

FINANCIAL STATEMENTS AND OTHER INFORMATION

Period Ended December 31, 2025

T-REX 2X LONG BULL DAILY TARGET ETF⁽²⁾

T-REX 2X LONG CRWV DAILY TARGET ETF⁽¹⁾

T-REX 2X LONG DKNV DAILY TARGET ETF⁽²⁾

T-REX 2X LONG SMR DAILY TARGET ETF⁽¹⁾

⁽¹⁾ The Fund Commenced operations on July 25, 2025.

⁽²⁾ The Fund Commenced operations on July 31, 2025.

T-REX 2X LONG BULL DAILY TARGET ETF

Schedule of Investments

December 31, 2025

Other Assets, Net of Liabilities - 100.00% ^(A)	\$ 1,023,529
TOTAL NET ASSETS - 100.00%	<u>\$ 1,023,529</u>

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	Webull Corporation	Receive	OBFRO1 ^(B) + 1300bps	Quarterly	8/31/2027	\$ 2,048,063	\$(1,229,045)
TOTAL RETURN SWAP CONTRACTS						<u>\$ 2,048,063</u>	<u>\$(1,229,045)</u>

^(A) Includes cash which is being held as collateral for total return swap contracts.

^(B) OBFRO1 - Overnight Bank Funding Rate, 3.64% as of December 31, 2025.

See Notes to Financial Statements

T-REX 2X LONG CRWV DAILY TARGET ETF

Schedule of Investments

December 31, 2025

Other Assets, Net of Liabilities - 100.00% ^(A)	\$ 20,808,208
TOTAL NET ASSETS - 100.00%	<u>\$ 20,808,208</u>

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.....	CoreWeave, Inc.	Receive	OBFRO1 ^(B) + 125bps	Quarterly	7/28/2027	\$ 41,621,665	\$ (2,920,549)
TOTAL RETURN SWAP CONTRACTS						<u>\$ 41,621,665</u>	<u>\$ (2,920,549)</u>

^(A) Includes cash which is being held as collateral for total return swap contracts.

^(B) OBFRO1 - Overnight Bank Funding Rate, 3.64% as of December 31, 2025.

See Notes to Financial Statements

T-REX 2X LONG DKNG DAILY TARGET ETF

Schedule of Investments

December 31, 2025

Other Assets, Net of Liabilities - 100.00% ^(A)	<u>\$ 1,347,084</u>
TOTAL NET ASSETS - 100.00%	<u>\$1,347,084</u>

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.....	DraftKings Inc.	Receive	OBFR01 ^(B) + 175bps	Quarterly	8/31/2027	\$ 2,694,462	\$(34,685)
TOTAL RETURN SWAP CONTRACTS						<u>\$ 2,694,462</u>	<u>\$(34,685)</u>

^(A) Includes cash which is being held as collateral for total return swap contracts.

^(B) OBFR01 - Overnight Bank Funding Rate, 3.64% as of December 31, 2025.

See Notes to Financial Statements

T-REX 2X LONG SMR DAILY TARGET ETF

Schedule of Investments

December 31, 2025

Other Assets, Net of Liabilities - 100.00% ^(A)	\$ 8,069,043
TOTAL NET ASSETS - 100.00%	<u>\$ 8,069,043</u>

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	NuScale Power Corp.	Receive	OBFR01 ^(B) + 325bps	Quarterly	7/28/2027	\$ 16,140,197	\$(685,828)
TOTAL RETURN SWAP CONTRACTS						<u>\$ 16,140,197</u>	<u>\$(685,828)</u>

^(A) Includes cash which is being held as collateral for total return swap contracts.

^(B) OBFR01 - Overnight Bank Funding Rate, 3.64% as of December 31, 2025.

