



FINANCIAL STATEMENTS AND OTHER INFORMATION

Year Ended July 31, 2026

American Conservative Values ETF

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments

July 31, 2026

		Shares	Value
99.86%	COMMON STOCKS		
3.76%	COMMUNICATION SERVICES		
	AT&T, Inc.	35,018	\$ 814,169
	Charter Communications, Inc. ^(A)	2,225	322,581
	Electronic Arts, Inc.	2,214	464,630
	Fox Corp. Class A	3,847	224,011
	Fox Corp. Class B	3,629	188,490
	Live Nation Entertainment ^(A)	1,020	177,613
	News Corp. Class A	5,547	152,875
	News Corp. Class B	5,072	158,601
	Newsmax, Inc. ^(A)	17,519	135,072
	Omnicom Group, Inc.	6,560	516,272
	Paramount Skydance Corp.	5,134	40,867
	Pinterest, Inc. ^(A)	10,739	257,843
	Spotify Technology SA ADR ^(A)	1,347	673,419
	Take-Two Interactive ^(A)	1,523	369,967
	T-Mobile US, Inc.	6,547	1,130,732
	Trump Media & Technology Group Corp. ^(A)	10,474	103,274
			<u>5,730,416</u>
10.99%	CONSUMER DISCRETIONARY		
	Advance Auto Parts	228	12,663
	Airbnb, Inc. ^(A)	6,711	1,016,851
	Aptiv plc ADR ^(A)	907	51,218
	Autozone, Inc. ^(A)	114	343,853
	Bath & Body Works, Inc.	1,004	20,201
	Best Buy Co., Inc.	794	68,490
	Booking Holdings, Inc.	6,083	1,173,411
	Borg-Warner, Inc.	1,016	64,760
	Darden Restaurants, Inc.	457	93,036
	Domino's Pizza, Inc.	114	39,608
	DoorDash, Inc. ^(A)	3,561	698,526
	DR Horton, Inc.	908	129,899
	eBay, Inc.	1,907	217,417
	Etsy, Inc. ^(A)	1,363	111,330
	Expedia Group, Inc.	2,393	705,313
	Ford Motor Co.	14,115	207,208
	Garmin Ltd. ADR	2,832	831,985
	Genuine Parts Co.	570	70,891
	Hasbro, Inc.	230	21,606

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
Hilton Worldwide Holdings, Inc.	907	\$ 290,684
Home Depot, Inc.	5,460	1,812,502
Kohl's Corp.	4,206	80,503
Las Vegas Sands Corp.	1,361	66,539
Lennar Corp.	678	55,833
Lithia Motors, Inc.	467	179,991
LKQ Corp.	678	15,221
Macy's, Inc.	6,742	167,336
Marriott International Class A	2,184	814,261
McDonald's Corp.	4,389	1,187,839
MGM Resorts International ^(A)	2,835	126,356
O'Reilly Automotive, Inc. ^(A)	7,441	664,853
Phinia, Inc.	213	15,675
Polo Ralph Lauren Corp.	113	42,978
Pool Corp.	114	21,171
Pulte Group, Inc.	343	43,379
PVH Corp.	227	19,672
RH ^(A)	1,805	298,764
Ross Stores, Inc.	2,827	709,775
Royal Caribbean Cruises ADR	568	180,794
Smith & Wesson Brands, Inc.	11,826	172,068
Sturm Ruger & Co., Inc.	3,554	132,102
Tapestry, Inc.	682	103,916
Tesla, Inc. ^(A)	4,979	1,549,515
TJX Companies, Inc.	9,247	1,454,923
Tractor Supply Co.	4,430	136,311
Ulta Beauty, Inc. ^(A)	115	58,976
Under Armour, Inc. Class A ^(A)	8,161	54,271
Under Armour, Inc. Class C ^(A)	9,268	60,149
Versigent plc ADR	303	12,529
Wayfair, Inc. ^(A)	1,422	120,728
Williams-Sonoma, Inc.	515	117,760
Wynn Resorts Ltd.	338	33,567
Yum! Brands, Inc.	351	53,801
		<u>16,733,008</u>

