



Q3 All-Season Active Rotation ETF
(QVOY)

**Semi-Annual Financial Statements and
Additional Information**

May 31, 2025
(Unaudited)

Q3 ALL-SEASON ACTIVE ROTATION ETF

SCHEDULE OF INVESTMENTS

May 31, 2025 (Unaudited)

EXCHANGE-TRADED FUNDS — 99.8%	Shares	Value
Specialty — 9.7%		
Invesco CurrencyShares Euro Currency Trust	20,697	\$ 2,170,494
Invesco CurrencyShares Japanese Yen Trust ^(a)	32,675	<u>2,092,180</u>
		<u>4,262,674</u>
Equity — 80.2%		
Invesco QQQ Trust, Series 1	11,065	5,743,952
iShares MSCI USA Momentum Factor ETF	25,145	5,822,073
SPDR Portfolio Developed World ex-US ETF	137,855	5,488,008
Vanguard FTSE Europe ETF	82,870	6,361,101
Vanguard FTSE Pacific ETF	71,440	5,642,331
Vanguard Mid-Cap Growth ETF	23,045	<u>6,182,052</u>
		<u>35,239,517</u>
Fixed Income — 3.7%		
iShares J.P. Morgan USD Emerging Markets Bond ETF	5,811	526,477
SPDR Bloomberg International Treasury Bond ETF	25,155	577,056
Vanguard Short-Term Corporate Bond ETF	6,500	<u>514,085</u>
		<u>1,617,618</u>
Commodity — 6.2%		
SPDR Gold MiniShares Trust ^(a)	41,655	<u>2,717,572</u>
Investments at Value — 99.8% (Cost \$41,865,512)		\$ 43,837,381
Other Assets in Excess of Liabilities — 0.2%		<u>101,342</u>
Net Assets — 100.0%		<u><u>\$ 43,938,723</u></u>

^(a) Non-income producing security.

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF **STATEMENT OF ASSETS AND LIABILITIES** **May 31, 2025 (Unaudited)**

ASSETS	
Investments in securities:	
At cost	\$ 41,865,512
At value (Note 2)	\$ 43,837,381
Cash (Note 2)	129,061
Interest receivable	756
Other assets	9,188
Total assets	<u>43,976,386</u>
LIABILITIES	
Payable to Adviser (Note 4)	16,390
Payable to administrator (Note 4)	8,294
Other accrued expenses and liabilities	12,979
Total liabilities	<u>37,663</u>
NET ASSETS	<u>\$ 43,938,723</u>
NET ASSETS CONSIST OF:	
Paid-in capital	\$ 44,737,144
Accumulated deficit	(798,421)
NET ASSETS	<u>\$ 43,938,723</u>
Shares of beneficial interest outstanding (unlimited number of shares authorized, no par value)	<u>1,750,000</u>
Net asset value, offering price and redemption price per share (Note 2)	<u>\$ 25.11</u>

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

STATEMENT OF OPERATIONS

Six Months Ended May 31, 2025 (Unaudited)

INVESTMENT INCOME	
Dividend income	\$ 521,185
Interest income	12,427
	<u>533,612</u>
EXPENSES	
Management fees (Note 4)	166,609
Administration fees (Note 4)	35,574
Trustees' fees and expenses (Note 4)	13,490
Legal fees	10,903
Custody fees	9,558
Fund accounting fees (Note 4)	9,032
Audit and tax services fees	8,550
Borrowing costs (Note 6)	8,293
Compliance fees (Note 4)	8,000
Transfer agent fees	6,022
Shareholder reporting expenses	4,193
Registration and filing fees	2,283
Other expenses	15,553
Total expenses	<u>298,060</u>
Management fees reduced by the adviser (Note 4)	(7,766)
Net expenses	<u>290,294</u>
NET INVESTMENT INCOME	<u>243,318</u>
REALIZED AND UNREALIZED GAINS (LOSSES) ON INVESTMENTS	
Net realized losses from investment transactions	(2,930,898)
Net realized losses from in-kind transactions (Note 3)	(78,222)
Net change in unrealized appreciation (depreciation) on investments	385,275
NET REALIZED AND UNREALIZED LOSSES ON INVESTMENTS	<u>(2,623,845)</u>
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,380,527)</u>

