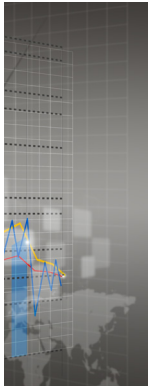




Hull

TACTICAL FUNDS

Tactical Asset Allocation to S&P 500 Index

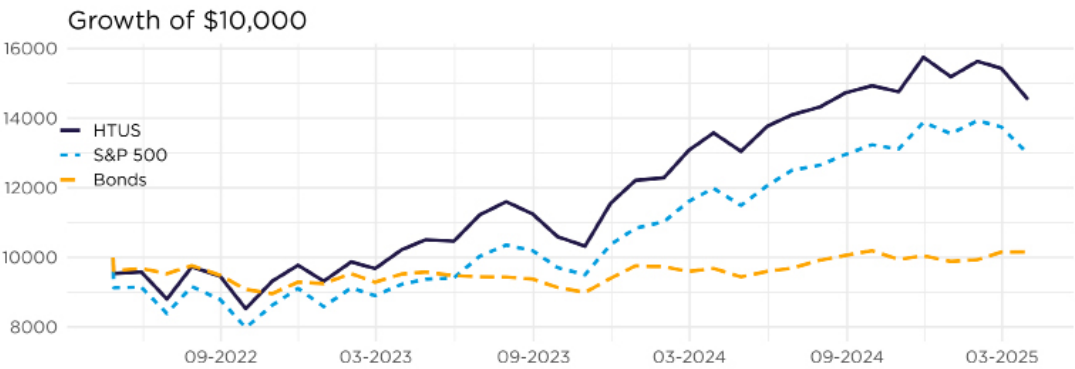


HULL TACTICAL U.S. ETF (HTUS)

Hull Tactical Active U.S. Equity ETF (HTUS) is an actively managed Fund that seeks to generate alpha compared to the S&P 500 while not exceeding the volatility of the Index. The core market timing strategy attempts to forecast periods of excess returns in the S&P 500 returns distribution and position the Fund to be more than 100% invested when the odds are in favor of superior returns and less than 100% invested during periods of lower than normal forecasted returns. Two additional option overlays seek to generate additional income in the Fund.

INVESTMENT STRATEGY

Hull analyzes an ensemble of factors using outputs from several quantitative models to create a Market Sentiment Score which seeks to anticipate market direction. That score translates to an allocation to equities deemed appropriate for the current market and economic condition.



HTUS Use Cases

- 1. Large-Cap Replacement** – May serve as a replacement to core S&P 500 exposure.
- 2. Income Generation** – Option overlays generate additional income that is distributed as ordinary income to investors.
- 3. Active Management** – Actively-managed quantitative research using artificial intelligence including supervised, unsupervised, and reinforcement learning.

PERFORMANCE TABLE (as of 03/31/2025)

	Annualized (%)					
	1 mo.	3 mo.	1 yr.	3 yr.	5 yr.	Since Inception
Fund NAV	-5.78	-4.29	7.23	13.35	20.41	10.31
Market Price	-5.65	-4.31	7.16	13.26	27.19	10.28
HTUS vs. S&P 500 Since 12/2021	Alpha		Beta		R Squared	
	3.78		1.03		0.95	

Note : The Fund's Benchmark was modified in 2019 from a 60% S&P 500 Index / 40% Bloomberg Barclays U.S. Aggregate Bond Index portfolio to a 100% S&P 500 Index Portfolio.

KEY FACTS - March 31, 2025

Inception Date: 6/24/15
AUM: \$73.95mm
Ticker: HTUS
Cusip: 14064D519
Exchange: CBOE BZX
Management Fees: 0.91%
Acquired Fund Fees: 0.05%
Other Expense: 0.05%
Total Annual Expenses: 0.96%
Morningstar Rating Overall*: ★★★★★
* as of 03/31/2025, against 142 funds in the Equity Hedged category overall, based on risk-adjusted returns.

