

# Potomac Defensive Bull (CRDBX)



As of December 31, 2025

## FUND OVERVIEW

The Potomac Defensive Bull Fund (the “Fund”) will generally use funds that hold a broad-based basket of equity securities. If the Advisor’s algorithmic composites point to a rising market, the Fund will invest in ETFs that provide leveraged exposure to a particular market index, such as the S&P® 500 Index. The Fund may also invest directly in derivatives, such as futures contracts to provide leveraged exposure to a particular market index. During downward trending markets, the fund will attempt to reduce downside exposure by limiting the Fund’s investments to cash. The Fund may also invest in fixed income securities with longer maturities. If the trend is weak enough the Fund’s assets may be invested in ETFs that provide inverse exposure of a particular market index, such as the S&P® 500 Index.

## PERFORMANCE AND RISK STATISTICS

	YTD	1-Year	Annualized		
			3-Year	5-Year	Inception
<b>PERFORMANCE</b>					
CRDBX	25.38%	25.38%	21.41%	15.98%	19.00%
S&P Target Risk Agg Index	19.75%	19.75%	17.18%	9.31%	11.83%
<b>RISK</b>					
Correlation*	0.74	0.74	0.75	0.70	0.71
Beta*	0.90	0.90	0.94	0.81	0.84
<b>MAX DRAWDOWN</b>					
CRDBX					-28.26%
S&P 500 TR Index					-24.49%

\*Calculated Using S&P 500 TR Index

*Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than performance shown. You may obtain performance data current to the most recent month end by calling 1-888-774-6679.*

## ALTERNATE BETWEEN RISK-ON AND RISK-OFF



## QUICK FACTS

Ticker	CRDBX
Inception Date	07/01/2020
Category	Tactical Allocation
AUM	\$2.46 Billion
Expense Ratio	1.39%
Number of Holdings	3

## PORTFOLIO MANAGERS

**Manish Khatta**  
CEO/Co-CIO

**Dan Russo, CMT®**  
Co-CIO



## 5-Star Overall Morningstar Rating™

Overall rating is based on risk-adjusted returns for the period ending 12/31/2025 in the Tactical Allocation category which consists of 222 funds.

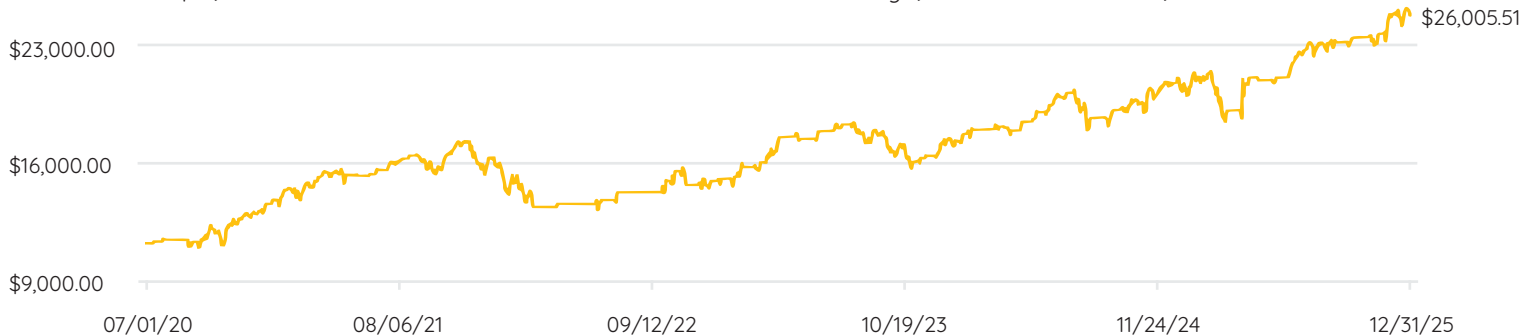
## KEY FEATURES

Investment decisions are made based on mathematical formulas and market tested indicators to:

- Identify times when it is most advantageous to be invested in the equity market
- Employ the strategic use of leverage
- Manage risk
- Maintain a lower correlation to traditional equity benchmarks

## POTOMAC DEFENSIVE BULL FUND

The Value of a \$10,000 Investment in the Potomac Defensive Bull Fund from July 1, 2020 to December 31, 2025.



The Growth of \$10,000 graph shows a fund's performance based on how \$10,000 invested in the fund would have grown over time with dividends reinvested.



### CONTACT US

potomacfunds.com

(301) 901-3466

## MORNINGSTAR DISCLOSURES

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Potomac Defensive Bull Fund was rated against the following numbers of Tactical Allocation funds over the following time periods: 222 funds in the last three years, and 202 funds in the last five years. Past performance is no guarantee of future results.

## FUND DISCLOSURES

**Investors should consider the investment objectives, risks, charges and expenses of the Funds carefully before investing. The prospectus contains this and other information about the Funds. You may obtain a prospectus at [www.potomacfunds.com](http://www.potomacfunds.com) or by calling the transfer agent at 1-888-774-6679. The prospectus should be read carefully before investing.**

An investment in the Funds is subject to investment risks, including the possible loss of the principal amount invested. There can be no assurance that the Funds will be successful in meeting their objectives. The risks associated with the Funds, detailed in the Prospectus, include the risks of investing in exchange traded funds (ETFs). To the extent a Fund invests in ETFs and mutual funds, the Fund will indirectly bear its proportionate share of any expenses (such as operating expenses and advisory fees) that may be paid by the underlying funds. These expenses would be in addition to the advisory fee and other expenses that the Fund bears in connection with its own operations. Investment in an ETF carries security specific risk and the market risk. There also may be risks associated with the Funds' investment in a specific sector, and non-diversification. The Funds may also engage in short-term trading to try to achieve its objective and may have portfolio turnover rates significantly in excess of 100%. Futures Risks – Futures contracts are standardized agreements to buy or sell a specific asset at a predetermined price at a future date. Futures may be used to manage risk, gain market exposure, or enhance returns. The use of futures involves leveraging assets which may amplify gains or losses and increase volatility. Leveraged ETF Risks – The net asset value and market price of leveraged ETFs are usually more volatile than the value of the tracked index or of other ETFs that do not use leverage. Inverse ETF Risks – Inverse ETFs seek investment results that are the opposite of the daily performance of an underlying index or basket of stocks. Investors will lose money when the Index rises – a result that is the opposite from traditional funds. The Funds may invest in underlying funds that hold fixed income securities and foreign securities. Fixed income securities fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities. Foreign investments can involve significant risks in addition to the risks inherent in U.S. investments. These risks include adverse political, social and economic developments, differing auditing and legal standards, war, expropriation and nationalization.

S&P 500 measures performance of large cap U.S. equities. It is a market-value-weighted index of 500 stocks. The weightings make each company's influence on the Index performance tied proportionately to the market value of the company. It is not possible to directly invest in an unmanaged index.

The S&P Target Risk Aggressive Index is designed to measure the performance of aggressive stock-bond allocations to equities, seeking to maximize opportunities for long-term capital accumulation. It may include small allocations to fixed income to enhance portfolio efficiency. The index is made up of 80% equities and 20% fixed income.

### IMPORTANT DEFINITIONS USED IN THIS REPORT

Beta: Beta is a measure of the Fund's volatility versus a benchmark.

Correlation: Correlation measures how a fund's return moves in relation to an index benchmark.

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