LAFFER|TENGLER Equity Income ETF

FINANCIAL STATEMENTS
AND OTHER INFORMATION

Year Ended July 31, 2025

		Shares	Value
98.62%	COMMON STOCKS		
11.77%	CONSUMER DISCRETIONARY		
	DR Horton, Inc.	1,243	$ 177,550
	Home Depot, Inc.	1,394	512,309
	McDonald's Corp.	1,566	469,910
	Starbucks Corp.	4,506	401,755
	TJX Companies, Inc.	3,412	424,896
			1,986,420
4.42%	CONSUMER STAPLES		
	Walmart, Inc.	7,613	745,922
7.02%	ENERGY		
	Chevron Corp.	2,949	447,186
	EOG Resources, Inc.	3,689	442,754
	Williams Cos., Inc.	4,911	294,414
			1,184,354
17.29%	FINANCIALS		
	American Express Co.	2,621	784,492
	Brookfield Asset Management Ltd. ADR	9,113	561,999
	Goldman Sachs Group, Inc.	1,029	744,574
	JPMorgan Chase & Co.	2,793	827,398
			2,918,463
8.26%	HEALTH CARE		
	Abbvie, Inc.	3,316	626,790
	Johnson & Johnson	2,705	445,622
	Medtronic plc	3,570	322,157
			1,394,569
14.07%	INDUSTRIALS		
	Carrier Global Corp.	8,533	585,534
	Emerson Electric Co.	3,755	546,390
	L3Harris Technologies, Inc.	1,847	507,593
	RTX Corp.	4,667	735,379
			2,374,896

See Notes to Financial Statements

		Shares	Value
14.30%	**INFORMATION TECHNOLOGY - HARDWARE**		
	Apple, Inc.	1,544	$ 320,488
	Broadcom, Inc.	2,996	879,925
	Cisco Systems, Inc.	4,879	332,162
	Lam Research Corp.	4,814	456,560
	Texas Instruments, Inc.	2,346	424,767
			2,413,902
15.49%	**INFORMATION TECHNOLOGY - SOFTWARE & SERVICES**		
	Accenture plc Class A	939	250,807
	Alphabet, Inc. Class A	2,331	447,319
	Microsoft Corp.	1,701	907,483
	Oracle Corp.	3,974	1,008,482
			2,614,091
2.37%	**MATERIALS**		
	Steel Dynamics, Inc.	3,137	400,156
1.86%	**REAL ESTATE**		
	Prologis, Inc.	2,948	314,787
1.77%	**UTILITIES**		
	NextEra Energy, Inc.	4,197	298,239
98.62%	**TOTAL COMMON STOCKS**		
	(Cost: $13,019,952)		16,645,799
98.62%	**TOTAL INVESTMENTS**		
	(Cost: $13,019,952)		16,645,799
1.38%	Other assets, net of liabilities		232,977
100.00%	**NET ASSETS**		**$16,878,776**

ADR - Security represented is held by the custodian bank in the form of American Depositary Receipts.

See Notes to Financial Statements

Statement of Assets and Liabilities — July 31, 2025

ASSETS	
Investments at value (cost of $ 13,019,952) (Note 1)	$ 16,645,799
Cash	232,485
Dividends receivable	13,875
TOTAL ASSETS	16,892,159
LIABILITIES	
Accrued advisory fees	13,383
TOTAL LIABILITIES	13,383
NET ASSETS	$ 16,878,776
Net Assets Consist of:	
Paid-in capital	$ 13,347,804
Distributable earnings (accumulated deficits)	3,530,972
Net Assets	$ 16,878,776
NET ASSET VALUE PER SHARE	
Net Assets	$ 16,878,776
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	510,000
Net Asset Value and Offering Price Per Share	$ 33.10

See Notes to Financial Statements

Statement of Operations — Year Ended July 31, 2025

INVESTMENT INCOME	
Dividends (net of foreign tax withholdings of $4,365)	$ 278,533
Total investment income	278,533
EXPENSES	
Investment advisory fees (Note 2)	134,032
Total expenses	134,032
Net investment income (loss)	144,501
REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS	
Net realized gain (loss) on investments	(91,668)
Net change in unrealized appreciation (depreciation) on investments	2,311,393
Net realized and unrealized gain (loss) on investments	2,219,725
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	$ 2,364,226

