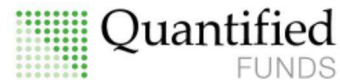


# Quantified Alternative Investment Fund - Advisor (QALAX)



## Semi-Annual Shareholder Report - December 31, 2024

### Fund Overview

This semi-annual shareholder report contains important information about the Quantified Alternative Investment 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](http://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
Advisor	\$97	1.96%*

\* Annualized

### How did the Fund perform during the reporting period?

The Fund declined by -2.79% for the six months ending December 31, 2024. The S&P 500 Index, the Fund's primary benchmark, rose 8.44% for the same period.

#### Strategy

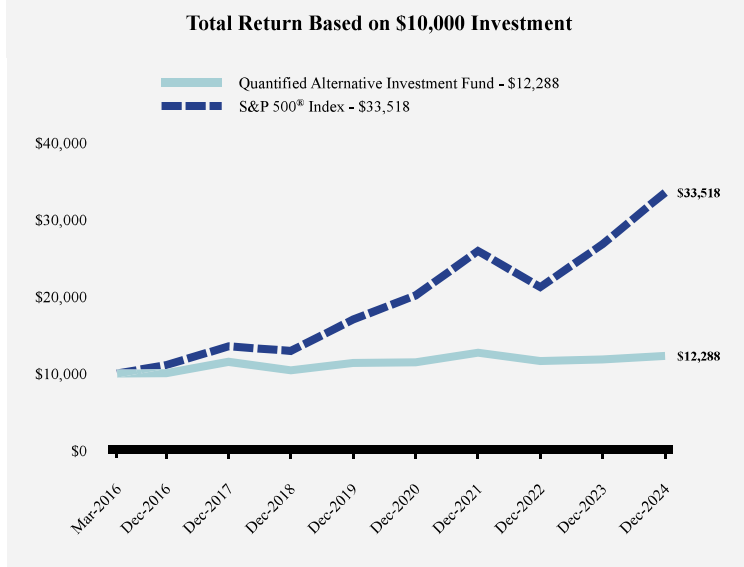
The Quantified Alternative Investment Fund dynamically manages a ranked portfolio of alternative investments with the diversification and liquidity traditionally available only to hedge funds.

#### Techniques

The Fund rose 0.21% for the third quarter, underperforming the S&P 500's 5.89% gain. The Fund's cash position was 15.63% at the beginning of July, 14.98% in August, and 31.18% in September. The Fund's NASDAQ futures hedging exposure and actively traded long-term government-bond futures negatively impacted performance during the quarter.

The Fund fell -2.99% for the fourth quarter of 2024, while the S&P 500 gained 2.41%. The Fund's cash position increased from 7.16% at the beginning of October to 7.99% at the beginning of November and 10.33% at the start of December. Both the Fund's NASDAQ futures hedging exposure and its actively traded long-term government-bond futures positively contributed to its performance for the quarter.

### How has the Fund performed since inception?



### Average Annual Total Returns

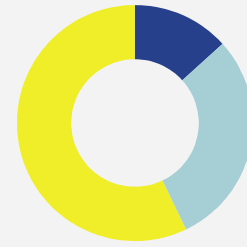
	6 Months	1 Year	5 Years	Since Inception (March 18, 2016)
Quantified Alternative Investment Fund	-2.79%	3.75%	1.54%	2.37%
S&P 500® Index	8.44%	25.02%	14.53%	14.75%

*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	\$19,900,337
Number of Portfolio Holdings	43
Advisory Fee	\$104,904
Portfolio Turnover	331%

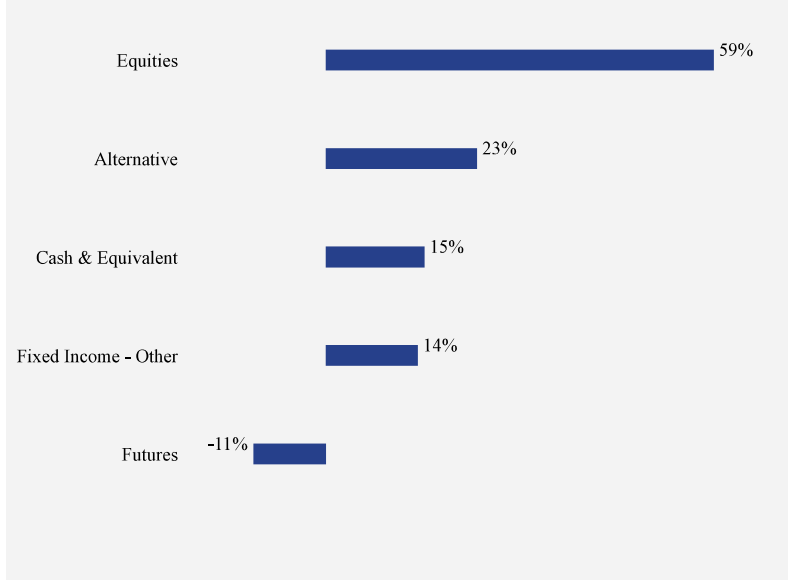
## Asset Weighting (% of total investments)



■ Money Market Funds 13.3%  
■ Open End Funds 29.6%  
■ Exchange-Traded Funds 57.1%

## What did the Fund invest in?

### Instrument Type Weighting (% of total (including notional) exposure)



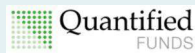
### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Global Financials ETF	7.1%
AQR Equity Market Neutral Fund	6.1%
AQR Alternative Risk Premia Fund	5.1%
First American Government Obligations Fund, Class Z	4.9%
Fidelity Government Portfolio, Class I	4.9%
iShares Global Consumer Discretionary ETF	4.7%
iShares Short Treasury Bond ETF	3.5%
Fidelity High Dividend ETF	3.5%
Mount Vernon Liquid Assets Portfolio, LLC	3.5%
First Trust NASDAQ Technology Dividend Index Fund	3.4%

The Asset Weighting chart and the Top 10 Holdings table do not include derivatives. 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 Alternative Investment Fund - Advisor (QALAX)

Semi-Annual Shareholder Report - December 31, 2024

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information