



TFA Quantitative Fund (TFAQX) Historical Overview



PREPARED BY:

Tactical Fund Advisors

www.tfafunds.com

&

Potomac Advisors, Inc.

www.potomacadvisorsinc.com

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What is TFAQX?

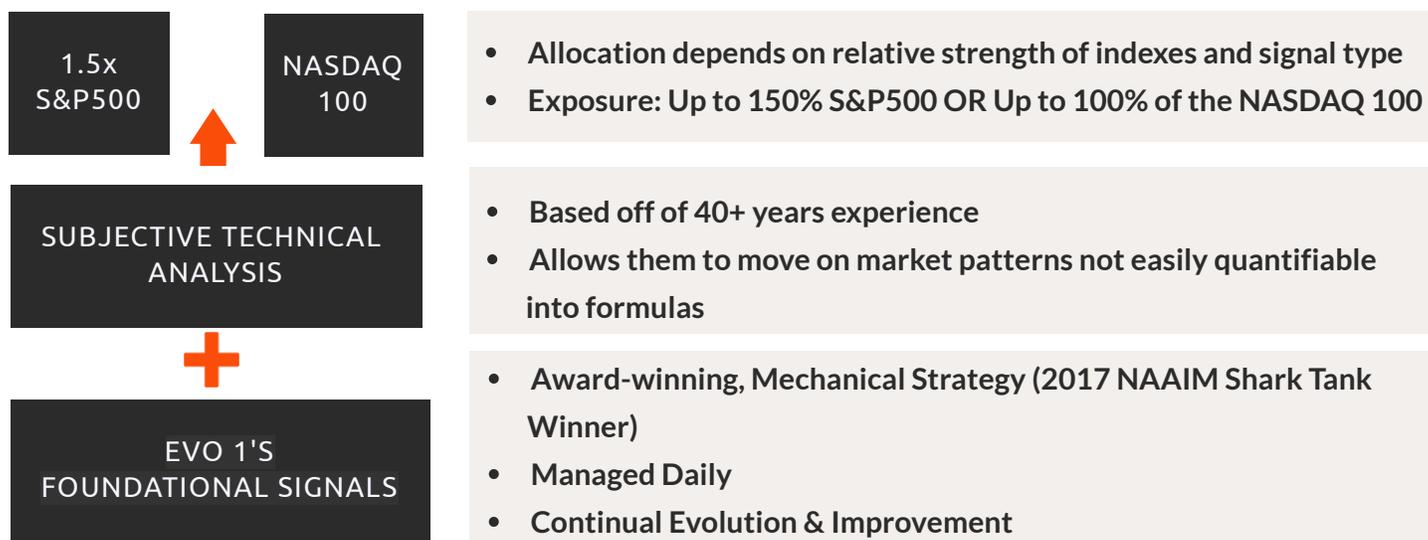
The TFA Quantitative Fund (TFAQX) is creatively introducing active investment management to even the most novice investor. Managed by Potomac Advisors, founder of the award winning, GIPS compliant EVO Strategies, which boast of an 18+ year actual trading history, the fund looks to provide long-term growth while limiting volatility and downside risk. (see the attached EVO 2 Historical Performance for reference).

The fund objective is to seek capital growth, which will determine how the fund invests in:

- U.S. equity securities of large capitalization companies in the S&P 500 and NASDAQ 100 Indexes
- Derivatives
- Cash and Cash Equivalents

The manager uses a proprietary model that aggregates over thirty different trading systems into one algorithm to determine the fund's total exposure to each index.

How it works



S&P 500 - Past performance of an index is not an indication or guarantee of future results. All indices are unmanaged and investors cannot invest directly into an index. The S&P 500 Index is a broad-based measurement of changes in stock market conditions based on the average performance of 500 widely held common stocks.

NASDAQ 100 - Past performance of an index is not an indication or guarantee of future results. All indices are unmanaged and investors cannot invest directly into an index. The NASDAQ 100 Index measures the performance of all issues listed in the Nasdaq Stock Market, except for rights, warrants, units, and convertible debentures.

EVO'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, advancing and declining issues, new highs and lows, volume and volatility measures and seasonality and sentiment data. The 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.

How it works

The fund invests primarily in a leveraged index fund that seeks to provide investment returns that match, before fees and expenses, 150% of the daily performance of the S&P 500® Index and an unleveraged index fund that provides investment results that correspond, before fees and expenses, to the performance of the NASDAQ 100 Index® on a daily basis.

