

REX-Osprey™ XRP ETF

# CONSOLIDATED FINANCIAL STATEMENTS AND OTHER INFORMATION

Period Ended February 28, 2026\*

\* The Fund commenced operations on September 18, 2025.



**REX-OSPREY™ XRP ETF**

Consolidated Schedule of Investments

February 28, 2026

		Quantity	Value
<b>38.82%</b>	<b>EXCHANGE TRADED PRODUCTS</b>		
	CoinShares XRP ETF <sup>(A)</sup> .....	455,680	<u>\$ 22,934,374</u>
	(Cost: \$44,783,230)		
<b>58.90%</b>	<b>CRYPTO CURRENCIES<sup>(B)</sup></b>		
	XRP <sup>(A)</sup> .....	25,181,382	<u>34,801,075</u>
	(Cost: \$65,133,899)		
<b>0.34%</b>	<b>MONEY MARKET FUND</b>		
	First American Government Obligations Fund - Institutional Class 3.594% <sup>(C)</sup> ...	201,199	<u>201,199</u>
	(Cost: \$201,199)		
<b>98.06%</b>	<b>INVESTMENTS, EXCLUDING REVERSE REPURCHASE AGREEMENTS</b> .....		<u>57,936,648</u>
	(Cost: \$110,118,328)		
<b>213.26%</b>	<b>REVERSE REPURCHASE AGREEMENTS<sup>(D)</sup></b>		
	<b>Interest</b>		
	<b>Broker</b>	<b>Rate</b>	<b>Maturity Date</b>
	<b>Cost</b>		<b>Value</b>
	Marex Prime		
	Services . . . . .	3.016%	3/5/26
	(Purchased on 2/26/2026, Collateralized by Cash of \$1,235,000 and Various US Treasury Obligations of \$124,762,500, Zero Coupon, 3/17/2026 Maturity)		\$125,997,500
			<u>\$125,997,500</u>
<b>311.32%</b>	<b>TOTAL INVESTMENTS</b> .....		183,934,148
	(Cost: \$236,115,828)		
<b>(211.32%)</b>	Liabilities in excess of other assets .....		<u>(124,852,084)</u>
<b>100.00%</b>	<b>TOTAL NET ASSETS</b> .....		<u><u>\$ 59,082,064</u></u>

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

<sup>(B)</sup> All or a portion of these investments are a holding of REX-Osprey™ XRP ETF (Cayman) Portfolio S.P. Subsidiary.

<sup>(C)</sup> Effective 7 day yield as of February 28, 2026.

<sup>(D)</sup> Reverse repurchase agreements are agreements in which the Fund lends cash to financial institutions, collateralized by cash and various US Treasury Obligations. The Fund may enter into reverse repurchase agreements with counterparties deemed to be creditworthy. The value of the collateral received will be at least equal to the cash lent, plus any accrued interest.

See Notes to Consolidated Financial Statements

**REX-OSPREY™ XRP ETF**

**Consolidated Statement of Assets and Liabilities**

**February 28, 2026**

**ASSETS**

Investments at value <sup>(1)</sup> (Note 1) .....	\$ 57,936,648
Reverse repurchase agreements <sup>(2)</sup> (Note 1) .....	125,997,500
Interest receivable .....	31,882
Receivable for investments sold .....	<u>1,392,850</u>
<b>TOTAL ASSETS</b> .....	<u><u>185,358,880</u></u>

**LIABILITIES**

Payable for capital stock redeemed .....	1,389,663
Payable for investments purchased .....	124,850,000
Accrued advisory fees .....	<u>37,153</u>
<b>TOTAL LIABILITIES</b> .....	<u><u>126,276,816</u></u>

**NET ASSETS** ..... \$ 59,082,064

**Net Assets Consist of:**

Paid-in capital .....	\$ 100,560,157
Distributable earnings (accumulated deficits) .....	<u>(41,478,093)</u>
<b>Net Assets</b> .....	<u><u>\$ 59,082,064</u></u>

**NET ASSET VALUE PER SHARE**

Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) .....	<u>5,250,000</u>
Net Asset Value and Offering Price Per Share .....	<u><u>\$ 11.25</u></u>

<sup>(1)</sup> Cost of investments ..... \$ 110,118,328

<sup>(2)</sup> Cost of reverse repurchase agreements ..... \$ 125,997,500

See Notes to Consolidated Financial Statements

**REX-OSPREY™ XRP ETF****Consolidated Statement of Operations**      **Period Ended February 28, 2026\*****INVESTMENT INCOME**

Interest income .....	\$ 360,060
Total investment income .....	<u>360,060</u>

**EXPENSES**

Investment advisory fees (Note 2) .....	<u>306,682</u>
Total expenses .....	<u>306,682</u>

Net investment income (loss) .....	<u>53,378</u>
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**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain (loss) on investments .....	(18,142,456)
Net change in unrealized appreciation (depreciation) of investments .....	<u>(52,181,680)</u>

Net realized and unrealized gain (loss) .....	<u>(70,324,136)</u>
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<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<b><u>\$ (70,270,758)</u></b>
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\* The Fund commenced operations on September 18, 2025.

