Alpha Fiduciary
Quantitative Strategy Fund

TICKER: AFQSX

Annual Shareholder Report

July 31, 2025

This annual shareholder report contains important information about Alpha Fiduciary Quantitative Strategy Fund (the "Fund") for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at https://www.afqsx.com/literature. You can also request this information by contacting us at 1-888-266-3996.

What were the Fund costs for the last year? *(based on a hypothetical $10,000 investment)*

Fund	Costs of a $10,000 Investment	Costs Paid as a Percentage of a $10,000 Investment
Alpha Fiduciary Quantitative Strategy Fund	$163	1.70%

Management's Discussion of Fund Performance

Alpha Fiduciary Quantitative Strategy Fund (the "Fund" or "AFQSX") is a Quantitative Trend Following Fund, as such from August 1, 2024, to July 31, 2025, the following narrative discussion of key factors which affected the Fund's performance are presented:

From August 1, 2024, the S&P 500 initially dropped by over 4% which caused our trend following model to indicate a short exposure of the S&P 500 for the Fund. Shortly after we positioned to the short exposure, the S&P 500 gained over 7% from August 5th to August 30th. Frequent whipsaw moves were experienced in the S&P 500 during the period, and again after going to a market weight to the S&P 500, the market then again declined over 3%. The combination of being short while the market rose and being market weight while the market decreased in value resulted in an underperformance for the Fund of over 8% to the S&P 500 in the first month of the fiscal year.

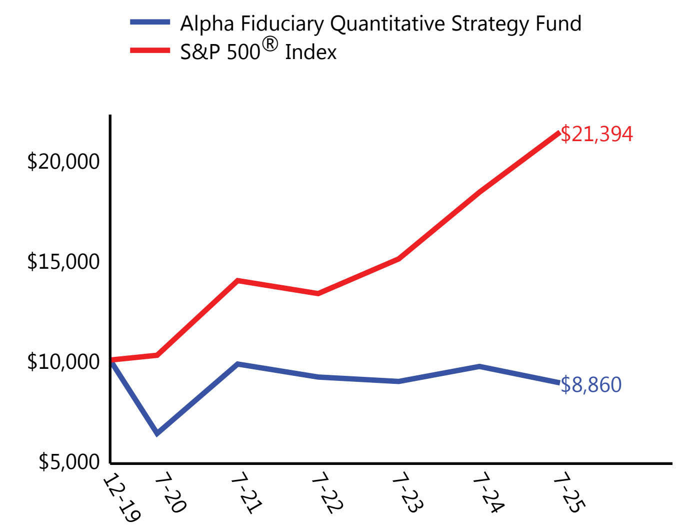
From September 6, 2024, to February 19, 2025, the S&P 500 trended upward gaining close to 12% during that period. The Fund was market weight for part of that time and increased in value but did not capture the full increase of the S&P 500.

From February 20, 2025, to April 9, 2025, the S&P 500 decreased in value by almost 20%. The fund remained invested at a market weight exposure during that decline in the S&P 500 because the model and the managers' other indicators expected a sharp reversal. When the sharp reversal did eventually materialize, the Fund remained market weighted and gained in value with the S&P 500 from April 10, 2025, to May 2, 2025.

The Fund's model then indicated a conservative position due to several brief but sharp market drops. The Fund maintained that conservative position through the end of the fiscal year while the S&P 500 continued to gain in value resulting in the Fund underperforming the S&P 500 through the Fund's July 31, 2025, fiscal year end.

How did the Fund perform since Inception?

The Fund's past performance is not a good predictor of the Fund's future performance. *The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*



Average Annual Total Returns

	One Year	Five Years	Inception (12/31/2019)
Alpha Fiduciary Quantitative Strategy Fund	-8.47%	6.96%	-2.14%
S&P 500® Index	16.33%	15.88%	14.59%

Fund Statistics

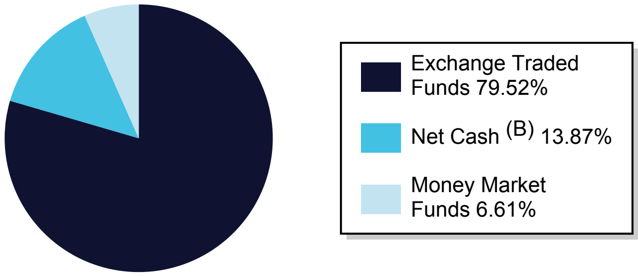
Net Assets ($)	$19,561,930
Number of Portfolio Holdings	2
Portfolio Turnover Rate (%)	0%
Total Advisory Fees Paid ($)	$205,299

What did the Fund invest in?

Top Holdings (% of net assets)

iShares Core S&P 500 ETF	79.52%
Goldman Sachs Financial Square Treasury Instrument Institutional Class	6.61%

Sectors (% of net assets)



(B) Net Cash represents cash and other assets in excess of liabilities, including futures contracts.

Availability of Additional Information about the Fund

For additional information about the Fund, including its Prospectus, Statement of Additional Information, financial statements, holdings and proxy information, please visit https://www.afqsx.com/literature.

Important Notice Regarding Delivery of Shareholder Documents

In order to reduce expenses, we will deliver a single copy of prospectuses, proxies, financial reports, and other communication to shareholders with the same residential address, provided they have the same last name or we reasonably believe them to be members of the same family. Unless we are notified otherwise, we will continue to send you only one copy of these materials for as long as you remain a shareholder of the Fund. If you would like to receive individual mailings, please call 1-888-266-3996 and we will begin sending you separate copies of these materials within 30 days after we receive your request.