The Nightview Fund

(NITE) NYSE Arca, Inc.

Annual Shareholder Report - January 31, 2025



Fund Overview

This annual shareholder report contains information about The Nightview Fund (the "Fund") for the period of June 21, 2024 (inception) to January 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	\$140	1.24%

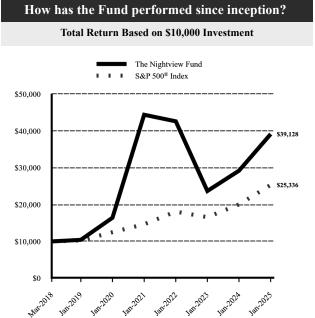
How did the Fund perform during the reporting period?

This is the first year of the Fund which was launched partially through the year on June 21, 2024.

The performance of the Fund was 25.56% from inception to January 31, 2025 compared to the benchmark performance (SPXTR) of 14.38%.

Key Factors Affecting Performance:

- The largest position in the portfolio TSLA contributed meaningfully to performance over the period. This was from a revised sentiment around AI capabilities and improved market belief in the potential near-term economic impact of technologies outside of their traditional automotive manufacturing business lines.
- The second largest position AMZN performed reasonably well to the portfolio and added positive attribution. Margin expansion in their existing retail business buoyed by higher profitability through advertising and cost control, re-acceleration of cloud business was somewhat tempered by large CAPEX outlays expected in fiscal year 2025.
- Strong performance and contribution from the basket of financial equities (MS, GS, SCHW, BLK) held in the portfolio. Deal making has been historically repressed for several years affecting one of their most profitable business lines. Deal flow had begun to pick up throughout the year and there was strong multiple revision post-election anticipating a more favorable dealmaking environment.
- The largest drag on performance came from MGM, ABNB and QCOM. With MGM and ABNB struggling on difficult market comps from a period of heightened travel. And QCOM suffering from market concern about pivoting business to new product lines and a potential dissolution or reduction of business with AAPL.
- Positive market momentum provided a tailwind for the portfolio as indices as a whole rose during the relevant period.
- At a high level the portfolio contains hospitality, gaming, real world AI, financial services and semiconductor manufacturing at the moment. These all performed reasonably well during the relevant time period.



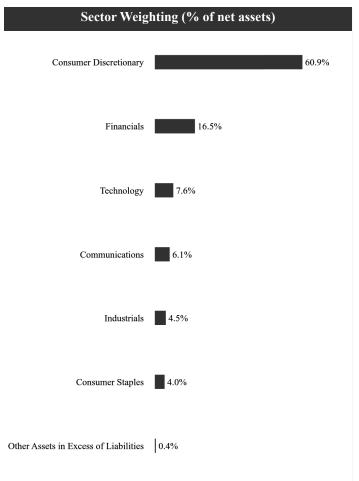
Average Annual Total Returns					
	1 Year	5 years	Since Inception (March 1, 2018)		
The Nightview Fund - NAV	34.01%	18.96%	21.79%		
The Nightview Fund - Market Price	-%	-%	25.52%		
S&P 500® Index	26.38%	15.17%	14.38%		

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.

The Market Price performance started on June 21, 2024.

What did the Fund invest in?



Fund Statistics				
Net Assets	\$27,112,192			
Number of Portfolio Holdings	18			
Advisory Fee	\$173,739			
Portfolio Turnover	46%			

Material Fund Changes

No material changes occurred during the year ended January 31, 2025.



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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