**REX-OSPREY™ XRP ETF**

**Consolidated Statement of Changes in Net Assets**

	<b>Period Ended February 28, 2026*</b>
<b>INCREASE (DECREASE) IN NET ASSETS FROM</b>	
<b>OPERATIONS</b>	
Net investment income (loss) .....	\$ 53,378
Net realized gain (loss) on investments .....	(18,142,456)
Net change in unrealized appreciation (depreciation) of investments. . . .	<u>(52,181,680)</u>
Increase (decrease) in net assets from operations .....	<u>(70,270,758)</u>
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>	
Shares sold .....	157,355,742
Shares redeemed .....	<u>(28,002,920)</u>
Increase (decrease) in net assets from capital stock transactions . . . .	<u>129,352,822</u>
<b>NET ASSETS</b>	
Increase (decrease) during period .....	59,082,064
Beginning of period .....	<u>—</u>
End of period .....	<u><u>\$ 59,082,064</u></u>

\* The Fund commenced operations on September 18, 2025.

**REX-OSPREY™ XRP ETF**

**Consolidated Financial Highlights Selected Per Share Data Throughout The Period**

	<b>Period Ended February 28, 2026*</b>
<b>Net asset value, beginning of period</b> .....	<u>\$ 25.00</u>
<b>Investment activities</b>	
Net investment income (loss) <sup>(1)</sup> .....	0.01
Net realized and unrealized gain (loss) on investments .....	<u>(13.76)</u>
Total from investment activities .....	<u>(13.75)</u>
<b>Net asset value, end of period</b> .....	<u>\$ 11.25</u>
<b>Total Return<sup>(2)</sup></b> .....	<b>(54.99%)</b>
<b>Ratios/Supplemental Data</b>	
Ratios to average net assets <sup>(3)</sup>	
Expenses .....	0.75%
Net investment income (loss) .....	0.13%
Portfolio turnover rate <sup>(2)</sup> .....	35.26%
Net assets, end of period (000s) .....	\$ 59,082

<sup>(1)</sup> Per share amounts calculated using the average shares outstanding during the period.

<sup>(2)</sup> Total return and portfolio turnover rate are for the period indicated and have not been annualized.

<sup>(3)</sup> Ratios to average net assets have been annualized.

\* The Fund commenced operations on September 18, 2025.

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

The REX-Osprey™ XRP 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 September 18, 2025.

The Fund’s investment objective is to seek investment results of 1x the performance, before fees and expenses, of XRP (“XRP” or the “Reference Asset”).

The Fund is deemed to be an individual operating and reporting segment and is not part of a consolidated reporting entity. The objective and strategy, as outlined in the Fund’s prospectus under the heading “Principal Investment Strategies”, are used by REX Advisers, LLC (the “Advisor”) to make investment decisions, and the results of the Fund’s operations, as shown in its Consolidated Statement of Operations and Consolidated Financial Highlights, are 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 its investments at fair value. Generally, the Fund’s domestic securities (including underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges) are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale are valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. If market quotations are not readily available, securities are valued at their fair market value as determined in good faith under procedures approved by the Trust’s Board of Trustees (the “Board”). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the

1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund's assets to the Advisor as the Valuation Designee pursuant to the Fund's policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally are valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask prices on such over-the-counter market. The Fund may engage one or more third-party vendors to value the Reference Asset. Such third-party vendors may obtain a price from the particular Reference Asset's principal market and/or use other factors, such as volume and activity data, in determining a fair market value. The Fund may engage in repurchase agreements on government securities, investment grade corporate securities or similar transactions for leveraging purposes.

Cryptocurrency held directly will be valued daily by an independent pricing agent (e.g., CF Benchmarks) based on aggregated trade data from multiple cryptocurrency-USD markets operated by major cryptocurrency exchanges and synchronized to the Valuation Time. This methodology used to calculate the price to value the cryptocurrency may not be deemed consistent with U.S. GAAP because it uses an amalgamated price from various markets and a trade weighted average pricing methodology.

