



ANNUAL REPORT

For the Period Ended July 31, 2022*

Cultivar ETF

*Commencement of Operations December 22, 2021

Cultivar ETF

Important Disclosure Statement

Investors should carefully consider the investment objectives, risks, charges and expenses of the Cultivar ETF (the “Fund”) before investing. To obtain the Fund’s prospectus containing this and other important information, please call Foreside Fund Services, LLC 833-930-2229. Please read the prospectus carefully before you invest.

An investment in the Fund involves risk, including the loss of principal. ETFs may trade at a premium or discount to their net asset value. The Fund is actively managed and investment success depends on the skill of the advisor. Small and midcap securities may be subject to more abrupt or erratic market movements than large cap companies. REITs are subject to risks associated with investing in real estate. The Fund is non-diversified, meaning the performance of a single investment can have a greater effect on the Fund’s performance than a diversified fund. Value securities present the risk that they never reach what the advisor feels is their full market value. The Fund is new and has a limited operating history to judge.

The performance data quoted represents past performance and is not a guarantee of future results. Current performance of the Fund may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost. Performance Data is as of July 31, 2022 and is subject to change at any time. For most recent data, please call 833-930-2229.

Cultivar ETF (the “Fund”) started trading on the CBOE BZX Exchange, Inc. on December 22, 2021. Therefore, this is a report for the partial fiscal year ended July 31, 2022. During this shortened period, the Fund outperformed its benchmark during a volatile market environment.

The Fund was able to provide a slightly positive return in a market environment that had major equity market indices down double digits, including the Fund’s Russell 3000® benchmark, a market index that measures the performance of the top 3,000 U.S. publicly traded companies as ranked by market capitalization. The Fund’s positioning across multiple sectors, its weighting toward several less volatile sectors, the purposeful maintenance of cash levels, and our individual security selection, all contributed to the Fund’s strong relative performance. From inception through July 31, 2022 the Fund had a return of 0.54% versus a loss of -10.29% for the Russell 3000® Index. Again, beyond its relative performance, the Fund produced a bit of positive absolute return, while major equity indices posted double digit negative performance for the same period. We feel risk control is key to the long-term success of shareholders in the Fund, so we were proud to see that share price grew, albeit slightly, even with a difficult market backdrop.

During the market decline that emerged in the first half of 2022, the Fund took opportunistic steps with the portfolio. We endeavor to take advantage of mispricing due to short-term factors or overdone market emotions. Consequently, the Fund expanded its number of holdings and lowered its cash levels incrementally, by stepping into sectors and individual securities that had declined during this initial period. This proactive positioning should benefit long-term shareholders as the market potentially recognizes its mispricing and adjusts these securities to prices more indicative of the Fund’s assessment of their full value.

The Fund’s shortened fiscal year saw the largest sector contributors come from the energy, healthcare, and utilities sectors. The energy sector benefited from oil’s ongoing supply and demand issues, which were exacerbated by geo-political uncertainty, supply chain issues and inflationary concerns. The healthcare sector securities within the portfolio also provided strong performance. We feel this area benefits from the inelastic need for many of the products and services this sector provides, which can provide diversifying benefits during periods of market turmoil. Not surprisingly, the utilities sector provided the next largest contribution to portfolio performance. Given the higher yielding nature of utilities, their generally stable customer base, and stable pricing structure, utilities can provide nice ballast when the market is volatile.

While the Fund held up overall, there were several sectors that were detractors from performance. These areas included consumer discretionary, communication services, and information technology sectors. All of these areas are generally subject to the ebb and flow of economic activity. In the consumer discretionary space, demand for goods and services that are, by definition, discretionary in nature tend to ebb when consumers turn cautious. Similarly, the communication services and technology sectors have many common characteristics that drive their market action, including varying user bases, improving or obsolete infrastructure, and often, outsized market expectations that set up over valuation causing downturns to be faster or of greater depth. Many of these factors played into the performance of the individual securities the Fund held in these sectors. Yet, with significant declines in these sectors during the period, the Fund was able to increase holdings to potentially take advantage of such outsized moves. Again, a key philosophy of the Fund is our willingness to enter positions after significant declines that we feel are overdone. Often, this will have us entering positions incrementally and potentially early. Yet, we expect this type of philosophy to provide the potential for good long-term returns.

