T-REX Daily Target ETFs

FINANCIAL STATEMENTS
AND OTHER INFORMATION

Year Ended June 30, 2026

T-REX 2X LONG TESLA DAILY TARGET ETF
T-REX 2X INVERSE TESLA DAILY TARGET ETF
T-REX 2X LONG NVIDIA DAILY TARGET ETF
T-REX 2X INVERSE NVIDIA DAILY TARGET ETF

Other Assets, Net of Liabilities - 100.00%[A]	$253,266,596
TOTAL NET ASSETS - 100.00%	$253,266,596

SWAP CONTRACTS

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
CF Secured, LLC	Tesla, Inc.	Receive	OBFR01[B] +225bps	Monthly	8/10/26	$ 42,331,287	$ 3,365,341
Wells Fargo	Tesla, Inc.	Receive	OBFR01[B] +275bps	Monthly	8/11/26	242,904,491	1,526,325
Clear Street Derivatives, LLC	Tesla, Inc.	Receive	OBFR01[B] +200bps	Quarterly	12/15/26	54,749,081	1,302,133
Natixis	Tesla, Inc.	Receive	OBFR01[B] +500bps	Monthly	5/13/27	106,710,847	15,573,154
Marex Derivative Products, Inc.	Tesla, Inc.	Receive	OBFR01[B] +200bps	Monthly	12/7/27	59,868,204	1,738,034
TOTAL RETURN SWAP CONTRACTS						$ 506,563,910	$ 23,504,987

[A] Includes cash which is being held as collateral for total return swap contracts.

[B] OBFR01 - Overnight Bank Funding Rate, 3.63% as of June 30, 2026.

Other Assets, Net of Liabilities - 100.00%[A]	$ 31,667,634
TOTAL NET ASSETS - 100.00%	$ 31,667,634

SWAP CONTRACTS

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
CF Secured, LLC	Tesla, Inc.	Pay	OBFR01[B] -300bps	Monthly	8/10/26	$ (10,893,120)	$ 82,781
Marex Derivative Products, Inc.	Tesla, Inc.	Pay	OBFR01[B] -100bps	Monthly	8/25/26	(41,896,807)	(244,940)
Clear Street Derivatives, LLC	Tesla, Inc.	Pay	OBFR01[B] -45bps	Quarterly	10/7/26	(10,553,695)	(823,585)
TOTAL RETURN SWAP CONTRACTS						$ (63,343,622)	$ (985,744)

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

(B) OBFR01 - Overnight Bank Funding Rate, 3.63% as of June 30, 2026.

Other Assets, Net of Liabilities - 100.00%[A]	$457,935,684
TOTAL NET ASSETS - 100.00%	$457,935,684

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)
Natixis	NVIDIA Corp.	Receive	OBFR01[B] +350bps	Monthly	7/31/26	$ 284,185,026	$ 27,999,283
CF Secured, LLC	NVIDIA Corp.	Receive	OBFR01[B] +425bps	Monthly	10/5/26	174,561,918	(15,249,046)
Clear Street Derivatives, LLC	NVIDIA Corp.	Receive	OBFR01[B] +500bps	Quarterly	12/8/26	67,676,041	(5,752,020)
Marex Derivative Products, Inc.	NVIDIA Corp.	Receive	OBFR01[B] +500bps	Monthly	11/4/27	221,616,483	(3,791,761)
Clear Street Derivatives, LLC	NVIDIA Corp.	Receive	OBFR01[B] +200bps	Quarterly	5/17/28	167,863,104	(17,084,421)
TOTAL RETURN SWAP CONTRACTS						$ 915,902,572	$(13,877,965)

[A] Includes cash which is being held as collateral for total return swap contracts.

[B] OBFR01 - Overnight Bank Funding Rate, 3.63% as of June 30, 2026.

See Notes to Financial Statements

Other Assets, Net of Liabilities - 100.00%[(A)]	$ 20,351,048
TOTAL NET ASSETS - 100.00%	$ 20,351,048

SWAP CONTRACTS

TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
CF Secured, LLC	NVIDIA Corp.	Pay	OBFR01[(B)] -450bps	Monthly	11/11/26	$ (14,956,127)	$ 133,639
Clear Street Derivatives, LLC	NVIDIA Corp.	Pay	OBFR01[(B)] -45bps	Quarterly	12/8/26	(25,748,382)	591,494
TOTAL RETURN SWAP CONTRACTS						$ (40,704,509)	$ 725,133

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

[(B)] OBFR01 - Overnight Bank Funding Rate, 3.63% as of June 30, 2026.