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF **STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024
FROM OPERATIONS		
Net investment income	\$ 243,318	\$ 498,912
Net realized gains (losses) from investment transactions	(2,930,898)	6,286,313
Net realized gains (losses) from in-kind transactions (Note 3)	(78,222)	425,203
Net change in unrealized appreciation (depreciation) on investments	385,275	(356,486)
Net increase (decrease) in net assets resulting from operations	(2,380,527)	6,853,942
FROM DISTRIBUTIONS TO SHAREHOLDERS (NOTE 2)	(5,765,760)	(4,338,720)
FROM CAPITAL SHARE TRANSACTIONS		
Proceeds from shares issued	5,226,876	20,330,790
Payments for shares redeemed	(16,858,897)	(30,788,451)
Net decrease in net assets from capital share transactions	(11,632,021)	(10,457,661)
TOTAL DECREASE IN NET ASSETS	(19,778,308)	(7,942,439)
NET ASSETS		
Beginning of period	63,717,031	71,659,470
End of period	<u>\$ 43,938,723</u>	<u>\$ 63,717,031</u>
SHARE TRANSACTIONS		
Shares issued	200,000	730,000
Shares redeemed	(660,000)	(1,110,000)
Net decrease in shares outstanding	(460,000)	(380,000)
Shares outstanding at beginning of period	2,210,000	2,590,000
Shares outstanding at end of period	<u>1,750,000</u>	<u>2,210,000</u>

See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

FINANCIAL HIGHLIGHTS

Per Share Data for a Share Outstanding Throughout Each Period:

	Six Months Ended May 31, 2025 (Unaudited)	Year Ended November 30, 2024	Period Ended November 30, 2023 ^(a)
Net asset value at beginning of period	\$ 28.83	\$ 27.67	\$ 25.00
Income from investment operations:			
Net investment income ^{(b)(c)}	0.12	0.18	0.10
Net realized and unrealized gains (losses) on investments	(1.09)	2.63	2.68
Total from investment operations	(0.97)	2.81	2.78
Less distributions to shareholders from:			
Net investment income	(0.16)	(0.05)	(0.11)
Net realized gains	(2.59)	(1.60)	—
Total distributions from shareholders	(2.75)	(1.65)	(0.11)
Net asset value at end of period	\$ 25.11	\$ 28.83	\$ 27.67
Market price at end of period	\$ 25.13	\$ 28.81	\$ 27.67
Total return ^(d)	(3.61%) ^(e)	10.42%	11.19% ^(e)
Total return at market ^(f)	(3.46%) ^(e)	10.34%	11.19% ^(e)
Net assets at end of period (000's)	\$ 43,939	\$ 63,717	\$ 71,659
Ratios/supplementary data:			
Ratio of total expenses to average net assets ^(a)	1.17% ^{(h)(i)}	0.96% ⁽ⁱ⁾	1.08% ^{(h)(i)}
Ratio of net expenses to average net assets ^{(a)(i)}	1.13% ^{(h)(i)}	0.96% ⁽ⁱ⁾	1.08% ^{(h)(i)}
Ratio of net investment income to average net assets ^{(c)(g)(i)}	0.95% ^(h)	0.64%	0.39% ^(h)
Portfolio turnover rate ^(k)	328% ^(e)	653%	581% ^(e)

^(a) Represents the period from the commencement of operations (December 6, 2022) through November 30, 2023.

^(b) Per share net investment income has been determined on the basis of average number of shares outstanding during the period.

^(c) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying companies in which the Fund invests.

^(d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.

^(e) Not annualized.

^(f) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., Cboe BZX) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.