For financial reporting purposes only, for each cryptocurrency with actively quoted prices in a principal market as of the Valuation Time, the quoted price is used as the fair value. When a quoted price in a principal market is not available, comparable data from active markets will be used. If neither a quoted price nor comparable data is available, internal models or data will be used to estimate fair value. Assumptions used in any internal models, and the valuation methods used will be appropriate and consistent with market practice.

The Fund has a policy that contemplates the use of fair value pricing to determine the Net Asset Value ("NAV") per share of the Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded, but prior to the time as of which the Fund's NAV is calculated, that is likely to have changed the value of the security.

When the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method

that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund’s policy is intended to result in a calculation of the Fund’s NAV that fairly reflects security values as of the time of pricing.

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

Various inputs are used in determining the value of the Fund’s investments. GAAP establishes a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the level of inputs used to value the Fund’s investments as of February 28, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets:</b>				
Exchange Traded Products . . .	\$ 22,934,374	\$ —	\$ —	\$ 22,934,374
Crypto Currencies . . . . .	34,801,075	—	—	34,801,075
Money Market Fund . . . . .	201,199	—	—	201,199
	<u>\$ 57,936,648</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 57,936,648</u>
<b>Other Financial Instruments:</b>				
Reverse Repurchase				
Agreements . . . . .	\$ —	\$ 125,997,500	\$ —	\$ 125,997,500

Refer to the Fund's Consolidated Schedule of Investments for a listing of the investments by type and sector. The Fund held no Level 3 investments at any time during the period ended February 28, 2026.

### **Security Transactions and Income**

Security transactions are accounted for on the trade date. The cost of securities sold is generally determined 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 reporting amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reporting amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

### **Federal Income Taxes**

The Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

The Fund uses a subsidiary that is wholly-owned and controlled by the Fund. That subsidiary is the REX-Osprey™ XRP (Cayman) Portfolio S.P. (the "Subsidiary"). The Subsidiary is classified as a controlled foreign corporation under Subchapter N of the Internal Revenue Code. Therefore, the Fund is required to increase its taxable income by its share of the Subsidiary's income. Net investment losses of the Subsidiary cannot be deducted by the Fund in the current period or carried forward to offset taxable income in future periods.

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 period ended February 28, 2026, such reclassifications were attributable primarily to the reversal of Controlled Foreign Corporation (“CFC”) income and transfer of ETP securities from CFC to the Fund.

Paid-in Capital	Distributable Earnings
\$(28,792,665)	\$28,792,665

### Creation Units

The Fund issues and redeems shares to certain institutional investors (typically market makers or other broker-dealers) only in blocks of at least 25,000 shares known as “Creation Units.” Purchasers of Creation Units (“Authorized Participants”) will be required to pay to U.S. Bank National Association (the “ETF 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 is 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 ETF Custodian for each creation order is \$300. Authorized Participants wishing to redeem shares will be required to pay to the ETF 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 ETF Custodian for each redemption order is \$300.

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 February 28, 2026:

Creation Unit Shares	Creation Transaction Fee	Value
25,000	\$300	\$281,250

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 set forth in such agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant's delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the participant agreement. A participant agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Consolidated Statement of Assets and Liabilities, when applicable.

### Consolidation of Subsidiary

The Fund will not invest directly in the Reference Asset or any other digital asset. Rather, the Fund seeks to gain exposure through investments in the Subsidiary organized under the laws of the Cayman Islands. The Fund may invest up to 25% of its total assets in its Subsidiary. The Consolidated Schedule of Investments, Consolidated Statements of Assets and Liabilities, Consolidated Statements of Operations, Consolidated Statements of Changes in Net Assets and Consolidated Financial Highlights of the Fund include the accounts of its Subsidiary. All inter-company accounts and transactions have been eliminated in the consolidations for the Fund. The Subsidiary is advised by the Advisor and acts as an investment vehicle in order to effect certain investments consistent with the Fund's investment objectives and policies specified in the Fund's prospectus and statement of additional information. The Subsidiary will generally invest in the Reference Asset. The inception date of the Subsidiary was September 18, 2025.

**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 the risk of loss will be remote.

**NOTE 2 – INVESTMENT ADVISORY AND DISTRIBUTION AGREEMENTS AND OTHER TRANSACTIONS WITH AFFILIATES**

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Advisor is responsible for the day-to-day management of the Fund's investments. The Advisor also: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund; and (ii) provides guidance and policy direction in connection with its daily management of the Fund's assets, subject to the authority of the Board. Under the Advisory Agreement, the Advisor assumes and pays, at its own expense and without reimbursement from the Trust, all ordinary expenses of the Fund, except the fee paid to the Advisor pursuant to the Advisory Agreement, distribution fees or expenses under a Rule 12b-1 plan (if any), interest expenses, taxes, acquired funds 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 management fee, of 0.75%, calculated daily and payable monthly as a percentage of the Fund's daily net assets.