See Notes to Financial Statements

Statements of Assets and Liabilities June 30, 2026

	Long Tesla	Inverse Tesla	Long NVIDIA	Inverse NVIDIA
ASSETS				
Cash collateral held for open total return swap contracts (Note 1)	$162,775,452	$ 34,170,157	$277,728,242	$ 16,882,735
Cash	34,756,122	3,145,306	55,806,421	2,275,543
Receivable for capital stock sold	—	953,693	—	833,304
Net unrealized appreciation of total return swap contracts	23,504,987	—	—	725,133
Due from counterparty on total return swap contracts	34,609,021	—	138,886,846	1,677,486
TOTAL ASSETS	255,645,582	38,269,156	472,421,509	22,394,201
LIABILITIES				
Payable for capital stock redeemed	2,188,480	—	170,173	2,023,738
Accrued advisory fees (Note 2)	190,506	35,436	437,687	19,415
Net unrealized depreciation of total return swap contracts	—	985,744	13,877,965	—
Due to counterparty on total return swap contracts	—	5,580,342	—	—
TOTAL LIABILITIES	2,378,986	6,601,522	14,485,825	2,043,153
NET ASSETS	$253,266,596	$ 31,667,634	$457,935,684	$ 20,351,048
Net Assets Consist of:				
Paid-in capital	$252,693,278	$242,172,588	$397,010,508	$101,709,966
Distributable earnings (accumulated deficits)	573,318	(210,504,954)	60,925,176	(81,358,918)
Net Assets	$253,266,596	$ 31,667,634	$457,935,684	$ 20,351,048
NET ASSET VALUE PER SHARE				
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	12,730,000	2,988,473	26,910,000	1,709,548
Net Asset Value and Offering Price Per Share	$ 19.90	$ 10.60	$ 17.02	$ 11.90

See Notes to Financial Statements

Statements of Operations — Year Ended June 30, 2026

	Long Tesla	Inverse Tesla	Long NVIDIA	Inverse NVIDIA
INVESTMENT INCOME				
Investment income	$ —	$ —	$ —	$ —
Total investment income	—	—	—	—
EXPENSES				
Investment Advisory fees (Note 2)	3,573,584	716,919	6,117,027	355,887
Total expenses	3,573,584	716,919	6,117,027	355,887
Net investment income (loss)	(3,573,584)	(716,919)	(6,117,027)	(355,887)
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on investments	19,313,713	—	(5,500,912)	—
Net realized gain (loss) on total return swap contracts	173,240,432	(69,801,093)	254,310,986	(37,677,384)
Total net realized gain (loss)	192,554,145	(69,801,093)	248,810,074	(37,677,384)
Net change in unrealized appreciation (depreciation) of investments	9,667	—	—	—
Net change in unrealized appreciation (depreciation) of total return swap contracts	(42,828,003)	14,925,762	(79,059,740)	15,062,435
Total net change in unrealized appreciation (depreciation)	(42,818,336)	14,925,762	(79,059,740)	15,062,435
Net realized and unrealized gain (loss)	149,735,809	(54,875,331)	169,750,334	(22,614,949)
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$146,162,225	$ (55,592,250)	$163,633,307	$ (22,970,836)

See Notes to Financial Statements

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Statements of Changes in Net Assets

	Long Tesla	
	Years Ended June 30,	
	2026	2025
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	$ (3,573,584)	$ (4,385,198)
Total net realized gain (loss)	192,554,145	311,630,256
Total net change in unrealized appreciation (depreciation)	(42,818,336)	(31,873,165)
Increase (decrease) in net assets from operations	146,162,225	275,371,893
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions to shareholders	—	—
Decrease in net assets from distributions	—	—
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Proceeds from shares issued	1,344,269,730	1,300,315,815
Cost of shares redeemed	(1,619,816,751)	(1,526,129,186)
Increase (decrease) in net assets from capital stock transactions	(275,547,021)	(225,813,371)
NET ASSETS		
Increase (decrease) during period	(129,384,796)	49,558,522
Beginning of period	382,651,392	333,092,870
End of period	$ 253,266,596	$ 382,651,392

See Notes to Financial Statements

Inverse Tesla		Long NVIDIA		Inverse NVIDIA	
Years Ended June 30,		Years Ended June 30,		Years Ended June 30,	
2026	2025	2026	2025	2026	2025
$ (716,919)	$ (773,517)	$ (6,117,027)	$ (6,462,852)	$ (355,887)	$ (501,473)
(69,801,093)	(116,681,985)	248,810,074	251,392,065	(37,677,384)	(21,299,102)
14,925,762	(7,118,013)	(79,059,740)	(147,304,350)	15,062,435	(13,230,960)
(55,592,250)	(124,573,515)	163,633,307	97,624,863	(22,970,836)	(35,031,535)
(589,852)	(1,847,467)	(19,619,372)	(92,910,312)	(77,469)	(2,059,219)
(589,852)	(1,847,467)	(19,619,372)	(92,910,312)	(77,469)	(2,059,219)
339,340,832	1,098,130,482	2,257,450,092	2,006,642,272	191,386,228	739,617,657
(341,050,706)	(923,536,836)	(2,590,242,333)	(2,015,230,297)	(195,559,387)	(693,450,171)
(1,709,874)	174,593,646	(332,792,241)	(8,588,025)	(4,173,159)	46,167,486
(57,891,976)	48,172,664	(188,778,306)	(3,873,474)	(27,221,464)	9,076,732
89,559,610	41,386,946	646,713,990	650,587,464	47,572,512	38,495,780
$ 31,667,634	$ 89,559,610	$ 457,935,684	$ 646,713,990	$ 20,351,048	$ 47,572,512