5.37% CONSUMER STAPLES

Altria Group, Inc.	5,395	368,640
Archer-Daniels-Midland Co.	1,775	140,704
Brown-Forman Corp. Class B	689	19,795
Church & Dwight Co.	568	56,124
The Clorox Co.	107	10,222
Colgate-Palmolive Co.	2,997	273,626

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
Constellation Brands, Inc.	903	\$ 117,598
Dollar General Corp.	1,035	131,497
Dollar Tree, Inc. ^(A)	563	71,619
Estee Lauder Cos. Class A	568	47,655
General Mills, Inc.	1,362	48,692
The Hershey Company	343	60,042
Kimberly-Clark Corp.	793	86,683
The Kraft Heinz Co.	2,154	55,681
Kroger Co.	793	45,788
McCormick & Co., Inc. ^(B)	454	23,109
Mondelez International Inc. Class A	7,490	466,702
Monster Beverage Corp. ^(A)	4,302	414,627
PepsiCo, Inc.	7,096	990,318
Philip Morris International, Inc.	6,037	1,151,980
The Procter & Gamble Co.	6,282	907,686
Sysco Corp.	546	46,541
Walmart, Inc.	23,717	2,637,330
		<u>8,172,659</u>
3.32% ENERGY		
Baker Hughes Co.	2,376	143,724
Chevron Corp.	4,451	876,090
ConocoPhillips	2,494	300,477
EOG Resources, Inc.	1,246	185,268
ExxonMobil Holdings Corp.	15,245	2,369,683
Halliburton Co.	2,262	72,950
Kinder Morgan, Inc.	5,208	167,593
Marathon Petroleum Corp.	1,122	355,079
Occidental Petroleum Corp.	2,269	129,492
Oneok, Inc.	1,016	92,263
Schlumberger NV ADR	4,297	213,088
Williams Cos., Inc.	2,149	153,740
		<u>5,059,447</u>
12.12% FINANCIALS		
Aflac, Inc.	680	86,686
American International Group	798	62,707
Ameriprise Financial, Inc.	458	249,995
Aon plc ADR	568	204,792
Arthur J Gallagher & Co.	229	57,117
Bank of New York Mellon	1,108	173,214
Berkshire Hathaway Class B ^(A)	4,995	2,555,142

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
Blackstone, Inc.	2,984	\$ 381,206
Capital One Financial Corp.	3,741	781,906
CBOE Global Markets, Inc.	1,224	379,722
The Charles Schwab Corp.	3,125	328,875
Chubb Ltd. ADR	1,719	602,819
Cincinnati Financial Corp.	457	81,200
Citigroup, Inc.	8,471	1,121,984
Citizens Financial Group	1,923	137,783
CME Group, Inc.	2,548	682,329
Coinbase Global, Inc. ^(A)	1,003	146,699
East West Bancorp, Inc.	1,324	173,444
Fidelity National Information Services, Inc.	1,922	86,048
Fifth Third Bancorp	3,171	179,162
Fiserv, Inc. ^(A)	2,538	136,900
Franklin Resources, Inc.	676	22,889
Global Payments, Inc.	2,027	170,430
Hartford Financial Services Group, Inc. .	795	112,818
Huntington Bancshares	3,512	59,845
Intercontinental Exchange	3,191	486,564
Invesco Ltd. ADR	345	10,212
Keycorp	2,379	53,742
KKR & Co., Inc.	1,893	192,007
Loews Corp.	558	64,734
MarketAxess Holdings, Inc.	114	18,502
Marsh & McLennan Cos, Inc.	1,488	282,259
Mastercard, Inc. Class A	4,138	2,371,488
MetLife, Inc.	4,016	386,058
Moody's Corporation	1,141	545,832
Morgan Stanley	3,206	674,607
MSCI, Inc.	116	66,380
Northern Trust Corp.	905	164,882
The PNC Financial Services Group, Inc. .	2,073	517,981
Principal Financial Group, Inc.	455	51,734
Prudential Financial, Inc.	458	55,913
Raymond James Financial	681	119,842
Regions Financial Corp.	4,074	126,090
Robinhood Markets, Inc. ^(A)	2,156	186,623
Rocket Cos, Inc.	8,357	107,805
S&P 500 Global, Inc.	1,588	654,145
State Street Corp.	1,359	250,273
Synchrony Financial	229	17,356
T Rowe Price Group, Inc.	795	88,841

