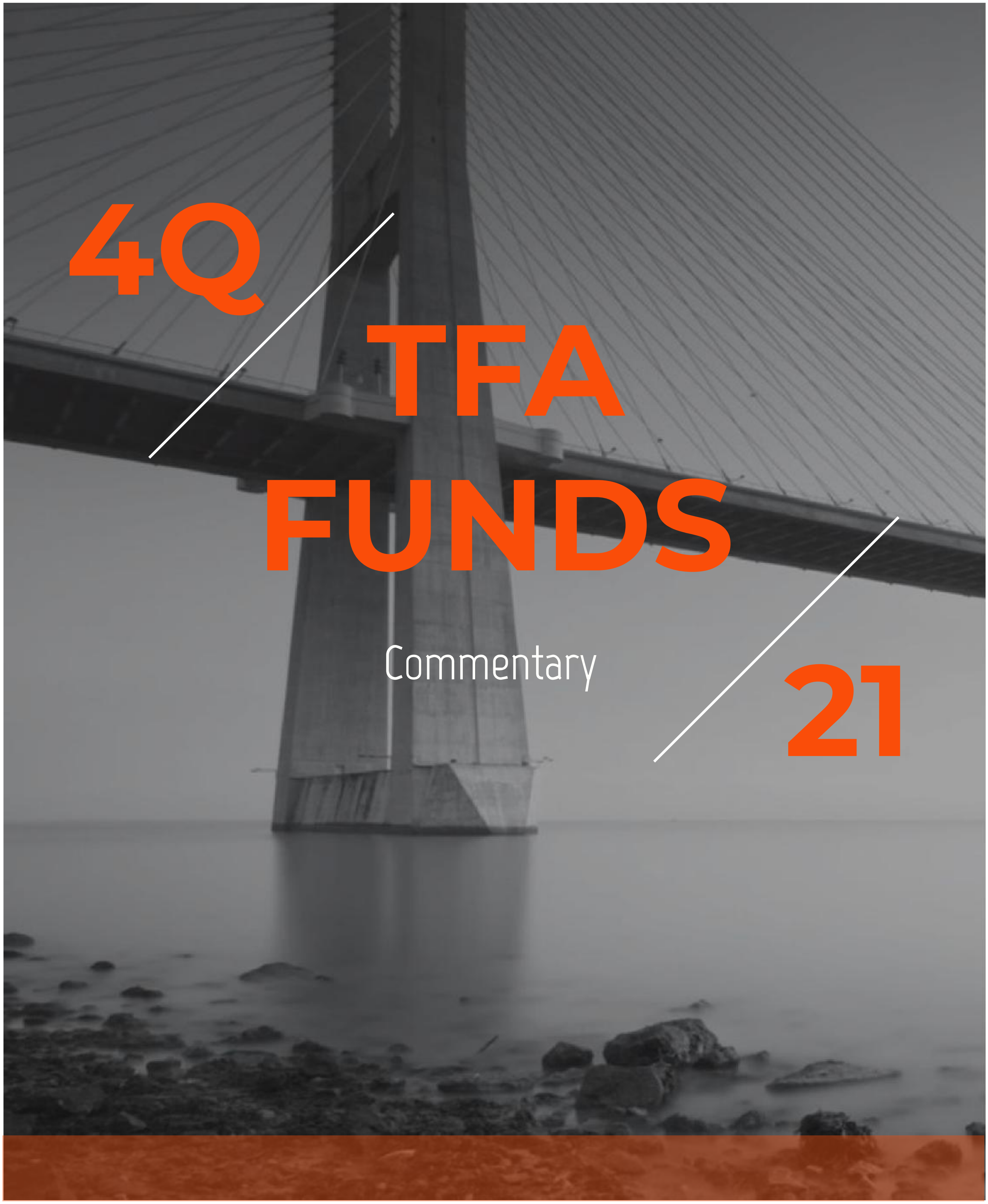
4Q TFA FUNDS Commentary 21



TACTICAL FUND ADVISORS

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

TACTICAL FUND ADVISORS

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Performance

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

Performance

	1/1/2020 - 12/31/2020	6/10/2019 - 12/31/2019	YTD	1mo.	3mo.	6mo.	1yr.	Since Inception (Annualized)
TFA Tactical Income I	2.99%	4.34%	5.82%	-0.68%	2.38%	0.50%	5.82%	5.27%
TFA Tactical Income A	2.71%	4.11%	5.47%	-0.78%	2.21%	0.32%	5.47%	4.92%
US Fund Multistrategy	1.42%	2.02%	6.72%	1.76%	1.45%	1.17%	6.72%	7.14%
Wilshire Liquid Alternative TR USD	3.19%	1.98%	4.72%	0.75%	0.62%	0.24%	4.72%	2.81%

