



★★★ OVERALL MORNINGSTAR RATING™
As of December 31, 2022

Quantified Market Leaders Fund (QMLFX) was rated against the following numbers of U.S. Tactical Allocation funds over the following time periods: 238 funds overall, 238 funds in the last three years, and 214 funds in the last five years. With respect to these U.S. Tactical Allocation funds, Quantified Market Leaders Fund received a 3 star rating overall, 4 stars for three years and 3 stars for five years.

Morningstar Rating is for the Investor share class only; other classes may have different performance characteristics.

INVESTMENT OBJECTIVE

The Fund seeks high appreciation on an annual basis consistent with a high tolerance for risk.

ABOUT THE FUND

The Quantified Market Leaders Fund is an active asset allocation strategy designed to overweight portfolio investments into the top-performing asset classes while eliminating exposure to under-performing assets. The strategy drills down into the asset classes selected for the top performing segments of each selected class. Sectors are also employed and two different tactical overlays, one macro and the other specific to the sectors employed, are designed to be utilized for further risk reduction.

- **Total Assets:** \$231.8 Million
- **Fund Advisor:** Advisors Preferred, LLC
- **Fund Subadvisor:** Flexible Plan Investments, Ltd.
- **Symbol//Cusip:** QMLFX//00771F608 (Investor Class)
QMLAX//00771F764 (Advisor Class)
- **Expense Ratio:** 1.50% Investor Class • 2.10% Advisor Class

FUND PERFORMANCE

As of December 31, 2022

	QTR	YTD	1 Year	3 Year	5 Year	Since Inception*
QMLFX	2.49%	-23.59%	-23.59%	6.09%	5.43%	6.69%
Morningstar Aggressive Target Risk Index	10.85%	-15.93%	-15.93%	3.75%	5.25%	7.38%

*Inception date: 8/9/2013

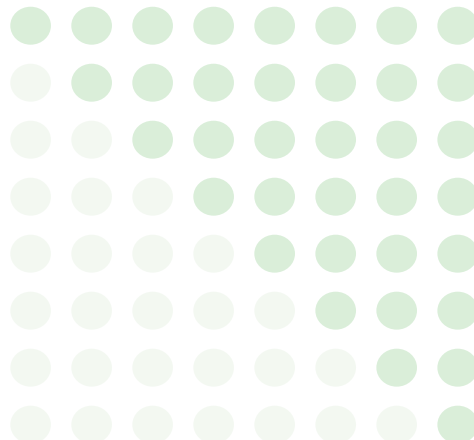
Returns for periods greater than one year are annualized.

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.

The Wilshire 5000 Total Market Index measures the performance of all U.S. equity securities with readily available price data. Named after the 5000 equities it contained when it was originally created, the Index has since grown to include over 5,000 issues.

It is not possible to directly invest in any index.



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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

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 equity mutual funds. Risks associated with the Quantified Market Leaders Fund are detailed in the prospectus and include active and frequent trading risk, aggressive investment techniques, asset-backed securities risk, commodity 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, prepayment risk and mortgage backed securities 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.