

Innealta

C A P I T A L

Form ADV Part 2 Brochure Supplement

This Brochure Supplement (the “Brochure Supplement”) provides information about certain supervised persons that supplements the Innealta Capital, LLC (“Innealta”) brochure (the “Brochure”). You should have received a copy of the Brochure. Please contact Ms. Carla A. Fava Quiroga, Innealta’s Chief Compliance Officer (the “CCO”) at (737) 808-4637 or cfava@innealtacapital.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

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Table of Contents

Vito A. Sciaraffia, Ph.D.	1
Gonzalo E. Maturana, Ph.D.	5
Nicholas A. Bowers, CFP®	9
Carla A. Fava Quiroga	13
Yuxing "Alfred" Zhang	16
Dr. Glenn S. Freed, Ph.D.	19
Dr. Sheridan Titman, Ph.D.	23
Dr. David C. Twardowski, PhD	26



Item 1 Cover Page

Form ADV Part 2 Brochure Supplement

Vito A. Sciaraffia, Ph.D.

This Brochure Supplement provides information about Dr. Vito A. Sciaraffia that supplements the Innealta's Brochure. You should have received a copy of the Brochure. Please contact Ms. Carla A. Fava Quiroga, Innealta's CCO at (737) 808-4637 or cfava@innealtacapital.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Dr. Sciaraffia is available on the United States Securities and Exchange Commission's ("SEC's") website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 6214155.

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Item 2 Educational Background and Business Experience



Vito A. Sciaraffia, Ph.D., born in 1981

Dr. Vito A. Sciaraffia currently serves as Innealta’s Managing Principal and Chief Investment Officer (“CIO”) and is responsible for ensuring prudent management of all Innealta’s advisory client assets, designing novel quantitative strategies, and leading the research activities of the investment team. Additionally, Dr. Sciaraffia serves as the Chairman of Innealta’s Investment Committee. Dr. Sciaraffia’s present role both emphasizes and builds upon his professional experience, focused heavily on the quantitative evaluation of equity securities and financial markets. In addition, Dr. Sciaraffia is actively involved with advisory clients through conference presentations, webinars, and written market commentaries.

Dr. Sciaraffia was part of the team that founded Innealta in November 2017, in connection with the strategic reorganization of the Innealta Capital division (the “Innealta Division”) of AFAM Capital, Inc. (“AFAM”). Dr. Sciaraffia has been in the financial industry since 2004. Prior to joining the Innealta Division in June 2015, Dr. Sciaraffia served as Senior Researcher on the Strategy Research Team at Dimensional Fund Advisors LP (“Dimensional”), an Austin, Texas based investment advisory firm, from May 2013 to June 2015. While at Dimensional, Dr. Sciaraffia conducted empirical asset pricing research, wrote research papers, enhanced the design of investment strategies, and collaborated with their marketing and sales departments by delivering technical presentations to various clients. Dr. Sciaraffia’s previous work experience also includes serving as a Management Associate in the Investment Banking Division at Citigroup and a member of the Market Risk Team at JP Morgan.

Currently, and in addition to Dr. Sciaraffia’s work in the industry, he serves as a faculty member in the Finance Department at the McCombs School of Business of The University of Texas at Austin. In this role, he conducts research in empirical asset pricing and teaches the quantitative investment strategy course for graduate students.

Dr. Sciaraffia received a Doctor of Philosophy (“Ph.D.”) in business administration from the Haas School of Business at the University of California, Berkeley in 2011. Additionally, he received a Master of Arts in Mathematics with an emphasis in stochastic processes and a Master of Science in Business, in 2011 and 2010, respectively, from the University of California, Berkeley, a Master of Business Administration and a Master of Science in Finance in 2009 and 2008, respectively, from the University of Chile, Santiago, and a Bachelor of Science in Economics and Management in 2005 from the Catholic University of Chile, Santiago.

Item 3 Disciplinary Information

Dr. Sciaraffia has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

Item 4 Other Business Activities

In addition to serving Innealta as the Managing Principal and CIO, Dr. Sciaraffia is the sole Managing Member of Riomaggiore Investments, LLC (“RIO”), a Texas limited liability company organized by Dr. Sciaraffia in May 2016. RIO was formed for the transaction of any and all lawful purposes for which a limited liability company may be organized under the Texas Business Organizations Code (“TBOC”), including, but it is not limited to, investment activities in various sectors such as real estate and publicly traded securities. Dr. Sciaraffia may, from time to time, serve as an authorized person or agent on behalf of RIO in one, or many, of the companies in which it has an interest. RIO is the Managing Member of Acclivity Investment Research, LLC (“AIR”), a Texas limited liability company. As the Managing Member of RIO, Dr. Sciaraffia organized AIR in May 2018 for the transaction of any and all lawful purposes for which a limited liability company may be organized under the TBOC, including, but it is not limited to, investment activities in various sectors such as real estate and publicly traded securities. Dr. Sciaraffia may, from time to time, serve as an authorized person or agent on behalf of AIR in one, or many, of the companies in which it has an interest. Innealta addresses these and other conflicts of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each client and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Innealta’s written policies and procedures. Dr. Sciaraffia spends approximately 40 hours per month devoted to the business of RIO and AIR and approximately 1 hour per day devoted to the business of RIO and AIR during trading hours.

