



GIPS REPORT 2023

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, 2023. 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 been examined for the period January 1, 2000 through December 31, 2023. The Navigrowth Composite has been examined for the period January 1, 2000 through December 31, 2023. The Income Plus Composite has been examined for the period January 1, 2009 through December 31, 2023. The Advisor Express Composite has been examined for the period January 1, 2003 through December 31, 2023. The Bull Bear Composite has been examined for the period June 1, 2002 through December 31, 2023. The Focused Growth Composite has been examined for the period July 1, 2015 through December 31, 2023. 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 January 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.

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*Partial year of performance.

GUARDIAN COMPOSITE

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
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 2023Q4

1 Year	0.47%
5 Years	3.36%
10 years	2.07%

Guardian Composite contains fully discretionary fee-paying 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. On 12/31/2022, the composite was corrected to address accounts incorrectly included in the composite between 01/2002 and 11/2005. In addition, composites were created to extend composite inception date 01/2000. The Guardian Composite was created and incepted 01/01/2000.

NAVIGROWTH COMPOSITE

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
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 2023Q4

1 Year	10.91%
5 Years	2.43%
10 years	2.70%

Navigrowth Composite contains fully discretionary fee-paying 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. On 12/31/2022, the composite was extended to an inception date of 01/2000. The Navigrowth Composite was created and incepted 01/01/2000.

INCOME PLUS COMPOSITE

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
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 2023Q4

1 Year	-0.58%
5 Years	1.52%
10 years	1.54%

Income Plus Composite contains fully discretionary fee-paying and non fee-paying 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 20% S&P 500 TR and 80% Bloomberg Barclays U.S. Aggregate TR, rebalanced monthly. 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. In addition, the composite was corrected to address accounts incorrectly included in the composite from 06/2012 to 07/2020. The Income Plus Composite was created and incepted 01/01/2009.

BULL BEAR COMPOSITE

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
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 July 1, 2002

Annualized Net Returns ending 2023Q4

1 Year	13.18%
5 Years	13.48%
10 Years	10.12%

Bull Bear Composite contains fully discretionary fee-paying 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. On 12/31/2022, the composite was corrected to address accounts incorrectly included in the composite from 01/2002-06/2020. The Bull Bear Composite was created 06/01/2002 and incepted 01/01/2003.

ADVISOR EXPRESS COMPOSITE

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
2023	444.10	5,864	23	10.46%	12.50%	0.03%	10.51%	9.98%
2022	370.08	6,713	26	-11.61%	-14.52%	0.04%	12.54%	9.86%
2021	387.77	6,773	24	11.30%	8.34%	0.09%	12.33%	6.62%
2020	249.12	7,195	30	0.61%	11.95%	0.10%	12.14%	7.03%
2019	143.53	10,510	42	14.68%	16.49%	0.09%	7.28%	4.36%
2018	137.17	9,634	46	-0.08%	-1.26%	0.26%	6.66%	3.96%
2017	167.13	15,649	73	12.56%	9.66%	0.65%	5.19%	3.65%
2016	187.36	18,219	93	-5.40%	5.97%	0.35%	5.95%	4.04%
2015	190.72	22,166	118	-3.32%	1.06%	0.76%	5.63%	4.15%
2014	184.86	45,943	196	3.43%	8.68%	0.59%	6.08%	3.61%
2013	165.78	45,160	204	11.04%	9.03%	0.34%	7.91%	4.22%
2012	152.21	38,134	189	9.97%	8.36%	0.80%	10.15%	4.82%
2011	161.01	34,330	213	-10.33%	6.11%	0.51%	10.64%	6.88%
2010	194.39	34,662	188	1.71%	9.96%	0.33%	9.25%	8.75%
2009	178.51	19,775	99	25.61%	13.24%	3.38%	6.82%	8.24%
2008	111.81	12,973	81	-8.33%	-11.44%	1.65%	8.67%	6.39%
2007	130.95	10,792	61	3.60%	6.58%	0.25%	10.62%	3.01%
2006	123.76	7,846	46	10.44%	8.26%	0.68%	11.69%	3.26%
2005	85.10	5,080	28	15.47%	3.38%	0.49%	10.56%	4.11%
2004	55.34	4,562	28	13.15%	6.66%	0.35%		
2003*	45.30	1,402	10					

*the composite has partial year performance from July 1, 2003

Annualized Net Returns ending 2023Q4

1 Year	10.46%
5 Years	4.63%
10 Years	2.93%

Advisor Express Composite contains fully discretionary fee-paying accounts invested in the Advisor Express investment strategy. Advisor Express is a tactical 'conservative growth and income' strategy where investments are limited to mutual funds available in the large and broad-based Fidelity Funds universe. The strategy is unconstrained in nature which allows it to invest in a variety of asset classes both domestic and international. 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. Effective 12/31/2017 any accounts traded directly at the fund company, using load shares, were removed as they are no longer representative of the overall composite. The Advisor Express Composite was created 01/01/2003 and inception 07/01/2003.

FOCUSED GROWTH COMPOSITE

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
2023	444.10	7,612	91	17.07%	12.50%	0.74%	11.80%	9.98%
2022	370.08	6,130	118	-12.45%	-14.52%	1.04%	12.89%	9.86%
2021	387.77	8,600	134	15.91%	8.34%	0.81%	13.89%	6.62%
2020	249.12	7,183	118	1.56%	11.95%	0.34%	13.19%	7.03%
2019	143.53	2,299	43	30.87%	16.49%	1.03%	9.57%	4.36%
2018	137.17	215	<6	7.60%	-1.26%	N/A	7.09%	3.96%
2017	167.13	179	<6	12.03%	9.66%	N/A		
2016	187.36	408	<6	0.93%	5.97%	N/A		
2015*	190.72	376	<6					

*the composite has partial year performance from July 1, 2015

Annualized Net Returns ending 2023Q4

1 Year	17.07%
5 Years	9.57%
Inception	7.71%

Focused Growth Composite contains fully discretionary fee-paying and non fee-paying accounts invested in the Focused Growth investment strategy. Focused growth is a tactical 'moderate growth' strategy that invests in mutual funds and ETFs. The strategy is highly concentrated and invests in a single S&P 500 Index fund when opportunities for growth appear to be strong. During a higher risk environment or the potential for a significant downturn, the strategy will move the portfolio to a money market or low volatility fund to minimize exposure to catastrophic losses. The decision to invest in the market is based on the evaluation of technical market indicators. For comparison purposes the composite is measured against 35% S&P 500 TR and 65% Bloomberg Barclays U.S. Aggregate TR, rebalanced monthly. 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 Focused Growth Composite was created and incepted 07/01/2015.