

**REX AI EQUITY PREMIUM INCOME ETF**

**FINANCIAL STATEMENTS  
AND OTHER INFORMATION**

Six Months Ended November 30, 2025 (unaudited)



**REX AI EQUITY PREMIUM INCOME ETF**

Schedule of Investments

November 30, 2025 (unaudited)

		Shares	Value
<b>99.22%</b>	<b>COMMON STOCKS<sup>(A)</sup></b>		
<b>5.95%</b>	<b>APPLICATIONS SOFTWARE</b>		
	Microsoft Corp. ....	23,511	\$ 11,567,647
	ServiceNow, Inc. <sup>(B)</sup> .....	13,549	<u>11,007,343</u>
			<u>22,574,990</u>
<b>3.28%</b>	<b>COMPUTER AIDED DESIGN</b>		
	Synopsys, Inc. <sup>(B)</sup> .....	29,792	<u>12,453,354</u>
<b>9.65%</b>	<b>COMPUTER DATA SECURITY</b>		
	CrowdStrike Holdings, Inc. <sup>(B)</sup> .....	71,830	<u>36,572,963</u>
<b>3.10%</b>	<b>COMPUTER SERVICES</b>		
	International Business Machines Corp. ...	38,125	<u>11,764,612</u>
<b>6.85%</b>	<b>COMPUTER SOFTWARE</b>		
	Datadog, Inc. Class A <sup>(B)</sup> .....	101,665	16,267,417
	IonQ, Inc. <sup>(B)</sup> .....	197,121	<u>9,718,065</u>
			<u>25,985,482</u>
<b>3.20%</b>	<b>COMPUTERS</b>		
	Apple, Inc. ....	43,511	<u>12,133,042</u>
<b>2.94%</b>	<b>ECOMMERCE/PRODUCTS</b>		
	Amazon.com, Inc. <sup>(B)</sup> .....	47,790	<u>11,145,584</u>
<b>27.04%</b>	<b>ELECTRONIC COMPONENTS - SEMICONDUCTORS</b>		
	Advanced Micro Devices <sup>(B)</sup> .....	50,018	10,880,416
	Arm Holdings plc ADR <sup>(B)</sup> .....	129,071	17,496,865
	Broadcom, Inc. ....	33,439	13,474,579
	Intel Corp. <sup>(B)</sup> .....	306,459	12,429,977
	Micron Technology, Inc. ....	49,103	11,611,877
	Nvidia Corp. ....	206,974	<u>36,634,398</u>
			<u>102,528,112</u>
<b>3.02%</b>	<b>ELECTRONIC FORMS</b>		
	Adobe, Inc. <sup>(B)</sup> .....	35,730	<u>11,438,245</u>
<b>12.68%</b>	<b>ENTERPRISE SOFTWARE/SERVICES</b>		
	Palantir Technologies Inc. <sup>(B)</sup> .....	218,867	36,868,146
	Salesforce, Inc. ....	48,702	<u>11,227,759</u>
			<u>48,095,905</u>

See Notes to Financial Statements

**REX AI EQUITY PREMIUM INCOME ETF**

Schedule of Investments - continued

November 30, 2025 (unaudited)

		Shares	Value
2.64%	<b>INFORMATION TECHNOLOGY - HARDWARE</b>		
	Super Micro Computer, Inc. ....	295,353	\$ 9,997,699
2.99%	<b>INFORMATION TECHNOLOGY - SOFTWARE &amp; SERVICES</b>		
	Arista Networks, Inc. ....	86,758	<u>11,337,535</u>
3.21%	<b>INTERNET CONTENT-ENTERTAINMENT</b>		
	Meta Platforms, Inc. ....	18,784	<u>12,171,094</u>
2.76%	<b>INTERNET SECURITY</b>		
	Palo Alto Networks, Inc. <sup>(B)</sup> ....	55,032	<u>10,463,234</u>
3.34%	<b>NETWORKING PRODUCTS</b>		
	Cisco Systems, Inc. ....	164,395	<u>12,648,552</u>
3.03%	<b>SEMICON COMPONENTS - INTEGRATED CIRCUITRY</b>		
	Qualcomm, Inc. ....	68,365	<u>11,491,473</u>
3.54%	<b>WEB PORTALS/INTERNET SERVICE PROVIDERS</b>		
	Alphabet, Inc. Class A ....	41,891	<u>13,412,660</u>
99.22%	<b>TOTAL COMMON STOCKS</b>		
	(Cost: \$290,995,908) ....		<u>376,214,536</u>
		Principal	Value
3.02%	<b>US TREASURY BILLS</b>		
	US Treasury 12/23/2025 0.038% <sup>(C)</sup> ....	\$ 11,500,000	\$ <u>11,472,695</u>
3.02%	<b>TOTAL US TREASURY BILLS</b>		
	(Cost: \$11,472,613) ....		<u>11,472,695</u>
102.24%	<b>TOTAL INVESTMENTS</b>		
	(Cost: \$302,468,521) ....		387,687,231
(2.24%)	Liabilities in excess of other assets ....		<u>(8,504,191)</u>
100.00%	<b>NET ASSETS</b> .....		<u><u>\$379,183,040</u></u>

<sup>(A)</sup> All or a portion of the securities are 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 November 30, 2025.