Through common control, Innealta is affiliated with Altafid PBC (“Altafid”). Altafid is a web-based digital platform which provides access to financial services, including investment advisory services, some of which are provided by Innealta, exclusively to potential and current Latin American and US clients. Currently, Dr. Sciaraffia is the Chief Executive Officer, a partial Owner, and Board Member of Altafid and participates in making major business decisions, managing the overall operations and resources of Altafid, and acting as the main point of communication between the principals of Altafid and business operations. Dr. Sciaraffia spends approximately thirty (30) hours per month devoted to Altafid’s business and approximately one (1) hour per day devoted to Altafid’s business during trading hours.

Additionally, Dr. Sciaraffia currently serves as Clinical Assistant Professor of Finance at the McCombs School of Business at The University of Texas at Austin, (“UT”), a public academic research university. UT’s activities are not investment related and Dr. Sciaraffia’s activities with UT are not investment related. Dr. Sciaraffia first joined UT as an Assistant Professor of Finance in January 2012, where he conducts empirical assets pricing research and provides instruction in the study of finance to undergraduate and graduate level students. Innealta addresses these and other conflicts of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each client and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under

Innealta's written policies and procedures. Dr. Sciaraffia spends approximately 17 hours per month devoted to UT's business and approximately zero (0) hour per day devoted to UT's business during trading hours.

Dr. Sciaraffia is not actively engaged in any business or occupation for compensation not discussed in the above, that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Dr. Sciaraffia does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)). Dr. Sciaraffia receives compensation for providing investment advisory services primarily from his responsibilities at Innealta and from no other source. Additionally, Dr. Sciaraffia receives compensation from UT.

Item 6 Supervision

Dr. Sciaraffia understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Innealta's internal policies and procedures. As Managing Principal and CIO, Dr. Sciaraffia takes Innealta's internal policies and procedures seriously. Dr. Sciaraffia reports directly to Mr. Joseph J. Lahti, Innealta's Chairman, and his investment advisory activities, including investment decisions and client transactions are monitored and controlled by Innealta's investment committee (the "Investment Committee"). All investment advisory activities, including investment decisions and client transactions must be unanimously approved by Dr. Sciaraffia, Dr. Gonzalo E. Maturana, and Mr. Zhang, each of whom is a member of the Investment Committee. Ms. Carla A. Fava Quiroga, Innealta's Chief Compliance Officer, monitors Dr. Sciaraffia's personal trades in accordance with Innealta's Code of Ethics. Mr. Lahti and Ms. Fava Quiroga can be reached at (737) 808-4637 or via e-mail at compliance@innealtacapital.com.

Item 7 Requirements for State-Registered Advisers

Not Applicable.



Item 1 Cover Page

Form ADV Part 2 Brochure Supplement

Gonzalo E. Maturana, Ph.D.

This Brochure Supplement provides information about Dr. Gonzalo E. Maturana that supplements the Innealta's Brochure. You should have received a copy of the Brochure. Please contact Ms. Carla A. Fava Quiroga, Innealta's CCO at (737) 808-4637 or cfava@innealtacapital.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Dr. Maturana is available on the SEC website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 6899731.

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Brochure Supplement prepared on September 20, 2022

Item 2 Educational Background and Business Experience



Gonzalo E. Maturana, Ph.D., born in 1982

Dr. Gonzalo E. Maturana currently serves as Innealta’s Principal and Investment Strategist and is responsible for conducting investment research, collecting and interpreting supporting economic research, including novel quantitative strategies of the investment team. Additionally, Dr. Maturana serves as a member on Innealta’s Investment Committee. Dr. Maturana’s present role both emphasizes and builds upon his professional experience, focused heavily on the quantitative evaluation of equity securities and financial markets.

Dr. Maturana joined Innealta in January 2018, in connection with the strategic reorganization of the Innealta Capital division (the “Innealta Division”) of AFAM Capital, Inc. (“AFAM”), which he joined in April 2017. Dr. Maturana’s previous work experience includes serving as a Portfolio Manager at IM Trust, where he worked from January 2007 to January 2009.

At present, in addition to working with Innealta, Dr. Maturana serves as a Tenured Professor in the Finance Department at Emory University Goizueta Business School, where he conducts academic research and teaches finance to undergraduate and graduate level students.

