Kingsbarn Tactical Bond ETF
(KDRN)

FINANCIAL STATEMENTS AND OTHER INFORMATION

Six Months Ended May 31, 2026 (unaudited)

Schedule of Investments

May 31, 2026 (unaudited)

		Shares	Value
90.62%	**EXCHANGE TRADED FUNDS**		
41.89%	**U.S. GOVERNMENT/GOVERNMENT AGENCY CREDIT**		
	Simplify MBS ETF	5,179	$ 254,652
	Vanguard Short-Term Treasury ETF	4,023	234,742
			489,394
22.02%	**INVESTMENT-GRADE CORPORATE CREDIT**		
	iShares iBoxx Investment Grade Corporate Bond ETF	2,352	257,215
26.71%	**HIGH-YIELD CORPORATE CREDIT**		
	BondBloxx CCC-Rated USD High Yield Corporate Bond ETF	3,012	111,519
	SPDR Portfolio High Yield Bond ETF	8,529	200,687
			312,206
90.62%	**TOTAL EXCHANGE TRADED FUNDS** (Cost: $1,062,572)		1,058,815
90.62%	**TOTAL INVESTMENTS** (Cost: $1,062,572)		1,058,815
9.38%	Other assets, net of liabilities		109,539
100.00%	**NET ASSETS**		**$ 1,168,354**

SCHEDULE OF FUTURES CONTRACTS

	Number of Contracts	Description	Expiration Date	Notional Value	Value at May 31, 2026	Unrealized Appreciation (Depreciation)
	2	10YR US NOTE	9/18/2026	$ (219,008)	$ (219,656)	$ (648)
(0.06%)	**TOTAL FUTURES CONTRACTS**			$ (219,008)	$ (219,656)	$ (648)

See Notes to Financial Statements

Statement of Assets and Liabilities — May 31, 2026 (unaudited)

ASSETS		
Investments at value (cost of $1,062,572) (Note 1)	$	1,058,815
Cash		58,287
Cash at broker		52,395
TOTAL ASSETS		1,169,497
LIABILITIES		
Unrealized depreciation of open futures contracts		648
Accrued advisory fees		495
TOTAL LIABILITIES		1,143
NET ASSETS	$	1,168,354
Net Assets Consist of:		
Paid-in capital	$	1,314,522
Distributable earnings (accumulated deficits)		(146,168)
Net Assets	$	1,168,354
NET ASSET VALUE PER SHARE		
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)		50,000
Net Asset Value and Offering Price Per Share	$	23.37

See Notes to Financial Statements

Statement of Operations — Six Months Ended May 31, 2026 (unaudited)

INVESTMENT INCOME	
Dividend income	$ 32,879
Total investment income	32,879
EXPENSES	
Investment Advisory fees (Note 2)	4,271
Total expenses	4,271
Net investment income (loss)	28,608
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on investments[1]	1
Net realized gain (loss) on futures contracts	5,839
Net realized gain (loss) on investments and futures contracts	5,840
Net change in unrealized appreciation (depreciation) of investments	(17,735)
Net change in unrealized appreciation (depreciation) of futures contracts	(3,625)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(21,360)
Net realized and unrealized gain (loss)	(15,520)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$ 13,088

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

See Notes to Financial Statements

Statements of Changes in Net Assets

	Six Months Ended May 31, 2026 (unaudited)	Year Ended November 30, 2025
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	$ 28,608	$ 36,508
Net realized gain (loss) on futures contracts	5,840	(26,652)
Net change in unrealized appreciation (depreciation) of investments and futures contracts	(21,360)	22,678
Increase (decrease) in net assets from operations	13,088	32,534
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to shareholders	(29,833)	(31,954)
Decrease in net assets from distributions	(29,833)	(31,954)
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold	—	1,171,470
Shares redeemed	(1,175,788)	—
Increase (decrease) in net assets from capital stock transactions	(1,175,788)	1,171,470
NET ASSETS		
Increase (decrease) during period	(1,192,533)	1,172,050
Beginning of period	2,360,887	1,188,837
End of period	$ 1,168,354	$ 2,360,887