ADR - Security represented is held by the custodian in the form of American Depositary Receipts.

See Notes to Financial Statements

**REX AI EQUITY PREMIUM INCOME ETF**

**Schedule of Options Written**

**November 30, 2025 (unaudited)**

(2.48%) OPTIONS WRITTEN<sup>(A)</sup>

Description	Number of Contracts	Notional Amount	Exercise Price	Expiration Date	Value
<b>(2.48%) CALL OPTIONS</b>					
Adobe, Inc. ....	3	\$ (96,039)	\$ 335.00	12/19/2025	\$ (3,225)
Adobe, Inc. ....	10	(320,130)	340.00	12/19/2025	(8,450)
Adobe, Inc. ....	344	(11,012,472)	350.00	12/19/2025	(197,800)
Advanced Micro Devices ....	11	(239,283)	215.00	12/19/2025	(13,475)
Advanced Micro Devices ....	4	(87,012)	230.00	12/19/2025	(2,420)
Advanced Micro Devices ....	3	(65,259)	240.00	12/19/2025	(1,065)
Advanced Micro Devices ....	482	(10,484,946)	250.00	12/19/2025	(96,400)
Alphabet, Inc. Class A ....	407	(13,031,326)	310.00	12/19/2025	(673,585)
Alphabet, Inc. Class A ....	2	(64,036)	315.00	12/19/2025	(2,680)
Alphabet, Inc. Class A ....	9	(288,162)	340.00	12/19/2025	(3,258)
Amazon.com, Inc. ...	4	(93,288)	230.00	12/19/2025	(3,480)
Amazon.com, Inc. ...	2	(46,644)	235.00	12/19/2025	(1,180)
Amazon.com, Inc. ...	471	(10,984,662)	245.00	12/19/2025	(114,453)
Apple, Inc. ....	6	(167,310)	285.00	12/19/2025	(1,806)
Apple, Inc. ....	419	(11,683,815)	290.00	12/19/2025	(65,364)
Apple, Inc. ....	10	(278,850)	295.00	12/19/2025	(790)
Arista Networks, Inc.	7	(91,476)	130.00	12/19/2025	(4,410)
Arista Networks, Inc.	860	(11,238,480)	135.00	12/19/2025	(318,200)
Arm Holdings plc ...	38	(515,128)	140.00	12/19/2025	(17,670)
Arm Holdings plc ...	7	(94,892)	145.00	12/19/2025	(2,100)
Arm Holdings plc ...	1,245	(16,877,220)	150.00	12/19/2025	(216,630)
Broadcom, Inc. ....	325	(13,096,200)	370.00	12/19/2025	(1,387,750)
Broadcom, Inc. ....	2	(80,592)	380.00	12/19/2025	(6,730)
Broadcom, Inc. ....	7	(282,072)	410.00	12/19/2025	(12,726)
Cisco Systems, Inc. .	48	(369,312)	80.00	12/19/2025	(1,728)
Cisco Systems, Inc. .	1,595	(12,271,930)	85.00	12/19/2025	(14,355)
CrowdStrike Holdings, Inc. ....	21	(1,069,236)	540.00	12/19/2025	(27,657)
CrowdStrike Holdings, Inc. ....	697	(35,488,452)	550.00	12/19/2025	(724,880)
Datadog, Inc. Class A ....	1,008	(16,129,008)	170.00	12/19/2025	(244,944)
Datadog, Inc. Class A ....	8	(128,008)	175.00	12/19/2025	(1,168)
Intel Corp. ....	25	(101,400)	36.00	12/19/2025	(13,000)