Dr. Maturana received a Doctor of Philosophy (“Ph.D.”) in Finance from The University of Texas at Austin, Red McCombs School of Business in 2015. Additionally, Dr. Maturana received a Master of Arts in Applied Economics in 2008 from the University of Chile, Center for Applied Economics, and a Bachelor of Science in Engineering in 2006 from the University of Chile, School of Engineering.

Item 3 Disciplinary Information

Dr. Maturana has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

Item 4 Other Business Activities

Dr. Maturana is not actively engaged in any investment-related business or occupation (other than his role with Altafid discussed below), including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Dr. Maturana an associated person of an FCM, CPO, or CTA.

Through common control, Innealta is affiliated with Altafid PBC (“Altafid”). Altafid is a web-based digital platform which provides access to financial services, including investment advisory services, some of which are provided by Innealta, exclusively to potential and current Latin American and US clients. Currently, Dr. Maturana is a partial Owner, Board Member, and Advisor of Altafid and is responsible for overseeing and directing business operations, approving business decisions, evaluating executive performances, and fulfilling fiduciary responsibilities as well as providing investment advice or guidance to clients utilizing Altafid. Dr. Maturana spends approximately thirty (30) hours per month devoted to Altafid’s business and approximately one (1) hour per day devoted to Altafid’s business during trading hours.

As stated herein above in *Item 2* of this Brochure Supplement, Dr. Maturana currently serves as a Tenured Professor in Emory University Goizueta Business School (“Emory”), a private academic research university. Emory’s activities are not investment related and Dr. Maturana’s activities with Emory are not investment related. Dr. Maturana joined Emory as an Assistant Professor of Finance in August 2015, where he conducts academic research and teaches finance to undergraduate and graduate level students. Innealta addresses these and other conflicts of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each client and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Innealta’s written policies and procedures.

Dr. Maturana is not actively engaged in any business or occupation for compensation not discussed in the above, that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Dr. Maturana does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)). Dr. Maturana may receive compensation for providing investment advisory services primarily from his responsibilities at Innealta and from no other source. Additionally, Dr. Maturana receives compensation as an Assistant Professor of Finance from Emory.

Item 6 Supervision

Dr. Maturana understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Innealta’s internal policies and procedures. As Principal and Investment Strategist, Dr. Maturana takes Innealta’s internal policies and procedures seriously. Dr. Maturana reports directly to Dr. Vito A. Sciaraffia, Innealta’s Chief Investment Officer, and his investment advisory activities are monitored and controlled by Innealta’s investment committee (the “Investment Committee”). All investment advisory activities, including investment decisions and client transactions must be unanimously approved by Dr. Sciaraffia, Dr. Gonzalo E. Maturana, and Mr. Zhang, each of whom is a member of the Investment Committee. Ms. Carla A. Fava Quiroga, Innealta’s Chief Compliance Officer, monitors Dr. Maturana’s personal trades in accordance with Innealta’s Code of Ethics. Dr. Sciaraffia and Ms. Fava Quiroga can be reached at (737) 808-4637 or via e-mail at compliance@innealtacapital.com.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Form ADV Part 2 Brochure Supplement

Nicholas A. Bowers, CFP®

This Brochure Supplement provides information about Mr. Nicholas A. Bowers that supplements the Innealta's Brochure. You should have received a copy of the Brochure. Please contact Ms. Carla A. Fava Quiroga, Innealta's CCO at (737) 808-4637 or cfava@innealtacapital.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Bowers is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 6186551.

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Brochure Supplement prepared on September 20, 2022

Item 2 Educational Background and Business Experience



Nicholas A. Bowers CFP®, born in 1990

Mr. Nicholas A. Bowers currently serves Innealta as a Director of Business Development. In addition to overseeing internal and external sales efforts, Mr. Bowers is responsible for servicing key advisory relationships, national accounts, and high-net-worth individuals. In coordination with Innealta’s investment team, Mr. Bowers offers insights to advisory clients on capital markets, Innealta’s investment process, and asset allocation principles.

Mr. Bowers joined Innealta in April 2018, in connection with the strategic reorganization of the Innealta Capital division (the “Innealta Division”) of AFAM Capital, Inc. (“AFAM”), which he joined in October 2017. While at the Innealta Division, Mr. Bowers served as a Director of Business Development, where he was responsible for overseeing internal and external sales efforts and servicing key advisory relationships, national accounts, and high-net-worth individuals. Prior to joining the Innealta Division, Mr. Bowers served as an Associate in the Financial Advisor Services Team at Dimensional Fund Advisors LP (“Dimensional”), where he worked directly with financial advisors and home offices of broker/dealers. Prior to joining Dimensional in February 2015, Mr. Bowers served as an Investment Analyst for The Olivier Group, LLC (“The Olivier Group”), an LPL Financial LLC affiliated advisory firm. While at The Olivier Group, Mr. Bowers was tasked with constructing comprehensive financial plans, in addition to performing due diligence on asset managers and alternative investment opportunities.

