

REX FANG & Innovation  
Equity Premium Income ETF

FINANCIAL  
STATEMENTS

For the Period Ended July 31, 2024\*

\*Commencement of Operations October 11, 2023



**REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF**

Schedule of Investments

July 31, 2024

	<u>Shares</u>	<u>Value</u>
<b>82.75% COMMON STOCKS<sup>(A)</sup></b>		
<b>11.61% COMMUNICATION SERVICES</b>		
Meta Platforms, Inc. ....	54,615	\$ 25,932,840
Netflix, Inc. <sup>(B)</sup> .....	29,000	<u>18,222,150</u>
		<u>44,154,990</u>
<b>9.62% CONSUMER DISCRETIONARY</b>		
Amazon.com, Inc. <sup>(B)</sup> .....	97,700	18,267,946
Tesla, Inc. <sup>(B)</sup> .....	79,000	<u>18,333,530</u>
		<u>36,601,476</u>
<b>33.43% INFORMATION TECHNOLOGY - HARDWARE</b>		
Advanced Micro Devices <sup>(B)</sup> .....	170,800	24,677,184
Apple, Inc. ....	82,000	18,210,560
Broadcom, Inc. ....	116,200	18,671,016
Intel Corp. ....	784,865	24,126,750
Micron Technology, Inc. ....	209,022	22,954,796
Nvidia Corp. ....	158,300	<u>18,524,266</u>
		<u>127,164,572</u>
<b>28.09% INFORMATION TECHNOLOGY - SOFTWARE &amp; SERVICES</b>		
Adobe, Inc. <sup>(B)</sup> .....	33,100	18,259,615
Alphabet, Inc. Class A .....	106,400	18,251,856
Microsoft Corp. ....	59,699	24,975,077
Palo Alto Networks, Inc. <sup>(B)</sup> .....	56,100	18,217,353
Salesforce, Inc. ....	104,853	<u>27,135,956</u>
		<u>106,839,857</u>
<b>82.75% TOTAL COMMON STOCKS</b>		
(Cost: \$293,012,270) .....		<u>314,760,895</u>
<b>1.99% US TREASURY BILL</b>		
US T-BILL DN 08/27/2024 0.000% .....	7,600,000	<u>7,571,126</u>
<b>1.99% TOTAL US TREASURY BILL</b>		
(Cost: \$7,571,101) .....		<u>7,571,126</u>
<b>84.74% TOTAL INVESTMENTS</b>		
(Cost: \$300,583,371) .....		322,332,021
<b>15.26% Other assets, net of liabilities</b> .....		58,037,386
<b>100.00% NET ASSETS</b> .....		<u><u>\$380,369,407</u></u>

<sup>(A)</sup> All or a portion of the security is held as collateral for options written.

<sup>(B)</sup> Non-income producing

See Notes to Financial Statements

**REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF**

Schedule of Investments - continued

July 31, 2024

(1.72%) **OPTIONS WRITTEN<sup>(B)</sup>**

(1.72%) **CALL OPTIONS WRITTEN**

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Adobe, Inc. ....	302	\$(16,659,830)	\$560.00	08/16/2024	\$ (271,800)
Adobe, Inc. ....	29	(1,599,785)	580.00	08/16/2024	(8,642)
Advanced Micro Devices ....	259	(3,742,032)	150.00	08/16/2024	(97,125)
Advanced Micro Devices ....	36	(520,128)	155.00	08/16/2024	(8,460)
Advanced Micro Devices ....	1,413	(20,415,024)	165.00	08/16/2024	(124,344)
Alphabet, Inc. Class A ....	1,064	(18,251,856)	180.00	08/16/2024	(118,104)
Amazon.com, Inc. ....	977	(18,267,946)	205.00	08/16/2024	(193,446)
Apple, Inc. ....	703	(15,612,224)	230.00	08/16/2024	(209,494)
Apple, Inc. ....	117	(2,598,336)	240.00	08/16/2024	(10,530)
Broadcom, Inc. ....	1,001	(16,084,068)	155.00	08/16/2024	(950,950)
Broadcom, Inc. ....	161	(2,586,948)	160.00	08/16/2024	(99,820)
Intel Corp. ....	6,955	(21,379,670)	32.00	08/16/2024	(744,185)
Intel Corp. ....	213	(654,762)	33.00	08/16/2024	(15,762)
Intel Corp. ....	191	(587,134)	34.00	08/16/2024	(9,741)
Intel Corp. ....	489	(1,503,186)	35.00	08/16/2024	(16,626)
Meta Platforms, Inc. ....	38	(1,804,354)	490.00	08/16/2024	(65,360)
Meta Platforms, Inc. ....	4	(189,932)	500.00	08/16/2024	(5,520)
Meta Platforms, Inc. ....	429	(20,370,207)	520.00	08/16/2024	(351,780)
Meta Platforms, Inc. ....	65	(3,086,395)	530.00	08/16/2024	(40,625)
Meta Platforms, Inc. ....	10	(474,830)	540.00	08/16/2024	(4,600)
Micron Technology, Inc. ....	1,932	(21,217,224)	110.00	08/16/2024	(840,420)
Micron Technology, Inc. ....	50	(549,100)	115.00	08/16/2024	(11,050)
Micron Technology, Inc. ....	57	(625,974)	116.00	08/16/2024	(13,167)
Micron Technology, Inc. ....	51	(560,082)	117.00	08/16/2024	(8,670)
Microsoft Corp. ....	596	(24,933,660)	440.00	08/16/2024	(116,220)