See Notes to Financial Statements

**REX AI EQUITY PREMIUM INCOME ETF**

**Schedule of Options Written - continued      November 30, 2025 (unaudited)**

<b>Description</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
Intel Corp. ....	2,973	\$(12,058,488)	\$ 37.00	12/19/2025	\$(1,317,039)
Intel Corp. ....	66	(267,696)	38.00	12/19/2025	(24,288)
International Business Machines Corp. ...	6	(185,148)	310.00	12/19/2025	(4,554)
International Business Machines Corp. ...	367	(11,324,886)	315.00	12/19/2025	(192,675)
International Business Machines Corp. ...	8	(246,864)	320.00	12/19/2025	(2,776)
IonQ, Inc. ....	16	(78,880)	45.00	12/19/2025	(11,008)
IonQ, Inc. ....	53	(261,290)	50.00	12/19/2025	(21,200)
IonQ, Inc. ....	1,902	(9,376,860)	55.00	12/19/2025	(437,460)
Meta Platforms, Inc.	2	(129,590)	620.00	12/19/2025	(7,244)
Meta Platforms, Inc.	181	(11,727,895)	640.00	12/19/2025	(410,870)
Meta Platforms, Inc.	4	(259,180)	670.00	12/19/2025	(3,780)
Micron Technology, Inc. ...	4	(94,592)	220.00	12/19/2025	(10,552)
Micron Technology, Inc. ...	14	(331,072)	240.00	12/19/2025	(21,350)
Micron Technology, Inc. ...	473	(11,185,504)	250.00	12/19/2025	(525,976)
Microsoft Corp. ....	7	(344,407)	510.00	12/19/2025	(2,534)
Microsoft Corp. ....	2	(98,402)	520.00	12/19/2025	(366)
Microsoft Corp. ....	226	(11,119,426)	530.00	12/19/2025	(20,792)
Nvidia Corp. ....	44	(778,800)	189.00	12/19/2025	(11,660)
Nvidia Corp. ....	17	(300,900)	195.00	12/19/2025	(2,516)
Nvidia Corp. ....	2,008	(35,541,600)	200.00	12/19/2025	(188,752)
Palantir Technologies Inc. ....	18	(303,210)	170.00	12/19/2025	(13,194)
Palantir Technologies Inc. ....	58	(977,010)	175.00	12/19/2025	(30,160)
Palantir Technologies Inc. ....	2,112	(35,576,640)	185.00	12/19/2025	(506,880)
Palo Alto Networks, Inc. ....	546	(10,381,098)	195.00	12/19/2025	(188,370)
Palo Alto Networks, Inc. ....	4	(76,052)	200.00	12/19/2025	(760)
Qualcomm, Inc. ....	5	(84,045)	170.00	12/19/2025	(1,945)
Qualcomm, Inc. ....	15	(252,135)	175.00	12/19/2025	(3,150)
Qualcomm, Inc. ....	663	(11,144,367)	180.00	12/19/2025	(72,930)
Salesforce, Inc. ....	7	(161,378)	240.00	12/19/2025	(4,970)
Salesforce, Inc. ....	480	(11,065,920)	250.00	12/19/2025	(200,160)
ServiceNow, Inc. ....	1	(81,241)	850.00	12/19/2025	(1,301)
ServiceNow, Inc. ....	1	(81,241)	860.00	12/19/2025	(1,036)

See Notes to Financial Statements

**REX AI EQUITY PREMIUM INCOME ETF**

**Schedule of Options Written - continued      November 30, 2025 (unaudited)**

<b>Description</b>	<b>Number of Contracts</b>	<b>Notional Amount</b>	<b>Exercise Price</b>	<b>Expiration Date</b>	<b>Value</b>
ServiceNow, Inc. . . . .	3	\$ (243,723)	\$ 880.00	12/19/2025	\$ (1,965)
ServiceNow, Inc. . . . .	130	(10,561,330)	890.00	12/19/2025	(66,300)
Super Micro Computer, Inc. . . . .	24	(81,240)	34.00	12/19/2025	(4,872)
Super Micro Computer, Inc. . . . .	64	(216,640)	35.00	12/19/2025	(9,600)
Super Micro Computer, Inc. . . . .	16	(54,160)	36.00	12/19/2025	(1,840)
Super Micro Computer, Inc. . . . .	2,835	(9,596,475)	38.00	12/19/2025	(187,110)
Synopsys, Inc. . . . . .	2	(83,602)	410.00	12/19/2025	(5,780)
Synopsys, Inc. . . . . .	288	(12,038,688)	420.00	12/19/2025	(692,640)
Synopsys, Inc. . . . . .	6	(250,806)	430.00	12/19/2025	<u>(11,664)</u>