Mr. Bowers received a Master of Science in Finance and a Bachelor of Science in Finance in 2014 and 2013, respectively, from Louisiana State University. Additionally, Mr. Bowers is a Certified Financial Planner™ practitioner.

Certified Financial Planner (CFP) Minimum Qualifications: CFP professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. CFP practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. Based on regular research of what planners do, the exam covers the financial planning process, tax planning, employee benefits and retirement planning, estate planning, investment management and insurance. CFP professionals must have three years minimum experience in the financial planning process prior to earning the right to use the CFP certification marks. As a result, CFP practitioners possess financial counseling skills in addition to financial planning knowledge. As a final step to certification, CFP practitioners agree to abide by a strict code of professional conduct, known as CFP Board’s Code of Ethics and Professional Responsibility that sets forth their ethical responsibilities to the public, clients and employers. CFP Board also performs a background check during

this process, and each individual must disclose any investigations or legal proceedings related to their professional or business conduct. In order to maintain a CFP designation, it is required to complete 30 hours of continuing professional education (“CPE”) over a two-year period including 2 CPE credits of Ethics training.

Item 3 Disciplinary Information

Mr. Bowers has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

Item 4 Other Business Activities

In addition to serving Innealta as a Director of Business Development, Mr. Bowers serves as a Registered Representative for Northern Lights Distributors, LLC (“NLD”), a broker-dealer registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and a registered broker-dealer member with the Financial Industry Regulatory Authority (“FINRA”). NLD is a brokerage firm in the business of providing underwriting and sponsoring services to open-end management investment companies registered under the Investment Company Act of 1940, as amended. Accordingly, NLD serves as the distributor and principal underwriter to certain registered investment companies advised by Innealta. Mr. Bowers joined NLD in December 2017, as a Registered Representative to promote and sell shares of the registered investment companies advised by Innealta. Mr. Bowers does not receive any compensation (directly or indirectly) from NLD for securities transactions or investments that are effectuated for Innealta’s advisory clients or to which Innealta provides investment advisory services. NLD is not affiliated with Innealta. Innealta does not execute transactions for any of its advisory clients through NLD. Innealta addresses these and other conflicts of interest by providing in its Code of Ethics that all supervised persons have a duty to act in the best interests of each client and by providing training to supervised persons with respect to conflicts of interest and how such conflicts are resolved under Innealta’s written policies and procedures.

In addition to serving as a Director of Business Development for Innealta, Mr. Bowers is a partial owner of Altafid, an affiliate of Innealta which provides a web-based digital platform that provides access to financial services to Latin American and US clients.

Mr. Bowers is not actively engaged in any business or occupation for compensation not discussed in the above, that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Bowers does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)). Mr. Bowers receives compensation for providing advisory services primarily from his responsibilities at Innealta and from no other source.

Item 6 Supervision

Mr. Bowers understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Innealta's internal policies and procedures. As a Director of Business Development, Mr. Bowers takes Innealta's internal policies and procedures seriously. Mr. Bowers reports directly to Dr. Vito A. Sciaraffia, Innealta's Chief Investment Officer. Ms. Carla A. Fava Quiroga, Innealta's Chief Compliance Officer, monitors Mr. Bowers' personal trades in accordance with Innealta's Code of Ethics. Dr. Sciaraffia and Ms. Fava Quiroga can be reached at (737) 808-4637 or via e-mail at compliance@innealtacapital.com.

Item 7 Requirements for State-Registered Advisers

Not Applicable.



Item 1 Cover Page

Form ADV Part 2 Brochure Supplement

Carla A. Fava Quiroga

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Additional information about Ms. Fava Quiroga is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 6716634.

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Brochure Supplement prepared on September 20, 2022

Item 2 Educational Background and Business Experience



Carla A. Fava Quiroga, born in 1985

Ms. Carla A. Fava Quiroga currently serves as Innealta’s Chief Compliance Officer and Chief Operations Officer (“COO”). As Innealta’s CCO, Ms. Fava Quiroga is responsible for the oversight of Innealta’s compliance program, including administering and enforcing Innealta’s written policies and procedures. As Innealta’s COO, Ms. Fava Quiroga is responsible for the day-to-day administration and coordination of Innealta’s operating segments: Compliance and Operations. Additionally, Ms. Fava Quiroga serves as a member of Innealta’s Senior Management Committee.

Prior to joining Innealta full-time in January 2018, Ms. Fava Quiroga, in connection with the strategic reorganization of the Innealta Capital division (the “Innealta Division”) of AFAM Capital, Inc. (“AFAM”), served as a consultant to Innealta and access person for the Innealta Division from November 2017 to January 2018. Prior to joining Innealta, Ms. Fava Quiroga served as an Associate in the Consultant Relations Group for Institutional Services at Dimensional Fund Advisors LP (“Dimensional”), where she worked with institutional consultants on topics including due diligence, investment strategy proposals, and performance reporting. Ms. Fava Quiroga first joined Dimensional in May 2015.

