



ANNUAL SHAREHOLDER REPORT

June 30, 2025

This annual shareholder report contains important information about the Potomac Managed Volatility 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/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)

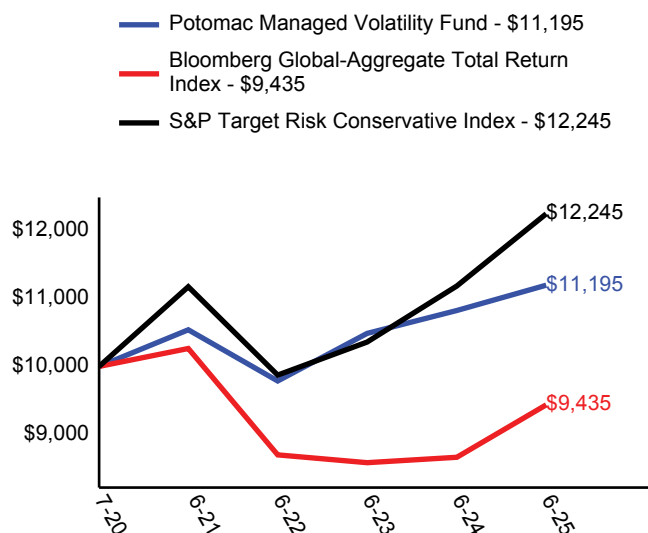
Fund	Costs of a \$10,000 Investment	Costs Paid as a Percentage of a \$10,000 Investment
Potomac Managed Volatility Fund	\$146	1.44%

Management's Discussion of Fund Performance

For the year ended June 30, 2025, the Potomac Managed Volatility Fund returned 3.44%. The Bloomberg Barclays Global Aggregate Total Return Index returned 8.91%. The S&P Target Risk Conservative Index returned 9.50% in the same period. The Fund experienced multiple headwinds during the year. Several short-term bouts of volatility occurred while high-yield trend-following models were on buy signals, exposing the Fund to drawdowns. Notably, the initial tariff-driven market drop had an outsized negative impact on performance. As a result, despite the Fund's intent to manage downside risk, market timing misalignments relative to volatility spikes contributed to full-year underperformance.

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 Managed Volatility Fund	3.44%	2.28%	2.28%
Bloomberg Global-Aggregate Total Return Index	8.91%	-1.16%	-1.16%
S&P Target Risk Conservative Index	9.50%	4.13%	4.13%

^(A) The Potomac Managed Volatility Fund commenced operations on July 1, 2020.

Fund Statistics

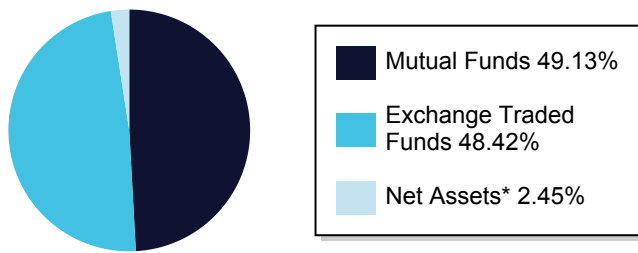
Net Assets (\$)	\$159,613,566
Number of Portfolio Holdings	8
Portfolio Turnover Rate (%)	665%
Total Advisory Fees Paid (\$)	\$1,589,397

What did the Fund invest in?

Top Holdings (% of net assets)

Fidelity® Capital & Income Fund	24.64%
iShares Fallen Angels USD Bond ETF	12.28%
American High-Income Trust® - Class F-3	12.26%
BlackRock High Yield Portfolio Fund Institutional Shares	12.23%
iShares J.P. Morgan USD Emerging Markets Bond ETF	12.06%
iShares iBoxx \$ High Yield Corporate Bond ETF	12.04%
Vanguard Emerging Markets Government Bond Index Fund ETF	12.04%
Goldman Sachs Financial Square Government Fund Institutional Class	1.96%

Sectors (% of net assets)



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

Material Fund Changes

Prior to November 1, 2024, Potomac Managed Volatility Fund was named Conquer Risk Managed Volatility 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/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.