

# FINANCIAL STATEMENTS AND OTHER INFORMATION

Period Ended August 31, 2025

**T-REX 2X LONG MSTR DAILY TARGET ETF<sup>(1)</sup>**

**T-REX 2X INVERSE MSTR DAILY TARGET ETF<sup>(1)</sup>**

**T-REX 2X LONG NFLX DAILY TARGET ETF<sup>(2)</sup>**

<sup>(1)</sup> The Fund commenced operations on September 18, 2024

<sup>(2)</sup> The Fund commenced operations on September 27, 2024

**T-REX 2X LONG MSTR DAILY TARGET ETF**

**Schedule of Investments**

**August 31, 2025**

	Shares	Value
<b>MONEY MARKET FUND - 0.02%</b>		
Dreyfus Government Cash Management Fund - Institutional Class 3.80% <sup>(a)</sup> .....	187,494	\$ 187,494
(Cost: \$187,494)		
<b>TOTAL INVESTMENTS - 0.02%</b> .....		187,494
(Cost: \$187,494)		
Other Assets, Net of Liabilities - 99.98% <sup>(b)</sup> .....		1,022,705,116
<b>TOTAL NET ASSETS - 100.00%</b> .....		<b><u>\$ 1,022,892,610</u></b>

**SWAP CONTRACTS**

**TOTAL RETURN SWAP CONTRACTS**

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
CF Secured, LLC .....	Strategy Inc.	Receive	OBFRO1 <sup>(c)</sup> + 2,700bps	Monthly	10/17/2025	\$ 887,841,830	\$ 27,862,186
Marex Prime Services ...	Strategy Inc.	Receive	OBFRO1 <sup>(c)</sup> + 1,000bps	Monthly	11/3/2025	9,558,107	(11,565)
Natixis, .....	Strategy Inc.	Receive	OBFRO1 <sup>(c)</sup> + 1,000bps	Monthly	5/22/2026	152,877,204	(21,053,319)
BMO Capital Markets ...	Strategy Inc.	Receive	OBFRO1 <sup>(c)</sup> + 1,700bps	Monthly	8/3/2026	67,394,650	(1,535,533)
Clear Street Derivatives, LLC .....	Strategy Inc.	Receive	OBFRO1 <sup>(c)</sup> + 1,500bps	Quarterly	10/20/2026	927,807,502	(105,871,659)
<b>TOTAL RETURN SWAP CONTRACTS</b> .....						<b><u>\$2,045,479,293</u></b>	<b><u>\$ (100,609,890)</u></b>

<sup>(a)</sup> Effective 7 day yield as of August 31, 2025.

<sup>(b)</sup> Includes cash which is being held as collateral for total return swap contracts.

<sup>(c)</sup> OBFRO1 - Overnight Bank Funding Rate, 4.33% as of August 31, 2025.

See Notes to Financial Statements

**T-REX 2X INVERSE MSTR DAILY TARGET ETF**

**Schedule of Investments**

**August 31, 2025**

Other Assets, Net of Liabilities - 100.00% <sup>(a)</sup> .....	<u>\$ 116,359,329</u>
<b>TOTAL NET ASSETS - 100.00%</b> .....	<b><u>\$ 116,359,329</u></b>

**SWAP CONTRACTS**

**TOTAL RETURN SWAP CONTRACTS**

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
Clear Street Derivatives, LLC .....	Strategy Inc.	Pay	OBFR01 <sup>(b)</sup> - 250bps	Quarterly	1/6/2026	\$(200,099,574)	\$ 507,880
Natixis .....	Strategy Inc.	Pay	OBFR01 <sup>(b)</sup> - 500bps	Monthly	8/24/2026	(18,633,660)	1,172,276
<b>TOTAL RETURN SWAP CONTRACTS</b> .....						<b><u>\$ (218,733,234)</u></b>	<b><u>\$ 1,680,156</u></b>

<sup>(a)</sup> Includes cash which is being held as collateral for total return swap contracts.

<sup>(b)</sup> OBFR01 - Overnight Bank Funding Rate, 4.33% as of August 31, 2025.

