Potomac Funds

Potomac Managed Volatility Fund
Class R Shares Ticker SDMVX

Potomac Tactical Rotation Fund
Class R Shares Ticker SDTRX

Potomac Tactical Opportunities Fund
Class R Shares Ticker SDTOX

Potomac Defensive Bull Fund
Class R Shares Ticker SDDBX

Potomac Tactically Passive Fund
Class R Shares Ticker SDTPX

Prospectus
November 1, 2026

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved of these securities, nor has the Commission determined that this Prospectus is complete or accurate. Any representation to the contrary is a criminal offense.

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Summary Section – Potomac Managed Volatility Fund

Investment Objective

The Potomac Managed Volatility Fund (the "Fund") seeks total return.

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)		Class R Shares
Redemption Fees		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		1.12%
Distribution 12b-1 Fees		0.00%
Other Expenses		1.24%
Administrative Service Fees	1.00%	
All Other Expenses	0.24%	
Acquired Fund Fees and Expenses		0.33%
Total Annual Fund Operating Expenses		2.69%

Expense Example

The following example is intended to help you compare the cost of investing in Class R Shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$272	$835	$1,425	$3,022

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 1,096.40% of the average value of its portfolio.

The Principal Investment Strategy of the Fund

This Fund seeks total return by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs"), derivatives, and/or cash and cash equivalents. The ETFs, as well as other exchange traded products (“ETPs”) that hold Bitcoin and Bitcoin futures, in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in equity securities and fixed income securities, including high-yield fixed income securities (also known as “junk bonds”) and derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. The underlying funds may invest in both domestic and international securities, including securities from emerging markets. The underlying funds may invest in real estate investment trusts ("REITs"), commodities and cryptocurrencies. The Fund has broad discretion to use leverage and inverse strategies through investing in underlying funds that use leverage and inverse strategies, including strategies that seek to earn multiples of the returns of a particular segment of the investment market or the markets as a whole. The Fund may invest directly in derivatives, such as futures contracts. The Fund expects to rebalance its investments in underlying funds that use leverage and/or inverse strategies on an ongoing basis as market movements dictate and there is no limitation on the amount of the Fund’s assets that may be invested in these types of underlying funds. However, the Fund is subject to limits designed to comply with applicable regulatory requirements, including Rule 18f-4 under the Investment Company Act of 1940. The Fund employs risk management procedures in connection with its derivatives strategies, including monitoring of notional exposure and stress testing. The Fund may also invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments are intended to provide the Fund with exposure to the price movements of Bitcoin.

Potomac Fund Management, LLC, the investment advisor to the Fund (the “Advisor”), utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund.

The Advisor’s investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor’s process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into

sophisticated algorithmic composites that guide the Advisor's decision-making process.

The Advisor actively allocates the Fund's assets across fixed income and alternative underlying funds that demonstrate low volatility and favorable risk adjusted returns. The Fund's investments in alternative underlying funds generally provide exposure to assets that are not designed to closely track or correlate to the performance of the general equity and/or fixed-income markets. The alternative underlying funds in which the Fund will invest may engage in strategies such as long/short and they may use derivatives and utilize techniques such as short selling to effect their objectives. Risk-management policies employ the use of cash or money market funds during adverse conditions; these positions could at times be 100%.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

The Principal Risks of Investing in the Fund

Risks of Exchange Traded Funds. To the extent that the Fund invests in ETFs, 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. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the Fund's investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index. The other Principal Risks described below may also be associated with any of the underlying ETFs, and, as a result, to the extent that the Fund invests in ETFs, the Fund will be exposed to any risks specifically associated with such underlying ETF.

Portfolio Turnover Risk. The Fund may engage in short-term trading to try to achieve its objective and may have portfolio turnover rates significantly in excess of 100%. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once during the course of a year. How long the Fund holds a security in its portfolio is generally not a factor in making buy and sell decisions. Increased portfolio turnover may cause the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance, and may produce increased taxable distributions. The distributions may be taxable as short-term capital gains which are taxed at ordinary income tax rates rather than at the lower long-term capital gains tax rates. Some or all of the distributions may be short-term capital gains.

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. Leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions. Most leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their

performance over long periods of time can differ significantly from the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets.

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.

Risk of Non-Diversification. The Fund is a non-diversified fund, which means that it has the ability to take larger positions in a smaller number of securities than a fund that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment. Because the Fund may invest a significant percentage of its assets in a single ETF and/or money market fund, and at times may hold only one such position along with a cash or cash equivalent position, there is a risk that events negatively affecting these fewer positions will have a greater negative impact on the Fund's performance.

Sector Risk. Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times.

***Management Risks*.** The Advisor's implementation of the Fund's strategy may fail to produce the intended results. In circumstances where the Advisor establishes high-conviction positions, it is possible the results of the trend analysis will be incorrect and the high-conviction trade (i.e., the leveraged position) will not produce the desired results; in such circumstances, the losses that the Fund could experience could be greater than they would otherwise be had the Fund not taken the leveraged position. At times, the Advisor may determine to hold significant portions of the Fund's assets in cash and cash equivalents, and in such scenarios may detract from the Fund's ability to achieve its objective.

Quantitative/Trend Model Risk. The risk that investments selected using quantitative models to identify market trends may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative trend model will enable the Fund to achieve positive returns or outperform the market.

Securities Lending Risk. To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the Fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

The Fund may invest in ETFs and securities that carry the risks described below:

Risks in General. Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. There is a risk that these and other factors may adversely affect the Fund's performance. You could lose money by investing in the Fund.

Risks of Fixed Income 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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities.

High-Yield Securities ("Junk Bond") Risk. To the extent that the Fund invests in underlying funds that invest in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the underlying funds' ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, an investor may lose its entire investment, which will affect the Fund's return.

Foreign Risk. The Fund may invest in underlying funds that hold foreign securities, including American Depositary Receipts (ADRs). ADRs are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. They are alternatives to the direct purchase of the underlying securities in their national markets and currencies. ADRs are subject to risks similar to those associated with direct investment in foreign 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.

Emerging Markets Risk. Emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets often have less uniformity in accounting and reporting requirements, less reliable securities valuations and greater risk associated with custody of securities than developed markets.

Risks of Equity Securities. The risks associated with investing in equity securities of companies include the financial and operational risks faced by individual companies, the risk that the stock markets, sectors and industries in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.

Risks of Derivatives. Underlying funds in the Fund's portfolio may use derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. There is no guarantee such strategies will work. If the underlying fund is not successful in employing such instruments in managing its portfolio, the Fund's performance will be worse than if it did not invest in underlying funds employing such strategies. Successful use by an underlying fund of options on stock indices, index futures contracts (and options thereon) will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, underlying funds will pay commissions and other costs in connection with such investments, which may increase the Fund's expenses and reduce the return. In utilizing certain derivatives, an underlying fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Real Estate Investment Trusts. REITs offer investors greater liquidity and diversification than direct ownership of properties. A REIT is a corporation or business trust that invests substantially all of its assets in interests in real estate. Like any investment in real estate, a REITs performance depends on several factors, such as its ability to find tenants, renew leases and finance property purchases and renovations. Other risks associated with REIT investments include the fact that equity and mortgage REITs are dependent upon specialized management skills and are not fully diversified. These characteristics subject REITs to the risks associated with financing a limited number of projects. They are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. Additionally, equity REITs may be affected by any changes in the value of the underlying property owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. By investing in REITs indirectly through a Fund, a shareholder bears not only a proportionate share of the expenses of the Fund, but also may indirectly bear similar expenses of some of the REITs in which it invests.

Commodity Risk. Commodity investments will subject the Fund to potentially greater volatility than traditional securities. Commodities will be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. Commodity prices may be volatile, so the risks to investors in the Fund is that unexpected and potentially significant decreases in the value of their commodity holdings would affect the value of an investment in the Fund.

Cryptocurrency Risk. The Fund may invest in underlying funds that hold or have exposure to cryptocurrencies such as Bitcoin, including ETFs and ETPs that invest directly in Bitcoin and Bitcoin futures. Cryptocurrencies (also referred to as “virtual currencies” or “digital assets”) are digital assets designed to act as a medium of exchange and represent an emerging and highly speculative asset class. The market price of Bitcoin and other cryptocurrencies has been subject to extreme fluctuations and may experience substantial declines over short periods of time. The price of Bitcoin and other cryptocurrencies could fall sharply (potentially to zero) for various reasons, including, but not limited to, regulatory changes, issues impacting the Bitcoin network, technological developments, events involving entities that facilitate transactions in Bitcoin, or changes in user preferences in favor of alternative cryptocurrencies.

The market for Bitcoin and related instruments may be less liquid, more volatile, and more susceptible to manipulation than traditional securities markets. The operation of digital asset exchanges and trading venues is largely unregulated, which increases the potential for fraud, security failures, or operational disruptions. Regulatory developments in the United States or abroad, including potential restrictions on the use, exchange, or custody of digital assets, may affect the value, liquidity, or availability of Bitcoin and Bitcoin-related ETFs and ETPs.

Bitcoin-Related Investment Risk. The Fund may invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments expose the Fund to the risks associated with Bitcoin and the Bitcoin futures market. Bitcoin and other digital assets are relatively new and highly speculative asset classes, subject to extreme volatility and unique operational and technological risks. The value of Bitcoin and Bitcoin-related instruments has experienced significant fluctuations, which may result in substantial losses for investors in a short period of time.

The market for Bitcoin and Bitcoin-related instruments may be less liquid, more volatile, and more susceptible to manipulation than traditional securities markets. Market disruptions, trading halts, or disruptions in the infrastructure of digital asset markets may adversely affect the liquidity and value of Bitcoin-related ETFs and ETPs. The price of Bitcoin may be influenced by a variety of factors, including supply and demand dynamics, investor sentiment, government and regulatory actions, technological developments, and the functioning of Bitcoin network protocols.

The regulatory environment for Bitcoin, Bitcoin futures, and digital assets in general is evolving and subject to change. Regulatory developments at the federal, state, or international level may impact the operation of Bitcoin-related ETFs and ETPs or the underlying digital asset markets, potentially affecting their value or liquidity. In addition, the performance of Bitcoin-related ETFs and ETPs may differ from the performance of Bitcoin or Bitcoin futures due to operational inefficiencies, management fees, or market supply and demand conditions.

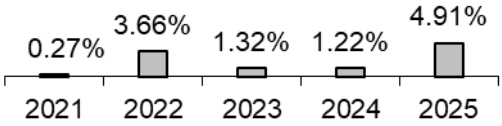
Futures Contract Risk. The successful use of futures contracts draws upon the Adviser's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's net asset value and total return, are (a) the imperfect correlation between the change in market value of the futures contract held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so. The Fund's use of futures contracts for the purpose of increasing the Fund's long and/or short exposure creates leverage, which can magnify the Fund's potential for gain or loss and therefore amplify the effect of market volatility on the Fund's share price (see "**Leveraging Risk**").

Leveraging Risk. The Fund's use of futures contracts will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's net asset value to be volatile.

Performance History

The Class R Shares of the Fund are a new class of shares and do not have a full calendar year of performance history. Therefore, the bar chart and table that follow illustrate annual returns for Institutional Shares of the Fund, a separate class of shares not offered in this Prospectus, for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance and an additional index with characteristics relevant to the Fund's investments. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Class R Shares of the Fund would have different returns from the Institutional Shares because, although the shares are invested in the same portfolio of securities, Class R Shares have different expenses.

Annual Total Returns (calendar years ended 12/31)



For the period January 1, 2026 through September 30, 2026, the total return for the Fund was 1.21%.

Best Quarter (9/30/2022) +5.59% Worst Quarter (3/31/2022) -3.86%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/25	1 Year	5 Years	Since Inception (7/1/20)
Potomac Managed Volatility Fund			
Return Before Taxes	4.91%	2.26%	2.78%
Return After Taxes on Distributions	2.58%	1.04%	1.59%
Return After Taxes on Distributions and Sale of Fund Shares	2.92%	1.21%	1.63%
Morningstar Global Core Bond GR USD (does not reflect deductions for fees, expenses or taxes)	7.82%	-2.82%	-1.60%
Morningstar Conservative Target Risk Index (does not reflect deductions for fees, expenses or taxes)	10.40%	1.81%	2.84%
Bloomberg Global-Aggregate Total Return Index (does not reflect deductions for fees, expenses or taxes)	8.17%	-2.15%	-0.91%
S&P Target Risk Conservative Index (does not reflect deductions for fees, expenses or taxes)	11.74%	3.60%	4.73%

Effective November 1, 2026, the Fund changed its broad-based index to Morningstar Global Core Bond GR USD and its additional comparative index to Morningstar Conservative Target Risk Index because the Advisor believes these indexes are more appropriate. The former indexes are also shown in the table. The Morningstar Conservative Target Risk Index is designed to represent a diversified multi-asset portfolio targeting approximately 20% equity exposure and 80% fixed income exposure.

After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Advisor

Potomac Fund Management, LLC

Portfolio Managers

Manish Khatta is the lead portfolio manager and has managed the Fund since its inception in July 2020. Mr. Khatta is the CEO of the Advisor. Dan Russo is the assistant portfolio manager and has helped manage the Fund since October 2023. Mr. Russo is a portfolio manager and CIO of the Advisor.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information," and "Payments to Broker-Dealers and Other Financial Intermediaries".

Summary Section – Potomac Tactical Rotation Fund

Investment Objective

The Potomac Tactical Rotation Fund (the "Fund") seeks growth and income.

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)		Class R Shares
Redemption Fees		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		1.10%
Distribution 12b-1 Fees		0.00%
Other Expenses		1.23%
Administrative Service Fees	1.00%	
All Other Expenses	0.23%	
Acquired Fund Fees and Expenses		0.18%
Total Annual Fund Operating Expenses		2.51%

Expense Example

The following example is intended to help you compare the cost of investing in Class R Shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$254	$782	$1,335	$2,846

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 587.93% of the average value of its portfolio.

The Principal Investment Strategy of the Fund

This Fund seeks growth and income by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs"), derivatives, and/or cash and cash equivalents. The ETFs, as well as other exchange traded products (“ETPs”) that hold Bitcoin and Bitcoin futures, in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in equity securities and fixed income securities. The underlying funds may invest in both domestic and international securities, including securities from emerging markets. The underlying funds may invest in small and medium capitalization companies and derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. The underlying funds may invest in real estate investment trusts ("REITs"), commodities and cryptocurrencies. The Fund has broad discretion to use leverage and inverse strategies through investing in underlying funds that use leverage and inverse strategies, including strategies that seek to earn multiples of the returns of a particular segment of the investment market or the markets as a whole. The Fund may invest directly in derivatives, such as futures contracts, and may establish both long and short positions. The Fund expects to rebalance its investments in underlying funds that use leverage and/or inverse strategies on an ongoing basis as market movements dictate and there is no limitation on the amount of the Fund’s assets that may be invested in these types of underlying funds. However, the Fund is subject to limits designed to comply with applicable regulatory requirements, including Rule 18f-4 under the Investment Company Act of 1940. The Fund employs risk management procedures in connection with its derivatives strategies, including monitoring of notional exposure and stress testing. The Fund may also invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments are intended to provide the Fund with exposure to the price movements of Bitcoin.

The Advisor utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund.

The Advisor’s investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor’s process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into sophisticated algorithmic composites that guide the Advisor’s decision-making process.

The Advisor actively allocates the Fund's assets across equity and fixed income ETF's 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 downward trending markets, the Advisor will limit the Fund's investments to low volatility ETFs and/or cash in an effort to reduce downside exposure. Specialty investments, such as leveraged and inverse ETF's, may be used from time to time to hedge risk and provide for smoother returns. Risk-management policies employ the use of cash or money market funds during adverse conditions; these positions could at times be 100%.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

The Principal Risks of Investing in the Fund

Risks of Exchange Traded Funds. To the extent that the Fund invests in ETFs, 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. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index. The other Principal Risks described below may also be associated with any of the underlying ETFs, and, as a result, to the extent that the Fund invests in ETFs, the Fund will be exposed to any risks specifically associated with such underlying ETF.

