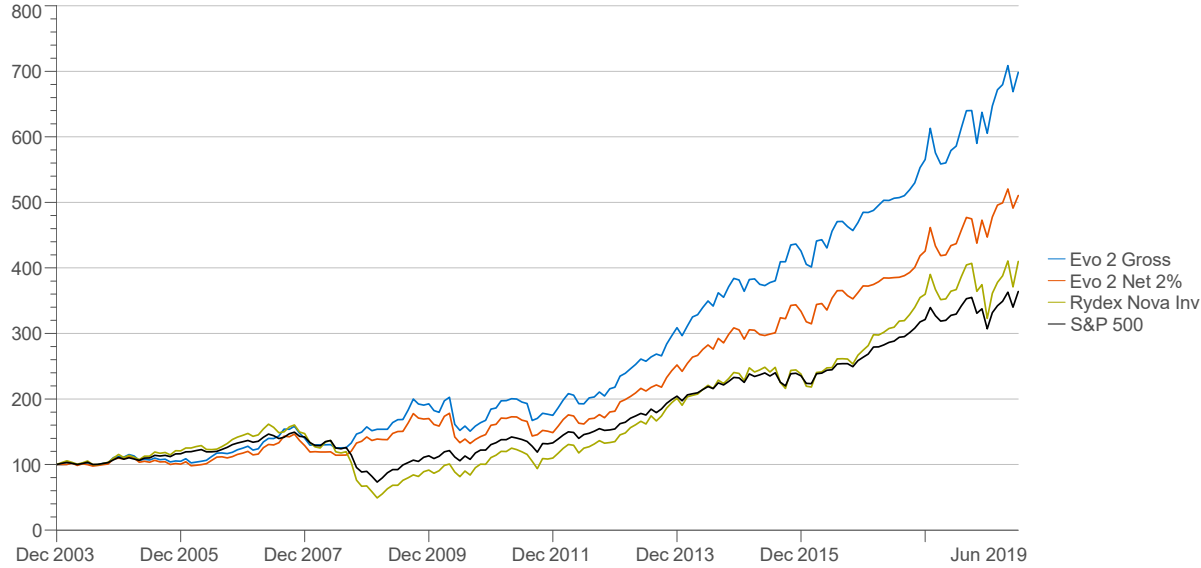


# Potomac Advisors

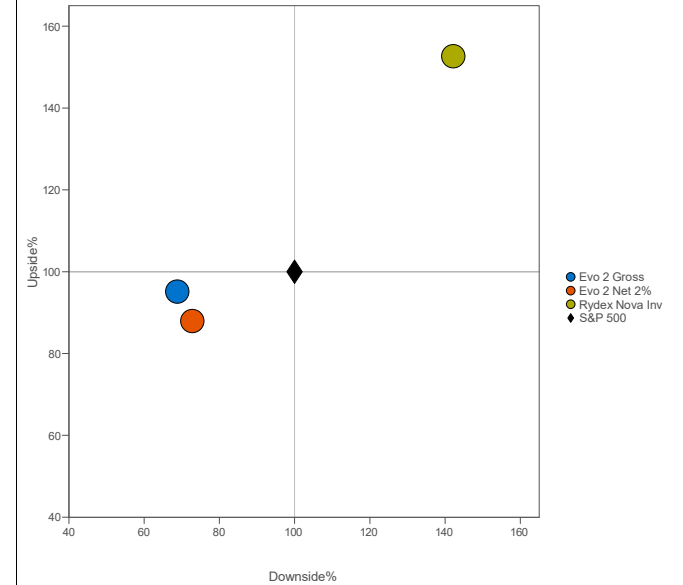
## Manager Performance

January 2004 - June 2019 (Single Computation)



## Upside / Downside

January 2004 - June 2019 (Single Computation)



