

Quantified Alternative Investment Fund - Advisor (QALAX)



Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified Alternative Investment 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
Advisor	\$217	2.10%

How did the Fund perform during the reporting period?

The Fund earned 6.54% for the year ending June 30, 2024, buoyed in part by favorable market conditions. The S&P 500 Index, the Fund's primary benchmark, returned 24.56% for the same period.

Strategy

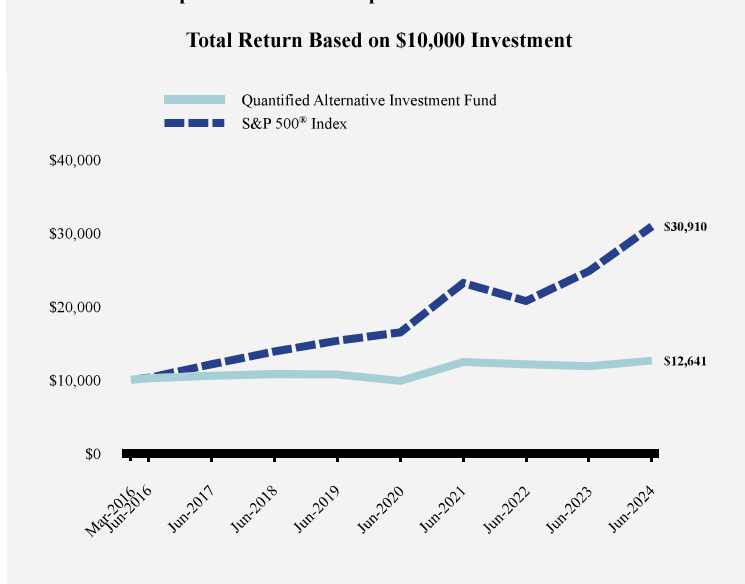
The Quantified Alternative Investment Fund dynamically manages a ranked portfolio of alternative investments with the diversification and liquidity traditionally available only to hedge funds.

Techniques

Among the baskets in the universe for the rotational portion of the Fund, Old Energy had the highest return for the third quarter of 2023, and New Energy had the lowest. The cash position was just under 12% at the end of the quarter. The Fund's NASDAQ futures hedging exposure and actively traded long-term government-bond futures overlay negatively impacted performance for the quarter. Among the baskets in the universe for the rotational portion of the Fund, Innovative Tech had the highest return for the fourth quarter of 2023, and Old Energy had the lowest. The cash position was just above 12% at the end of the quarter. The Fund's NASDAQ futures hedging exposure contributed to performance, while the Fund's actively traded long-term government-bond futures negatively impacted performance for the fourth quarter of 2023.

Within the rotational portion of the fund, Old Energy yielded the highest return in the first quarter of 2024, while Clean Energy had the lowest. The Fund's cash position was just above 13% at the end of the quarter. Both the Fund's NASDAQ futures hedging exposure and its actively traded long-term government-bond futures positively contributed to performance for the quarter ending March 31, 2024. The Fund's cash allocation was 13.35% at the beginning of April, 15.38% at the beginning of May, and 9.25% at the beginning of June. The Fund's NASDAQ futures positions performed positively for the second quarter of 2024, while its long-term government-bond futures positions performed negatively.

How has the Fund performed since inception?



	Average Annual Total Returns		
	1 Year	5 Years	Since Inception (March 18, 2016)

Quantified Alternative Investment Fund	6.54%	3.26%	2.87%
S&P 500 [®] Index	24.56%	15.05%	14.59%

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

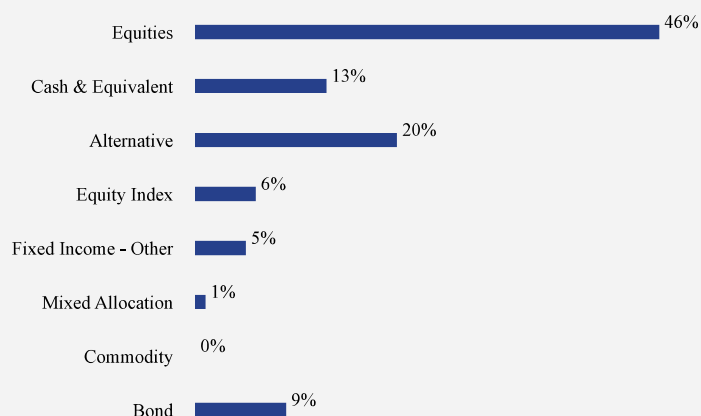
Net Assets	\$26,838,396
Number of Portfolio Holdings	48
Advisory Fee	\$104,300
Portfolio Turnover	571%

Asset Weighting (% of total investments)



What did the Fund invest in?

Security Type Weighting (% of total (including notional) exposure)

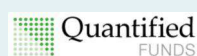


Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio, LLC	13.2%
First American Government Obligations Fund, Class Z	7.1%
Fidelity Government Portfolio, Institutional Class	7.1%
AQR Equity Market Neutral Fund	6.1%
AQR Alternative Risk Premia Fund	4.9%
iShares U.S. Tech Independence Focused ETF	4.8%
iShares Global Consumer Discretionary ETF	4.4%
ALPS Disruptive Technologies ETF	3.7%
Victory INCORE Investment Grade Convertible Fund	3.1%
Boston Partners Global Long/Short Fund	3.0%

Material Fund Changes

No material changes occurred during the year ended June 30, 2024.



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

- Prospectus
- Financial information
- Holdings
- Proxy voting information