

In Focus

The case for Tactical Asset Allocation

Hull Tactical US ETF

By relying on what we deem, 'Micro-Alphas' to determine the magnitude of market participation, investors may be able to realize excess market returns to the S&P 500 while keeping volatility at or below the benchmark.

Hull

TACTICAL FUNDS

844-484-2484 • hulltacticalfunds.com

Not FDIC Insured

May Lose Value

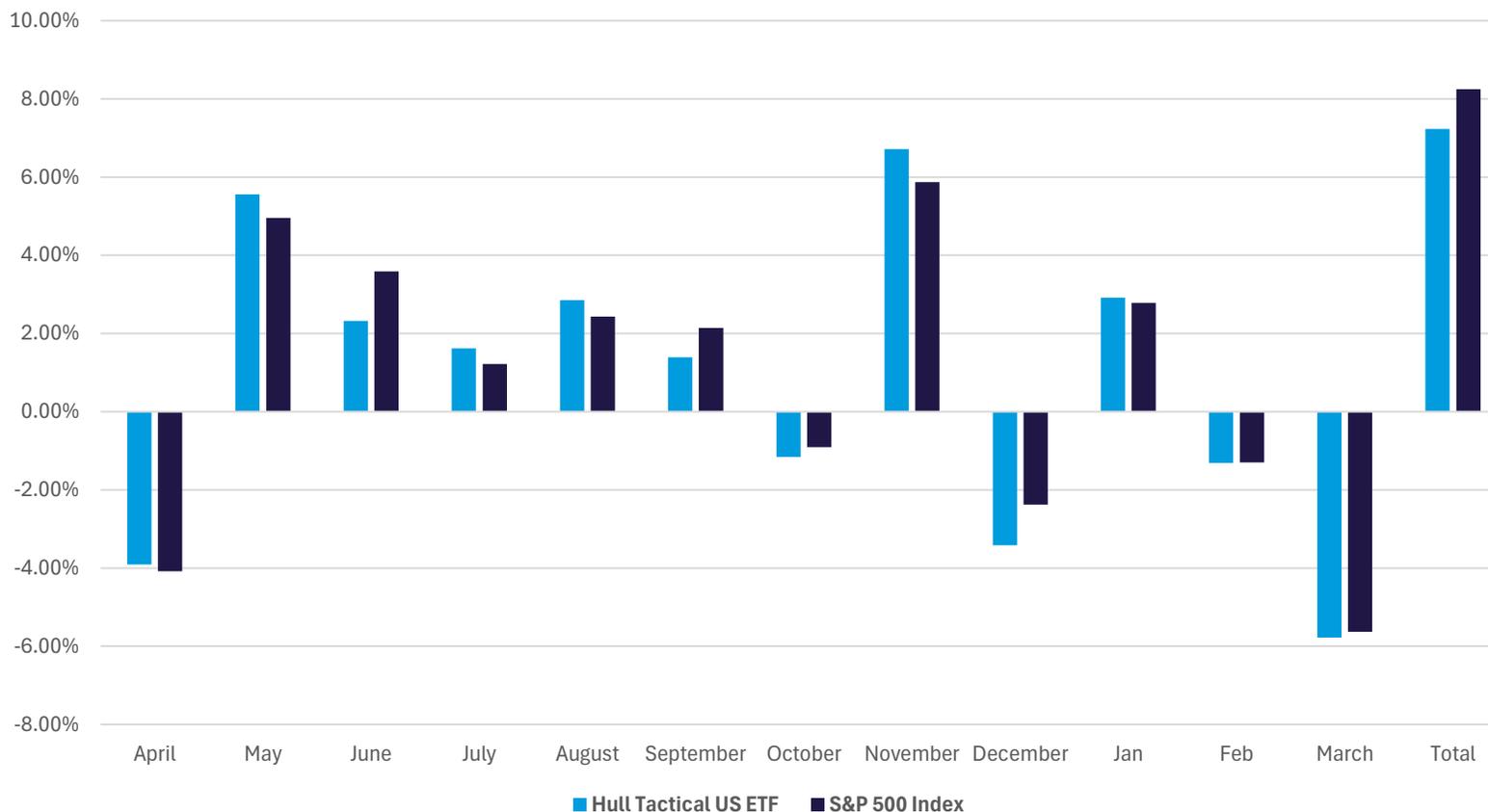
Not Bank
Guaranteed

Fund Update

At the core, the tactical allocation methodology positions the Fund more than 100% invested when forecasts anticipate favorable equity risk premium, and between 0% to 100% long