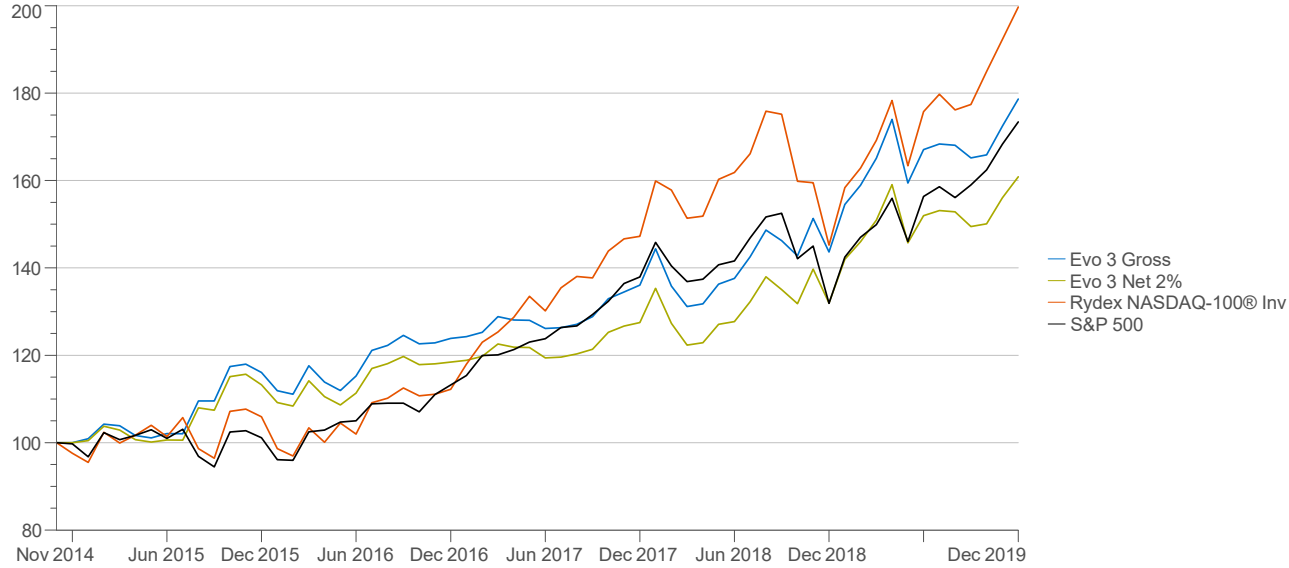


# Potomac Advisors

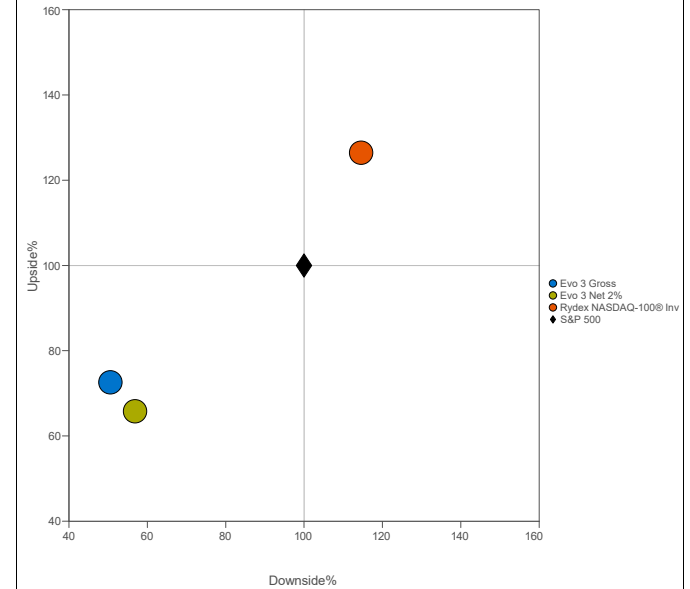
## Manager Performance

December 2014 - December 2019 (Single Computation)



