

STATEMENT OF ADDITIONAL INFORMATION

ARCA U.S. TREASURY FUND

Principal Executive Offices
4551 Glencoe Avenue
Marina Del Rey, California 90292
888-526-1997

This Statement of Additional Information (“SAI”) is not a prospectus. This SAI should be read in conjunction with the prospectus of Arca U.S. Treasury Fund (the “Fund”), dated May 1, 2024 (the “Prospectus”), as it may be supplemented from time to time. The Prospectus is hereby incorporated by reference into this SAI (legally made a part of this SAI). Capitalized terms used but not defined in this SAI have the meanings given to them in the Prospectus. This SAI does not include all information that a prospective investor should consider before purchasing the Fund’s securities.

You should obtain and read the Prospectus and any related Prospectus supplement prior to purchasing any of the Fund’s securities. A copy of the Prospectus may be obtained without charge by calling the Fund toll-free at 888-526-1997 or by visiting the Fund’s website at arcalabs.com. Information on the website is not incorporated herein by reference. The Fund’s filings with the SEC are available to the public on the SEC’s Internet web site at www.sec.gov. Copies of these filings may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

May 1, 2024

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GENERAL INFORMATION AND HISTORY

Arca U.S. Treasury Fund is a continuously offered, diversified, closed-end management investment company that operates as an interval fund. The Fund is operated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code (“Code”). Accordingly, the Fund is required to comply with certain asset diversification tests at the end of each quarter of each of its taxable years.

The Fund was organized as a Delaware statutory trust on November 2, 2018. The Fund’s principal office is located at 4551 Glencoe Avenue, Marina Del Rey, CA 90292, and its telephone number is 888-526-1997. The investment objective and principal investment strategies of the Fund, as well as the principal risks associated with the Fund’s investment strategies, are set forth in the Prospectus. Certain additional investment information is set forth below.

INVESTMENT OBJECTIVE AND POLICIES

Investment Objective

The Fund’s investment objective is to seek maximum total return consistent with preservation of capital. The Fund’s investment objective is non-fundamental and may be changed by the Board of Trustees (each member a “Trustee” and collectively, the “Board”) without shareholder approval. Shareholders will, however, receive at least 60 days’ prior notice of any change in this investment objective. There is no guarantee that the Fund will meet its investment objective.

Fundamental Policies

The Fund’s stated fundamental policies, which may only be changed by the affirmative vote of a majority of the outstanding voting securities of the Fund (the “shares”), are listed below. For the purposes of this SAI, “majority of the outstanding voting securities of the Fund” means the vote, at an annual or special meeting of shareholders, duly called, (a) of 67% or more of the shares present at such meeting, if the holders of more than 50% of the outstanding shares are present or represented by proxy; or (b) of more than 50% of the outstanding shares, whichever is less. The Fund may not:

- (1) Borrow money, except that the Fund shall be able to borrow money from a bank, provided the Fund maintains asset coverage of at least 300% for all such borrowings, or borrow up to 5 percent of the value of the Fund’s assets for temporary purposes, as provided in Section 18 of the Investment Company Act of 1940, as amended (the “1940 Act”).
- (2) Issue or sell senior securities, as defined in Section 18 of the 1940 Act, unless, immediately after the issuance or sale, a class of senior securities that represents indebtedness has asset coverage of at least 300 percent and a class of senior equity securities has asset coverage of at least 200 percent.
- (3) Underwrite securities of other issuers, except insofar as the Fund may be deemed an underwriter under the Securities Act of 1933, as amended (the “Securities Act”), in connection with the disposition of its portfolio securities. The Fund may invest in restricted securities (those that must be registered under the Securities Act before they may be offered or sold to the public).
- (4) Invest 25% or more of the value of its total assets in the securities of companies or entities engaged in any one industry or group of industries. This limitation does not apply to investment in the securities of the U.S. government, its agencies or instrumentalities.
- (5) Purchase or sell commodities, unless acquired as a result of ownership of securities or other investments, except that the Fund may purchase and sell forward and futures contracts and options to the full extent permitted under the 1940 Act, sell foreign currency contracts in accordance with any rules of the Commodity Futures Trading Commission, invest in securities or other instruments backed by or linked to commodities, and invest in companies that are engaged in a commodities business or have a significant portion of their assets in commodities, and may invest in commodity pools and other entities that purchase and sell commodities and commodity contracts.
- (6) Make loans to others, except (a) where each loan is represented by a note executed by the borrower, (b) through the purchase of debt securities in accordance with its investment objective and policies, (c) to the extent the entry into a repurchase agreement, in a manner consistent with the Fund’s investment policies or as otherwise permitted under the 1940 Act, is deemed to be a loan, and (d) by loaning portfolio securities.
- (7) Purchase or sell real estate, except that a Fund may (a) invest in securities or other instruments directly or indirectly secured by real estate, (b) invest in securities or other instruments issued by issuers that invest in real estate, and (c) hold for prompt sale, real estate or interests in real estate to which it may gain an ownership interest through the forfeiture of collateral securing loans or debt securities held by it.

In addition, the Fund has adopted a fundamental policy (the “Repurchase Offer Policy”) that it will make monthly repurchase offers for no less than for 5% of the Fund’s shares outstanding, provided that the repurchase offer amount for the then current monthly period, plus the repurchase offer amounts for the two monthly periods immediately preceding the then current monthly period, will not exceed 25% of the Fund’s outstanding shares, as determined by the Board, unless suspended or postponed in accordance with regulatory requirements. Shareholders will be notified in writing of each monthly repurchase offer and the date the repurchase offer ends (the “Repurchase Request Deadline”). Shares will be repurchased at the net asset value (“NAV”) per share determined as of the close of regular trading on the New York Stock Exchange (“NYSE”) generally on the Repurchase Request Deadline and, in any event, no later than the 14th day after the Repurchase Request Deadline, or the next business day if the 14th day is not a business day (each a “Repurchase Pricing Date”). The term “business day” means any day other than a Saturday, a Sunday or other day on which the NYSE is closed.

If a restriction on the Fund’s investments is adhered to at the time an investment is made, a subsequent change in the percentage of Fund assets invested in certain securities or other instruments, or change in average duration of the Fund’s investment portfolio, resulting from changes in the value of the Fund’s total assets, will not be considered a violation of the restriction; provided, however, that any asset coverage requirement applicable to borrowings shall be maintained in the manner contemplated by applicable law.

Non-Principal Investment Strategies

Borrowing. Although, as of the date of this SAI, the Fund has no current intention to do so, the Fund may borrow money from banks (including its custodian bank) or from other lenders to the extent permitted under applicable law. The 1940 Act requires the Fund to maintain asset coverage of at least 300% for all such borrowings. If at any time such asset coverage should fall below 300%, the Fund would be required to reduce its borrowings within three days to the extent necessary to meet the requirements of the 1940 Act. To reduce its borrowings, the Fund might be required to sell securities at a time when it would be disadvantageous to do so. In addition, because interest on money borrowed is a Fund expense that it would not otherwise incur, the Fund may have less net investment income during periods when its borrowings are substantial. The interest paid by the Fund on borrowings may be more or less than the yield on the securities purchased with borrowed funds, depending on prevailing market conditions.

Digital Assets. The Fund will not invest directly in digital securities or other digital assets.

Leverage. The Fund does not presently intend to issue preferred stock or borrow funds for investment purposes, and would only do so if the Board determines it is in the best interest of the Fund’s shareholders. The use of leverage would cause the Fund to incur additional expenses and could significantly magnify the Fund’s losses in the event of underperformance of the Fund’s investments. Shareholders would be notified (by prospectus supplement or otherwise) of any change to this policy, and the risks of using leverage, prior to its implementation.

Money Market Instruments. The Fund may invest, for defensive purposes or otherwise, some or all of its assets in high quality fixed-income securities, money market instruments and money market mutual funds, or hold cash or cash equivalents in such amounts as the Adviser deems appropriate under the circumstances. Money market instruments are high quality, short-term fixed-income obligations, which generally have remaining maturities of one year or less and may include U.S. government securities, commercial paper, certificates of deposit and bankers acceptances issued by domestic branches of U.S. banks that are members of the Federal Deposit Insurance Corporation, and repurchase agreements.

