



Return Date: 6/30/2022

## TFA Tactical Income Fund

### Inception Date

June 10, 2019

### Fund Objective

The Fund seeks to provide high current income with a secondary objective of capital appreciation.

### Fund Strategy

The Fund is an actively risk-managed, non-traditional bond fund designed for fixed income investors. The Fund seeks to invest primarily in fixed income and alternative fixed-income securities utilizing strategies focused on the potential for income, growth, and capital preservation during severely negative market cycles.

### Fund Advisor

Tactical Fund Advisors, LLC

### Sub-Advisor

Exceed Advisory, LLC

### % of Assets

6.59%

Heritage Capital Advisors, LLC

85.36%

Synergy Asset Management, LLC

8.05%

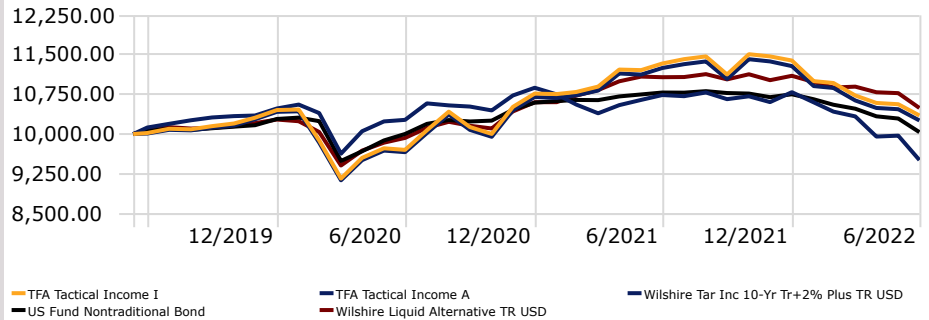
### Current AUM

**\$25,587,848**

### Firm AUM

**\$188,688,549**

### Investment Growth of \$10,000



### Top 10 Holdings (89.40% of Total Assets)

	Ticker	Portfolio Weighting %
First American Treasury Obligs X	FXFX	59.89
iShares Core US Aggregate Bond ETF	AGG	4.76
PowerShares Senior Loan Portfolio	BKLN	4.08
ProShares UltraShort 20+ Year Treasury	TBT	3.74
FolioBeyond Rising R	RISR	3.48
iShares 1-3 Year Treasury	SHY	2.95
ProShares Short 7-10 Year Treasury	TBX	2.80
iShares TIPS Bond ETF	TIP	2.70
ProShares Short 20+ Year Treasury First	TBF	2.52
Wisdom Tree Floating Rate Treasury Fund	USFR	2.48

Current and future portfolio holdings are subject to risk and change

### Performance

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

**Performance Disclosure:** The performance data quoted here represents past performance, pulled on 6/30/2021. 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 866-987-0915 or visit our website, [www.tfafunds.com](http://www.tfafunds.com).

## Sub-Advisor Strategies

### Exceed Advisory

Exceed Advisory's strategy is composed of an equity options component and a fixed income component. The options component uses call and put options on equity indices or broadbased equity ETFs in seeking to limit risk/return exposure to predetermined market levels. The fixed income component invests in investment grade fixed income securities for the purposes of generating income for the options strategy as well as collateral for the options.

### Heritage Capital Advisors

Heritage espouses an active, risk managed, multi-strategy management style designed to algorithmically adapt to changing market environments. Six independent, risk-targeted strategy components are employed including strategic asset allocation, risk-managed asset allocation, a leaders-based hedged equity selection strategy, a daily long-short directional element, a tactical allocation system, and a fixed income allocation model.

### Synergy Asset Management

Synergy utilizes fundamental, technical, and quantitative methods to analyze and tactically respond to immediate market movements and trends. At any given time, Synergy's model may contain stocks and ETFs in various sectors. It may also contain concentrated sector allocations as well as various or concentrated market capitalizations. Due to its opportunistic nature, it may hold cash during bear markets and market corrections.

