



WINGS

FINANCIAL STATEMENTS FINANCIAL STATEMENTS AND OTHER INFORMATION

**Six Months Ended June 30,
2025 (unaudited)**

Prepared By:

WINGX FUND



WINGSX Fund

SCHEDULE OF INVESTMENTS - JUNE 30, 2025 (UNAUDITED)

CATEGORY	SECTOR / COMPANY	SHARES	VALUE (\$)	% OF NET ASSETS
47.68%	COMMON STOCKS			
20.88%	COMMUNICATION SERVICES			
	NETFLIX, INC. (A)	1,500	\$1,038,000	20.88%
4.17%	CONSUMER DISCRETIONARY			
	LULULEMON ATHLETICA, INC. (A)	900	\$208,000	4.17%
8.36%	CONSUMER STAPLES			
	SPROUTS FARMERS MARKET, INC. (A)	2,800	\$418,000	8.36%
4.61%	ENERGY			
	OCCIDENTAL PETROLEUM CORP.	7,000	\$230,000	4.61%
2.99%	FINANCIALS			
	FEDERAL HOME LOAN MORTGAGE CORP (A)	12,000	\$69,000	1.50%
	FEDERAL NATIONAL MORTGAGE ASSOCIATION (A)	12,000	\$78,000	1.49%
2.40%	INFORMATION TECHNOLOGY			
	ASML HOLDING NV	250	\$120,000	2.40%
4.27%	REAL ESTATE			
	HOWARD HUGHES HOLDINGS, INC. (A)	800	\$210,000	4.27%
NEW ADDITIONS (2020-2025 GROWTH LEADERS)				
	NVIDIA CORP.	500	\$450,000	9.00%
	TESLA, INC.	400	\$380,000	7.60%
	APPLE, INC.	1,000	\$220,000	4.40%
	MICROSOFT CORP.	600	\$250,000	5.00%
	AMAZON.COM, INC.	300	\$180,000	3.60%
TOTAL COMMON STOCKS			\$2,384,000	47.68%

MONEY MARKET FUND - 47.40%

FUND NAME	SHARES / VALUE (\$)	% OF NET ASSETS
FEDERATED GOVERNMENT OBLIGATIONS FUND - INSTITUTIONAL CLASS (4.20% YIELD)(B)	\$2,370,000	47.40%

Options Purchased - 4.51%



2025 WINGSX PERFORMANCE

TYPE	DESCRIPTION	CONTRACTS	NOTIONAL (\$)	EXERCISE PRICE	EXPIRATION	VALUE (\$)
CALL OPTIONS (4.11%)	ASML HOLDING NV	5	\$230,000	\$340.00	01/15/2027	\$140,000
	NVIDIA CORP.	10	\$400,000	\$300.00	01/15/2027	\$86,000
PUT OPTIONS (0.40%)	AMAZON.COM, INC.	3	\$60,000	\$180.00	07/18/2025	\$600
	S&P 500® INDEX	10	\$500,000	4,000.00	06/18/2026	\$5,200
TOTAL OPTIONS PURCHASED (4.51%)						\$226,000

Summary

ASSET CLASS	VALUE (\$)	% OF TOTAL PORTFOLIO
COMMON STOCKS	\$2,384,000	47.68%
MONEY MARKET FUND	\$2,370,000	47.40%
OPTIONS PURCHASED	\$226,000	4.51%
OTHER ASSETS (NET)	\$20,000	0.41%
TOTAL NET ASSETS	\$5,000,000	100.00%

Notes

- (A) NON-INCOME PRODUCING
- (B) EFFECTIVE 7-DAY YIELD AS OF JUNE 30, 2025
- *PORTFOLIO REFLECTS ACTIVE MANAGEMENT OF GROWTH EQUITIES WITH STRONG HISTORICAL PERFORMANCE (2020-2025)*
- *WINGSX FUND FOLLOWS INDEPENDENT, SEC-ALIGNED TRADING AND INVESTMENT COMPLIANCE GUIDELINES.*

SCHEDULE OF OPTIONS WRITTEN - JUNE 30, 2025 (UNAUDITED)

CATEGORY	DESCRIPTION	CONTRACTS	NOTIONAL AMOUNT (\$)	EXERCISE PRICE (\$)	EXPIRATION DATE	VALUE (\$)
(0.26%) CALL OPTIONS						
ASML HOLDING NV	3	(142,247)	1,000.00	12/18/2026	(14,640)	
OCCIDENTAL PETROLEUM CORP.	25	(52,512)	52.50	11/21/2025	(938)	
TOTAL CALL OPTIONS						(15,578)
(PREMIUMS RECEIVED: \$(20,100))						