## Upside / Downside

December 2014 - December 2019 (Single Computation)



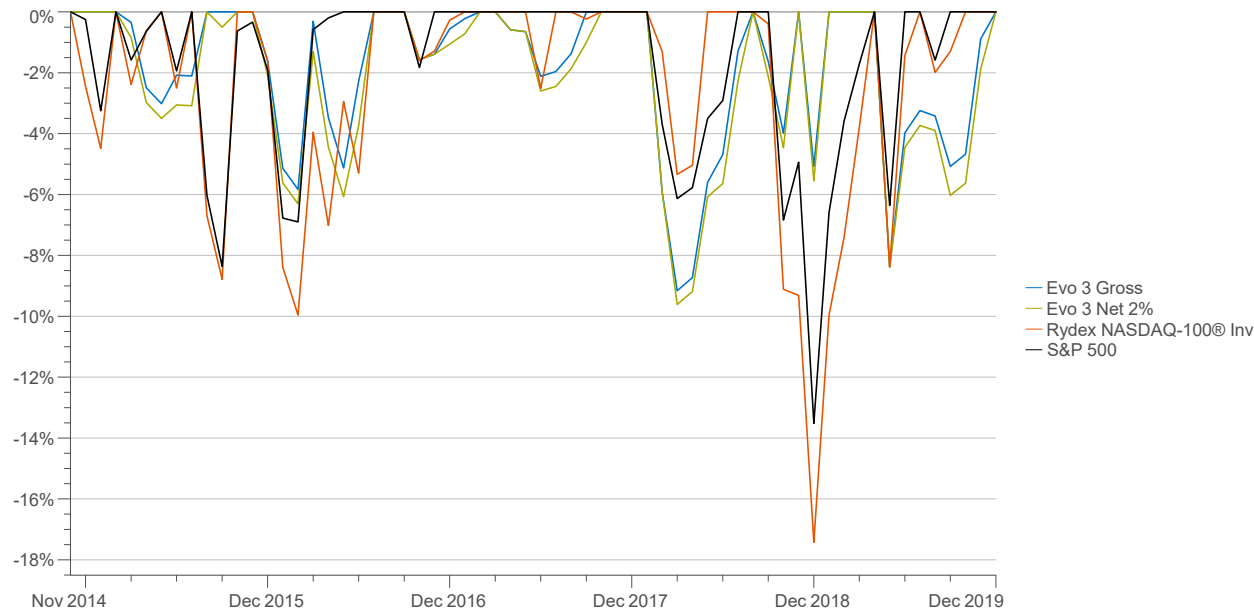
|                       | Portfolio Performance |                       |             | vs. S&P 500                  |                              |
|-----------------------|-----------------------|-----------------------|-------------|------------------------------|------------------------------|
|                       | Annualized Return (%) | Cumulative Return (%) | Std Dev (%) | Annualized Excess Return (%) | Cumulative Excess Return (%) |
| Evo 3 Gross           | 12.09                 | 78.66                 | 11.21       | 0.65                         | 5.24                         |
| Evo 3 Net 2%          | 9.80                  | 60.86                 | 11.27       | -1.64                        | -12.56                       |
| Rydex NASDAQ-100® Inv | 14.58                 | 99.73                 | 15.07       | 3.14                         | 26.31                        |

