

## 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 Fund is 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

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

## Commentary

Of all asset class signals in 2022, lumber did perhaps the best job of indicating the housing boom that happened coming out of the COVID recession and the subsequent bust that could become a major theme heading into 2023. The lumber/gold ratio, which is the underlying signal used for RORO's investment strategy, remained risk-off for most of the last three quarters of 2022. The signaling was very effective, but when long-term Treasuries, the asset that has traditionally been a safe haven trade in falling equity markets, also falls by roughly 30% at the same time, it gives almost no opportunity for risk rotation strategies to provide the downside protection and risk hedge that they're designed to offer. Gold's sideways price movement despite soaring inflation added another layer of confusion.

We expect that cooling inflation and an end to interest rate hikes from the Fed will help more favorable market conditions return for risk rotation strategies. We believe, however, that risks remain high in the credit markets. Last year's losses in Treasuries were mostly a result of duration risk, or the entire yield curve shifting higher. Relatively little credit risk appears to be priced into corporate bonds at the moment. That could become problematic should recessionary risks continue to grow throughout 2023. Even though the timing of certain events is unclear, we're confident that Treasuries will again become the risk-off asset they've traditionally been over time and give RORO a much better chance for outperformance.

## Fund Details As of 12/31/22

Fund Inception **11/17/2020**

Ticker	RORO
Primary Exchange	NYSE
CUSIP	886364843
IOPV Symbol	RORO.IV
NAV Symbol	RORO.NV
Gross Expense Ratio *	1.40%
Net Expense Ratio *	1.13%

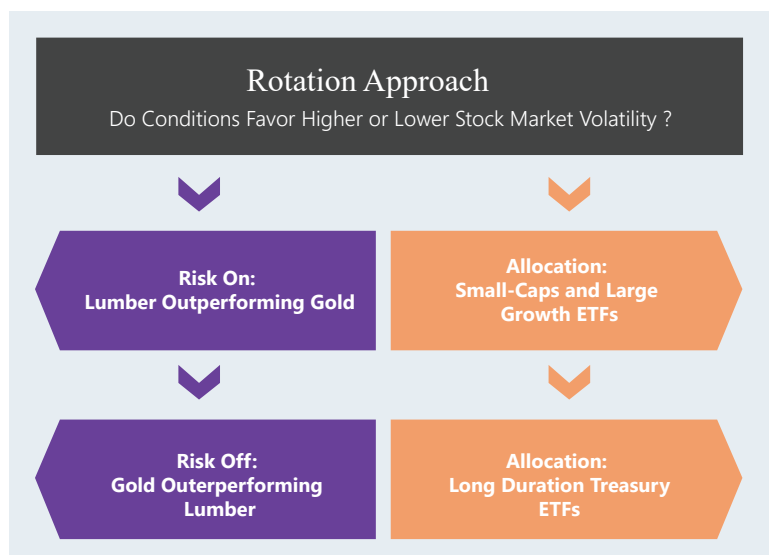
\*The Fund's expense ratio includes Acquired Fund Fees and Expenses ("AFFE"). If AFFE were excluded, the expense ratio would be 0.98%. The Fund's investment adviser has contractually agreed to reduce its unitary management fee to 0.98% of the Fund's average daily net assets through at least December 31, 2022.

## Performance

(As of 12/31/22)

Time Period	1 Month	3 Month	QTD	YTD	Since Inception
Market	-2.40%	6.86%	6.86%	-41.40%	-15.07%
NAV	-2.41%	7.29%	7.29%	-41.25%	-15.01%

*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.*



## Important Risk Disclosure For The ATAC Rotation Fund

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***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](http://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.