Arlington
ASSET MANAGEMENT℠

AQE Core ETF

FINANCIAL STATEMENTS AND OTHER INFORMATION

Six Months Ended June 30, 2026 (unaudited)

Schedule of Investments — June 30, 2026 (unaudited)

		Shares	Value
99.86%	COMMON STOCKS		
10.79%	COMMUNICATION SERVICES		
	Alphabet, Inc. Class A	27,531	$ 9,838,753
	Fox Corp. Class B	184,208	8,628,303
	Live Nation Entertainment(A)	53,569	9,809,020
	News Corp. Class A	341,113	8,469,836
	Universal Music Group NV	873,597	9,120,353
	The Walt Disney Co.	80,608	7,758,520
	Warner Music Group Corp.	305,337	8,265,473
			61,890,258
8.09%	CONSUMER DISCRETIONARY		
	Airbnb, Inc.(A)	66,834	9,563,945
	Booking Holdings, Inc.	48,925	8,720,392
	eBay, Inc.	89,639	10,017,158
	Home Depot, Inc.	24,415	8,610,682
	Starbucks Corp.	92,215	9,423,451
			46,335,628
15.81%	CONSUMER STAPLES		
	British American Tobacco plc	159,572	9,855,167
	The Coca-Cola Co.	125,423	10,193,127
	Diageo plc	101,543	8,162,026
	Estee Lauder Cos. Class A	103,181	8,146,140
	Kenvue, Inc.	507,082	9,690,337
	PepsiCo, Inc.	62,736	8,494,454
	Philip Morris International, Inc.	53,365	9,654,262
	The Procter & Gamble Co.	61,031	8,949,586
	Reckitt Benckiser Group plc	681,089	8,929,077
	Unilever plc	143,471	8,625,476
			90,699,652
14.14%	FINANCIALS		
	Aon plc	27,291	9,052,152
	Arthur J Gallagher & Co.	41,196	9,457,366
	Berkshire Hathaway Class B(A)	23,505	11,761,667
	CME Group, Inc.	32,510	7,179,183
	Intercontinental Exchange	64,139	7,896,152
	MSCI, Inc.	14,912	8,351,316
	Ryan Specialty Holdings, Inc.	257,756	9,732,867
	S&P 500 Global, Inc.	19,669	8,010,397
	Visa, Inc. Class A	28,152	9,658,670
			81,099,770

See Notes to Financial Statements

		Shares	Value
19.98%	**HEALTH CARE**		
	Abbott Laboratories	93,681	$ 8,500,614
	Bristol-Myers Squibb Co.	167,360	9,643,283
	GSK plc	213,717	11,203,045
	Haleon plc	912,896	8,517,320
	Johnson & Johnson	48,333	12,275,132
	Medtronic plc	106,083	8,298,873
	Novartis AG	66,502	10,422,193
	Novo Nordisk A/S	199,965	9,586,322
	Roche Holding AG	201,121	10,327,563
	Solventum Corp.(A)	112,861	8,707,226
	Thermo Fisher Scientific, Inc.	17,584	8,815,914
	Zoetis, Inc.	115,795	8,321,029
			114,618,514
16.22%	**INDUSTRIALS**		
	Automatic Data Processing, Inc.	37,724	8,448,290
	CH Robinson Worldwide, Inc.	47,826	9,007,549
	General Dynamics Corp.	31,573	11,184,419
	Honeywell Aerospace, Inc.(A)	20,184	4,462,279
	Honeywell International, Inc.	20,148	4,511,137
	Otis Worldwide Corp.	116,368	8,331,949
	RELX plc	289,049	9,154,182
	Rentokil Initial plc	326,564	9,342,996
	RTX Corp.	58,603	11,118,747
	TransUnion	128,590	9,276,483
	Wolters Kluwer NV	126,773	8,203,481
			93,041,512
11.66%	**INFORMATION TECHNOLOGY**		
	Accenture plc Class A	68,831	8,565,330
	Adobe, Inc.(A)	43,204	8,857,684
	Apple, Inc.	37,398	10,821,485
	ASML Holding NV	2,747	5,464,992
	Gartner Group, Inc.(A)	67,087	8,695,817
	Microsoft Corp.	26,546	9,902,189
	Nvidia Corp.	30,745	6,151,767
	Roper Technologies, Inc.	24,948	8,442,154
			66,901,418
1.71%	**MATERIALS**		
	Corteva, Inc.	115,875	9,813,454

See Notes to Financial Statements

		Shares	Value
1.46%	**REAL ESTATE**		
	Zillow Group, Inc.[A]	264,891	$ 8,349,364
99.86%	**TOTAL COMMON STOCKS**		572,749,570
	(Cost: $538,832,001)		
0.08%	**MONEY MARKET FUND**		
	First American Treasury Obligations Fund - Institutional Class 3.58%[B]	436,171	436,171
	(Cost: $436,171)		
99.94%	**TOTAL INVESTMENTS**		573,185,741
	(Cost: $539,268,172)		
0.06%	Other assets, net of liabilities		340,090
100.00%	**NET ASSETS**		**$573,525,831**

(A) Non-income producing.

