

# **Arca U.S. Treasury Fund**

Semi-Annual Report  
June 30, 2022

**Arca U.S. Treasury Fund**  
**PORTFOLIO REVIEW (Unaudited)**  
**June 30, 2022**

The Fund's performance figures\* for the periods ended June 30, 2022, compared to its benchmark:

	Six Months	One Year	Annualized Since Inception (a)
Arca U.S. Treasury Fund	0.00%	0.00%	0.00%
Bloomberg Short Treasury Total Return Value Index Unhedged **	(0.15)%	(0.15)%	(0.02)%

(a) Inception date is July 6, 2020.

\* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. Total Returns for periods of less than one year are not annualized. Had the Adviser not waived fees and reimbursed expenses, the Fund's total return would have been lower. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. The Fund's estimated total annual fund operating expense ratio, after application of the expense limitation agreement, is 0.85% per the Fund's Prospectus dated April 30, 2022. Had the Adviser not waived fees and reimbursed expenses, the total expense ratio would have been higher. For performance information current to the most recent month-end, please call 1-877-445-3148.

\*\* Bloomberg Short Treasury Total Return Value Index Unhedged is a measure of the performance of the U.S. Treasury bills, notes, and bonds under one year to maturity. Investors cannot invest directly into an index. Index returns are gross of any fees, brokerage commissions or other expenses of investing.

<u>Holdings by type of investment</u>	<u>% of Net Assets</u>
Short Term Investments:	
U.S. Treasury Security	100.3%
Money Market Fund	3.3%
Other Assets Less Liabilities - Net	(3.6)%
	<u>100.0%</u>

Please refer to the Portfolio of Investments that follows in this semi-annual report for a detail of the Fund's holdings.

**Arca U.S. Treasury Fund**  
**PORTFOLIO OF INVESTMENTS (Unaudited)**  
**June 30, 2022**

<u>Principal Amount</u>	<b>SHORT-TERM INVESTMENTS - 103.6 %</b>			<u>Fair Value</u>
	<b>U.S. TREASURY SECURITY - 100.3 %</b>	<u>Yield Rate (%)</u>	<u>Maturity</u>	
\$ 371,000	U.S. Treasury Bill	1.65	9/29/2022	\$ 369,483
	<b>TOTAL U.S. TREASURY SECURITY</b> (Cost - \$369,597)			
<u>Shares</u>	<b>MONEY MARKET FUND - 3.3 %</b>			
12,175	Fidelity Treasury Portfolio - Institutional Shares, 1.23% <sup>+</sup> (Cost - \$12,175)			12,175
	<b>TOTAL INVESTMENTS - 103.6 % (Cost - \$381,772)</b>			\$ 381,658
	<b>LIABILITIES IN EXCESS OF OTHER ASSETS - NET - (3.6) %</b>			(13,120)
	<b>NET ASSETS - 100.0 %</b>			<u><u>\$ 368,538</u></u>

<sup>+</sup> Money market fund; interest rate reflects seven-day effective yield on June 30, 2022.

***Arca U.S. Treasury Fund***  
**STATEMENT OF ASSETS AND LIABILITIES (Unaudited)**  
**June 30, 2022**

**ASSETS**

Investment securities:

At cost	\$ 381,772
---------	------------

At fair value	\$ 381,658
---------------	------------

Receivable due from Adviser	31,344
-----------------------------	--------

Interest receivable	22
---------------------	----

Prepaid expenses & other assets	22,593
---------------------------------	--------

<b>TOTAL ASSETS</b>	<b>435,617</b>
---------------------	----------------

**LIABILITIES**

Accrued legal fees	22,272
--------------------	--------

Accrued transfer agency fees	20,895
------------------------------	--------

Accrued audit and tax fees	7,099
----------------------------	-------

Accrued custody fees	5,638
----------------------	-------

Accrued expenses and other liabilities	11,175
--	--------

<b>TOTAL LIABILITIES</b>	<b>67,079</b>
--------------------------	---------------

