



**Class I Shares: TFAQX**

# TFA Quantitative Fund

**Return Date:  
9/30/2023**

**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, multi-strategy, 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**

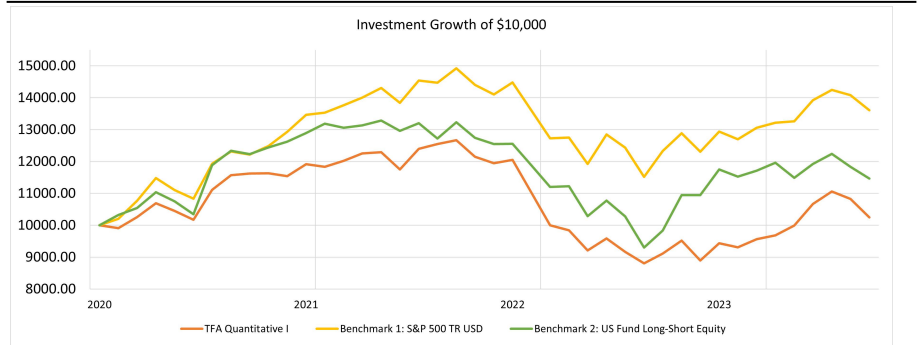
|                                |        |
|--------------------------------|--------|
| Heritage Capital Advisors, LLC | 33.59% |
| Howard Capital Management, Inc | 66.41% |

**Current AUM**

**\$28,659,042**

**Firm AUM**

**\$130,848,043**



For informational purposes only

**Top 10 Holdings (85.31% of Total Assets)**

|  | Ticker | Portfolio Weighting % |
|--|--------|-----------------------|
| Invesco QQQ Trust Series 1                         | QQQ    | 13.53                 |
| Direxion HCM Tactical Enhanced US Equity Strat ETF | HCMT   | 11.15                 |
| iShares US Technology ETF                          | IYW    | 10.94                 |
| First American Treasury Obligs X                   | FXFX   | 10.01                 |
| First Trust Long/Short Equity ETF                  | FTLS   | 8.18                  |
| Direxion Daily S&P 500 Bull 2X Shares ETF          | SPUU   | 7.61                  |
| HCM Defender 100 Index ETF                         | QQH    | 7.14                  |
| HCM Defender 500 Index ETF                         | LGH    | 6.59                  |
| ProShares Ultra QQQ                                | QLD    | 5.33                  |
| ProShares Ultra S&P500                             | SSO    | 4.83                  |

Current and future portfolio holdings are subject to risk and change

**Performance**

|                            | 5/18/2020 - 12/31/2020 | 2021   | 2022    | YTD    | 1mo.   | 3mo.   | 6mo.  | 1yr.   | 3yr.   | Since Inception (Annualized) |
|----------------------------|------------------------|--------|---------|--------|--------|--------|-------|--------|--------|------------------------------|
| TFA Quantitative I         | 18.13%                 | 11.02% | -25.15% | 13.63% | -5.82% | -4.43% | 6.45% | 13.55% | 1.97%  | 3.30%                        |
| S&P 500 TR USD**           | 14.99%                 | 12.55% | -8.35%  | 13.07% | -4.77% | -3.27% | 5.18% | 19.79% | 10.45% | 13.49%                       |
| US Fund Long-Short Equity* | 28.51%                 | 28.71% | -18.11% | 3.74%  | -1.91% | -1.11% | 1.98% | 8.98%  | 4.87%  | 6.47%                        |

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 09/30/2023. 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 Strategy

**Heritage Capital Advisors**

Employs a risk-managed, multi-strategy approach designed to algorithmically adapt to changing market environments. The Fund utilizes a 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.

# 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 <sup>(1)</sup> :              | 0.15% |
| Other Expenses:  | 0.68% |
| Acquired Fund Fees and Expenses <sup>(2)</sup> : Total | 0.46% |
| Annual Fund Operating Expenses:                        | 2.59% |

(1) The Fund has implemented a Shareholder Services Plan on behalf of its Class 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.

**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 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 Fund is distributed by Matrix 360 Distributors, LLC, member FINRA/SIPC. There is no affiliation between Matrix 360 Distributors, LLC, and Tactical Fund Advisors, LLC.

Not FDIC Insured | No Bank Guarantee | May Lose Value