Disclosure

Investors should carefully consider the investment objectives, risks, charges and expenses of the HCM Funds. This and other important information about the Funds are contained in the Prospectus, which can be obtained at www.howardcmfunds.com or by calling (770) 642-4902 or 855-969-8464. The Prospectus should be read carefully before investing.

The Funds' portfolio holdings as of the end of each calendar month are posted on the Funds' website no later than thirty days after the end of each month. This posted information generally remains accessible until the Funds post the information for the next calendar month to the Funds' website. The Funds may choose to post their portfolio holdings on a more frequent basis, especially during periods of high market volatility. These off-cycle disclosures will be replaced with the normal monthly release when available.

Investments in Mutual Funds and ETFs involve risk including the possible loss of principal. There is no assurance that the Fund's will achieve their investment objectives. The advisor's investment model carries a risk that the mathematical model used might be based on one or more incorrect assumptions. No assurance can be given that the Fund will be successful under all or any market conditions. Inverse mutual funds and ETFs (sometimes referred to as "short funds") seek to move in the opposite direction of a specified index or benchmark on a daily basis. Leveraged funds seek to provide returns that are a multiple of the direction of a specified index or benchmark on a daily basis (i.e., 2x or 3x the reference index). Some inverse funds employ leverage as a means of attempting to achieve a return that is a multiple of the opposite direction of the reference index or benchmark (i.e., -2x or -3x index performance). These funds may make use of derivatives, such as futures, options, and swaps, which may expose the fund's investors to additional risks that they would not be subject to if they invested directly in the securities underlying those derivatives. Inverse and leveraged funds are not suitable for all investors. Because these funds seek to track the performance of their benchmark on a daily basis, mathematical compounding, especially with respect to those funds that use leverage as part of their investment strategy, may prevent a fund from correlating with the monthly, quarterly, annual or other period performance of its benchmark. Due to the compounding of daily returns, fund returns over periods other than one day will likely differ in amount and possibly direction from the benchmark return for the same period. For funds that consistently apply leverage, the value of the fund's shares will tend to increase or decrease more than the value of any increase or decrease in its benchmark index. The leveraged and inverse funds that may be used generally rebalance their portfolios on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will impair a fund's performance if the benchmark experiences volatility and can result in higher fund expenses and fees than other funds. In addition, the use of derivatives in an inverse or leveraged fund can result in less favorable tax treatment of fund returns than funds investing in traditional equity or fixed income securities. Investors should monitor their leveraged fund holdings consistent with their strategies, as frequently as daily. Inverse and leveraged funds are considered speculative investments and should only be used by investors who fully understand the risks and are willing and able to absorb potentially significant losses.

HCM Indicators. The HCM-BuyLine® (the "Indicator") is a proprietary indicator used to assist in determining when to buy and sell securities. When the Indicators identify signs of a rising market, HCM then identifies the particular security(ies) that HCM believes have the best return potentials in the current market from the universe of assets available in each given model and signals to invest in them. When the Indicators identify signs of a declining market, the Indicators signal to move clients' investments to less risky alternatives. Not every signal generated by the Indicators will result in a profitable trade. There will be times when following the Indicators results in a loss. An important goal of the Indicators is to outperform the market on a long-term basis. The reason is the mathematics of gains and losses. A portfolio which suffers a 30% loss takes a 43% gain to return to the previous portfolio value. The Indicators are a reactive in nature, not proactive. They are not designed to catch the first 5–10% of a bull or bear market. Ideally, they will avoid most of the downtrends and catch the bulk of the uptrends. There may be times when the use of the Indicators will result in a loss when HCM re-enters the market. Other times there may be a modest positive impact. When severe downtrends occur, however, such as in 2000-2002 and 2007-2008, the Indicators have the potential to make a significant difference in portfolio performance. Naturally, there can be no guarantee that the Indicators will perform as anticipated. The Indicators do not generate stop-loss orders that automatically sell securities in the portfolio at a certain price. As a result, use of the Indicators will not necessarily limit your losses to the desired amounts due to the limitations of the Indicators, market conditions, and delays in executing orders.

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