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## **DriveWealth NYSE 100 Index ETF**

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**Annual Report**

March 31, 2024

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**DriveWealth NYSE 100 Index ETF**  
**Fund Performance**  
**March 31, 2024 (Unaudited)**

NAV and closing market price annualized returns reflect the change in the value of an investment, assuming reinvestment of distributions from dividend income and capital gains (the profits earned upon the sale of securities that have grown in value, if any) at NAV and Market Price, respectively, and assumes a constant rate of performance each year. The hypothetical investment and the fund's returns do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption or selling of fund shares. How a fund did yesterday is no guarantee of how it will do tomorrow.

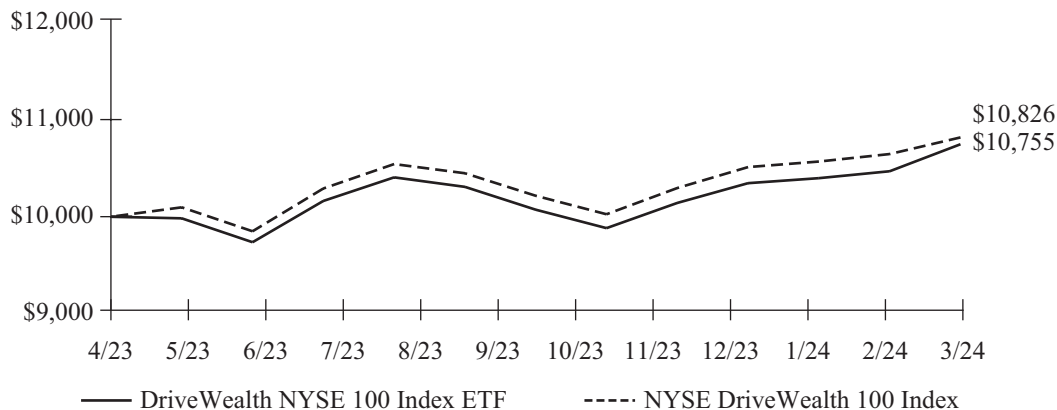
	<b>AVERAGE ANNUAL TOTAL RETURNS</b>	
	<b>Inception to Date<sup>(a)</sup></b>	
	<b>Net Asset Value</b>	<b>Market Price</b>
DriveWealth NYSE 100 Index ETF .....	7.55%	7.56%
NYSE DriveWealth 100 Index .....	8.26%	N/A

(a) Fund commenced operations on April 25, 2023.

**\$10,000 Over Life of Fund**

Let's say hypothetically that \$10,000 was invested in DriveWealth NYSE 100 Index ETF, on April 25, 2023, when the fund started.

The chart shows how the value of your investment would have changed, and also shows how the NYSE DriveWealth 100 Index performed over the same period.



**DriveWealth NYSE 100 Index ETF**  
**Management’s Discussion of Fund Performance**  
**March 31, 2024 (Unaudited)**

Dear Shareholder,

Enclosed is the report for the DriveWealth ETF Trust (the “Trust”) for the year or period ending March 31, 2024, together with Management’s Discussion and Analysis for the DriveWealth NYSE 100 Index ETF (the “Fund”).

Through our Advisor, DriveAdvisory, LLC, the Trust’s mission is to offer investors a series of Exchange Traded Funds (ETFs) that tracks indices created and managed by the New York Stock Exchange and ICE Data Indices. NYSE uses proprietary methodologies that rank ETFs according to size, liquidity and risk-adjusted return. The new indices are called the NYSE DriveWealth Indices.

The NYSE DriveWealth 100 Index (the “Index”) tracks the performance of all U.S.-listed ETFs across all issuers, sectors, asset classes and industry groups, and selects the 100 top ETFs based on their momentum-based methodology. Eligible ETFs will be ranked and assessed based on the criteria of fees, total return over the past quarter, and volatility over the previous quarter, and the Index will have an equal weighting of all 100 constituents at the beginning of every quarter and undergoes a full reconstitution of constituent holdings quarterly.

We launched the DriveWealth NYSE 100 Index ETF (NYSE Arca Ticker: CETF) on April 25, 2023, which seeks to provide investment results that, before fees and expenses, track the performance of the NYSE DriveWealth 100 Index.

CETF rebalances quarterly on the 3<sup>rd</sup> Friday of the calendar quarter.

- CETF rebalanced during the quarter on 6/16/23 with 68 adds and deletes.
- CETF rebalanced during the quarter on 9/15/23 with 55 adds and deletes.
- CETF rebalanced during the quarter on 12/15/23 with 56 adds and deletes.
- CETF rebalanced during the quarter on 3/15/24 with 77 adds and deletes.
- For the period of 4/24/23 – 6/30/23, CETF had a NAV total return of 1.64% while the Index returned -0.73%.
- For the period of 6/30/23 – 9/30/23, CETF had a NAV total return of -0.90% while the Index returned 1.77%.
- For the period of 9/30/23 – 12/31/23, CETF had a NAV total return of 2.74% while the Index returned 2.92%.
- For the period of 12/31/23 – 3/31/24, CETF had a NAV total return of 3.92% while the Index returned 4.11%.