<b>NET ASSETS</b>	<b>\$ 368,538</b>
-------------------	-------------------

**Net Assets Consist Of:**

Paid in capital (\$0 par value, 100,000,000 shares authorized)	\$ 369,144
--	------------

Accumulated deficit	(606)
---------------------	-------

<b>NET ASSETS</b>	<b>\$ 368,538</b>
-------------------	-------------------

**Net Asset Value Per Share:**

Net Assets	\$ 368,538
------------	------------

Shares of beneficial interest outstanding	
---	--

(\$0 par value, 100,000,000 shares authorized)	369,630
--	---------

Net asset value (Net Assets ÷ Shares Outstanding)	\$ 1.00
---	---------

***Arca U.S. Treasury Fund***  
**STATEMENT OF OPERATIONS (Unaudited)**  
**For the Six Months Ended June 30, 2022**

**INVESTMENT INCOME**

Interest	\$ 737
----------	--------

**EXPENSES**

Investment advisory fees	81
Blockchain administration fee	326
Legal fees	67,622
Compliance officer fees	39,663
Administrative services fees	26,813
Trustees fees and expenses	19,314
Transfer agent fees	15,461
Custodian fees	11,629
Audit and tax fees	6,024
Printing and postage expenses	3,196
Registration fees	1,656
Insurance fees	1,644
Other expenses	1,234

<b>TOTAL EXPENSES</b>	<b>194,663</b>
-----------------------	----------------

Less: Fees waived/reimbursed by the Adviser	(193,435)
---	-----------

<b>NET EXPENSES</b>	<b>1,228</b>
---------------------	--------------

<b>NET INVESTMENT LOSS</b>	<b>(491)</b>
----------------------------	--------------

**NET UNREALIZED LOSS ON INVESTMENTS**

Net change in unrealized depreciation on:

Investments	(114)
-------------	-------

**NET REALIZED AND UNREALIZED LOSS**

<b>ON INVESTMENTS</b>	<b>(114)</b>
-----------------------	--------------

**NET DECREASE IN NET ASSETS**

<b>RESULTING FROM OPERATIONS</b>	<b>\$ (605)</b>
----------------------------------	-----------------

***Arca U.S. Treasury Fund***  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021
<b>FROM OPERATIONS</b>		
Net investment loss	\$ (491)	\$ (161)
Net realized loss from investments	-	(1)
Net change in unrealized depreciation on investments	(114)	(6)
Net decrease in net assets resulting from operations	(605)	(168)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold:	253,000	21,000
Payments for shares redeemed:	-	(27,951)
Net increase/(decrease) in net assets from shares of beneficial interest	253,000	(6,951)
<b>TOTAL INCREASE/(DECREASE) IN NET ASSETS</b>	252,395	(7,119)
<b>NET ASSETS</b>		
Beginning of year/period	116,143	123,262
End of year/period	<b>\$ 368,538</b>	<b>\$ 116,143</b>
<b>SHARE ACTIVITY</b>		
Shares sold	253,000	21,000
Shares redeemed	-	(28,001)
Net increase/(decrease) in shares of beneficial interest outstanding	253,000	(7,001)

# Arca U.S. Treasury Fund

## FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout each Year/Period

	Six Months Ended June 30, 2022 (Unaudited)	Year Ended December 31, 2021	Period* Ended December 31, 2020
Net asset value, beginning of year/period	\$ 1.00	\$ 1.00	\$ 1.00
Activity from investment operations:			
Net investment loss (1,2)	(0.00)	(0.00)	(0.00)
Net realized and unrealized gain/(loss) on investments (2)	(0.00)	(0.00)	0.00
Total from investment operations	(0.00)	(0.00)	0.00
Net asset value, end of year/period	\$ 1.00	\$ 1.00	\$ 1.00
Total return (3)	0.00%	0.00%	0.00% (9)
Net assets, end of year/period (000's)	\$ 369	\$ 116	\$ 123
Ratio of gross expenses to average net assets (4,7)	118.85% (5)	717.53%	1404.93% (5)
Ratio of net expenses to average net assets (4,8)	0.75% (5)	0.19% (10)	0.75% (5)
Ratio of net investment loss to average net assets (4)	(0.30)% (5)	(0.13)%	(0.64)% (5)
Portfolio Turnover Rate	0% (6)	0%	0% (6)

\* The Arca U.S. Treasury Fund commenced operations on July 6, 2020.