See Notes to Financial Statements

**REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF**

Schedule of Investments - continued

July 31, 2024

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Netflix, Inc. . . . .	290	\$(18,222,150)	\$670.00	08/16/2024	\$ (74,240)
Nvidia Corp. . . . .	1,583	(18,524,266)	120.00	08/16/2024	(641,115)
Palo Alto Networks, Inc. . . . .	441	(14,320,593)	330.00	08/16/2024	(401,310)
Palo Alto Networks, Inc. . . . .	45	(1,461,285)	340.00	08/16/2024	(22,095)
Palo Alto Networks, Inc. . . . .	75	(2,435,475)	350.00	08/16/2024	(19,500)
Salesforce, Inc. . . . .	7	(181,160)	260.00	08/16/2024	(4,095)
Salesforce, Inc. . . . .	1,013	(26,216,440)	270.00	08/16/2024	(207,665)
Salesforce, Inc. . . . .	28	(724,640)	280.00	08/16/2024	(1,904)
Tesla, Inc. . . . .	790	(18,333,530)	230.00	08/16/2024	(842,930)
<b>(1.72%) TOTAL CALL OPTIONS WRITTEN</b>					
(Premiums received: \$5,930,254) . . . . .					<u>(6,551,295)</u>
<b>(1.72%) TOTAL OPTIONS WRITTEN</b>					
(Premiums received: \$5,930,254) . . . . .					<u><u>\$(6,551,295)</u></u>

Ⓜ Non-income producing

See Notes to Financial Statements

**REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF**

**Statement of Assets and Liabilities**

**July 31, 2024**

**ASSETS**

Investments at value <sup>(1)</sup> (Note 1) .....	\$322,332,021
Cash .....	2,936,514
Receivable for securities sold .....	63,542,228
<b>TOTAL ASSETS</b> .....	<u><u>388,810,763</u></u>

**LIABILITIES**

Options written, at value <sup>(2)</sup> (Note 1) .....	6,551,295
Payable for securities purchased .....	1,703,410
Accrued advisory fees .....	186,651
<b>TOTAL LIABILITIES</b> .....	<u><u>8,441,356</u></u>

**NET ASSETS** ..... \$380,369,407

**Net Assets Consist of:**

Paid-in capital .....	\$376,883,066
Distributable earnings (accumulated deficits) .....	3,486,341
<b>Net Assets</b> .....	<u><u>\$380,369,407</u></u>

**NET ASSET VALUE PER SHARE**

Net Assets .....	\$380,369,407
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) .....	7,350,000
<b>Net Asset Value and Offering Price Per Share</b> .....	<u><u>\$ 51.75</u></u>

<sup>(1)</sup> Identified cost of: ..... \$300,583,371

<sup>(2)</sup> Premiums received of: ..... \$ 5,930,254

See Notes to Financial Statements

**REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF**

Statement of Operations

October 11, 2023\* through July 31, 2024

**INVESTMENT INCOME**

Dividends .....	\$ 346,135
Interest .....	54,994
Total investment income .....	<u>401,129</u>

**EXPENSES**

Investment advisory fees (Note 2) .....	686,616
Total expenses .....	<u>686,616</u>
Net investment income (loss) .....	<u>(285,487)</u>