Ms. Fava Quiroga received a Bachelor of Business Administration in Investment Management from The University of Texas at Austin, Red McCombs School of Business in 2015.

Item 3 Disciplinary Information

Ms. Fava Quiroga has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

Item 4 Other Business Activities

Ms. Fava Quiroga is not actively engaged in any investment-related business or occupation (other than her role with Altafid discussed below), including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Ms. Fava Quiroga an associated person of an FCM, CPO, or CTA.

Through common control, Innealta is affiliated with Altafid PBC (“Altafid”). Altafid is a web-based digital platform which provides access to financial services, including investment advisory services, some of which are provided by Innealta, exclusively to potential and current Latin American and US clients. Currently, Ms. Fava Quiroga is the Chief Compliance Officer of Altafid and is responsible for the oversight of Altafid’s compliance program, including administering and enforcing Innealta’s written policies and procedures. Ms. Fava Quiroga spends approximately thirty (30) hours per month devoted to Altafid’s business and approximately one (1) hour per day devoted to Altafid’s business during trading hours.

Ms. Fava Quiroga is not actively engaged in any business or occupation for compensation not discussed in the above, that provides a substantial source of her income or involves a substantial amount of her time.

Item 5 Additional Compensation

Ms. Fava Quiroga does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)). Ms. Fava Quiroga receives compensation for providing advisory services primarily from her responsibilities at Innealta and from no other source.

Item 6 Supervision

Ms. Fava Quiroga understands that she owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Innealta’s internal policies and procedures. As a Chief Compliance Officer and Chief Operations Officer, Ms. Fava Quiroga takes Innealta’s internal policies and procedures seriously. Ms. Fava Quiroga reports directly to Mr. Joseph J. Lahti, Innealta’s Chairman. Mr. Yuxing "Alfred" Zhang monitors Ms. Fava Quiroga’s personal trades in accordance with Innealta’s Code of Ethics. Messrs. Lahti and Kocher can be reached at (737) 808-4637 or via e-mail at compliance@innealtacapital.com.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Form ADV Part 2 Brochure Supplement

Yuxing "Alfred" Zhang

This Brochure Supplement provides information about Mr. Yuxing "Alfred" Zhang that supplements Innealta's Brochure. You should have received a copy of the Brochure. Please contact Ms. Carla A. Fava Quiroga, Innealta's CCO at (737) 808-4637 or cfava@innealtacapital.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Zhang is available on the SEC's website at www.adviserinfo.sec.gov.

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Brochure Supplement prepared on September 20, 2022

Item 2 Educational Background and Business Experience



Yuxing "Alfred" Zhang, born in 1991

Mr. Zhang currently serves Innealta as a Quantitative Researcher and Portfolio Manager, where he applies his background in finance and mathematics to a wide variety of research projects that Innealta undertakes to improve every step of its investment process, from research on drivers of returns to portfolio design, portfolio management, and trading. In addition, he provides thought leadership to clients and prospectuses on important investment-related topics. Mr. Zhang is also a member of the Investment Committee, and he has worked in the financial services industry since 2014.

Mr. Zhang joined Innealta in October 2018 in connection with the strategic reorganization of the Innealta Capital division (the "Innealta Division") of AFAM Capital, Inc. ("AFAM"), which he joined in June 2017. Mr. Zhang began working at Innealta as a quantitative research analyst. He conducted quantitative analysis used to explain strategies and performance to clients.

Mr. Zhang earned his M.S. in Financial Mathematics from the University of Chicago, a B.S. degree in Applied Mathematics, and a B.A. in Economics from the Southwestern University of Finance and Economics in Chengdu, China. In addition, Mr. Zhang holds Financial Risk Management (FRM) designation.

Item 3 Disciplinary Information

Mr. Zhang has not been a party to criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

Item 4 Other Business Activities

In addition to serving as a Portfolio Manager for Innealta, Mr. Zhang serves as the Vice President of Research at Altafid, an affiliate of Innealta which provides a web-based digital platform that provides access to financial services to Latin American and US clients.

Mr. Zhang is not actively engaged in any business or occupation for compensation not discussed in the above, that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Mr. Zhang does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on the number or amount of sales, client referrals, or new accounts (not including salary)). Mr. Zhang receives compensation for providing advisory services primarily from his responsibilities at Innealta, and from no other source.

