

# CONQUER RISK DEFENSIVE BULL FUND

TICKER: CRDBX

## ANNUAL SHAREHOLDER REPORT

June 30, 2024

This annual shareholder report contains important information about the Conquer Risk Defensive Bull Fund ("Fund") for the period of July 1, 2023 to June 30, 2024. You can find additional information about the Fund at <https://potomacfund.com/funds/crdbx/>. You can also request this information by contacting us at 1-888-774-6679.

This report describes changes to the Fund that occurred during the reporting period.

### What were the Fund costs for the last year? (based on a hypothetical \$10,000 investment)

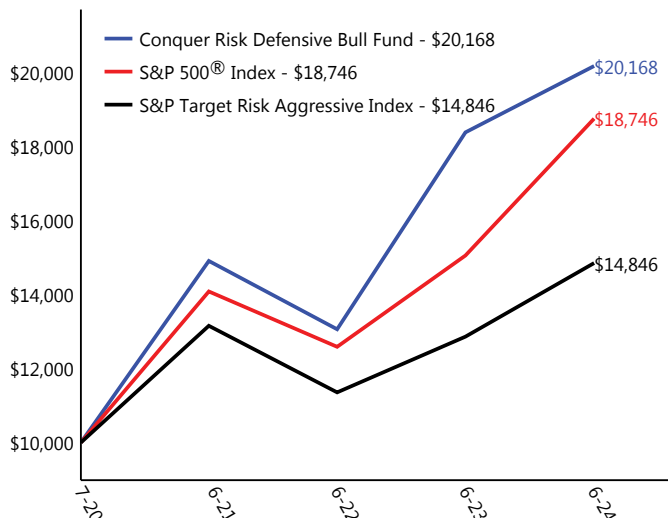
Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Conquer Risk Defensive Bull Fund	\$120	1.14%

### Management's Discussion of Fund Performance

For the year ended June 30, 2024, the Conquer Risk Defensive Bull Fund returned 9.75%. The S&P 500® Index returned 24.56% in the same period. The S&P Target Risk Aggressive Index returned 15.45% in the same period. Concentrated exposure to the S&P 500® led to positive absolute performance by the Fund. Underperformance relative to benchmarks can be attributed to the fact that our systematic model did not call for being invested in the market 100% of the time during the fiscal year. Two of the main reasons for not being fully invested for the entirety of the year are chopiness in the bond market and deterioration in market breadth. The former likely stems from investors grappling with the number of interest rate cuts that the Federal Reserve may deliver. The latter is a function of the U.S. equity market becoming more concentrated in the largest companies in the index. Both dynamics are not viewed bullishly by our composite model.

### How did the Fund perform since Inception?

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.



### Average Annual Total Returns

	1 Year	Since Inception <sup>(A)</sup> (07/01/2020)
Conquer Risk Defensive Bull Fund	9.75%	19.18%
S&P 500® Index	24.56%	17.01%
S&P Target Risk Aggressive Index	15.45%	10.38%

<sup>(A)</sup> The Conquer Risk Defensive Bull Fund commenced operations on July 1, 2020.

### Fund Statistics

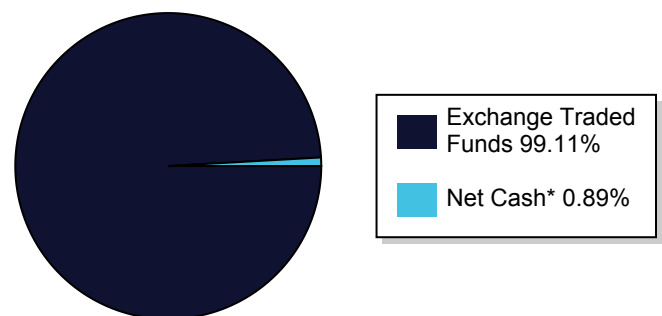
Net Assets (\$)	\$1,188,764,135
Number of Portfolio Holdings	3
Portfolio Turnover Rate (%)	2,446%
Total Advisory Fees Paid (\$)	\$8,600,353

### What did the Fund invest in?

#### Top Holdings (% of net assets)

iShares Core S&P 500 ETF	67.31%
Direxion Daily S&P 500 Bull 3X Shares	31.80%
Goldman Sachs FS Government Fund Institutional	0.81%

#### Sectors (% of net assets)



\* Net Cash represents cash equivalents and other assets in excess of liabilities.

## **Material Fund Changes**

This is a summary of certain changes to the Fund since June 30, 2023. For more complete information, you may review the Fund's next prospectus, which we expect to be available by November 1, 2024 at <https://potomacfund.com/funds/crdxb/> or upon request at 1-888-774-6679. Effective October 3, 2023, under the Services Agreement the Advisor receives an additional fee of 0.50% of a Fund's average daily net assets up to \$25 million, and 0.20% of such assets in excess of \$25 million. Prior to October 3, 2023, under the Services Agreement the Advisor received an additional fee of 0.50% of a Fund's average daily net assets up to \$25 million, 0.20% of a Fund's average daily net assets from \$25 million to \$100 million, and 0.10% of such assets in excess of \$100 million.

## **Availability of Additional Information about the Fund**

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit <https://potomacfund.com/funds/crdxb/>.

## **Important Notice Regarding Delivery of Shareholder Documents**

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-888-774-6679 and we will begin sending you separate copies of these materials within 30 days after we receive your request.