

AQE Core ETF

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

This semi-annual shareholder report contains important information about the AQE Core ETF for the period of January 1, 2026 to June 30, 2026. You can find additional information at www.arlingtonassetmanagement.com or (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	\$23	0.49% ¹

¹ Annualized.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	\$573,525,831
Number of Holdings	65
Total Net Advisory Fee	\$1,432,081
Portfolio Turnover Rate	16.56%

What did the Fund invest in?

(% of Net Assets as of June 30, 2026)

Sector Breakdown

Health Care	19.98%
Industrials	16.22%
Consumer Staples	15.81%
Financials	14.14%
Information Technology	11.66%
Communication Services	10.79%
Consumer Discretionary	8.09%
Materials	1.71%
Real Estate	1.46%
Money Market Fund	0.08%

Top 10 Holdings

Johnson & Johnson	2.14%
Berkshire Hathaway Class B	2.05%
GSK plc	1.95%
General Dynamics Corp.	1.95%
RTX Corp.	1.94%
Apple, Inc.	1.89%
Novartis AG	1.82%
Roche Holding AG	1.80%
The Coca-Cola Co.	1.78%
eBay, Inc.	1.75%

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