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain (loss) on investments <sup>(1)</sup> .....	2,323,375
Net realized gain (loss) on options written .....	<u>(16,188,450)</u>
Total net realized gain (loss) on investments and options written ..	<u>(13,865,075)</u>
Change in unrealized appreciation (depreciation) of investments .....	21,748,650
Change in unrealized appreciation (depreciation) of options written ..	<u>(621,041)</u>
Total net unrealized appreciation (depreciation) of investments and options written .....	<u>21,127,609</u>
Net realized and unrealized appreciation (depreciation) of investments and options written .....	<u>7,262,534</u>

**INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** ..... \$ 6,977,047

(1) Included realized gains (losses) as a result of in-kind transactions (Note 3).

\* Commencement of Operations

See Notes to Financial Statements

**REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF****Statement of Changes in Net Assets October 11, 2023\* through July 31, 2024****INCREASE (DECREASE) IN NET ASSETS FROM****OPERATIONS**

Net investment income (loss) . . . . .	\$ (285,487)
Net realized gain (loss) on investments and options written . . . . .	(13,865,075)
Change in unrealized appreciation (depreciation) of investments and options written . . . . .	21,127,609
Increase (decrease) in net assets from operations . . . . .	<u>6,977,047</u>

**DISTRIBUTIONS TO SHAREHOLDERS**

Return of capital . . . . .	(26,394,363)
Ordinary income . . . . .	<u>(3,490,789)</u>
Decrease in net assets from distributions . . . . .	<u>(29,885,152)</u>

**CAPITAL STOCK TRANSACTIONS (NOTE 5)**

Shares sold . . . . .	419,473,054
Shares redeemed . . . . .	<u>(16,195,542)</u>
Increase (decrease) in net assets from capital stock transactions . . . . .	<u>403,277,512</u>

**NET ASSETS**

Increase (decrease) during period . . . . .	380,369,407
Beginning of period . . . . .	<u>—</u>
End of period . . . . .	<u><u>\$380,369,407</u></u>

\* Commencement of Operations

See Notes to Financial Statements



**REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF**

**Financial Highlights**

**Selected Per Share Data Throughout the Period**

	<u>October 11, 2023<sup>(2)</sup> through July 31, 2024</u>
<b>Net asset value, beginning of period</b> .....	<b>\$ 50.00</b>
<b>Investment activities</b>	
Net investment income (loss) <sup>(1)</sup> .....	(0.12)
Net realized and unrealized gain (loss) on investments and options written <sup>(3)</sup> .....	12.26
<b>Total from investment activities</b> .....	<b><u>12.14</u></b>
<b>Distributions</b>	
Return of capital .....	(9.18)
Ordinary income .....	(1.21)
<b>Total distributions</b> .....	<b><u>(10.39)</u></b>
<b>Net asset value, end of period</b> .....	<b>\$ <u>51.75</u></b>
 <b>Total Return<sup>(4)</sup></b> .....	 <b>25.13%</b>
 <b>Ratios/Supplemental Data</b>	
<b>Ratios to average net assets<sup>(5)</sup></b>	
Expenses .....	0.65%
Net investment income (loss) .....	(0.27%)
Portfolio turnover rate <sup>(6)</sup> .....	129.46%
Net assets, end of period (000's) .....	\$ 380,369

<sup>(1)</sup> Per share amounts calculated using the average shares outstanding during the period.

<sup>(2)</sup> Commencement of operations.

<sup>(3)</sup> 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 year with the aggregate gains and losses in the Statements of Operations due to share transactions for the year.

<sup>(4)</sup> Total return is for the period indicated and has not been annualized.

<sup>(5)</sup> Ratios to average net assets have been annualized.

<sup>(6)</sup> Portfolio turnover rate is for the period October 11, 2023 through July 31, 2024, excludes the effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized.

See Notes to Financial Statements

**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The REX FANG & Innovation Equity Premium Income ETF (the “Fund”) is a non-diversified series of ETF Opportunities Trust, a Delaware statutory trust (the “Trust”) which was organized on March 18, 2019 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The offering of the Fund’s shares is registered under the Securities Act of 1933, as amended. The Fund commenced operations on October 11, 2023.

The Fund’s investment objective is to seek capital appreciation and current income.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “*Financial Services – Investment Companies*”.

