



# **Financial Statements**

## **June 30, 2025 (Unaudited)**

### **Tidal Trust III**

The BeeHive ETF | BEEX | NASDAQ Stock Market, LLC

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**The Beehive ETF**  
**Schedule of Investments**  
**June 30, 2025 (Unaudited)**

<b>COMMON STOCKS - 96.0%</b>	<b>Shares</b>	<b>Value</b>
<b>Banking - 3.4%</b>		
First Citizens BancShares, Inc. - Class A	870	\$ 1,702,129
JPMorgan Chase & Co.	13,973	4,050,912
		<u>5,753,041</u>
<b>Consumer Discretionary Services - 1.8%</b>		
Restaurant Brands International, Inc.	46,890	<u>3,108,338</u>
<b>Consumer Staple Products - 5.1%</b>		
Mondelez International, Inc. - Class A	86,896	5,860,266
Pernod Ricard SA	146,110	2,928,045
		<u>8,788,311</u>
<b>Financial Services - 8.7%</b>		
Fidelity National Information Services, Inc.	48,899	3,980,867
Fiserv, Inc. <sup>(a)</sup>	24,551	4,232,838
Intercontinental Exchange, Inc.	36,459	6,689,133
		<u>14,902,838</u>
<b>Health Care - 9.6%</b>		
Abbott Laboratories, ADR	23,226	3,158,968
Danaher Corp.	19,283	3,809,164
Elevance Health, Inc.	8,339	3,243,537
Illumina, Inc. <sup>(a)</sup>	37,870	3,613,177
Thermo Fisher Scientific, Inc.	6,207	2,516,690
		<u>16,341,536</u>
<b>Industrial Products - 7.7%</b>		
Airbus SE	122,719	6,425,567
Fortive Corp.	32,731	1,706,267
nVent Electric PLC	60,360	4,421,370
Ralliant Corp. <sup>(a)</sup>	10,910	529,042
		<u>13,082,246</u>
<b>Industrial Services - 1.6%</b>		
Canadian Pacific Kansas City Ltd.	33,879	<u>2,685,588</u>
<b>Insurance - 8.2%</b>		
Aon PLC - Class A	17,914	6,390,999
Berkshire Hathaway, Inc. - Class B <sup>(a)</sup>	4,963	2,410,876
Chubb Ltd.	18,094	5,242,194
		<u>14,044,069</u>

## Statement of Assets and Liabilities

June 30, 2025 (Unaudited)

	The Beehive ETF
<b>ASSETS:</b>	
Investments, at value (cost \$88,828,436) (Note 2)	\$ 170,572,421
Dividends receivable	93,514
Interest receivable	23,339
Dividend tax reclaim receivable	11,898
<b>Total assets</b>	<b>170,701,172</b>
<b>LIABILITIES:</b>	
Payable to adviser (Note 4)	114,759
<b>Total liabilities</b>	<b>114,759</b>
<b>NET ASSETS</b>	<b>\$ 170,586,413</b>
<b>NET ASSETS CONSISTS OF:</b>	
Paid-in capital	\$ 68,988,355
Total distributable earnings/(accumulated losses)	101,598,058
<b>Total Net Assets</b>	<b>\$ 170,586,413</b>
Net assets	\$ 170,586,413
Shares issued and outstanding <sup>(a)</sup>	7,085,622
Net asset value per share	\$ 24.08

(a) Unlimited shares authorized without par value.

## Statement of Operations

For the Period Ended June 30, 2025 (Unaudited)

### The Beehive ETF

#### INVESTMENT INCOME:

Dividend income	\$ 969,210
Less: Dividend withholding taxes	(41,839)
Less: Issuance fees	(8,611)
Interest income	73,028
<b>Total investment income</b>	<b>991,788</b>

#### EXPENSES:

Investment advisory fee (Note 4)	674,279
<b>Total expenses</b>	<b>674,279</b>
<b>NET INVESTMENT INCOME (LOSS)</b>	<b>317,509</b>

#### REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments <sup>(a)</sup>	20,141,817
<b>Net realized gain (loss)</b>	<b>20,141,817</b>

Net change in unrealized appreciation (depreciation) on:

Investments	(10,112,034)
<b>Net change in unrealized appreciation (depreciation)</b>	<b>(10,112,034)</b>
Net realized and unrealized gain (loss)	10,029,783
<b>NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 10,347,292</b>

(a) Includes realized gain (loss) as a result of in-kind redemptions. (See Note 4 in Notes to Financial Statements.)