See Notes to Financial Statements

Financial Highlights — Selected Per Share Data Throughout Each Period

	Years Ended June 30, 2026	Years Ended June 30, 2025	Period Ended June 30, 2024*
Net asset value, beginning of period	**$ 16.11**	**$ 12.64**	**$ 25.00**
Investment activities			
Net investment income (loss)[1]	(0.22)	(0.21)	(0.08)
Net realized and unrealized gain (loss) on investments[2]	4.01	3.68	(12.28)
Total from investment activities	3.79	3.47	(12.36)
Net asset value, end of period	**$ 19.90**	**$ 16.11**	**$ 12.64**
Total Return[3]	**23.48%**	**27.45%**	**(49.44%)**
Ratios/Supplemental Data			
Ratios to average net assets[4]			
Expenses	1.05%	1.05%	1.05%
Net investment income (loss)	(1.05%)	(1.05%)	(1.05%)
Portfolio turnover rate[3]	102,990%	19,035%	0.00%[5]
Net assets, end of period (000s)	$ 253,267	$ 382,651	$ 333,093

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

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to the timing of share transactions for the period.

(3) Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

(4) Ratios to average net assets have been annualized for periods less than one year.

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

* The Fund commenced operations on October 19, 2023.

T-REX 2X INVERSE TESLA DAILY TARGET ETF

Financial Highlights — Selected Per Share Data Throughout Each Period

	Years Ended June 30, 2026	Years Ended June 30, 2025	Period Ended June 30, 2024*
Net asset value, beginning of period	$ 33.06	$ 489.79[6]	$ 600.00[6]
Investment activities			
Net investment income (loss)[1]	(0.16)	(0.66)	(4.98)
Net realized and unrealized gain (loss) on investments[2]	(22.22)	(455.03)	(50.04)
Total from investment activities	(22.38)	(455.69)	(55.02)
Distributions			
Net investment income	(0.08)	(1.04)	(42.57)
Net realized gain	—	—	(12.62)
Total distributions	(0.08)	(1.04)	(55.19)
Net asset value, end of period	$ 10.60	$ 33.06	$ 489.79
Total Return[3]	**(67.74%)**	**(93.07%)**	**(7.87%)**
Ratios/Supplemental Data			
Ratios to average net assets[4]			
Expenses	1.05%	1.05%	1.05%
Net investment income (loss)	(1.05%)	(1.05%)	(1.05%)
Portfolio turnover rate[5]	0.00%	0.00%	0.00%
Net assets, end of period (000s)	$ 31,668	$ 89,560	$ 41,387

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

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to the timing of share transactions for the period.

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

(4) Ratios to average net assets have been annualized for periods less than one year.

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

(6) On October 28, 2025, Inverse Tesla effected a 1 for 20 reverse stock split. All historical per share information has been retroactively adjusted to reflect this reverse stock split (Note 5).

* The Fund commenced operations on October 19, 2023.

See Notes to Financial Statements

Financial Highlights — Selected Per Share Data Throughout Each Period

	Years Ended June 30, 2026	Years Ended June 30, 2025	Period Ended June 30, 2024*
Net asset value, beginning of period	**$ 14.59**	**$ 16.90**[5]	**$ 2.50**[5]
Investment activities			
Net investment income (loss) [1]	(0.18)	(0.14)	(0.07)
Net realized and unrealized gain (loss) on investments [2]	3.18	—	14.47
Total from investment activities	3.00	(0.14)	14.40
Distributions			
Net realized gain	(0.57)	(2.17)	—
Total distributions	(0.57)	(2.17)	—
Net asset value, end of period	**$ 17.02**	**$ 14.59**	**$ 16.90**
Total Return [3]	**20.48%**	**(1.49%)**	**575.94%**
Ratios/Supplemental Data			
Ratios to average net assets[4]			
Expenses	1.05%	1.05%	1.05%
Net investment income (loss)	(1.05%)	(1.05%)	(0.97%)
Portfolio turnover rate [3]	0.00%[6]	37,732%	5,301%
Net assets, end of period (000s)	$ 457,936	$ 646,714	$ 650,587

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

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to the timing of share transactions for the period.

(3) Total return and portfolio turnover rate are for the period indicated and have not been annualized for periods less than one year.

(4) Ratios to average net assets have been annualized for periods less than one year.

(5) On July 16, 2024, Long NVIDIA effected a 10 for 1 stock split. All historical per share information has been retroactively adjusted to reflect this stock split (Note 5).

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

* The Fund commenced operations on October 19, 2023.

See Notes to Financial Statements

Financial Highlights — Selected Per Share Data Throughout Each Period

	Years Ended June 30, 2026	Years Ended June 30, 2025	Period Ended June 30, 2024*
Net asset value, beginning of period	**$ 27.22**	**$ 120.36**[6]	**$ 1,800.00**[6]
Investment activities			
Net investment income (loss)[1]	(0.18)	(0.66)	(1.36)
Net realized and unrealized gain (loss) on investments[2]	(15.10)	(89.43)	(1,547.84)
Total from investment activities	(15.28)	(90.09)	(1,549.20)
Distributions			
Net investment income	(0.04)	(3.05)	(108.00)
Net realized gain	—	—	(22.44)
Total distributions	(0.04)	(3.05)	(130.44)
Net asset value, end of period	**$ 11.90**	**$ 27.22**	**$ 120.36**
Total Return[3]	**(56.12%)**	**(76.27%)**	**(92.54%)**
Ratios/Supplemental Data			
Ratios to average net assets[4]			
Expenses	1.05%	1.05%	1.05%
Net investment income (loss)	(1.05%)	(1.05%)	(1.05%)
Portfolio turnover rate[5]	0.00%	0.00%	0.00%
Net assets, end of period (000s)	$ 20,351	$ 47,573	$ 38,496

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

(2) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statements of Operations due to the timing of share transactions for the period.

