TACTICAL FUND ADVISORS

2Q COMMENTARY 2022

www.tfafunds.com
513.987.4458

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

Sub-Advisor Commentaries

Exceed Investments, LLC

Heritage Capital Advisors, LLC

Synergy Asset Management, LLC

Performance

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

Performance

	6/10/2019 - 12/31/2019	2020	2021	YTD	1mo.	3mo.	6mo.	1yr.	3yr.	Since Inception (Annualized)
TFA Tactical Income I	4.55%	2.99%	5.82%	-9.14%	-2.02%	-3.53%	-9.14%	-8.68%	1.09%	1.14%
TFA Tactical Income A	4.21%	2.71%	5.47%	-9.13%	-2.04%	-3.56%	-9.13%	-8.84%	0.82%	0.84%
Wilshire Tar Inc 10-Yr Tr+2% Plus TR USD	4.85%	3.75%	-0.77%	-11.92%	-4.64%	-8.00%	-11.92%	-11.47%	-2.07%	-1.64%
US Fund Nontraditional Bond	2.86%	3.29%	1.53%	-6.69%	-2.51%	-4.24%	-6.69%	-6.95%	0.00%	0.12%
Wilshire Liquid Alternative TR USD	2.75%	3.19%	4.72%	-5.49%	-2.61%	-3.71%	-5.49%	-5.26%	1.37%	1.59%

Class A: TFAZX has a gross expense ratio of 2.23%
Class I: TFALX has a gross expense ratio of 2.48%

Performance Disclosure: The performance data quoted here represents past performance, pulled on 06/30/2022. 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.***

Tactical Moderate Allocation Fund
Class I: TFAUX | Class A: TFAMX

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

Sub-Advisor Commentaries

Exceed Investments, LLC

Heritage Capital Advisors, LLC

Howard Capital Management, LLC

Synergy Asset Management, LLC

Performance

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

Performance

	6/10/2019 - 12/31/2019	2020	2021	YTD	1mo.	3mo.	6mo.	1yr.	3yr.	Since Inception (Annualized)
Tactical Moderate Allocation I	3.25%	4.11%	11.89%	-22.47%	-3.28%	-14.12%	-22.47%	-18.92%	-2.24%	-2.26%
Tactical Moderate Allocation A	3.05%	3.43%	11.50%	-22.56%	-3.20%	-14.10%	-22.56%	-19.04%	-2.63%	-2.68%
US Fund Multistrategy	2.81%	1.42%	6.72%	-4.18%	-2.46%	-3.03%	-4.18%	-3.06%	1.90%	2.13%
Wilshire Liquid Alternative TR USD	2.75%	3.19%	4.72%	-5.49%	-2.61%	-3.71%	-5.49%	-5.26%	1.37%	1.59%

Class A: TFAUX has a gross expense ratio of 2.24%
Class I: TFAMX has a gross expense ratio of 2.49%

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

Performance

	6/10/2019 - 12/31/2019	2020	2021	YTD	1mo.	3mo.	6mo.	1yr.	3yr.	Since Inception (Annualized)
Tactical Growth Allocation I	3.83%	7.87%	16.18%	-21.97%	-5.89%	-14.72%	-21.97%	-15.95%	0.51%	0.50%
Tactical Growth Allocation A	3.62%	6.73%	16.02%	-22.06%	-5.88%	-14.77%	-22.06%	-16.17%	0.00%	0.00%
US Fund Multistrategy	2 81%	1.42%	6.72%	-4.18%	-2.46%	-3.03%	-4.18%	-3.06%	1.90%	2.13%
Wilshire Liquid Alternative TR USD	2.75%	3.19%	4.72%	-5.49%	-2.61%	-3.71%	-5.49%	-5.26%	1.37%	1.59%

Class A: TFAFX has a gross expense ratio of 2.24%
Class I: TFAEX has a gross expense ratio of 2.49%

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Quarter in Review

The market continued its drop in Q2 culminating the in the worst performance at the half year mark for equities and fixed income in 50 years. This can primarily be attributed to inflation stubbornly remaining at high levels while introducing recessionary concerns given the Fed's recent rate hikes in an effort to control inflation.

Risk free yields are now at highs visited over the last 10 years while spreads over risk free have also risen dramatically, both which will result in materially higher monthly coupons going forward and some room for upside performance given inflation comes under control – an event we believe ultimately plays out given (1) fed tightening actions (2) normalization of the global supply chain (3) aging demographics and high debt levels pointing to longer term low growth (which affect inflation) and (4) the fact that inflation is measured on a year over year basis – so inflation simply moderating will result in positive forward numbers at some point.

Our strategy uses options to create an exposure to US markets. Like the major banks do when issuing structured notes (e.g., Bufffered strategies), we use short term, investment grade credit of around 1 – 2 years duration to collateralize the option portfolio. The credit in the portfolio had come under pressure with the fast increase in rates over the last couple of quarter. However, the higher level of yield now provides a significant tail wind for our strategy as we have more to spend on both hedging on the downside and participating on the upside giving the strategy some of the best opportunities to perform in recent history.

