

Q3 All-Season Active Rotation ETF

(QVOY) Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report - May 31, 2025



Fund Overview

This semi-annual shareholder report contains important information about Q3 All-Season Active Rotation ETF (the "Fund") for the period of December 1, 2024 to May 31, 2025. You can find additional information about the Fund at <https://www.q3allseasonfunds.com/etf/>. You can also request this information by contacting us at (888) 348-1255.

What were the Fund's annualized 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	\$55	1.13%

How did the Fund perform during the reporting period?

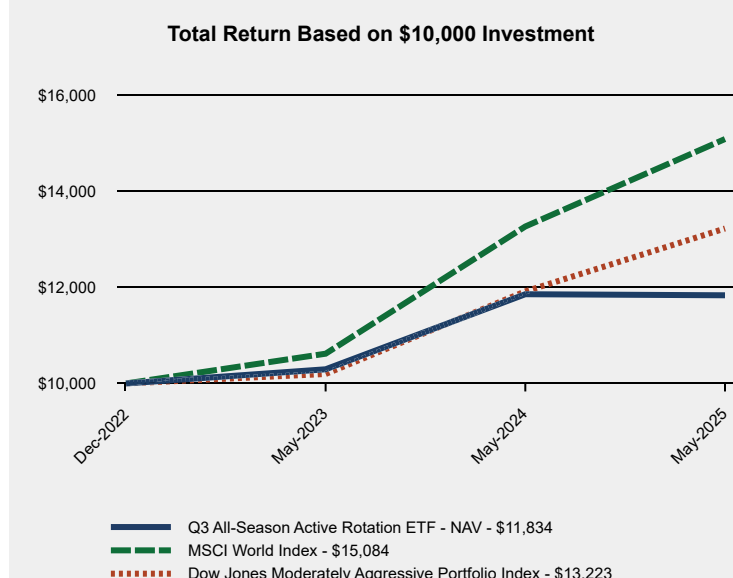
Over the last six months, the Q3 All-Season Active Rotation ETF has held equity positions across all market capitalizations and the growth/value spectrum. During the period, large-cap growth stocks and international equities emerged as the leaders. The Fund's performance lagged due to underexposure to international stocks and growth-based sectors.

Such exposure generally comes from the Fund's "active equity" sleeve. This portion of the portfolio, about 50%, will often be the driver of performance since it tends to hold positions which exhibit higher levels of volatility such as international, sector, and factor-based funds. Recently, the Fund had limited exposure to international markets, though the positions tended more towards the value end of the spectrum at a time when growth proved to be the stronger of the two. In addition, holdings in value-oriented sectors such as financials and gold miners proved to be a drag on returns as those sectors did not demonstrate sustained strength.

The Fund's minimal exposure to the fixed income market proved to have little overall effect on performance. As the bond markets were largely directionless over the last six months, the Fund's positions in fixed income rotated from sector to sector including short-term bonds, emerging bonds, and corporate bonds. This rotation generated small gains throughout the period.

The 15% allocation to an "alternative" sleeve of ETFs was able to contribute positively to the Fund's performance. Positions in gold and platinum proved to be profitable as those metals hit multi-year highs during the period. Holdings in these positions, and others that tend to have low correlation to equities, help lower overall risk in the portfolio while providing upside potential.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (December 6, 2022)
Q3 All-Season Active Rotation ETF	-0.18%	7.02%
MSCI World Index	13.72%	18.01%
Dow Jones Moderately Aggressive Portfolio Index	10.99%	11.91%

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. Call (888) 348-1255 or visit <https://www.q3allseasonfunds.com/etf/> for updated performance information.

Fund Statistics

Net Assets	\$43,938,723
Number of Portfolio Holdings	12
Advisory Fee (net of waivers)	\$158,843
Portfolio Turnover	328%

What did the Fund invest in?

Sector Weighting (% of net assets)

Equity	80.2%
Specialty	9.7%
Commodity	6.2%
Fixed Income	3.7%
Other Assets in Excess of Liabilities	0.2%

Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Vanguard FTSE Europe ETF	14.5%
Vanguard Mid-Cap Growth ETF	14.1%
iShares MSCI USA Momentum Factor ETF	13.2%
Invesco QQQ Trust, Series 1	13.1%
Vanguard FTSE Pacific ETF	12.8%
SPDR Portfolio Developed World ex-US ETF	12.5%
SPDR Gold MiniShares Trust	6.2%
Invesco CurrencyShares Euro Currency Trust	4.9%
Invesco CurrencyShares Japanese Yen Trust	4.8%
SPDR Bloomberg International Treasury Bond ETF	1.3%

Material Fund Changes

No material changes occurred during the period ended May 31, 2025.



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 (<https://www.q3allseasonfunds.com/etf/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information