## Statement of Changes in Net Assets

	The Beehive ETF	
	Period Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024 <sup>(a)</sup>
<b>OPERATIONS:</b>		
Net investment income (loss)	\$ 317,509	\$ 405,213
Net realized gain (loss)	20,141,817	13,163,639
Net change in unrealized appreciation (depreciation)	(10,112,034)	2,988,978
Net increase (decrease) in net assets resulting from operations	10,347,292	16,557,830
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
Distributions to shareholders	—	(495,704)
Total distributions to shareholders	—	(495,704)
<b>CAPITAL TRANSACTIONS:</b>		
Subscriptions	30,286,621	25,868,677
Redemptions	(32,670,287)	(39,309,458)
Distributions reinvested	—	47,744
Net increase (decrease) in net assets from capital transactions	(2,383,666)	(13,393,037)
<b>NET INCREASE (DECREASE) IN NET ASSETS</b>	7,963,626	2,669,089
<b>NET ASSETS:</b>		
Beginning of the period	162,622,787	159,953,698
End of the period	\$ 170,586,413	\$ 162,622,787
<b>SHARES TRANSACTIONS</b>		
Subscriptions	1,350,000	(1,139,547)
Redemptions	(1,450,000)	1,736,525
Distributions reinvested	—	(2,034)
Total increase (decrease) in shares outstanding	(100,000)	594,944

(a) The Fund reorganized into Tidal Trust III on December 16, 2024. The Fund converted from a mutual fund to an exchange traded fund upon reorganization.

## Financial Highlights

For a share outstanding throughout the period presented

	The BeeHive ETF					
	Period Ended June 30, 2025 (Unaudited)	Year Ended December 31, 2024 <sup>(a)</sup>	Year Ended December 31, 2023	Year Ended December 31, 2022	Year Ended December 31, 2021	Year Ended December 31, 2020
<b>PER SHARE DATA:</b>						
Net asset value, beginning of period	\$22.63	\$20.56	\$17.52	\$22.09	\$19.32	\$17.00
<b>INVESTMENTS OPERATIONS:</b>						
Net investment income (loss) <sup>(b)</sup>	0.04	0.05	0.12	0.02	0.02	0.04
Net realized and unrealized gain (loss) <sup>(c)</sup>	1.41	2.09	3.51	(4.21)	3.97	2.61
Total from investment operations	1.45	2.14	3.63	(4.19)	3.99	2.65
<b>LESS DISTRIBUTIONS FROM:</b>						
Net investment income	—	(0.06)	(0.12)	(0.02)	(0.02)	(0.04)
Net realized gains	—	(0.01)	(0.47)	(0.36)	(1.20)	(0.29)
Total distributions	—	(0.07)	(0.59)	(0.38)	(1.22)	(0.33)
<b>CAPITAL TRANSACTIONS:</b>						
Net asset value, end of period	\$24.08	\$22.63	\$20.56	\$17.52	\$22.09	\$19.32
<b>TOTAL RETURN<sup>(d)</sup></b>	8.02%	10.45%	20.75%	(19.02)%	20.79%	15.59%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>						
Net assets, end of period (in thousands)	\$170,586	\$162,623	\$159,954	\$136,052	\$175,595	\$149,688
Ratio of expenses to average net assets <sup>(e)</sup>	0.84%	0.98%	0.99%	0.98%	0.97%	0.99%
Ratio of net investment income to average net assets <sup>(e)</sup>	0.39%	0.24%	0.62%	0.12%	0.08%	0.23%
Portfolio turnover rate <sup>(d)(f)</sup>	15%	21%	6%	14%	14%	22%

- (a) The Fund reorganized into Tidal Trust III on December 16, 2024. The Fund converted from a mutual fund to an exchange traded fund upon reorganization.
- (b) Calculated using average shares outstanding method.
- (c) Net realized and unrealized gain (loss) per share in the caption are balancing amounts necessary to reconcile the change in the net asset value per share for the period, and may not reconcile with the aggregate gain (loss) in the Statement of Operations due to share transactions for the year.
- (d) Not annualized for periods less than one year.
- (e) Annualized for periods less than one year.
- (f) Portfolio turnover rate excludes in-kind transactions.

