

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

### Fund Overview

This semi-annual shareholder report contains important information about the Quantified Global 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
Investor	\$82	1.61%*

\* Annualized

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

The Fund earned 2.82% for the six months ending December 31, 2024. The MSCI ACWI (All Country World Index), the Fund's benchmark, was up 5.56% for the same period.

#### Strategy

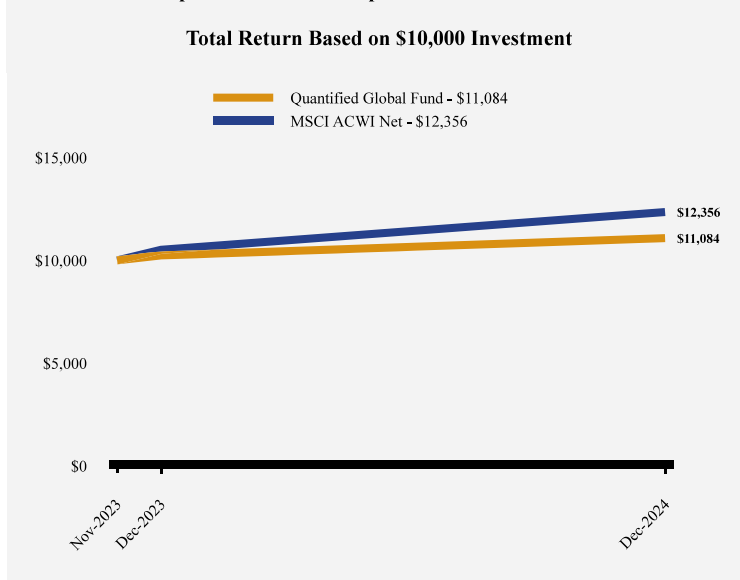
The Fund provides non-U.S. exposure (at least 40% under normal circumstances) using a dynamic tactical strategy.

#### Techniques

The Fund gained 4.92% for the third quarter, underperforming its benchmark, the ACWI, which gained 6.36%. In actively seeking the best opportunities in the market environment, the Fund favored Financials in July, Energy in August, and Consumer Staples in September. Its cash position increased from 2.5% in July to 2.99% in August and 6.4% in September. The Fund's U.S. equities exposure was 49.73% in July, 39% in August, and 32.18% in September.

The Fund declined by 2% in the fourth quarter, underperforming its benchmark, the ACWI, which lost 0.85%. The Fund actively sought the best opportunities in the evolving market, favoring Consumer Staples in October, Materials in November, and Health Care in December. The Fund's cash allocation moved from 5.17% in October to 6.4% in November to 2.6% in December. The Fund's exposure to U.S. equities was 48.65% in October, 48.83% in November, and 53.17% in December.

### How has the Fund performed since inception?



### Average Annual Total Returns

	6 Months	1 Year	Since Inception (November 29, 2023)
Quantified Global Fund	2.82%	8.24%	9.93%
MSCI ACWI Net	5.56%	17.49%	21.47%

*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	\$3,035,820
Number of Portfolio Holdings	44
Advisory Fee	\$121,063
Portfolio Turnover	629%

## Asset Weighting (% of total investments)



■ Common Stocks 48.2%  
■ Exchange-Traded Funds 51.8%

## What did the Fund invest in?

### Country Weighting (% of net assets)

United States	50.5%
Cayman Islands	11.0%
United Kingdom	7.1%
Argentina	5.7%
Switzerland	4.2%
Brazil	3.1%
Netherlands	2.4%
Israel	2.3%
Korea (Republic Of)	2.2%
Taiwan Province Of China	2.0%
Other Countries	7.0%
Other Assets in Excess of Liabilities	2.5%

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

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	42.6%
Invesco QQQ Trust Series 1	7.9%
Novartis A.G.	4.2%
Shell PLC	3.3%
Argenx S.E.	2.4%
Tremor International Ltd.	2.3%
Telecom Argentina S.A.	2.3%
Taiwan Semiconductor Manufacturing Company Ltd.	2.0%
DouYu International Holdings Ltd.	1.7%
Belite Bio, Inc.	1.7%

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 Global Fund - Investor (QGBLX)

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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