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
The Travelers Companies, Inc.	235	\$ 87,975
Truist Financial Corp.	5,432	281,595
US Bancorp	6,630	417,756
Wells Fargo & Co.	12,581	1,087,627
Willis Towers Watson plc ADR	343	115,221
		<u>18,459,756</u>

8.63% HEALTH CARE

Abbott Laboratories	5,717	604,287
Abbvie, Inc.	5,854	1,469,003
Agilent Technologies, Inc.	568	78,594
Amgen, Inc.	935	360,125
Becton Dickinson & Co.	795	131,668
Biogen, Inc. ^(A)	134	27,195
Boston Scientific Corp. ^(A)	4,245	198,369
Bristol-Myers Squibb Co.	7,798	509,287
Cardinal Health, Inc.	675	155,270
Cencora, Inc.	681	212,023
Centene Corp. ^(A)	1,243	77,340
The Cigna Group	1,165	325,093
Cooper Cos., Inc. ^(A)	456	32,978
CVS Health Corp.	2,271	237,161
Danaher Corp.	1,783	347,649
Dexcom, Inc. ^(A)	912	76,106
Edwards Lifescience Corp. ^(A)	1,589	136,765
Elevance Health, Inc.	548	205,960
Eli Lilly & Co.	2,219	2,549,276
Embecta Corp.	130	473
Fortrea Holdings, Inc. ^(A)	228	4,371
GE Healthcare Technologies	1,033	70,265
Gilead Sciences, Inc.	1,258	163,804
Grail, Inc. ^(A)	82	5,622
HCA Healthcare, Inc.	337	135,673
Humana, Inc.	790	287,449
ICON plc ^(A)	107	40,372
Idexx Laboratories, Inc. ^(A)	116	64,852
Illumina, Inc. ^(A)	454	93,115
Incyte Corp. ^(A)	345	41,234
Intuitive Surgical, Inc. ^(A)	1,507	532,468
Iqvia Holdings, Inc. ^(A)	453	106,464
Labcorp Holdings, Inc.	228	70,498
McKesson Corp.	575	492,309

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
Medtronic plc ADR	4,220	\$ 360,346
Merck & Company, Inc.	8,600	1,119,720
Mettler-Toledo International, Inc. ^(A)	1	1,416
Regeneron Pharmaceuticals, Inc.	345	263,107
ResMed, Inc.	230	48,525
Solventum Corp. ^(A)	223	19,053
Stryker Corp.	1,032	336,122
Thermo Fisher Scientific, Inc.	1,049	602,441
Veeva Systems, Inc. Class A ^(A)	220	44,832
Vertex Pharmaceuticals ^(A)	810	386,451
Zimmer Biomet Holdings	350	32,876
Zoetis, Inc.	1,125	86,951
		<u>13,144,958</u>

11.52% INDUSTRIALS

3M Co.	895	157,771
Amentum Holdings, Inc. ^(A)	357	7,925
American Airlines Group ^(A)	5,886	89,879
Ametek, Inc.	451	109,011
Automatic Data Processing, Inc.	1,608	428,468
The Boeing Co. ^(A)	789	170,535
Broadridge Financial Solutions, Inc.	342	52,651
Builders FirstSource, Inc. ^(A)	1,031	68,500
Canadian Pacific Kansas City Southern ADR	2,274	202,136
Carrier Global Corp.	1,246	77,015
Caterpillar, Inc.	1,718	1,399,844
CH Robinson Worldwide, Inc.	345	50,967
Cintas Corp.	2,297	470,035
Copart, Inc. ^(A)	16,230	472,618
CSX Corp.	6,788	342,115
Cummins, Inc.	568	360,226
Deere & Co.	1,302	771,656
Eaton Corp. plc	2,161	897,247
Emerson Electric Co.	2,062	308,929
Equifax, Inc.	341	58,863
Expeditors International of Washington, Inc.	456	76,558
Fastenal Co.	3,402	162,309
FedEx Corp.	681	209,339
Fedex Freight Holding Co., Inc. ^(A)	340	47,780
Fortive Corporation	797	47,190