**(2.48%) TOTAL OPTIONS WRITTEN**

(Premiums Received: \$9,999,467) . . . . . **\$ (9,407,398)**

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

**REX AI EQUITY PREMIUM INCOME ETF**

**Statement of Assets and Liabilities**

**November 30, 2025 (unaudited)**

**ASSETS**

Investments at value <sup>(1)</sup> (Note 1) .....	\$387,687,231
Cash .....	12,493,316
Dividends receivable .....	<u>84,650</u>
TOTAL ASSETS .....	<u>400,265,197</u>

**LIABILITIES**

Options written at value <sup>(2)</sup> (Note 1) .....	9,407,398
Payable for securities purchased .....	11,472,613
Accrued advisory fees .....	202,146
TOTAL LIABILITIES .....	<u>21,082,157</u>

**NET ASSETS** ..... \$379,183,040

**Net Assets Consist of:**

Paid-in capital .....	\$390,627,616
Distributable earnings (accumulated deficits) .....	<u>(11,444,576)</u>
<b>Net Assets</b> .....	<u><u>\$379,183,040</u></u>

**NET ASSET VALUE PER SHARE**

Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) .....	<u>9,275,000</u>
Net Asset Value and Offering Price Per Share .....	<u>\$ 40.88</u>

<sup>(1)</sup> Identified cost of: ..... \$302,468,521

<sup>(2)</sup> Premiums received of: ..... \$ 9,999,467

See Notes to Financial Statements

**REX AI EQUITY PREMIUM INCOME ETF****Statement of Operations Six Months Ended November 30, 2025 (unaudited)****INVESTMENT INCOME**

Dividends .....	\$ 538,023
Interest .....	<u>135,462</u>
Total investment income .....	<u>673,485</u>

**EXPENSES**

Investment advisory fees (Note 2) .....	<u>1,131,324</u>
Total expenses .....	<u>1,131,324</u>
Net investment income (loss) .....	<u>(457,839)</u>

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

Net realized gain (loss) on investments <sup>(1)</sup> .....	25,475,445
Net realized gain (loss) on options written .....	<u>(21,183,567)</u>
Total net realized gain (loss) on investments and options written ...	<u>4,291,878</u>
Net change in unrealized appreciation (depreciation) of investments .....	53,792,048
Net change in unrealized appreciation (depreciation) of options written .....	<u>(1,113,101)</u>
Total net change in unrealized appreciation of investments and options written .....	<u>52,678,947</u>
Net realized and unrealized gain (loss) on investments and options written .....	<u>56,970,825</u>

**INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS** ..... \$ 56,512,986

<sup>(1)</sup> Includes realized gains (losses) as a result of in-kind transactions (Note 3).

**REX AI EQUITY PREMIUM INCOME ETF**

**Statements of Changes in Net Assets**

	<b>Six Months Ended November 30, 2025 (unaudited)</b>	<b>Period Ended May 31, 2025*</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM</b>		
<b>OPERATIONS</b>		
Net investment income (loss) . . . . .	\$ (457,839)	(360,169)
Net realized gain (loss) on investments and options written . . . . .	4,291,878	(37,502,471)
Net change in unrealized appreciation (depreciation) of investments and options written . . . . .	52,678,947	33,131,833
Increase (decrease) in net assets from operations . . . . .	56,512,986	(4,730,807)
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Return of capital . . . . .	(62,055,179)	(55,414,797)
Decrease in net assets from distributions . . . . .	(62,055,179)	(55,414,797)
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>		
Shares sold . . . . .	104,296,009	366,319,923
Shares redeemed . . . . .	(14,861,023)	(10,884,072)
Increase (decrease) in net assets from capital stock transactions . . . . .	89,434,986	355,435,851
<b>NET ASSETS</b>		
Increase (decrease) during period . . . . .	83,892,793	295,290,247
Beginning of period . . . . .	295,290,247	—
End of period . . . . .	\$ 379,183,040	\$295,290,247

\* The Fund commenced operations on June 3, 2024.

See Notes to Financial Statements

**REX AI EQUITY PREMIUM INCOME ETF**

**Financial Highlights**

**Selected Per Share Data Throughout The Period**

	<b>Six Months Ended November 30, 2025 (unaudited)</b>	<b>Period Ended May 31, 2025*</b>
<b>Net asset value, beginning of period</b> .....	\$ 41.16	\$ 50.00
<b>Investment activities</b>		
Net investment income (loss) <sup>(1)</sup> .....	(0.06)	(0.11)
Net realized and unrealized gain (loss) on investments <sup>(2)</sup> .....	7.31	6.57
<b>Total from investment activities</b> .....	7.25	6.46
<b>Distributions</b>		
Return of capital .....	(7.53)	(15.30)
<b>Total distributions</b> .....	(7.53)	(15.30)
<b>Net asset value, end of period</b> .....	<b>\$ 40.88</b>	<b>\$ 41.16</b>
<b>Total Return<sup>(3)</sup></b> .....	<b>18.47%</b>	<b>13.68%</b>
<b>Ratios/Supplemental Data</b>		
Ratios to average net assets <sup>(4)</sup> .....		
Expenses .....	0.65%	0.65%
Net investment income (loss) .....	(0.26%)	(0.25%)
Portfolio turnover rate <sup>(5)</sup> .....	20.40%	62.79%
Net assets, end of period (000's) .....	\$ 379,183	\$ 295,290

<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 year with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(3)</sup> Total return is for the period indicated and has not been annualized for periods less than one year.