Portfolio Turnover Risk. The Fund may engage in short-term trading to try to achieve its objective and may have portfolio turnover rates significantly in excess of 100%. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once during the course of a year. How long the Fund holds a security in its portfolio is generally not a factor in making buy and sell decisions. Increased portfolio turnover may cause the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance, and may produce increased taxable distributions. The distributions may be taxable as short-term capital gains which are taxed at ordinary income tax rates rather than at the lower long-term capital gains tax rates. Some or all of the distributions may be short-term capital gains.

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. Leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions. Most leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their performance over long periods of time can differ significantly from the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets.

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.

Risk of Non-Diversification. The Fund is a non-diversified fund, which means that it has the ability to take larger positions in a smaller number of securities than a fund that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment. Because the Fund may invest a significant percentage of its assets in a single ETF and/or money market fund, and at times may hold only one such position along with a cash or cash equivalent position, there is a risk that events negatively affecting these fewer positions will have a greater negative impact on the Fund's performance.

Sector Risk. Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times.

***Management Risks*.** The Advisor's implementation of the Fund's strategy may fail to produce the intended results. In circumstances where the Advisor establishes high-conviction positions, it is possible the results of the trend analysis will be incorrect and the high-conviction trade (i.e., the leveraged position) will not produce the desired results; in such circumstances, the losses that the Fund could experience could be greater than they would otherwise be had the Fund not taken the leveraged position. At times, the Advisor may determine to hold significant portions of the Fund's assets in cash and cash equivalents, and in such scenarios may detract from the Fund's ability to achieve its objective.

Quantitative/Trend Model Risk. The risk that investments selected using quantitative models to identify market trends may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative trend model will enable the Fund to achieve positive returns or outperform the market.

Securities Lending Risk. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the Fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

The Fund may invest in ETFs and securities that carry the risks described below:

Risks in General. Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. There is a risk that these and other factors may adversely affect the Fund's performance. You could lose money by investing in the Fund.

Risks of Equity Securities. The risks associated with investing in equity securities of companies include the financial and operational risks faced by individual companies, the risk that the stock markets, sectors and industries in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.

Risks of Small and Medium Capitalization Companies. The underlying funds invest in the stocks of small and medium capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium capitalization companies may have limited product lines and markets and may experience higher failure rates than do larger companies.

Risks of Fixed Income 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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities.

High-Yield Securities ("Junk Bond") Risk. To the extent that the Fund invests in underlying funds that invest in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the underlying funds' ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, an investor may lose its entire investment, which will affect the Fund's return.

Foreign Risk. The Fund may invest in underlying funds that hold foreign securities, including American Depositary Receipts (ADRs). ADRs are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. They are alternatives to the direct purchase of the underlying securities in their national markets and currencies. ADRs are subject to risks similar to those associated with direct investment in foreign 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.

Emerging Markets Risk. Emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets

often have less uniformity in accounting and reporting requirements, less reliable securities valuations and greater risk associated with custody of securities than developed markets.

Risks of Derivatives. Underlying funds in the Fund's portfolio may use derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. There is no guarantee such strategies will work. If the underlying fund is not successful in employing such instruments in managing its portfolio, the Fund's performance will be worse than if it did not invest in underlying funds employing such strategies. Successful use by an underlying fund of options on stock indices, index futures contracts (and options thereon) will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, underlying funds will pay commissions and other costs in connection with such investments, which may increase the Fund's expenses and reduce the return. In utilizing certain derivatives, an underlying fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Real Estate Investment Trusts. REITs offer investors greater liquidity and diversification than direct ownership of properties. A REIT is a corporation or business trust that invests substantially all of its assets in interests in real estate. Like any investment in real estate, a REITs performance depends on several factors, such as its ability to find tenants, renew leases and finance property purchases and renovations. Other risks associated with REIT investments include the fact that equity and mortgage REITs are dependent upon specialized management skills and are not fully diversified. These characteristics subject REITs to the risks associated with financing a limited number of projects. They are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. Additionally, equity REITs may be affected by any changes in the value of the underlying property owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. By investing in REITs indirectly through a Fund, a shareholder bears not only a proportionate share of the expenses of the Fund but also may indirectly bear similar expenses of some of the REITs in which it invests.

Commodity Risk. Commodity investments will subject the Fund to potentially greater volatility than traditional securities. Commodities will be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. Commodity prices may be volatile, so the risks to investors in the Fund is that unexpected and potentially significant decreases in the value of their commodity holdings would affect the value of an investment in the Fund.

Cryptocurrency Risk. The Fund may invest in underlying funds that hold or have exposure to cryptocurrencies such as Bitcoin, including ETFs and ETPs that invest directly in Bitcoin and Bitcoin futures. Cryptocurrencies (also referred to as “virtual currencies” or “digital assets”) are digital assets designed to act as a medium of exchange and represent an emerging and highly speculative asset class. The market price of Bitcoin and other cryptocurrencies has been subject to extreme fluctuations and may experience substantial declines over short periods of time. The price of Bitcoin and other cryptocurrencies could fall sharply (potentially to zero) for various

reasons, including, but not limited to, regulatory changes, issues impacting the Bitcoin network, technological developments, events involving entities that facilitate transactions in Bitcoin, or changes in user preferences in favor of alternative cryptocurrencies.

The market for Bitcoin and related instruments may be less liquid, more volatile, and more susceptible to manipulation than traditional securities markets. The operation of digital asset exchanges and trading venues is largely unregulated, which increases the potential for fraud, security failures, or operational disruptions. Regulatory developments in the United States or abroad, including potential restrictions on the use, exchange, or custody of digital assets, may affect the value, liquidity, or availability of Bitcoin and Bitcoin-related ETFs and ETPs.

Bitcoin-Related Investment Risk. The Fund may invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments expose the Fund to the risks associated with Bitcoin and the Bitcoin futures market. Bitcoin and other digital assets are relatively new and highly speculative asset classes, subject to extreme volatility and unique operational and technological risks. The value of Bitcoin and Bitcoin-related instruments has experienced significant fluctuations, which may result in substantial losses for investors in a short period of time.

The market for Bitcoin and Bitcoin-related instruments may be less liquid, more volatile, and more susceptible to manipulation than traditional securities markets. Market disruptions, trading halts, or disruptions in the infrastructure of digital asset markets may adversely affect the liquidity and value of Bitcoin-related ETFs and ETPs. The price of Bitcoin may be influenced by a variety of factors, including supply and demand dynamics, investor sentiment, government and regulatory actions, technological developments, and the functioning of Bitcoin network protocols.

The regulatory environment for Bitcoin, Bitcoin futures, and digital assets in general is evolving and subject to change. Regulatory developments at the federal, state, or international level may impact the operation of Bitcoin-related ETFs and ETPs or the underlying digital asset markets, potentially affecting their value or liquidity. In addition, the performance of Bitcoin-related ETFs and ETPs may differ from the performance of Bitcoin or Bitcoin futures due to operational inefficiencies, management fees, or market supply and demand conditions.

Futures Contract Risk. The successful use of futures contracts draws upon the Adviser's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's net asset value and total return, are (a) the imperfect correlation between the change in market value of the futures contract held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so. The Fund's use of futures contracts for the purpose of increasing the Fund's long and/or short exposure creates leverage, which can magnify the Fund's potential for

gain or loss and therefore amplify the effect of market volatility on the Fund's share price (see "**Leveraging Risk**").

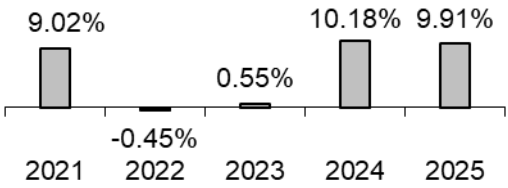
Leveraging Risk. The Fund's use of futures contracts will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's net asset value to be volatile.

Short Exposure Risk. The Fund may take short positions in futures contracts. A short position in a futures contract will profit from a decline in the value of the underlying asset or equity index. The Fund may lose significant value quite rapidly in a rising market if the derivative or equity index increases in value. This is the opposite of traditional "long" investments where the value of the Fund increases as the value of a portfolio security or instrument increases. The risk of loss on a short position is potentially unlimited unlike the risk of loss on a long position, which is limited to the amount paid for the investment plus transaction costs.

Performance History

The Class R Shares of the Fund are a new class of shares and do not have a full calendar year of performance history. Therefore, the bar chart and table that follow illustrate annual returns for Institutional Shares of the Fund, a separate class of shares not offered in this Prospectus, for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance and an additional index with characteristics relevant to the Fund's investments. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Class R Shares of the Fund would have different returns from the Institutional Shares because, although the shares are invested in the same portfolio of securities, Class R Shares have different expenses.

Annual Total Returns (calendar years ended 12/31)



For the period January 1, 2026 through September 30, 2026, the total return for the Fund was 9.46%.

Best Quarter (3/31/2021) +7.08% Worst Quarter (3/31/2022) -7.36%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/25	1 Year	5 Years	Since Inception (7/1/20)
Potomac Tactical Rotation Fund			
Return Before Taxes	9.91%	5.74%	8.11%
Return After Taxes on Distributions	6.30%	3.09%	5.44%
Return After Taxes on Distributions and Sale of Fund Shares	6.07%	3.27%	5.16%
S&P 500® Index (does not reflect deductions for fees, expenses or taxes)	17.88%	14.42%	17.11%
Morningstar Moderately Conservative Target Risk Index (does not reflect deductions for fees, expenses or taxes)	12.87%	4.06%	5.66%
S&P Target Risk Moderate Index (does not reflect deductions for fees, expenses or taxes)	13.37%	4.75%	6.16%

Effective November 1, 2026, the Fund changed its additional comparative index to the Morningstar Moderately Conservative Target Risk Index because the Advisor believes it is a more appropriate comparison for the Fund. The former index is also shown in the table. The Morningstar Moderately Conservative Target Risk Index is designed to represent a diversified multi-asset portfolio targeting approximately 40% equity exposure and 60% fixed income exposure.

After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local income taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Advisor

Potomac Fund Management, LLC

Portfolio Managers

Manish Khatta is the lead portfolio manager and has managed the Fund since its inception in July 2020. Mr. Khatta is the CEO of the Advisor. Dan Russo is the assistant portfolio manager and has helped manage the Fund since October 2023. Mr. Russo is a portfolio manager and CIO of the Advisor.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information," and "Payments to Broker-Dealers and Other Financial Intermediaries".

Summary Section – Potomac Tactical Opportunities Fund

Investment Objective

The Potomac Tactical Opportunities Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)		Class R Shares
Redemption Fees		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		1.12%
Distribution 12b-1 Fees		0.00%
Other Expenses		1.24%
Administrative Service Fees	1.00%	
All Other Expenses	0.24%	
Acquired Fund Fees and Expenses		0.21%
Total Annual Fund Operating Expenses		2.57%

Expense Example

The following example is intended to help you compare the cost of investing in Class R Shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$260	$799	$1,365	$2,905

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 1,177.07% of the average value of its portfolio.

The Principal Investment Strategy of the Fund

This Fund seeks long-term capital appreciation by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs"), derivatives, and/or cash and cash equivalents. The ETFs, as well as other exchange traded products ("ETPs") that hold Bitcoin and Bitcoin futures, in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in equity securities. The underlying funds may invest in both domestic and international securities, including securities from emerging markets. The underlying funds may invest in small and medium capitalization companies and derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. The underlying funds may invest in real estate investment trusts ("REITs"), commodities and cryptocurrencies. The Fund has broad discretion to use leverage and inverse strategies through investing in underlying funds that use leverage and inverse strategies, including strategies that seek to earn multiples of the returns of a particular segment of the investment market or the markets as a whole. When an underlying fund uses leverage, it is seeking to increase the potential return on its investment in a particular asset. The Fund may invest directly in derivatives, such as futures contracts, and may establish both long and short positions. The Fund expects to rebalance its investments in underlying funds that use leverage and/or inverse strategies on an ongoing basis as market movements dictate and there is no limitation on the amount of the Fund's assets that may be invested in these types of underlying funds. However, the Fund is subject to limits designed to comply with applicable regulatory requirements, including Rule 18f-4 under the Investment Company Act of 1940. The Fund employs risk management procedures in connection with its derivatives strategies, including monitoring of notional exposure and stress testing. The Fund may also invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments are intended to provide the Fund with exposure to the price movements of Bitcoin.

Potomac Fund Management, LLC, the investment advisor to the Fund (the "Advisor"), utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund.

The Advisor's investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor's process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into sophisticated algorithmic composites that guide the Advisor's decision-making process.

The Advisor actively allocates the Fund's assets across equity ETF's that hold a broad-based basket of equity securities. If the Advisor's algorithmic composites point to a rising market, the Fund may have a higher proportion of aggressive equity ETFs. During downward trending markets, the Advisor will limit the Fund's investments to low volatility ETFs and/or cash and cash equivalents in an overall effort to reduce downside exposure. The Advisor may also invest in fixed income securities with longer maturities. Specialty investments, such as leveraged and inverse ETF's, may be used from time to time to hedge risk and provide for smoother returns. Risk-management policies employ the use of cash or money market funds during adverse conditions; these positions could at times be 100%.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

The Principal Risks of Investing in the Fund

Risks of Exchange Traded Funds. To the extent that the Fund invests in ETFs, 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. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the Fund's investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index. The other Principal Risks described below may also be associated with any of the underlying ETFs, and, as a result, to the extent that the Fund invests in ETFs, the Fund will be exposed to any risks specifically associated with such underlying ETF.

Portfolio Turnover Risk. The Fund may engage in short-term trading to try to achieve its objective and may have portfolio turnover rates significantly in excess of 100%. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once during the course of a year. How long the Fund holds a security in its portfolio is generally not a factor in making buy and sell decisions. Increased portfolio turnover may cause the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance, and may produce increased taxable distributions. The distributions may be taxable as short-term capital gains which are taxed at ordinary income tax rates rather than at the lower long-term capital gains tax rates. Some or all of the distributions may be short-term capital gains.

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. Leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions. Most leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their performance over long periods of time can differ significantly from the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets.

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.

Risk of Non-Diversification. The Fund is a non-diversified fund, which means that it has the ability to take larger positions in a smaller number of securities than a fund that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment. Because the Fund may invest a significant percentage of its assets in a single ETF and/or money market fund, and at times may hold only one such position along with a cash or cash equivalent position, there is a risk that events negatively affecting these fewer positions will have a greater negative impact on the Fund's performance.

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Management Risks. The Advisor's implementation of the Fund's strategy may fail to produce the intended results. In circumstances where the Advisor establishes high-conviction positions, it is possible the results of the trend analysis will be incorrect and the high-conviction trade (i.e., the leveraged position) will not produce the desired results; in such circumstances, the losses that the Fund could experience could be greater than they would otherwise be had the Fund not taken the leveraged position. At times, the Advisor may determine to hold significant portions of the Fund's assets in cash and cash equivalents, and in such scenarios may detract from the Fund's ability to achieve its objective.

Quantitative/Trend Model Risk. The risk that investments selected using quantitative models to identify market trends may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative trend model will enable the Fund to achieve positive returns or outperform the market.

Securities Lending Risk. To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the Fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

The Fund may invest in ETFs and securities that carry the risks described below:

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Risks of Equity Securities. The risks associated with investing in equity securities of companies include the financial and operational risks faced by individual companies, the risk that the stock markets, sectors and industries in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.

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High-Yield Securities ("Junk Bond") Risk. To the extent that the Fund invests in underlying funds that invest in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the underlying funds' ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, an investor may lose its entire investment, which will affect the Fund's return.

Foreign Risk. The Fund may invest in underlying funds that hold foreign securities, including American Depositary Receipts (ADRs). ADRs are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. They are alternatives to the direct purchase of the underlying securities in their national markets and currencies. ADRs are subject to risks similar to those associated with direct investment in foreign 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.

Emerging Markets Risk. Emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets

often have less uniformity in accounting and reporting requirements, less reliable securities valuations and greater risk associated with custody of securities than developed markets.

