

Quantified Eckhardt Managed Futures Strategy Fund - Investor (OETCX)



Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified Eckhardt Managed Futures Strategy Fund for the period of October 16, 2024 (commencement of operations) 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 reporting period?

(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	\$32*	1.59%**

* Expenses would have been higher if based on the full reporting period.

** Annualized.

How did the Fund perform during the reporting period?

The Fund earned 1.10% from its inception on October 16, 2024, through year end. The S&P 500 Index, the Fund's benchmark, returned 0.95% for the same period.

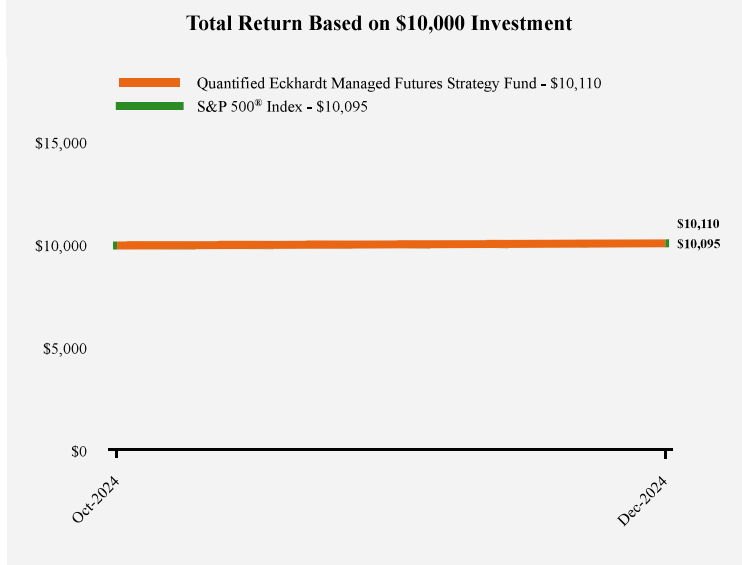
Strategy

The Fund seeks to achieve capital appreciation by leveraging trend-based strategies in both commodity and financial futures markets through investments in specialized commodity pools. Additionally, it has the option to generate income depending on liquidity through a diverse range of debt instruments, including individual bonds, ETFs, and debt futures.

Techniques

The Fund rose by 1.10% from its inception on October 16th through year end, outperforming its benchmark, the S&P 500, which increased by 0.95% for the same short period. The Fund had profits from short positions in currency and US fixed income futures, and mixed positions in equity index and agricultural futures. Losses were from long positions in European fixed income and metals and short positions in energies.

How has the Fund performed since inception?



Average Annual Total Returns

Since Inception (October 16, 2024)

Quantified Eckhardt Managed Futures Strategy Fund	1.10%
S&P 500® Index	0.95%

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	\$47,387,680
Number of Portfolio Holdings	4
Advisory Fee	\$74,027
Portfolio Turnover	79%

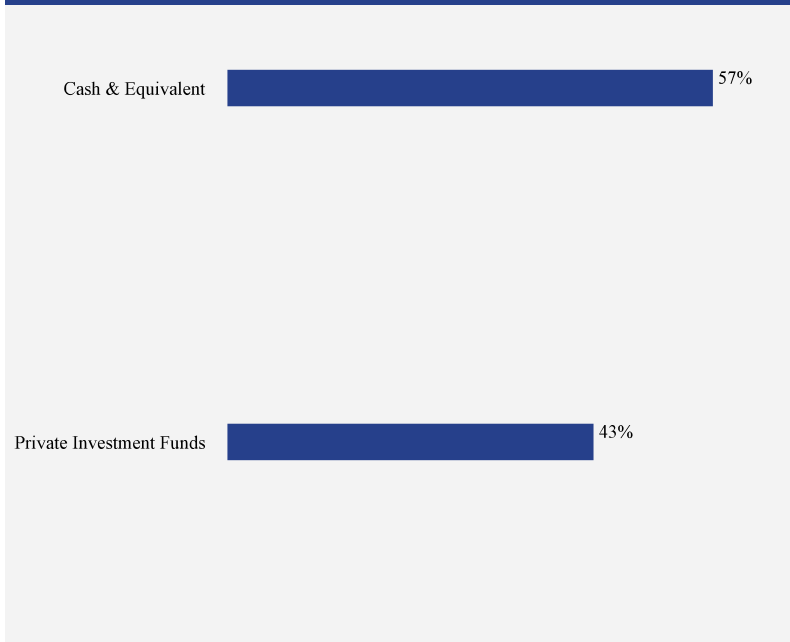
Asset Weighting (% of total investments)



■ Money Market Funds 56.8%
■ Private Investment Funds 43.2%

What did the Fund invest in?

Sector Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Investments Money Market Government Portfolio, Class I	56.4%
Galaxy Plus Fund LLC Evolution Strategy Financials Feeder Fund	31.1%
Galaxy Plus Fund Evolution Strategy Commodities Offshore Feeder Fund	12.0%
First American Government Obligations Fund, Class X	0.4%

Material Fund Changes

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



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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