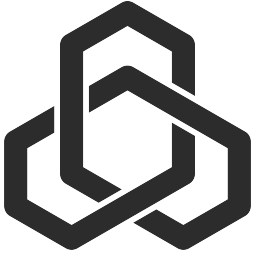




INVESTMENT STRATEGIES
AND SOLUTIONS FOR
FINANCIAL ADVISORS.

BUILT TO CONQUER RISK[®]

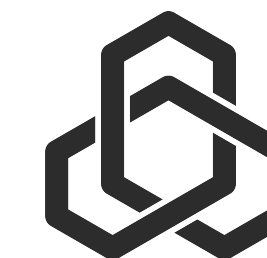




A tactical 'moderate growth' strategy with the goal of systematically pursuing growth, in the equity markets, while avoiding catastrophic bear market losses.

The unconstrained search for risk adjusted return.

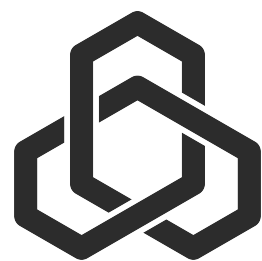




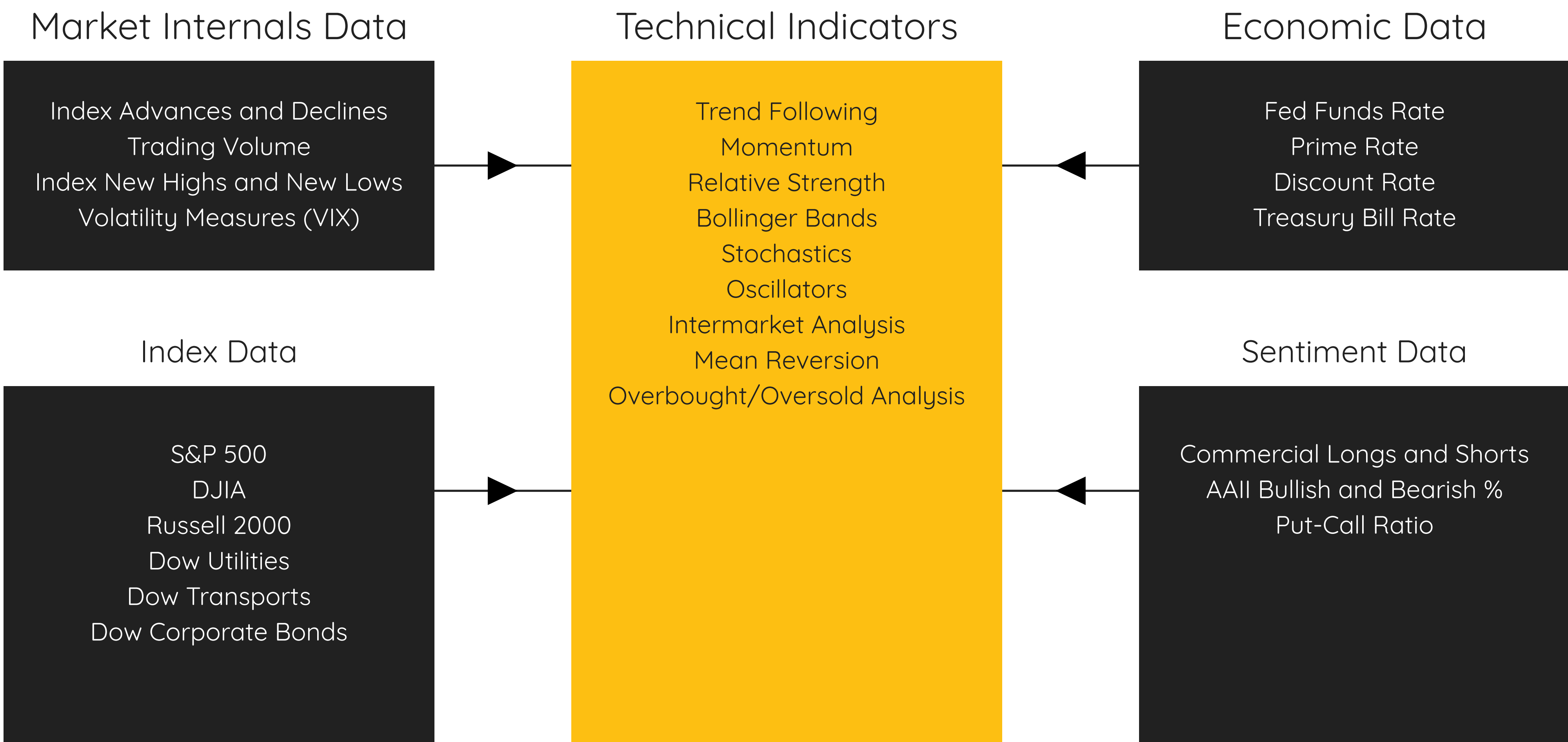
It's just math. No need to fear.

