



SEMI-ANNUAL SHAREHOLDER REPORT

December 31, 2025

This semi-annual shareholder report contains important information about the Potomac Managed Volatility Fund ("Fund") for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://potomacfunds.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 six months? (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	\$71	1.38%

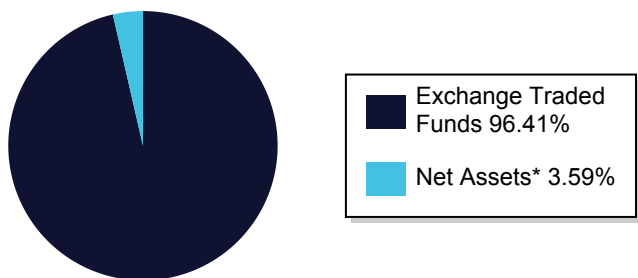
⁺ Annualized.

Fund Statistics

Net Assets (\$)	\$203,527,050
Number of Portfolio Holdings	7
Portfolio Turnover Rate (%)	485%

What did the Fund invest in?

Sectors (% of net assets)



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

Material Fund Changes

Effective November 1, 2025, the Fund may invest up to 15% of its assets in underlying funds that hold or have exposure to cryptocurrencies such as Bitcoin, including ETFs (exchange traded funds) and ETPs (exchange traded products) that invest directly in Bitcoin and Bitcoin futures.

Availability of Additional Information about the Fund

Additional information is available at <https://potomacfunds.com/crmvx/>, 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.