

## About

- ▶ An alternative strategy designed to help investors **mitigate stock market downturns while participating in growth.**
- ▶ Seeks to generate **absolute returns with low correlation to broad stock and bond markets.**
- ▶ Rotates tactically between Treasuries and **Equities using historically proven leading indicators to volatility.**

## Overview

The ATAC Rotation Mutual Fund is managed by Toroso Investments, LLC, an independent registered investment advisor. The strategy was developed by Portfolio Manager Michael A. Gayed, CFA.

The Funds rotate offensively or defensively based on historically proven leading indicators of volatility, with the goal of taking less risk at the right time.

## Portfolio Managers

Michael A. Gayed, CFA PM & Award Winning Author 16 Years Of Investment Experience

Michael Venuto Co-PM & Chief Investment Officer of Toroso 20 Years Of Investment Experience

## Investment Process

- Analyze.** Do conditions favor higher or lower stock market.
- Rotate.** Higher volatility: rotate into Treasuries. Lower volatility: rotate into Equities.
- Evaluate.** Weekly for potential changes.

## Commentary

The combination of low volatility in U.S. equities and a high correlation between large-caps and U.S. Treasuries made conditions challenging for risk rotation strategies. Investors continue to prefer the S&P 500 and Nasdaq 100 as long as these indices produce big returns at market beta levels of risk. The lack of breadth in the market didn't help the fund's asset allocation strategy, which can invest in large-caps, small-caps and emerging markets, and that hindered performance in Q2. Overall, the fund delivered returns that were between the S&P 500 and long-term Treasuries, but large-caps have remained the only game in town.

While we were discouraged by the performance, our forward-looking thesis is two-fold. First, we think the duration bear market in fixed income has come to an end. This should create an environment where Treasuries are more free to move based on traditional risk-on/risk-off dynamics and create opportunities for risk rotation strategies. Second, we feel that some of the market lags are beginning to show up. That means the 525 basis points of rate hikes enacted by the Fed are finally being fully felt by consumers and businesses and that could put pressure on economic growth later this year. If that were to be the case, risk rotation strategies likely enter a much better environment for investors.

Basis Point: A basis point (BPS) is used to indicate changes in the interest rates of a financial instrument. One basis point is equal to 1/100th of 1%, or 0.01%.  
Beta: Beta represents the slope of the line through a regression of data points. In finance, each point represents an individual stock's returns against the market.  
Nasdaq 100: The Nasdaq 100 Index is a collection of the 100 largest, most actively traded companies listed on the Nasdaq stock exchange.

## Fund Facts (As of 06/30/24)

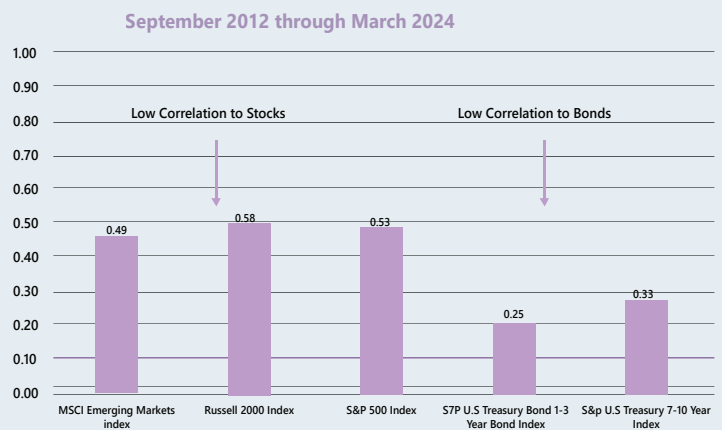
Share Class	Investor	Institutional
Ticker	ATACX	ATCIX
Total Fund Assets	\$35 million	\$35million
CUSIP	56166Y818	56167N639
Minimum Initial Investment	\$2,500	\$25,000
Subsequent Investment Amount	\$100	\$100
Minimum IRA Initial Investment	\$2,500	\$25,000
Inception Date*	9/10/2012	3/26/2018