See Notes to Financial Statements

Financial Highlights — Selected Per Share Data Throughout Each Period

	Six Months Ended May 31, 2026 (unaudited)	Years Ended November 30, 2025	2024	2023	Period Ended November 30, 2022*
Net asset value, beginning of period	$ 23.61	$ 23.78	$ 22.53	$ 21.82	$ 25.00
Investment activities					
Net investment income (loss)[1]	0.39	0.67	0.62	0.62	0.38
Net realized and unrealized gain (loss) on investments[2]	(0.26)	(0.20)	1.23	0.61	(3.22)
Total from investment activities	0.13	0.47	1.85	1.23	(2.84)
Distributions					
Net investment income	(0.37)	(0.64)	(0.60)	(0.52)	(0.34)
Total distributions	(0.37)	(0.64)	(0.60)	(0.52)	(0.34)
Net asset value, end of period	**$ 23.37**	**$ 23.61**	**$ 23.78**	**$ 22.53**	**$ 21.82**
Total Return[3]	**0.56%**	**2.07%**	**8.27%**	**5.69%**	**(11.28)%**
Ratios/Supplemental Data					
Ratios to average net assets[4][7]					
Expenses, gross	0.50%	1.08%	1.25%	1.25%	1.25%
Expenses, net of waiver (Note 2)	0.50%	0.85%[8]	0.95%	0.95%	0.95%
Net investment income (loss)	3.35%	2.89%	2.68%	2.74%	1.76%
Portfolio turnover rate[5]	66.25%	0.00%[6]	0.00%[6]	92.42%	66.77%
Net assets, end of period (000's)	$ 1,168	$ 2,361	$ 1,189	$ 1,127	$ 1,091

(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, and may not reconcile 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 for periods less than one year.

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

(5) Portfolio turnover rate excludes the effect of securities received or delivered from processing in-kind creations or redemptions and has not been annualized for periods less than one year.

(6) Ratio is zero due to the Fund not purchasing any long-term securities during the period.

(7) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(8) Prior to October 1, 2025, the Advisor had contractually agreed to waive its management fee to an annual rate of 0.95%. See Note 2.

* The Fund commenced operations on December 20, 2021.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Kingsbarn Tactical Bond 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. The Fund commenced operations on December 20, 2021.

The Fund's objective is to maximize total return.

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 Kingsbarn Capital Management, 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 investment 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 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 are valued using the NASDAQ Official Closing Price. 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 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.

Futures contracts are valued at the settlement price determined by the applicable US exchange on the date with respect to which the net asset value ("NAV") is being determined, or if no settlement price is available, at the last sale price as of the close of business prior to the NAV determination on such day.

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. Since most of the Fund's investments are traded on US 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 May 31, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets:				
Exchange Traded Funds	$ 1,058,815	$ —	$ —	$ 1,058,815
Other Financial Instruments:				
Futures Contracts*	$ (648)	$ —	$ —	$ (648)

* Futures contracts are valued at the unrealized appreciation (depreciation) of the instrument.

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 May 31, 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.

Cash

Cash, if any, consists of overnight deposits with the custodian bank which earn interest at the current market rate.

Cash at Brokers and Due to Broker

Cash at broker is held as collateral. As of May 31, 2026, $52,395 of the Fund's cash was deposited with a broker. As of May 31, 2026, there were no amounts due to broker.

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, expenses and gains and losses 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

Certain components of net assets are reclassified relating to permanent differences between financial and tax reporting. These reclassifications are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gains for federal income tax purposes and have no effect on net assets or net asset value per share. For the six months ended May 31, 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.

Derivatives

The Fund utilizes derivatives to achieve its investment strategies. These are financial instruments that derive their performance from the performance of an underlying asset or index. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which are used to hedge or if the Fund is unable to liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. The Fund may purchase derivative instruments or engage in transactions in derivative transactions, including futures contracts. The Advisor tactically manages the duration exposure of the Fund's bond portfolio to generate excess returns. The management of the portfolio's duration exposure is driven by a directional, short-term interest rate forecast by the Advisor which then drives the Advisor's decisions to purchase or sell the 10-Year Treasury Futures for the Fund's portfolio. The Fund is subject to the requirements of Rule 18f-4 under the 1940 Act and has adopted policies and procedures to manage risks concerning its use of derivatives.

The following were the derivatives and whose underlying risk exposure is interest rate risk held by the Fund on May 31, 2026:

Derivative	Value of Asset Derivatives*
Short Futures Contracts	$ (648)

* Statement of Assets and Liabilities location: Unrealized appreciation of open futures contracts.

