

FINANCIAL STATEMENTS

For the period ended June 30, 2024*

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

T REX 2X LONG TESLA DAILY TARGET ETF

Schedule of Investments

June 30, 2024

Other Assets In Excess of Liabilities - 100.00% ^(a)	\$ 333,092,870
TOTAL NET ASSETS - 100.00%	<u>\$ 333,092,870</u>

SWAP CONTRACTS

EQUITY TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
Clear Street Derivatives LLC	Tesla, Inc.	Receive	(OBFR01 ^(b) +300bps)	Monthly	11/22/2024	\$612,050,359	\$ 92,315,322
Cowen	Tesla, Inc.	Receive	(OBFR01 ^(b) +100bps)	Monthly	4/30/2025	54,436,788	5,881,166
TOTAL EQUITY TOTAL RETURN SWAP CONTRACTS						<u>\$666,487,147</u>	<u>\$ 98,196,488</u>

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

^(b) OBFR01 - Overnight Bank Funding Rate, 5.32% as of June 30, 2024.

See Notes to Financial Statements

T-REX 2X INVERSE TESLA DAILY TARGET ETF

Schedule of Investments

June 30, 2024

Other Assets In Excess of Liabilities - 100.00% ^(a)	\$ 41,386,946
TOTAL NET ASSETS - 100.00%	<u>\$ 41,386,946</u>

SWAP CONTRACTS

EQUITY TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
Clear Street Derivatives LLC	Tesla, Inc.	Pay	(OBFR01 ^(b) - 45bps)	Monthly	11/22/2024	\$(47,060,613)	\$ (2,820,990)
Cowen	Tesla, Inc.	Pay	(OBFR01 ^(b) - 50bps)	Monthly	4/30/2025	(35,638,188)	(5,972,503)
TOTAL EQUITY TOTAL RETURN SWAP CONTRACTS						<u>\$(82,698,801)</u>	<u>\$ (8,793,493)</u>

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

^(b) OBFR01 - Overnight Bank Funding Rate, 5.32% as of June 30, 2024.

T-REX 2X LONG NVIDIA DAILY TARGET ETF

Schedule of Investments

June 30, 2024

	Shares	Value
COMMON STOCK - 6.55%		
NVIDIA Corp.	345,000	\$ 42,621,300
TOTAL COMMON STOCK - 6.55%		42,621,300
(Cost: \$43,474,485)		
TOTAL INVESTMENTS - 6.55%		42,621,300
(Cost: \$43,474,485)		
Other assets, net of liabilities - 93.45% ^(a)		607,966,164
TOTAL NET ASSETS - 100.00%		\$ 650,587,464

SWAP CONTRACTS

EQUITY TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
Clear Street Derivatives LLC	NVIDIA Corp.	(OBFR01 ^(b) Receive	+500bps)	Monthly	11/22/2024	\$1,266,047,556	\$213,339,310
TOTAL EQUITY TOTAL RETURN SWAP CONTRACTS						\$1,266,047,556	\$213,339,310

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

^(b) OBFR01 - Overnight Bank Funding Rate, 5.32% as of June 30, 2024.

See Notes to Financial Statements

T-REX 2X INVERSE NVIDIA DAILY TARGET ETF

Schedule of Investments

June 30, 2024

Other Assets In Excess of Liabilities - 100.00% ^(a)	\$ 38,495,780
TOTAL NET ASSETS - 100.00%	<u>\$ 38,495,780</u>

SWAP CONTRACTS

EQUITY TOTAL RETURN SWAP CONTRACTS

Counterparty	Reference Entity/ Obligation	Pay/ Receive Equity on Reference Entity	Financing Rate	Pay/ Receive Frequency	Termination Date	Notional Amount	Unrealized Appreciation (Depreciation)
Clear Street							
Derivatives LLC	NVIDIA Corp.	Pay	(OBFR01 ^(b) -45bps)	Monthly	11/22/2024	\$ (76,274,831)	\$ (1,106,343)
TOTAL EQUITY TOTAL RETURN SWAP CONTRACTS						<u>\$ (76,274,831)</u>	<u>\$ (1,106,343)</u>

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

^(b) OBFR01 - Overnight Bank Funding Rate, 5.32% as of June 30, 2024.