The limited use of leverage, combined with frequent defensive moves to a Money Market fund, gives TFAQX the potential to outperform the market. In addition, on rare occasions, the fund may invest in an inverse unleveraged index fund that seeks to provide investment results that match, before fees and expenses, the inverse of the daily performance of the S&P 500® Index. This part of the strategy offers the chance to enhance the performance during an extended bear market cycle.

Buy, sell, and short trading signals are generated from two sources: first, the mechanical EVO algorithm, and second, a discretionary technical analysis overlay which helps determine the fund's allocations. These decision making engines are managed and enhanced on a daily basis in order to capture more upside opportunities while limiting exposure to risk.

The History

The EVO algorithm is the core driver behind all three EVO strategies. It gets its name from the term “evolutionary,” which Merriam Webster defines as “a gradual process in which something changes into a more complex, better state.” That’s exactly the process that the system development has undergone over the past 18 years, resulting in enhanced performance.

Starting in 2002, they analyzed over 60 independent trading systems to identify the eight best performing systems to be used in the algorithm for generating the signals. These trading systems, when combined together in various ways, created the original EVO signals. Today, over 120 systems have been analyzed, and EVO has grown to over 30 trading systems, leading them to capture many more opportunities.

Systems that look promising are then combined with other like and unlike systems. When combined, the resultant performance must then improve upon the individual systems performance to be considered as a signal generator. Combinations that give the best returns are not necessarily included in the final algorithm. Those chosen have to meet strict requirements for statistically significant sample size, risk and reward measures, and improve the algorithm's overall performance. Only then, are the selected system combinations further aggregated into the algorithm to create system buy, sell or shorting signals.

Potomac Advisors is always looking for new trading systems and combinations of trading systems to analyze which may improve the performance of the algorithm. Since 30+ trading systems create so many combinations - over 150,000 - new combinations are reviewed in real time, when they occur, for inclusion, allowing their signals to stay relevant in all market environments.

The Conclusion

Potomac Advisors has used active, tactical management since 2003 to deliver long-term, repeatable gains for clients. Their aim is to capture 80% of the market upside, while limiting losses to 50% of the downside, so that overtime - your money grows to 35% more than a buy & hold strategy.

The market is changing faster than ever. With overall volatility on the rise, market prognosticators expect that returns over the next ten years will be significantly lower than the historical average. It's never been more important to have a product in your portfolio that evolves with the times.

The EVO strategies beneath TFAQX's hood are all:

- Real-time: with real results, not hypothetical or back tested.
- Verified: ongoing, daily auditing provided by Theta Research,
- Historic: with track records dating back over 18 years
- Consistently Stellar: beating the benchmark on both risk and return metrics

In these uncertain times, we believe there is a place in everybody's portfolio for the TFA Quantitative Fund.

