POTOMAC TACTICAL OPPORTUNITIES FUND

TICKER: CRTOX

ANNUAL SHAREHOLDER REPORT

June 30, 2025

This annual shareholder report contains important information about the Potomac Tactical Opportunities 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/crtox/. 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)

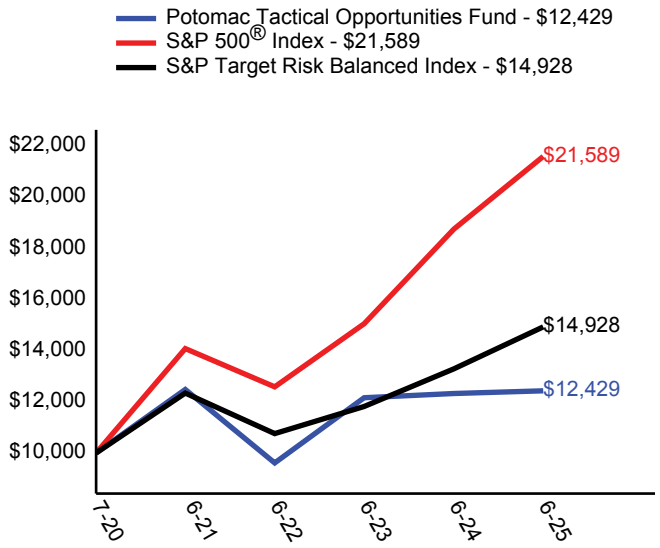
Fund	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
Potomac Tactical Opportunities Fund	$148	1.47%

Management's Discussion of Fund Performance

For the year ended June 30, 2025, the Potomac Tactical Opportunities Fund returned 0.85%. The S&P 500 Index returned 15.16% in the same period. The S&P Target Risk Balanced Index (formerly known as the "S&P Target Growth Index") returned 12.35% over the period. The Tactical Opportunities Fund seeks granular exposure to specific asset class trends. It was aggressively positioned during Q3 2024, coinciding with the volatility cascade in August. The Fund participated in the subsequent rebound, but prior exposure to the NASDAQ 100 during the initial tariff drawdown in early 2025 was a headwind to performance. This combination of aggressive posture during a sharp selloff and unfavorable index exposure constrained full-year returns.

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 Tactical Opportunities Fund	0.85%	4.45%	4.45%
S&P 500® Index	15.16%	16.64%	16.64%
S&P Target Risk Balanced Index	12.35%	8.34%	8.34%

(A) The Potomac Tactical Opportunities Fund commenced operations on July 1, 2020.

Fund Statistics

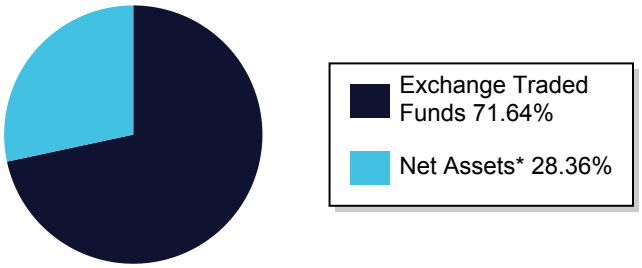
Net Assets ($)	$144,582,247
Number of Portfolio Holdings	10
Portfolio Turnover Rate (%)	2,274%
Total Advisory Fees Paid ($)	$1,469,335

What did the Fund invest in?

Top Holdings (% of net assets)

Goldman Sachs Financial Square Government Fund Institutional Class	27.88%
BondBloxx Bloomberg Six Month Target Duration US Treasury ETF	12.66%
iShares 0-3 Month Treasury Bond ETF	9.95%
iShares U.S. Aerospace & Defense ETF	7.08%
First Trust Dow Jones Internet Index Fund	7.06%
iShares U.S. Broker-Dealers & Securities Exchange ETF	7.03%
iShares MSCI EAFE Growth ETF	7.00%
Amplify Junior Silver Miners ETF	6.97%
iShares Global Infrastructure ETF	6.95%
iShares MSCI EAFE Value ETF	6.95%

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 Tactical Opportunities Fund was named Conquer Risk Tactical Opportunities 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/crtox/.

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.