## Calendar Year Return

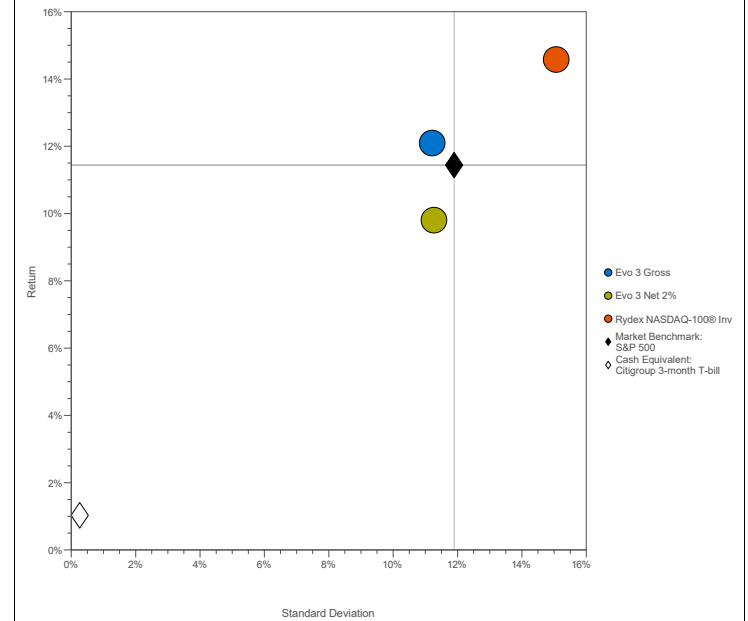
As of December 2019

|                       | 2019   | 2018   | 2017   | 2016   | 2015   |
|-----------------------|--------|--------|--------|--------|--------|
| Evo 3 Gross           | 24.36% | 5.60%  | 9.83%  | 6.71%  | 16.08% |
| Evo 3 Net 2%          | 21.89% | 3.50%  | 7.65%  | 4.59%  | 13.25% |
| Rydex NASDAQ-100® Inv | 37.53% | -1.37% | 31.21% | 5.93%  | 8.59%  |
| S&P 500               | 31.49% | -4.38% | 21.83% | 11.96% | 1.38%  |

Drawdown  
December 2014 - December 2019



Risk / Return  
December 2014 - December 2019 (Single Computation)