EVO 2 Historical Performance

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	EVO 2	S&P500
2021	0.04%	2.34%	-0.34%	4.71%	-1.15%	0.94%							6.61%	15.25%
2020	0.17%	-13.92%	-3.50%	0.30%	3.42%	-4.55%	1.55%	6.27%	-0.80%	-4.18%	15.31%	0.94%	1.33%	18.40%
2019	6.86%	3.82%	0.66%	4.27%	-5.61%	3.92%	-0.70%	-2.46%	-1.21%	-0.85%	4.75%	3.30%	17.26%	31.49%
2018	8.39%	-6.06%	-3.46%	0.32%	3.35%	0.67%	4.70%	4.32%	-0.49%	-7.82%	8.05%	-5.49%	4.97%	-4.38%
2017	-0.07%	0.68%	1.10%	1.52%	-0.03%	0.18%	0.17%	0.58%	1.26%	2.02%	4.39%	1.75%	14.31%	21.83%
2016	-4.73%	-1.05%	9.38%	0.45%	-2.91%	5.44%	3.21%	0.06%	-2.11%	-1.36%	2.67%	2.83%	11.63%	11.96%
2015	-4.60%	4.97%	-0.25%	-2.15%	-0.48%	0.70%	0.70%	7.63%	-0.50%	6.30%	0.30%	-2.92%	9.34%	1.38%
2014	-3.90%	5.04%	3.81%	1.04%	3.36%	2.49%	-2.25%	5.89%	-2.33%	4.53%	3.38%	-1.08%	21.20%	13.69%
2013	7.73%	1.88%	2.32%	2.68%	3.34%	-1.86%	2.60%	1.65%	-1.49%	6.75%	4.43%	3.64%	38.83%	32.39%
2012	6.65%	6.40%	4.29%	-1.08%	-6.35%	-0.62%	4.72%	0.68%	3.30%	-2.89%	5.27%	0.67%	22.12%	16.00%
2011	0.90%	6.00%	-0.37%	1.44%	-0.21%	-2.82%	-1.17%	-13.38%	1.39%	4.51%	-0.71%	-1.55%	-7.04%	2.11%
2010	-5.37%	-1.46%	9.32%	2.73%	-20.40%	-6.16%	4.30%	-4.92%	4.63%	3.20%	2.23%	9.65%	-6.09%	15.06%
2009	-3.77%	1.60%	-0.50%	-0.07%	6.75%	2.09%	0.17%	8.62%	8.55%	-3.75%	-0.89%	0.49%	19.96%	26.46%
2008	-7.48%	0.21%	-0.34%	0.13%	0.12%	-4.31%	0.12%	0.13%	5.19%	10.21%	2.08%	4.76%	10.16%	-37.00%
2007	2.38%	-4.55%	0.98%	8.41%	3.94%	-0.57%	2.75%	7.42%	-0.71%	2.98%	-6.76%	-5.64%	9.79%	5.49%
2006	3.70%	-5.81%	0.78%	1.04%	1.49%	5.01%	4.58%	0.26%	-1.34%	1.63%	3.19%	1.63%	16.87%	15.79%
2005	-0.50%	3.34%	-2.30%	-5.87%	1.39%	-1.36%	2.76%	-2.33%	0.30%	-3.92%	1.45%	-1.08%	-8.20%	4.91%
2004		0.30%	2.21%	-3.40%	2.50%	-1.21%	-2.03%	0.96%	1.24%	0.91%	7.83%	0.71%	10.02%	8.01%
TRAILING RETURNS			EVO 2	S&P500	STATISTICS			EVO 2	S&P500					
1 Year Annualized Return			31.12%	40.79%	Cumulative Return			470%	437%					
5 Year Annualized Return			9.86%	17.64%	Sharpe Ratio			0.63	0.62					
10 Year Annualized Return			12.95%	14.84%	Maximum Monthly Drawdown			-25.92%	-50.95%					
Annualized Return Since Inception			10.53%	10.15%	Beta vs S&P 500 Total Return			0.57	1.00					

Performance shown for the Potomac EVO 2 strategy is net of a 1.99% management fee.

The Evolutionary Market Timing System Discretionary Composite (EVO 2) has two decision making inputs: EVO 1's mechanical trading system generates the foundational trading signals, which then are overlaid with traditional technical analysis and charting. EVO 1's composite is comprised of numerous long and intermediate term market timing systems (filters) and quantitative short-term trading systems (triggers) that are aggregated into one composite decision making system. Technical analysis of the stock market involves the study of supply and demand through various measurements, market momentum through moving averages and rate of change of the stock prices, breadth of market indicators such as advancing and declining issues, volume, volatility, investor sentiment, overbought and oversold oscillators, regression of market prices to the mean and recognition of cyclical information to determine what market trend will continue into the future. Charting focuses on the effect of previous price and volume movements through studying of graphs, charts and tables to predict future market movements.

As of 2012, EVO 2 primarily uses a 1.5x leveraged S&P 500 index mutual fund as the investment for long positions in seeking to magnify the index's exposure 150% on a daily basis to increase the potential return on investment. Prior to 2012, EVO 2 primarily traded using 2X S&P500 index fund magnifying the daily change by 200%. Allocations are made up to 100%. Conversely, leverage can magnify the losses of an investment during a down market. The fund's use of derivatives, such as futures, options and swap agreements, may expose the fund's shareholders to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. The trading system also may employ an unleveraged inverse S&P 500 index mutual fund for short positions. Short positions have been made very infrequently. Given the potential risks involved, strategies employing leverage and shorting may not be suitable for conservative investors.

EVO 2 performance is based on the oldest actual Potomac Advisor's account using the EVO 2 strategy and is considered representative of all Potomac Advisor accounts within the EVO 2 composite strategy since all accounts, with few exceptions, are traded in the same omnibus group account. Occasionally an account may have different results than the composite due to specific investor instructions, fund restrictions, when the account was opened, or when a new contribution was made to the account. Composite returns are precision dated, time weighted total returns that reflect the reinvestment of dividends and capital gain distributions. Composite returns are net of the underlying mutual fund management fees, custodial fees and other fund (administrative) expenses. For the EVO 2 strategy, Horter Investment Management (Horter) executes all transactions in client accounts based on trading instructions received by Potomac Advisors. Clients should be aware that this could result in performance that is different from what is illustrated on this Fact Sheet due to timing delays, differences in execution quality and pricing, and other factors.