See Notes to Financial Statements

T-REX 2X DAILY TARGET ETFS

Statements of Assets and Liabilities

June 30, 2024

	Long Tesla	Inverse Tesla	Long NVIDIA ⁽²⁾	Inverse NVIDIA ⁽³⁾
ASSETS				
Investments at value ⁽¹⁾ (Note 1)	\$ —	\$ —	\$ 42,621,300	\$ —
Cash collateral held for open total return swap contracts (Note 1)	156,854,000	52,340,000	189,870,000	48,405,000
Cash	34,475,333	7,198,744	22,407,579	3,366,254
Receivable for capital stock sold	1,643,439	5,877,726	—	1,905,836
Receivable for securities sold	—	—	44,525,218	—
Net unrealized appreciation on total return swap contracts	98,196,488	—	213,339,310	—
Due from counterparty on total return swaps	50,655,029	—	163,730,503	—
TOTAL ASSETS	<u>341,824,289</u>	<u>65,416,470</u>	<u>676,493,911</u>	<u>53,677,090</u>
LIABILITIES				
Payable for capital stock sold	8,470,030	—	25,349,075	—
Accrued advisory fees (Note 2)	261,389	33,436	557,372	28,356
Net unrealized depreciation on total return swap contracts	—	8,793,493	—	1,106,343
Due to counterparty on total return swaps	—	15,202,595	—	14,046,611
TOTAL LIABILITIES	<u>8,731,419</u>	<u>24,029,524</u>	<u>25,906,447</u>	<u>15,181,310</u>
NET ASSETS	<u>\$333,092,870</u>	<u>\$41,386,946</u>	<u>\$650,587,464</u>	<u>\$38,495,780</u>
Net Assets Consist of:				
Paid-in capital	\$382,747,265	\$64,938,183	\$294,423,101	\$57,225,968
Distributable earnings (accumulated deficits)	(49,654,395)	(23,551,237)	356,164,363	(18,730,188)
Net Assets	<u>\$333,092,870</u>	<u>\$41,386,946</u>	<u>\$650,587,464</u>	<u>\$38,495,780</u>
NET ASSET VALUE PER SHARE				
Net Assets	\$333,092,870	\$41,386,946	\$650,587,464	\$38,495,780
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	26,350,000	1,690,000	38,500,000	6,396,667
Net Asset Value and Offering Price Per Share	<u>\$ 12.64</u>	<u>\$ 24.49</u>	<u>\$ 16.90</u>	<u>\$ 6.02</u>
⁽¹⁾ Identified cost of	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 43,474,485</u>	<u>\$ —</u>

⁽²⁾ Share amounts for Long NVIDIA have been adjusted for a 10 for 1 stock split effective on July 16, 2024 (Note 7).

⁽³⁾ Share amounts for Inverse NVIDIA have been adjusted for a reverse 1 to 3 stock split effective on July 16, 2024 (Note 7).

See Notes to Financial Statements

T-REX 2X DAILY TARGET ETFS

Statements of Operations

Period Ended June 30, 2024*

	Long Tesla	Inverse Tesla	Long NVIDIA	Inverse NVIDIA
INVESTMENT INCOME				
Dividend income	\$ —	\$ —	\$ 120,930	\$ —
Total investment income	<u>—</u>	<u>—</u>	<u>120,930</u>	<u>—</u>
EXPENSES				
Investment Advisory fees (Note 2)	1,312,440	141,179	1,652,527	69,833
Total expenses	<u>1,312,440</u>	<u>141,179</u>	<u>1,652,527</u>	<u>69,833</u>
Net investment income (loss)	<u>(1,312,440)</u>	<u>(141,179)</u>	<u>(1,531,597)</u>	<u>(69,833)</u>
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) on investments	—	—	(4,649,287)	—
Net realized gain (loss) on total return swap contracts	<u>(146,538,443)</u>	<u>(14,147,461)</u>	<u>149,859,122</u>	<u>(17,423,578)</u>
Net realized gain (loss) on investments and total return swap contracts	<u>(146,538,443)</u>	<u>(14,147,461)</u>	<u>145,209,835</u>	<u>(17,423,578)</u>
Net change in unrealized appreciation (depreciation) on investments	—	—	(853,185)	—
Net change in unrealized appreciation (depreciation) on total return swap contracts	<u>98,196,488</u>	<u>(8,793,493)</u>	<u>213,339,310</u>	<u>(1,106,343)</u>
Net change in unrealized appreciation (depreciation) on investments and total return swap contracts	<u>98,196,488</u>	<u>(8,793,493)</u>	<u>212,486,125</u>	<u>(1,106,343)</u>
Total net realized and unrealized gain (loss) on investments and total return swap contracts	<u>(48,341,955)</u>	<u>(22,940,954)</u>	<u>357,695,960</u>	<u>(18,529,921)</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . . .	<u>\$ (49,654,395)</u>	<u>\$(23,082,133)</u>	<u>\$356,164,363</u>	<u>\$(18,599,754)</u>

