

Annual Shareholder Report - June 30, 2024

**Fund Overview**

This annual shareholder report contains important information about Quantified Government Income Tactical 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](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 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	\$155	1.62%

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

The Fund returned -9.02% for the year ended June 30, 2024, in often difficult debt market conditions. The Bloomberg U.S. Aggregate Bond Index, the Fund’s benchmark, was up 2.63%.

Strategy

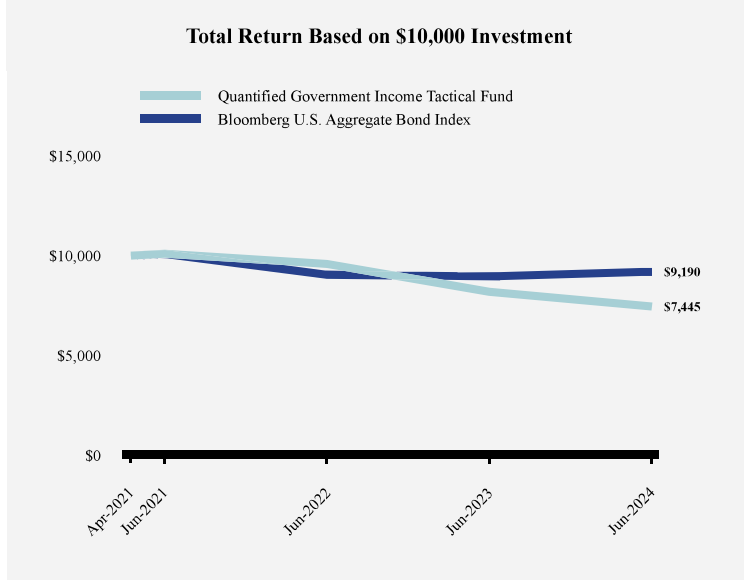
The Quantified Government Income Tactical Fund is designed for investors seeking aggressive growth using U.S. government bond vehicles for trading.

Techniques

The Fund’s sub-portfolios fell the third quarter of 2023; however, 40% outperformed the Bloomberg U.S. Aggregate Bond Market Index. Strategic weightings among the sub-portfolios allowed the Fund to outperform its benchmarks especially long-term Treasuries. Late last year, a change was made to the Fund to make it more interest-rate agnostic. The Fund responded to market patterns during the quarter by alternating between about 80% long and 50% short exposures. In the final quarter of 2023, the fund fell by 6.23%. Its benchmarks performed as follows: The Bloomberg U.S. Aggregate Bond Market Index rose 6.81%, and long-term Treasuries dropped 13.88%. One of the Fund’s sub-strategies posted negative results for the quarter, and 40% outperformed the Bloomberg U.S. Aggregate Bond Market Index. However, the Fund’s significant weighting to one underperforming sub-strategy led to its underperformance. At the end of the quarter, we instituted a minor change to combine the signals from the sub-strategies better, aiming for a more unbiased method of combining sub-strategy signals.

The Fund rose 1.01% for the first quarter of 2024. Eighty percent of the Fund’s sub-strategies beat the Fund’s benchmark, and 29% had a positive performance. Throughout the quarter, the Fund maintained a long bias for long-term Treasuries, although it achieved short positions at the beginning of February. However, reduced exposure at opportune times helped the Fund outperform long-term Treasuries for the quarter. The Fund declined 0.99% for the second quarter of this year. Long-term Treasuries, fell 2.16%. Within the Fund, 60% of the sub-strategies beat the Fund’s benchmark, and 40% had a positive performance. The Fund maintained a long bias to long-term Treasuries throughout the quarter, although it achieved short positions at the beginning of April and June. The Fund predominantly used long-term Treasuries when seeking exposure to the bond markets this quarter.

**How has the Fund performed since inception?**



**Average Annual Total Returns**

Name	1 Year	Since Inception (4/15/2021)
Quantified Government Income Tactical Fund	-9.02%	-8.79%
Bloomberg U.S. Aggregate Bond Index	2.63%	-2.60%

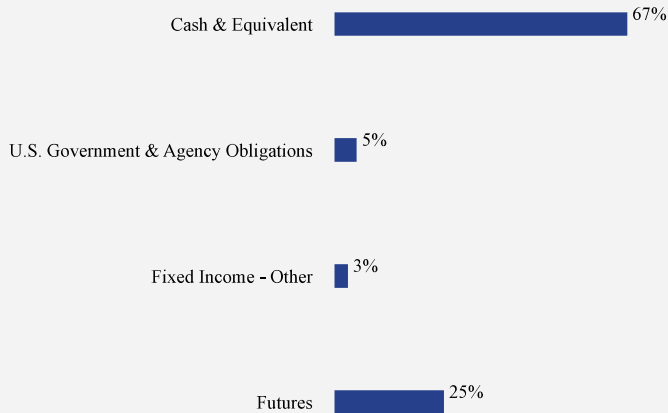
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

## Fund Statistics

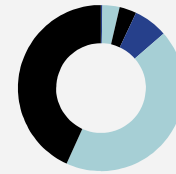
Net Assets	\$27,681,188
Number of Portfolio Holdings	8
Advisory Fee	\$260,793
Portfolio Turnover	86%

## What did the Fund invest in?

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



## Asset Weighting (% of total investments)



Exchange-Traded Funds	0.3%
Corporate Bonds	3.3%
Certificate Of Deposit	3.3%
U.S. Government & Agencies	6.7%
Short-Term Investments	43.2%
Money Market Funds	43.2%

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

Holding Name	% of Net Assets
Fidelity Government Portfolio Class I, 5.200%,	46.7%
First American Government Obligations Fund Class Z, 5.187%,	46.8%
Federal National Mortgage Association, 5.250%, 02/17/26	3.6%
Federal Home Loan Banks, 5.625%, 03/09/26	3.6%
Valley Strong Credit Union, 5.100%, 02/10/25	3.6%
Federal Home Loan Mortgage Corporation, 5.300%, 02/17/26	3.6%
iShares 20+ Year Treasury Bond ETF	0.4%

The Fund has economic exposure through securities and derivatives to the above security types of 45% 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.



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](http://www.quantifiedfunds.com/fund-documents)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information