See Notes to Financial Statements

Statements of Changes in Net Assets

	Year Ended July 31, 2025	Period Ended July 31, 2024*
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	$ 144,501	$ 117,245
Net realized gain (loss) on investments	(91,668)	236,146
Net change in unrealized appreciation (depreciation) of investments	2,311,393	1,314,454
Increase (decrease) in net assets from operations	2,364,226	1,667,845
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from earnings	(155,549)	(118,248)
Decrease in net assets from distributions	(155,549)	(118,248)
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold	1,896,838	13,290,191
Shares redeemed	—	(2,066,527)
Increase (decrease) in net assets from capital stock transactions	1,896,838	11,223,664
NET ASSETS		
Increase (decrease) during period	4,105,515	12,773,261
Beginning of period	12,773,261	—
End of period	$ 16,878,776	$ 12,773,261

* The Fund commenced operations on August 8, 2023.

See Notes to Financial Statements

Financial Highlights — Selected Per Share Data Throughout Each Period

	Year Ended July 31, 2025	Period Ended July 31, 2024*
Net asset value, beginning of period	$ 28.39	$ 25.00
Investment activities		
Net investment income (loss)[1]	0.31	0.35
Net realized and unrealized gain (loss)on investments	4.73	3.39
Total from investment activities	5.04	3.74
Distributions		
Net investment income	(0.30)	(0.35)
Net realized gain	(0.03)	—
Total distributions	(0.33)	(0.35)
Net asset value, end of period	**$ 33.10**	**$ 28.39**
Total Return[2]	17.87%	15.11%
Ratios/Supplemental Data		
Ratios to average net assets[3]		
Expenses	0.95%	0.95%
Net investment income (loss)	1.02%	1.37%
Portfolio turnover rate[4]	14.85%	26.48%
Net assets, end of period (000's)	$ 16,879	$ 12,773

(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 for periods less than one year.

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

(4) Portfolio turnover rate excludes the effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized for periods less than one year.

* The Fund commenced operations on August 8, 2023.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The LAFFER|TENGLER Equity Income ETF (the "Fund") is a non-diversified series of ETF Opportunities Trust, a Delaware statutory trust (the "Trust") which was organized on March 18, 2019 and is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The offering of the Fund's shares is registered under the Securities Act of 1933, as amended. The Fund commenced operations on August 8, 2023.

The Fund's investment objective is to seek income and long-term capital appreciation.

The Fund is deemed to be an individual reporting segment and is not part of a consolidated reporting entity. The objective and strategy of the Fund is used by Tuttle Capital Management, LLC (the "Advisor") to make investment decisions, and the results of the Fund's operations, as shown in its Statement of Operations and Financial Highlights, is the information utilized for the day-to-day management of the Fund. The Fund and the Advisor are parties to expense agreements as disclosed in the Notes to the Financial Statements, and resources are not allocated to the Fund based on performance measurements. Due to the significance of oversight and its role in the Fund's management, the Advisor's portfolio manager is deemed to be the Chief Operating Decision Maker.

The following is a summary of significant accounting policies consistently followed by the Fund. The policies are in conformity with accounting principles generally accepted in the United States of America ("GAAP"). The Fund follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification Topic 946 *"Financial Services – Investment Companies"*.

Security Valuation

The Fund records its investments at fair value. Generally, the Fund's domestic securities (including underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges) are valued each day at the last quoted sales price on each security's primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale are valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. If market quotations are not readily available, securities are valued at their fair market value as determined in good faith under procedures approved by the Trust's Board of Trustees (the "Board"). Although the Board is ultimately responsible for fair value determinations under Rule 2a-5 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund's assets to the Advisor as the Valuation Designee pursuant to the Fund's policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally are valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market.

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

When the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing.

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

Various inputs are used in determining the value of the Fund's investments. GAAP 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 Fund's own assumptions in determining fair value of investments).

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

The following is a summary of the level of inputs used to value the Fund's investments as of July 31, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	$ 16,645,799	$ —	$ —	$ 16,645,799
	$ 16,645,799	$ —	$ —	$ 16,645,799

Refer to the Fund's Schedule of Investments for a listing of the securities by type and sector. The Fund held no Level 3 securities at any time during the year ended July 31, 2025.

