



Kingsbarn Tactical Bond ETF  
(KDRN)

# ANNUAL REPORT

For the Period Ended November 30, 2022\*

\* Commencement of Operations December 20, 2021

**Important Disclosure Statement**

*The Kingsbarn Tactical Bond ETF's (the "Fund") summary prospectus and prospectus contain important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. To obtain the Fund's summary prospectus or prospectus containing this and other important information, please call 866-788-7878. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC is the distributor and Kingsbarn Capital Management, LLC is the investment advisor.*

The performance data quoted represents past performance and is not 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. Information provided with respect to the Fund's Performance Data, Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of November 30, 2022 and are subject to change at any time. For most recent information, please call 866-788-7878.

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**Shareholder Letter**

The Kingsbarn Tactical Bond ETF (“KDRN”) commenced in December 2021 with its initial annual period ending November 30, 2022. Our review will serve to highlight our contrarian fixed-income philosophy.

KDRN’s portfolio is invested in a combination of exchange-traded funds (“ETF’s”) focusing on fixed-income investments closely matching the portfolio exposures of the Bloomberg US Aggregate Bond Index<sup>1</sup>. Small deviations were present throughout the year including a 10% re-allocation away from nominal U.S. Treasuries into Treasury inflation-protected securities (TIPs) and a 10% re-allocation away from investment-grade corporate bonds into municipal bonds.

KDRN’s primary contributor to outperformance versus the Bloomberg US Aggregate Bond Index throughout the year was driven by our duration management methodology which adjusts duration exposure based on our short-term view of interest rate direction. Through December 31, 2022, the Fund returned -10.83% net of fees versus the benchmark Bloomberg US Aggregate Bond Index return of -10.93%. Kingsbarn’s distinct active duration methodology was incorporated into KDRN on May 6, 2022 and since that time, the Fund returned -0.37% versus the benchmark return of -1.28%. Gross of fees our active duration management methodology produced over 216 bps<sup>2</sup> of alpha (i.e. excess return) over our stated benchmark. Duration-based alpha was generated through extending duration when interest rates declined as well as tactically reducing duration when anticipating yields to rise. We are especially pleased with this outperformance during a time of heightened market volatility and monetary policy uncertainty.

KDRN employs an active management approach to duration risk to exploit yield curve volatility and tactically position duration to generate excess returns versus the underlying benchmark. It is our view that typical fixed-income ETF and mutual fund managers pay little attention to duration, seeing themselves primarily as bottom-up investors who specialize in sector and security selection. However, we believe that duration has become a major driver of fixed-income market returns, making it increasingly difficult to ignore. We believe duration management is a key source of alpha opportunity. The experienced team at Kingsbarn performs extensive macro-economic analysis on a regular basis and the results of this analysis drives changes to portfolio duration exposure.

<sup>1</sup> The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

<sup>2</sup> A basis point is a common unit of measure for interest rates and other percentages in finance. One basis point is equal to 1/100th of 1%, or 0.01%.

## Shareholder Letter - continued

Our goal in developing KDRN was to provide a product which maintains non-correlation to traditional risk assets. KDRN offers a differentiated set of portfolio return drivers and low levels of position overlap in comparison to traditional credit-orientated bond funds while delivering the beneficial diversification characteristics of traditional fixed income.

The fixed-income market has evolved considerably since the global financial crisis. Vast injections of central bank liquidity have driven down bond yields and encouraged corporate issuers and investors to extend duration. Although credit-based fixed-income strategies have performed very well over time, we believe much of that performance has been “engineered” by central banks suppressing sovereign bond yields. Changes in underlying risk-free rates—the duration impact—have accounted for the majority of the returns of investment-grade debt and asset-backed securities over the past 10 years and have contributed significantly to the returns of high-yield bond funds. We believe investors are best served by maintaining a conservative credit posture and exploiting yield curve trading opportunities. KDRN remains positioned with a conservative, high-grade credit posture.