## Performance

(Average Annual Total Return As of 06/30/24)

Time Period	YTD	1 Yr	3 Yr	5 Yr	Since Inception Annualized*
ATAC Rotation Fund inst.	-2.25%	7.14%	-12.45%	3.35%	4.56%
ATAC Rotation Fund Inv.	-2.35%	6.86%	-12.67%	3.09%	4.30%
Lipper Flexible Portfolio Index	11.30%	28.19%	9.57%	15.80%	13.94%

## Historical Correlation



\*Performance shown for the periods prior to the inception of the Institutional Class is based on the performance for the Investor Class shares, adjusted for the lower expenses applicable to the Institutional Class.

*Performance data quoted represents past performance and 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. Fund performance current to the most recent month-end may be lower or higher than the performance quoted and can be obtained by calling 1-855-ATACFUND. Time periods over one year are annualized unless noted otherwise.*

**The institutional share class gross expense ratio is 2.28% and net expense ratio is 1.93%. The investor share class gross expense ratio is 2.53% and net expense ratio is 2.17%.** The Advisor has contractually agreed to waive a portion or all of its management fees and reimburse Fund expenses, in order to ensure that Total Annual Fund Operating Expenses (excluding AFFE, leverage/borrowing interest, interest expense, taxes, brokerage commissions and extraordinary expenses) do not exceed 1.74% of the average daily net assets of the Fund's Investor Class shares and do not exceed 1.49% of the average daily net assets of the Fund's Institutional Class shares through December 29, 2024. The net expense ratio was applicable to investors.

## Important Risk Disclosure For The ATAC Rotation Fund

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Correlation is a statistical measure of how two securities move in relation to each other. The S&P 500 Index is a broad basedunmanaged index of 500 stocks, which is widely recognized as representative of equity market in general. Russell 2000 is an indexmeasuring the performance approximately 2,000 small-cap companies. MSCI Emerging Markets Index is an index created byMorgan Stanley Capital International (MSCI) that is designed to measure equity market performance in global emerging markets.The S&P US Treasury Bond Index 1 to 3 Year is a rules-based market-value weighted index engineered to measure the fixed-rate local currency securities publically issues by the United States which includes bonds maturing in 1 to 3 years. The S&P US Treasury Bond Index 7-10 Year is a rules-based market-value weighted index engineered to measure the fixed-rate local currency securities publically issues by the United States which includes bonds maturing in 7-10 years. The Lipper Flexible Portfolio Fund Index is an equal dollar weighted index of the largest mutual funds within the Flexible Portfolio fund classification, as defined by Lipper. You cannot invest directly in an index.

### **Absolute return strategies are not intended to outperform stocks and bonds during strong market rallies**

Mutual fund investing involves risk. Principal loss is possible. Because the Fund invests primarily in ETFs, it may invest a greater percentage of its assets in the securities of a single issuer and therefore is considered non-diversified. If a Fund invests a greater percentage of its assets in the securities of a single issuer, its value may decline to a greater degree than if the fund held were a more diversified mutual fund. The fund is expected to have a high portfolio turnover ratio which has the potential to result in the realization by the Fund and distribution to shareholders of a greater amount of capital gains. This means that investors will be likely to have a higher tax liability. Because the Fund invests in Underlying ETFs an investor will indirectly bear the principal risks of the Underlying ETFs, including but not limited to, risks associated with investments in ETFs, large and smaller companies, real estate investment trusts, foreign securities, non-diversification, high yield bonds, fixed income investments, derivatives, leverage,short sales and commodities. The Fund will bear its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying funds.

The Fund's investment objectives, risks, charges, expenses and other information are described in the statutory or summary prospectus, which must be read and considered carefully before investing. You may download the statutory or summary prospectus or obtain a hard copy by calling 855-ATACFUND or visiting [www.atac-fund.com](http://www.atac-fund.com). Please read the Prospectuses carefully before you invest.

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