

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

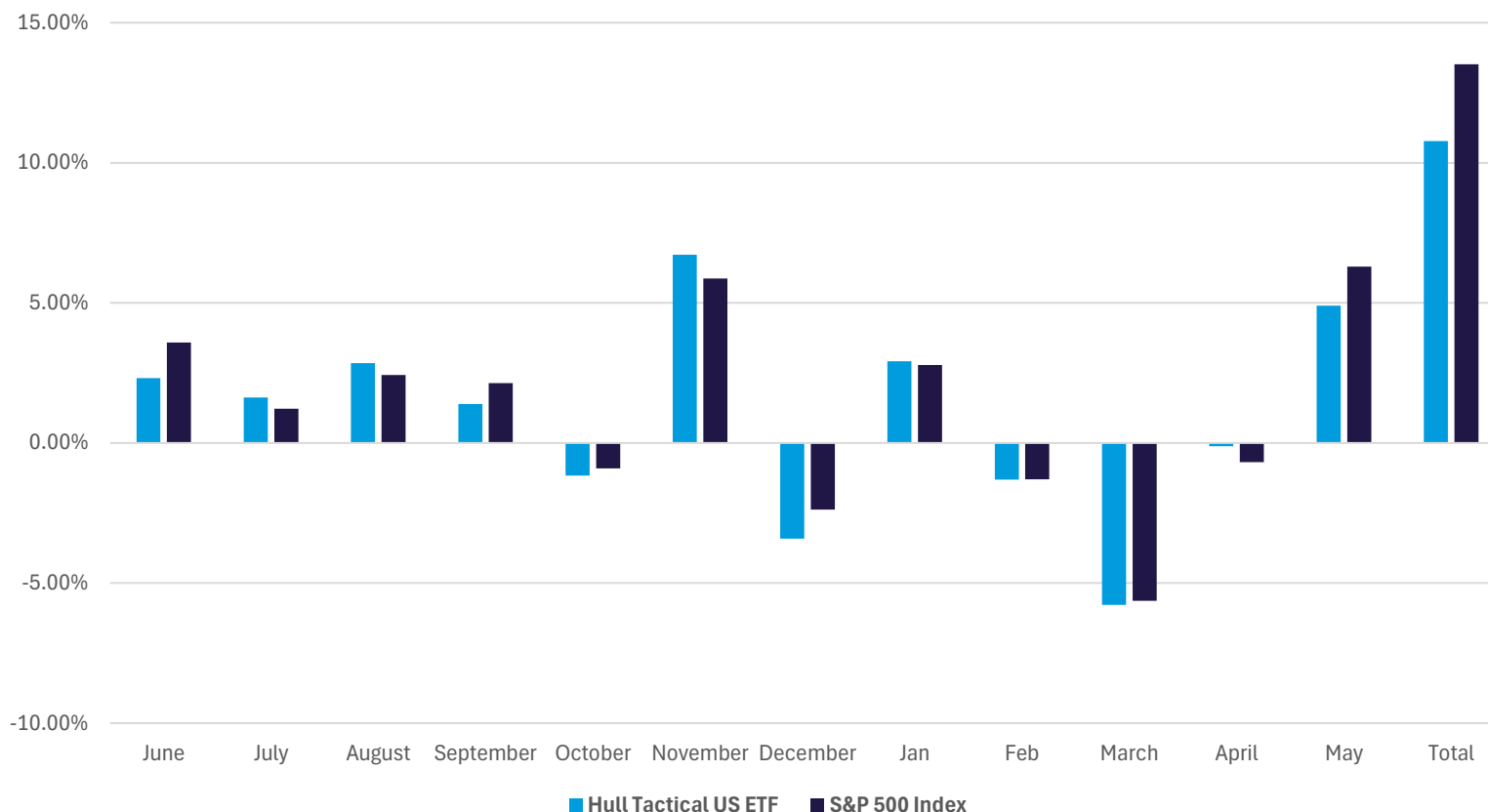
Not Bank
Guaranteed

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

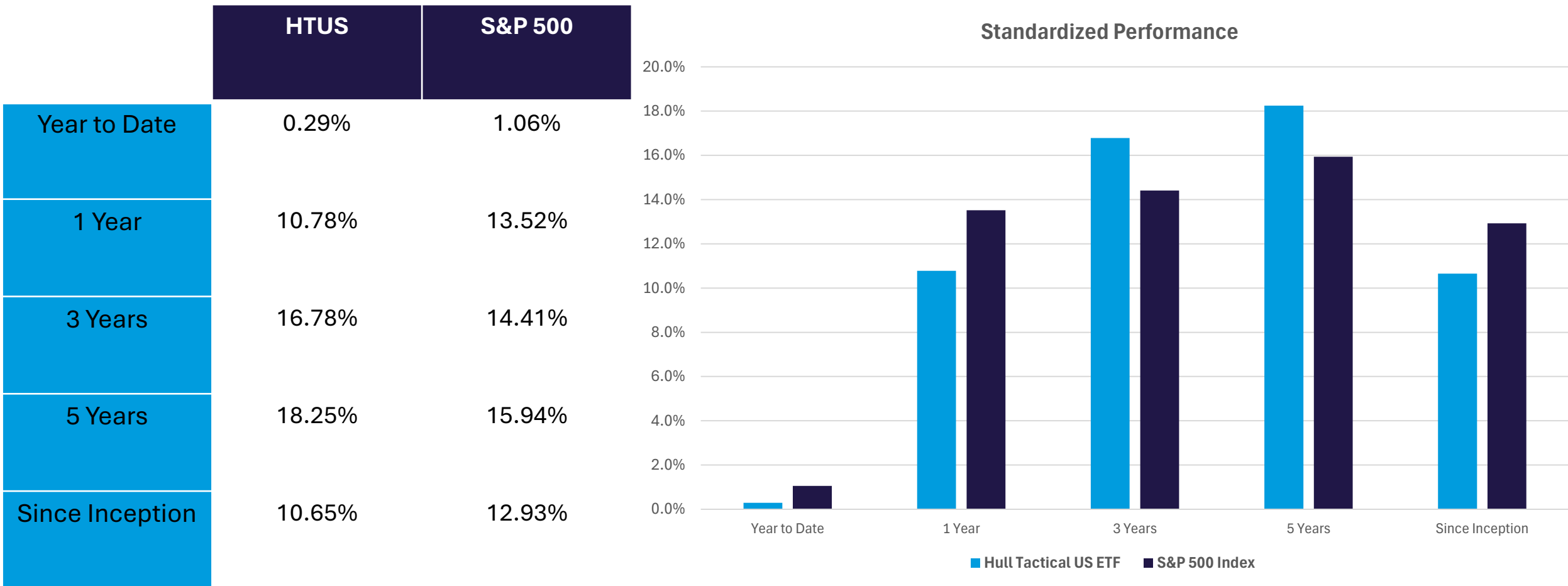


The performance data quoted represents net past performance as of May 31st, 2025. Current Performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's 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.