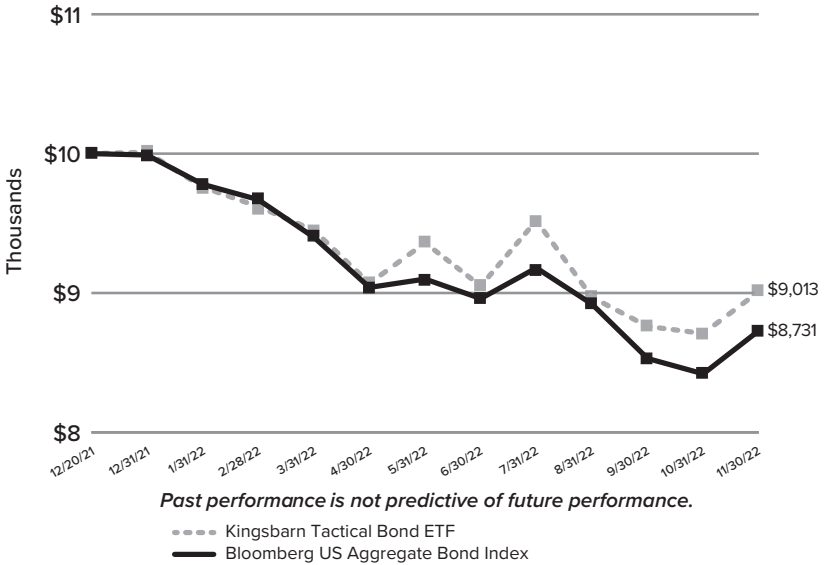
*All performance numbers for ETF and benchmark are as of 12/31/2022. Source: Bloomberg. Must be preceded or accompanied by a prospectus.*

*Investing involves risk, including the possible loss of principal. Shares of any ETF are bought and sold at market price (not NAV) and may trade at a discount or premium to NAV. Shares are not individually redeemable from the Fund and may be only be acquired or redeemed from the fund in creation units. Brokerage commissions will reduce returns.*

*Fund risks: When the Fund invests in Underlying Bond Funds, it is subject to the risks associated with those investment companies, (such as the risk that the fund will be concentrated in a particular issuer, market, industry or sector, and therefore will be especially susceptible to loss due to adverse occurrences affecting that issuer, market, industry or sector). Underlying Bond Funds incur operating expenses that are separate from those of the Fund. As a result, the Fund’s shareholders will indirectly bear a proportionate share of the operating expenses of the Underlying Bond Funds, in addition to Fund expenses. While fixed-income securities normally fluctuate less in price than stocks, there have been extended periods of increases in interest rates that have caused significant declines in fixed income securities prices. Junk bonds are speculative, involve greater risks of default, downgrade, or price declines and are more volatile and tend to be less liquid than investment-grade securities. The Fund will use derivative instruments such as futures contracts and the Underlying Bond Funds may use derivative instruments such as swaps, foreign currency exchange forward contracts, futures contracts and options on futures contracts. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. To the extent the Fund invests in in Underlying Bond Funds that invest in foreign securities, it may be subject to additional risks not typically associated with investments in domestic securities.*

*Kingsbarn Tactical Bond ETF is distributed by Foreside Fund Services, LLC.*

**GROWTH OF \$10,000 INVESTMENT IN  
THE KINGSBARN TACTICAL BOND ETF VS.  
BLOOMBERG US AGGREGATE BOND INDEX (unaudited)**



	<b>Total Return</b>
	<b>Since Inception</b>
	<b>12/20/2021 to</b>
	<b>11/30/2022</b>
Kingsbarn Tactical Bond ETF - NAV .....	-11.28%
Kingsbarn Tactical Bond ETF - Market .....	-11.66%
Bloomberg US Aggregate Bond Index .....	-12.69%

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 Bloomberg US Aggregate Bond Index is a broad-based benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

This chart illustrates the performance of a hypothetical \$10,000 investment made on December 20, 2021 and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and dividends.