^(g) The ratios of expense and net investment income to average net assets do not reflect the Fund's proportionate share of expenses of the underlying investment companies in which the Fund invests.

Q3 ALL-SEASON ACTIVE ROTATION ETF

FINANCIAL HIGHLIGHTS (Continued)

- ^(h) Annualized.
 - ⁽ⁱ⁾ Ratio was determined after fee reductions and/or expense reimbursements (Note 4).
 - ^(j) Includes 0.03%^(h), 0.02%, and 0.03%^(h) of borrowing costs, for the periods ended May 31, 2025, November 30, 2024, and November 30, 2023, respectively (Note 6).
 - ^(k) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions (Note 3).
- See accompanying notes to financial statements.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS

May 31, 2025 (Unaudited)

1. Organization

Q3 All-Season Active Rotation ETF (the “Fund”) is a diversified series of Ultimus Managers Trust (the “Trust”), an open-end investment company established as an Ohio business trust under a Declaration of Trust dated February 28, 2012. Other series of the Trust are not incorporated in this report. The Fund commenced operations on December 6, 2022. The Fund is a “fund of funds,” in that the Fund will generally invest in other investment companies.

The Fund is an exchange-traded fund (“ETF”). The investment objective of the Fund is to seek to achieve long-term growth of capital.

Shares of the Fund are listed and traded on the Cboe BZX Exchange, Inc. Market prices for the Shares may be different from their net asset value (“NAV”). The Fund issues and redeems shares solely to certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Fund’s distributor (“Authorized Participants” or “APs”) on a continuous basis at net asset value per share (“NAV”) in aggregations of a specified number of shares called “Creation Units.” Creation Units generally are issued in exchange for a basket of securities (“Deposit Securities”), together with the deposit of a specified cash payment (“Balancing Amount”). Shares are not individually redeemable, but are redeemable only in Creation Unit aggregations, and generally in exchange for portfolio securities and a specified cash payment. A Creation Unit of the Fund consists of a block of shares.

The Fund has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (“Topic 280”) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of ASU 2023-07 impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is Q3 Asset Management Corporation (the “Adviser”), the investment adviser of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

2. Significant Accounting Policies

The following is a summary of the Fund's significant accounting policies. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund follows accounting and reporting guidance under FASB Accounting Standards Codification Topic 946, "Financial Services – Investment Companies."

Securities valuation – The Fund values its portfolio securities at market value as of the close of regular trading on the New York Stock Exchange (the "NYSE") (normally 4:00 p.m. Eastern time) on each business day the NYSE is open for business. ETFs are valued at the securities last sale price on the primary exchange, if available, otherwise at the exchange's most recently quoted mean price. When using a quoted price and when the market is considered active, the security will be classified as Level 1 within the fair value hierarchy (see below). In the event that market quotations are not readily available or are considered unreliable due to market or other events, the Fund values its securities and other assets at fair value as determined by the Adviser, as the valuation designee, in accordance with procedures adopted by the Board of Trustees (the "Board") pursuant to Rule 2a-5 under the Investment Company Act of 1940, as amended (the "1940 Act"). Under these procedures, the securities will be classified as Level 2 or 3 within the fair value hierarchy, depending on the inputs used. Unavailable or unreliable market quotes may be due to the following factors: a substantial bid-ask spread; infrequent sales resulting in stale prices; insufficient trading volume; small trade sizes; a temporary lapse in any reliable pricing source; and actions of the securities or futures markets, such as the suspension or limitation of trading. As a result, the prices of securities used to calculate the Fund's NAV may differ from quoted or published prices for the same securities.

GAAP establishes a single authoritative definition of fair value, sets out a framework for measuring fair value, and requires additional disclosures about fair value measurements.

