



Cultivar ETF

FINANCIAL STATEMENTS AND OTHER INFORMATION

Year Ended July 31, 2026

Cultivar ETF

CULTIVAR ETF

Schedule of Investments

July 31, 2026

		Shares	Value
87.00%	COMMON STOCKS		
1.40%	COMMUNICATION SERVICES		
	Comcast Corp. Class A	9,523	\$ 228,171
	John Wiley & Sons, Inc. Class A	7,174	374,483
			<u>602,654</u>
2.60%	CONSUMER DISCRETIONARY		
	Advance Auto Parts	5,393	299,527
	Lululemon Athletica, Inc. ADR ^(A)	2,494	296,462
	Monro, Inc.	11,451	140,275
	NIKE, Inc.	9,115	380,187
			<u>1,116,451</u>
12.34%	CONSUMER STAPLES		
	Archer-Daniels-Midland Co.	2,040	161,711
	Dollar General Corp.	6,185	785,804
	The Hershey Company	3,547	620,902
	Ingredion, Inc.	5,243	521,469
	The JM Smucker Co.	3,954	471,554
	Kimberly-Clark Corp.	8,986	982,260
	Lamb Weston Holdings, Inc.	13,989	735,122
	The Marzetti Company	2,813	300,625
	Target Corp.	1,969	284,501
	Tyson Foods, Inc. Class A	7,509	435,222
			<u>5,299,170</u>
4.34%	ENERGY		
	BP plc ADR	8,332	376,773
	Core Laboratories, Inc. ADR	81,632	868,564
	Equinor ASA ADR	8,498	349,268
	Halliburton Co.	8,290	267,352
			<u>1,861,957</u>
9.56%	FINANCIALS		
	FactSet Research Systems, Inc.	1,633	429,806
	Global Payments, Inc.	6,925	582,254
	Independent Bank Corp.	4,469	374,636
	Jack Henry & Associates, Inc.	3,017	464,739
	MarketAxess Holdings, Inc.	11,239	1,824,090
	PayPal Holdings, Inc.	7,503	429,247
			<u>4,104,772</u>

See Notes to Financial Statements

CULTIVAR ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
20.00% HEALTH CARE		
Agilent Technologies, Inc.	2,720	\$ 376,366
Biogen, Inc. ^(A)	2,887	585,917
Bio-Techne Corp.	8,709	627,832
Bristol-Myers Squibb Co.	4,281	279,592
CVS Health Corp.	4,966	518,599
Edwards Lifescience Corp. ^(A)	4,502	387,487
Fresenius Medical Care AG ADR	12,989	333,298
Humana, Inc.	2,014	732,814
Illumina, Inc. ^(A)	3,891	798,044
Inogen, Inc. ^(A)	26,722	172,357
Medtronic plc ADR	5,189	443,089
Perrigo Co. plc ADR	18,133	183,325
Pfizer, Inc.	11,625	290,741
Regeneron Pharmaceuticals, Inc.	556	424,022
Thermo Fisher Scientific, Inc.	345	198,133
UnitedHealth Group, Inc.	1,367	566,485
Veeva Systems, Inc. Class A ^(A)	3,263	664,934
Zimmer Biomet Holdings	4,287	402,678
Zoetis, Inc.	7,761	599,848
		<u>8,585,561</u>
9.73% INDUSTRIALS		
A. O. Smith Corp.	3,539	212,800
Canadian National Railway Co. ADR ...	3,089	392,952
Copart, Inc. ^(A)	6,116	178,098
Genpact Ltd. ADR	3,607	126,858
Healthcare Services Group, Inc. ^(A)	48,144	1,121,755
Lockheed Martin Corp.	447	260,485
Paycom Software, Inc.	4,183	685,845
Proto Labs, Inc. ^(A)	6,958	522,198
Southwest Airlines Co.	9,663	434,545
UPS, Inc. Class B	2,320	241,790
		<u>4,177,326</u>

