

Part 2A of Form ADV: Firm Brochure



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10/27/2021

This brochure provides information about the qualifications and business practices of Tactical Fund Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 866-987-0915 or compliance@tacticalfundadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Tactical Fund Advisors also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 298049.

Item 2 Material Changes

This Firm Brochure, dated **10/27/2021**, provides you with a summary of Tactical Fund Advisors (“TFA”) advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm’s fiscal year end (FYE) of **December 31**. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item. In light of the covid-19 epidemic, we are relying on the SEC’s regulatory relief order for advisers which provides for an additional 45 days for firms to provide their Annual Update.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client’s full understanding of who we are, how to find us, and how we do business.

Material Changes:

The following summarizes new or revised disclosures based on information previously provided in our Firm Brochure dated **3/31/2021**.

- In August 2021 the Firm introduced a new proprietary fund, the TFA AlphaGen Growth Fund. See important disclosures regarding proprietary funds in **Items 4, 5, 8, 10 and 11** of this brochure.
- In October 2021 the proprietary fund, Tactical Conservative Allocation Fund, was renamed the TFA Tactical Income Fund. The objective of the fund changed from capital appreciation with a secondary objective of capital preservation to high current income with a secondary objective of capital preservation. See important disclosures regarding proprietary funds in **Items 4, 5, 8, 10 and 11** of this brochure.
- The Firm has formed two new affiliated entities. Tactical Fund Services LLC was formed to provide fund administration services to proprietary TFA Funds. CIVITAS Advisor Solutions LLC was formed to provide technology and practice management support services to independent Registered Investment Advisory firms. See **Item 10 Other Financial Industry Activities and Affiliations** for additional information regarding these two entities.

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Item 4 Advisory Business

A. The Company

Tactical Fund Advisors, LLC (“TFA”, “we” or “Firm”) is an SEC-registered investment adviser with its principal place of business located in Cincinnati, Ohio. The Firm is organized as an Ohio limited liability company and was founded in June 2018.

Listed below are the Firm's principal shareholders (i.e. those individuals and/or entities controlling 25% or more of this company):

- Drew K Horter

B. Advisory Services

TFA offers advisory services to registered investment companies, as well as discretionary tactical investment management services to other registered investment advisory firms and broker-dealers through sub-advisory arrangements.

Sub-Advisory Services

The Firm provides discretionary tactical investment advisory services to an affiliated registered investment advisory firm (Horter Investment Management) and other unaffiliated registered investment advisory firms (“primary advisers”) that maintain ongoing relationships with clients. TFA will enter into a sub-advisory agreement with the primary adviser to provide investment management services to the clients it accepts from those firms. TFA reserves the right, in its sole discretion, to not accept a client account under a sub-advisory agreement.

The primary adviser is responsible for helping clients to select a TFA tactical investment strategy that is appropriate based on the client's individual goals and objectives, time horizon, risk tolerance, liquidity needs, net worth, total income and other suitability factors. TFA's role is to manage the client's account on a discretionary basis according to the strategy selected by the client. TFA's tactical strategies are not tailored to meet the needs of specific clients. Rather, TFA offers a range of strategies that enable the primary adviser to match clients with a strategy that is consistent with their client's investment goals and objectives, risk tolerance and other suitability factors.

TFA tactical investment strategies generally consist of multi-manager models that include allocations to various tactical institutional mutual funds and ETF's. TFA investment strategies may also include allocations to proprietary tactical mutual funds, as described below. For certain investment strategies, TFA may engage an unaffiliated Third-Party Money Manager. All Third-Party Money Managers that we recommend are state or SEC-registered investment advisers. For such strategies, TFA selects, monitors and oversees the performance of each Third-Party Money Manager. TFA's investment advice and

strategies may also include other investment vehicles, where deemed appropriate, including but not limited to, equities, bonds, fixed income, debt securities, master limited partnerships, real estate investment trusts (“REITs”), securities issued by the US government or agencies, and insurance products including annuities.

