Hull TACTICAL

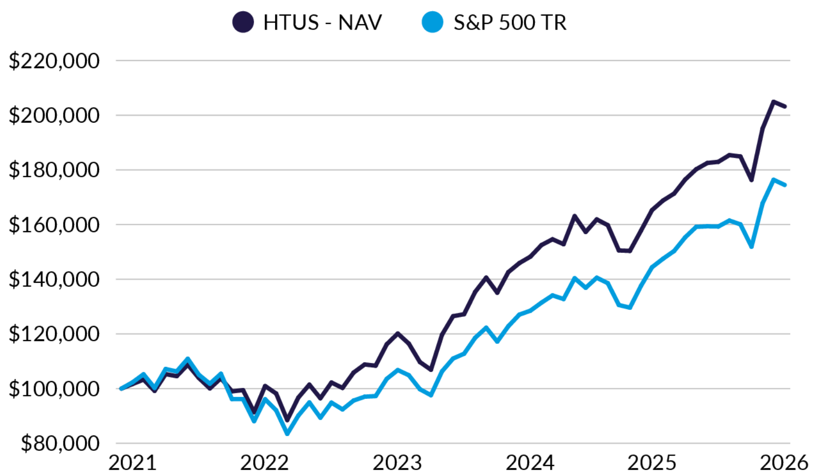
Tactical Asset Allocation to the S&P 500 Index

AS OF JUNE 30, 2026

CBOE : HTUS

The Hull Tactical US ETF (HTUS) is an actively managed fund that seeks to generate alpha relative to the S&P 500 Index while not exceeding the volatility of the Index. The core market-timing strategy forecasts periods of excess return in the S&P 500 return distribution and positions the Fund to be more than 100% invested when the odds favor superior returns, and less than 100% invested during periods of lower forecasted returns. Two additional option overlays seek to generate incremental income for the Fund. The Hull Tactical US ETF (the "Fund") seeks long-term capital appreciation.

GROWTH OF $100,000 - ROLLING 5-YR



Growth of a $100,000 investment is a 5-Yr rolling return based on HTUS NAV total return vs. the S&P 500 (TR). Assumes reinvestment of income. Past performance is no guarantee of future results.

KEY FACTS

NAV	$43.87
Inception	06/24/2015
AUM	$151.59mm
Ticker	HTUS
Cusip	14064D519
Exchange	CBOE
Management Fee	0.91%
Acquired Fund Fees	0.05%
Other Expenses	0.05%
Total Annual Expenses	0.96%
Morningstar Rating Overall*	★★★★★

**as of 06/30/2026, against 139 funds in the Equity Hedged category overall, based on risk-adjusted returns.*

FUND MANAGEMENT

Advisor	HTAA, LLC
Portfolio Mangement	Petra Bakosova
Administrator	Ultimus Fund Solutions
Distributor	Nortnern Lights Distributors, LLC
Benchmark	S&P 500 (TR)

HTUS - HOW IT WORKS

Combines 40+ indicators to arrive at daily market exposure.

When combined, these signals tend to be more robust and persistent than any single strong signal.

Diversified Ensemble of Micro-Alpha Signals

- Economic
- Fundamental
- Technical
- Event-driven
- Seasonal
- Sentiment

40+ independent indicators combined into a single daily exposure call.

Disciplined engine

Statistics · Quantitative Models

Data driven process that anticipates near-term market direction.

Transparent Market Sentiment Score

Defensive — Risk-on

0 — 100 — 200

Institutional, academically grounded research inside a public, fully transparent ETF.

Market sentiment score refreshed daily 4:30PM ET

The Market Sentiment Score synthesizes the micro-alpha signals into a single, actionable measure used to guide positioning. Each level of the meter corresponds to a targeted equity exposure, ranging from 0% in the most defensive environments to 200% in the most favorable — with 100% representing a neutral position.

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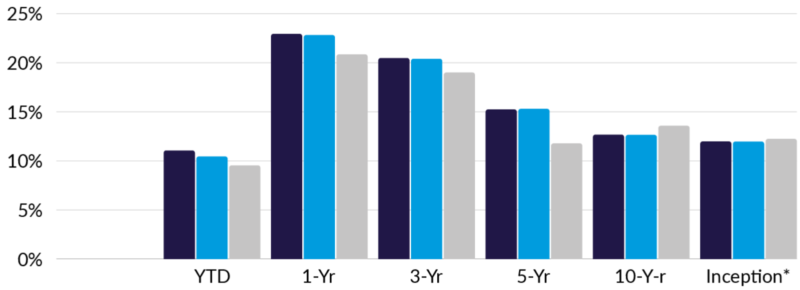
ANNUALIZED RETURNS as of 6/30/2026



	YTD	1-Yr	3-Yr	5-Yr	10-Y-r	Inception*
HTUS - NAV	11.06%	22.94%	20.48%	15.24%	12.67%	11.98%
HTUS - Market	10.45%	22.82%	20.40%	15.30%	12.65%	11.97%
S&P 500 (TR)	9.54%	20.85%	19.00%	11.78%	13.58%	12.24%

Periods greater than one year are annualized. Inception 06/24/2015. The performance data quoted represents past performance. 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.

RISK STATISTICS - ROLLING 5-YR

	HTUS - NAV	S&P500TR
Alpha	3.49%	0.00
Beta	1.00	1.00
Sharpe Ratio	0.76	0.57
R Squared	0.95	1.00
Upside Capture	105.64%	100.00%
Downside Capture	91.74%	100.00%

Risk statistics are based on the 5-Yr rolling NAV returns compared against the S&P500 TR using SPDR Bloomberg 1-3 Month T-Bill ETF as the risk free rate. See disclosure section for definitions.

DISCLOSURES

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. 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. 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.

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.

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. Sharpe Ratio – Measures risk-adjusted return by comparing a portfolio's excess return over the risk-free rate to the amount of volatility it experiences. A higher Sharpe Ratio generally indicates better risk-adjusted performance. 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. Upside Capture - Measures the portfolio's performance relative to the benchmark during periods when the benchmark has positive returns. A ratio greater than 100% indicates the portfolio outperformed the benchmark during up markets. Downside Capture - Measures the portfolio's performance relative to the benchmark during periods when the benchmark has negative returns. A ratio less than 100% indicates the portfolio declined less than the benchmark during down markets.

HTUS was rated against the following numbers of U.S.-domiciled EQUITY HEDGED funds over the following time periods: 139 funds in the last three years, 139 funds in the last five years, 64 funds in the last 10 years. With respect to these EQUITY HEDGED funds, HTUS received a Morningstar Rating of five stars for the three, five, and ten 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.