

# Tactical Growth Allocation Fund

## Inception Date

June 10, 2019

## Fund Objective

The Fund seeks to provide capital appreciation.

## Fund Strategy

The Fund is actively managed through the blending and optimization of various tactical managers (sub-advisors or strategists). The Fund seeks to invest in tactical investment managers that it believes have the potential for growth and downside protection.

## Fund Advisor

Tactical Fund Advisors, LLC

## Sub-Advisor

Exceed Advisory LLC

Heritage Capital Advisors LLC

Howard Capital Management LLC

Synergy Asset Management LLC

## Current AUM

**\$63,438,471**

## % of Assets

21.37%

40.30%

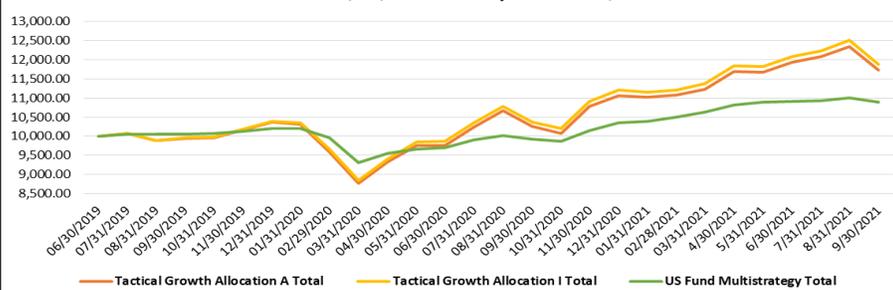
23.20%

15.13%

## Firm AUM

**\$264,000,632**

Growth of \$10,000 as of September 30, 2021



## Top 10 Holdings (53.89% of Total Assets)

|  | SYMBOL | % ASSETS |
|--|--------|----------|
| Vanguard Total Stock Market ETF                  | VTI    | 9.14%    |
| ProShares Ultra QQQ                              | QLD    | 6.55%    |
| First American Treasury Obligations Fund Class X | FXFX   | 5.76%    |
| PGIM Ultra Short Bond ETF                        | PULS   | 5.69%    |
| Vanguard Short-Term Corporate Bond ETF           | VCSH   | 5.43%    |
| iShares 1-5 Year Invmt Grd Corp Bd ETF           | IGSB   | 4.89%    |
| iShares Semiconductor ETF                        | SOXX   | 4.42%    |
| ProShares Ultra S&P500                           | SSO    | 4.39%    |
| HCM Defender 100 Index ETF                       | QQH    | 4.38%    |
| HCM Defender 500 Index ETF                       | LGH    | 3.25%    |

Current and future portfolio holdings are subject to risk and change

| Performance   | 01/01/2020 to 12/31/2020 | 6/10/2019 to 12/31/2019 | YTD          | 1mo.          | 3mo.          | 6mo.         | 1yr.          | Since Inception (annualized) |
|---|--------------------------|-------------------------|--------------|---------------|---------------|--------------|---------------|------------------------------|
| <b>Class I</b>  | <b>7.87%</b>             | <b>3.83%</b>            | <b>5.99%</b> | <b>-5.11%</b> | <b>-1.73%</b> | <b>4.42%</b> | <b>14.55%</b> | <b>7.72%</b>                 |
| <b>Class A</b>  | <b>6.73%</b>             | <b>3.62%</b>            | <b>5.97%</b> | <b>-5.01%</b> | <b>-1.76%</b> | <b>4.49%</b> | <b>14.32%</b> | <b>7.12%</b>                 |
| <b>Benchmark: Morningstar Multistrategy Index*</b>    | <b>1.42%</b>             | <b>2.81%</b>            | <b>5.19%</b> | <b>-1.07%</b> | <b>-0.28%</b> | <b>2.35%</b> | <b>9.64%</b>  | <b>4.09%</b>                 |
| <b>Benchmark: Wilshire Liquid Alternative Index**</b> | <b>0.61%</b>             | <b>0.39%</b>            | <b>3.06%</b> | <b>-1.12%</b> | <b>-0.80%</b> | <b>1.14%</b> | <b>5.98%</b>  | <b>1.76%</b>                 |