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
GE Vernova LLC	560	\$ 554,562
General Dynamics Corp.	334	128,062
General Electric Co.	3,213	1,156,905
Grainger WW, Inc.	115	158,955
Honeywell Aerospace, Inc. ^(A)	1,313	271,450
Honeywell International, Inc.	1,313	319,125
Illinois Tool Works, Inc.	681	195,413
Ingersoll Rand, Inc.	908	75,709
Jacobs Solutions, Inc.	338	45,606
JB Hunt Transport Services, Inc.	114	30,980
Johnson Controls International ADR ...	2,986	437,927
L3Harris Technologies, Inc.	682	188,955
Lockheed Martin Corp.	799	465,609
Lyft, Inc. ^(A)	4,601	72,972
Mobility Global, Inc. ^(A)	1,588	32,363
Norfolk Southern Corp.	241	80,851
Northrop Grumman Corp.	455	246,828
Old Dominion Freight	458	97,160
Otis Worldwide Corp.	676	48,638
PACCAR, Inc.	1,563	207,379
Parker-Hannifin Corp.	342	333,973
Paychex, Inc.	1,134	132,497
Paycom Software, Inc.	114	18,691
Quanta Services, Inc.	114	76,079
RB Global, Inc. ADR	2,343	257,121
Republic Services, Inc.	2,288	481,738
Rockwell Automation, Inc.	114	54,729
RTX Corp.	4,590	987,860
Southwest Airlines Co.	2,266	101,902
Trane Technologies plc ADR	565	257,047
Transdigm Group, Inc.	114	142,999
Uber Technologies, Inc. ^(A)	11,032	776,212
Union Pacific Corp.	2,057	600,911
United Airlines Holdings ^(A)	2,256	273,721
UPS, Inc. Class B	2,028	211,358
Veralto Corp.	878	82,681
Verisk Analytics, Inc.	827	161,141
Wabtec Corp.	451	131,178
Waste Management, Inc.	2,554	578,609
Xylem, Inc.	229	26,786
		<u>17,542,249</u>

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

		Shares	Value
23.35%	INFORMATION TECHNOLOGY - HARDWARE		
	Advanced Micro Devices ^(A)	4,270	\$ 2,033,161
	Amphenol Corp. Class A	3,662	588,483
	Analog Devices, Inc.	2,717	998,253
	Broadcom, Inc.	10,673	4,154,785
	Ciena Corp. ^(A)	1,768	666,624
	Cisco Systems, Inc.	38,563	4,472,922
	Corning, Inc.	8,945	1,236,646
	HP, Inc.	5,305	144,667
	Intel Corp.	12,978	1,170,616
	Jabil, Inc.	1,615	508,806
	Keysight Technologies, Inc. ^(A)	454	144,862
	Lam Research Corp.	4,503	1,319,469
	Microchip Technology, Inc.	1,134	84,245
	Micron Technology, Inc.	2,641	2,173,622
	Motorola Solutions, Inc.	2,165	943,399
	Nvidia Corp.	59,099	11,864,124
	NXP Semiconductors NV ADR	998	228,702
	Qnity Electronics, Inc.	386	50,636
	Qualcomm, Inc.	4,223	623,357
	Ralliant Corp.	264	17,258
	Roper Technologies, Inc.	1,041	408,041
	TE Connectivity plc ADR	1,136	233,664
	Texas Instruments, Inc.	3,537	975,292
	Ubiquiti, Inc.	402	223,721
	Viasat, Inc. ^(A)	3,851	296,257
			<u>35,561,612</u>
15.57%	INFORMATION TECHNOLOGY - SOFTWARE & SERVICES		
	Accenture plc Class A ADR	3,088	512,361
	Adobe, Inc. ^(A)	2,393	599,231
	Applied Materials, Inc.	3,685	1,870,764
	AppLovin Corp. ^(A)	522	206,660
	Arista Networks, Inc. ^(A)	11,120	2,005,492
	Autodesk, Inc. ^(A)	1,257	294,389
	Cadence Design Systems ^(A)	1,947	662,019
	CDW Corp.	343	50,699
	Cognizant Tech Solutions	4,022	222,618
	CrowdStrike Holdings, Inc. ^(A)	2,380	454,247
	F5, Inc. ^(A)	1,130	454,904
	Fair Isaac Corp. ^(A)	132	148,232

