



Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified Tactical Sectors 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	\$82	1.60%*

* Annualized

How did the Fund perform during the reporting period?

The Fund earned 2.59% 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

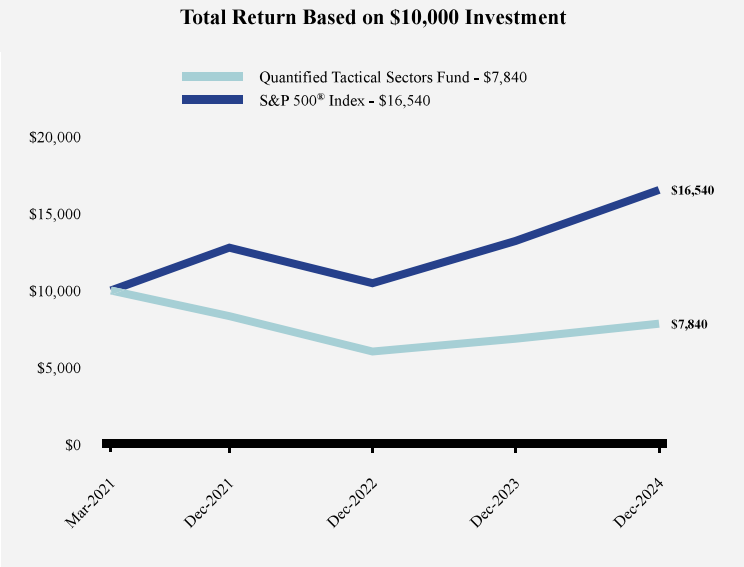
The Quantified Tactical Sectors Fund is an aggressive active asset allocation strategy designed to overweight portfolio investments into the top-performing asset classes while eliminating exposure to under-performing assets.

Techniques

The Fund lost 2.44% in the third quarter of 2024, underperforming its benchmark, the S&P 500, which rose by 5.89%. It started with a 50% allocation in Technology and 50% in the S&P 500 Index, initially generating a substantial gain of 6.31%, compared to the S&P 500’s 3.79% gain. However, the sharp sell-off in July erased the gain and more, with the Fund declining over 13%. It managed to recover about half of that loss by the end of the quarter.

The Fund gained 5.15% in the fourth quarter, outperforming its benchmark, the S&P 500, which rose by 2.41%. For most of the quarter, the Fund allocated 25% to Technology, 25% to Financial Services, and the remainder to the S&P 500 Index, maintaining a market exposure of 156%. The Fund rallied 10.60% from October through November, compared to a 5.02% gain for the S&P 500 Index during the same period. However, the Fund fell 4.93% in December.

How has the Fund performed since inception?

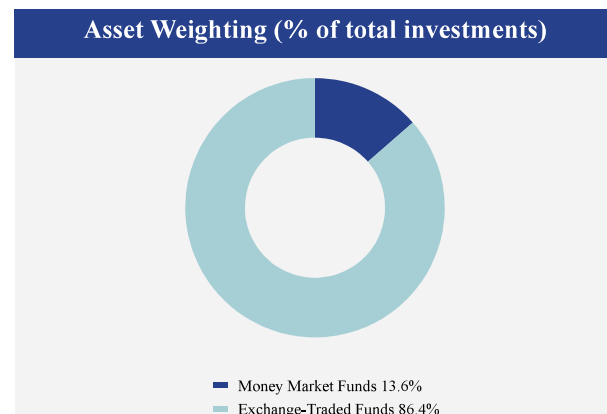


Average Annual Total Returns			
	6 Months	1 Year	Since Inception (March 4, 2021)

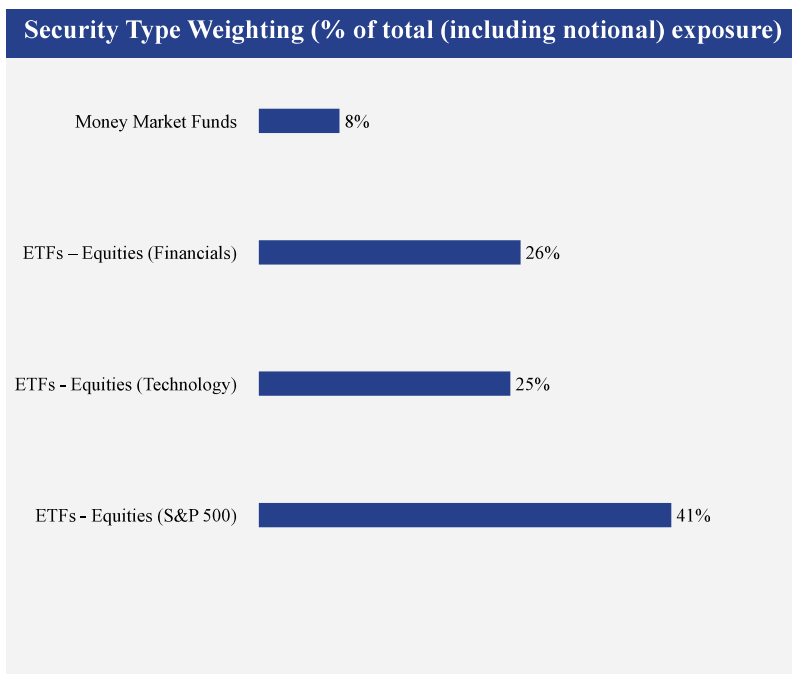
Quantified Tactical Sectors Fund	2.59%	14.06%	-6.16%
S&P 500® Index	8.44%	25.02%	14.05%

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	\$109,131,431
Number of Portfolio Holdings	16
Advisory Fee	\$393,170
Portfolio Turnover	266%



What did the Fund invest in?



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	44.2%
Vanguard Financials ETF	21.7%
Technology Select Sector SPDR Fund	20.9%
Fidelity Government Portfolio, Class I	5.7%
First American Government Obligations Fund, Class Z	5.6%
Mount Vernon Liquid Assets Portfolio, LLC	2.3%

The Fund has economic exposure through securities and derivatives to the above security types of 159% 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 Tactical Sectors Fund - Investor (QTSSX)

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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