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

(4) Ratios to average net assets have been annualized for periods less than one year.

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

(6) On October 28, 2025, Inverse NVIDIA effected a 1 for 20 reverse stock split and on July 16, 2024, Inverse NVIDIA effected a 1 for 3 reverse stock split. All historical per share information has been retroactively adjusted to reflect these reverse stock splits (Note 5).

* The Fund commenced operations on October 19, 2023.

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The T-REX 2X Long Tesla Daily Target ETF ("Long Tesla"), T-REX 2X Inverse Tesla Daily Target ETF ("Inverse Tesla"), T-REX 2X Long NVIDIA Daily Target ETF ("Long NVIDIA") and the T-REX 2X Inverse NVIDIA Daily Target ETF ("Inverse NVIDIA") 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. The Funds commenced operations on October 19, 2023.

The investment objectives of the Funds are as follows:

Fund	Objective
Long Tesla	To seek daily investment results, before fees and expenses, of 200% of the daily performance of Tesla, Inc. (NASDAQ: TSLA) ("TSLA")
Inverse Tesla	To seek daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the daily performance of TSLA
Long NVIDIA	To seek daily investment results, before fees and expenses, of 200% of the daily performance of NVIDIA Corp. (NASDAQ: NVDA) ("NVDA")
Inverse NVIDIA	To seek daily investment results, before fees and expenses, of 200% of the inverse (or opposite) of the daily performance of NVDA

The Funds are each deemed to be individual operating and 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 "Adviser") to make investment decisions, and the results of the Funds' operations, as shown in their 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 Adviser as the Valuation Designee pursuant to the Funds' policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally are valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the- counter market.

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

Exchange traded options are valued at the last quoted sales price or, in the absence of a sale, at the mean between the current bid and ask prices on the exchange on which such options are traded. Futures and options on futures are valued at the settlement price determined by the exchange, or, if no settlement price is available, at the last sale price as of the close of business prior to when a Fund calculates Net Asset Value ("NAV"). Other securities for which market quotes are not readily available are valued at fair value as determined in good faith by the Valuation Designee. Swap agreements and other derivatives are generally valued daily depending on the type of instrument and reference assets based upon market prices, 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 June 30, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Long Tesla				
Assets				
Unrealized Appreciation of Total Return Swap Contracts	$ —	$ 23,504,987	$ —	$ 23,504,987
	$ —	$ 23,504,987	$ —	$ 23,504,987
Inverse Tesla				
Liabilities				
Unrealized Depreciation of Total Return Swap Contracts	$ —	$ (985,744)	$ —	$ (985,744)
	$ —	$ (985,744)	$ —	$ (985,744)
Long NVIDIA				
Liabilities				
Unrealized Depreciation of Total Return Swap Contracts	$ —	$ (13,877,965)	$ —	$ (13,877,965)
	$ —	$ (13,877,965)	$ —	$ (13,877,965)

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Inverse NVIDIA				
Assets				
Unrealized Appreciation of Total Return Swap Contracts	$ —	$ 725,133	$ —	$ 725,133
	$ —	$ 725,133	$ —	$ 725,133

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 year ended June 30, 2026.

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 their taxable income to its shareholders. The Funds also intend to distribute sufficient net investment income and net capital gains, if any, so that they will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Funds' tax returns. The Funds have no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the year ended June 30, 2026, such reclassifications were due to the utilization of earnings and profits distributed to shareholders on redemption of Fund shares.

	Paid-in Capital	Distributable Earnings
Long Tesla	$213,261,695	$(213,261,695)
Inverse Tesla	1,867,727	(1,867,727)
Long NVIDIA	172,082,834	(172,082,834)
Inverse NVIDIA	1,013,358	(1,013,358)

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 at least 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 blocks of at least 10,000 shares known as “Creation Units.” Purchasers of Creation Units (“Authorized Participants”) will be required to pay to Citibank, N.A. (the “Custodian”) a fixed transaction fee (“Creation Transaction Fee”) in connection with creation orders that is intended to offset the transfer and other transaction costs associated with the issuance of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable Business Day. The Creation Transaction Fee charged by the Custodian for each creation order is $250. Authorized Participants wishing to redeem shares will be required to pay to the Custodian a fixed transaction fee (“Redemption Transaction Fee”) to offset the transfer and other transaction costs associated with the redemption of Creation Units. The standard Redemption Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable Business Day. The Redemption Transaction Fee charged by the Custodian for each redemption order is $250.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Funds may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed an agreement with the Funds' principal underwriter (the "Distributor") with respect to creations and redemptions of Creation Units ("Participation Agreement"). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of June 30, 2026:

Fund	Creation Unit Shares	Creation Transaction Fee	Value
Long Tesla	10,000	$ 250	$ 199,000
Inverse Tesla	10,000	250	106,000
Long NVIDIA	10,000	250	170,200
Inverse NVIDIA	10,000	250	119,000

To the extent contemplated by a participant agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the 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 swap contracts may require initial premium (discount) payments as well as periodic payments (receipts) related to the interest leg of the swap or to the return on the reference entity. A Fund’s current obligations under the types of swaps that the Funds expect to enter into (e.g., total return swap contacts) will be accrued daily (offset against any amounts owed to a Fund by the counterparty to the swap) and any accrued but unpaid net amounts owed to a swap counterparty will be collateralized by the Fund posting collateral to a tri-party account between the Funds’ custodian, the Fund, and the counterparty. However, typically no payments will be made until the settlement date.