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
Fortinet, Inc. ^(A)	2,255	\$ 365,197
Gartner Group, Inc. ^(A)	452	68,261
Hewlett-Packard Enterprise	13,632	652,973
Intuit, Inc.	1,689	533,842
KLA Corp.	6,050	1,106,061
Manhattan Associates, Inc. ^(A)	696	133,187
Microsoft Corp.	16,538	7,685,539
Oracle Corp.	7,848	1,019,220
Palantir Technologies Inc. ^(A)	4,910	604,225
Palo Alto Networks, Inc. ^(A)	3,133	1,039,623
Seagate Technology Holdings plc ADR ..	560	479,433
ServiceNow, Inc. ^(A)	5,871	653,031
Synopsys, Inc. ^(A)	1,380	536,489
Tyler Technologies, Inc. ^(A)	109	33,746
Verisign, Inc.	3,303	957,936
Workday, Inc. Class A ^(A)	995	159,538
Zebra Technologies Corp. ^(A)	675	198,329
		<u>23,708,246</u>

1.62% MATERIALS

Air Products and Chemicals, Inc.	684	201,705
Albemarle Corp.	114	13,411
Amcor plc ADR	1,019	45,733
Ball Corporation	1,134	73,597
Celanese Corp. Class A	115	5,143
Corteva, Inc.	2,268	178,514
Dow, Inc.	903	27,352
DuPont de Nemours, Inc.	258	35,346
Ecolab, Inc.	797	221,271
FMC Corp.	115	1,232
Freeport-McMoran, Inc.	5,437	340,519
International Flavors & Fragrance, Inc. ..	227	17,983
International Paper Co.	1,587	64,797
Linde plc ADR	388	185,611
LyondellBasell Industries NV ADR	677	42,028
The Mosaic Co.	905	20,019
Newmont Goldcorp Corp.	2,151	201,570
Nucor Corp.	789	203,002
Olin Corp.	6,832	126,460
Packaging Corp. of America	229	56,297
PPG Industries, Inc.	681	75,264
The Sherwin-Williams Co.	682	232,460

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
Smurfit Kappa Group plc ADR	568	\$ 26,111
Solstice Advanced Materials, Inc. ^(A)	657	39,532
Sylvamo Corp.	122	4,564
Vulcan Materials Co.	114	30,617
		<u>2,470,138</u>

1.65% REAL ESTATE

Alexandria Real Estate Equities, Inc.		
REIT	230	11,834
American Tower Corporate REIT	1,262	218,780
AvalonBay Communities, Inc. REIT	343	63,664
CBRE Group, Inc. ^(A)	1,359	199,515
Crown Castle, Inc. REIT	1,249	95,299
Digital Realty Trust, Inc. REIT	794	149,685
Equinix, Inc.	344	350,632
Equity Residential REIT	1,021	67,845
Extra Space Storage, Inc. REIT	115	17,025
Host Hotels & Resorts, Inc. REIT	1,352	33,976
Mid-America Apartment Communities		
REIT	115	15,219
Millrose Properties, Inc. REIT	333	9,317
Prologis, Inc. REIT	3,688	533,322
Public Storage REIT	567	183,804
Realty Income Corp. REIT	554	35,384
SBA Communications Corp.	106	19,184
Simon Property Group, Inc. REIT	564	129,365
Ventas, Inc. REIT	675	63,119
Welltower, Inc. REIT	1,134	265,855
Weyerhaeuser Co. REIT	1,809	45,279
		<u>2,508,103</u>