Registered Investment Companies

Tactical Fund Advisors offers certain tactical investment strategies via registered investment companies.

TFA serves as the investment adviser to investment companies registered under the Investment Company Act of 1940, as amended (together, the “Registered Funds”). TFA manages the assets of the Registered Funds according to the investment objectives, policies and restrictions as set forth in each respective prospectus.

C. Client Tailored Services and Client Imposed Restrictions

The primary adviser will not be able to impose restrictions on TFA’s investment strategies. The primary adviser may request that TFA develop a customized strategy that includes certain reasonable restrictions or limitations. TFA may, at its sole discretion, choose whether to develop such a customized strategy.

D. Wrap Fee Programs

Tactical Fund Advisors does not participate in wrap fee programs.

E. Assets Under Management

As of October 27, 2021 the firm managed \$275,927,000 in assets under management on a discretionary basis and \$0 on a non-discretionary basis.

Item 5 Fees and Compensation

A. Advisory Fees

TFA Funds

Tactical Fund Advisors serves as the investment adviser to the TFA Tactical Income Fund (I Shares -TFAZX / A Shares - TFALX), Tactical Moderate Allocation Fund (I Shares - TFAMX / A Shares - TFAMX), Tactical Growth Allocation Fund (I Shares - TFAEX / A Shares - TFAEX), TFA Quantitative Fund (I Shares - TFAQX), TFA Multidimensional Tactical Fund (I Shares - TFADX), and TFA AlphaGen Growth Fund (I Shares – TFAGX) (collectively, “TFA Funds”). TFA receives a management fee of 1.3% in connection with the services it provides to TFA Funds. Therefore, TFA has a conflict of interest to recommend TFA Funds over other suitable investment options.

For more information about TFA Funds, you may refer to the Fund's prospectus and other information online on the SEC's website at www.adviser.sec.gov. Alternatively, you may request this information at no cost by calling TFA at 866-987-0915, or visit our website at www.tfafunds.com or by emailing compliance@tacticalfundadvisors.com.

In addition to serving as the adviser to the TFA Funds, TFA also provides discretionary tactical investment management services to our registered investment advisor (Horter Investment Management) and unaffiliated registered investment advisers ("primary advisers") through sub-advisory agreements. TFA is compensated by the primary adviser for sub-advisory services based on the assets under management utilizing a TFA tactical investment strategy. The fees are negotiated and may vary.

Certain models utilized by TFA as part of its tactical investment sub-advisory services include allocations to TFA Funds. When TFA Funds are included in TFA's tactical investment models, TFA also receives a sub-advisory fee pursuant to the terms of the sub-advisory agreement. The additional compensation that TFA receives per these sub-advisory agreements is above and beyond the fees it receives for the funds themselves. This additional sub-advisory compensation creates a further conflict of interest.

B. Payment of Fees

Tactical Fund Advisors does not deduct any fees directly. For TFA Funds, the fund's custodian, US Bancorp Fund Services, LLC, deducts applicable fees on TFA's behalf.

For sub-advisory services, TFA is paid directly by the primary adviser for its services. Clients may be responsible for advisory fees charged by and paid directly to the primary adviser for the primary adviser's services to the client.

C. Other Fees & Expenses

In addition to the advisory and sub-advisory fees described above, clients may be subject to other fees and expenses in connection with TFA's services.

Mutual Fund & ETF Fees: These fees and expenses are described in each fund's prospectus, and typically include annual ongoing expenses and transaction fees paid when you buy or sell shares in a fund. The ongoing expenses of a fund are summarized by the expense ratio, which generally include a management fee, other fund expenses, and a possible distribution (12b-1) fee. These expenses are paid for out of fund assets and not billed to investors directly. If the fund also imposes sales charges, a client may directly pay an initial or deferred sales charge when buying or selling the fund. **See below for fees associated with TFA funds and the conflict of interest that exists.**

Capital Gains & Surrender Fees: As with any investment, a client may incur certain costs, such as capital gains taxes or surrender fees when selling or redeeming securities or other holdings to invest in TFA Funds or multi-manager tactical investment strategies

managed by the Firm. Such costs vary on a case-by-case basis. The client should consult their primary adviser and consider such costs before making any changes to their portfolio.