Class A: TFAZX has a gross expense ratio of 2.47%
Class I: TFALX has a gross expense ratio of 2.22%

Performance Disclosure: The performance data quoted here represents past performance, pulled on 12/31/2021. 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

Synergy Asset Management, LLC

TACTICAL FUND ADVISORS

Performance

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

Performance

	1/1/2020 - 12/31/2020	6/10/2019 - 12/31/2019	YTD	1mo.	3mo.	6mo.	1yr.	Since Inception (Annualized)
Tactical Moderate Allocation I	4.21%	3.45%	11.79%	1.29%	6.02%	4.58%	11.79%	7.75%
Tactical Moderate Allocation A	3.43%	3.36%	11.50%	1.30%	5.99%	4.54%	11.50%	7.28%
US Fund Multistrategy	1.42%	2.02%	6.72%	1.76%	1.45%	1.17%	6.72%	7.14%
Wilshire Liquid Alternative TR USD	3.19%	1.98%	4.72%	0.75%	0.62%	0.24%	4.72%	2.81%

Class A: TFAUX has a gross expense ratio of 2.38%
Class I: TFAMX has a gross expense ratio of 2.13%

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

Performance

	6/10/2019 - 12/31/2019	1/1/2020 - 12/31/2020	YTD 2021	1mo.	3mo.	6mo.	1yr.	Since Inception (Annualized)
Tactical Growth Allocation I	3.83%	7.87%	16.18%	2.98%	9.62%	7.72%	16.18%	11.11%
Tactical Growth Allocation A	3.62%	6.73%	16.02%	2.86%	9.48%	7.56%	16.02%	10.48%
US Fund Multistrategy	2.02%	1.42%	6.72%	1.76%	1.45%	1.17%	6.72%	7.14%
Wilshire Liquid Alternative TR USD	1.98%	3.19%	4.72%	0.75%	0.62%	0.24%	4.72%	2.81%

Class A: TFAFX has a gross expense ratio of 2.30%
Class I: TFAEX has a gross expense ratio of 2.05%

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Quarter in Review

2021 ended with a bang as the S&P 500 increased over 10% in Q4 despite a number of headwinds including:

- Inflation: Inflation continues to rear its ugly head as supply chain disruptions and employee shortages in certain sectors (especially trucking) continue to result in an increase of prices to the end consumer. While we still believe there is a material transitory element to inflation, by all accounts, it will take a bit to play out – perhaps all of 2022, may be part of 2023.

- Interest rate increases: Tightening of monetary policy has historically led to declines in the market. The Fed is in a tight spot as perhaps the most important method of fighting the potential deadly cycle of inflation is to broadcast its seriousness in combating it.

- High valuations: The market continues to sport a historically high P/E level which points to a market priced to perfection, a negative event or change in market perception can result in a material downturn.

The bull case remains a strong economy and continued impressive innovation that generally leads to wealth generation.

Our strategy utilizes options as they provide the ability to not only participate when the markets increase but also to provide a hedge on declining markets. It is basically impossible to call the next big market downturn and that is why we always invest in that downside hedge. We then have the ability to tactically take advantage of option characteristics in constructing favorable outcomes within the portfolio.

Portfolio Enhancements/Changes

There were no material changes to the portfolio strategies.

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Looking Forward

We expect perceived risks to continue to pile up in the market. While we believe supply chain issues and employment shortages will sort itself out, we are more concerned about the impending end of globalization as we knew it as China and the US increasingly find each other at loggerheads. The bullish outcome is a simple cold war which should result in less cost efficiencies as the world's manufacturing center's move elsewhere with a bear case being an invasion of Taiwan where there is significant chip IP. Another tricky area of the market where a wrong move can result in a material downturn is the managing of US interest rates. Tightening too quick through reversal of buying programs and increasing rates can put pressure on the economy – this time the Fed may not have much of a choice given headline inflation remains high.

A market downturn by nature is always surprising when they occur and in their violence – in how quick they materialize. While one can conjecture of the root initial cause, such as taxes as an example, bad news tends to create other negative events which creates a cascade of sorts. We continue to be diligent and proactive in our hedging activities while ensuring that we also participate in market increases.

Quarter in Review

The final quarter of 2021 started and ended with what can be described as a “joyride to the upside” as the bulls enjoyed rallies that bookended the quarter. However, the market was a largely sideways affair in between. A stronger than expected earnings season drove the S&P 500 to new highs in October as Corporate America found ways to deliver the goods despite ongoing supply chain issues and rising costs. But, as the calendar page flipped to November, the upbeat mood turned sour as worries about inflation gripped the markets. Mix in what has been termed the “Powell Pivot” – a phrase designed to describe Fed Chair Powell’s about-face on the subject of inflation (and how the Fed would deal with the ongoing surge in prices) – and a meaningful corrective phase ensued. Then came Omicron, a COVID-19 variant that reportedly spreads up to 70 times faster than Delta, which caused a massive surge in COVID infections. All of the above kept pressure on stock prices from early November through the middle of December. Yet, just when it looked like Santa was about to deliver a lump of coal this holiday season, reports began to surface that Omicron was not causing serious infection. And since both the hospitalization and death rates were not increasing, Santa did manage to find his way to the corner of Broad and Wall to close out the year.

