

Union TAMP: 2024 DDQ Files/Submission
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NOT FOR CLIENT VIEWING

To our Union Advisors / Partners,

The email included below represents the request that was made to each Model Strategist within the Union platform.

As with previous years, we permitted strategists to either complete a template DDQ or provide a DDQ packet they may have already prepared or completed for other large institutions.

As a Model Strategist ourselves, we realize there are many requests each year with many of the same questions. Let's make it SIMPLE – like we do with every part of this business we can. It's the Potomac way...

If there are additional questions, our OCIO team will reach out for clarification, but we have provided the DDQ responses for each strategist as it is available.

Should there be any questions from Advisors, please reach out to me at your convenience.

Jeff Goodnow
Chief Growth Officer
O (936) 249-6726 | C (913) 522-3002



Friend

We are initiating our annual due diligence process for all managers associated with the Union TAMP for data effective 12/31/2024 or the latest available prior to that date.

There are two options: Please provide us with your latest due diligence packet, or complete the **DDQ provided here**, and return by April 30, 2025.

We are looking for the standard set of documents, including, but not limited to:

- Firm overview and background
- Detailed bios of the management team
- Summary of investment strategies and philosophies
- Audited financial statements for the last fiscal year
- Compliance and regulatory filings
- Any significant changes in your operational or investment processes.

Please use the link below to upload the diligence materials for Potomac's Union
TAMP.

UPLOAD MATERIALS

These documents are crucial for our ongoing evaluation to ensure that this partnership aligns with our firm's standards and regulatory requirements.

Should you have any questions or need further clarification regarding the documentation required, please reach out to me directly. Thank you for your attention to this matter and your continued cooperation.

Sincerely,

Jeff Schropp

Compliance Associate | Potomac

jeffrey.schropp@potomac.com

(301) 450-3090

Potomac, 777 Brickell Ave., Suite #500-9455, Miami, FL 33131

This information is prepared for general information only and should not be considered as individual investment advice nor as a solicitation to buy or offer to sell any securities. This material does not constitute any representation as to the suitability or appropriateness of any investment advisory program or security. Please visit our FULL DISCLOSURE page.

MANAGER INFORMATION**Contact Information****Name of Third-Party Strategist:** Potomac Fund Management, Inc. ("Potomac")**Name/Title of Contact:****Telephone of Contact:****E-mail of Contact:****Date:** April 2025**FIRM STRUCTURE****Provide AUM and AUA for the prior year-end and most recent year-end:***As of December 31, 2024: AUM - \$1,857,697,762 AUA - \$32,123,146**As of December 31, 2023: AUM - \$1,393,170.205 AUA - \$29,599,042***Have there been any ownership changes to the firm in the last 12 months?***Potomac is an owner operated corporation with Manish Khatta (CEO) owning 90% and Jeff Goodnow (CGO) owning 10%. No changes have been made to ownership within the past 12 months.***Have there been any key promotions or hires regarding the Investment Committee in the last 12 months?***Potomac's Investment Committee is comprised of Manish Khatta (CEO/CIO) and Dan Russo (Director of Research). There have been no additions to the Investment Committee over the past 12 months.***How many accounts are managed & what is the average account size for the firm at the most recent year-end?***As of December 31, 2024: 2,555 Average account size - \$101,897***Have there been any changes to your firm's business continuity plan in the last 12 months?***No material changes have been made.***Has there been an audit conducted by the SEC or state in the last 12 months? If so, please include a copy of the examination letter and your response.***Potomac's last SEC audit commenced in 2017.***COMMUNICATION****Explain your communication process to advisors doing platform business:***We produce exclusive weekly market commentary and periodic video updates tailored for advisors, accessible via a secure platform. Also, our website at <https://potomac.com/> contains a multitude of information for Advisors and Clients. Potomac's website contains general information pertaining to our advisory services, together with access to additional investment-related information, publications, and links.***Explain any event/marketing support available for qualifying advisors doing platform business:***Potomac may assist with client events for firms or financial professionals. No additional support is contingent on assets or accounts. There are no incentives, credits, reimbursements, or other valuable services provided to Financial Professionals or clients. Additionally, there are no discount programs available for services provided to them, and none of the programs are administered based on specific sales or assets. Potomac may provide firms or financial professionals with its proprietary research tool, Guardrails, for no additional cost.***Please validate education@potomac.com is on any marketing/performance automated email distribution lists. (Samples will be requested in the Additional Documentation section.)**

PROGRAM DESIGN

Has your firm released any new products you would like for consideration on the Union UMA in the last 12 months? (Please provide information and reasoning.)

No new products have been released in the last 12 months.

Please explain any changes to your methodology or investment processes in the last 12 months.

Our investment process has not changed since inception. However, we've introduced new products such as affiliated mutual funds to better handle trading across various platforms. The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of inverse ETFs, treasuries, and cash positions during adverse market conditions; cash positions could at times be 100%.

Have the security types changed for any of the models available to Union UMA and why?

We have not changed security types in the last 12 months. Historically, we have introduced affiliated mutual funds to better handle trading across various platforms. Our models are always invested using our affiliated mutual funds, managed in-house.

Do you provide any 'custom' account capabilities or are all portfolios managed as models? Explain:

We offer no "custom" capabilities. Potomac offers a selection of tactical strategies for building and preserving wealth, so that they can be matched to the right strategy or combination of strategies to each investor's needs. Our tactical strategies utilize affiliated mutual funds.

Has there been any change to the average trading or rebalancing frequency in the last 12 months?

There have been no changes to the trade frequency in our affiliated mutual funds used within our models.

Has there been any changes to the maximum amount of cash you would hold? Under what conditions would this position fluctuate?

The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of hedging, treasuries, and cash positions during adverse market conditions; cash positions could at times be 100%. The ability to tactically trade, over/under weight certain sectors, and use cash has been the primary driver of performance since the inception of our strategies.

RETURNS

How many models does each portfolio manager in the firm manage?

Our models are managed by Potomac's Investment Committee. Our Investment Committee is comprised of Manish Khatta (CEO/CIO) and Dan Russo (Director of Research).

If any of your models have exceeded prior Maximum Drawdown levels in the last 3 years, please explain the difference, why this has occurred, and any additional processes that may be affected by this change.