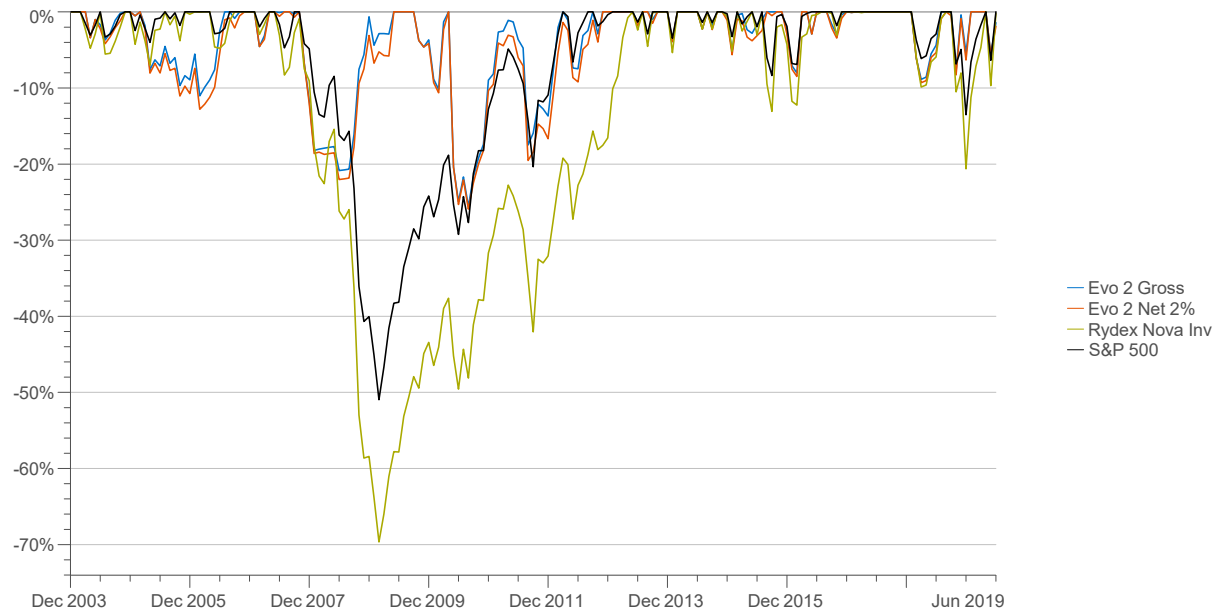
	Portfolio Performance			vs. S&P 500	
	Annualized Return (%)	Cumulative Return (%)	Std Dev (%)	Annualized Excess Return (%)	Cumulative Excess Return (%)
Evo 2 Gross	13.36	598.62	14.49	4.67	334.57
Evo 2 Net 2%	11.09	410.52	14.46	2.40	146.48
Rydex Nova Inv	9.53	309.83	20.74	0.83	45.79

## Calendar Year Return

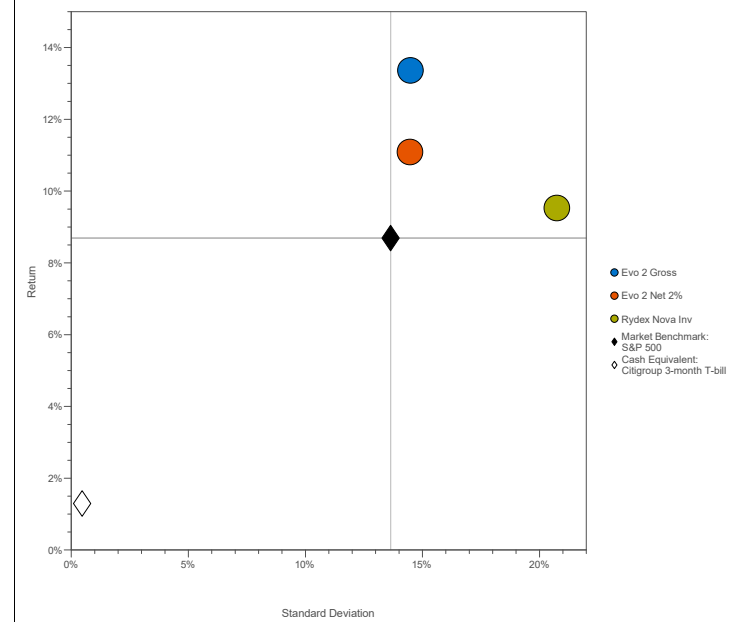
As of June 2019

	YTD	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Evo 2 Gross	15.37%	7.09%	16.62%	13.88%	11.54%	23.64%	41.62%	24.58%	-5.17%	-4.20%	22.38%
Evo 2 Net 2%	14.21%	4.96%	14.30%	11.62%	9.33%	21.19%	38.81%	22.10%	-7.05%	-6.10%	19.95%
Rydex Nova Inv	26.85%	-10.24%	31.19%	15.27%	-0.39%	18.76%	49.08%	22.82%	-0.57%	20.76%	36.08%
S&P 500	18.54%	-4.38%	21.83%	11.96%	1.38%	13.69%	32.39%	16.00%	2.11%	15.06%	26.46%