* The Funds commenced operations on October 19, 2023.

See Notes to Financial Statements

T-REX 2X DAILY TARGET ETFS

Statements of Changes in Net Assets

Period Ended June 30, 2024*

	Long Tesla	Inverse Tesla	Long NVIDIA	Inverse NVIDIA
INCREASE (DECREASE) IN NET ASSETS FROM				
OPERATIONS				
Net investment income (loss)	\$ (1,312,440)	\$ (141,179)	\$ (1,531,597)	\$ (69,833)
Net realized gain (loss) on investments and total return swap contracts ..	(146,538,443)	(14,147,461)	145,209,835	(17,423,578)
Net change in unrealized appreciation (depreciation) on investments and total return swap contracts. . .	98,196,488	(8,793,493)	212,486,125	(1,106,343)
Increase (decrease) in net assets from operations. . .	(49,654,395)	(23,082,133)	356,164,363	(18,599,754)
DISTRIBUTIONS TO SHAREHOLDERS				
Distributions to shareholders	—	(469,104)	—	(130,434)
Decrease in net assets from distributions	—	(469,104)	—	(130,434)
CAPITAL STOCK TRANSACTIONS (NOTE 5)				
Proceeds from shares issued	590,241,327	300,007,334	1,146,203,765	137,450,946
Cost of shares redeemed. . .	(207,494,062)	(235,069,151)	(851,780,664)	(80,224,978)
Increase (decrease) in net assets from capital stock transactions	382,747,265	64,938,183	294,423,101	57,225,968
NET ASSETS				
Increase (decrease) during period	333,092,870	41,386,946	650,587,464	38,495,780
Beginning of period	—	—	—	—
End of period	<u>\$333,092,870</u>	<u>\$ 41,386,946</u>	<u>\$ 650,587,464</u>	<u>\$ 38,495,780</u>

* The Funds commenced operations on October 19, 2023.

See Notes to Financial Statements

T-REX 2X DAILY TARGET ETFS

Financial Highlights

Selected Per Share Data Throughout the Period Ended June 30, 2024*

	Long Tesla	Inverse Tesla	Long NVIDIA	Inverse NVIDIA
Net asset value,				
beginning of period	\$ 25.00	\$ 30.00	\$ 2.50 ⁽⁵⁾	\$ 90.00 ⁽⁶⁾
Investment activities				
Net investment income (loss) ⁽¹⁾	(0.08)	(0.25)	(0.07)	(0.07)
Net realized and unrealized gain (loss) on investments	(12.28)	(2.50)	14.47	(77.39)
Total from investment activities	(12.36)	(2.75)	14.40	(77.46)
Distributions				
Net investment income	—	(2.13)	—	(5.40)
Realized gains	—	(0.63)	—	(1.12)
Total distributions	—	(2.76)	—	(6.52)
Net asset value,				
end of period	\$ 12.64	\$ 24.49	\$ 16.90	\$ 6.02
Total Return⁽²⁾	(49.44%)	(7.87%)	575.94%	(92.54%)
Ratios/Supplemental Data				
Ratios to average net assets ⁽³⁾				
Expenses	1.05%	1.05%	1.05%	1.05%
Net investment income (loss)	(1.05%)	(1.05%)	(0.97%)	(1.05%)
Portfolio turnover rate	0.00% ⁽⁴⁾	0.00% ⁽⁴⁾	5300.58%	0.00% ⁽⁴⁾
Net assets, end of period (000's)	\$ 333,093	\$ 41,387	\$ 650,587	\$ 38,496

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

⁽²⁾ Total return is for the period indicated and has not been annualized.