**T-REX 2X LONG NFLX DAILY TARGET ETF**

**Schedule of Investments**

**August 31, 2025**

Other Assets, Net of Liabilities - 100.00% <sup>(a)</sup> .....	\$ 29,744,384
<b>TOTAL NET ASSETS - 100.00%</b> .....	<b><u>\$ 29,744,384</u></b>

**SWAP CONTRACTS**

**TOTAL RETURN SWAP CONTRACTS**

<b>Counterparty</b>	<b>Reference Entity/ Obligation</b>	<b>Pay/ Receive Equity on Reference Entity</b>	<b>Financing Rate</b>	<b>Pay/ Receive Frequency</b>	<b>Termination Date</b>	<b>Notional Amount</b>	<b>Unrealized Appreciation (Depreciation)</b>
CF Secured, LLC .....	Netflix, Inc.	Receive	OBFR01 <sup>(b)</sup> + 100bps	Monthly	12/4/2025	\$ 28,784,140	\$ 1,097,701
Clear Street Derivatives, LLC .....	Netflix, Inc.	Receive	OBFR01 <sup>(b)</sup> + 100bps	Quarterly	10/7/2026	30,706,465	(1,061,422)
<b>TOTAL RETURN SWAP CONTRACTS</b> .....						<b><u>\$ 59,490,605</u></b>	<b><u>\$ 36,279</u></b>

<sup>(a)</sup> Includes cash which is being held as collateral for total return swap contracts.

<sup>(b)</sup> OBFR01 - Overnight Bank Funding Rate, 4.33% as of August 31, 2025.

**T-REX 2X DAILY TARGET ETFS**

**Statements of Assets and Liabilities**

**August 31, 2025**

	Long MSTR	Inverse MSTR	Long NFLX
<b>ASSETS</b>			
Investments at value <sup>(1)</sup> (Note 1) . . . . .	\$ 187,494	\$ —	\$ —
Cash collateral held for open total return swap contracts (Note 1) . . . . .	810,979,058	80,892,961	27,201,293
Cash . . . . .	71,364,464	2,246,415	3,102,499
Receivable for capital stock sold . . . . .	—	2,630,622	—
Net unrealized appreciation of total return swap contracts . . . . .	—	1,680,156	36,279
Due from counterparty on total return swap contracts . . . . .	242,998,707	32,479,090	—
<b>TOTAL ASSETS</b> . . . . .	<b>1,125,529,723</b>	<b>119,929,244</b>	<b>30,340,071</b>
<b>LIABILITIES</b>			
Payable for capital stock redeemed . . . . .	947,470	3,455,916	—
Accrued advisory fees (Note 2) . . . . .	1,079,753	113,999	31,809
Net unrealized depreciation of total return swap contracts . . . . .	100,609,890	—	—
Due to counterparty on total return swap contracts . . . . .	—	—	563,878
<b>TOTAL LIABILITIES</b> . . . . .	<b>102,637,113</b>	<b>3,569,915</b>	<b>595,687</b>
<b>NET ASSETS</b> . . . . .	<b>\$ 1,022,892,610</b>	<b>\$ 116,359,329</b>	<b>\$ 29,744,384</b>
<b>Net Assets Consist of:</b>			
Paid-in capital . . . . .	\$ 1,020,648,723	\$ 227,527,733	\$ 28,499,921
Distributable earnings (accumulated deficits) . . . . .	2,243,887	(111,168,404)	1,244,463
<b>Net Assets</b> . . . . .	<b>\$ 1,022,892,610</b>	<b>\$ 116,359,329</b>	<b>\$ 29,744,384</b>
<b>NET ASSET VALUE PER SHARE</b>			
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) . . . . .	194,340,000	22,560,000	510,000
Net Asset Value and Offering Price Per Share . . . . .	\$ 5.26	\$ 5.16	\$ 58.32
<sup>(1)</sup> Identified cost of: . . . . .	\$ 187,494	\$ —	\$ —

