TACTICAL
FUND ADVISORS

4Q COMMENTARY 2022

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

TACTICAL FUND ADVISORS

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%	-9.94%	-1.11%	1.91%	-0.88%	-9.94%	-0.62%	0.73%
TFA Tactical Income A	2.71%	5.47%	-10.03%	-10.03%	-1.11%	1.83%	-0.99%	-10.03%	-0.86%	0.44%
Wilshire Tar Inc 10-Yr Tr+2% Plus TR USD	3.75%	-0.77%	-13.02%	-13.02%	-1.01%	4.47%	-1.26%	-13.02%	-3.62%	-1.76%
US Fund Nontraditional Bond	3.29%	1.53%	-6.38%	-6.38%	-0.15%	1.73%	0.33%	-6.38%	-0.61%	0.21%
Wilshire Liquid Alternative TR USD	3.19%	4.72%	-5.62%	-5.62%	-1.27%	1.78%	-0.13%	-5.62%	0.66%	1.33%

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 12/31/2022. 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.***

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%	-24.14%	-5.52%	1.09%	-2.78%	-24.14%	-1.67%	-0.36%
Tactical Growth Allocation A	6.73%	16.02%	-24.36%	-24.36%	-5.51%	1.11%	-2.95%	-24.36%	-2.16%	-0.84%
US Fund Multistrategy	1.42%	6.72%	-3.00%	-3.00%	-0.64%	2.46%	1.23%	-3.00%	1.63%	6.82%
Wilshire Liquid Alternative TR USD	3.19%	4.72%	-5.62%	-5.62%	-1.27%	1.78%	-0.13%	-5.62%	0.66%	1.33%

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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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%	-25.15%	-6.21%	0.58%	-3.66%	-25.15%	—	-0.70%
US Fund Long-Short Equity	14.99%	12.55%	-8.35%	-8.35%	-2.42%	5.06%	1.49%	-8.35%	2.87%	6.81%
S&P 500 TR USD	28.51%	28.71%	-18.11%	-18.11%	-5.76%	7.56%	2.31%	-18.11%	7.66%	12.28%

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

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%	-21.36%	-6.09%	0.92%	-1.94%	-21.36%	—	-15.15%
US Fund Allocation--85%+ Equity	3.13%	-19.02%	-15.27%	-4.41%	7.99%	1.90%	-19.02%	2.69%	-12.18%
S&P Target Risk Growth TR USD	2.00%	-15.27%	-19.02%	-3.13%	6.97%	0.61%	-15.27%	1.81%	-10.21%

TFAGX has a gross expense ratio of 2.08%

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Quarter in Review

Twenty-twenty-two was not a year that went “according to plan” for markets. The Federal Reserve had been extremely dovish leading in, emphasizing that there would be no rate hikes until 2023. Market focus remained on the “economic reopening trade,” which had undoubtedly taken equity valuations to extremes. However, Fed rhetoric turned on a dime when it became clear that historically high inflation did not look “transitory” after all. Their subsequent pivot towards one of the most hawkish policy stances in nearly 40-years effectively wrote the rest of the year’s bearish script.

The double surprises of war in Eastern Europe and China’s “Zero-Covid” policy only added to the malaise as a tug-of-war between a resolute Fed and a skeptical market elicited alternating waves of epic collapse and recovery. In the end, the S&P 500 Index’s annual decline of -18.2% (‘SPY’ ETF Proxy) was its fourth worst since inception in 1957 (Motley Fool, “The S&P 500 declined sharply last year…,” 1/15/23). Rising rates had an outsized impact on growth stocks, making it particularly rough sledding for technology stocks. Unlike many past bear markets, bonds also suffered with the Bloomberg Aggregate Bond Index finishing lower by -13.0% (‘AGG’), its worst retrace in nearly 100 years.

All that said, markets did end the year on a more positive note in the fourth quarter. US stocks (‘VTI’) regained +7.0%, while developed overseas equities leapt back a whopping +16.8% (‘VEA’) as the US Dollar took pause on the Fed’s reduced pace of increase. In fact, all our tracked global asset classes finished in the green for the quarter. Of particular interest, although commodities also participated in the quarterly bounce, up +3.7% (‘DBC’), they still closed out the year at less than half of peak levels, hopefully boding well for future inflation reads.

Portfolio Enhancements/Changes

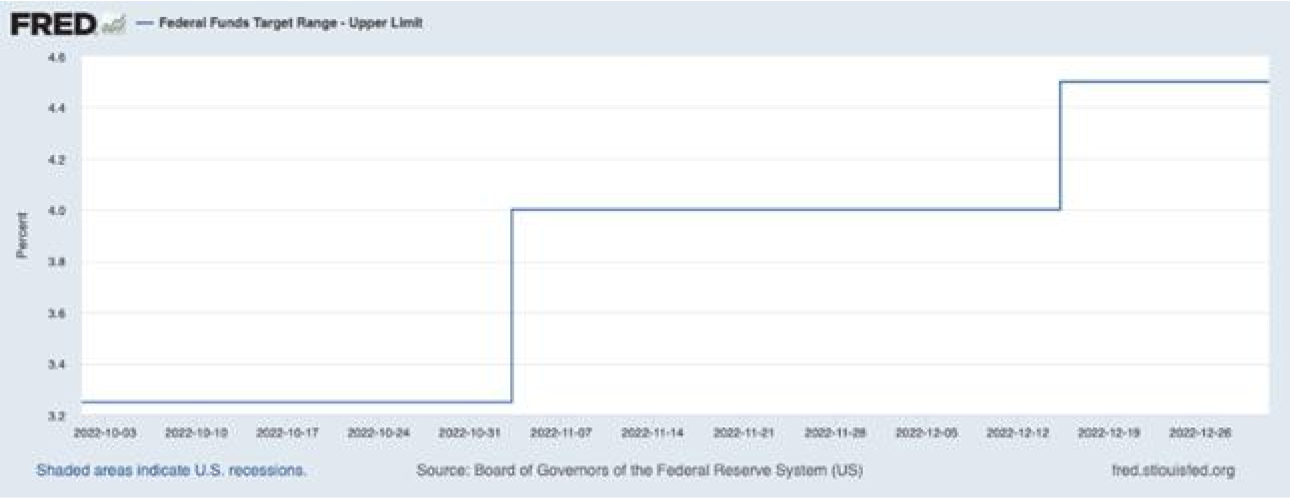
While Heritage strategies did continue to algorithmically shift during the quarter, there were no material changes to the portfolio strategies. To review, Heritage employs multiple methodologies, multiple strategies, multiple managers, and multiple time frames. It is our belief that such an approach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

