

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified Managed Income 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
Advisor	\$195	1.94%

How did the Fund perform during the reporting period?

The Fund earned a positive return of 0.99% for the year ended June 30, 2024, in spite of often difficult debt market conditions. The Bloomberg U.S. Aggregate Bond Index, the Fund's benchmark, was up 2.63%.

Strategy

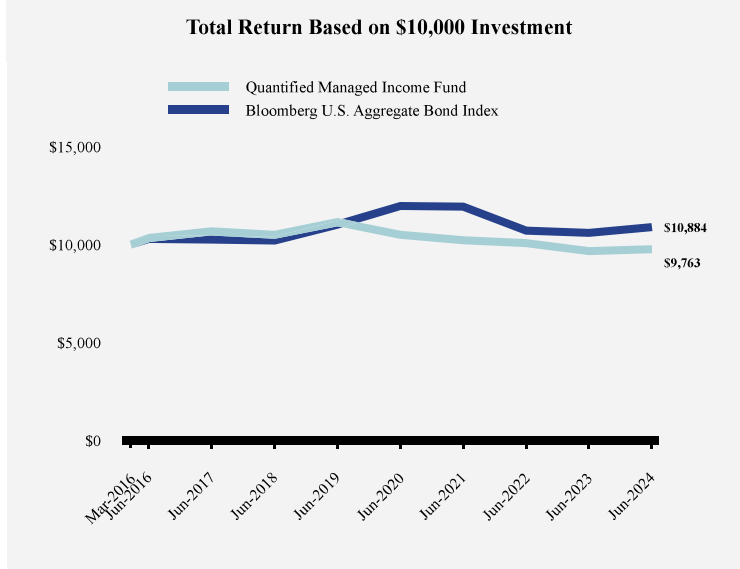
The Quantified Managed Income Fund selects income investments from a universe of bond, equity, REIT and MLP investments to create an optimized risk adjusted return portfolio that is actively managed.

Techniques

The Fund's rotational ETF sleeve was the best-performing component in the third quarter of 2023, with a gain of 1.72%. This sleeve used an above-average cash exposure to manage risk. The Fund's high-yield-bond trading sleeve was down for the quarter. The Fund's dividend-paying stock sleeve was also down for the quarter. The actively traded long-term government-bond futures overlay outperformed the Fund's benchmark for the quarter. The Fund's high-yield bond trading sleeve was the best-performing component in the fourth quarter, with a gain of 7.95%. The rotational ETF sleeve of the Fund, using an above-average cash exposure to manage risk, was up this quarter. The Fund's dividend-paying stock sleeve was positive over the quarter. The actively traded long-term government-bond futures overlay underperformed the Fund's quarterly benchmark.

The Fund's actively traded long-term government-bond futures overlay was the best-performing component in the first quarter of 2024, gaining 5.69%. The rotational ETF sleeve of the Fund, using average cash exposure to manage risk, was up. The Fund's high-yield bond trading sleeve rose 1.48%. In contrast, the dividend-paying stock sleeve remained mainly market-neutral to reduce volatility. The Fund's high-yield bond trading sleeve was the best-performing component in the second quarter of 2024, up 1.13%. The Fund's rotational ETF sleeve was also up this quarter and outperformed the Fund's benchmark. The Fund's actively traded long-term government-bond futures overlay underperformed the Fund's benchmark, as did its dividend-paying stock sleeve, which remained mostly market-neutral to reduce volatility.

How has the Fund performed since inception?

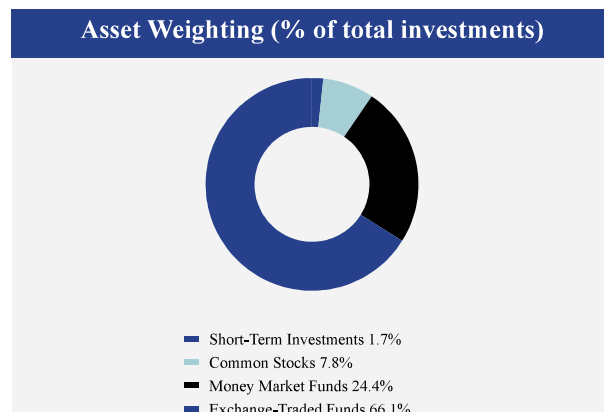


Average Annual Total Returns

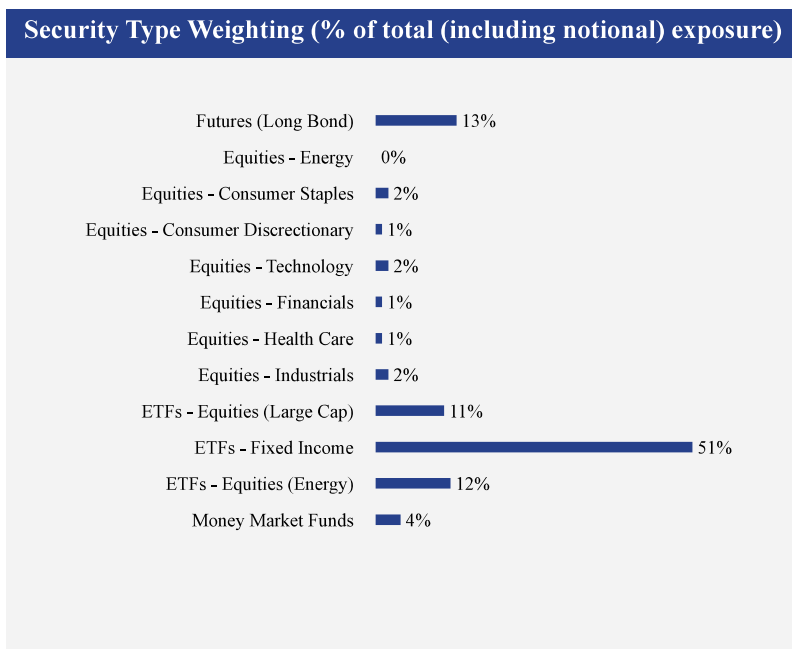
Name	1 Year	5 Years	Since Inception (3/18/2016)
Quantified Managed Income Fund	0.99%	-2.61%	-0.29%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.23%	1.03%

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	\$102,977,044
Number of Portfolio Holdings	45
Advisory Fee	\$1,097,534
Portfolio Turnover	718%



What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Mount Vernon Liquid Assets Portfolio, LLC	29.4%
Alerian MLP ETF	13.6%
WisdomTree US LargeCap Dividend Fund	12.8%
Schwab U.S. Aggregate Bond ETF	12.8%
Invesco Senior Loan ETF	9.1%
Invesco Emerging Markets Sovereign Debt ETF	9.0%
iShares MBS ETF	9.0%
Invesco Preferred ETF	6.0%
SPDR Bloomberg High Yield Bond ETF	4.0%
iShares iBoxx High Yield Corporate Bond ETF	3.0%

The Fund has economic exposure through securities and derivatives to the above security types of 113% 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 Managed Income Fund - Advisor (QBDAX)

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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