See Notes to Financial Statements

**T-REX 2X DAILY TARGET ETFS**

**Statements of Operations**

Period Ended August 31, 2025

	Long MSTR <sup>(1)</sup>	Inverse MSTR <sup>(1)</sup>	Long NFLX <sup>(2)</sup>
<b>INVESTMENT INCOME</b>			
Interest income .....	\$ 237,140	\$ —	\$ —
Total investment income .....	<u>237,140</u>	<u>—</u>	<u>—</u>
<b>EXPENSES</b>			
Investment advisory fees (Note 2) .....	14,673,044	1,168,031	113,291
Interest expense .....	—	781	—
Total expenses .....	<u>14,673,044</u>	<u>1,168,812</u>	<u>113,291</u>
Net investment income (loss) .....	<u>(14,435,904)</u>	<u>(1,168,812)</u>	<u>(113,291)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) on investments .....	86,541,928	—	(509,732)
Net realized gain (loss) on options purchased .....	(737,657,158)	—	—
Net realized gain (loss) on total return swap contracts .....	<u>623,876,115</u>	<u>(111,679,748)</u>	<u>4,529,106</u>
Net realized gain (loss) on investments, options purchased and total return swap contracts .....	<u>(27,239,115)</u>	<u>(111,679,748)</u>	<u>4,019,374</u>
Net change in unrealized appreciation (depreciation) of total return swap contracts .....	<u>(100,609,890)</u>	<u>1,680,156</u>	<u>36,279</u>
Total net realized and unrealized gain (loss) on investments, options purchased and total return swap contracts .....	<u>(127,849,005)</u>	<u>(109,999,592)</u>	<u>4,055,653</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<u><b>\$(142,284,909)</b></u>	<u><b>\$(111,168,404)</b></u>	<u><b>\$ 3,942,362</b></u>

<sup>(1)</sup> The Fund commenced operations on September 18, 2024.

<sup>(2)</sup> The Fund commenced operations on September 27, 2024.

See Notes to Financial Statements

**T-REX 2X DAILY TARGET ETFS**

Statements of Changes in Net Assets

Period Ended August 31, 2025

	Long MSTR <sup>(1)</sup>	Inverse MSTR <sup>(1)</sup>	Long NFLX <sup>(2)</sup>
<b>INCREASE (DECREASE) IN NET ASSETS FROM</b>			
<b>OPERATIONS</b>			
Net investment income (loss) . . . . .	\$ (14,435,904)	\$ (1,168,812)	\$ (113,291)
Net realized gain (loss) on investments, options purchased and total return swap contracts . . .	(27,239,115)	(111,679,748)	4,019,374
Net change in unrealized appreciation (depreciation) of total return swap contracts . . . .	(100,609,890)	1,680,156	36,279
Increase (decrease) in net assets from operations . . . . .	(142,284,909)	(111,168,404)	3,942,362
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>			
Proceeds from shares issued . . . . .	3,624,296,665	1,644,973,926	77,013,384
Cost of shares redeemed . . . . .	(2,459,119,146)	(1,417,446,193)	(51,211,362)
Increase (decrease) in net assets from capital stock transactions . . .	1,165,177,519	227,527,733	25,802,022
<b>NET ASSETS</b>			
Increase (decrease) during period . .	1,022,892,610	116,359,329	29,744,384
Beginning of period . . . . .	—	—	—
End of period . . . . .	<u>\$ 1,022,892,610</u>	<u>\$ 116,359,329</u>	<u>\$ 29,744,384</u>

<sup>(1)</sup> The Fund commenced operations on September 18, 2024.

<sup>(2)</sup> The Fund commenced operations on September 27, 2024.

See Notes to Financial Statements

**T-REX 2X DAILY TARGET ETFS**

**Financial Highlights**

**Selected Per Share Data  
Throughout The Period**

	Period Ended August 31, 2025		
	Long MSTR <sup>(6)(8)</sup>	Inverse MSTR <sup>(7)(8)</sup>	Long NFLX <sup>(9)</sup>
Net asset value, beginning of period . . . . .	\$ 2.50	\$ 500.00	\$ 25.00
<b>Investment activities</b>			
Net investment income (loss) <sup>(1)</sup> . . . . .	(0.08)	(0.07)	(0.51)
Net realized and unrealized gain (loss) on investments, options written and total return swap contracts <sup>(2)</sup> . . . . .	2.84	(494.77)	33.83
<b>Total from investment activities . . . . .</b>	<b>2.76</b>	<b>(494.84)</b>	<b>33.32</b>
<b>Net asset value, end of period . . . . .</b>	<b>\$ 5.26</b>	<b>\$ 5.16</b>	<b>\$ 58.32</b>
<b>Total Return<sup>(3)</sup> . . . . .</b>	<b>110.54%</b>	<b>(98.97%)</b>	<b>133.29%</b>
<b>Ratios/Supplemental Data</b>			
Ratios to average net assets <sup>(4)</sup>			
Expenses . . . . .	1.05%	1.05%	1.05%
Net investment income (loss) . . . . .	(1.03%)	(1.05%)	(1.05%)
Portfolio turnover rate <sup>(3)</sup> . . . . .	5,285.62%	0.00% <sup>(5)</sup>	0.00% <sup>(5)</sup>
Net assets, end of period (000's) . . . . .	\$ 1,022,893	\$ 116,360	\$ 29,744

