

# Potomac Tactical Rotation (CRTBX)

As of March 31, 2025

## FUND OVERVIEW:

The Potomac Tactical Rotation Fund (the “Fund”) actively allocates the assets across equity and fixed income ETFs overweighting those investments that exhibit the best risk-to-reward ratio. If the Advisor’s algorithmic composites point to a rising market, the Fund may have a higher proportion of equity ETFs. During a downward trending market, the Advisor will limit the Fund’s investments to low volatility ETFs, and cash in an effort to reduce downside exposure. Specialty investments, such as leveraged and inverse ETFs, may be used from time to time to hedge risk and provide for smoother returns. The Fund may also invest directly in derivatives, such as futures contracts to provide leveraged exposure to a particular market index. Risk-managed policies employ the use of cash during adverse conditions; these positions could at times be 100%.

## QUICK FACTS

Ticker	CRTBX
Inception Date	07/01/2020
Category	Tactical Allocation
AUM	\$152.1 Million
Expense Ratio	1.74%
Number of Holdings	0

## PERFORMANCE AND RISK STATISTICS

	YTD	1-Year	Annualized	
			3-Year	Since Inception
PERFORMANCE				
CRTBX	-3.36%	3.25%	4.78%	6.53%
S&P Target Risk Moderate Index	1.09%	5.89%	3.59%	4.66%
RISK				
Correlation*	0.95	0.69	0.61	0.67
Beta*	0.68	0.59	0.37	0.46
MAX DRAWDOWN				
CRTBX				-12.50%
S&P 500 Index				-24.49%

\*Calculated Using S&P 500 TR

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.

## POTOMAC TACTICAL ROTATION FUND

The Value of a \$10,000 Investment in the Potomac Tactical Rotation Fund from July 1, 2020 to March 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.

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## 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
- Identify where to be invested in the equity market utilizing trend and momentum analysis
- Manage risk by moving to cash when it is least advantageous to be invested in the equity market
- Maintain a lower correlation to traditional equity benchmarks
- Generally maintain a lower beta to traditional equity benchmarks

## RISK-ON

BROADER EXPOSURE ACROSS GLOBAL MARKETS

▶ S&P 500    ▶ LOW VOLATILITY    ▶ GLOBAL REGIONS

WHEN CONCENTRATED, WILL USE ETFS, MUTUAL FUNDS, AND FUTURES CONTRACTS THAT ARE DEFENSIVE OR HAVE A BETA < S&P 500

▶ UTILITIES    ▶ REAL ESTATE    ▶ HEALTH CARE

## RISK-OFF

▶ CASH    ▶ TREASURIES    ▶ HEDGED EQUITY



POTOMACFUNDS.COM



**Manish Khatta**  
Chief Investment Officer  
PORTFOLIO MANAGER



**Dan Russo, CMT®**  
Director of Research  
PORTFOLIO MANAGER

## 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 exchange traded fund (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 market value of the company. It is not possible to directly invest in an unmanaged index.

The S&P Target Risk Moderate Index is designed to measure the performance of moderate stock-bond allocations to fixed income while seeking to increase opportunities for higher returns through equities. The index is made up of 60% fixed income and 40% equities.

### IMPORTANT DEFINITIONS USED IN THIS REPORT

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

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

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