Item 6 Supervision

Mr. Zhang understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Innealta's internal policies and procedures. As a Portfolio Manager, Mr. Zhang takes Innealta's internal policies and procedures seriously. Mr. Zhang reports directly to Dr. Vito A. Sciaraffia, Innealta's Chief Investment Officer, and his investment advisory activities are monitored and controlled by Innealta's investment committee (the "Investment Committee"). All investment advisory activities, including investment decisions and client transactions, must be unanimously approved by Dr. Sciaraffia, Dr. Gonzalo E. Maturana, and Mr. Zhang, each of whom is a member of the Investment Committee. Ms. Carla A. Fava Quiroga, Innealta's Chief Compliance Officer, monitors Mr. Zhang's personal trades in accordance with Innealta's Code of Ethics. Dr. Sciaraffia and Ms. Fava Quiroga can be reached at (737) 808-4637 or via e-mail at compliance@innealtacapital.com.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Form ADV Part 2 Brochure Supplement

Dr. Glenn S. Freed, Ph.D.

This Brochure Supplement provides information about Dr. Glenn S. Freed that supplements Innealta's Brochure. You should have received a copy of the Brochure. Please contact Ms. Carla A. Fava Quiroga, Innealta's CCO at (737) 808-4637 or cfava@innealtacapital.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Dr. Freed is available on the United States Securities and Exchange Commission's ("SEC's") website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 4483228.

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Brochure Supplement prepared on September 20, 2022

Item 2 Educational Background and Business Experience



Glenn S. Freed, Ph.D., born in 1961

Dr. Glenn S. Freed currently serves as Innealta’s Managing Principal and Chief Investment Officer (“CIO”) and is responsible for ensuring prudent management of all Innealta’s advisory client assets, designing novel quantitative strategies, and leading the research activities of the investment team. Additionally, Dr. Freed serves as a member of Innealta’s Investment Committee. Dr. Freed’s present role both emphasizes and builds upon his professional experience, focused heavily on the quantitative evaluation of equity securities and financial markets.

Dr. Freed joined Innealta in October 2019. Dr. Freed is a highly trained academic with extensive investment management experience in the financial services industry. Dr. Freed has over 30 years of work experience in asset management, wealth management, tax advising, tax and accounting research and education. Before joining Innealta, Dr. Freed held senior positions at several financial services companies: Chief Investment Strategist at Syntax Advisors, CIO at LourdMurray; CEO and CIO at Vericimetry Advisors; and VP at Dimensional Fund Advisors. Dr. Freed delivered customized quantitative investment solutions to both financial advisors and institutional clients. Previously, Dr. Freed was Associate Dean of the Leventhal School of Accounting and Academic Director of the Master of Business Taxation Program at the University of Southern California.

Dr. Freed received a BS from the University of Florida and a Ph.D. from USC. Dr. Freed is a licensed CPA in the State of Florida

Item 3 Disciplinary Information

Dr. Freed has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

Item 4 Other Business Activities

In addition to serving Innealta as the Managing Principal and CIO, Dr. Freed is also the Chief Investment Strategist and a Portfolio Manager at Syntax Advisors (“Syntax”) as well as the Director of Investments and a Portfolio Manager at Acclivity Investment Research (“Acclivity”). Acclivity is the factor-based investment division of Innealta. Acclivity is not engaged in the business of advising others and only advises Innealta as the factor-based investment division of Innealta. Acclivity has a joint venture with Syntax’s parent company, Syntax LLC., a financial analytics company. At Syntax, Dr. Freed is responsible for helping direct the research, design and implementation of Syntax’s investment strategies, and for providing oversight of the company’s marketing initiatives and interaction with clients.

Dr. Freed spends approximately 150 hours per month devoted to Syntax’s business and approximately eight (8) hour per day devoted to Syntax’s business during trading hours. Dr. Freed spends approximately ten (10) hours per month devoted to Acclivity’s business.

Dr. Freed is an access person of both Innealta and Syntax may advise clients with conflicting investment objectives or strategies, and may provide investment advisory services to clients that also may have overlapping investment objectives. Dr. Freed’s time and effort will not be devoted exclusively to Innealta’s business or the business of its clients but will be allocated among Innealta, its clients, Acclivity and its business, Syntax and its advisory clients.

Through common control, Innealta is affiliated with Altafid PBC (“Altafid”). Altafid is a web-based digital platform which provides access to financial services, including investment advisory services, some of which are provided by Innealta, exclusively to potential and current Latin American and US clients. Currently, Dr. Freed is a partial Owner and Advisor of Altafid and is responsible for providing investment advice or guidance to clients utilizing Altafid. Dr. Freed spends approximately thirty (30) hours per month devoted to Altafid’s business and approximately one (1) hour per day devoted to Altafid’s business during trading hours.

Dr. Freed is not actively engaged in any business or occupation for compensation not discussed in the above, that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Dr. Freed does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)). Dr. Freed receives compensation for providing investment advisory services primarily from his responsibilities at Innealta and from no other source.