**Sector Weightings (% of Fund’s net assets)**

Domestic Equity . . . . .	70.5%
Domestic Fixed Income . . . . .	21.6%
International Equity . . . . .	7.0%
Money Market Fund . . . . .	0.9%

**DriveWealth NYSE 100 Index ETF**  
**Schedule of Investments**  
**March 31, 2024**

Description	Shares	Value	Description	Shares	Value
<b>INVESTMENT COMPANIES — 100.0%</b>			<b>Domestic Equity — 70.5% (Continued)</b>		
<b>Domestic Equity — 70.5%</b>					
ALPS O'Shares U.S. Quality Dividend ETF . . . . .	157	\$ 7,757	Invesco Dorsey Wright Momentum ETF . . . . .	79	\$ 7,804
American Century U.S. Quality Growth ETF . . . . .	91	7,730	Invesco S&P 500 Momentum ETF . . . . .	96	7,701
BlackRock U.S. Carbon Transition Readiness ETF . . . . .	135	7,750	Invesco S&P 500 Quality ETF . . . . .	128	7,734
Capital Group Core Balanced ETF . . . . .	267	7,772	Invesco S&P 500 Revenue ETF . . . . .	83	7,780
Capital Group Core Equity ETF . . . . .	249	7,759	Invesco S&P 500 Top 50 ETF . . . . .	183	7,710
Capital Group Dividend Value ETF . . . . .	241	7,833	Invesco S&P MidCap Momentum ETF . . . . .	68	7,811
Capital Group Global Growth Equity ETF . . . . .	267	7,690	Invesco S&P MidCap Quality ETF . . . . .	71	7,814
Capital Group Growth ETF . . . . .	243	7,774	iShares Core S&P 500 ETF . . . . .	15	7,886
Dimensional U.S. Equity ETF . . . . .	136	7,749	iShares Expanded Tech Sector ETF . . . . .	89	7,670
Dimensional U.S. High Profitability ETF . . . . .	246	7,776	iShares MSCI USA Momentum Factor ETF . . . . .	41	7,681
Fidelity Blue Chip Growth ETF . . . . .	201	7,732	iShares MSCI USA Quality Factor ETF . . . . .	47	7,724
Fidelity Enhanced Large Cap Growth ETF . . . . .	263	7,772	iShares Russell 1000 ETF . . . . .	27	7,777
Fidelity MSCI Health Care Index ETF . . . . .	111	7,744	iShares Russell Top 200 ETF . . . . .	61	7,754
Financial Select Sector SPDR Fund . . . . .	186	7,834	iShares S&P 100 ETF . . . . .	31	7,670
FT Vest U.S. Equity Buffer ETF – August . . . . .	180	7,718	iShares Semiconductor ETF . . . . .	34	7,681
FT Vest U.S. Equity Buffer ETF – July . . . . .	174	7,734	iShares U.S. Equity Factor ETF . . . . .	144	7,749
FT Vest U.S. Equity Buffer ETF – May . . . . .	178	7,693	iShares U.S. Healthcare ETF . . . . .	125	7,738
FT Vest U.S. Equity Moderate Buffer ETF – November . . . . .	234	7,714	iShares U.S. Insurance ETF . . . . .	67	7,865
Global X S&P 500 Covered Call ETF . . . . .	189	7,709	JPMorgan Active Growth ETF . . . . .	110	7,723
Global X U.S. Infrastructure Development ETF . . . . .	200	7,962	JPMorgan BetaBuilders U.S. Equity ETF . . . . .	82	7,743
Goldman Sachs ActiveBeta U.S. Large Cap Equity ETF . . . . .	75	7,784	JPMorgan Equity Premium Income ETF . . . . .	133	7,695
Health Care Select Sector SPDR Fund . . . . .	52	7,682	JPMorgan Nasdaq Equity Premium Income ETF . . . . .	143	7,756
Innovator U.S. Equity Power Buffer ETF – August . . . . .	219	7,748	JPMorgan U.S. Quality Factor ETF . . . . .	146	7,719
Innovator U.S. Equity Power Buffer ETF – December . . . . .	211	7,722	Pacer Trendpilot U.S. Large Cap ETF . . . . .	163	7,778
Innovator U.S. Equity Power Buffer ETF – May . . . . .	237	7,695	Principal U.S. Mega-Cap ETF . . . . .	149	7,653
			Schwab 1000 Index ETF . . . . .	154	7,803
			Schwab U.S. Broad Market ETF . . . . .	127	7,753
			Schwab U.S. Large-Cap ETF . . . . .	125	7,758
			SPDR Portfolio S&P 1500 Composite Stock Market ETF . . . . .	121	7,762
			SPDR Portfolio S&P 500 ETF . . . . .	126	7,753
			SPDR Portfolio S&P 500 Growth ETF . . . . .	106	7,754

The accompanying notes are an integral part of the financial statements.