**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.

### **Fund Accountant and Transfer Agent**

U.S. Bank Global Fund Services (“U.S. Bancorp”) serves as the Fund’s 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.

### **Custodians**

Pursuant to a Custody Agreement with the Trust, U.S. Bank National Association (“ETF Custodian”) serves as ETF Custodian for the Fund and safeguards and holds the Fund’s cash and securities issued by ETFs and other non-Reference Asset securities, settles the Fund’s non-Reference Asset transactions and collects income on the Fund’s investments. For its services, the ETF Custodian is entitled to a fee. The Advisor pays these fees monthly.

Pursuant to a Custody Agreement with the Trust, Anchorage Digital Bank National Association (“Crypto Custodian”), serves as Crypto Custodian for the Fund and safeguards the Fund’s cash and holdings in the Reference Asset. 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,” as defined in the Investment Company Act of 1940, 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 J. 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 Fund for serving as officers of the Trust.

The Fund’s Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Fund for their services. However, the Assistant Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC (“Watermark”), which provides certain compliance services to the Fund, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Chief Compliance Officer is the Managing Member of Fit Compliance, LLC, which has been retained by Watermark to provide the Chief Compliance Officer’s services. The Advisor pays these fees monthly.

**NOTE 3 – INVESTMENTS**

The costs of purchases and proceeds from the sales of securities other than short-term investments for the period ended February 28, 2026, were as follows:

Purchases	Sales
\$158,906,568	\$31,284,963

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

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual period beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Fund’s consolidated financial statements.

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 Fund did not pay any distributions for the period ended February 28, 2026.

As of February 28, 2026, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated undistributed ordinary income .....	\$	38,513
Other accumulated losses .....		(1,409,446)
Net unrealized appreciation (depreciation) of investments .....		(40,107,160)
	\$	<u>(41,478,093)</u>

As of February 28, 2026, the Fund had capital loss carryforwards of \$1,409,446 all of which is considered short term. These losses may be carried forward indefinitely.

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

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$ 224,041,308	\$ —	\$ (40,107,160)	\$ (40,107,160)

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

Shares of the Fund are listed for trading on the Cboe BZX Exchange, Inc. (the “Exchange”) and trade at market prices rather than at NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. The Fund will issue and redeem shares at NAV only in 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.” 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:

Period Ended February 28, 2026		
Shares Sold	Shares Redeemed	Net Increase (Decrease)
7,000,000	(1,750,000)	5,250,000

**NOTE 6 – SECTOR RISK**

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund’s NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund’s portfolio will be adversely affected. As of February 28, 2026, 58.90% of the value of the net assets of the Fund were invested in the Referenced Asset through the Subsidiary. As of February 28, 2026, 38.82% of the value of the net assets of the Fund were invested in an asset that provides exposure to the Reference Asset.

**NOTE 7 – 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 8 – SUBSEQUENT EVENTS**

Management has evaluated all transactions and events subsequent to the date of the Consolidated Statements of Assets and Liabilities through the date on which these financial statements were issued. Except as already included in the notes to these financial statements, no additional items require disclosure.

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Report of Independent Registered Public Accounting Firm

To the Shareholders and Board of Trustees  
ETF Opportunities Trust:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated statement of assets and liabilities of REX-Osprey™ XRP ETF, including the consolidated schedule of investments, as of February 28, 2026, the related consolidated statements of operations and changes in net assets for the period from September 18, 2025 (commencement of operations) through February 28, 2026, and the related notes (collectively, the consolidated financial statements) and the consolidated financial highlights for the period then ended. In our opinion, the consolidated financial statements and consolidated financial highlights present fairly, in all material respects, the financial position of the Fund as of February 28, 2026, the results of its operations, changes in its net assets, and the consolidated financial highlights for the period from September 18, 2025 (commencement of operations) through February 28, 2026, in conformity with U.S. generally accepted accounting principles.

*Basis for Opinion*

These consolidated financial statements and consolidated financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on these consolidated financial statements and consolidated financial highlights based on our audit. 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit 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 consolidated financial statements and consolidated financial highlights are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements and consolidated financial highlights, 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 consolidated financial statements and consolidated financial highlights. Such procedures also included confirmation of investments owned as of February 28, 2026, by

correspondence with custodians and brokers or by other appropriate auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and consolidated financial highlights. We believe that our audit provide a reasonable basis for our opinion.

