

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified Evolution Plus 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	\$86	1.67%*

* Annualized

How did the Fund perform during the reporting period?

The Fund earned 5.32% 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

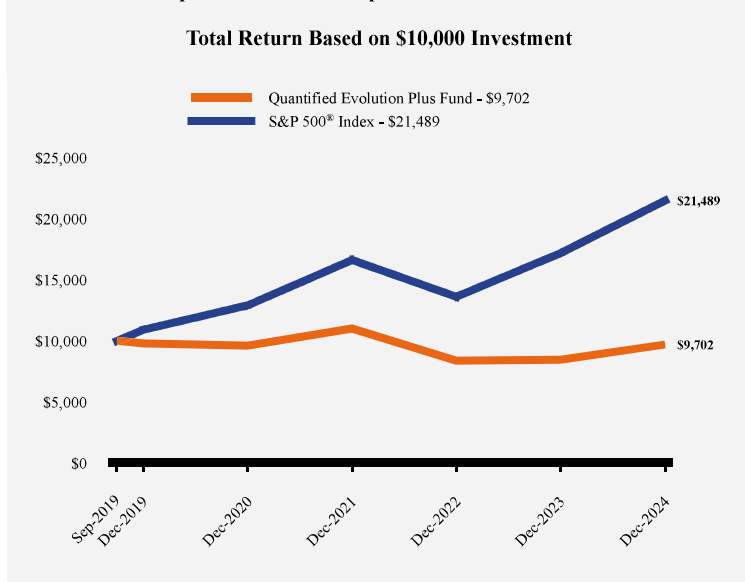
The Quantified Evolution Plus Fund utilizes a strategy that seeks strong absolute risk-adjusted returns on a wide variety of asset classes and is actively managed.

Techniques

The Fund gained 8.35% for the third quarter, outperforming its benchmark, the S&P 500, which rose by 5.89%. Over the quarter, the Fund allocated to the S&P 500, the NASDAQ 100, long-term Treasuries, real estate, gold, European equities, and emerging market equities. Among these, the largest average allocation was to gold, and the smallest average allocation was to long-term Treasuries.

The Fund declined by 2.79% for the fourth quarter, underperforming its benchmark, the S&P 500, which rose 2.41%. Over the quarter, the Fund allocated to the S&P 500, the NASDAQ 100, real estate, and gold. Gold received the largest average allocation, while the NASDAQ 100 had the smallest.

How has the Fund performed since inception?



Average Annual Total Returns

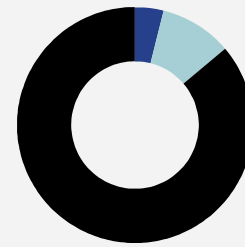
	6 Months	1 Year	5 Years	Since Inception (September 30, 2019)
Quantified Evolution Plus Fund	5.32%	14.71%	-0.21%	-0.57%
S&P 500® Index	8.44%	25.02%	14.53%	15.68%

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	\$11,461,294
Number of Portfolio Holdings	11
Advisory Fee	\$141,661
Portfolio Turnover	642%

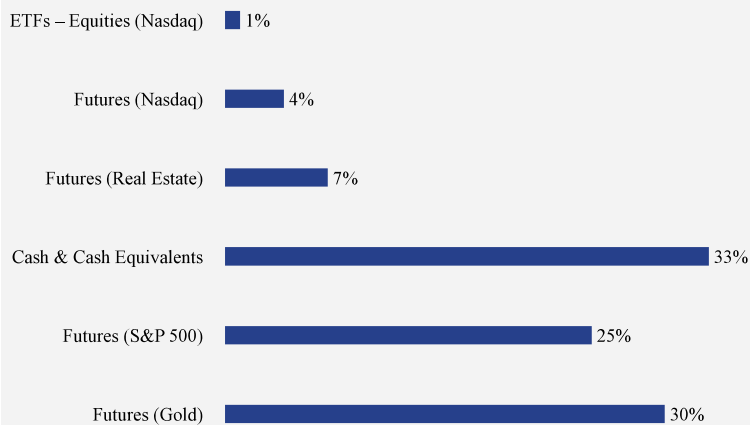
Asset Weighting (% of total investments)



■ Exchange-Traded Funds 3.9%
■ Certificate Of Deposit 9.9%
■ Money Market Funds 86.2%

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
Fidelity Government Portfolio Class I, 4.330%,	31.4%
First American Government Obligations Fund Class Z, 4.337%,	31.4%
First American Government Obligations Fund, 4.377%,	13.3%
Valley Strong Credit Union, 5.100%, 02/10/25	8.7%
Invesco QQQ Trust Series 1	2.9%
SPDR S&P 500 ETF Trust	0.5%
iShares U.S. Real Estate ETF	0.0%

The Fund has economic exposure through securities and derivatives to the above security types of 296% of its assets. 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 Evolution Plus Fund - Investor (QEVOX)

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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