*Performance Disclosure: The performance data quoted here represents past performance, pulled on 09/30/2021. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Since inception performance is annualized. Past performance is no guarantee of future results. For performance data current to the most recent month end, please call 866-987-0915 or visit our website, [www.tfafunds.com](http://www.tfafunds.com).*

## Sub-Advisor Strategies

### Exceed Advisory

Exceed Advisory's strategy is composed of an equity options component and a fixed income component. The options component uses call and put options on equity indices or broad based equity ETFs in seeking to limit risk/return exposure to predetermined market levels. The fixed income component invests in investment grade fixed income securities for the purposes of generating income for the options strategy as well as collateral for the options.

### Heritage Capital Advisors

Heritage espouses an active, risk managed, multi-strategy management style designed to algorithmically adapt to changing market environments. Six independent, risk-targeted strategy components are employed including strategic asset allocation, risk-managed asset allocation, a leaders based hedged equity selection strategy, a daily long-short directional element, a tactical allocation system, and a fixed income allocation model.

### Howard Capital Management

Howard Capital Management, Inc. utilizes a multi-asset, unconstrained, tactical strategy that seeks upside potential while also seeking to limit large drawdowns. The strategy is designed to maximize returns through investing in any combination of sectors, asset classes, styles, and sub-sectors as determined by our quantitative model. The portfolio utilizes a proprietary, quantitative relative strength and momentum ranking process. This process targets opportunistic investments that have the best potential to achieve the portfolio's risk/return objectives, as indicated by the quantitative model.

### Synergy Asset Management

Synergy utilizes fundamental, technical, and quantitative methods to analyze and tactically respond to immediate market movements and trends. At any given time, Synergy's model may contain stocks and ETFs in various sectors. It may also contain concentrated sector allocations as well as various or concentrated market capitalizations. Due to its opportunistic nature, it may hold cash during bear markets and market corrections.

## Investment Information

### Class I Shares

|  |       |
|--|-------|
| Min. Initial Investment:                               | \$250 |
| Min. Subsequent Investment:                            | \$250 |
| Management Fees:                                       | 1.30% |
| Distribution and Service (12b-1) Fees:                 | None  |
| Other Expenses <sup>(1)</sup> :                        | 0.59% |
| Acquired Fund Fees and Expenses <sup>(2)</sup> :       | 0.16% |
| Net Annual Fund Operating Expenses <sup>(3)(4)</sup> : | 2.05% |

### Class A Shares

|  |       |
|--|-------|
| Min. Initial Investment:                               | \$250 |
| Min. Subsequent Investment:                            | \$250 |
| Management Fees:                                       | 1.30% |
| Distribution and Service (12b-1) Fees:                 | 0.25% |
| Other Expenses <sup>(1)</sup> :                        | 0.59% |
| Acquired Fund Fees and Expenses <sup>(2)</sup> :       | 0.16% |
| Net Annual Fund Operating Expenses <sup>(3)(4)</sup> : | 2.30% |

- (1) Estimated for the current fiscal year
- (2) Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.
- (3) Includes Management Fees
- (4) The Advisor has contractually agreed to waive fees and/or reimburse expenses of the Fund to the extent necessary to limit gross annual fund operating expenses (exclusive of any acquired fund fees and expenses, interest expenses, dividend expenses on short sales, taxes, brokerage commissions, expenses incurred in connection with any merger or reorganization, or extraordinary expenses such as litigation) at 1.89% for Class I Shares and 2.14% for Class A Shares. The waiver of fees and/or reimbursement of expenses is scheduled to expire on April 30, 2023.

