

**REX FANG & Innovation  
Equity Premium Income ETF**

**FINANCIAL STATEMENTS  
AND OTHER INFORMATION**

For the Six Months Ended January 31, 2025 (unaudited)



# REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF

## Schedule of Investments

January 31, 2025 (unaudited)

		Shares	Value
79.61%	<b>COMMON STOCKS<sup>(A)</sup></b>		
7.51%	<b>COMMUNICATION SERVICES</b>		
	Meta Platforms, Inc.	50,632	\$ 34,894,562
21.08%	<b>CONSUMER DISCRETIONARY</b>		
	Amazon.com, Inc. <sup>(B)</sup>	138,009	32,801,979
	Netflix, Inc. <sup>(B)</sup>	36,241	35,398,759
	Tesla, Inc. <sup>(B)</sup>	73,525	29,748,215
			<u>97,948,953</u>
28.48%	<b>INFORMATION TECHNOLOGY - HARDWARE</b>		
	Advanced Micro Devices <sup>(B)</sup>	178,050	20,644,898
	Apple, Inc.	88,015	20,771,540
	Broadcom, Inc.	133,562	29,553,264
	Intel Corp. <sup>(B)</sup>	1,067,535	20,742,205
	Micron Technology, Inc.	224,942	20,523,708
	Nvidia Corp.	167,511	20,113,046
			<u>132,348,661</u>
22.54%	<b>INFORMATION TECHNOLOGY - SOFTWARE &amp; SERVICES</b>		
	Adobe, Inc. <sup>(B)</sup>	48,198	21,084,215
	Alphabet, Inc. Class A	103,610	21,138,512
	Microsoft Corp.	50,773	21,073,841
	Palantir Technologies Inc. <sup>(B)</sup>	250,296	20,646,917
	Salesforce, Inc.	60,966	20,832,082
			<u>104,775,567</u>
79.61%	<b>TOTAL COMMON STOCKS</b>		<u>369,967,743</u>
	(Cost: \$303,833,167)		

See Notes to Financial Statements

# REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF

## Schedule of Investments

January 31, 2025 (unaudited)

		Shares	Value
2.57%	US TREASURY BILL		
	US T-BILL 02/25/2025 0.041% <sup>(C)</sup>	12,000,000	\$ 11,968,977
2.57%	TOTAL US TREASURY BILL		11,968,977
	(Cost: \$11,966,040)		
82.18%	TOTAL INVESTMENTS		381,936,720
	(Cost: \$315,799,207)		
17.82%	Other assets, net of liabilities		82,805,059
100.00%	NET ASSETS		<u>\$ 464,741,779</u>

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

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

<sup>(C)</sup> Zero coupon security. The rate shown is the yield-to-maturity on the date of January 31, 2025.

See Notes to Financial Statements

# REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF

## Schedule of Options Written

January 31, 2025 (unaudited)

### (3.52%) OPTIONS WRITTEN<sup>(B)</sup>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>(3.52%) CALL OPTIONS</b>					
Apple, Inc.	880	\$(20,768,000)	\$ 250.00	02/21/2025	\$ (88,000)
Adobe, Inc.	444	(19,422,780)	440.00	02/21/2025	(448,440)
Adobe, Inc.	20	(874,900)	460.00	02/21/2025	(6,200)
Adobe, Inc.	17	(743,665)	480.00	02/21/2025	(1,785)
Advanced Micro Devices	1,752	(20,314,440)	125.00	02/21/2025	(560,640)
Advanced Micro Devices	28	(324,660)	130.00	02/21/2025	(5,740)
Amazon.com, Inc.	1,296	(30,803,328)	230.00	02/21/2025	(1,846,800)
Amazon.com, Inc.	15	(356,520)	235.00	02/21/2025	(16,980)
Amazon.com, Inc.	22	(522,896)	240.00	02/21/2025	(19,140)
Amazon.com, Inc.	47	(1,117,096)	250.00	02/21/2025	(22,325)
Broadcom, Inc.	36	(796,572)	210.00	02/21/2025	(60,624)
Broadcom, Inc.	31	(685,937)	220.00	02/21/2025	(32,209)
Broadcom, Inc.	1,268	(28,057,036)	240.00	02/21/2025	(412,100)
Salesforce, Inc.	562	(19,203,540)	350.00	02/21/2025	(340,010)
Salesforce, Inc.	10	(341,700)	355.00	02/21/2025	(4,200)
Salesforce, Inc.	15	(512,550)	370.00	02/21/2025	(2,115)
Salesforce, Inc.	22	(751,740)	390.00	02/21/2025	(902)
Alphabet, Inc. Class A	940	(19,177,880)	200.00	02/21/2025	(954,100)
Alphabet, Inc. Class A	42	(856,884)	205.00	02/21/2025	(31,668)
Alphabet, Inc. Class A	54	(1,101,708)	210.00	02/21/2025	(28,620)
Intel Corp.	10,259	(19,933,237)	21.00	02/21/2025	(410,360)
Intel Corp.	249	(483,807)	22.50	02/21/2025	(4,731)
Intel Corp.	167	(324,481)	23.00	02/21/2025	(2,338)
Meta Platforms, Inc.	475	\$(32,736,050)	\$ 630.00	02/21/2025	(3,054,250)
Meta Platforms, Inc.	6	(413,508)	660.00	02/21/2025	(22,500)