Income Plus is the only model that has exceeded its MDD, by approximately 1% in 2022, before providing a positive return for the same year. The band for Moderate Conservative is 11-20%, which Income Plus is currently within the lower part of this band. See fact sheet for details. Our focus has always been on maximum drawdown which is front and center for each model. We feel that the appropriate benchmark is based on the historical max drawdown levels that correspond to stock and bond allocations of similar risk. Technical systems are designed to monitor and control maximum drawdown on an indicator-by-indicator basis. Anytime an underlying indicator violates its maximum drawdown they will be temporarily pulled from the composite for evaluation. In terms of each portfolio, we are keenly aware of its maximum drawdown. And while there is no mandate to avoid exceeding it, keeping within these bands is of the utmost importance and is achieved through a well-designed trading system.

If data on your models is not provided to Morningstar, please provide an explanation why it is not:

Data on Potomac Fund Management models is provided to Morningstar on a monthly basis.

Provide the data for each model you wish to be on the Union platform if you are not providing data to Morningstar. (Full CSV files of monthly performance data, since inception, may be provided in lieu of Morningstar.) *If neither is provided – it may be grounds for termination.

ADDITIONAL DOCUMENTS REQUIRED

Submit: [Click here to upload all completed document and diligence materials](#) or email to jeffrey.schropp@potomac.com.

Provided?	Name / type of Document:
Yes	GIPS Report – <i>If GIPS audit is not available, please provide reasoning. If it is scheduled for later in the year, please provide an ETA and follow-up when available.</i>
Yes	Provide Fact Sheets for prior year end.
See Potomac.com	Provide any additional marketing content/collateral for firm, portfolios, or additional processes that you would share with advisors in the education/sales cycle for the portfolio(s) you wish to be on the Union platform.
Yes	Privacy Policy

Once the questionnaire and materials are reviewed, Potomac may request an additional meeting to discuss any follow-up questions related to the questionnaire.

We appreciate the effort put into the process. If there are questions from the strategist firm, please contact us.



Alpha Performance Verification Services

PO Box 1203
Wrightsville Beach, NC 28480
(804) 677-4343
www.alphaverification.com

Independent Verifier's Performance Examination Report

Manish Khatta
President
Potomac Fund Management, Inc.

We have verified whether Potomac Fund Management, Inc. (the "Firm") has, for the periods from January 1, 2000 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's ***Bull Bear Composite*** for the periods June 1, 2002 through December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying ***Bull Bear Composite's*** GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2000 through December 31, 2024, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the ***Bull Bear Composite*** and calculated the ***Bull Bear Composite's*** performance for the periods from June 1, 2002 through December 31, 2024 in compliance with the GIPS standards, and
- Prepared and presented the accompanying ***Bull Bear Composite's*** GIPS composite report for the periods from June 1, 2002 through December 31, 2024 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying ***Bull Bear Composite's*** GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
February 15, 2024

POTOMAC FUND MANAGEMENT, INC.
BULL BEAR COMPOSITE
GIPS REPORT

Period End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			3 year Ex-Post Standard Dev	
		USD (thousands)	Number of Accounts	Composite Net	Benchmark	Composite Dispersion	Composite	Benchmark
2024	507.13	232,808	1901	14.34%	13.84%	0.10%	16.50%	12.37%
2023	444.10	197,114	1780	13.18%	16.62%	0.12%	17.39%	12.12%
2022	370.08	149,418	1570	-8.41%	-15.52%	0.10%	18.33%	13.15%
2021	387.77	132,790	1142	19.83%	14.32%	0.06%	16.63%	9.80%
2020	249.12	69,172	532	32.07%	14.20%	0.11%	15.86%	10.51%
2019	143.53	53,691	513	14.73%	21.03%	0.15%	10.97%	6.58%
2018	137.17	49,575	563	4.37%	-2.12%	0.28%	11.29%	5.94%
2017	167.13	61,011	698	9.91%	13.29%	0.19%	11.30%	5.44%
2016	187.36	54,167	576	5.36%	7.84%	0.05%	12.90%	5.91%
2015	190.72	31,653	382	-0.13%	1.25%	0.24%	11.81%	5.97%
2014	184.86	12,682	142	15.42%	10.23%	0.02%	12.19%	5.14%
2013	165.78	3,899	48	30.76%	15.81%	0.03%	13.50%	6.50%
2012	152.21	2,401	39	19.50%	10.72%	0.03%	15.21%	7.96%
2011	161.01	2,989	59	-7.15%	4.99%	0.02%	14.18%	10.51%
2010	194.39	4,645	79	1.72%	11.71%	0.01%	12.45%	12.72%
2009	178.51	4,824	74	3.82%	17.37%	0.25%	10.21%	11.68%
2008	111.81	3,475	61	-4.81%	-20.02%	1.06%	9.38%	8.93%
2007	130.95	4,038	65	8.12%	6.30%	0.46%	9.46%	4.26%
2006	123.76	3,395	72	13.08%	10.54%	0.32%	8.41%	4.12%
2005	85.10	1,516	47	-3.06%	3.88%	0.19%	9.93%	5.31%
2004	55.34	584	21	16.32%	7.97%	0.05%		
2003	45.30	855	31	32.23%	17.24%	0.10%		
2002*	41.19	666	29					

*the composite has partial year performance from June 1, 2002

Annualized Net Returns ending 2024

1 Year	14.34%
5 Years	13.40%
10 Years	10.02%

Bull Bear Composite contains fully discretionary accounts invested in the Bull Bear investment strategy. Bull Bear is a tactical ‘moderate growth’ strategy with the goal of systematically pursuing growth, in the equity markets, while avoiding catastrophic bear market losses. The strategy will rotate among a suite of affiliated tactical mutual funds overweighting positions that focus on providing targeted leveraged exposure to a major market index. The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of inverse and cash positions during adverse market conditions; cash positions could at times be 100%. For comparison purposes the composite is measured against the 55% S&P 500 TR and 45% Bloomberg Barclays U.S. Aggregate TR, rebalanced monthly.

Potomac Fund Management, Inc claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Potomac Fund Management, Inc. has been independently verified for the periods January 1, 2000 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures

related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Bull Bear Composite has had a performance examination for the periods June 1, 2002 to December 31, 2024. The verification and performance examination reports are available upon request.

