TACTICAL
FUND ADVISORS

3Q 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%	-4.77%	-1.92%	-3.42%	-5.43%	-3.06%	-1.10%	-0.54%
Bloomberg Aggregate Bond Treasury TR USD**	8.00%	-14.50%	-11.07%	-1.21%	-2.54%	-3.23%	-4.05%	0.34%	-5.25%	-1.37%
US Fund Nontraditional Bond*	3.29%	1.53%	-6.38%	2.62%	-0.67%	0.15%	1.07%	4.39%	0.37%	0.80%

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

Performance Disclosure: The performance data quoted here represents past performance, pulled on 09/30/2023. 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%	11.00%	-4.57%	-3.13%	4.91%	11.67%	2.04%	2.15%
Wilshire Liquid Alternative TR USD	6.73%	16.02%	-24.36%	2.39%	-0.74%	-0.20%	1.17%	4.00%	1.90%	1.65%
US Fund Multistrategy	1.42%	6.72%	-3.00%	4.55%	0.27%	1.47%	3.48%	7.13%	4.10%	2.88%

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%	13.63%	-5.82%	-4.43%	6.45%	13.55%	1.97%	3.30%
S&P 500 TR USD	14.99%	12.55%	-8.35%	13.07%	-4.77%	-3.27%	5.18%	19.79%	10.45%	13.49%
US Fund Long-Short Equity	28.51%	28.71%	-18.11%	3.74%	-1.91%	-1.11%	1.98%	8.98%	4.87%	6.47%

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%	8.34%	-4.74%	-3.54%	3.56%	8.79%	—	-6.54%
S&P Target Risk Growth Index	3.13%	-19.02%	5.56%	-3.49%	-3.33%	0.00%	12.20%	2.90%	-4.28%
US Fund Aggressive Allocation	2.00%	-15.27%	6.14%	-4.11%	-3.27%	1.30%	14.62%	5.46%	-5.41%

TFAGX has a gross expense ratio of 2.19%

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Quarter in Review

The biggest story of Calendar Year 2023's third quarter was the remarkable rise in interest rates. Cutting to the chase, the yield on the US 10-Year Treasury Note began the period at 3.819% and closed September at 4.573%, representing an increase of 75 basis points or 19.7%: all in just three months. (As of this writing on Friday, October 6, 2023, the 10-Yr yield hit an eye-popping high of 4.887%.) Although the surge in rates did not seem to faze the stock market early in the quarter, the relentless rise in yields eventually took its toll. After the S&P 500 posted a fresh high for the year on July 31st on the back of improving inflation and economic data as well as enthusiasm for the AI growth theme, the venerable blue-chip index, along with all the other major indices, lost ground in both August and September, with all finishing lower for the quarter.

Driving the move in rates, which was ultimately described by some analysts as "disorderly," was the ever-hawkish commentary from the Fed, concerns about the country's fiscal deficits, the increasing supply of bond issuance, and good old-fashioned selling. The unrelenting selling of bonds that began in August and accelerated in September was said to be tied to the Fed's Quantitative Tightening campaign (where the Fed sells bonds each month in order to reduce their holdings) and active traders looking to "shake hands with the government."

What made the big move in bonds, which in turn drove stocks lower, especially interesting, is yields continued to march higher even as the economic data showed signs of deterioration during the quarter. Traditionally, the inverse happens as weaker economic statistics tend to cause bond yields to fall. The situation caused JPMorgan analysts to write that yields have "detached from their fundamental drivers." Something that we do not believe is sustainable.

However, there does appear to be a silver lining here as the spike in rates served to throw cold water on what was becoming an overheated stock market. We opined early in the quarter that with stocks very overbought and sentiment overly optimistic, a period of consolidation was likely to occur. Such periods of "backing and filling" are completely normal and we viewed the pullback as constructive.

Finally, it is our view that stocks remain in a bull cycle and that the current pullback is likely to wind up being the type of run-of-the-mill corrective phase that occurs a few times each year. Our reasons to remain optimistic include: The economy remains solid. The labor market is strong. The consumer continues to show resilience. Inflation is trending lower. The Fed's rate hiking cycle is almost over. And earnings are in good shape. As such, our models tell us to remain seated on the Bull train, at least for now.

However, should the fundamental backdrop change in any meaningful way, it is important to remember that our models are designed to reduce exposure to market risk and attempt to preserve capital during negative market environments.