## KINGSBARN TACTICAL BOND ETF

Shareholder Letter - continued

as of November 30, 2022 (unaudited)

<b>Holdings by Sector/Asset Class</b>	<b>Percentage of Net Assets</b>
<b>Exchange Traded Funds:</b>	
Government .....	34.40%
Mortgage-Backed .....	24.67%
Corporate .....	14.74%
Municipals .....	10.32%
Inflation Protected .....	9.22%
	<u>93.35%</u>

## KINGSBARN TACTICAL BOND ETF

Schedule of Investments

November 30, 2022

	Security Description	Shares	Fair Value
93.35%	<b>EXCHANGE TRADED FUNDS</b>		
14.74%	<b>CORPORATE</b>		
	iShares iBoxx \$ Investment Grade Corporate Bond ETF .....	1,492	\$ 160,778
34.40%	<b>GOVERNMENT (Note 6)</b>		
	iShares 7-10 Year Treasury Bond ETF ...	3,844	375,213
10.32%	<b>MUNICIPALS</b>		
	iShares National Muni Bond ETF .....	1,060	112,593
9.22%	<b>INFLATION PROTECTED</b>		
	iShares TIPS ETF .....	928	100,540
24.67%	<b>MORTGAGE-BACKED</b>		
	iShares MBS ETF .....	2,864	<u>269,187</u>
93.35%	<b>TOTAL EXCHANGE TRADED FUNDS</b>		
	(Cost: \$1,157,607) .....		1,018,311
93.35%	<b>TOTAL INVESTMENTS</b>		
	(Cost: \$1,157,607) .....		1,018,311
6.65%	Other assets, net of liabilities .....		<u>72,516</u>
100.00%	<b>NET ASSETS</b> .....		<u><u>\$ 1,090,827</u></u>

### Schedule of Futures Contracts

Number of Contracts	Descriptions	Expiration Date	Notional Value	Value at November 30, 2022	Unrealized Appreciation (Depreciation)
(2)	10-Year US Treasury Note Futures	March 1, 2023	\$(225,102)	\$ (227,000)	\$ (1,898)
<b>TOTAL FUTURES CONTRACTS</b>			<u>\$(225,102)</u>	<u>\$ (227,000)</u>	<u>\$ (1,898)</u>

See Notes to Financial Statements

The table below discloses both gross information and net information about instruments and transactions eligible for offset in the Statements of Assets and Liabilities and instruments and transactions that are subject to an agreement similar to a master netting agreement held at counterparties.

Description	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statements of Assets and Liabilities	Net Amounts Presented in the Statements of Assets and Liabilities	Gross Amounts not offset in the Statements of Assets and Liabilities		Net Amount
				Financial Instruments	Collateral Pledged	
Futures						
Contracts	\$(1,898)	\$ —	\$(1,898)	\$ —	\$ 1,898	\$ —

Actual cash amounts required at each counterparty are based on the notional amounts or the number of contracts outstanding and may exceed the cash presented in the collateral tables. The master netting agreements allow the clearing brokers to net any collateral held in or on behalf of the Fund or liabilities or payment obligations of the clearing brokers to the Fund against any liabilities or payment obligations of the Fund to the clearing brokers. The Fund may be required to deposit financial collateral (including cash collateral) at the clearing brokers and counterparties to continually meet the original and maintenance requirements established by the clearing brokers and counter parties. Such requirements are specific to the respective clearing broker or counterparty.



**KINGSBARN TACTICAL BOND ETF****Statement of Assets and Liabilities****November 30, 2022****ASSETS**

Investments at fair value (cost of \$1,157,607) (Note 1) .....	\$ 1,018,311
Cash .....	22,828
Cash at Broker .....	52,423
TOTAL ASSETS .....	<u>1,093,562</u>

**LIABILITIES**

Unrealized depreciation of open futures contracts .....	1,898
Accrued advisory fees .....	<u>837</u>
TOTAL LIABILITIES .....	<u>2,735</u>

**NET ASSETS** ..... \$ 1,090,827**Net Assets Consist of:**

Paid-in capital .....	\$ 1,352,215
Distributable earnings (accumulated deficits) .....	<u>(261,388)</u>
Net Assets .....	<u><u>\$ 1,090,827</u></u>

**NET ASSET VALUE PER SHARE**

Net Assets .....	\$ 1,090,827
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) .....	50,000
Net Asset Value and Offering Price Per Share .....	<u><u>\$ 21.82</u></u>