FUND MANAGEMENT

Advisor: HTAA, LLC
Portfolio Manager: Petra Bakosova
Administrator: Ultimus Fund Solutions, LLC
Distributor: Northern Lights Distributors, LLC

WHY HULL? 'Micro-Alphas'

HTUS's market timing signal combines 30+ indicators to arrive at a daily market exposure. Instead of single, strong signal, these are more likely to persist and are robust when combined.

Technical Expertise

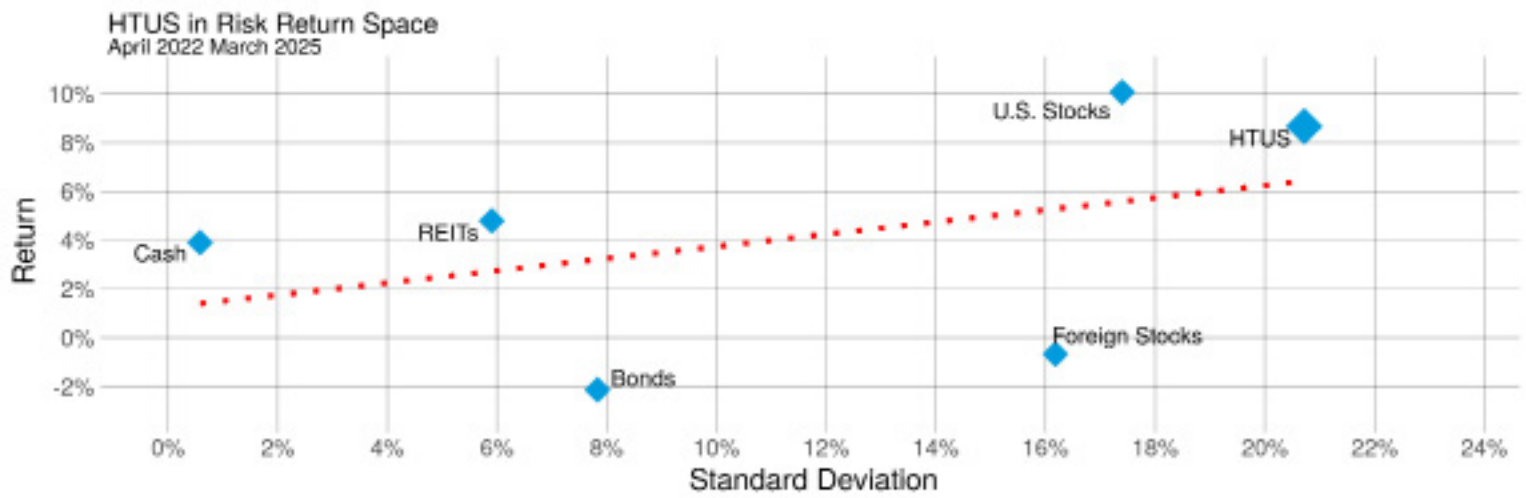
Hull utilizes inputs from macroeconomic, sentiment, technical, and fundamental data sources combined with Artificial Intelligence and Machine Learning to arrive at a Market Sentiment Score. This score is updated daily at 4:30 pm ET for the next trading day.

Institutional Investment Research

HTUS packages sophisticated, institutional-quality investment research with foundations derived from academia in a publicly available and transparent exchange traded product.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Expense ratio: 0.96%. Inception date: 06/24/15





Data points are representative of the following indices: U.S. Stocks: S&P 500 Total Return Index; Foreign Stocks: FTSE Global Ex-U.S. Index; REITs: MSCI U.S. REIT Index; Bonds: Bloomberg Barclays U.S. Aggregate Bond Index; Cash: One-Month Constant Maturity Treasury Yield

Risk / Return Chart - The horizontal axis shows annualized volatility and the vertical axis annualized returns net of all transaction and management fees. The capital market line plots the extra return an investor expects for each additional unit of risk. Investors expect higher returns from riskier assets and the capital market line shows this graphically. Assets appearing above the CML line are favored because they offer additional return for a given level of risk.

For performance as of the most recent month end please visit www.hulltacticalfunds.com.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

Carefully consider the Fund's investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Fund's prospectus, which may be obtained by visiting www.hulltacticalfunds.com. Read the prospectus carefully before investing.

