



ANNUAL SHAREHOLDER REPORT

June 30, 2025

This annual shareholder report contains important information about the Potomac Defensive Bull Fund ("Fund") for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://potomacfund.com/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)

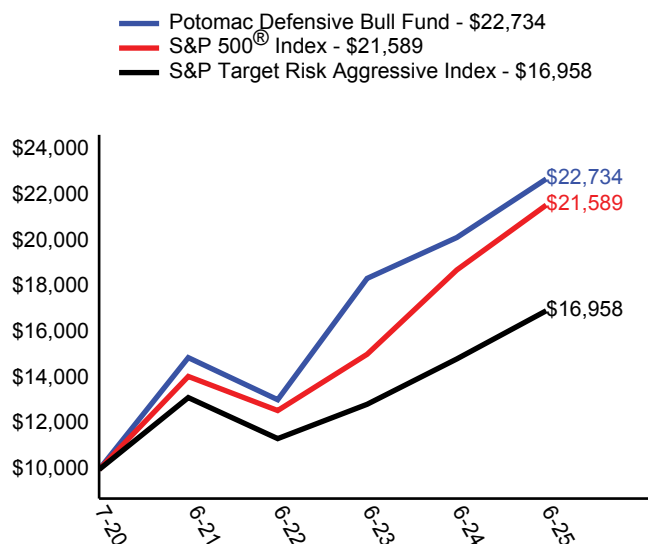
Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Potomac Defensive Bull Fund	\$121	1.14%

Management's Discussion of Fund Performance

For the year ended June 30, 2025, the Potomac Defensive Bull Fund returned 12.72%. The S&P 500 Index returned 15.16% in the same period. The S&P Target Risk Aggressive Index returned 14.22% in the same period. The Fund posted a strong absolute return due to concentrated exposure to the S&P 500. However, it underperformed relative to benchmarks, which can be attributed to the model's exposure during the initial tariff-driven drawdown. As market breadth deteriorated alongside the drawdown, our long-term trend system moved to the sidelines—causing us to miss early phases of the post-tariff tantrum rally. Continued tariff-related volatility created short-term trading opportunities, but those were insufficient to fully offset benchmark gains over the full year.

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	5 Year	Since Inception ^(A) (07/01/2020)
Potomac Defensive Bull Fund	12.72%	17.85%	17.85%
S&P 500 [®] Index	15.16%	16.64%	16.64%
S&P Target Risk Aggressive Index	14.22%	11.14%	11.14%

^(A) The Potomac Defensive Bull Fund commenced operations on July 1, 2020.

Fund Statistics

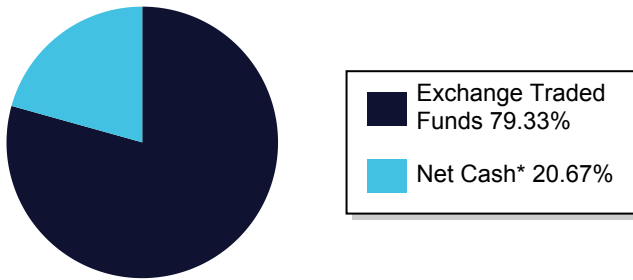
Net Assets (\$)	\$1,771,336,315
Number of Portfolio Holdings	6
Portfolio Turnover Rate (%)	1,353%
Total Advisory Fees Paid (\$)	\$12,481,648

What did the Fund invest in?

Top Holdings (% of net assets)

iShares 0-3 Month Treasury Bond ETF	34.16%
Direxion Daily S&P 500 3X Bull Shares	16.45%
ProShares UltraPro S&P 500 ETF #	16.45%
BondBloxx Bloomberg Six Month Target Duration US Treasury ETF	12.26%
Goldman Sachs Financial Square Government Fund Institutional Class	12.18%

Sectors (% of net assets)



* Net Cash represents cash equivalents and other assets, including futures contracts, in excess of liabilities.

Material Fund Changes

Prior to November 1, 2024, Potomac Defensive Bull Fund was named Conquer Risk Defensive Bull Fund. Additionally, effective November 1, 2024, the Fund may invest in future contracts which may subject the Fund to futures contracts risks and leveraging risks. For more complete information, you may review the Fund's prospectus and Statement of Additional Information.

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/crdbx/>.

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.