- <sup>(1)</sup> Per share amounts calculated using the average shares outstanding during the period.
- <sup>(2)</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 Statements of Operations due to share transactions for the period.
- <sup>(3)</sup> Total return and portfolio turnover rate is for the period indicated and has not been annualized.
- <sup>(4)</sup> Ratios to average net assets have been annualized.
- <sup>(5)</sup> Ratio is zero due to the Fund not holding any long term securities at any month end during the period.
- <sup>(6)</sup> On December 16, 2024, Long MSTR effected a 10 for 1 stock split. All historical per share information has been retroactively adjusted to reflect this stock split (Note 5).
- <sup>(7)</sup> On December 16, 2024, Inverse MSTR effected a 1 for 20 reverse stock split. All historical per share information has been retroactively adjusted to reflect this stock split (Note 5).
- <sup>(8)</sup> The Fund commenced operations on September 18, 2024.
- <sup>(9)</sup> The Fund commenced operations on September 27, 2024.

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

The T-Rex 2X Long MSTR Daily Target ETF (“Long MSTR”), the T-Rex 2X Inverse MSTR Daily Target ETF (“Inverse MSTR”) and the T-Rex 2X Long NFLX Daily Target ETF (“Long NFLX”) (collectively, “the Funds”) are 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 Funds’ shares is registered under the Securities Act of 1933. Long MSTR and Inverse MSTR commenced operations on September 18, 2024. Long NFLX commenced operations on September 27, 2024.

The investment objectives of the Funds’ are as follows:

Fund	Objective
Long MSTR	To seek daily investment results, before fees and expenses, of 200% of the daily performance of Strategy Inc. (NASDAQ: MSTR).
Inverse MSTR	To seek daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the daily performance of Strategy Inc. (NASDAQ: MSTR).
Long NFLX	To seek daily investment results, before fees and expenses, of 200% of the daily performance of Netflix, Inc. (NASDAQ: NFLX).

The Funds are deemed to be an individual reporting segments and are not part of a consolidated reporting entity. The objective and strategy of each Fund is used by Tuttle Capital Management, LLC (the “Advisor”) to make investment decisions, and the results of the Funds’ operations, as shown in its Statements of Operations and Financial Highlights, is the information utilized for the day-to-day operations of the Funds. Due to the significance of oversight and its role in the Funds, management, the Advisor’s portfolio manager is deemed to be the Chief Operating Decision Maker.

The following is a summary of significant accounting policies consistently followed by the Funds. The policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”). The Funds follow 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 Funds record their investments at fair value. Generally, the Funds’ domestic securities 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. Other assets for which market prices are not readily available are valued at their fair value under procedures set by the 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 Funds' 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.

Certain securities or investments for which daily market quotes are not readily available may be valued, pursuant to methodologies established by the Board. Debt securities not traded on an exchange may be valued at prices supplied by a pricing agent(s) approved by the Board based on broker or dealer supplied valuations or matrix pricing, a method of valuing securities by reference to the value of other securities with similar characteristics, such as rating, interest rate and maturity. Short-term investments having a maturity of 60 days or less may be generally valued at amortized cost when it approximates fair value.

Exchange traded options 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. Futures and options on futures are valued at the settlement price determined by the exchange, or, if no settlement price is available, at the last sale price as of the close of business prior to when a Fund calculates Net Asset Value ("NAV"). Other securities for which market quotes are not readily available are valued at fair value as determined in good faith by the Valuation Designee. Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, at the mean between bid and asked price quotations from market makers, provided by a pricing service at a price received from the counterparty to the swap, or by the Valuation Designee in accordance with the valuation procedures approved by the Board.

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, which are summarized in the three broad levels listed below.