See Notes to Financial Statements

T-REX 2X DAILY TARGET ETFs

Statements of Assets and Liabilities

December 31, 2025

	Long BULL	Long CRVV	Long DKNG	Long SMR
ASSETS				
Cash collateral held for open total return swap contracts (Note 1)	\$ 2,240,000	\$ 23,290,000	\$ 1,250,000	\$ 8,060,000
Cash	14,324	468,891	133,349	156,748
Receivable for capital stock sold	—	—	—	549,364
Interest receivable	41	1,370	292	592
TOTAL ASSETS	<u>2,254,365</u>	<u>23,760,261</u>	<u>1,383,641</u>	<u>8,766,704</u>
LIABILITIES				
Net unrealized depreciation of total return swap contracts	1,229,045	2,920,549	34,685	685,828
Accrued advisory fees (Note 2)	1,791	31,504	1,872	11,833
TOTAL LIABILITIES	<u>1,230,836</u>	<u>2,952,053</u>	<u>36,557</u>	<u>697,661</u>
NET ASSETS	<u>\$ 1,023,529</u>	<u>\$ 20,808,208</u>	<u>\$ 1,347,084</u>	<u>\$ 8,069,043</u>
Net Assets Consist of:				
Paid-in capital	\$ 3,092,307	\$ 50,320,236	\$ 1,568,116	\$ 31,129,132
Distributable earnings (accumulated deficits)	(2,068,778)	(29,512,028)	(221,032)	(23,060,089)
Net Assets	<u>\$ 1,023,529</u>	<u>\$ 20,808,208</u>	<u>\$ 1,347,084</u>	<u>\$ 8,069,043</u>
NET ASSET VALUE PER SHARE				
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	<u>180,000</u>	<u>4,130,000</u>	<u>110,000</u>	<u>8,740,000</u>
Net Asset Value and Offering Price Per Share	<u>\$ 5.69</u>	<u>\$ 5.04</u>	<u>\$ 12.25</u>	<u>\$ 0.92</u>

See Notes to Financial Statements

T-REX 2X DAILY TARGET ETFS

Statements of Operations

Period Ended December 31, 2025

	Long BULL ⁽²⁾	Long CRWV ⁽¹⁾	Long DKNG ⁽²⁾	Long SMR ⁽¹⁾
INVESTMENT INCOME				
Interest income	\$ 486	\$ 4,927	\$ 2,349	\$ 2,094
Total investment income.....	486	4,927	2,349	2,094
EXPENSES				
Investment advisory fees (Note 2)	8,330	98,047	5,571	40,674
Total expenses	8,330	98,047	5,571	40,674
Net investment income (loss).....	(7,844)	(93,120)	(3,222)	(38,580)
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on investments.....	—	(3,404,775)	—	(495,898)
Net realized gain (loss) on total return swap contracts	(831,889)	(15,229,870)	(183,386)	(18,885,245)
Net realized gain (loss) on investments and total return swap contracts ...	(831,889)	(18,634,645)	(183,386)	(19,381,143)
Net change in unrealized appreciation (depreciation) of total return swap contracts ...	(1,229,045)	(2,920,549)	(34,685)	(685,828)
Net realized and unrealized gain (loss).....	(2,060,934)	(21,555,194)	(218,071)	(20,066,971)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS.....	\$ (2,068,778)	\$ (21,648,314)	\$ (221,293)	\$ (20,105,551)

⁽¹⁾ The Fund commenced operations on July 25, 2025.

⁽²⁾ The Fund commenced operations on July 31, 2025.

See Notes to Financial Statements

T-REX 2X DAILY TARGET ETFS

Statements of Changes in Net Assets

Period Ended December 31, 2025

	Long BULL ⁽²⁾	Long CRWV ⁽¹⁾	Long DKNG ⁽²⁾	Long SMR ⁽¹⁾
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ (7,844)	\$ (93,120)	\$ (3,222)	\$ (38,580)
Net realized gain (loss) on investments and total return swap contracts . . .	(831,889)	(18,634,645)	(183,386)	(19,381,143)
Net change in unrealized appreciation (depreciation) of total return swap contracts . . .	(1,229,045)	(2,920,549)	(34,685)	(685,828)
Increase (decrease) in net assets from operations . . .	<u>(2,068,778)</u>	<u>(21,648,314)</u>	<u>(221,293)</u>	<u>(20,105,551)</u>
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders	—	(1,737,894)	—	(1,441,480)
Decrease in net assets from distributions	<u>—</u>	<u>(1,737,894)</u>	<u>—</u>	<u>(1,441,480)</u>
CAPITAL STOCK TRANSACTIONS (NOTE 5)				
Proceeds from shares issued	4,803,321	82,062,716	1,964,405	40,023,669
Cost of shares redeemed . .	(1,711,014)	(37,868,300)	(396,028)	(10,407,595)
Increase (decrease) in net assets from capital stock transactions	<u>3,092,307</u>	<u>44,194,416</u>	<u>1,568,377</u>	<u>29,616,074</u>
NET ASSETS				
Increase (decrease) during period	1,023,529	20,808,208	1,347,084	8,069,043
Beginning of period	—	—	—	—
End of period	<u>\$ 1,023,529</u>	<u>\$ 20,808,208</u>	<u>\$ 1,347,084</u>	<u>\$ 8,069,043</u>