See Notes to Financial Statements

**KINGSBARN TACTICAL BOND ETF**

**Statement of Operations**

For the Period Ended November 30, 2022\*

**INVESTMENT INCOME**

Dividend income .....	\$ 56,185
Total investment income .....	56,185

**EXPENSES**

Advisory fees (Note 2) .....	25,971
Total expenses .....	25,971
Advisory fee waivers (Note 2) .....	(6,233)
Net expenses .....	19,738
Net investment income (loss) .....	36,447

**REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS**

Net realized gain (loss) on investments <sup>(1)</sup> .....	(233,333)
Long term capital gains from underlying investment companies .....	1,118
Net realized gain (loss) on futures contracts .....	5,182
Net realized gain (loss) on investments, capital gains and futures contracts .....	(227,033)
Net change in unrealized appreciation (depreciation) of investments ..	(139,296)
Net change in unrealized appreciation (depreciation) on futures contracts .....	(1,898)
Net change in unrealized appreciation (depreciation) on investments and futures contracts .....	(141,194)
Net realized and unrealized gain (loss) .....	(368,227)
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<b>\$ (331,780)</b>

\* The Fund commenced operations on December 20, 2021.

<sup>(1)</sup> Includes realized gains (losses) as a result of in-kind transactions (Note 3)

See Notes to Financial Statements

## KINGSBARN TACTICAL BOND ETF

### Statement of Changes in Net Assets

For the Period Ended  
November 30, 2022\*

#### Increase (decrease) in Net Assets

##### OPERATIONS

Net investment income (loss) .....	\$ 36,447	
Net realized gain (loss) on investments, capital gains and futures contracts .....	(227,033)	
Net increase (decrease) in unrealized appreciation (depreciation) on investments and futures contracts .....	(141,194)	
Increase (decrease) in net assets from operations .....	<u>(331,780)</u>	

##### DISTRIBUTIONS TO SHAREHOLDERS

Net investment income .....	(35,744)	
Decrease in net assets from distributions .....	<u>(35,744)</u>	

##### CAPITAL STOCK TRANSACTIONS (NOTE 5)

Shares sold .....	5,316,290	
Shares redeemed .....	<u>(3,857,939)</u>	
Increase (decrease) in net assets from capital stock transactions . . . .	<u>1,458,351</u>	

##### NET ASSETS

Increase (decrease) during period .....	1,090,827	
Beginning of period .....	<u>—</u>	
End of period .....	<u>\$ 1,090,827</u>	

\* The Fund commenced operations on December 20, 2021.

See Notes to Financial Statements

## KINGSBARN TACTICAL BOND ETF

### Financial Highlights

### Selected Per Share Data Throughout the Period

	December 20, 2021* through November 30, 2022
Net asset value, beginning of period .....	<u>\$ 25.00</u>
<b>Investment activities</b>	
Net investment income (loss) <sup>(1)</sup> .....	0.38
Net realized and unrealized gain (loss) on investments .....	<u>(3.22)</u>
<b>Total from investment activities</b> .....	<u><b>(2.84)</b></u>
<b>Distributions</b>	
Net investment income .....	<u>(0.34)</u>
<b>Total distributions</b> .....	<u><b>(0.34)</b></u>
Net asset value, end of period .....	<u><u>\$ 21.82</u></u>
 <b>Total Return<sup>(2)</sup></b> .....	 <b>(11.28%)</b>
<b>Ratios/Supplemental Data</b>	
Ratios to average net assets <sup>(3)</sup>	
Expenses, gross .....	1.25%
Expenses, net of waiver (Note 2) .....	0.95%
Net investment income (loss) .....	1.76%
Portfolio turnover rate <sup>(4)</sup> .....	66.77%
Net assets, end of period (000's) .....	\$ 1,091

<sup>(1)</sup> Per share amounts calculated using the average shares outstanding during the period.

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

<sup>(3)</sup> Ratios to average net assets have been annualized.

<sup>(4)</sup> Portfolio turnover rate is for the period December 20, 2021 through November 30, 2022 and excludes the effect of securities received or delivered from processing in-kind creations or redemptions and has not been annualized.