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 to calculate realized gains and losses from security transactions for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules and rates.

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 Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it 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 Fund's tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred.

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the year ended July 31, 2025, there were no such reclassifications.

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid at least monthly by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually. The Fund 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 Fund issues and redeems 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 Fund may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed an agreement with the Fund's principal underwriter (the "Distributor") with respect to creations and redemptions of Creation Units ("Participation Agreement"). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of July 31, 2025:

	Creation Unit Shares	Creation Transaction Fee	Value
LAFFER|TENGLER Equity Income ETF	10,000	$250	$331,000

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 Fund, 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 Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statement of Assets and Liabilities, when applicable.

Officers and Trustees Indemnification

Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Fund. In addition, in the normal course of business, the Fund enters into contracts with its vendors and others that provide for general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund. However, based on experience, the Fund expects that 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 the Fund's investments. The Advisor also: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund; and (ii) provides guidance and policy direction in connection with its daily management of the Fund's assets, subject to the authority of the Board. Under the Advisory Agreement, the Advisor assumes and pays, at its own expense and without reimbursement from the Trust, all ordinary expenses of the Fund, except the fee paid to the Advisor pursuant to the Advisory Agreement, distribution fees or expenses under a Rule 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

For its services with respect to the Fund, the Advisor is entitled to receive an annual advisory fee of 0.95%, calculated daily and payable monthly as a percentage of the Fund's average daily net assets.

The Advisor has retained Laffer Tengler Investments, LLC (the "Sub-Advisor"), to serve as sub-advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the "Sub-Advisory Agreement"), the Sub-Advisor assists the Advisor in providing day-to-day management of the Fund's portfolios.

For its services, the Sub-Advisor is paid a fee by the Advisor, which is calculated daily and paid monthly, based on the Fund's average daily net assets, at an annual rate of 0.475%. The Advisor pays these fees.

Fund Administrator

Commonwealth Fund Services, Inc. ("CFS") acts as the Fund's administrator. As administrator, CFS supervises all aspects of the operations of the Fund except those performed by the Advisor and the Sub-Advisor. For its services, fees to CFS are computed daily and paid monthly based on the average daily net assets of the Fund. The Advisor pays these fees monthly.

Custodian

Citibank, N.A. serves as the Fund's Custodian 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 and Transfer Agent

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

Distributor

Foreside Fund Services, LLC serves as the Fund's principal underwriter pursuant to an ETF Distribution Agreement. For its services, Foreside Fund Services, LLC is entitled to a fee. The Advisor pays the fees for these services monthly.

Trustees and Officers

Each Trustee who is not an "interested person" of the Trust receives compensation for their services to the Fund. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Advisor pays these costs.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus LLP, serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus LLP. J. Stephen King, Jr., Assistant Secretary of the Trust, is a Partner of Practus LLP. Neither the officers and/or directors of CFS, Mr. Lively or Mr. King receive any special compensation from the Trust or the Fund for serving as officers of the Trust.

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

NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than in-kind transactions for the year ended July 31, 2025, were as follows:

Purchases	Sales
$2,088,704	$2,204,448

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the year ended July 31, 2025, were as follows:

Purchases	Sales	Realized Gains
$1,835,750	$–	$–

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

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

The tax character of distributions paid during year ended July 31, 2025 and July 31, 2024 were as follows:

	Year Ended July 31, 2025	Year Ended July 31, 2024
Distributions paid from:		
Ordinary income	$ 155,549	$ 118,248
	$ 155,549	$ 118,248

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

Accumulated undistributed net investment income (loss)	$ 1,160
Other losses	(92,076)
Net unrealized appreciation (depreciation) on investments	3,621,888
	$ 3,530,972

As of July 31, 2025, the Fund had a capital loss carryforward of $92,076, of which $82,246 is considered short term and $9,830 is considered long term. These losses may be carried forward indefinitely.

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

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
$13,023,911	$3,822,235	$(200,347)	$3,621,888

The difference between book basis and tax basis accumulated appreciation (depreciation) is attributable primarily to the deferral of wash sale losses.