Short-Term Trading. Short-term trading involves the selling of securities held for a short time, ranging from several months to less than a day. The object of such short-term trading is to increase the potential for capital appreciation and/or income of the Fund in order to take advantage of what the Adviser believes are changes in market, industry or individual company conditions or outlook. Any such trading would increase the turnover rate of the Fund and its transaction costs, and could result in higher taxes for shareholders if Fund shares are held in a taxable account.

Short-Term Debt Securities; Temporary Defensive Position. During periods in which the Adviser determines that it is temporarily unable to follow the Fund’s investment strategy or that it is impractical to do so or pending reinvestment of proceeds received in connection with the sale of a portfolio security or the issuance of additional securities or borrowing money by the Fund, all or any portion of the Fund’s assets may be invested in cash or cash equivalents. The Adviser’s determination that it is temporarily unable to follow the Fund’s investment strategy or that it is impractical to do so will generally occur only in situations in which a market disruption event has occurred and where trading in the securities selected through application of the Fund’s investment strategy is extremely limited or absent. In such a case, the market price of the Fund’s shares may be adversely affected, and the Fund may not pursue or achieve its investment objective.

Repurchases and Transfers of Shares

Repurchase Offers. The Board has adopted a resolution setting forth the Fund's fundamental policy that it will conduct monthly repurchase offers (the "Repurchase Offer Policy"). The Repurchase Offer Policy sets the interval between each repurchase offer and provides that the Fund shall conduct a repurchase offer each month (unless suspended or postponed in accordance with regulatory requirements). The Repurchase Offer Policy also provides that the Repurchase Pricing Date shall be not later than the 14th day after the Repurchase Request Deadline or the next business day if the 14th day is not a business day. The Fund's Repurchase Offer Policy is fundamental and cannot be changed without shareholder approval. The Fund may, for the purpose of paying for repurchased shares, be required to liquidate portfolio holdings earlier than the Adviser would otherwise have liquidated these holdings. Such liquidations may result in losses and may increase the Fund's portfolio turnover.

Repurchase Offer Policy Summary of Terms.

1. The Fund will make monthly repurchase offers for not less than 5% of the Fund's then outstanding shares pursuant to Rule 23c-3 under the 1940 Act, as that rule may be amended from time to time. Rule 23c-3 establishes requirements that interval funds must follow when making repurchase offers to their shareholders.
2. The repurchase offer amount for the then current monthly period, plus the repurchase offer amounts for the two monthly periods immediately preceding the then current monthly period, will not exceed 25% of the Fund's outstanding shares.
3. The Fund must receive repurchase requests submitted by shareholders in response to the Fund's repurchase offer by the Repurchase Request Deadline.
4. The maximum time between the Repurchase Request Deadline and the Repurchase Pricing Date is 14 calendar days (or the next business day if the fourteenth day is not a business day).

The Fund may not condition a repurchase offer upon the tender of any minimum amount of shares. The Fund does not currently charge a repurchase fee, but the Board may in the future decide to deduct from repurchase proceeds a repurchase fee payable to the Fund and reasonably intended to compensate the Fund for expenses directly related to repurchase requests. Prior to implementing any such repurchase fee, the Fund would seek Board approval of the implementation and amount of such fee and would update the Fund's registration statement to disclose the effect such fee would have on the Fund's fees and expenses, consistent with the requirements of rules, regulations and forms adopted by the SEC.

The Fund may rely on Rule 23c-3 only so long as the Board satisfies the fund governance standards defined in Rule 0-1(a)(7) under the 1940 Act.

Procedures. All periodic repurchase offers must comply with the following procedures:

Repurchase Offer Amount. Each month, the Fund may offer to repurchase at least 5% of the Fund's outstanding shares on the Repurchase Request Deadline (the "Repurchase Offer Amount"), provided that the Repurchase Offer Amount for the then current monthly period, plus the Repurchase Offer Amounts for the two monthly periods immediately preceding the then current monthly period, will not exceed 25% of the Fund's outstanding shares. The Board shall determine the monthly Repurchase Offer Amount. Subject to the review and approval of the Board, the Fund currently anticipates making an offer to repurchase 5% of the Fund's outstanding shares each month.

Shareholder Notification. No less than seven and no more than fourteen days before each Repurchase Request Deadline, the Fund shall send to each shareholder of record and to each beneficial owner of the shares that are the subject of the repurchase offer a notification ("Shareholder Notification") providing the following information:

1. A statement that the Fund is offering to repurchase its shares from shareholders at NAV;
2. Any fees applicable to such repurchase, if any;
3. The Repurchase Offer Amount;
4. The dates of the Repurchase Request Deadline, Repurchase Pricing Date, and the date by which the Fund must pay shareholders for any shares repurchased (which shall not be more than seven days after the Repurchase Pricing Date) (the "Repurchase Payment Date");
5. The risk of fluctuation in NAV between the Repurchase Request Deadline and the Repurchase Pricing Date, and the possibility that the Fund may use an earlier Repurchase Pricing Date;
6. The procedures for shareholders to request repurchase of their shares and the right of shareholders to withdraw or modify their repurchase requests until the Repurchase Request Deadline;

7. The procedures under which the Fund may repurchase such shares on a pro rata basis if shareholders tender more than the Repurchase Offer Amount;
8. The circumstances in which the Fund may suspend or postpone a repurchase offer;
9. The NAV of the shares computed no more than seven days before the date of the notification and the means by which shareholders may ascertain the NAV thereafter; and
10. The market price, if any, of the shares on the date on which such NAV was computed, and the means by which shareholders may ascertain the market price thereafter.

The Fund must file a Form N-23c-3 (“Notification of Repurchase Offer”) and three copies of the Shareholder Notification with the SEC within three business days after sending the notification to shareholders.

Notification of Beneficial Owners. Where the Fund knows that shares subject to a repurchase offer are held of record by a broker, dealer, voting trustee, bank, association or other entity that exercises fiduciary powers in nominee name or otherwise, the Fund must follow the procedures for transmitting materials to beneficial owners of securities that are set forth in Rule 14a-13 under the Securities Exchange Act of 1934 (the “Exchange Act”)

Repurchase Requests. Repurchase requests must be submitted by shareholders by the Repurchase Request Deadline. The Fund shall permit repurchase requests to be withdrawn or modified at any time until the Repurchase Request Deadline, but shall not permit repurchase requests to be withdrawn or modified after the Repurchase Request Deadline.

Repurchase Requests in Excess of the Repurchase Offer Amount. If the Fund’s shareholders in the aggregate tender more than the Repurchase Offer Amount, the Fund may, but is not required to, repurchase an additional amount of shares not to exceed 2% of the outstanding shares of the Fund on the Repurchase Request Deadline, and further provided that the Fund may repurchase such additional tendered shares only to the extent the percentage of additional shares so repurchased does not exceed 2% in any three-month period. If the Fund determines not to repurchase more than the Repurchase Offer Amount, or if shareholders tender shares in an amount exceeding the Repurchase Offer Amount plus 2% of the outstanding shares on the Repurchase Request Deadline, the Fund shall repurchase the shares tendered on a pro rata basis. This policy, however, does not prohibit the Fund from:

1. Accepting all repurchase requests by persons who own, beneficially or of record, an aggregate of not more than 100 shares and who tender all of their stock for repurchase, before prorating shares tendered by others, or
2. Accepting by lot shares tendered by shareholders who request repurchase of all shares held by them and who, when tendering their shares, elect to have either (i) all or none or (ii) at least a minimum amount or none accepted, if the Fund first accepts all shares tendered by shareholders who do not make this election.

Suspension or Postponement of Repurchase Offers. The Fund shall not suspend or postpone a repurchase offer except pursuant to a vote of a majority of the Board, including a majority of the Trustees who are not interested persons of the Fund, and only:

1. If the repurchase would cause the Fund to lose its status as a RIC under Subchapter M of the Code;
2. For any period during which the New York Stock Exchange or any other market in which the securities owned by the Fund are principally traded is closed, other than customary week-end and holiday closings, or during which trading in such market is restricted;
3. For any period during which an emergency exists as a result of which disposal by the Fund of securities owned by it is not reasonably practicable, or during which it is not reasonably practicable for the Fund fairly to determine the value of its net assets; or
4. For such other periods as the SEC may by order permit for the protection of shareholders of the Fund.

If a repurchase offer is suspended or postponed, the Fund shall provide notice to shareholders of such suspension or postponement. If the Fund renews the repurchase offer, the Fund shall send a new Shareholder Notification to shareholders.

Computing Net Asset Value. The Board has determined that the Fund’s NAV shall be determined once daily on each business day following the close of the NYSE.