Risks of Derivatives. Underlying funds in the Fund's portfolio may use derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. There is no guarantee such strategies will work. If the underlying fund is not successful in employing such instruments in managing its portfolio, the Fund's performance will be worse than if it did not invest in underlying funds employing such strategies. Successful use by an underlying fund of options on stock indices, index futures contracts (and options thereon) will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, underlying funds will pay commissions and other costs in connection with such investments, which may increase the Fund's expenses and reduce the return. In utilizing certain derivatives, an underlying fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Real Estate Investment Trusts. REITs offer investors greater liquidity and diversification than direct ownership of properties. A REIT is a corporation or business trust that invests substantially all of its assets in interests in real estate. Equity REITs are those which purchase or lease land and buildings and generate income primarily from rental income. Equity REITs may also realize capital gains (or losses) when selling property that has appreciated (or depreciated) in value. Mortgage REITs are those that invest in real estate mortgages and generate income primarily from interest payments on mortgage loans. Hybrid REITs generally invest in both real property and mortgages. Unlike corporations, REITs do not pay income taxes if they meet certain IRS requirements. Real estate related equity securities also include those insured by real estate developers, companies with substantial real estate holdings (for investment or as part of their operations), as well as companies whose products and services are directly related to the real estate industry, such as building supply manufacturers, mortgage lenders or mortgage servicing companies. Like any investment in real estate, though, a REITs performance depends on several factors, such as its ability to find tenants, renew leases and finance property purchases and renovations. Other risks associated with REIT investments include the fact that equity and mortgage REITs are dependent upon specialized management skills and are not fully diversified. These characteristics subject REITs to the risks associated with financing a limited number of projects. They are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. Additionally, equity REITs may be affected by any changes in the value of the underlying property owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. By investing in REITs indirectly through a Fund, a shareholder bears not only a proportionate share of the expenses of the Fund but also may indirectly bear similar expenses of some of the REITs in which it invests.

Commodity Risk. Commodity investments will subject the Fund to potentially greater volatility than traditional securities. Commodities will be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. Commodity prices may be volatile, so the risks to investors

in the Fund is that unexpected and potentially significant decreases in the value of their commodity holdings would affect the value of an investment in the Fund.

Cryptocurrency Risk. The Fund may invest in underlying funds that hold or have exposure to cryptocurrencies such as Bitcoin, including ETFs and ETPs that invest directly in Bitcoin and Bitcoin futures. Cryptocurrencies (also referred to as "virtual currencies" or "digital assets") are digital assets designed to act as a medium of exchange and represent an emerging and highly speculative asset class. The market price of Bitcoin and other cryptocurrencies has been subject to extreme fluctuations and may experience substantial declines over short periods of time. The price of Bitcoin and other cryptocurrencies could fall sharply (potentially to zero) for various reasons, including, but not limited to, regulatory changes, issues impacting the Bitcoin network, technological developments, events involving entities that facilitate transactions in Bitcoin, or changes in user preferences in favor of alternative cryptocurrencies.

The market for Bitcoin and related instruments may be less liquid, more volatile, and more susceptible to manipulation than traditional securities markets. The operation of digital asset exchanges and trading venues is largely unregulated, which increases the potential for fraud, security failures, or operational disruptions. Regulatory developments in the United States or abroad, including potential restrictions on the use, exchange, or custody of digital assets, may affect the value, liquidity, or availability of Bitcoin and Bitcoin-related ETFs and ETPs.

Bitcoin-Related Investment Risk. The Fund may invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments expose the Fund to the risks associated with Bitcoin and the Bitcoin futures market. Bitcoin and other digital assets are relatively new and highly speculative asset classes, subject to extreme volatility and unique operational and technological risks. The value of Bitcoin and Bitcoin-related instruments has experienced significant fluctuations, which may result in substantial losses for investors in a short period of time.

The market for Bitcoin and Bitcoin-related instruments may be less liquid, more volatile, and more susceptible to manipulation than traditional securities markets. Market disruptions, trading halts, or disruptions in the infrastructure of digital asset markets may adversely affect the liquidity and value of Bitcoin-related ETFs and ETPs. The price of Bitcoin may be influenced by a variety of factors, including supply and demand dynamics, investor sentiment, government and regulatory actions, technological developments, and the functioning of Bitcoin network protocols.

The regulatory environment for Bitcoin, Bitcoin futures, and digital assets in general is evolving and subject to change. Regulatory developments at the federal, state, or international level may impact the operation of Bitcoin-related ETFs and ETPs or the underlying digital asset markets, potentially affecting their value or liquidity. In addition, the performance of Bitcoin-related ETFs and ETPs may differ from the performance of Bitcoin or Bitcoin futures due to operational inefficiencies, management fees, or market supply and demand conditions.

Futures Contract Risk. The successful use of futures contracts draws upon the Adviser's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's net asset value and total return, are

(a) the imperfect correlation between the change in market value of the futures contract held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so. The Fund's use of futures contracts for the purpose of increasing the Fund's long and/or short exposure creates leverage, which can magnify the Fund's potential for gain or loss and therefore amplify the effect of market volatility on the Fund's share price (see "**Leveraging Risk**").

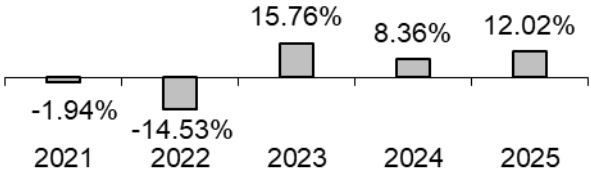
Leveraging Risk. The Fund's use of futures contracts will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's net asset value to be volatile.

Short Exposure Risk. The Fund may take short positions in futures contracts. A short position in a futures contract will profit from a decline in the value of the underlying asset or equity index. The Fund may lose significant value quite rapidly in a rising market if the derivative or equity index increases in value. This is the opposite of traditional "long" investments where the value of the Fund increases as the value of a portfolio security or instrument increases. The risk of loss on a short position is potentially unlimited unlike the risk of loss on a long position, which is limited to the amount paid for the investment plus transaction costs.

Performance History

The Class R Shares of the Fund are a new class of shares and do not have a full calendar year of performance history. Therefore, the bar chart and table that follow illustrate annual returns for Institutional Shares of the Fund, a separate class of shares not offered in this Prospectus, for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance and an additional index with characteristics relevant to the Fund's investments. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Class R Shares of the Fund would have different returns from the Institutional Shares because, although the shares are invested in the same portfolio of securities, Class R Shares have different expenses.

Annual Total Returns (calendar years ended 12/31)



For the period January 1, 2026 through September 30, 2026, the total return for the Fund was 8.76%.

Best Quarter (3/31/2023) +15.35% Worst Quarter (3/31/2022) -18.26%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/25	1 Year	5 Years	Since Inception (7/1/20)
Potomac Tactical Opportunities Fund			
Return Before Taxes	12.02%	3.33%	6.45%
Return After Taxes on Distributions	7.58%	0.93%	3.98%
Return After Taxes on Distributions and Sale of Fund Shares	7.69%	1.54%	3.97%
S&P 500® Index (does not reflect deductions for fees, expenses or taxes)	17.88%	14.42%	17.11%
Morningstar Moderate Target Risk Index (does not reflect deductions for fees, expenses or taxes)	15.95%	5.95%	8.17%
S&P Target Risk Growth Index (does not reflect deductions for fees, expenses or taxes)	16.59%	7.05%	9.00%

Effective November 1, 2026, the Fund changed its additional comparative index to the Morningstar Moderate Target Risk Index because the Advisor believes it is a more appropriate comparison for the Fund. The former index is also shown in the table. The Morningstar Moderate Target Risk Index is designed to represent a diversified multi-asset portfolio targeting approximately 60% equity exposure and 40% fixed income exposure.

After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local income taxes.

Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Advisor

Potomac Fund Management, LLC

Portfolio Managers

Manish Khatta is the lead portfolio manager and has managed the Fund since its inception in July 2020. Mr. Khatta is the CEO of the Advisor. Dan Russo is the assistant portfolio manager and has helped manage the Fund since October 2023. Mr. Russo is a portfolio manager and CIO of the Advisor.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information," and "Payments to Broker-Dealers and Other Financial Intermediaries".

Summary Section – Potomac Defensive Bull Fund

Investment Objective

The Potomac Defensive Bull Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)		Class R Shares
Redemption Fees		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		0.92%
Distribution 12b-1 Fees		0.00%
Other Expenses		1.20%
Administrative Service Fees	1.00%	
All Other Expenses	0.20%	
Acquired Fund Fees and Expenses		0.10%
Total Annual Fund Operating Expenses		2.22%

Expense Example

The following example is intended to help you compare the cost of investing in Class R Shares of the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years	Five Years	Ten Years
$225	$694	$1,190	$2,554

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 1,274.51% of the average value of its portfolio.

The Principal Investment Strategy of the Fund

This Fund seeks long-term capital appreciation by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs"), derivatives, and/or cash and cash equivalents. The ETFs in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in equity securities and derivatives. The underlying funds may invest in both domestic and international securities, including securities from emerging markets. The underlying funds may invest in small and medium capitalization companies and derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. The underlying funds may use leverage and inverse strategies, including strategies that seek to earn multiples of the returns of a particular segment of the investment market or the markets as a whole. The Fund may invest directly in derivatives, such as futures contracts, and may establish both long and short positions. The Fund expects to rebalance its investments in underlying funds that use leverage and/or inverse strategies on an ongoing basis as market movements dictate and there is no limitation on the amount of the Fund's assets that may be invested in these types of underlying funds. However, the Fund is subject to limits designed to comply with applicable regulatory requirements, including Rule 18f-4 under the Investment Company Act of 1940. The Fund employs risk management procedures in connection with its derivatives strategies, including monitoring of notional exposure and stress testing.

Potomac Fund Management, LLC, the investment advisor to the Fund (the "Advisor"), utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund.

The Advisor's investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor's process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into sophisticated algorithmic composites that guide the Advisor's decision-making process.

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 of a particular market index, such as the S&P® 500 Index. During downward trending markets, the Advisor will attempt to reduce downside exposure by limiting the Fund's investments to cash and cash equivalents. The Advisor may also invest in fixed income securities with longer maturities. If the

trend is, in the Advisor's view, 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.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

The Principal Risks of Investing in the Fund

Risks of Exchange Traded Funds. To the extent that the Fund invests in ETFs, 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. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the Fund's investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index. The other Principal Risks described below may also be associated with any of the underlying ETFs, and, as a result, to the extent that the Fund invests in ETFs, the Fund will be exposed to any risks specifically associated with such underlying ETF.

Portfolio Turnover Risk. The Fund may engage in short-term trading to try to achieve its objective and may have portfolio turnover rates significantly in excess of 100%. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all of the securities in its portfolio once during the course of a year. How long the Fund holds a security in its portfolio is generally not a factor in making buy and sell decisions. Increased portfolio turnover may cause the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance, and may produce increased taxable distributions. The distributions may be taxable as short-term capital gains which are taxed at ordinary income tax rates rather than at the lower long-term capital gains tax rates. Some or all of the distributions may be short-term capital gains.

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. Leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions. Most leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their performance over long periods of time can differ significantly from the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets.

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.

Risk of Non-Diversification. The Fund is a non-diversified fund, which means that it has the ability to take larger positions in a smaller number of securities than a fund that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment. Because the Fund may invest a significant percentage of its assets in a single ETF and/or money market fund, and at times may hold only one such position along with a cash or cash equivalent position, there is a risk that events negatively affecting these fewer positions will have a greater negative impact on the Fund's performance.

Sector Risk. Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times.

***Management Risks*.** The Advisor's implementation of the Fund's strategy may fail to produce the intended results. In circumstances where the Advisor establishes high-conviction positions, it is possible the results of the trend analysis will be incorrect and the high-conviction trade (i.e., the leveraged position) will not produce the desired results; in such circumstances, the losses that the Fund could experience could be greater than they would otherwise be had the Fund not taken the leveraged position. At times, the Advisor may determine to hold significant portions of the Fund's assets in cash and cash equivalents, and in such scenarios may detract from the Fund's ability to achieve its objective.

Quantitative/Trend Model Risk. The risk that investments selected using quantitative models to identify market trends may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative trend model will enable the Fund to achieve positive returns or outperform the market.

Securities Lending Risk. To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the Fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

The Fund may invest in ETFs and securities that carry the risks described below:

Risks in General. Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. There is a risk that these and other factors may adversely affect the Fund's performance. You could lose money by investing in the Fund.

Risks of Equity Securities. The risks associated with investing in equity securities of companies include the financial and operational risks faced by individual companies,

the risk that the stock markets, sectors and industries in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.

Risks of Derivatives. Underlying funds in the Fund's portfolio may use derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. There is no guarantee such strategies will work. If the underlying fund is not successful in employing such instruments in managing its portfolio, the Fund's performance will be worse than if it did not invest in underlying funds employing such strategies. Successful use by an underlying fund of options on stock indices, index futures contracts (and options thereon) will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, underlying funds will pay commissions and other costs in connection with such investments, which may increase the Fund's expenses and reduce the return. In utilizing certain derivatives, an underlying fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Risks of Small and Medium Capitalization Companies. The underlying funds invest in the stocks of small and medium capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium capitalization companies may have limited product lines and markets and may experience higher failure rates than do larger companies.

Risks of Fixed Income 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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities.

High-Yield Securities ("Junk Bond") Risk. To the extent that the Fund invests in underlying funds that invest in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the Fund may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the underlying funds' ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, an investor may lose its entire investment, which will affect the Fund's return.

Foreign Risk. The Fund may invest in underlying funds that hold foreign securities, including American Depositary Receipts (ADRs). ADRs are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. They are alternatives to the direct purchase of the underlying securities in their national markets and currencies. ADRs are subject to risks similar to those associated with direct investment in foreign 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.

Emerging Markets Risk. Emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets often have less uniformity in accounting and reporting requirements, less reliable securities valuations and greater risk associated with custody of securities than developed markets.

Futures Contract Risk. The successful use of futures contracts draws upon the Adviser's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures contracts, which may adversely affect the Fund's net asset value and total return, are (a) the imperfect correlation between the change in market value of the futures contract held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so. The Fund's use of futures contracts for the purpose of increasing the Fund's long and/or short exposure creates leverage, which can magnify the Fund's potential for gain or loss and therefore amplify the effect of market volatility on the Fund's share price (see "**Leveraging Risk**").

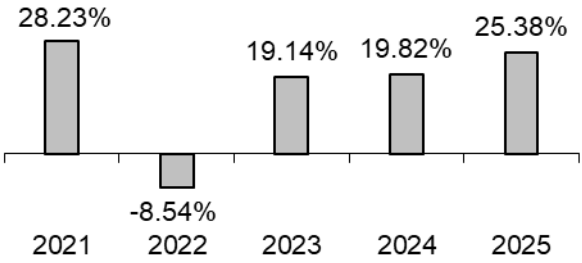
Leveraging Risk. The Fund's use of futures contracts will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an instrument and results in increased volatility, which means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund does not use instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in the Fund's exposure to an asset class and may cause the Fund's net asset value to be volatile.

Short Exposure Risk. The Fund may take short positions in futures contracts. A short position in a futures contract will profit from a decline in the value of the underlying asset or equity index. The Fund may lose significant value quite rapidly in a rising market if the derivative or equity index increases in value. This is the opposite of traditional "long" investments where the value of the Fund increases as the value of a portfolio security or instrument increases. The risk of loss on a short position is potentially unlimited unlike the risk of loss on a long position, which is limited to the amount paid for the investment plus transaction costs.

Performance History

The Class R Shares of the Fund are a new class of shares and do not have a full calendar year of performance history. Therefore, the bar chart and table that follow illustrate annual returns for Institutional Shares of the Fund, a separate class of shares not offered in this Prospectus, for periods ended December 31. This information is intended to give you some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and how the Fund's average annual returns over time compare with those of a broad measure of market performance and an additional index with characteristics relevant to the Fund's investments. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future. The Class R Shares of the Fund would have different returns from the Institutional Shares because, although the shares are invested in the same portfolio of securities, Class R Shares have different expenses.

Annual Total Returns (calendar years ended 12/31)



For the period January 1, 2026 through September 30, 2026, the total return for the Fund was 21.82%.