**DriveWealth NYSE 100 Index ETF**  
**Schedule of Investments — (Continued)**  
**March 31, 2024**

Description	Shares	Value	Description	Shares	Value
<b>Domestic Equity — 70.5% (Continued)</b>			<b>Domestic Fixed Income — 21.6% (Continued)</b>		
SPDR S&P 500 ETF Trust . . . . .	15	\$ 7,846	Janus Henderson AAA CLO ETF . . . . .	151	\$ 7,662
SPDR S&P 500 Fossil Fuel Reserves Free ETF . . . . .	181	7,747	JPMorgan Ultra-Short Income ETF . . . . .	152	7,668
T Rowe Price Blue Chip Growth ETF . . . . .	219	7,731	NEOS Enhanced Income 1-3 Month T-Bill ETF . . . . .	154	7,669
VanEck Pharmaceutical ETF . . .	84	7,619	PGIM Ultra-Short Bond ETF . . .	155	7,703
VanEck Semiconductor ETF . . . .	34	7,650	PIMCO Enhanced Short Maturity Active Exchange- Traded Fund . . . . .	76	7,641
Vanguard ESG U.S. Stock ETF . .	83	7,735	Principal Spectrum Preferred Securities Active ETF . . . . .	427	7,750
Vanguard Health Care ETF . . . . .	28	7,575	ProShares Bitcoin Strategy ETF . . . . .	228	7,364
Vanguard Large-Cap ETF . . . . .	32	7,672	VanEck IG Floating Rate ETF . .	301	7,679
Vanguard Mega Cap ETF . . . . .	42	7,849			<u>168,386</u>
Vanguard Mega Cap Value ETF . . . . .	65	7,768	<b>International Equity — 7.0%</b>		
Vanguard Russell 1000 . . . . .	32	7,626	iShares Currency Hedged MSCI EAFE ETF . . . . .	225	7,848
Vanguard Russell 3000 . . . . .	33	7,688	iShares MSCI International Momentum Factor ETF . . . . .	199	7,807
Vanguard S&P 500 ETF . . . . .	16	7,691	WisdomTree Europe Hedged Equity Fund. . . . .	162	7,824
Vanguard Total Stock Market ETF . . . . .	30	7,797	WisdomTree India Earnings Fund . . . . .	180	7,841
WisdomTree U.S. Quality Dividend Growth Fund . . . . .	102	7,771	WisdomTree International Hedged Quality Dividend Growth Fund . . . . .	169	7,764
		<u>549,797</u>	WisdomTree Japan Hedged Equity Fund. . . . .	74	8,029
<b>Domestic Fixed Income — 21.6%</b>			Xtrackers MSCI EAFE Hedged Equity ETF . . . . .	191	7,818
Alpha Architect 1-3 Month Box ETF . . . . .	72	7,665			<u>54,931</u>
BlackRock Ultra Short-Term Bond ETF . . . . .	151	7,635	<b>Money Market Fund — 0.9%</b>		
First Trust Enhanced Short Maturity ETF . . . . .	128	7,631	State Street Institutional Treasury Money Market Fund, Premier Class, 5.24% <sup>(a)</sup> . . . . .	6,793	6,793
First Trust Institutional Preferred Securities & Income ETF . . . .	421	7,671	<b>Total Investment Companies</b> (Cost \$759,898). . . . .		<u>779,907</u>
First Trust Preferred Securities & Income ETF . . . . .	443	7,673	<b>Total Investments — 100.0%</b> (Cost \$759,898). . . . .		<u>\$ 779,907</u>
First Trust Senior Loan ETF . . . .	165	7,625			
FlexShares Ultra-Short Income Fund . . . . .	102	7,695			
Goldman Sachs Access Ultra- Short Bond ETF . . . . .	152	7,654			
Invesco BulletShares 2024 Corporate Bond ETF . . . . .	365	7,654			
Invesco Senior Loan ETF . . . . .	361	7,635			
Invesco Variable Rate Preferred ETF . . . . .	323	7,678			
iShares Floating Rate Bond ETF . . . . .	150	7,659			
iShares iBonds Dec 2024 Term Corporate ETF . . . . .	307	7,690			
iShares iBonds Dec 2024 Term Treasury ETF . . . . .	321	7,685			

*Percentages are based on Net Assets of \$779,729.*

(a) The rate disclosed is the 7 day net yield as of March 31, 2024.

**DriveWealth NYSE 100 Index ETF**  
**Statement of Assets and Liabilities**  
**March 31, 2024**

<b>Assets</b>	
Investments, at Cost .....	\$ 759,898
Investments, at Value .....	779,907
Dividends and Interest Receivable .....	148
<b>Total Assets</b> .....	<u>780,055</u>
<b>Liabilities</b>	
Accrued Advisory Fee .....	326
<b>Total Liabilities</b> .....	<u>326</u>
<b>Net assets</b> .....	<u>\$ 779,729</u>
<b>Net Assets Consist of:</b>	
Paid in Capital .....	\$ 712,126
Total Distributable Earnings .....	67,603
<b>Net Assets</b> .....	<u>\$ 779,729</u>
Net Asset Value, Offering and Redemption Price Per Share .....	<u>\$ 26.89</u>
Shares Outstanding (unlimited authorized – no par value) .....	<u>29,000</u>

The accompanying notes are an integral part of the financial statements.

**DriveWealth NYSE 100 Index ETF**  
**Statement of Operations**  
**For the Period Ended March 31, 2024<sup>(a)</sup>**

<b>Investment Income</b>	
Dividend Income . . . . .	\$ 39,084
Interest Income . . . . .	437
<b>Total Investment Income</b> . . . . .	<u>39,521</u>
<b>Expenses</b>	
Advisory Fee . . . . .	5,354
<b>Total Expenses</b> . . . . .	<u>5,354</u>
<b>Net Investment Income (Loss)</b> . . . . .	<u>34,167</u>
<b>Realized and Unrealized Gain (Loss):</b>	
Net Realized Gain on	
Investments . . . . .	19,214
In-Kind Redemptions . . . . .	<u>18,081</u>
Net Realized Gain (Loss) . . . . .	<u>37,295</u>
Net Change in Unrealized Appreciation on	
Investments . . . . .	<u>20,009</u>
<b>Net Realized and Unrealized Gain (Loss)</b> . . . . .	<u>57,304</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b> . . . . .	<u>\$ 91,471</u>

(a) The Fund commenced operations on April 25, 2023.

