



Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified Government Income Tactical 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	\$82	1.61%*

* Annualized

How did the Fund perform during the reporting period?

The Fund returned 1.32% for the six months ending December 31, 2024. The Bloomberg U.S. Aggregate Bond Index, the Fund’s benchmark, rose 1.98%.

Strategy

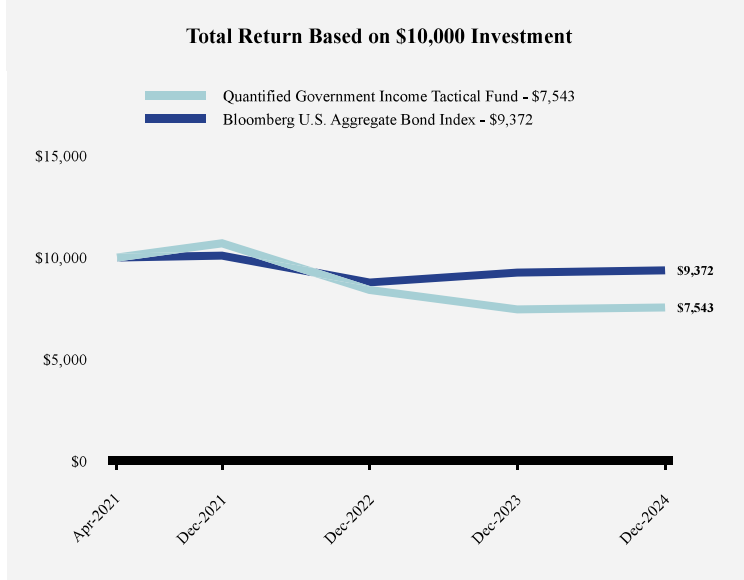
The Quantified Government Income Tactical Fund is designed for investors seeking aggressive growth using U.S. government bond vehicles for trading.

Techniques

The Fund gained 0.86% for the third quarter, underperforming its benchmark, long-term Treasurys, which were up 7.95%. Within the Fund, 20% of the sub-strategies used beat the Fund’s benchmark, and 80% had a positive performance. The Fund maintained a long bias toward long-term Treasurys but took short positions at the start of each month. It primarily used long-term Treasurys for exposure to bond markets during the quarter.

The Fund gained 0.45% for the fourth quarter, outperforming its benchmark, long-term Treasurys, which fell 9.41%. Within the Fund, 80% of the sub-strategies outperformed the benchmark, and 40% delivered positive performance. The Fund maintained a long bias for long-term Treasurys throughout the quarter but briefly held short positions early on. The Fund’s long bias was represented by a partial exposure that ranged from a maximum long position of 85% to a minimum long exposure of 3.9%.

How has the Fund performed since inception?



Average Annual Total Returns

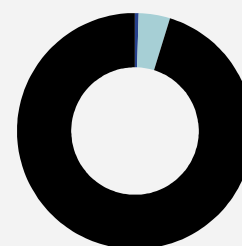
	6 Months	1 Year	Since Inception (April 15, 2021)
Quantified Government Income Tactical Fund	1.32%	1.32%	-7.31%
Bloomberg U.S. Aggregate Bond Index	1.98%	1.25%	-1.73%

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

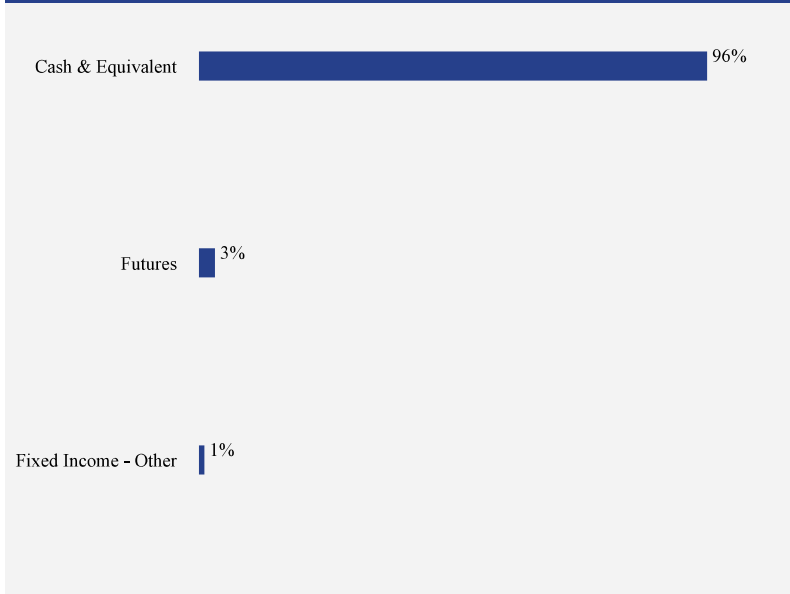
Net Assets	\$24,217,545
Number of Portfolio Holdings	5
Advisory Fee	\$150,503
Portfolio Turnover	120%

Asset Weighting (% of total investments)



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%,	46.1%
First American Government Obligations Fund Class Z, 4.337%,	46.1%
Valley Strong Credit Union, 5.100%, 02/10/25	4.1%
iShares 20+ Year Treasury Bond ETF	0.5%

The Fund has economic exposure through securities and derivatives to the above security types of 103% 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 for a complete listing of the Fund's holdings.

Material Fund Changes

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



Quantified Government Income Tactical Fund - Investor (QGITX)

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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