See Notes to Financial Statements

CULTIVAR ETF

Schedule of Investments - continued

July 31, 2026

	Shares	Value
12.86% INFORMATION TECHNOLOGY		
Accenture plc Class A ADR	3,214	\$ 533,267
Adobe, Inc. ^(A)	2,106	527,363
Amdocs Ltd. ADR	3,999	222,824
Check Point Software Technologies Ltd. ADR ^(A)	1,575	200,230
Cognex Corp.	3,682	240,214
Cognizant Tech Solutions	4,992	276,307
CoStar Group, Inc. ^(A)	3,559	102,357
Dassault Systemes S.A. ADR	26,820	623,565
Intuit, Inc.	2,265	715,898
Manhattan Associates, Inc. ^(A)	1,270	243,027
Nice Systems Ltd. ADR ^(A)	1,475	145,715
Qorvo, Inc. ^(A)	6,258	566,787
Salesforce, Inc.	2,560	471,091
Skyworks Solutions, Inc.	3,791	236,103
Tyler Technologies, Inc. ^(A)	1,343	415,793
		<u>5,520,541</u>
4.52% MATERIALS		
Albemarle Corp.	4,145	487,618
Barrick Mining Corporation ADR	13,880	509,812
FMC Corp.	13,240	141,800
Newmont Goldcorp Corp.	4,253	398,549
Nutrien Ltd. ADR	5,814	401,573
		<u>1,939,352</u>
5.20% REAL ESTATE		
Alexandria Real Estate Equities, Inc. REIT ..	17,686	909,945
Crown Castle, Inc. REIT	2,083	158,933
CubeSmart REIT	2,790	115,673
Douglas Emmett, Inc. REIT	24,268	286,848
Empire State Realty Trust REIT	19,699	99,677
LTC Properties, Inc. REIT	5,120	206,029
Piedmont Realty Trust, Inc. REIT	25,447	246,581
Weyerhaeuser Co. REIT	8,333	208,575
		<u>2,232,261</u>

See Notes to Financial Statements

CULTIVAR ETF

Schedule of Investments - continued

July 31, 2026

		<u>Shares</u>	<u>Value</u>
4.45%	UTILITIES		
	Eversource Energy	9,130	\$ 653,617
	Northwest Natural Holding Co.	13,350	653,082
	Portland General Electric	8,184	403,717
	The York Water Co.	6,399	198,177
			<u>1,908,593</u>
87.00%	TOTAL COMMON STOCKS		<u>37,348,638</u>
	(Cost: \$34,831,211)		
5.99%	US TREASURY BONDS	<u>Principal</u>	<u>Value</u>
	US Treasury 05/15/2052 2.875%	\$ 2,253,000	\$ 1,481,234
	US Treasury 05/15/2054 4.625%	1,205,000	<u>1,089,989</u>
5.99%	TOTAL US TREASURY BONDS		<u>2,571,223</u>
	(Cost: \$2,857,980)		
5.51%	US TREASURY BILLS		
	US Treasury Bill 08/04/2026 2.731% ^(B) ..	2,365,000	<u>2,364,764</u>
5.51%	TOTAL US TREASURY BILLS		<u>2,364,764</u>
	(Cost: \$2,364,292)		
98.50%	TOTAL INVESTMENTS		42,284,625
	(Cost: \$40,053,483)		
1.50%	Other assets, net of liabilities		643,165
100.00%	NET ASSETS		<u><u>\$42,927,790</u></u>

^(A) Non-income producing.

^(B) Zero coupon security. The rate shown is the yield-to-maturity on the date of July 31, 2026.

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

REIT - Real Estate Investment Trust.

See Notes to Financial Statements

CULTIVAR ETF**Statement of Assets and Liabilities****July 31, 2026****ASSETS**

Investments at value ⁽¹⁾ (Note 1)	\$ 42,284,625
Cash	615,931
Dividends, interest and reclaims receivable	57,585
TOTAL ASSETS	<u>42,958,141</u>

LIABILITIES

Accrued advisory fees	30,351
TOTAL LIABILITIES	<u>30,351</u>

NET ASSETS	<u><u>\$ 42,927,790</u></u>
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NET ASSETS CONSIST OF:

Paid-in capital	\$ 41,201,846
Distributable earnings (accumulated deficits)	1,725,944
Net Assets	<u><u>\$ 42,927,790</u></u>

NET ASSET VALUE PER SHARE

Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	<u>1,425,000</u>
Net Asset Value and Offering Price Per Share	<u><u>\$ 30.12</u></u>

⁽¹⁾ Identified cost of:	<u><u>\$ 40,053,483</u></u>
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See Notes to Financial Statements

CULTIVAR ETF**Statement of Operations****Year Ended July 31, 2026****INVESTMENT INCOME**

Dividends ⁽¹⁾	\$ 698,721
Interest	175,233
Total investment income	<u>873,954</u>

EXPENSES

Investment advisory fees (Note 2)	<u>327,868</u>
Total expenses	<u>327,868</u>
Net investment income (loss)	<u>546,086</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments ⁽²⁾	2,776,705
Net realized gain (loss) on foreign currency transactions	4,246
Total net realized gain (loss)	<u>2,780,951</u>

Net change in unrealized appreciation (depreciation) of investments	<u>2,341,336</u>
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Net realized and unrealized gain (loss)	<u>5,122,287</u>
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INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 5,668,373</u>
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⁽¹⁾ Net of foreign tax withheld of:	<u>\$ 15,498</u>
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⁽²⁾ Includes realized gains (losses) as a result of in-kind transactions (Note 3).