\* Commencement of Operations

See Notes to Financial Statements

**NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES**

The Kingsbarn Tactical Bond ETF (the “Fund”) is a 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. The Fund commenced operations on December 20, 2021. Kingsbarn Capital Management, LLC (the “Advisor”) paid all of the organizational and offering costs on behalf of the Fund.

The Fund’s objective is to maximize total return.

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 Standard Codification Topic 946 “*Financial Services – Investment Companies*”.

**Security Valuation**

The Fund records investments at fair value. Generally, the Fund’s domestic securities, including ETF’s, 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 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, 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 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.

Futures contracts are valued at the settlement price determined by the applicable US exchange on the date with respect to which the NAV is being determined, or if no settlement price is available, at the last sale price as of the close of business prior to the NAV determination on such 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 that is likely to have changed the value of the security. Since most of the Fund's investments are traded on US securities exchanges, it is anticipated that the use of fair value pricing will be limited.

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 November 30, 2022:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets</b>				
Exchange Traded Funds . . .	\$ 1,018,311	\$ —	\$ —	\$ 1,018,311
	<u>\$ 1,018,311</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,018,311</u>
<b>Liabilities</b>				
Futures Contracts* . . . . .	\$ (1,898)	\$ —	\$ —	\$ (1,898)

\* Futures contracts are valued at the unrealized appreciation (depreciation) of the instrument.

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 20, 2021 to November 30, 2022. The Fund held no Level 3 securities at any time during the period December 20, 2021 to November 30, 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. Long-term capital gain distributions from underlying funds are classified to realized gains for financial reporting purposes.

### Cash

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

### Cash Deposits with Brokers and Due to Broker

Cash deposits with brokers are held as collateral. As of November 30, 2022, \$52,423 of the Fund's cash was deposited with a broker. During the period ended November 30, 2022, there were no amounts due to broker.

### 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

Certain components of net assets are reclassified relating to permanent differences between financial and tax reporting. These reclassifications are caused primarily by differences in the timing of the recognition of certain components of income, expenses or realized capital gains for federal income tax purposes and have no effect on net assets or net asset value per share. For the period ended November 30, 2022, such reclassifications were as a result of capital gains/losses from redemptions in-kind.

Paid-in capital .....	\$	(106,135)
Distributable earnings .....		106,135



## Dividends and Distributions

Dividends from net investment income, if any, are declared and paid at least quarterly 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.

## Derivatives

The Fund utilizes derivatives to achieve its investment strategies. These are financial instruments that derive their performance from the performance of an underlying asset or index. Derivatives can be volatile and involve various types and degrees of risks, depending upon the characteristics of a particular derivative. Derivatives may entail investment exposures that are greater than their cost would suggest, meaning that a small investment in a derivative could have a large potential impact on the performance of the Fund. The Fund could experience a loss if derivatives do not perform as anticipated, or are not correlated with the performance of other investments which are used to hedge or if the Fund is unable to liquidate a position because of an illiquid secondary market. The market for many derivatives is, or suddenly can become, illiquid. Changes in liquidity may result in significant, rapid and unpredictable changes in the prices for derivatives. The Fund may purchase derivative instruments or engage in transactions in derivative transactions, including swaps, futures contracts and options on futures contracts. The Fund will generally use the forgoing instruments to hedge against interest rate and/or credit risks. The Fund may use forward foreign currency exchange contracts to attempt to protect against uncertainty in the level of future foreign currency rates, to hedge against fluctuations in currency exchange rates or to transfer balances from one currency to another. The Fund may also lend their portfolio securities to generate additional income. The Fund is subject to the requirements of Rule 18f-4 under the Investment Company Act of 1940 and has adopted policies and procedures to manage risks concerning its use of derivatives. The compliance date for Rule 18f-4 was August 19, 2022. The following are the derivatives held by the Fund on November 30, 2022:

	<u>Fair Value Liability Derivatives</u>
Futures Contracts .....	\$ (1,898)*

\* Statement of Assets and Liabilities location: Unrealized depreciation of futures contracts.