Best Quarter (3/31/2023) +19.51% Worst Quarter (3/31/2022) -21.09%

AVERAGE ANNUAL TOTAL RETURN FOR THE PERIODS ENDED 12/31/25	1 Year	5 Years	Since Inception (7/1/20)
Potomac Defensive Bull Fund			
Return Before Taxes	25.38%	15.98%	19.00%
Return After Taxes on Distributions	18.57%	10.79%	14.00%
Return After Taxes on Distributions and Sale of Fund Shares	15.22%	10.13%	12.84%
S&P 500® Index (does not reflect deductions for fees, expenses or taxes)	17.88%	14.42%	17.11%
Morningstar Moderately Aggressive Target Risk Index (does not reflect deductions for fees, expenses or taxes)	18.44%	7.94%	10.82%
S&P Target Risk Aggressive Index (does not reflect deductions for fees, expenses or taxes)	19.75%	9.31%	11.83%

Effective November 1, 2026, the Fund changed its additional comparative index to Morningstar Moderately Aggressive Target Risk Index because the Advisor believes it is more appropriate; the former index is also shown. The Morningstar Moderately Aggressive Target Risk Index is

designed to represent a diversified multi-asset portfolio targeting approximately 80% equity exposure and 20% fixed income exposure.

After-tax returns are calculated using the historical highest marginal individual U.S. federal income tax rates and do not reflect the impact of state and local income taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold their Fund shares through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts.

Management

Investment Advisor

Potomac Fund Management, LLC

Portfolio Managers

Manish Khatta is the lead portfolio manager and has managed the Fund since its inception in July 2020. Mr. Khatta is the CEO of the Advisor. Dan Russo is the assistant portfolio manager and has helped manage the Fund since October 2023. Mr. Russo is a portfolio manager and CIO of the Advisor.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information," and "Payments to Broker-Dealers and Other Financial Intermediaries".

Summary Section – Potomac Tactically Passive Fund

Investment Objective

The Potomac Tactically Passive Fund (the "Fund") seeks long-term capital appreciation.

Fees and Expenses of the Fund

The following table describes the expenses and fees that you may pay if you buy and hold shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Shareholder Fees (fees paid directly from your investment)		Class R Shares
Redemption Fees		None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)		
Management Fees		1.19%
Distribution 12b-1 Fees		0.00%
Other Expenses		1.25%
Administrative Service Fees	1.00%	
All Other Expenses	0.25%	
Acquired Fund Fees and Expenses		0.04%
Total Annual Fund Operating Expenses		2.48%

"Other Expenses" and "Acquired Fund Fees and Expenses" are based on estimated amounts for the current fiscal year.

Expense Example

The following example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then redeem all your shares at the end of those periods. The example also assumes that your investment has a 5% annual return each year and that the Fund's operating expenses remain the same each year. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

One Year	Three Years
$251	$773

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. For the fiscal period February 11, 2026 (commencement of operations) to June 30, 2026, the Fund's portfolio turnover rate was 6.22% of the average value of its portfolio.

The Principal Investment Strategy of the Fund

The Fund seeks long-term capital appreciation by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs") and/or cash and cash equivalents. The ETFs in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in equity securities and/or fixed income securities. The underlying funds may invest in small and medium capitalization companies. The Fund expects to rebalance its investments in underlying funds on an ongoing basis as market movements dictate and there is no limitation on the amount of the Fund's assets that may be invested in these types of underlying funds.

Potomac Fund Management, LLC, the investment advisor to the Fund (the "Advisor"), utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund. The Advisor applies a tactical risk management overlay to a basket of passive broad based index ETFs.

The Advisor's investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor's process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into sophisticated algorithmic composites that guide the Advisor's decision-making process.

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 exposure of a particular market index, such as the S&P® 500 Index. During downward trending markets, the Advisor seeks to limit the Fund's exposure to equity ETFs and increase the Fund's exposure to fixed income ETFs, and/or cash and cash equivalents in an effort to reduce downside exposure. Risk-management policies employ the use of cash or money market funds during adverse conditions; these positions could at times be 100%.

To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds.

The Fund is a “non-diversified” fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. The Fund may invest a significant percentage of its assets in a limited number of securities. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

The Principal Risks of Investing in the Fund

Risks of Exchange Traded Funds. To the extent that the Fund invests in ETFs, 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. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the Fund’s investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index. The other Principal Risks described below may also be associated with any of the underlying ETFs, and, as a result, to the extent that the Fund invests in ETFs, the Fund will be exposed to any risks specifically associated with such underlying ETF.

Portfolio Turnover Risk. The Fund may engage in short-term trading to try to achieve its objective and may have portfolio turnover rates significantly in excess of 100%. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once during the course of a year. How long the Fund holds a security in its portfolio is generally not a factor in making buy and sell decisions. Increased portfolio turnover may cause the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance, and may produce increased taxable distributions. The distributions may be taxable as short-term capital gains which are taxed at ordinary income tax rates rather than at the lower long-term capital gains tax rates. Some or all of the distributions may be short-term capital gains.

Risk of Non-Diversification. The Fund is a non-diversified fund, which means that it has the ability to take larger positions in a smaller number of securities than a fund that is "diversified.” Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment. Because the Fund may invest a significant percentage of its assets in a single ETF and/or money market fund, and at times may hold only one such position along with a cash or cash equivalent position, there is a risk that events negatively affecting these fewer positions will have a greater negative impact on the Fund’s performance.

Sector Risk. Sector risk is the possibility that all stocks within the same group of industries will decline in price due to sector-specific market or economic developments. The Fund may be overweight in certain sectors at various times.

Management Risks. The Advisor's implementation of the Fund's strategy may fail to produce the intended results. In circumstances where the Advisor establishes high-conviction positions, it is possible the results of the trend analysis will be incorrect and the high-conviction trade will not produce the desired results. At times, the Advisor may determine to hold significant portions of the Fund's assets in cash and cash equivalents, and in such scenarios may detract from the Fund's ability to achieve its objective.

Quantitative/Trend Model Risk. The risk that investments selected using quantitative models to identify market trends may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative trend model will enable the Fund to achieve positive returns or outperform the market.

Securities Lending Risk. To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the Fund will lose money from the investment of the cash collateral. Borrower default risk is the risk that the Fund will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

The Fund may invest in ETFs and securities that carry the risks described below:

Risks in General. Domestic economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets in which the Fund invests. There is a risk that these and other factors may adversely affect the Fund's performance. You could lose money by investing in the Fund.

Risks of Equity Securities. The risks associated with investing in equity securities of companies include the financial and operational risks faced by individual companies, the risk that the stock markets, sectors and industries in which the Fund invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change.

Risks of Fixed Income 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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities.

Risks of Small and Medium Capitalization Companies. The underlying funds invest in the stocks of small and medium capitalization companies, which may subject the Fund to additional risks.

Performance History
Past performance (before and after taxes) of the Fund is no guarantee of how it will perform in the future. Past performance provides some indication of the risks of investing in the Fund. There is no performance information for the Fund since the Fund has not completed one full calendar year of operation as of the date of this prospectus. Performance data current to the most recent month end may be obtained by calling 1-888-774-6679.

Management

Investment Advisor

Potomac Fund Management, LLC

Portfolio Managers

Manish Khatta is the lead portfolio manager and has managed the Fund since its inception in February 2026. Mr. Khatta is the CEO of the Advisor. Dan Russo is the assistant portfolio manager and has helped manage the Fund since its inception in February 2026. Mr. Russo is a portfolio manager and CIO of the Advisor.

For important information about purchase and sale of fund shares, tax information and financial intermediary compensation, please turn to the sections of this prospectus entitled "Purchase and Sale of Fund Shares," "Tax Information," and "Payments to Broker-Dealers and Other Financial Intermediaries".

General Summary Information

Purchase and Sale of Fund Shares

The minimum initial and subsequent investment amounts for various types of accounts offered by the Funds are shown below.

	Initial	Additional
Regular Account	$5,000	$100
Automatic Investment Plan	$1,000	$100*
IRA Account	$1,000	$100

*An Automatic Investment Plan requires a $100 minimum automatic monthly investment.

Investors may purchase or redeem Fund shares on any business day through a financial intermediary, by mail (Potomac Funds, c/o Paralel Technologies, LLC, 1700 Broadway, No. 2100, Denver, CO 80290), by wire, or by telephone at 1-888-774-6679. Purchases and redemptions by telephone are only permitted if you previously established this option on your account.

This Prospectus describes Class R Shares of the Funds. The Funds also offer an additional class of shares, Institutional Shares, available and sold pursuant to a separate Prospectus and SAI. Each class of shares in each Fund represents interest in the same portfolio of investments within the Funds; however, the classes have different fee structures, and expenses for certain class-specific items such as administrative and shareholder services will differ. Class R Shares are designed for purchase by self-directed brokerage account ("SDBA") investors through the Advisor Platform and not made generally available. You should consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Tax Information

Each Fund's distributions generally are taxable and will be taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account where distributions may be taxed when withdrawn from the tax deferred arrangement.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase the Funds through a broker-dealer or other financial intermediary (such as a bank), the Funds and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Funds over another investment. Ask your salesperson or visit your financial intermediary's web site for more information.

Investment Objective, Principal Investment Strategies, Related Risks, and Disclosure of Portfolio Holdings

Investment Objective

- The Potomac Managed Volatility Fund seeks total return.
- The Potomac Tactical Rotation Fund seeks growth and income.
- The Potomac Tactical Opportunities Fund seeks long-term capital appreciation.
- The Potomac Defensive Bull Fund seeks long-term capital appreciation.
- The Potomac Tactically Passive Fund seeks long-term capital appreciation.

Each Fund's investment objective is not fundamental, and it may be changed without shareholder approval, although a Fund will provide 60 days' advance notice of any such change. The Funds are classified as "non-diversified" funds, which means they can invest in fewer securities at any one time than a diversified fund and can invest more of their assets in securities of a single issuer than a diversified fund. The Funds may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

The Investment Selection Process Used by the Funds

Under normal market conditions, the Funds invests in exchange traded funds ("ETFs"), derivatives, and/or cash and cash equivalents. The underlying ETFs funds generally invest in equity securities, fixed income securities and derivatives.

Potomac Managed Volatility Fund

This Fund seeks total return by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs"), derivatives, such as futures contracts, and/or cash and cash equivalents. The ETFs, as well as other exchange traded products ("ETPs") that hold Bitcoin and Bitcoin futures, in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in fixed income securities and equity securities. The underlying funds may invest in high-yield fixed income securities (also known as "junk bonds") and derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. The underlying funds may invest in both domestic and international securities, including securities from emerging markets. The underlying funds may invest in real estate investment trusts ("REITs"), commodities and cryptocurrencies. The Fund has broad discretion to use leverage and inverse strategies through investing in underlying funds that use leverage and inverse strategies, including strategies that seek to earn multiples of the returns of a particular segment of the investment market or the markets as a whole. When an underlying fund uses leverage, it is seeking to increase the potential return on its investment in a particular asset. These underlying funds may make investments in futures contracts, options, and other derivative instruments that provide the economic effect of financial leverage by creating additional investment exposure to the

underlying asset. An underlying fund that follows an inverse strategy is investing so that it performs opposite of its underlying index. The Fund may invest directly in derivatives, such as futures contracts. The Fund expects to rebalance its investments in underlying funds that use leverage and/or inverse strategies on an ongoing basis as market movements dictate and there is no limitation on the amount of the Fund's assets that may be invested in these types of underlying funds. However, the Fund is subject to limits designed to comply with applicable regulatory requirements, including Rule 18f-4 under the Investment Company Act of 1940. The Fund employs risk management procedures in connection with its derivatives strategies, including monitoring of notional exposure and stress testing. The Fund may also invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments are intended to provide the Fund with exposure to the price movements of Bitcoin.

Potomac Fund Management, LLC, the investment advisor to the Fund (the "Advisor"), utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund. The systems utilized by the Fund attempt to assess the level of market risk that exist at any particular time, which, in turn, guides the Advisor's determinations as to whether the Fund should be fully invested in the market or hold more significant cash positions.

The Advisor's investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor's process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into sophisticated algorithmic composites that guide the Advisor's decision-making process. The raw data used in our systems include, but are not limited to: S&P 500, Dow Jones Industrial Average, Russell 2000, S&P 400 Mid Cap, NASDAQ 100, Dow Transports, Dow Utilities, Dow Corporate Bonds, Index Advance Decline, Trading Volume and High/Lows, Prime Rate, Discount Rate, Treasury Bill Rate, Fed Funds Rate, Commodity Research Bureau, Commercial Longs and Shorts, NYSE Short Interest, AAII Bullish and Bearish Percentages. The raw data is analyzed using technical tools, such as *moving averages*, *Bollinger bands*, *relative strength*, *stochastics*, *oscillators*, *intermarket analysis*, *trend following,* and *counter trend analysis*. (*See* the Glossary of Terms for further explanation of these technical tools.)

The Advisor actively allocates the Fund's assets across fixed income and alternative underlying funds that demonstrate low volatility and favorable risk adjusted returns. The Fund's investments in alternative underlying funds generally provide exposure to assets that are not designed to closely track or correlate to the performance of the general equity and/or fixed-income markets. The alternative underlying funds in which the Fund will invest may engage in strategies such as long/short and they may use derivatives and utilize techniques such as short selling to effect their objectives. Risk-management policies employ the use of cash or money market funds during adverse conditions; these positions could at times be 100%.

To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds.

The Fund is a “non-diversified” fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. The Fund may invest a significant percentage of its assets in a limited number of securities. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

Potomac Tactical Rotation Fund

This Fund seeks growth and income by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs"), derivatives, such as futures contracts, and/or cash and cash equivalents. The ETFs, as well as other exchange traded products (“ETPs”) that hold Bitcoin and Bitcoin futures, in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in equity securities and fixed income securities. The underlying funds may invest in both domestic and international securities, including securities from emerging markets. The underlying funds may invest in small and medium capitalization companies and derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. The underlying funds may invest in real estate investment trusts ("REITs"), commodities and cryptocurrencies. The Fund has broad discretion to use leverage and inverse strategies through investing in underlying funds that use leverage and inverse strategies, including strategies that seek to earn multiples of the returns of a particular segment of the investment market or the markets as a whole. When an underlying fund uses leverage, it is seeking to increase the potential return on its investment in a particular asset. When an underlying fund uses leverage, it is seeking to increase the potential return on its investment in a particular asset. These underlying funds may make investments in futures contracts, options and other derivative instruments that provide the economic effect of financial leverage by creating additional investment exposure to the underlying asset. An underlying fund that follows an inverse strategy is investing so that it performs opposite of its underlying index. The Fund may invest directly in derivatives, such as futures contracts, and may establish both long and short positions. The Fund expects to rebalance its investments in underlying funds that use leverage and/or inverse strategies on an ongoing basis as market movements dictate and there is no limitation on the amount of the Fund’s assets that may be invested in these types of underlying funds. However, the Fund is subject to limits designed to comply with applicable regulatory requirements, including Rule 18f-4 under the Investment Company Act of 1940. The Fund employs risk management procedures in connection with its derivatives strategies, including monitoring of notional exposure and stress testing. The Fund may also invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments are intended to provide the Fund with exposure to the price movements of Bitcoin.

The Advisor utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund. The systems utilized by the Fund attempt to assess the level of market risk that exist at any particular time, which, in turn, guides the Advisor’s determinations as to whether the Fund should be fully invested in the market or hold more significant cash positions.

The Advisor's investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor's process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into sophisticated algorithmic composites that guide the Advisor's decision-making process. The raw data used in our systems include, but are not limited to: S&P 500, Dow Jones Industrial Average, Russell 2000, S&P 400 Mid Cap, NASDAQ 100, Dow Transports, Dow Utilities Dow Corporate Bonds, Index Advance Decline, Trading Volume and High/Lows, Prime Rate, Discount Rate, Treasury Bill Rate, Fed Funds Rate, Commodity Research Bureau, Commercial Longs and Shorts, NYSE Short Interest, AAII Bullish and Bearish Percentages. The raw data is analyzed using technical tools, such as *moving averages*, *Bollinger bands*, *relative strength*, *stochastics*, *oscillators*, *intermarket analysis*, *trend following* and *counter trend analysis*. (*See* the Glossary of Terms for further explanation of these technical tools.)