See Notes to Financial Statements

CULTIVAR ETF**Statements of Changes in Net Assets**

	Years Ended July 31,	
	2026	2025
INCREASED (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ 546,086	\$ 510,595
Total net realized gain (loss)	2,780,951	555,019
Net change in unrealized appreciation (depreciation)	2,341,336	(416,670)
Increase (decrease) in net assets from operations ..	5,668,373	648,944
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from earnings	(556,818)	(1,078,098)
Decrease in net assets from distributions	(556,818)	(1,078,098)
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold	10,587,526	3,582,188
Shares redeemed	(5,988,281)	(2,044,231)
Increase (decrease) in net assets from capital stock transactions	4,599,245	1,537,957
NET ASSETS		
Increase (decrease) during year	9,710,800	1,108,803
Beginning of year	33,216,990	32,108,187
End of year	<u>\$ 42,927,790</u>	<u>\$ 33,216,990</u>

See Notes to Financial Statements

CULTIVAR ETF

Financial Highlights

Selected Per Share Data Throughout Each Period

	Years Ended July 31,				Period Ended
	2026	2025	2024	2023	July 31, 2022*
Net asset value, beginning of period	\$ 26.26	\$ 26.65	\$ 25.44	\$ 25.13	\$ 25.00
Investment activities					
Net investment income (loss) ⁽¹⁾	0.41	0.42	0.48	0.37	0.22
Net realized and unrealized gain (loss) ⁽²⁾ ..	3.88	0.09	1.09	1.20	(0.09)
Total from investment activities	4.29	0.51	1.57	1.57	0.13
Distributions					
Net investment income ..	(0.41)	(0.59)	(0.36)	(0.37)	—
Net realized gain	(0.02)	(0.31)	—	(0.89)	—
Total distributions	(0.43)	(0.90)	(0.36)	(1.26)	—
Net asset value, end of period	\$ 30.12	\$ 26.26	\$ 26.65	\$ 25.44	\$ 25.13
Total Return⁽³⁾	16.46%	2.04%	6.23%	6.81%	0.54%
Ratios/Supplemental Data					
Ratios to average net assets ⁽⁴⁾					
Expenses	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income (loss)	1.45%	1.60%	1.97%	1.53%	1.39%
Portfolio turnover rate ⁽⁵⁾	32.08%	57.33%	42.57%	78.94%	41.27%
Net assets, end of period (000s)	\$ 42,928	\$ 33,217	\$ 32,108	\$ 26,072	\$ 24,506

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

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

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

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

⁽⁵⁾ Portfolio turnover rate is for the period indicated, 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 December 22, 2021.

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 (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 December 22, 2021.

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

The Fund is deemed to be an individual operating and reporting segment and is not part of a consolidated reporting entity. The objective and strategy, as outlined in the Fund’s prospectus under the heading “Principal Investment Strategies,” are used by Cultivar Capital, Inc. (the “Advisor”) to make investment decisions, and the results of the Fund’s operations, as shown in its Statement of Operations and Financial Highlights, are the information utilized for the day-to-day management of the Fund. Due to the significance of oversight and its role in the Fund’s management, the Advisor’s portfolio managers are 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 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. 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 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 prices 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 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, 2026:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$37,348,638	\$ —	\$ —	\$37,348,638
US Treasury Bonds	—	2,571,223	—	2,571,223
US Treasury Bills	—	2,364,764	—	2,364,764
	<u>\$37,348,638</u>	<u>\$ 4,935,987</u>	<u>\$ —</u>	<u>\$ 42,284,625</u>

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, 2026.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on a specific identification basis 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.

Foreign Currency Translation

The books and records of the Fund are maintained in U.S. dollars. Investment valuations and other assets and liabilities initially expressed in foreign currencies are converted each business day into U.S. dollars based upon current exchange rates. Prevailing foreign exchange rates may generally be obtained at the close of the NYSE (normally, 4:00 p.m. Eastern Time). The portion of realized and unrealized gains or losses on investments due to fluctuations in foreign currency exchange rates is not separately disclosed and is included in realized and unrealized gains or losses on investments, when applicable.