See Notes to Financial Statements

# REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF

## Schedule of Options Written - continued

January 31, 2025 (unaudited)

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
Meta Platforms, Inc.	5	(344,590)	665.00	02/21/2025	\$ (16,950)
Meta Platforms, Inc.	8	(551,344)	680.00	02/21/2025	(20,584)
Meta Platforms, Inc.	12	(827,016)	720.00	02/21/2025	(9,900)
Microsoft Corp.	499	(20,711,494)	440.00	02/21/2025	(79,840)
Microsoft Corp.	8	(332,048)	450.00	02/21/2025	(568)
Micron Technology, Inc.	2,061	(18,804,564)	105.00	02/21/2025	(144,270)
Micron Technology, Inc.	188	(1,715,312)	95.00	02/21/2025	(51,700)
Netflix, Inc.	5	(488,380)	1,020.00	02/21/2025	(3,930)
Netflix, Inc.	13	(1,269,788)	1,040.00	02/21/2025	(5,590)
Netflix, Inc.	340	(33,209,840)	880.00	02/21/2025	(3,568,300)
Netflix, Inc.	4	(390,704)	890.00	02/21/2025	(36,180)
Nvidia Corp.	1,650	(19,811,550)	140.00	02/21/2025	(262,350)
Nvidia Corp.	25	(300,175)	145.00	02/21/2025	(2,650)
Palantir Technologies Inc.	2,275	(18,766,475)	72.50	02/21/2025	(2,980,250)
Palantir Technologies Inc.	71	(585,679)	77.50	02/21/2025	(68,160)
Palantir Technologies Inc.	156	(1,286,844)	85.00	02/21/2025	(91,260)
Tesla, Inc.	11	(445,060)	420.00	02/21/2025	(16,148)
Tesla, Inc.	18	(728,280)	430.00	02/21/2025	(20,556)
Tesla, Inc.	698	(28,241,080)	440.00	02/21/2025	(614,240)
Tesla, Inc.	8	(323,680)	450.00	02/21/2025	(5,400)

### (3.52%) TOTAL CALL OPTIONS

(Premiums Received: \$9,763,398)

\$ (16,375,603)

### (3.52%) TOTAL OPTIONS WRITTEN

(Premiums Received: \$9,763,398)

**\$ (16,375,603)**

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

See Notes to Financial Statements

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

## **Statement of Assets and Liabilities**

**January 31, 2025 (unaudited)**

### **ASSETS**

Investments at value <sup>(1)</sup> (Note 1)	\$ 381,936,720
Cash	246,193
Receivable for securities sold	<u>103,610,242</u>
<b>TOTAL ASSETS</b>	<u><b>485,793,155</b></u>

### **LIABILITIES**

Options written, at value <sup>(2)</sup> (Note 1)	16,375,603
Payable for securities purchased	4,428,024
Accrued advisory fees	<u>247,749</u>
<b>TOTAL LIABILITIES</b>	<u><b>21,051,376</b></u>

<b>NET ASSETS</b>	<u><u><b>\$ 464,741,779</b></u></u>
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### **Net Assets Consist of:**

Paid-in capital	\$ 487,312,377
Distributable earnings (accumulated deficits)	<u>(22,570,598)</u>
<b>Net Assets</b>	<u><u><b>\$ 464,741,779</b></u></u>

### **NET ASSET VALUE PER SHARE**

Net Assets	\$ 464,741,779
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	9,500,000
<b>Net Asset Value and Offering Price Per Share</b>	<u><u><b>\$ 48.92</b></u></u>

<sup>(1)</sup> Identified cost of:	<u><u><b>\$ 315,799,207</b></u></u>
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<sup>(2)</sup> Premiums received of:	<u><u><b>\$ 9,763,398</b></u></u>
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See Notes to Financial Statements

**REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF****Statement of Operations****Six Months Ended January 31, 2025 (unaudited)****INVESTMENT INCOME**

Dividends	\$ 803,383
Interest	143,410
Total investment income	<u>946,793</u>

**EXPENSES**

Investment advisory fees (Note 2)	<u>1,336,278</u>
Total expenses	<u>1,336,278</u>
Net investment income (loss)	<u>(389,485)</u>

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

Net realized gain (loss) on investments <sup>(1)</sup>	10,089,250
Net realized gain (loss) on options written	<u>(20,995,945)</u>
Net realized gain (loss) on investments and options written	<u>(10,906,695)</u>
Net change in unrealized appreciation (depreciation) of investments	44,388,863
Net change in unrealized appreciation (depreciation) of options written	<u>(5,991,164)</u>
Net unrealized appreciation (depreciation) of investments and options written	<u>38,397,699</u>
Net realized and unrealized appreciation (depreciation) of investments and options written	<u>27,491,004</u>

**INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** \$ 27,101,519<sup>(1)</sup> Includes realized gains (losses) as a result of in-kind transactions (Note 3).

See Notes to Financial Statements



# REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF

## Statements of Changes in Net Assets

	Six months ended January 31, 2025 (unaudited)	October 11, 2023* through July 31, 2024
<b>INCREASE (DECREASE) IN NET ASSETS FROM</b>		
<b>OPERATIONS</b>		
Net investment income (loss)	\$ (389,485)	\$ (285,487)
Net realized gain (loss) on investments and options written	(10,906,695)	(13,865,075)
Net change in unrealized appreciation (depreciation) of investments and options written	38,397,699	21,127,609
Increase (decrease) in net assets from operations	27,101,519	6,977,047
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Net investment income	(53,158,458)	(3,490,789)
Return of capital	—	(26,394,363)
Decrease in net assets from distributions	(53,158,458)	(29,885,152)
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>		
Shares sold	142,589,010	419,473,054
Shares redeemed	(32,159,699)	(16,195,542)
Increase (decrease) in net assets from capital stock transactions	110,429,311	403,277,512
<b>NET ASSETS</b>		
Increase (decrease) during period	84,372,372	380,369,407
Beginning of period	380,369,407	—
End of period	<u>\$ 464,741,779</u>	<u>\$ 380,369,407</u>

\* Commencement of Operations

See Notes to Financial Statements

# REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF

## Financial Highlights

## Selected Per Share Data Throughout Each Period

	Six months ended January 31, 2025 (unaudited)	October 11, 2023 <sup>(2)</sup> through July 31, 2024
Net asset value, beginning of period	\$ 51.75	\$ 50.00
<b>Investment activities</b>		
Net investment income (loss) <sup>(1)</sup>	(0.05)	(0.12)
Net realized and unrealized gain (loss) on investments and options written <sup>(3)</sup>	3.70	12.26
Total from investment activities	3.65	12.14
<b>Distributions</b>		
Net investment income	(6.48)	(1.21)
Return of capital	—	(9.18)
<b>Total distributions</b>	(6.48)	(10.39)
<b>Net asset value, end of period</b>	<b>\$ 48.92</b>	<b>\$ 51.75</b>
<b>Total Return<sup>(4)</sup></b>	<b>7.25%</b>	<b>25.13%</b>
<b>Ratios/Supplemental Data</b>		
Ratios to average net assets <sup>(5)</sup>		
Expenses	0.65%	0.65%
Net investment income (loss)	(0.19%)	(0.27%)
Portfolio turnover rate <sup>(6)</sup>	62.60%	129.46%
Net assets, end of period (000's)	\$ 464,742	\$ 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 period with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<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 indicated, 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 Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by REX Advisers, LLC (the “Advisor”) to make investment decisions, and the results of the Fund’s operations, as shown in its Statement of Operations and Financial Highlights, is the information utilized for the day-to-day management of the Fund. The Fund and the Advisor are parties to expense agreements as disclosed in the Notes to the Financial Statements, and resources are not allocated to the Fund based on performance measurements. Due to the significance of oversight and its role in the Fund’s management, the Advisor’s Chief Investment Officer is deemed to be the Chief Operating Decision Maker.

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 are 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 are 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 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 are 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 Net Asset Value ("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).

# REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF

Notes to Financial Statements - continued

January 31, 2025 (unaudited)

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 January 31, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets</b>				
Common Stocks	\$ 369,967,743	\$ —	\$ —	\$ 369,967,743
US Treasury Bills	—	11,968,977	—	11,968,977
	<u>\$ 369,967,743</u>	<u>\$ 11,968,977</u>	<u>\$ —</u>	<u>\$ 381,936,720</u>
<b>Liabilities</b>				
Call Options Written	<u>\$ (16,375,603)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (16,375,603)</u>

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 January 31, 2025, there were no such reclassifications.

