# Quantified Evolution Plus Fund - Investor (QEVOX)

**Annual Shareholder Report - June 30, 2024**

## Fund Overview

This annual shareholder report contains important information about Quantified Evolution Plus 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 | $170 | 1.65% |

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

The Fund earned 6.18% for the year ending June 30, 2024, buoyed in part by favorable stock market conditions. The S&P 500 Index, the Fund's primary benchmark, returned 24.56% for the same period.
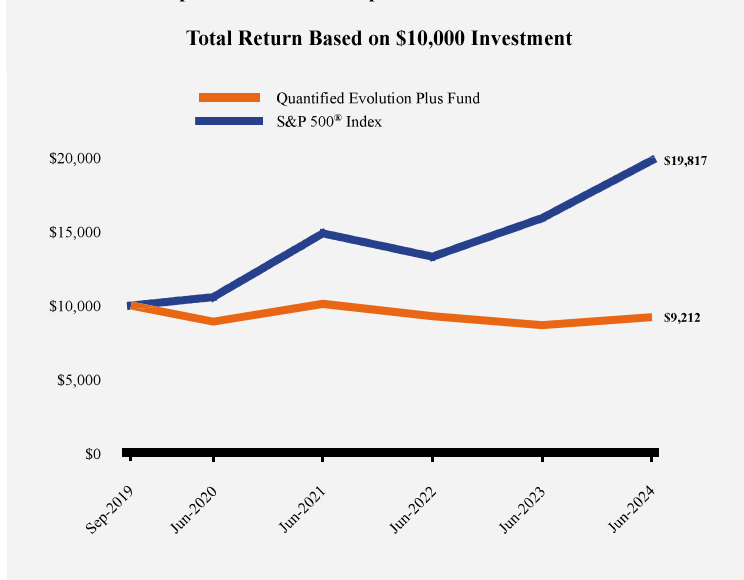
Strategy

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 began the third quarter of 2023 with heavy international exposure, having a 32% allocation to European equities and a 47% allocation to emerging market equities. By the end of the quarter, the Fund had a 66% allocation to the U.S. dollar which it maintained for much of the fourth quarter. By the end of the quarter, it had dropped its dollar exposure in favor of government bonds and equities.

At the start of the first quarter of 2023, the Fund's allocations included 30% in long-term government bonds and 29% in international equities. Over the quarter, the Fund raised its exposure to international equities to 47% and to the S&P 500 to 41%. The Fund entered the second quarter of 2024, with heavy equity exposure: 82% to the S&P 500, 8% to the NASDAQ 100, 16% to the Russell 2000, and 94% to European equities. In April, the Fund had large allocations to commodities and emerging market equities. The Fund had a significant exposure to gold from the end of April through the rest of the second quarter.

## How has the Fund performed since inception?

### Total Return Based on $10,000 Investment



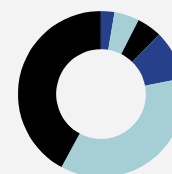| Average Annual Total Returns | | |
|---|---|---|
| Name | 1 Year | Since Inception (9/30/2019) |
| Quantified Evolution Plus Fund | 6.18% | -1.71% |
| S&P 500® Index | 24.56% | 15.48% |

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

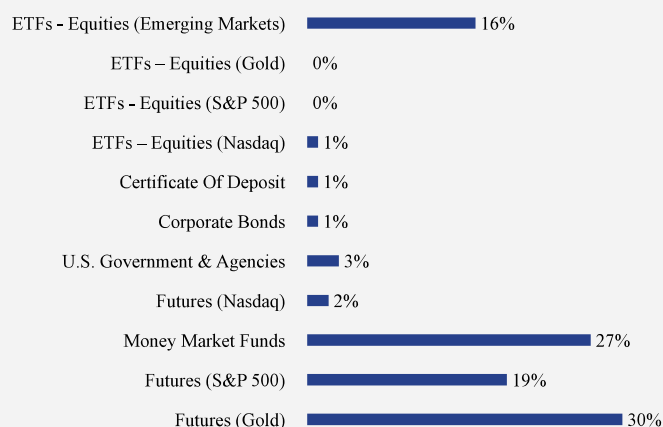| | |
|---|---|
| Net Assets | $22,962,765 |
| Number of Portfolio Holdings | 16 |
| Advisory Fee | $287,327 |
| Portfolio Turnover | 329% |

## Asset Weighting (% of total investments)



- Exchange-Traded Funds 2.6%
- Corporate Bonds 4.9%
- Certificate Of Deposit 4.8%
- U.S. Government & Agencies 9.7%
- Short-Term Investments 35.9%
- Money Market Funds 42.1%

## What did the Fund invest in?

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

| Security Type | % |
|---|---|
| ETFs - Equities (Emerging Markets) | 16% |
| ETFs – Equities (Gold) | 0% |
| ETFs - Equities (S&P 500) | 0% |
| ETFs – Equities (Nasdaq) | 1% |
| Certificate Of Deposit | 1% |
| Corporate Bonds | 1% |
| U.S. Government & Agencies | 3% |
| Futures (Nasdaq) | 2% |
| Money Market Funds | 27% |
| Futures (S&P 500) | 19% |
| Futures (Gold) | 30% |

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

| Holding Name | % of Net Assets |
|---|---|
| Fidelity Government Portfolio Class I, 5.200%, | 32.4% |
| First American Government Obligations Fund Class Z, 5.187%, | 32.4% |
| First American Government Obligations Fund Class X, 5.226%, - | 6.6% |
| Federal National Mortgage Association, 5.250%, 02/17/26 | 4.4% |
| Federal Home Loan Banks, 5.625%, 03/09/26 | 4.4% |
| Valley Strong Credit Union, 5.100%, 02/10/25 | 4.4% |
| Federal Home Loan Mortgage Corporation, 5.300%, 02/17/26 | 4.3% |
| Invesco QQQ Trust Series 1 | 1.0% |
| SPDR S&P 500 ETF Trust | 0.7% |
| SPDR Gold Shares | 0.6% |

The Fund has economic exposure through securities and derivatives to the above security types of 200% of its assets. This figure disregards cash and cash equivalents. The Asset Weighting chart and the Top 10 Holdings table do not include derivatives

## 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**