

Q3 All-Season Active Rotation ETF

(QVOY) Cboe BZX Exchange, Inc.

Annual Shareholder Report - November 30, 2025



Fund Overview

This annual shareholder report contains important information about Q3 All-Season Active Rotation ETF (the "Fund") for the period of December 1, 2024 to November 30, 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 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	\$117	1.11%

How did the Fund perform during the reporting period?

Over the fiscal year, the Q3 All-Season Active Rotation ETF held equity positions across all market capitalizations, international and domestic, as well as across the growth/value continuum. During the year, domestic large-cap growth stocks emerged as front runners with periods of outperformance by small caps and certain defensive sectors.

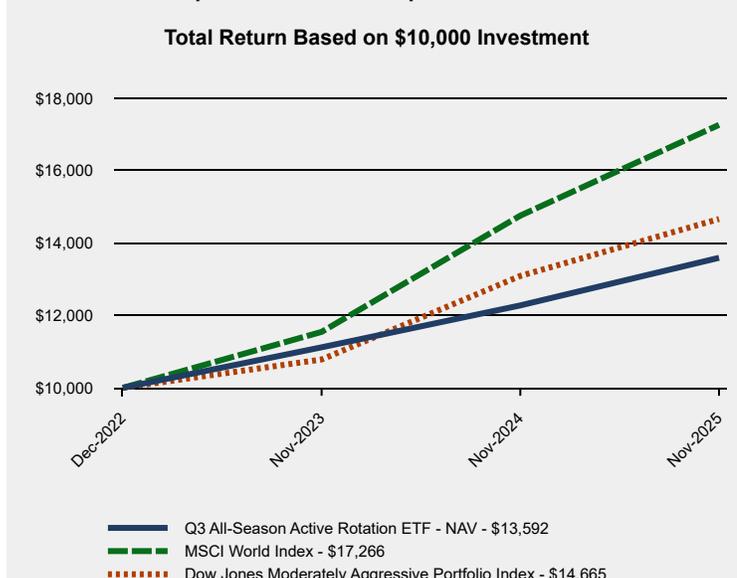
As the Fund is designed to do, it benefited from strategic allocations to those areas of the market showing strength. Much of this market exposure comes from the Fund's "active equity" portion which comprises about 50% of the overall portfolio. Holdings in biotechnology and gold miners were the primary factors which led to the Fund's outperformance during the year.

Interestingly, many of the Fund's top performing positions were from opposite ends of the equity risk spectrum. Technology-heavy funds were joined by more value-based holdings such as precious metals and healthcare. Together they complimented each other – leading to a slight reduction in risk compared to broad-based benchmarks such as the S&P 500® Index.

The Fund's small allocation to the fixed income market proved to have little overall effect on performance. As the bond markets continue to search for direction, the Fund's positions in fixed income rotated from sector to sector including Treasury bonds and high yield corporates. This rotation generated modest gains for the Fund during the year.

The 15% allocation to an "alternative" sleeve of ETFs significantly contributed to outperformance. In particular, positions in gold and platinum helped the Fund's performance as those metals hit new multi-year highs throughout the fiscal year. 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	10.71%	10.83%
MSCI World Index	16.99%	20.09%
Dow Jones Moderately Aggressive Portfolio Index	12.02%	13.69%

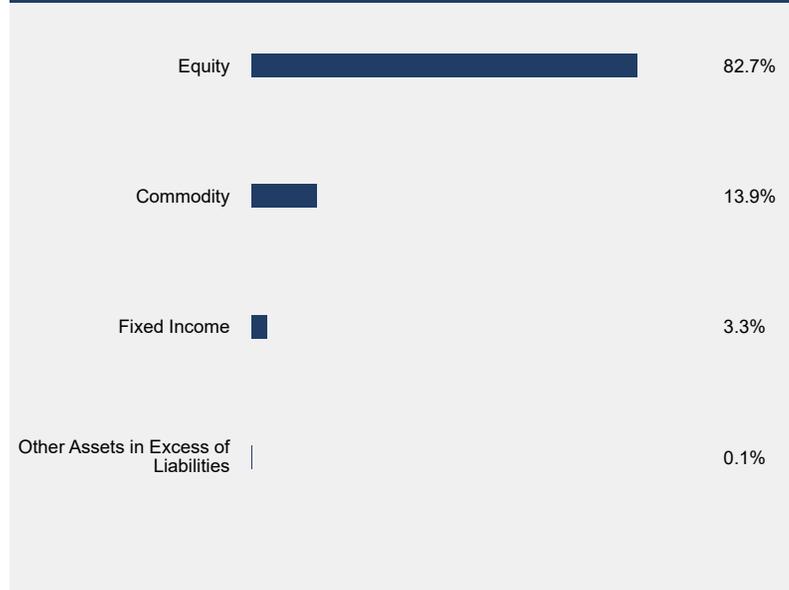
The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. Call (888) 348-1255 or visit <https://www.q3allseasonfunds.com/etf/> for updated performance information.

Fund Statistics

Net Assets	\$51,052,822
Number of Portfolio Holdings	12
Advisory Fee	\$290,188
Portfolio Turnover	674%

What did the Fund invest in?

Sector Weighting (% of net assets)



Asset Weighting (% of total investments)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
State Street SPDR S&P Biotech ETF	14.8%
SPDR Dow Jones Industrial Average ETF Trust	14.1%
VanEck Oil Services ETF	13.7%
Fidelity MSCI Health Care Index ETF	13.5%
Invesco QQQ Trust, Series 1	13.4%
Vanguard FTSE Pacific ETF	13.2%
abrdrn Physical Platinum Shares ETF	5.2%
KraneShares Global Carbon Strategy ETF	4.7%
SPDR Gold MiniShares Trust	4.0%
iShares J.P. Morgan USD Emerging Markets Bond ETF	1.2%

Material Fund Changes

No material changes occurred during the year ended November 30, 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