Liquidity Requirements. From the time the Fund sends a Shareholder Notification to shareholders until the Repurchase Pricing Date, a percentage of the Fund’s assets equal to at least 100% of the Repurchase Offer Amount (the “Liquidity Amount”) shall consist of assets that individually can be sold or disposed of in the ordinary course of business, at approximately the price at which the Fund has valued

the investment, within a period equal to the period between a Repurchase Request Deadline and the Repurchase Payment Deadline, or of assets that mature by the next Repurchase Payment Deadline. This requirement means that individual assets must be salable under these circumstances. It does not require that the entire Liquidity Amount must be salable. In the event that the Fund's assets fail to comply with this requirement, the Board shall cause the Fund to take such action as it deems appropriate to ensure compliance.

Liquidity Policy. The Board may delegate day-to-day responsibility for evaluating liquidity of specific assets to the Adviser, but shall continue to be responsible for monitoring the Adviser's performance of its duties and the composition of the portfolio. Accordingly, the Board has approved the following policy that is reasonably designed to ensure that the Fund's portfolio assets are sufficiently liquid so that the Fund can comply with its fundamental policy on repurchases and comply with the liquidity requirements in the preceding paragraph.

1. In evaluating liquidity, the following factors are relevant, but not necessarily determinative:
 - (a) The frequency of trades and quotes for the security.
 - (b) The number of dealers willing to purchase or sell the security and the number of potential purchasers.
 - (c) Dealer undertakings to make a market in the security.
 - (d) The nature of the marketplace trades (e.g., the time needed to dispose of the security, the method of soliciting offers and the mechanics of transfer).
 - (e) The size of the Fund's holdings of a given security in relation to the total amount of outstanding of such security or to the average trading volume for the security.
2. If market developments impair the liquidity of a security, the Adviser should review the advisability of retaining the security in the portfolio. The Adviser should report to the basis for its determination to retain a security at the next Board meeting.
3. The Board shall review the overall composition and liquidity of the Fund's portfolio on a quarterly basis.
4. These procedures may be modified as the Board deems necessary.

Potential Repurchase Fees. The Fund does not currently charge a repurchase fee. However, if the Board determines that expenses related to short-term repurchase requests are increasing the Fund's expenses and adversely affecting the Fund's total expense ratio and performance, the Board may consider implementation of such fee. To the extent such a fee were implemented, the Fund intends that such fee would be deducted from repurchase proceeds and be paid to the Fund to reasonably compensate the Fund for expenses directly related to the repurchase. Prior to implementing any repurchase fee, the Fund would seek Board approval of the implementation and amount of such fee and would update the Fund's registration statement to disclose the effect such fee would have on the Fund's fees and expenses, consistent with the requirements of rules, regulations and forms adopted by the SEC.

Annual Report Disclosure. The Fund shall include in its annual report to shareholders the following:

1. Disclosure of its fundamental policy regarding periodic repurchase offers.
2. Disclosure regarding repurchase offers by the Fund during the period covered by the annual report, which disclosure shall include:
 - (a) the number of repurchase offers,
 - (b) the repurchase offer amount and the amount tendered in each repurchase offer,
 - (c) and the extent to which in any repurchase offer the Fund repurchased stock pursuant to the procedures in paragraph (b)(5) of this section.

Advertising. The Fund, or any underwriter for the Fund, must comply, as if the Fund were an open-end company, with the provisions of Section 24(b) of the 1940 Act and the rules thereunder and file, if necessary, with FINRA or the SEC any advertisement, pamphlet, circular, form letter, or other sales literature addressed to or intended for distribution to prospective investors.

Escheatment Laws

Certain state escheatment laws may require the Fund to turn over shareholder accounts as abandoned property to the state listed on an account registration unless a shareholder contacts the Fund. Many states have added “inactivity” or the absence of customer-initiated contact as a component of their rules and guidelines for the escheatment of unclaimed property. These states consider property to be abandoned when there is no shareholder-initiated activity on an account for at least three (3) to five (5) years. Until such time as states revise their rules to enable them to receive digital securities, the Fund intends to monetize any shares subject to escheatment and to submit the cash value of such shares to state regulators. The Fund will engage in discussions with state regulators if and when escheatment is implicated with respect to any shareholder account to determine if the state in question can receive digital shares. The Fund will not be liable to shareholders or their representatives for good faith compliance with escheatment laws. Shareholders should consult his or her state’s escheatment laws.

MANAGEMENT OF THE FUND

The Board has overall responsibility for the oversight of the business affairs of the Fund, including the complete and exclusive authority to oversee and to establish policies regarding the management, conduct and operation of the Fund’s business. The Board exercises the same powers, authority and responsibilities on behalf of the Fund as are customarily exercised by the board of directors of a registered investment company organized as a corporation. The business of the Fund is managed under the direction of the Board in accordance with the Agreement and Declaration of Trust and the Fund’s Bylaws (the “Governing Documents”), each as amended from time to time, which have been filed with the SEC and are available upon request.

The Board consists of 4 individuals, 3 of whom are not “interested persons” (as defined under the 1940 Act) of the Fund, the Adviser, or the Distributor (“Independent Trustees”). The Independent Trustees are represented by counsel meeting the independence requirements of Rule 0-1(a)(6) under the 1940 Act. Interested persons generally include affiliates, immediate family members of affiliates, any partner or employee of the Fund’s legal counsel, and any person who has engaged in portfolio transactions for the Fund or who has loaned the Fund money or property within the previous six months (“Interested Trustees”). Pursuant to the Governing Documents of the Fund, the Trustees shall elect officers including a President, a Secretary, a Treasurer, a Principal Executive Officer and a Principal Accounting Officer. The Board retains the power to conduct, operate and carry on the business of the Fund and has the power to incur and pay any expenses, which, in the opinion of the Board, are necessary or incidental to carry out any of the Fund’s purposes. The Trustees, officers, employees and agents of the Fund, when acting in such capacities, shall not be subject to any personal liability except for his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of his or her duties.

Trustee Qualifications and Selection Process

Generally, the Fund believes that each Trustee is competent to serve because of his individual overall merits including: (i) experience, (ii) qualifications, (iii) attributes and (iv) skills. The Fund seeks trustees who are experienced in financial services, including, but not limited to, accounting, auditing, treasury management, financial operations, private equity, venture capital, investment management and legal, and who have had senior-level experience at financial services organizations or in a finance-related department of a non-financial organization. The Fund does not believe any one factor is determinative in assessing a Trustee’s qualifications, but that the collective experience of each Trustee makes each highly qualified.

The Board is responsible for the oversight of the management of the Fund, including general supervision and review of the investment activities of the Fund. The Board, in turn, elects the officers of the Fund, who are responsible for administering the day-to-day operations of the Fund. Unless otherwise indicated in the table below, the address of each Trustee and officer of the Fund is c/o Arca Capital Management, LLC, 4151 Redwood Ave., Suite 206 Los Angeles, CA 90066. Additional information about the Trustees and officers of the Fund is provided in the table below.

Independent Trustees

Name, Address and Age	Position(s) with the Fund/Term of Office	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Trustee	Other Directorships/ Trusteeships Held During the Past Five Years
Bruce H. Park, , 46	Trustee since 2019	VP Treasury, Molina Healthcare (2018 - Present); Sr. Finance Consultant (Head of Treasury) Health Net Inc. (2002- 2017)	1	Director, Matrix Partners India Investments IV, LLC (2022 - Present)
Daniel A. Strachman, 52	Trustee since 2019	Managing Director, A&C Advisors LLC (corporate governance consulting for the investment management industry) (Sept. 2001 – Present); Co-Founder IMDDA, Inc. due diligence education company for the hedge fund, mutual fund, and private equity fund industries) Dec 2015- present; Business Development, Apex Funds Services, Inc. (Dec. 2016 – Feb. 2018)	1	Takumi Capital Management, LP (Sept. 2014 - Present); DCIG Capital Fund, Ltd (March 2018 - Present); Glide Fund Spc Ltd and Glide Master Fund SPC Ltd (Feb. 2019 - Present); Trustee and Audit Committee Chair, Chapel Hill-Chauncy Hall School (2009-Present)
Jeffrey J. Gary, 61	Trustee since 2019	Retired. Senior Portfolio Manager, Avenue Capital (investment management firm) (Jan. 2012 – July 2018)	1	Trustee, Audit Committee Member and Valuation Committee Chair, Axonic Alternative Income Fund (Nov. 2018 – 2020); Director and Audit Committee Chair, National Holdings Corporation (Feb. 2019 – March 2020); Board of Directors and Audit Committee Chair Moneylion (September 2021 – Present); Board of Directors and CFO Fusion Acquisition Corp (June 2020 – September 2021); Board of Directors and CFO Fusion Acquisition Corp II (February 2021 – January 2022); Insight Acquisition Corp Board of Directors, CEO and CFO (September 2021 – Present) Trustee Eden Autism Services (July 2021 – Present).