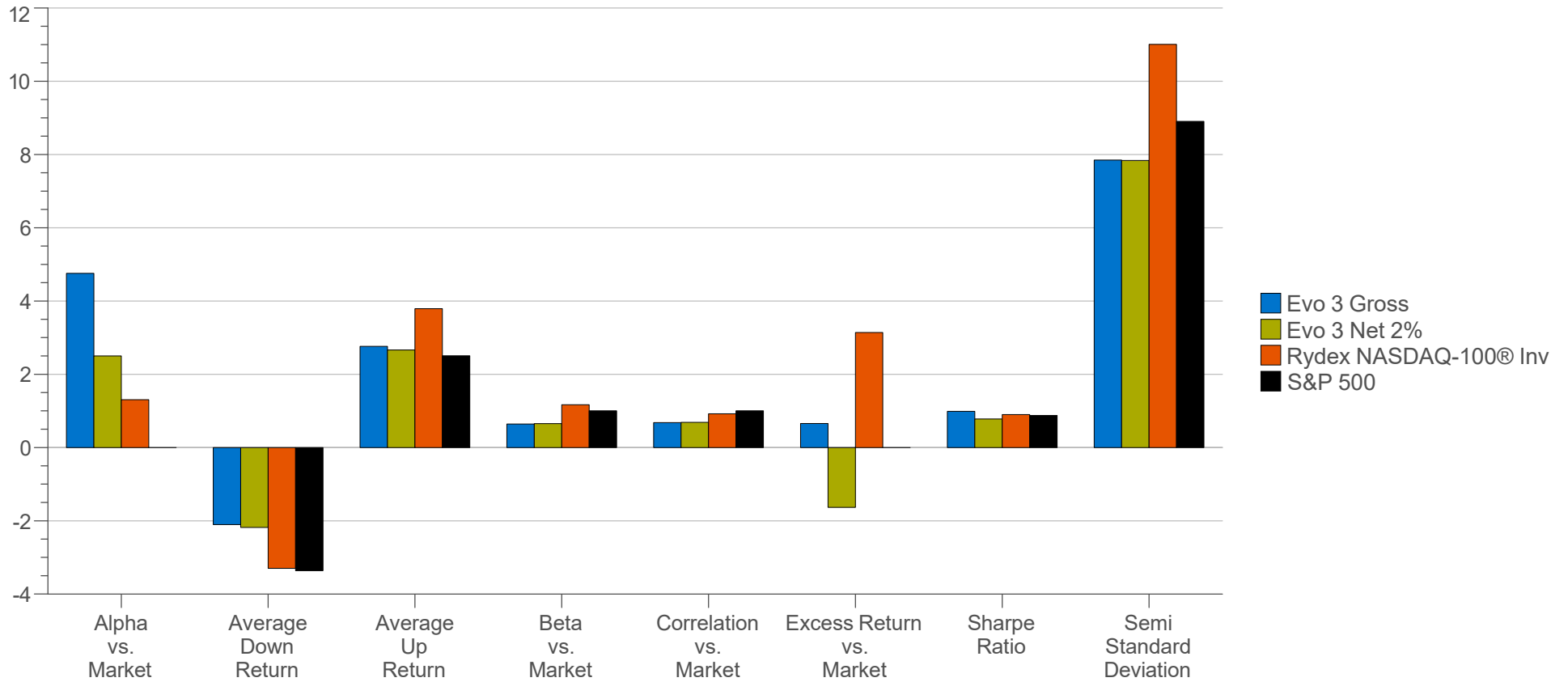
Drawdown Table

December 2014 - December 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 3 Gross           | 11.21%             | 0.99         | -9.16%       | Feb 2018                | Mar 2018              | 2                   | Aug 2018                   | 1.32         | Dec 2019             | 0.00%              |
| Evo 3 Net 2%          | 11.27%             | 0.78         | -9.61%       | Feb 2018                | Mar 2018              | 2                   | Aug 2018                   | 1.02         | Dec 2019             | 0.00%              |
| Rydex NASDAQ-100® Inv | 15.07%             | 0.90         | -17.43%      | Sep 2018                | Dec 2018              | 4                   | Apr 2019                   | 0.84         | Dec 2019             | 0.00%              |
| S&P 500               | 11.89%             | 0.88         | -13.52%      | Oct 2018                | Dec 2018              | 3                   | Apr 2019                   | 0.85         | Dec 2019             | 0.00%              |

### Multi-Statistic

December 2014 - December 2019



### Multi-Statistic (Custom Table)

December 2014 - December 2019: Summary Statistics

|                       | Alpha vs. Market | Beta vs. Market | Excess Return vs. Market | Sharpe Ratio | # of Up Periods | # of Down Periods |
|-----------------------|------------------|-----------------|--------------------------|--------------|-----------------|-------------------|
| Evo 3 Gross           | 4.75%            | 0.64            | 0.65%                    | 0.99         | 39              | 22                |
| Evo 3 Net 2%          | 2.50%            | 0.65            | -1.64%                   | 0.78         | 38              | 23                |
| Rydex NASDAQ-100® Inv | 1.30%            | 1.17            | 3.14%                    | 0.90         | 39              | 22                |
| S&P 500               | 0.00%            | 1.00            | 0.00%                    | 0.88         | 45              | 16                |

