1Q, 2025



#### **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.
- Notates tactically between Treasuries and high yield junk debt using a historically proven leading indicators to volatility.

### Overview

The ATAC Funds are managed by Tidal 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

# 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 volatility?

Rotate.

Higher volatility: rotate into Treasuries. Lower volatility: rotate into high yield junk debt.

Evaluate. Weekly for potential changes.

# Commentary

For two years, junk bonds have been among the best performers in the fixed income market despite the fact that credit conditions have been deteriorating. High yield spreads have remained stubbornly low and, while the fund was able to outperform junk bonds in Q1, we're concerned that credit risk still isn't properly being priced in. That, however, changed in March when concerns about tariffs and slowing growth finally caused spreads to widen. We feel that the return of traditional risk-off behavior that results in credit risk getting priced into bonds may finally be upon us.

That creates a lot of opportunity for fixed income risk rotation strategies to excel. We see spreads as still being at historically low levels, which means there's still plenty of potential left in this trade. The fact that long-term Treasuries were holding onto gains in March even as inflation and tariff was growing suggests that investors could be positioning themselves for recession ahead. If that were to occur, we feel that the fund is positioned well for this and could create some real return opportunities for investors in the coming quarters.

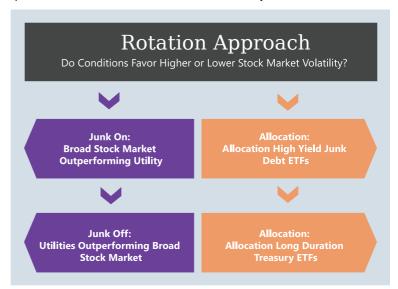
Fund Details	S As of 3/31/2	025
Fund Inception	07/15/2021	*The Fund's expense ratio includes
Ticker	JOJO	Acquired Fund Fees and Expenses
Primary Exchange	NYSE	("AFFE"). If AFFE were excluded, the expense ratio would be 0.98%. The
CUSIP	886364652	Fund's investment adviser has contractually agreed to reduce its
IOPV Symbol	JOJO.IV	unitary management fee to 0.98% of the Fund's average daily net assets
NAV Symbol	JOJO.NV	through at least December 31, 2025.
Gross Expense Ratio *	1.51%	
Net Expense Ratio *	1.24%	

## Performance

(As of 3/31/2025)

Time Period	1 Month	3 Month	6 Month	YTD	1 Year	Since Inception
Market	-0.75%	3.04%	4.42%	3.04%	8.92%	-3.22%
NAV	-0.98%	3.08%	4.52%	3.08%	9.04%	-3.21%

Performance data quoted represents past performance and does not quarantee futureresults. The investment return and principal value of an investment will fluctuate so thatan investor's share 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 theperformance quoted and can be obtained by calling 1-855-ATACFUND. Time periods overyone 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.



# ATAC Credit Rotation ETF



# 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.