

Semi-Annual Shareholder Report - December 31, 2024

Fund Overview

This semi-annual shareholder report contains important information about the Quantified Tactical Fixed Income 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	1.62%*

* Annualized

How did the Fund perform during the reporting period?

The Fund declined -1.04% for the six months ending December 31, 2024. The Bloomberg U.S. Aggregate Bond Index, the Fund’s benchmark, was up 1.98%.

Strategy

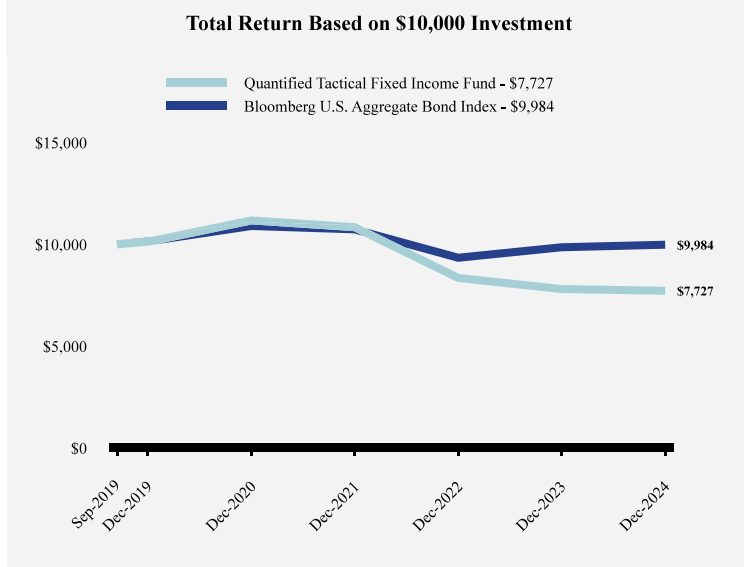
The Quantified Tactical Fixed Income Fund’s strategy is to combine numerous computerized strategies to create a multi-strategy, dynamically risk managed methodology for trading government and high yield bond market indexes represented in the ETF and futures markets.

Techniques

The Fund rose 0.67% for the third quarter, underperforming the Bloomberg U.S. Aggregate Bond Market Index’s 5.19% gain and long-term Treasuries’ 7.95% gain. Within the Fund, 42% of the sub-strategies used beat the Bloomberg Index for the quarter, and 85% had positive returns. The Fund maintained a long bias toward long-term Treasuries but took short positions at the start of each month. It also maintained a 26% exposure to high-yield bonds throughout the quarter.

In the fourth quarter, the Fund declined by 1.69%, still outperforming its benchmarks, the Bloomberg U.S. Aggregate Bond Market Index, which fell 3.06%, and long-term Treasuries, which dropped 9.41%. Within the Fund, 57% of the sub-strategies outperformed the Bloomberg Index for the quarter, and 85% beat long-term Treasuries during the quarter. The Fund maintained a long bias for long-term Treasuries throughout the quarter but briefly traded to a short position early on, which proved beneficial. The Fund also maintained a small exposure to high-yield bonds, ranging from 11% to 25%, during the period.

How has the Fund performed since inception?



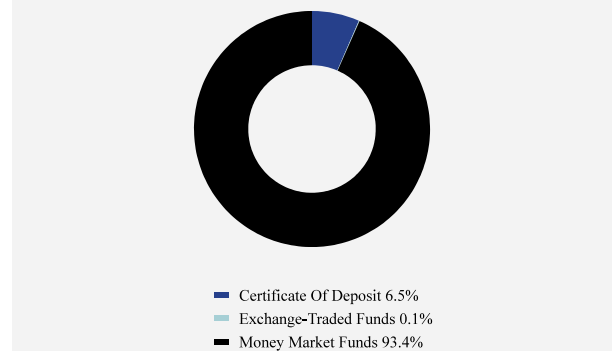
Average Annual Total Returns

	6 Months	1 Year	5 Years	Since Inception (September 13, 2019)
Quantified Tactical Fixed Income Fund	-1.04%	-1.04%	-5.27%	-4.75%
Bloomberg U.S. Aggregate Bond Index	1.98%	1.25%	-0.33%	-0.03%

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.

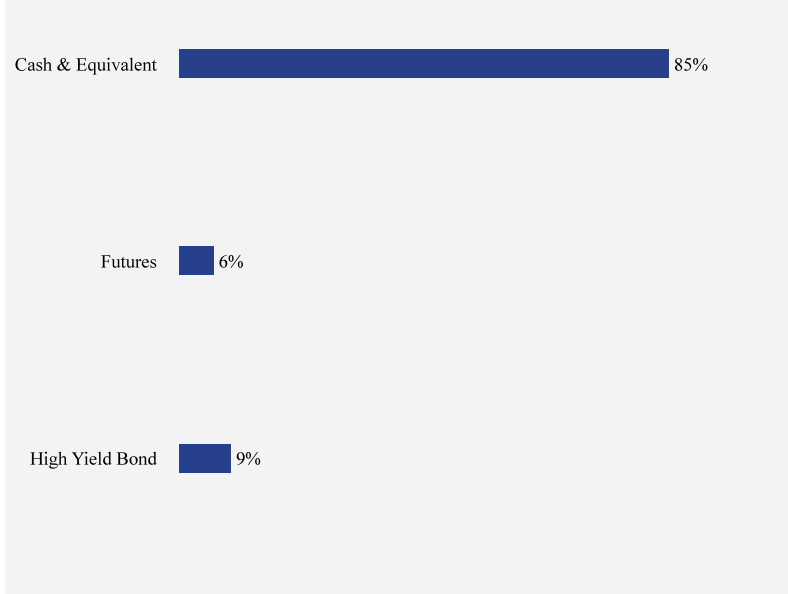
Fund Statistics	
Net Assets	\$33,045,246
Number of Portfolio Holdings	38
Advisory Fee	\$244,024
Portfolio Turnover	51%

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, 4.337%,	43.4%
Fidelity Government Portfolio Class I, 4.330%,	43.4%
Bellco Credit Union, 5.150%, 02/24/25	3.0%
Valley Strong Credit Union, 5.100%, 02/10/25	3.0%
iShares 20+ Year Treasury Bond ETF	0.1%

The Fund has economic exposure through securities and derivatives to the above security types of 117% 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 Fixed Income Fund - Investor (QFITX)

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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