Potomac Fund Management, Inc. is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Net of fee returns are calculated using a model fee of 2.5%. The model fee is the highest investment management fee that may be or has been charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year, presented gross of fees. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36 months ended each year-end. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

The current fee schedule is comprised of three parts: The Platform Fee (0-40bps), the Client Advisor/Solicitor Fee (0-150bps), and a Strategy Fee (0-50bps). Actual investment advisory fees incurred by clients may vary.

The Bull Bear Composite was created June 1, 2002 and inception January 1, 2003.

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Alpha Performance Verification Services

PO Box 1203
Wrightsville Beach, NC 28480
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Independent Verifier's Performance Examination Report

Manish Khatta
President
Potomac Fund Management, Inc.

We have verified whether Potomac Fund Management, Inc. (the "Firm") has, for the periods from January 1, 2000 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's ***Guardian Composite*** for the periods January 1, 2000 through December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying ***Guardian Composite's*** GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2000 through December 31, 2024, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the ***Guardian Composite*** and calculated the ***Guardian Composite's*** performance for the periods from January 1, 2000 through December 31, 2024 in compliance with the GIPS standards, and
- Prepared and presented the accompanying ***Guardian Composite's*** GIPS composite report for the periods from January 1, 2000 through December 31, 2024 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying ***Guardian Composite's*** GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services
Michael W. Hultzapple, CPA, CFA, CIPM
February 15, 2024

POTOMAC FUND MANAGEMENT, INC.
GUARDIAN COMPOSITE
GIPS REPORT

Period End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			3 year Ex-Post Standard Dev	
		USD (thousands)	Number of Accounts	Composite Net	Benchmark	Composite Dispersion	Composite	Benchmark
2024	507.13	45,563	777	7.42%	9.13%	0.04%	9.97%	10.40%
2023	444.10	35,000	574	0.47%	12.50%	0.08%	10.13%	9.98%
2022	370.08	30,920	404	-3.44%	-14.52%	0.16%	11.01%	9.86%
2021	387.77	29,781	321	5.98%	8.34%	0.06%	10.31%	6.62%
2020	249.12	23,162	197	-0.25%	11.95%	0.13%	9.95%	7.03%
2019	143.53	31,608	286	15.01%	16.49%	0.94%	6.21%	4.36%
2018	137.17	30,405	293	1.64%	-1.26%	0.25%	6.29%	3.96%
2017	167.13	44,633	438	10.96%	9.66%	0.13%	5.06%	3.65%
2016	187.36	62,546	589	-4.21%	5.97%	0.15%	5.78%	4.04%
2015	190.72	64,347	662	-4.24%	1.06%	0.09%	4.90%	4.15%
2014	184.86	69,455	627	0.59%	8.68%	0.11%	5.02%	3.61%
2013	165.78	70,064	583	9.36%	9.03%	0.09%	6.07%	4.22%
2012	152.21	66,637	633	4.53%	8.36%	0.07%	7.52%	4.82%
2011	161.01	72,468	789	-3.84%	6.11%	0.19%	8.19%	6.88%
2010	194.39	95,934	926	1.40%	9.96%	0.05%	7.79%	8.75%
2009	178.51	89,247	824	12.49%	13.24%	0.16%	6.81%	8.24%
2008	111.81	63,475	681	-11.95%	-11.44%	0.42%	7.48%	6.39%
2007	130.95	74,364	708	1.62%	6.58%	0.32%	7.95%	3.01%
2006	123.76	51,985	525	15.25%	8.26%	1.39%	8.60%	3.26%
2005	85.10	32,502	394	4.97%	3.38%	0.21%	8.66%	4.11%
2004	55.34	26,619	344	10.12%	6.66%	0.13%	8.26%	5.07%
2003	45.30	11,066	185	21.60%	12.35%	0.07%	7.80%	5.85%
2002	41.19	9,997	210	-4.13%	-1.68%	0.14%	6.38%	6.22%
2001	42.71	6,079	131	2.46%	1.38%	0.12%		
2000	34.66	2,053	46	7.36%	4.20%	0.08%		

Annualized Net Returns ending 2024

1 Year	7.42%
5 Years	1.95%
10 years	2.74%

Guardian Composite contains fully discretionary accounts invested in the Guardian investment strategy Guardian is a tactical ‘growth and income’ strategy with the goal of conservatively participating in both equity and income markets, while avoiding catastrophic bear market losses. The strategy will rotate among a suite of affiliated tactical mutual funds overweighting positions that focus on balanced and conservative equity growth. The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of inverse and cash positions during adverse market conditions; cash positions could at times be 100%. For comparison purposes the composite is measured against a benchmark comprised of 35% S&P 500 TR and 65% Bloomberg Barclays U.S. Aggregate TR, rebalanced monthly.

Potomac Fund Management, Inc claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Potomac Fund Management, Inc.

has been independently verified for the periods January 1, 2000 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Guardian Composite has had a performance examination for the periods January 1, 2000 to December 31, 2024. The verification and performance examination reports are available upon request.

Potomac Fund Management, Inc. is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2000, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Net of fee returns are calculated using a model fee of 2.5%. The model fee is the highest investment management fee that may be or has been charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year, presented gross of fees. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36 months ended each year-end. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

The current fee schedule is comprised of three parts: The Platform Fee (0-40bps), the Client Advisor/Solicitor Fee (0-150bps), and a Strategy Fee (0-50bps). Actual investment advisory fees incurred by clients may vary.

The Guardian Composite was created and inceptioned January 1, 2000.

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Independent Verifier's Performance Examination Report

Manish Khatta
President
Potomac Fund Management, Inc.

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The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying ***Income Plus***'s GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2000 through December 31, 2024, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the ***Income Plus Composite*** and calculated the ***Income Plus Composite***'s performance for the periods from January 1, 2009 through December 31, 2024 in compliance with the GIPS standards, and
- Prepared and presented the accompanying ***Income Plus Composite***'s GIPS composite report for the periods from January 1, 2009 through December 31, 2024 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying ***Income Plus Composite***'s GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, handwritten signature in black ink that reads "Alpha Performance Verification".