Our focus on risk-adjusted returns is evident in this initial period. With the overall market decline that occurred during the period, we were able to incrementally add new positions and rebalance into current positions that we felt had overreacted to the downside. As we got incrementally more constructive on the overall market valuation, we used some cash and trimmed positions that outperformed during the period. Even with these additional steps, the Fund continues to maintain an eye toward diversification and a healthy skepticism of the recent market rally off recent lows in the market. All of this is done with shareholder interests and long-term growth of capital in mind.

As always, we know you have choice in where you choose to invest your funds. We are grateful for the trust you have placed in the Cultivar ETF and our management. It is your investment that is the foundation of the Fund and we appreciate this continued vote of confidence as a shareholder.

Sincerely,

CULTIVAR

Investors should carefully consider the investment objectives, risks, charges and expenses of the ETF before investing. To obtain an ETF's prospectus containing this and other important information, please call 833-930-2229. Please read the prospectus carefully before you invest.

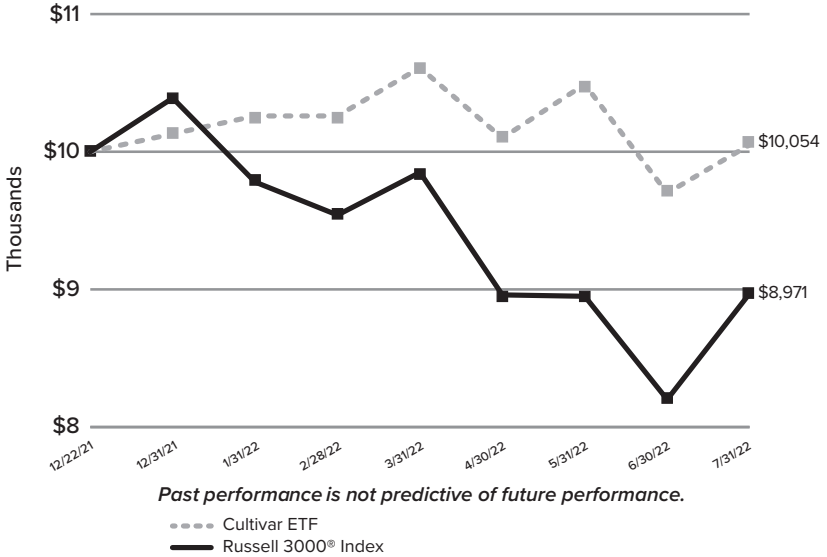
An investment in the Fund involves risk, including possible loss of principal. ETFs may trade at a premium or discount to their net asset value.

The Fund is actively managed and investment success depends on the skill of the adviser. Small and mid cap securities may be subject to more abrupt or erratic market movements than large cap companies. REITs are subject to risks associated with investing in real estate. The Fund is non-diversified meaning the performance of a single investment can have a greater effect on Fund performance than a diversified fund. Value securities present the risk that they never reach what the adviser feels is their full market value. The Fund is new and has a limited operating history to judge.

Forside Fund Services, LLC is the distributor and Cultivar Capital, Inc. is the Adviser.

CULTIVAR ETF
(unaudited)

**GROWTH OF \$10,000 INVESTMENT IN THE
CULTIVAR ETF VS. RUSSELL 3000® INDEX**



	Total Return Since Inception 12/22/2021 to 7/31/2022
Cultivar ETF (NAV)	0.54%
Cultivar ETF (Market)	0.52%
Russell 3000® Index	(10.29%)

Performance figures assume the reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares. The market price returns are calculated using the closing price.

The Russell 3000 stock market index tracks the shares of the largest 3,000 publicly traded companies in the United States.

CULTIVAR ETF**Portfolio Composition****July 31, 2022 (unaudited)**

Holdings by Sector/Asset Class	Percentage of Net Assets
US Treasury Bonds	3.34%
COMMON STOCKS:	
Healthcare	12.71%
Information Technology	11.74%
Consumer Discretionary	11.29%
Consumer Staples	10.09%
Industrials	9.83%
Communication Services	9.39%
Materials	7.44%
Energy	6.83%
Financials	6.70%
Utilities	2.32%
Real Estate	2.07%
	<u>93.75%</u>