**Security Valuation**

The Fund records its investments at fair value. Generally, the Fund’s domestic securities (including underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges) are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Exchange traded options, including options written, are valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the exchange on which such options are traded. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith under procedures approved by the Trust’s Board of Trustees (the “Board”). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund’s assets to REX Advisers, LLC (the “Advisor”) as the Valuation Designee pursuant to the Fund’s policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which

over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market.

The Fund has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded, but prior to the time as of which the Fund's NAV is calculated, that is likely to have changed the value of the security.

When the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing.

The Fund has adopted fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below.

Various inputs are used in determining the value of the Fund's investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the level of inputs used to value the Fund's investments as of July 31, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets</b>				
Common Stocks . . . . .	\$314,760,895	\$ —	\$ —	\$314,760,895
US Treasury Bills . . . . .	\$ —	\$ 7,571,126	\$ —	\$ 7,571,126
	<u>\$314,760,895</u>	<u>\$ 7,571,126</u>	<u>\$ —</u>	<u>\$322,332,021</u>
<b>Liabilities</b>				
Call Options Written . . . . .	\$ (6,551,295)	\$ —	\$ —	\$ (6,551,295)

Refer to the Fund's Schedule of Investments for a listing of the securities by type and sector.

The Fund held no Level 3 securities at any time during the period ended July 31, 2024.

**Security Transactions and Income**

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis to calculate realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Discounts or premiums are accreted or amortized to interest income using the effective interest method.

**Accounting Estimates**

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

**Federal Income Taxes**

The Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also

intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund’s tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred.

**Reclassification of Capital Accounts**

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the period ended July 31, 2024, such reclassifications were as follows:

Distributable earnings .....	\$	83
Paid-in capital .....		(83)

The permanent difference reclassifications are attributable primarily to the realized gains from in-kind transactions and taxable over distributions.

**Dividends and Distributions**

Dividends from net investment income, if any, are declared and paid monthly by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. All distributions are recorded on the ex-dividend date.

**Creation Units**

The Fund issues and redeems shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 25,000 shares known as “Creation Units.” Purchasers of Creation Units (“Authorized Participants”) will be required to pay to Citibank, N.A. (the “Custodian”) a fixed transaction fee (“Creation Transaction Fee”) in connection with creation orders that is intended to offset the transfer and other transaction costs associated with the issuance of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor

on the applicable Business Day. The Creation Transaction Fee charged by the Custodian for each creation order is \$250. Authorized Participants wishing to redeem shares will be required to pay to the Custodian a fixed transaction fee (“Redemption Transaction Fee”) to offset the transfer and other transaction costs associated with the redemption of Creation Units. The standard Redemption Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable Business Day. The Redemption Transaction Fee charged by the Custodian for each redemption order is \$250.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Fund may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed an agreement with the Fund’s principal underwriter (the “Distributor”) with respect to creations and redemptions of Creation Units (“Participation Agreement”). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of July 31, 2024:

	Creation Unit Shares	Creation Transaction Fee	Value
REX FANG & Innovation Equity Premium Income ETF .....	25,000	\$250	\$1,293,750

To the extent contemplated by a participant agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the Fund, by the time as set forth in a participant agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant’s delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the participant agreement. A participant agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance

from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statement of Assets and Liabilities, when applicable.

## Derivatives

The Fund seeks to generate current income from option premiums by writing (*i.e.*, selling) covered call options on the Fund's portfolio securities. The writing of a call option generates income in the form of a premium paid by the option buyer. The Fund's investment strategy is to write call options that are slightly out of the money, which will allow for some capital appreciation, as well as income generation - the degree to which the Fund's written call options will be out of the money when written will depend on market conditions at the time; however, the Fund intends to target written call options that are not at or in the money. In general, an option contract is an agreement between a buyer and a seller that gives the purchaser of the option the right (but not the obligation) to purchase or sell the underlying asset at a specified price (the "strike price") within a specified time period (the "expiration date"). A call option gives the purchaser of the option the right to buy, and obligates the seller (*i.e.*, the Fund) to sell, the underlying security at the exercise price before the expiration date. In exchange for writing the option, the Fund receives income, in the form of a premium, from the option buyer. Writing call options generally is a profitable strategy if prices of the underlying securities remain stable or decrease. Since the Fund receives a premium from the purchaser of the option, the Fund partially offsets the effect of a price decline in the underlying security. At the same time, because the Fund must be prepared to deliver the underlying security in return for the strike price, even if its current value is greater, the Fund gives up some ability to participate in the underlying security price increases. A "covered call" option written by the Fund is a call option with respect to which the Fund owns the underlying security. The Fund is subject to the requirements of Rule 18f-4 under the 1940 Act and has adopted policies and procedures to manage risks concerning its use of derivatives.