(B) Effective 7 day yield as of June 30, 2026.

Statement of Assets and Liablities — June 30, 2026 (unaudited)

ASSETS	
Investments at value[1] (Note 1)	$ 573,185,741
Receivable for investments sold	958,295
Dividends, interest and reclaims receivable	569,486
TOTAL ASSETS	574,713,522
LIABILITIES	
Payable for capital stock redeemed	955,300
Accrued advisory fees	232,391
TOTAL LIABILITIES	1,187,691
NET ASSETS	$ 573,525,831
Net Assets Consist of:	
Paid-in capital	$ 456,987,863
Distributable earnings (accumulated deficits)	116,537,968
Net Assets	$ 573,525,831
NET ASSET VALUE PER SHARE	
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	24,014,521
Net Asset Value and Offering Price Per Share	$ 23.88

[1] Identified cost of: $ 539,268,172

See Notes to Financial Statements

Statement of Operations — Six Months Ended June 30, 2026 (unaudited)

INVESTMENT INCOME	
Dividends[1]	$ 6,293,065
Interest	27,198
Total investment income	6,320,263
EXPENSES	
Investment advisory fees (Note 2)	1,432,081
Total expenses	1,432,081
Net investment income (loss)	4,888,182
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on investments[2]	82,966,403
Net change in unrealized appreciation (depreciation) of investments	(129,652,344)
Net realized and unrealized appreciation (depreciation) on investments	(46,685,941)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$(41,797,759)
[1] Net of foreign tax witheld of:	$ 380,550

[2] Includes realized gains (losses) as a result of in-kind transactions (Note 3).

Statements of Changes in Net Assets

	Six Months Ended June 30, 2026 (unaudited)	Period Ended December 31, 2025*
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	$ 4,888,182	$ 757,301
Net realized gain (loss) on investments	82,966,403	96,392,489
Net change in unrealized appreciation (depreciation) of investments	(129,652,344)	(77,136,272)
Increase (decrease) in net assets from operations	(41,797,759)	20,013,518
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from earnings	(4,758,787)	(756,182)
Decrease in net assets from distributions	(4,758,787)	(756,182)
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold	189,270,217	165,969,220
Shares sold in connection with in-kind contributions (Note 3)	—	584,867,704
Shares redeemed	(174,436,296)	(164,845,804)
Increase (decrease) in net assets from capital stock transactions	14,833,921	585,991,120
NET ASSETS		
Increase (decrease) during period	(31,722,625)	605,248,456
Beginning of period	605,248,456	—
End of period	$573,525,831	$605,248,456

* The Fund commenced operations on November 18, 2025.

See Notes to Financial Statements

Financial Highlights — Selected Per Share Data Throughout Each Period

	Six Months Ended June 30, 2026 (unaudited)	Period Ended December 31, 2025*
Net asset value, beginning of period	$ 25.85	$ 25.00
Investment activities		
Net investment income (loss)[1]	0.21	0.03
Net realized and unrealized gain (loss) on investments[2]	(1.98)	0.85
Total from investment activities	(1.77)	0.88
Distributions		
Net investment income	(0.20)	(0.03)
Total distributions	(0.20)	(0.03)
Net asset value, end of period	**$ 23.88**	**$ 25.85**
Total Return[3]	**(6.83%)**	**3.53%**
Ratios/Supplemental Data		
Ratios to average net assets[4]		
Expenses	0.49%	0.49%
Net investment income (loss)	1.67%	1.04%
Portfolio turnover rate[5]	16.56%	22.00%
Net assets, end of period (000s)	$ 573,526	$ 605,248

(1) Per share amounts calculated using the average shares outstanding during the period.

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(3) Total return is for the period indicated and has not been annualized.

(4) Ratios to average net assets have been annualized.

(5) Portfolio turnover rate is for the period indicated, excludes the effect of securities recveived or delivered from processing in-kind creations or redemptions, and has not been annualized.

* The Fund commenced operations on November 18, 2025.

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The AQE Core ETF (the "Fund") is a non-diversified series of ETF Opportunities Trust, a Delaware statutory trust (the "Trust") which was organized on March 18, 2019, and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The offering of the Fund's shares is registered under the Securities Act of 1933, as amended. The Fund commenced operations on November 18, 2025.

The Fund's investment objective is to seek long-term capital appreciation.