The key question for markets going forward is what will growth rates for both earnings and US GDP look like in 2022? Although this is the season for analysts of all shapes and sizes to provide their guesses/prognostications about the future, we prefer to manage money based on what “is” happening in the market as opposed to what we think “ought” to happen. For us, the real key for the year ahead will be the state of earnings expectations. Recently, Corporate America has “surprised to the upside” with their quarterly earnings reports. Our view is that as long as this remains the case, the stock market bulls may have room to roam.

However, should Omicron, the Fed, inflation, or something else come out of the woodwork to put a crimp in the growth expectations, portfolios may need to consult their defensive playbooks during 2022. And it is for this reason that we employ a diverse array of risk mitigation strategies in the funds we are responsible for.

As for performance, we believe the portfolios have performed largely in-line with our multi-strategy, multi-time frame expectations as we continue to focus on market leadership while employing multiple layers of risk managed strategies.

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Portfolio Enhancements/Changes

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 focal points from a macro perspective are likely to include the degrees to which both economic and earnings growth continues, the "stickiness" of current uber-hot inflation readings, changes to Fed policy, the state of supply chain interruptions, and most importantly, the degree to which Omicron impacts consumer spending. Currently, we remain seated on the bull train. However, we will not hesitate to implement take defensive action if the ride becomes too bumpy for comfort.

Quarter in Review

As we near the end of the fourth quarter of 2021, it also marks the end of Biden's first full year in office. Fourth quarter under the Biden administration saw the economy continue to recover amidst a backdrop of increasing vaccination rates, consumer spending, supply chain constraints, and a resurgent Covid variant, Omicron. By early December it was reported that U.S. inflation reached a 4 decade high in November. The 12-month change in the Consumer Price Index reached a high of 6.8%, levels we have not seen since the early 1980s.

$2.8 trillion in federal spending approved since December 2020 has produced the fastest recessionary rebound our generation has ever witnessed accompanied by a persistent rise in inflation that has even taken the Federal Reserve by surprise. Growth in U.S. government spending continues to be met by rising GDP growth such that the Total Public Debt to GDP ratio has broken through the 125% level set at the end of Q3 to a 2021 low of 122% in December. Note in the chart below, we are coming off a high of 135% reached in April 2020.

The most recent FOMC 2-day policy meeting brought a change in their policy language that the Fed will 'pivot' and set plans to reduce bond purchases more quickly into 2022 setting the stage for a series of interest rate increases to begin as early as Spring 2022. Median Federal Funds Rate projections for 2023 have risen steadily since March of this year. The median rate for 2023 started a 0% in March of 2021, rising to .5% in June of 2021, to 1% in September 2021 to now 1.5% in December of 2021. Recall that it was just in March of 2021 that the Federal Reserve vowed to keep interest rates low through 2023.

The main observation of the fourth quarter has been continued supply chain disruptions coupled with a rebound in the shift in consumer spending habits due to the resurgence of Covid in the form of the Delta variant here in the U.S. Recall that after posting a record setting Institute of Supply Management Services Index read in May of 64.0, the services index had cooled to 61.7 in August. The expectation was at the time that as the vaccination rates continued to climb and the Delta variant abated, consumers would once again feel more comfortable getting out of the house for office visits, haircuts, and family gatherings. In the Q3 report, we mentioned that in this environment, we felt the demand for services could climb even back to record highs and may go even higher. We forecasted this to be a catalyst for the YTD 2021 broadening out of the market expansion into value sectors and would be a theme that continues well into 2022.

Looking at the combined ISM Manufacturing and Services Index charts below, you can see that our forecasts were spot on as we are now seeing the shift in consumer spending habits fueling the services sector to a record high of 69.10 in November, broadening out of the market expansion into value sectors. We feel that this is a theme that will continue well into 2022.