<sup>(4)</sup> Ratios to average net assets have been annualized.

<sup>(5)</sup> Portfolio turnover rate is for the period indicated and excludes the effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized for periods less than one year.

\* The Fund commenced operations on June 3, 2024.

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

The REX AI 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 June 3, 2024.

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. 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 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 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. Short-term debt securities having a maturity of 60 days or less may be generally valued at amortized cost when it approximates fair value. 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 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.

Accounting standards 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 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 AI EQUITY PREMIUM INCOME ETF

### Notes to Financial Statements - continued    November 30, 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 November 30, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets</b>				
Common Stocks . . . . .	\$376,214,536	\$ —	\$ —	\$376,214,536
Treasuries . . . . .	—	11,472,695	—	11,472,695
	376,214,536	\$ 11,472,695	\$ —	387,687,231
<b>Liabilities</b>				
Call Options Written . . .	\$ (9,407,398)	\$ —	\$ —	\$ (9,407,398)

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 six months ended November 30, 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.

### Cash

Cash, if any, consists of overnight deposits with the custodian bank which earn interest at the current market rate.

### 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 intends 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. During the six months ended November 30, 2025, there were no reclassifications.

**Dividends and Distributions**

Dividends from net investment income, if any, are declared and paid at least 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

**REX AI EQUITY PREMIUM INCOME ETF****Notes to Financial Statements - continued November 30, 2025 (unaudited)**

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 November 30, 2025:

	Creation Unit Shares	Creation Transaction Fee	Value
REX AI EQUITY PREMIUM INCOME ETF .....	25,000	\$250	\$1,022,000

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 are 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 generates current income from option premiums by writing (i.e., selling) covered call options on the Fund's portfolio securities. The Fund intends to write call options on approximately 100% of its holdings of each portfolio security, and will not write call options on securities that the Fund does not hold. 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. "Out of the money" call options are those with a strike price that is above the current market price of the underlying security. "In the money" call options are those with a strike price that is below the current market price of the underlying security. "At the money" call options are those with a strike price that is equal to the current market price of the underlying security. 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"). The Fund typically will write call options with a term of 30 days or less. 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. As a result, the covered call strategy limits the upside potential on the underlying security but the Fund is fully exposed to the downside if the security decreases in value.

**REX AI EQUITY PREMIUM INCOME ETF**

**Notes to Financial Statements - continued    November 30, 2025 (unaudited)**

The table below discloses both gross information and net information about instruments and transactions eligible for offset in the Statements of Assets and Liabilities and instruments and transactions that are subject to an agreement similar to a master netting agreement held at counterparties.

**Liabilities:**

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged	
Options Written . . .	\$(9,407,398)	\$ —	\$(9,407,398)	\$9,407,398	\$ —	\$ —

Actual cash amounts required at each counterparty are based on the notional amounts or the number of contracts outstanding and may exceed the cash presented in the collateral tables. The master netting agreements allow the clearing brokers to net any collateral held in or on behalf of the Fund or liabilities or payment obligations of the clearing brokers to the Fund against any liabilities or payment obligations of the Fund to the clearing brokers. The Fund may be required to deposit financial collateral (including cash collateral) at the clearing brokers and counterparties to continually meet the original and maintenance requirements established by the clearing brokers and counter parties. Such requirements are specific to the respective clearing broker or counterparty.

The following are the derivatives and whose underlying risk exposure is equity price risk held by the Fund on November 30, 2025:

<b>Derivative</b>	<b>Fair Value Liability Derivatives</b>
Call Options Written . . . . .	\$ (9,407,398)*

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

**REX AI EQUITY PREMIUM INCOME ETF**

**Notes to Financial Statements - continued    November 30, 2025 (unaudited)**

The effect of derivative instruments on the Statement of Operations and whose underlying risk exposure is equity price risk for the six months ended November 30, 2025 is as follows:

<b>Derivative</b>	<b>Realized Gain (Loss) On Derivatives*</b>	<b>Change in Unrealized Appreciation (Depreciation) Of Derivatives**</b>
Call Options Written . . . . .	\$(21,183,567)	\$ (1,113,101)

\* 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 following indicates the average monthly volume for the period:

<b>Average Notional Value Of:</b>	
Written Options	\$(357,997,583)

**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 manages the investment portfolio of the Fund. In addition, 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 net assets, 0.065% on the next \$250 million in net assets, 0.06% on net 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 monthly.