The effect of derivative instruments on the Statement of Operations and whose underlying risk exposure is interest rate risk for the Fund for the period ended November 30, 2022 is as follows:

Derivative	Realized Gain (Loss) On Derivatives Recognized in Income*	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**
Futures Contracts . . . . .	\$ 5,182	\$ (1,898)

\* Statements of Operations location: Net realized gain (loss) on futures contracts.

\*\* Statements of Operations location: Net change in unrealized appreciation (depreciation) on futures contracts.

The following indicates the average monthly volume for the period ended November 30, 2022 is as follows:

Average monthly notional value of:	
Derivative	Notional Value
Futures Contracts	\$489,697

## 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 \$250. Authorized Participants wishing to redeem shares will be required to pay to the Custodian a fixed transaction fee ("Redemption Transaction Fee") to offset the transfer and other transaction costs associated with the redemption of Creation Units. The standard Redemption Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable Business Day. The Redemption Transaction Fee charged by the Custodian for each redemption order is \$250.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Fund may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed an agreement with the Fund’s principal underwriter (the “Distributor”) with respect to creations and redemptions of Creation Units (“Participation Agreement”). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of November 30, 2022:

	Creation Unit Shares	Creation Transaction Fee	Value
Kingsbarn Tactical Bond ETF . . . . .	10,000	\$250	\$218,200

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 shall be secured by the Authorized Participant’s delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the participant agreement. A participant agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statement of Assets and Liabilities, when applicable.

### Officers and Trustees Indemnification

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

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

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the "Advisory Agreement"). Under the terms of the Advisory Agreement, the Advisor manages the investment portfolio of the Fund, subject to the policies adopted by the Trust's Board of Trustees. In addition, the Advisor: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund; (ii) provides guidance and policy direction in connection with its daily management of the Fund's assets, subject to the authority of the Trust's Board of Trustees; and (iii) is responsible for oversight of the subadvisor. For its services with respect to the Fund, the Advisor is entitled to receive an annual management fee, calculated daily and payable monthly, of 1.25% of the Fund's daily net assets. Under the Advisory Agreement, the Advisor assumes and pays, at its own expense and without reimbursement from the Fund, all ordinary expenses of the Fund, except the fee paid to the Advisor pursuant to the Advisory Agreement, distribution fees or expenses under a Rule 12b-1 plan (if any), interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

The Advisor has contractually agreed to waive its advisory fee to an annual rate of 0.95% of the daily net assets of the Fund until March 31, 2023 and the Advisor may not terminate this arrangement prior to that date. The Advisor is not entitled to recover any previously waived fees.

The Advisor has retained Vident Investment Advisory, LLC (the "Sub-Advisor"), to serve as sub-advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the "Sub-Advisory

Agreement”), the Sub-Advisor assists the Advisor in providing day-to-day management of the Fund’s portfolio. For its services, the Sub-Advisor is paid a fee by the Advisor, which is calculated daily and payable monthly as a percentage of the Fund’s daily net assets, at the annual rate of 0.045% on assets up to \$250,000,000, 0.040% on assets from \$250,000,000 to \$500,000,000, and 0.035% on assets in excess of \$500,000,000, subject to a minimum annual fee of \$25,000. If the Advisor and Trust elect to have the Sub-Advisor manage the strategy through the use of individual bonds, rather than ETFs, once the Fund reaches \$500,000,000 in assets the Sub-Advisor’s fee will be at an annual rate of 0.060% on assets up to \$500,000,000 and 0.055% on assets in excess of \$500,000,000, calculated daily and payable monthly as a percentage of the Fund’s daily net assets.

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 daily net assets of the Fund, subject to a minimum fee plus out-of-pocket expenses. The Advisor pays these fees monthly.