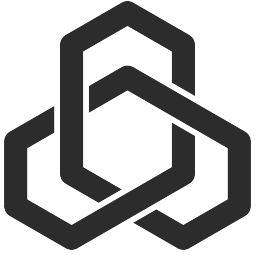
Signals are generated with quant models based on technical analysis.
This eliminates subjective biases and emotions from trading decisions.





Data points and technical indicators.





Intermarket analysis.

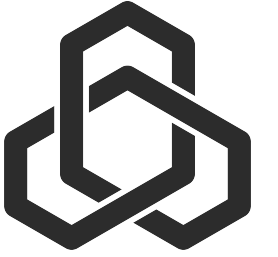
A method of analyzing markets by examining relationships between different asset classes.

Is the bond market smarter than the stock market?

What can commodities tell us about the trend of the stock market?

How do changes in interest rates impact different sectors?

Are transports a leading indicator of the stock market's performance?



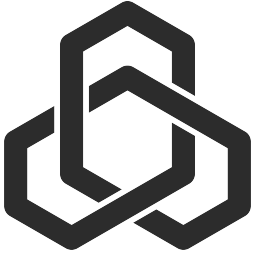
Market internals and sentiment.

Indicators that use data directly from the stock market to assess the odds of a +/- price trend.

Does volume provide confirmation to emerging or existing trends?

Can market breadth spot trend changes?

Can VIX be used as a contrarian indicator?



Uniqueness of our strategy vs. other tactical approaches.

Base Systems

Total market systems
that trade infrequently
to capture long term
trend changes.

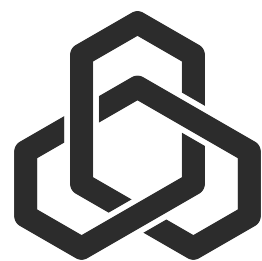
Plus Trigger Systems

Capture short-term
market inefficiencies
that generate high
returns while invested.

Equals

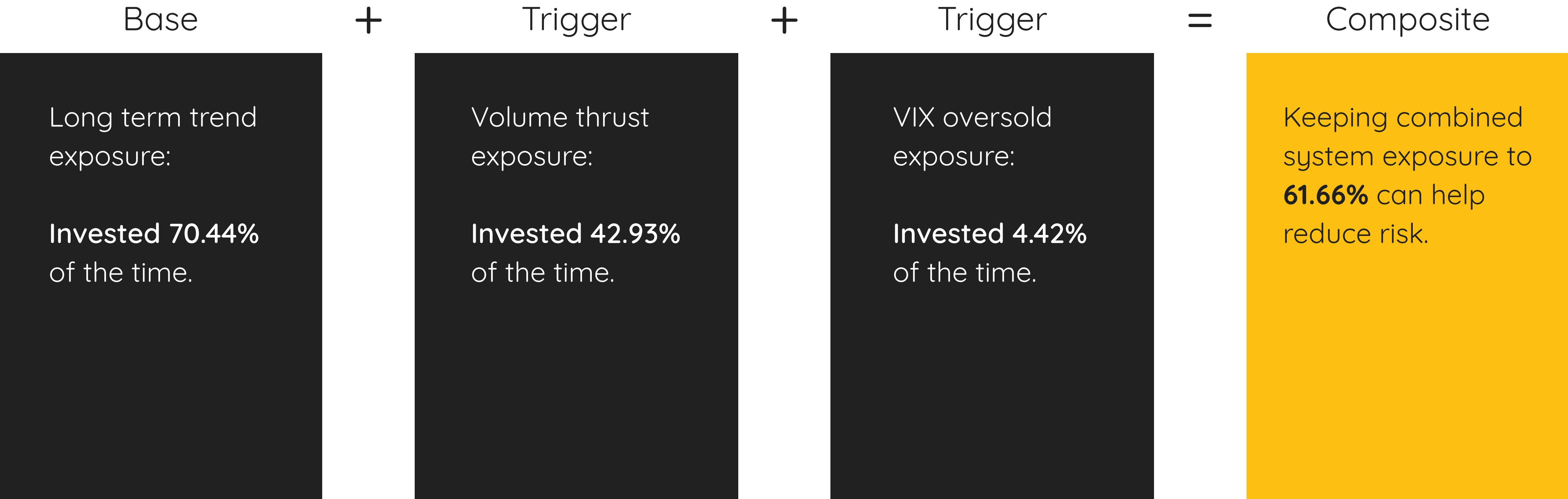
Composite trading result.