### **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. 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 Fund's 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. and Robert Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus LLP. Neither the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receive any special compensation from the Trust or the Funds 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 in-kind transactions and short-term investments for the six months ended November 30, 2025 were as follows:

<b>Purchases</b>	<b>Sales</b>
\$73,104,559	\$158,595,347

**REX AI EQUITY PREMIUM INCOME ETF**

**Notes to Financial Statements - continued    November 30, 2025 (unaudited)**

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the six months ended November 30, 2025 were as follows:

Purchases	Sales	Realized Gains
\$102,962,952	\$14,872,861	\$5,237,643

**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 six months ended November 30, 2025 were as follows:

Distributions paid from:

Return of capital .....	\$    62,055,179
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As of November 30, 2025, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated undistributed net investment income (loss) .....	\$    (62,806,271)
Accumulated realized gain (loss) .....	(34,449,084)
Net unrealized appreciation (depreciation) on investments .....	85,810,780
	\$    (11,444,576)

Cost of securities 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)
\$302,468,521	\$99,691,320	\$(13,880,540)	\$85,810,780

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

Shares of the Fund are listed for trading on the NASDAQ Stock Market® 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

## REX AI EQUITY PREMIUM INCOME ETF

### Notes to Financial Statements - continued November 30, 2025 (unaudited)

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</b>	
	<b>November 30, 2025</b>	<b>Period Ended May 31, 2025</b>
Shares sold .....	2,450,000	7,425,000
Shares redeemed .....	(350,000)	(250,000)
Net increase (decrease) .....	<u>2,100,000</u>	<u>7,175,000</u>

#### NOTE 6 - RISKS OF INVESTING IN THE FUND

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A complete description of the principal risks is included in the Fund's prospectus under the heading "Principal Risks."

**NOTE 7 – 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 a Fund’s portfolio will be adversely affected. As of November 30, 2025, 27.04% of the value of the net assets of the Fund were invested in securities within the Electronic Components - Semiconductors sector.

**NOTE 8 – SUBSEQUENT EVENTS**

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

Record Date	Ex-Dividend Date	Amount
December 24, 2025	December 24, 2025	\$12,111,604
January 28, 2026	January 28, 2026	12,462,772

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 and, except as noted above, has noted no additional items that 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 Trustees, Officers, and others of open-end management investment companies.**

Because REX Advisers, 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 Fund from the Advisor’s management fees.

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

*This semi-annual report pertains only to the to the REX AI Equity Premium Income ETF; however, the disclosure below also references the REX FANG & Innovation Equity Premium Income ETF and the REX IncomeMax ETFs, which are other exchange-traded funds that are part of the REX family of funds.*

At a meeting held on June 18-19, 2025 (the “Meeting”), the Board of Trustees (the “Board”) of the ETF Opportunities Trust (the “Trust”) considered the approval of the continuance of the Amended Investment Advisory Agreement (the “REX Advisory Agreement”) between the ETFOT and REX Advisers, LLC (“REX”), and the Amended Investment Sub-Advisory Agreement (the “REX Sub-Advisory Agreement”) among the ETFOT, REX and Vident Advisory, LLC d/b/a Vident Asset Management (“Vident”), with respect to the REX IncomeMax ETFs, the REX FANG & Innovation Equity Premium Income ETF (the “REX FANG ETF”), and the REX AI Equity Premium ETF (the “REX AI ETF”)(Collectively, the REX Income Max ETFs with the REX FANG ETF and the REX AI ETF are referred to as the “REX ETFs”). The Board reflected on its discussions with the representatives from REX earlier in the Meeting regarding the manner in which the REX ETFs are managed and the roles and responsibilities of REX and Vident under the REX Advisory Agreement and REX Sub-Advisory Agreement (collectively, the “REX Agreements”).

