

Semi-Annual Shareholder Report - December 31, 2024

**Fund Overview**

This semi-annual shareholder report contains important information about the Quantified Rising Dividend Tactical 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](http://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	\$86	1.64%*

\* Annualized

**How did the Fund perform during the reporting period?**

The Fund earned 7.33% 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.

Strategy

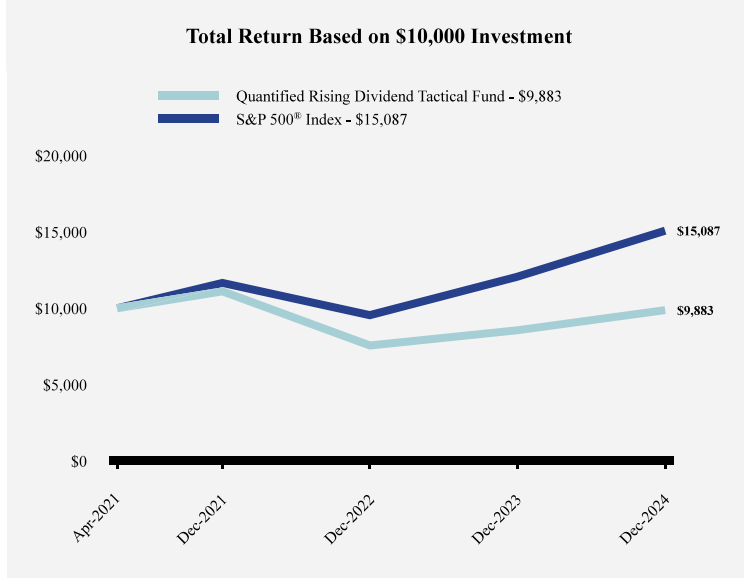
The Quantified Rising Dividend Tactical Fund strives to build a portfolio of domestic and international ETFs that hold strong companies with rising dividends which is actively managed.

Techniques

The Fund rose 11.39% in the third quarter, outperforming its benchmark, the S&P 500, which gained 5.89%. Despite having 140% market exposure, the Fund declined just 7.4% during the 8.5% sell-off in the S&P 500 in July. Four of the five Fund holdings outperformed the S&P 500 for the quarter. The most significant fund position was the Equally Weighted S&P 500, which rose 9.5%.

The Fund declined 3.64% in the fourth quarter, underperforming its benchmark, the S&P 500, which gained 2.41%. The Fund maintained 140% market exposure, with its largest position (60%) in the Equally Weighted S&P 500, which lost 1.85%. The underperformance of the Equally Weighted S&P 500 compared to the capitalization-weighted S&P 500 is rare. Over the 10 years from December 31, 2012, to December 31, 2022, the Equally Weighted S&P 500 had an annualized return of 12.09%, slightly below the 12.47% annualized return of the S&P 500. However, over the past two years, the disparity widened significantly, with annualized returns of 13.30% for the Equally Weighted S&P 500 versus 25.65% for the capitalization-weighted S&P 500.

**How has the Fund performed since inception?**



**Average Annual Total Returns**

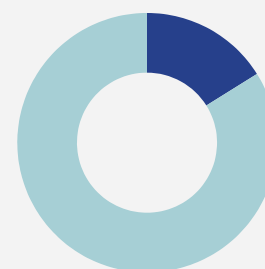
	6 Months	1 Year	Since Inception (April 14, 2021)
Quantified Rising Dividend Tactical Fund	7.33%	15.39%	-0.32%
S&P 500® Index	8.44%	25.02%	11.71%

*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

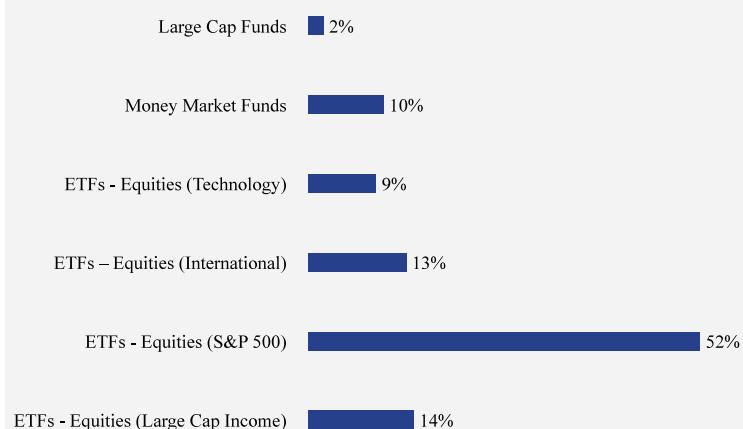
Net Assets	\$32,061,626
Number of Portfolio Holdings	48
Advisory Fee	\$182,787
Portfolio Turnover	78%

## 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
Vanguard Dividend Appreciation ETF	21.1%
Vanguard International Dividend Appreciation ETF	17.0%
Invesco S&P 500 Low Volatility ETF	17.0%
Invesco S&P 500 Equal Weight ETF	17.0%
Invesco QQQ Trust Series 1	12.4%
First American Government Obligations Fund, Class Z	8.2%
Fidelity Government Portfolio, Class I	8.1%

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 Rising Dividend Tactical Fund - Investor (QRDTX)

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information