## NOTE 1 - ORGANIZATION

The BeeHive ETF (the “Fund”) is a diversified series of shares of beneficial interest of Tidal Trust III (the “Trust”). The Trust was organized as a Delaware statutory trust on May 19, 2016 and is registered with the Securities and Exchange Commission (the “SEC”) under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company and the offering of the Fund’s shares (“Shares”) is registered under the Securities Act of 1933, as amended. The Trust is governed by its Board of Trustees (the “Board”). Tidal Investments LLC (“Tidal Investments” or the “Adviser”), a Tidal Financial Group company, serves as investment adviser to the Fund and Cannell & Spears LLC (the “Sub-Adviser”), serves as sub-adviser to the Fund. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services — Investment Companies.” The Beehive Fund (the “Predecessor Fund”) reorganized into the Trust as of end of business day on December 13, 2024. The Predecessor Fund commenced operations on September 2, 2008.

The investment objective of the Fund is to seek capital appreciation.

## NOTE 2 - SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

**Security Valuation** - Equity securities, which may include Real Estate Investment Trusts (“REITs”), Business Development Companies (“BDCs”), and Master Limited Partnerships (“MLPs”), listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on The Nasdaq Stock Market, LLC (the “NASDAQ”), including securities traded over-the-counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded on the valuation date (or at approximately 4:00 p.m. EST if a security’s primary exchange is normally open at that time), or, if there is no such reported sale on the valuation date, at the most recent quoted bid price or mean between the most recent quoted bid and ask prices for long and short positions. For a security that trades on multiple exchanges, the primary exchange will generally be considered the exchange on which the security is generally most actively traded. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. Prices of securities traded on the securities exchange will be obtained from recognized independent pricing agents each day that the Fund is open for business.

Under Rule 2a-5 of the 1940 Act, a fair value will be determined for securities for which quotations are not readily available by the Valuation Designee (as defined in Rule 2a-5) in accordance with the Pricing and Valuation Policy and Fair Value Procedures, as applicable, of the Adviser, subject to oversight by the Board. When a security is “fair valued,” consideration is given to the facts and circumstances relevant to the particular situation, including a review of various factors set forth in the Adviser’s Pricing and Valuation Policy and Fair Value Procedures, as applicable. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a fund may cause the net asset value (“NAV”) of its shares to differ significantly from the NAV that would be calculated without regard to such considerations.

As described above, the Fund utilizes various methods to measure the fair value of its investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of inputs are:



Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund’s own assumptions about the assumptions a market participant would use in valuing the asset or liability and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Fund’s investments as of June 30, 2025:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Investments:</b>				
Common Stocks	\$ 163,726,755	\$ –	\$ –	\$ 163,726,755
Money Market Funds	6,845,666	–	–	6,845,666
<b>Total Investments</b>	<b>\$ 170,572,421</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 170,572,421</b>

Refer to the Schedule of Investments for further disaggregation of investment categories.

**Federal Income Taxes** - The Fund has elected to be taxed as a regulated investment company (“RIC”) and intends to distribute substantially all taxable income to its shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to RICs. Therefore, no provision for federal income taxes or excise taxes has been made.

In order to avoid imposition of the excise tax applicable to RICs, the Fund intends to declare as dividends in each calendar year, at least 98% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years. As a RIC, the Fund is subject to a 4% excise tax that is imposed if the Fund does not distribute by the end of any calendar year at least the sum of (i) 98% of its ordinary income (not taking into account any capital gain or loss) for the calendar year and (ii) 98.2% of its capital gain in excess of its capital loss (adjusted for certain ordinary losses) for a one year period generally ending on October 31 of the calendar year (unless an election is

made to use the Fund's fiscal year). The Fund generally intends to distribute income and capital gains in the manner necessary to minimize (but not necessarily eliminate) the imposition of such excise tax. The Fund may retain income or capital gains and pay excise tax when it is determined that doing so is in the best interest of shareholders. Management evaluates the costs of the excise tax relative to the benefits of retaining income and capital gains, including that such undistributed amounts (net of the excise tax paid) remain available for investment by the Fund and are available to supplement future distributions. Tax expense is disclosed in the Statement of Operations, if applicable.