NOTE 5 –TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

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

All orders to create Creation Units must be placed with the Fund's distributor or transfer agent either (1) through the Continuous Net Settlement System of the NSCC ("Clearing Process"), a clearing agency that is registered with the Securities and Exchange Commission ("SEC"), by a "Participating Party," i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units ("Participation Agreement"); such parties are collectively referred to as "APs" or "Authorized Participants." 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 Fund were:

	Year Ended July 31, 2025	Year Ended July 31, 2024
Shares sold	60,000	530,000
Shares redeemed	–	(80,000)
Net increase (decrease)	60,000	450,000

NOTE 6 – RISK OF INVESTING IN THE FUND

An investment in the Fund entails risk. The Fund may not achieve its investment objective and there is a risk that you could lose all of your money invested the Fund. The Fund is not a complete investment program. In addition, the Fund present risks not traditionally associated with other mutual funds and ETFs. An investment in the Fund 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 Fund's prospectus under the heading "Principal Risks."

NOTE 7 – SUBSEQUENT EVENTS

Subsequent to the date of the financial statements, the Fund has made the following distributions to the shareholders of record:

Record Date	Ex-Dividend Date	Character	Amount
August 27, 2025	August 27, 2025	Net investment income	$9,718
September 24, 2025	September 24, 2025	Net investment income	16,259

Management has evaluated all transactions and events subsequent to the date of the Statement 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.

Report of Independent Registered Public Accounting Firm

To the Shareholders of LAFFER|TENGLER Equity Income ETF and
Board of Trustees of ETF Opportunities Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of LAFFER|TENGLER Equity Income ETF (the "Fund"), a series of ETF Opportunities Trust, as of July 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year ended July 31, 2025 and for the period August 8, 2023 (commencement of operations) through July 31, 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 the Fund as of July 31, 2025, the results of its operations for the year then ended, the changes in net assets and the financial highlights for the year ended July 31, 2025 and for the period August 8, 2023 (commencement of operations) through July 31, 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 Fund's management. Our responsibility is to express an opinion on the Fund's 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 Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2025, by correspondence with the custodian. 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 Fund's auditor since 2023.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
September 29, 2025

Changes in and disagreements with accountants for open-end management investment companies.

Not applicable.

Proxy disclosures for open-end management investment companies.

The Trustees of the Trust authorized a Special Meeting of Shareholders that was held on August 15, 2024 (the "Special Meeting"). The Special Meeting was called for the purpose of electing Trustees to the Trust. Because the Special Meeting involved a matter that affected the Trust as a whole, the proposal was put forth for consideration by shareholders of each series of the Trust, including the Fund. A quorum of shareholders was not achieved and the Special Meeting was adjourned without action.

Remuneration paid to Directors, Officers, and others of open-end management investment companies.

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

Statement Regarding Basis for Approval of Investment Advisory Contract.

Approval of the Investment Advisory Agreement and Sub-Advisory Agreement

At a meeting held on June 18-19, 2025 (the "Meeting"), the Board of Trustees (the "Board") of the ETF Opportunities Trust (the "Trust") considered the renewal of the Investment Advisory Agreement (the "Advisory Agreement") between the Trust and Tuttle Capital Management, LLC ("Tuttle," or the "Adviser"), with respect to the Laffer | Tengler Equity Income ETF ("LTI ETF"), and the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") between Tuttle and Laffer Tengler Investments, Inc. ("LTI"), with respect to the LTI ETF. The Board reflected on its discussions with the representatives from Tuttle and LTI earlier in the Meeting regarding the manner in which the LTI ETF is managed and the roles and responsibilities of Tuttle and LTI under the Advisory Agreement and Sub-Advisory Agreement (collectively, the "Tuttle Advisory Agreements").