⁽³⁾ Ratios to average net assets have been annualized.

⁽⁴⁾ Ratio is zero due to the Funds not holding any long term securities at any month end during the period.

⁽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 (see Note 7).

⁽⁶⁾ 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 this reverse stock split (see Note 7).

* The Funds commenced operations on October 19, 2023.

See Notes to Financial Statements

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 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 Funds commenced operations on October 19, 2023.

The investment objectives of Long Tesla, Inverse Tesla, Long NVIDIA and Inverse NVIDIA (collectively, 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 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

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 Fund's assets to Tuttle Capital Management, LLC (the "Advisor") as the Valuation Designee pursuant to the Funds' policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be 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, at 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

T-REX 2X DAILY TARGET ETFS

Notes to Financial Statements - continued

June 30, 2024

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 Funds' investments as of June 30, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Long Tesla				
Assets				
Unrealized Appreciation on Total				
Return Swap Contracts	\$ —	\$ 98,196,488	\$ —	\$ 98,196,488
	<u>\$ —</u>	<u>\$ 98,196,488</u>	<u>\$ —</u>	<u>\$ 98,196,488</u>
Inverse Tesla				
Liabilities				
Unrealized Depreciation on Total				
Return Swap Contracts	\$ —	\$ (8,793,493)	\$ —	\$ (8,793,493)
	<u>\$ —</u>	<u>\$ (8,793,493)</u>	<u>\$ —</u>	<u>\$ (8,793,493)</u>
Long NVIDIA				
Assets				
Common Stock	\$ 42,621,300	\$ —	\$ —	\$ 42,621,300
Unrealized Appreciation on Total				
Return Swap Contracts	—	213,339,310	—	213,339,310
	<u>\$ 42,621,300</u>	<u>\$ 213,339,310</u>	<u>\$ —</u>	<u>\$ 275,960,610</u>
Inverse NVIDIA				
Liabilities				
Unrealized Depreciation on Total				
Return Swap Contracts	\$ —	\$ (1,106,343)	\$ —	\$ (1,106,343)
	<u>\$ —</u>	<u>\$ (1,106,343)</u>	<u>\$ —</u>	<u>\$ (1,106,343)</u>

Refer to the Funds' Schedules of Investments for a listing of the securities by type.

The Funds held no Level 3 securities at any time during the period ended June 30, 2024.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

Federal Income Taxes

The Funds have complied and intend to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to 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 period ended June 30, 2024, there were no such reclassifications.

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid annually by the Funds. The Funds distribute their net realized capital gains, if any, to shareholders annually. The Funds may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. All distributions are recorded on the ex-dividend date.

Creation Units

The Funds issue and redeem shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares 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, 2024:

	Creation Unit Shares	Creation Transaction Fee	Value
Long Tesla	10,000	\$250	\$126,400
Inverse Tesla	10,000	\$250	\$244,900
Long NVIDIA	10,000	\$250	\$169,000
Inverse NVIDIA	10,000	\$250	\$60,200

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 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 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.

Derivatives

Each Fund may enter into total return swaps, which may be used either as economically similar substitutes for owning the reference asset specified in the swap, 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 swaps provide a Fund with the additional flexibility of gaining exposure to a market or sector index in a potentially more economical way.

Most swaps 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 will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”). Other swaps may require initial premium (discount) payments as well as periodic payments (receipts) related to the interest leg of the swap or to the return on the reference entity. A Fund’s current obligations under the types of swaps that the Funds expect to enter into (e.g., total return swaps) 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 Fund’s custodian, the Fund, and the counterparty. However, typically no payments will be made until the settlement date. Swap agreements do not involve the delivery of securities or other underlying assets. Accordingly, if a swap is entered into on a net basis and if the counterparty to a swap agreement defaults, a Fund’s risk of loss consists of the net amount of payments that 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, 2024.