The accompanying notes are an integral part of the financial statements.



**DriveWealth NYSE 100 Index ETF**  
**Statement of Changes in Net Assets**

	<b>Period Ended March 31, 2024<sup>(a)</sup></b>
<b>Operations:</b>	
Net Investment Income (Loss) .....	\$ 34,167
Net Realized Gain (Loss) .....	37,295
Net Change in Unrealized Appreciation (Depreciation) .....	<u>20,009</u>
<b>Net Increase (Decrease) in Net Assets from Operations</b> .....	<u>91,471</u>
<b>Capital Share Transactions:</b>	
Subscriptions .....	1,971,110
Redemptions .....	<u>(1,282,852)</u>
<b>Increase (Decrease) in Net Assets from Capital Transactions</b> .....	<u>688,258</u>
<b>Total Increase (Decrease) in Net Assets</b> .....	<u>779,729</u>
<b>Net Assets:</b>	
Beginning of period .....	<u>—</u>
End of period .....	<u>\$ 779,729</u>
<b>Share Transactions:</b>	
Subscriptions .....	79,000
Redemptions .....	<u>(50,000)</u>
<b>Net Increase (Decrease) in Shares Outstanding from Share Transactions</b> .....	<u>29,000</u>

(a) The Fund commenced operations on April 25, 2023.

The accompanying notes are an integral part of the financial statements.

**DriveWealth NYSE 100 Index ETF**  
**Financial Highlights**

	<b>For the Period – April 25, 2023<sup>(a)</sup> to March 31, 2024</b>
<b>Net Asset Value, Beginning of Period</b> . . . . .	\$ 25.00
<b>Income (Loss) From Investment Operations:</b>	
Net Investment Income <sup>(b)</sup> . . . . .	0.75
Net Realized and Unrealized Gain (Loss) <sup>(c)</sup> . . . . .	1.14
Total From Investment Operations . . . . .	1.89
<b>Net Asset Value, End of Period</b> . . . . .	\$ 26.89
Total Return on Net Asset Value <sup>(d),(e)</sup> . . . . .	7.55%
<b>Supplemental Data:</b>	
Net Assets, End of Period . . . . .	\$ 779,729
Ratio of Expenses to Average Net Assets <sup>(f)</sup> . . . . .	0.50%
Ratio of Net Investment Income (Loss) to Average Net Assets <sup>(f)</sup> . . . . .	3.20%
Portfolio Turnover <sup>(e),(g),(h)</sup> . . . . .	242%

- (a) The Fund commenced operations on April 25, 2023.
- (b) Calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period.
- (d) Total Return on Net Asset Value is based on the change in net asset value (“NAV”) of a share during the period and assumes reinvestment of dividends and distributions at NAV. Total Return on Net Asset Value is for the period indicated and has not been annualized. The return shown does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.
- (e) Not annualized.
- (f) Annualized.
- (g) Amount does not include the portfolio activity of any underlying mutual funds or exchange-traded funds (ETFs).
- (h) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of the financial statements.

**DriveWealth NYSE 100 Index ETF**  
**Notes to Financial Statements**  
**March 31, 2024**

**Note 1 — Organization**

DriveWealth ETF Trust (the “Trust”) was organized as a Delaware statutory trust on October 11, 2022 and is permitted to offer multiple, separate series. The Trust is an open-end management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”), and DriveWealth NYSE 100 Index ETF (the “Fund”) is a diversified series of the Trust. The Fund commenced operations on April 25, 2023. Effective November 3, 2023, the name of the fund was changed from DriveWealth ICE 100 Index ETF to DriveWealth NYSE 100 Index ETF.

The Fund’s investment objective is to seek investment results that, before fees and expenses, track the performance of the NYSE DriveWealth 100 Index (the “Index”). Effective November 3, 2023, the name of the Index was changed from ICE DriveWealth 100 Index to NYSE DriveWealth 100 Index.

Shares of the Fund are listed on NYSE Arca, Inc. (the “NYSE”), a national securities exchange and trade in the secondary market, where most investors may buy and sell them at market prices that change throughout the day. Such market prices may be lower, higher or equal to at net asset value (“NAV”). Accordingly, when transacting in the secondary market, investors may pay more than NAV when purchasing shares and receive less than NAV when selling shares. They may also be subject to brokerage commissions and charges. The Fund issues and redeems shares at NAV only in aggregations of a specified number of shares (“Creation Units”), generally in exchange for a basket of securities (“Basket”), together with a specified cash payment or, in certain circumstances, for an all cash payment. Unlike mutual funds, shares are not individually redeemable.

The Fund issues and redeems Creation Units to certain institutional investors (typically market makers or other broker-dealers) on a continuous basis through its distributor, Foreside Fund Services, LLC (the “Distributor”). Currently, the number of shares that constitutes a Creation Unit is 25,000 shares. Creation Unit transactions are typically conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities, cash or a combination thereof, consistent with the Fund’s investment objective, policies and disclosure.