Various inputs are used in determining the value of the Funds' 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 Funds' investments as of August 31, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Long MSTR</b>				
<b>Assets:</b>				
Money Market Fund . . . . .	\$ 187,494	\$ —	\$ —	\$ 187,494
	<u>\$ 187,494</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 187,494</u>
<b>Liabilities:</b>				
Unrealized				
Depreciation of				
Total Return Swap				
Contracts . . . . .	\$ —	\$ (100,609,890)	\$ —	\$ (100,609,890)
	<u>\$ —</u>	<u>\$ (100,609,890)</u>	<u>\$ —</u>	<u>\$ (100,609,890)</u>
<b>Inverse MSTR</b>				
<b>Assets:</b>				
Unrealized				
Appreciation of				
Total Return Swap				
Contracts . . . . .	\$ —	\$ 1,680,156	\$ —	\$ 1,680,156
	<u>\$ —</u>	<u>\$ 1,680,156</u>	<u>\$ —</u>	<u>\$ 1,680,156</u>

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total	
<b>Long NFLX</b>					
<b>Assets:</b>					
Unrealized					
Appreciation of					
Total Return Swap					
Contracts . . . . .					
	\$	— \$	36,279 \$	— \$	36,279
	<u>\$</u>	<u>— \$</u>	<u>36,279 \$</u>	<u>— \$</u>	<u>36,279</u>

Refer to the Funds' Schedules of Investments for a listing of the securities by type. The Funds held no Level 3 securities at any time during the period ended August 31, 2025.

### 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. 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.

### 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 Funds intend 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 Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they 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 Funds' tax returns. The Funds have 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 August 31, 2025, such reclassifications were due to the utilization of earnings and profits distributed to shareholders on redemption of shares and the write-off of net operating losses.

Fund	Paid-in Capital	Distributable Earnings
Long MSTR .....	\$(144,528,796)	\$144,528,796
Inverse MSTR .....	—	—
Long NFLX .....	2,697,899	(2,697,899)

### Dividends and Distributions

Dividends from net investment income, if any, are declared and paid annually by the Funds. The Funds distribute their net realized capital gains, if any, to shareholders annually. The Funds 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 Funds issue and redeem shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 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 Funds 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 Funds’ 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 August 31, 2025:

	Creation Unit Shares	Creation Transaction Fee	Value
Long MSTR .....	10,000	\$250	\$52,600
Inverse MSTR .....	10,000	\$250	51,600
Long NFLX .....	10,000	\$250	583,200

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 Funds, 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 will 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 Funds 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 Funds 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 Statements of Assets and Liabilities, when applicable.

## Derivatives

Each Fund may enter into total return swap contracts, which may be used either as economically similar substitutes for owning the reference asset specified in the swap, such as the securities that comprise a given market index, particular securities or commodities, or other assets or indicators. They also may be used as a means of obtaining exposure in markets where the reference asset is unavailable or it may otherwise be impossible or impracticable for a Fund to own that asset. "Total return" refers to the payment (or receipt) of the total return on the underlying reference asset, which is then exchanged for the receipt (or payment) of an interest rate. Total return swaps provide a Fund with the additional flexibility of gaining exposure to a market or sector index in a potentially more economical way.

Most swaps entered into by a Fund provide for the calculation and settlement of the obligations of the parties to the agreement on a "net basis" with a single payment. Consequently, a Fund's current obligations (or rights) under a swap will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount"). Other swaps may require initial premium (discount) payments as well as periodic payments (receipts) related to the interest leg of the swap or to the return on the reference entity. A Fund's current obligations under the types of swaps that the Funds expect to enter into (e.g., total return swaps) will be accrued daily (offset against any amounts owed to a Fund by the counterparty to the swap) and any accrued but unpaid net amounts owed to a swap counterparty will be collateralized by the Fund posting collateral to a tri-party account between the Fund's custodian, the Fund, and the counterparty. However, typically no payments will be made until the settlement date.

Swap agreements do not involve the delivery of securities or other underlying assets. Accordingly, if a swap is entered into on a net basis and if the counterparty to a swap agreement defaults, a Fund's risk of loss consists of the net amount of payments that the Fund is contractually entitled to receive, if any.

The Funds may purchase exchange traded call options, including Flexible Exchange® Options ("FLEX Options"). Call options give the holder (i.e., the buyer) the right to buy an asset (or receive cash value of the asset, in case of certain call options) and the seller (i.e., the writer) the obligation to sell the asset (or deliver cash value of the asset, in case of certain call options) at a certain defined price. FLEX Options are customized options contracts that trade on an exchange but provide investors with the ability to customize key contract terms like strike price, style and expiration date while achieving price discovery in competitive, transparent auctions markets and avoiding the counterparty

exposure of over-the-counter (OTC) options positions. Like traditional exchange-traded options, FLEX Options are guaranteed for settlement by the OCC, a market clearinghouse that guarantees performance by counterparties to certain derivatives contracts. The FLEX Options are listed on the Chicago Board Options Exchange. Long MSTR may take delivery of the underlying security (MSTR) if it chooses to exercise a call option and either hold or sell the security in the secondary markets.