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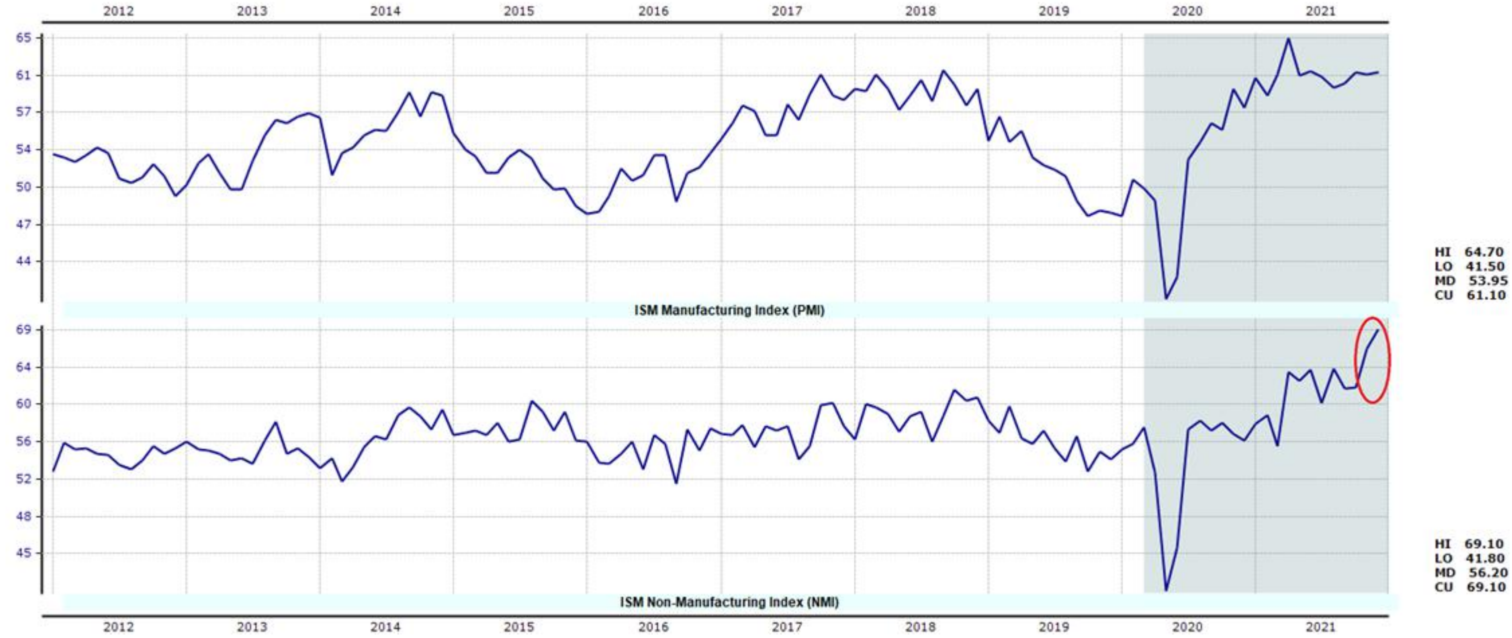
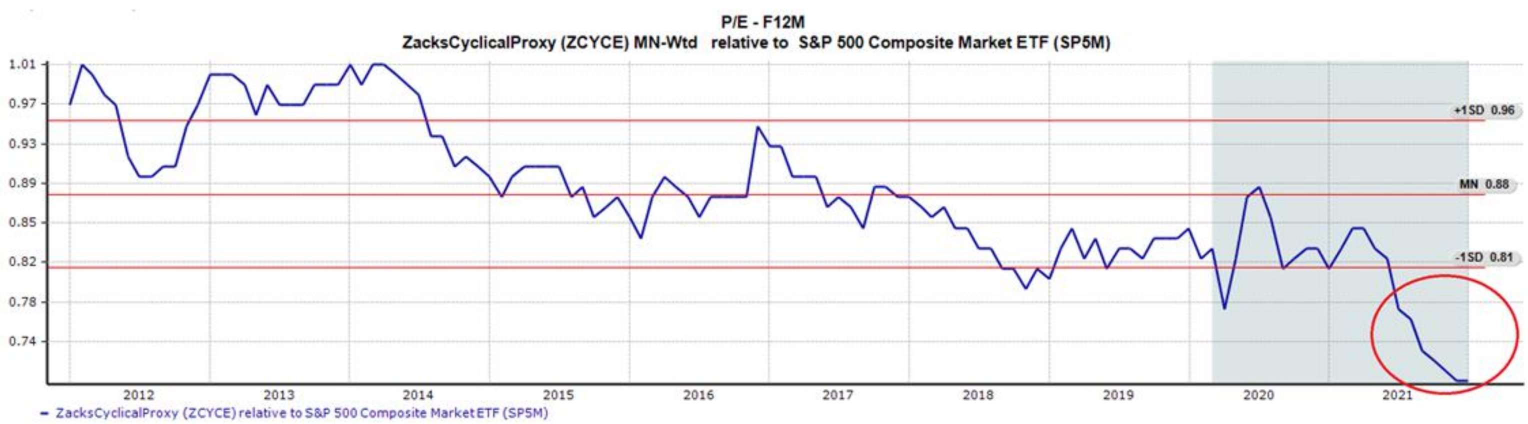


We will continue to monitor developments in consumer behavior well into 2022. As consumer spending continues to shift to the services sector, it could take further pressure off commodity prices and further the valuation contraction of cyclical stocks (see relative PE F12M chart below). Growth stocks would be the obvious beneficiary of any decline in commodity prices as this would be an indicator that inflation may be more moderate versus embedded at elevated levels for the longer-term.