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

The 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 June 30, 2026.

Long Tesla

	Total Return Swap Contracts				
Counterparty	Derivative Assets	Derivative Liabilities	Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
CF Secured, LLC	$ 3,365,341	$ —	$ 3,365,341	$ —	$ 3,365,341
Wells Fargo	1,526,325	—	1,526,325	—	1,526,325
Clear Street Derivatives, LLC	1,302,133	—	1,302,133	—	1,302,133
Natixis	15,573,154	—	15,573,154	—	15,573,154
Marex Derivative Products, Inc.	1,738,034	—	1,738,034	—	1,738,034
	$ 23,504,987	$ —	$ 23,504,987	$ —	$ 23,504,987

Inverse Tesla

	Total Return Swap Contracts				
Counterparty	Derivative Assets	Derivative Liabilities	Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
CF Secured, LLC	$ 82,781	$ —	$ 82,781	$ —	$ 82,781
Marex Derivative Products, Inc.	—	244,940	(244,940)	244,940	—
Clear Street Derivatives, LLC	—	823,585	(823,585)	823,585	—
	$ 82,781	$ 1,068,525	$ (985,744)	$ 1,068,525	$ 82,781

Long NVIDIA

	Total Return Swap Contracts				
Counterparty	Derivative Assets	Derivative Liabilities	Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
Natixis	$ 27,999,283	$ —	$ 27,999,283	$ —	$ 27,999,283
CF Secured, LLC	—	15,249,046	(15,249,046)	15,249,046	—
Clear Street Derivatives, LLC	—	22,836,441	(22,836,441)	22,836,441	—
Marex Derivative Products, Inc.	—	3,791,761	(3,791,761)	3,791,761	—
	$ 27,999,283	$ 41,877,248	$ (13,877,965)	$ 41,877,248	$ 27,999,283

Inverse NVIDIA

	Total Return Swap Contracts				
Counterparty	Derivative Assets	Derivative Liabilities	Net Derivative Assets (Liabilities)*	Collateral Pledged (Received)**	Net Amount
CF Secured, LLC	$ 133,639	$ —	$ 133,639	$ —	$ 133,639
Clear Street Derivatives, LLC	591,494	—	591,494	—	591,494
	$ 725,133	$ —	$ 725,133	$ —	$ 725,133

* 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 year ended June 30, 2026, were as follows:

Fund	Average Monthly Notional Amount
Long Tesla	$ 660,599,378
Inverse Tesla	(129,814,286)
Long NVIDIA	1,154,033,595
Inverse NVIDIA	(64,481,618)

As of June 30, 2026, 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 Tesla		
Derivative Assets		
	Net unrealized appreciation of total return swap contracts	$ 23,504,987
Inverse Tesla		
Derivative Liabilities		
	Net unrealized depreciation of total return swap contracts	(985,744)
Long NVIDIA		
Derivative Liabilities		
	Net unrealized depreciation of total return swap contracts	(13,877,965)
Inverse NVIDIA		
Derivative Assets		
	Net unrealized appreciation of total return swap contracts	725,133

The effect of derivative instruments on the Statements of Operations and whose underlying risk exposure is equity price risk for the year ended June 30, 2026, is as follows:

Fund	Realized Gain (Loss) on Derivatives*	Change in Unrealized Appreciation (Depreciation) of Derivatives**
Long Tesla	$ 173,240,432	$ (42,828,003)
Inverse Tesla	(69,801,093)	14,925,762
Long NVIDIA	254,310,986	(79,059,740)
Inverse NVIDIA	(37,677,384)	15,062,435

* 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 the risk of loss will be remote.

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

The Adviser currently provides investment advisory services pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Adviser is responsible for the day-to-day management of each of the Funds' investments. The Adviser 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 Adviser 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 Adviser 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 Adviser is entitled to receive an annual advisory fee, calculated daily and payable monthly, based on each Fund's average daily net assets at an annual rate of 1.05%.

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 Funds' trading strategy. REX does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Funds. REX is not related to the Adviser, the Fund or any of the underlying stocks of the Funds. REX makes no representation or warranty, express or implied, to the owners of the shares or any member of the public regarding the advisability of investing in securities generally or in the shares in particular, or as to the ability of any Fund to meet its investment objective.