Interested Trustees

Name, Address and Age	Position(s) with the Fund/Term of Office	Principal Occupation(s) During the Past Five Years	Number of Portfolios in Fund Complex* Overseen by Trustee	Other Directorships/ Trusteeships Held During the Past Five Years
Philip Liu, 51	Trustee, Chairman of the Board since 2019	Co-Founder and Chief Legal Officer, Praesidium Partners, Inc. (parent holding company), Arca Investment Management, Inc. (investment adviser) and Arca Capital Management (May 2018 – present); Counsel, Manatt, Phelps & Phillips, LLP (Feb. 2017 to April 2018)	1	N/A

Officers

Name, Address and Age	Position(s) with the Fund/Term of Office	Principal Occupation(s) During the Past Five Years
Jeffrey M. Dorman, 44	Portfolio Manager and Chief Investment Officer since December 2019	Co-Founder and Chief Investment Officer, Praesidium Partners, Inc. (parent holding company), Arca Investment Management, LLC. (investment adviser) and Arca Capital Management LLC (May 2018 - present)
Philip Liu, 51	Chief Executive Officer since December 2019	Chief Legal Officer, Arca Capital Management LLC (Nov. 2019 – present); Co-Founder and Chief Legal Officer, Praesidium Partners, Inc. (parent holding company) and Arca Investment Management, Inc. (investment adviser) (May 2018 – present); Counsel, Manatt, Phelps & Phillips, LLP (Feb. 2017 to April 2018)
Vance Jeffery Sanders, 57	Chief Financial Officer since February 2021	President, CFO 5280, LLC (June 2018 – Present); President, Oswego Holdings, LLC & Advanced Cleaners, Inc. (Sept. 2013 – Present)
Douglas N. Tyre, 43	Chief Compliance Officer since December 2019	Senior Principal Consultant, ACA Group (May 2022 – Present); Compliance Director, Foreside Group (April 2022 – May 2022); Compliance Director, Cipperman Compliance Services, LLC (“Cipperman”) (July 2019 – April 2022); Assistant Compliance Director, Cipperman (Jan. 2018 – June 2019)
J. Rayne Steinberg, 44	Principal Financial Officer since December 2019	Chief Executive Officer, Arca Capital Management (Nov. 2019 – present); Co-Founder and Chief Executive Officer, Praesidium Partners, Inc. (parent holding company) and Arca Investment Management, Inc. (investment adviser) (May 2018 – present)
Alyssa Miller, 29	Secretary since August 2022	Associate Legal Counsel, Ultimus Fund Solutions, LLC (August 2021 – present); Student, Suffolk University School of Law (2018 – 2021)
Jesse Hallee, 48	Assistant Secretary Since August 2022	Senior Vice President and Associate General Counsel, Ultimus Fund Solutions, LLC (2022 – Present); Vice President and Senior Managing Counsel, Ultimus Fund Solutions, LLC (2019 - 2022); Vice President and Managing Counsel, State Street Bank and Trust Company (2013 -2019)

* The term “Fund Complex” refers to the Arca U.S. Treasury Fund.

The Fund’s Statement of Additional Information includes additional information about certain of the Trustees and is available free of charge, upon request, by calling toll-free at 1-800-445-3148 or by visiting arcalabs.com.

Additional Information about the Trustees.

Bruce H. Park. Mr. Park brings to the Board significant experience in the financial industry, including with respect to financial reporting requirements, acquired through his experience as a senior corporate officer overseeing corporate treasury functions. The Board believes that Mr. Park’s experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that he possesses the requisite skills and attributes as a Trustee to carry out oversight responsibilities with respect to the Fund.

Daniel A. Strachman. Mr. Strachman brings to the Board significant managerial and executive experience, as well as significant experience serving on the boards of directors for several private investment companies. Mr. Strachman also has significant experience in corporate governance, strategy and operations related to investment management companies and companies leveraging new and developing technology. The Board believes that Mr. Strachman's experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that he possesses the requisite skills and attributes as a Trustee to carry out oversight responsibilities with respect to the Fund.

Jeffrey J. Gary. Mr. Gary has over 20 years of experience in the investment management industry, including managerial and executive experience at a registered investment adviser. Mr. Gary is also a Certified Public Accountant and served on the board of trustees and the audit committee of another registered investment company operating as an interval fund in reliance on Rule 23c-3. The Board believes that Mr. Gary's experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that he possesses the requisite skills and attributes as a Trustee to carry out oversight responsibilities with respect to the Fund.

Philip Liu. Mr. Liu brings significant business, legal and risk management experience from developing and launching various registered investment products, including managed futures and bespoke structured derivatives. He formerly worked as an attorney in private practice and in-house at another fund complex. The Board believes that Mr. Liu's experience, qualifications, attributes and skills on an individual basis and in combination with those of the other Trustees lead to the conclusion that he possesses the requisite skills and attributes as a Trustee to carry out oversight responsibilities with respect to the Fund.

Audit and Qualified Legal Compliance Committee. Messrs. Gary, Park, and Strachman are the members of the Fund's Audit and Qualified Legal Compliance Committee (the "Audit Committee"). Each of the committee members meets the independence standards established by the SEC for audit committees and is independent for purposes of the 1940 Act. None of the members of the Audit Committee is an "interested person" of the Fund. Mr. Gary serves as chair of the Audit Committee, and the Board has determined that Mr. Gary is an "audit committee financial expert" as that term is defined under Item 407 of Regulation S-K of the Exchange Act. The Audit Committee operates pursuant to a written charter and meets periodically as necessary. A copy of the Audit Committee's charter is available on the Fund's website: arcalabs.com.

The Audit Committee is responsible for selecting, engaging and discharging the Fund's independent registered public accounting firm, reviewing the plans, scope and results of the audit engagement with the Fund's independent registered public accounting firm, approving professional services provided by the Fund's independent registered public accounting firm (including compensation therefor), reviewing the independence of the Fund's independent registered public accounting firm and reviewing the adequacy of the Fund's internal controls over financial reporting. The Audit Committee is also responsible for reviewing and setting Independent Trustee compensation from time to time when considered necessary or appropriate.

The Audit Committee also serves at the Fund's Qualified Legal Compliance Committee and, as such, is charged with compliance with Rules 205.2(k) and 205.3(c) of Title 17 of the Code of Federal Regulations regarding alternative reporting procedures for attorneys representing the Fund who appear and practice before the SEC on behalf of the Fund.

Board Leadership Structure

The Board is currently composed of four Trustees, three of whom are Independent Trustees. The Fund's business and affairs are managed under the direction of its Board. Among other things, the Board sets broad policies for the Fund and approves the appointment of the Fund's administrator, transfer agent and officers. The role of the Board, and of any individual Trustee, is one of oversight and not of management of the Fund's day-to-day affairs.

Under the Fund's Bylaws, the Board may designate one of the Trustees as chair to preside over meetings of the Board and meetings of shareholders, and to perform such other duties as may be assigned to him or her by the Board. Presently, Philip Liu serves as Chair of the Board. Mr. Liu is an Interested Trustee by virtue of his employment relationship with the Adviser. The Board believes that it is in the best interests of Fund shareholders for Mr. Liu to serve as Chair of the Board because of his significant experience in matters of relevance to the Fund's business. The Board does not, at the present time, have a lead Independent Trustee. The Board has determined that the composition of the Audit Committee provides appropriate means to address any potential conflicts of interest that may arise from the Chair's status as an Interested Trustee. The Board believes that its leadership structure is in the best interests of the Fund and its shareholders at this time.

All of the Independent Trustees play an active role on the Board. The Independent Trustees compose a majority of the Board and will be closely involved in all material deliberations related to the Fund. The Board believes that, with these practices, each Independent Trustee has an equal involvement in the actions and oversight role of the Board and equal accountability to the Fund and its shareholders. The Independent Trustees are expected to meet separately (i) as part of each regular Board meeting and (ii) with the Fund's chief compliance officer, as part of at least one Board meeting each year.