(1) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the year/period.

(2) Less than \$0.005.

(3) Total returns are historical and assume changes in share price and reinvestment of dividends and distributions. Total returns for periods of less than one year are not annualized. Total returns would be lower absent fee waivers.

(4) Does not include the expenses of other investment companies in which the Fund invests, if any.

(5) Annualized.

(6) Not Annualized.

(7) Represents the ratio of expenses to average net assets absent of fee waivers and/or expense reimbursements by the Advisor.

(8) Represents the ratio of expenses to average net assets inclusive of fee waivers and/or expense reimbursements by the Advisor.

(9) Represents total return based on net asset values per share from commencement of investment operations on July 6, 2020 through December 31, 2020.

(10) Includes voluntary waiver from the Advisor. Without this additional voluntary waiver, the net expense ratio would have been 0.75% for the year ended December 31, 2021.

# Arca U.S. Treasury Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)

### June 30, 2022

#### 1. ORGANIZATION

Arca U.S. Treasury Fund (the “Fund”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as a diversified, closed-end management investment company. The Fund engages in a continuous offering of shares. The Fund operates as an interval fund pursuant to Rule 23c-3 under the 1940 Act and, pursuant to an Exemptive Order issued by the Securities and Exchange Commission (the “SEC”) on October 20, 2020, offers monthly repurchases of shares at net asset value. The Fund’s investment adviser is Arca Capital Management, LLC. (the “Adviser”). The Fund commenced operations on July 6, 2020.

The investment objective of the Fund is to seek maximum total return consistent with preservation of capital.

The Fund’s shares (“ArCoins” or “shares”) are available for purchase and can be transferred in peer-to-peer transactions on Ethereum, an open, public, distributed ledger that is secured using cryptography (referred to as a “blockchain”). Ethereum records transactions between two parties in a verifiable and permanent way, referred to as “immutability.” There are no share certificates and, because the shares can be transferred in peer-to-peer transactions using Ethereum’s blockchain technology, the shares are characterized herein as “digital securities.” Please refer to the Fund’s registration statement for additional information, including the costs and risks of effecting transactions on Ethereum and other risks associated with investing in the Fund (see “Peer-to-Peer Transactions,” “About the Digital Securities” and “Risks of Digital Securities”).

#### 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies followed by the Fund in preparation of its financial statements. The policies are in conformity with U.S. generally accepted accounting principles in the United States of America (“U.S. GAAP”). The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies”.

**Securities Valuation** – Securities listed on an exchange are valued at the last reported sale price at the close of the regular trading session of the exchange on the business day the value is being determined, or in the case of securities listed on NASDAQ at the NASDAQ Official Closing Price. In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Debt securities, including U.S. government obligation (other than short-term obligations) are valued each day by an independent pricing service based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major market maker in the securities. The independent pricing service does not distinguish between smaller-sized bond positions known as “odd lots” and larger institutional-sized bond positions known as “round lots”. The Fund may fair value a particular bond if the adviser does not believe that the round lot value provided by the independent pricing service reflects fair value of the Fund’s holding. Short-term debt obligations having 60 days or less remaining until maturity, at the time of purchase, may be valued at amortized cost which approximates fair value.

**Valuation of Underlying Funds** - The Fund may invest in portfolios of open-end or closed-end investment companies (the “Underlying Funds”). The Underlying Funds value securities in their portfolios for which market quotations are readily available at their market values (generally the last reported sale price) and all other securities and assets at their fair value according to the methods established by the board of directors of the Underlying Funds.

Open-end investment companies are valued at their respective net asset values as reported by such investment companies. The shares of many closed-end investment companies, after their initial public offering, frequently trade at a price per share, which is different than the net asset value per share. The difference represents a market premium or market discount of such shares. There can be no assurances that the market discount or market premium on shares of any closed-end investment company purchased by the Fund will not change.