Portfolio Enhancements/Changes

As always, Heritage strategies continued to algorithmically shift during the quarter. However, there were no material changes to the portfolio approach. 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

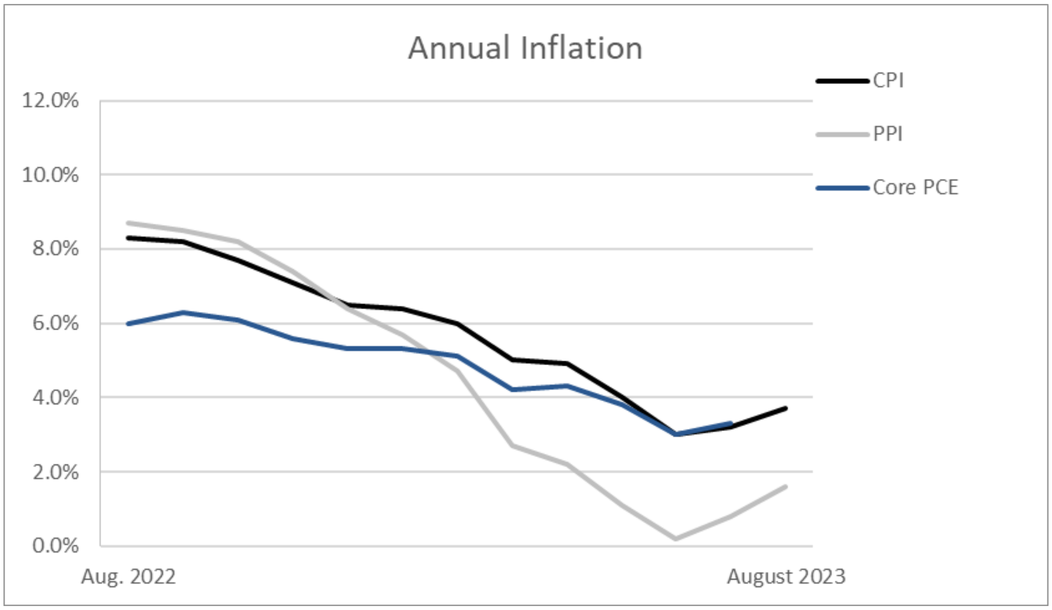
Although the outlook for interest rates is likely to drive the price action on Wall Street in the near term, we believe the markets are now set up nicely for the traditional year-end rally. First and foremost, the move in bonds appears to be overdone. As such, a countertrend move, at the very least, is likely to occur. Then if we mix together the likelihood for an economic soft landing, the disinflation trend, the oversold conditions, the extreme negative sentiment readings, the consumer's resilient spending trends, record high corporate earnings, and the favorable seasonality (which improves daily as the calendar moves forward toward the holiday season), we believe we are looking at a recipe for price improvement in both the stock and bond markets heading into the end of the year.