The Board will review its leadership structure periodically as part of its annual self-assessment process. The Board believes that its structure is presently appropriate to enable it to exercise its oversight of the Fund.

Board Oversight of Risk Management

The Board’s role is one of oversight, rather than active management. This oversight extends to the Fund’s risk management processes, which are embedded in the responsibilities of the officers of, and service providers to, the Fund. The Trustees meet periodically throughout the year to discuss and consider matters concerning the Fund and to oversee the Fund’s activities, including its investment performance, compliance program and risks associated with its activities. The Board has not established a formal risk oversight committee.

Risk management is a broad concept comprising many disparate elements (for example, investment risk, issuer and counterparty risk, compliance risk, operational risk and business continuity risk). The Board implements its risk oversight function both as a whole and through its Audit Committees. In the course of providing oversight, the Board and the Audit Committee receive reports on the Fund’s and the Adviser’s activities, including reports regarding the Fund’s investment portfolio and financial accounting and reporting. The Board also receives a quarterly report from the Fund’s Chief Compliance Officer, who reports on the Fund’s compliance with the federal and state securities laws and its internal compliance policies and procedures as well as those of the Adviser, the Fund’s Administrator and the Fund’s Transfer Agent. The Audit Committee’s meetings with the Fund’s independent registered public accounting firm also contribute to its oversight of certain internal control risks. In addition, in the course of its regular meetings, the Board receives reports from the Adviser regarding the Fund’s operations, including reports on certain investment and operational risks, and the Independent Trustees communicate with senior members of Fund management between regular meetings of the Board. The Board also meets periodically with the Fund’s Chief Compliance Officer to receive reports regarding the Fund’s compliance with the federal securities laws and the Fund’s internal compliance policies and procedures.

The Board recognizes that not all risks that may affect the Fund can be identified, that it may not be practical or cost-effective to eliminate or mitigate certain risks, that it may be necessary to bear certain risks (such as investment-related risks) to achieve the Fund’s goals. The Board is also aware that reports received by the Trustees with respect to risk management matters are typically summaries of the relevant information, and that the processes, procedures and controls employed to address risks may be limited in their effectiveness. As a result of the foregoing and other factors, risk management oversight by the Board and by the Audit Committee is subject to substantial limitations.

Trustee Ownership

The following table indicates the dollar range of equity securities that each Trustee beneficially owned in the Fund as of December 31, 2023. There are currently no other funds managed by Arca, and accordingly information is not provided regarding aggregate investments in the funds within the “Arca Funds Complex.”

Name of Trustee	Dollar Range of Equity Securities in the Fund
Philip Liu	None
Bruce Park	None
Daniel A. Strachman	None
Jeffrey J. Gary	None

Compensation

The executive officers of the Fund and Interested Trustees receive no direct remuneration from the Fund. Each Independent Trustee receives an annual retainer of \$8,000, with the chair of the Audit Committee to receive an additional \$750, payable in quarterly installments. Independent Trustees are reimbursed for actual out-of-pocket expenses relating to attendance at meetings. The Independent Trustees do not receive any separate compensation in connection with service on committees or for attending Board or Audit Committee meetings. The Trustees do not have any pension or retirement plan.

The table below details the amount of compensation the Trustees received from the Fund and the Fund Complex during the fiscal year ended December 31, 2023. There are currently no other funds within the Arca Fund Complex.

Name and Position	Aggregate Compensation From the Fund	Pension or Retirement Benefits Accrued as	Estimated Annual Benefits Upon Retirement	Total Compensation From Fund Complex Paid to Trustees
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		Part of Fund Expenses		
Philip Liu	N/A	N/A	N/A	N/A
Bruce Park	\$8,000	N/A	N/A	\$8,000
Daniel A. Strachman	\$8,000	N/A	N/A	\$8,000
Jeffrey J. Gary	\$8,000	N/A	N/A	\$8,000

Management’s Blockchain Experience

The members of management of the Adviser have experience in digital securities and blockchain since as early as 2015. Several members of management have experience working at companies in the digital security and blockchain sectors and have previously made investments in bitcoin and other digital assets. In addition, through an affiliate of the Adviser, Mr. Dorman is the portfolio manager for a private fund in the digital security sector.

CODES OF ETHICS

The Fund and the Adviser have adopted codes of ethics under Rule 17j-1 of the 1940 Act. These codes permit personnel subject to the codes to invest in securities, including securities that may be purchased or held by the Fund. The codes of ethics are available on the EDGAR Database on the SEC’s web site (www.sec.gov), and copies of these codes may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

PROXY VOTING POLICIES AND PROCEDURES

The Board has delegated the voting of proxies for Fund securities to the Adviser pursuant to the Adviser’s proxy voting policies and procedures. Under these policies and procedures, the Adviser will vote proxies related to Fund securities in the best interests of the Fund and its shareholders. A copy of the Adviser’s proxy voting policies and procedures is attached as Appendix A to this Statement of Additional Information. The Fund’s proxy voting record for the most recent 12-month period ended June 30 is available (i) without charge, upon request, by calling 1- 888-526-1997 and (ii) on the SEC’s web site (www.sec.gov).

CONTROL PERSONS AND PRINCIPAL HOLDERS

A principal shareholder is any person who owns (either of record or beneficially) 5% or more of the outstanding shares of a fund. A control person is one who owns, either directly or indirectly more than 25% of the voting securities of a company or acknowledges the existence of control. A control person may be able to determine the outcome of a matter put to a shareholder vote.

As of April 3, 2024, the Fund’s trustees and officers owned in the aggregate 0% of the outstanding shares of the Fund. As of April 3, 2024, the name, address and percentage of ownership of each entity or person that owned of record or beneficially 5% or more of the outstanding shares of the Fund were as follows:

Shares of Beneficial Interest

Name & Address	Percentage of Fund’s Outstanding Shares
Arca Capital Management, LLC 4551 Glencoe Avenue Marina Del Rey, CA 90292	95.87%

INVESTMENT ADVISORY AND OTHER SERVICES

The Adviser and Blockchain Administrator

Arca Capital Management, LLC, which serves as Adviser to the Fund, is registered with the SEC as an investment adviser under the Advisers Act. The Adviser's senior management team has experience across a variety of investment strategies, including high-yield fixed income assets, distressed debt, derivatives, and cryptocurrency and digital assets. Collectively, the Adviser and its affiliates manage approximately \$194 million in assets as of December 31, 2023.

Pursuant to the Investment Advisory Agreement with the Fund, the Adviser will be entitled to receive a management fee calculated at the annual rate of 0.05% of the Fund's average annual net assets. The management fee will be calculated and accrued daily and is payable monthly in arrears. During the fiscal year ended December 31, 2023, the Adviser earned \$190 in advisory fees, all of which were waived, and reimbursed expenses in the amount of \$507,052. During the fiscal year ended December 31, 2022, the Adviser earned \$175 in advisory fees, all of which were waived, and reimbursed expenses in the amount of \$509,102. During the fiscal period ended December 31, 2021, the Adviser earned \$61 in advisory fees, all of which were waived, and reimbursed expenses in the amount of \$870,043.

A discussion regarding the basis for the Board's approval of the Fund's Investment Advisory Agreement is available in the Fund's semi-annual report to shareholders for the Fund's six months ended June 30, 2023.

Arca Labs, LLC ("Arca Labs"), an affiliate of the Adviser, serves as the Fund's blockchain administrator under the terms of a Blockchain Administration and Development Agreement (the "Blockchain Administration Agreement"). Under the terms of such agreement, Arca Labs is paid a fee calculated at the annual rate of 0.20% of the Fund's average annual net assets. The fee is calculated and accrued daily and payable monthly in arrears. Pursuant to the Blockchain Administration Agreement, Arca Labs has engaged Securitize Inc. (the "Developer") to develop and maintain smart contracts underlying the Fund's shares.

The Adviser and the Fund have entered into an expense limitation agreement (the "Expense Limitation Agreement"). Under the Expense Limitation Agreement, the Adviser has agreed to reimburse the Fund's initial organizational and offering costs, as well as the Fund's operating expenses, to the extent that the Fund's total annualized fund operating expenses, inclusive of any fees paid pursuant to the Blockchain Administration Agreement and the Fund Services Agreement, but excluding (i) any transaction fees payable by the Fund to Ethereum, taxes, interest expenses, brokerage commissions, acquired fund fees and expenses (if any), expenses incurred in connection with any merger or reorganization and extraordinary expenses and (ii) any distribution fees, exceed 0.75% of the Fund's average daily net assets (the "Expense Cap") until April 30, 2025.

