

INVESTMENT OBJECTIVE

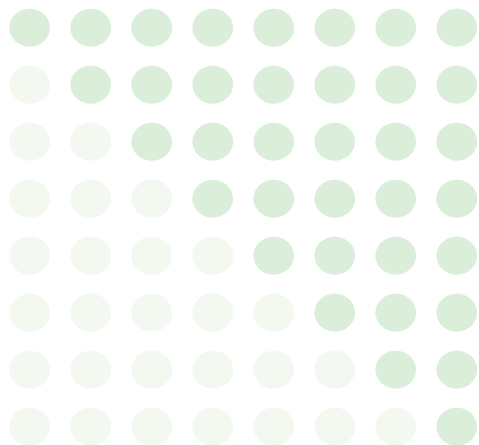
The Fund seeks high total return from fixed income vehicles on an annual basis consistent with a moderate tolerance for risk.

ABOUT THE FUND

The Quantified Managed Income Fund selects income investments from a universe of bond, equity, REIT and MLP investments to create an optimized risk adjusted return portfolio. It focuses on securities that offer the greatest potential yield, together with the potential for trading gains. In addition, tactical trading methodologies employing ETFs and futures may be used with the goal of generating attractive risk-adjusted performance.

- **Total Assets:** \$81.4 Million
- **Fund Advisor:** Advisors Preferred, LLC
- **Fund Subadvisor:** Flexible Plan Investments, Ltd.
- **Symbol//Cusip:** QBDSX//00771F400 (Investor Class)
QBDAX//00771F780 (Advisor Class)
- **Expense Ratio:** 1.60% Investor Class • 2.24% Advisor Class

ADVISORS PREFERRED



FUND PERFORMANCE

As of December 31, 2025

| | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception* |
|-------------------------------------|--------|-------|--------|--------|--------|---------|------------------|
| QBDSX | -0.80% | 5.11% | 5.11% | 2.78% | 0.68% | 1.13% | 0.78% |
| QBDAX | -0.98% | 4.55% | 4.55% | 2.13% | 0.06% | 0.54% | 0.32% |
| Bloomberg U.S. Aggregate Bond Index | 1.10% | 7.30% | 7.30% | 4.66% | -0.36% | 2.01% | 2.15% |

*Advisor Class Shares Inception 3/18/2016. Performance for periods prior to 3/18/2016, reflects the historical performance of the Investor Class (QBDSX), adjusted to reflect the expenses of the Advisor Class (QBDAX). The performance shown is not the actual performance of QBDAX prior to its inception.

*Investor Class Shares Inception date: 8/9/2013

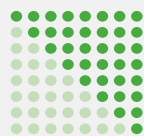
Returns for periods greater than one year are annualized.

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of any dividend or capital gains distributions. To obtain performance data current to the most recent month-end please call toll free 888.572.8868 or access www.quantifiedfunds.com.

Bloomberg U.S. Aggregate Bond Index: The Bloomberg U.S. Aggregate Bond Index measures performance of the total U.S. investment grade bond market. It is a market value-weighted index that tracks the daily price, coupon, pay-downs, and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$250 million par amount outstanding and with at least one year to final maturity.

It is not possible to directly invest in any index.



An investor should carefully consider the investment objectives, risks, charges and expenses of the Quantified Funds before investing. This and other information can be found in the Funds' prospectus and summary prospectus, which can be obtained by calling 1-855-650-7453. The prospectus should be read carefully prior to investing in the Quantified Funds.

High portfolio turnover may result in higher transaction costs and higher taxes when fund shares are held in a taxable (non-qualified) account. Such costs are not reflected in annual fund operating expenses and may affect the Fund's performance.

There is no guarantee the fund will achieve its investment objective. There is no guarantee that any investment strategy will generate a profit or prevent a loss.

An investment in the Fund entails risk, including loss of principal.

The Fund presents some risks not traditionally associated with other fixed income mutual funds. Risks associated with the Quantified Managed Income Fund are detailed in the prospectus and include active and frequent trading risk, aggressive investment techniques, convertible bond risk, counterparty risk, credit risk, derivatives risk, including futures and forward contracts, hedging, options and swap risks, equity securities risk, foreign securities risk, holding cash risk, interest rate risk, leverage risk, lower quality debt securities risk, master limited partnership risk, preferred stock risk, real estate investment trust risk, risks relating to investing in other investment companies, including ETFs, shorting (inverse) risk, and risks associated with the subadvisor's investment strategy. For complete details regarding the risks and expenses of the Fund, please refer to the prospectus.

Flexible Plan Investments, Ltd. serves as subadvisor to the Quantified Funds, distributed by Ceros Financial Services, Inc. (Member FINRA/SIPC). Flexible Plan Investments, Ltd. and Ceros are not affiliated.

Advisors Preferred, LLC serves as investment advisor to the Quantified Funds. Advisors Preferred is a commonly held affiliate of Ceros. Gemini Fund Services is the transfer agent to the Funds and is not affiliated with the advisor, subadvisor or distributor.