

**MAXIMUM DRAWDOWN**

**DESCRIPTION:**

The strategy allocates using a suite of affiliated tactical mutual funds. Bull Bear will hold a core position that will focus on providing tactical concentrated exposure to a major market index. The remainder will be allocated among a diverse group of tactical funds.

The underlying funds utilize a combination of dynamic asset allocation and mechanical system trading. Additionally, they employ risk management techniques including the use of hedging, treasuries, and cash positions during adverse market conditions; cash positions could at times be 100%.

RETURN ANALYSIS			
	GROSS	NET	BENCHMARK
YTD	22.10%	19.13%	13.17%
One Year	22.10%	19.13%	13.17%
Three Year	18.40%	15.51%	14.54%
Five Year	13.87%	11.08%	7.73%
Ten Year	14.78%	11.97%	9.14%
Inception (6/1/2002)	12.68%	9.92%	7.48%

RISK STATISTICS		NET
Maximum Drawdown		-24.65%
Beta*		0.45
Correlation*		0.51

Maximum drawdown figures are calculated since the respective inception of the index or strategy shown. \*Since Inception – Calculated using S&P 500 TR

ANNUAL RETURNS		
YEAR	GROSS	NET
2002*	-0.34%	-1.78%
2003	35.50%	32.23%
2004	19.23%	16.32%
2005	-0.60%	-3.06%
2006	15.91%	13.08%
2007	10.83%	8.12%
2008	-2.40%	-4.81%
2009	6.44%	3.82%
2010	4.29%	1.72%
2011	-4.79%	-7.15%
2012	22.48%	19.50%
2013	34.00%	30.76%
2014	18.31%	15.42%
2015	2.39%	-0.13%
2016	8.02%	5.36%
2017	12.67%	9.91%
2018	7.01%	4.37%
2019	17.60%	14.73%
2020	35.34%	32.07%
2021	22.81%	19.83%
2022	-6.08%	-8.41%
2023	15.99%	13.16%
2024	17.19%	14.33%
2025	22.10%	19.13%

\*Partial year performance from inception date 6/1/2002.

DETAILS	
Morningstar Ticker	F00000S8W1
Model Type	Tactical Allocation
Inception Date	06/01/2002
Account Minimum	None
Model Fee	0 bps*
Investment Vehicles	Mutual Funds
Typical Number of Holdings	4

\*Potomac is entitled to receive from each Potomac Fund an annual advisory fee of up to 1.25% based on each Funds' average daily net assets but may receive less due to waivers. For additional information: [potomacfunds.com](http://potomacfunds.com)

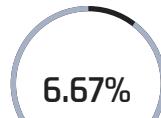
**HOLDINGS**

**80%**

CRDBX


**6.66%**

CRMVX


**6.67%**

CRTBX


**6.67%**

CRTOX

The above represents target allocations that are subject to change due to market fluctuations or other economic factors.

**Important Definitions Used in this Report**

**Benchmark:** The Benchmark for the Bull Bear strategy shown above consists of 55% S&P 500 TR and 45% Bloomberg U.S. Aggregate TR. Benchmark construction is determined by matching historical risk characteristics, as measured by maximum drawdown, between the benchmark and the strategy and is subject to change.

**Bloomberg U.S. Aggregate TR:** The Bloomberg U.S. Aggregate Total Return Index is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS.

**S&P 500 Index TR:** The S&P 500 TR index is a basket of 500 stocks that are considered to be widely held. The S&P 500 Index TR is weighted by market value, and its performance is thought to be representative of the stock market as a whole. The S&P 500 Index TR is one of the most commonly used benchmarks for the overall U.S. stock market. S&P 500 TR is a total return index adjusted for distributions (i.e., assuming that all distributions are reinvested).

**Beta:** Beta measures the relationship between an investment and a major market index (the S&P 500 Index TR is used in this report). A beta of 1.0 means that a 1% rise in the S&P 500 Index TR could lead to a 1% rise in the investment, while a beta of -0.5 means that a 1% rise in the S&P 500 Index TR could lead to a 0.5% drop in the investment. The beta for an investment is determined by using regression analysis to measure the relationship between the returns of the investment and the returns of the S&P 500 Index TR.

**Drawdown:** A Drawdown is any losing period during an investment record. It is defined as the percent retrenchment from peak to trough. A Drawdown is in effect from the time retrenchment begins until a new high is reached. The monthly maximum drawdown is used to calculate strategy scores, benchmark scores, and to determine the relevant benchmark.

**Correlation:** Correlation is a statistical measure that determines how assets move relative to one another.

**DISCLOSURES**

Performance results reflect the composite performance of all fully discretionary portfolios managed by Potomac according to the strategy subject to policies that may require the exclusion of certain accounts. All returns are time-weighted and reflect the reinvestment of dividends and capital gain distributions. Gross performance returns do not reflect the payment of investment advisory fees but reflect the underlying fund management fees, other fund (administrative) expenses, and redemption or 12b1 (fund marketing) fees, if any. Net performance reflects the deduction of a model fee (the highest investment advisory fee charged by Potomac), underlying fund management fees, other fund (administrative) expenses and, if any, redemption or 12b1 (fund marketing) fees. Net of fee returns are calculated using a model fee of 2.5%. The model fee, applied monthly, is the highest fee that may be or has been charged to an investor in this composite. Actual investment advisory fees incurred may vary. Past performance does not guarantee future results. There is no guarantee that any investment strategy or account will be profitable or will avoid loss. Individual investors' objectives, financial situations, their specific instructions, or restrictions on investments, or the time at which an account is opened, or additions are made may result in different trades and returns. Performance for the strategy presented may differ materially (more or less) from the performance of the comparable benchmark and other Potomac investment strategies. Market and economic conditions could change in the future producing materially different returns. Results do not reflect the impact of taxes for taxable accounts or their owners. You cannot invest directly in an index. Potomac claims compliance with the Global Investment Performance Standards (GIPS®). This presentation is supplemental to the composite report. The Annual GIPS® Report is available upon request. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.