The Adviser has entered into an agreement with REX pursuant to which REX and the Adviser have jointly assumed the obligation of the Adviser to pay all expenses of the Funds, except excluded expenses. REX will also provide marketing support for the Funds including, but not limited to, providing the Funds with access to and the use of the REX's marketing capabilities, including leverage the REX's expertise in developing marketing strategies and communications through print and electronic media. For its services, REX is entitled to a fee from the Adviser, which is calculated daily and paid monthly, based on a percentage of the average daily net assets of the Funds. REX 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 the Funds' administrator. As administrator, CFS supervises all aspects of the operations of the Funds except those performed by the Adviser. For its services, fees to CFS are computed daily based on the daily net assets of the Funds, subject to a minimum fee plus out-of-pocket expenses. The Adviser pays these fees monthly.

Fund Accountant and Transfer Agent

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

Custodian

Citibank, N.A. serves as the Funds' Custodian pursuant to a Global Custodial and Agency Services Agreement. For its services, Citibank, N.A. is entitled to a fee. The Adviser 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 Adviser 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 Adviser 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 receive any special compensation from the Trust or the Funds for serving as officers of the Trust.

The Trust's 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 Adviser 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 year ended June 30, 2026, were as follows:

	Purchases	Sales
Long Tesla	$ 1,914,711,943	$ 1,958,203,849
Inverse Tesla	—	—
Long NVIDIA	2,146,409,843	2,140,908,931
Inverse NVIDIA	—	—

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 periods beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Funds' 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 tax character of distributions for the year ended June 30, 2026 and 2025, respectively, were as follows:

	Year Ended June 30, 2026			
	Long Tesla	Inverse Tesla	Long NVIDIA	Inverse NVIDIA
Distributions paid from:				
Ordinary income	$ —	$ 589,852	$ 19,619,372	$ 77,469
	$ —	$ 589,852	$ 19,619,372	$ 77,469

	Year Ended June 30, 2025			
	Long Tesla	Inverse Tesla	Long NVIDIA	Inverse NVIDIA
Distributions paid from:				
Ordinary income	$ —	$ 1,847,467	$ 92,910,312	$ 2,059,219
	$ —	$ 1,847,467	$ 92,910,312	$ 2,059,219

As of June 30, 2026, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

	Accumulated Net Investment Income (Loss)	Accumulated Net Realized Gain (Loss)	Net Unrealized Appreciation (Depreciation)	Total
Long Tesla	$(25,591,282)	$ —	$ 26,164,600	$ 573,318
Inverse Tesla	96,622	(209,303,914)	(1,297,662)	(210,504,954)
Long NVIDIA	63,818,474	—	(2,893,298)	60,925,176
Inverse NVIDIA	33,970	(82,079,088)	686,200	(81,358,918)

Under current law, late-year ordinary specified 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 Tesla	$ 25,591,282
Inverse Tesla	—
Long NVIDIA	—
Inverse NVIDIA	—

As of June 30, 2026, the Funds had capital loss carryforwards. These losses may be carried forward indefinitely. The tax character of these losses is as follows:

Fund	Short Term	Long Term	Total
Long Tesla	$ —	$ —	$ —
Inverse Tesla	195,029,942	14,273,972	209,303,914
Long NVIDIA	—	—	—
Inverse NVIDIA	82,079,088	—	82,079,088

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 Tesla	$ —	$ 26,164,600	$ —	$ 26,164,600
Inverse Tesla	—	—	(1,297,662)	(1,297,662)
Long NVIDIA	—	—	(2,893,298)	(2,893,298)
Inverse NVIDIA	—	686,200	—	686,200

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. (each an "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 (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 as follows:

	Year Ended June 30, 2026			
	Long Tesla	Inverse Tesla[1]	Long NVIDIA	Inverse NVIDIA[3]
Shares sold	58,320,000	21,475,500	130,560,000	12,747,973
Shares redeemed	(69,340,000)	(21,196,027)	(147,990,000)	(12,786,000)
Net increase (decrease)	(11,020,000)	279,473	(17,430,000)	(38,027)

	Year Ended June 30, 2025			
	Long Tesla	Inverse Tesla[1]	Long NVIDIA[2]	Inverse NVIDIA[3]
Shares sold	64,740,000	15,390,000	149,140,000	11,222,408
Shares redeemed	(67,340,000)	(12,765,500)	(143,300,000)	(9,794,666)
Net increase (decrease)	(2,600,000)	2,624,500	5,840,000	1,427,742

(1) Share amounts for Inverse Tesla have been adjusted for a reverse 1 to 20 stock split effective on October 28, 2025.

(2) Share amounts for Long NVIDIA have been adjusted for a 10 for 1 stock split effective on July 16, 2024.

(3) Share amounts for Inverse NVIDIA have been adjusted for a reverse 1 to 20 stock split effective on October 28, 2025, and for a reverse 1 to 3 stock split effective on July 16, 2024.

On October 14, 2025, the Board of the Trust approved a reverse stock split for Inverse Tesla at a reverse split ratio of 1:20 and approved a reverse stock split for Inverse NVIDIA at a reverse split ratio of 1:20. The Creation Unit size for each Fund remains at 10,000 shares per unit.

For Inverse Tesla, the record date for the stock split was October 27, 2025, and the stock split was effectuated after the close of trading on October 28, 2025. Shares of Inverse Tesla began trading on a split-adjusted basis on October 29, 2025.