**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 January 31, 2025:

	<b>Creation Unit Shares</b>	<b>Creation Transaction Fee</b>	<b>Value</b>
REX FANG & Innovation Equity Premium Income ETF	25,000	\$250	\$1,223,000

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 related to 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 January 31, 2025:

Derivative	Fair Value Liability Derivatives
Call Options Written	\$(16,375,603)*

\* 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 six months ended January 31, 2025 is as follows:

Derivative	Realized Gain (Loss) on Derivatives*	Change in Unrealized Appreciation (Depreciation) on Derivatives**
Call Options Written	\$ (20,995,945)	\$ (5,991,164)

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

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

The effect of the derivative instruments on the Statement of Operations for the six months ended January 31, 2025, 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	\$(392,552,116)

## 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.

### **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. The Advisor pays these fees.

### **Custodian**

Citibank, N.A. serves as the Fund's Custodian 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 and Transfer Agent**

Citi Fund Services, Ohio, Inc. serves as the Fund's Fund Accountant and Transfer Agent 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 fees.

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. Neither the officers and/or directors of CFS, Mr. Lively or Mr. King receive any special compensation from the Trust or the Fund for serving as officers of the Trust.

The Fund's Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Fund for it's service. However, the Assistant Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Fund, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Chief Compliance Officer is the Managing Member of Fit Compliance, LLC, which has been retained by Watermark to provide the Chief Compliance Officer's services.

**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 six months ended January 31, 2025 were as follows:

<b>Purchases</b>	<b>Sales</b>
\$237,361,059	\$346,295,334

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the six months ended January 31, 2025 were as follows:

<b>Purchases</b>	<b>Sales</b>	<b>Realized Gains</b>
\$141,546,070	\$31,873,003	\$6,249,577

#### **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 six months ended January 31, 2025 and the period ended July 31, 2024 were as follows:

	<b>Six months ended January 31, 2025 (unaudited)</b>	<b>Period ended July 31, 2024</b>
Distributions paid from:		
Ordinary income	\$ 53,158,458	\$ 3,490,789
Return of Capital	—	26,394,363
	<u>\$ 53,158,458</u>	<u>\$ 29,885,152</u>

As of January 31, 2025, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated undistributed net investment income (loss)	\$ (53,547,943)
Accumulated net realized gain (loss) on investments	(28,547,963)
Net unrealized appreciation (depreciation) on investments	59,525,308
	<u>\$ (22,570,598)</u>

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

<b>Cost</b>	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Total Unrealized Appreciation (Depreciation)</b>
\$306,035,809	\$76,690,919	\$(17,165,611)	\$59,525,308

**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 25,000 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>Six months ended January 31, 2025 (unaudited)</b>	<b>Period ended July 31, 2024</b>
Shares sold	2,800,000	7,650,000
Shares redeemed	(650,000)	(300,000)
Net increase (decrease)	<u>2,150,000</u>	<u>7,350,000</u>

**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 January 31, 2025, the Fund had 28.48% of the value of its net assets invested in securities within the Information Technology – Hardware sector.

**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**

Subsequent to the date of the financial statements, the Fund has made the following distributions to the shareholders of record:

<b>Record Date</b>	<b>Ex-Dividend Date</b>	<b>Character</b>	<b>Amount</b>
February 26, 2025	February 26, 2025	Net investment income	\$ 9,707,851
March 26, 2025	March 26, 2025	Net investment income	9,460,232

Management has evaluated all transactions and events subsequent to the date of the Statements of Assets and Liabilities through the date on which these financial statements were issued and, except as noted above, has noted no additional items require disclosure.

**Supplemental Information (unaudited)**

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

Not applicable.

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

The Trustees of the Trust authorized a Special Meeting of Shareholders that was held on August 15, 2024 (the “Special Meeting”). The Special Meeting was called for the purpose of electing Trustees to the Trust. Because the Special Meeting involved a matter that affected the Trust as a whole, the proposal was put forth for consideration by shareholders of each series of the Trust, including the Fund. A quorum of shareholders was not achieved and the Special Meeting was adjourned without action.

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

For the six months ended January, 2025, the Advisor paid the following remuneration to Trustees and Officers:

<b>Trustee Compensation</b>	<b>Chief Compliance Officer's Services</b>
\$4,399	\$6,552

**Advisory Agreement Renewal**

Not applicable.