The Fund has agreed to repay the Adviser in the amount of any Fund expenses reimbursed pursuant to the Expense Limitation Agreement (an "Adviser Recoupment"), provided, however, that the Adviser Recoupment: (i) is payable within three (3) years after the date on which the Adviser waived its fee or reimbursed expenses, as applicable; and (ii) the Adviser Recoupment does not cause the Fund's total annual operating expenses during any calendar quarter to exceed the Expense Cap. For the avoidance of doubt, the Adviser Recoupment will not cause Fund expenses to exceed the Expense Cap either (i) at the time of the waiver or (ii) at the time of recoupment. The Expense Limitation Agreement may be terminated by either the Adviser or the Board in accordance with its terms.

Separately from the contractual expense limitation described above, the Adviser may voluntarily reimburse any fees and expenses of the Fund but is under no obligation to do so. Any such voluntary reimbursements may be terminated at any time.

Conflicts of Interest

The Adviser and/or its affiliates provide investment advice to other parties and manage other accounts and private investment vehicles, including accounts that have performance or other fees that are higher than the fees paid by the Fund to the Adviser. Additionally, the Fund's officers serve or may serve as officers, directors or principals of other investment funds managed by the Adviser or its affiliates. Serving in multiple capacities and with respect to more than one entity or fund gives rise to conflicts of interest. Conflicts may also arise when the Fund's investment objective overlaps, in part or in whole, with the investment objective of affiliated investment funds, accounts or other investment vehicles, including with respect to the allocation of investment opportunities among the Fund and other investment funds or accounts advised by the Adviser or its affiliates. The Adviser has adopted compliance policies, procedures and systems designed to protect against potential incentives that may favor one account over another, including policies and procedures that address the allocation of investment opportunities, execution of portfolio transactions, personal trading by employees and other potential conflicts of interest. These policies and procedures are designed to ensure that all client accounts are treated equitably over time. See "Conflicts of Interest" in the Prospectus.

Participation in Investment Opportunities

Directors, principals, officers, employees and affiliates of the Adviser may buy and sell securities or other investments for their own accounts and may have actual or potential conflicts of interest with respect to investments made on behalf of the Fund. As a result of

differing trading and investment strategies or constraints, positions may be taken by directors, principals, officers, employees and affiliates of the Adviser, or by the Adviser for the Adviser Accounts that are the same as, different from or made at a different time than, positions taken for the Fund.

PORTFOLIO MANAGER

Jeffrey M. Dorman has managed the Fund since its inception in July, 2020. Mr. Dorman has over 20 years' experience in trading and asset management. From November 2013 to April 2018, Mr. Dorman was, successively, Vice President of Business Development and Chief Operating Officer of Harvest Exchange Corp. ("Harvest"), an online investment portal and financial technology company focusing on research for institutional investors, in New York and Los Angeles. Prior to Harvest, Mr. Dorman was a trader at Global Credit Advisers, LLC, a New York City registered investment adviser and asset management firm, where he managed the then-newly launched event driven strategy and managed outside capital by investing in highly-volatile, thinly-traded securities with a strict discipline approach around position sizing and liquidity. Mr. Dorman was also Head Trader at Brencourt Advisors ("Brencourt"), a multi-strategy registered investment adviser, where he co-managed a more than \$200 million credit opportunity hedge fund focused on trading illiquid debt and equity securities. Mr. Dorman also created a proprietary risk management system while at Brencourt that helped the fund determine appropriate sizing and rebalancing for each portfolio position using both quantitative factors (such as position liquidity and number of market makers), and qualitative factors (such as upside potential, downside risk and timing of an event) to create an optimal-sized position. While at Brencourt, Mr. Dorman was a member of the firm's investment committee. Mr. Dorman's experience also includes being senior trader with responsibility for trading of over \$100 million in proprietary capital for both Merrill Lynch from March 2006 to September 2008 and Citadel Securities from September 2009 to December 2010 dealing in U.S. and international corporate bonds. Mr. Dorman is a Chartered Financial Analyst and graduated from Washington University in St. Louis with a bachelor's degree in Economics and Finance, and a minor in Biology.

As of December 31, 2023, Mr. Dorman owned no Fund shares.

Compensation of the Portfolio Managers

The Fund's financial arrangements with the portfolio manager, its competitive compensation and its career path emphasis at all levels reflect the value senior management places on key resources. Compensation may include a variety of components and may vary from year to year based on a number of factors, including the relative performance of the Fund and other accounts managed by the portfolio manager measured against an identified peer group.

The principal components of compensation include a base salary, a discretionary bonus and various retirement benefits.

Base compensation. Generally, the portfolio manager will receive base compensation based on his or her seniority and/or position with the Fund, which may include the amount of assets supervised and other management roles within the Fund.

Discretionary compensation. In addition to base compensation, the portfolio manager may receive discretionary compensation, which can be a substantial portion of total compensation. Discretionary compensation can include a discretionary cash bonus paid to recognize specific business contributions and to ensure that the total level of compensation is competitive with the market, as well as participation in incentive plans.

As of December 31, 2023, Mr. Dorman was responsible for the management of the following types of accounts in addition to the Fund:

Other Accounts By Type	Total Number of Accounts	Total Assets By Account Type (in millions)	Number of Accounts Subject to a Performanc e Fee	Assets Subject to a Performance Fee (in millions)
Registered Investment Companies	0	\$0	0	\$0
Other Pooled Investment Vehicles	4	\$194	4	\$194
Other Accounts	0	\$0	0	\$0

Mr. Dorman manages other accounts and private investment vehicles, including accounts that may have performance or other fees that are higher than the fees paid by the Fund. This can give rise to conflicts of interest with respect to the allocation of investment opportunities among the Fund and other accounts to the extent that the Fund's investment objective overlaps, in part or in whole, with the investment objective of such other investment funds, accounts or investment vehicles.

The Adviser has adopted policies and procedures reasonably designed to safeguard the Fund from being negatively affected as a result of any such potential conflicts. These policies and procedures generally require the Adviser to distribute investment opportunities among client accounts in a fair and equitable manner and seek best execution for securities transactions executed on the Fund's behalf. If a

potential investment is appropriate for the Fund and other funds or accounts managed by Mr. Dorman, the Adviser's policies require allocation of the investment opportunity among such accounts taking into account, among other considerations: (i) the fiduciary duties owed to the Fund and such other funds or accounts, (ii) the Fund's primary mandates and those of such other funds and accounts, (iii) the capital available to the Fund and such other funds and accounts, (iv) any restrictions on investment, (v) the size of the transaction, (vi) the relation of such opportunity to the Fund's investment strategy and that of such other funds and accounts, (vii) portfolio diversification and balance, and (viii) any other consideration deemed relevant by the Adviser.

In making its allocation decisions, the Adviser will not consider (i) performance fees or differences in management fees between accounts, (ii) direct and indirect ownership in an account by the Adviser, its affiliates or their employees, or (iii) relative performance of accounts.

ALLOCATION OF BROKERAGE

Specific decisions to purchase or sell securities for the Fund are made by the portfolio manager who is an employee of the Adviser. The Adviser is authorized by the Trustees to allocate the orders placed on behalf of the Fund to brokers or dealers who may, but need not, provide research or statistical material or other services to the Fund or the Adviser for the Fund's use. Such allocation is to be in such amounts and proportions as the Adviser may determine.

While such services are useful and important in supplementing its own research and facilities, the Adviser believes the value of such services is not determinable and does not significantly reduce its expenses. Any research or other benefits received by the Adviser from a broker-dealer, for transactions where the Fund will be "paying-up" will qualify for the safe harbor provisions under Section 28(e) of the Exchange Act.

In selecting a broker or dealer to execute each particular transaction, the Adviser will take the following into consideration:

- the best net price available;
- the reliability, integrity and financial condition of the broker or dealer;
- the size of and difficulty in executing the order; and
- the value of the expected contribution of the broker or dealer to the investment performance of the Fund on a continuing basis.

