Q1 | 2026

Quantified FUNDS

Managed Income Fund
QBDSX

Total Assets
$156.7 Million

Fund Management

Investment Advisor
Advisors Preferred, LLC

Investment Sub-Advisor
Flexible Plan Investments, Ltd.

Jerry C. Wagner, J.D.

Daniel Poppe, CFA

Investment Objective

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

Fund Attributes

- Tactical income exposure that may adjust across sub-asset classes, duration, and credit quality.
- Actively managed to emphasize segments identified as leading.
- May increase cash equivalents or shorten duration under certain market conditions.

Reasons to Invest

- Multi-sleeve structure for strategic diversification.
- Primary sleeve uses a proprietary risk-managed momentum model ("Evolution") to rotate among income segments.
- Additional sleeves may include dividend-paying equities (with optional S&P 500 futures hedging), high-yield bonds, and long-term government bonds; leverage may be used under certain conditions.

Fund Performance

As of March 31, 2026

Inception date: 8/9/2013	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*
QBDSX	-0.38%	-0.38%	2.25%	2.73%	0.97%	0.89%	0.73%
QBDAX	-0.50%	-0.50%	1.64%	2.12%	0.35%	0.23%	0.27%
Bloomberg U.S. Aggregate Bond Index	-0.05%	-0.05%	4.35%	3.63%	0.31%	1.70%	2.10%

Expense Ratio: QBDSX: 1.60%, QBDAX: 2.24%

Returns for periods greater than one year are annualized.

*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.

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.

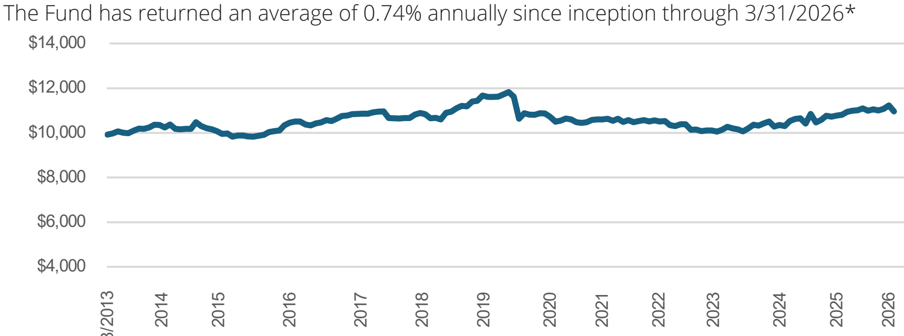
Current performance may be lower or higher than the performance data quoted and assumes the reinvestment of any dividend or capital gains distributions. To obtain performance data current to the most recent month-end please call toll free 888.572.8868 or access www.quantifiedfunds.com.

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.

Growth of a $10,000 Investment

The Fund has returned an average of 0.74% annually since inception through 3/31/2026*



Annual Returns

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
QBDSX	6.00%	5.05%	-3.16%	10.49%	-9.22%	-0.66%	-4.09%	2.25%	1.03%	5.11%
QBDAX	5.16%	4.36%	-3.75%	9.69%	-9.84%	-1.24%	-4.67%	1.60%	0.28%	4.55%
Bloomberg U.S. Aggregate Bond Index	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%	1.25%	7.30%

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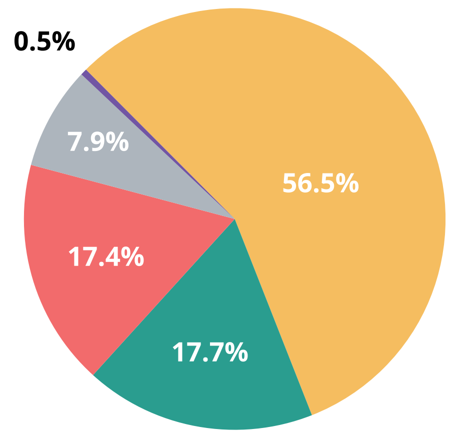
Portfolio Allocations



Exchange-Traded Funds
Collateral for Securities Loaned
Money Market Funds
Common Stocks
Reit

Can contain derivatives and/or short positions.

How To Invest

Share Class	Expense Ratio	Minimum Initial Investment
(INV) QBDSX	1.60%	$10,000
(ADV) QBDAX	2.24%	$10,000

Risk Statistics

	3-Year		5-Year	
Capture Ratios	QBDSX	Bloomberg U.S. Agg. Bond Index	QBDSX	Bloomberg U.S. Agg. Bond Index
Alpha	-1.35	0.00	-1.42	0.00
Beta	0.58	1.00	0.35	1.00
Sharpe Ratio	-0.40	-0.19	-0.58	-0.48
Standard Deviation	4.90	5.63	4.25	6.39

Standard Deviation: Measures the variability of returns over time.
Sharpe Ratio: Measures risk-adjusted return relative to total volatility.
Alpha: Measures risk-adjusted excess return relative to the Fund's prospectus benchmark.
Beta: Measures the sensitivity of the Fund's returns relative to the Fund's prospectus benchmark.

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 sub-adviser's investment strategy. For complete details regarding the risks and expenses of the Fund, please refer to the prospectus.

Alpha measures the difference between an investment's expected returns based on its beta and its actual returns. A positive alpha indicates the investment has performed better than its beta would predict. A negative alpha indicates an investment has underperformed, given the investment's beta. Beta measures an investment's sensitivity to market movements. A beta greater than one indicates the investment is more volatile than the market. If beta is less than one, the investment is less risky than the market. Standard deviation measures the range of an investment's performance. The greater the standard deviation, the greater the investment's volatility. The Sharpe ratio indicates the reward per unit of risk by using standard deviation and excess return. The higher the Sharpe ratio, the better the investment's historical risk-adjusted performance.

Flexible Plan Investments, Ltd. serves as sub-adviser 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 adviser 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 adviser, sub-adviser, or distributor.

ADVISORS PREFERRED