The Fund may purchase and sell a combination of standardized exchange-traded and FLEXible EXchange-Options ("FLEX Options") call option contracts that are based on the value of the price returns of the underlying instrument. Standardized exchange-traded options include standardized terms. FLEX Options are also exchange-traded, but they allow for customizable terms (*e.g.*, the strike price can be negotiated).

The following are the derivatives held by the Fund on July 31, 2024:

Derivative	Fair Value Liability Derivatives
Call Options Written	\$ (6,551,295)*

\* Statement of Assets and Liabilities location: Options written, at value.

The effect of derivative instruments on the Statement of Operations and whose underlying risk exposure is equity price risk for the period ended July 31, 2024 is as follows:

Derivative	Realized Gain (Loss) On Derivatives Recognized in Income*	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**
Call Options Written	\$ (16,188,450)	\$ (621,041)

\* Statement of Operations location: Net realized gain (loss) on options written.

\*\* Statement of Operations location: Change in unrealized appreciation (depreciation) of options written.

The effect of the derivative instruments on the Statement of Operations for the period ended July 31, 2024, serve as indicators of the volume of financial derivative activity for the Fund. The following indicates the average monthly volume for the period:

Average notional value of:	
Written Options	\$(137,976,798)

### Officers and Trustees Indemnification

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. However, based on experience, the Fund expects that risk of loss to be remote.



**NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS  
AND OTHER TRANSACTIONS WITH AFFILIATES**

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the “Advisory Agreement”). Under the terms of the Advisory Agreement, the Advisor is responsible for the day-to-day management of the Fund’s investments. The Advisor also: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund; and (ii) provides guidance and policy direction in connection with its daily management of the Fund’s assets, subject to the authority of the Board. Under the Advisory Agreement, the Advisor assumes and pays, at its own expense and without reimbursement from the Trust, all ordinary expenses of the Fund, except the fee paid to the Advisor pursuant to the Advisory Agreement, distribution fees or expenses under a Rule 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

For its services with respect to the Fund, the Advisor is entitled to receive an annual advisory fee of 0.65%, calculated daily and payable monthly as a percentage of the Fund’s average daily net assets.

The Advisor has retained Vident Asset Management (the “Sub-Advisor”), to serve as sub-advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the “Sub-Advisory Agreement”), the Sub-Advisor assists the Advisor in providing day-to-day management of the Fund’s portfolios.

For its services, the Sub-Advisor is paid a fee by the Advisor, which is calculated daily and payable monthly as a percentage of the Fund’s average daily net assets, at the following annual rate: 0.07% on the first \$250 million in assets, 0.065% on the next \$250 million in assets, 0.06% on assets between \$500 million and \$1 billion, and 0.05% for all assets thereafter, subject to a minimum \$50,000 per year. The Advisor pays these fees.

**Fund Administrator**

Commonwealth Fund Services, Inc. (“CFS”) acts as the Fund’s administrator. As administrator, CFS supervises all aspects of the operations of the Fund except those performed by the Advisor and the Sub-Advisor. For its services, fees

to CFS are computed daily and paid monthly based on the average daily net assets of the Fund, subject to a minimum of \$27,500 per year. The Advisor pays these fees.

### **Custodian and Transfer Agent**

Citibank, N.A. serves as the Fund's Custodian and Transfer Agent pursuant to a Global Custodial and Agency Services Agreement. For its services, Citibank, N.A. is entitled to a fee. The Advisor pays these fees monthly.

### **Fund Accountant**

Citi Fund Services, Ohio, Inc. serves as the Fund's Fund Accountant pursuant to a Services Agreement. The Advisor pays these fees monthly.

### **Distributor**

Foreside Fund Services, LLC serves as the Fund's principal underwriter pursuant to an ETF Distribution Agreement. The Advisor pays the fees for these services monthly.