The Advisor actively allocates the Fund's assets across equity and fixed income ETF's 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 downward trending markets, the Advisor will limit the Fund's investments to low volatility ETFs and/or cash in an effort to reduce downside exposure. Specialty investments, such as leveraged and inverse ETF's, may be used from time to time to hedge risk and provide for smoother returns. Risk-management policies employ the use of cash or money market funds during adverse conditions; these positions could at times be 100%.

To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. The Fund may invest a significant percentage of its assets in a limited number of securities. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

Potomac Tactical Opportunities Fund

This Fund seeks long-term capital appreciation by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs"), derivatives, such as futures contracts, and/or cash and cash equivalents. The ETFs, as well as other exchange traded products ("ETPs") that hold Bitcoin and Bitcoin futures, in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in equity securities. The underlying funds may invest in both domestic and international securities, including securities from emerging markets. The underlying funds may invest in small and medium capitalization companies and derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon.

The underlying funds may invest in real estate investment trusts ("REITs"), commodities and cryptocurrencies. The Fund has broad discretion to use leverage and inverse strategies through investing in underlying funds that use leverage and inverse strategies, including strategies that seek to earn multiples of the returns of a particular segment of the investment market or the markets as a whole. When an underlying fund uses leverage, it is seeking to increase the potential return on its investment in a particular asset. When an underlying fund uses leverage, it is seeking to increase the potential return on its investment in a particular asset. These underlying funds may make investments in futures contracts, options and other derivative instruments that provide the economic effect of financial leverage by creating additional investment exposure to the underlying asset. An underlying fund that follows an inverse strategy is investing so that it performs opposite of its underlying index. The Fund may invest directly in derivatives, such as futures contracts and may establish both long and short positions. The Fund expects to rebalance its investments in underlying funds that use leverage and/or inverse strategies on an ongoing basis as market movements dictate and there is no limitation on the amount of the Fund's assets that may be invested in these types of underlying funds. However, the Fund is subject to limits designed to comply with applicable regulatory requirements, including Rule 18f-4 under the Investment Company Act of 1940. The Fund employs risk management procedures in connection with its derivatives strategies, including monitoring of notional exposure and stress testing. The Fund may also invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments are intended to provide the Fund with exposure to the price movements of Bitcoin.

Potomac Fund Management, LLC, the investment advisor to the Fund (the "Advisor"), utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund. The systems utilized by the Fund attempt to assess the level of market risk that exist at any particular time, which, in turn, guides the Advisor's determinations as to whether the Fund should be fully invested in the market or hold more significant cash positions.

The Advisor's investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor's process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into sophisticated algorithmic composites that guide the Advisor's decision-making process. The raw data used in our systems include, but are not limited to: S&P 500, Dow Jones Industrial Average, Russell 2000, S&P 400 Mid Cap, NASDAQ 100, Dow Transports, Dow Utilities Dow Corporate Bonds, Index Advance Decline, Trading Volume and High/Lows, Prime Rate, Discount Rate, Treasury Bill Rate, Fed Funds Rate, Commodity Research Bureau, Commercial Longs and Shorts, NYSE Short Interest, AAII Bullish and Bearish Percentages. The raw data is analyzed using technical tools, such as *moving averages*, *Bollinger bands*, *relative strength*, *stochastics*, *oscillators*, *intermarket analysis*, *trend following* and *counter trend analysis*. (*See* the Glossary of Terms for further explanation of these technical tools.)

The Advisor actively allocates the Fund's assets across equity ETF's that hold a broad-based basket of equity securities. If the Advisor's algorithmic composites point to a rising market, the Fund may have a higher proportion of aggressive equity ETFs.

During downward trending markets, the Advisor will limit the Fund's investments to low volatility ETFs and/or cash and cash equivalents in an effort to reduce downside exposure. The Advisor may also invest in fixed income securities with longer maturities. Specialty investments, such as leveraged and inverse ETF's, may be used from time to time to hedge risk and provide for smoother returns. Risk-management policies employ the use of cash or money market funds during adverse conditions; these positions could at times be 100%.

To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. The Fund may invest a significant percentage of its assets in a limited number of securities. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

Potomac Defensive Bull Fund

This Fund seeks long-term capital appreciation by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs"), derivatives, such as futures contracts, and/or cash and cash equivalents. The ETFs in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in equity securities and derivatives. The underlying funds may invest in both domestic and international securities, including securities from emerging markets. The underlying funds may invest in small and medium capitalization companies and derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. The underlying funds may use leverage and inverse strategies. When an underlying fund uses leverage, it is seeking to increase the potential return on its investment in a particular asset. These underlying funds may make investments in futures contracts, options and other derivative instruments that provide the economic effect of financial leverage by creating additional investment exposure to the underlying asset. An underlying fund that follows an inverse strategy is investing so that it performs opposite of its underlying index. The Fund may invest directly in derivatives, such as futures contracts, and may establish both long and short positions. The Fund expects to rebalance its investments in underlying funds that use leverage and/or inverse strategies on an ongoing basis as market movements dictate and there is no limitation on the amount of the Fund's assets that may be invested in these types of underlying funds. However, the Fund is subject to limits designed to comply with applicable regulatory requirements, including Rule 18f-4 under the Investment Company Act of 1940. The Fund employs risk management procedures in connection with its derivatives strategies, including monitoring of notional exposure and stress testing.

Potomac Fund Management, LLC, the investment advisor to the Fund (the "Advisor"), utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund. The systems utilized by the Fund attempt to assess the level of market risk that exist at any particular time, which, in turn, guides the Advisor's

determinations as to whether the Fund should be fully invested in the market or hold more significant cash positions.

The Advisor's investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor's process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into sophisticated algorithmic composites that guide the Advisor's decision-making process. The raw data used in our systems include, but are not limited to: S&P 500, Dow Jones Industrial Average, Russell 2000, S&P 400 Mid Cap, NASDAQ 100, Dow Transports, Dow Utilities Dow Corporate Bonds, Index Advance Decline, Trading Volume and High/Lows, Prime Rate, Discount Rate, Treasury Bill Rate, Fed Funds Rate, Commodity Research Bureau, Commercial Longs and Shorts, NYSE Short Interest, AAII Bullish and Bearish Percentages. The raw data is analyzed using technical tools, such as *moving averages*, *Bollinger bands*, *relative strength*, *stochastics*, *oscillators*, *intermarket analysis*, *trend following* and *counter trend analysis*. (*See* the Glossary of Terms for further explanation of these technical tools.)

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 of a particular market index, such as the S&P® 500 Index. During downward trending markets, the Advisor will attempt to reduce downside exposure by limiting the Fund's investments to cash and cash equivalents. The Advisor may also invest in fixed income securities with longer maturities. If the trend is, in the Advisor's view, 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.

To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. The Fund may invest a significant percentage of its assets in a limited number of securities. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

Potomac Tactically Passive Fund

The Fund seeks long-term capital appreciation by constructing a portfolio that is comprised, under normal market conditions, of exchange traded funds ("ETFs"), and/or cash and cash equivalents. The ETFs in which the Fund may invest are referred to as "underlying funds" throughout this Prospectus. The underlying funds generally invest in equity securities and/or fixed income securities. The underlying funds may invest in small and medium capitalization companies. The Fund expects to rebalance its investments in underlying funds on an ongoing basis as market

movements dictate and there is no limitation on the amount of the Fund's assets that may be invested in these types of underlying funds.

Potomac Fund Management, LLC, the investment advisor to the Fund (the "Advisor"), utilizes technical analysis based quantitative systems to guide its decision-making process for the Fund. The Advisor applies a tactical risk management overlay to a basket of passive broad based index ETFs. The systems utilized by the Fund attempt to assess the level of market risk that exist at any particular time, which, in turn, guides the Advisor's determinations as to whether the Fund should be fully invested in the market or hold more significant cash positions.

The Advisor's investment process seeks to identify trends to determine the strength or weakness in the current market environment. This part of the Advisor's process analyzes over 100 technical trading indicators built through a multitude of programming platforms. Each indicator is rigorously tested on an individual basis to determine the combinations that provide what the Advisor perceives to be the best indication of market direction. The technical trading indicators are then combined into sophisticated algorithmic composites that guide the Advisor's decision-making process. The raw data used in our systems include, but are not limited to: S&P 500, Dow Jones Industrial Average, Russell 2000, S&P 400 Mid Cap, NASDAQ 100, Dow Transports, Dow Utilities Dow Corporate Bonds, Index Advance Decline, Trading Volume and High/Lows, Prime Rate, Discount Rate, Treasury Bill Rate, Fed Funds Rate, Commodity Research Bureau, Commercial Longs and Shorts, NYSE Short Interest, AAII Bullish and Bearish Percentages. The raw data is analyzed using technical tools, such as *moving averages*, *Bollinger bands*, *relative strength*, *stochastics*, *oscillators*, *intermarket analysis*, *trend following* and *counter trend analysis*. (*See* the Glossary of Terms for further explanation of these technical tools.)

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 exposure of a particular market index, such as the S&P® 500 Index. During downward trending markets, the Advisor seeks to limit the Fund's exposure to equity ETFs and increase the Fund's exposure to fixed income ETFs, and/or cash and cash equivalents in an effort to reduce downside exposure. Risk-management policies employ the use of cash or money market funds during adverse conditions; these positions could at times be 100%.

To generate additional income, the Fund may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash collateral that the Fund may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds.

The Fund is a "non-diversified" fund, which means it can invest in fewer securities at any one time than a diversified fund and can invest more of its assets in securities of a single issuer than a diversified fund. The Fund may invest a significant percentage of its assets in a limited number of securities. Also, the Fund may invest in a limited number of sectors but has no intention to concentrate its investments in any particular industry. The Fund may also engage in short-term trading and have a portfolio turnover rate significantly in excess of 100%.

Defensive Positions

Each Fund may hold all or a portion of its assets in cash or cash-equivalents like money market funds, certificates of deposit, short-term debt obligations, and repurchase agreements, either due to pending investments, when investment opportunities are limited or market conditions are adverse. Under these circumstances, a Fund may not participate in stock market advances or declines to the same extent it would, had it remained more fully invested in common stocks. If a Fund invests in shares of a money market fund, shareholders of the Fund generally will be subject to duplicative management and other fees and expenses. As a result of engaging in these temporary measures, each Fund may not achieve its investment objective.

The Principal Risks of Investing in the Funds

Risks of Exchange Traded Funds. To the extent a Fund invests in ETFs 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. Also, if the area of the market representing the underlying index or benchmark does not perform as expected for any reason, the value of the Fund's investment in the ETF may decline. In addition, due to transactions via market prices rather than at net asset value, the performance of an ETF may not completely replicate the performance of the underlying index. Each Fund will indirectly pay its proportionate share of any fees and expenses paid by the ETF in which it invests in addition to the fees and expenses paid directly by the Fund, many of which may be duplicative. Each Fund will also incur brokerage costs when it purchases ETFs. As a result, the cost of investing in the Funds generally will be higher than the cost of investing directly in ETFs. Additionally, ETFs are subject to the following risks: (i) the market price of an ETF's shares may be above or below its net asset value; (ii) an active trading market for an ETF's shares may not develop or be maintained; (iii) the ETF may employ an investment strategy that utilizes high leverage ratios; (iv) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate; and (v) underlying ETF shares may be de-listed from the exchange or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) temporarily stop stock trading.

Portfolio Turnover Risk. Each Fund may engage in short-term trading to try to achieve its objective and may have portfolio turnover rates significantly in excess of 100%. A portfolio turnover rate of 100% is equivalent to a fund buying and selling all the securities in its portfolio once during the course of a year. How long the Fund holds a security in its portfolio is generally not a factor in making buy and sell decisions. Increased portfolio turnover may cause the Fund to incur higher brokerage costs, which may adversely affect the Fund's performance, and may produce increased taxable distributions. The distributions may be taxable as short-term capital gains which are taxed at ordinary income tax rates rather than at the currently lower long-term capital gains tax rates. It is likely that all or most of the distributions will be short-term capital gains.

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. Leveraged ETFs use investment techniques and financial instruments that may be considered aggressive, including the use of derivative transactions. Most leveraged ETFs are designed to achieve their stated objectives on a daily basis. Their performance over long periods of time can differ significantly from the performance of the underlying index during the same period of time. This effect can be magnified in volatile markets. The compounding effect has a significant impact on leveraged ETFs. As a result of compounding leveraged ETFs have a single day investment objective. A leveraged ETF's performance for periods greater than one day is likely to be either greater than or less than the index performance times the stated multiple in the ETF's objective. This effect becomes more pronounced for leveraged ETFs as market volatility increases. Investments by each Fund in leveraged ETFs may magnify changes in the Funds' share price and thus result in increased volatility of returns.

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.

Risk of Non-Diversification. The Funds are non-diversified fund, which means that the Funds have the ability to take larger positions in a smaller number of securities than a fund that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment. Because the Fund may invest a significant percentage of its assets in a single ETF and/or money market fund, and at times may hold only one such position along with a cash or cash equivalent position, there is a risk that events negatively affecting these fewer positions will have a greater negative impact on the Fund's performance.

Sector Risk. Sector risk is the possibility that stocks within the same group of industries will decline in price due to sector-specific market or economic developments. If the Advisor invests a significant portion of its assets in ETFs in a particular sector, the Funds are subject to the risk that companies in the same sector are likely to react similarly to legislative or regulatory changes, adverse market conditions and/or increased competition affecting that market segment. The sectors in which the Funds may be overweight will vary.

Management Risks. The Advisor's implementation of the Funds' strategy may fail to produce the intended results. In circumstances where the Advisor establishes high-conviction positions, it is possible the results of the trend analysis will be incorrect and the high-conviction trade (i.e., the leveraged position) will not produce the desired results; in such circumstances, the losses that the Funds could experience could be greater than they would otherwise be had the Funds not taken the leveraged position. At times, the Advisor may determine to hold significant portions of a Fund's assets in cash and cash equivalents, and in such scenarios may detract from the Fund's ability to achieve its objective.

Quantitative/Trend Model Risk. The risk that investments selected using quantitative models to identify market trends may perform differently from the market as a whole or from their expected performance. There can be no assurance that use of a quantitative trend model will enable the Funds to achieve positive returns or outperform the market.

Securities Lending Risk. To generate additional income, the Funds may lend its portfolio securities to financial institutions. Loaned securities will be secured by cash

collateral that the Funds may invest in high quality short-term debt obligations, government obligations, bank guarantees or money market funds. Securities lending involves two primary risks: "investment risk" and "borrower default risk." Investment risk is the risk that the Funds will lose money from the investment of the cash collateral. Borrower default risk is the risk that the Funds will lose money due to the failure of a borrower to return a borrowed security in a timely manner.

Cybersecurity Risk. Underlying funds that hold or have exposure to cryptocurrencies such as Bitcoin, including ETFs and ETPs that invest directly in Bitcoin and Bitcoin futures subject the Funds to additional risks. Cryptocurrencies (also referred to as "virtual currencies" or "digital assets") are digital assets designed to act as a medium of exchange and represent an emerging and highly speculative asset class. The market price of Bitcoin and other cryptocurrencies has been subject to extreme fluctuations and may experience substantial declines over short periods of time. The price of Bitcoin and other cryptocurrencies could fall sharply (potentially to zero) for various reasons, including, but not limited to, regulatory changes, issues impacting the Bitcoin network, technological developments, events involving entities that facilitate transactions in Bitcoin, or changes in user preferences in favor of alternative cryptocurrencies.

The market for Bitcoin and related instruments may be less liquid, more volatile, and more susceptible to manipulation than traditional securities markets. The operation of digital asset exchanges and trading venues is largely unregulated, which increases the potential for fraud, security failures, or operational disruptions. Regulatory developments in the United States or abroad, including potential restrictions on the use, exchange, or custody of digital assets, may affect the value, liquidity, or availability of Bitcoin and Bitcoin-related ETFs and ETPs.

Bitcoin-Related Investment Risk. A Fund may invest up to 15% of its assets in ETFs and ETPs that hold Bitcoin and Bitcoin futures. These investments expose the Fund to the risks associated with Bitcoin and the Bitcoin futures market. Bitcoin and other digital assets are relatively new and highly speculative asset classes, subject to extreme volatility and unique operational and technological risks. The value of Bitcoin and Bitcoin-related instruments has experienced significant fluctuations, which may result in substantial losses for investors in a short period of time.

