

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

T-REX 2X LONG BULL DAILY TARGET ETF

TICKER: BULU (Listed on Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about the T-REX 2X Long BULL Daily Target ETF for the period of July 31, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at www.rexshares.com/bulu/. You can also request this information by contacting us at (833) 759-6110.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
T-REX 2X Long BULL Daily Target ETF	\$39 ¹	1.50% ²

¹ Costs are for the period of July 31, 2025 to December 31, 2025. Costs for a full annual period would be higher.

² Annualized.

Key Fund Statistics

(as of December 31, 2025)

Fund Net Assets	\$1,023,529
Number of Holdings	1
Total Net Advisory Fee	\$8,330
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of December 31, 2025)

Market Exposure

Total Return Swap Contracts: 200.00%

"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments.

Portfolio Composition

Cash	220.25%
Liabilities in Excess of Other Assets	-0.17%
Derivatives	-120.08%

Material Changes

Fund Liquidation

On February 19, 2026, the Board of Trustees of ETF Opportunities Trust approved a Plan of Liquidation for the T-REX 2X Long BULL Daily Target ETF (the "Fund") based on the recommendation of the Fund's investment adviser, Tuttle Capital Management, LLC.

The Fund will cease trading on Cboe BZX Exchange, Inc. and will be closed to purchases as of the close of regular trading on March 16, 2026 (the "Closing Date"). The Fund will not accept purchase orders after the Closing Date. Shareholders may sell their shares through the Closing Date. The Fund is expected to liquidate on March 23, 2026 (the "Liquidation Date").

On or about the Liquidation Date, the Fund expects to distribute to shareholders of record who have not previously redeemed or sold their shares cash equal to each shareholder's proportionate interest in the Fund's net assets, after payment of liabilities and liquidation expenses. Distributions may also be made in cash equivalents or in-kind as permitted under the Plan. Once distributions are complete, the Fund will terminate.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.rexshares.com/bulu/.