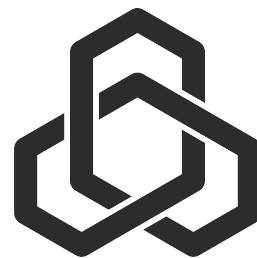
Should we be invested?



Reducing risk by reducing exposure.

Percent invested numbers are estimates from 2000-2024. (For illustrative purposes only.)





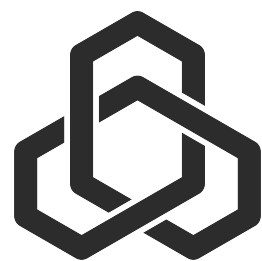
A quantitative approach.

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%.



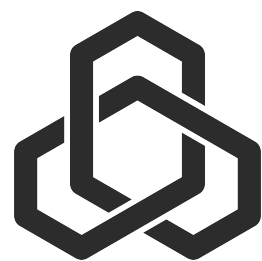
IF YOU WANT THE S&P 500, JUST BUY THE S&P 500!



Ticker	Category	Name	1 Year (12/31/24)	5 Year Ann (12/31/24)	10 Year Ann (12/31/24)	Drawdown (Daily)	Correlation (10 Year)
SPY	U.S. Stocks	SPDR® S&P 500 ETF Trust	24.91%	14.51%	13.04%	-55.20%	1.00
ABALX	Moderate Allocation	American Funds American Balanced A	14.97%	8.15%	8.16%	-40.20%	0.97
DGSIX	Moderate Allocation	DFA Global Allocation 60/40 I	11.34%	7.28%	6.75%	-41.25%	0.97
ACWI	Global Stocks	iShares MSCI ACWI ETF	17.47%	10.14%	9.42%	-55.99%	0.98
IWM	Small Cap	iShares Russell 2000 ETF	11.40%	7.33%	7.78%	-59.05%	0.87
VNQ	Real Estate	Vanguard Real Estate ETF	4.81%	2.98%	5.06%	-73.07%	0.74
AGG	Bonds	iShares Core US Aggregate Bond ETF	1.31%	-0.35%	1.30%	-18.44%	0.23
GLD	Gold	SPDR® Gold Shares	26.69%	11.15%	7.88%	-45.56%	0.10
DBC	Commodities	Invesco DB Commodity Tracking	2.18%	8.32%	3.00%	-76.05%	0.32
AMFNX	Managed Futures	Virtus AlphaSimplex Mgd Futs Strat R6	-3.12%	6.86%	3.54%	-23.23%	-0.07

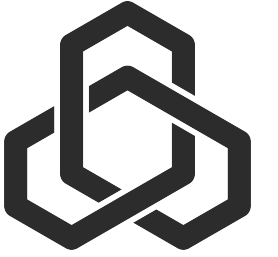
Source: FastTrack. Please see disclosure.

IF YOU WANT THE S&P 500, JUST BUY THE S&P 500!



Name	S&P 500 Total Retun	Potomac Bull Bear (Net 2.5%)
1 Year (12/31/24)	24.79%	14.33%
5 Year Ann (12/31/24)	14.51%	13.40%
10 Year Ann (12/31/24)	13.09%	10.01%
Inception*	9.95%	9.54%
Drawdown* (Monthly)	-50.95%	-24.65%
Correlation*	1.00	0.51

*Calculated since common inception (6/1/2002). Source: Ycharts. Please see disclosure.



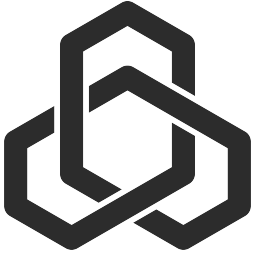
The intelligent use of concentration for risk reduction.

+

The core fund will utilize concentrated exposure to a major market index, such as the S&P 500.

-

The core fund employs the use of hedging, treasuries, and cash positions during adverse market conditions; cash positions could at times be 100%.



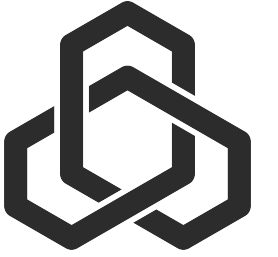
How are advisors using Bull Bear?

Tactical risk-off allocations.

Complement to passive equity investments due to lower correlation to the market.

Replacing tactical managers with high market correlations i.e. fake tactical.

DISCLOSURES



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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.