The market for Bitcoin and Bitcoin-related instruments may be less liquid, more volatile, and more susceptible to manipulation than traditional securities markets. Market disruptions, trading halts, or disruptions in the infrastructure of digital asset markets may adversely affect the liquidity and value of Bitcoin-related ETFs and ETPs. The price of Bitcoin may be influenced by a variety of factors, including supply and demand dynamics, investor sentiment, government and regulatory actions, technological developments, and the functioning of Bitcoin network protocols.

The regulatory environment for Bitcoin, Bitcoin futures, and digital assets in general is evolving and subject to change. Regulatory developments at the federal, state, or international level may impact the operation of Bitcoin-related ETFs and ETPs or the underlying digital asset markets, potentially affecting their value or liquidity. In addition, the performance of Bitcoin-related ETFs and ETPs may differ from the performance of Bitcoin or Bitcoin futures due to operational inefficiencies, management fees, or market supply and demand conditions.

The Funds may invest in ETFs and securities that carry the risks described below:

Risks in General. Domestic and foreign economic growth and market conditions, interest rate levels, and political events are among the factors affecting the securities markets of the Funds' investments. There is a risk that these and other factors may adversely affect the Funds' performance. You should consider your own investment goals, time horizon, and risk tolerance before investing in the Funds. An investment in the Funds may not be appropriate for all investors and is not intended to be a complete investment program. An investment in the Funds is not a deposit in the bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. You may lose money by investing in the Funds.

Risks of Equity Securities. Overall stock market risks may affect the value of the Funds. These risks include the financial risk of selecting securities that do not perform as anticipated, the risk that the stock markets in which the Funds invests may experience periods of turbulence and instability, and the general risk that domestic and global economies may go through periods of decline and cyclical change. Many factors affect the performance of each company, including the strength of the company's management or the demand for its product or services. You should be aware that the value of a company's share price may decline as a result of poor decisions made by management or lower demand for the company's products or services. In addition, a company's share price may also decline if its earnings or revenues fall short of expectations. There are overall stock market risks that may also affect the value of the Funds. Over time, the stock markets tend to move in cycles, with periods when stock prices rise generally and periods when stock prices decline generally. The value of the Funds' investments may increase or decrease more than the stock markets in general. Common stocks, preferred securities, and warrants are examples of equity securities.

Risks of Fixed Income 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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than the market price of shorter-term securities. Other risk factors include credit risk (the debtor may default) and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Funds, possibly causing the Funds' share price and total return to be reduced and fluctuate more than other types of investments. "Junk bonds" are speculative investments that carry greater risks and are more susceptible to real or perceived adverse economic and competitive industry conditions than higher quality debt securities. Government bonds, corporate bonds and high yield bonds are examples of fixed income securities.

High-Yield Securities ("Junk Bond") Risk. To the extent that the Funds invests in Underlying Funds that invest in high-yield securities and unrated securities of similar credit quality (commonly known as "junk bonds"), the Funds may be subject to greater levels of interest rate and credit risk than funds that do not invest in such securities. Junk bonds are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the underlying funds' ability to sell these securities (liquidity risk). If the issuer

of a security is in default with respect to interest or principal payments, an investor may lose its entire investment, which will affect the Funds' return.

Risks of Small and Medium Capitalization Companies. The underlying funds invest in the stocks of small and medium capitalization companies, which may subject the Fund to additional risks. The earnings and prospects of these companies are more volatile than larger companies. Small and medium capitalization companies may have limited product lines and markets and may experience higher failure rates than do larger companies.

Foreign Risk. The Funds may invest in underlying funds that hold foreign securities, including American Depositary Receipts (ADRs). ADRs are certificates evidencing ownership of shares of a foreign-based issuer held in trust by a bank or similar financial institution. They are alternatives to the direct purchase of the underlying securities in their national markets and currencies. ADRs are subject to risks similar to those associated with direct investment in foreign 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.

Emerging Markets Risk. Emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil and rapid changes in economic conditions than more developed markets. Emerging markets often have less uniformity in accounting and reporting requirements, less reliable securities valuations and greater risk associated with custody of securities than developed markets.

Risks of Derivatives. Underlying funds in which the Funds may invest may use derivative instruments such as put and call options on stocks and stock indices, and index futures contracts and options thereon. There is no guarantee such strategies will work. If the underlying fund is not successful in employing such instruments in managing its portfolio, the Funds' performance will be worse than if it did not invest in underlying funds employing such strategies. Successful use by an underlying fund of options on stock indices, index futures contracts (and options thereon) will be subject to its ability to correctly predict movements in the direction of the securities generally or of a particular market segment. In addition, underlying funds will pay commissions and other costs in connection with such investments, which may increase the Funds' expenses and reduce the return. In utilizing certain derivatives, an underlying fund's losses are potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

Real Estate Investment Trusts. REITs offer investors greater liquidity and diversification than direct ownership of properties. A REIT is a corporation or business trust that invests substantially all of its assets in interests in real estate. Equity REITs are those which purchase or lease land and buildings and generate income primarily from rental income. Equity REITs may also realize capital gains (or losses) when selling property that has appreciated (or depreciated) in value. Mortgage REITs are those that invest in real estate mortgages and generate income primarily from interest payments on mortgage loans. Hybrid REITs generally invest in both real property and mortgages. Unlike corporations, REITs do not pay income taxes if they meet certain

IRS requirements. Real estate related equity securities also include those insured by real estate developers, companies with substantial real estate holdings (for investment or as part of their operations), as well as companies whose products and services are directly related to the real estate industry, such as building supply manufacturers, mortgage lenders or mortgage servicing companies. Like any investment in real estate, though, a REITs performance depends on several factors, such as its ability to find tenants, renew leases and finance property purchases and renovations. Other risks associated with REIT investments include the fact that equity and mortgage REITs are dependent upon specialized management skills and are not fully diversified. These characteristics subject REITs to the risks associated with financing a limited number of projects. They are also subject to heavy cash flow dependency, defaults by borrowers, and self-liquidation. Additionally, equity REITs may be affected by any changes in the value of the underlying property owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. By investing in REITs indirectly through a Fund, a shareholder bears not only a proportionate share of the expenses of the Fund, but also may indirectly bear similar expenses of some of the REITs in which it invests.

Commodity Risk. Commodity investments will subject the Fund to potentially greater volatility than traditional securities. Commodities will be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political and regulatory developments. Commodity prices may be volatile, so the risks to investors in the Fund is that unexpected and potentially significant decreases in the value of their commodity holdings would affect the value of an investment in the Fund.

Cryptocurrency Risk. The Funds may invest in underlying funds that hold or have exposure to cryptocurrencies. Cryptocurrencies (also referred to as “virtual currencies” and “digital currencies”) are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is Bitcoin. Additionally, a Fund may have exposure to Bitcoin or other cryptocurrencies indirectly through ETFs that investment in companies that hold cryptocurrencies on their balance sheets or companies that are directly involved in providing infrastructure, trading platforms, technology, or other services relating to cryptocurrencies. Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government, corporation, or other entity. Cryptocurrency is not generally accepted as legal tender. Regulation of cryptocurrency is still developing. Federal, state and/or foreign governments may restrict the development, use, or exchange of cryptocurrency.

The market price of Bitcoin and other cryptocurrencies has been subject to extreme fluctuations. The price of Bitcoin and other cryptocurrencies could fall sharply (potentially to zero) for various reasons, including, but not limited to, regulatory changes, issues impacting the Bitcoin network, events involving entities that facilitate transactions in Bitcoin, or changes in user preferences in favor of alternative cryptocurrencies. Furthermore, events that impact one cryptocurrency may lead to a decline in the value of other cryptocurrencies, including Bitcoin.

Futures Contract Risk. The successful use of futures contracts draws upon the Adviser’s skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of futures

contracts, which may adversely affect a Fund's net asset value and total return, are (a) the imperfect correlation between the change in market value of the futures contract held by the Fund and the price of the futures contract; (b) possible lack of a liquid secondary market for a futures contract and the resulting inability to close a futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and a Fund may have to sell securities at a time when it may be disadvantageous to do so. A Fund's use of futures contracts for the purpose of increasing a Fund's long and/or short exposure creates leverage, which can magnify a Fund's potential for gain or loss and therefore amplify the effect of market volatility on a Fund's share price (see "**Leveraging Risk**").

Leveraging Risk. A Fund's use of futures contracts will have the economic effect of financial leverage. Financial leverage magnifies exposure to the swings in prices of an asset class underlying an instrument and results in increased volatility, which means a Fund will have the potential for greater gains, as well as the potential for greater losses, than if a Fund does not use instruments that have a leveraging effect. Leveraging tends to magnify, sometimes significantly, the effect of any increase or decrease in a Fund's exposure to an asset class and may cause a Fund's net asset value to be volatile.

Short Exposure Risk. A Fund's use of taking short positions creates short exposure risk. A short position in a futures contract will profit from a decline in the value of the underlying asset or equity index. The Fund may lose significant value quite rapidly in a rising market if the derivative or equity index increases in value. This is the opposite of traditional "long" investments where the value of the Fund increases as the value of a portfolio security or instrument increases. The risk of loss on a short position is potentially unlimited unlike the risk of loss on a long position, which is limited to the amount paid for the investment plus transaction costs.

Portfolio Holdings Disclosure

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at https://potomacfunds.com.

Management

The Investment Advisor

Potomac Fund Management, LLC ("Potomac") is the investment advisor of the Funds and has responsibility for the management of the Funds' affairs, under the supervision of the Trust's Board of Trustees. The Advisor is a registered investment advisor controlled by Manish Khatta. The Funds' investment portfolio is managed on a day to day basis by Manish Khatta and Dan Russo. The Advisor provides investment advice to individuals, pensions, profit sharing plans, trusts, estates, other investment advisors, and to corporations and other business entities.

Manish Khatta is the lead portfolio manager and has managed the Potomac Managed Volatility Fund, the Potomac Tactical Rotation Fund, the Potomac Tactical Opportunities Fund and the Potomac Defensive Bull Fund since each Fund's inception in July 2020, and the Potomac Tactically Passive Fund since its inception in February 2026. Mr. Khatta is the CEO of the Advisor. Dan Russo is the assistant portfolio manager and has helped manage the Potomac Managed Volatility Fund, the Potomac Tactical Rotation Fund, the Potomac Tactical Opportunities Fund and the Potomac Defensive Bull Fund since October 2023, and the Potomac Tactically Passive Fund since its inception in February 2026. Mr. Russo is a portfolio manager and CIO of the Advisor.

The Advisor's address is 7373 Wisconsin Ave., Suite #750, Bethesda, MD 20814.

Manish Khatta holds a BS degree in Finance from the University of Maryland. He has been a full-time employee with Potomac since January 2002 and in January 2013 he became Chief Executive Officer of the firm. Manish has spent his career creating and refining trading strategies built on mathematical computations and number crunching. Manish programmed the initial work behind Potomac's mechanical trading systems. Dan Russo has been in the securities industry since 2000. He holds an MBA degree in Finance from Fordham University in New York City and a B.S. degree in Finance from Long Island University, C.W. Post. He is also a Chartered Market Technician, having earned the right to use that designation in 2012. Dan has experience with a wide range of institutional investors, working with them to perform fundamental, technical, and quantitative research to navigate the market and generate actionable trading and investment ideas.

The Funds' SAI provides information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership of Fund shares.

The Advisor manages the investment portfolio of the Funds, subject to the policies adopted by the Trust's Board of Trustees. Under the Management Agreement, the Advisor, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment, and executive personnel necessary for managing the assets of the Funds. For its services the Advisor receives an investment management fee equal to 1.25% of a Fund's average daily net assets up to $100 million, 1.00% of a Fund's average daily net assets between $100 million and $200 million and 0.90% of a Fund's average daily net assets in excess of $200 million. For its services, the Advisor received an investment management fee equal to 1.12% of the average daily net assets of the Potomac Managed Volatility Fund for the fiscal year ended June 30, 2026. For its services, the Advisor received an investment management fee equal to 1.10% of the average daily net assets of the Potomac Tactical Rotation Fund for the fiscal year ended June 30, 2026. For its services, the Advisor received an investment management fee equal to 1.12% of the average daily net assets of the Potomac Tactical Opportunities Fund for the fiscal year ended June 30, 2026. For its services, the Advisor received an investment management fee equal to 0.92% of the average daily net assets of the Potomac Defensive Bull Fund for the fiscal year ended June 30, 2026. For its services, the Advisor received an investment management fee equal to 1.19% of the average daily net assets of the Potomac Tactically Passive Fund for the fiscal year ended June 30, 2026. A discussion regarding the basis of the Board of Trustees' approval of the Management Agreement

between the Trust and the Advisor is available in the Funds' annual report filed on Form N-CSR for the period ending June 30, 2026.

Effective October 3, 2023, under the Services Agreement the Advisor receives an additional fee of 0.50% of a Fund's average daily net assets up to $25 million, and 0.20% of such assets in excess of $25 million for services provided under the agreement and is also obligated to pay the operating expenses of a Fund excluding management fees, brokerage fees and commissions, 12b-1 fees (if any), taxes, borrowing costs (such as (a) interest and (b) dividend expenses on securities sold short), ADR fees, the cost of acquired funds and extraordinary expenses.

For its services the Advisor received services fees of 0.24% of the average daily net assets of the Potomac Managed Volatility Fund, 0.23% of the average daily net assets of the Potomac Tactical Rotation Fund, 0.24% of the average daily net assets of the Potomac Tactical Opportunities Fund, 0.20% of the average daily net assets of the Potomac Defensive Bull Fund, and 0.26% of the average daily net assets of the Potomac Tactically Passive Fund for the fiscal year ended June 30, 2026. Under the Services Agreement the Advisor supervises the Funds' business affairs. The Advisor coordinates for the provision of the services of a Chief Compliance Officer for the Trust with respect to the Funds, executive and administrative services including, but are not limited to, the coordination of all third parties furnishing services to the Funds, review of the books and records of the Funds maintained by such third parties, and such other actions with respect to the Funds as may be necessary in the opinion of the Advisor to perform its duties under the Services Agreement.

Effective May 22, 2026, the Advisor entered into an Administrative Services Agreement with the Trust, with respect to the Class R Shares. Under the terms of the Administrative Services Agreement, the Advisor receives a fee from each Fund in an amount equal to 1.00% of the average daily net asset value of the Class R shares of the Fund (the "R Shares Administrative Services Fee"). Services provided or procured by the Advisor pursuant to the Administrative Services Agreement include, among others: (a) development and maintenance of a web-based software platform for use by investment advisers and clients; (b) creation of a customized full-color client investment proposal statement for each individual client; (c) facilitating the initiation and setup of new account and related asset transfers to enable the maintenance of multiple Fund holdings in a single client account; (d) consolidated reporting development showing the managed accounts alongside the retirement accounts; (e) data procurement with respect to plan rules and eligibility requirements; (f) creation of quarterly performance reports for use by advisers and clients reflecting a consolidated view of all Fund holdings beneficially owned by the client among various account registration types (i.e., various retirement and non-retirement accounts); (g) attending to correspondence, requests and inquiries from shareholders and/or their adviser representatives with regard to processing of purchases and redemptions of Fund shares; (h) implementation of single requests for account changes and transactions across multiple related account registrations and affecting multiple Fund holdings; (i) monitoring and overseeing relationships with entities providing services to the shareholders, including the transfer agent and custodians; (j) facilitating the calculation and automated payment of fees by multiple client account registrations in a consolidated fashion to the client's adviser; (k) interfacing with custodians to link a SDBA and management investments; (l) printing, responding to email, and answering phone calls of advisers in connection with the servicing of client accounts; (m) plan database development; (n) facilitating client set up and access to the SDBA within

their employer-sponsored retirement plan; (o) educating clients on the use and benefits of SDBAs and helping clients avoid common behavioral pitfalls in self-directed investing; (p) providing technical and operational support for account management, trading, and compliance; and (q) facilitating transitions and asset retention as clients change employers or retire. The Advisor received administrative services fees of 1.00% of the average daily net assets of each of the Class R Shares from May 28, 2026, the inception date of the Class R Shares, through the fiscal year ended June 30, 2026.