1.96% UTILITIES

AES Corp.	675	9,909
Ameren Corp.	102	11,180
American Electric Power, Inc.	462	59,067
American Water Works Co.	229	30,725
CenterPoint Energy, Inc.	1,132	47,589
Consolidated Edison, Inc.	112	12,191
Constellation Energy Corp.	455	119,551
Dominion Energy, Inc.	659	45,583
DTE Energy Co.	458	64,976
Duke Energy Corp.	1,457	182,752

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
Edison International	897	\$ 65,813
Eversource Energy	907	64,932
Exelon Corp.	1,110	50,860
FirstEnergy Corp.	1,475	71,257
NextEra Energy, Inc.	8,922	775,500
Public Service Enterprise Group, Inc. ...	1,246	95,543
Sempra Energy	482	42,681
The Southern Company	11,086	1,048,070
WEC Energy Group	684	74,843
Xcel Energy, Inc.	1,360	106,352
		<u>2,979,374</u>
99.86% TOTAL COMMON STOCKS		<u>152,069,966</u>
(Cost: \$106,848,503)		
0.00% WARRANTS		
0.00% FINANCIALS		
Sycamore Partners LLC-CVR ^{(A)(C)}	2,868	—
TPG, Inc.-CVR ^{(A)(C)}	334	—
		<u>—</u>
0.00% TOTAL WARRANTS		<u>—</u>
(Cost: \$-)		
99.86% TOTAL INVESTMENTS		152,069,966
(Cost: \$106,848,503)		
0.14% Other assets, net of liabilities		213,587
100.00% NET ASSETS		<u><u>\$ 152,283,553</u></u>

^(A) Non-income producing.

^(B) Non-voting shares.

^(C) The warrant is a Level 3 Security. See Note 1.

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

REIT - Real Estate Investment Trust.

CVR - Contingent Value Right.

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Statement of Assets and Liabilities

July 31, 2026

ASSETS

Investments at value ⁽¹⁾ (Note 1)	\$152,069,966
Cash	233,228
Dividends receivable	77,105
TOTAL ASSETS	<u>152,380,299</u>

LIABILITIES

Accrued advisory fees	<u>96,746</u>
TOTAL LIABILITIES	<u>96,746</u>

NET ASSETS \$152,283,553

Net Assets Consist of:

Paid-in capital	\$110,853,667
Distributable earnings (accumulated deficits)	<u>41,429,886</u>
Net Assets	<u><u>\$152,283,553</u></u>

NET ASSET VALUE PER SHARE

Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	<u>2,825,000</u>
Net Asset Value and Offering Price Per Share	<u><u>\$ 53.91</u></u>

⁽¹⁾ Identified cost of: \$106,848,503

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Statement of Operations

Year Ended July 31, 2026

INVESTMENT INCOME

Dividends ⁽¹⁾	\$ 1,803,570
Total investment income	<u>1,803,570</u>

EXPENSES

Investment advisory fees (Note 2)	<u>1,048,463</u>
Total expenses	<u>1,048,463</u>
Net investment income (loss)	<u>755,107</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments ⁽²⁾	2,604,942
Net change in unrealized appreciation (depreciation) of investments ..	<u>14,733,488</u>
Net realized and unrealized gain (loss)	<u>17,338,430</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS \$ 18,093,537

⁽¹⁾ Net of foreign tax withheld of: \$ 1,575

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

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Statements of Changes in Net Assets

	Years Ended July 31,	
	2026	2025
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ 755,107	\$ 738,903
Net realized gain (loss)	2,604,942	2,806,226
Net change in unrealized appreciation (depreciation)	14,733,488	12,356,955
Increase (decrease) in net assets from operations ..	<u>18,093,537</u>	<u>15,902,084</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from earnings	<u>(779,312)</u>	<u>(751,218)</u>
Decrease in net assets from distributions	<u>(779,312)</u>	<u>(751,218)</u>
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Proceeds from shares issued	10,096,311	23,473,329
Cost of shares redeemed	<u>(6,286,659)</u>	<u>(6,757,242)</u>
Increase (decrease) in net assets from capital stock transactions	<u>3,809,652</u>	<u>16,716,087</u>
NET ASSETS		
Increase (decrease) during year	21,123,877	31,866,953
Beginning of year	<u>131,159,676</u>	<u>99,292,723</u>
End of year	<u><u>\$152,283,553</u></u>	<u><u>\$131,159,676</u></u>