Custodian Expenses: Clients may also be responsible for the fees and expenses charged by custodians including, but not limited to, account maintenance fees and any trading fees or transaction charges that may be assessed for transactions in the client's account(s). Clients should consult with their primary adviser regarding any custodial fees that may apply to their account.

Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

D. Terminations

Either Tactical Fund Advisors or the primary adviser may terminate a sub-advisory agreement upon written notice to the other party. The fees for TFA's sub-advisory services will be pro-rated to the date of termination.

Item 6 Performance-Based Fees and Side-By-Side Management

Performance based fees are based on a share of capital gains on, or capital appreciation of the client's assets. Performance fees may only be charged to qualified clients, as such term is defined under Rule 205-3 of the Advisers Act. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Tactical Fund Advisors does not accept performance-based fees nor does it engage in side-by-side management.

Item 7 Types of Clients

Tactical Fund Advisors provides sub-advisory services to state and SEC-registered investment advisory firms that maintain ongoing relationships with clients that include:

- Individuals, including high net worth individuals
- Trusts, estates
- Corporations and other business entities
- Charitable organizations
- Pension and profit-sharing plans

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage.

A risk of investing with a third-party manager who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Investment Strategies

TFA's tactical investing strategies are comprised of multi-manager models which include two or more tactical institutional mutual funds or ETF's and third-party tactical money managers. The use of multi-manager models is intended to smooth out volatility and returns over time through enhanced diversification of portfolio assets. The Investment Committee of TFA is responsible for creating and monitoring the performance of these multi-manager tactical models.

TFA may, at its sole discretion, create and manage custom tactical investing strategies for a primary adviser.

Mutual Funds Advised by Tactical Fund Advisors:

TFA Funds:

TFA Tactical Income Fund.

Class A – TFALX

Class I – TFAZX

The Fund seeks to provide high current income with a secondary objective of capital preservation. The Fund's adviser, Tactical Fund Advisors, LLC (the "Adviser"), delegates the day-to-day management of the Fund's assets to multiple sub-advisers. The Adviser is responsible for the overall management of the Fund, including determining the allocation that each sub-adviser will manage, and oversight of the performance of the sub-advisers. While the Adviser expects that each sub-adviser will manage a portion of the Fund's assets at all times, the percentages of the Fund's assets managed by each sub-adviser may vary from time to time.

The Fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in income-producing securities. The Fund normally invests at least 50% of its total assets in non-government fixed income securities, including corporate debt securities, non-government mortgage-backed and other asset-backed securities, certificates of deposit and commercial paper. The Fund may also invest in equity securities of domestic and foreign issuers of any size including equity-related securities, such as options on equity indices or index exchange-traded funds (ETF's), and ETF's that primarily invest in equities or fixed income securities. ETF's that primarily invest in fixed income securities may include the full spectrum of global credit and duration fixed income securities. These may include ETF's that invest in high-yield bonds (commonly known as "junk bonds"), investment-grade corporate bonds, municipal securities and U.S. Treasury securities. High yield bonds are securities that are generally rated below investment grade by the primary rating agencies (BBB- or lower by S&P and Baa3 or lower by Moody's).

Tactical Moderate Allocation Fund.

Class A – TFAMX

Class I – TFAUX

The Fund seeks to provide capital appreciation. The Fund's adviser, Tactical Fund Advisors, LLC (the "Adviser"), delegates the day-to-day management of the Fund's assets to multiple sub-advisers. The Adviser is responsible for the overall management of the Fund, including determining the allocation that each sub-adviser will manage, and oversight of the performance of the sub-advisers. While the Adviser expects that each sub-adviser will manage a portion of the Fund's assets at all times, the percentages of the Fund's assets managed by each sub-adviser may vary from time to time.