The effect of derivative instruments on the Statement of Operations and whose underlying risk exposure is interest rate risk for the Fund for the six months ended May 31, 2026, is as follows:

Derivative	Realized Gain (Loss) On Derivatives*	Change in Unrealized Appreciation (Depreciation) Of Derivatives**
Long Futures Contracts	$ (2,496)	$ (2,977)
Short Futures Contracts	8,225	(648)
	$ 5,839	$ (3,625)

* Statement of Operations location: Net realized gain (loss) on futures contracts.

** Statement of Operations location: Net change in unrealized appreciation (depreciation) of futures contracts.

The average monthly volume for the six months ended May 31, 2026, is as follows:

Average Monthly Notional Value Of:

Derivative	Notional Value
Long Futures Contracts	$ 394,541
Short Futures Contracts	(485,574)

The futures contracts are exchange traded and do not require off-setting, therefore no additional disclosures regarding netting arrangements are required.

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 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 $250. 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 $250.

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 May 31, 2026:

Creation Unit Shares	Creation Transaction Fee	Value
10,000	$250	$233,700

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 shall be 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 to 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. In addition, the Advisor: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund; (ii) provides guidance and policy direction in connection with its daily management of the Fund's assets, subject to the authority of the Trust's Board of Trustees; and (iii) is responsible for oversight of the sub-advisor. For its services with respect to the Fund, the Advisor is entitled to receive an annual management fee, calculated daily and payable monthly, of 0.50% of the Fund's daily net assets. The annual management fee was reduced to 0.50% from 1.25% effective October 1, 2025. Under the Advisory Agreement, the Advisor assumes and pays, at its own expense and without reimbursement from the Fund, 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.

Prior to October 1, 2025, the Adviser had contractually agreed to waive its management fee to an annual rate of 0.95% of the average daily net assets of the Fund and previously waived fees are not subject to recoupment.

The Advisor has retained Vident Asset Management (the "Sub-Advisor"), to serve as sub-advisor for the Fund. The Sub-Advisor was established in 2016 and is owned by Vident Capital Holdings, LLC. The Sub-Advisor assists in providing day-to-day management of the Fund's portfolios. 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 daily net assets, at the annual rate of 0.045% on assets up to $250,000,000, 0.04% on assets from $250,000,000 to $500,000,000, and 0.035% on assets in excess of $500,000,000, subject to a minimum annual fee of $25,000. If the Advisor and Trust elect to have the Sub-Advisor manage the strategy through the use of individual bonds, rather than ETFs, once the Fund reaches $500,000,000 in assets the Sub-Advisor's fee will be at an annual rate of 0.06% on assets up to $500,000,000 and 0.055% on assets in excess of $500,000,000, calculated daily and payable monthly as a percentage of the Fund's daily net assets, subject to a minimum annual fee of $25,000.

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 and paid monthly based on the daily net assets of the Fund, subject to a minimum fee plus out-of-pocket expenses.

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 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 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 notes for the six months ended May 31, 2026, were as follows:

Purchases	Sales
$1,030,617	$1,056,790

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

Purchases	Sales	Realized Gains (Losses)
$—	$1,101,823	$28,577

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 period 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 the distributions paid were as follows:

	Six Months Ended May 31, 2026	Year Ended November 30, 2025
Distributions paid from:		
Ordinary income	$ 29,833	$ 31,954

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

Accumulated undistributed net investment income (loss)	$ 7,858
Accumulated net realized gain (loss) on investments	(149,621)
Net unrealized appreciation (depreciation) on investments and futures contracts	(4,405)
	$ (146,168)

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	Total Unrealized Appreciation (Depreciation)
$1,062,572	$1,886	$(6,291)	$(4,405)

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 large blocks of at least 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 May 31, 2026	Year Ended November 30, 2025
Shares sold	—	50,000
Shares redeemed	(50,000)	—
Net increase (decrease)	(50,000)	50,000

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 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 – SECTOR RISK

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of May 31, 2026, 41.89% and 26.71% of the value of the net assets of the Fund were invested in securities within the U.S. Government/Government Agency Credit and High-Yield Corporate Credit sectors, respectively.

NOTE 8 – SUBSEQUENT EVENTS

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

Record Date	Ex-Dividend Date	Character	Amount
June 25, 2026	June 25, 2026	Net investment income	$11,463

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, has noted no additional items that require disclosure.

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 Kingsbarn Capital Management, 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 Agreement.

Not applicable.