

The Nightview Fund

(NITE) NYSE Arca, Inc.



Semi-Annual Shareholder Report - July 31, 2025

Fund Overview

This semi-annual shareholder report contains information about The Nightview Fund (the "Fund") for the period of February 1, 2025 to July 31, 2025. You can find additional information about the fund at <https://www.nightviewfund.com/>. You can also request this information by contacting us at (866) 666-7156.

What were the Fund's costs for the period since inception?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
The Nightview Fund	\$63	1.25%

How did the Fund perform during the reporting period?

For the period ended July 31, 2025, the Fund was marginally positive with a net of fees performance of approximately 2.10%.

The Fund and markets generally contained a high degree of market volatility during the period with a steep drawdown (brought on by tariff announcements), political negativity brought on by headlines around the CEO of the Fund's largest position, Tesla, Inc., and general market uncertainty from macro events. The Fund's second largest position, Amazon.com, Inc., had a similar "V" shaped performance with the same factors affecting the performance of the position, without the CEO controversy. With concerns about price increases around tariffs, a slowdown in global advertising and competition in the hyperscaler cloud business leading the day.

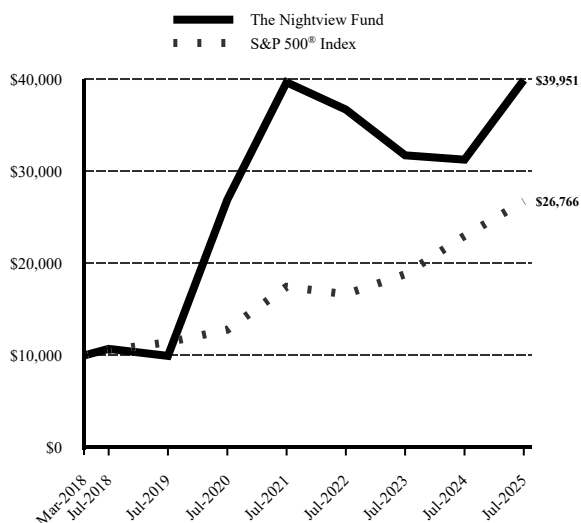
The bounce back period that occurred during the back half of the period occurred broadly throughout the portfolio. With virtually all positions benefiting from the positive beta that was shown in the market. Notably strong growth came from the Fund's gaming and entertainment holdings (LVS, WYNN, MGM).

At a high level the Fund invested in some positions that we thought were unduly out of favor throughout the period, but the main investment strategy employed during the period was one of patience and a belief that, generally speaking, macro events have largely transient effects on long-term performance. At the height of the uncertainty and market drop we continued to believe that ultimately the tariff related market drawdown was untenable politically but more importantly that the main drivers of economic growth and market forces (especially in the U.S. market) have and will continue to be innovation and business growth.

Our strategy remains focused on analyzing fundamentals 3–5 years out, discounting them back to present values, and building conviction in those long-term estimates—while acknowledging, but not reacting to, short-term volatility. We believe we are in the midst of several mega-trends that will re-orient the economy in the next decade.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Average Annual Total Returns

	1 Year	5 years	Since Inception (March 1, 2018)
The Nightview Fund - NAV	27.64%	8.19%	20.53%
The Nightview Fund - Market Price	27.58%	-%	25.13%
S&P 500® Index	16.33%	15.88%	14.20%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

The performance results shown above in the line chart and the average annual total returns table are for periods prior to June 21, 2024 (inception of the Fund) and represent the performance of The Nightview Capital Fund, LP - Series B (formerly known as The Worm Capital Fund, LP - Series B) (the "Predecessor Fund") which converted into NITE and is attributable to NITE moving forward. The Fund's performance has not been restated to reflect any differences in expenses paid by the Predecessor Fund and those paid by the Fund. Call (866) 666-7156 or visit <https://www.nightviewfund.com/#performance> for updated performance information.

The Market Price performance started on June 21, 2024.

What did the Fund invest in?

Sector Weighting (% of net assets)

Consumer Discretionary 66.5%

Communications 10.6%

Technology 8.3%

Financials 7.3%

Industrials 3.3%

Materials 3.2%

Other Assets in Excess of Liabilities 0.8%

Fund Statistics

Net Assets \$27,682,390

Number of Portfolio Holdings 20

Advisory Fee \$152,284

Portfolio Turnover 57%

Material Fund Changes

No material changes occurred during the period ended July 31, 2025.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.nightviewfund.com/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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