Trust Counsel referred the Board to the Board Materials that included a memorandum from Trust Counsel that addressed the Trustees' duties when considering the approval of the renewal of the REX Agreements and the responses of REX and Vident to requests for information from Trust Counsel on behalf of the Board. Trust Counsel noted that the responses included information on the personnel of and services provided by REX and Vident, an expense comparison analysis for each REX ETF and comparable ETFs, and the REX Agreements. Trust Counsel discussed the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the REX Agreements, including the following material factors: (i) the nature, extent, and quality of the services provided by REX and Vident; (ii) the investment performance of REX, Vident and the REX ETFs; (iii) the costs of the services to be provided and profits to be realized by REX and Vident from their relationship with the REX ETFs; (iv) the extent to which economies of scale would be realized if each REX ETF grows and whether the advisory fee level reflects those economies of scale for the benefit of each REX ETF's investors; and (v) possible conflicts of interest and other benefits.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared or presented at this Meeting. The Board requested or was provided with information and reports relevant to the approval of the REX Agreements, including: (i) information regarding the services and support provided by REX and Vident to the REX ETFs; (ii) presentations by management of REX and Vident addressing the investment philosophy, investment strategy, personnel and operations utilized in managing the REX ETFs; (iii) information pertaining to the compliance structure of REX and Vident; (iv) disclosure information contained in each REX ETF's registration statement and each firm's Form ADV and/or its policies and procedures; and (v) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the REX Agreements, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

Trust Counsel reminded the Board that it also requested and received various informational materials including, without limitation: (i) documents containing information about REX and Vident, including financial information, personnel and the services provided by REX and Vident to the REX ETFs, each firm's compliance program, current legal matters, and other general information; (ii) projected expenses of each REX ETF and comparative expense and performance information for other ETFs with strategies similar to the REX ETFs

prepared by an independent third party; (iii) the anticipated effect of size on each REX ETF's performance and expenses; and (iv) benefits anticipated to be realized by REX and Vident from their relationship with each REX ETF.

The Board did not identify any particular information that was most relevant to its consideration to approve the REX Agreements, and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the REX Advisory Agreements, the Trustees considered numerous factors, including:

*1. The nature, extent, and quality of the services provided by REX and Vident.*

In this regard, the Board considered the responsibilities of REX and Vident under the REX Agreements. The Board reviewed the services provided by REX and Vident to the REX ETFs, including, without limitation, REX's process for formulating investment recommendations and the processes of REX and Vident for assuring compliance with each REX ETF's investment objectives and limitations; Vident's processes for trade execution and broker-dealer selection for portfolio transactions; the coordination of services by REX for each REX ETF among the service providers; and the anticipated efforts of REX to promote each REX ETF and grow its assets. The Board considered: the staffing, personnel, and methods of operating of REX and Vident; the education and experience of each firm's personnel; and information provided regarding their compliance programs, policies and procedures. After reviewing the foregoing and further information from REX and Vident, the Board concluded that the quality, extent, and nature of the services provided by REX and Vident were satisfactory and adequate for each REX ETF.

*2. The investment performance of REX ETFs, REX and Vident.*

The Trustees noted that the REX IncomeMax ETFs have not commenced operations and therefore have no performance history. The Trustees considered REX's and Vident's experience in managing ETFs similar to the REX IncomeMax ETFs, including other ETFs that are series of the ETFOT.

The Trustees noted that the REX FANG ETF and the REX AI ETF were in the same Morningstar category, the Morningstar Derivative Income category (the "REX Category"), but that each had a distinct peer group within that category (each a "REX Peer Group"). The Board reviewed the REX FANG ETF's performance, and the REX AI ETF's performance. In considering the investment performance of the REX FANG ETF, the Trustees compared its performance with the performance of its benchmark index, the CBOE S&P 500 BuyWrite BXM PR Index (the "CBOE BuyWrite Index"), the median of funds in its REX Category, and

the median of a peer group selected from its REX Peer Group. The Trustees noted that the REX FANG ETF underperformed the CBOE BuyWrite Index, the median of its REX Category and the median of its Peer Group for the one-year period ended March 31, 2025. In considering the investment performance of the REX AI ETF, the Trustees noted that the REX AI ETF had less than one year of performance history, having launched on June 4, 2024. The Trustees compared the REX AI ETF's limited performance with that of its benchmark index, also the CBOE BuyWrite Index, and noted that the REX AI ETF underperformed the CBOE BuyWrite Index for the quarter ending March 31, 2025.

The Trustees considered that REX does not manage any separate accounts with strategies similar to those of the REX FANG ETF and the REX AI ETF. After a detailed discussion of the REX FANG ETF's performance and the REX AI ETF's performance, the Board discussed Vident's role in executing transactions for the REX FANG ETF and the REX AI ETF. After further discussion and analysis of the contributions made by both REX and Vident, the Board concluded, in light of all the facts and circumstances, that the investment performance of the REX FANG ETF and the REX AI ETF was satisfactory. The Board acknowledged that REX manages another ETF in the Trust with an investment strategy that is similar to that of the REX FANG ETF and REX AI ETF.