Item 6 Supervision

Dr. Freed understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Innealta's internal policies and procedures. As Portfolio Manager, Dr. Freed takes Innealta's internal policies and procedures seriously. Dr. Freed reports directly to Mr. Joseph J. Lahti, Innealta's Chairman, and his investment advisory activities, including investment decisions and client transactions are monitored and controlled by Innealta's investment committee (the "Investment Committee"). All investment advisory activities, including investment decisions and client transactions must be unanimously approved by Dr. Sciaraffia, Dr. Gonzalo E. Maturana, and Mr. Zhang, each of whom is a member of the Investment Committee. Ms. Carla A. Fava Quiroga, Innealta's Chief Compliance Officer, monitors Dr. Freed's personal trades in accordance with Innealta's Code of Ethics. Mr. Lahti and Ms. Fava Quiroga can be reached at (737) 808-4637 or via e-mail at compliance@innealtacapital.com.

Item 7 Requirements for State-Registered Advisers

Not Applicable.



Item 1 Cover Page

Form ADV Part 2 Brochure Supplement

Dr. Sheridan Titman, Ph.D.

This Brochure Supplement provides information about Dr. Sheridan Titman that supplements Innealta's Brochure. You should have received a copy of the Brochure. Please contact Ms. Carla A. Fava Quiroga, Innealta's CCO at (737) 808-4637 or cfava@innealtacapital.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Dr. Titman is available on the United States Securities and Exchange Commission's ("SEC's") website at www.adviserinfo.sec.gov.

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Brochure Supplement prepared on September 20, 2022

Item 2 Educational Background and Business Experience



Sheridan Titman, Ph.D., born in 1954.

Dr. Sheridan Titman currently serves as Director of Strategy Research and a co-portfolio manager for select strategies. In these roles, Dr. Titman is responsible for providing and curating relevant academic research in the field of economics that can enhance the firm’s strategies’ design, designing novel quantitative strategies as well as assisting the research activities of the investment team. Additionally, Dr. Titman serves as a member of Innealta’s Investment Committee.

Dr. Titman has a vast academic résumé, having authored more than 250 papers, published in top journals, which have garnered more than 60,000 citations. His work has been relevant to both academics and practitioners, including in the design and management of portfolios. His accomplishments also include being the president of the American Finance Association, the Western Finance Association, and Special Assistant to the Assistant Secretary of the Treasury for Economic Policy. Additionally, Dr. Titman is a faculty member in the Department of Finance at the University of Texas at Austin.

He earned his Ph.D. in Financial Economics from the Tepper School of Business at Carnegie Mellon University. In addition, he has a B.S. in Economics from the University of Colorado Boulder.

Item 3 Disciplinary Information

Dr. Titman has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

Item 4 Other Business Activities

In addition to serving Innealta as the Director of Strategy Research and a Portfolio Manager, Dr. Titman also a professor at the McCombs School of Business of the University of Texas at Austin in the Department of Finance who holds the Walter W. McAllister Centennial Chair in Financial Services.

Dr. Titman is also the Director of Research and a Portfolio Manager at Acclivity Investment Research (“Acclivity”). Acclivity is the factor-based investment division of Innealta. Acclivity is not engaged in the business of advising others and only advises Innealta as the factor-based investment division of Innealta.

Dr. Titman spends approximately 180 hours per month devoted to the University of Texas’s business and approximately 6 hour per day devoted to University of Texas’s business during trading hours. Dr. Titman

spends approximately 2 hours per month devoted to Acclivity's business and approximately 0 hour per day devoted to Acclivity's business during trading hours.

Through common control, Innealta is affiliated with Altafid PBC ("Altafid"). Altafid is a web-based digital platform which provides access to financial services, including investment advisory services, some of which are provided by Innealta, exclusively to potential and current Latin American and US clients. Currently, Dr. Titman is an Advisor of Altafid and is responsible for the providing investment advice or guidance to clients utilizing Altafid. Dr. Titman spends approximately five (5) hours per month devoted to Altafid's business and approximately zero (0) hours per day devoted to Altafid's business during trading hours.

Dr. Titman is not actively engaged in any business or occupation for compensation not discussed in the above, that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Dr. Titman does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)). Dr. Titman receives compensation for providing investment advisory services primarily from his responsibilities at Innealta, Acclivity, the University of Texas, and from no other source.

Item 6 Supervision

Dr. Titman understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Innealta's internal policies and procedures. As Director of Strategy Research, Dr. Titman takes Innealta's internal policies and procedures seriously. Dr. Titman reports directly to Mr. Joseph J. Lahti, Innealta's Chairman, and his investment advisory activities, including investment decisions and client transactions are monitored and controlled by Innealta's investment committee (the "Investment Committee"). All investment advisory activities, including investment decisions and client transactions must be unanimously approved Dr. Sciaraffia, Dr. Gonzalo E. Maturana, and Mr. Zhang, each of whom is a member of the Investment Committee. Ms. Carla A. Fava Quiroga, Innealta's Chief Compliance Officer, monitors Dr. Titman's personal trades in accordance with Innealta's Code of Ethics. Mr. Lahti and Ms. Fava Quiroga can be reached at (737) 808-4637 or via e-mail at compliance@innealtacapital.com.