The performance results shown here reflect the use of the Guggenheim Rydex Investor class funds. Other classes of Rydex funds that may be used for the EVO 2 strategy may include funds with marketing and distribution fees (12b1 fees). Use of these funds by Horter or other investment advisors would reduce the performance shown here. Results shown here include simulated management fees charged by Horter of 1.99% annually, prorated quarterly and billed in arrears. Fees charged by Potomac Advisors or other investment advisors for this strategy may be higher or lower than the fees charged by Horter, and may be calculated in a different manner, thereby resulting in different performance than shown here. No adjustments have been made for potential income tax consequences. Performance for other composite investment programs may differ materially (more or less) from the performance of this composite. It should not be assumed that future recommendations will be profitable or equal past performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

The benchmark returns of the S&P 500 are total returns and reflect the reinvestment of dividends. The S&P 500 Index is a capital weighted index composed of 500 widely held common stocks varying in composition, and is not available for direct investment. Benchmark returns are provided exclusively for comparison purposes only so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of the EVO 2 strategy meets, or continues to meet, his/her investment objective(s).

It should not be assumed that any of the programs will correspond directly to any such comparative index. The volatility of the market indices may materially differ (more or less) from that of the actual portfolios. Since individuals cannot invest directly into any index, deductions for management fees or other custodial or transaction charges are not taken into account. These charges, if applicable, would reduce the overall return of the S&P 500 index. The strategies shown here involve investing in mutual funds. Mutual fund shares are not insured by the FDIC or any other agency, are not guaranteed by any financial institution, are not obligations of any financial institution, and involve investment risk, including possible loss of principal.

The data presented has been collected from sources believed to be reliable; however, Potomac Advisors does not guarantee nor warrant the accuracy, timeliness, or completeness of the information. Past performance is no guarantee of future results. This material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Such offers can only be made where lawful under applicable law.

Potomac Advisors is registered as an investment adviser with the SEC. Such registration does not imply a certain skill or training and no inference to the contrary should be made. Information pertaining to Potomac Advisor's advisory operations, services, and fees is set forth in their current Form ADV Part II, a copy of which is available from Potomac Advisors upon request. Information pertaining to any mutual fund that is used in the EVO 2 strategy is set forth in each respective mutual fund's prospectus, a copy of which is also available from Potomac Advisors upon request.

Important Disclosures

Performance data quoted represents past performance. 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. Current performance may be lower or higher than the performance data quoted.

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, include the risks of investing in global stock and bond markets due to changes in currency exchange rates and unstable political, social, and economic conditions. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. The value of a security may also decline due to factors which affect a particular industry or industries, such as labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed income securities. Investments in securities issued by smaller capitalization companies (including micro cap, small cap and mid cap) involve greater risk than investments in large capitalization companies. The value of securities issued by smaller capitalization companies may go up or down, sometimes rapidly and unpredictably, due to narrower markets and more limited managerial and financial resources than large cap companies. The Fund's investments in smaller capitalization companies may increase the volatility of the Fund's portfolio.

The Fund is distributed by Arbor Court Capital, member FINRA/SIPC., 8000 Town Centre Drive, Suite 400, Broadview Heights, Ohio 44147. Additional information about Arbor Court Capital is available at <https://brokercheck.finra.org>. Tactical Fund Advisors, LLC is not affiliated with Arbor Court Capital

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Risk Disclosures

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 (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 (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.

Carefully consider the Fund's investment objectives, risks and expenses carefully before investing. This and other information can be found in the Fund's prospectus, and if available, summary prospectus, which may be obtained by calling 866-987-0915 by visiting www.tfafunds.com. Read the prospectus carefully before investing. Investing involves risk, including possible loss of capital



Transparency and open dialogue are welcomed. We are happy to arrange for one on one confidential conversations on all levels to help you further understand our models and strategies.

Please contact Drew Horter to learn more about TFAQX and our family of Tactical Mutual Funds:

E: dhorter@tacticalfundadvisors.com

P: (513) 987-4458

W: www.tfafunds.com