

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified Market Leaders 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	\$207	1.94%

How did the Fund perform during the reporting period?

The Fund earned 13.14% for the year ending June 30, 2024, buoyed in part by favorable stock market conditions. The MSCI ACSW (All Country World Index), the Fund’s benchmark, was up 19.37% for the same period.

Strategy

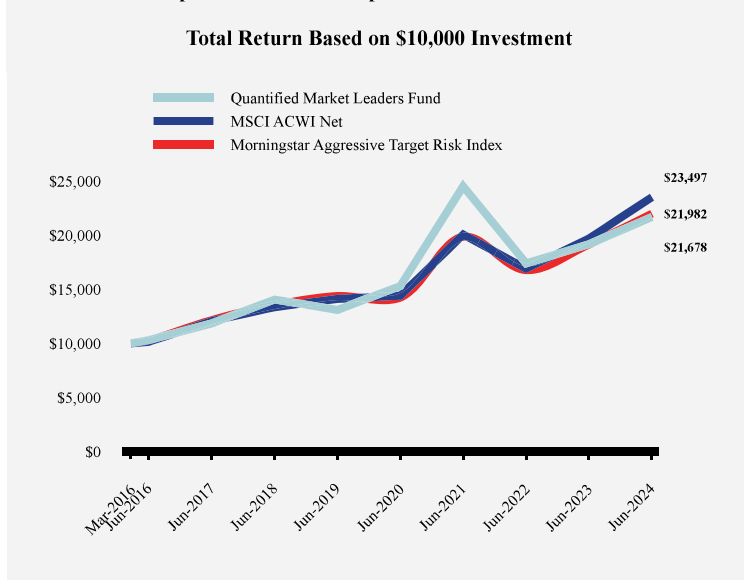
The Fund pursues an active asset allocation strategy designed to overweight portfolio investments into the top-performing asset classes while eliminating exposure to under-performing assets.

Techniques

As the market declined in July and August 2023, the sub-advisor reduced market exposure in the Fund, finishing the third quarter with an exposure of just 25%. The Fund began the fourth quarter of 2023 in a defensive posture. It follows a rule set that includes several risk-management indicators. These indicators moved from bearish to bullish during the quarter in just five trading days—the fastest switch ever. Shifting to a fully invested position and adding leverage on November 6, 2023, benefited the Fund for the final quarter of the year.

The Fund rose 11.34% for the first quarter of 2024, surpassing the S&P 500 (the Fund’s secondary benchmark), which climbed 10.56% and marked its 12th-strongest quarterly gain in the past 80 years. The market rally broadened, and more sectors began to take the lead. This change was reflected in the robust performance of the more diversified S&P 500, which outperformed the highly concentrated NASDAQ Composite. Such broadening is advantageous for the Fund due to its ability to pivot to emerging leaders. The Fund moved to a defensive position in late April. It reversed its position in early May but missed out on some market gains. In June, the Fund gained 6.11%, surpassing the S&P 500’s 3.47% gain and aiding in the recovery. From June until the quarter’s end, the Fund was overweight in the Technology sector (26%), Large-Cap Growth (20%), and the S&P 500 (26%).

How has the Fund performed since inception?



Average Annual Total Returns

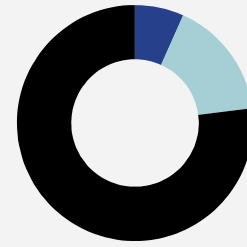
Name	1 Year	5 Years	Since Inception (3/18/2016)
Quantified Market Leaders Fund	13.14%	10.62%	9.79%
MSCI ACWI Net	19.37%	10.76%	10.86%
Morningstar Aggressive Target Risk Index	14.87%	8.90%	9.97%

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	\$184,471,566
Number of Portfolio Holdings	13
Advisory Fee	\$1,442,767
Portfolio Turnover	1189%

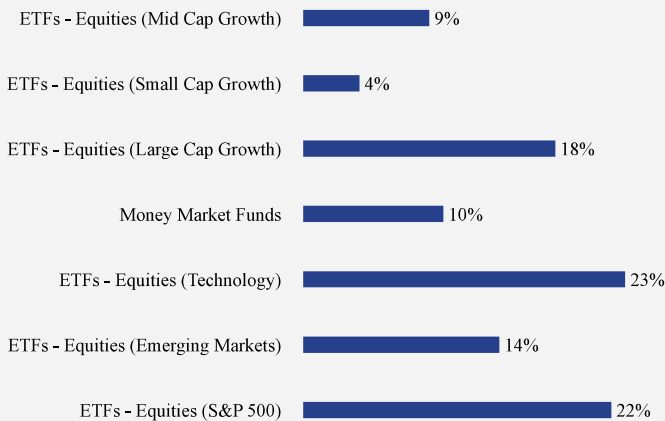
Asset Weighting (% of total investments)



■ Short-Term Investments 6.7%
■ Money Market Funds 16.3%
■ Exchange-Traded Funds 77.0%

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	39.2%
iShares MSCI Emerging Markets ETF	24.3%
Vanguard Information Technology ETF	19.6%
Mount Vernon Liquid Assets Portfolio, LLC	10.4%
Fidelity Government Portfolio, Institutional Class	7.4%
First American Government Obligations Fund, Class Z	7.3%

The Fund has economic exposure through securities and derivatives to the above security types of 159 % 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 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