As of June 30, 2025, the Fund did not have any tax positions that did not meet the threshold of being sustained by the applicable tax authority. Generally, tax authorities can examine all the tax returns filed for the last three years. The Fund identifies its major tax jurisdiction as U.S. Federal and the Commonwealth of Delaware; however, the Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits on uncertain tax positions as income tax expense in the Statement of Operations.

**Securities Transactions and Investment Income** - Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on a specific identification basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Other non-cash dividends are recognized as investment income at the fair value of the property received. 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.

**Distributions to Shareholders** - Distributions to shareholders from net investment income, if any, for the Fund are declared and paid annually. Distributions to shareholders from net realized gains on securities, if any, for the Fund normally are declared and paid at least annually. Distributions are recorded on the ex-dividend date.

**Use of Estimates** - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Share Valuation** - The NAV per share of the Fund is calculated by dividing the sum of the value of the securities held by the Fund, plus cash or other assets, minus all liabilities by the total number of shares outstanding for the Fund, rounded to the nearest cent. Fund shares will not be priced on the days on which the NASDAQ is closed for trading.

**Guarantees and Indemnifications** - In the normal course of business, the Fund enters into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on experience, the Fund expects the risk of loss to be remote.

**Illiquid Securities** - Pursuant to Rule 22e-4 under the 1940 Act, the Fund has adopted a Board-approved Liquidity Risk Management Program (the "Program") that requires, among other things, that the Fund limit its illiquid

investments that are assets to no more than 15% of the value of the Fund's net assets. An illiquid investment is any security that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. If the Fund should be in a position where the value of illiquid investments held by the Fund exceeds 15% of the Fund's net assets, the Fund will take such steps as set forth in the Program.

### **NOTE 3 - PRINCIPAL INVESTMENT RISKS**

**Focused Portfolio Risk.** The Fund will hold a relatively focused portfolio that may contain securities of fewer issuers than the portfolios of other ETFs. Holding a relatively concentrated portfolio may increase the risk that the value of the Fund could go down because of the poor performance of one or a few investments.

**Equity Market Risks.** By virtue of the Fund's investments in equity securities, the Fund is exposed to common stocks which subjects the Fund to equity market risk. Common stocks are generally exposed to greater risk than other types of securities, such as preferred stock and debt obligations, because common stockholders generally have inferior rights to receive payment from specific issuers. Equity securities may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific issuers, industries, or sectors in which the Fund invests.

**General Market Risk.** Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in the general financial markets, a particular financial market, or other asset classes, due to a number of factors, including inflation (or expectations for inflation), interest rates, global demand for particular products or resources, natural disasters or events, pandemic diseases, terrorism, regulatory events, and government controls.

As with any investment, there is a risk that you could lose all or a portion of your principal investment in the Fund. The Fund is subject to the above principal risks, as well as other principal risks which may adversely affect the Fund's NAV, trading price, yield, total return and/or ability to meet its objective. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund — Principal Investment Risks."

### **NOTE 4 - COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS**

The Adviser serves as investment adviser to the Fund pursuant to an investment advisory agreement between the Adviser and the Trust, on behalf of the Fund (the "Advisory Agreement"), and, pursuant to the Advisory Agreement, provides investment advice to the Fund and oversees the day-to-day operations of the Fund, subject to the direction and oversight of the Board. The Adviser is also responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions. The Adviser provides oversight of the Sub-Adviser and review of the Sub-Adviser's performance.