For Inverse NVIDIA, the record date for the stock split was October 27, 2025, and the stock split was effectuated after the close of trading on October 28, 2025. Shares of Inverse NVIDIA began trading on a split-adjusted basis on October 29, 2025.

All historical per share information has been retroactively adjusted to reflect these stock splits. Set forth below are details regarding the splits effected on October 29, 2025:

	Date	Rate	Net Asset Value Before Split	Net Asset Value After Split*	Shares Outstanding Before Split	Shares Outstanding After Split
Inverse Tesla	10/28/2025	1 for 20	$ 0.63	$ 12.62	123,070,000	6,153,500
Inverse NVIDIA	10/28/2025	1 for 20	$ 0.77	$ 15.47	34,791,494	1,739,575

* Per-share amounts are rounded independently after giving effect to the stock splits.

On June 21, 2024, the Board of the Trust approved a stock split for Long NVIDIA at a split ratio of 10:1 and approved a reverse stock split for Inverse NVIDIA at a reverse split ratio of 1:3. The Creation Unit size for each Fund remains at 10,000 shares per unit.

For Long NVIDIA, the record date for the stock split was July 15, 2024, and the stock split was effectuated after the close of trading on July 15, 2024. Shares of Long NVIDIA began trading on a split-adjusted basis on July 16, 2024.

For Inverse NVIDIA, the record date for the reverse stock split was July 15, 2024, and the reverse stock split was effectuated after the close of trading on July 15, 2024. Shares of Inverse NVIDIA began trading on a split-adjusted basis on July 16, 2024.

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

	Date	Rate	Net Asset Value Before Split	Net Asset Value After Split*	Shares Outstanding Before Split	Shares Outstanding After Split
Long NVIDIA	7/15/2024	10 for 1	$ 180.07	$ 18.01	4,150,000	41,500,000
Inverse NVIDIA	7/15/2024	1 for 3	$ 1.82	$ 5.46	21,240,000	7,080,000

* Per-share amounts are rounded independently after giving effect to the stock splits.

NOTE 6 – RISKS OF INVESTING IN THE FUNDS

It is important that you closely review and understand the risks of investing in the Funds. The Funds' 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 Funds, and the Funds could underperform other investments. There is no guarantee that the Funds will meet their investment objectives. In addition, the Funds present risks not traditionally associated with other mutual funds and ETFs. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A complete description of the principal risks is included in the Fund's prospectus under the heading "Principal Risks."

NOTE 7 – SUBSEQUENT EVENTS

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

To the Shareholders of
T-REX 2X Long Tesla Daily Target ETF,
T-REX 2X Inverse Tesla Daily Target ETF,
T-REX 2X Long NVIDIA Daily Target ETF, and
T-REX 2X Inverse NVIDIA 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 T-REX 2X Long Tesla Daily Target ETF, T-REX 2X Inverse Tesla Daily Target ETF, T-REX 2X Long NVIDIA Daily Target ETF, and T-REX 2X Inverse NVIDIA Daily Target ETF (the “Funds”), each a series of ETF Opportunities Trust, as of June 30, 2026, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the two years in the period then ended and for the period October 19, 2023 (commencement of operations) to June 30, 2024, 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 June 30, 2026, the results of their operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and for the period October 19, 2023 (commencement of operations) to June 30, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits 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 June 30, 2026, 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.

We have served as the auditor to Funds within the investment company complex since 2019.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.

Philadelphia, Pennsylvania
August 28, 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 Tuttle Capital Management, LLC (the "Adviser") has agreed in the Investment Advisory Agreement to cover all operating expenses of the Funds, subject to certain exclusions as provided for therein, the Adviser pays the compensation to each Independent Trustee and the Chief Compliance Officer for services to the Fund from the Adviser's management fees.

Statement Regarding Basis for Approval of Investment Advisory Contract.

INVESTMENT ADVISORY AGREEMENT APPROVAL

This annual report pertains to T-REX 2X Inverse NVIDIA Daily Target ETF ("NVDQ"), the T-REX 2X Long NVIDIA Daily Target ETF ("NVDX"), the T-REX 2X Inverse Tesla Daily Target ETF ("TSLZ"), and the T-REX 2X Long Tesla Daily Target ETF ("TSLT") (collectively, the "Funds").

At a meeting held on June 9-10, 2026 (the "Meeting"), the Board of Trustees (the "Board") of the ETF Opportunities Trust (the "Trust") considered the continuation of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust and Tuttle Capital Management, LLC ("TCM"), with respect to the Funds. The Board reflected on its discussions with the representatives from TCM in the Meeting regarding the manner in which the Funds are managed and the roles and responsibilities of TCM under the Advisory Agreement and took into consideration discussions and materials presented throughout the year.