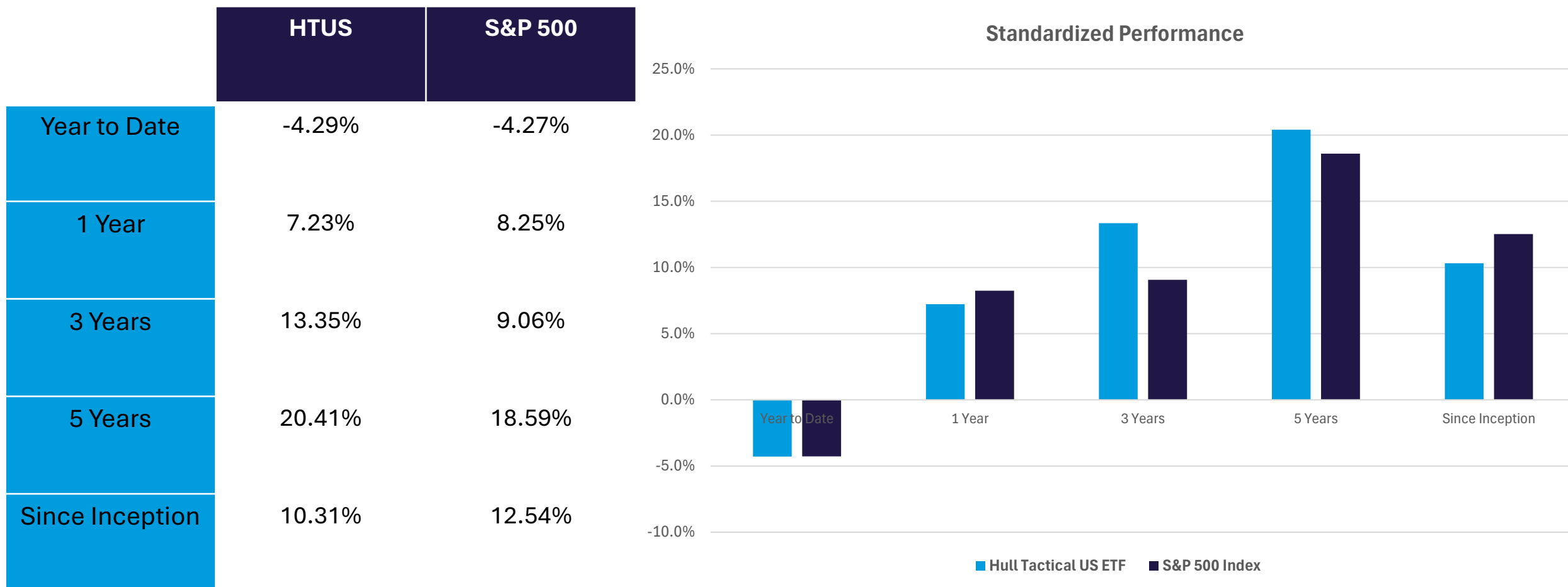
Net Asset Value – May 31, 2025



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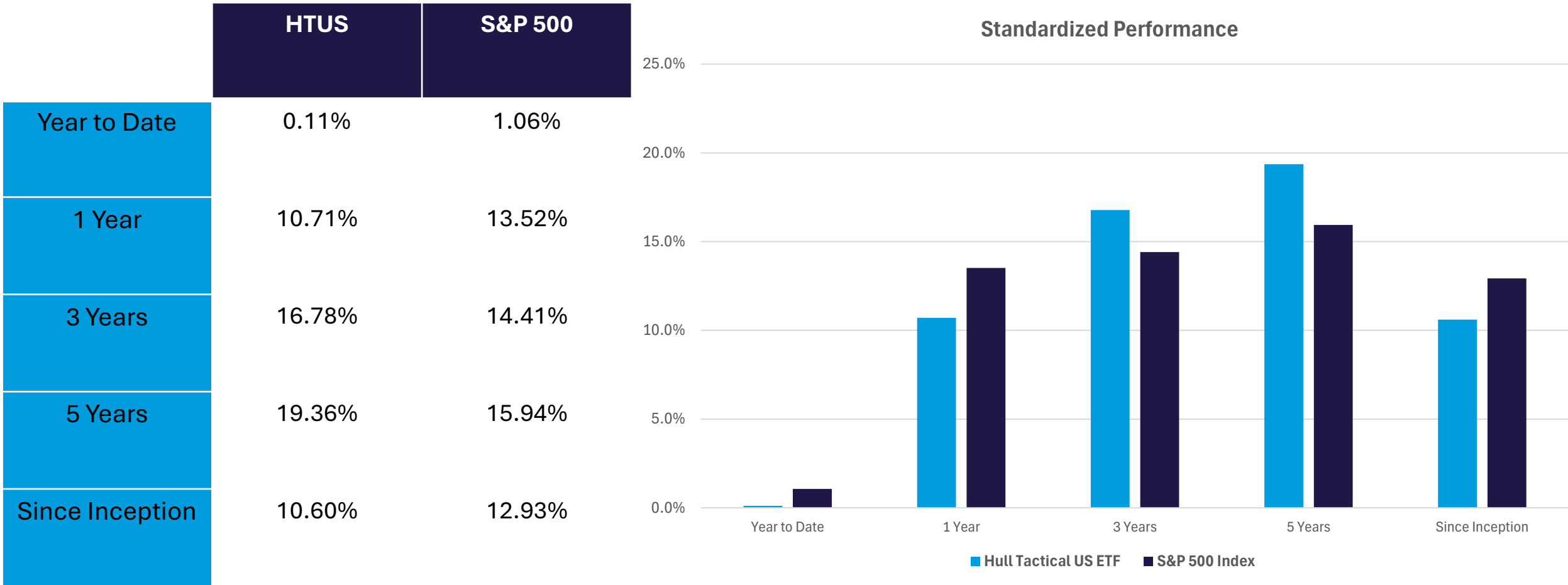
Expense ratio: 0.96%. Inception date: 06/24/15