Drawdown  
January 2004 - June 2019



Risk / Return  
January 2004 - June 2019 (Single Computation)



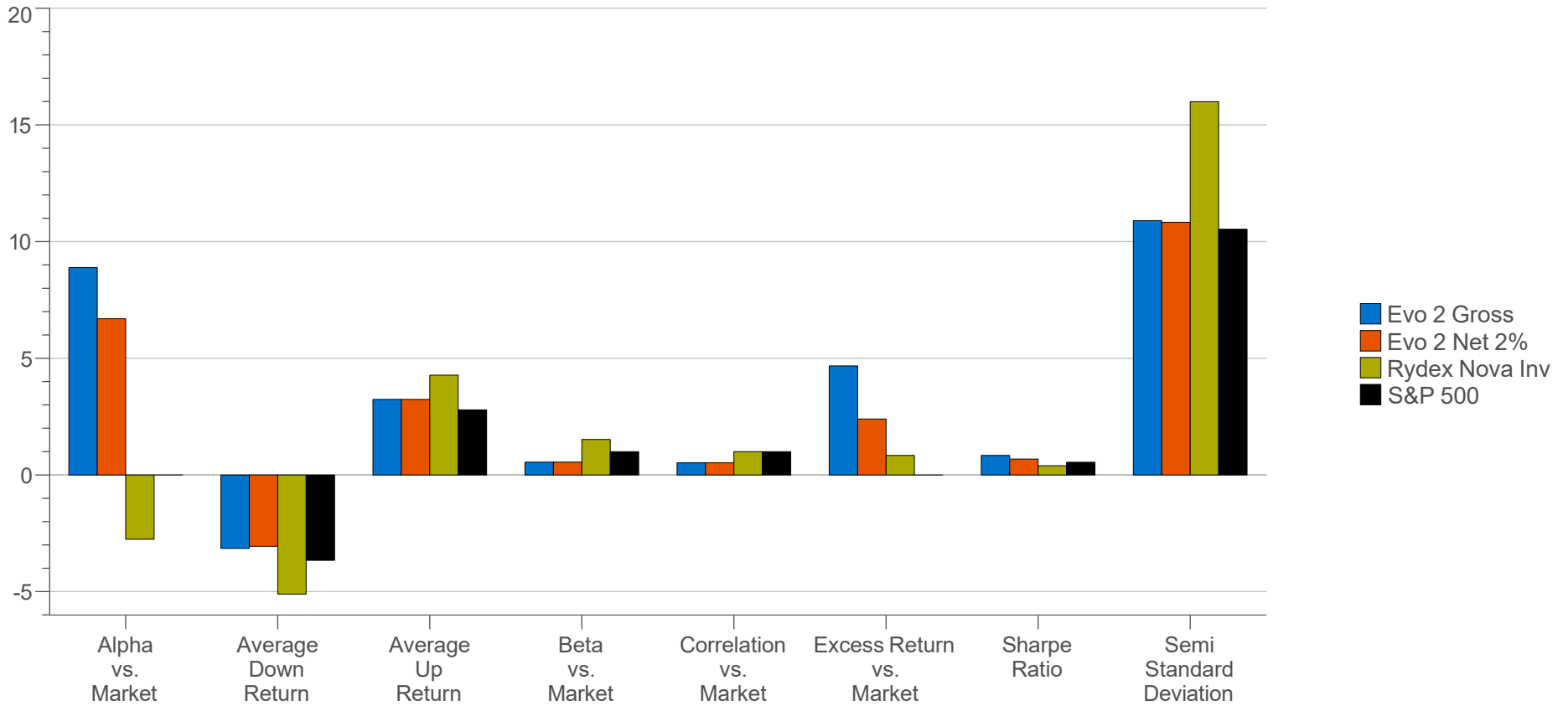
### Drawdown Table

January 2004 - June 2019: Summary Statistics

	Standard Deviation	Sharpe Ratio	Max Drawdown	Max Drawdown Begin Date	Max Drawdown End Date	Max Drawdown Length	Max Drawdown Recovery Date	Calmar Ratio	High Water Mark Date	To High Water Mark
Evo 2 Gross	14.49%	0.83	-25.55%	May 2010	Aug 2010	4	Mar 2012	0.52	Apr 2019	1.44%
Evo 2 Net 2%	14.46%	0.68	-25.92%	May 2010	Aug 2010	4	Nov 2012	0.43	Apr 2019	1.95%
Rydex Nova Inv	20.74%	0.40	-69.65%	Jun 2007	Feb 2009	21	May 2013	0.14	Apr 2019	0.22%
S&P 500	13.64%	0.54	-50.95%	Nov 2007	Feb 2009	16	Mar 2012	0.17	Jun 2019	0.00%