The Fund is deemed to be an individual operating and reporting segment and is not part of a consolidated reporting entity. The objective and strategy, as outlined in the Fund's prospectus under the heading "Principal Investment Strategies", are used by Arlington Partners, LLC (the "Advisor") to make investment decisions, and the results of the Fund operations, as shown in its Statement of Operations and Financial Highlights, are the information utilized for the day-to-day management of the Fund. Due to the significance of oversight and its role in the Fund's management, the Advisor's Chief Investment Officer is deemed to be the Chief Operating Decision Maker.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *"Financial Services – Investment Companies."*

Security Valuation

The Fund records investments at fair value. Generally, the Fund's domestic securities (including underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges) are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale are valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith under procedures approved by the Trust's Board of Trustees (the "Board"). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the

1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund's assets to the Advisor as the Valuation Designee pursuant to the Fund's policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally are valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market. Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's net asset value ("NAV").

The Fund has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded, but prior to the time as of which the Fund's NAV is calculated, that is likely to have changed the value of the security.

When the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing.

Accounting standards establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value, which are summarized in the three broad levels listed below.

Various inputs are used in determining the value of the Fund's investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the level of inputs used to value the Fund's investments as of June 30, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets				
Common Stocks	$572,749,570	$ —	$ —	$572,749,570
Money Market Fund	436,171	—	—	436,171
	$573,185,741	$ —	$ —	$573,185,741

Refer to the Fund's Schedule of Investments for a listing of the securities by type and sector. The Fund held no Level 3 securities at any time during the six months ended June 30, 2026.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

Cash and Cash Equivalents

Cash and cash equivalents, if any, consist of overnight deposits with the custodian bank which earn interest at the current market rate.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

The Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund's tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. During six months ended June 30, 2026, there were no such reclassifications.

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid at least quarterly by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. All distributions are recorded on the ex-dividend date.

Creation Units

The Fund issues and redeems shares to certain institutional investors (typically market makers or other broker-dealers) only in blocks of at least 10,000 shares known as "Creation Units." Purchasers of Creation Units ("Authorized Participants") will be required to pay to U.S. Bank, N.A. (the "Custodian") a fixed transaction fee ("Creation Transaction Fee") in connection with creation orders that is intended to offset the transfer and other transaction costs associated with the issuance of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable Business Day. The Creation Transaction Fee charged by the

Custodian for each creation order is $300. Authorized Participants wishing to redeem shares will be required to pay to the Custodian a fixed transaction fee ("Redemption Transaction Fee") to offset the transfer and other transaction costs associated with the redemption of Creation Units. The standard Redemption Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable business day. The Redemption Transaction Fee charged by the Custodian for each redemption order is $300.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Fund may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed an agreement with the Fund's principal underwriter (the "Distributor") with respect to creations and redemptions of Creation Units ("Participation Agreement"). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of June 30, 2026:

Creation Unit Shares	Creation Transaction Fee	Value
10,000	$300	$ 238,800

To the extent contemplated by a participant agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the Fund, by the time as set forth in a participant agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking are secured by the Authorized Participant's delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the participant agreement. A participant agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statement of Assets and Liabilities, when applicable.

Officers and Trustees Indemnification

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. However, based on experience, the Fund expects that risk of loss will be remote.

NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Advisor manages the investment portfolio of the Fund. In addition, the Advisor also: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund; and (ii) provides guidance and policy direction in connection with its daily management of the Fund's assets, subject to the authority of the Board. Under the Advisory Agreement, the Advisor assumes and pays, at its own expense and without reimbursement from the Trust, all ordinary expenses of the Fund, except the fee paid to the Advisor pursuant to the Advisory Agreement, distribution fees or expenses under a Rule 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

For its services with respect to the Fund, the Advisor is entitled to receive an annual advisory fee of 0.49%, calculated daily and payable monthly as a percentage of the Fund's average daily net assets.

The Advisor has retained Vident Asset Management (the "Sub-Advisor"), to serve as sub-advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the "Sub-Advisory Agreement"), the Sub-Advisor is responsible for handling the day-to-day management of the Fund's trading process, which includes Creation and/or Redemption basket processing. The Sub-Advisor does not select investments for the Fund's portfolio.

For its services, the Sub-Advisor is paid a fee by the Advisor, which is calculated daily and payable monthly as a percentage of the Fund's average daily net assets, at the following annual rate: 0.04% on the first $250 million in assets, 0.03% on the next $250 million in assets, and 0.02% for all assets thereafter, subject to a minimum $35,000 per year.

Fund Administrator

Commonwealth Fund Services, Inc. ("CFS") acts as the Fund's administrator. As administrator, CFS supervises all aspects of the operations of the Fund except those performed by the Advisor and the Sub-Advisor. For its services, fees to CFS are computed daily based on the average daily net assets of the Fund, subject to a minimum fee plus out-of-pocket expenses. The Advisor pays these fees monthly.