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

### **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. 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 November 30, 2022 were as follows:

Purchases	Sales
\$1,336,153	\$1,307,341

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the period ended November 30, 2022 were as follows:

Purchases	Sales	Realized Gains (Losses)
\$5,006,580	\$3,644,516	\$(106,135)

**NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

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

The tax character of the distributions during the period ended November 30, 2022 were as follows:

Distributions paid from:

Ordinary income .....	\$35,744
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As of November 30, 2022, the components of distributable earnings (accumulated deficit) on a tax basis were as follows:

Accumulated undistributed net investment income (loss) .....	\$ 703
Accumulated net realized gain (loss) on investments .....	(122,795)
Net unrealized appreciation (depreciation) on investments .....	(139,296)
	<u>\$ (261,388)</u>

As of November 30, 2022, the Fund had a capital loss carryforward of \$122,795. This loss is considered short term and may be carried forward indefinitely.

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

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
\$1,157,607	\$ —	\$(139,296)	\$(139,296)

The difference between book basis and tax basis net unrealized appreciation (depreciation) is attributable primarily to the marked to market adjustment of open futures contracts.

## NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Fund are listed for trading on the NYSE Arca, Inc. (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 at least 10,000 shares (each block of shares is called a “Creation Unit”). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

All orders to create Creation Units must be placed with the Fund’s distributor or transfer agent either (1) through the Continuous Net Settlement System of the NSCC (“Clearing Process”), a clearing agency that is registered with the Securities and Exchange Commission (“SEC”), by a “Participating Party,” i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed an agreement with the Distributor with respect to creations

and redemptions of Creation Units (“Participation Agreement”); such parties are collectively referred to as “APs” or “Authorized Participants.” Investors should contact the Distributor for the names of Authorized Participants. All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Fund were:

	Period Ended November 30, 2022
Shares sold .....	225,000
Shares redeemed .....	(175,000)
Net increase (decrease) .....	<u>50,000</u>

## NOTE 6 – SECTOR RISK

If the Fund has significant investments in the securities of issuers within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund’s NAV per share. From time to time, circumstances may affect a particular sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively affect a particular sector and therefore the value of the Fund’s portfolio will be adversely affected. As of December 31, 2022, the Fund had 34.40% of the value of its net assets invested in an Exchange Traded Fund focused on 7-10 year treasury bond securities. Refer to the Fund’s Schedule of Investments for more details on securities holdings. The underlying fund’s financial statements can be found on the SEC’s website at <http://www.sec.gov>.

## NOTE 7 – RISKS OF INVESTING IN THE FUND

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders’ investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency. The Fund seeks to achieve its investment objective by investing in a combination of exchange-traded funds (“ETFs”) focusing on fixed-income investments (“Underlying Bond Funds”) and futures contracts on 10-year U.S. Treasury notes (“10-Year Treasury Futures”). The principal risks described herein pertain to direct risks of making an investment in the Fund and/or risks of the Underlying Bond Funds.



**Market Risk.** The market value of securities owned by the Fund may decline, at times sharply and unpredictably.

**Active Management Risk.** The Fund is subject to management risk as an actively-managed investment portfolio. The Advisor's investment decisions about individual securities impact the Fund's ability to achieve its investment objective. The Advisor's judgments about the attractiveness and potential appreciation of particular investments in which the Fund invests may prove to be incorrect and there is no guarantee that the Advisor's investment strategy will produce the desired results.

**Other Investment Company Securities Risk.** When the Fund invests in Underlying Bond Funds, it is subject to the risks associated with those investment companies, (such as the risk that the fund will be concentrated in a particular issuer, market, industry or sector, and therefore will be especially susceptible to loss due to adverse occurrences affecting that issuer, market, industry or sector). The Fund may be affected by losses of the Underlying Bond Funds and the level of risk arising from the investment practices of the Underlying Bond Funds (such as the use of derivative transactions by the Underlying Bond Funds). The ability of the Fund to meet its investment objective is affected by the ability of the Underlying Bond Funds to meet their investment objectives. The Fund has no control over the investments and related risks taken by the Underlying Bond Funds in which it invests. Underlying Bond Funds incur operating expenses that are separate from those of the Fund. As a result, the Fund's shareholders will indirectly bear a proportionate share of the operating expenses of the Underlying Bond Funds, in addition to Fund expenses.