Counsel to the Trust ("Counsel") referred the Board to a memorandum from Counsel that addressed the Trustees' duties when considering the approval of the Tuttle Advisory Agreements and the responses of Tuttle and LTI to requests for information from Counsel on behalf of the Board. Counsel noted that the responses included information on the personnel of and services provided by Tuttle and LTI, an expense comparison analysis for the LTI ETF and comparable ETFs, and the Tuttle Advisory Agreements. 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 renewal of the Tuttle Advisory Agreements, including the following material factors: (i) the nature, extent, and quality of the services provided by Tuttle and LTI; (ii) the investment performance of Tuttle and LTI ETF; (iii) the costs of the services provided and profits to be realized by Tuttle and LTI from the relationship with the LTI ETF; (iv) the extent to which economies of scale would be realized if the LTI ETF grows and whether advisory fee levels reflect those economies of scale for the benefit of its investors; and (v) possible conflicts of interest and other benefits.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared or presented at the Meeting. The Board requested or was provided with information and reports relevant to the approval of the Tuttle Advisory Agreements, including: (i) information regarding the services and support provided by Tuttle and LTI to the LTI ETF and its shareholders; (ii) presentations by management of Tuttle and LTI addressing the investment philosophy, investment strategy, personnel and operations utilized in managing the LTI ETF; (iii) information pertaining to the compliance structure of Tuttle and LTI; (iv) disclosure information contained in the LTI ETF's registration statements and each firm's Form ADV and/or the policies and procedures of each firm; and (v) the memorandum from Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Tuttle Advisory Agreements, 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.

Counsel reminded the Board that it also requested and received various informational materials including, without limitation: (i) documents containing information about Tuttle and LTI, including financial information, personnel and the services provided by Tuttle and by LTI to the LTI ETF, each firm's compliance program, current legal matters, and other general information; (ii) projected expenses of the LTI ETF and comparative expense and performance information for other ETFs with strategies similar to the LTI ETF prepared by an independent third party; (iii) the effect of size on the LTI ETF's performance and expenses; and (iv) benefits to be realized by Tuttle and LTI from their relationship with the LTI ETF.

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

The nature, extent, and quality of the services provided by Tuttle.

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

The investment performance of Tuttle and LTI.

The Board reviewed the LTI ETF's performance. In considering the investment performance of the LTI ETF, the Trustees compared the performance of the LTI ETF with the performance of its benchmark index, the Morningstar US Market TR Index, funds in its Morningstar category, Large Value ("Category"), and a peer group selected from its Category ("Peer Group"). The Trustees noted that the LTI ETF underperformed the Morningstar US Market TR Index, the median of funds in its Category and the median of funds in its Peer Group for the one-year period ended March 31, 2025. After a detailed discussion of the LTI ETF's performance, the Board concluded, in light of all the facts and circumstances, that the investment performance of the LTI ETF was satisfactory.

The costs of services provided and profits realized by Tuttle from the relationship with the LTI ETF.

In this regard, the Board considered the financial condition of Tuttle and LTI and the level of commitment to the LTI ETF by Tuttle and LTI to the LTI ETF. The Board also considered the assets and expenses of the LTI ETF, including the nature and frequency of advisory payments. The Trustees noted the information on profitability provided by Tuttle. The Trustees considered the unitary fee structure of the Advisory Agreement. The Board compared the unitary fee of the LTI ETF to the fees of funds in the Category and Peer Group. The Trustees noted that the gross and net expense ratio and gross and net advisory fee of the LTI ETF were higher than the median of the Peer Group and the Category. The Trustees acknowledged Tuttle's representation that the advisory fees are appropriate and competitively priced for an actively managed fund that requires unique services such as those provided by Tuttle and LTI. The Trustees also noted that Tuttle does not manage any separate accounts with strategies similar to those of the LTI ETF. The Trustees also considered the split of the advisory fees paid to Tuttle versus those paid to LTI and the respective services provided by each to the LTI ETF. After further consideration, the Board concluded that the profitability and fees to be paid to Tuttle were within an acceptable range in light of the services to be rendered by Tuttle and LTI.

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

The Trustees considered that the LTI ETF is not of sufficient size to achieve economies of scale. The Board noted that the unitary fee structure limits the shareholders' exposure to underlying operating expense increases.

Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the advisory personnel assigned to the LTI ETF; the basis of decisions to buy or sell securities for the LTI ETF; and the substance and administration of the Code of Ethics and other relevant policies of Tuttle and LTI. The Board noted that Tuttle and LTI have each represented that it has not and does not anticipate utilizing soft dollars or commission recapture with regard to the LTI ETF. The Board also considered potential benefits for Tuttle and for LTI in managing the LTI ETF. Following further consideration and discussion, the Board concluded that the standards and practices of Tuttle and

LTI relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Tuttle and LTI from managing the LTI ETF were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion and careful review by the Trustees, the Board determined that the compensation payable under the Tuttle Advisory Agreements 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 renewal of the Tuttle Advisory Agreements for another one-year period.

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