See Notes to Financial Statements

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Financial Highlights

Net asset value, beginning of year	
Investment activities	
Net investment income (loss) ⁽¹⁾	
Net realized and unrealized gain (loss)	.....
Total from investment activities	.....
Distributions	
Net investment income	.....
Net realized gain	.....
Total distributions	.....
Net asset value, end of year	.....
Total Return	.....
Ratios/Supplemental Data	
Ratios to average net assets	
Expenses	.....
Net investment income (loss)	.....
Portfolio turnover rate ⁽²⁾	
Net assets, end of year (000s)	.....

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

⁽²⁾ Portfolio turnover rate is for the period indicated and excludes the effect of securities received or delivered from processing in-kind creations or redemptions during the year.

AMERICAN CONSERVATIVE VALUES ETF

Selected Per Share Data Throughout Each Year

Years Ended July 31,				
2026	2025	2024	2023	2022
\$ 47.69	\$ 41.81	\$ 34.83	\$ 30.99	\$ 32.55
0.27	0.28	0.29	0.29	0.25
6.23	5.89	6.97	3.83	(1.58)
6.50	6.17	7.26	4.12	(1.33)
(0.28)	(0.29)	(0.28)	(0.28)	(0.21)
—	—	—	—	(0.02)
(0.28)	(0.29)	(0.28)	(0.28)	(0.23)
\$ 53.91	\$ 47.69	\$ 41.81	\$ 34.83	\$ 30.99
13.66%	14.82%	20.93%	13.45%	(4.06%)
0.75%	0.75%	0.75%	0.75%	0.75%
0.54%	0.64%	0.77%	0.94%	0.77%
4.74%	6.37%	12.98%	9.27%	3.70%
\$ 152,284	\$ 131,160	\$ 99,293	\$ 56,601	\$ 32,537

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The American Conservative Values ETF (the “Fund”) is a 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 October 28, 2020.

The Fund’s objective is to seek to achieve long-term capital appreciation with capital preservation as a secondary objective.

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 Ridgeline Research LLC (the “Advisor”) to make investment decisions, and the results of the Fund’s 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 portfolio manager 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 its investments at fair value. Generally, the Fund’s domestic securities 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. Securities primarily traded in the NASDAQ National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities are valued at their fair market value as determined in good faith under procedures set 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 prices on such over-the-counter market.

The Fund has a policy that contemplates the use of fair value pricing to determine the net asset value (“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. Since most of the Fund’s investments are traded on U.S. securities exchanges, it is anticipated that the use of fair value pricing will be limited.

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. The Fund has adopted fair valuation accounting standards that 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. These inputs 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 July 31, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$152,069,966	\$ —	\$ —	\$152,069,966
Warrants	—	—	—*	—
	<u>\$152,069,966</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$152,069,966</u>

* The Level 3 securities have zero value.

Refer to the Fund's Schedule of Investments for a listing of the securities by type and sector. There were no transfers into or out of any levels during the year ended July 31, 2026. On July 31, 2026, The Fund held assets in which significant unobservable inputs were used determining fair value (Level 3). These assets were valued at \$ — (0.00% of net assets). As the value of the Level 3 securities are not material to the financial statements, no additional Level 3 disclosures are presented.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on a specific identification basis to calculate realized gains and losses from security transactions for book and tax purposes. Dividends are recorded on the ex-dividend date. 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. For the year ended July 31, 2026, such reclassifications were attributable primarily to the tax treatment of redemptions in-kind.

Distributable earnings	\$ (3,674,040)
Paid-in capital	3,674,040

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid 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 25,000 shares known as “Creation Units.” Purchasers of Creation Units (“Authorized Participants”) will be required to pay Citibank, 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 \$1,500. 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 \$1,500.