*3. The costs of services provided and profits realized by REX and Vident from the relationship with the REX ETFs*

In this regard, the Board considered the financial condition of REX and the level of commitment to each REX ETF by REX and Vident. The Board also considered the projected assets and proposed expenses of each REX ETF, including the nature and frequency of advisory payments. The Trustees noted the information on profitability provided by REX. The Trustees considered the unitary fee structure by REX. The Board compared the unitary fee of each REX ETF to the fees of a peer group of other ETFs selected by Broadridge using Morningstar data as being comparable to each REX ETF in terms of the type of fund, the style of investment management, anticipated assets and the nature of the investment strategy and markets invested in, among other factors.

The Trustees noted that the REX IncomeMax ETFs' investment strategies would utilize FLEX options in a similar manner to the REX FANG ETF. The Trustees noted that the REX IncomeMax ETFs had not commenced operations. The Trustees determined that the REX IncomeMax ETFs could be in the same Morningstar category as the REX FANG ETF, the Morningstar Derivative Income Strategy. Using Broadridge reports provided by REX, the Trustees compared the REX IncomeMax ETFs' unitary fee of 0.99% to the gross and net expense ratios

and gross and net advisory fees in the REX Category and REX Peer Group. The Trustees observed that the REX IncomeMax ETFs' unitary fee was equal to the median gross and net expense ratios of the REX Category, though higher than the median gross and net expense ratios of the REX Peer Groups. The Trustees further observed that the REX IncomeMax ETFs' unitary fee was higher than the median gross and net advisory fees of the REX Category and the REX Peer Groups. The Trustees observed the project expenses associated with advising and sub-advising the REX IncomeMax ETFs and that they are not projected to be profitable to REX or Tidal in the immediate future.

The Trustees reviewed the REX FANG ETF's fees and expenses and compared them to its REX Category and its REX Peer Group. The Trustees noted that the REX FANG ETF's gross and net expense ratios and its gross and net advisory fees were lower than the median gross and net expense ratios and median gross and net advisory fees of the REX Category and the REX Peer Group. The Trustees reviewed the REX AI ETF's fees and expenses and compared them to its REX Category and REX Peer Group. The Trustees noted that the REX AI ETF's gross and net expense ratios and gross and net advisory fees were lower than the median gross and net expense ratios and median gross and net advisory fees of its REX Peer Group and its REX Category.

The Trustees acknowledged REX's representation that the unitary fees for the REX ETFs are appropriate and competitively priced for actively managed funds that require unique services such as those provided by REX. The Trustees reviewed the profitability of each REX ETF to REX and Tidal, and considered the sophisticated useage of FLEX options and other derivatives to implement the REX ETFs' investment strategies, and the oversight and management associated with their investments in derivatives. The Trustees also considered the split of the advisory fees paid to REX versus those paid to Vident and the respective services provided by each to each REX ETF. After further consideration, the Board concluded that the projected profitability and fees to be paid to REX and Vident were within an acceptable range in light of the services to be rendered by REX and Vident.

- 4. The extent to which economies of scale would be realized as each REX ETF grows and whether advisory fee levels reflect these economies of scale for the benefit of each REX ETF's shareholders.*

The Trustees considered that each of the operational REX ETFs had not reach sufficient size to realize significant profits and therefor realization of economies of scale benefits would likely not be realistic at this stage in the life cycle of those REX ETFs. With respect to the REX IncomeMax ETFs, the Trustees noted

that those REX ETFs had not commenced operations, and the Board noted that when those products launched it is likely that there would not be sufficient size in terms of assets to achieve economies of scale in the first few years of operations. The Board noted that the unitary fee structure limits the shareholders' exposure to underlying operating expense increases.

*5. Possible conflicts of interest and other benefits.*

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the REX ETFs; the basis of decisions to buy or sell securities for the REX ETFs; and the substance and administration of the Code of Ethics and other relevant policies of REX and Vident. The Board noted that Vident utilizes soft dollars with regard to the REX ETFs and considered that Vident provides the Board with quarterly reporting in connection with its use of soft dollars. The Board also considered benefits for REX and Vident in managing the REX ETFs. Following further consideration and discussion, the Board concluded that the standards and practices of REX and Vident relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by REX and Vident from managing the REX ETFs were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion and careful review by the Trustees, the Board determined that the compensation payable under the REX Advisory Agreements was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they approved the renewal of the REX Advisory Agreements.

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