Item 7 Requirements for State-Registered Advisers

Not Applicable.

Form ADV Part 2 Brochure Supplement

Dr. David C. Twardowski, PhD

This Brochure Supplement provides information about Mr. David C. Twardowski that supplements Innealta's Brochure. You should have received a copy of the Brochure. Please contact Ms. Carla A. Fava Quiroga, Innealta's CCO at (737) 808-4637 or cfava@innealtacapital.com if you did not receive the Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Mr. Twardowski is available on the United States Securities and Exchange Commission's ("SEC's") website at www.adviserinfo.sec.gov. The searchable IARD/CRD number is 292158.

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Brochure Supplement prepared on September 20, 2022

Item 2 Educational Background and Business Experience

Dr. David C. Twardowski, born in Warwick, Rhode Island on September 17, 1982.

Dr. David C. Twardowski currently serves as Head of Investment Strategy for Innealta and Chief Investment Officer (“CIO”) for Altafid PBC. Dr. Twardowski is responsible for designing, implementing, and the oversight of investment solutions that can enhance the overall strategy for Innealta’s U.S. investment programs, as well as assisting the research activities of the Firm’s investment team.

Dr. Twardowski joined Innealta in August 2022 as Head of Investment Strategy for U.S. strategies. Prior to joining Innealta, Dr. Twardowski served as Head of Investments at Vise AI Advisors. In addition, Dr. Twardowski was a part of the investment strategy team at Avantis Investors/American Century Investments.

Dr. Twardowski earned a Bachelor of Science in Mechanical Engineering from the University of Rhode Island located in Kingston, RI in 2004. He then went on to earn a Master of Mechanical Engineering from the University of Michigan located in Ann Arbor, MI in 2005, as well as a PhD in Engineering Sciences from Dartmouth College located in Hanover, NH in 2011.

Item 3 Disciplinary Information

Dr. Twardowski has not been a party to a criminal or civil action in a domestic, foreign or military court, been a party to an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority or been a party to a self-regulatory proceeding.

Item 4 Other Business Activities

Dr. Twardowski is not actively engaged in any investment-related business or occupation (other than his role with Altafid discussed below), including being registered, or having an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), or commodity trading advisor (“CTA”), nor is Dr. Twardowski an associated person of an FCM, CPO, or CTA.

Through common control, Innealta is affiliated with Altafid PBC (“Altafid”). Altafid is a web-based digital platform which provides access to financial services, including investment advisory services, some of which are provided by Innealta, exclusively to potential and current Latin American and US clients. Currently, Dr. Twardowski is the Chief Investment Officer of Altafid and is responsible for designing, implementing, and the oversight of investment solutions that can enhance and further develop the investment services provided by Altafid. Dr. Twardowski spends approximately 160 hours per month devoted to Altafid’s business and approximately 8 hours per day devoted to Altafid’s business during trading hours.

Dr. Twardowski is not actively engaged in any business or occupation for compensation not discussed in the above, that provides a substantial source of his income or involves a substantial amount of his time.

Item 5 Additional Compensation

Dr. Twardowski does not receive, from any non-client, any economic benefit associated with advising clients (such as sales awards and prizes, any bonus that is based on number or amount of sales, client referrals or new accounts (not including salary)). Dr. Twardowski receives compensation for providing

investment advisory services primarily from his responsibilities at Innealta and Altafid, and from no other source.

Item 6 Supervision

Mr. Twardowski understands that he owes a fiduciary duty to clients and therefore must serve the interests of clients with a high standard of care and diligence in accordance with Innealta's internal policies and procedures. As Head of Investment Strategy, Dr. Twardowski takes Innealta's internal policies and procedures seriously. Dr. Twardowski reports directly to Mr. Joseph J. Lahti, Innealta's Chairman, and his investment advisory activities, including investment decisions and client transactions are monitored and controlled by Innealta's investment committee (the "Investment Committee"). All investment advisory activities, including investment decisions and client transactions must be unanimously approved by Dr. Sciaraffia and Dr. Gonzalo E. Maturana, whom are each members of the Investment Committee. Ms. Carla A. Fava Quiroga, Innealta's Chief Compliance Officer, monitors Dr. Twardowski's personal trades in accordance with Innealta's Code of Ethics. Mr. Lahti and Ms. Fava Quiroga can be reached at (737) 808-4637 or via e-mail at compliance@innealtacapital.com.

Item 7 Requirements for State-Registered Advisers

Not Applicable.