

## Fund Overview

*The STF Tactical Growth & Income ETF is an actively managed fund that seeks long-term growth of capital and monthly income with downside mitigation.*

**The Model:** The Fund's Adviser employs a series of trend following, volatility, and momentum metrics to determine the appropriate equity exposure to the NASDAQ-100. Treasury bond and bill exposure is determined based on uncorrelated returns to the NASDAQ-100. TUGN seeks to generate income from an actively managed NASDAQ-100 options overlay.

**The Strategy:** TUGN seeks to reduce equity exposure in bearish market environments while remaining invested during bullish market environments. The options overlay seeks to generate monthly income and provide a downside buffer. The ETF vehicle allows for tax efficient pivots between equities and bonds.

**TUGN may help investors:**

- Solve the challenges of asset allocation by remaining fully invested in all market cycles
- Replace or augment a traditional stock and bond portfolio
- Eliminate emotion from the investment process with systematic, data-driven risk management

## Fund Details

<b>Fund Inception</b>	05/18/2022
<b>Expense Ratio</b>	0.65%
<b>Management Style</b>	Active
<b>Number of Holdings</b>	101
<b>Net Assets</b>	\$40,949,143
<b>NAV</b>	\$21.55
<b>Shares Outstanding</b>	1,900,000
<b>Ticker</b>	TUGN
<b>CUSIP</b>	53656F169
<b>Exchange</b>	NASDAQ

## Yield Details

<b>12-Month Trailing Yield</b>	13.19%
<b>30 Day SEC Yield</b>	0.13%
<b>Dividend Frequency</b>	Monthly

## Advisor Details

<b>Portfolio Managers</b>	
<b>Jonathan Molchan</b>	Since 2022
<b>Thomas Campbell</b>	Since 2022

## Core Portfolio Allocation

Adaptive allocation of core equities and fixed income holdings.

## Risk Management

Non-thematic approach keeps investors fully invested regardless of market conditions.

## ETF Wrapper

All-in-one portfolio solution in a packaged product offering tax and cost efficiencies associated with an ETF.

## Performance

	3 MONTH	6 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION
NAV	-7.37%	-1.28%	-7.37%	3.42%	--	--	--	6.88%
Market Price	-7.19%	-1.26%	-7.19%	3.15%	--	--	--	6.88%
S&P 500 TR Index	-4.27%	-1.97%	-4.27%	8.25%	--	--	--	15.05%
Blended Benchmark	-1.45%	-1.24%	-1.45%	7.02%	--	--	--	9.86%

Total Expense Ratio for the Fund is 0.65%. The performance data quoted represents past performance and is no guarantee of future results. 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. Current performance may be lower or higher than the performance data quoted. For performance current to the most recent month end visit [stfm.com/etf/tugn](http://stfm.com/etf/tugn).

Net Asset Value (NAV) is the dollar value of a single share based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated each business day. Market Price is the current price at which shares are bought and sold. Market returns are based upon the last trade price.

The 30-Day SEC Yield is computed under an SEC standardized formula based on net income earned over the past 30 days.

12-Month Trailing Yield is the yield an investor would have received if they had held the fund over the last 12 months, assuming most recent NAV. It is calculated by summing any income distribution over the past 12 months and dividing by the sum of the most recent NAV.

## Top Ten Holdings

APPLE INC	AAPL	9.36%
MICROSOFT CORP	MSFT	7.75%
NVIDIA CORP	NVDA	7.53%
AMAZON COM INC	AMZN	5.60%
BROADCOM INC	AVGO	3.65%

META PLATFORMS INC	META	3.54%
COSTCO WHSL CORP	COST	2.84%
TESLA INC	TSLA	2.76%
NETFLIX COM INC	NFLX	2.61%
CASH		2.57%

Holdings are subject to risk and change. For current holdings go to [stfm.com/etf/tugn](https://stfm.com/etf/tugn).

## Distributions

RECORD DATE	EX-DATE	PAYABLE DATE	DISTRIBUTION (\$)	DISTRIBUTION (%)
3/25/2025	3/26/2025	3/27/2025	\$0.22568	1.02%
2/25/2025	2/26/2025	2/27/2025	\$0.243	1.02%
1/21/2025	1/22/2025	1/23/2025	\$0.2447	1.00%

## Important Information

**Must be preceded or accompanied by a prospectus.**

**Investing in ETFs involves risk and there is no guarantee of principal.**

Because the Fund is an ETF (rather than a mutual fund), shares are bought and sold at market price (not NAV), may trade at a discount or premium to NAV and are not individually redeemable. Owners of shares may acquire those shares from the Fund and tender those shares for redemption to the Fund in Creation Unit aggregations only. Brokerage commissions will reduce returns.

**Cash Redemption Risk.** The Fund's investment strategy may, at times, require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. In that case, the Fund may be required to sell or unwind portfolio investments to obtain the cash needed, which may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in kind. **Derivatives (Options) Risk.** The Fund invests in options that derive their performance from that of the Nasdaq-100 Index. Derivatives may be more sensitive to changes in market conditions and may amplify risks. Selling and buying options are speculative activities and entail greater than ordinary investment risks. **Fixed Income Risk.** Fixed income investments are subject to changes in governmental policy and market conditions, which may cause such investments to be subject to significant volatility and reduced liquidity, depending on the environment. **Fixed Income - Call Risk.** During periods of falling interest rates, an issue of a callable bond held by the Fund may call or repay the security before maturity, causing the Fund to reinvest proceeds at a lower interest rate. **Fixed Income - Credit Risk.** Debt issuers and other counter-parties may not honor their obligations or have their debt downgraded by ratings agencies. **Fixed Income - Extension Risk.** During periods of rising interest rates, certain debt obligations will be paid off more slowly than anticipated, causing the value of those securities to fall. This may result in a decline in the Fund's income and potential the value of the Fund's investments. **Fixed Income - Interest Rate Risk.** Rising interest rates may cause the value of fixed-income securities held by the Fund to decline. **Large-Capitalization Investing Risk.** The securities or large capitalization companies may be relatively mature compared to smaller companies and therefore subject to slower growth during times of economic expansion. **Management Risk.** The Fund is actively managed and may not meet its investment objective based on the Adviser's success or failure in implementing the Fund's strategy. **Models and Data Risk.** When models and data prove to be incorrect or incomplete, decisions made based on them can expose the Fund to potential risks. **Non-Diversification Risk.** Because the Fund is "non-diversified," it may invest a greater percentage of its assets in securities of a single issuer or fewer issuers than a diversified fund, which may expose the Fund to the risks associated with the developments affecting the issuers in which the Fund invests. **Other Investment Company Risk.** By investing in another investment company, including ETFs, the Fund becomes a shareholder of that investment company and bears its proportionate share of the fees and expenses of that investment company. In addition, the Fund is also subject to the principal risks of the investment companies in which it invests. **U.S. Treasury Obligations Risk.** Changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

The NASDAQ 100 Index is a basket of the 100 largest, most actively traded U.S. companies listed on the NASDAQ stock exchange. The index includes companies from various industries except for the financial industry, like commercial and investment banks. These non-financial sectors include retail, biotechnology, industrial, technology, health care, and others. Indexes cannot be invested in directly.

STF Management, LP serves as the Fund's investment adviser.

The Fund is distributed by Foreside Fund Services, LLC.