The Trustees reviewed a memorandum from counsel to the Trust ("Trust Counsel") that addressed the Trustees' duties when considering the approval of the Advisory Agreement and the responses of TCM to requests for information from Trust Counsel on behalf of the Board. A copy of this memorandum had been provided to the Trustees in advance of the Meeting. Trust Counsel noted that the response included a copy of financial information for TCM, information on the personnel of and services provided by TCM, an expense comparison analysis for the Funds and comparable ETFs, and the 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 Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services to be provided by TCM; (ii) the investment performance of each Fund; (iii) the costs of the services to be provided and profits to be realized by TCM from the relationship with the Funds; (iv) the extent to which economies of scale have been realized and whether advisory fee levels reflect those economies of scale for the benefit of each Fund's shareholders; 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 for or presented at this Meeting. The Board requested or was provided with information and reports relevant to the approval of the Advisory Agreement, including: (i) information regarding the services and support to be provided by TCM to the Funds and their shareholders; (ii) presentations by management of TCM addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the Funds; (iii) information pertaining to the compliance structure of TCM; (iv) disclosure information contained in the Trust's registration statement and TCM's Form ADV and 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 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.

The Board considered 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 Funds, TCM's compliance program, current legal matters, and other general information; (ii) expenses of each Fund and comparative expense information for other ETFs with strategies similar to the Fund prepared by an independent third party; (iii) the effect of size on the each Fund's performance and expenses; and (iv) benefits realized by TCM from its relationship with the Funds.

The Board did not identify any particular information that was most relevant to its consideration to approve the Advisory Agreement, and each Trustee may have afforded different weight to the various factors. In deciding whether to approve the 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 Advisory Agreement. The Board reviewed the services to be provided by TCM to the Funds, including, without limitation, TCM's process for formulating investment recommendations and the processes of TCM for assuring compliance with the Funds' 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 Funds among the service providers; and the continued efforts of TCM to promote the Funds and grow their assets. The Board considered: the staffing, personnel, and methods of operating of TCM; the education and experience of its personnel; and information provided regarding its 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 were satisfactory and adequate for the Funds.

2. The investment performance of the Funds

In evaluating each Fund's performance, the Board considered that each of the Funds seeks to track a leveraged or inverse leveraged return on a reference asset on a daily basis. The Board noted that this investment objective rendered a typical comparison of each Fund's total return performance over longer periods against the total return of funds in its Morningstar category or of a peer group over the same periods less relevant in evaluating performance. As a result, the Board requested and received specialized reports that compared each Fund's daily tracking error relative to its reference asset to other leveraged or inverse leveraged ETFs with the same reference asset (each, a "Performance Peer Group"). The Board noted that the reports showed each Fund's average daily tracking difference for the one-year period ended April 30, 2026 (the "Period"), and for each month during the Period, and the number of trading days during the Period in which each Fund achieved a return that was less than or greater than its target return by certain thresholds. The Board concluded, in light of all the facts and circumstances, that each Fund's investment performance was satisfactory for its investment objective and investment strategy, and that the Board would monitor performance.

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

In this regard, the Board considered the financial condition of TCM and the level of commitment to the Funds by TCM. The Board also considered the assets and expenses of each Fund, including the nature and frequency of advisory payments. The Trustees noted the information on profitability provided by TCM. The Trustees considered the unitary fee structure of the Advisory Agreement. The Board compared the advisory fees and expense ratios of each Fund to the median fees and expense ratios of funds in its customized Morningstar category (each a “Category”) as selected by Broadridge Financial Solutions, and to the median fees and expense ratios of peers identified by Broadridge in its Category (each a “Peer Group”).

The Trustees noted that, for the Period, NVDQ’s gross and net advisory fees were equal to the median gross and net advisory fees of its Peer Group, but higher than the median gross and net advisory fees of its Category, and that NVDQ’s gross and net expense ratios were lower than the median gross and net expense ratios of its Category and Peer Group. The Trustees noted that, for the Period, NVDX’s gross and net advisory fees were higher than the median gross and net advisory fees of its Category and Peer Group, and that NVDX’s gross and net expense ratios were equal to the median gross and net expense ratios of its Peer Group but higher than the median gross and net expense ratios of its Category. The Trustees noted that, for the Period, TSLZ’s gross and net advisory fees were higher than the median gross and net advisory fees of its Category and Peer Group, but that TSLZ’s gross and net expense ratios were lower than the median gross and net expense ratios of its Category and Peer Group. The Trustees noted that, for the Period, TSLT’s gross and net advisory fees were higher than the median gross and net advisory fees of its Category and Peer Group, and that TSLT’s gross and net expense ratios were equal to the median gross and net expense ratios of its Peer Group, but lower than the median gross and net expense ratios of its Category.

The Trustees also noted that TCM does not manage any separate accounts with strategies similar to those of the Funds, and that TCM advises other ETFs with leveraged or inverse leverage single stock strategies. The Trustees considered TCM’s profitability in managing the Funds. After further consideration, the Board concluded that the profitability and fees paid to TCM were within an acceptable range in light of the services provided by TCM.

4. The extent to which economies of scale would be realized as the Funds grow and whether advisory fee levels reflect these economies of scale for the benefit of each Fund's shareholders.

The Trustees considered that TCM did not believe that the Funds were yet of sufficient size to achieve economies of scale at current asset levels. 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 Funds; the basis of decisions to buy or sell securities for the Funds; and the substance and administration of the Code of Ethics and other relevant policies of TCM. The Board noted that TCM represented that it does not utilize soft dollars or commission recapture with regard to the Funds. The Board also considered potential benefits for TCM in managing the Funds. 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 derived by TCM from managing the Funds 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 Advisory Agreement in respect of the Funds 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 continuation of the Advisory Agreement for a one-year period.