

Quantified STF Fund - Investor (QSTFX)



Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified STF 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	\$81	1.59%*

* Annualized

How did the Fund perform during the reporting period?

The Fund earned 2.66% for the six months ending December 31, 2024. The NASDAQ 100 Total Return Index earned 7.16% for the same period.

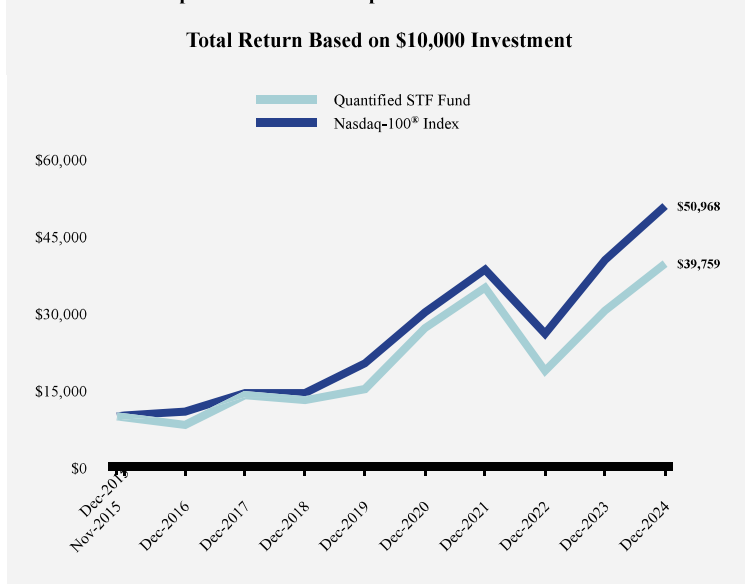
Strategy

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 signal began the third quarter at 2.0X but adjusted as markets declined and volatility increased. It reduced to 1.6X on July 17, then to 0.8X on July 25, and further to 0X on August 5. The Fund signal increased to 1.6X on August 6, fell back to 0.8X on August 12, returned to 1.6X on August 13, and increased to 2.0X on August 16 as volatility declined while markets attempted to reestablish upward momentum following the market sell-off during July. The signal changed to 1.6X on September 3 and then to 0X on September 5. The Fund signal moved to 2.0X on September 12, following a shallow pullback in late August to early September, and remained there through the beginning of the fourth quarter as upward market momentum strengthened. As markets declined and volatility increased in the second half of October, the Fund signal reduced to 1X and ended at 0X. Once the post-election rally got underway, the Fund's signal ranged from 0X to 2X, with adjustments coming from its volatility overlay. The Fund was 2X through the last week of November and shifted between 2X and 1X during the first week in December. When volatility started to pick up in December, the Fund signal went to 0X on December 11 and stayed flat until December 26, when it rose to 1X. However, with continued volatility in late December, the signal returned to 0X on December 30, where it remained through the end of 2024.

How has the Fund performed since inception?



Average Annual Total Returns

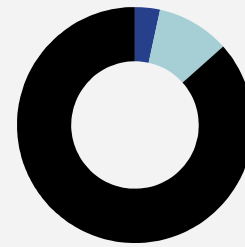
	6 Months	1 Year	5 Years	Since Inception (November 13, 2015)
Quantified STF Fund	2.66%	29.94%	20.98%	16.32%
Nasdaq-100® Index	7.16%	25.88%	20.18%	19.52%

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	\$204,861,519
Number of Portfolio Holdings	10
Advisory Fee	\$1,026,864
Portfolio Turnover	89%

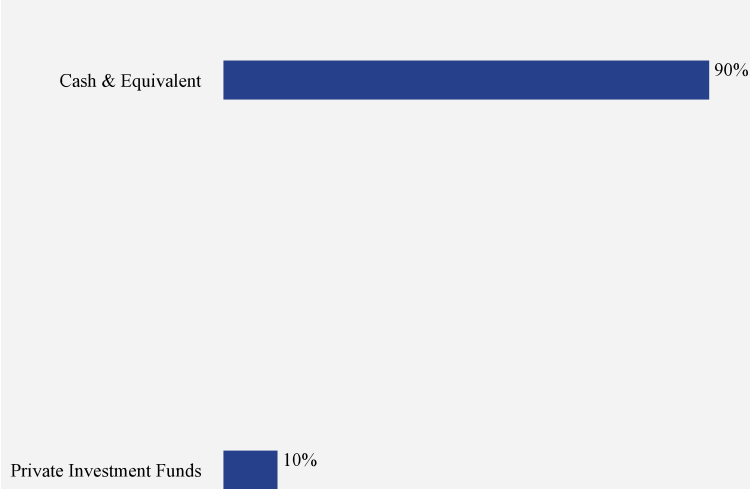
Asset Weighting (% of total investments)



■ Certificate Of Deposit 3.4%
■ Private Investment Funds 10.0%
■ Money Market Funds 86.6%

What did the Fund invest in?

Sector Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Government Portfolio Class I, 4.330%,	43.0%
First American Government Obligations Fund Class Z, 4.337%,	43.0%
Galaxy Plus Fund LLC - Profit Score Regime - Adaptive Equity Feeder Fund	9.9%
Bellco Credit Union, 5.150%, 02/24/25	0.5%
Valley Strong Credit Union, 5.100%, 02/10/25	0.5%
Burke & Herbert Bank & Trust Company, 4.600%, 02/06/26	0.5%
Axos Bank, 3.800%, 04/02/27	0.5%
ESSA Bank & Trust, 3.700%, 09/25/26	0.5%
Ally Bank, 3.750%, 09/27/27	0.5%
Texas Exchange Bank SSB, 3.650%, 03/26/27	0.5%

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.



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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