⁽¹⁾ The Fund commenced operations on July 25, 2025.

⁽²⁾ The Fund commenced operations on July 31, 2025.

See Notes to Financial Statements

T-REX 2X LONG BULL DAILY TARGET ETF

Financial Highlights

Selected Per Share Data Throughout The Period

	Period Ended December 31, 2025 ⁽¹⁾
Net asset value, beginning of period	\$ 25.00
Investment activities	
Net investment income (loss) ⁽²⁾	(0.07)
Net realized and unrealized gain (loss) on total return swap contracts	(19.24)
Total from investment activities	(19.31)
 Net asset value, end of period	 \$ 5.69
 Total Return ⁽³⁾	 (77.25)%
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁴⁾	
Expenses	1.50%
Net investment income (loss)	(1.41)%
Portfolio turnover rate ⁽⁵⁾	0.00%
Net assets, end of period (000s)	\$ 1,024

⁽¹⁾ The Fund commenced operations on July 31, 2025.

⁽²⁾ Per share amounts calculated using the average shares outstanding during the period.

⁽³⁾ Total return is for the period indicated and has not been annualized.

⁽⁴⁾ Ratios to average net assets have been annualized.

⁽⁵⁾ Ratio is zero due to the Fund not holding any long term securities at any month end during the period.

See Notes to Financial Statements

T-REX 2X LONG CRVV DAILY TARGET ETF

Financial Highlights

Selected Per Share Data Throughout The Period

	Period Ended December 31, 2025 ⁽¹⁾
Net asset value, beginning of period	\$ 25.00
Investment activities	
Net investment income (loss) ⁽²⁾	(0.06)
Net realized and unrealized gain (loss) on investments and total return swap contracts	(19.47)
Total from investment activities	(19.53)
Distributions	
Ordinary income	(0.43)
Total distributions	(0.43)
 Net asset value, end of period	 \$ 5.04
 Total Return⁽³⁾	 (78.44)%
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁴⁾	
Expenses	1.50%
Net investment income (loss)	(1.42)%
Portfolio turnover rate ⁽⁵⁾	0.00%
Net assets, end of period (000s)	\$ 20,808

⁽¹⁾ The Fund commenced operations on July 25, 2025.

⁽²⁾ Per share amounts calculated using the average shares outstanding during the period.

⁽³⁾ Total return is for the period indicated and has not been annualized.

⁽⁴⁾ Ratios to average net assets have been annualized.

⁽⁵⁾ Ratio is zero due to the Fund not holding any long term securities at any month end during the period.

See Notes to Financial Statements

T-REX 2X LONG DKNG DAILY TARGET ETF

Financial Highlights

Selected Per Share Data Throughout The Period

	Period Ended December 31, 2025 ⁽¹⁾
Net asset value, beginning of period	\$ 25.00
Investment activities	
Net investment income (loss) ⁽²⁾	(0.05)
Net realized and unrealized gain (loss) on total return swap contracts	(12.70)
Total from investment activities	(12.75)
 Net asset value, end of period	 \$ 12.25
 Total Return ⁽³⁾	 (51.02)%
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁴⁾	
Expenses	1.50%
Net investment income (loss)	(0.87)%
Portfolio turnover rate ⁽⁵⁾	0.00%
Net assets, end of period (000s)	\$ 1,347

⁽¹⁾ The Fund commenced operations on July 31, 2025.

⁽²⁾ Per share amounts calculated using the average shares outstanding during the period.

⁽³⁾ Total return is for the period indicated and has not been annualized.

