TACTICAL FUND ADVISORS

2Q COMMENTARY 2023

www.tfafunds.com
513.987.4458

TFA Tactical Income Fund
Class I: TFAZX | Class A: TFALX

Sub-Advisor Commentaries

Heritage Capital Advisors, LLC

Synergy Asset Management, LLC

Performance

TFA Tactical Income Fund (Fund Inception 06/10/2019)

Performance

	2020	2021	2022	YTD	1mo.	3mo.	6mo.	1yr.	3yr.	Since Inception (Annualized)
TFA Tactical Income I	2.99%	5.82%	-9.94%	-1.40%	0.83%	-1.40%	-1.40%	-2.27%	1.42%	0.29%
TFA Tactical Income A	2.71%	5.47%	-10.03%	-1.52%	0.84%	-1.41%	-1.52%	-2.50%	1.18%	0.00%
Bloomberg Aggregate Bond Treasury TR USD	8.00%	-14.50%	-11.07%	1.59%	-0.75%	-1.38%	1.59%	-2.13%	-4.80%	6.37%
US Fund Nontraditional Bond	3.29%	1.53%	-6.38%	2.47%	0.79%	0.92%	2.47%	2.81%	1.07%	0.81%
Wilshire Liquid Alternative TR USD	3.19%	4.72%	-5.62%	2.60%	1.22%	1.68%	2.60%	2.46%	2.70%	1.30%

Class A: TFAZX has a gross expense ratio of 2.69%
Class I: TFALX has a gross expense ratio of 2.44%

Performance Disclosure: The performance data quoted here represents past performance, pulled on 06/30/2023. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Since Inception performance is annualized. Past performance is no guarantee of future results. For performance data current to the most recent month end, please call 833-974-3787 or visit our website, www.tfafunds.com

*** Benchmark Disclosure: Economic factors, market condition and investment strategies will affect the performance of any portfolio and there are no assurances that this strategy will match or outperform any particular benchmark. There also cannot be any assurance that any risk control and drawdown objectives can be met relative to the benchmark. Morningstar Multistrategy portfolios offer investors exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multi-manager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category includes funds with static allocations to alternative strategies as well as those that tactically adjust their exposure to different alternative strategies and asset classes. Multistrategy funds typically aim to have low to modest sensitivity to traditional market indexes, although that may not be the case for strategies with lower alternatives allocations.*

TFA Tactical Growth Allocat Fund
Class I: TFAFX | Class A: TFAEX

Sub-Advisor Commentaries

Heritage Capital Advisors, LLC

Howard Capital Management, LLC

Synergy Asset Management, LLC

Performance

Tactical Growth Allocation Fund (Fund Inception 06/10/2019)

Performance

	2020	2021	2022	YTD	1mo.	3mo.	6mo.	1yr.	3yr.	Since Inception (Annualized)
Tactical Growth Allocation I	7.87%	16.18%	-24.14%	14.59%	5.22%	9.19%	14.59%	11.44%	4 68%	3.08%
Tactical Growth Allocation A	6.73%	16.02%	-24.36%	14.25%	5.23%	9.03%	14.25%	10.88%	4 34%	2 58%
Wilshire Liquid Alternative TR USD	3.19%	4.72%	-5.26%	2.60%	1 22%	1 68%	2.60%	2.46%	2.70%	1.30%
US Fund Multistrategy	1.42%	6.72%	-3.00%	3.04%	2.10%	1.99%	3.04%	4.30%	4.37%	2.68%

Class A: TFAFX has a gross expense ratio of 2.69%
Class I: TFAEX has a gross expense ratio of 2.37%

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TFA Quantitative Fund (TFAQX)

Sub-Advisor Commentary

Heritage Capital Advisors, LLC

Howard Capital Management, LLC

Performance

TFA Quantitative Fund (Fund Inception 05/18/2020)

Performance

	5/18/2020 - 12/31/2020	2021	2022	YTD	1mo.	3mo.	6mo.	1yr.	3yr.	Since Inception (Annualized)
TFA Quantitative I	18.13%	11.02%	-25.15%	18.89%	6.14%	12.23%	18.89%	14.55%	5.01%	5.03%
S&P 500 TR USD	14.99%	12.55%	-8.35%	16.89%	5.98%	10.32%	16.89%	19.59%	14.60%	15.88%
US Fund Long-Short Equity	28.51%	28.71%	-18.11%	4.90%	3.65%	3.13%	4.90%	6.46%	6.64%	7.35%