### **Trustees and Officers**

Each Trustee who is not an "interested person" of the Trust receives compensation for their services to the Fund. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Advisor pays these costs. For the period ended July 31, 2024, the Advisor paid \$6,939 in Trustee compensation.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus, LLP serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus, LLP. J. Stephen King, Jr., Assistant Secretary of the Trust, is a partner of Practus, LLP. Gino E. Malaspina, Assistant Secretary of the Trust, serves as Counsel of Practus, LLP. Neither the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Malaspina receive any special compensation from the Trust or the Fund for serving as officers of the Trust.

**NOTE 3 – INVESTMENTS**

The costs of purchases and proceeds from the sales of securities other than in-kind transactions and short-term investments for the period ended July 31, 2024 were as follows:

Purchases	Sales
\$230,188,266	\$175,162,319

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the period ended July 31, 2024 were as follows:

Purchases	Sales	Realized Gains
\$249,490,293	\$13,827,345	\$3,548,454

**NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes.

The tax character of distributions paid during the period ended July 31, 2024 were as follows:

Distributions paid from:

Ordinary income .....	\$ 3,490,789
Return of capital .....	<u>26,394,363</u>
	<u>\$ 29,885,152</u>

As of July 31, 2024, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Net unrealized appreciation (depreciation) on investments .....	\$ 12,984,669
Other accumulated losses .....	<u>(9,498,328)</u>
	<u>\$ 3,486,341</u>

The other accumulated losses are attributable primarily to the deferral of straddle losses.

Cost of securities, including options written, for Federal Income tax purpose and the related tax-based net unrealized appreciation (depreciation) consists of:

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
\$308,726,311	\$33,082,471	\$(20,097,802)	\$12,984,669

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the deferral of wash sale losses.

#### NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Fund are listed for trading on the NASDAQ Stock Market® (the “Exchange”) and trade at market prices rather than at NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. The Fund will issue and redeem shares at NAV only in large blocks of 10,000 shares (each block of shares is called a “Creation Unit”). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

All orders to create Creation Units must be placed with the Fund’s distributor or transfer agent either (1) through the Continuous Net Settlement System of the NSCC (“Clearing Process”), a clearing agency that is registered with the Securities and Exchange Commission (“SEC”), by a “Participating Party,” i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units (“Participation Agreement”); such parties are collectively referred to as “APs” or “Authorized Participants.” Investors should contact the Distributor for the names of Authorized Participants. All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Fund were:

	<b>Period ended July 31, 2024</b>
Shares sold .....	7,650,000
Shares redeemed .....	(300,000)
Net increase (decrease) .....	7,350,000

**NOTE 6 – SECTOR RISK**

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund’s NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of the Fund’s portfolio will be adversely affected. As of July 31, 2024, the Fund had 33.43% and 28.09% of the value of its net assets invested in securities within the Information Technology – Hardware and Information Technology - Software & Services sectors, respectively.

**NOTE 7 – RISKS OF INVESTING IN THE FUND**

An investment in the Fund entails risk. The Fund may not achieve its leveraged investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. In addition, the Fund present risks not traditionally associated with other mutual funds and ETFs. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. A complete description of the principal risks is included in the Fund's prospectus under the heading “Principal Risks.”

**NOTE 8 – SUBSEQUENT EVENTS**

Management has evaluated all transactions and events subsequent to the date of the Statement of Assets and Liabilities through the date on which these financial statements were issued. Except as already included in the notes to these financial statements, no additional items require disclosure.

**Changes in and disagreements with accountants for open-end management investment companies.**

Not applicable.

**Proxy disclosures for open-end management investment companies.**

Not applicable.

**Remuneration paid to Directors, Officers, and others of open-end management investment companies.**

See Note 2 which includes remuneration paid to Trustees.

**Advisory Agreement Renewal**

Not applicable.

To the Shareholders of REX FANG & Innovation Equity Premium Income ETF and Board of Trustees of ETF Opportunities Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of REX FANG & Innovation Equity Premium Income ETF (the “Fund”), a series of ETF Opportunities Trust, as of July 31, 2024, the related statements of operations, changes in net assets, and the financial highlights for the period October 11, 2023 (commencement of operations) through July 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2024, the results of its operations, the changes in net assets and the financial highlights for the period from October 11, 2023 (commencement of operations) through July 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements 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 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, 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. Our procedures included confirmation of securities owned as of July 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing

procedures. 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. We believe that our audit provides a reasonable basis for our opinion.

We have served as the Fund's auditor since 2024.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Cleveland, Ohio  
September 27, 2024