

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified Global Fund for the period of November 29, 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	\$105	1.73%

The cost of a \$10,000 investment would have been higher than the amount shown above had it been a full reporting period.

How did the Fund perform during the reporting period?

The Fund earned 7.80% for the period from its inception on November 29, 2023 through its fiscal year end on June 30, 2024, buoyed in part by favorable stock market conditions. The MSCI ACWI (All Country World Index), the Fund's benchmark, was up 17.05% for the same period.

Strategy

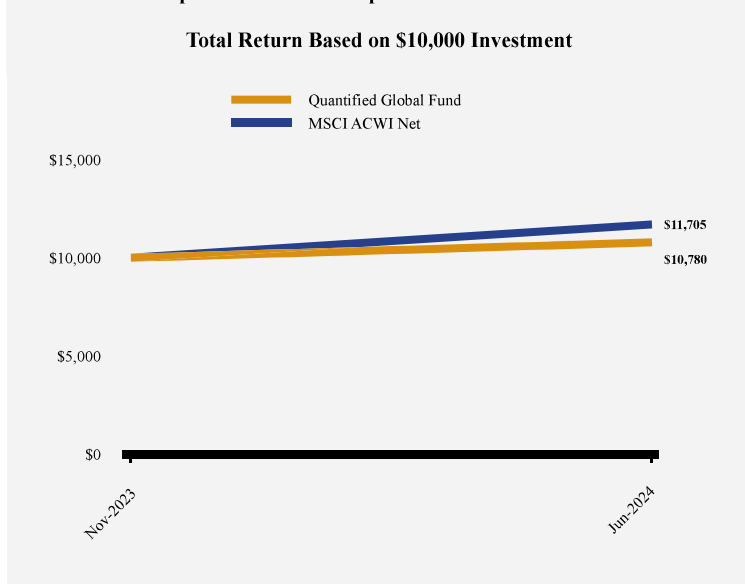
The Fund provides non-U.S. exposure (at least 40% under normal circumstances) using a dynamic tactical strategy.

Techniques

In actively seeking the best opportunities in the present market environment, the Fund favored Industrials in January and Health Care in February and March with a preference for value for the quarter. Sector positions negatively affected the Fund. The sub-advisor began with a cash position of 2.5% in January and adopted a more defensive stance as the quarter progressed, increasing its cash holdings to just over 7% by March. The Fund's exposure to U.S. equities was about 18% in January and March and 11% in February. The Fund started the year with equal weightings to QQQ and SPY, but it shifted all its U.S. exposure to SPY for February and March.

U.S. exposure was 34.61% at the start of the second quarter with the largest industry exposure of 14.48% in Banks, and cash was 6.34%. U.S. exposure was 49% at the start of May; the most significant industry exposure was 16.62% in Banks, and cash was 2.8%. At the beginning of June, U.S. exposure was 54.11%; the largest industry exposure was 8.41% in Oil, Gas, and Consumable Fuels; and cash was at 2.5%.

How has the Fund performed since inception?



Average Annual Total Returns

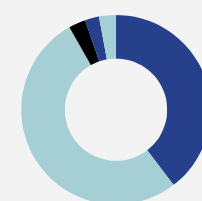
Name	Since Inception (11/29/2023)
Quantified Global Fund	7.80%
MSCI ACWI Net	17.05%

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

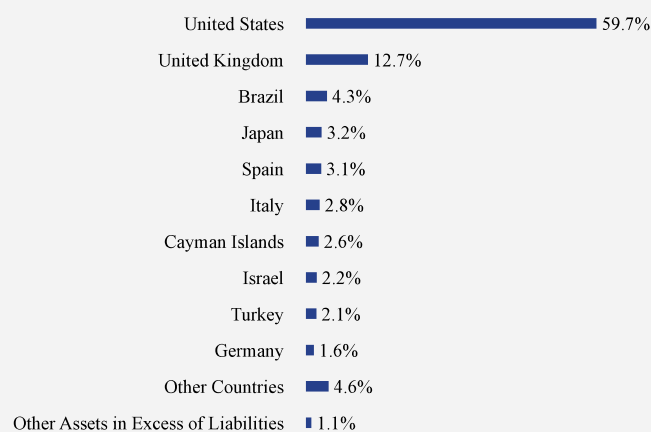
Net Assets	\$7,293,419
Number of Portfolio Holdings	28
Advisory Fee	\$48,868
Portfolio Turnover	524%

Asset Weighting (% of total investments)



What did the Fund invest in?

Country Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	36.8%
Invesco QQQ Trust Series 1	14.9%
Shell PLC	3.9%
Honda Motor Company Ltd.	3.2%
Telefonica S.A.	3.1%
Fidelity Government Portfolio - Institutional Class	2.8%
First American Government Obligations Fund - Class Z	2.8%
Eni SpA	2.8%
British American Tobacco plc	2.7%
Lloyds Banking Group plc	2.4%

Material Fund Changes

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



Quantified Global Fund - Investor (QGBLX)

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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