## Periodic Returns

January 2014 - December 2019

|                       |      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year  |
|-----------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Evo 3 Gross           | 2019 | 7.56  | 2.84  | 3.90  | 5.39  | -8.38 | 4.81  | 0.76  | -0.18 | -1.72 | 0.42  | 3.98  | 3.59  | 24.36 |
|                       | 2018 | 6.13  | -5.91 | -3.45 | 0.47  | 3.43  | 0.97  | 3.57  | 4.31  | -1.63 | -2.39 | 6.01  | -5.07 | 5.60  |
|                       | 2017 | 0.34  | 0.77  | 2.87  | -0.59 | -0.06 | -1.47 | 0.16  | 0.59  | 1.39  | 3.20  | 1.14  | 1.16  | 9.83  |
|                       | 2016 | -3.60 | -0.73 | 5.87  | -3.18 | -1.70 | 3.00  | 5.08  | 0.92  | 1.90  | -1.56 | 0.17  | 0.84  | 6.71  |
|                       | 2015 | 0.92  | 3.30  | -0.34 | -2.15 | -0.54 | 0.97  | -0.03 | 7.36  | 0.00  | 7.17  | 0.47  | -1.60 | 16.08 |
|                       | 2014 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 0.00  |
| Evo 3 Net 2%          | 2019 | 7.56  | 2.84  | 3.38  | 5.39  | -8.38 | 4.28  | 0.76  | -0.18 | -2.21 | 0.42  | 3.98  | 3.07  | 21.89 |
|                       | 2018 | 6.13  | -5.91 | -3.93 | 0.47  | 3.43  | 0.47  | 3.57  | 4.31  | -2.12 | -2.39 | 6.01  | -5.55 | 3.50  |
|                       | 2017 | 0.34  | 0.77  | 2.36  | -0.59 | -0.06 | -1.96 | 0.16  | 0.59  | 0.88  | 3.20  | 1.14  | 0.65  | 7.65  |
|                       | 2016 | -3.60 | -0.73 | 5.34  | -3.18 | -1.70 | 2.49  | 5.08  | 0.92  | 1.39  | -1.56 | 0.17  | 0.34  | 4.59  |
|                       | 2015 | 0.46  | 3.30  | -0.84 | -2.15 | -0.54 | 0.46  | -0.03 | 7.36  | -0.50 | 7.17  | 0.47  | -2.09 | 13.25 |
|                       | 2014 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | 0.00  |
| Rydex NASDAQ-100® Inv | 2019 | 9.04  | 2.84  | 3.90  | 5.39  | -8.38 | 7.58  | 2.26  | -1.99 | 0.70  | 4.25  | 3.98  | 3.87  | 37.53 |
|                       | 2018 | 8.59  | -1.30 | -4.09 | 0.31  | 5.56  | 0.97  | 2.65  | 5.87  | -0.39 | -8.75 | -0.22 | -8.95 | -1.37 |
|                       | 2017 | 5.13  | 4.26  | 1.89  | 2.67  | 3.75  | -2.51 | 4.05  | 1.93  | -0.24 | 4.45  | 1.93  | 0.42  | 31.21 |
|                       | 2016 | -6.90 | -1.71 | 6.67  | -3.18 | 4.37  | -2.42 | 7.05  | 0.92  | 2.15  | -1.61 | 0.33  | 1.03  | 5.93  |
|                       | 2015 | -2.10 | 7.17  | -2.38 | 1.81  | 2.21  | -2.50 | 4.31  | -6.70 | -2.23 | 11.10 | 0.47  | -1.60 | 8.59  |
|                       | 2014 | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -     | -2.44 |

## Potomac Advisors Performance Disclosure: EVO 3

### Gross of fees

EVO 3 Composite Performance in the tables and charts herein are shown gross of advisory fees. Performance for EVO 3 and the Nasdaq-100 index is the total return including the reinvestment of dividends and distributions as is the performance of the Rydex NASDAQ-100 (RYOCX) fund, the primary fund used in EVO 3 for long positions. The Rydex NASDAQ-100 fund is not leveraged. 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).

It should not be assumed that any of Potomac Advisors, Inc. programs will correspond directly to any such comparative index. The volatility of the market indices may materially differ (more or less) from that of the actual portfolios. Since individuals cannot invest directly into any index, deductions for management fees or other custodial or transaction charges are not taken into account. These charges, if applicable, would reduce the overall return of the illustrated indexes. The strategies shown involve investing in mutual funds. Mutual fund shares are not insured by the FDIC or any other agency, are not guaranteed by any financial institution, are not obligations of any financial institution, and involve investment risk, including possible loss of principal.

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 3**  
**Net of fees**

EVO 3 Composite Performance in the tables and charts herein are shown net of a 2% annual advisory fee. Performance for EVO 3 and the Nasdaq-100 index is the total return including the reinvestment of dividends and distributions as is the performance of the Rydex NASDAQ-100 (RYOCX) fund, the primary fund used in EVO 3 for long positions. The Rydex NASDAQ-100 fund is not leveraged. 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.

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