

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified STF 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
Advisor	\$263	2.20%

How did the Fund perform during the reporting period?

The Fund earned 38.84% for the year ending June 30, 2024, buoyed in part by favorable stock market conditions particularly in the technology sector. The NASDAQ 100 Total Return Index earned 30.77% for the year.

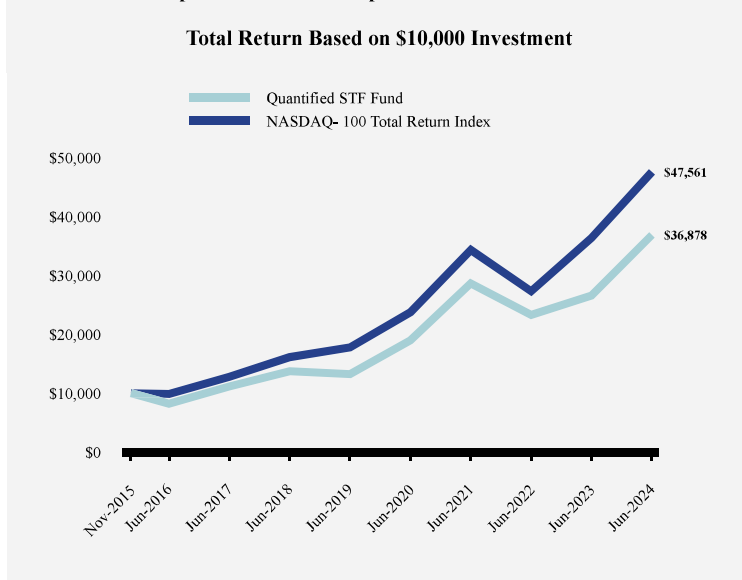
Strategy

The Quantified STF Fund follows easily identifiable up and down trends in the market based solely on the price action of the NASDAQ 100. It uses futures to achieve leverage and inverse positions.

Techniques

The Fund started the third quarter of 2023 with 2.0X exposure as equities were in a steady uptrend and experienced low volatility during the second quarter. Volatility increased during the third quarter, causing the Fund to move to 1.0X long on August 16, where it remained for the rest of the quarter. The Fund began the fourth quarter 1.0X long as equities were in a downward bear channel and experienced elevated volatility during the third quarter. Because volatility decreased during the fourth quarter and markets began to trend upward, the Fund moved to 2.0X long on November 10, remaining fully leverage throughout the first quarter of 2024. As markets declined and volatility increased, the Fund reduced exposure to 1.0X on April 17. Markets resumed their longer-term uptrend, and the Fund increased exposure to 2.0X on May 9, where it remained for the rest of the quarter.

How has the Fund performed since inception?



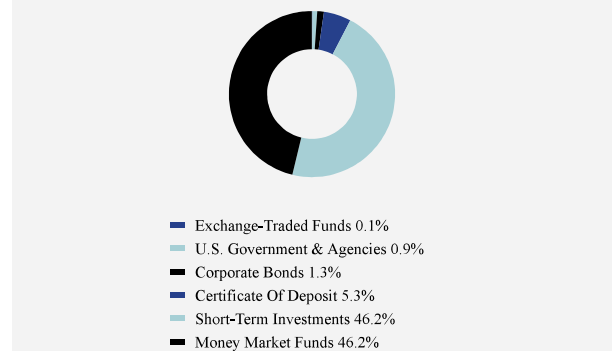
Average Annual Total Returns

Name	1 Year	5 Years	Since Inception (11/13/2015)
Quantified STF Fund	38.84%	22.72%	16.32%
NASDAQ- 100 Total Return Index	30.77%	21.77%	19.81%

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.

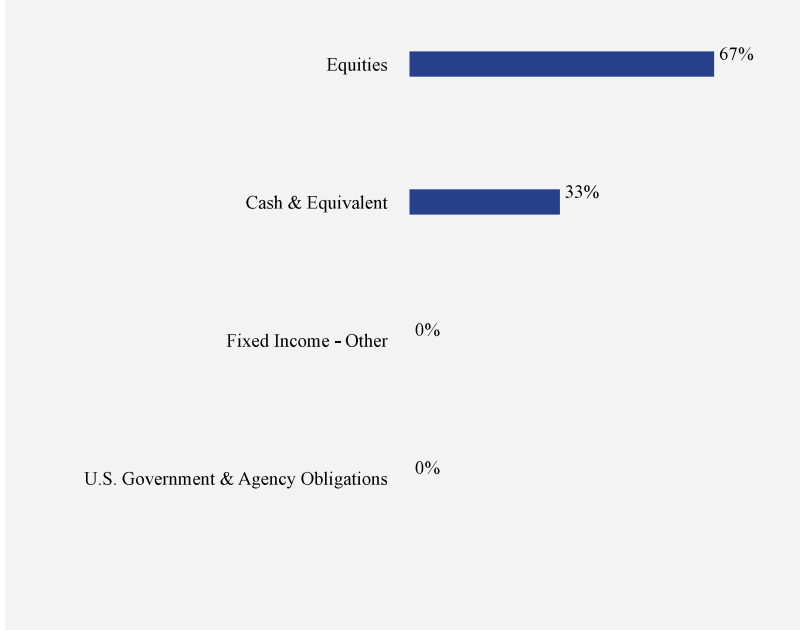
Fund Statistics	
Net Assets	\$249,953,173
Number of Portfolio Holdings	19
Advisory Fee	\$1,827,341
Portfolio Turnover	38%

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
First American Government Obligations Fund Class Z, 5.187%,	41.9%
Fidelity Government Portfolio Class I, 5.200%,	41.9%
Federal National Mortgage Association, 5.250%, 02/17/26	0.8%
Federal Home Loan Banks, 5.300%, 08/15/25	0.8%
Bellco Credit Union, 5.150%, 02/24/25	0.4%
Valley Strong Credit Union, 5.100%, 02/10/25	0.4%
Texas Exchange Bank SSB, 0.500%, 07/09/24	0.4%
Greenstate Credit Union, 0.500%, 07/19/24	0.4%
Sallie Mae Bank, 0.550%, 07/22/24	0.4%
Goldman Sachs Bank USA, 0.550%, 07/29/24	0.4%

The Fund has economic exposure through securities and derivatives to the above security types of 200% 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 STF Fund - Advisor (QSTAX)

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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