### Multi-Statistic

January 2004 - June 2019



### Multi-Statistic (Custom Table)

January 2004 - June 2019: Summary Statistics

	Alpha vs. Market	Beta vs. Market	Excess Return vs. Market	Sharpe Ratio	# of Up Periods	# of Down Periods
Evo 2 Gross	8.89%	0.55	4.67%	0.83	125	61
Evo 2 Net 2%	6.69%	0.55	2.40%	0.68	119	67
Rydex Nova Inv	-2.76%	1.52	0.83%	0.40	120	66
S&P 500	0.00%	1.00	0.00%	0.54	128	58

# Potomac Advisors

## Periodic Returns

January 2004 - June 2019

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
Evo 2 Gross	2019	6.86	3.82	1.17	4.27	-5.61	4.44	-	-	-	-	-	-	15.37
	2018	8.39	-6.06	-2.98	0.32	3.35	1.18	4.70	4.32	0.01	-7.82	8.05	-5.01	7.09
	2017	-0.07	0.68	1.60	1.52	-0.03	0.68	0.16	0.59	1.77	2.02	4.39	2.26	16.62
	2016	-4.73	-1.05	9.93	0.45	-2.91	5.97	3.21	0.06	-1.62	-1.36	2.67	3.35	13.88
	2015	-4.60	4.97	0.25	-2.15	-0.48	1.20	0.70	7.63	0.00	6.30	0.30	-2.44	11.54
	2014	-3.90	5.04	4.33	1.04	3.36	3.00	-2.25	5.89	-1.84	4.53	3.38	-0.59	23.64
	2013	7.73	1.88	2.83	2.68	3.34	-1.37	2.60	1.65	-1.00	6.75	4.43	4.16	41.62
	2012	6.65	6.40	4.81	-1.08	-6.35	-0.12	4.72	0.68	3.82	-2.89	5.27	1.17	24.58
	2011	0.90	6.00	0.13	1.44	-0.21	-2.34	-1.17	-13.38	1.90	4.51	-0.71	-1.06	-5.17
	2010	-5.37	-1.46	9.87	2.73	-20.40	-5.69	4.30	-4.92	5.15	3.20	2.23	10.20	-4.20
	2009	-3.77	1.60	0.00	-0.07	6.75	2.60	0.17	8.62	9.09	-3.75	-0.89	0.99	22.38
	2008	-7.48	0.21	0.15	0.13	0.12	-3.83	0.12	0.13	5.72	10.21	2.08	5.28	12.38
	2007	2.38	-4.55	1.49	8.41	3.94	-0.07	2.75	7.42	-0.21	2.98	-6.76	-5.17	12.00
	2006	3.70	-5.81	1.28	1.04	1.49	5.53	4.58	0.26	-0.85	1.63	3.19	2.14	19.22
	2005	-0.50	3.34	-1.81	-5.87	1.39	-0.86	2.76	-2.33	0.81	-3.92	1.45	-0.59	-6.35
2004	0.00	0.30	2.50	-3.40	2.50	-0.72	-2.03	0.96	1.74	0.91	7.83	1.22	12.00	
Evo 2 Net 2%	2019	6.86	3.82	0.66	4.27	-5.61	3.92	-	-	-	-	-	-	14.21
	2018	8.39	-6.06	-3.46	0.32	3.35	0.67	4.70	4.32	-0.49	-7.82	8.05	-5.49	4.96
	2017	-0.07	0.68	1.09	1.52	-0.03	0.17	0.16	0.59	1.26	2.02	4.39	1.75	14.30
	2016	-4.73	-1.05	9.38	0.45	-2.91	5.44	3.21	0.06	-2.11	-1.36	2.67	2.83	11.62
	2015	-4.60	4.97	-0.25	-2.15	-0.48	0.69	0.70	7.63	-0.50	6.30	0.30	-2.93	9.33
	2014	-3.90	5.04	3.81	1.04	3.36	2.49	-2.25	5.89	-2.33	4.53	3.38	-1.09	21.19
	2013	7.73	1.88	2.32	2.68	3.34	-1.86	2.60	1.65	-1.49	6.75	4.43	3.64	38.81
	2012	6.65	6.40	4.28	-1.08	-6.35	-0.62	4.72	0.68	3.30	-2.89	5.27	0.66	22.10
	2011	0.90	6.00	-0.37	1.44	-0.21	-2.82	-1.17	-13.38	1.39	4.51	-0.71	-1.55	-7.05
	2010	-5.37	-1.46	9.32	2.73	-20.40	-6.16	4.30	-4.92	4.63	3.20	2.23	9.65	-6.10
	2009	-3.77	1.60	-0.50	-0.07	6.75	2.09	0.17	8.62	8.55	-3.75	-0.89	0.48	19.95
	2008	-7.48	0.21	-0.35	0.13	0.12	-4.31	0.12	0.13	5.19	10.21	2.08	4.76	10.15
	2007	2.38	-4.55	0.98	8.41	3.94	-0.57	2.75	7.42	-0.71	2.98	-6.76	-5.64	9.77
	2006	3.70	-5.81	0.78	1.04	1.49	5.01	4.58	0.26	-1.34	1.63	3.19	1.62	16.85
	2005	-0.50	3.34	-2.30	-5.87	1.39	-1.36	2.76	-2.33	0.30	-3.92	1.45	-1.08	-8.21
2004	0.00	0.02	1.99	-3.40	2.50	-1.22	-2.03	0.96	1.23	0.91	7.83	0.71	9.47	