The following table presents the Funds' gross derivative assets and liabilities by counterparty and contract type, net of amounts available for the offset under a master netting agreement and the related collateral received or pledged by each Fund on total return swap contracts as of August 31, 2025.

### Long MSTR

Counterparty	Total Return Swap Contracts		Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
	Derivative Assets	Derivative Liabilities			
CF Secured, LLC. ....	\$ 27,862,186	\$ —	\$ 27,862,186	\$ —	\$ 27,862,186
Marex Prime Services ...	—	11,565	(11,565)	(11,565)	—
Natixis. ....	—	21,053,319	(21,053,319)	(21,053,319)	—
BMO Capital Markets. ....	—	1,535,533	(1,535,533)	(1,535,533)	—
Clear Street Derivatives, LLC. ....	—	105,871,659	(105,871,659)	(105,871,659)	—
	<u>\$ 27,862,186</u>	<u>\$ 128,472,076</u>	<u>\$ (100,609,890)</u>	<u>\$ (128,472,076)</u>	<u>\$ 27,862,186</u>

### Inverse MSTR

Counterparty	Total Return Swap Contracts		Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
	Derivative Assets	Derivative Liabilities			
Clear Street Derivatives, LLC. ....	\$ 507,880	\$ —	\$ 507,880	\$ —	\$ 507,880
Natixis. ....	1,172,276	—	1,172,276	—	1,172,276
	<u>\$ 1,680,156</u>	<u>\$ —</u>	<u>\$ 1,680,156</u>	<u>\$ —</u>	<u>\$ 1,680,156</u>

Long NFLX

Counterparty	Total Return Swap Contracts				
	Derivative Assets	Derivative Liabilities	Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
CF Secured, LLC. ....	\$ 1,097,701	\$ —	\$ 1,097,701	\$ —	\$ 1,097,701
Clear Street Derivatives, LLC. ....	—	1,061,422	(1,061,422)	(1,061,422)	—
	<u>\$ 1,097,701</u>	<u>\$ 1,061,422</u>	<u>\$ 36,279</u>	<u>\$ (1,061,422)</u>	<u>\$ 1,097,701</u>

\* Statements of Assets and Liabilities location: Net unrealized appreciation (depreciation) of total return swap contracts.

\*\* The actual collateral pledged (received) may be more than the amounts shown.

The average monthly notional amount of options purchased and total return swap contracts during the period ended August 31, 2025 were as follows:

Fund	Average notional value of:	
Long MSTR	Options purchased	\$ 451,849,061
Long MSTR	Total return swap contracts	2,319,716,086
Inverse MSTR	Total return swap contracts	(254,907,337)
Long NFLX	Total return swap contracts	24,339,791

As of August 31, 2025, the Funds were invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities as follows:

Risk: Equity

Derivative Type: Total return swap contracts

	Statements of Assets and Liabilities Location	Fair Value Amount
<b>Long MSTR</b>		
Derivative Liabilities	Net unrealized depreciation of total return swap contracts	\$ (100,609,890)
<b>Inverse MSTR</b>		
Derivative Assets	Net unrealized appreciation of total return swap contracts	\$ 1,680,156
<b>Long NFLX</b>		
Derivative Assets	Net unrealized appreciation of total return swap contracts	\$ 36,279

The effect of derivative instruments on the Statements of Operations and whose underlying risk exposure is equity price risk for the year ended August 31, 2025 is as follows:

	Realized Gain (Loss) on Derivatives	Change in Unrealized Appreciation (Depreciation) Of Derivatives
<b>Long MSTR</b>		
Call Options Purchased .....	\$ (737,657,158) <sup>(a)</sup>	\$ —
Total Return Swap Contracts .....	\$ 623,876,115 <sup>(b)</sup>	\$ (100,609,890) <sup>(c)</sup>
<b>Inverse MSTR</b>		
Total Return Swap Contracts .....	\$ (111,679,748) <sup>(b)</sup>	\$ 1,680,156 <sup>(c)</sup>
<b>Long NFLX</b>		
Total Return Swap Contracts .....	\$ 4,529,106 <sup>(b)</sup>	\$ 36,279 <sup>(c)</sup>

<sup>(a)</sup> Statements of Operations location: Net realized gain (loss) on options purchased.

<sup>(b)</sup> Statements of Operations location: Net realized gain (loss) on total return swap contracts.