The Fund may invest in domestic and foreign equities, equity-related securities such as options on equity indices or index ETFs, investment grade fixed income securities, ETFs that primarily invest in equities and/or fixed income securities and ETNs linked to the VIX (market volatility) index. ETFs that primarily invest in fixed income securities will include ETFs that invest in high-yield bonds (commonly known as "junk bonds"), investment grade corporate bonds, municipal securities and U.S. Treasury securities. The Fund may short shares of equity and fixed income ETFs.

Foreign equity securities or ETFs that the Fund may invest in may also include issuers from emerging market countries. The Fund considers emerging market countries to be those found in the MSCI EM Index. The Fund considers investment grade securities to be those that are rated Baa3 or higher by Moody's Investors Service, Inc. or BBB- or higher by S&P at the time of purchase.

Tactical Growth Allocation Fund.

Class A – TFAEX

Class I – TFAFX

The Fund seeks to provide capital appreciation. The Fund's adviser, Tactical Fund Advisors, LLC (the "Adviser"), delegates the day-to-day management of the Fund's assets to multiple sub-advisers. The Adviser is responsible for the overall management of the Fund, including determining the allocation that each sub-adviser will manage, and oversight of the performance of the sub-advisers. While the Adviser expects that each sub-adviser will manage a portion of the Fund's assets at all times, the percentages of the Fund's assets managed by each sub-adviser may vary from time to time.

The Fund may invest in domestic and foreign equities, equity-related securities such as options on equity indices or index ETFs, investment grade fixed income securities, ETFs that primarily invest in equities and/or investment grade fixed income securities and ETNs linked to the VIX (market volatility) index. ETFs that the Fund may invest in include leveraged ETFs. The Fund may short shares of equity and fixed income ETFs.

Foreign equity securities or ETFs that the Fund may invest in may also include issuers from emerging market countries. The Fund considers emerging market countries to be

those found in the MSCI EAFE Index. The Fund considers investment grade securities to be those that are rated Baa3 or higher by Moody's Investors Service, Inc. or BBB- or higher by S&P at the time of purchase.

TFA Quantitative Fund

Class A – Not currently available

Class I – TFAQX

The Fund seeks to provide capital appreciation. The Fund's adviser, Tactical Fund Advisors, LLC (the "Adviser"), delegates the day-to-day management of the Fund's assets to Potomac Advisors, Inc (the "Sub-Adviser"). The Adviser is responsible for the overall management of the Fund and oversight of the performance of the sub-adviser.

The Sub-Adviser will, under normal conditions, invest the Fund's assets in leveraged and unleveraged registered investment funds which include mutual funds and exchange traded funds (the "Underlying Funds") which seek to provide investment returns that match on a daily or monthly basis (1) up to 150% exposure to the NASDAQ 100 Index, (2) up to 150% exposure to the S&P 500 Index or (3) up to 150% exposure to the Russell 2000 Index, or (4) up to 100% exposure to an inverse S&P 500 index based on the outputs of the Sub-Adviser's proprietary investment model. The Fund may invest in inverse funds, which are funds that are designed to provide returns that are the inverse, or opposite of a specific benchmark or index.

The Fund may invest up to 100% of its total assets in money market instruments during unfavorable market conditions.

TFA Multidimensional Tactical Fund

Class A – Not currently available

Class I – TFADX

The Fund seeks to provide capital appreciation. The Fund's adviser, Tactical Fund Advisors, LLC (the "Adviser"), delegates the day-to-day management of the Fund's assets to Preston Wealth Advisors, LLC (the "Sub-Adviser"). The Adviser is responsible for the overall management of the Fund and oversight of the performance of the sub-adviser.