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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.

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 positive 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.

The decline of U.S. Covid Delta variant cases along with the discovery of the Covid Omicron variant brought neutral to bearish technical signals throughout the quarter. As a result, we maintained our cash position from the beginning of the quarter to up to our November rebalance and which time we eliminated our holding in BIL.

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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).

Looking Forward

Overall, we believe the continuation of a change in consumer spending habits from goods to services will continue to broaden the recovery through at least Q2 of 2022. We have extended our outlook on the broadening of the recovery through Q2 of 2022 largely due to the temporary shock we experienced from Omicron in Q4 2021. We expect the stock market to continue its upward momentum until U.S. economic growth expectations begin to taper or we begin seeing more evidence that the Federal Reserve is not able to bring persistent levels of high inflation to a 'soft landing'. Any perceived reduction in the U.S. economic growth forecast will be met with a broader PE multiple contraction as economic models are revised downward to reflect slower growth expectations.

The largest risk facing the economy remains a policy misstep by the Federal Reserve in their anticipation of inflation. Another large risk is that consumers begin reducing consumption in response to high levels of longer-term inflation.

In our Q3 report, we acknowledged that to date, most investors and strategists were all in agreement with the Fed that inflation will be "transitory" in nature. At that time, we stated that while we still agree that current supply chain issues coupled with the reopening demand lend support for the transitory inflation argument, we remained vigilant of the fact that most Inflation Index Surprise charts continue to measure greater than +2 Standard Deviations away from the mean consensus forecasts for the latest reads on inflation.

In our Q2 report, we presented the 3 key metrics we are tracking to determine if inflation is embedding itself longer-term into the U.S. economy: Worker Compensation, Consumer Demand, and Inflationary Expectations.

1. Worker Compensation – In Q4 the supply of workers remained constrained, and wages continued to rise. These pay increases are forcing businesses to pass higher costs along to consumers and are embedding inflation longer term.
2. Consumer demand remains strong in a U.S. economy that remains flush with liquidity. In Q4 2021 manufacturers and their suppliers once again struggled to meet booming demand amid unprecedented lengthening of supply chains and delivery delays leading to further price increases for raw materials and finished goods.
3. In Q4 and beyond, inflationary expectations remain one of the most powerful inflationary forces because of their ability to become self-fulfilling. When workers, consumers and businesses believe that inflation will get worse, they will bid up prices and wages in anticipation of inflation thereby fueling the flames of inflation they were originally fearing!

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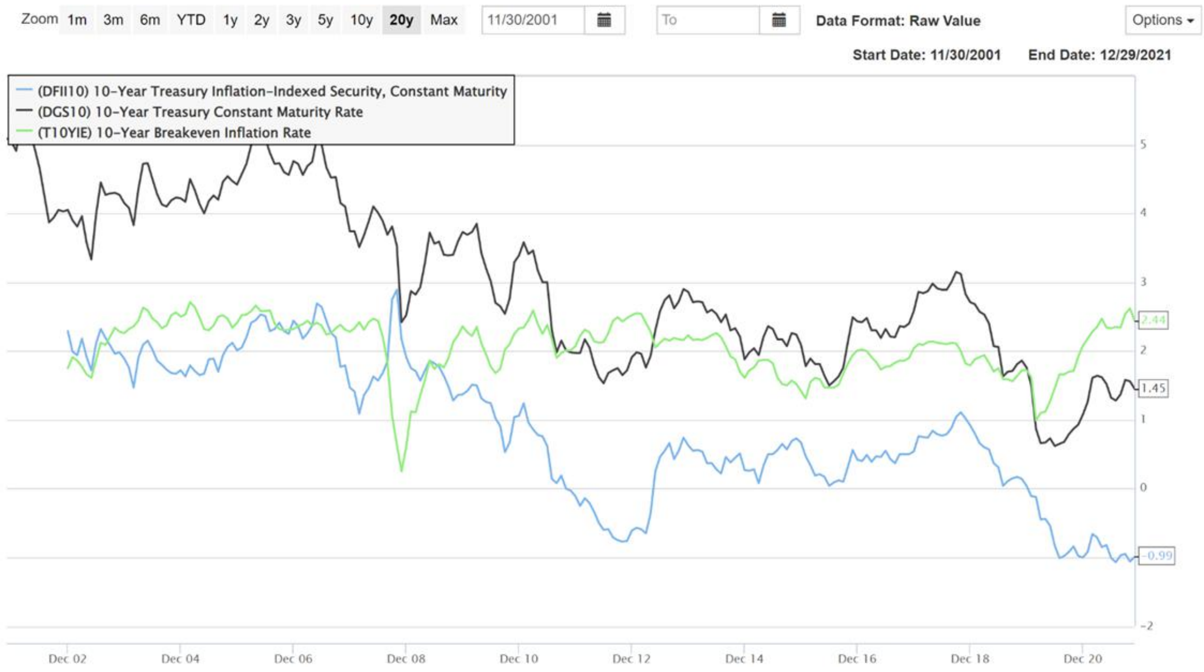
Looking Forward