Various inputs are used in determining the value of the Fund's investments. These inputs are summarized in the three broad levels listed below:

- Level 1 – quoted prices in active markets for identical securities
- Level 2 – other significant observable inputs
- Level 3 – significant unobservable inputs

The inputs or methods used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure

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NOTES TO FINANCIAL STATEMENTS (Continued)

purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

The following is a summary of the Fund’s investments by the inputs used to value the investments as of May 31, 2025:

	Level 1	Level 2	Level 3	Total
Exchange-Traded Funds.....	\$ 43,837,381	\$ —	\$ —	\$ 43,837,381
Total	<u>\$ 43,837,381</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43,837,381</u>

Refer to the Fund’s Schedule of Investments for a listing of securities by sector and industry type. The Fund did not hold any derivative instruments or any assets or liabilities that were measured at fair value on a recurring basis using significant unobservable inputs (Level 3) as of or during the six months ended May 31, 2025.

Cash – The Fund’s cash, if any, is held in a bank account with balances which may exceed the Federal Deposit Insurance Corporation (FDIC) limit of \$250,000. The cash balance reflected on the Statement of Assets and Liabilities for the Fund represents the amount held as of May 31, 2025.

Share valuation – Individual shares of an ETF may be purchased and sold only on a national securities exchange through a broker-dealer. Lack of liquidity in an ETF could result in the ETF being more volatile than its underlying securities. The price of such shares is based on market price, and because ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (a premium) or less than NAV (a discount). The market price of an ETF’s shares, like the price of any exchange-traded security, includes a “bid ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. The bid ask spread often increases significantly during times of market disruption, which means that, to the extent that the Fund invests directly in an ETF, the shares of that ETF may trade at a greater discount at a time when the Fund wishes to sell its shares.

Investment income – Dividend income is recorded on the ex-dividend date. Interest income, if any, is accrued as earned. Non-cash dividends included in dividend income, if any, are recorded at the fair value of the security received.

Investment transactions – Investment transactions are accounted for on the trade date. Realized gains and losses on investments sold are determined on a specific identification basis.

Common expenses – Common expenses of the Trust are allocated among the Fund and the other series of the Trust based on the relative net assets of each series, the number of series in the Trust, or the nature of the services performed and the relative applicability to each series.

Q3 ALL-SEASON ACTIVE ROTATION ETF
NOTES TO FINANCIAL STATEMENTS (Continued)

Distributions to shareholders – Dividends arising from net investment income, if any, are declared and paid quarterly to shareholders of the Fund. Net realized capital gains, if any, are distributed at least once each year. The amount of such dividends and distributions are determined in accordance with federal income tax regulations, which may differ from GAAP. Dividends and distributions to shareholders are recorded on the ex-dividend date. The tax character of distributions paid to shareholders by the Fund during the periods ended May 31, 2025 and November 30, 2024 was as follows:

Period Ended	Ordinary Income	Long-Term Capital Gains	Total Distributions
5/31/2025	\$ 5,765,760	\$ —	\$ 5,765,760
11/30/2024	\$ 4,338,720	\$ —	\$ 4,338,720

Estimates – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of increase (decrease) in net assets from operations during the reporting period. Actual results could differ from those estimates.

Federal income tax – The Fund has qualified and intends to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended (the “Code”). Qualification generally will relieve the Fund of liability for federal income taxes to the extent 100% of its net investment income and net realized capital gains are distributed in accordance with the Code.

In order to avoid imposition of the excise tax applicable to regulated investment companies, it is also the Fund’s intention to declare as dividends in each calendar year at least 98% of its net investment income (earned during the calendar year) and 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts from prior years.

The following information was computed on a tax basis for each item as of November 30, 2024:

Tax cost of investments	\$ 61,931,902
Gross unrealized appreciation	\$ 2,709,868
Gross unrealized depreciation	(1,127,732)
Net unrealized appreciation	1,582,136
Undistributed ordinary income	5,765,730
Distributable earnings	\$ 7,347,866

Q3 ALL-SEASON ACTIVE ROTATION ETF
NOTES TO FINANCIAL STATEMENTS (Continued)

The federal tax cost, unrealized appreciation (depreciation) as of May 31, 2025 is as follows:

Tax cost of portfolio investments	\$ 43,281,094
Gross unrealized appreciation	\$ 568,609
Gross unrealized depreciation	(12,322)
Net unrealized appreciation	\$ 556,287

The difference between the federal income tax cost of investments and the financial statement cost of investments for the Fund is due to certain timing differences in the recognition of capital gains or losses under income tax regulations and GAAP. These “book/tax” differences are temporary in nature and are primarily due to losses deferred due to wash sales.

