

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified Tactical Sectors 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	\$170	1.61%

How did the Fund perform during the reporting period?

The Fund earned 10.58% 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.

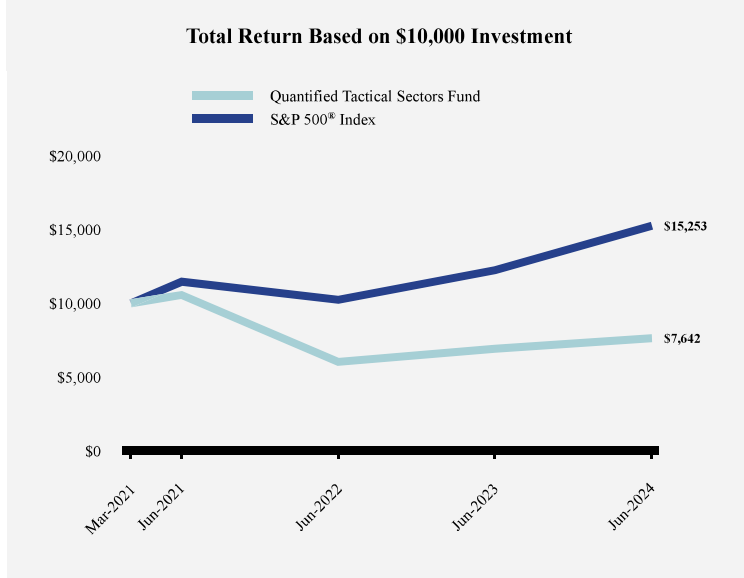
Strategy

The Quantified 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

In July 2023, the Fund had reached a 2023 gain of more than 20%, but by late September, it had given back much of that gain. This setback occurred even though the Fund had cut its market exposure from a peak of 156% down to 25% by the close of the quarter. The Fund follows a rule set that includes several different risk-management indicators. These indicators moved from bearish to bullish in just five trading days—the fastest switch ever. Advancing to a fully invested position and adding leverage on November 6, 2023, benefited the Fund for the fourth quarter of 2023. The Fund rose 10.70% for the first quarter of 2024, slightly underperforming its benchmark, the S&P 500, which rallied 10.56% and marked its 12th-strongest quarterly gain in the past 80 years. The market rally broadened. This change was reflected in the robust performance of the more diversified S&P 500, which outperformed the highly concentrated NASDAQ Composite. Such broadening is advantageous for the Fund due to its ability to pivot to emerging leaders. The Fund moved briefly to a defensive position from late April to early May, losing ground to the S&P 500 during that time. However, the Fund recovered in June, gaining 8.57% due to a 50% allocation to the Technology sector and a 50% allocation to the S&P 500. When a sector is on a sell signal, the Fund’s algorithm determines whether replacing that sector position with broad equity exposure or a money-market position is more beneficial. When the signal for the Financial Services sector switched to sell on May 30, the Fund moved to the S&P 500, remaining there for the rest of the quarter. The Financial Services sector gained just 0.56%, while the backup S&P 500 position gained 4.47%. The actual impact was 56% larger, as the Fund used leverage during that period.

How has the Fund performed since inception?



Average Annual Total Returns

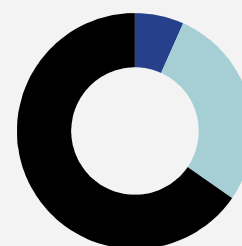
Name	1 Year	Since Inception (3/4/2021)
Quantified Tactical Sectors Fund	10.58%	-7.77%
S&P 500® Index	24.56%	13.55%

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

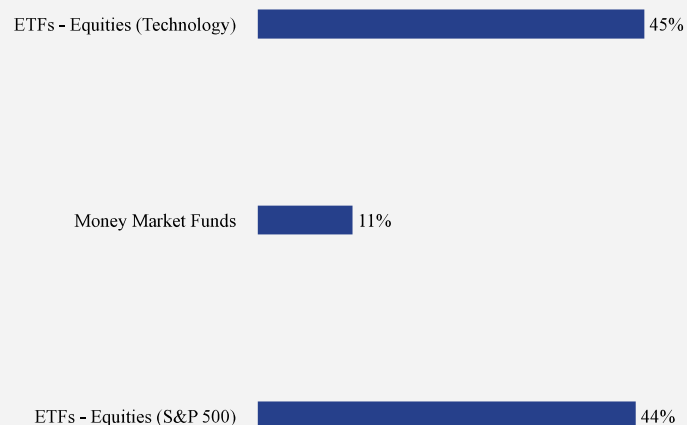
Net Assets	\$64,874,637
Number of Portfolio Holdings	12
Advisory Fee	\$725,035
Portfolio Turnover	1130%

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
SPDR S&P 500 ETF Trust	39.5%
Mount Vernon Liquid Assets Portfolio, LLC	25.9%
Technology Select Sector SPDR Fund	20.4%
Vanguard Information Technology ETF	20.4%
Fidelity Government Portfolio, Institutional Class	8.2%
First American Government Obligations Fund, Class Z	8.2%

The Fund has economic exposure through securities and derivatives to the above security types of 154% 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 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