TFAQX has a gross expense ratio of 2.59%

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TFA AlphaGen Growth Fund (TFAGX)

Sub-Advisor Commentary

Heritage Capital Advisors, LLC

Performance

TFA AlphaGen Growth Fund (Fund Inception 08/23/2021)

Performance

	8/23/2021 - 12/31/2021	2022	YTD	1mo.	3mo.	6mo.	1yr.	3yr.	Since Inception (Annualized)
TFA AlphaGen Growth I	1 80%	-21.36%	12.32%	5.29%	8.29%	12.32%	10.15%	—	-5.57%
S&P Target Risk Growth Index	3.13%	-19.02%	9.19%	3.13%	4.24%	9.19%	9.85%	5.72%	-3.08%
US Fund Aggressive Allocation	2.00%	-15.27%	9.73%	5.52%	4.72%	9.73%	11.82%	9.00%	-4.41%

TFAGX has a gross expense ratio of 2.19%

Performance Disclosure: The performance data quoted here represents past performance, pulled on 03/31/2023. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Since Inception performance is annualized. Past performance is no guarantee of future results. For performance data current to the most recent month end, please call 833-974-3787 or visit our website, www.tfafunds.com

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Quarter in Review

The US stock market posted the strongest first-half results since 2019, with the S&P 500 US large-cap index finishing higher by +16.8% (‘SPY’ ETF Proxy). However, a hallmark of the rally was extremely narrow breadth featuring just a handful of artificial intelligence technology growth stocks (aka “The Magnificent Seven”). In fact, the backers of the Nasdaq 100 index are soon planning to readjust its weightings in recognition of the overconcentration that occurred among its top seven stocks, which rose to total over 55% of the technology-laden index (IBD, “Nasdaq 100 Plans Special Rebalance…”, 7/11/23).

Consequently, the returns of many broader, low-volatility, and value-oriented indices looked relatively lackluster in the first-half, even though t results represented a commendable recovery effort from last year’s bear market losses. For instance, the Russell 2000 small-cap index was only higher by half as much as its large-cap cousin. Further, only seven of the 12 major US sectors even finished in the green.

Nevertheless, a palpable “fear of missing out” among the winners was in the air during the back-half of the quarter, taking the lid off an extended sideways period after the spring bank failures were ostensibly addressed, the US Congressional budget impasse was finally resolved, and the US Federal Reserve temporarily paused its year-and-a-half-long hawkish rate policy.

Focusing back on the second quarter, overseas and emerging market stocks lagged their US counterparts, up +3.2% (‘VEA’) and +2.0% (‘EEM’), respectively, versus +8.3% (‘VTI’) for US stocks. This was a negative surprise given relative valuations and initial US Dollar weakness, which initially favored overseas stocks coming into the year. The US Bloomberg Aggregate Bond and commodities indices both finished in the red for the quarter on the threat of added rate increases later this year, down -0.9% (‘AGG’) and -4.3% (‘DBC’), respectively. Between these outcomes and underperformances among non-large-cap stocks, “balanced portfolio” performances potentially came in below any headline-based expectations. As alluded to above, this was one of the widest dispersions among indices in recent history. The potential for reversion between market caps remains on the table, as relative winners and losers tend to eventually switch positions.

Portfolio Enhancements/Changes

While Heritage strategies did continue to algorithmically shift during the quarter, there were no material changes to the portfolio strategies. To review, Heritage employs multiple methodologies, multiple strategies, multiple managers, and multiple time frames. It is our belief that such an approach represents a more modern method of portfolio design and diversification.

Looking Forward

Headed into the second half of 2023 it appears the bulls are set to continue to control Wall Street. Yet the real concern remains where the economy goes from here. And while inflation continues to fall, it remains above the Fed's target, and the US Central Bank is expected to raise rates twice more this year. In addition, there is the ongoing threat of recession as a great many indicators suggest a slowdown in economic growth may be just around the corner.