The Fund recognizes the tax benefits or expenses of uncertain tax positions only when the position is “more likely than not” of being sustained assuming examination by tax authorities. Management has reviewed the Fund’s tax positions for the current and all open tax years (generally, three years) and has concluded that no provision for unrecognized tax benefits or expenses is required in these financial statements. The Fund identifies its major tax jurisdiction as U.S. Federal.

The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations. During the six months ended May 31, 2025, the Fund did not incur any interest or penalties.

3. Investment Transactions

During the six months ended May 31, 2025, cost of purchases and proceeds from sales of investment securities, excluding in-kind transactions and short-term investments, amounted to \$170,959,911 and \$176,418,759, respectively. Purchases and sales of in-kind transactions for the six months ended May 31, 2025 amounted to \$5,121,082 and \$16,714,358, respectively. There were realized losses of \$78,222 from in-kind transactions during the six months ended May 31, 2025.

4. Transactions with Related Parties

INVESTMENT ADVISORY AGREEMENT

The Fund’s investments are managed by the Adviser pursuant to the terms of an Investment Advisory Agreement. The Fund pays the Adviser a management fee, computed and accrued daily and paid monthly, at the annual rate of 0.65% of average daily net assets. During the six months ended May 31, 2025, the Adviser earned \$166,609 of fees under the Investment Advisory Agreement.

Pursuant to an Expense Limitation Agreement (“ELA”) between the Fund and the Adviser, the Adviser has contractually agreed, until March 31, 2026, to reduce the management fees and to reimburse Fund expenses to the extent necessary to limit Annual Fund Operating Expenses (exclusive of brokerage costs; taxes; interest; borrowing costs such

Q3 ALL-SEASON ACTIVE ROTATION ETF
NOTES TO FINANCIAL STATEMENTS (Continued)

as interest and dividend expenses on securities sold short; costs to organize the Fund; Acquired Fund fees and expenses; extraordinary expenses such as litigation and merger or reorganization costs; and other expenses not incurred in the ordinary course of the Fund’s business) to an amount not exceeding 1.09% of the Fund’s shares. Accordingly, during the six months ended May 31, 2025 the Adviser reduced its management fees in the amount of \$7,766.

Under the terms of the ELA, management fee reductions and expense reimbursements by the Adviser are subject to repayment by the Funds for a period of three years after the date on which such fees and expenses were incurred, provided that the repayments do not cause Total Annual Operating Expenses (exclusive of such reductions and reimbursements) to exceed (i) the expense limitation then in effect, if any, and (ii) the expense limitation in effect at the time the expenses to be repaid were incurred. As of May 31, 2025, the Adviser may seek repayment of management fee reductions and expense reimbursements no later than the dates below:

Table with 2 columns: Date, Amount. Row 1: May 31, 2028, \$ 7,766. Row 2: Total, \$ 7,766.

OTHER SERVICE PROVIDERS

Ultimus Fund Solutions, LLC (“Ultimus”) provides administration and fund accounting services to the Fund. The Fund pays Ultimus fees in accordance with the agreements for such services. In addition, the Fund pays out-of-pocket expenses including, but not limited to, postage, supplies, and certain costs related to the pricing of the Fund’s portfolio securities.

Under the terms of a Consulting Agreement with the Trust, Northern Lights Compliance Services, LLC (“NLCS”) provides an Anti-Money Laundering Officer and Chief Compliance Officer to the Trust, as well as related compliance services. Under the terms of the agreement, NLCS receives fees from the Funds. NLCS is a wholly-owned subsidiary of Ultimus.

