

# TFA Quantitative Fund

## Inception Date

May 18, 2020

## Fund Objective

The Fund seeks to provide capital growth.

## Fund Strategy

The Fund invests in leveraged and unleveraged mutual funds and exchange traded funds (the "Underlying Funds") which seek to provide investment returns that match on a daily or monthly basis either (1) 100% exposure to the NASDAQ 100 Index, (2) up to 150% exposure to the S&P 500 Index or (3) up to 100% exposure to an inverse S&P 500 Index based on outputs of the Sub-Advisor's proprietary investment model. The Fund may hold significant cash or fixed income positions during unfavorable market conditions and may be fully invested in the Underlying Funds when favorable conditions warrant. The Fund may invest in inverse funds, which are funds that are designed to provide returns that are the inverse, or opposite of a specific benchmark or index.

## Fund Advisor

Tactical Fund Advisors, LLC

## Sub-Advisor

Potomac Advisors, Inc.

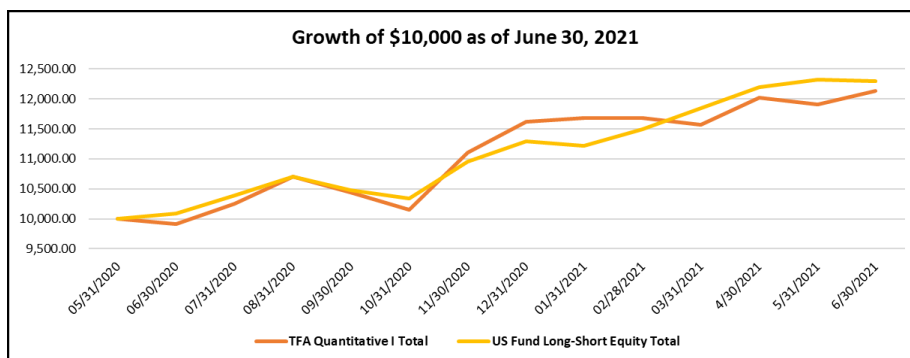
## % of Assets

100.00%

## Current AUM

**\$47,309,938**

## Firm AUM

**\$232,311,529**


Top 10 Holdings (100% of Total Assets)	SYMBOL	% ASSETS
Rydex Series Trust - Nova Portfolio Fund	RYNVX	48.94%
Rydex Series Trust - Nasdaq-100 Fund	RYOCX	24.50%
Rydex U.S. Government Money Market Fund Money Market Class	RYFXX	24.03%
First American Treasury Obligations Fund Class X	FXFXX	2.53%

## Performance

	5/18/2020 to 12/31/2020	YTD	1mo.	3mo.	6mo.	1yr.	Since Inception (annualized)
<b>Class I</b>	<b>18.13%</b>	<b>4.52%</b>	<b>1.90%</b>	<b>4.89%</b>	<b>4.52%</b>	<b>22.49%</b>	<b>20.77%</b>
<b>Benchmark: Morningstar Long/Short Equity Index**</b>	<b>14.99%</b>	<b>9.04%</b>	<b>-0.20%</b>	<b>3.85%</b>	<b>9.04%</b>	<b>22.21%</b>	<b>25.27%</b>

*Performance Disclosure: The performance data quoted here represents past performance, pulled on 06/30/2021. 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 Strategy

### Potomac Advisors, Inc.

The Sub-Advisor's model generates signals based on quantitative analysis, which is then used to determine in which of the Underlying Funds to invest. The model's buy, sell or hold signals are generated by the model's algorithmic, rules-based system. The Sub-Advisor's model is predicated on whether the model anticipates a market advance, correction or decline. Final allocations among the Underlying Funds and/or cash is determined by short-term technical analysis and momentum indicators that track recent price changes in the Underlying Funds.

The Sub-Advisor's model utilizes a proprietary quantitative process that aggregates over thirty different trading systems into one algorithm to identify buy, sell and short signals, based on historic and raw stock market data, including major and secondary market indexes, interest rate data, internal market data such as technical indicators that measure market indices movements, new highs and lows, volume and volatility measures and seasonality and sentiment data. The Sub-Advisor's model incorporates seasonality and sentiment data to identify patterns in the time of year to determine stock market advances or declines and consumer sentiment about markets or the economy.

## 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> :	0.76%
Acquired Fund Fees and Expenses <sup>(1)(2)</sup> :	1.08%
Net Annual Fund Operating Expenses <sup>(4)</sup> :	3.14%

- (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 1.95% for Class I Shares and 2.20% for Class A Shares. The waiver of fees and/or reimbursement of expenses is scheduled to expire on April 30, 2022.

**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](https://www.tfafunds.com) or by calling the transfer agent at 888-838-9488. The prospectus should be read carefully before investing.**

## Important Disclosures

**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 Long/Short Equity portfolios hold sizable stakes in both long and short positions in equities and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. Some funds may simply hedge long stock positions through exchange-traded funds or derivatives. At least 75% of the assets are in equity securities or derivatives. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses, or sales charges.

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