**Potomac Advisors Performance Disclosure: EVO 2**  
**Gross of fees**

EVO 2 Composite Performance in the tables and charts herein are shown gross of advisory fees. Performance for EVO 2 and the S&P 500 index is the total return including the reinvestment of dividends and distributions as is the performance of the Rydex NOVA (RYNVX) fund, the primary fund used in EVO 2 for long positions. The NOVA fund is leveraged at 1.5x the daily change in the S&P 500 index. Periodic returns greater than one year are annualized.

EVO Composite performance is based on actual accounts and comprises all accounts in the composite. These accounts are considered representative of the majority of client accounts with similar investment objectives. Individual investors' objectives, financial situations, their specific instructions or restrictions, fund 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 composite. Composite returns are time-weighted total returns that reflect the reinvestment of dividends and capital gain distributions. Composite returns are net of the underlying mutual fund management fees, other fund (administrative) expenses.

No adjustment has been made either for advisory fees, which are negotiable, or for income tax consequences. Performance for other composite investment programs may differ materially (more or less) from the performance of this composite. It should not be assumed that future recommendations will be profitable or equal past performance. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted.

Benchmark returns such as the S&P 500 and the Nasdaq-100 are total returns and reflect the reinvestment of dividends. Benchmark returns are provided exclusively for comparison purposes only so as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of a Potomac Advisors, Inc. meets, or continues to meet, his/her investment objective(s).

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The S&P 500 Index is a capital weighted index composed of 500 widely held common stocks varying in composition, and is not available for direct investment. The Nasdaq-100 Index includes 100 of the largest non-financial domestic and international securities listed on The Nasdaq Stock Market based on market capitalization, and is not available for direct investment.

For detailed information regarding the Rydex NOVA (RYNVX) mutual fund and the Rydex NASDAQ-100 (RYOCX) mutual fund refer to the respective prospectus located at: <http://guggenheiminvestments.com/>.

The data presented has been collected from sources believed to be reliable; however, Potomac Advisors, Inc. does not guarantee or warrant the accuracy, timeliness, or completeness of the information. Past performance is no guarantee of future results. This material is for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any security. Such offers can only be made where lawful under applicable law.

**Potomac Advisors Performance Disclosure: EVO 2**  
**Net of fees**

EVO 2 Composite Performance in the tables and charts herein are shown net of a 2% annual advisory fee. Performance for EVO 2 and the S&P 500 index is the total return including the reinvestment of dividends and distributions as is the performance of the Rydex NOVA (RYNVX) fund, the primary fund used in EVO 2 for long positions. The NOVA fund is leveraged at 1.5x the daily change in the S&P 500 index. Periodic returns greater than one year are annualized.

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