

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified Common Ground Fund for the period of July 1, 2024 to December 31, 2024. You can find additional information about the Fund at www.quantifiedfunds.com/fund-documents. You can also request this information by contacting us at (855) 647-8268.

What were the Fund’s costs for the last six months?

(based on a hypothetical \$10,000 investment)

| Class Name | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|------------|--------------------------------|---|
| Investor | \$82 | 1.62%* |

* Annualized

How did the Fund perform during the reporting period?

The Fund earned 1.12% for the six months ending December 31, 2024. The S&P Composite 1500 Total Return Index, the Fund’s benchmark, rose 8.40% during the same period.

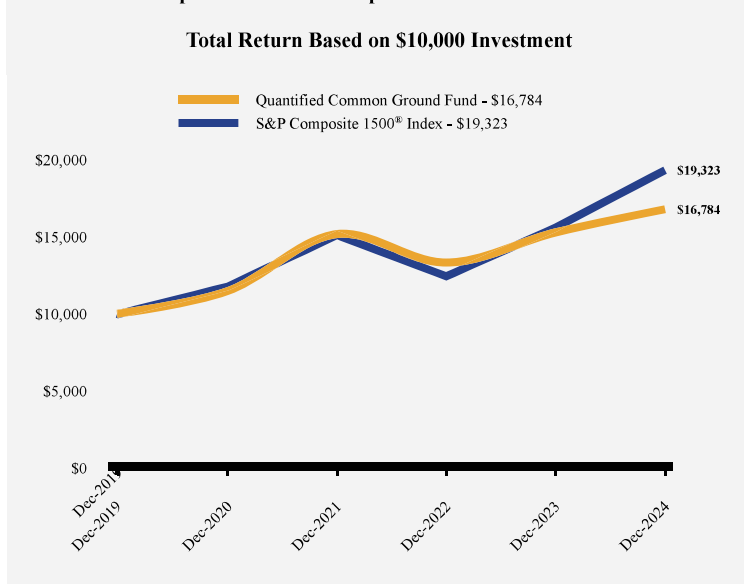
Strategy

The Quantified Common Ground Fund invests in securities of issuers that can be considered compliant with both BRI (Biblically Responsible Investing) and ESG (Environmental, Social and Governance) standards and is actively managed.

Techniques

In seeking the best opportunities in the market environment, the Fund favored Industrials in July and August, shifting to Financials in September. Its cash position decreased from 15.2% in July to 11.8% in August and 2.5% in September. The Fund continued to seek the best opportunities in the evolving market, favoring Financials from October through November and Consumer Staples in December. The Fund’s cash position shifted from 2.99% in October to 6.4% in November to 3.96% in December.

How has the Fund performed since inception?



Average Annual Total Returns

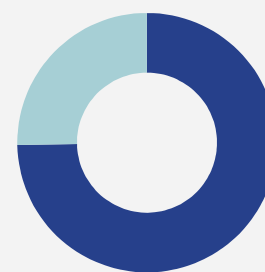
| | 6 Months | 1 Year | 5 Years | Since Inception (December 27, 2019) |
|-------------------------------|----------|--------|---------|-------------------------------------|
| Quantified Common Ground Fund | 1.12% | 9.86% | 10.89% | 10.89% |
| S&P Composite 1500 Index | 8.40% | 23.95% | 14.13% | 14.05% |

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

| | |
|------------------------------|---------------|
| Net Assets | \$148,968,497 |
| Number of Portfolio Holdings | 56 |
| Advisory Fee | \$822,198 |
| Portfolio Turnover | 371% |

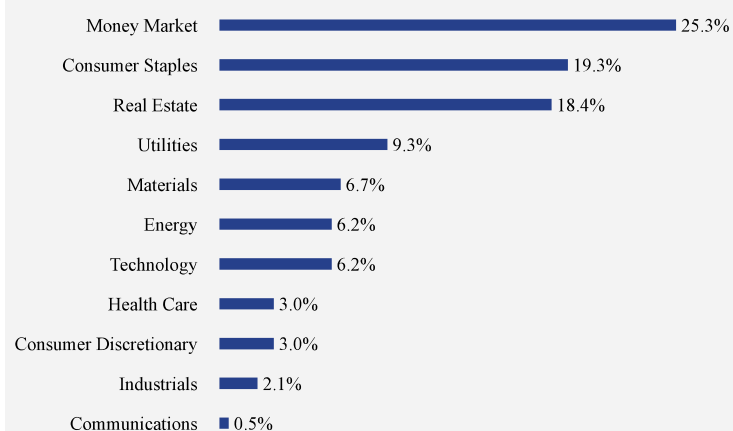
Asset Weighting (% of total investments)



■ Common Stocks 74.7%
■ Money Market Funds 25.3%

What did the Fund invest in?

Sector Weighting (% of total investments)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|---|-----------------|
| Mount Vernon Liquid Assets Portfolio, LLC | 25.5% |
| BellRing Brands, Inc. | 7.1% |
| Pilgrim's Pride Corporation | 5.5% |
| Fresh Del Monte Produce, Inc. | 5.1% |
| Acadia Realty Trust | 4.4% |
| Sprouts Farmers Market, Inc. | 4.2% |
| Entergy Corporation | 4.1% |
| MDU Resources Group, Inc. | 3.8% |
| Tanger, Inc. | 3.7% |
| NRG Energy, Inc. | 3.5% |

Please refer to the semi-annual shareholder report (address below) for a complete listing of the Fund's holdings.

Material Fund Changes

No material changes occurred during the period ended December 31, 2024.



Quantified Common Ground Fund - Investor (QCGDX)

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (www.quantifiedfunds.com/fund-documents), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information