ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

T-REX 2X Long SBET Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Long SBET Daily Target ETF for the period of October 21, 2025 (inception) to August 31, 2026. You can find additional information about the Fund at www.rexshares.com/sbtu/. You can also request this information by contacting us at 833-759-6110.

What were the Fund costs for the past year?

(based on a hypothetical $10,000 investment)

Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
T-REX 2X Long SBET Daily Target ETF	$76[1]	1.50%[2]

[1] Costs are for the period of October 21, 2025 (inception) to August 31, 2026. Costs for a full annual period would be higher.

[2] Annualized.

How Did the Fund Perform During the period?

Since its inception on October 21, 2025, through the period ended August 31, 2026, the T-REX 2X Long SBET Daily Target ETF (the "Fund") returned -82.52%, compared with -39.82% for SharpLink, Inc. ("SBET") and +15.27% for the S&P 500® Index.

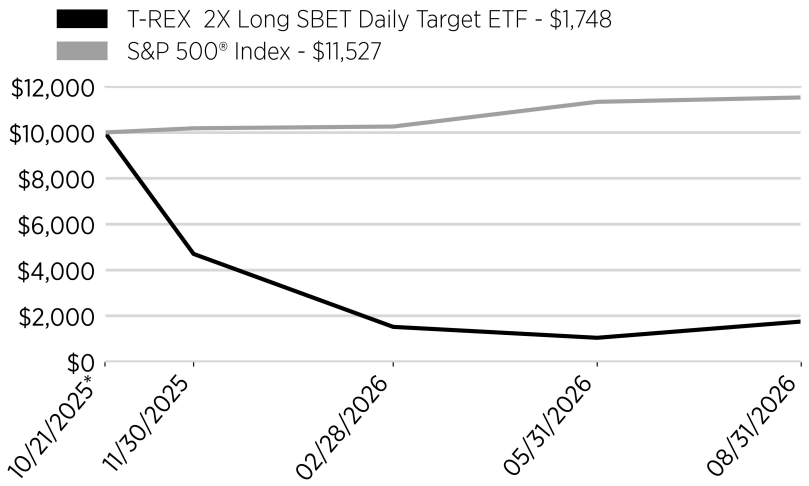
What Factors Influenced Performance?

The Fund seeks to deliver 2x the daily return of SBET, the common stock of SharpLink, Inc. (NASDAQ: SBET), and its substantial loss during the period reflects both the directional decline in SBET and the compounding effects inherent in daily-reset leveraged ETFs. SharpLink, formerly known as SharpLink Gaming, pivoted during late 2025 to an Ethereum treasury strategy—accumulating Ether as a primary balance sheet asset in a manner drawing comparisons to MicroStrategy's approach with Bitcoin. While the announcement generated initial investor interest, SBET ultimately declined materially over the period, falling approximately 39.82% from its inception-period price. As Ethereum prices softened and SharpLink reported significant unrealized losses on its cryptocurrency holdings—including a $394 million net loss in the second quarter of 2026 attributable to the decline in Ether's value—analyst price targets were reduced materially and investor confidence in the Ethereum treasury strategy waned.

The Fund's -82.52% decline exceeded twice the -39.82% loss of SBET, a result consistent with the path dependency and volatility decay that characterize daily-reset leveraged products. Because the Fund resets its leverage daily, periods of elevated volatility in SBET—even when interspersed with partial recoveries—eroded the Fund's value beyond what a simple 2x multiple of the total period return would imply. The contrast between the Fund's -82.52% loss and the +15.27% return of the S&P 500® Index underscores the significant risks of maintaining leveraged long exposure to a single stock that experiences sustained losses compounded by elevated volatility.

Cumulative Performance

(based on a hypothetical $10,000 investment)



*Inception

Annual Performance

	Total Return Since Inception
T-REX 2X Long SBET Daily Target ETF	-82.52%
S&P 500® Index	15.27%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

Visit *www.rexshares.com/sbtu/* for more recent performance information.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of August 31, 2026)

Fund Net Assets	$5,548,796
Number of Holdings	2
Total Net Advisory Fee	$28,872
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of August 31, 2026)

Market Exposure

Total Return Swap Contracts:	200.00%

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

Portfolio Composition

Cash	113.18%
Money Market Fund	2.39%
Derivatives	-5.95%
Liabilities in Excess of Other Assets	-9.62%

Material Changes

Stock Splits

On July 31, 2026, the Board of the Trust approved a reverse stock split for the Fund at a split ratio of 1:10. The Creation Unit size for the Fund remains at 10,000 shares per unit. The record date for the reverse stock split was August 21, 2026, and the reverse stock split was effectuated after the close of trading on August 21, 2026. Shares of the Fund began trading on a split-adjusted basis on August 24, 2026.

Fund Liquidation

On October 20, 2026, the Board of Trustees of ETF Opportunities Trust approved a Plan of Liquidation for the Fund based on the recommendation of the Fund's investment advisor, Tuttle Capital Management, LLC. The Fund will cease trading on Cboe BZX Exchange, Inc. and will be closed to purchases as of the close of regular trading on November 3, 2026 (the "Closing Date"). The Fund will not accept purchase orders after the Closing Date. Shareholders may sell their shares through the Closing Date. The Fund is expected to liquidate on November 12, 2026 (the "Liquidation Date").

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

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