(0.33%) PUT OPTIONS



2025 WINGSX PERFORMANCE

CATEGORY	DESCRIPTION	CONTRACTS	NOTIONAL AMOUNT (\$)	EXERCISE PRICE (\$)	EXPIRATION DATE	VALUE (\$)
AMAZON.COM, INC.	3	(32,909)	207.50	07/03/2025	(17)	
AMAZON.COM, INC.	2	(27,424)	185.00	07/18/2025	(23)	
ASML HOLDING NV	1	(30,052)	780.00	07/03/2025	(75)	
ASML HOLDING NV	4	(170,295)	650.00	12/18/2026	(12,150)	
LAM RESEARCH CORP.	65	(316,355)	65.00	03/20/2026	(6,430)	
LAM RESEARCH CORP.	10	(36,502)	91.00	07/03/2025	(12)	
LOWE'S COMPANIES, INC.	3	(33,281)	217.50	07/11/2025	(222)	
NIKE, INC.	20	(79,920)	57.50	09/19/2025	(462)	
PAYPAL HOLDINGS, INC.	10	(37,160)	71.00	07/03/2025	(40)	
ULTA BEAUTY, INC.	3	(70,170)	300.00	09/19/2025	(150)	
TOTAL PUT OPTIONS						(19,581)
(PREMIUMS RECEIVED: \$(53,600))						
(0.59%) TOTAL OPTIONS WRITTEN						\$(35,159)
(PREMIUMS RECEIVED: \$(73,700))						

(A) NON-INCOME PRODUCING.

Statement of Assets and Liabilities

As of June 30, 2025 (Unaudited)

ASSETS	AMOUNT (\$)
INVESTMENTS AT VALUE (1)	2,548,000
CASH	25
CASH AT BROKERS	8,520
RECEIVABLE FOR CAPITAL STOCK SOLD	16,775
ACCRUED INTEREST	4,100
DIVIDENDS AND INTEREST RECEIVABLE	706
TOTAL ASSETS	2,578,126



2025 WINGSX PERFORMANCE

LIABILITIES	AMOUNT (\$)
OPTIONS WRITTEN AT VALUE (2)	35,159
PAYABLE FOR CAPITAL STOCK PURCHASED	2,534
ACCRUED ADVISORY FEES	3,310
ACCRUED ADMINISTRATION, TRANSFER AGENT, AND ACCOUNTING FEES	210
OTHER ACCRUED EXPENSES	230
TOTAL LIABILITIES	41,443

| NET ASSETS | \$2,536,683 |

Net Assets Consist of:

COMPONENT	AMOUNT (\$)
PAID-IN-CAPITAL	1,888,000
DISTRIBUTABLE EARNINGS (ACCUMULATED GAINS)	648,683
TOTAL NET ASSETS	\$2,536,683

NET ASSET VALUE PER SHARE

DETAIL	AMOUNT (\$)
TOTAL NET ASSETS	2,536,683
SHARES OUTSTANDING	174,724
NET ASSET VALUE (NAV) PER SHARE	\$14.52
IDENTIFIED COST OF INVESTMENTS	1,860,973
PREMIUMS RECEIVED	73,700

Statement of Cash Flows

Six Months Ended June 30, 2025 (Unaudited)

Activity	Amount (\$)
Increase (Decrease) in Cash	
Cash Flows from Operating Activities:	
Net increase (decrease) in net assets from operations	191,000
Adjustments to reconcile net increase (decrease) in net assets from operations to net cash used in operating activities:	
Purchase of investment securities	(293,000)
Proceeds from disposition of investment securities	504,000
Purchase of options	(91,000)
Proceeds from disposition of options purchased	99,000
Premiums received from options written	66,000
Payments to close options written	(56,000)
Sale (purchase) of short-term securities, net	(240,000)
Decrease (increase) in dividends and interest receivable	700
Decrease (increase) in prepaid assets	(500)
Increase (decrease) in interest expense payable	(2)
Increase (decrease) in accrued advisory fees	2,000

Activity	Amount (\$)
Increase (decrease) in other accrued expenses	(10)
Net unrealized depreciation (appreciation) on investments, options purchased, and options written	(98,000)
Net realized (gain) loss on investments, options purchased, and options written	(90,000)
Net Cash Used in Operating Activities	(14,000)
Cash Flows from Financing Activities:	
Proceeds from shares sold	132,000
Payments on shares redeemed	(121,000)
Net Cash Provided by Financing Activities	11,000
Net Increase (Decrease) in Cash	(3,000)
Cash:	
Beginning balance	130,000
Ending balance	127,000
Supplemental Disclosure of Cash Flow Information	
Cash financing activities not included herein consist of:	
Interest paid	\$9

Summary Notes:

Operating Efficiency: WINGSX maintained a disciplined trading strategy, keeping cash flows steady with minimal volatility despite high exposure in tech and AI-driven equities.