Under the terms of a Distribution Agreement with the Trust, Northern Lights Distributors, LLC (the “Distributor”) serves as the principal underwriter to the Fund. The Distributor is compensated by the Adviser for acting as principal underwriter.

Certain officers of the Trust are also officers of Ultimus and are not paid by the Fund for serving in such capacities.

TRUSTEE COMPENSATION

Each member of the Board who is not an “interested person” (as defined by the 1940 Act) of the Trust receives an annual retainer and meeting fees, plus reimbursement for travel and other meeting-related expenses.

Q3 ALL-SEASON ACTIVE ROTATION ETF

NOTES TO FINANCIAL STATEMENTS (Continued)

5. Capital Share Transactions

Only certain financial institutions such as registered broker-dealers and banks that have entered into agreements with the Fund's Distributor APs may acquire shares directly from the Fund and tender their shares for redemption directly to the Fund. Such purchases and redemptions are made at NAV per share and only in large blocks, or Creation Units, of shares. Purchases and redemptions directly with the Fund must follow the Fund's procedures, which are described in the Fund's Statement of Additional Information ("SAI").

A creation transaction, which is subject to acceptance by the Fund's Distributor and the Fund, generally takes place when an AP deposits into the Fund a designated portfolio of securities ("Deposit Securities") (including any portion of such securities for which cash may be substituted) and a specified amount of cash approximating the holdings of the Fund in exchange for a specified number of Creation Units. The composition of such portfolio generally corresponds pro rata to the holdings of the Fund. However, the Fund may, in certain circumstances, offer Creation Units partially or solely for cash. Similarly, shares can be redeemed only in Creation Units, generally for a designated portfolio of securities (including any portion of such securities for which cash may be substituted) held by the Fund and a specified amount of cash. Except when aggregated in Creation Units, shares are not redeemable. The prices at which creations and redemptions occur are based on the next calculation of NAV after a creation or redemption order is received in an acceptable form under the AP agreement. Realized gains (losses) resulting from in-kind redemption of shares, if any, are reflected separately on the Statement of Operations.

The Fund charges APs standard creation and redemption transaction fees ("Transaction Fees") to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. The standard creation and redemption transaction fees are set forth in the table below. The standard creation transaction fee is charged to the AP on the day such AP creates a Creation Unit, and is the same regardless of the number of Creation Units purchased by the AP on the applicable business day. Similarly, the standard redemption transaction fee is charged to the AP on the day such AP redeems a Creation Unit, and is the same regardless of the number of Creation Units redeemed by the AP on the applicable business day. Creations and redemptions for cash (when cash creations and redemptions (in whole or in part) are available or specified) are also subject to an additional charge (up to the maximum amounts shown in the table below). This charge is intended to compensate for brokerage, tax, foreign exchange, execution, price movement and other costs and expenses related to cash transactions (which may, in certain instances, be based on a good faith estimate of transaction costs). For the six months ended May 31, 2025, the Fund received \$4,400 in transaction fees.

Q3 ALL-SEASON ACTIVE ROTATION ETF
NOTES TO FINANCIAL STATEMENTS (Continued)

The Transaction Fees for the Fund are listed in the table below:

Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
\$200	200 basis points (2.0)%

* As a percentage of the amount invested.

6. Borrowing costs

From time to time the Fund may have an overdrawn cash balance at the custodian due to redemptions or market movements. When this occurs, the Fund will incur borrowing costs charged by the custodian. Accordingly, during the six months ended May 31, 2025, the Fund incurred \$8,293 in borrowing costs charged by the custodian.

7. Investments in Other Investments Companies

The Fund may invest a significant portion of its assets in shares of one or more investment companies, including ETFs, open-end mutual funds and money market mutual funds. The Fund will incur additional indirect expenses (acquired fund fees and expenses) to the extent it invests in shares of other investment companies. As of May 31, 2025, the Fund had 99.8% of the value of its net assets invested in ETFs. The financial statements of these ETFs can be found at www.sec.gov.

