

# Q3 All-Season Active Rotation ETF

(QVOY) Cboe BZX Exchange, Inc

Semi-Annual Shareholder Report - May 31, 2024



## Fund Overview

This semi-annual shareholder report contains important information about Q3 All-Season Active Rotation ETF for the period of December 1, 2023 to May 31, 2024. You can find additional information about the Fund at [www.q3allseasonfunds.com/etf/](http://www.q3allseasonfunds.com/etf/). You can also request this information by contacting us at (888) 348-1255.

## What were the Fund's costs for the last six months?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Q3 All-Season Active Rotation ETF	\$47	0.94%

## How did the Fund perform during the reporting period?

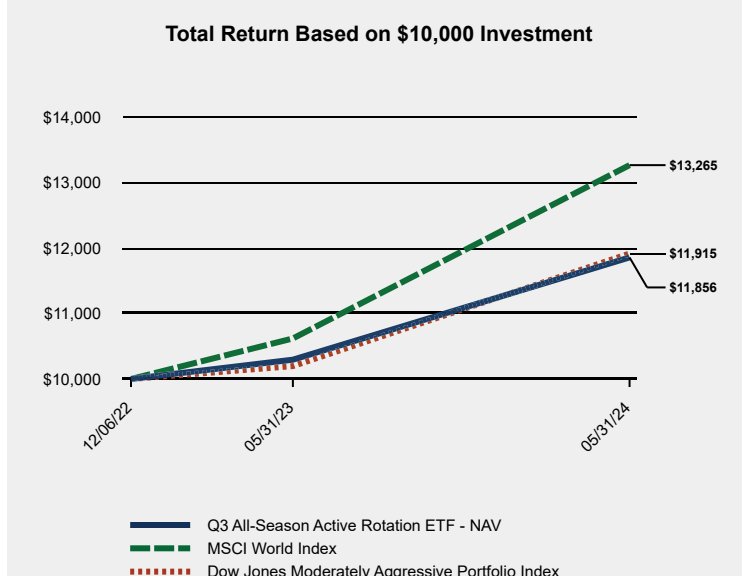
Over the last six months, the Q3 All-Season Active Rotation Fund has held diversified equity positions across all market capitalizations and the growth/value spectrum. As large caps – particularly growth - have dominated, the performance of the Fund has lagged traditional equity indexes while maintaining increased diversification.

Because the Fund invests across several asset classes including equities, bonds, and alternatives, it may trail popular equity indexes, such as the S&P 500, which are focused on just one segment of the market. This is by design, and it is what makes the Fund appropriate for investors seeking true, active asset allocation.

In addition to its diversified core equity holdings, the Fund also invests in “active” equity funds. These consist of sectors, subsectors and internationals. Returns from this portion of the Fund's holdings tend to have an outsized impact on the portfolio as a whole. Over the last six months, these positions were varied, though value was generally favored over growth which hampered performance. A shift to more growth-oriented sectors occurred later in the period as the NASDAQ 100 made new highs at the end of May.

Fixed income holdings in the Fund shifted from being conservative in nature for the first few months of 2024, to more aggressive positions including High Yields and Emerging Markets. This portion of the portfolio was a bright spot as QVOY's bond holdings outperformed the fixed income market as a whole. However, bonds only make up a small portion of the Fund so the overall impact was muted. Alternative ETFs struggled for the period, as investments in Gold and Blockchain ETFs rallied, then gave back much of their gains resulting in a small net loss from this sleeve of the portfolio.

## How has the Fund performed since inception?



## Average Annual Total Returns

	1 Year	Since Inception (12/6/2022)
Q3 All-Season Active Rotation ETF - NAV	15.16%	12.17%
Q3 All-Season Active Rotation ETF - Market Price	15.30%	12.15%
MSCI World Index	24.92%	21.00%
Dow Jones Moderately Aggressive Portfolio Index	16.84%	12.55%

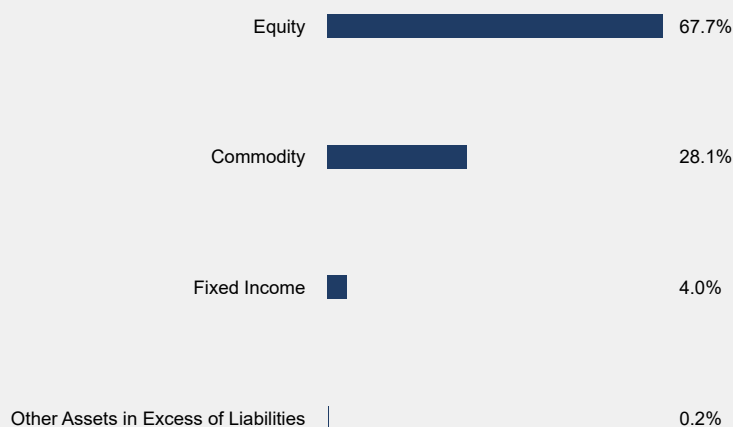
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

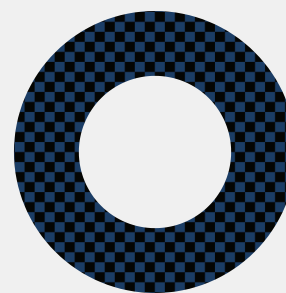
Net Assets	\$84,630,168
Number of Portfolio Holdings	13
Advisory Fee	\$258,540
Portfolio Turnover	339%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



## Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
VanEck Gold Miners ETF	14.4%
iShares Core S&P 500 ETF	14.1%
Fidelity MSCI Utilities Index ETF	13.8%
Vanguard Mid-Cap Value ETF	13.6%
Vanguard FTSE Emerging Markets ETF	13.2%
iShares MSCI USA Momentum Factor ETF	13.0%
abrdn Physical Platinum Shares ETF	4.7%
Global X Uranium ETF	4.7%
SPDR Gold MiniShares Trust ETF	4.3%
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.4%

## Material Fund Changes

No material changes occurred during the period ended May 31, 2024.



## All-Season Funds

### Q3 All-Season Active Rotation ETF (QVOY)

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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ([www.q3allseasonfunds.com/etf/](http://www.q3allseasonfunds.com/etf/)), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information