Trademark Capital®
Asset Management

Tactical MultiFactor Funds

R1 Class | Q1 2024

Trademark Tactical MultiFactor Funds

Q1 2024

Base Allocations: 60% Equity/40% Fixed Income for MultiFactor | 35% Equity/65% Fixed Income for MultiFactor Conservative

Discover the Trademark Capital® Difference

Trademark Capital Management, Inc. is a federally registered investment advisor consisting of likeminded individuals who've come together under a common purpose: **give our investors confidence, regardless of market performance.** We manage tactical investment strategies designed to achieve realistic growth, but we see it as our mission - our responsibility - to minimize our investors' exposure to avoidable catastrophic loss.

Fund Name	Tactical Multifactor	Tactical MultiFactor Conservative
CUSIP	41023X815	41023X724
Fund Inception Date	2/1/2011	2/1/2011
Fund Expense Ratio	0.90%	0.90%
Weighted Average ETF Expense*	0.37%	0.36%
Total Expense*	1.27%	1.26%
Annual Operating Expense (per $1,000)	$12.70	$12.60
Benchmark	Morningstar Moderate Target Risk	Morningstar Moderately Cons Target Risk
Turnover	5.83%	5.80%
Year of Birth	After 1959	Before 1959

The Fund expense ratio has 0 bps of service fees payable to the plan's service providers. The series total expense ratio includes the fund expense and the weighted average ETF expense.

SERIES DESCRIPTION

The Trademark Tactical MultiFactor Fund (TTM) and the Trademark Capital Multifactor Conservative (TTMC) are an innovative approach to our model that utilizes individual stocks and ETFs. The series uses a combination of Investment Factors for Equities and Fixed Income for a balanced risk portfolio that equally targets capital growth and capital preservation.

HAND BENEFITS & TRUST COMPANY

Hand Benefits & Trust Company (HB&T), a BPAS company, is a state chartered trust company serving the retirement industry since 1963. HB&T, headquartered in Houston, Texas is regulated by the Texas Department of Banking and is one of the country's largest full service trust companies dedicated to retirement plans.

Factors Included for Portfolio Selection

HUMAN, CREDIT, MOMENTUM, QUALITY, SIZE, VALUE, VOLATILITY.

Human Factor? Yes, human biases play a major role in investor success—especially when Loss Aversion creates capitulation in times of large losses (i.e., Bear markets). There is a lot of talk from our competitors about their 'Outcome Oriented' strategies, but without an active plan for Bear Markets it's just talk. At Trademark Capital® we practice what we preach. Our investing model allows for a material reallocation of investments based on its assessment of current risk in the market. We decrease market participation to ramp down risk exposure on a steady level in accordance with volatility, and tapers off in periods of excessive risk.

Having managed risk tactically through 3 bear markets since we began in 1991, we're fully prepared to do so whenever the next one inevitably returns.

Trademark Tactical MultiFactor Funds

Q1 2024

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Trailing Returns (%)

AS OF DATE: 03/31/2024

	QTD	YTD	1-Yr	3-Yr	5-yr	10-Yr	Inception
TTM	3.05	3.05	9.20	4.20	1.51	1.79	2.35
Benchmark*	3.91	3.91	12.78	2.64	6.42	5.92	6.44
TTM Conservative	2.20	2.20	7.10	2.49	1.80	1.78	1.66
Benchmark*	2.52	2.52	9.42	1.27	4.70	4.57	5.05

Past performance is no guarantee of future results and the actual performance of the benchmark and the Funds may be lower or higher than the performance shown above. Fund returns are compared to the Morningstar Trgt Date Series. The CIF performance inception date is 2/1/2011, which reflects the first full month of performance. *Benchmarks: TTM--Morningstar Moderate Target Risk; TTM Conservative--Morningstar Moderately Cons Target Risk

Key Considerations

MULTIFACTOR FUND (TTM):

Base Allocation: 60% Equities/40% Fixed Income

Maximum Drawdown Goal: <10%*

MULTIFACTOR CONSERVATIVE FUND (TTMC):

Base Allocation: 35% Equities/65% Fixed Income

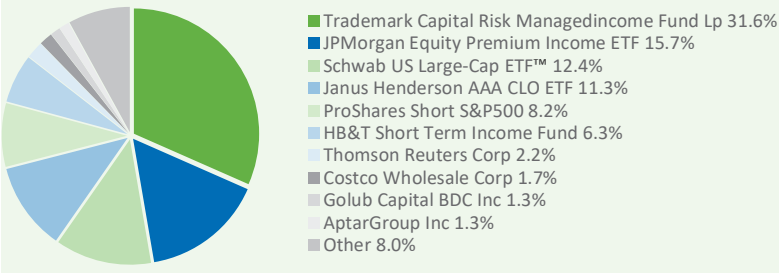
Maximum Drawdown Goal: <5%*

HEDGING:

Both funds may use an inverse 1x ETF to hedge long equity positions held in the portfolio. The inverse ETF is not used to create a net short position. The hedge is triggered based on the Trademark Capital® Risk Model

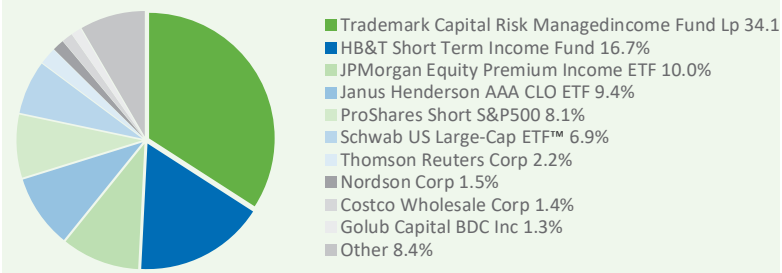
Trademark Capital MultiFactor Fund

PORTFOLIO DATE: 03/31/2024



Trademark Capital MultiFactor Conservative Fund

PORTFOLIO DATE: 03/31/2024



While specific securities may be identified in this memorandum, these commentaries should not be considered recommendations to purchase or sell any particular security. The securities identified in this report do not represent all securities purchased, sold or recommended for advisory clients. One should not assume that all investments in the companies identified are, or will be, profitable

*Maximum Drawdown Goals are based on month-end values. There is no guarantee that Maximum Drawdown Goals will be met. All investments are subject to risk and loss of principal.