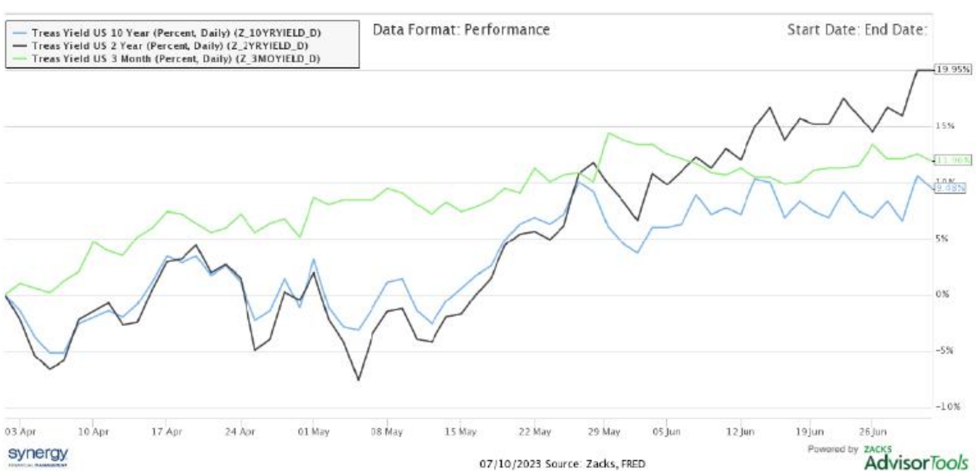
However, it is important to note that strong first-halves of calendar years have often led to further annual gains. But it is difficult to draw straight parallels to past recoveries supported by Federal Reserve policy, whereas in this case financial conditions continue to tighten. Then again, the year has been full of surprises for economists and technicians alike, and the possibility of a "soft landing" remains.

Quarter in Review

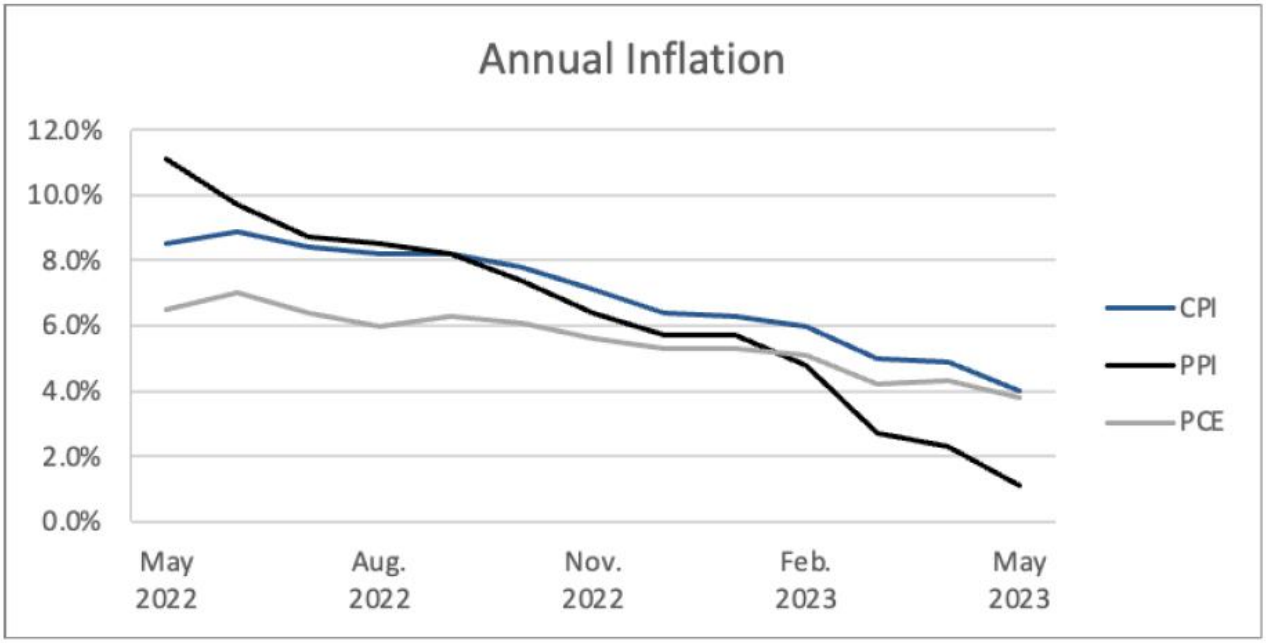
Q2 marked an important quarter full of market moves, economic data, and events. Equities ended in positive territory for the quarter, with the Nasdaq Composite up +12.81%, the S&P 500 up +8.3%, and the Dow Jones Industrial Average up +3.41%. Similar to Q1, markets favored growth stocks, as the Russell 1000 Growth saw a +12.63% gain, compared to the Russell 1000 Value's +3.66% gain, largely attributable to the Fed approaching its terminal rate in this rate hiking cycle and only raising the Fed Funds rate 0.25% in the quarter. In the fixed income world, US Treasury yields regained territory with the 3-month yield up +11.96%, 2-year yield up +19.95%, and 10-year yield up +9.48% all within the quarter. What drove both equities and fixed income, along with many other financial instruments this quarter, besides earnings, was largely the Fed and economic data, as the US moves into the end of the hiking cycle.