KPMG LLP

We have served as the Fund's auditor since 2025.

Columbus, Ohio

April 29, 2026

**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 Fund, 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.**

Approval of Investment Advisory Agreement

*This annual report pertains only to the to the REX-Osprey™ XRP ETF (the “REX ETF”).*

At meetings held on March 11-12, and June 17-18, 2025 (collectively, the “Meeting”), the Board of Trustees (the “Board”) of the ETF Opportunities Trust (the “Trust”) considered the approval of the proposed Investment Advisory Agreement (the “REX Advisory Agreement”) between the Trust and REX Advisers, LLC (“REX,” or the “Adviser”), with respect to the REX ETF. The Board reflected on its discussions with the representatives from REX earlier in the Meeting regarding the manner in which the REX ETF is to be managed and the roles and responsibilities of REX under the REX Advisory Agreement. The Board also acknowledged that, although it deliberated and had approved the REX Advisory Agreement in March, it reevaluated it again in June due to substantial revisions to the REX ETF’s strategies in response to comments received from the SEC staff, and the addition of staking to the strategies.

The Trustees reviewed a memorandum from Trust Counsel (“Trust Counsel”) that addressed the Trustees’ duties when considering the approval of the REX Advisory Agreement and the response of REX 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 to be provided by REX, an expense comparison analysis for the REX ETF and comparable ETFs, and

the REX Advisory Agreement. He 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 Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services to be provided by REX; (ii) the investment performance of REX; (iii) the costs of the services to be provided and profits to be realized by REX from the relationship with the REX ETF; (iv) the extent to which economies of scale would be realized if the REX ETF grows and whether advisory fee levels reflect those economies of scale for the benefit of its 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 Advisory Agreement, including: (i) information regarding the services and support to be provided by REX to the REX ETF and its shareholders; (ii) presentations by management of REX addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the REX ETF; (iii) information pertaining to the compliance structure of REX; (iv) disclosure information contained in the REX ETF's registration statement and REX's Form ADV and/or the policies and procedures of REX; and (v) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the REX 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 REX, including financial information, personnel and the services to be provided by REX to the REX ETF, the firm's compliance program, current legal matters, and other general information; (ii) projected expenses of the REX ETF and comparative expense information for other ETFs with strategies similar to the REX ETF prepared by an independent third party; (iii) the anticipated effect of size on the REX ETF's performance and expenses; and (iv) benefits anticipated to be realized by REX from its relationship with the REX ETF.

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

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

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

*The investment performance of REX and REX ETF.*

The Board noted that the REX ETF had not yet commenced operations and therefore the REX ETF does not have a performance record.

*The costs of services to be provided and profits to be realized by REX from the relationship with the REX ETF.*

In this regard, the Board considered the financial condition of REX and the level of commitment to the REX ETF by REX. The Board also considered the projected assets and proposed expenses of the REX ETF, including the nature and frequency of advisory payments. The Trustees noted the information on projected profitability provided by REX. The Trustees considered the unitary fee structure proposed by REX. The Board compared the proposed unitary fee of the REX ETF to the advisory fees and net expense ratios of ETFs from its Morningstar category, Digital Assets ("Category"), and a peer group selected from its Category ("Peer Group"). The Trustees noted that the proposed unitary fee was lower than the median advisory fees of the Category and Peer Group, and that the Fund's projected net expense ratio was also lower than

the median of its Category and Peer Group. The Trustees acknowledged REX's representation that the proposed advisory fees are appropriate for an actively managed fund with a unique strategy such as the REX ETF. The Trustee's also noted the complexity and high degree of difficulty required to implement the REX ETF's strategy, especially the staking component, and that it is the first ETF of its kind to implement the strategy. The Trustees also noted that REX does not manage any separate accounts with strategies similar to those of the REX ETF. After further consideration, the Board concluded that the projected profitability and fees to be paid to REX were within an acceptable range in light of the services to be rendered by REX.

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

The Trustees considered that it was not anticipated that the REX ETF would be of sufficient size to achieve economies of scale in the first few years of operations. The Board noted that the fee structure did not have breakpoints, and, as a result, economies of scale would not be realized by shareholders as the REX ETF were to grow. However, the Board noted that the unitary fee structure limits the shareholders' exposure to underlying operating expense increases.

*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 REX personnel assigned to the REX ETF; the basis of decisions to buy or sell securities for the REX ETF; and the substance and administration of the Code of Ethics and other relevant policies of REX. The Board also considered potential benefits for REX in managing the REX ETF. Following further consideration and discussion, the Board concluded that the standards and practices of REX relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by REX from managing the REX ETF 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 REX 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 REX Advisory Agreement.