CULTIVAR ETF

Schedule of Investments

July 31, 2022

	<u>Shares</u>	<u>Fair Value</u>
3.34% US TREASURY BONDS		
US Treasury Bond 2.250%, 08/15/2049 ..	407,000	\$ 342,460
US Treasury Bond 1.250%, 05/15/2050 ..	380,000	248,143
US Treasury Bond 1.375%, 08/15/2050 ..	338,000	<u>228,176</u>
3.34% TOTAL US TREASURY BONDS		
(Cost: \$869,372)		<u>818,779</u>
90.41% COMMON STOCKS		
9.39% COMMUNICATION SERVICES		
Alphabet Inc. - Class A*	1,040	120,973
AMC Networks, Inc.*	10,374	316,614
AT&T Inc.	32,655	613,261
Baidu Inc.*	1,248	170,439
Comcast Corp - Class A	4,543	170,453
Lumen Technologies Inc.	37,685	410,390
Meta Platforms Inc.*	2,347	373,408
Warner Brothers Discovery Inc.*	8,442	<u>126,630</u>
		<u>2,302,168</u>
11.29% CONSUMER DISCRETIONARY		
Alibaba Group Holding*	1,685	150,588
Amazon.Com, Inc.*	1,120	151,144
Big Lots, Inc.	5,213	105,250
Ethan Allen Interiors Inc.	14,703	338,022
Etsy Inc.*	1,436	148,942
Grand Canyon Education, Inc.*	3,992	383,511
HanesBrands, Inc.	16,359	182,894
Hasbro, Inc.	1,504	118,395
Hooker Furnishings Corp.	9,363	154,864
Monro, Inc.	4,317	216,498
Ollie's Bargain Outlet Holdings, Inc.* ...	2,484	146,432
Quotient Technology Inc.*	51,714	143,248
Qurate Retail Inc.*	34,472	94,109

See Notes to Financial Statements

CULTIVAR ETF

Schedule of Investments - continued

July 31, 2022

	Shares	Fair Value
Ross Stores, Inc.	1,576	\$ 128,066
Sleep Number Corp.*	3,628	163,478
Wolverine World Wide Inc.	6,240	140,213
		<u>2,765,654</u>
10.09% CONSUMER STAPLES		
Campbell Soup Co.	3,936	194,242
The Clorox Co.	2,530	358,855
Colgate-Palmolive Co.	2,310	181,889
Ingredion, Inc.	7,244	659,059
Kimberly-Clark Corp.	2,613	344,367
The Kraft Heinz Co.	5,205	191,700
Lamb Weston Holdings, Inc.	2,355	187,599
Walgreens Boots Alliance	8,935	354,005
		<u>2,471,716</u>
6.83% ENERGY		
BP PLC	13,884	407,912
Core Laboratories Nv	29,694	562,404
HF Sinclair Corp.	3,478	166,318
Schlumberger Ltd.	4,034	149,379
World Fuel Services Corp.	13,962	387,027
		<u>1,673,040</u>
6.70% FINANCIALS		
Citigroup, Inc.	7,364	382,192
Greenhill & Co Inc.	16,559	144,063
Lazard Ltd.	11,393	429,174
M & T Bank Corp.	1,064	188,807
Reinsurance Group of America	3,087	357,413
S&P Global, Inc.	372	140,218
		<u>1,641,867</u>
12.71% HEALTH CARE		
Biogen Inc.*	3,054	656,793
Cardinal Health, Inc.	6,242	371,773

See Notes to Financial Statements

CULTIVAR ETF

Schedule of Investments - continued

July 31, 2022

	Shares	Fair Value
Emergent Biosolutions Inc.*	6,416	\$ 222,250
Gilead Sciences Inc.	5,811	347,207
Haemonetics Corp.*	5,755	399,915
Illumina Inc.*	627	135,858
Inogen Inc.*	6,105	169,841
Ionis Pharmaceuticals Inc.*	4,617	173,415
Perrigo Co. Plc	8,740	365,944
Stryker Corp.	621	133,360
Zoetis Inc.	762	139,103
		<u>3,115,459</u>
9.83% INDUSTRIALS		
3M Co.	911	130,492
The Boeing Co.*	950	151,344
Healthcare Services Group	31,258	448,240
Proto Labs Inc.*	13,931	681,087
Rockwell Automation, Inc.	593	151,381
Southwest Airlines Co.*	8,931	340,450
Steelcase Inc.	32,994	367,223
Verisk Analytics, Inc.	733	139,453
		<u>2,409,670</u>
11.74% INFORMATION TECHNOLOGY		
Adobe, Inc.*	445	182,503
Auto Desk*	676	146,232
Global Payments, Inc.	2,837	347,022
Intel Corp.	12,012	436,156
International Business Machines Corp. .	2,576	336,915
Paypal Holdings, Inc.*	1,539	133,170
Qorvo Inc.*	1,155	120,201
Sabre Corp.*	21,294	130,958
Salesforce Inc.*	1,094	201,318
Skyworks Solutions, Inc.	1,186	129,132
Western Union Corp.	20,436	347,821
Xerox Holdings Corp.	21,359	365,880
		<u>2,877,308</u>

