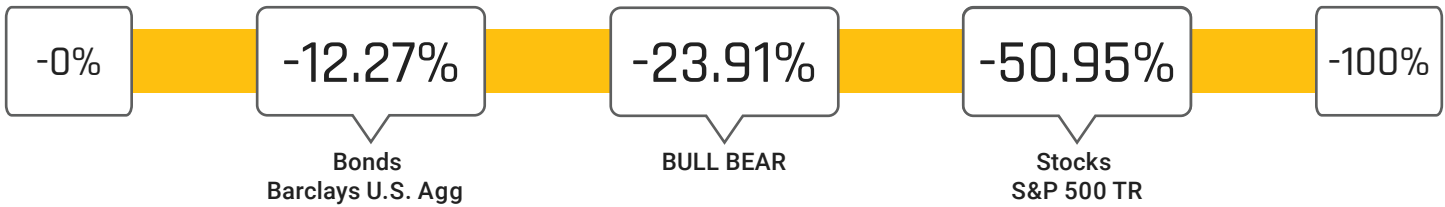


MAXIMUM DRAWDOWN

DESCRIPTION:

The strategy employs a "Core and Explore" investment philosophy using a suite of affiliated tactical mutual funds. Bull Bear will hold a Core (70%-80%) position that will focus on providing tactical leveraged exposure to a major market index. Then the Explore (20%-30%) portion will use momentum to rotate among a group of tactical funds.

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

RETURN ANALYSIS

	GROSS	NET	BENCHMARK
YTD	-15.48%	-16.56%	-15.63%
One Year	-11.34%	-13.56%	-10.22%
Three Year	17.28%	14.41%	5.66%
Five Year	13.34%	10.56%	6.85%
Ten Year	14.85%	12.04%	7.93%
Fifteen Year	10.59%	7.88%	6.47%
Inception (6/1/2002)	11.68%	8.95%	6.65%

RISK STATISTICS

	GROSS	NET	BENCHMARK
Max Drawdown	-20.88%	-23.91%	-29.87%
Best Month	16.20%	15.99%	7.85%
Worst Month	-10.67%	-10.88%	-10.30%
Best Year	35.52%	32.25%	21.03%
Worst Year	-4.79%	-7.16%	-20.02%
	BULL BEAR		
Beta (B)*	0.42		

* Beta is calculated using the S&P 500 Index TR

FAST FACTS

Inception	6/1/2002
Investment Vehicles	Mutual Funds

HOLDINGS

Security	Percentage
Conquer Risk Tactical Opportunities Fund	5%
Conquer Risk Managed Volatility Fund	10%
Conquer Risk Tactical Rotation Fund	10%
Conquer Risk Defensive Bull Fund	75%

TOP 5 MONTHLY DRAWDOWNS (NET)

DRAWDOWN	LENGTH (MONTHS)	MONTHS TO RECOVER	PEAK	TROUGH
-23.91%	32	10	10/31/2007	6/30/2010
-21.74%	5	N/A	10/31/2021	3/31/2022
-14.65%	7	13	4/30/2011	11/30/2011
-11.84%	11	6	2/28/2015	1/31/2016
-9.88%	1	6	4/30/2019	5/31/2019

ANNUAL RETURNS

YEAR	GROSS	NET
2002*	-0.33%	-1.78%
2003	35.52%	32.25%
2004	19.23%	16.32%
2005	-0.84%	-3.29%
2006	15.69%	12.87%
2007	11.19%	8.46%
2008	-1.62%	-4.06%
2009	6.57%	3.95%
2010	4.28%	1.71%
2011	-4.79%	-7.16%
2012	22.57%	19.59%
2013	33.98%	30.75%
2014	18.35%	15.46%
2015	2.37%	-0.16%
2016	8.01%	5.36%
2017	12.84%	10.08%
2018	7.30%	4.66%
2019	17.74%	14.87%
2020	35.43%	32.16%
2021	22.80%	19.82%

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

Potomac's performance results are based on a representative account. The representative account is an actual account that is considered representative of the majority of client accounts with similar investment objectives. Returns for this strategy and the Benchmark are time-weighted, total returns that reflect the reinvestment of dividends and capital gain distributions. You cannot invest directly in an index. Performance returns are presented gross and net of fees. Gross of fee performance returns do not reflect the payment of investment advisory fees but are reflective of the underlying fund management fees, other fund (administrative) expenses, and if any, redemption or 12b1 (fund marketing) fees. Net of fee performance is net of the maximum (2.5%) advisory fees, underlying fund management fees, other fund (administrative) expenses and, if any, redemption or 12b1 (fund marketing) fees. Past performance does not guarantee future results. There is no guarantee that any investment strategy or account will be profitable or will not incur loss. Individual investors' objectives, financial situations, their specific instructions, or restrictions on investments, or the time at which an account is opened, or additions are made may result in different trades and returns from the representative account. Performance for other Potomac investment strategies may differ materially (more or less) from the performance of the comparable index. Market and economic conditions could change in the future producing materially different returns. Results do not reflect a deduction for taxes for taxable accounts. There would be no deduction for non-taxable accounts. The results shown above reflect the use of Fidelity Investments as custodian. The use of any other custodian could affect the investment choices available and the fees associated with the other custodian could be higher. Both factors could lead to lower performance than that shown above. Data is calculated using Y charts. This presentation is supplemental to the composite report. The Annual GIPS® Report is available upon request.

Important Definitions Used in this Report

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

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

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

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

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