# Arca U.S. Treasury Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

### June 30, 2022

When determining the fair value of an asset, the Adviser will seek to determine the price that it might reasonably expect to receive from the current sale of that asset in an arm's length transaction. Fair value is defined as the amount for which assets could be sold in an orderly disposition over a reasonable period of time, taking into account the nature of the asset. Fair value determinations are based upon all available factors that the Adviser and the Board deem relevant. Fair value pricing, however, involves judgments that are inherently subjective and inexact, since fair valuation procedures are used only when it is not possible to be sure what value should be attributed to a particular asset or when an event will affect the market price of an asset and to what extent. As a result, fair value pricing may not reflect actual market value, and it is possible that the fair value determined for a security will be materially different from the value that actually could be or is realized upon the sale of that asset.

The Fund utilizes various methods to measure the fair value of all of their investments on a recurring basis. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

**Level 1** – Unadjusted quoted prices in active markets for identical assets and liabilities that the Fund has the ability to access.

**Level 2** – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

**Level 3** – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Fund's own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of June 30, 2022 for the Fund's assets and liabilities measured at fair value:

Assets *	Level 1	Level 2	Level 3	Total
U.S. Government Security	\$ -	\$ 369,483	\$ -	\$ 369,483
Money Market Fund	12,175	-	-	12,175
Total	\$ 12,175	\$ 369,483	\$ -	\$ 381,658

\* Refer to the Portfolio of Investments for classification.

The Fund did not hold any Level 3 securities during the six months ended June 30, 2022.

**Security Transactions and Investment Income** – Security transactions are accounted for on trade date basis. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

**Arca U.S. Treasury Fund**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)**  
**June 30, 2022**

**Dividends and Distributions to Shareholders** – Dividends from net investment income are declared and distributed quarterly. Distributions from net realized capital gains are declared and distributed annually. Dividends from net investment income and distributions from net realized gains are recorded on ex-dividend date and determined in accordance with federal income tax regulations, which may differ from U.S. GAAP. These “book/tax” differences are considered either temporary (i.e., deferred losses, capital loss carry forwards) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment. Temporary differences do not require reclassification.

**Federal Income Taxes** – It is the Fund’s policy to qualify as a regulated investment company by complying with the provisions of the Internal Revenue Code that are applicable to regulated investment companies and to distribute substantially all of its taxable income and net realized gains to shareholders. Therefore, no federal income tax provision has been recorded.

The Fund recognizes the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Fund’s tax positions and has concluded that no liability for unrecognized tax benefits related to uncertain tax positions should be recorded for open tax years ended December 31, 2020, or is expected to be taken in the Fund’s December 31, 2021 year-end tax returns. The Fund identifies its major tax jurisdictions as U.S. Federal and foreign jurisdictions where the Fund makes significant investments. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**Indemnification** – The Trust indemnifies its officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Fund enters into contracts that contain a variety of representations and warranties and which provide general indemnities. The Fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. However, the Fund expects risk of loss due to these warranties and indemnities to be remote.

### **3. INVESTMENT TRANSACTIONS AND ASSOCIATED RISKS**

For the six months ended June 30, 2022, the aggregate purchases and sales of investments (excluding U.S. Government securities and short-term investments) were \$0 and \$0, respectively.

### **4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTION WITH RELATED PARTIES**

As compensation for its services, the Fund pays to the Adviser a monthly advisory fee at an annual rate of 0.05% of its average daily net assets. For the six months ended June 30, 2022, the Fund incurred \$81 of advisory fees.

The Adviser also serves as the Fund’s blockchain administrator and developer pursuant to a Blockchain Administration and Development Agreement (the “Blockchain Administration Agreement”). Under the terms of the Blockchain Administration Agreement, the Adviser is responsible for providing, or arranging for the provision of, development and administrative services necessary for the issuance of the Fund’s shares as digital securities and the on-going maintenance and administration of such digital securities. This includes, for example, coding ArCoins’ “smart contracts,” which are self-executing computer programs written to the blockchain, and maintaining and updating such code as necessary. For its services, the Adviser is paid a fee calculated at the annual rate of 0.20% of the Fund’s average daily net assets. For the six months ended June 30, 2022, the Fund incurred \$326 of blockchain administration fees.