**Investors should consider the investment objectives, risks, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information about the Fund. You may obtain a prospectus at [tfafunds.com](http://tfafunds.com) or by calling the transfer agent at 833-974-3787. The prospectus should be read carefully before investing.**

## Important Information

**Past performance 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.**

An investment in the Fund is subject to investment risks, including the possible loss of the principal amount invested. There can be no assurance that the Fund will be successful in meeting its objectives. The risks associated with the Fund, detailed in the Prospectus. Principal risks include:

Mutual Funds involve risk including the possible loss of principal. The Fund is new and has a limited history of operations. Therefore, limited performance information is presented for the Fund at this time.

The value of a specific security can be more volatile than the market as a whole, and can perform differently from the value of the market as a whole. The portfolio manager's judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests may prove to be incorrect and there is no guarantee that the portfolio manager's judgment will produce the desired results. Overall market risks may also affect the value of the Fund. Under certain market conditions the Fund may have significant investments in cash or cash equivalents.

**Management Risk:** The portfolio managers' judgments about the attractiveness, value and potential appreciation of particular stocks or other securities in which the Fund invests or sells short may prove to be incorrect and there is no guarantee that the portfolio managers' judgment will produce the desired results. Additionally, the Adviser's judgments about the potential performance of the sub-advisers may also prove incorrect and may not produce the desired results.

**Model Risk:** Like all quantitative analysis, the sub-advisers' investment models carry a risk that the mathematical models used might be based on one or more incorrect assumptions. Rapidly changing and unforeseen market dynamics could also lead to a decrease in short term effectiveness of the sub-advisers' mathematical models. No assurance can be given that the Fund will be successful under all or any market conditions.

**Options Risk:** There are risks associated with the sale and purchase of call and put options. As a seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, the Fund risks losing the entire premium invested if the value of the reference index or security is below (above) the call (put) strike at maturity.

**Portfolio Turnover Risk:** A higher portfolio turnover may result in higher transactional and brokerage costs associated with the turnover which may reduce the Fund's return, unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as a Fund shareholder.

**Short Position Risk:** The Fund may also take short positions, including shares of an ETF. A "short" position is, in effect, similar to a sale in which the Fund sells a security it does not own but, has borrowed in anticipation that the market price of the security will decline. The Fund must replace a short security position by purchasing it at the market price at the time of replacement. Therefore, the potential loss on a "short" position is unlimited.

\*Benchmark Disclosure: Economic factors, market condition and investment strategies will affect the performance of any portfolio and there are no assurances that this strategy will match or outperform any particular benchmark. There also cannot be any assurance that any risk control and drawdown objectives can be met relative to the benchmark. Morningstar Multistrategy portfolios offer investors exposure to two or more alternative investment strategies, as defined by Morningstar's alternative category classifications, through either a single-manager or multi-manager approach. Funds in this category typically have a majority of their assets exposed to alternative strategies, but at a minimum, alternatives must comprise greater than 30% of the strategy's gross exposure. The category includes funds with static allocations to alternative strategies as well as those that tactically adjust their exposure to different alternative strategies and asset classes. Multistrategy funds typically aim to have low to modest sensitivity to traditional market indexes, although that may not be the case for strategies with lower alternatives allocations.

\*\*The Wilshire Liquid Alternative Index<sup>SM</sup> measures the collective performance of the five Wilshire Liquid Alternative strategies that make up the Wilshire Liquid Alternative Universe. The Wilshire Liquid Alternative Index (WLIQA) is designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index<sup>SM</sup> (WLIQAEH), Wilshire Liquid Alternative Global Macro Index<sup>SM</sup> (WLIQAGM), Wilshire Liquid Alternative Relative Value Index<sup>SM</sup> (WLIQARV), Wilshire Liquid Alternative Multi-Strategy Index<sup>SM</sup> (WLIQAMS), and Wilshire Liquid Alternative Event Driven Index<sup>SM</sup> (WLIQAED). Please note that indices do not take into account any fees and expenses of investing in the individual securities that they track and individuals cannot invest directly in any index.

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