TACTICAL FUND ADVISORS

Class I Shares: TFAZX

TFA Tactical Income Fund

Return Date: 09/30/2026

Inception Date

June 10, 2019

Fund Objective

The Fund seeks to provide high current income relative to the Fund's benchmark, with a secondary objective of capital preservation.

Fund Strategy

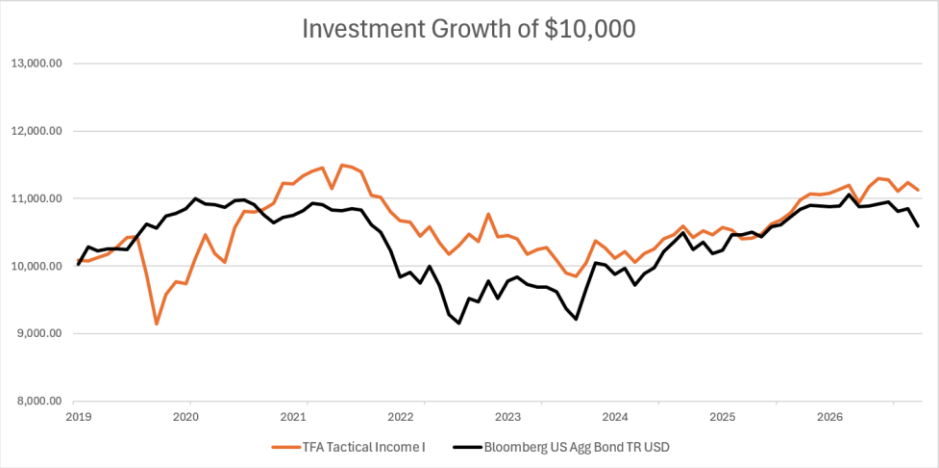
The Fund is an actively risk-managed, non-traditional bond fund designed for fixed income investors. The Fund seeks to invest primarily in fixed income and alternative fixed-income securities utilizing strategies focused on the potential for income, growth, and capital preservation during severely negative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

Fund Advisor

Tactical Fund Advisors, LLC

Sub Advisor	% of Assets
Heritage Capital Advisors, LLC	87.58%
Synergy Asset Management, LLC	12.42%

Current AUM	Firm AUM
$21,009,065	$179,033,798



For informational purposes only

Top 10 Holdings (78.52% of Total Assets)

	Ticker	Portfolio Weight %
State Street SPDR Bloomberg High Yield	JNK	23.45
iShares iBoxx High Yield Corp Bond ETF	HYG	19.78
ProShares Ultra Short 20+ Years Treasury	TBT	6.89
ProShares Short 7-10 Years	TBX	4.59
Innovator U.S. Equity Accel. 9 Buffer - July	XBJL	4.53
iShares Core U.S. Aggregate Bond ETF	AGG	4.49
State Street SPDR Bloomberg 1-3 month	BIL	4.22
State Street SPDR Bloomberg	CWB	3.72
iShares Interest Rate Hedged Corp Bond ETF	LQDH	3.43
Virtus Seix Senior Loan ETF	SEIX	3.42

Current and future portfolio holdings are subject to risk and change

Performance

	2021	2022	2023	2024	2025	YTD	1mo.	6mo.	1yr.	3yr.	5yr.	Since Inception (Annualized)
TFA Tactical Income I	5.82%	-9.94%	-0.20%	0.78%	5.78%	0.35%	-1.16%	1.79%	0.86%	3.89%	-0.31%	1.26%
Bloomberg Barclays US Aggregate Bond Index	-1.54%	-13.01%	5.53%	1.25%	7.30%	-2.91%	-2.61%	-2.87%	-1.84%	4.06%	-0.64%	0.82%

Performance data quoted represents past performance, which is no guarantee of future results.

Performance Disclosure: The performance data quoted here represents past performance, pulled on 09/30/2026. 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.

Sub-Advisor Strategies

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.

Source: Morningstar Direct Growth of 10,000 Chart

Investment Information

Class I Shares

Min. Initial Investment:	$250
Min. Subsequent Investment:	$250
Management Fees:	1.30%
Distribution and Service (12b-1) Fees:	None
Shareholder Services Fee[1]:	0.15%
Other Expenses:	1.07%
Acquired Fund Fees and Expenses[2]:	0.44%
Total Annual Fund Operating Expenses:	2.96%
Fee Waiver and/or Expense Reimbursement[2][3]:	(0.38)%
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[2]:	2.58%

(1) The Fund has implemented a Shareholder Services Plan on behalf of its Class 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. Additionally, the Fee Waiver and/or Expense Reimbursement has been restated to reflect the current agreement.

(3) Tactical Fund Advisors, LLC (the "Adviser") has contractually agreed to reduce its fees and to reimburse expenses, at least through April 30, 2027, 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 1.99% of the Fund's average daily net assets. 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 or by calling the transfer agent at 833-974-3787. The prospectus should be read carefully before investing.

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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.

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 subadvisors' 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. Non-Traditional Bonds 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. Non-Traditional Bonds 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.

The Bloomberg Barclays US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. This index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

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

Not FDIC Insured | No Bank Guarantee | May Lose Value