Pursuant to the Advisory Agreement, the Fund pays the Adviser a unitary management fee (the "Investment Advisory Fee") of 0.84% based on the average daily net assets of the Fund. Out of the Investment Advisory Fee, the Adviser is obligated to pay or arrange for the payment of substantially all expenses of the Fund, including the cost of sub-advisory, transfer agency, custody, fund administration, and all other related services necessary for the Fund to operate. Under the Advisory Agreement, the Adviser has agreed to pay, or require the Sub-Adviser to pay, all expenses incurred by the Fund except for interest charges on any borrowings, dividends and other expenses on

securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, distribution fees and expenses paid by the Fund under any distribution plan adopted pursuant to Rule 12b-1 under the 1940 Act (collectively, "Excluded Expenses"), and the Investment Advisory Fee payable to the Adviser. The Investment Advisory Fees incurred are paid monthly to the Adviser. Investment Advisory Fees for the period ended June 30, 2025 are disclosed in the Statement of Operations.

The Sub-Adviser serves as investment sub-adviser to the Fund, pursuant to a sub-advisory agreement between the Adviser and the Sub-Adviser with respect to the Fund (the "Sub-Advisory Agreement"). Pursuant to the Sub-Advisory Agreement, the Sub-Adviser is responsible for the day-to-day management of the Fund's portfolio, including determining the securities purchased and sold by the Fund, subject to the supervision of the Adviser and the Board. The Sub-Adviser is paid a fee by the Adviser, which is calculated daily and paid monthly, at an annual rate of 0.04% of the Fund's average daily net assets. The Sub-Adviser has agreed to assume a portion of the Adviser's obligation to pay all expenses incurred by the Fund, except for the Sub-Advisory Fee payable to the Sub-Adviser and Excluded Expenses. For assuming the payment obligation for a portion of the Fund's expenses, the Adviser has agreed to pay to the Sub-Adviser a corresponding share of profits, if any, generated by the Fund's Investment Advisory Fee, less a contractual fee retained by the Adviser. Expenses incurred by the Fund and paid by the Sub-Adviser include fees charged by Tidal (defined below), which is an affiliate of the Adviser.

Tidal ETF Services LLC ("Tidal"), a Tidal Financial Group company and an affiliate of the Adviser, serves as the Fund's administrator and, in that capacity, performs various administrative and management services for the Fund. Tidal coordinates the payment of Fund-related expenses and manages the Trust's relationships with its various service providers. Tidal prepares various federal and state regulatory filings, reports and returns for the Fund, including regulatory compliance monitoring and financial reporting; prepares reports and materials to be supplied to the Board; and monitors the activities of the Fund's custodian.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services ("Fund Services"), serves as the Fund's fund accountant and transfer agent. In those capacities, Fund Services performs various accounting services for the Fund. U.S. Bank N.A. (the "Custodian"), an affiliate of Fund Services, serves as the Fund's custodian.

Forside Fund Services, LLC (the "Distributor") acts as the Fund's principal underwriter in a continuous public offering of the Fund's Shares.

Certain officers and a trustee of the Trust are affiliated with the Adviser. Neither the affiliated trustee nor the Trust's officers receive compensation from the Fund.

The Board has adopted a Distribution (Rule 12b-1) Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year to pay distribution fees for the sale and distribution of its Shares. No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Fund's assets on an ongoing basis, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

## **NOTE 5 - SEGMENT REPORTING**

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Fund has evaluated its business activities and determined that it operates as a single reportable segment.

The Fund's investment activities are managed by the Adviser, which serves as the Chief Operating Decision Maker ("CODM"). The Adviser is responsible for assessing the Fund's financial performance and allocating resources. In making these assessments, the Adviser evaluates the Fund's financial results on an aggregated basis, rather than by separate segments. As such, the Fund does not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. There were no intra-entity sales or transfers during the reporting period.

The Fund primarily generates income through dividends, interest, and realized/unrealized gains on its investment portfolio. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Fund does not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate its reporting requirements in accordance with applicable accounting standards.

## NOTE 6 - PURCHASES AND SALES OF SECURITIES

For the period ended June 30, 2025, the cost of purchases and proceeds from the sales or maturities of securities, excluding short-term investments, U.S. government securities, and in-kind transactions were:

Purchases	Sales
\$24,183,972	\$29,602,335

For the period ended June 30, 2025, there were no purchases or sales of long-term U.S. government securities.