# Arca U.S. Treasury Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

### June 30, 2022

The Adviser, pursuant to an Expense Limitation Agreement (the “Agreement”) has contractually agreed to reduce its fees and/or absorb expenses of the Fund for an initial one year period from the effective date of the agreement to ensure that Net Annual Operating Expenses (including offering expenses, but excluding any transaction fees payable by the Fund to Ethereum, taxes, interest, brokerage commissions, acquired fund fees and expenses and extraordinary expenses) will not exceed 0.75% of the Fund’s average daily net assets. For the six months ended June 30, 2022, the Adviser waived fees and reimbursed expense in the amount of \$193,435. The Agreement will allow the Adviser to recover amounts previously reimbursed for operating expenses to the Fund to the extent that the Fund’s expense ratios fall below the above indicated expense limitation. The amounts that can be recovered will be limited to the difference between the actual expense ratio and the amount of the expense limitation. Under such agreement, the Adviser can only recover such amounts for a period of up to three years. Cumulative waivers and expense reimbursements subject to the aforementioned reimbursements will expire December 31 of the following years:

2023	\$827,308
2024	\$869,364

Effective February 24, 2021, the distributor of the Fund is UMB Distribution Services, LLC (the “Distributor”). Prior to February 24, 2021, the distributor of the fund was Ceros Financial Services, Inc.

#### 5. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS

The identified cost of investments in securities owned by the Fund for federal income tax purposes, and its respective gross unrealized appreciation at June 30, 2022, were as follows:

Cost for Federal Tax purposes	\$ 381,772
Unrealized Appreciation	\$ -
Unrealized Depreciation	(114)
Tax Net Unrealized Depreciation	\$ (114)

#### 6. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

There were no distributions paid during the fiscal years ended December 31, 2021 and December 31, 2020.

As of December 31, 2021, the components of accumulated earnings/(deficit) on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-Term Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficit)
\$ -	\$ -	\$ -	\$ (1)	\$ -	\$ -	\$ (1)

Permanent book and tax differences, primarily attributable to net operating losses resulted in reclassifications for the Fund for the fiscal year ended December 31, 2021, as follows:

Paid In Capital	Accumulated Earnings (Losses)
\$ (161)	\$ 161

# Arca U.S. Treasury Fund

## NOTES TO FINANCIAL STATEMENTS (Unaudited)(Continued)

### June 30, 2022

#### 7. CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of the Fund creates presumption of control of the Fund, under Section 2(a) 9 of the 1940 Act. As of June 30, 2022, the Adviser held approximately 94.7% of the voting securities of the Fund.

#### 8. REPURCHASE OFFERS

Pursuant to Rule 23c-3 under the Investment Company Act of 1940, as amended, and under the terms of an Exemptive Order issued by the SEC on October 20, 2020, the Fund offers shareholders on a monthly basis the option of redeeming shares, at net asset value, up to 5% of the shares then outstanding. There is no guarantee that shareholders will be able to sell all of the shares they desire in a quarterly repurchase offer. Limited liquidity will be provided to shareholders only through the Fund's monthly repurchases.

During the six months ended June 30, 2022, the Fund completed six monthly repurchase offers. In those offers, the Fund offered to repurchase up to 5% of the number of its outstanding shares as of the Repurchase Pricing Dates. The results of those repurchase offers were as follows:

