

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

AQE Core ETF

TICKER: AQEC (Listed on the Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about the AQE Core ETF for the period of November 18, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at www.arlingtonassetmanagement.com. You can also contact us at (888) 688-4045.

What were the Fund costs for the period?

(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
AQE Core ETF	\$6 ¹	0.49% ²

¹ Costs are for the period of November 18, 2025, to December 31, 2025. Costs for a full annual period would be higher.

² Annualized.

Key Fund Statistics

(as of December 31, 2025)

Fund Net Assets	\$605,248,456
Number of Holdings	90
Total Net Advisory Fee	\$356,281
Portfolio Turnover Rate	22.00%

What did the Fund invest in?

(% of Net Assets as of December 31, 2025)

Sector Breakdown

Common Stocks:

Health Care	17.83%
Consumer Staples	14.84%
Communication Services	14.58%
Industrials	13.19%
Information Technology	12.75%
Financials	11.87%
Consumer Discretionary	6.01%
Real Estate	1.25%
Materials	1.06%

Top Ten Holdings

Alphabet, Inc. Class A	3.45%
Apple, Inc.	2.91%
Microsoft Corp.	2.74%
Schwab US Large-Cap ETF	2.67%
Johnson & Johnson	2.33%
RTX Corp.	2.07%
Berkshire Hathaway Class B	2.06%
CH Robinson Worldwide, Inc.	1.89%
Electronic Arts, Inc.	1.86%
Estee Lauder Cos. Class A	1.84%

Exchange Traded Funds:

Large Cap	4.50%
Large Blend	0.99%
Large Value	0.29%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.arlingtonassetmanagement.com.