synergy™
FINANCIAL MANAGEMENT

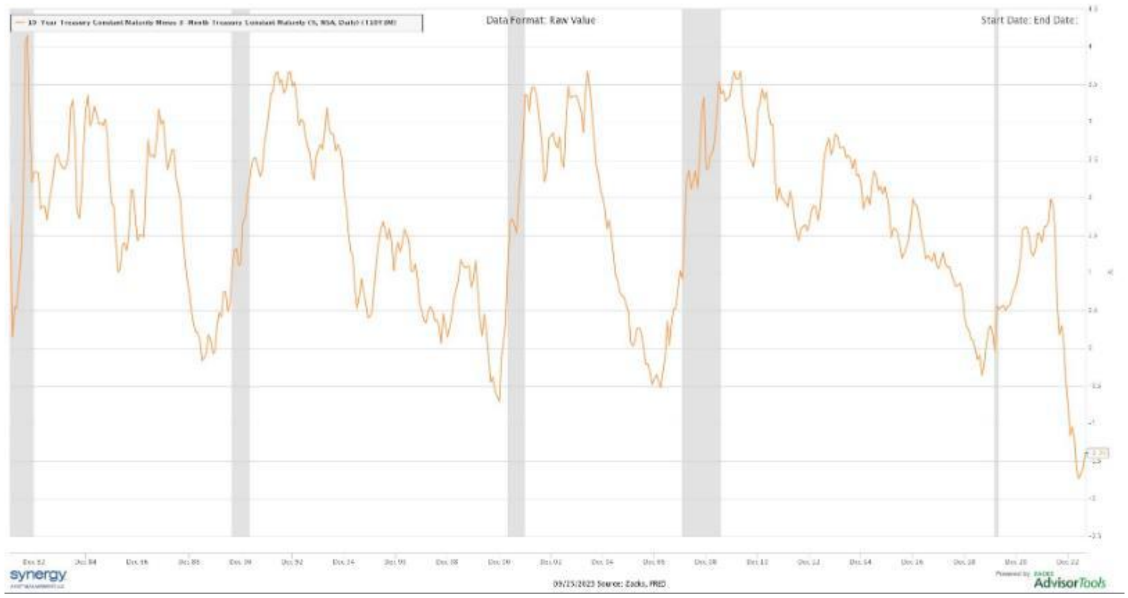
Quarter in Review

In Q3 2023, we observed ongoing economic volatility, paired with a stagnant equity market and increasing interest rates. Preference in the markets leaned towards large cap companies over their smaller counterparts, with the energy sector benefiting from recent spikes in oil prices. This quarter, growth and value-oriented stocks showcased similar performances, diverging from the patterns seen earlier in 2023. The muted equity market this quarter can be largely attributed to the disappointing Q2 earnings released during this period. There was a notable decrease in earnings across the S&P 500, dropping by almost 5% from the previous year, even with many companies' efforts to maintain their profitability.

The inflation trajectory showed a pronounced downward trend this quarter, as depicted in the subsequent chart. Nevertheless, the 3.7% annual CPI reading in August surpassed the Fed's target rate of 2%. During Q3, two Federal Reserve meetings took place: a 25-basis point rate hike was decided upon in July, while September saw a decision to hold rates steady. The September meeting's Summary of Economic Projections was crucial for setting interest rate forecasts, revealing a 50 bps increase in the anticipated Fed Funds rate for both 2024 and 2025. This suggests that the Fed anticipates sustaining elevated rates longer than market predictions had foreseen.



Lastly, our team kept a close watch on the persistence of the inverted yield curve in the third quarter, which is typically seen as a negative indicator for the market. Specifically, the spread between the 10-year and 3-month US Treasury reached a historical high, extending over 200 trading days. In contrast, there was a sharper rise in the longer-term US Treasury rates, with both the 10-year and 20-year UST yields climbing by significant percentages.



The views and opinions expressed herein are those of Synergy Financial Management, LLC and are subject to change without notice. The data and information provided is derived from sources deemed to be reliable but we cannot guarantee its accuracy. Investing in securities is subject to risk including the possible loss of principals.

Attribution from Individual Equity Sleeve (Top Five)

Name	Weight	Return	Contribution
Global Payments Inc	2.80	23.05	1.05
Diamondback Energy Inc	3.52	18.56	0.64
Alphabet Inc Class A	5.77	9.32	0.55
U.S. Bancorp	2.93	9.35	0.43
Tesla Inc	1.82	8.77	0.38

Attribution from Asset Allocation Sleeve (Top Five)

Name	Weight	Return	Contribution
First Trust NASDAQ-100-Tech Sector ETF	5.60	12.09	1.50
iShares MSCI Poland ETF	9.48	8.73	1.12
American Century Foc Dynmc Gr ETF	4.99	8.59	1.06
iShares Currency Hedged MSCI Japan ETF	4.92	8.21	1.02
Invesco DWA SmallCap Momentum ETF	4.92	6.97	0.86

Portfolio Enhancements/Changes

Our investment stance remains one of careful optimism, with our analysts acknowledging the potential for both upward and downward market movements. We regard this perspective as temporary, given the economy's capacity for swift transitions towards either more bullish or bearish states. However, various prominent economic indicators, like the Leading Economic Index (LEI) and the inverted yield curve, hint at a heightened probability of a bearish outlook. Conversely, certain other metrics, like employment data, suggest a resilient and stable economic landscape. During this quarter, our team has been responsive to market fluctuations and is committed to ongoing vigilant data monitoring to ensure suitable portfolio positioning.

Looking Forward

Regarding inflation, energy prices are set to play a pivotal role, especially given Saudi Arabia's decision to reduce production until year-end. This move could notably elevate headline inflation and unsettle markets. Concurrently, we see potential in the energy sector, anticipating it might gain momentum into 2024. Employment markets remain an area we're closely observing, especially with the Fed's current forecast of stable unemployment rates until the close of 2023. Should the labor markets falter, it could exert negative pressure on overall market dynamics. Conversely, if the labor market stays robust, it might exert inflationary pressures.

The Federal Reserve's actions remain central to market movements. Any decisions regarding rate hikes in the November or December sessions, along with adjustments in the December Summary of Economic Projections, will be crucial to watch in the upcoming quarter. We'll also focus on Q3 earnings, particularly year-over-year variations, as they hold the potential to sway equity markets. Potential disruptions due to government shutdowns in October might rattle securities markets, especially within the fixed income sector. As ever, we remain committed to closely monitoring these aspects and more as we transition into the next quarter.

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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