⁽⁴⁾ Ratios to average net assets have been annualized.

⁽⁵⁾ Ratio is zero due to the Fund not holding any long term securities at any month end during the period.

See Notes to Financial Statements

T-REX 2X LONG SMR DAILY TARGET ETF

Financial Highlights

Selected Per Share Data Throughout The Period

	Period Ended December 31, 2025 ⁽¹⁾
Net asset value, beginning of period	\$ 25.00
Investment activities	
Net investment income (loss) ⁽²⁾	(0.02)
Net realized and unrealized gain (loss) on investments and total return swap contracts	(23.85)
Total from investment activities	(23.87)
Distributions	
Ordinary income	(0.21)
Total distributions	(0.21)
Net asset value, end of period	\$ 0.92
Total Return⁽³⁾	(95.66)%
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁴⁾	
Expenses	1.50%
Net investment income (loss)	(1.42)%
Portfolio turnover rate ⁽⁵⁾	0.00%
Net assets, end of period (000s)	\$ 8,069

⁽¹⁾ The Fund commenced operations on July 25, 2025.

⁽²⁾ Per share amounts calculated using the average shares outstanding during the period.

⁽³⁾ Total return is for the period indicated and has not been annualized.

⁽⁴⁾ Ratios to average net assets have been annualized.

⁽⁵⁾ Ratio is zero due to the Fund not holding any long term securities at any month end during the period.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The T-REX 2X Long BULL Daily Target ETF (“Long BULL”), T-REX 2X Long CRWV Daily Target ETF (“Long CRWV”), T-REX 2X Long DKNG Daily Target ETF (“Long DKNG”), and T-REX 2X Long SMR Daily Target ETF (“Long SMR”) (collectively, “the Funds”) are each 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 Funds’ shares is registered under the Securities Act of 1933. Long CRWV and Long SMR commenced operations on July 25, 2025. Long BULL and Long DKNG commenced operations on July 31, 2025.

The investment objectives of the Funds are as follows:

Fund	Objective
Long BULL	To seek daily investment results, before fees and expenses, of 200% of the daily performance of Webull Corp. (NASDAQ: BULL)
Long CRWV	To seek daily investment results, before fees and expenses, of 200% of the daily performance of CoreWeave, Inc. (NASDAQ: CRWV)
Long DKNG	To seek daily investment results, before fees and expenses, of 200% of the daily performance of DraftKings, Inc. (NASDAQ: DKNG)
Long SMR	To seek daily investment results, before fees and expenses, of 200% of the daily performance of NuScale Power Corp. (NASDAQ: SMR)

The Funds are each deemed to be individual reporting segments and are not part of a consolidated reporting entity. The objective and strategy, as outlined in the Funds’ prospectus under the heading “Principal Investment Strategies”, are 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, are the information utilized for the day-to-day management of the Funds. Due to the significance of oversight and its role in the Funds’ management, each Fund’s investment 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 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 Funds' 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 (as defined below). Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, the mean between bid and asked price quotations from market makers, 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.

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

Various inputs are used in determining the value of the 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 Funds' 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 December 31, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Long BULL				
Liabilities				
Net Unrealized				
Depreciation of				
Total Return Swap				
Contracts	\$ —	\$ (1,229,045)	\$ —	\$ (1,229,045)
	<u>\$ —</u>	<u>\$ (1,229,045)</u>	<u>\$ —</u>	<u>\$ (1,229,045)</u>
Long CRWV				
Liabilities				
Net Unrealized				
Depreciation of				
Total Return Swap				
Contracts	\$ —	\$ (2,920,549)	\$ —	\$ (2,920,549)
	<u>\$ —</u>	<u>\$ (2,920,549)</u>	<u>\$ —</u>	<u>\$ (2,920,549)</u>

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Long DKNQ				
Liabilities				
Net Unrealized				
Depreciation of				
Total Return Swap				
Contracts				
	\$	— \$	(34,685) \$	— \$
	\$	— \$	(34,685) \$	— \$
Long SMR				
Liabilities				
Net Unrealized				
Depreciation of				
Total Return Swap				
Contracts				
	\$	— \$	(685,828) \$	— \$
	\$	— \$	(685,828) \$	— \$

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 December 31, 2025.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on a specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. 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 have complied and intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to their 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 December 31, 2025, such reclassifications related to net operating losses and the utilization of earnings and profits distributed to shareholders on redemption of shares.