**Note 2 — Summary of Significant Accounting Policies**

The following significant accounting policies, which are consistently followed in the preparation of the financial statements of the Trust, are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for investment companies. The accompanying financial statements have been prepared in accordance with U.S. GAAP on the accrual basis of accounting. The Fund is an investment company and accordingly follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board Accounting Standards Codification Topic 946 “Financial Services — Investment Companies.”

**Security Valuation**

In accordance with the authoritative guidance on fair value measurements and disclosure under U.S. GAAP, the Fund discloses fair value of its investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 — Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Fund has the ability to access at the measurement date;
- Level 2 — Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and
- Level 3 — Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and unobservable (supported by little or no market activity).

The valuation techniques used by the Fund to measure fair value during the period ended March 31, 2024 maximized the use of observable inputs and minimized the use of unobservable inputs.

**DriveWealth NYSE 100 Index ETF**  
**Notes to Financial Statements**  
**March 31, 2024**

**Note 2 — Summary of Significant Accounting Policies (cont.)**

The securities in the portfolio of the Fund that are listed or traded on a stock exchange, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third-party pricing service, or market quotations.

Exchange-traded funds are generally valued at the closing price, if available, or at the last sale price as described above, and are typically categorized as Level 1 in the fair value hierarchy.

The Fund's Board of Trustees (the "Board") has designated DriveAdvisory, LLC (the "Adviser") as the valuation designee for the Fund under Rule 2a-5 of the 1940 Act, subject to its oversight. The Adviser has adopted procedures and methodologies to fair value Fund investments whose market prices are not readily available or are deemed to be unreliable. Fair value determinations are made in good faith and in accordance with the fair value methodologies included in the Adviser-adopted valuation procedures. Due to the subjective and variable nature of fair value pricing, there can be no assurance that the Adviser will be able to obtain the fair value assigned to the investment upon the sale of such investment.

The following is a summary of the fair valuations according to the inputs used to value the Fund's investments as of March 31, 2024.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets				
Investment Companies				
Domestic Equity . . . . .	\$ 549,797	\$ —	\$ —	\$ 549,797
Domestic Fixed Income . . . . .	168,386	—	—	168,386
International Equity . . . . .	54,931	—	—	54,931
Money Market Fund . . . . .	6,793	—	—	6,793
Total Investments . . . . .	<u>\$ 779,907</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 779,907</u>

For the period ended March 31, 2024, there were no transfers into or out of Level 3 for the Fund.

**Share Valuation**

The NAV per share of the Fund is computed by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities and withholdings) by the total number of shares of the Fund outstanding, rounded to the nearest cent. The NAV per share for the Fund normally is calculated by the administrator and determined as of the regularly scheduled close of normal trading on each day that the NYSE is scheduled to be open for business (normally 4:00 p.m., Eastern Time). Any assets or liabilities denominated in currencies other than the U.S. dollar are converted into U.S. dollars at the current market rates on the date of valuation as quoted by one or more sources.

**Use of Estimates**

The preparation of the financial statement in accordance with U.S. GAAP requires management to make estimates and assumptions at the date of the financial statement. Actual results could differ from those estimates.

**Security Transactions and Investment Income**

Investment transactions are accounted for on trade date for financial reporting purposes. Costs used in determining realized gains and losses on the sale of investment securities are based on specific identification. Dividend income is recorded on the ex-dividend date. Interest income is recognized on an accrual basis. Withholding taxes and reclaims on foreign dividends, if any, have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

**Dividends and Distributions to Shareholders**

Dividends from net investment income and net realized capital gains, if any, are declared and paid at least annually by the Fund. All distributions are recorded on the ex-dividend date. There were no distributions to shareholders paid for the period ended March 31, 2024.

**DriveWealth NYSE 100 Index ETF**  
**Notes to Financial Statements**  
**March 31, 2024**

**Note 2 — Summary of Significant Accounting Policies (cont.)**

The amount and character of income and capital gain distributions to be paid, if any, are determined in accordance with income tax regulations, which may differ from U.S. GAAP. As a result, net investment income (loss) and net realized gain (loss) on investments and foreign currency for a reporting period may differ significantly from distributions during such period. These book/tax differences may be temporary or permanent. To the extent these differences are permanent in nature, they are charged or credited to distributable earnings/(accumulated deficit) and paid-in capital, as appropriate, in the period that the differences arise.

**Federal Income Taxes**

It is the intention of the Fund to continue to qualify for treatment as a regulated investment company (“RIC”) by complying with the requirements of the U.S. Internal Revenue Code applicable to RICs and to distribute substantially all of its net investment income and net realized capital gains to its shareholders. To the extent the Fund distributes substantially all of its net investment income and net realized capital gains to shareholders, no federal income or excise tax provision is required.

**Indemnification**

Under the Fund’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. The Fund may enter into contracts that contain representations and that provide general indemnifications. The Fund’s maximum liability exposure under these arrangements is unknown, as future claims that have not yet occurred may be made against the Fund.

**Note 3 — Investment Advisory Agreement and Other Services**

The Fund retains the Adviser as its investment adviser under an Investment Advisory Agreement (the “Advisory Agreement”). For such investment advisory services, the Fund has agreed to pay the Adviser a unitary advisory fee payable at the annual rate of 0.50% of the Fund’s average daily net assets. Under the Advisory Agreement, the Adviser bears all of its own costs associated with providing services to the Fund.

