

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified Market Leaders 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
Advisor	\$98	1.94%*

* Annualized

How did the Fund perform during the reporting period?

The Fund earned 0.36% for the six months ending December 31, 2024. The MSCI ACWI (All Country World Index), the Fund's benchmark, rose 5.56%, while the Morningstar Aggressive Target Risk Index, the Fund's secondary benchmark was up 5.30% for the same period.

Strategy

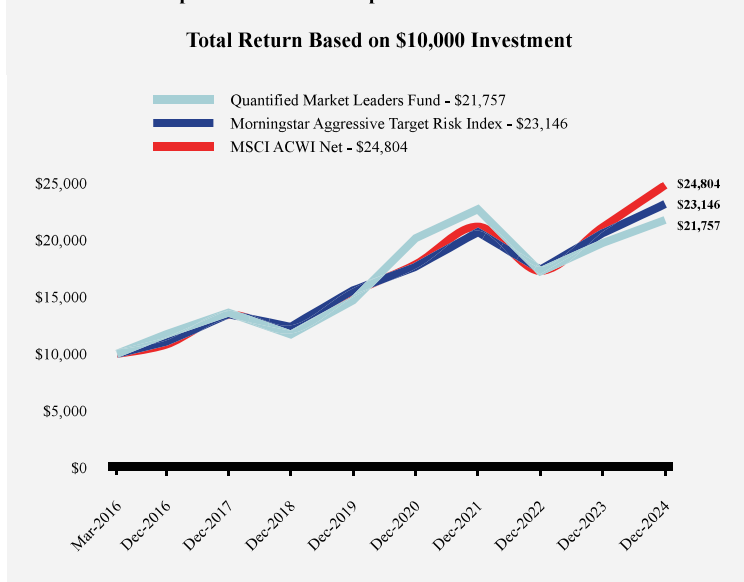
The Fund pursues an active asset allocation strategy designed to overweight portfolio investments into the top-performing asset classes while eliminating exposure to under-performing assets.

Techniques

The Fund declined 3.45% in the third quarter, underperforming its benchmark, the MSCI ACWI, which rose by 6.61%. At the start of the quarter, the Fund was heavily weighted in the Technology sector (26%) and Large-Cap Growth (20%), with a market exposure of 156%. In mid-July, the market fell 9.5%, leading to a 15.3% decline for the Fund. Despite reducing market exposure, the Fund's prominent positions in Technology and Large-Cap Growth resulted in a more significant loss. However, leadership changed, and the Fund adapted by shifting into Financials and Small-Cap and Mid-Cap stocks, gaining 6.45% between the July sell-off and the quarter's end.

In the fourth quarter the Fund rose 4.22%, outperforming its benchmark, the MSCI ACWI, which lost 0.99%. Throughout the quarter, the Fund was weighted heavily to small-cap and mid-cap stocks, 33.6% unleveraged, and 26% unleveraged in the S&P 500 Index. In the first two months of the quarter, the Fund participated fully in the election rally, gaining 11.46%. However, an unusually volatile December, which ended with markets closing at monthly lows, erased 6.36% of the overall gains. The Fund maintained a market exposure of 156% for all but the last week of the quarter.

How has the Fund performed since inception?



Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (March 18, 2016)
Quantified Market Leaders Fund	0.36%	10.36%	8.19%	9.25%
MSCI ACWI Net	5.56%	17.49%	10.06%	10.89%
Morningstar Aggressive Target Risk Index	5.30%	12.50%	8.25%	10.02%

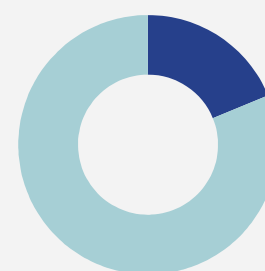
The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in equity securities generally or in the Fund in particular or the ability of the Fund to track general equity market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE FUND OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

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

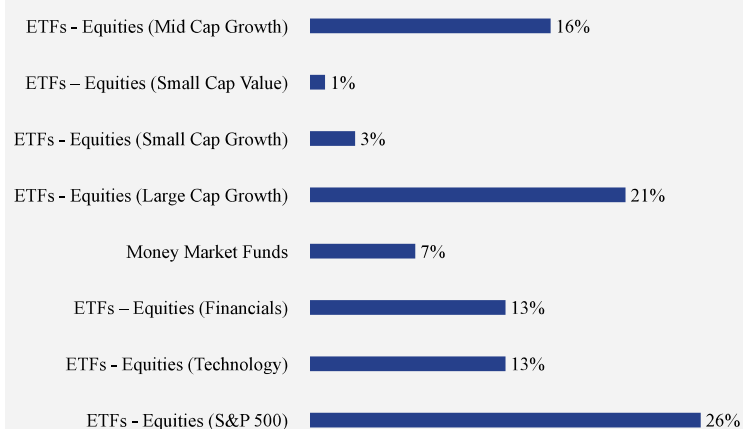
Net Assets	\$143,094,156
Number of Portfolio Holdings	12
Advisory Fee	\$608,010
Portfolio Turnover	558%

Asset Weighting (% of total investments)



What did the Fund invest in?

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



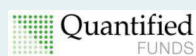
Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	40.1%
Vanguard Financials ETF	20.3%
Technology Select Sector SPDR Fund	19.9%
Mount Vernon Liquid Assets Portfolio, LLC	10.2%
First American Government Obligations Fund, Class Z	5.3%
Fidelity Government Portfolio, Class I	5.3%
iShares Russell 1000 Growth ETF	4.0%
iShares Russell 2000 Growth ETF	3.7%
iShares Russell 2000 Value ETF	1.9%

The Fund has economic exposure through securities and derivatives to the above security types of 152% 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.



Quantified Market Leaders Fund - Advisor (QMLAX)

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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