Alpha Performance Verification Services
Michael W. Hultzaple, CPA, CFA, CIPM
February 15, 2024

POTOMAC FUND MANAGEMENT, INC.
INCOME PLUS COMPOSITE
GIPS REPORT

Period End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			3 year Ex-Post Standard Dev	
		USD (thousands)	Number of Accounts	Composite Net	Benchmark	Composite Dispersion	Composite	Benchmark
2024	507.13	4,802	50	0.97%	9.13%	0.04%	6.46%	10.40%
2023	444.10	5,858	82	-0.58%	12.50%	0.06%	6.23%	9.98%
2022	370.08	5,570	73	0.49%	-14.52%	0.16%	7.13%	9.86%
2021	387.77	6,136	73	-0.11%	8.34%	0.05%	5.56%	6.62%
2020	249.12	3,866	53	1.59%	11.95%	0.01%	5.33%	7.03%
2019	143.53	4,701	62	6.35%	16.49%	0.18%	2.37%	4.36%
2018	137.17	5,522	89	-1.51%	-1.26%	0.33%	2.60%	3.96%
2017	167.13	9,360	128	4.85%	9.66%	0.07%	2.62%	3.65%
2016	187.36	7,354	87	5.09%	5.97%	0.07%	3.03%	4.04%
2015	190.72	7,845	67	-2.80%	1.06%	0.01%	3.13%	4.15%
2014	184.86	6,584	74	2.46%	8.68%	0.03%	3.72%	3.61%
2013	165.78	10,380	114	-1.43%	9.03%	0.01%	3.87%	4.22%
2012	152.21	16,035	155	11.24%	8.36%	0.06%	3.46%	4.82%
2011	161.01	10,657	114	0.61%	6.11%	0.03%	3.37%	6.88%
2010	194.39	8,941	109	4.90%	9.96%	0.08%		
2009	178.51	2,195	28	7.18%	13.24%			

Annualized Net Returns ending 2024

1 Year	0.97%
5 Years	0.47%
10 years	1.39%

***Income Plus Composite** contains fully discretionary accounts invested in the Income Plus investment strategy. Income Plus is a tactical ‘total return’ strategy with the goal of providing stable and absolute returns under all market conditions. The strategy will rotate among a suite of affiliated tactical mutual funds overweighting positions that focus on low daily volatility. The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of inverse and cash positions during adverse market conditions; cash positions could at times be 100%. For comparison purposes the composite is measured against a benchmark comprised of 35% S&P 500 TR and 65% Bloomberg Barclays U.S. Aggregate TR, rebalanced monthly.*

Potomac Fund Management, Inc claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Potomac Fund Management, Inc. has been independently verified for the periods January 1, 2000 through December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis.

The Income Plus Composite has had a performance examination for the periods January 1, 2009 to December 31, 2024. On 12/31/2022, the composite inclusion policy was changed to allow accounts to enter the composite upon the first full month under management and include non-fee-paying accounts. The verification and performance examination reports are available upon request.

Potomac Fund Management, Inc. is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2000, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Net of fee returns are calculated using a model fee of 2.5%. The model fee is the highest investment management fee that may be or has been charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year, presented gross of fees. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36 months ended each year-end. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

The current fee schedule is comprised of three parts: The Platform Fee (0-40bps), the Client Advisor/Solicitor Fee (0-150bps), and a Strategy Fee (0-50bps). Actual investment advisory fees incurred by clients may vary.

The Income Plus Composite was created and inceptioned January 1, 2009.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.



Alpha Performance Verification Services

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(804) 677-4343
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Independent Verifier's Performance Examination Report

Manish Khatta
President
Potomac Fund Management, Inc.

We have verified whether Potomac Fund Management, Inc. (the "Firm") has, for the periods from January 1, 2000 through December 31, 2024, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. We have also examined the Firm's *Navigrowth Composite* for the periods January 1, 2000 through December 31, 2024.

The Firm's management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying *Navigrowth Composite's* GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, for the periods from January 1, 2000 through December 31, 2024, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the *Navigrowth Composite* and calculated the *Navigrowth Composite's* performance for the periods from January 1, 2000 through December 31, 2024 in compliance with the GIPS standards, and
- Prepared and presented the accompanying *Navigrowth Composite's* GIPS composite report for the periods from January 1, 2000 through December 31, 2024 in compliance with the GIPS standards.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying *Navigrowth Composite's* GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

A stylized, handwritten-style signature that reads 'Alpha Performance Verification'.

Alpha Performance Verification Services
Michael W. Hultzaple, CPA, CFA, CIPM
February 15, 2024

POTOMAC FUND MANAGEMENT, INC.
NAVIGROWTH COMPOSITE
GIPS REPORT

Period End	Total Firm Assets (millions)	Composite Assets		Annual Performance Results			3 year Ex-Post Standard Dev	
		USD (thousands)	Number of Accounts	Composite Net	Benchmark	Composite Dispersion	Composite	Benchmark
2024	507.13	15,182	200	6.11%	13.84%	0.02%	13.94%	12.37%
2023	444.10	15,740	249	10.91%	16.62%	0.07%	13.15%	12.12%
2022	370.08	19,795	340	-13.49%	-15.52%	0.32%	13.25%	13.15%
2021	387.77	14,221	228	-1.27%	14.32%	0.10%	12.41%	9.80%
2020	249.12	17,280	168	13.78%	14.20%	0.22%	12.91%	10.51%
2019	143.53	15,217	180	4.60%	21.03%	0.26%	9.23%	6.58%
2018	137.17	12,386	135	6.96%	-2.12%	0.13%	8.90%	5.94%
2017	167.13	13,322	130	15.40%	13.29%	0.10%	7.41%	5.44%
2016	187.36	14,273	158	-0.02%	7.84%	0.04%	8.00%	5.91%
2015	190.72	16,765	183	-5.98%	1.25%	0.04%	6.31%	5.97%
2014	184.86	16,769	177	-0.21%	10.23%	0.04%	6.77%	5.14%
2013	165.78	14,266	149	15.78%	15.81%	0.08%	8.98%	6.50%
2012	152.21	12,222	132	9.84%	10.72%	0.05%	11.57%	7.96%
2011	161.01	15,271	200	-9.44%	4.99%	0.03%	12.33%	10.51%
2010	194.39	18,408	227	-0.53%	11.71%	0.04%	11.22%	12.72%
2009	178.51	12,038	120	16.95%	17.37%	0.11%	10.21%	11.68%
2008	111.81	8,240	98	-12.71%	-20.02%	0.58%	10.58%	8.93%
2007	130.95	12,199	126	-3.67%	6.30%	0.21%	11.92%	4.26%
2006	123.76	15,711	179	9.80%	10.54%	0.60%	11.39%	4.12%
2005	85.10	8,526	105	7.54%	3.88%	0.15%	11.16%	5.31%
2004	55.34	6,992	94	5.81%	7.97%	0.08%	10.01%	7.84%
2003	45.30	2,210	30	28.28%	17.24%	0.38%	9.68%	9.45%
2002	41.19	657	11	-8.48%	-8.22%	0.15%	13.37%	9.95%
2001	42.71	648	10	-1.36%	-2.69%	0.02%		
2000	34.66	1,179	16	-3.52%	0.04%	0.64%		