Important Risk Considerations

The Trademark Capital Target Retirement Funds are Collective Investment Funds (CIFs) sponsored by Hand Benefit & Trust Company. The CIFs are not mutual funds and shares are not deposits of Hand Benefits & Trust or Trademark Capital Management, and are not insured by the Federal Deposit Insurance Corporation or any other agency. The CIFs are securities which have not been registered under the Securities Act of 1933 and are exempt from investment company registration under the Investment Company Act of 1940.

Principal Risks - Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance and ability to meet its investment objective. Active Management: The investment is actively managed and subject to the risk that the advisor's usage of investment techniques and risk analyses to make investment decisions fails to perform as expected, which may cause the portfolio to lose value or underperform investments with similar objectives and strategies or the market in general. Target Date: Target-date funds, also known as lifecycle funds, shift their asset allocation to become increasingly conservative as the target retirement year approaches. Still, investment in target date funds may lose value near, at, or after the target retirement date, and there is no guarantee they will provide adequate income at retirement. Underlying Fund/Fund of Funds: A portfolio's risks are closely associated with the risks of the securities and other investments held by the underlying or subsidiary funds, and the ability of the portfolio to meet its investment objective likewise depends on the ability of the underlying funds to meet their objectives. Investment in other funds may subject the portfolio to higher costs than owning the underlying securities directly because of their management fees. ETF: Investments in exchange-traded funds generally reflect the risks of owning the underlying securities they are designed to track, although they may be subject to greater liquidity risk and higher costs than owning the underlying securities directly because of their management fees. Shares of ETFs are subject to market trading risk, potentially trading at a premium or discount to net asset value. Suitability: Investors are expected to select investments whose investment strategies are consistent with their financial goals and risk tolerance.

As defined in the Declaration of Trust and Participation Agreement documents, the Funds are available for investment by eligible qualified retirement plan trusts only. Principal invested is not guaranteed at any time, including at or after the fund's specific target retirement date. Participants and beneficiaries may experience losses near, at or after the target date and there is no guarantee that the investment will provide adequate retirement income. The participants and beneficiaries on whose behalf assets are invested in a QDIA have the right to direct the investment to any other investment alternative under the plan, subject to any fees or limitation that may apply to such transfer under the plan.

The target date fund should be selected based on factors in addition to age or retirement date, including investment objectives, time horizon, risk tolerance and fees and the stated asset allocation may be subject to change. It is possible to lose money by investment in the fund including at and after the target date. The Glidepath methodology assumes at the target retirement age the participant or beneficiary withdraws 5% of the account value per year.

Portfolio turnover is calculated by taking either the total amount of new securities purchased or the amount of securities sold (whichever is less) over a particular period, divided by the total net asset value of the fund.

Fund performance is for the R class units and includes the reinvestment of all income and is presented net of fees and expenses (primarily including audit, custody, fund accounting, investment advisory fees, and underlying ETF or mutual fund expenses). Performance of other class units will differ due to different fee structures and other factors. Investment return and principal value will fluctuate, and units, when redeemed, may be worth more or less than original costs. Diversification may not protect against market risks. There are risks involved with investing, including possible loss of principal. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investments purchased and/or investment strategies devised or undertaken by Trademark) will be profitable.

Past performance may not be indicative of future results. Therefore, no current or prospective client should assume that future performance will be profitable, equal the performance results reflected, or equal the corresponding historical benchmark index. The historical performance results for the benchmark does not reflect the deduction of transaction and custodial charges, or the deduction of an investment management fee, the incurrence of which would have the effect of decreasing indicated historical performance results. Benchmarks are unmanaged and one cannot invest directly in a benchmark. The historical performance results for the benchmark is provided exclusively for comparison purposes only, so as to provide general comparative information to assist an individual client or prospective client in determining whether Trademark Funds meets, or continues to meet, his/her investment objective(s). Please Also Note: (1) performance results do not reflect the impact of taxes; (2) It should not be assumed that account holdings will correspond directly to any benchmark index; and, (3) comparative indices may be more or less volatile than the Trademark Funds.

Information pertaining to Trademark's advisory operations, services, and fees is set forth in Trademark's current disclosure statement, a copy of which is available from Trademark upon request. Performance results have been compiled solely by Trademark, are unaudited, and have not been independently verified. Trademark maintains all information supporting the performance results in accordance with regulatory requirements. Benchmark performance reflects results as reported directly by each respective index and/or obtained by Trademark from other reliable sources, and have not been independently verified by Trademark.

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Trademark Capital®
Asset Management

CONTACT US TODAY

706.534.2351 | trademarkcapital.com
Trademark Capital 1551 Jennings Mill Rd. Suite 1200A, Watkinsville, Georgia 30677