The Sub-Adviser will, under normal market conditions, invest in equity securities of small, mid, and large U.S. capitalization companies and fixed income ETFs (the "Underlying ETFs"). The Fund's investments in the Underlying ETFs exposes the Fund to the following types of fixed income securities: U.S. Treasuries, investment grade corporate securities, U.S. floating rate treasury notes and high yield bonds with maturity dates ranging from one to thirty years. The Underlying ETFs are not limited to a particular credit quality and may invest in below investment grade securities (commonly referred to as "junk bonds"). The Fund defines below investment grade securities as bonds with a credit rating below Baa3 or BBB- as judged by either Moody's Investors Service or Standard & Poor's.

The Fund may hold significant cash or fixed income positions during unfavorable market conditions and may be fully invested when favorable conditions warrant. The Sub-Adviser

decides whether to transition between asset classes based on the recommendations from its quantitative analysis. In managing the Fund's portfolio, the Fund will engage in frequent trading, resulting in a high portfolio turnover rate.

TFA AlphaGen Growth Fund

Class A – Not currently available

Class I – TFAGX

The Fund seeks to provide capital appreciation. The Fund's adviser, Tactical Fund Advisors, LLC (the "Adviser"), delegates the day-to-day management of the Fund's assets to Heritage Capital Advisors, LLC (the "Sub-Adviser"). The Adviser is responsible for the overall management of the Fund and oversight of the performance of the sub-adviser.

The Sub-Adviser seeks to achieve the Fund's investment objective by employing an active, risk-managed, multi-strategy investment approach. The Sub-Adviser's philosophy is that utilizing multiple, complementary strategies may enhance portfolio diversification and smooth investment returns over a full market cycle.

The Sub-Adviser employs multiple sub-strategies to manage the portfolio. Sub-strategy approaches may include:

- Tactical allocation strategies designed to reduce the equity exposure and increase fixed income exposure when market risk is considered elevated.
- Relative strength-based strategies identifying leading indices in equity and fixed income markets.
- Directional strategies utilizing adaptive risk management.
- Leadership-based equity selection strategies focused on top-rated individual stocks (as defined by the Sub-Adviser's proprietary rating system) and sector exposures.
- Hedging overlay strategies.
- Equity selection strategies utilizing rules-based selection criteria.

B. Risk Associated with Investment Strategies and Methods of Analysis

Securities investments are not guaranteed and you may lose money on your investments, even in lower risk strategies. Clients should understand that investing in any securities, including mutual funds, involves a risk of loss of both income and principal.

Management Risk – Investment professionals at TFA are responsible for implementing TFA's investment strategies. There is no guarantee that the investment techniques, risk analysis and professional judgment utilized at TFA will produce the intended investment results.

Typical investment risks include market risks typified by a drop in a security's price due to company specific events (such as a poor earnings announcement or downgrade in the credit rating of company bonds) or general market activity (such as occurs in a "bear" market when stock values fall in general). Stock markets, especially foreign markets, are volatile and can decline significantly in response to adverse issuer, political, regulatory, market or economic developments. Fixed income strategies are subject to interest rate risk and the inherent credit risk related to the underlying credit worthiness of the various issues and the volatility of the bond market in general.

The Firm utilizes various tactical managers and strategies whose goal is to avoid major market declines by going "risk off" to cash, or by employing various other strategies designed to protect against falling markets. There is no guarantee that managers will be able to avoid future market losses by employing these strategies. In addition, if a manager goes "risk off" to cash, you should be aware that holding cash may carry the risk that a manager will not be invested during periods of positive market performance.

Some managers may engage in hedging. The manager's use of inverse securities or other transactions to reduce risk involves costs and are subject to the manager's ability to predict correctly changes in the relationships of such hedge instruments to the strategy's portfolio holdings or other factors. No assurance can be given that the manager's judgment in this respect will be correct. In addition, no assurance can be given that the manager will enter into hedging or other transactions at times or under circumstances in which it may be advisable to do so. Given the potential risk involved, strategies employing hedging may not be suitable for the conservative investor.

Some managers may utilize leverage. The use of leverage increases the risk to a portfolio. Leverage involves the use of various financial instruments or borrowed capital, such as margin, to increase the potential return of an investment. Conversely, leverage can magnify the losses of an investment during a down market. Given the potential risk involved, strategies employing leverage may not be suitable for the conservative investor.