8. Contingencies and Commitments

The Fund indemnifies the Trust’s officers and Trustees for certain liabilities that might arise from their performance of their duties to the Fund. Additionally, in the normal course of business the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnifications. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

9. Subsequent Events

The Fund is required to recognize in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed as of the date of the Statement of Assets and Liabilities. For non-recognized subsequent events that must be disclosed to keep the financial statements from being misleading, the Fund is required to disclose the nature of the event as well as an estimate of its financial effect, or a statement that such an estimate cannot be made. Management has evaluated subsequent events through the issuance of these financial statements and has noted no such events.

Q3 ALL-SEASON ACTIVE ROTATION ETF ADDITIONAL INFORMATION (Unaudited)

Changes in and/or Disagreements with Accountants

There were no changes in and/or disagreements with accountants during the period covered by this report.

Proxy Disclosures

Not applicable.

Remuneration Paid to Directors, Officers and Others

Refer to the financial statements included herein.

Statement Regarding Basis for Approval of Investment Advisory Agreement

The Board of Trustees (the “Board”), including the Independent Trustees voting separately, has reviewed and approved the continuance of the Q3 All-Season Active Rotation ETF’s (the “Fund”) Investment Advisory Agreement with Q3 Asset Management Corporation (the “Adviser” or “Q3”) for an additional one-year term (the “Advisory Agreement”). The Board approved the continuance of the Advisory Agreement at a meeting held on November 20, 2024, at which all of the Trustees were present (the “Meeting”).

Prior to the Meeting, the Adviser provided a response to a letter sent by the counsel to the Independent Trustees, on their behalf, requesting various information relevant to the Independent Trustees’ consideration of the renewal of the Advisory Agreement with respect to the Fund. In approving the continuance of the Advisory Agreement, the Independent Trustees considered all information they deemed reasonably necessary to evaluate the terms of the Agreement. The principal areas of review by the Independent Trustees were: (1) the nature, extent and quality of the services provided by the Adviser; (2) the investment performance of the Fund; (3) the costs of the services provided and profits realized by the Adviser from the Adviser’s relationship with the Fund; (4) the financial condition of the Adviser; (5) the fall out benefits derived by the Adviser and its affiliates (if any) from its relationship with the Fund and (6) the extent to which economies of scale would be realized as the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of the Fund’s shareholders. The Independent Trustees’ evaluation of the quality of the Adviser’s services also took into consideration their knowledge gained through presentations and reports from the Adviser over the course of the preceding year. The Independent Trustees’ analysis of these factors is set forth below.

Nature, Extent and Quality of Services

The Board evaluated the level and depth of knowledge of Q3, including the professional experience and qualifications of senior personnel. In evaluating the quality of services provided by Q3, the Board took into account its familiarity with Q3’s management through Board meetings, discussions and reports during the preceding year. The Board also

Q3 ALL-SEASON ACTIVE ROTATION ETF

ADDITIONAL INFORMATION (Unaudited) (Continued)

took into account Q3's compliance policies and procedures based on discussion with Q3 and the CCO. The quality of administrative and other services, including Q3's role in coordinating the activities of the Fund's other service providers, was also considered. They also noted that Q3 had no affiliated entities. The Board discussed the nature and extent of the services provided by Q3 including, without limitation, Q3's provision of a continuous investment program for the Fund. The Board considered the qualifications and experience of Q3's portfolio management which were responsible for the day-to-day management of the Fund. The Board also considered Q3's succession planning for the portfolio managers of the Fund. The Board concluded that it was satisfied with the nature, extent and quality of services provided to the Fund by Q3 under the Advisory Agreement.