Fund Accountant and Transfer Agent

U.S. Bancorp Fund Services, LLC ("U.S. Bancorp") serves as the Fund's Fund Accountant and Transfer Agent pursuant to a Fund Accounting Servicing Agreement and a Transfer Agent Servicing Agreement. For its services, U.S. Bancorp is entitled to a fee. The Advisor pays these fees monthly.

Custodian

U.S. Bank N.A. serves as the Fund's Custodian pursuant to a Custody Agreement. For its services, U.S. Bank N.A. is entitled to a fee. The Advisor pays these fees monthly.

Distributor

Foreside Fund Services, LLC serves as the Fund's principal underwriter pursuant to an ETF Distribution Agreement. For its services, Foreside Fund Services, LLC is entitled to a fee. The Advisor pays the fees monthly.

Trustees and Officers

Each Trustee who is not an "interested person" of the Trust receives compensation for their services to the Fund. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Advisor pays these costs.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus, LLP serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus, LLP. J. Stephen King Jr. and Robert J. Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus, LLP. None of the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receives any special compensation from the Trust or the Fund for serving as officers of the Trust.

The Trust's Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Fund for their service. However, the Assistant Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC

("Watermark"), which provides certain compliance services to the Fund, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Assistant Chief Compliance Officer is the Managing Member of Watermark, and the Chief Compliance Officer is the Managing Member of Fit Compliance, LLC, which has been retained by Watermark to provide the Chief Compliance Officer's services. The Advisor pays these fees monthly.

NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than in-kind transactions and short-term investments for the six months ended June 30, 2026, were as follows:

Purchases	Sales
$101,267,650	$97,372,839

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the six months ended June 30, 2026, were as follows:

Purchases	Sales	Realized Gains
$188,189,726	$172,875,764	$87,417,394

As part of the commencement of operations on November 18, 2025, the Fund received contributions in-kind from two private investment funds managed by the Advisor and certain client accounts managed by the Advisor's trust company affiliate which consisted of $584,867,704 of securities which were recorded at their current value. As the transaction was determined to be a non-taxable transaction by management, the Fund elected to retain the securities' original cost basis for book and tax purposes. The cost of the contributed securities as of November 18, 2025, was $344,161,519 resulting in net unrealized appreciation on investments of $240,707,231 as of that date. As a result of the in-kind contribution, the Fund issued 23,394,750 shares at a $25.00 per share net asset value. All fees and expenses incurred in conjunction with the transaction were paid by the Advisor.

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Fund's financial statements.

Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. The tax character of distributions paid during the six months ended June 30, 2026, and the period ended December 31, 2025, were as follows:

	Six Months Ended June 30, 2026	Period Ended December 31, 2025
Distributions paid from:		
Ordinary income	$ 4,758,787	$ 756,182

As of June 30, 2026, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated undistributed net investment income (loss)	$ 140,654
Accumulated net realized gain (loss) on investments	82,479,745
Net unrealized appreciation (depreciation) of investments	33,917,569
	$ 116,537,968

Cost of securities for federal income tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
$539,268,172	$80,874,816	$(46,957,247)	$33,917,569

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Fund are listed for trading on the Cboe BZX Exchange, Inc. and trade at market prices rather than at NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. The Fund will issue and redeem shares at NAV only in blocks of 10,000 shares (each block of shares is called a "Creation Unit"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

All orders to create Creation Units must be placed with the Fund's distributor or transfer agent either (1) through the Continuous Net Settlement System of the NSCC ("Clearing Process"), a clearing agency that is registered with the Securities and Exchange Commission ("SEC"), by a "Participating Party," i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units ("Participation Agreement"); such parties are collectively referred to as "APs" or "Authorized Participants." All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Fund were:

	Six Months Ended June 30, 2026	Period Ended December 31, 2025
Shares sold	7,340,000	29,814,521
Shares redeemed	(6,740,000)	(6,400,000)
Net increase (decrease)	600,000	23,414,521

NOTE 6 – RISKS OF INVESTING IN THE FUND

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A complete description of the principal risks is included in the Fund's prospectus under the heading "Principal Risks."

NOTE 7 – SUBSEQUENT EVENTS

Management has evaluated all transactions and events subsequent to the date of the Statement of Assets and Liabilities through the date on which these financial statements were issued. Except as already included in the notes to these financial statements, no additional items require disclosure.

Changes in and disagreements with accountants for open-end management investment companies.

Not applicable.

Proxy disclosures for open-end management investment companies.

Not applicable.

Remuneration paid to Trustees, Officers, and others of open-end management investment companies.

Because Arlington Partners, LLC (the "Advisor") has agreed in the Investment Advisory Agreement to cover all operating expenses of the Fund, subject to certain exclusions as provided for therein, the Advisor pays the compensation to each Independent Trustee and the Chief Compliance Officer for services to the Fund from the Advisor's management fees.

Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.