Investing involves risk, including the possible loss of principal. Because the Fund is a fund of funds, its investment performance largely depends on the investment performance of the Underlying Funds in which it invests. An investment in the Fund is subject to the risks associated with the Underlying Funds that comprise the Index, including risks related to investments in derivatives, REITs, foreign securities and municipal securities. Fixed-income securities' prices generally fall as interest rates rise. High yield securities are subject to the increased risk of an issuer's inability to meet principal and interest payment obligations. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of the non-investment grade securities markets, real or perceived adverse economic conditions, and lower liquidity. Preferred stock is subject to many of the risks associated with debt securities, including interest rate risk. In addition, preferred stock may not pay a dividend, an issuer may suspend payment of dividends on preferred stock at any time, and in certain situations an issuer may call or redeem its preferred stock or convert it to common stock. International investments may also involve risk from unfavorable fluctuations in currency values, differences in generally accepted accounting principles, and from economic or political instability. There is no guarantee that the fund will meet its investment objective. The Fund may invest in derivatives, including futures contracts, which are often more volatile than other investments and may magnify the Fund's gains or losses.

Foreign Stocks: FTSE Global Ex-U.S. Index - is a free-float, market-capitalization weighted index representing the performance companies in 46 developed and emerging markets worldwide, excluding the USA. REIT - MSCI US REIT Index - The MSCI US REIT Index is a free float-adjusted market capitalization index that is comprised of equity REITs. With 152 constituents, it represents about 99% of the US REIT universe and securities are classified in the Equity REITs Industry (under the Real Estate sector) according to the Global Industry Classification Standard (GICS®). It however excludes Mortgage REIT and selected Specialized REITs. Bonds: Bloomberg Barclays U.S. Aggregate Bond Index - is a broad base used to represent investment grade bonds being traded in United States. Cash: One-Month Constant Maturity Treasury Yield - Constant maturity is an adjustment for equivalent maturity, used by the Federal Reserve Board to compute an index based on the average yield of various Treasury securities maturing at different periods. S&P 500 - The S&P 500 is a gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Futures - A futures contract is a legal agreement to buy or sell a particular commodity or financial instrument at a predetermined price at a specific time in the future. S&P 500 futures - Represents a legal arrangement to purchase or sell a basket of stocks representing the S&P 500 at a predetermined price at a specific time in the future.

Shares are bought and sold at market price and not individually redeemed from the fund. Brokerage commissions will reduce returns. Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Market price returns are based upon the midpoint of the bid/ask spread at the close of the exchange and does not represent the returns an investor would receive if shares were traded at any other times. Brokerage commissions will reduce returns. NAVs are calculated using prices as of 4:00 PM Eastern Time.

The Fund will pay indirectly a proportional share of the fees and expenses of the Underlying Funds in which it invests, including their investment advisory and administration fees, in addition to its own fees and expenses. In addition, at times certain segments of the market represented by constituent Underlying Funds may be out of favor and underperform other segments. The underlying holdings of the fund may be leveraged, which will expose the holdings to higher volatility and may accelerate the impact of any losses.

HTAA, LLC serves as the investment advisor to the Fund. The Fund is distributed by Northern Lights Distributors, LLC., which is not affiliated with HTAA, LLC or any of its affiliates. HTAA, LLC is not affiliated with Ultimus Fund Solutions, LLC or any of its affiliates.

Alpha - The excess return of an investment relative to the return of a benchmark index. Beta - A measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. R-squared - A statistical measure that represents the percentage of a fund or security's movements that can be explained by movements in a benchmark index. Standard deviation is a measure of the dispersion of a set of data from its mean or average. Nearly 68% of all data values lie within 1 standard deviation from the mean. Nearly 95% of all data values lie within 2 standard deviations from the mean.

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HTUS was rated against the following numbers of U.S.-domiciled LONG-SHORT EQUITY funds over the following time periods: 142 funds in the last three years, 106 funds in the last five years. With respect to these LONG-SHORT EQUITY funds, HTUS received a Morningstar Rating of five stars for the three and five year periods. The Morningstar Rating for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.