

About

- A bond rotation strategy designed to help investors tactically avoid credit spread widening periods and benefit from narrowing.
- Seeks to generate total return with monthly income and a low correlation to broad bond averages.
- Rotates tactically between Treasuries and high yield junk debt using a historically proven leading indicators to volatility.

Overview

The ATAC Funds are managed by Toroso Investments, LLC, an independent registered investment advisor. The strategies were 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

- 1 Analyze. Do conditions favor higher or lower volatility?
- 2 Rotate. Higher volatility: rotate into Treasuries. Lower volatility: rotate into high yield junk debt.
- 3 Evaluate. Weekly for potential changes.

Commentary

In the 3rd quarter, our fund did an effective job of being positioned correctly at key points during a period of elevated volatility in the bond market. In particular, it was positioned defensively during the early August pullback in risk asset prices and this helped to avoid one of the quarter's biggest potential downside periods. Overall, we were pleased with the fund's performance as it demonstrated how risk rotation strategies can help investors steer clear of downside risk.

We remain cautious, however, about conditions within the credit markets. The combination of rising delinquency and default rates, both on the consumer and commercial side, and record low credit spreads suggest an environment where there's little room for error. A potential global credit event, triggered by China, Japan or even the United States, still looms in our view. The fact that monetary conditions have begun easing and which may continue to do so into 2025 remains a positive factor for junk bonds. However, the potential for another bout of inflation based on this increased liquidity could create problems.

Fund Details As of 9/30/2024

Fund Inception	07/15/2021	*The Fund's expense ratio includes Acquired Fund Fees and Expenses ("AFFE"). If AFFE were excluded, the expense ratio would be 0.98%. The Fund's investment adviser has contractually agreed to reduce its unitary management fee to 0.98% of the Fund's average daily net assets through at least December 31, 2024.
Ticker	JOJO	
Primary Exchange	NYSE	
CUSIP	886364652	
IOPV Symbol	JOJO.IV	
NAV Symbol	JOJO.NV	
Gross Expense Ratio *	1.55%	
Net Expense Ratio *	1.28%	

Performance

(As of 9/30/2024)

Time Period	1 Month	3 Month	6 Month	YTD	1 Year	Since Inception
Market	-0.67%	6.25%	4.31%	1.38%	11.85%	-5.00%
NAV	-0.73%	6.37%	4.32%	1.44%	11.82%	-5.02%

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. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Rotation Approach

Do Conditions Favor Higher or Lower Stock Market Volatility?

Junk On:
Broad Stock Market
Outperforming Utility

Allocation:
Allocation High Yield Junk
Debt ETFs

Junk Off:
Utilities Outperforming Broad
Stock Market

Allocation:
Allocation Long Duration
Treasury ETFs

Important Risk Disclosure For The ATAC Rotation Fund

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.atacfund.com. Please read the Prospectuses carefully before you invest.

As with all ETFs, Fund shares may be bought and sold in the secondary market at market prices. The market price normally should approximate the Fund's net asset value per share (NAV), but the market price sometimes may be higher or lower than the NAV. The Fund is new with a limited operating history. There are a limited number of financial institutions authorized to buy and sell shares directly with the Fund, and there may be a limited number of other liquidity providers in the marketplace. There is no assurance that Fund shares will trade at any volume, or at all, on any stock exchange. Low trading activity may result in shares trading at a material discount to NAV.

Debt securities are subject to the risk of an issuer's (or other party's) failure or inability to meet its obligations under the security. Multiple parties may have obligations under a debt security. An issuer or borrower may fail to pay principal and interest when due. The prices of fixed income securities may be affected by changes in interest rates, the creditworthiness and financial strength of the issuer and other factors. An increase in prevailing interest rates typically causes the value of existing fixed income securities to fall and often has a greater impact on longer duration and/or higher quality fixed income securities.

The Fund's investments will be concentrated in an industry or group of industries to the extent the Index is so concentrated. In such event, the value of Shares may rise and fall more than the value of shares that invest in securities of companies in a broader range of industries. Investments in securities or other instruments of foreign securities involve certain risks not involved in domestic investments and may experience more rapid and extreme changes in value than investments in securities of U.S. companies.

ATAC Credit Rotation ETF is distributed Foreside Fund Services, LLC.