Annualized Net Returns ending 2024

1 Year	6.11%
5 Years	2.72%
10 years	3.33%

***Navigrowth Composite** contains fully discretionary accounts invested in the Navigrowth investment strategy. Navigrowth is a tactical 'moderate growth' strategy with the goal of pursuing growth, primarily in the equity markets, while avoiding catastrophic bear market losses. The strategy will rotate among a suite of affiliated tactical mutual funds overweighting positions that focus on opportunistic domestic and global growth. The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of inverse and cash positions during adverse market conditions; cash positions could at times be 100% For comparison purposes the composite is measured against a benchmark comprised of 55% S&P 500 TR and 45% Bloomberg Barclays U.S. Aggregate TR, rebalanced monthly.*

Potomac Fund Management, Inc claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Potomac Fund Management, Inc.

has been independently verified for the periods January 1, 2000 to December 31, 2024. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Navigrowth Composite has had a performance examination for the periods January 1, 2000 to December 31, 2024. The verification and performance examination reports are available upon request.

Potomac Fund Management, Inc. is an independent registered investment adviser. The firm maintains a complete list and description of composites, which is available upon request.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning July 1, 2000, composite policy requires the temporary removal of any portfolio incurring a client initiated significant cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

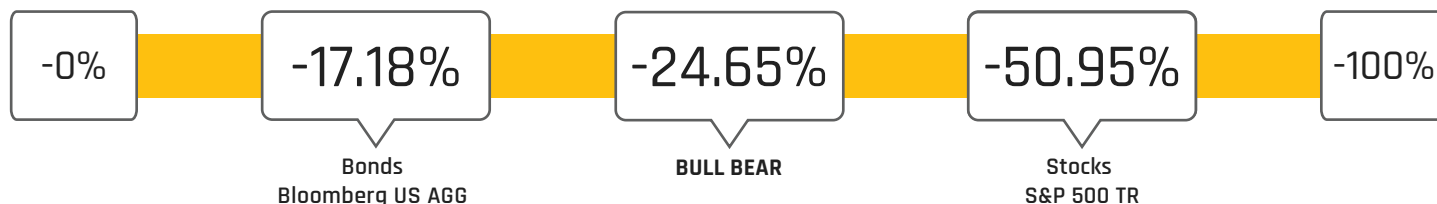
The U.S. Dollar is the currency used to express performance. Net of fee returns are calculated using a model fee of 2.5%. The model fee is the highest investment management fee that may be or has been charged for this composite. The annual model management fee is applied on a monthly basis, by deducting 1/12th of the model fee from the monthly gross returns. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year, presented gross of fees. The 3-Year Standard Deviation represents the annualized standard deviation of actual gross composite and benchmark returns, using the rolling 36 months ended each year-end. Additional information regarding the policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

Policies for valuing portfolios, calculating performance, and preparing GIPS Reports are available upon request.

The current fee schedule is comprised of three parts: The Platform Fee (0-40bps), the Client Advisor/Solicitor Fee (0-150bps), and a Strategy Fee (0-50bps). Actual investment advisory fees incurred by clients may vary.

The Navigrowth Composite was created and inceptioned January 1, 2000.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

MAXIMUM DRAWDOWN

DESCRIPTION:

The strategy allocates using a suite of affiliated tactical mutual funds. Bull Bear will hold a core position that will focus on providing tactical concentrated exposure to a major market index. The remainder will be allocated among a diverse group of tactical funds.

The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of hedging, treasuries, and cash positions during adverse market conditions; cash positions could at times be 100%.

RETURN ANALYSIS

	GROSS	NET	BENCHMARK
YTD	17.19%	14.33%	13.84%
One Year	17.19%	14.33%	13.84%
Three Year	8.48%	5.82%	3.90%
Five Year	16.24%	13.40%	7.93%
Ten Year	12.78%	10.01%	7.93%
Inception (6/1/2002)	12.28%	9.53%	7.23%

ANNUAL RETURNS

YEAR	GROSS	NET
2002*	-0.34%	-1.78%
2003	35.50%	32.23%
2004	19.23%	16.32%
2005	-0.60%	-3.06%
2006	15.91%	13.08%
2007	10.83%	8.12%
2008	-2.40%	-4.81%
2009	6.44%	3.82%
2010	4.29%	1.72%
2011	-4.79%	-7.15%
2012	22.48%	19.50%
2013	34.00%	30.76%
2014	18.31%	15.42%
2015	2.39%	-0.13%
2016	8.02%	5.36%
2017	12.67%	9.91%
2018	7.01%	4.37%
2019	17.60%	14.73%
2020	35.34%	32.07%
2021	22.81%	19.83%
2022	-6.08%	-8.41%
2023	15.99%	13.16%
2024	17.19%	14.33%

RISK STATISTICS

	NET
Maximum Drawdown	-24.65%
Beta*	0.45
Correlation*	0.51

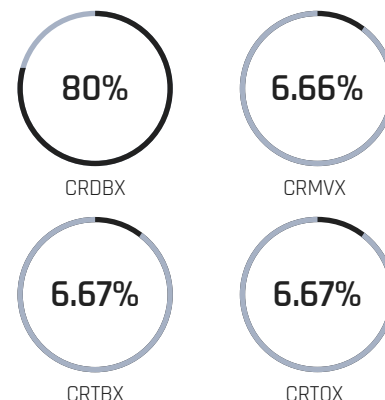
Data Since Inception *Calculated Using S&P 500 TR

*Partial year performance from inception date 6/1/2002.


DETAILS

Morningstar Ticker	F00000S8W1
Model Type	Tactical Allocation
Inception Date	06/01/2002
Account Minimum	None
Model Fee	0 bps*
Investment Vehicles	Mutual Funds
Typical Number of Holdings	4

*Potomac is entitled to receive from each Conquer Risk Fund an annual advisory fee of up to 1.25% based on each Funds' average daily net assets but may receive less due to waivers. For additional information: potomacfund.com/funds/

HOLDINGS


The above represents target allocations that are subject to change due to market fluctuations or other economic factors.