See Notes to Financial Statements

CULTIVAR ETF

Schedule of Investments - continued

July 31, 2022

		Shares	Fair Value
7.44%	MATERIALS		
	Agnico Eagle Mines Ltd	8,565	\$ 368,209
	Barrick Gold Corp.	19,471	306,474
	Cia de Minas Buenaventura	15,641	85,087
	Compass Minerals International	3,249	120,960
	First Majestic Silver Corp.	14,747	112,962
	Fortuna Silver Mines, Inc.*	36,250	103,312
	Kinross Gold Corp.	36,480	124,397
	Pan American Silver Corp.	5,811	118,138
	Royal Gold, Inc.	4,613	483,304
			1,822,843
2.07%	REAL ESTATE		
	National Health Investors	2,984	193,483
	The RMR Group, Inc.	10,842	313,442
			506,925
2.32%	UTILITIES		
	Hawaiian Electric Industries, Inc.	8,931	377,781
	Northwest Natural Holding	3,547	190,367
			568,148
90.41%	TOTAL COMMON STOCKS		
	(Cost: \$23,774,247)		22,154,798
93.75%	TOTAL INVESTMENTS		
	(Cost: \$24,643,619)		22,973,577
6.25%	Other assets, net of liabilities		1,532,457
100.00%	NET ASSETS		\$ 24,506,034

* Non-income producing

See Notes to Financial Statements

CULTIVAR ETF**Statement of Assets and Liabilities****July 31, 2022****ASSETS**

Investments at fair value (cost of \$24,643,619) (Note 1)	\$ 22,973,577
Cash	1,508,081
Dividends and interest receivable	42,061
TOTAL ASSETS	<u>24,523,719</u>

LIABILITIES

Accrued advisory fees	17,685
TOTAL LIABILITIES	<u>17,685</u>

NET ASSETS

\$ 24,506,034

Net Assets Consist of:

Paid-in capital	\$ 25,098,217
Distributable earnings (accumulated deficit)	(592,183)
Net Assets	<u><u>\$ 24,506,034</u></u>

NET ASSET VALUE PER SHARE

Net Assets	\$ 24,506,034
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	975,000
Net Asset Value and Offering Price Per Share	<u><u>\$ 25.13</u></u>

See Notes to Financial Statements

CULTIVAR ETF**Statement of Operations****December 22, 2021* through July 31, 2022****INVESTMENT INCOME**

Dividend income (net of foreign tax withheld of \$3,472)	\$	312,428
Interest income		1,517
Total investment income		<u>313,945</u>

EXPENSES

Advisory fees (Note 2)		<u>120,776</u>
Total expenses		<u>120,776</u>
Net investment income (loss)		<u>193,169</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	925,628
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>(1,670,042)</u>
Net realized and unrealized gain (loss) on investments	<u>(744,414)</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS . .	\$ <u>(551,245)</u>
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* Commencement of Operations

See Notes to Financial Statements

CULTIVAR ETF

Statement of Changes in Net Assets

	December 22, 2021* through July 31, 2022
Increase (decrease) in Net Assets	
OPERATIONS	
Net investment income (loss)	\$ 193,169
Net realized gain (loss) on investments	925,628
Net increase (decrease) in unrealized appreciation (depreciation) of investments	(1,670,042)
Increase (decrease) in net assets from operations	<u>(551,245)</u>
CAPITAL STOCK TRANSACTIONS (NOTE 5)	
Shares sold	25,704,145
Shares redeemed	<u>(646,866)</u>
Increase (decrease) in net assets from capital stock transactions	<u>25,057,279</u>
NET ASSETS	
Increase (decrease) during period	24,506,034
Beginning of period	—
End of period	<u>\$ 24,506,034</u>