<sup>(c)</sup> Statements of Operations location: Net change in unrealized appreciation (depreciation) of total return swap contracts.

## 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 Funds. In addition, in the normal course of business, the Funds enter into contracts with its vendors and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect 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 each of the Funds' investments. The Advisor also: (i) furnishes the Funds with office space and certain administrative services; (ii) provides guidance and policy direction in connection with its daily management of each Fund's assets, subject to the authority of the Board. Under the Advisory Agreement, the Advisor has agreed, at its own expense and without reimbursement from the

Funds, to pay all expenses of each Fund, except for: the fee paid to the Advisor pursuant to the Advisory Agreement, 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 Funds, 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 Funds' business.

For its services with respect to the Funds, the Advisor is entitled to receive an annual advisory fee, calculated daily and payable monthly as a percentage of each Fund's average daily net assets, at a rate of 1.05%.

REX Advisers, LLC ("REX"), a Delaware limited liability company and investment adviser registered with the SEC, located in Fairfield, Connecticut, is an independent sponsor of ETFs. REX's research was used in the creation of the Funds' trading strategy. REX does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Funds. REX is not related to the Advisor, the Fund or any of the underlying stocks of the Funds. REX makes no representation or warranty, express or implied, to the owners of the Shares or any member of the public regarding the advisability of investing in securities generally or in the Shares in particular, or as to the ability of any Fund to meet its investment objective.

The Advisor has entered into an agreement with REX pursuant to which REX and the Advisor have jointly assumed the obligation of the Advisor to pay all expenses of the Funds, except excluded expenses. REX will also provide marketing support for the Funds including, but not limited to, distributing the Funds' materials and providing the Funds with access to and the use of REX's other marketing capabilities, including communications through print and electronic media. For its services, REX is entitled to a fee from the Advisor, which is calculated daily and paid monthly, based on a percentage of the average daily net assets of the Funds.

### **Fund Administrator**

Commonwealth Fund Services, Inc. ("CFS") acts as the Funds' administrator. As administrator, CFS supervises all aspects of the operations of the Funds except those performed by the Advisor and the independent sponsor. For its services, CFS is entitled to a fee. The Advisor pays these fees monthly.

### **Custodian**

Citibank, N.A. serves as the Funds' 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 Funds' Fund Accountant and Transfer Agent pursuant to a Services Agreement. For its services, Citi Fund Services, Ohio, Inc. is entitled to a fee. The Advisor pays these fees monthly.

### Distributor

Forside Fund Services, LLC serves as the Funds' principal underwriter pursuant to an ETF Distribution Agreement. For its services, Forside Fund Services, LLC is entitled to a fee. The Advisor pays these fees 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.

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 their 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. The Advisor pays these fees monthly.

### NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than short-term investments for the period ended August 31, 2025, were as follows:

	Purchases	Sales
Long MSTR .....	\$ 2,093,707,909	\$ 2,180,249,836
Inverse MSTR .....	—	—
Long NFLX .....	66,829,072	66,319,340

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

For the period from March 1, 2025, through August 31, 2025, Long MSTR intends to elect to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code. Prior to that date, and through February 28, 2025, Long MSTR ETF was classified as a taxable C-corporation for federal income tax purposes. Although treated as a taxable C-corporation during that period, the Fund did not have any taxable income and therefore was not required to pay federal income taxes.

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.

During the period ended August 31, 2025, none of the Funds made distributions to shareholders.

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

	Long MSTR	Inverse MSTR	Long NFLX
Accumulated net investment income .....	\$ 73,093,420	\$ —	\$ 778,285
Other accumulated losses .....	—	(112,345,844)	—
Net unrealized appreciation (depreciation) .....	(70,849,534)	1,177,440	466,178
	<u>\$ 2,243,887</u>	<u>\$ (111,168,404)</u>	<u>\$ 1,244,463</u>

For tax purposes, Inverse MSTR had current year late-year ordinary losses of \$4,910,187. This loss will be recognized on the first business date of the Fund's fiscal year, September 1, 2025. As of August 31, 2025, Inverse MSTR had a capital loss carryforward of \$107,435,657, all of which is considered short term. This loss may be carried forward indefinitely.

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

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Long MSTR . . . . .	\$ 187,494	\$ —	\$ (70,849,534)	\$ (70,849,534)
Inverse MSTR . . . . .	—	1,177,440	—	1,177,440
Long NFLX . . . . .	—	466,178	—	466,178

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the tax treatment of total return swap contracts.

## NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Funds are listed for trading on the Cboe BZX Exchange, Inc., and trade at market prices rather than at NAV. Shares of the Funds may trade at a price that is greater than, at, or less than NAV. The Funds 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 Funds.

All orders to create Creation Units must be placed with the Funds’ 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 Funds were:

	Long MSTR <sup>(1)</sup>	Inverse MSTR <sup>(2)</sup>	Long NFLX
Shares sold . . . . .	454,720,000	175,819,500	1,430,000
Shares redeemed . . . . .	(260,380,000)	(153,259,500)	(920,000)
Net increase (decrease) . . . . .	<u>194,340,000</u>	<u>22,560,000</u>	<u>510,000</u>

<sup>(1)</sup> Share amounts for Long MSTR have been adjusted for a 10 for 1 stock split effective on December 16, 2024.

<sup>(2)</sup> Share amounts for Inverse MSTR have been adjusted for a reverse 1 for 20 stock split effective on December 16, 2024.

On December 12, 2024, the Board of the Trust approved a stock split for Long MSTR at a split ratio of 10:1 and approved a reverse stock split for Inverse MSTR at a reverse split ratio of 1:20. The Creation Unit size for each Fund remains at 10,000 shares per unit.

For Long MSTR, the record date for the stock split was December 13, 2024, and the stock split was effectuated after the close of trading on December 13, 2024. Shares of Long MSTR began trading on a split-adjusted basis on December 16, 2024.

For Inverse MSTR, the record date for the reverse stock split was December 13, 2024, and the reverse stock split was effectuated after the close of trading on December 13, 2024. Shares of Inverse MSTR began trading on a split-adjusted basis on December 16, 2024.

All historical per share information has been retroactively adjusted to reflect these stock splits. Set forth below are details regarding the splits effected on December 16, 2024:

Fund	Date	Rate	Net Asset		Shares Outstanding Before Split	Shares Outstanding After Split
			Value Before Split	Value After Split		
Long MSTR . . . .	12/13/2024	10 for 1	\$ 164.19	\$ 16.42	15,440,000	154,400,000
Inverse MSTR . .	12/13/2024	1 for 20	\$ 0.84	\$ 16.88	133,550,000	6,677,500

**NOTE 6 – RISKS OF INVESTING IN THE FUNDS**

An investment in the Funds entails risk. A Fund may not achieve its leveraged investment objective and there is a risk that you could lose all of your money invested a Fund. A Fund is not a complete investment program. In addition, the Funds present risks not traditionally associated with other mutual funds and ETFs. An investment in the Funds 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 Funds' prospectus under the heading "Principal Risks."

**NOTE 7 – SUBSEQUENT EVENTS**

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. Except as already included in the notes to these financial statements, no additional items require disclosure.



**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of T-REX 2X Long MSTR Daily Target ETF, T-REX 2X Inverse MSTR Daily Target ETF, and T-REX 2X Long NFLX Daily Target ETF and

Board of Trustees of ETF Opportunities Trust

**Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of the funds listed below (the “Funds”), each a series of ETF Opportunities Trust, as of August 31, 2025, the related statements of operations, and changes in net assets, and the financial highlights for each of the periods indicated below, 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 each of the Funds as of August 31, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Statements of Operations</b>	<b>Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
T-REX 2X Long MSTR Daily Target ETF and T-REX 2X Inverse MSTR Daily Target ETF	For the period from September 18, 2024 (commencement of operations) through August 31, 2025		
T-REX 2X Long NFLX Daily Target ETF	For the period from September 27, 2024 (commencement of operations) through August 31, 2025		

**Basis for Opinion**

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. 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 Funds 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 audits 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 audits 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 August 31, 2025, by correspondence with the custodian and counterparties. Our audits 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 audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Tuttle Capital Management, LLC since 2019.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.

Cleveland, Ohio

October 30, 2025

**COHEN & COMPANY, LTD.**

Registered with the Public Company Accounting Oversight Board

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800.229.1099 | 866.818.4538 FAX | [cohenco.com](http://cohenco.com)

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.**

Not applicable.

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

Tuttle Capital Management, LLC (the “Advisor”) has agreed in the Investment Advisory Agreement to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, the Advisor pays the compensation to each Independent Trustee and the Chief Compliance Officer for services to the Funds from the Advisor’s management fees.

**Statement Regarding Basis for Approval of Investment Advisory Contract.**

Not applicable.