Participants in retirement plans, such as 401(k) plans, may be provided with the option to open a SDBA through the retirement plan's administrator or record keeper. The Class R Shares of the Funds are available for purchase through a retirement plan's SDBA. Retirement plan participants may contact their financial intermediary, or may contact the Funds at 1-888-768-6622, for more information about investing in the Class R Shares of the Funds through self-directed brokerage accounts.

This Prospectus describes Class R Shares of the Funds. The Funds also offer an additional class of shares, Institutional Shares, available and sold pursuant to a separate Prospectus and SAI. Each class of shares in each Fund represents interest in the same portfolio of investments within the Funds; however, the classes have different fee structures, and expenses for certain class-specific items such as administrative and shareholder services will differ. Class R Shares are designed for purchase by SDBA investors through the Advisor Platform and not made generally available. You should consult with your financial adviser for advice with regard to which share class would be most appropriate for you.

Shareholder Information

Pricing of Fund Shares

The price you pay for a share of each Fund, and the price you receive upon selling or redeeming a share of each Fund, is called the Fund's net asset value ("NAV"). The NAV is calculated by taking the total value of the Fund's assets, subtracting its liabilities, and then dividing by the total number of shares outstanding, rounded to the nearest cent:

Net Asset Value = Total Assets - Liabilities / Number of Shares Outstanding

The NAV is generally calculated as of the close of trading on the New York Stock Exchange (normally 4:00 p.m. Eastern time) every day the Exchange is open for trading. The New York Stock Exchange generally is open every day other than weekends and holidays. All purchases, redemptions or reinvestments of Fund shares will be priced at the next NAV calculated after your order is received in proper form by the Funds' Transfer Agent, Paralel Technologies, LLC. The Funds' Board of Trustees has chosen to designate the Advisor as "valuation designee" to perform certain valuation functions. The Funds' assets are generally valued at their market value. If market prices are not available or, in the valuation designee's opinion, market prices do not reflect fair value, or if an event occurs after the close of trading (but prior to the time the NAV is calculated) that materially affects fair value, the valuation designee may value the Funds' assets at their fair value according to policies approved by the Funds' Board of Trustees. For example, if trading in a portfolio security is halted and does not resume before the Funds calculate its NAV, the valuation designee may need

to price the security using the Funds' fair value pricing guidelines. Without a fair value price, short-term traders could take advantage of the arbitrage opportunity and dilute the NAV of long-term investors. Fair valuation of a Funds' portfolio securities can serve to reduce arbitrage opportunities available to short-term traders, but there is no assurance that fair value pricing policies will prevent dilution of the Funds' NAV by short-term traders. The Funds may use pricing services to help determine market value. Because the Funds may have portfolio securities that are primarily listed on foreign exchanges that trade on weekends or other days when the Funds do not price its shares, the net asset value of the Funds' shares may change on days when shareholders will not be able to purchase or redeem the Funds' shares. With respect to any portion of a Funds' assets that are invested in one or more open-end management investment companies that are registered under the Investment Company Act, the Funds' net asset value is calculated based upon the net asset values of the registered open-end management investment companies in which the Funds invest. The prospectuses for these investment companies explain the circumstances under which those companies will use fair value pricing and the effects of using fair value pricing.

Customer Identification Program

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. This means that, when you open an account, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask for identifying documents and may take additional steps to verify your identity. We may not be able to open an account or complete a transaction for you until we are able to verify your identity.

Investing in the Funds

You may purchase shares through a brokerage firm or other financial institution that has agreed to sell the Funds' shares. The Funds reserve the right to change the amount of these minimums from time to time or to waive them in whole or in part for certain accounts. Investment minimums may be higher or lower to investors purchasing shares through a brokerage firm or other financial institution.

Minimum Investments

	Initial	Additional
Regular Account	$5,000	$100
Automatic Investment Plan	$1,000	$100*
IRA Account	$1,000	$100

*An Automatic Investment Plan requires a $100 minimum automatic monthly or quarterly investment.

Investments Made Through Brokerage Firms or Other Financial Institutions
The Funds may be purchased through broker dealers and other intermediaries. If you invest through a brokerage firm or other financial institution, the policies and fees may be different than those described here. Financial advisers, financial supermarkets, brokerage firms, and other financial institutions may charge transaction and other fees and may set different minimum investments or limitations on buying or selling shares.

Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Funds' behalf. Consult a representative of your financial institution if you have any questions. The Funds will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, received the order. Customer orders will be priced at the Funds' net asset value next computed after they are received by an authorized broker or the broker's authorized designee. Your financial institution is responsible for transmitting your order in a timely manner.

Payment

All purchases must be made in U.S. dollars and checks must be drawn on U.S. banks. No cash, money orders, traveler's checks, credit cards, credit card checks, third-party checks or other checks deemed to be high-risk checks will be accepted. A $20 fee will be charged against your account for any payment check returned to the transfer agent or for any incomplete electronic fund transfer, or for insufficient funds, stop payment, closed account or other reasons. If a check does not clear your bank or the Funds are unable to debit your pre-designated bank account on the day of purchase, the Funds reserve the right to cancel the purchase. If your purchase is canceled, you will be responsible for any losses or fees imposed by your bank and losses that may be incurred as a result of a decline in the value of the canceled purchase. The Funds (or Fund agent) have the authority to redeem shares in your account(s) to cover any losses due to fluctuations in share price. Any profit on such cancellation will accrue to the Funds. Your investment in the Funds should be intended to serve as a long-term investment vehicle. The Funds are not designed to provide you with a means of speculating on the short-term fluctuations in the stock market. The Funds reserves the right to reject any purchase request that it regards as disruptive to the efficient management of the Funds, which includes investors with a history of excessive trading. The Funds also reserves the right to stop offering shares at any time.

Types of Account Ownership

You can establish the following types of accounts by completing a Shareholder Account Application:

- **Individual or Joint Ownership.** Individual accounts are owned by one person. Joint accounts have two or more owners.

- **A Gift or Transfer to Minor.** (UGMA or UTMA) A UGMA/UTMA account is a custodial account managed for the benefit of a minor. To open an UGMA or UTMA account, you must include the minor's social security number on the application.

- **Trust.** An established trust can open an account. The names of each trustee, the name of the trust and the date of the trust agreement must be included on the application.

- **Business Accounts.** Corporations and partnerships may also open an account. The application must be signed by an authorized officer of the corporation or a general partner of a partnership.

- **IRA Accounts.** See "Tax-Deferred Plans".

Instructions for Opening and Adding to an Account

TO OPEN AN ACCOUNT

By Mail

Complete and sign the Shareholder Application or an IRA Application.
Make your check payable to Potomac Funds.
• For IRA accounts, please specify the year for which the contribution is made.

Mail or overnight the application and check to:

Regular Mail via US Postal Service:
Potomac Funds
PO Box 2170
Denver, Colorado 80201

Overnight Delivery
Potomac Funds
c/o Paralel Technologies
1700 Broadway, Suite 2100
Denver, CO 80290

TO ADD TO AN ACCOUNT

By Mail

Complete the investment slip that is included with your account statement and write your account number on your check. If you no longer have your investment slip, please reference your name, account number, and address on your check.

Mail or overnight the slip and the check to:

Regular Mail via US Postal Service:
Potomac Funds
PO Box 2170
Denver, Colorado 80201

Overnight Delivery
Potomac Funds
c/o Paralel Technologies
1700 Broadway, Suite 2100
Denver, CO 80290

NOTE: The Fund does not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, when you deposit your account application form, additional purchase request or redemption request in the mail, or use other delivery services, or if your documents are simply in the Transfer Agent's post office box, that does not mean that the Fund's Transfer Agent actually received those documents.

TO OPEN AN ACCOUNT

By Wire

Call 1-888-774-6679 for instructions and to obtain an investor account number or an IRA account number prior to wiring to the Funds.

TO ADD TO AN ACCOUNT

By Wire

Call 1-888-774-6679 for instructions.

Telephone and Wire Transactions

With respect to all transactions made by telephone, the Funds and their transfer agent will employ reasonable procedures to confirm that instructions communicated by telephone are genuine. Such procedures may include, among others, requiring some form of personal identification prior to acting upon telephone instructions, providing written confirmation of all such transactions, and/or tape recording all telephone instructions. If reasonable procedures are followed, then neither the Funds nor the transfer agent will be liable for any loss, cost, or expense for acting upon an investor's telephone instructions or for any unauthorized telephone redemption. In any instance where the Funds' transfer agent is not reasonably satisfied that instructions received by telephone are genuine, neither the Funds nor the transfer agent shall be liable for any losses which may occur because of delay in implementing a transaction.

If you purchase your initial shares by wire, the transfer agent first must have received a completed account application and issued an account number to you. The account number must be included in the wiring instructions as set forth above. The transfer agent must receive your account application to establish shareholder privileges and to verify your account information. Payment of redemption proceeds may be delayed, and taxes may be withheld unless the Funds receives a properly completed and executed account application.

Shares purchased by wire will be purchased at the NAV next determined after the transfer agent receives your wired funds and all required information is provided in the wire instructions. If the wire is not received by 4:00 p.m. Eastern time, the purchase will be effective at the NAV next calculated after receipt of the wire.

Tax-Deferred Plans

If you are eligible, you may set up one or more tax-deferred accounts. A tax-deferred account allows you to shelter your investment income and capital gains from current income taxes. A contribution to certain of these plans may also be tax deductible. Tax-deferred accounts include retirement plans described below. Distributions from these plans are generally subject to an additional tax if withdrawn prior to age 59 1/2 or used for a nonqualifying purpose. Investors should consult their tax advisers or legal counsel before selecting a tax-deferred account.

You will be charged an annual account maintenance fee of $8 for each tax-deferred account you have with the Funds. You may pay the fee by check or have it automatically deducted from your account (usually in December). The custodian reserves the right to change the amount of the fee or to waive it in whole or part for certain types of accounts.

Types of Tax-Deferred Accounts

- **Traditional IRA**
  An individual retirement account. Your contribution may or may not be deductible depending on your circumstances. Assets can grow tax-deferred and distributions are taxable as income.

- **Roth IRA**
  An IRA with non-deductible contributions, tax-free growth of assets, and tax-free distributions for qualified distributions.

- **Spousal IRA**
  An IRA funded by a working spouse in the name of a non-earning spouse.

- **SEP-IRA**
  An individual retirement account funded by employer contributions. Your assets grow tax-deferred and distributions are taxable as income.

- **Keogh or Profit Sharing Plans**
  These plans allow corporations, partnerships and individuals who are self-employed to make tax deductible contributions for each person covered by the plans.

- **403(b) Plans**
  An arrangement that allows employers of charitable or educational organizations to make voluntary salary reduction contributions to a tax-deferred account.

- **401(k) Plans**
  Allows employees of corporations of all sizes to contribute a percentage of their wages on a tax-deferred basis. These accounts need to be established by the trustee of the plan.

Participants in retirement plans, such as 401(k) plans, may be provided with the option to open a SDBA through the retirement plan's administrator or record keeper. The Class R Shares of the Funds are available for purchase through a retirement plan's SDBA. Retirement plan participants may contact their financial intermediary, or may contact the Funds at 1-888-768-6622, for more information about investing in the Class R Shares of the Funds through self-directed brokerage accounts.

Automatic Investment Plans

By completing the Automatic Investment Plan section of the account application, you may make automatic monthly investments ($100 minimum per purchase) in the Funds from your bank or savings account. Your initial investment minimum is $1,000 if you select this option. Shares of the Funds may also be purchased through direct-deposit plans offered by certain employers and government agencies. These plans enable a shareholder to have all or a portion of his or her payroll or Social Security checks transferred automatically to purchase shares of the Fund.

FOR INVESTING

Automatic Investment Plan

For making automatic investments from a designated bank account.

Payroll Direct Deposit Plan

For making automatic investments from your payroll check.

Dividend Reinvestment

All income dividends and capital gains distributions will be automatically reinvested in shares of the Funds unless you indicate otherwise on the account application or in writing.

Instructions for Selling Fund Shares

You may sell all or part of your shares on any day that the New York Stock Exchange is open for trading. Your shares will be sold at the next NAV per share calculated after your order is received in proper form by the transfer agent. The proceeds of your sale may be more or less than the purchase price of your shares, depending on the market value of the Funds' securities at the time of your sale. Your order will be processed promptly and you will generally receive the proceeds within seven days after receiving your properly completed request. The Funds will not mail any proceeds unless your investment check has cleared the bank, which may take up to fifteen calendar days. This procedure is intended to protect the Funds and its shareholders from loss. If the dollar or share amount requested is greater than the current value of your account, your entire account balance will be redeemed. If you choose to redeem your account in full, any automatic services currently in effect for the account will be terminated unless you indicate otherwise in writing.

TO SELL SHARES

By Mail
Write a letter of instruction that includes:
- The names(s) and signature(s) of all account owners.
- Your account number.
- The dollar or share amount you want to sell.
- Where to send the proceeds.
- If redeeming from your IRA, please note applicable withholding requirements.
- Obtain a signature guarantee or other documentation, if required.

Mail or overnight your request to:

Regular Mail via US Postal Service:
Potomac Funds
PO Box 2170
Denver, Colorado 80201

Overnight Delivery
Potomac Funds
c/o Paralel Technologies
1700 Broadway, Suite 2100
Denver, CO 80290

By Telephone

- You will automatically be granted telephone redemption privileges unless you decline them in writing or indicate on the appropriate section of the account application that you decline this option. Otherwise, you may redeem Fund shares by calling 1-888-774-6679. Redemption proceeds will only be mailed to your address of record.

- You may only redeem a maximum of $25,000 per day by telephone.

- You will not be able to redeem by telephone and have a check sent to your address of record for a period of 15 days following an address change.

- Unless you decline telephone privileges in writing or on your account application, as long as the Funds take reasonable measures to verify the order, you may be responsible for any fraudulent telephone order.

For specific information on how to redeem your account, and to determine if a signature guarantee or other documentation is required, please call toll-free in the U.S. 1-888-774-6679.

Additional Redemption Information

The Funds typically expect to meet redemption requests through cash holdings or cash equivalents and expects to use cash holdings or cash equivalents on a regular basis. To the extent cash holdings or cash equivalents are not available to meet redemption requests the Funds will meet redemption requests by selling portfolio assets.

Signature Guarantees

Signature guarantees are designed to protect both you and the Funds from fraud. A signature guarantee of each owner is required to redeem shares in the following situations:

- If you change ownership on your account.
- If a change of address request has been received by the transfer agent within the last 15 days.
- If you wish to redeem $25,000 or more from any shareholder account.

Signature guarantees can be obtained from most banks, savings and loan associations, trust companies, credit unions, broker-dealers, and member firms of a national securities exchange. Call your financial institution to see if they have the ability to guarantee a signature. **A notary public cannot provide signature guarantees.**

The Funds reserve the right to require a signature guarantee under other circumstances or to delay a redemption when permitted by Federal Law. For more information pertaining to signature guarantees, please call 1-888-774-6679.

Corporate, Trust and Other Accounts

Redemption requests from corporate, trust, and other accounts may require documents in addition to those described above, evidencing the authority of the officers, trustees or others. In order to avoid delays in processing redemption requests for these accounts, you should call the transfer agent at 1-888-774-6679 to determine what additional documents are required.

Address Changes

To change the address on your account, call the transfer agent at 1-888-774-6679 or send a written request signed by all account owners. Include the account number(s) and name(s) on the account and both the old and new addresses. Certain options may be suspended for a period of 15 days following an address change.

Transfer of Ownership

In order to change the account registration or transfer ownership of an account, additional documents will be required. In order to avoid delays in processing these requests, you should call the transfer agent at 1-888-774-6679 to determine what additional documents are required.