In other news, uncertainty from the banking sector dissipated substantially in Q2, however any lingering impacts from the March failure of several large regional banks should appear in Q2 earnings which will kick off with the big banks on July 14th. Tensions with China, as well as in the Russia-Ukraine War remain with no major shifts occurring in the quarter that we believe have not impacted US markets much in the second quarter.

Analysts paid particular attention to data in inflation, employment markets, and overall economic activity. The Producer Price Index, a leading inflationary data point, fell to just 1.1% YoY in May, a positive sign that lower inflation has made its way into the economic pipeline. Similarly, the Consumer Price Index and Personal Consumption Expenditure Index fell in Q2, however sits well above the Fed's



2% target. Headline CPI posted at +4.0% YoY in May, while headline PCE posted at +3.8%, both trending down over the quarter, yet still above ideal inflation. Unemployment hovered between 3.4% - 3.7% this quarter as well, as labor market conditions remain tight for now. Overall economic growth varies largely by industry. For example, manufacturing has struggled over the last year and even more so in Q2, with the ISM Manufacturing PMI at a bearish 46% as of June. On the other hand, the ISM Services PMI looked more bullish in June at 53.9%, demonstrating moderate growth in the industry overall. Leading indicators, such as in the Conference Board's LEI have become more bearish during the quarter as well. Overall economic conditions varied by industry, while equity markets saw gains, yields grew, and geopolitical events were relatively unchanged.



Attribution from Individual Equity Sleeve (Top Five)

Name	Weight	Return	Contribution
Amazon.com Inc	7.51	26.21	1.84
Apple Inc	8.82	17.79	1.53
Meta Platforms inc Class A	4.57	35.41	1.46
Alphabet Inc Class A	8.00	15.40	1.43
Microsoft Corp	8.15	18.38	1.43

Attribution from Asset Allocation Sleeve (Top Five)

Name	Weight	Return	Contribution
First Trust NASDAQ-100-Tech Sector	5.06	12.09	1.5
iShares MSCI Poland ETF	9.48	8.73	1.12
American Century Foc Dynamic Gr ETF	4.99	8.59	1.06
iShares Currency Hedged MSCI Japan ETF	4.92	8.21	1.02
Invesco DWA Small Cap Momentum ETF	4.92	6.97	0.86

Portfolio Enhancements/Changes

Every quarter, the Synergy team incorporates a diverse range of fundamental, technical, and macroeconomic analyses to assess and adjust our portfolios. In Q2, our analysts continued to pay additional attention to interest rate sensitive assets and securities, as the Federal Reserve raised rates once in the quarter and may have another hike or two to go. Opportunities were found in various tactical equity, fixed income, metals, real estate, and asset allocation models and other risks were minimized by our analysts' strategic actions. Some adjustments to portfolios are longer term shifts, while others are simply advantageous for the current short term macroeconomic environment. In all circumstances, our portfolios will continue to be actively managed to best suit the market and economy, as well as per each portfolio's mandate.

Looking Forward

Looking ahead, Synergy will continue to monitor markets closely, with inflationary data and the Federal Reserve at the forefront of our economic outlook. The Fed's remaining four meetings of 2023, their monetary decision, and rhetoric will be key information for markets to digest, along with how quickly PCE, CPI, and PPI move towards the 2% target inflation. Additionally, interest rates will be a key determinant in the macroeconomy, as interest rate risk may still threaten markets, even over a year after this rate hiking cycle begun. An increasingly inverted yield curve in US Treasury markets is another bearish sign among interest rates we will watch closely and react accordingly to. Q2 corporate earnings in July and into August will also a key contributor to market performance in the near term, as well as overall formulation of economic outlooks. Earnings' performance is likely to vary largely by industry, as some sectors have fared well in 2023, but some may not, such as energy and real estate.