Long Tesla

Counterparty	Derivative Assets		Derivative Liabilities		Net Derivative Assets (Liabilities)	Collateral Pledged (Received)***	Net Amount
	Total Return Swaps*	Total	Total	Total			
Clear Street ..	\$ 92,315,322	\$ 92,315,322	\$	\$	— \$ 92,315,322	\$	— \$ 92,315,322
Cowen	5,881,166	5,881,166	—	—	5,881,166	—	5,881,166
	<u>\$ 98,196,488</u>	<u>\$ 98,196,488</u>	<u>\$</u>	<u>\$</u>	<u>— \$ 98,196,488</u>	<u>\$</u>	<u>— \$ 98,196,488</u>

Inverse Tesla

Counterparty	Derivative Assets		Derivative Liabilities		Net Derivative Assets (Liabilities)	Collateral Pledged (Received)***	Net Amount	
	Total	Total Return Swaps**	Total	Total				
Clear Street ..	\$	— \$ 2,820,990	\$ 2,820,990	\$	(2,820,990)	\$ 2,820,990	\$	—
Cowen	—	5,972,503	5,972,503	—	(5,972,503)	5,972,503	—	—
	<u>\$</u>	<u>— \$ 8,793,493</u>	<u>\$ 8,793,493</u>	<u>\$</u>	<u>(8,793,493)</u>	<u>\$ 8,793,493</u>	<u>\$</u>	<u>—</u>

T-REX 2X DAILY TARGET ETFS

Notes to Financial Statements - continued

June 30, 2024

Long NVIDIA

Counterparty	Derivative Assets		Derivative Liabilities	Net Derivative Assets (Liabilities)	Collateral Pledged (Received)***	Net Amount
	Total Return Swaps*	Total	Total			
Clear Street . .	\$213,339,310	\$213,339,310	\$ —	— \$213,339,310	\$ —	— \$213,339,310
	\$213,339,310	\$213,339,310	\$ —	— \$213,339,310	\$ —	— \$213,339,310

Inverse NVIDIA

Counterparty	Derivative Assets	Derivative Liabilities		Net Derivative Assets (Liabilities)	Collateral Pledged (Received)***	Net Amount
	Total	Total Return Swaps**	Total			
Clear Street . .	\$ —	\$ 1,106,343	\$ 1,106,343	\$ (1,106,343)	\$ 1,106,343	\$ —
	\$ —	\$ 1,106,343	\$ 1,106,343	\$ (1,106,343)	\$ 1,106,343	\$ —

* Statements of Assets and Liabilities location: Net unrealized appreciation of total return swap contracts.

** Statements of Assets and Liabilities location: Net unrealized 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 swap contracts during the period ended June 30, 2024 were as follows:

Fund	
Long Tesla	\$ 397,606,661
Inverse Tesla	(41,180,136)
Long NVIDIA	489,316,777
Inverse NVIDIA	(24,199,753)

At the period ended June 30, 2024, the Funds were invested in derivative contracts, which are reflected in the Statements of Assets and Liabilities, as follows:

Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
		Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Long Tesla	Equity	Total return equity swap contracts	Net unrealized appreciation on total return swap contracts	Net unrealized depreciation on total return swap contracts	\$ —
			\$ 98,196,488		
Inverse Tesla	Equity	Total return equity swap contracts	Net unrealized appreciation on total return swap contracts	Net unrealized depreciation on total return swap contracts	\$ (8,793,493)
			\$ —		

T-REX 2X DAILY TARGET ETFS

Notes to Financial Statements - continued

June 30, 2024

	Risk	Derivative Type	Derivative Assets		Derivative Liabilities	
			Statements of Assets and Liabilities Location	Fair Value Amount	Statements of Assets and Liabilities Location	Fair Value Amount
Long NVIDIA	Equity	Total return equity swap contracts	Net unrealized appreciation on total return swap contracts	\$213,339,310	Net unrealized depreciation on total return swap contracts	\$ —
Inverse NVIDIA	Equity	Total return equity swap contracts	Net unrealized appreciation on total return swap contracts	\$ —	Net unrealized depreciation on total return swap contracts	\$(1,106,343)

The effect of derivative instruments on the Statements of Operations and whose underlying risk exposure is equity price risk for the period ended June 30, 2024 is as follows:

Fund	Realized Gain (Loss) on Derivatives Recognized in Income*	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**
Long Tesla	\$(146,538,443)	\$ 98,196,488
Inverse Tesla	(14,147,461)	(8,793,493)
Long NVIDIA	149,859,122	213,339,310
Inverse NVIDIA	(17,423,578)	(1,106,343)

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

** Statements of Operations location: Net change in unrealized appreciation (depreciation) on total return swap contracts.