Net Asset Value – Q1 2025



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

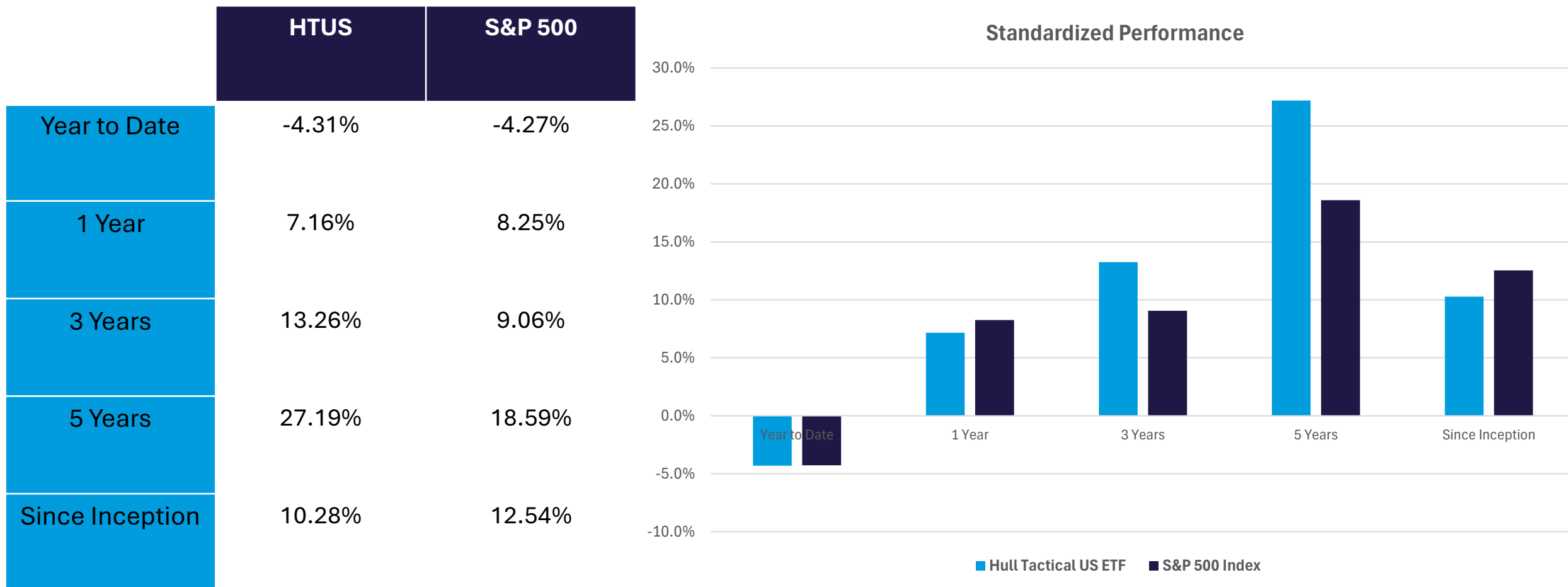
Market Price – May 31, 2025



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Market Commentary

Clearly, “things are still crazy”. President Trump is unhappy with China. China counter-claims that the USA has broken agreements. There is going to be a call between the two leaders.

All true.

And a common market commentary is something along the lines of: “How to invest in this volatile market.”

But here’s the thing: the market *isn’t* volatile. VIX is below 20. The one-day VIX is around 10. People are anchoring to a volatility that is no longer there, then comparing that incorrect assumption to the abnormally low baseline from recent times.

The takeaway is that your feelings aren’t the market, and don’t let random commentary influence your decisions (this one except, of course).



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.