Redemption Initiated by the Fund

Because there are certain fixed costs involved with maintaining your account, the Funds may require you to redeem all of your shares if your account balance falls below $500. After your account balance falls below the minimum balance, you will receive a notification from the Funds indicating its intent to close your account along with instructions on how to increase the value of your account to the minimum amount within 60 days. If your account balance is still below $500 after 60 days, the Funds may close your account and send you the proceeds. This minimum balance

requirement does not apply to accounts using automatic investment plans, to IRAs, and to other tax-deferred investment accounts. The right of redemption by the Fund will not apply if the value of your account balance falls below $500 because of market performance. All shares of the Funds are also subject to involuntary redemption if the Board of Trustees determines to liquidate the Funds. Any involuntary redemption will create a capital gain or loss, which may have tax consequences about which you should consult your own tax adviser.

Shareholder Communications

Account Statements

Every quarter, shareholders of the Funds will automatically receive regular account statements. You will also be sent a yearly statement detailing the tax characteristics of any dividends and distributions you have received.

Confirmations

Confirmation statements will be sent after each transaction that affects your account balance or account registration.

Regulatory Reports

Financial reports will be published semi-annually. The Funds have discontinued mailing paper copies of the Funds' financial reports as permitted by new regulations adopted by the SEC, unless you specifically request paper copies from the Funds. The reports will remain available to you on the Funds' website (www.potomacfunds.com) and you will be notified by mail each time a report is posted and provided with a link to access the report. Annual reports will include audited financial statements. For any shareholder that requests paper copies only one copy of each report will be mailed to each taxpayer identification number even though the investor may have more than one account in the Funds.

Dividends and Distributions

The Funds intend to pay distributions on at least an annual basis and expect that distributions will consist primarily of capital gains. You may elect to reinvest income dividends and capital gain distributions in the form of additional shares of the Funds or receive these distributions in cash. Dividends and distributions from the Funds are automatically reinvested in the Funds, unless you elect to have dividends paid in cash. Reinvested dividends and distributions receive the same tax treatment as those paid in cash. If you are interested in changing your election, you may call the transfer agent at 1-888-774-6679 or send a written notification to:

Regular Mail via US Postal Service:
Potomac Funds
PO Box 2170
Denver, Colorado 80201

Market Timing

The Funds discourage market timing. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short term market movements. Market timing may result in dilution of the value of Fund shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders. The Board of Trustees also has adopted a policy directing the Funds to reject any purchase order with respect to one investor, a related group of investors or their agent(s), where it detects a pattern of purchases and sales of the Fund that indicates market timing or trading that it determines is abusive. This policy applies uniformly to all Fund shareholders. While the Funds attempt to deter market timing, there is no assurance that they will be able to identify and eliminate all market timers. For example, certain accounts called "omnibus accounts" include multiple shareholders. Omnibus accounts typically provide the Funds with a net purchase or redemption request on any given day where purchasers of Fund shares and redeemers of Fund shares are netted against one another and the identity of individual purchasers and redeemers whose orders are aggregated are not known by the Funds. The netting effect often makes it more difficult for the Funds to detect market timing, and there can be no assurance that the Funds will be able to do so. However, the Funds will establish information sharing agreements with intermediaries as required by Rule 22c-2 under the 1940 Act, and otherwise use reasonable efforts to work with intermediaries to identify excessive short-term trading in underlying accounts. The Funds may invest in foreign securities, and small- to mid-capitalization companies, and therefore may have additional risks associated with market timing. Because the Funds may invest in securities that are, among other things, priced on foreign exchanges, thinly traded, traded infrequently or relatively illiquid, the Funds have the risk that the current market price for the securities may not accurately reflect current market values. This can create opportunities for market timing by shareholders. For example, securities trading on overseas markets present time zone arbitrage opportunities when events effecting portfolio security values occur after the close of the overseas market, but prior to the close of the U.S. market. A shareholder may seek to engage in short-term trading to take advantage of these pricing differences, and therefore could dilute the value of Funds shares held by long term shareholders, disrupt portfolio management and increase Fund expenses for all shareholders.

Taxes

Fund dividends and distributions generally are taxable to most investors (unless your investment is made through an individual retirement account or other tax-deferred account). Dividends paid by the Fund out of net ordinary income and distributions of net short-term capital gains are taxable to the shareholders as ordinary income. Distributions by the Funds of net long-term capital gains to shareholders are generally taxable to the shareholders at the applicable long-term capital gains rate, regardless of how long a shareholder has held shares of a Fund.

Redemptions of shares of a Fund are taxable events for which you will generally realize a gain or loss. The amount of the gain or loss and the rate of tax will depend mainly upon the amount paid for the shares, the amount received from the redemption, and how long the shares were held.

A Fund's distributions may be subject to U.S. federal income tax whether received in cash or reinvested in additional shares. In addition to U.S. federal income taxes, you may be subject to state and local income taxes on distributions.

A Fund may be required to backup withhold U.S. federal income tax (presently at the rate of twenty-four percent (24%)) on all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the Internal Revenue Service that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the Internal Revenue Service ensures it will collect taxes otherwise due. Any amounts backup withheld may be credited against a shareholder's U.S. federal income tax liability.

The Funds must report their shareholders' cost basis, gain/loss, and holding periods to the Internal Revenue Service on the Funds' shareholders' Consolidated Form 1099s when a Fund's shares are redeemed.

The Funds have chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Funds will determine which specific shares are deemed to be redeemed when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Funds' standing tax lot identification method is the method the Funds' shares will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than the Funds' standing method and will be able to do so at the time of your purchase or upon the redemption of a Fund's shares. Please consult your own tax adviser regarding your personal circumstances.

The Funds are responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Funds and their service providers do not provide tax advice. You should consult independent sources, which may include your own tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

At the time this prospectus was prepared, there were various legislative proposals under consideration that would amend the Internal Revenue Code. At this time, though, it is not possible to determine whether any of these proposals will become law and how these changes might affect the Fund or its shareholders.

The foregoing is not intended to be a full discussion of U.S. federal tax laws and the effect of such laws on you. Because everyone's tax situation is unique, always consult your own tax professional about U.S. federal, state, and local tax consequences of an investment in the Funds.

Glossary of Terms

Moving Average - is the average closing price of a security over a defined period of time.

Bollinger Bands - are a type of price envelope developed by John Bollinger. Price envelopes define upper and lower price range levels. Bollinger Bands are envelopes plotted at a standard deviation level above and below a simple moving average of the price. Because the distance of the bands is based on standard deviation, they adjust to volatility swings in the underlying price. Bollinger Bands use 2 parameters, Period and Standard Deviations, StdDev. The default values are 20 for period, and 2 for standard deviations, although you may customize the combinations. Bollinger bands help determine whether prices are high or low on a relative basis. They are used in pairs, both upper and lower bands and in conjunction with a moving average. Further, the pair of bands is not intended to be used on its own. Use the pair to confirm signals given with other indicators.

Relative Strength - is a ratio of a stock price performance to a market average (index) performance.

Stochastics – refers to a randomly determined process. A stochastic indicator is designed to display the location of the close (i.e. closing price of security) compared to the high/low range over a user defined number of periods.

Oscillators - is a technical analysis tool that constructs high- and low- bands between two extreme values, and then builds a trend indicator that fluctuates within these bounds. Traders use the trend indicator to discover short-term overbought or oversold conditions. When the value of the oscillator approaches the upper extreme value, technical analysts interpret that information to mean that the asset is overbought, and as it approaches the lower extreme, technicians consider the asset to be oversold.

Intermarket Analysis - involves looking at asset classes or financial markets that have strong correlations.

Trend Following Analysis - is a trading strategy according to which one should buy an asset when its price trend goes up, and sell when its trend goes down, expecting price movements to continue.

Counter Trend Analysis - is a type of swing trading strategy that assumes a current trading trend will reverse and attempts to profit from that reversal.

Other Fund Service Providers

Custodian
State Street Bank and Trust Company

Distributor
Paralel Distributors, LLC

Fund Administrator
Premier Fund Solutions, Inc.

Independent Registered Public Accounting Firm
Cohen & Company, Ltd.

Investment Advisor
Potomac Fund Management, LLC

Legal Counsel
Practus, LLP

Transfer Agent
Paralel Technologies, LLC

Financial Highlights

The financial highlights are shown for the period from May 28, 2026 (commencement of operations for the Class R Shares) to June 30, 2026.

The financial highlights tables for the Class R Shares class of each Fund are intended to help you understand each Fund's financial performance for the Class R Shares since May 28, 2026, the inception date of the Class R Shares. Certain information reflects financial results for a single Fund share. The total returns in the tables represent the rate you would have earned (or lost) on an investment in the Class R Shares of each Fund (assuming reinvestment of all dividends and distributions). This information has been audited by Cohen & Company, Ltd., the Funds' independent registered public accounting firm, whose report, along with the Funds' financial statements, is included in the Funds' annual report, which is available upon request and incorporated by reference in the Statement of Additional Information.

Potomac Managed Volatility Fund Class R Shares - Financial Highlights

Selected data for a share outstanding throughout the period:	5/28/2026* to 6/30/2026	
Net Asset Value - Beginning of Period	$ 10.00	
Net Investment Income (a) (e)	0.02	
Net Gain (Loss) on Investments (Realized and Unrealized) (b)	-	+
Total from Investment Operations	0.02	
Distributions (From Net Investment Income)	-	
Distributions (From Capital Gains)	-	
Total Distributions	-	
Net Asset Value - End of Period	$ 10.02	
Total Return (c)	0.20%	**
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	$ 100	
Ratio of Expenses to Average Net Assets (d)	2.30%	***
Ratio of Net Investment Income to Average Net Assets (d) (e)	1.92%	***
Portfolio Turnover Rate	1,096.40%	**

+ Less than $0.005.
* Commencement of Operations.
** Not Annualized.
*** Annualized.
(a) Per share amounts were calculated using the average shares method.
(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.
(d) These ratios exclude the impact of expenses of the underlying investment security holdings.
(e) Recognition of the net investment income/(loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment security holdings.

Potomac Tactical Rotation Fund Class R Shares - Financial Highlights

Selected data for a share outstanding throughout the period:		5/28/2026* to 6/30/2026	
Net Asset Value - Beginning of Period	$	10.00	
Net Investment Income (a) (e)		0.01	
Net Gain on Investments (Realized and Unrealized) (b)		0.23	
Total from Investment Operations		0.24	
Distributions (From Net Investment Income)		-	
Distributions (From Capital Gains)		-	
Total Distributions		-	
Net Asset Value - End of Period	$	10.24	
Total Return (c)		2.40%	**
Ratios/Supplemental Data			
Net Assets - End of Period (Thousands)	$	102	
Ratio of Expenses to Average Net Assets (d)		2.27%	***
Ratio of Net Investment Income to Average Net Assets (d) (e)		1.09%	***
Portfolio Turnover Rate		587.93%	**

* Commencement of Operations.
** Not Annualized.
*** Annualized.
(a) Per share amounts were calculated using the average shares method.
(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.
(d) These ratios exclude the impact of expenses of the underlying investment security holdings.
(e) Recognition of the net investment income/(loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment security holdings.

Potomac Tactical Opportunities Fund Class R Shares - Financial Highlights

Selected data for a share outstanding throughout the period:		5/28/2026* to 6/30/2026	
Net Asset Value - Beginning of Period	$	10.00	
Net Investment Income (Loss) (a) (e)		-	+
Net Gain on Investments (Realized and Unrealized) (b)		0.31	
Total from Investment Operations		0.31	
Distributions (From Net Investment Income)		-	
Distributions (From Capital Gains)		-	
Total Distributions		-	
Net Asset Value - End of Period	$	10.31	
Total Return (c)		3.10%	**
Ratios/Supplemental Data			
Net Assets - End of Period (Thousands)	$	103	
Ratio of Expenses to Average Net Assets (d)		2.30%	***
Ratio of Net Investment Income (Loss) to Average Net Assets (d) (e)		0.55%	***
Portfolio Turnover Rate		1,177.07%	**

+ Less than $0.005.
* Commencement of Operations.
** Not Annualized.
*** Annualized.
(a) Per share amounts were calculated using the average shares method.
(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.
(d) These ratios exclude the impact of expenses of the underlying investment security holdings.
(e) Recognition of the net investment income/(loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment security holdings.

Potomac Defensive Bull Fund Class R Shares - Financial Highlights

Selected data for a share outstanding throughout the period:	5/28/2026* to 6/30/2026	
Net Asset Value - Beginning of Period	$ 10.00	
Net Investment Income (a) (e)	0.01	
Net Gain on Investments (Realized and Unrealized) (b)	0.19	
Total from Investment Operations	0.20	
Distributions (From Net Investment Income)	-	
Distributions (From Capital Gains)	-	
Total Distributions	-	
Net Asset Value - End of Period	$ 10.20	
Total Return (c)	2.00%	**
Ratios/Supplemental Data		
Net Assets - End of Period (Thousands)	$ 102	
Ratio of Expenses to Average Net Assets (d)	2.09%	***
Ratio of Net Investment Income to Average Net Assets (d) (e)	1.42%	***
Portfolio Turnover Rate	1,274.51%	**

* Commencement of Operations.
** Not Annualized.
*** Annualized.
(a) Per share amounts were calculated using the average shares method.
(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.
(d) These ratios exclude the impact of expenses of the underlying investment security holdings.
(e) Recognition of the net investment income/(loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment security holdings.

Potomac Tactically Passive Fund Class R Shares - Financial Highlights

Selected data for a share outstanding throughout the period:		5/28/2026* to 6/30/2026	
Net Asset Value - Beginning of Period	$	10.00	
Net Investment Income (a) (e)		0.01	
Net Gain (Loss) on Investments (Realized and Unrealized) (b)		(0.11)	
Total from Investment Operations		(0.10)	
Distributions (From Net Investment Income)		-	
Distributions (From Capital Gains)		-	
Total Distributions		-	
Net Asset Value - End of Period	$	9.90	
Total Return (c)		(1.00)%	**
Ratios/Supplemental Data			
Net Assets - End of Period (Thousands)	$	99	
Ratio of Expenses to Average Net Assets (d)		2.42%	***
Ratio of Net Investment Income to Average Net Assets (d) (e)		0.70%	***
Portfolio Turnover Rate		6.22%	**

* Commencement of Operations.
** Not Annualized.
*** Annualized.
(a) Per share amounts were calculated using the average shares method.
(b) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.
(c) Total return represents the rate that the investor would have earned or lost on an investment in the Fund assuming reinvestment of dividends and distributions, if any.
(d) These ratios exclude the impact of expenses of the underlying investment security holdings.
(e) Recognition of the net investment income/(loss) by the Fund is affected by the timing of the declaration of dividends by the underlying investment security holdings.

PRIVACY NOTICE

The following is a description of the Funds' policies regarding disclosure of non-public personal information that you provide to the Funds or that the Funds collect from other sources. In the event that you hold shares of the Funds through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

Categories of Information the Funds Collect. The Funds collect the following nonpublic personal information about you:

•Information the Funds receive from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, Social Security Number, assets, income and date of birth); and

•Information about your transactions with the Funds, its affiliates, or others (such as your account number, balance, payment history, parties to transactions, cost-basis information, and other financial information).

Categories of Information the Funds Discloses. The Funds do not disclose any nonpublic personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Funds are permitted by law to disclose all of the information it collects, as described above, to its service providers (such as the Funds' custodian, administrator, and transfer agent) to process your transactions and otherwise provide services to you.

Confidentiality and Security. The Funds restrict access to your non-public personal information to those persons who require such information to provide products or services to you. The Funds maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

Potomac Funds

Where to Go for Information

For shareholder inquiries, please call toll-free in the U.S. at 1-888-774-6679.
You will also find more information about each of the Funds on our website at https://potomacfunds.com or in the following documents:

Statement of Additional Information

The Statement of Additional Information is on file with the Securities and Exchange Commission ("SEC"), contains additional and more detailed information about the Funds and is incorporated into this Prospectus by reference. The Funds publish Shareholder Reports (annual and semiannual reports) and in Form N-CSR that contain additional information about the Funds' investments. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

You may obtain the SAI, Shareholder Reports and other information, such as the Fund's financial statements without charge by contacting the Fund at 1-888-774-6679 or on our Internet site at: www.potomacfunds.com. If you purchased shares through a Financial Intermediary, you may also obtain these documents, without charge, by contacting your Financial Intermediary.

Shareholder Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

SEC file number 811-09781