Performance results reflect the composite performance of all fully discretionary portfolios managed by Potomac according to the strategy subject to policies that may require the exclusion of certain accounts. All returns are time-weighted and reflect the reinvestment of dividends and capital gain distributions. Gross performance returns do not reflect the payment of investment advisory fees but reflect the underlying fund management fees, other fund (administrative) expenses, and redemption or 12b1 (fund marketing) fees, if any. Net performance reflects the deduction of a model fee (the highest investment advisory fee charged by Potomac), underlying fund management fees, other fund (administrative) expenses and, if any, redemption or 12b1 (fund marketing) fees. Net of fee returns are calculated using a model fee of 2.5%. The model fee, applied monthly, is the highest fee that may be or has been charged to an investor in this composite. Actual investment advisory fees incurred may vary. Past performance does not guarantee future results. There is no guarantee that any investment strategy or account will be profitable or will avoid loss. Individual investors' objectives, financial situations, their specific instructions, or restrictions on investments, or the time at which an account is opened, or additions are made may result in different trades and returns. Performance for the strategy presented may differ materially (more or less) from the performance of the comparable benchmark and other Potomac investment strategies. Market and economic conditions could change in the future producing materially different returns. Results do not reflect the impact of taxes for taxable accounts or their owners. You cannot invest directly in an index. This presentation is supplemental to the composite report. The Annual GIPS® Report is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

PFM-076-20241014

Important Definitions Used in this Report

Benchmark: The Benchmark for the Bull Bear strategy shown above consists of 55% S&P 500 TR and 45% Bloomberg U.S. Aggregate TR. Benchmark construction is determined by historical risk characteristics, as measured by maximum drawdown, and is subject to change.

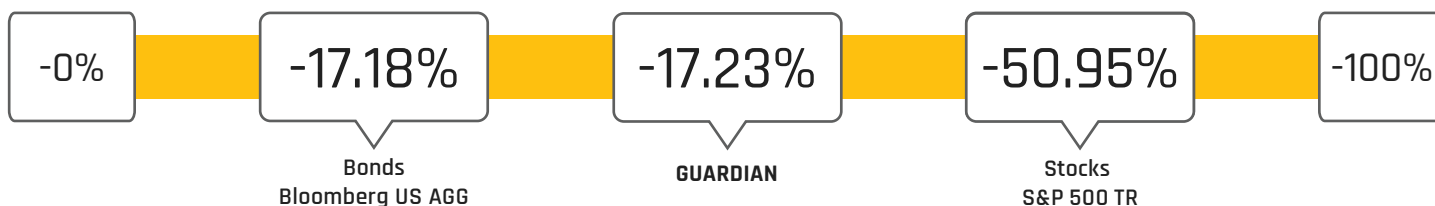
Bloomberg U.S. Aggregate TR: The Bloomberg U.S. Aggregate Total Return Index is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

S&P 500 Index TR: The S&P 500 TR index is a basket of 500 stocks that are considered to be widely held. The S&P 500 Index TR is weighted by market value, and its performance is thought to be representative of the stock market as a whole. The S&P 500 Index TR is one of the most commonly used benchmarks for the overall U.S. stock market. S&P 500 TR is a total return index adjusted for distributions (i.e., assuming that all distributions are reinvested).

Beta: Beta measures the relationship between an investment and a major market index (the S&P 500 Index TR is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 Index TR could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 Index TR could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500 Index TR.

Drawdown: A Drawdown is any losing period during an investment record. It is defined as the percent retrenchment from an equity peak to an equity valley. A Drawdown is in effect from the time an equity retrenchment begins until a new equity high is reached. The monthly maximum drawdown is used to calculate strategy scores, benchmark scores, and to determine the relevant benchmark.

Correlation: Correlation is a statistical measure that determines how assets move relative to one another.


MAXIMUM DRAWDOWN

DESCRIPTION:

The strategy allocates using a suite of affiliated tactical mutual funds. Guardian will hold a core position that will focus on diversified and defensive equity exposure. The remainder will be allocated among a diverse group of tactical funds.

The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of hedging, treasuries, and cash positions during adverse market conditions; cash positions could at times be 100%.

RETURN ANALYSIS

	GROSS	NET	BENCHMARK
YTD	10.13%	7.43%	9.13%
One Year	10.13%	7.43%	9.13%
Three Year	3.96%	1.39%	1.62%
Five Year	4.54%	1.96%	4.94%
Ten Year	5.34%	2.75%	5.57%
Inception (01/01/2000)	6.39%	3.78%	5.52%

ANNUAL RETURNS

YEAR	GROSS	NET
2000	10.06%	7.36%
2001	5.05%	2.46%
2002	-1.70%	-4.13%
2003	24.63%	21.60%
2004	12.88%	10.12%
2005	7.62%	4.97%
2006	18.14%	15.25%
2007	4.18%	1.62%
2008	-9.70%	-11.95%
2009	15.31%	12.49%
2010	3.97%	1.40%
2011	-1.40%	-3.84%
2012	7.17%	4.53%
2013	12.11%	9.36%
2014	3.13%	0.59%
2015	-1.81%	-4.24%
2016	-1.77%	-4.21%
2017	13.75%	10.96%
2018	4.21%	1.64%
2019	17.89%	15.01%
2020	2.27%	-0.25%
2021	8.65%	5.98%
2022	-0.99%	-3.44%
2023	3.03%	0.49%
2024	10.13%	7.43%

RISK STATISTICS

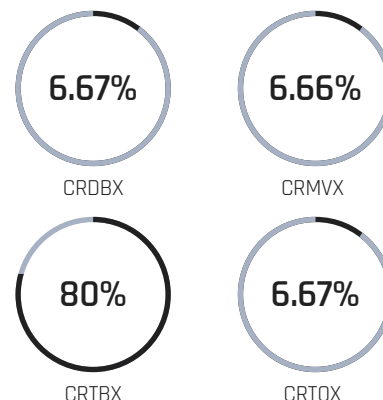
	NET
Maximum Drawdown	-17.23%
Beta*	0.34
Correlation*	0.66

Data Since Inception *Calculated Using S&P 500 TR


DETAILS

Morningstar Ticker	F00000MKBG
Model Type	Tactical Allocation
Inception Date	01/01/2000
Account Minimum	None
Model Fee	0 bps*
Investment Vehicles	Mutual Funds
Typical Number of Holdings	4

*Potomac is entitled to receive from each Conquer Risk Fund an annual advisory fee of up to 1.25% based on each Funds' average daily net assets but may receive less due to waivers. For additional information: potomacfund.com/funds/

HOLDINGS


The above represents target allocations that are subject to change due to market fluctuations or other economic factors.

