

Annual Shareholder Report - June 30, 2024

Fund Overview

This annual shareholder report contains important information about Quantified Tactical Fixed Income 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	\$157	1.61%

How did the Fund perform during the reporting period?

The Fund returned -5.36% for the year ended June 30, 2024, in often difficult debt market conditions. The Bloomberg U.S. Aggregate Bond Index, the Fund’s benchmark, was up 2.63%.

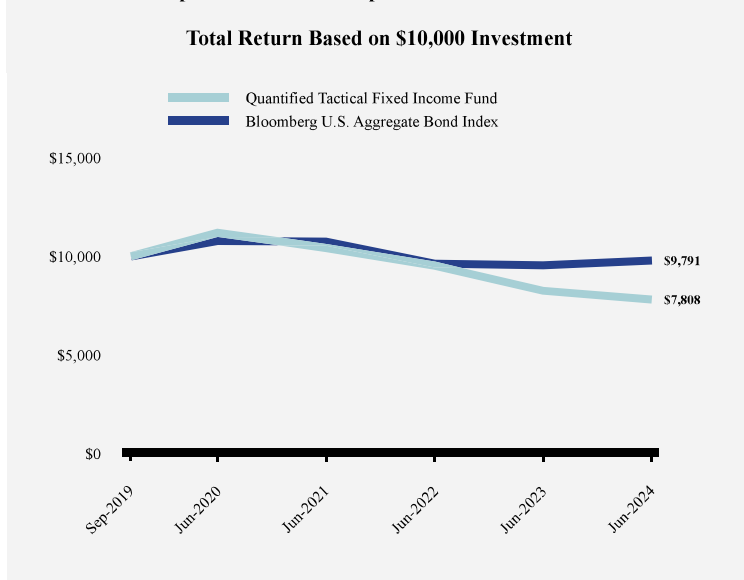
Strategy

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 fell by 0.51% for the third quarter of 2023. Only one of the Fund’s sub-portfolios posted positive results for the quarter, and 57% outperformed the Bloomberg U.S. Aggregate Bond Market Index. Careful weightings among the sub-portfolios, with an emphasis on successful sub-portfolios, allowed the Fund to outpace its benchmarks for the quarter. Late last year, a change was made to the Fund to make it more interest-rate agnostic. The Fund responded to market patterns during the quarter by alternating between about 60% long and 50% short exposures. The Fund fell by 4.88% for the fourth quarter of 2023. One of the Fund’s sub-strategies posted negative results for the quarter, and 57% outperformed the Bloomberg U.S. Aggregate Bond Market Index. However, the Fund’s significant weighting to the underperforming sub-strategy during the quarter led to its underperformance. At the end of the quarter, we instituted a minor change to combine the signals from the sub-strategies more evenly, aiming for a more unbiased method of combining sub-strategy signals. The portfolio had some high-yield trades. Both high-yield sub-portfolios were up for the quarter. The Fund gained 0.94% for the first quarter of 2024. Within the Fund, 57% of the sub-strategies beat the Bloomberg Index for the quarter, and 42% had positive returns. The Fund maintained a long bias for long-term Treasuries, although it achieved short positions in early January and February. The Fund had a 20% exposure to high-yield bonds through January and most of February before reducing the exposure for most of March. The Fund was down 0.92% for the second quarter. Within the Fund, 42% of the sub-strategies used beat the Bloomberg Index for the quarter, and 42% had positive returns. Throughout the second quarter, the Fund maintained a long bias to long-term Treasuries, although it achieved short positions at the start of each month.

How has the Fund performed since inception?



Average Annual Total Returns

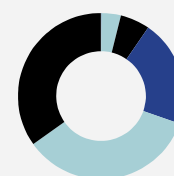
Name	1 Year	Since Inception (9/13/2019)
Quantified Tactical Fixed Income Fund	-5.36%	-5.03%
Bloomberg U.S. Aggregate Bond Index	2.63%	-0.44%

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	\$52,344,374
Number of Portfolio Holdings	21
Advisory Fee	\$725,427
Portfolio Turnover	14%

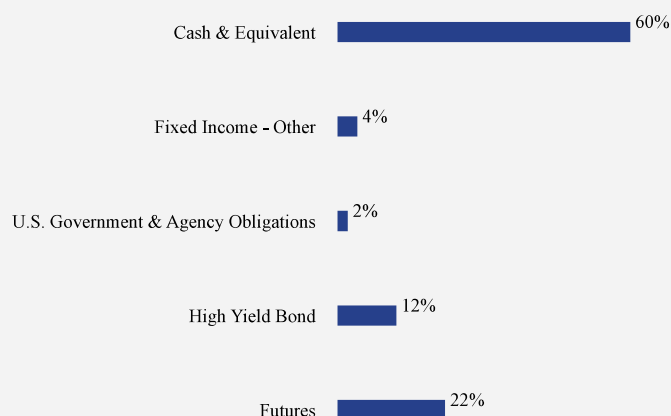
Asset Weighting (% of total investments)



Exchange-Traded Funds	0.1%
U.S. Government & Agencies	3.8%
Corporate Bonds	5.7%
Certificate Of Deposit	20.8%
Short-Term Investments	34.8%
Money Market Funds	34.8%

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
Fidelity Government Portfolio Class I, 5.200%	35.7%
First American Government Obligations Fund Class Z, 5.187%	35.7%
Federal National Mortgage Association, 5.250%, 02/17/26	3.8%
Federal Home Loan Banks, 5.300%, 08/15/25	3.8%
Bellco Credit Union, 5.150%, 02/24/25	1.9%
Valley Strong Credit Union, 5.100%, 02/10/25	1.9%
Texas Exchange Bank SSB, 0.500%, 07/09/24	1.9%
Greenstate Credit Union, 0.500%, 07/19/24	1.9%
Sallie Mae Bank, 0.550%, 07/22/24	1.9%
Goldman Sachs Bank USA, 0.550%, 07/29/24	1.9%

The Fund has economic exposure through securities and derivatives to the above security types of 62% 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 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