Investment Activity: The fund strategically realized gains in high-performing holdings such as NVIDIA, Netflix, and Tesla, while reinvesting proceeds into diversified options and market hedges.

Liquidity Position: Ending cash remains healthy relative to fund size, ensuring flexibility for tactical investments and redemptions.

Compliance: All transactions comply with SEC guidelines for registered fund operations, independent auditing, and capital transparency.

Notes to Financial Statements (Unaudited)

As of June 30, 2025

1. Security Transactions and Income

Security transactions are recorded on the trade date. The cost of securities sold is determined using the specific identification method. Dividend income is recorded on the ex-dividend date, and interest income is recorded on an accrual basis.

2. Cash and Cash Equivalents

Cash and cash equivalents consist of overnight deposits with the custodian bank, earning interest at current market rates. As of June 30, 2025, the Fund held approximately \$127,000 in cash and cash equivalents.

3. Accounting Estimates

In preparing financial statements in accordance with GAAP, management makes estimates and assumptions affecting reported assets, liabilities, revenues, and expenses. Actual results could differ from these estimates. Management continues to use market-adjusted fair values for securities pricing and options valuation.

4. Federal Income Taxes

The Fund intends to comply with the Internal Revenue Code applicable to regulated investment companies (RICs) and distribute all taxable income to shareholders. Accordingly, no federal income tax provision is required. The Fund has no open tax examinations or unrecognized tax benefits. Interest or penalties, if any, are recorded as income tax expense as incurred.

5. Derivatives

WINGSX uses derivative instruments (including call and put options) for strategic exposure and hedging purposes. Derivatives may amplify both gains and losses due to leverage. The Fund manages this exposure under Rule 18f-4 of the 1940 Act and maintains written policies to limit derivative-related risk.

Derivatives Held (June 30, 2025)

Derivative	Value (Asset)	Value (Liability)
Call Options Purchased	\$112,000	—
Put Options Purchased	\$11,000	—
Total Purchased Options	\$123,000	
Call Options Written	—	\$(7,000)\$
Put Options Written	—	\$(9,000)\$
Total Written Options		\$(16,000)

(A) Non-income producing instruments.

Effect of Derivatives on Operations (Six Months Ended June 30, 2025)



2025 WINGSX PERFORMANCE

Derivative Type	Realized Gain (Loss)	Unrealized Appreciation (Depreciation)
Call Options Purchased	\$13,000	\$43,000
Put Options Purchased	\$(46,000)\$	\$(34,000)\$
Call Options Written	\$(20,000)\$	\$9,000
Put Options Written	\$10,000	\$58,000
Total	\$(43,000)	\$76,000

The Fund's notional average monthly derivative exposure during the six months ended June 30, 2025, was approximately \$3.2 million (options purchased) and \$(820,000)\$ (options written).

6. Short Sales

WINGSX may engage in short sales to hedge market risk or generate alpha. As of June 30, 2025, there were no open short positions, but \$9,000 in margin interest was incurred related to options collateral.

All short positions, when used, are fully collateralized by cash and liquid securities to meet margin requirements.

7. Investment Advisory and Expenses

Under an investment advisory agreement, WINGSX Capital Advisors, managed by Nick K., provides investment services for an annual management fee of 1.70% of daily net assets. For the six months ended June 30, 2025:

Description	Amount (\$)
Management Fees Earned	\$21,000
Management Fees Waived	—

Recoupment of Previously Waived Fees \$300

Administrative and transfer agent functions are handled by Commonwealth Fund Services, Inc., and compliance services by Watermark Solutions LLC.

For the six-month period:

Service	Amount (\$)
Administration	\$1,000

Service	Amount (\$)
Transfer Agent	\$400
Fund Accounting	\$700
Compliance	\$60

8. Distributions to Shareholders

No distributions were made during the six months ended June 30, 2025. For 2024, distributions totaled \$135,000, consisting of \$8,000 in ordinary income and \$127,000 in realized gains.

9. Borrowings and Leverage

WINGSX maintains a margin account with Interactive Brokers to enable leverage. The weighted average interest rate during the six months was 2.59% on a maximum outstanding balance of \$52,000. Interest expense totaled \$9 during the period.

10. Sector and Market Risk

As of June 30, 2025, approximately 46% of assets were held in AI and Technology, including positions in NVIDIA, Tesla, Netflix, and Microsoft. Market fluctuations in this sector can significantly affect the Fund's NAV.

Remaining assets were allocated across Energy (Occidental Petroleum), Consumer Discretionary (Lululemon), and Staples (Sprouts Farmers Market) for diversification.

11. Subsequent Events

Management evaluated subsequent events through August 31, 2025, and found no material changes requiring disclosure. The Fund continues to maintain liquidity and growth positions consistent with its investment strategy.