As of Q4, 2021, we have short-term expectations for inflation stabilizing at record levels according to the latest University of Michigan survey. According to the survey, 1-year consumer inflation expectations in the United States decreased to 4.8% percent in December from 4.9% percent in November of 2021. Recall from the Q3 report, these numbers are up from 4.7% in July and 4.6% in May and remains at record levels not seen since the China commodity boom of 2011 post Great Recession. Long-term the 10-year breakeven inflation rate in the chart below shows the 10-year treasury to 10-year TIPS spread indicating elevated but more moderate inflation expectations on average over the next decade of 2.44% per year.



10-Year Treasury 12/29/2021 1.45% - Current expectation on Inflation over the next decade of 2.44% = TIPS Yield 8/31/2021 -.99%

Looking into 2022 we expect that the Federal Reserve will wrap up their $120 billion per month asset purchasing program sometime in late Q1 or early Q2 setting the stage for a series of rate hikes to follow. We also expect the Biden administration will attempt to reach bipartisan agreement on some form of the original $3.5 trillion dollar infrastructure spending package. We expect that there is a good chance this watered-down legislation will pass both the House and Senate. We will continue to seek out risks and opportunities by continually reevaluating our stance on all monetary and fiscal policies, inflation, interest rates, corporate margins and earnings, labor force participation, supply chain, geopolitical/China, unemployment and regional/national gauges of manufacturing and service level activities.

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TFA Quantitative Fund (TFAQX)

Sub-Advisor Commentary

Potomac Advisors, Inc.

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Performance

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

Performance

	5/18/2020 - 12/31/2020	YTD	1mo.	3mo.	6mo.	1yr.	Since Inception (Annualized)
TFA Quantitative I	16.16	11.02	1.16	9.37	6.22	11.02	17.42
US Fund Long-Short Equity	12.99	12.55	3.17	4.62	3.22	12.55	6.85
S&P 500 TR USD	24.59	28.71	4.48	11.03	11.67	28.71	11.25

TFAQX has a gross expense ratio of 2.85%

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Quarter in Review

TFAQX had its most successful quarter on record, ending the fourth quarter in the top quartile of mutual funds in the Long Short category. This is largely thanks to the changes we made last quarter, allowing us to invest in both the 1.5x leveraged Russell 2000, and 2x leveraged Nasdaq 100 funds.

While the TFAQX fund is relatively new - not even two years of history, yet - the algorithm that powers the fund has been used in SMA strategies for nearly twenty years. Over that time period, it has outperformed the market by identifying quantitative patterns in the market, and using leverage to step in and out of the market when those patterns are favorable or unfavorable. Much of TFAQX's success, this quarter, is a result of relying on the algorithm's short-term signals to sidestep market danger. For example, on October 8th, TFAQX moved 100% into cash, after the algorithm gave a sell signal after a four-day rally that shot the S&P 500 up 100 points. Following that sell signal, the S&P 500 had three down days, each with the bearish pattern of rallies reversing into the market's close. On October 13th, with market breadth improving, this late-day pattern reversed, with the market rallying in the last 15-minutes of the day. The next day, TFAQX re-entered the market, having successfully dodged the decline.

Moves like these helped TFAQX throughout November, when we eked out a small gain, while the Russell 2000 was down 6.75% and the S&P 500 was down 1%.

Leverage is an investment strategy of using borrowed money—specifically, the use of various financial instruments or borrowed capital—to increase the potential return of an investment. Leverage can also refer to the amount of debt a firm uses to finance assets.

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NASDAQ 100 - Past performance of an index is not an indication or guarantee of future results. All indices are unmanaged and investors cannot invest directly into an index. The Nasdaq 100 Index measures the performance of all issues listed in the Nasdaq Stock Market, except for rights, warrants, units, and convertible debentures.

Portfolio Enhancements/Changes

As previously mentioned, this quarter TFAQX began trading funds that gave us up to 1.5x exposure in both the Russell 2000 and the Nasdaq 100. This allowed the fund to take a more aggressive stance when the Nasdaq 100 was showing relative strength compared to the Russell 2000 and the S&P 500.

