

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified Pattern Recognition 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
Investor	\$164	1.61%

How did the Fund perform during the reporting period?

The Fund earned 3.45% for the year ending June 30, 2024, buoyed in part by favorable stock market conditions. The S&P 500 Index, the Fund’s primary benchmark, returned 24.56% 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 13.22% for the 12 months.

Strategy

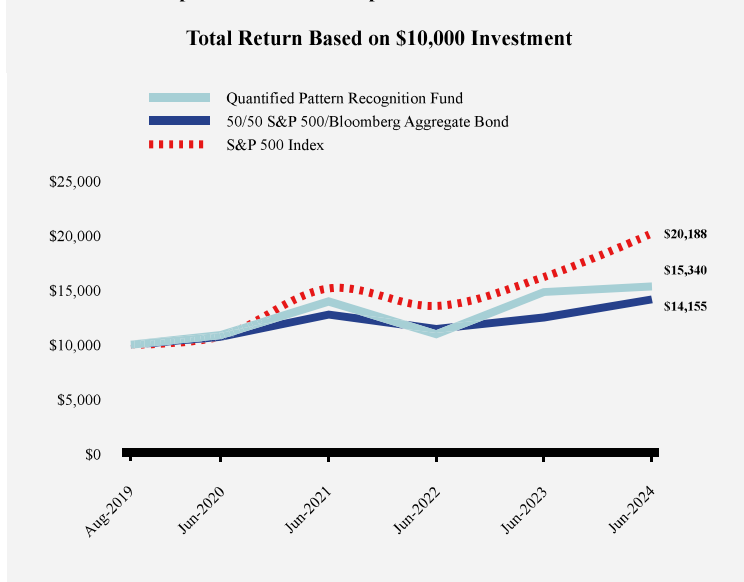
The Quantified Pattern Recognition Fund seeks out daily patterns in the stock market that have been found to be determinative of probable future price direction.

Techniques

The Fund was very active for the third and fourth quarters of 2023, holding both long and short positions almost equally. However, due to shifting market patterns, the Fund lagged behind the market as the algorithms attempted to match market changes. The Fund expected the market to fluctuate within a narrower range than what had occurred and did not quickly adjust to emerging upward trends.

The Fund had a net exposure of more than 100% for most of January 2024. It then entered into a short position in the S&P 500 at the end of January, holding it into February. The Fund finally exited the markets for the majority of February. The Fund employed a more opportunistic pattern of entering and exiting the markets throughout the rest of the first quarter. The Fund continued to adapt to prevailing market patterns and outperformed its benchmark by staying leveraged in January during the S&P 500’s strong uptrend before exiting and re-entering the market during the February pullback. The Fund had net long exposure in March and April, switched to a short position in the S&P 500 in early May, returned to a long position at the end of May, and went short again at the end of June.

How has the Fund performed since inception?



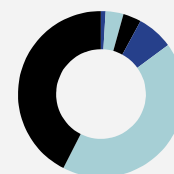
Average Annual Total Returns

	1 Year	Since Inception (August 30, 2019)
Quantified Pattern Recognition Fund	3.45%	9.25%
S&P 500 Index	24.56%	15.64%
50/50 S&P 500/Bloomberg Aggregate Bond	13.22%	7.47%

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	\$31,056,948
Number of Portfolio Holdings	8
Advisory Fee	\$358,646
Portfolio Turnover	135%

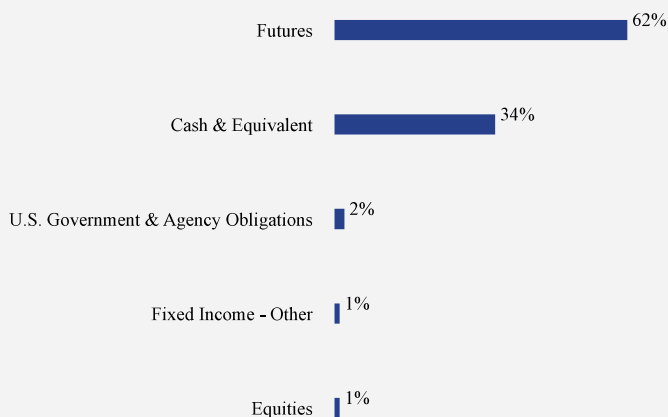
Asset Weighting (% of total investments)



Exchange-Traded Funds	0.9%
Corporate Bonds	3.5%
Certificate Of Deposit	3.5%
U.S. Government & Agencies	7.1%
Short-Term Investments	42.5%
Money Market Funds	42.5%

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
Fidelity Government Portfolio Class I, 5.200%,	38.6%
First American Government Obligations Fund Class Z, 38.6% 5.187%,	
Federal National Mortgage Association, 5.250%, 02/17/26	3.2%
Federal Home Loan Banks, 5.625%, 03/09/26	3.2%
Valley Strong Credit Union, 5.100%, 02/10/25	3.2%
Federal Home Loan Mortgage Corporation, 5.300%, 02/17/26	3.2%
SPDR S&P 500 ETF Trust	0.8%

The Fund has economic exposure through securities and derivatives to the above security types of 161% 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 Pattern Recognition Fund - Investor (QSPMX)

Annual Shareholder Report - June 30, 2024

Additional information is available on the Fund's website (www.quantifiedfunds.com/fund-documents), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information