Cash and Cash Equivalents

Cash and cash equivalents, if any, consist of overnight deposits with the custodian bank which earn interest at the current market rate.

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, 2026, such reclassifications were attributable primarily to the tax treatment of redemptions in-kind.

Distributable Earnings	\$ (2,885,673)
Paid-in Capital	2,885,673

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 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 \$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, 2026:

Creation Unit Shares	Creation Transaction Fee	Value
10,000	\$300	\$301,200

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

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 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

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

Trustees and Officers

Each Trustee who is not an "interested person" of the Trust receives compensation for their services to the 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. and Robert J. Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus, LLP. None of the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receives any special compensation from the Trust or the Fund for serving as officers of the Trust.

The Trust's Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Fund for their service. However, the Assistant Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the 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, short-term notes and US Government securities for the year ended July 31, 2026, were as follows:

Purchases	Sales
\$11,976,392	\$11,273,645

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the year ended July 31, 2026, were as follows:

Purchases	Sales	Realized Gains
\$8,374,490	\$5,659,895	\$2,893,913

The costs of purchases and proceeds from the sales of long-term government securities for the year ended July 31, 2026, were as follows:

Purchases	Sales
\$427,209	\$—

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

In December 2023, the FASB issued Accounting Standards Update (“ASU”) 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The ASU requires public entities, on an annual basis, to provide income tax disclosures, including income taxes paid disaggregated by jurisdiction. This ASU also includes certain other amendments to improve the effectiveness of income tax disclosures. The ASU is effective for annual periods beginning after December 15, 2024. Management has determined that there is no material impact of the ASU on the Fund’s financial statements.

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

The tax character of distributions paid during the years ended July 31, 2026, and July 31, 2025, were as follows:

	Year Ended July 31, 2026	Year Ended July 31, 2025
Distributions paid from:		
Ordinary income	\$ 556,818	\$ 830,825
Realized gains	—	247,273
	<u>\$ 556,818</u>	<u>\$ 1,078,098</u>

As of July 31, 2026, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated undistributed net investment income (loss)	\$ 286,609
Other accumulated losses	(565,717)
Net unrealized appreciation (depreciation) of investments	2,005,052
	<u>\$ 1,725,944</u>

For tax purposes, the Fund had a current year post October capital loss of \$565,717. This loss will be recognized on the first business day of the Fund's fiscal year, August 1, 2026.

Cost of securities for federal income tax purposes and the related tax-based net unrealized appreciation (depreciation) consist of:

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
\$40,279,573	\$5,913,869	\$(3,908,817)	\$2,005,052

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 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 U.S. Securities and Exchange Commission ("SEC"), by a "Participating Party," i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed an agreement with the Distributor

with respect to creations and redemptions of Creation Units ("Participation Agreement"); such parties are collectively referred to as "APs" or "Authorized Participants." All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Fund were:

	Year Ended July 31, 2026	Year Ended July 31, 2025
Shares sold	370,000	140,000
Shares redeemed	(210,000)	(80,000)
Net increase (decrease)	160,000	60,000

NOTE 6 – RISKS OF INVESTING IN THE FUND

It is important that you closely review and understand the risks of investing in the Fund. The Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in the Fund, and the Fund could underperform other investments. There is no guarantee that the Fund will meet its investment objective. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. A complete description of the principal risks is included in the Fund's prospectus under the heading "Principal Risks."

NOTE 7 – SUBSEQUENT EVENTS

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

To the Shareholders of 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, 2026, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for years ended July 31, 2026, 2025, 2024, and 2023 and for the period from December 22, 2021 (commencement of operations) through July 31, 2022, 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, 2026, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for the years ended July 31, 2026, 2025, 2024, and 2023 and for the period from 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 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, 2026, by correspondence with the custodian. Our audits

Report of Independent Registered Public Accounting Firm - continued

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 2021.

A handwritten signature in cursive script that reads "Cohen & Company, Ltd.".

COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
September 29, 2026

Supplemental Information (unaudited)

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

Not applicable.

Proxy disclosures for open-end management investment companies.

Not applicable.

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

Because Cultivar Capital, Inc. (the “Advisor”) has agreed in the Investment Advisory Agreement to cover all operating expenses of the Fund, 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.

Not applicable.