In addition, the Adviser has contractually agreed to pay all operating expenses of the Fund, except (i) interest and taxes (including, but not limited to, income, excise, transaction, transfer and withholding taxes); (ii) brokerage expenses, including commissions, and other transaction costs; (iii) acquired fund fees and expenses; (iv) expenses incurred in connection with any distribution plan adopted by the Trust in compliance with Rule 12b-1 under the Investment Company Act of 1940 Act, as amended (the “1940 Act”), including distribution fees; (v) the compensation payable to the Adviser under the Advisory Agreement; (vi) litigation and tax reclaim expenses; and (vii) any expenses determined to be extraordinary expenses by the Board of Trustees (the “Board”). With the Fund’s consent, the Adviser may subcontract to third parties some of its responsibilities to the Fund under the Investment Advisory Agreement and may compensate each such third party that provides such services.

Pursuant to an investment sub-advisory agreement (the “Sub-Advisory Agreement”) with the Adviser, Penserra Capital Management LLC (“Penserra” or the “Sub-adviser”) is responsible for the day-to-day management of the Fund. Under the Sub-Advisory Agreement, the Adviser pays the Sub-adviser a fee for its services. For the period ended March 31, 2024, the Fund paid Penserra Securities LLC, an affiliate of the Sub-adviser, \$0 for brokerage commissions.

The Fund has adopted a Distribution Plan (the “Distribution Plan”) that allows the Fund to pay the Distributor and other firms that provide distribution services (“Service Providers”). Under the Distribution Plan, if a Service Provider provides distribution services, the Fund would pay distribution fees to the Distributor at an annual rate not to exceed 0.25% of average daily net assets, pursuant to Rule 12b-1 under the 1940 Act. The Distributor would, in turn, pay the Service Provider out of its fees. The Board currently has determined not to implement any distribution fees pursuant to the Distribution Plan. Distribution fees may only be imposed after approval by the Board.

State Street Bank & Trust Company (“State Street”) serves as administrator, custodian and transfer agent for the Fund. State Street maintains all necessary shareholder records.

**DriveWealth NYSE 100 Index ETF**  
**Notes to Financial Statements**  
**March 31, 2024**

**Note 4 — Investment Transactions**

For the period ended March 31, 2024, the purchases and sales of investments in securities, excluding in-kind transactions, long-term U.S. Government and short-term securities were \$2,900,679 and \$2,784,871, respectively.

There were no purchases or sales of long-term U.S. Government securities by the Fund.

For the period ended March 31, 2024, there were in-kind transactions associated with creations and redemptions of \$1,863,839 and \$1,263,837, respectively.

**Note 5 — Tax Information**

At March 31, 2024, the cost of investments for Federal income tax purposes was as follows:

Tax cost of investments . . . . .	\$ 759,882
Gross tax unrealized appreciation . . . . .	\$ 20,134
Gross tax unrealized depreciation . . . . .	(109)
Net tax unrealized appreciation (depreciation) . . . . .	<u>\$ 20,025</u>

The difference between book-basis and tax-basis unrealized appreciation (depreciation) is primarily due to wash sale adjustments and non-taxable dividends.

As of March 31, 2024, the components of each Fund’s distributable earnings on a tax basis were as follows:

<b>Undistributed Ordinary Income</b>	<b>Undistributed Long-Term Capital Gains</b>	<b>Unrealized Appreciation/ (Depreciation)</b>	<b>Total Distributable Earnings</b>
\$ 47,578	\$ —	\$ 20,025	\$ 67,603

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAV per share. For the period ended March 31, 2024, permanent differences attributable to “book/tax” reclassifications from in-kind redemptions, non-taxable dividends, grantor trusts, partnerships and equalization distributions were reclassified to the following accounts:

<b>Total Distributable Earnings/(Loss)</b>	<b>Paid in Capital</b>
\$ (23,868)	\$ 23,868

**Note 6 — Risk Factors**

**Market Risk** The Fund is subject to the risk that the securities markets will move down, sometimes rapidly and unpredictably, based on overall economic conditions and other factors, which may negatively affect Fund performance. Securities markets also may experience long periods of decline in value. Changes in the financial condition of a single issuer can impact a market as a whole. Geo-political risks, including terrorism, tensions or open conflict between nations, or political or economic dysfunction within some nations may lead to instability in world economies and markets, may lead to increased market volatility, and may have adverse long-term effects. Events such as natural disasters or pandemics, and governments’ reactions to such events, could cause uncertainty in the markets and may adversely affect the performance of the global economy. In addition, markets and market participants are increasingly reliant on information data systems. Inaccurate data, software or other technology malfunctions, programming inaccuracies, unauthorized use or access, and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or the market at large.

The Fund’s Prospectus and Statement of Additional Information include additional information about the Fund’s principal risks and other risk factors.

**Note 7 — Subsequent Events**

Management has evaluated all subsequent events through the date on which these statements were issued and has determined that no additional items require adjustment to or disclosure in these financial statements.



