

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified Rising Dividend Tactical 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	\$173	1.61%

How did the Fund perform during the reporting period?

The Fund earned 15.19% for the year ending June 30, 2024, buoyed in part by favorable market conditions. The S&P 500 Index, the Fund’s primary benchmark, returned 24.56% for the same period.

Strategy

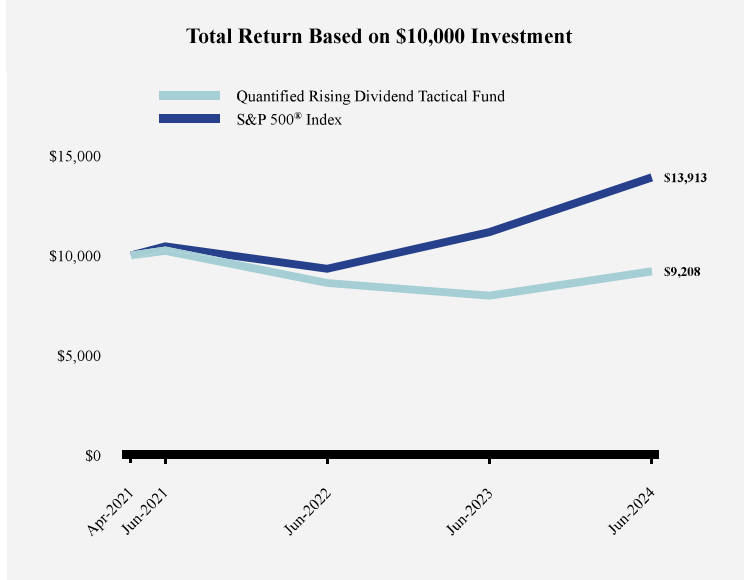
The Quantified Rising Dividend Tactical Fund strives to build a portfolio of domestic and international ETFs that hold strong companies with rising dividends which is actively managed.

Techniques

The Fund moved from 140% invested to 25% by mid-September 2023. The value style and value sectors were among the weakest performers for the year in the third quarter. The Fund began the fourth quarter in a defensive posture. The Fund follows a rule set that includes several different risk-management indicators. These indicators moved from bearish to bullish during the quarter in just five trading days—the fastest switch ever. Transferring to a fully invested position and adding leverage on November 6, 2023, benefited the Fund for the final quarter of 2023. The first quarter of 2024 was challenging for dividend-oriented funds. Among the 50 largest dividend ETFs, the average return was 5.6%, with none surpassing the performance of the S&P 500, which rallied 10.56%. Compared to the 50 largest dividend ETFs, the Fund would have ranked #4 in performance for the quarter.

The Fund remained on offense throughout the second quarter of 2024. The average of the 50 largest dividend ETFs fell by 0.71%, making it a tough quarter for income investors.

How has the Fund performed since inception?



Average Annual Total Returns

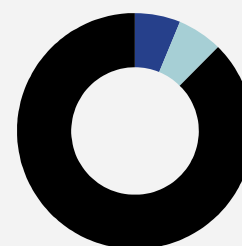
Name	1 Year	Since Inception (4/14/2021)
Quantified Rising Dividend Tactical Fund	15.19%	-2.54%
S&P 500® Index	24.56%	10.83%

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	\$37,617,218
Number of Portfolio Holdings	37
Advisory Fee	\$347,367
Portfolio Turnover	173%

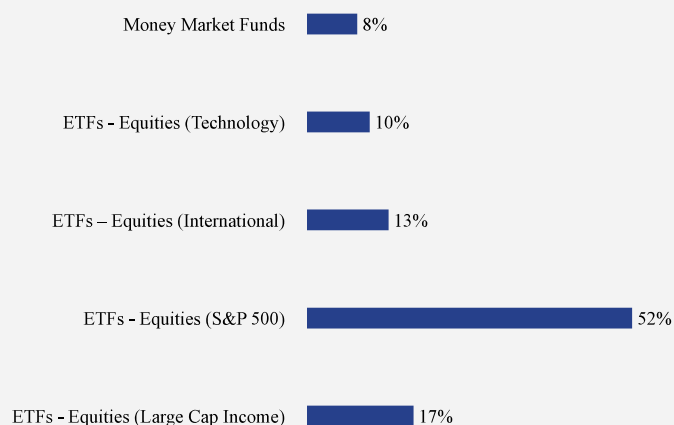
Asset Weighting (% of total investments)



■ Short-Term Investments 6.2%
■ Money Market Funds 6.2%
■ Exchange-Traded Funds 87.6%

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	22.0%
Invesco S&P 500 Equal Weight ETF	17.4%
Invesco S&P 500 Low Volatility ETF	17.4%
Vanguard International Dividend Appreciation ETF	17.2%
Invesco QQQ Trust Series 1	13.6%
Fidelity Government Portfolio, Institutional Class	6.2%
First American Government Obligations Fund, Class Z	6.2%

The Fund has economic exposure through securities and derivatives to the above security types of 141% 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 Rising Dividend Tactical Fund - Investor (QRDTX)

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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