TACTICAL FUND ADVISORS

Class I Shares: TFAQX

TFA Quantitative Fund

Return Date: 09/30/2026

Inception Date

May 18, 2020

Fund Objective

The Fund seeks to provide capital appreciation.

Fund Strategy

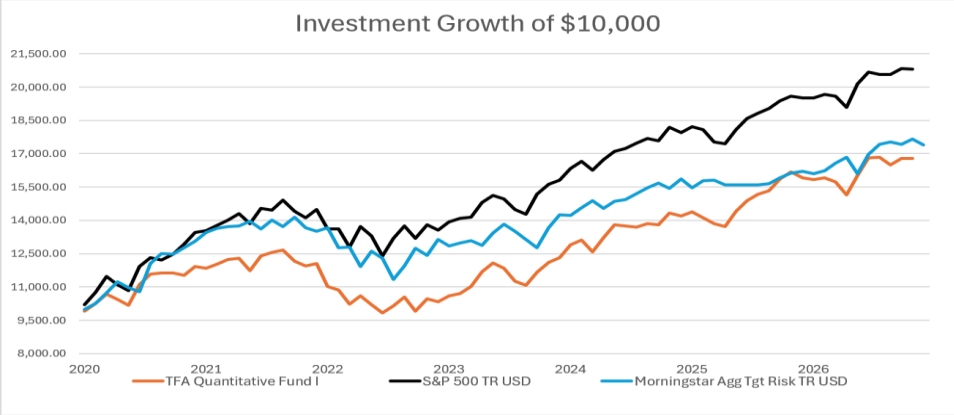
An actively managed fund utilizing TFA's modernized, risk managed, multi-manager, multistrategy, tactical style. Designed to compete with equity market indices, the Fund utilizes a flexible universe of growth-oriented, directional long/cash, and long/short tactical investing strategies from multiple investment managers.

Fund Advisor

Tactical Fund Advisors, LLC

Sub Advisor	% of Assets
Heritage Capital Advisors, LLC	50.35%
Howard Capital Management, Inc	49.65%

Current AUM	Firm AUM
$67,278,690	$179,033,798



For informational purposes only

Top 10 Holdings (61.07% of Total Assets)

	Ticker	Portfolio Weight %
ProShares Ultra S&P 500	SSO	15.83
Fidelity Government Portfolio - I	FIGXX	7.64
FT Vest Laddered	BUFR	7.39
Innovator Laddered Allocation ETF Buffer	BUFB	7.06
Invesco S&P 500	RSP	4.25
iShares US Technology ETF	IYW	4.02
Invesco QQQ Trust Series 1	QQQ	3.9
HCM Defender 100 Ind	QQH	3.88
HCM Defender 500 Ind	LGH	3.59
Direcion HCMTactical Enhanced	HCMT	3.51

Current and future portfolio holdings are subject to risk and change

Performance

	2021	2022	2023	2024	2025	YTD	1mo.	6mo.	1yr.	3yr.	5yr.	Since Inception (Annualized)
TFA Quantitative I	11.02%	-25.15%	23.25%	22.12%	11.43%	8.06%	0.08%	15.97%	9.16%	16.84%	8.21%	9.46%
S&P 500 Total Return Index	28.71%	-18.11%	26.29%	25.02%	17.88%	12.75%	-0.35%	17.85%	15.74%	22.89%	13.79%	17.81%
Morningstar Agg Tgt Risk TR USD	17.30%	-15.93%	18.30%	12.52%	20.42%	11.50%	-2.51%	13.21%	14.27%	18.85%	9.62%	14.23%

Performance data quoted represents past performance, which is no guarantee of future results.

Performance Disclosure: The performance data quoted here represents past performance, pulled on 09/30/2026. 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.

Sub-Advisor Strategies

Heritage Capital Advisors

Employs a risk-managed, multi-strategy approach designed to algorithmically adapt to changing market environments. The Fund utilizes bespoke combination of distinct tactical/quantitative strategies, applying rules driven technical analyses to a combination of long, inverse, and levered global equity index, sector, and factor/style Exchange Traded Funds (ETFs).

Howard Capital Management

Utilizes a multi-asset, tactical trading strategy seeking upside potential while striving to limit large drawdowns during severely negative environments. The strategy uses a combination of sectors, asset classes, styles, and sub-sectors as determined by the firm's proprietary, quantitative relative strength and momentum ranking process.

Source: Morningstar Direct Growth of 10,000 Chart

Investment Information

Class I Shares

Min. Initial Investment:	$250
Min. Subsequent Investment:	$250
Management Fees:	1.30%
Distribution and Service (12b-1) Fees:	None
Shareholder Services Fee[1]:	0.15%
Other Expenses:	0.53%
Acquired Fund Fees and Expenses[2]:	0.53%
Total Annual Fund Operating Expenses:	2.51%
Fee Waiver and/or Expense Reimbursement[2][3]:	(0.00%)
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[2]	2.51%

(1) The Fund has implemented a Shareholder Services Plan on behalf of its I Shares that allows it to make payments of up to 0.15% to financial intermediaries and other service providers in return for shareholder servicing and maintenance of shareholder accounts.

(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. Additionally, fee waivers are not reflected due to changes to the current agreement.

(3) Tactical Fund Advisors, LLC (the "Adviser") has contractually agreed to reduce its fees and to reimburse expenses, at least through April 30, 2027, to ensure that total annual Fund operating expenses after fee waivers and reimbursements (exclusive of any front-end or contingent deferred loads, interest, borrowing expenses, shareholder service fees pursuant to a Shareholder Service Plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, expenditures which are capitalized in accordance with generally accepted accounting principles and, other extraordinary expenses not incurred in the ordinary course of such Fund's business) will not exceed 1.99% of the Fund's average daily net assets. These fee waivers and expense reimbursements are subject to recoupment from the Fund within three years of the date on which the waiver or reimbursement occurs, provided that the recoupment payments do not cause Total Annual Fund Operating Expenses (after the repayment is taken into account) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. This agreement may be terminated only by the Board of Trustees (the "Board"), on 60 days' written notice to the Fund's Adviser.

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 or by calling the transfer agent at 833-974-3787. 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 subadvisers' 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.

** The S&P 500 TR index measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Aggressive Target Risk Index seeks approximately 95% exposure to global equity markets. This Index does not incorporate Environmental, Social, or Governance (ESG) criteria.

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