POTOMAC TACTICALLY PASSIVE FUND-INSTITUTIONAL CLASS

TICKER: CRTPX

ANNUAL SHAREHOLDER REPORT

June 30, 2026

This annual shareholder report contains important information about the Potomac Tactically Passive Fund ("Fund") for the period of February 11, 2026 (commencement of Institutional Class shares operations) to June 30, 2026. You can find additional information about the Fund at https://potomacfunds.com/crtpx/. You can also request this information by contacting us at 1-888-774-6679.

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

Class	Costs of a $10,000 Investment[1]	Costs Paid as a Percentage of a $10,000 Investment[2]
Institutional Class	$56	1.45%

1 Amount shown reflects the expenses of the Institutional Class shares from February 11, 2026 (commencement of operations) through June 30, 2026. Expenses for a full fiscal year would be higher.

2 Expense ratio is annualized.

Management's Discussion of Fund Performance.

From inception on February 11, 2026, until the end of the fiscal year on June 30, 2026, the Potomac Tactically Passive Fund returned 1.70%. The S&P 500 Index returned 8.56% in the same period. Underperformance relative to the benchmark is a function of the composite model that drives investment positioning in the Fund moving to a cash position in early April while the S&P 500 was moving strongly higher.

Fund Statistics

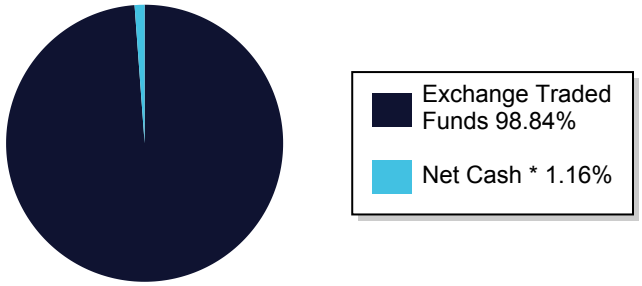
Net Assets ($)	$139,204,049
Number of Portfolio Holdings	2
Portfolio Turnover Rate (%)	6%
Total Advisory Fees Paid ($)	$290,236

What did the Fund invest in?

Top Holdings (% of net assets)

State Street® SPDR® Portfolio S&P 500® ETF	98.84%
State Street Institutional U.S. Government Money Market Fund Premier Class	0.47%

Sectors (% of net assets)



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

Availability of Additional Information about the Fund

Additional information is available at https://potomacfunds.com/crtpx/, including its:

· Prospectus

· Holdings

· Fact Sheets

· Financial Information

· Proxy Voting information

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.