	Paid-in Capital	Distributable Earnings
Long BULL	\$ —	\$ —
Long CRVV	6,125,819	(6,125,819)
Long DKNG	(261)	261
Long SMR	1,513,058	(1,513,058)

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 for Long BULL, Long CRVV, and Long DKNG, and with at least 5,000 shares for Long SMR, known as "Creation Units." Purchasers of Creation Units ("Authorized Participants") will be required to pay to U.S. Bank, 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 \$300. 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 \$300.

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 Funds. 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 December 31, 2025:

	Creation Unit Shares	Creation Transaction Fee	Value
Long BULL	10,000	\$300	\$ 56,900
Long CRVV	10,000	\$300	\$ 50,400
Long DKNG	10,000	\$300	\$122,500
Long SMR	5,000	\$300	\$ 4,600

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 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 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 contract, 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 swap contracts provide a Fund with the additional flexibility of gaining exposure to a market or sector index in a potentially more economical way.

Most swap contracts 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 contract 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 swap contracts that the Funds expect to enter into (e.g., total return swap contracts) will be accrued daily (offset against any amounts owed to a Fund by the counterparty to the swap contract) 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 a Fund is contractually entitled to receive, if any.

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 as of December 31, 2025.

Long BULL

Counterparty	Total Return Swap Contracts		Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
	Derivative Assets	Derivative Liabilities			
Clear Street					
Derivatives . .	\$ —	\$ 1,229,045	\$ (1,229,045)	\$ 1,229,045	\$ —
	\$ —	\$ 1,229,045	\$ (1,229,045)	\$ 1,229,045	\$ —

Long CRVV

Counterparty	Total Return Swap Contracts		Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
	Derivative Assets	Derivative Liabilities			
Clear Street					
Derivatives . .	\$ —	\$ 2,920,549	\$ (2,920,549)	\$ 2,920,549	\$ —
	\$ —	\$ 2,920,549	\$ (2,920,549)	\$ 2,920,549	\$ —

Long DKNG

Counterparty	Total Return Swap Contracts					Net Amount
	Derivative Assets	Derivative Liabilities	Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**		
Clear Street						
Derivatives . .	\$ —	\$ 34,685	\$ (34,685)	\$ 34,685	\$ —	
	\$ —	\$ 34,685	\$ (34,685)	\$ 34,685	\$ —	

Long SMR

Counterparty	Total Return Swap Contracts					Net Amount
	Derivative Assets	Derivative Liabilities	Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**		
Clear Street						
Derivatives . .	\$ —	\$ 685,828	\$ (685,828)	\$ 685,828	\$ —	
	\$ —	\$ 685,828	\$ (685,828)	\$ 685,828	\$ —	

* 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 the total return swap contracts during the period ended December 31, 2025 were as follows:

Fund	Average Monthly Notional Value
Long BULL	\$ 2,360,234
Long CRWV	29,505,759
Long DKNG	1,594,007
Long SMR	12,944,672

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

Risk: Equity price

Derivative Type: Total return swap contracts

	Statements of Assets and Liabilities Location	Fair Value Amount
Long BULL		
Derivative Liabilities	Net unrealized depreciation of total return swap contracts	\$ (1,229,045)
Long CRWV		
Derivative Liabilities	Net unrealized depreciation of total return swap contracts	\$ (2,920,549)
Long DKNG		
Derivative Liabilities	Net unrealized depreciation of total return swap contracts	\$ (34,685)
Long SMR		
Derivative Liabilities	Net unrealized depreciation of total return swap contracts	\$ (685,828)

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

Fund	Realized Gain (Loss) on Derivatives*	Net Change in Unrealized Appreciation (Depreciation) of Derivatives**
Long BULL	\$ (831,889)	\$ (1,229,045)
Long CRWV	(15,229,870)	(2,920,549)
Long DKNG	(183,386)	(34,685)
Long SMR	(18,885,245)	(685,828)

* Statements of Operations location: Net realized gain (loss) on total return swap contracts.