Brokers or dealers executing a portfolio transaction on behalf of the Fund may receive a commission in excess of the amount of commission another broker or dealer would have charged for executing the transaction if the Adviser determines in good faith that such commission is reasonable in relation to the value of brokerage and research services provided to the Fund. In allocating portfolio brokerage, the Adviser may select brokers or dealers who also provide brokerage, research and other services to other accounts over which the Adviser exercises investment discretion. Some of the services received as the result of Fund transactions may primarily benefit accounts other than the Fund, while services received as the result of portfolio transactions effected on behalf of those other accounts may primarily benefit the Fund. While such services are useful and important in supplementing its own research and facilities, the Adviser believes the value of such services is not determinable and does not significantly reduce its expenses. Any research or other benefits received by the Adviser from a broker-dealer, for transactions where the Fund will be "paying-up" will qualify for the safe harbor provisions under Section 28(e) of the Exchange Act. During the fiscal year ended December 31, 2023, the Fund paid \$0 in brokerage commissions.

Affiliated Party Transactions

The Adviser and its affiliates will not purchase securities or other property from, or sell securities or other property to, the Fund, except that the Fund may in accordance with rules under the 1940 Act engage in transactions with accounts that are affiliated with the Fund as a result of common officers, directors, advisers, members, managing general partners or common control. These transactions would be effected in circumstances pursuant to policies adopted by the Trustees pursuant to Rule 17a-7 under the 1940 Act, in which the Adviser determined that it would be appropriate for the Fund to purchase and another client to sell, or the Fund to sell and another client to purchase, the same security or instrument on the same day.

If the Adviser places Fund trades through an affiliated broker, the trades will be executed under a policy adopted by the Trustees pursuant to Section 17(e) of the 1940 Act and Rule 17e-1 which places limitations on the securities transactions effected through affiliates. The policy of the Fund with respect to brokerage is reviewed by the Trustees from time to time. Because of the possibility of further regulatory developments affecting the securities exchanges and brokerage practices generally, the foregoing practices may be modified.

TAX STATUS

The following discussion is general in nature and should not be regarded as an exhaustive presentation of all possible U.S. federal income tax consequences that may be relevant to shareholders that purchase shares in the Fund. All shareholders should consult a

qualified tax adviser regarding their investment in the Fund. The following discussion is also limited to holders that are U.S. persons as that term is defined in Section 7701(a)(30) of the Code. The Fund does not currently intend to market to non-U.S. persons.

The Fund has elected to be treated and to qualify as a RIC under Subchapter M of the Code, which requires compliance with certain requirements concerning the sources of its income, diversification of its assets, and the amount and timing of its distributions to shareholders. To the extent it satisfies the above-mentioned distribution requirements, the Fund should not be subject to federal income or excise tax on its net investment income or net capital gain. Net investment income and net capital gain of the Fund will be computed in accordance with Section 852 of the Code.

The Fund intends to distribute all of its net investment income, any excess of net short-term capital gains over net long-term capital losses, and any excess of net long-term capital gains over net short-term capital losses in accordance with the timing requirements imposed by the Code and therefore should not be required to pay any federal income or excise taxes. Distributions of net investment income will be made quarterly and distributions of net capital gain will be made no later than December 31 of each year. All distributions will be reinvested in shares of the Fund unless a shareholder elects to receive cash.

The Fund must report to the IRS and furnish to shareholders the cost basis information for shares purchased and sold. The Fund has chosen average cost as its standing (default) tax lot identification method for all shareholders, which means this is the method the Fund will use to determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs, and the entire position is not sold at one time. Shareholders may, however, choose a method other than the Fund's standing method at the time of their purchase or upon sale of covered shares. Shareholders should consult their tax advisors to determine the best IRS-accepted cost basis method for their tax situation and to obtain more information about how cost basis reporting applies to them. Shareholders also should carefully review the cost basis information provided to them by the Fund and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

To be treated as a RIC under Subchapter M of the Code, the Fund must (a) derive at least 90% of its gross income from dividends, interest, payments with respect to securities loans, net income from certain publicly traded partnerships and gains from the sale or other disposition of securities or foreign currencies, or other income (including, but not limited to, gains from options, futures or forward contracts) derived with respect to the business of investing in such securities or currencies, and (b) diversify its holdings so that, at the end of each fiscal quarter, (i) at least 50% of the market value of the Fund's assets is represented by cash, cash items, government securities, securities of other RICs, and investments in other securities (for purposes of this calculation, generally limited in respect of any one issuer, to an amount not greater than 5% of the value of the Fund's assets and not greater than 10% of the outstanding voting securities of such issuer) and (ii) not more than 25% of the value of its total assets are invested in the securities of (other than U.S. government securities or the securities of other RICs) any one issuer, the securities (other than the securities of other RICs) of two or more issuers which the Fund controls and which are determined to be engaged in the same or similar trades or businesses, or the securities of certain publicly traded partnerships.

If the Fund fails to qualify as a RIC under Subchapter M in any fiscal year, it will be treated as a corporation and taxed on its entire taxable income for federal income tax purposes at the applicable corporate income tax rate. Shareholders of the Fund generally would not be liable for income tax on the Fund's net investment income or net realized capital gains in their individual capacities. Distributions to shareholders, whether from the Fund's net investment income or net realized capital gains, would be treated as taxable dividends to the extent of current or accumulated earnings and profits of the Fund, and thereafter will be applied against a shareholder's basis in their shares (and treated as gain on sale of the shares to the extent such distributions exceed a shareholder's basis in its shares).

The Fund is subject to a 4% nondeductible excise tax to the extent that the Fund does not make the required minimum distributions on a calendar basis. The required minimum distribution is equal to the sum of (i) 98% of the Fund's ordinary income for the calendar year, plus (ii) 98.2% of the Fund's capital gain net income (i.e., the excess of its capital gains over capital losses) realized during the one-year period ending October 31 during such year, and (iii) 100% of any income that was neither distributed nor taxed to the Fund during the preceding calendar year. Under ordinary circumstances, the Fund expects to time its distributions so as to avoid liability for this tax.

The following discussion of tax consequences is for the general information of shareholders that are subject to U.S. federal income tax. Shareholders that are IRAs or other qualified retirement plans are exempt from income taxation under the Code.

Distributions of taxable net investment income and the excess of net short-term capital gain over net long-term capital loss are taxable to shareholders as ordinary income.

The Fund may elect conduit treatment of its income from net capital gain by distributing such amounts ("capital gain dividends") to its shareholders. Capital gain dividends are generally taxable to shareholders as long-term capital gain, regardless of the length of time the shares of the Fund have been held by such shareholders.

A redemption of Fund shares by a shareholder will result in the recognition of taxable gain or loss in an amount equal to the difference between the amount realized and the shareholder's tax basis in his or her Fund shares. Such gain or loss is treated as a capital gain or loss if the shares are held as capital assets. However, any loss realized upon the redemption of shares within six months from the date

of their purchase will be treated as a long-term capital loss to the extent of any amounts treated as capital gain dividends during such six-month period. All or a portion of any loss realized upon a sale or disposition (including a redemption) of shares may be disallowed to the extent new (or substantially similar) shares of the Fund are purchased (including shares acquired by means of reinvested dividends) within the period beginning 30 days before and ending 30 days after such disposition.

Distributions of net investment income and net capital gain will be taxable as described above, whether received in additional cash or shares. Shareholders electing to receive distributions in the form of additional shares will have a cost basis for federal income tax purposes in each share so received equal to the net asset value of a share on the reinvestment date.

All distributions of taxable net investment income and net capital gain, whether received in shares or in cash, must be reported by each taxable shareholder on his or her federal income tax return. Dividends or distributions declared in October, November or December as of a record date in such a month, if any, will be deemed to have been received by shareholders on December 31, if paid during January of the following year. Redemptions of shares may result in tax consequences (gain or loss) to the shareholder and are also subject to these reporting requirements. Investing in municipal bonds and other tax-exempt securities is not a principal investment strategy of the Fund. Nonetheless, to the extent the Fund invests in municipal bonds that are not exempt from the alternative minimum tax, some shareholders may be subject to the alternative minimum tax. Corporations are not subject to the alternative minimum tax for taxable years of the corporation beginning after December 31, 2017. Investors should consult their tax advisers for more information.