KPMG LLP  
Two Financial Center  
60 South Street  
Boston, MA 02111

## Report of Independent Registered Public Accounting Firm

To the Shareholders of the Fund and Board of Trustees  
DriveWealth ETF Trust:

### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities of DriveWealth NYSE 100 Index ETF (the Fund), a series of DriveWealth ETF Trust, including the schedule of investments, as of March 31, 2024, the related statements of operations and changes in net assets for the period from April 25, 2023 (commencement of operations) to March 31, 2024, and the related notes (collectively, the financial statements) and the financial highlights for the period from April 25, 2023 to March 31, 2024. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of March 31, 2024, the results of its operations, the changes in its net assets, and the financial highlights for the period from April 25, 2023, to March 31, 2024, in conformity with U.S. generally accepted accounting principles.

### *Basis for Opinion*

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Such procedures also included confirmation of securities owned as of March 31, 2024, by correspondence with the custodian and transfer agent of the underlying fund. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. We believe that our audit provides a reasonable basis for our opinion.

**KPMG LLP**

We have served as the auditor of DriveWealth ETF Trust since 2023.

Boston, Massachusetts  
May 8, 2024

KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

**DriveWealth NYSE 100 Index ETF**  
**Disclosure of Fund Expenses**  
**March 31, 2024 (Unaudited)**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including sales charges (loads) on purchase payments, reinvested dividends, or other distributions; redemption fees; and exchange fees; and (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (October 1, 2023 to March 31, 2024).

The table below illustrates your fund’s costs in two ways:

**ACTUAL FUND RETURN**

This section helps you to estimate the actual expenses that your fund incurred over the period shown. “Expenses Paid During Period” shows the actual dollar expense cost incurred by a \$1,000 investment in the Fund, and the “Ending Account Value” number is derived from deducting that expense cost from the Fund’s gross investment return.

You can use this information, together with the actual amount you invested in the Fund, to estimate the expenses you paid during the period. Simply divide your actual account value by \$1,000 to arrive at a ratio (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply that ratio by the number shown for your fund under “Expenses Paid During Period.”

**HYPOTHETICAL 5% RETURN**

This section helps you compare your fund’s costs with those of other funds. It assumes that the Fund had an annual 5% return before expenses during the year, but that the “Annualized Expense Ratio” for the period is unchanged. This example is useful in making comparisons because the U.S. Securities and Exchange Commission requires all funds to make this 5% calculation. You can assess your fund’s comparative cost by comparing the hypothetical result of your fund under “Expenses Paid During Period” with those that appear in the same charts in the shareholder reports for other funds.

NOTE: Because the return is set at 5% for comparison purposes — NOT your fund’s actual return — the account values shown may not apply to your specific investment.

	<b>Beginning Account Value 10/1/23</b>	<b>Ending Account Value 3/31/24</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During the Period</b>
Actual Fund Return. . . . .	\$ 1,000.00	\$ 1,067.70	0.50%	\$ 2.58 <sup>(a)</sup>
Hypothetical 5% Annual Return. . . . .	\$ 1,000.00	\$ 1,022.50	0.50%	\$ 2.53 <sup>(a)</sup>

(a) The dollar amounts shown as expenses paid during the period are equal to the Fund’s annualized expense ratio multiplied by the average account value during the period, multiplied by 183/366 (to reflect the one-half year period).



**DriveWealth NYSE 100 Index ETF  
Trustees and Officers of the Trust  
March 31, 2024 (Unaudited)**

**Trustees and Officers Information**

Name, Address and Year of Birth	Position(s) Held with the Trust, Term of Office and Length of Time Served	Principal Occupation(s) During Past 5 Years	Number of Portfolios in Fund Complex Overseen by Trustee/Officer	Other Directorships Held by Trustee During the Past 5 Years
<b>Interested Trustees</b>				
Robert S. Cortright* Year of Birth: 1957	Trustee (since 2022)	Chief Executive Officer, DriveWealth Holdings, Inc., since May 2012.	1	None
Christopher J. Quinn* Year of Birth: 1966	President (Principal Executive Officer) and Trustee (since 2022)	Vice President, DriveWealth, LLC since January 2022; Product Marketing Manager, isolved from September, 2021 to January 2022; Innovations Consultant, Northern Trust from November 2019 to September 2021.	1	None
<b>Independent Trustees</b>				
Kirt F. Bjork Year of Birth: 1961	Trustee (since 2022)	Director of Regional Development, University of Notre Dame since August 2005.	1	None
James O. Bryant Year of Birth: 1962	Trustee (since 2022)	Retired; previously, Senior Managing Director, State Street Bank & Trust from May 1986 through April 2019.	1	None
Robert F. Smith, Jr. Year of Birth: 1964	Trustee (since 2022)	Partner, Circle Drive Associates since 1999; Partner, R F SMITH NH HOLDINGS LLC since 2014; Owner, Granite Industrial Machinery LLC from 2014 to 2022.	1	None
Caitlin Sheehan Year of Birth: 1981	Trustee (since 2022)	Director of Internal Communications, SS&C Eze since 2017.	1	None
<b>Officers</b>				
Michael Minella Year of Birth 1971	Treasurer (Principal Financial Officer) and Chief Compliance Officer (since January 2023)	Senior Principal Consultant and Fund Chief Compliance Officer, ACA Group, LLC from 2022 to present; Fidelity Investments, Director of Audit and Risk Strategy & Planning from 2021 to 2022; Fidelity Management & Research Company, Vice President and Director of Funds' Treasurer's Office and Investment & Adviser Compliance from 2009 to 2021.	1	None
Christopher Yamaguchi Year of Birth 1987	Secretary (since January 2023)	General Counsel, DriveWealth, LLC since November 2017.	1	None

\* Each of Christopher Quinn and Robert Cortright is an "interested" person of the Trust, as that term is defined in the 1940 Act, by virtue of his affiliation with the Adviser and/or an affiliate of the Adviser.

