Q3 All-Season Active Rotation ETF

(QVOY) Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report - May 31, 2026

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, 2025 to May 31, 2026. 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	$60	1.10%

How did the Fund perform during the reporting period?

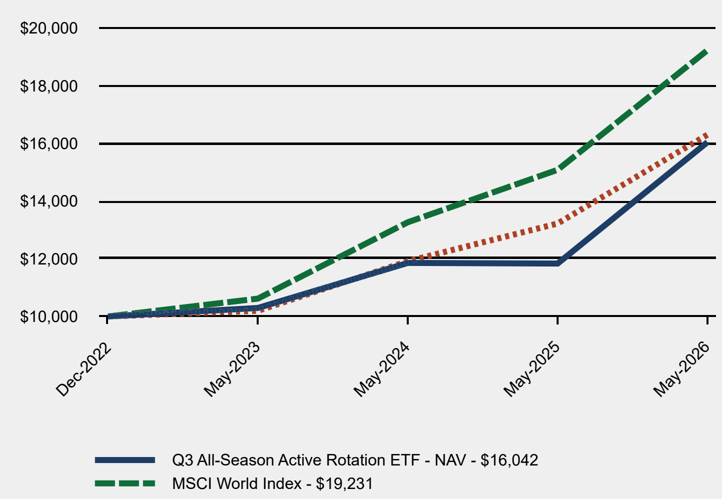
During the six months ended May 31, 2026, the Fund successfully capitalized on powerful rotational shifts across global equity, fixed income, and commodity markets. The reporting period experienced dramatic leadership swings, beginning with a strong value and small-cap bias in early winter, followed by a severe March correction, and concluding with an aggressive technology-led growth expansion in April and May.

The Fund's active equity sleeve, which targets sectors displaying positive relative strength, benefited significantly from this volatile backdrop. Strategic allocations to precious metals and defensive sectors shielded the portfolio during the first-quarter equity contraction, as gold and broad commodities surged amid heightened macroeconomic anxiety. As market leadership aggressively pivoted back toward growth in the spring, the Fund adjusted its underlying exposure to capture the explosive, artificial intelligence-driven technology and semiconductor rally.

Furthermore, the Fund's 15% alternative sleeve contributed meaningfully to overall outperformance, driven by tactical positions in metals that reached multi-year highs. Meanwhile, the fixed income allocation remained agile, rotating across corporate and Treasury sectors to generate modest gains and effectively lower overall portfolio correlation.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment



Average Annual Total Returns	1 Year	Since Inception (December 6, 2022)
Q3 All-Season Active Rotation ETF	35.56%	14.54%
MSCI World Index	27.49%	20.66%
Dow Jones Moderately Aggressive Portfolio Index	23.27%	15.06%

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.

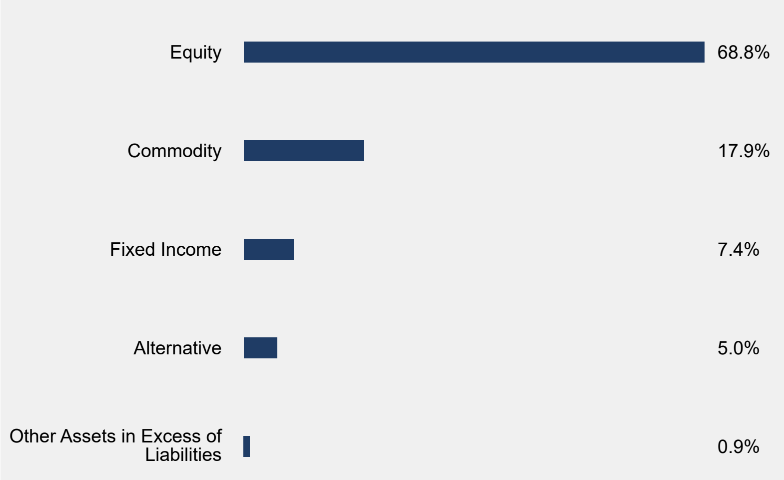
Fund Statistics

Net Assets	$59,543,041
Number of Portfolio Holdings	12
Advisory Fee (net of recoupments)	$174,350
Portfolio Turnover	284%

Asset Weighting (% of total investments)

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
State Street Technology Select Sector SPDR ETF	14.5%
Invesco QQQ Trust Series 1	14.1%
Invesco S&P 500 High Beta ETF	13.7%
VanEck Oil Services ETF	13.7%
iShares MSCI USA Value Factor ETF	13.6%
Vanguard Small-Cap Value ETF	12.9%
NYLI Hedge Multi-Strategy Tracker ETF	5.0%
iShares Convertible Bond ETF	4.9%
abrdn Bloomberg All Commodity Strategy K-1 Free ETF	4.2%
Janus Henderson AAA CLO ETF	1.1%

Material Fund Changes

No material changes occurred during the period ended May 31, 2026.

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

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**