

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified Common Ground Fund for the period of July 1, 2023 to June 30, 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 year?

(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	\$187	1.71%

How did the Fund perform during the reporting period?

The Fund enjoyed positive returns of 18.19% for the year ended June 30, 2024, buoyed in part by favorable stock market conditions. The S&P Composite 1500 Total Return Index, the Fund’s benchmark, gained 23.52%.

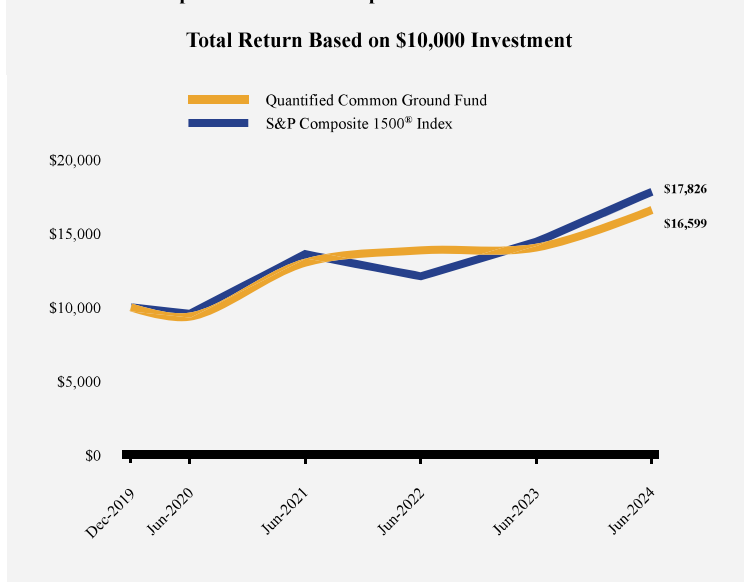
Strategy

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

Techniques

The sub-advisor favored the Materials sector in September 2023 and the Financial and Industrials sectors in September and October. It expanded its focus to include the Financials sector in December. Energy was the only sector to gain for the third quarter, while in the fourth quarter, it was the sole detractor, reducing the Fund’s returns. During the third and fourth quarters, the Fund functioned primarily as a growth fund, although it possessed significant value characteristics in November. Its cash exposure was lower than in periods in 2022, indicating a move back into the market. The Fund gained 6.11% for the first quarter of 2024, underperforming its benchmark, the S&P 1500 TR, which gained 10.31%. The sub-advisor favored Utilities in January, Consumer Staples in February, and Industrials in March. The Fund was underweighted in Information Technology throughout the first quarter, which performed well. Initially, the Fund operated mainly as a value fund, transitioning to a mixed fund as the quarter progressed. The Fund began January with a cash position of 2.5% and increased its defensive stance, ending March with a cash position of just over 12%. In early April, the Fund’s largest industry exposure was 12.33% in Machinery, and its cash allocation was 9.33%. By early May, the largest industry exposure was 12.77% in Oil, Gas, and Consumable Fuels, with a cash allocation of 4.94%. In early June, the most significant industry exposure was 12.75% in Commercial Services and Supplies, with a cash allocation of 12.66%.

How has the Fund performed since inception?



Average Annual Total Returns

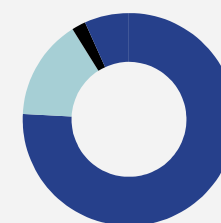
Name	1 Year	Since Inception (12/27/2019)
Quantified Common Ground Fund	18.19%	11.89%
S&P Composite 1500® Index	23.52%	13.68%

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

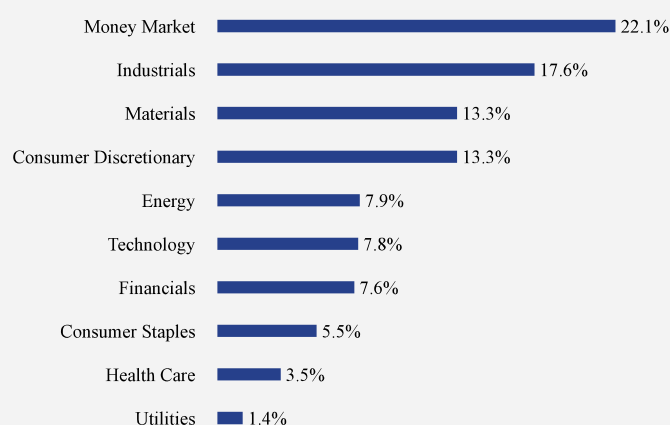
Net Assets	\$179,720,368
Number of Portfolio Holdings	46
Advisory Fee	\$1,397,969
Portfolio Turnover	860%

Asset Weighting (% of total investments)



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	9.1%
First American Government Obligations Fund, Class Z	7.4%
Fidelity Government Portfolio, Institutional Class	7.4%
Republic Services, Inc.	6.1%
Illinois Tool Works, Inc.	5.3%
Waste Management, Inc.	4.9%
Avery Dennison Corporation	4.9%
AptarGroup, Inc.	4.7%
Ross Stores, Inc.	3.8%
Valvoline, Inc.	3.5%

Material Fund Changes

No material changes occurred during the year ended June 30, 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