

CONQUER RISK MANAGED VOLATILITY FUND

TICKER: CRMVX

ANNUAL SHAREHOLDER REPORT

June 30, 2024

This annual shareholder report contains important information about the Conquer Risk Managed Volatility 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/crmvx/>. 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)

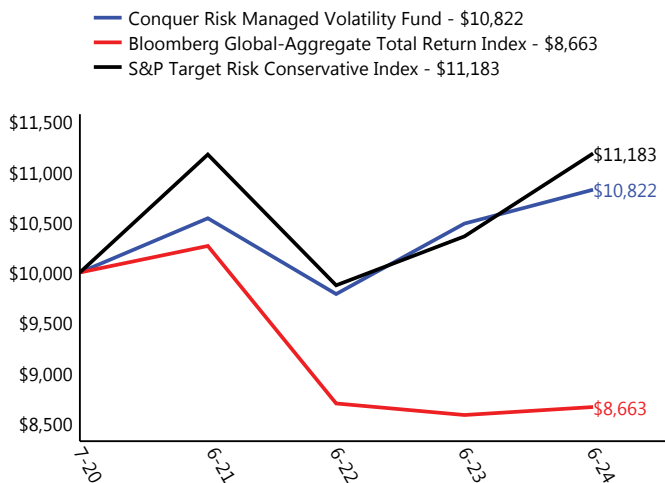
Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Conquer Risk Managed Volatility Fund	\$151	1.49%

Management's Discussion of Fund Performance

For the year ended June 30, 2024, the Conquer Risk Managed Volatility Fund returned 3.21%. The Bloomberg Global-Aggregate Total Return Index returned 0.93%. The S&P Target Risk Conservative Index returned 7.96% in the same period. Performance benefited from exposure to High Yield Bond Funds, High Yield Municipal Bond Funds, and Emerging Market Bond Funds. The Fund employs a trend-following strategy on the assets listed above. These assets within the fixed income space are benefiting as investors reposition while handicapping the number of rate cuts, if any, the Federal Reserve is likely to deliver.

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 ^(A) (07/01/2020)
Conquer Risk Managed Volatility Fund	3.21%	2.00%
Bloomberg Global-Aggregate Total Return Index	0.93%	-3.52%
S&P Target Risk Conservative Index	7.96%	2.83%

^(A) The Conquer Risk Managed Volatility commenced operations on July 1, 2020.

Fund Statistics

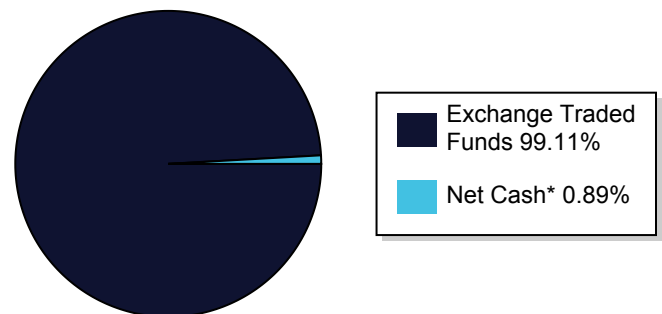
Net Assets (\$)	\$122,412,380
Number of Portfolio Holdings	5
Portfolio Turnover Rate (%)	686%
Total Advisory Fees Paid (\$)	\$1,349,873

What did the Fund invest in?

Top Holdings (% of net assets)

SPDR® Portfolio High Yield Bond ETF	49.76%
VanEck® High Yield Muni ETF	30.63%
iShares Core S&P 500 ETF	10.27%
VanEck® Emerging Markets High Yield Bond ETF	8.45%
Goldman Sachs FS Government Fund Institutional	0.89%

Sectors (% of net assets)



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

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/crmvx/> 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/crmvx/>.

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.