Officers and Trustees Indemnification

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts with its vendors and others that provide for general indemnifications. The Funds' maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds. However, based on experience, the Funds expect that risk of loss to be remote.

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

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Advisor is responsible for the day-to-day management of each of the Funds' investments. The Advisor also: (i) furnishes the Funds with office space and certain administrative services; (ii) provides guidance and policy direction in connection with its daily management of each Fund's assets, subject to the authority of the Board; and (iii) is responsible for oversight of the Funds' sub-advisor. Under the Advisory Agreement, the Advisor has agreed, at its own expense and without reimbursement from the Funds, to pay all expenses of each Fund, except for: the fee paid to the Advisor pursuant to the Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Funds, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Funds' business.

For its services with respect to the Funds, the Advisor is entitled to receive an annual advisory fee, calculated daily and payable monthly as a percentage of each Fund's average daily net assets, at a rate of 1.05%.

REX Advisers, LLC ("REX"), a Delaware limited liability company and investment adviser registered with the SEC, located in Fairfield, Connecticut, is an independent sponsor of ETFs. REX's research 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 Advisor, 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 Advisor has entered into an agreement with REX pursuant to which the REX and the Advisor have jointly assumed the obligation of the Advisor to pay all expenses of the Funds, except Excluded Expenses. REX will also provide marketing support for the Funds including, but not limited to, distributing the Funds' materials and providing the Funds with access to and the use of the REX's other marketing capabilities, including communications through print and electronic media. For its services, REX is entitled to a fee from the Advisor, which is calculated daily and paid monthly, based on a percentage of the average daily net assets of the Funds.

Fund Administrator

Commonwealth Fund Services, Inc. (“CFS”) acts as the Funds’ 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. The Advisor pays these fees.

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., Assistant Secretary of the Trust, is a Partner of Practus LLP. Gino E. Malaspina, Assistant Secretary of the Trust, serves as Counsel of Practus, LLP. Neither the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Malaspina receive any special compensation from the Trust or the Funds for serving as officers of the Trust.

Custodian and Transfer Agent

Citibank, N.A. serves as the Funds’ Custodian and Transfer Agent pursuant to a Global Custodial and Agency Services Agreement. For its services, Citibank N.A. is entitled to a fee. The Advisor pays these fees monthly.

Fund Accountant

Citi Fund Services, Ohio, Inc. serves as the Funds’ Fund Accountant pursuant to a Services Agreement. The Advisor pays these fees monthly.

Distributor

Forside Fund Services, LLC serves as the Funds’ principal underwriter pursuant to an ETF Distribution Agreement. The Advisor pays the fees for these services monthly.

NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than short-term securities for the period ended June 30, 2024 were as follows:

	Purchases	Sales
Long Tesla	\$ —	\$ —
Inverse Tesla	—	—
Long NVIDIA	299,143,505	251,019,733
Inverse NVIDIA	—	—

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

The tax period end for Inverse Tesla and Inverse NVIDIA is June 30, 2024. Long Tesla and Long NVIDIA intend to adopt a a tax period ending September 30, 2024. 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 period ended June 30, 2024 were as follows:

	Period Ended June 30, 2024			
	Long Tesla	Inverse Tesla	Long NVIDIA	Inverse NVIDIA
Distributions paid from:				
Ordinary income	\$ —	\$ 469,104	\$ —	\$ 130,434
	<u>\$ —</u>	<u>\$ 469,104</u>	<u>\$ —</u>	<u>\$ 130,434</u>

As of June 30, 2024 the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

	Inverse Tesla	Inverse NVIDIA
Accumulated net investment income	\$ —	\$ —
Accumulated net realized gains (losses)	(15,309,826)	(17,814,912)
Accumulated other losses	(8,241,411)	(915,276)
Net unrealized appreciation (depreciation)	—	—
	<u>\$(23,551,237)</u>	<u>\$(18,730,188)</u>

For tax purposes, the Funds had the following current year late-year ordinary losses and post-October capital loss deferrals. These losses will be recognized on the first business day of the Fund's fiscal year, July 1, 2024.