The algorithm that powers TFAQX, named "EVO," is short for the word "evolutionary." This reflects the fact that we are always, continually, looking to evolve the algorithm. Over it's nearly twenty years of history, this evolution has taken many forms: from expanding the number of trading systems in the algorithm from eight to over thirty, to searching daily for new combinations of systems whose signals improve the strategy's overall performance.

We're excited to announce the next phase of EVO's evolution, as we rebuild and upgrade our proprietary software into the cloud. Initially, we stepped into this project as a means to build extra redundancy into our business. This environment does a cleaner, faster run of the algorithm, while allowing us to compile and use data from multiple sources in order to confirm there are no errors. These benefits, alone, ensure that EVO can continue to run long into the future.

What we didn't necessarily expect to unlock, however, was better tools to optimize our individual trading systems, which in turn can improve the timing of EVO system signals. While we are just getting started, we've already seen promise in our ability to fine tune system parameters to squeeze out even better results. We anticipate this project to extend into 2023, but we are off to a very exciting start.

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Looking Forward

2021's biggest economic story, the rise of inflation, is sure to stick around in 2022, posing a risk for American's pocketbooks and the stock market. Once considered "transitory," that term has been retired in the face of rising demand, (thanks, again, to that "good deed" of generous fiscal and monetary policy), and a near-crippled global supply chain. November's consumer prices hit their highest level in 39-years, with a gain of 6.7% year over year. The Fed, who has up until now prioritized their goal of maximum employment over stable prices, is taking note, as we so abruptly discovered from their December meeting minutes on January 5th. Officials discussed lifting short-term rates "sooner or at a faster pace than participants had earlier anticipated," but perhaps more importantly, potentially shrinking it's nearly $9 trillion balance sheet shortly after. Never before has the Fed been so involved in propping up the market, as it's bond-buying program stimulates the economy by holding down long-term interest rates, and encourages businesses and consumers to spend. The program also encourages investment, especially in debt-heavy growth and technology stocks. Now, as the Fed prepares to withdraw this liquidity while simultaneously raising heights, it's hard to imagine the market not taking a hit. The Nasdaq100 is particularly vulnerable, with 80% of its holdings in technology, communications, and consumer discretionary. As of January 6th, roughly four in every 10 companies in the Nasdaq Composite Index have seen their market values cut in half from their 52 week highs. This divergence between how individual stocks are performing, while the index itself is still close to new highs, doesn't bode well.

As Mark Twain famously penned, "history doesn't repeat itself, but it often rhymes." Marty Zweig once warned us "don't fight the fed," but also beware of "three steps and a stumble." Historically, we've seen bear markets begin (or at least some declines) after three rate hikes. Now with talk of four rate hikes, increased volatility seems imminent. As for TFAQX, this expected volatility is actually welcome. Many of TFAQX's signals look to make short-term trades, entering the market on a quick dip and exiting on the subsequent rally. When volatility is low, like in this past year, there are fewer opportunities for TFAQX's strongest signals to trigger. If the start of 2022 is indicative for how the rest of the year will go - one day, we are cheering Apple surpassing $3 trillion market cap, and the next day, the Nasdaq 100 falls over 3% - there will be plenty of opportunities for TFAQX to overperform as we step into this continued uncertainty.

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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.

TFA Multidimensional Tactical Fund (TFADX)

Sub-Advisor Commentary

Preston Wealth Advisors, LLC

Performance

TFA Multidimensional Tactical Fund (Fund Inception 05/18/2020)

Performance

	5/18/2020 - 12/31/2020	YTD	1mo.	3mo.	6mo.	1yr.	Since Inception (Annualized)
TFA Multidimensional Tactical I	11.81%	11.02%	1.55%	5.05%	6.27%	11.02%	14.63%
US Fund Tactical Allocation	17.35%	13.16%	2.71%	4.94%	3.44%	13.16%	8.62%
S&P 500 TR USD	24.59%	28.71%	4.48%	11.03%	11.67%	28.71%	11.25%

TFADX has a gross expense ratio of 1.79%

Performance Disclosure: The performance data quoted here represents past performance, pulled on 12/31/2021. 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. Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift during three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.*