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 July 31, 2026:

Creation Unit Shares	Creation Transaction Fee	Value
25,000	\$1,500	\$ 1,347,750

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 is 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 the 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, subject to the policies adopted by the Trust's Board of Trustees. Under the Advisory Agreement, the Advisor, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. Under the Advisory Agreement, the Advisor assumes and pays all ordinary expenses of the Fund, except the fee paid to the Advisor pursuant to the Investment Advisory Agreement, distribution fees or expenses under a 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, calculated daily and payable monthly based on a percentage of the Fund's average daily net assets, at an annualized rate of 0.75%.

The Advisor has retained Vident Asset Management (the "Sub-Advisor"), to serve as sub-advisor for the Fund. The Sub-Advisor is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Advisor, subject to the supervision of the Advisor and the Board.

For the services it provides to the Fund, the Sub-Advisor is compensated by the Advisor from the advisory fees paid by the Fund to the Advisor. Fees to the Sub-Advisor are calculated daily and paid monthly, based on the daily net assets of the Fund at the following rate: 0.05% on the first \$250 million in net assets; 0.04% on the next \$250 million in net assets; and 0.03% on any net assets in excess of \$500 million (subject to a minimum of \$30,000 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. The Advisor pays these fees monthly.

Custodian

Citibank, N.A. serves as the Fund's Custodian pursuant to a Global Custodial and Agency Services Agreement. For its services, Citibank, N.A. is entitled to a fee. The Advisor pays these fees monthly.

Fund Accountant and Transfer Agent

Citi Fund Services, Ohio, Inc. serves as the Fund's Fund Accountant and Transfer Agent pursuant to a Services Agreement. For its services, Citi Fund Services, Ohio, Inc. 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 these 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 Funds 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 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 for the year ended July 31, 2026, were as follows:

Purchases	Sales
\$7,480,970	\$6,628,458

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the year ended July 31, 2026, were as follows:

Purchases	Sales	Realized Gain
\$10,036,992	\$6,834,470	\$3,673,711

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 during the year ended July 31, 2026, and year ended July 31, 2025, was as follows:

	Year Ended July 31, 2026	Year Ended July 31, 2025
Distributions paid from:		
Ordinary income	\$ 779,312	\$ 751,218
	<u>\$ 779,312</u>	<u>\$ 751,218</u>

As of July 31, 2026, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated undistributed net investment income (loss)	\$ 2,839
Other accumulated losses	(3,793,737)
Net unrealized appreciation (depreciation) of investments	45,220,784
	<u>\$ 41,429,886</u>

As of July 31, 2026, the Fund had a capital loss carryforward of \$3,793,737, of which \$1,141,892 is considered short term and \$2,651,845 is considered long term. These losses may be carried forward indefinitely.

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

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$106,849,182	\$52,349,930	\$(7,129,146)	\$45,220,784

The difference between book basis and tax basis accumulated appreciation (depreciation) is attributable primarily to the deferral of wash sale losses.

NOTE 5 –TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Fund are listed for trading on the NYSE Arca, Inc. (the “Exchange”), 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 25,000 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 U.S. 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:

	Year Ended July 31, 2026	Year Ended July 31, 2025
Shares sold	200,000	525,000
Shares redeemed	(125,000)	(150,000)
Net increase (decrease)	75,000	375,000

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 FDIC 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

Subsequent to the date of the financial statements, the Fund has made the following distributions to the shareholders of record:

Record Date	Ex-Dividend Date	Character	Amount
September 23, 2026	September 23, 2026	Net Investment Income	\$155,910

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 and, except as noted above, no additional items require disclosure.

To the Shareholders of American Conservative Values ETF and
Board of Trustees of ETF Opportunities Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of American Conservative Values ETF (the “Fund”), a series of ETF Opportunities Trust, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2026, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant

Report of Independent Registered Public Accounting Firm - continued

estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2020.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
September 29, 2026

Supplemental Information (unaudited)

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 Directors, Officers, and others of open-end management investment companies.

Because Ridgeline Research, 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.

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