Portfolio Enhancements/Changes

There were no material changes to the portfolio strategies.

Looking Forward

We believe there is significant opportunity given the combination of higher yields and volatility which allows for some of the best pricing of buffers we have seen in years – For example, the capability to protect on the first 10% drop of the S&P while catching 20%+ of initial upside moves. .

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

The views and opinions expressed herein are those of Exceed Investments 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.

Quarter in Review

The second quarter of 2022 inflicted further damage on global markets, bringing major indices well within the edges of bear market territory. Growth stocks continued to be especially affected by their sensitivity to future earnings expectations and increasing risk premiums. As the quarter progressed, the headwinds of rising inflation and interest rates evolved into fears of more serious economic slowing and growing odds of a global recession. As a result, June experienced a steep ‘everything down’ month for markets, capping off the worst first-half for stocks since 1970 as well as the worst first-half for bonds on record.

It is important to recall that a slowdown in economic activity was inevitable to some extent given the size of the pandemic-era stimulus and supply chain disruptions. This is not to suggest that the degree of the current market retrace was predictable per se, but simply that the surge in economic-reopening growth was not sustainable. It is also critical to recognize that although consumer sentiment has soured, the jobs market remains robust. Thus, while a 'technical recession' (two consecutive quarters of economic contraction) now appears all but inevitable, we believe any slowdown is likely to be mild. As we will conclude, this is critical because it speaks to how close markets may be to 'the bottom' within this bear market cycle.

For example, according to Ned Davis Research Group, since 1900, bear markets which were not accompanied by recessions tended to be shorter and shallower, with an average peak to trough decline of -25.0% lasting 207 days. While not enjoyable, these results compare favorably to bear markets that are accompanied by recessions, which have produced average declines of -34.6% and lasted 353 days.

While we cannot know which case we are in just yet, it is a positive that valuations have moved toward more normal historical ranges as compared to where they ended last year. Further, past negative first halves have historically ended more positively (Ned Davis Research). For this to occur; however, we believe markets will require a catalyst to begin the healing process, whether that be signs of first peak, then falling inflation, a less hawkish Federal Reserve, or some resolution to the conflict in eastern Europe. Until such time, we continue to closely monitor markets during this volatile period.

Looking ahead, although it may be trite to state that the upcoming earnings will be critical, it is particularly true this quarter given the current precarious market state as well as expectations for corporate results.

As for performance, we are pleased to report that our portfolios have performed largely in-line with our multi-strategy, multi-time frame expectations as we continue to focus on multiple layers of risk managed strategies during times of severely negative market environs.

Portfolio Enhancements/Changes

While Heritage strategies did algorithmically shift toward capital preservation techniques 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

Looking forward, the key focus from a macro perspective is likely to be the "state" of inflation, Fed policy, and the economy. Analysts will be on the lookout for signs of a peak in both inflation and "Fed hawkishness." We believe the real key to the market's next major move will be driven by the economic outlook. History shows that bear market declines that are not accompanied by a recession tend to be both shorter and shallower than those accompanied by a recession. At this juncture, we believe the economy remains in good shape and that any recession in the coming quarters is likely to be brief and technical in nature.

Finally, it is especially important to remember at times like these that bear markets in stocks eventually lead to the next bull market. And given that according to Ned Davis Research Group, the average bull market advance

Quarter in Review

Q2 2022 continued to experience the effects of supply chain constraints, and the tapering of Covid while ushering in peak inflation, course correction by the Federal reserve's Fed funds rates and the end of quantitative easing and the beginning of quantitative tightening, a rapid rise in mortgage rates and continued escalation in the 10 Year Treasury bond yield. Consensus corporate earnings estimates continue to be at risk of late cycle downward revisions and the Russia Ukrainian war presents uncertainty to the global markets and economic activity. Despite continued market and geopolitical volatility, there is still a good case that the US equity markets make up ground in the second half of the year. A test for the market may be in mid-July when we get GDP numbers for Q2, updated inflation numbers and Q2 corporate earnings reports and forecast become available. There is a chance GDP is flat or down slightly, inflation remains higher than expected and earnings reports are less than desired. The real question for equities may not be if full year earnings projections are down, but to what degree. So, for now, we must wait and see what the data brings.

The rocky start to the year has been emotionally challenging for investors who have been put in-between a rock and hard spot with the decision to either battle risk (geopolitical volatility) or prepare to fight inflation. To fight inflation, risk on assets are required, and to fight volatility, risk off asset are required. So as inflation numbers continue to persist, and geopolitical events continue to unfold, investors will need to find patience and balance in their portfolios and or adjust their goals and constraints in their investment policy statement (IPS).

The relevance to the portfolio(s) from the above events is that we moved to a more defensive posture than in Q1 2022 as we looked to hedge the uncertainty in the markets that resulted from rising rates, increasing inflation, suspect corporate earnings, the tightening of the Federal reserve, and other geopolitical events.

Volatility is a statistical measure of the dispersion of returns for a given security or market index. In most cases, the higher the volatility, the riskier the security. Volatility is often measured as either the standard deviation or variance between returns from that same security or market index.