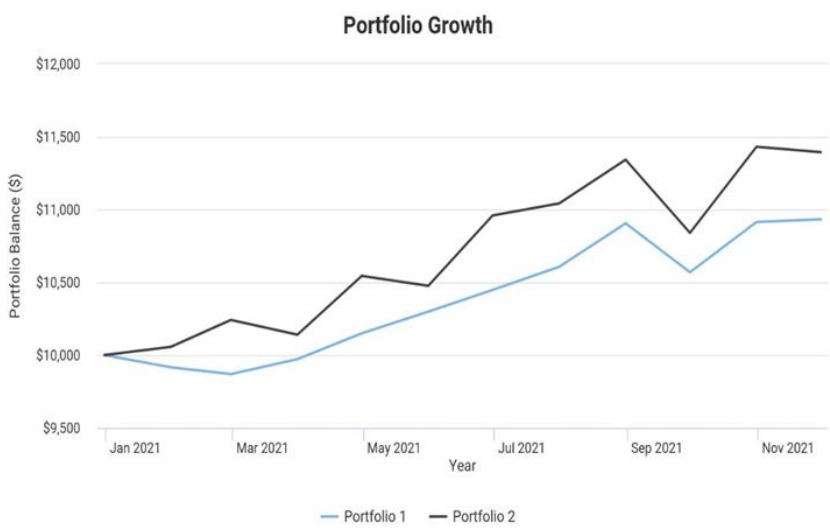
Quarter in Review

Despite third quarter 2021's new excess volatility (another pandemic wave, inflation and Fed-speak), TFADX brought its investors new equity highs (TFADX - Portfolio 1, "Fund" and Composite Index - Portfolio 2 "Index").

The Fund even generated a gain relative to the Index's loss in November.

During this timeframe, the Fund's Standard Deviation (6.3%) and Sharpe ratio (1.59) were in line with our expectations and continue to better that of the Index.

As of this writing, the Fund is ahead of the Index in December by approximately 1%, too.



Source: All charts and graphs from Portfolio Visualizer as of 11/30/2021

Standard deviation is defined as a statistic that measures the dispersion of a dataset relative to its mean and is calculated as the square root of the variance. The standard deviation is calculated as the square root of variance by determining each data point's deviation relative to the mean. If the data points are further from the mean, there is a higher deviation within the data set; thus, the more spread out the data, the higher the standard deviation.

Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk. It is used to help investors understand the return of an investment compared to its risk.

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.

Fund Level & Sub-Advisor Performance Returns

Portfolio 1 Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2021	-0.84%	-0.47%	1.04%	1.78%	1.47%	1.45%	1.52%	2.81%	-3.08%	3.27%	0.17%		9.33%	6.71%	$10,933

Portfolio 2 Returns

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	Inflation	Balance
2021	0.56%	1.84%	-0.99%	3.98%	-0.65%	4.62%	0.75%	2.72%	-4.43%	5.46%	-0.33%		13.94%	6.71%	$11,394

The above represents a direct monthly comparison of the Fund to that of the representative Index.

Source: All charts and graphs from Portfolio Visualizer as of 11/30/2021

These monthly results are especially interesting in light of the significant widening of the QQQ (Nasdaq 100) and QQQJ (Nasdaq Next Generation 100) exchange traded funds.

Meaning, the Fund's investment process was able to navigate this large differential and still generate a higher net return to investors.

Note that results for the Fund would be approximately 4% higher (in 2021) if the switch in portfolio construct (adding QQQJ constituents) occurred on January 1st, 2021. This is primarily due to the outsized movement in QQQJ during the January and February timeframe, which the Fund could have captured.

NASDAQ 100 - Past performance of an index is not an indication or guarantee of future results. All indices are unmanaged and investors cannot invest directly into an index. The Nasdaq 100 Index measures the performance of all issues listed in the Nasdaq Stock Market, except for rights, warrants, units, and convertible debentures.

The views and opinions expressed herein are those of Preston Wealth Advisors 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.

Portfolio Enhancements/Changes

- Were there any material changes made to your holdings and/or investment approach within the quarter, and if so, why and do you view the changes as transitory or more permanent in nature?

None – everything running true to core systematic investment process.

Looking Forward

- What key events/metrics are you tracking ahead, and what risks/challenges and opportunities do you foresee in the coming quarter

The biggest open question for Fund excess performance is whether QQQJ reverts to that of meeting or exceeding QQQs. This uncontrollable factor notwithstanding, there is ongoing internal analysis, review, and discussion on the following:

1. Security selection process; e.g. instead of the current randomized selection process from the QQQ and QQQJ, can we select positions that have more optimal risk/reward properties
2. Alternatively, or in conjunction with the first potential change, allocate a small percentage of the portfolio to a dynamic selection process
3. Changes to the portfolio allocations; e.g. going from 80/20 (equity/debt) to 100% equity

Of these three, the first and/or second item is most likely for early 2022. Most key is TFADX maintaining its strong Sharpe ratio and returns relative to its peers in its Morningstar Category.

Changes to the Fund's investment portfolio and/or process are not taken lightly in terms of the sheer analytical work required to support any such change and we will continue to be measured and transparent prior to making any such changes.

TFA AlphaGen Growth Fund (TFAGX)

Sub-Advisor Commentary

Heritage Capital Advisors, LLC

TACTICAL FUND ADVISORS

Performance

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

Performance

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TFAGX has a gross expense ratio of 1.79%

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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 Ultimus Fund Distributors, LLC, member FINRA/SIPC. There is no affiliation between Ultimus Fund 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