In terms of challenges, it may be difficult for equities to perform as well as they did in the first half of 2023, as fundamentals may not support more of a substantiated rally at this point. Other assets and asset classes still present opportunities, one of which being cash and its alternatives, which may be used on occasion to mitigate risk in portfolios at opportune times. The July Fed meeting will be a pivotal point for investors, as it could mark the final rate hike, with the market pricing in a 90%+ probability of a 25-bps hike. Any remaining credit tightness will be another data point we watch closely, as indicators of lending activity do tend to carry a lag. Finally, geopolitical events, including US Presential elections coming up in 2024, progress in the Russia-Ukraine war, and tensions with China will also be something to keep an eye on. Synergy looks forward to continuing to monitor markets and economic conditions closely.

synergy™
FINANCIAL **MANAGEMENT**

Beta is a measure of the volatility—or systematic risk—of a security or portfolio compared to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which describes the relationship between systematic risk and expected return for assets (usually stocks).

Important Disclosures
An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its objectives. The risks associated with the Fund, detailed in the Prospectus, include the risks of investing in global stock and bond markets due to changes in currency exchange rates and unstable political, social, and economic conditions. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Investments in securities issued by smaller capitalization companies (including micro cap, small cap and mid cap) involve greater risk than investments in large capitalization companies. The value of securities issued by smaller capitalization companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large cap companies. The Fund's investments in smaller capitalization companies may increase the volatility of the Fund's portfolio.

The fund is distributed by Matrix 360 Distributors, LLC , member FINRA/SIPC. There is no affiliation between Matrix 360 Distributors, LLC and Tactical Fund Advisors, LLC.

Tactical Fund Advisors, LLC, located at 11726 Seven Gables Rd, Symmes Township, Cincinnati, OH 45249, is an investment adviser registered with the Securities and Exchange Commission (SEC). Registration with the SEC as an investment adviser should not be construed to imply that the SEC has approved or endorsed qualifications or the services Tactical Fund Advisors, LLC offers, or that its personnel possess a particular level of skill, expertise or training. Additional information about Tactical Fund Advisors is available on the SEC's website at www.adviserinfo.sec.gov.

Risk Disclosures
Mutual Funds involve risk including the possible loss of principal. The Fund is new and has a limited history of operations. Therefore, limited performance information is presented for the Fund at this time.

The value of a specific security can be more volatile than the market as a whole, and can perform differently from the value of the market as a whole The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests may prove to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results Overall market risks may also affect the value of the Fund Under certain market conditions the Fund may have significant investments in cash or cash equivalents.

Management Risk The portfolio managers' judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests or sells short may prove to be incorrect and there is no guarantee that the portfolio managers' judgment will produce the desired results Additionally, the Adviser's judgments about the potential performance of the sub advisers may also prove incorrect and may not produce the desired results.

Model Risk Like all quantitative analysis, the sub advisers’ investment models carry a risk that the mathematical models used might be based on one or more incorrect assumptions Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of the sub advisers’ mathematical models No assurance can be given that the Fund will be successful under all or any market conditions.

Options Risk There are risks associated with the sale and purchase of call and put options As a seller (of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price As the seller (of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price As the buyer of a put or call option, the Fund risks losing the entire premium invested if the value of the reference index or security is below (above) the call (put) strike at maturity

Portfolio Turnover Risk A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce the Fund’s return, unless the securities traded can be bought and sold without corresponding commission costs Active trading of securities may also increase the Fund’s realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder.

Short Position Risk The Fund may also take short positions, including shares of an ETF A “ position is, in effect, similar to a sale in which the Fund sells a security it does not own but, has borrowed in anticipation that the market price of the security will decline The Fund must replace a short security position by purchasing it at the market price at the time of replacement Therefore, the potential loss on a “ position is unlimited.

Carefully consider the Fund’s investment objectives, risks and expenses carefully before investing. This and other information can be found in the Fund’s prospectus, and if available, summary prospectus, which may be obtained by calling 833-974-3787 by visiting www.tfafunds.com. Read the prospectus carefully before investing. Investing involves risk, including possible loss of capital