**DriveWealth NYSE 100 Index ETF**  
**Additional Information**  
**March 31, 2024 (Unaudited)**

**Qualified Dividend Income/Dividends Received Deduction**

For the fiscal period ended March 31, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.5%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Maximum potential qualifying dividends for fiscal period ended March 31, 2024 is \$4,032.

For corporate shareholders, the maximum potential dividends qualifying for the corporate dividends received deduction for the fiscal period ended March 31, 2024 is \$2,595.

**Short Term Capital Gains**

There were no taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(C).

**Foreign Tax Credit Pass Through**

Pursuant to Section 853 of the Internal Revenue Code, the Fund does not designate any amount as foreign taxes paid for the period ended March 31, 2024. Foreign taxes paid for purposes of Section 853 may be less than actual foreign taxes paid for financial statement purposes.

**Quarterly Portfolio Schedule**

The Fund files its complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Fund's Form N-PORT is available on its website at [www.drivewealth.com](http://www.drivewealth.com) and on the SEC's website at [www.sec.gov](http://www.sec.gov). The Fund's Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, D.C., and information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

**Proxy Voting Policies and Procedures and Proxy Voting Record**

A description of the Fund's proxy voting policies and procedures and the Fund's proxy voting record for the most recent twelve-month period ending June 30 are available (1) without charge, upon request, by calling the Fund toll-free at 1-800-461-2680; and (2) on Form N-PX on the SEC's website at [www.sec.gov](http://www.sec.gov).

**DISTRIBUTION OF PREMIUMS AND DISCOUNTS**

NAV is the price per share at which the Fund issues and redeems shares. It is calculated in accordance with the standard formula for valuing mutual fund (including exchange-traded fund) shares. The "Market Price" of the Fund generally is determined using the composite closing price each day. The Fund's Market Price may be at, above or below its NAV. The NAV of the Fund will fluctuate with changes in the market value of the Fund's holdings. The Market Price of the Fund will fluctuate in accordance with changes in its NAV, as well as market supply and demand.

Premiums or discounts are the differences (expressed as a percentage) between the NAV and Market Price of the Fund on a given day, generally at the time NAV is calculated. A premium is the amount that the Fund is trading above the reported NAV, expressed as a percentage of the NAV. A discount is the amount that the Fund is trading below the reported NAV, expressed as a percentage of the NAV.

Further information regarding premiums and discounts is available, without charge, on the Fund's website at [www.drivewealth.com](http://www.drivewealth.com).

**DriveWealth NYSE 100 Index ETF**  
**Additional Information**  
**March 31, 2024 (Unaudited)**

**INFORMATION ABOUT THE TRUSTEES**

The Statement of Additional Information (“SAI”) includes additional information about the Fund’s Trustees and is available without charge, upon request, by calling 1-800-461-2680. Furthermore, you can obtain the SAI by accessing the Securities and Exchange Commission’s website at *www.sec.gov* or by accessing the Fund’s website at *www.drivewealth.com*.

**DELIVERY OF SHAREHOLDER DOCUMENTS — HOUSEHOLDING**

Householding is an option available to certain investors of the Fund. Householding is a method of delivery, based on the preference of the individual investor, in which a single copy of certain shareholder documents can be delivered to investors who share the same address, even if their accounts are registered under different names. Householding for the Fund is available through certain broker-dealers. If you are interested in enrolling in householding and receiving a single copy of the prospectus and other shareholder documents, please contact your broker-dealer. If you currently are enrolled in householding and wish to change your householding status, please contact your broker-dealer.

**INVESTMENT ADVISER**

DRIVEADVISORY, LLC  
15 EXCHANGE PLACE, 10<sup>TH</sup> FLOOR  
JERSEY CITY, NEW JERSEY 07302

**SUB-ADVISER**

PENSERRA CAPITAL MANAGEMENT LLC  
4 ORINDA WAY, SUITE 100-A  
ORINDA, CALIFORNIA 94563

**ADMINISTRATOR, TRANSFER AGENT AND CUSTODIAN**

STATE STREET BANK AND TRUST COMPANY  
ONE CONGRESS STREET, SUITE 1  
BOSTON, MA 02114

**DISTRIBUTOR:**

FORESIDE FUND SERVICES, LLC  
THREE CANAL PLAZA, SUITE 100  
PORTLAND, ME 04101

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

KPMG  
TWO FINANCIAL CENTER  
BOSTON, MA 02111

**LEGAL COUNSEL:**

K&L GATES LLP  
ONE CONGRESS STREET, SUITE 2900  
BOSTON, MA 02114

**The information contained in this report is intended for the general information of shareholders of the Trust. This report is not authorized for distribution to prospective investors unless preceded or accompanied by a current Trust prospectus which contains important information concerning the Trust. You can find the Trust's prospectus and other information about the Trust, including the SAI, on the Trust's website at [www.drivewealth.com](http://www.drivewealth.com) or calling 1-800-461-2680.**