	Inverse Tesla	Inverse NVIDIA
Ordinary losses	\$ 8,241,411	\$ 915,276
Capital losses	15,309,826	17,814,912

The post-October capital losses are considered short term.

As of June 30, 2024, the cost of securities for Federal Income tax purpose and the related tax-based net unrealized appreciation (depreciation) consists of:

Fund	Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Long Tesla	\$ —	\$ —	\$ —	\$ —
Inverse Tesla	—	—	—	—
Long NVIDIA	43,474,485	—	(853,185)	(853,185)
Inverse NVIDIA	—	—	—	—

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 Long Tesla and Inverse Tesla are listed for trading on the NASDAQ Stock Market®, and shares of Long NVIDIA and Inverse NVIDIA 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 large 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.” Investors should contact the Distributor for the names of 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:

	For The Period Ended June 30, 2024			
	Long Tesla	Inverse Tesla	Long NVIDIA ⁽¹⁾	Inverse NVIDIA ⁽²⁾
Shares sold	44,660,000	8,610,000	114,800,000	14,676,667
Shares redeemed	(18,310,000)	(6,920,000)	(76,300,000)	(8,280,000)
Net increase (decrease) . .	26,350,000	1,690,000	38,500,000	6,396,667

⁽¹⁾ Share amounts for Long NVIDIA have been adjusted for a 10 for 1 stock split effective on July 16, 2024 (Note 7).

⁽²⁾ Share amounts for Inverse NVIDIA have been adjusted for a reverse 1 to 3 stock split effective on July 16, 2024 (Note 7).

NOTE 6 – RISKS OF INVESTING IN THE FUNDS

An investment in the Funds entails risk. A Fund may not achieve its leveraged investment objective and there is a risk that you could lose all of your money invested a Fund. A Fund is not a complete investment program. In addition, the Funds present risks not traditionally associated with other mutual funds and ETFs. An investment in the Funds is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. A complete description of the principal risks is included in the Funds' prospectus under the heading "Principal Risks."

NOTE 7 – SUBSEQUENT EVENTS

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.

T-REX 2X DAILY TARGET ETFS

Notes to Financial Statements - continued

June 30, 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:

	<u>Date</u>	<u>Rate</u>	<u>Net Asset Value Before Split</u>	<u>Net Asset Value After Split</u>	<u>Shares Outstanding Before Split</u>	<u>Shares Outstanding After Split</u>
Long NVIDIA . . .	7/16/2024	10 for 1	\$174.20	\$17.42	4,150,000	41,500,000
Inverse NVIDIA . . .	7/16/2024	1 for 3	\$ 1.88	\$ 5.64	21,240,000	7,080,000

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 and, except as noted above, has noted 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, 2024, the related statements of operations and changes in net assets, and the financial highlights 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, 2024, the results of their operations, the changes in their net assets and the financial highlights 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 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 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 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 financial statements 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 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, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other 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 financial statements. We believe that our audit provides a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.

Cleveland, Ohio
August 29, 2024

[This page intentionally left blank]

ITEM 8. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 9. PROXY DISCLOSURES FOR OPEN-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable.

ITEM 10. REMUNERATION PAID TO DIRECTORS, OFFICERS, AND OTHERS OF OPEN-END MANAGEMENT INVESTMENT COMPANIES.

(1) The amount of regular compensation paid for all trustees for the period covered by the report was \$25,168.

(2) Not applicable.

(3) The registrant's Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the registrant 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 registrant, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Assistant Chief Compliance Officer is the Managing Member of Watermark, and 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. Payments for Watermark's services were made by the investment adviser to each fund included in this report.

(4) During the period covered by this report, registrant paid Watermark \$27,661 for the services described in Item 10 (3) above.

ITEM 11. STATEMENT REGARDING BASIS FOR APPROVAL OF INVESTMENT ADVISORY CONTRACT.

Not applicable