** 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. The Advisory fee schedule for each Fund is as follows:

Fund	Advisory Fee Rate
Long BULL	1.50%
Long CRWV	1.50%
Long DKNQ	1.50%
Long SMR	1.50%

REX Shares, LLC ("REX"), a Delaware limited liability company, located in Miami, Florida, is an independent sponsor of ETFs. The research of an affiliate of REX was used in the creation of the Fund's trading strategy. REX does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment advisor to the Fund. REX is not related to the Advisor, the Fund or any of the underlying stocks of the Fund. 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 the Sponsor pursuant to which the Sponsor and the Advisor have jointly assumed the obligation of the Advisor to pay all expenses of the Fund, except excluded expenses. The Sponsor will also provide marketing support for the Fund including, but not limited to, providing the Fund with access to and the use of the Sponsor's marketing capabilities, including leveraging the Sponsor's expertise in developing marketing strategies and communications through print and electronic media. For its services, the Sponsor 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 Fund. The Sponsor does not act as a distributor to the Funds and does not sell shares of the Funds. All Funds are distributed through the Distributor.

Fund Administrator

Commonwealth Fund Services, Inc. ("CFS") acts as each Fund's administrator. As administrator, CFS supervises all aspects of the operations of the Funds except those performed by the Advisor. For its services, fees to CFS are computed daily and paid monthly.

Fund Accountant and Transfer Agent

U.S. Bancorp Fund Services, LLC ("U.S. Bancorp") serves as the Funds' Fund Accountant and Transfer Agent pursuant to a Fund Accounting Servicing Agreement and a Transfer Agent Servicing Agreement. For its services, U.S. Bancorp is entitled to a fee. The Advisor pays these fees monthly.

Custodian

U.S. Bank N.A. serves as the Fund's Custodian pursuant to a Custody Agreement. For its services, U.S. Bank N.A. is entitled to a fee. The Advisor pays these fees monthly.

Distributor

Foreside Fund Services, LLC serves as the Funds' principal underwriter pursuant to an ETF Distribution Agreement. For its services, Foreside 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 Funds. 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. None of the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receives any special compensation from the Trust or the Funds for serving as officers of the Trust.

The Funds' Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Funds 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 Funds, 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 securities for the period ended December 31, 2025, were as follows:

Fund	Purchases	Sales
Long BULL	\$ —	\$ —
Long CRWV	57,809,880	54,405,105
Long DKNQ	—	—
Long SMR	10,536,956	10,041,057

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

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

The tax character of distributions paid during the period ended December 31, 2025 were as follows:

Fund	Distributions Paid From Ordinary Income
Long BULL	\$ —
Long CRWV	1,737,894
Long DKNG	—
Long SMR	1,441,480

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

Fund	Accumulated Net Investment Income (Accumulated Deficits)	Other Accumulated Losses	Net Unrealized Appreciation (Depreciation)	Total
Long BULL	\$ 159,342	\$ (1,095,767)	\$ (1,132,353)	\$ (2,068,778)
Long CRWV	—	(26,610,243)	(2,901,785)	(29,512,028)
Long DKNG	—	(187,582)	(33,450)	(221,032)
Long SMR	—	(22,382,831)	(677,258)	(23,060,089)

Under current law, late-year ordinary losses realized after October 31 of a fund's fiscal year may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes.

The Funds elected to defer these losses as follows:

Fund	Late-year Ordinary Losses
Long BULL	\$ —
Long CRWV	5,218,548
Long DKNG	—
Long SMR	4,917,316

As of December 31, 2025, The Funds had capital loss carryforwards, all of which is considered short term. These losses may be carried forward indefinitely. The tax character of these losses is as follows:

Fund	Total
Long BULL	\$ 1,095,767
Long CRWV	21,391,695
Long DKNG	187,582
Long SMR	17,465,515

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

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Long BULL	\$ —	\$ —	\$ (1,132,353)	\$ (1,132,353)
Long CRWV	—	—	(2,901,785)	(2,901,785)
Long DKNG	—	—	(33,450)	(33,450)
Long SMR	—	—	(677,258)	(677,258)