Performance results reflect the composite performance of all fully discretionary portfolios managed by Potomac according to the strategy subject to policies that may require the exclusion of certain accounts. All returns are time-weighted and reflect the reinvestment of dividends and capital gain distributions. Gross performance returns do not reflect the payment of investment advisory fees but reflect the underlying fund management fees, other fund (administrative) expenses, and redemption or 12b1 (fund marketing) fees, if any. Net performance reflects the deduction of a model fee (the highest investment advisory fee charged by Potomac), underlying fund management fees, other fund (administrative) expenses and, if any, redemption or 12b1 (fund marketing) fees. Net of fee returns are calculated using a model fee of 2.5%. The model fee, applied monthly, is the highest fee that may be or has been charged to an investor in this composite. Actual investment advisory fees incurred may vary. Past performance does not guarantee future results. There is no guarantee that any investment strategy or account will be profitable or will avoid loss. Individual investors' objectives, financial situations, their specific instructions, or restrictions on investments, or the time at which an account is opened, or additions are made may result in different trades and returns. Performance for the strategy presented may differ materially (more or less) from the performance of the comparable benchmark and other Potomac investment strategies. Market and economic conditions could change in the future producing materially different returns. Results do not reflect the impact of taxes for taxable accounts or their owners. You cannot invest directly in an index. This presentation is supplemental to the composite report. The Annual GIPS® Report is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

PFM-078-20241014

Important Definitions Used in this Report

Benchmark: The Benchmark for the Guardian strategy shown above consists of 35% S&P 500 TR and 65% Bloomberg U.S. Aggregate TR. Benchmark construction is determined by historical risk characteristics, as measured by maximum drawdown, and is subject to change.

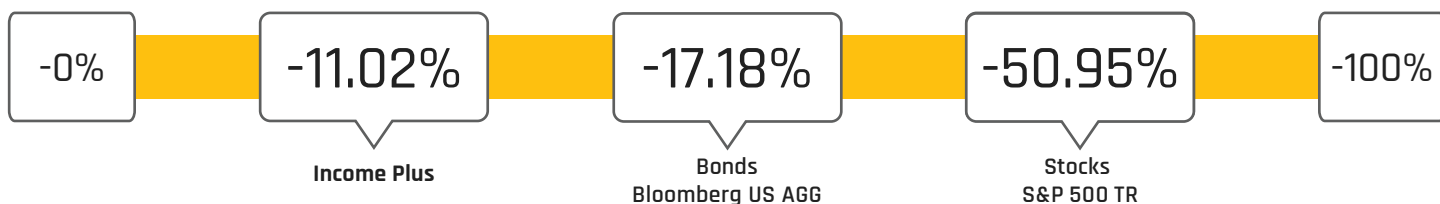
Bloomberg U.S. Aggregate TR: The Bloomberg U.S. Aggregate Total Return Index is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

S&P 500 Index TR: The S&P 500 TR index is a basket of 500 stocks that are considered to be widely held. The S&P 500 Index TR is weighted by market value, and its performance is thought to be representative of the stock market as a whole. The S&P 500 Index TR is one of the most commonly used benchmarks for the overall U.S. stock market. S&P 500 TR is a total return index adjusted for distributions (i.e., assuming that all distributions are reinvested).

Beta: Beta measures the relationship between an investment and a major market index (the S&P 500 Index TR is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 Index TR could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 Index TR could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500 Index TR.

Drawdown: A Drawdown is any losing period during an investment record. It is defined as the percent retrenchment from an equity peak to an equity valley. A Drawdown is in effect from the time an equity retrenchment begins until a new equity high is reached. The monthly maximum drawdown is used to calculate strategy scores, benchmark scores, and to determine the relevant benchmark.

Correlation: Correlation is a statistical measure that determines how assets move relative to one another.


MAXIMUM DRAWDOWN

DESCRIPTION:

The strategy allocates using a suite of affiliated tactical mutual funds. Income Plus will hold a core position that will focus on absolute return and low daily volatility. The remainder will be allocated among a diverse group of tactical funds.

The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of hedging, treasuries, and cash positions during adverse market conditions; cash positions could at times be 100%.

RETURN ANALYSIS

	GROSS	NET	BENCHMARK
YTD	3.53%	0.98%	9.13%
One Year	3.53%	0.98%	9.13%
Three Year	2.83%	0.29%	1.62%
Five Year	3.01%	0.47%	4.94%
Ten Year	3.96%	1.39%	5.57%
Inception (1/1/2009)	4.98%	2.40%	6.92%

ANNUAL RETURNS

YEAR	GROSS	NET
2009	9.87%	7.18%
2010	7.64%	4.99%
2011	3.15%	0.61%
2012	14.03%	11.24%
2013	1.06%	-1.43%
2014	5.05%	2.46%
2015	-0.34%	-2.80%
2016	7.74%	5.09%
2017	7.49%	4.85%
2018	0.99%	-1.51%
2019	9.02%	6.35%
2020	4.16%	1.59%
2021	2.42%	-0.11%
2022	3.03%	0.49%
2023	1.93%	-0.59%
2024	3.53%	0.98%

RISK STATISTICS

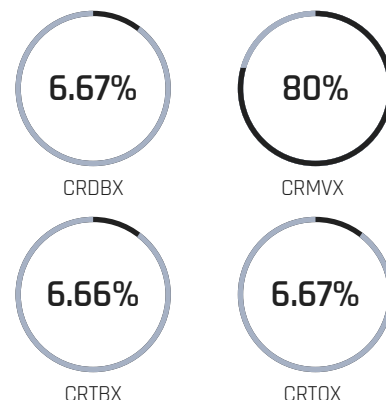
	NET
Maximum Drawdown	-11.02%
Beta*	0.13
Correlation*	0.44

Data Since Inception *Calculated Using S&P 500 TR


DETAILS

Morningstar Ticker	F00000MKC3
Model Type	Tactical Allocation
Inception Date	01/01/2009
Account Minimum	None
Model Fee	0 bps*
Investment Vehicles	Mutual Funds
Typical Number of Holdings	4

*Potomac is entitled to receive from each Conquer Risk Fund an annual advisory fee of up to 1.25% based on each Funds' average daily net assets but may receive less due to waivers. For additional information: potomacfund.com/funds/

HOLDINGS


The above represents target allocations that are subject to change due to market fluctuations or other economic factors.

