

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified Pattern Recognition 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	\$83	1.60%*

* Annualized

How did the Fund perform during the reporting period?

The Fund earned 6.86% for the six months ending December 31, 2024. The S&P 500 Index, the Fund’s primary benchmark, returned 8.44% for the same period. The Fund’s secondary benchmark, a blended index of 50% of the S&P Index and 50% of the Bloomberg Aggregate Bond Index was up 5.19% for the 6 months.

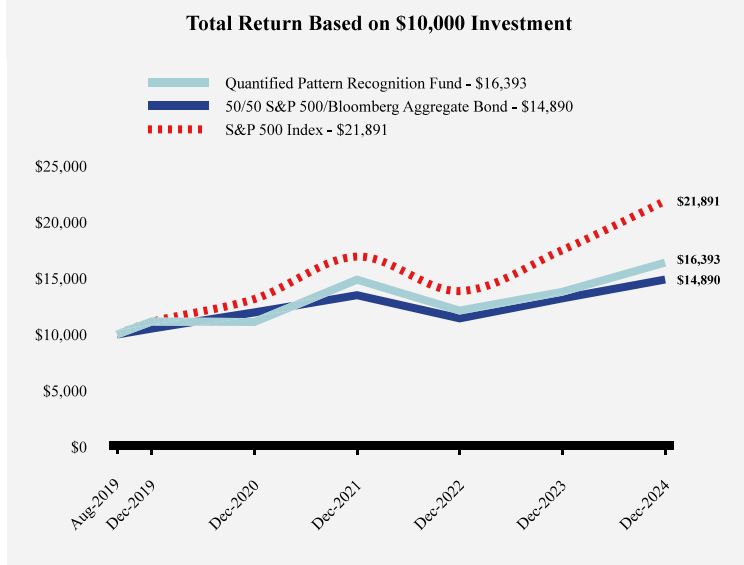
Strategy

The Quantified Pattern Recognition Fund seeks out daily patterns in the stock market that have been found to be determinative of probable future price direction.

Techniques

The Fund gained 5.01% for the third quarter, slightly underperforming its benchmark, the S&P 500, which gained 5.89%. The Fund identified that the market was trending at the start of the quarter and maintained 160% exposure through mid-July. When the market started to pull back in July, the Fund reduced its exposure and was in cash by August 2. It began returning to the market shortly after but returned to cash midway through August. The Fund then sought mean-reversion trades for the rest of the quarter and ended September with short positions. The Fund rose 1.76% for the quarter, underperforming its benchmark, the S&P 500, which gained 2.41%. The Fund started the quarter primarily seeking mean-reversion patterns, starting with a long position of 110%. By the end of October, it had shifted to a maximum short exposure of 130%. From the end of November through the close of the quarter, the Fund returned to a long bias.

How has the Fund performed since inception?



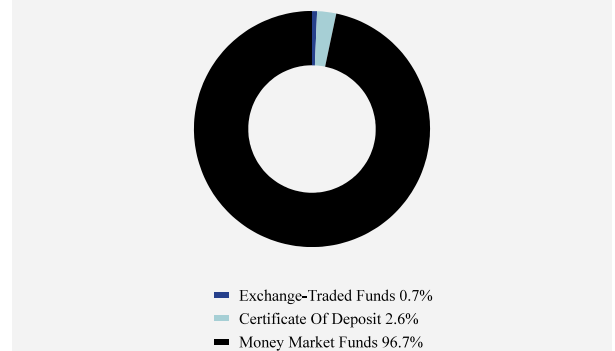
Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (August 30, 2019)
Quantified Pattern Recognition Fund	6.86%	18.76%	8.01%	9.70%
S&P 500 Index	8.44%	25.02%	14.53%	15.81%
50/50 S&P 500/Bloomberg Aggregate Bond	5.19%	12.65%	7.18%	7.76%

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.

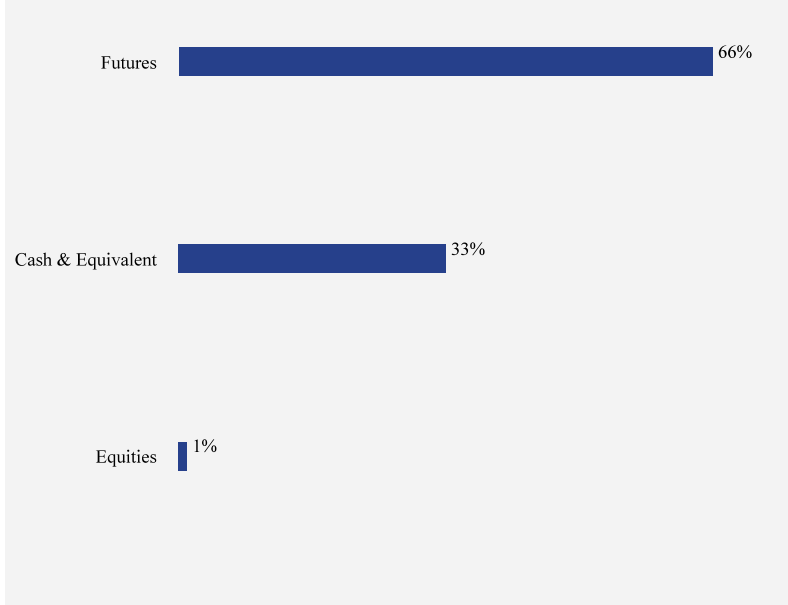
Fund Statistics	
Net Assets	\$44,180,523
Number of Portfolio Holdings	5
Advisory Fee	\$190,644
Portfolio Turnover	282%

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
First American Government Obligations Fund Class Z, 4.337%,	42.2%
Fidelity Government Portfolio Class I, 4.330%,	42.2%
Valley Strong Credit Union, 5.100%, 02/10/25	2.3%
SPDR S&P 500 ETF Trust	0.6%

The Fund has economic exposure through securities and derivatives to the above security types of 297% 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 Pattern Recognition Fund - Investor (QSPMX)

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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