Frequent Trading and Investment Performance

TFA's tactical investment strategies are actively managed and frequent trading may occur. The frequent trading of securities can affect investment performance through increased brokerage and other transaction costs and taxes.

C. Risk Associated with Specific Securities Utilized

In addition to the risks inherent in the investment strategies advised or sub-advised by TFA, there are risks associated with the specific securities utilized within the investment strategies.

Equity Securities: The major risks associated with investing in equity securities relate to the company's capitalization, quality of the company's management, quality and cost of the company's services, the company's ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk and the company's ability to create shareholder value (e.g., increase the value of the company's stock price).

Exchange Traded Funds: ETFs are subject to risks similar to those of stocks. Investment returns will fluctuate and are subject to market volatility, so that when shares are sold they may be worth more or less than their original cost. ETF shares are bought and sold at market price (not Net Asset Value) and are not individually redeemed from the fund.

Equity Mutual Funds: The major risks associated with investing in equity mutual funds is similar to the risks associated with investing directly in equity securities, including market risk, which is the risk that investment returns will fluctuate and are subject to market volatility, so that an investor's shares, when redeemed or sold, may be worth more or less than their original cost. Other risks include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold their shares in the fund.

Money Market Funds: You could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no obligation to provide support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Fixed Income Mutual Funds: In addition to the risks associated with investing in equity mutual funds, fixed income mutual funds also carry the following risks: (1) Credit Risk – the risk that a company or bond issuer may fail to pay principal and interest payments in a timely manner; (2) Interest Rate Risk – the risk that the market value of the bonds will go down when interest rates rise; and (3) Prepayment Risk – the risk that a bond will be paid off early.

Indexed Funds: Indexed Funds have the potential to be affected by "tracking error risk" which means a deviation from a stated benchmark index. Since the core of a portfolio may attempt to closely replicate a benchmark, the source of the tracking error (deviation) may come from a "sample index" that may not closely align to the benchmark. In addition, while many index mutual funds are known for their potential tax efficiency and higher "qualified dividend income" (QDI) percentages, there are assets classes within these funds or holding periods that may not benefit. Shorter holding periods, as well as commodities and currencies that may be part of a fund's portfolio, may be considered "non-qualified" under certain tax code provisions.

Options: There are numerous risks associated with transactions in options on securities or securities indexes. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events. In the case of index options, the client incurs basis risk between the performance of the underlying portfolio and the performance of the underlying index. For example, the underlying portfolio may decline in value while the underlying index may increase in value, resulting in a loss on the call option while the underlying portfolio declines as well.

Alternative Investments: The performance of alternative investments (e.g., commodities, futures, hedge funds; funds of hedge funds, private equity or other types of limited partnerships) can be volatile. Alternative investments generally involve various risk factors and liquidity constraints, a complete discussion of which is set forth in the offering documents of each specific alternative investment. Due to the speculative nature of alternative investments a client must satisfy certain income or net worth standards prior to investing.

Item 9 Disciplinary Information

Tactical Fund Advisors is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the firm's advisory business or the integrity of its management.

Tactical Fund Advisors does not have any reportable disciplinary history.

Item 10 Other Financial Industry Activities and Affiliations

A. Broker-Dealer and Registered Representative Registration

Tactical Fund Advisors is not registered as a broker-dealer, nor are any of its personnel registered representatives of a broker-dealer. No applications to register as a broker-dealer or registered representative are pending with the firm or any of its personnel.

B. Futures and Commodity Registration

Tactical Fund Advisors is not registered, nor does it have an application pending to register, as a futures commission merchant, commodity pool operator or commodity trading advisor.

C. Financial Industry Affiliations

Investment Adviser. Tactical Fund Advisors, LLC is related to Horter Investment Management, LLC (“Horter”) through common ownership and control. Horter is an SEC-registered investment advisor with its principal place of business in Cincinnati, Ohio. More information relating to Horter Investment Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Horter Investment Management, LLC’s CRD # is 119880. TFA provides sub-advisory services to Horter.

