

Quantified Managed Income Fund - Investor (QBDSX)



Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified Managed Income 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	\$69	1.35%*

* Annualized

How did the Fund perform during the reporting period?

The Fund earned a positive return of 1.65% for the six months ending December 31, 2024. The Bloomberg U.S. Aggregate Bond Index, the Fund's benchmark, was up 1.98% for the same period.

Strategy

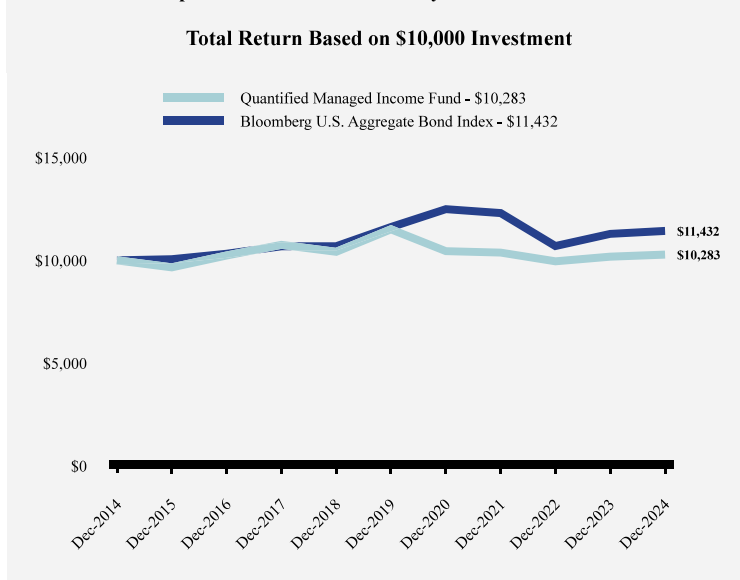
The Quantified Managed Income Fund selects income investments from a universe of bond, equity, REIT and MLP investments to create an optimized risk adjusted return portfolio that is actively managed.

Techniques

The Fund gained 3.47% for the third quarter. Its benchmark, the Bloomberg U.S. Aggregate Bond Market Index, gained 5.19%. The Fund's dividend-paying stock sleeve, which remained primarily market-neutral to reduce volatility, was the best-performing component, outperforming the Fund's benchmark. The Fund's rotational ETF sleeve, using average cash exposure to manage risk, was up this quarter but underperformed the Fund's benchmark. The Fund's high-yield bond trading sleeve and actively traded long-term government-bond futures overlay both underperformed the Fund's benchmark during the third quarter.

The Fund lost -1.76% for the fourth quarter, outperforming its benchmark, the Bloomberg U.S. Aggregate Bond Market Index, which lost -3.06%. The Fund's actively traded long-term government-bond futures overlay was the best-performing component, outperforming the Fund's benchmark. The Fund's strategic high-yield bond trading sleeve and its rotational component, which used average cash exposure to manage risk, outperformed the Fund's benchmark. The Fund's dividend-paying stock sleeve, which remained primarily market-neutral to reduce volatility, was the only component to underperform the Fund's benchmark for the quarter.

How has the Fund performed over the last ten years?



Average Annual Total Returns

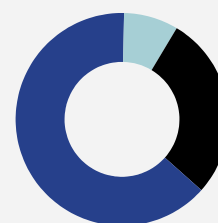
	6 Months	1 Year	5 Years	10 Years
Quantified Managed Income Fund	1.65%	1.03%	-2.23%	0.28%
Bloomberg U.S. Aggregate Bond Index	1.98%	1.25%	-0.33%	1.35%

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

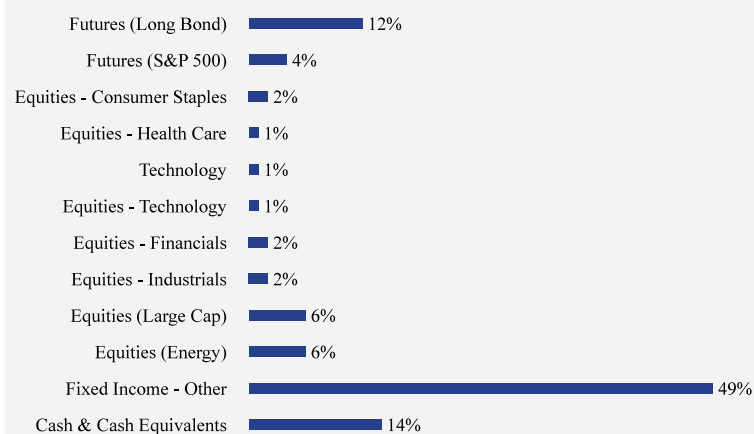
Net Assets	\$129,962,035
Number of Portfolio Holdings	48
Advisory Fee	\$496,116
Portfolio Turnover	500%

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
Mount Vernon Liquid Assets Portfolio, LLC	17.0%
iShares 1-3 Year Treasury Bond ETF	14.0%
SPDR Bloomberg High Yield Bond ETF	8.8%
First American Government Obligations Fund Class Z - Class Z	7.7%
Fidelity Government Portfolio - Class I	7.7%
Alerian MLP ETF	6.8%
PIMCO 0-5 Year High Yield Corporate Bond Index ETF	6.7%
WisdomTree US LargeCap Dividend Fund	6.7%
SPDR Bloomberg Convertible Securities ETF	6.7%
iShares 7-10 Year Treasury Bond ETF	6.4%

The Fund has economic exposure through securities and derivatives to the above security types of 121% 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 (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.



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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