

Ironclad Investments LLC
Total Returns as of September 30, 2022

	CBOE S&P 500 One-Week PutWrite Index	Ironclad Managed Risk Fund (IRONX)
1-Year Total Return	-15.24%	-0.85%
1-Year Standard Deviation	15.69%	10.51%
5-Year Annualized Total Return	-2.78%	4.36%
5-Year Standard Deviation	12.12%	7.76%
10-Year Annualized Total Return	1.35%	4.29%
10-Year Standard Deviation	9.55%	6.25%
Since Inception Annualized Total Return	2.85%	5.32%
Since Inception Standard Deviation	9.23%	6.03%

The performance data quoted here represents past performance. Past performance is no guarantee of future results. Investment return and principal value 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 information quoted. To obtain performance information current to the most recent month-end please call (888) 979-IRON (4766).

Standard Deviation is a common measure of the volatility of investment returns.

A redemption fee of 2.00% will be imposed on redemptions or exchanges of shares you have owned for 30 days or less. Please see the Prospectus for more information. Gross and net expense ratios for the Fund were 1.50% and 1.34%, respectively, as of the current prospectus dated February 1, 2022. The Fund's Advisor has contractually agreed to waive its fees and/or pay for operating expenses of the Fund to ensure that total annual fund operating expenses do not exceed 1.25% of the average daily net assets of the Fund. This agreement is in effect as long as the Investment Advisory Agreement for the Fund is in effect, and it may be terminated before that date only by the Trust's Board of Trustees. In the absence of such waivers, the Fund's returns would have been lower.

The Fund's primary benchmark, the CBOE S&P 500 One-Week PutWrite Index (WPUT), is designed to track the performance of a hypothetical strategy, which systematically sells at-the-money put options on the S&P 500 Index on a weekly basis collateralized by a money market account invested in one-month Treasury Bills. The index is unmanaged, not available for investment and does not reflect expenses, fees or sales charges, which would lower performance.

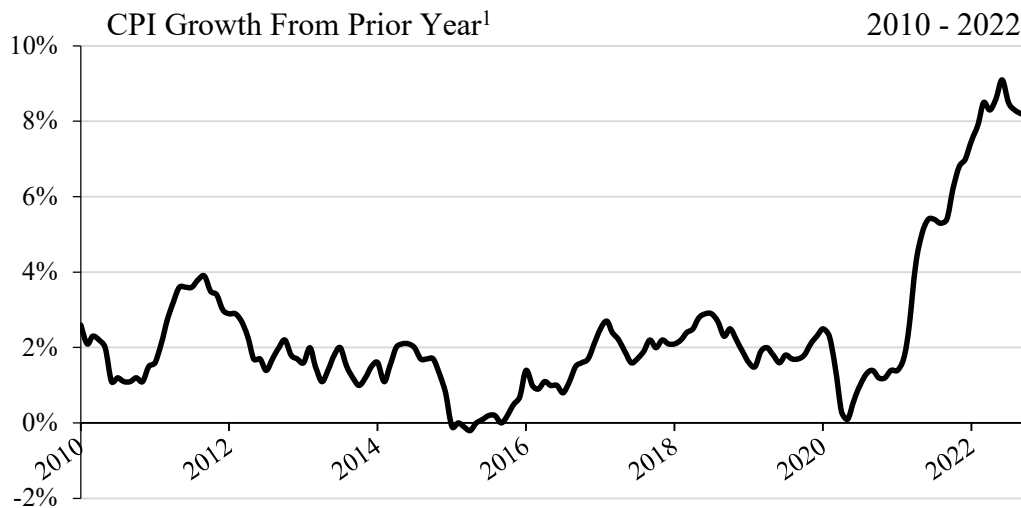
Equity markets fluctuate based on price movements. The value of the Fund's positions in options will fluctuate in response to changes in the values of the assets they track and may be subject to greater fluctuations in value than investments in the underlying assets. The risk involved in selling a put option is that the market value of the underlying security could decrease and the option could be exercised, obligating the seller of the put option to buy the underlying security from the purchaser at an exercise price that is higher than its prevailing market price. The trading of options is a highly specialized activity that entails greater than ordinary investment risks.

Fixed-income securities respond to economic developments, particularly interest rate changes and the creditworthiness of individual issuers. Changes in interest rates may cause the value of a security to fluctuate, with lower rated securities more volatile than higher rated securities. Changes to or the withdrawal of a rating may result in the security becoming less liquid or losing value.

The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. Investing in ETFs, which are investment companies, may involve duplication of advisory fees and certain other expenses.

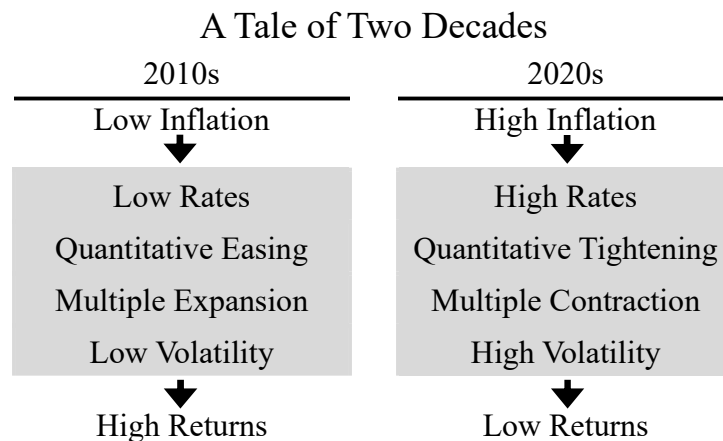
To our fellow shareholders,

Last year, we warned an increase in inflation would force the Federal Reserve to raise interest rates, which would transform fixed income allocations from volatility reducers to volatility amplifiers. Over the ensuing months, inflation increased, prompting the Federal Reserve to aggressively hike interest rates. As we warned, these actions led to a significant increase in volatility.



Source: U.S. Bureau of Labor Statistics as of 9/30/2022

Over the past year, a traditional 60/40 stock/bond portfolio² declined -18.54%, as the primary factors that drove performance over the prior decade were reversed:



Over the prior decade, low inflation allowed the Federal Reserve to engage in unconventional monetary policy, which led to multiple expansion, volatility suppression, and higher returns. The excess of the prior decade is being unwound as structural factors drive a secular increase in inflation. Higher levels of inflation restrict the Federal Reserve's ability to engage in unconventional monetary policy, which leads to multiple contraction, elevated volatility, and lower returns.

Against this challenging backdrop, our investment process delivered a unique return stream that mitigated the significant drawdowns plaguing other asset classes:

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1-yr Total Return	-15.24%	-0.85%
1-yr Standard Deviation	15.69%	10.51%

IRONX returns are net of fees and expenses

Going forward, investors will have to move beyond stocks and bonds to achieve their required rates of return with acceptable levels of risk. Fortunately, the Ironclad Managed Risk Fund does not have the duration exposure of traditional bonds and can find opportunities in equity volatility. For these reasons, we believe our process of managing risk will continue to differentiate itself as a compelling alternative with an attractive risk/reward profile.

Thank you for allowing us to be stewards of your capital.

Sincerely,



Rudy Aguilera
Portfolio Manager
Ironclad Managed Risk Fund (IRONX)

The views in this letter were those of the Fund Manager at the time of writing this report and may not necessarily reflect the same views on the date this letter is first published or any time thereafter. These views are intended to help shareholders in understanding the fund's investment methodology and do not constitute investment advice.

¹ Consumer Price Index (CPI) measures the change in prices paid by consumers for goods and services.

² Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.