Registered Investment Companies. Tactical Fund Advisors, LLC, serves as the investment adviser to the TFA Tactical Income Fund (Class A: TFALX, Class I: TFAZX), the Tactical Moderate Allocation Fund (Class A: TFAMX, Class I: TFAUX), the Tactical Growth Allocation Fund (Class A: TFAEX, Class I: TFAFX), the TFA Quantitative Fund (Class I: TFAQX), the TFA Multidimensional Tactical Fund (Class I: TFADX) and the TFA AlphaGen Growth Fund (Class I: TFAGX).

Insurance Company. Tactical Fund Advisors, LLC is related to Horter Financial Strategies, LLC (“HFS”) through common ownership and control. HFS is an insurance agency located in Cincinnati, Ohio that primarily conducts fixed insurance product sales. Certain Investment Adviser Representatives of Horter Investment Management are licensed agents with Horter Financial Strategies.

Fund Administration Company. Tactical Fund Advisors, LLC is related to Tactical Fund Services, LLC (“TFS”) through common ownership and control. TFS was formed in January 2021 in Cincinnati, Ohio to provide fund administration services to the proprietary TFA Funds.

Support Services Company. Tactical Fund Advisors, LLC is related to CIVITAS Advisor Solutions, LLC (“CIVITAS”) through common ownership and control. CIVITAS was formed in August 2021 to provide technology, practice management and other solutions to independent Registered Investment Advisory firms.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Tactical Fund Advisors has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

TFA’s code of ethics is predicated on the principle that TFA owes a fiduciary duty to its clients. Our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. All officers, managers and employees, and other person subject to TFA’s supervision and control, are required to adhere to the

Code of Ethics.

Our Code of Ethics includes provisions requiring employees to place client interests ahead of the firms, to engage in personal investing in accordance with the Code and prohibiting the use of material non-public information to benefit the employee. Our code also provides for oversight, enforcement and recordkeeping provisions.

A copy of our Code of Ethics is available upon request. You may request a copy by email sent to compliance@tacticalfundadvisors.com, or by calling us at 866-987-0915.

B. Recommendations Involving a Material Financial Interest

Tactical Fund Advisors has a material financial interest in recommending TFA Funds: TFAZX and TFAUX have a maximum expense ratio of 1.87%; TFAFX has a maximum expense ratio of 1.88%; TFALX and TFAMX have a maximum expense ratio of 2.12%; TFAEX has a maximum expense ratio of 2.13%; and TFAQX and TFADX have a maximum expense ratio of 1.90%. Tactical Fund Advisors has contractually agreed to limit the expense ratio to 2.20% for TFALX, TFAMX and TFAEX, and limit the expense ratio to 1.95% for TFAZX, TFAUX, TFAFX, TFAQX and TFADX through April 30, 2022. TFA and Drew K. Horter receive approximately 1.30% for the management of the TFA Funds. Moreover, TFA's fees related to these funds is proportional to the amount of assets invested in them. Therefore, TFA and Drew K. Horter have a material financial interest and a financial incentive to recommend these funds to you, which creates a material conflict of interest. In addition, where TFA Funds are included in multi-manager models sub-advised by TFA, TFA may receive additional compensation based on the total assets sub-advised by TFA, which includes the TFA Funds.

Clients may obtain additional information about the fees and expenses that may apply due to investing in the TFA Funds by contacting TFA. Clients may also obtain information by reviewing the relevant prospectus for the funds which are publicly available on the EDGAR Database on the SEC's website (www.sec.gov). Clients may elect not to invest in these funds or not to invest in strategies that utilize these funds.

Tactical Fund Advisors always acts in the best interests of its clients consistent with its fiduciary duties. Clients are not required to invest in TFA Funds, or in tactical investment strategies that include an allocation to TFA Funds.