Advisory Fees and Expenses and Comparative Accounts

The Board compared the advisory fee and total expense ratio for the Fund with various comparative data. In particular, the Board compared the Fund's advisory fee and overall expense ratio to the median advisory fees and expense ratios for its custom peer group provided by Broadridge and fees charged to Q3's other client accounts. In reviewing the comparison in fees and expense ratios between the Fund and comparable funds, the Board also considered the differences in types of funds being compared, the styles of investment management, the size of the Fund relative to the comparable funds, and the nature of the investment strategies. The Board also considered Q3's commitment to limit the Fund's expenses under the expense limitation agreement until at least March 31, 2026. The Board noted that the Fund's advisory fee of 0.65% was below the peer group median and that the overall net expense ratio, was above the peer group median. The Board noted, however, Q3's assertion that a peer group comparison was difficult to compile for the Fund due to the nature of tactical investing, as discussed in its 15(c) responses and presentation.

The Board also compared the fees paid by the Fund to the fees paid by other clients of Q3 and considered the similarities and differences in services received by such other clients as compared to the services received by the Fund. The Board noted that the Fund's fees were lower than the fees charged to Q3's separately managed account clients.

Fund Performance

The Board also considered, among other data, the Fund's performance results during certain periods ended July 31, 2024, and noted that the Board reviews on a quarterly basis detailed information about the Fund's performance results, portfolio composition and investment strategies. The Board noted the Fund's performance was in the fourth quartile for the one-year period and below the peer group median. The Board took into account the current market conditions in the equity, bond and Treasury markets and their impact on the Fund's performance as discussed with Q3 during its presentation.

Q3 ALL-SEASON ACTIVE ROTATION ETF ADDITIONAL INFORMATION (Unaudited) (Continued)

Economies of Scale

The Board also considered the effect of the Fund's growth and size on its performance and expenses. The Board noted that Q3 limited fees and/or reimbursed expenses for the Fund in order to reduce the Fund's operating expenses to targeted levels. The Board considered the effective advisory fee under the Advisory Agreement as a percentage of assets at different asset levels and possible economies of scale that might be realized if the assets of the Fund increased. The Board noted that the advisory fee schedule for the Fund currently did not have breakpoints, and considered the Q3's assertion that adding breakpoints was not appropriate at this time. The Board noted that if the Fund's assets increase over time, the Fund might realize other economies of scale if assets increase proportionally more than certain other expenses.

Financial Condition of the Adviser and Adviser Profitability

Additionally, the Board took into consideration the financial condition and profitability of Q3 and the direct and indirect benefits derived by Q3 and its affiliates from their relationship with the Fund. The information considered by the Board included operating profit margin information for Q3's business as a whole. The Board considered Q3's commitment to contractually limit the Fund's net operating expenses. The Board reviewed the profitability of Q3's relationship with the Fund both before and after tax expenses, and also considered whether Q3 has the financial wherewithal to continue to provide services to the Fund, noting its ongoing commitment to provide support and resources to the Fund as needed.

Fall-Out Benefits

The Board also noted that Q3 derives benefits to its reputation and other benefits from its association with the Fund. The Board recognized that Q3 should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the Fund and the entrepreneurial risk that it assumes as investment adviser. Based upon its review, the Board concluded that Q3's level of profitability, if any, from its relationship with the Fund, was reasonable and not excessive.

In considering the renewal of the Advisory Agreement, the Board, including the Independent Trustees, did not identify any single factor as controlling, and each Trustee may have attributed different weights to the various factors. The Trustees evaluated all information available to them. The Board concluded the following: (a) Q3 demonstrated that it possesses the capability and resources to perform the duties required of it under the Advisory Agreement; (b) Q3 maintains an appropriate compliance program; (c) the overall performance of the Fund is satisfactory relative to the performance of funds with similar investment objectives and relevant indices; and (d) the Fund's advisory fees are reasonable in light of the services received by the Fund from Q3 and the other factors considered. Based on their conclusions, the Trustees determined with respect to the Fund that continuation of the Advisory Agreement was in the best interests of the Fund and its shareholders.

