ATAC US Rotation ETF
1Q, 2025

ATAC TACTICAL FUND FAMILY

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.**

Fund Details As of 3/31/2025

Fund Inception	11/17/2020
Ticker	RORO
Primary Exchange	NYSE
CUSIP	886364843
IOPV Symbol	RORO.IV
NAV Symbol	RORO.NV
Gross Expense Ratio *	1.41%
Net Expense Ratio *	1.14%

*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, 2025.

Overview

The ATAC Rotation Fund is 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 time.

Performance

(As of 3/31/2025)

Time Period	1 Month	3 Month	6 Month	YTD	1 Year	Since Inception
Market	-6.97%	-5.26%	-7.29%	-5.26%	-10.70%	-3.04%
NAV	-7.13%	-5.52%	-7.35%	-5.52%	-10.59%	-3.05%

Performance data quoted represents past performance and does not guarantee futureresults. The investment return and principal value of an investment will fluctuate so thatan 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 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.

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 stock market.
2. **Rotate.** Higher volatility: rotate into Treasuries. Lower volatility: rotate into Equities with Leverage.
3. **Evaluate.** Weekly for potential changes.

Rotation Approach

Do Conditions Favor Higher or Lower Stock Market Volatility ?

Risk On:
Lumber Outperforming Gold

Allocation:
Small-Caps and Large Growth ETFs

Risk Off:
Gold Outerperforming Lumber

Allocation:
Long Duration Treasury ETFs

Commentary

The first quarter offered a new set of challenges and opportunities for the fund. On the plus side, we saw the return of traditional risk-off behavior as Treasuries regained their historic negative correlation with stocks. That allowed risk rotation strategies a better chance at achieving their goal of producing outsized risk-adjusted returns and mitigating downside risk. On the downside, the fund's risk-on strategy, which involves investing in small-caps and growth stocks, was largely out of favor as utilities, value and low volatility stocks made a comeback.

We found that the lumber/gold signal, which is the basis of the fund's strategy, was noisy in Q1, although it did a mostly good job of signaling conditions correctly. Gold's non-stop rally kept pressure on the fund to remain positioned in Treasuries, but lumber's somewhat surprising rally in the midst of a global trade war kept things fluid. Despite that, we're pleased that the underlying conditions that work best for risk rotation strategies, namely stocks and bonds moving in opposite directions, appear to have returned.

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.

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, equity securities, growth stocks, large and small capitalization companies, non-diversification, fixed income investments, derivatives, leverage. 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.

Because the Fund expects to change its exposure as frequently as each week based on short-term price performance information, (i) the Fund's exposure may be affected by significant market movements at or near the end of such short-term period that are not predictive of such asset's performance for subsequent periods and (ii) changes to the Fund's exposure may lag a significant change in an asset's direction (up or down) if such changes first take effect at or near a weekend. Such lags between an asset's performance and changes to the Fund's exposure may result in significant underperformance relative to the broader equity or fixed income market. Because the Adviser determines the exposure for the Fund based on the price movements of gold and lumber, the Fund is exposed to the risk that such assets or their relative price movements fail to accurately predict future performance.

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

Leveraged ETF Risk. Leveraged ETFs seek to provide investment results that match a multiple of the performance of an underlying index (e.g., three times the performance) for a single day and rely to some degree, often extensively, on derivatives to achieve their objectives. Thus, the Fund is indirectly exposed to derivatives risk through its investments in these leveraged ETFs. Further, investments in leveraged ETFs are subject to the risk that the performance of such ETF will not correlate with the underlying index as intended. Leveraged ETFs often "reset" daily, meaning that they are designed to achieve their stated objectives on a daily basis. Due to the effect of compounding, their performance over longer periods of time can differ significantly from the performance of their underlying index or benchmark during the same period of time. This effect can be magnified in volatile markets. Consequently, these investment vehicles may be extremely volatile and can potentially expose the Fund to complete loss of its investment. Leveraged ETFs are also subject to the risks presented by traditional ETFs (see "ETF Risks" above).