Under the Code, the Fund will be required to report to shareholders and to the Internal Revenue Service (“IRS”) all distributions of taxable income and capital gains as well as gross proceeds from the redemption or exchange of Fund shares, except in the case of certain exempt shareholders. Under the backup withholding provisions of Section 3406 of the Code, distributions of taxable net investment income and net capital gain and proceeds from the redemption or exchange of the shares of a RIC may be subject to withholding of federal income tax in the case of non-exempt shareholders who fail to furnish the investment company with their taxpayer identification numbers (“TIN”) and with required certifications regarding their status under the federal income tax law, or if the Fund is notified by the IRS or a broker that withholding is required due to an incorrect TIN or a previous failure to report taxable interest or dividends. If the withholding provisions are applicable, any such distributions and proceeds, whether taken in cash or reinvested in additional shares, will be reduced by the amounts required to be withheld. This backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from payments made to a shareholder may be refunded or credited against such shareholder’s federal income tax liability, if any, provided that the required information is furnished to the IRS.

Limitation on Deduction of Net Interest Expense

The deduction for net business interest expenses is limited to 30% of a taxpayer’s adjusted taxable income. The deduction for interest expenses is not limited to the extent of any business interest income, which is interest income attributable to a trade or business and not investment income.

Certain Fixed-Income Investments

Gain recognized on the disposition of a debt obligation purchased by the Fund at a market discount (generally, at a price less than its principal amount) will be treated as ordinary income to the extent of the portion of the market discount that accrued during the period of time the fund held the debt obligation, unless the fund made a current inclusion election to accrue market discount into income as it accrues. Certain taxpayers are required to recognize items of gross income for tax purposes in the year in which the taxpayer recognizes the income for financial accounting purposes. For financial accounting purposes, market discount must be accrued currently on a constant yield to maturity basis, regardless of whether a current inclusion election is made. While the exact scope of this provision is not known at this time, it could cause the Fund to recognize income earlier for tax purposes.

If the Fund purchases a debt obligation (such as a zero coupon security or pay-in-kind security) that was originally issued at a discount, the Fund generally is required to include in gross income each year the portion of the original issue discount that accrues during such year. Therefore, the Fund’s investment in such securities may cause the Fund to recognize income and make distributions to shareholders before it receives any cash payments on the securities. To generate cash to satisfy those distribution requirements, the Fund may have to sell portfolio securities that it otherwise might have continued to hold or to use cash flows from other sources such as the sale of Fund shares.

OTHER INFORMATION

Each share represents a proportional interest in the assets of the Fund. Each share has one vote at shareholder meetings, with fractional shares voting proportionally, on matters submitted to the vote of shareholders. There are no cumulative voting rights. Shares do not have pre-emptive or conversion or redemption provisions. In the event of a liquidation of the Fund, shareholders are entitled to share pro rata in the net assets of the Fund available for distribution to shareholders after all expenses and debts have been paid.

Legal Counsel

Morrison & Foerster LLP, 370 17th Street, Suite 4200, Denver, CO 80202 acts as legal counsel to the Fund.

Distributor

UMB Distribution Services, LLC, a Wisconsin limited liability company, serves as the principal underwriter (the "Distributor") for the Fund. The Distributor is registered with the SEC as a broker-dealer and is a member of FINRA. Pursuant to a distribution agreement with the Fund, the Distributor is entitled to receive a distribution fee for its services. The Distributor has its principal business offices at 235 W. Galena St., Milwaukee, Wisconsin 53212.

Custodian, Transfer Agent and Administrator

Securitize, LLC serves as the transfer agent of the Fund (the "Transfer Agent"). UMB Bank, N.A. serves as the Fund's Custodian (the "Custodian"), and Ultimus Fund Solutions, LLC serves as the Fund's administrator ("Administrator"). The Fund will compensate each of the Transfer Agent, the Custodian and the Administrator for its services. See "Management of the Fund" for a description of the services to be provided by each of the Transfer Agent, the Administrator and the Custodian. For its services as administrator and fund accountant, the Fund pays the Administrator the greater of a minimum fee or fees based on the annual net assets of the Fund, plus out of pocket expenses.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

RSM US LLP has been appointed the independent registered public accounting firm for the Fund. RSM US LLP is located at 555 17th Street, Suite 1200, Denver, CO 80202.

FINANCIAL STATEMENTS

The audited financial statements for the fiscal year ended December 31, 2023, which are included in the Fund's annual report to Shareholders for the reporting period ended December 31, 2023, are incorporated herein by reference.

APPENDIX A
Arca Capital Management, LLC Proxy Voting Policy

ARCA U.S. TREASURY FUND
PROXY VOTING POLICY AND PROCEDURES

Adopted as of December 11, 2019

Arca U.S. Treasury Fund (the “*Fund*”) has delegated its proxy voting responsibility to its investment adviser, Arca Capital Management, LLC (the “*Adviser*” or the “*Firm*”). The Proxy Voting Policies and Procedures of the Adviser are set forth below. The guidelines are reviewed periodically by the Adviser and the Fund’s Independent Trustees, and, accordingly, are subject to change. For purposes of these Proxy Voting Policies and Procedures described below, “Covered Persons” refers to employees and officers of the Adviser, “Clients” refers to the Adviser’s clients, including the Fund, “President” refers to the Adviser’s President, and “CCO” refers to the Adviser’s chief compliance officer.

A. Policy

Pursuant to the advisory agreement executed between the Adviser and the Fund, the Adviser retains the responsibility to vote proxies on behalf of the Fund. Since the Adviser intends to invest primarily in securities that do not issue proxies (i.e. US Treasury obligations), the Adviser does not anticipate that it will ever vote proxies as a result of the Fund’s investment strategy. The Adviser however, has adopted the following proxy voting procedures below that would govern its proxy voting activities were it ever in position to vote a proxy for a client asset.

B. Responsibility

The President is responsible for the implementation and monitoring of the Adviser’s Proxy Voting Policies and Procedures, including associated practices, disclosures and recordkeeping. The President may delegate responsibility for the performance of these activities (provided that he or she maintains records evidencing individuals to whom authority has been delegated) but oversight and ultimate responsibility remain with the President.

C. Procedures

The Adviser has adopted various procedures to implement the firm’s Proxy Voting policy and reviews to monitor and ensure that the Firm’s policy is observed, implemented properly and amended or updated, as appropriate. The procedures are as follows:

Proxy Voting Guidelines

The guiding principle by which the Adviser votes on all matters submitted to security holders is the maximization of the ultimate economic value of the Fund’s holdings. The Adviser does not permit voting decisions to be influenced in any manner that is contrary to, or dilutive of, the guiding principle set forth above. It is our policy to avoid situations where there is any conflict of interest or perceived conflict of interest affecting our voting decisions. Any conflicts of interest, regardless of whether actual or perceived, will be addressed in accordance with these policies and procedures.

It is the general policy of the Firm to vote on all matters presented to security holders in any Proxy, and these policies and procedures have been designed with that in mind. However, the Adviser reserves the right to abstain on any particular vote or otherwise withhold its vote on any matter if, in its judgement, the costs associated with voting such Proxy outweigh the benefits to Clients or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of our Clients.

While the guidelines included in the procedures are intended to provide a benchmark for voting standards, each vote is ultimately cast on a case-by-case basis, taking into consideration the Adviser’s contractual obligations to its Clients and all other relevant facts and circumstances at the time of the vote (such that these guidelines may be overridden to the extent Adviser believes appropriate).

As the Adviser provides investment advisory services to registered investment companies, it will vote any proxies for the Fund clients in accordance with any applicable investment restrictions of each Fund client, if applicable.

Conflicts of Interest in Connection with Proxy Voting

The President has responsibility to monitor proxy voting decisions for any conflicts of interests, regardless of whether they are actual or perceived. In addition, all Covered Persons are expected to perform their tasks relating to the voting of Proxies in a manner that is

aligned with the economic interests of the Firm's Clients. If at any time any Covered Person becomes aware of any potential or actual conflict of interest or perceived conflict of interest regarding the voting policies and procedures described herein or any particular vote on behalf of any Client, he or she should contact the Adviser's President and/or CCO. If any Covered Person is pressured or lobbied either from within or outside of the Firm with respect to any particular voting decision, he or she should contact the Adviser's CCO. The CCO will use his or her best judgment to address any such conflict of interest and ensure that it is resolved in the best interest of the Clients.

Record Keeping & Regulatory Reporting

For all proxies voted, the Adviser will retain all records related the manner in which it voted proxies for securities held by its Fund clients. The President will be responsible for maintaining all records related to the Firm's proxy voting.

Form N-PX: On an annual basis, following the end of the 12-month period ending June 30, the Adviser will furnish to the administrator of its Fund clients a full record detailing all how the Firm voted all proxies for the prior 12-month period.