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. (the “Exchange”), 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 blocks of 10,000 shares for Long BULL, Long CRWV, and Long DKNG, and 5,000 shares for Long SMR (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.” 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:

Fund	Shares Sold	Shares Redeemed	Net Increase (Decrease)
Long BULL.....	290,000	(110,000)	180,000
Long CRWV.....	9,820,000	(5,690,000)	4,130,000
Long DKNG.....	130,000	(20,000)	110,000
Long SMR.....	11,315,000	(2,575,000)	8,740,000

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**Fund Liquidations**

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 (BULU) and T-REX 2X LONG DKNG Daily Target ETF (DKUP) (collectively, the “Funds”), based on the recommendation of the Funds’ investment advisor, Tuttle Capital Management, LLC.

The Funds 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 Funds will not accept purchase orders after the Closing Date. Shareholders may sell their shares through the Closing Date. The Funds are expected to liquidate on March 23, 2026 (the “Liquidation Date”).

On or about the Liquidation Date, the Funds expect to distribute to shareholders of record who have not previously redeemed or sold their shares cash in an amount equal to each shareholder’s proportionate interest in the net assets of the Funds, after payment of Fund 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 Funds will terminate.

Prior to the Closing Date, the Advisor will begin liquidating the Funds’ portfolios, which will result in the Funds holding increased cash positions and deviating from their stated investment objectives and strategies. The Funds will bear brokerage, transaction, and other expenses associated with the liquidation, which have been determined to be extraordinary expenses.

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 noted above, no additional items require disclosure.



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of T-REX 2X Long BULL Daily Target ETF, T-REX 2X Long CRWV Daily Target ETF, T-REX 2X Long DKNG Daily Target ETF, and T-REX 2X Long SMR 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 December 31, 2025, the related statements of operations, 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 December 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.

Fund Name	Statements of Operations	Statements of Changes in Net Assets	Financial Highlights
T-REX 2X Long CRWV Daily Target ETF T-REX 2X Long SMR Daily Target ETF	For the period from July 25, 2025 (commencement of operations) through December 31, 2025		
T-REX 2X Long BULL Daily Target ETF T-REX 2X Long DKNG Daily Target ETF	For the period from July 31, 2025 (commencement of operations) through December 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.

Report of Independent Registered Public Accounting Firm - continued

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 December 31, 2025, by correspondence with the custodian and brokers. 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.

Emphasis of a Matter

As described in Note 7 to the financial statements, on February 19, 2026, the Board of Trustees approved a plan of liquidation for the T-REX 2X Long BULL Daily Target ETF and T-REX Long DKNQ Daily Target ETF. Our opinion is not modified with respect to this matter.

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
March 2, 2026

COHEN & COMPANY, LTD.

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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 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 Fund from the Advisor's management fees.

Statement Regarding Basis for Approval of Investment Advisory Contract.

INVESTMENT ADVISORY AGREEMENT APPROVAL

This annual report pertains only to the T-REX 2X Long BULL Daily Target ETF, T-REX 2X Long CRWV Daily Target ETF, T-REX 2X Long DKNQ Daily Target ETF, and the T-REX 2X Long SMR Daily Target ETF (the "New Tuttle ETFs").

At a meeting held on June 18-19, 2025 (the "Meeting"), the Board considered the approval of the proposed Investment Advisory Agreement (the "Tuttle Advisory Agreement") between ETFOT and Tuttle Capital Management, LLC ("TCM"), with respect to the New Tuttle ETFs. The Board reflected on its discussions with the representatives from TCM earlier in the Meeting regarding the manner in which the New Tuttle ETFs are to be managed and the roles and responsibilities of TCM under the Tuttle Advisory Agreement.