C. Participation or Interest in Client Transactions

TFA and individuals associated with our firm are prohibited from engaging in principal transactions.

TFA and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions,

activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

A. Broker-Dealer Selection

Tactical Fund Advisors does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

As adviser to the TFA Funds, TFA has the discretion to select the broker to provide execution services for a particular transaction.

As a sub-adviser to other registered investment advisers and broker-dealers, TFA is required to use the broker-dealer or custodian indicated by the primary adviser.

TFA has the responsibility to ensure best execution regardless of whether it is acting in an advisor or sub-advisory capacity. As such, TFA has implemented policies and procedures concerning evaluation of broker-dealer best execution and will review execution quality, disciplinary records and other criteria on a periodic basis. As sub-adviser, TFA would need the permission of the primary adviser to add or remove brokers, but TFA will make such determinations in the course of providing its sub-advisory services and may terminate agreements if it determines the primary adviser is not following best execution practices.

B. Trade Aggregation / Allocation

Tactical Fund Advisors will block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading may allow us to execute equity trades in a timelier, more equitable manner,

at an average share price. TFA will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. TFA's block trading policy and procedures are as follows:

1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with TFA, or our firm's order allocation policy.

2) The trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.

3) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable TFA to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution, as well as the best net price.

4) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.

5) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

6) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and must share in the commissions on a pro rata basis in proportion to the client's participation. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client.

7) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.

8) TFA's client account records separately reflect, for each account in which the

aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

9) Funds and securities for aggregated orders are clearly identified on TFA's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

10) No client or account will be favored over another.

In certain circumstances, the Firm has delegated its trading authority to certain Third-Party Money Managers. Please see the brokerage practices of these Third-Party Money Managers as disclosed in their Firm Brochures.

Item 13 Review of Accounts

Advisory Services

Tactical Fund Advisors continuously monitors the performance of the TFA Funds, including the sub-advisers it engages to help manage the funds. Such monitoring also includes a review of the underlying securities held within each fund by each sub-adviser.

As adviser to the TFA Funds, TFA is responsible for periodic reviews and reporting to the Board of Directors of the Collaborative Investment Series Trust.

Sub-Advisory Services

The primary adviser is responsible for conducting account reviews for all clients invested in strategies sub-advised by TFA. TFA will cooperate with the primary adviser where possible to facilitate account reviews but otherwise has no responsibility for the oversight conducted by the primary adviser.

Sub-advisory clients should contact their primary adviser for information regarding account reviews conducted by the primary adviser.

Reports

Tactical Fund Advisors will provide reporting to the primary adviser as agreed upon in the sub-advisory agreement between TFA and the primary adviser. Sub-advisory clients should contact their primary adviser regarding information on reporting provided by the primary adviser to its clients.

Item 14 Client Referrals and Other Compensation

Tactical Fund Advisors does not receive economic benefits, such as sales awards or other prizes, from any non-client for providing advisory services to the TFA Funds or sub-advisory tactical investment management services to clients of the primary adviser.

TFA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15 Custody

Tactical Fund Advisors does not have actual or constructive custody of client assets. Sub-advisory clients should consult the disclosure documents of their primary adviser for more information on the primary adviser's custody policies and procedures.

Item 16 Investment Discretion

Sub-Advisory Services

Tactical Fund Advisors provides sub-advisory services on a discretionary basis. The primary adviser is responsible for obtaining the sub-advisory client's written authorization granting TFA's discretion to determine the types and amounts of securities that are bought or sold for their account.

Item 17 Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Item 18 Financial Information

A. Prepayment of Fees

Tactical Fund Advisors does not require or accept the prepayment of more than \$1,200 in fees six months or more in advance. Therefore, TFA is not required to include a balance sheet with this Form ADV.

B. Financial Condition

Tactical Fund Advisors does not have any adverse financial conditions to disclose.

C. Bankruptcy

Tactical Fund Advisors has never been the subject of a bankruptcy petition.