* Commencement of Operations

See Notes to Financial Statements

CULTIVAR ETF

Financial Highlights

Selected Per Share Data Throughout the Period

	December 22, 2021 ⁽²⁾ through July 31, 2022
Net asset value, beginning of period	\$ 25.00
Investment activities	
Net investment income (loss) ⁽¹⁾	0.22
Net realized and unrealized gain (loss) on investments ⁽⁶⁾	(0.09)
Total from investment activities	0.13
Net asset value, end of period	\$ 25.13
Total Return⁽³⁾	0.54%
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁴⁾	
Expenses	0.87%
Net investment income (loss)	1.39%
Portfolio turnover rate ⁽⁵⁾	41.27%
Net assets, end of period (000's)	\$ 24,506

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

⁽²⁾ Commencement of Operations

⁽³⁾ Total return is for the period indicated and has not been annualized.

⁽⁴⁾ Ratios to average net assets has been annualized.

⁽⁵⁾ Portfolio turnover rate is for the period December 22, 2021 through July 31, 2022 and excludes the effect of securities received or delivered from processing in-kind creations or redemptions and has not been annualized.

⁽⁶⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Cultivar 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 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 December 22, 2021.

The Fund’s investment objective is to seek to achieve long-term capital appreciation.

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 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 shall be 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. Securities primarily traded in the NASDAQ National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Trust’s fair value committee in accordance with procedures approved by the Trust’s Board of Trustees (the “Board”) and as further described below. 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. Generally, trading in US government securities is substantially completed each day at various times before the scheduled close of the New York Stock Exchange. The Fund values these securities using the last quoted sales price each day.

The Fund has a policy that contemplates the use of fair value pricing to determine the 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 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 Board 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, 2022:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
US Treasury Bonds	\$ —	\$ 818,779	\$ —	\$ 818,779
Common Stocks	22,154,798	—	—	22,154,798
	<u>\$22,154,798</u>	<u>\$ 818,779</u>	<u>\$ —</u>	<u>\$22,973,577</u>

Refer to the Fund's Schedule of Investments for a listing of the securities by type and sector.

There were no transfers into or out of any levels during the period December 22, 2021 to July 31, 2022. The Fund held no Level 3 securities at any time during the period December 22, 2021 to July 31, 2022.

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. Discount or premiums are accreted or amortized to interest income using the effective interest method.

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 period ended July 31, 2022, such reclassifications were as follows:

Distributable earnings (accumulated deficit)	\$	(40,938)
Paid-in capital	\$	40,938

Dividends and Distributions

Dividends from net investment income, if any, are declared and paid at least annually 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 25,000 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 \$300. 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 \$300.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Fund may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed an

agreement with the Fund’s principal underwriter (the “Distributor”) with respect to creations and redemptions of Creation Units (“Participation Agreement”). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of July 31, 2022:

	Creation Unit Shares	Creation Transaction Fee	Value
Cultivar ETF	25,000	\$300	\$628,250

To the extent contemplated by a participant agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the Fund, by the time 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**

Cultivar Capital, Inc. (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 the Fund with office space and certain administrative services; (ii) provides guidance and policy direction in connection with its daily management of the Fund’s assets, subject to the authority of the Board; and (iii) is responsible for oversight of the Fund’s sub-advisor. Under the Advisory Agreement, the Advisor has agreed, at its own expense and without reimbursement from the Fund, to pay all expenses of the Fund, except for: the fee paid to the Adviser pursuant to the Investment 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 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, calculated daily and payable monthly as a percentage of the Fund’s average daily net assets, at the rate of 0.87%.

The Advisor has retained Toroso Asset Management (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 is responsible for the day-to-day management of the Fund’s trading process, which includes Creation and/or Redemption basket processing. The Sub-Advisor does not select investments for the Fund’s portfolio.

For its services, the Sub-Advisor is paid a fee by the Advisor of 0.04%, which is calculated daily and paid monthly, based on the Fund’s average daily net assets, subject to a minimum of \$25,000 per year.

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, subject to a minimum of \$25,000 per year. 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. Tom Carter, Vice President of the Trust, is President of Ridgeline Research, an investment advisor to the Trust. Neither the officers and/or directors of CFS, Mr. Lively, Mr. King, Mr. Malaspina or Mr. Carter receive any special compensation from the Trust or the Fund for serving as officers of the Trust.