Performance results reflect the composite performance of all fully discretionary portfolios managed by Potomac according to the strategy subject to policies that may require the exclusion of certain accounts. All returns are time-weighted and reflect the reinvestment of dividends and capital gain distributions. Gross performance returns do not reflect the payment of investment advisory fees but reflect the underlying fund management fees, other fund (administrative) expenses, and redemption or 12b1 (fund marketing) fees, if any. Net performance reflects the deduction of a model fee (the highest investment advisory fee charged by Potomac), underlying fund management fees, other fund (administrative) expenses and, if any, redemption or 12b1 (fund marketing) fees. Net of fee returns are calculated using a model fee of 2.5%. The model fee, applied monthly, is the highest fee that may be or has been charged to an investor in this composite. Actual investment advisory fees incurred may vary. Past performance does not guarantee future results. There is no guarantee that any investment strategy or account will be profitable or will avoid loss. Individual investors' objectives, financial situations, their specific instructions, or restrictions on investments, or the time at which an account is opened, or additions are made may result in different trades and returns. Performance for the strategy presented may differ materially (more or less) from the performance of the comparable benchmark and other Potomac investment strategies. Market and economic conditions could change in the future producing materially different returns. Results do not reflect the impact of taxes for taxable accounts or their owners. You cannot invest directly in an index. This presentation is supplemental to the composite report. The Annual GIPS® Report is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. PFM-079-20241014

Important Definitions Used in this Report

Benchmark: The Benchmark for the Income Plus strategy consists of 35% S&P 500 TR and 65% Bloomberg U.S. Aggregate TR. Benchmark construction is determined by historical risk characteristics, as measured by maximum drawdown, and is subject to change.

Bloomberg U.S. Aggregate TR: The Bloomberg U.S. Aggregate Total Return Index is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

S&P 500 Index TR: The S&P 500 TR index is a basket of 500 stocks that are considered to be widely held. The S&P 500 Index TR is weighted by market value, and its performance is thought to be representative of the stock market as a whole. The S&P 500 Index TR is one of the most commonly used benchmarks for the overall U.S. stock market. S&P 500 TR is a total return index adjusted for distributions (i.e., assuming that all distributions are reinvested).

Beta: Beta measures the relationship between an investment and a major market index (the S&P 500 Index TR is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 Index TR could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 Index TR could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500 Index TR.

Drawdown: A Drawdown is any losing period during an investment record. It is defined as the percent retrenchment from an equity peak to an equity valley. A Drawdown is in effect from the time an equity retrenchment begins until a new equity high is reached. The monthly maximum drawdown is used to calculate strategy scores, benchmark scores, and to determine the relevant benchmark.

Correlation: Correlation is a statistical measure that determines how assets move relative to one another.

MAXIMUM DRAWDOWN

DESCRIPTION:

The strategy allocates using a suite of affiliated tactical mutual funds. Navigrowth will hold a core position that will focus on opportunistic domestic and international growth. The remainder will be allocated among a diverse group of tactical funds.

The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of hedging, treasuries, and cash positions during adverse market conditions; cash positions could at times be 100%.

RETURN ANALYSIS

	GROSS	NET	BENCHMARK
YTD	8.77%	6.10%	13.84%
One Year	8.77%	6.10%	13.84%
Three Year	3.14%	0.59%	3.90%
Five Year	5.31%	2.72%	7.93%
Ten Year	5.94%	3.33%	7.93%
Inception (01/01/2000)	5.76%	3.16%	6.30%

RISK STATISTICS

	NET
Maximum Drawdown	-25.84%
Beta*	0.46
Correlation*	0.63

Data Since Inception *Calculated Using S&P 500 TR

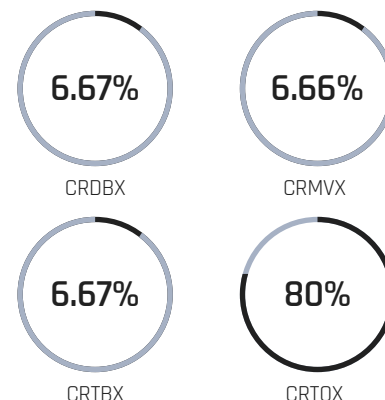
ANNUAL RETURNS

YEAR	GROSS	NET
2000	-1.07%	-3.52%
2001	1.14%	-1.36%
2002	-6.15%	-8.48%
2003	31.46%	28.28%
2004	8.47%	5.81%
2005	10.25%	7.54%
2006	12.56%	9.80%
2007	-1.22%	-3.67%
2008	-10.47%	-12.71%
2009	19.87%	16.95%
2010	1.99%	-0.53%
2011	-7.12%	-9.44%
2012	12.59%	9.84%
2013	18.67%	15.78%
2014	2.31%	-0.21%
2015	-3.59%	-5.98%
2016	2.51%	-0.02%
2017	18.29%	15.40%
2018	9.65%	6.96%
2019	7.24%	4.60%
2020	16.62%	13.78%
2021	1.23%	-1.27%
2022	-11.28%	-13.49%
2023	13.69%	10.90%
2024	8.77%	6.10%


DETAILS

Morningstar Ticker	SAUSA004UD
Model Type	Tactical Allocation
Inception Date	01/01/2000
Account Minimum	None
Model Fee	0 bps*
Investment Vehicles	Mutual Funds
Typical Number of Holdings	4

*Potomac is entitled to receive from each Conquer Risk Fund an annual advisory fee of up to 1.25% based on each Funds' average daily net assets but may receive less due to waivers. For additional information: potomacfund.com/funds/

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PFM-080-20241014

Important Definitions Used in this Report

Benchmark: The Benchmark for the Navigrowth strategy shown above consists of 55% S&P 500 TR and 45% Bloomberg U.S. Aggregate TR. Benchmark construction is determined by historical risk characteristics, as measured by maximum drawdown, and is subject to change.

Bloomberg U.S. Aggregate TR: The Bloomberg U.S. Aggregate Total Return Index is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

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