# Investment Information

## Class I Shares

Min. Initial Investment:	\$250
Min. Subsequent Investment:	\$250
Shareholder Fees (fees paid directly from your investment):	None
Management Fees:	1.30%
Distribution and Service (12b-1) Fees:	None
Shareholder Services Fee <sup>(1)</sup> :	0.15%
Other Expenses:	0.88%
Acquired Fund Fees and Expenses <sup>(2)</sup> :	0.31%
Total Annual Fund Operating Expenses	2.64%
Fee Waiver and/or Expense Reimbursement <sup>(3)</sup> :	(0.41)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement:	2.23%

## Class A Shares

Min. Initial Investment:	\$250
Min. Subsequent Investment:	\$250
Shareholder Fees (fees paid directly from your investment):	None
Management Fees:	1.30%
Distribution and Service (12b-1) Fees:	0.25%
Shareholder Services Fee <sup>(1)</sup> :	0.15%
Other Expenses:	0.88%
Acquired Fund Fees and Expenses <sup>(2)</sup> :	0.31%
Total Annual Fund Operating Expenses	2.89%
Fee Waiver and/or Expense Reimbursement <sup>(3)</sup> :	(0.41)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement:	2.48%

(1) The Fund has implemented a Shareholder Services Plan on behalf of its Class A and I Shares that allows it to make payments of up to 0.15% to financial intermediaries and other service providers in return for shareholder servicing and maintenance of shareholder accounts.

(2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

(3) Tactical Fund Advisors, LLC (the "Adviser") has contractually agreed to reduce its fees and to reimburse expenses, at least through April 30, 2023, to ensure that total annual Fund operating expenses after fee waivers and reimbursements (exclusive of any front-end or contingent deferred loads, interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 Plans, shareholder service fees pursuant to a Shareholder Service Plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, expenditures which are capitalized in accordance with generally accepted accounting principles and, other extraordinary expenses not incurred in the ordinary course of such Fund's business) will not exceed 1.89% and 2.14% of the average daily net assets attributable to the Class I and A shares, respectively. These fee waivers and expense reimbursements are subject to recoupment from the Fund within three years of the date on which the waiver or reimbursement occurs, provided that the recoupment payments do not cause Total Annual Fund Operating Expenses (after the repayment is taken into account) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. This agreement may be terminated only by the Board of Trustees (the "Board"), on 60 days' written notice to the Fund's Adviser.

**Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus at [tfafunds.com](http://tfafunds.com) or by calling the transfer agent at 833-974-3787. The prospectus should be read carefully before investing.**

## Important Information

**Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost.**

In calculating fund performance, HIM has relied upon information provided by various sources, primarily the fund administrator, which we believe to be reliable but HIM cannot guarantee its accuracy or completeness.

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. Principal risks include:

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 subadvisers' 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 (writer) 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 (writer) 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 "short" 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 "short" position is unlimited.

\* 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 Nontraditional Bond category contains funds that pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Many funds in this group describe themselves as "absolute return" portfolios, which seek to avoid losses and produce returns uncorrelated with the overall bond market; they employ a variety of methods to achieve those aims. Another large subset are self-described "unconstrained" portfolios that have more flexibility to invest tactically across a wide swath of individual sectors, including high-yield and foreign debt, and typically with very large allocations. Funds in the latter group typically have broad freedom to manage interest-rate sensitivity, but attempt to tactically manage those exposures in order to minimize volatility. The category is also home to a subset of portfolios that attempt to minimize volatility by maintaining short or ultra-short duration portfolios, but explicitly court significant credit and foreign bond market risk in order to generate high returns. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

\*\*The Wilshire Liquid Alternative Index<sup>SM</sup> measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index<sup>SM</sup> (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index<sup>SM</sup> (WLIQAEH), Wilshire Liquid Alternative Global Macro Index<sup>SM</sup> (WLIQAGM), Wilshire Liquid Alternative Relative Value Index<sup>SM</sup> (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index<sup>SM</sup> (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index<sup>SM</sup> (WLIQAED). Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

The fund is distributed by Matrix 360 Distributors, LLC, member FINRA/SIPC. There is no affiliation between Matrix 360 Distributors, LLC, and Tactical FundAdvisors, LLC.