Custodian and Transfer Agent

Citibank, N.A. serves as the Fund's 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 Fund's Fund Accountant pursuant to a Services Agreement. The Advisor pays these fees monthly.

Distributor

Forside Fund Services, LLC serves as the Fund's 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 in-kind transactions and short-term notes for the period ended July 31, 2022 were as follows:

Purchases	Sales
\$9,382,557	\$7,682,026

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the period ended July 31, 2022 were as follows:

Purchases	Sales	Realized Gains
\$22,597,153	\$581,210	\$40,938

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. No distributions were paid by the Fund during the period ended July 31, 2022.

As of July 31, 2022, the components of distributable earnings (accumulated deficit) on a tax basis were as follows:

Accumulated undistributed net investment income (loss)	\$ 1,085,059
Net unrealized appreciation (depreciation) on investments	(1,677,242)
	<u>\$ (592,183)</u>

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)
\$24,650,819	\$968,354	\$(2,645,596)	\$(1,677,242)

The difference between book basis and tax basis net unrealized 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 25,000 shares (each block of shares is called a "Creation Unit"). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual shares may only be purchased and

sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

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

	<u>Period Ended</u> <u>July 31, 2022</u>
Shares sold	1,000,000
Shares reinvested	—
Shares redeemed	<u>(25,000)</u>
Net increase (decrease)	<u>975,000</u>

NOTE 6 – RISKS OF INVESTING IN THE FUND

As with all funds, a shareholder is subject to the risk that an investment in the Fund could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. These risks may impact the Fund directly or indirectly through the Fund's investments in ETFs. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

Equity Securities Risk. Since it purchases equity securities, the Fund is subject to the risk that equity prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

Market Risk. The value of securities in the Fund's overall portfolio will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period.

Active Management Risk. The Fund's investment success depends on the skill of the Advisor in evaluating, selecting, and monitoring the Fund's assets and the strategies used by the Advisor may fail to produce the intended result. The Fund will be actively managed and could experience losses (realized and unrealized) if the Advisor's judgment about markets, or the attractiveness, relative values, or potential appreciation of particular investments made for the Fund's portfolio prove to be incorrect.

Large Capitalization Securities Risk. Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Large cap companies may be less able than mid and small capitalization companies to adapt to changing market conditions.

Mid and Small Capitalization Securities Risk. The value of mid and small capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

Depository Receipts Risk. Depository receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted, including the risk that there is often less publicly available information about foreign issuers, and the possibility of negative governmental actions and of political and social unrest.

REITs Risk. Investing in REITs involves unique risks. When the Fund invests in REITs, it is subject to risks generally associated with investing in real estate. A REIT's performance depends on the types and locations of the properties it owns, how well it manages those properties and cash flow. REITs may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings, and may be subject to more abrupt or erratic price movements than the overall securities markets.

Non-Diversification Risk. The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is "diversified." Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment or limited number of investments.

Sector Risk. Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector.

Value Style Risk. Value stocks present the risk that the securities may never reach what the Advisor believes are their full market values, either because the market fails to recognize what the Advisor considers to be the security's true value or because the Advisor misjudged that value. If the Advisor's assessment of a company's value or prospects for exceeding earnings expectations or market conditions is wrong, the Fund could suffer losses or produce poor performance relative to other funds. In addition, value stocks can continue to be undervalued by the market for long periods of time. Undervalued securities are, by definition, out of favor with investors (meaning they have lost investors' attention), and there is no way to predict when, if ever, the securities may return to favor.

Exchange-Traded Fund ("ETF") Structure Risks. The Fund is structured as an ETF and as a result is subject to special risks, including:

- *Trading Issues Risk.* Although it is expected that shares of the Fund will remain listed for trading on Cboe BZX Exchange (the "Exchange"), trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable, such as extraordinary market volatility. There can be no assurance that shares of the Fund will continue to meet the listing requirements of the Exchange or will trade with any volume. There is no guarantee that an active secondary market will develop for shares of the Fund.
- *Market Price Variance Risk.* The market prices of shares of the Fund will fluctuate in response to changes in net asset value ("NAV") and supply and demand for Fund shares and will include a "bid-ask spread" charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that shares of the Fund may trade at a discount to NAV. The market price of Fund shares may deviate from the value of the Fund's underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the shares of the Fund bought or sold.