For the period ended June 30, 2025, in-kind transactions associated with creations and redemptions for the Fund were:

Purchases	Sales	Realized Gain (Loss)
\$29,755,326	\$31,769,495	\$20,586,595

## NOTE 7 - INCOME TAXES AND DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the period ended June 30, 2025 and prior fiscal year ended December 31, 2024, were as follows:

Distributions paid from:	June 30, 2025	December 31, 2024
Ordinary Income	-	\$439,908
Long-Term Capital Gains	-	55,796

As of the prior fiscal year ended December 31, 2024, the components of distributable earnings/(accumulated losses) on a tax basis were as follows:

Investments, at cost <sup>(a)</sup>	\$ 69,588,889
Gross tax unrealized appreciation	92,026,326
Gross tax unrealized depreciation	(200,898)
Net tax unrealized appreciation (depreciation)	91,825,428
Undistributed ordinary income (loss)	-
Undistributed long-term capital gain (loss)	-
Total distributable earnings/(accumulated losses)	-
Other accumulated gain (loss)	(574,662)
Total distributable earnings/(accumulated losses)	\$ 91,250,766

<sup>(a)</sup> The difference between book and tax-basis unrealized appreciation was attributable primarily to the treatment of wash sales.

Net capital losses incurred after October 31 (post-October losses) and net investment losses incurred after December 31 (late-year losses), and within the taxable year, may be elected to be deferred to the first business day of the Fund's next taxable year. As of the most recent year ended December 31, 2024, the Fund had not elected to defer any post-October or late year losses. As of the prior fiscal year ended December 31, 2024, the Fund had a short-term capital loss carryover of \$574,662, which does not expire.

## NOTE 8 - SHARES TRANSACTIONS

Shares of the Fund are listed and traded on the NYSE Arca, Inc. Market prices for the shares may be different from their NAV. The Fund issues and redeems shares on a continuous basis at NAV, generally in large blocks of shares, called Creation Units. Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of the Fund. Creation Units 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 participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, they are unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Fund currently offers one class of shares, which has no front-end sales load, no deferred sales charge, and no redemption fee. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Fund is \$300, payable to the Custodian. The fixed transaction fee may be waived on certain orders if the Fund's Custodian has determined to waive some or all of the costs associated with the order or another party, such as the Adviser, has agreed to pay such fee. In addition, a variable fee may be charged on all cash transactions or substitutes for Creation Units and Redemption Units of up to a maximum of 2% of the value of the Creation Units and Redemption Units subject to the transaction. Variable fees received by the Fund, if any, are disclosed in the capital shares transactions section of the Statement of Changes in Net Assets. The Fund may issue an unlimited number of shares of beneficial interest, with no par value. All shares of the Fund have equal rights and privileges.

## **NOTE 9 - RECENT MARKET EVENTS**

U.S. and international markets have experienced and may continue to experience significant periods of volatility in recent years and months due to a number of economic, political and global macro factors including uncertainty regarding inflation and central banks' interest rate changes, the possibility of a national or global recession, trade tensions and tariffs, political events, armed conflict, war, and geopolitical conflict. These developments, as well as other events, could result in further market volatility and negatively affect financial asset prices, the liquidity of certain securities and the normal operations of securities exchanges and other markets, despite government efforts to address market disruptions. As a result, the risk environment remains elevated. The Adviser and Sub-Adviser will monitor developments and seek to manage the Fund in a manner consistent with achieving the Fund's investment objective, but there can be no assurance that they will be successful in doing so.

## **NOTE 10 - SUBSEQUENT EVENTS**

In preparing these financial statements, management has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were issued. Management has determined that there are no subsequent events that would need to be recognized or disclosed in the Fund's financial statements.

**Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.**

There have been no changes in or disagreements with the Fund's accountants.

**Item 9. Proxy Disclosure for Open-End Investment Companies.**

There were no matters submitted to a vote of shareholders during the period covered by the report.

**Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.**

See Item 7(a). Under the Investment Advisory Agreement, in exchange for a single unitary management fee from the Fund, the Adviser has agreed to pay all expenses incurred by the Fund, including Trustee compensation, except for certain excluded expenses.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.