Attribution from Individual Equity Sleeve (Top Five)

Name	Weight	Return	Contribution
UnitedHealth Group Inc	2.23	7.72	0.30
Tesla Inc	1.29	3.90	0.10
Procter & Gamble Co	2.48	1.47	0.06
Extra Space Storage Inc	1.99	1.22	0.04
Johnson & Johnson	1.58	0.06	0.00

Attribution from Asset Allocation Sleeve (Top Five)

Name	Weight	Return	Contribution
iShares MSCI Global Gold Miners ETF	2.30	5.82	0.94
Invesco S&P 500® Equal Wt Real Estt ETF	1.89	0.67	0.09
SPDR® S&P Biotech ETF	0.35	0.29	0.04
JHancock Multifactor Energy ETF	1.38	-2.26	-0.03
iShares US Energy ETF	1.44	-2.77	-0.04

Portfolio Enhancements/Changes

Our systems and procedures remain the same and the portfolio was adjusted throughout the quarter per our portfolio construction process.

In summary, our process blends two schools of thought. One is what we call Focused Tactical Allocation (FTA) utilizing ETFs, and the other is a focused individual stock strategy we call Focused Growth. The result is a dynamic, global, all cap, go anywhere portfolio built for all market conditions. This portfolio design affords us the flexibility to be long and short both equity and fixed income asset classes simultaneously while also utilizing cash and or cash equivalents.

The blended portfolio looks for companies which have had strong historical performance and continue to have prospects for sustainable performance in several key value drivers, i.e., return on invested capital, growth, cash flows, and valuations. In addition to fundamental analysis, technical analysis is used to help identify price momentum as well as aid in execution decisions. At any given time, the portfolio strategy may contain securities in various sectors, or it may contain concentrated sector allocations as well as various or concentrated market capitalizations. Although the portfolio is tactically responsive to immediate market movements and trends, it deploys a strategic overlay and trades at the end of each month and on a lagged quarterly basis.

During the quarter we rebalanced the portfolio and continued to maintain limited exposure to high beta names accompanied with negative earnings and negative earnings revisions. We shifted to a neutral outlook for the large cap technology names in the portfolio as much of the anticipated move in interest rates has already been priced in by investors and increased cash where appropriate. Additionally, we added exposure to equity and fixed income inverse ETFs.

The increase in inflationary pressures and the Russia military offensive in Ukraine along with other geopolitical and market events brought bearish technical signals throughout the quarter. As a result, we increased our cash position from the beginning of the quarter to ensure that we are positioned to take advantage of any short-term weakness in the market given the backdrop of strength and liquidity in the broader U.S. economy.

Looking Forward

As we have been communicating all year, the need for patience and a diversified portfolio is being highlighted in these uncertain times. However, we also believe market conditions could improve once the market becomes comfortable with the Federal Reserve's course to tame inflation.

Moreover, clarity with Ukraine and Russia would be welcomed by the market and would be expected to move the market higher. We are not out of the woods yet, and we are less bullish than we were to start the year, however, there is hope.

We will continue to seek out risk on and risk off opportunities by continually reevaluating our stance on monetary and fiscal policies, inflation, interest rates, corporate margins and earnings, labor force participation, supply chain, geopolitical/China/Russia, unemployment and regional/national gauges of manufacturing and service level activities.

From our portfolio management perspective, we are trying not to overmanage the uncertainty of the markets with excess portfolio adjustments. We aspire to adjust each portfolio per its strategy objective per our process and as data is presented. We will continue to monitor, adjust, and communicate the best we can. Although we cannot predict the future or time the markets, our goal is to provide you with reasonable risk adjusted portfolios over reasonable periods of time.

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).

TFA Quantitative Fund (TFAQX)

Sub-Advisor Commentary

Potomac Advisors, Inc.

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	YTD	1mo.	3mo.	6mo.	1yr.	Since Inception (Annualized)
TFA Quantitative I	18.13%	11.02%	-22.31%	-6.26%	-17.21%	-22.31%	-17.48%	0.89%
US Fund Long-Short Equity	14.99%	12.55%	-9.69%	-4.64%	-7.14%	-9.69%	-6.79%	7.71%
S&P 500 TR USD	28.51%	28.71%	-19.96%	-8.25%	-16.10%	-19.96%	-10.62%	14.18%

TFAQX has a gross expense ratio of 3.16%

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TFA AlphaGen Growth Fund (TFAGX)

Sub-Advisor Commentary

Heritage Capital Advisors, LLC

TACTICAL FUND ADVISORS

www.tfafunds.com
513.987.4458

Performance

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

Performance

	8/23/2021 - 12/31/2021	YTD	1mo.	3mo.	6mo.	Since Inception
TFA AlphaGen Growth I	1.80%	-19.80%	-5.35%	-14 59%	-19.80%	-18.36%
US Fund Allocation--85%+ Equity	3.13%	-20.53%	-8.02%	-14.98%	-20.53%	-17.77%
S&P Target Risk Growth TR USD	2.00%	-15.78%	-5.70%	-10.94%	-15 .8%	-14.10%

TFAGX has a gross expense ratio of 2.08%

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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