- *Authorized Participants (“APs”), Market Makers, and Liquidity Providers Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Costs of Buying or Selling Shares of the Fund.* Due to the costs of buying or selling shares of the Fund, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares of the Fund may significantly reduce investment results and an investment in shares of the Fund may not be advisable for investors who anticipate regularly making small investments.

New Fund Risk. The Fund is a new ETF and has only recently commenced operations. As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate. The Fund’s distributor does not maintain a secondary market in the Fund’s shares. If the Fund does not grow its assets to a viable level, it may be difficult for the Advisor to implement the Fund’s investment strategies and achieve the desired portfolio diversification.

New Advisor Risk. The Advisor has not previously managed an ETF but the Advisor has extensive experience managing a multiple asset class allocation strategy for current clients of the Advisor. The Advisor’s lack of relevant experience managing an ETF may impact its regulatory compliance and operational capabilities and limit its effectiveness.

Other Risks for the Fund

Market Disruption and Geopolitical Events. Geopolitical and other events, such as war, terrorist attacks, natural disasters, epidemics or pandemics could result in unplanned or significant securities market closures, volatility or declines. Russia’s recent military invasion of Ukraine and the resulting broad-ranging economic sanctions imposed by the United States and other countries, as well as the ongoing COVID-19 pandemic, may continue to disrupt securities markets and adversely affect global economies and companies, thereby decreasing the

value of the Fund's investments. Additionally, sudden or significant changes in the supply or prices of commodities or other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, industries, or companies, which could reduce the value of the Fund's investments.

Cyber Security Risk. Failures or breaches of the electronic systems of the Advisor and the Fund's other service providers, market makers, Authorized Participants, or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

NOTE 7 – SUBSEQUENT EVENTS

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. Except as already included in the notes to these financial statements, no additional items require disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders Cultivar 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 Cultivar ETF (the “Fund”), a series of ETF Opportunities Trust, as of July 31, 2022, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period December 22, 2021 (commencement of operations) through July 31, 2022 (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, 2022, the results of its operations, changes in net assets, and the financial highlights for the period December 22, 2021 (commencement of operations) through July 31, 2022, 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 audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the 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 July 31, 2022, by correspondence with the custodian. 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 Fund’s auditor since 2021.



COHEN & COMPANY, LTD.
Cleveland, Ohio
September 29, 2022

ETF OPPORTUNITIES TRUST (THE “TRUST”)

Supplemental Information (unaudited)

Information pertaining to the trustees and officers of the Trust is set forth below. The names, addresses and ages of the trustees and officers of the Trust, together with information as to their principal occupations during the past five years, are listed below. The Statement of Additional Information (the “SAI”) includes additional information about the trustees and is available without charge upon request by calling, toll-free, (833) 930-2229.

The mailing address of each Trustee and officer is 8730 Stony Point Parkway, Suite 205, Richmond, Virginia, 23235, unless otherwise indicated.

NON-INTERESTED TRUSTEES

NAME, AGE AND POSITION WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
David J. Urban (67) Trustee	Indefinite, Since December 2019	Dean, Jones College of Business, Middle Tennessee State University since July 2013.	13	World Funds Trust for the twenty series of that Trust (registered investment company)
Mary Lou H. Ivey (64) Trustee	Indefinite, Since December 2019	Senior Vice President, Episcopal Church Building Fund (national nonprofit organization), since January 2022. Accountant, Harris, Hardy & Johnstone, P.C., (accounting firm), 2008-2021.	13	World Funds Trust for the twenty series of that Trust (registered investment company)
Theo H. Pitt, Jr. (86) Trustee	Indefinite, Since December 2019	Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 to present.	13	Independent Trustee of Chesapeake Investment Trust for the one series of that trust; Leeward Investment Trust for the one series of that trust; Hillman Capital Management Investment Trust for the one series of that trust; Starboard Investment Trust for the fourteen series of that trust; and World Funds Trust for the twenty series of that Trust (all registered investment companies)
Kevin Farragher (64) Trustee	Indefinite, Since December 2019	Senior Product Specialist, Valkyrie Investments, January 2022 to present; Independent Consultant 2014-2021.	13	None

ETF OPPORTUNITIES TRUST (THE “TRUST”)