Looking Forward

Headed into 2023, the trading tone has improved but the macro view remains uncertain. As usual, earnings will be especially important as to where markets go from here. Many reports including home sales, manufacturing, and services have slowed substantially all while jobs numbers have remained robust. However, strong jobs have led into recession before in the 1970s, so it would not be without precedent for a sharper slowdown to materialize (CNN, “Don’t be fooled, a recession really is coming…,” 1/13/23). However, China’s reopening could likewise buoy the global economy, and the possibility of a “soft landing” remains plausible. If we do see a recession, it will certainly have been one of the most anticipated economic events in history. Speaking of which, the average historical recovery after years like 2022 has been +27.1%, with only two back-to-back down periods recorded since 1957. Time will tell what 2023 brings – meanwhile we remain flexible in our views with an eye towards capital preservation until markets further stabilize or an all-clear catalyst presents itself.

Quarter in Review

Q4 saw a positive S&P and Dow, along with a slightly negative NASDAQ. Perhaps the most significant event of the quarter were the continued rate hikes, affecting everything from commodities to growth stock valuations. The fourth quarter began October with a Fed Funds rate range of 3% - 3.25% and ended December with a range of 4.25% - 4.5%, following a rate hike of 75 bps in November and 50 bps in December. Despite this, labor markets remained historically strong, with the lowest unemployment rate in December of 3.5% since 1969.



Additionally, the yield curve widened greatly at the short end of the curve, while longer term rates remained relatively stable. This increasingly inverted yield curve is historically indicative of an economic downturn, so analysts were certainly paying attention to this mildly concerning metric of the treasury markets and the overall US economy.

Inflation was similarly notable in this last quarter, with CPI coming down from 7.7% in October, to 7.1% in November, and 6.5% in December. This encouraged not only investors, but also the Federal Reserve in hopes that a soft landing may be achieved. Earnings varied by firm and by industry, with energy and defensives largely coming out on top. All of these events contributed to a mostly positive rally in US equity markets in the fourth quarter.

Attribution from Individual Equity Sleeve (Top Five)

Name	Weight	Return	Contribution
Exxon Mobil Corp	5.94	27.35	2.04
Diamondback Energy Inc	6.30	15.16	1.51
Raytheon Technologies Corp	5.06	24.00	1.17
Berkshire Hathaway Inc Class B	6.85	14.41	1.03
Tractor Supply Co	4.51	21.54	0.99

Attribution from Asset Allocation Sleeve (Top Five)

Name	Weight	Return	Contribution
Invesco S&P 500® Low Volatility ETF	29.35	4.80	4.80
Schwab Fundamental Intl Sm Co ETF	9.78	2.06	1.66
Avantis® U.S. Small Cap Value ETF	5.08	7.60	1.30
First Trust Mid Cap Core AlphaDEX® ETF	4.97	6.96	1.11
First Trust Dorsey Wright Focus 5 ETF	4.94	4.68	0.83

Portfolio Enhancements/Changes

Our team implements a variety of fundamental, technical, and macroeconomic analysis when evaluating and shifting our portfolios in every quarter. We paid additional attention to the macroeconomic environment, as well as company performance in this quarter, as we analyzed portfolios and shifted into appropriate equities for this current environment. Specifically, we saw favorability towards equal weighted indexes, value stocks, dividend stocks, and defensive sectors. In light of the possibility of an economic downturn, value, dividend, and defensive stocks have outperformed and should continue to outperform the markets, as they are noncyclical in nature and post strong fundamentals in any economic circumstance. Our view is that these shifts will continue to be an appropriate tilt until the economy transitions back into normal growth as seen in GDP and many other economic indicators.

Looking Forward

We are closely tracking with inflation, corporate earnings, the Federal Reserve, interest rates, and geopolitical events. CPI inflation will be a tell-tale sign of how the economy performs in Q1 and in 2023, as it is a great opportunity to measure a healthy economic slowdown, but concurrently poses a significant risk if the downtrend in CPI does not continue. Earnings will continue to be monitored as they pose a large risk and a large opportunity to the performance of major equity indexes. With interest rates, there are risks of the Fed holding rates too high or too long and the simultaneous risk of not having rates hike enough or long enough.

We will track these vital aspects of the economy through key metrics such as CPI & PCE inflation, the yield curve, PE multiples, real GDP, and employment data. Our team will similarly use economic indicators like the ISM Manufacturing, ISM Services, consumer sentiment, retail sales, durable goods orders, and many more date points to track with the overall macroeconomic environment. In the coming quarter, we foresee sentiment changing, however it is unclear of whether this would point to a cooled off, healthy economy or a recessionary economy. Regardless, we expect sentiment to shift in Q1 of 2023 in some manner. Our team at Synergy Asset Management looks forward to monitoring markets in Q1 and onward to manage portfolios per the mandate of each portfolio and to the best of our talented analysts' abilities.

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