

# Q3 All-Season Active Rotation ETF

(QVOY) Cboe BZX Exchange, Inc.

Annual Shareholder Report - November 30, 2024



## Fund Overview

This annual shareholder report contains important information about Q3 All-Season Active Rotation ETF for the period of December 1, 2023 to November 30, 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 year?

(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	\$101	0.96%

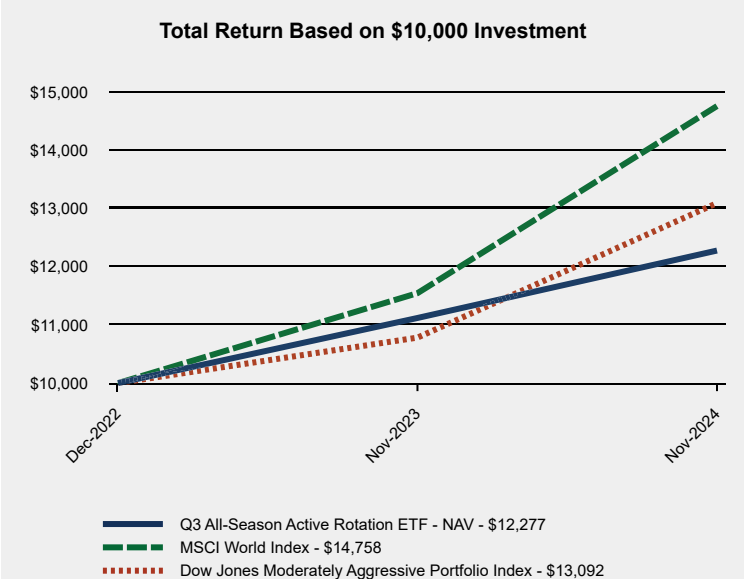
## How did the Fund perform during the reporting period?

Over the last six months, the Q3 All-Season Active Rotation Fund has held equity positions across all market capitalizations and the growth/value spectrum, as it often will. During this period, growth stocks, especially large-cap growth, have outperformed. As such, the Fund's performance has lagged certain equity indexes while maintaining increased diversification, and lower overall risk.

The "core equity" holdings of the Fund were invested in both growth and value index funds; this was the primary driver of the underperformance for the period. Additionally, the Fund holds several positions in an "active equity" sleeve, and many of those also leaned towards value including real estate, gold miners and industrials. Value, and defensive, stocks had several instances of short-lived momentum where they rallied, but then quickly retreated before an established trend was put in place. This market activity, known as "whipsawing," can be challenging to investment strategies looking to exploit short-term strength in the markets.

Fixed income holdings in the Fund shifted from a more conservative posture earlier in the year to a more aggressive one later in the year. Positions included High Yields, Long-term Treasuries, and Emerging Markets. The bond holdings were able to add value to the Fund, as they outperformed the broader bond market as a whole. Finally, the Fund allocates 15% to an "alternative" sleeve of ETFs, which seeks to add further diversification to the portfolio. Positions for the period included gold, convertible bonds, and currencies. These holdings served to dampen volatility in the Fund, while also providing modest upside value for the period.

## How has the Fund performed since inception?



Average Annual Total Returns		
	1 Year	Since Inception (December 6, 2022)
Q3 All-Season Active Rotation ETF	10.42%	10.90%
MSCI World Index	27.83%	21.68%
Dow Jones Moderately Aggressive Portfolio Index	21.42%	14.55%

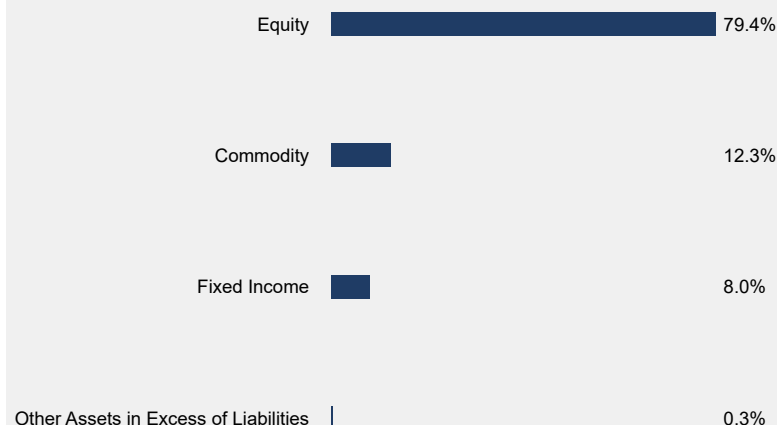
*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$63,717,031
Number of Portfolio Holdings	12
Advisory Fee (net of waivers)	\$503,532
Portfolio Turnover	653%

## 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
Consumer Discretionary Select Sector SPDR Fund	15.4%
Schwab U.S. Large-Cap Growth ETF	14.5%
Industrial Select Sector SPDR Fund	14.4%
Vanguard FTSE Emerging Markets ETF	13.4%
iShares Core S&P 500 ETF	13.4%
VanEck Gold Miners ETF	12.3%
Amplify Transformational Data Sharing ETF	4.2%
iShares Convertible Bond ETF	4.2%
Invesco S&P 500 BuyWrite ETF	4.1%
iShares 7-10 Year Treasury Bond ETF	1.3%

## Material Fund Changes

No material changes occurred during the year ended November 30, 2024.



**All-Season Funds**

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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