during periods of unfavorable forecasts. This approach may provide investors with the potential for increased returns with no excess volatility.

The Hull Tactical US ETF employs a systematic approach, combining 30+ indicators to arrive at a daily market exposure. Instead of a single, strong signal, these smaller signals are more likely to persist and are robust when combined.

Rolling 12 Month Returns Versus Benchmark



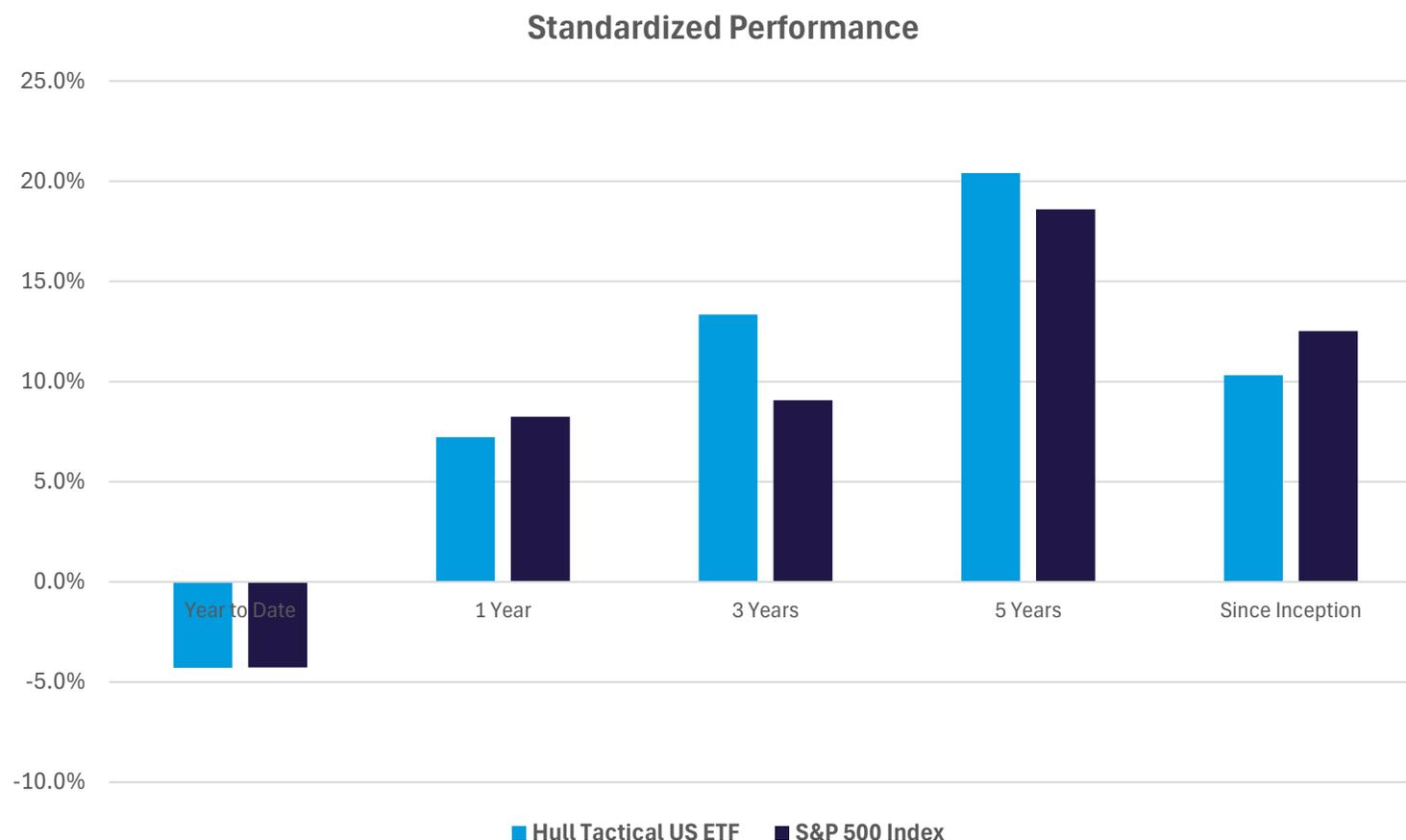
The performance data quoted represents net past performance as of March 31st, 2025. Current Performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free 844-484-2484.