Supplemental Information (unaudited) - continued

OFFICERS WHO ARE NOT TRUSTEES

NAME, AGE AND POSITION(S) WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS
David A. Bogaert (58) President	Indefinite, Since December 2019	Managing Director of Business Development, Commonwealth Fund Services, Inc. (fund administration and transfer agency), October 2013 – present.
Thomas A. Carter (55) Vice President	Indefinite, Since December 2019	President Ridgeline Research September 2019 through present; President ALPS Advisors and ALPS Portfolio Solutions Distributors 2007 – November 2018. Garden leave November 2018 – September 2019.
Karen M. Shupe (58) Treasurer and Principal Executive Officer	Indefinite, Since December 2019	Managing Director Fund Operations, Commonwealth Fund Services, Inc., 2003 to present.
Ann T. MacDonald (67) Assistant Treasurer and Principal Financial Officer	Indefinite, Since December 2019	Managing Director, Fund Accounting and Administration, Commonwealth Fund Services, Inc., 2003 to present.
John H. Lively (53) Secretary	Indefinite, Since December 2019	Attorney, Practus LLP, (law firm), May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to May 2018.
J. Stephen King (59) Assistant Secretary	Indefinite, Since September, 2022	Attorney, Practus LLP (law firm), 2020 to present; The TCW Group, Inc. (investment management firm), 2017 to 2020.
Gino E. Malaspina (54) Assistant Secretary	Indefinite, Since September, 2022	Counsel, Practus LLP (law firm), since August 2022; Vice President and Senior Counsel, State Street Corporation, October 2019 to July 2022; Senior Counsel, Apex Fund Services (formerly, Atlantic Fund Services), June 2014 to October 2019.
Holly B. Giangiulio (60) Assistant Secretary	Indefinite, Since December 2019	Managing Director, Corporate Operations, Commonwealth Fund Services, Inc., January 2015 to present, Corporate Accounting and HR Manager from 2010 to 2015.
Laura B. Wright (50) Assistant Secretary	Indefinite, Since May 2022	Fund Administrator, Commonwealth Fund Services, Inc., 2016 to present.
Julian G. Winters (53) Chief Compliance Officer	Indefinite, Since December 2019	Managing Member of Watermark Solutions, LLC (investment compliance and consulting) since March 2007.

Voting Proxies on Fund Portfolio Securities

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund’s portfolio is available, without charge and upon request, by calling 833-930-2229 or on the SEC’s website at <http://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available on or through the SEC’s website at <http://www.sec.gov>.

Quarterly Portfolio Holdings

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on “Form N-PORT”. These filings are available, without charge and upon request, by calling 833-930-2229 or on the SEC’s website at <http://www.sec.gov>.

Fund Expenses (unaudited)**Fund Expenses Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period, February 1, 2022 and held for the six months ended July 31, 2022.

Actual Expenses Example

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

CULTIVAR ETF

Fund Expenses (unaudited) - continued

	Beginning Account Value 2/1/22	Ending Account Value 7/31/22	Annualized Expense Ratio	Expenses Paid During Period Ended ⁽¹⁾ 7/31/22
Cultivar ETF	\$1,000.00	\$ 989.76	0.87%	\$4.29
Hypothetical ⁽²⁾	\$1,000.00	\$1,020.48	0.87%	\$4.36

⁽¹⁾ Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 181 days in the most recent fiscal period divided by 365 days in the current year.

⁽²⁾ 5% return before expenses

Privacy Notice

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

Categories of Information the Fund Collects. The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

Categories of Information the Fund Discloses. The Fund does not disclose any non-public personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Fund's custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

Confidentiality and Security. The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

The Fund's Privacy Notice is not part of this annual report.

Investment Advisor:

Cultivar Capital, Inc.
421 E. Hickory Street, Suite 103
Denton, Texas 76201

Distributor:

Foreside Fund Services, LLC
Three Canal Plaza, Suite 100
Portland, Maine 04101

Independent Registered Public Accounting Firm:

Cohen & Company, Ltd.
1350 Euclid Avenue, Suite 800
Cleveland, Ohio 44115

Fund Administration:

Commonwealth Fund Services, Inc.
8730 Stony Point Parkway, Suite 205
Richmond, Virginia 23235

Fund Accountant, Transfer Agent and Custodian:

Citibank, N.A. and Citi Fund Services Ohio, Inc.
4400 Easton Commons, Suite 200
Columbus, Ohio 43219

Legal Counsel:

Practus LLP
11300 Tomahawk Creek Parkway, Suite 310
Leawood, Kansas 66211

CULTIVAR