The Trustees reviewed a memorandum from Trust Counsel that addressed the Trustees' duties when considering the approval of the Tuttle Advisory Agreement and the responses of TCM to requests for information from Trust Counsel on behalf of the Board. Trust Counsel noted that the response included information on the personnel of and services to be provided by TCM, an expense comparison analysis for the New Tuttle ETFs and comparable ETFs, and the Tuttle Advisory Agreement. 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 Tuttle Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services to be

provided by TCM; (ii) the costs of the services to be provided and profits to be realized by TCM from the relationship with the New Tuttle ETFs; (iii) the extent to which economies of scale would be realized if the New Tuttle ETFs grow and whether advisory fee levels reflect those economies of scale for the benefit of its investors; and (iv) 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 Tuttle Advisory Agreement, including: (i) information regarding the services and support to be provided by TCM to the New Tuttle ETFs and their shareholders; (ii) presentations by management of TCM addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the New Tuttle ETFs; (iii) information pertaining to the compliance structure of TCM; (iv) disclosure information contained in the New Tuttle ETFs' registration statements and TCM'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 Tuttle Advisory Agreement, 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 TCM, including financial information, personnel and the services to be provided by TCM to the New Tuttle ETFs, TCM's compliance program, current legal matters, and other general information; (ii) projected expenses of the New Tuttle ETFs and comparative expense information for other ETFs with strategies similar to the New Tuttle ETFs prepared by an independent third party; (iii) the anticipated effect of size on the New Tuttle ETFs' performance and expenses; and (iv) benefits anticipated to be realized by TCM from its relationship with the New Tuttle ETFs.

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

1. *The nature, extent, and quality of the services to be provided by TCM*

In this regard, the Board considered the responsibilities of TCM under the Tuttle Advisory Agreement. The Board reviewed the services to be provided by TCM to the New Tuttle ETFs, including, without limitation, the processes of TCM

for assuring compliance with the New Tuttle ETFs' investment objectives and limitations; TCM's processes for trade execution and broker-dealer selection for portfolio transactions; the coordination of services by TCM for the New Tuttle ETFs among the service providers; and the anticipated efforts of TCM to promote the New Tuttle ETFs and grow their assets. The Board considered: the staffing, personnel, and methods of operating of TCM; the education and experience of TCM's personnel; and information provided regarding TCM's compliance program and policies and procedures. After reviewing the foregoing and further information from TCM, the Board concluded that the quality, extent, and nature of the services to be provided by TCM, was satisfactory and adequate for the New Tuttle ETFs.

2. *The investment performance of TCM*

The Board noted that the New Tuttle ETFs had not yet commenced operations. The Board noted that TCM manages other funds that have a similar swap-based investment strategy as the New Tuttle ETFs.

3. *The costs of services to be provided and profits to be realized by TCM from its relationship with the New Tuttle ETFs.*

In this regard, the Board considered the financial condition of TCM and the level of commitment to the New Tuttle ETFs by TCM. The Board also considered the projected assets and proposed expenses of the New Tuttle ETFs, including the nature and frequency of advisory payments. The Trustees noted the information on projected profitability provided by TCM. The Trustees considered the unitary fee structure proposed by TCM for each of the New Tuttle ETFs; and noted that the strategies of the New Tuttle ETFs are substantially similar to one another and to other existing Tuttle ETFs. The Trustees noted that the proposed advisory fee of each New Tuttle ETF was higher than the median advisory fees of its Morningstar Category and Peer Group, and that each New Tuttle ETF's projected gross and net expense ratio was higher than the median gross and net expense ratio of its Morningstar Category and Peer Group. The Trustees acknowledged TCM's representation that the proposed advisory fees are appropriate and competitively priced for actively managed funds that require unique services such as those provided by TCM. The Board noted that there is a potential for trades to generate soft dollars. After further consideration, the Board concluded that the projected profitability and fees to be paid to TCM were not unreasonable in light of the services to be rendered by TCM.

4. *The extent to which economies of scale would be realized as the New Tuttle ETFs grow and whether advisory fee levels reflect these economies of scale for the benefit of the New Tuttle ETFs' shareholders.*

The Trustees considered that it was not anticipated that the New Tuttle ETFs would be of sufficient size 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 New Tuttle ETFs; the basis of decisions to buy or sell securities for the New Tuttle ETFs; and the substance and administration of the Code of Ethics and other relevant policies of TCM. The Board also considered potential benefits for TCM in managing the New Tuttle ETFs. Following further consideration and discussion, the Board concluded that the standards and practices of TCM relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by TCM from managing the New Tuttle ETFs were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Trust Counsel and further discussion and careful review by the Trustees, the Board determined that the compensation payable under the Tuttle Advisory Agreement 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 Tuttle Advisory Agreement.