	Commencement Date	Repurchase Request Deadline	Repurchase Pricing Date	Net Asset Value as of Repurchase Offer Date	Amount Repurchased	Percentage of Outstanding Shares Repurchased
<b>Repurchase Offer #1</b>	January 3, 2022	January 14, 2022	January 14, 2022	\$ 1.00	\$ -	0.00%
<b>Repurchase Offer #2</b>	February 1, 2022	February 14, 2022	February 14, 2022	\$ 1.00	\$ -	0.00%
<b>Repurchase Offer #3</b>	March 1, 2022	March 14, 2022	March 14, 2022	\$ 1.00	\$ -	0.00%
<b>Repurchase Offer #4</b>	April 1, 2022	April 14, 2022	April 14, 2022	\$ 1.00	\$ -	0.00%
<b>Repurchase Offer #5</b>	May 2, 2022	May 13, 2022	May 13, 2022	\$ 1.00	\$ -	0.00%
<b>Repurchase Offer #6</b>	June 1, 2022	June 14, 2022	June 14, 2022	\$ 1.00	\$ -	0.00%

#### 9. SUBSEQUENT EVENTS

Subsequent events after the date of the Statement of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

## PRIVACY NOTICE

### FACTS

### WHAT DOES ARCA U.S. TREASURY FUND DO WITH YOUR PERSONAL INFORMATION?

#### Why?

Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.

#### What?

The types of personal information we collect and share depend on the product or service you have with us. This information can include:

- Social Security number
- Assets
- Retirement Assets
- Transaction History
- Checking Account Information
- Purchase History
- Account Balances
- Account Transactions
- Wire Transfer Instructions

When you are *no longer* our customer, we continue to share your information as described in this notice.

#### How?

All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons the Fund chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does Arca U.S. Treasury Fund share?	Can you limit this sharing?
<b>For our everyday business purposes -</b> such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureau	Yes	No
<b>For our marketing purposes –</b> to offer our products and services to you	No	We don't share
<b>For joint marketing with other financial companies</b>	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your transactions and experiences	No	We don't share
<b>For our affiliates' everyday business purposes –</b> information about your creditworthiness	No	We don't share
<b>For nonaffiliates to market to you</b>	No	We don't share

## Who we are

Who is providing this notice?

Arca U.S. Treasury Fund

## What we do

**How does Arca U.S. Treasury Fund protect my personal information?**

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings

Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

**How does Arca U.S. Treasury Fund collect my personal information?**

We collect your personal information, for example, when you

- Open an account
- Provide account information
- Give us your contact information
- Make deposits or withdrawals from your account
- Make a wire transfer
- Tell us where to send the money
- Tells us who receives the money
- Show your government-issued ID
- Show your driver's license

We also collect your personal information from other companies.

Federal law gives you the right to limit only:

- Sharing for affiliates' everyday business purposes – information about your creditworthiness
- Affiliates from using your information to market to you

- Sharing for nonaffiliates to market to you

State laws and individual companies may give you additional rights to limit sharing.

## Definitions

### Affiliates

Companies related by common ownership or control. They can be financial and nonfinancial companies.

- *Arca U.S. Treasury Fund does not share with our Affiliates.*

### Nonaffiliates

Companies not related by common ownership or control. They can be financial and nonfinancial Companies

- *Arca U.S. Treasury Fund does not share with nonaffiliates so they can market to you.*

### Joint marketing

A formal agreement between nonaffiliated financial companies that together market financial products or services to you.

- *Arca U.S. Treasury Fund does not jointly market.*

**PROXY VOTING POLICY**

Information regarding how the Fund voted proxies relating to portfolio securities for the most recent twelve month period ended June 30 as well as a description of the policies and procedures that the Fund uses to determine how to vote proxies is available without charge, upon request, by calling 1-800-445-3148 or by referring to the SEC's website at <http://www.sec.gov>.

**PORTFOLIO HOLDINGS**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to Form N-PORT. Form N-PORT are available on the SEC's website at <http://www.sec.gov>. The information on Form N-PORT is available without charge, upon request, by calling 1-800-445-3148.

**INVESTMENT ADVISER**

Arca Capital Management, LLC  
4551 Glencoe Avenue, Suite 350  
Marina del Rey, CA 90292

**ADMINISTRATOR**

Ultimus Fund Solutions, LLC  
4221 North 203rd Street, Suite 100  
Elkhorn, NE 68022