The ETF net assets may not match the total market value of ETF holdings due to creation/redemption activity.

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.

Net Asset Value

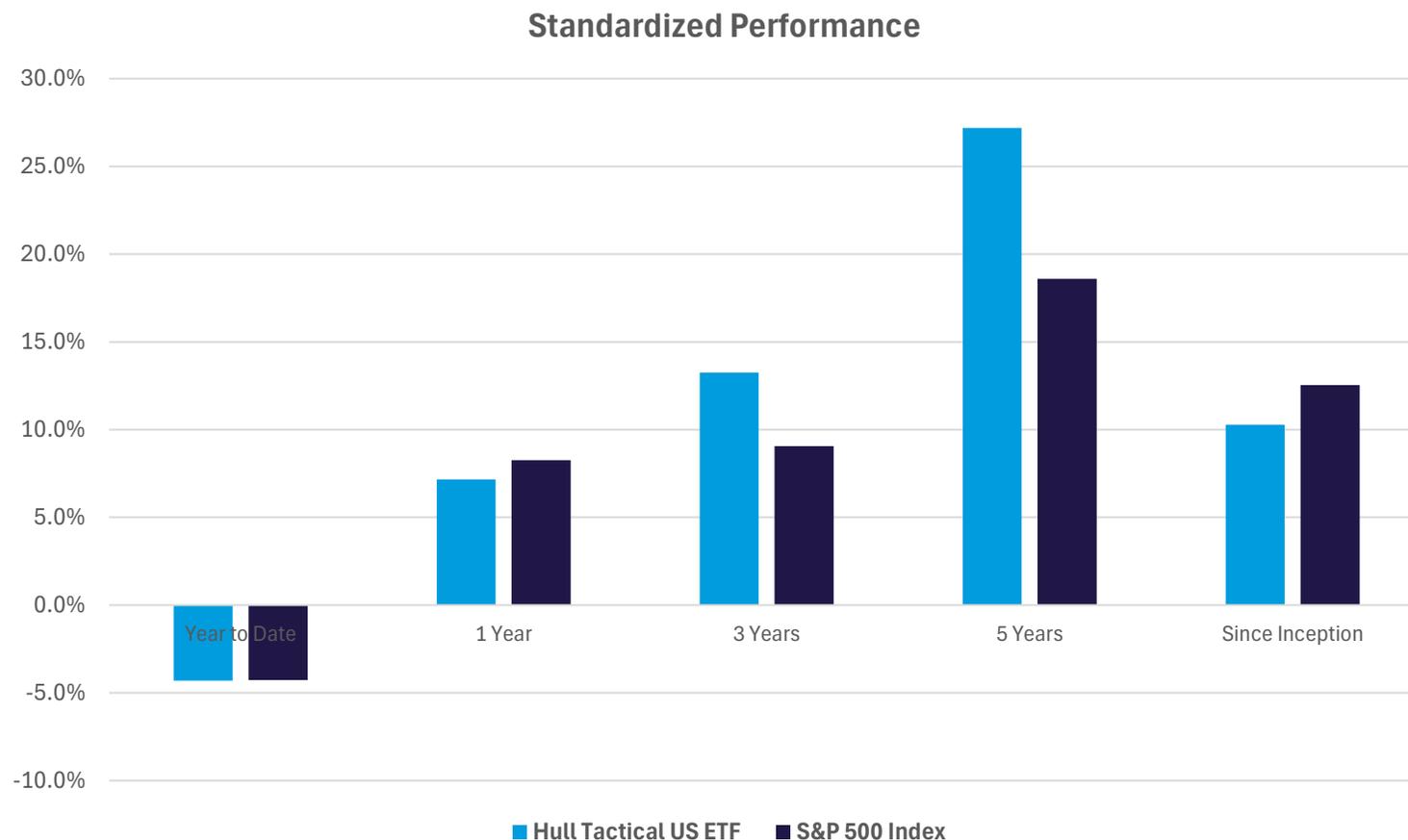
	HTUS	S&P 500
Year to Date	-4.29%	-4.27%
1 Year	7.23%	8.25%
3 Years	13.35%	9.06%
5 Years	20.41%	18.59%
Since Inception	10.31%	12.54%



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Market Price

	HTUS	S&P 500
Year to Date	-4.31%	-4.27%
1 Year	7.16%	8.25%
3 Years	13.26%	9.06%
5 Years	27.19%	18.59%
Since Inception	10.28%	12.54%



The performance data quoted above represents net past performance as of March 31st, 2025. 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

Market Commentary

When the market is volatile, its movements become more newsworthy. Large moves materially affect the wealth of people who don't normally follow stocks. So non-financial news outlets get involved. You're not imagining things; market news really is everywhere. In this environment, it is very easy to catch the "opinion disease". If the market is down 4% on tariff news and you think it should be down 10%, the lesson isn't that the market is wrong. The lesson is that even when you know the news, it is very hard to know what the market will do. This method of investing is sometimes called the "top down", but it could also be called "guessing".

Volatility doesn't mean you need to trade more often or abandon your strategy. Big market moves are different in degree, not in kind. Your investment process should be the same as normal, just with different numbers.

It is boring, but good investing is boring. Boring is good.



Speak with your financial advisor today to learn more about market timing and how to best incorporate Hull Tactical US ETF into your portfolio.

For more information, visit www.hulltacticalfunds.com

About the Hull Tactical US ETF (HTUS) Investment Strategy

HTUS is an actively managed exchange traded fund (ETF) driven by various proprietary analytical investment models that examine current and historical market data to attempt to predict the performance of the S&P 500® Index (the “S&P 500®”), a widely recognized benchmark of U.S. stock market performance that is composed primarily of large-capitalization U.S. issuers. The models deliver investment signals that the Adviser uses to make investment decisions for the Fund. The investment models used are to anticipate forward market movements and position the Fund to take advantage of these movements. Currently, signals are combined into an ‘ensemble’ array that spans statistical, behavior-sentimental, technical, fundamental, and economic data sources. This combined signal is generated each trading day towards the close of the market and dictates whether the Fund is long/short and the magnitude of position sizing. The Adviser routinely evaluates the performance and impact of each model on the Fund with the goal of realizing a risk/return profile that is superior to that of a buy and hold strategy.

HTAA, LLC serves as the investment advisor. The Fund is distributed by Northern Lights Distributors, LLC (225 Pictoria Drive, Suite 450, Cincinnati, OH 45246), which is not affiliated with HTAA, LLC

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 or calling toll-free 1-844-484-2484. Read the prospectus carefully before investing.

There is no guarantee that the investment objectives will be achieved. Moreover, past performance is not a guarantee or indicator of future results. Exchange Traded Funds may have possible loss of principal and higher volatility. This is not an offer to buy or sell securities nor should this document be considered investment, tax, or financial advice.