**Fixed-Income Securities Risk.** While fixed-income securities normally fluctuate less in price than stocks, there have been extended periods of increases in interest rates that have caused significant declines in fixed income securities prices. The values of fixed-income securities may be affected by changes in the credit rating or financial condition of their issuers. Generally, the lower the credit rating of a security, the higher the degree of risk as to the payment of interest and return of principal.

- *Credit Risk.* The issuer of a fixed-income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation.

- *Change in Rating Risk.* If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return.
- *Interest Rate Risk.* The value of the Fund may fluctuate based upon changes in interest rates and market conditions. As interest rates increase, the value of the Fund's income-producing investments may go down. For example, bonds tend to decrease in value when interest rates rise. Debt obligations with longer maturities typically offer higher yields, but are subject to greater price movements as a result of interest rate changes than debt obligations with shorter maturities.
- *Duration Risk.* Prices of fixed-income securities with longer effective maturities are more sensitive to interest rate changes than those with shorter effective maturities.
- *Prepayment Risk.* Underlying Bond Funds in which the Fund invests may invest in mortgage- and asset-backed securities, which are subject to fluctuations in yield due to prepayment rates that may be faster or slower than expected.
- *Income Risk.* The Fund's income could decline due to falling market interest rates. In a falling interest rate environment, the Fund or an Underlying Bond Fund may invest its assets in lower-yielding securities. Because interest rates vary, it is impossible to predict the income or yield of the Fund or any Underlying Bond Fund for any particular period. In a falling interest rate environment, there may be lower-yielding securities.

**Derivatives Risk.** The Fund will use derivative instruments such as futures contracts and the Underlying Bond Funds may use derivative instruments such as swaps, foreign currency exchange forward contracts, futures contracts and options on futures contracts. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. If the Fund or Underlying Bond Fund is not successful in employing such instruments in managing its portfolio, its performance will be worse than if it did not invest in such instruments. In utilizing certain derivatives, a fund's losses are

potentially unlimited. Derivative instruments may also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses to the Underlying Bond Fund and the Fund.

**Risk of Investing in Futures.** The Fund will and the Underlying Bond Funds may invest in futures contracts. Futures contracts can be highly volatile and using futures can increase the volatility of a fund's NAV and/or lower total return. Additionally, a relatively small movement in the price or value of a futures transaction may result in substantial losses to the fund, and the potential loss from futures can exceed the fund's initial investment in such contracts. Futures contracts involve the risk of mispricing or improper valuation and the risk that changes in the value of a futures contract may not correlate perfectly with the underlying indicator. A liquid secondary market may not always exist for the futures contract positions held by the Fund or an Underlying Bond Fund at any time. While futures contracts are generally liquid instruments, under certain market conditions they may become illiquid. As a result, the Fund or an Underlying Bond Fund, may not be able to close out a position in a futures contract at a time that is advantageous. The price of futures can be highly volatile; using them could lower total return, and the potential loss from futures can exceed the initial investment of the Fund or Underlying Bond Fund in such contracts. The use of derivatives by the Fund and Underlying Bond Funds may magnify losses for the Fund and the Underlying Bond Funds.

**Mortgage-Related Securities Risk.** The Underlying Bond Funds may buy interests in pools of residential or commercial mortgages in the form of "pass-through" mortgage securities. The prices and yields of mortgage-related securities are determined, in part, by assumptions about the rate of payments of the underlying mortgages and are subject to the risks of unanticipated prepayment and extension risks. Mortgage-related securities are also subject to interest rate risk, and the market for mortgage-backed securities may be volatile at times and may be less liquid than the markets for other types of securities.

**Municipal Securities Risk.** Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the inability to collect revenues from such projects or assets. Certain municipal securities are issued by entities with limited taxing authority such as school districts, or dependent on revenue from a particular sector or industry, such as the utilities sector, infrastructure sector, or transportation industry.

**ETF Structure Risk.** The Fund and the Underlying Bond Funds are structured as ETFs and as a result are each subject to special risks. These risks may be magnified because they apply to the Fund and each Underlying Bond Fund the Fund holds. Such risks include:

- *Trading Issues Risk.* Trading in ETF shares on an exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in the ETF's shares inadvisable, such as extraordinary market volatility. There can be no assurance that an ETF's shares will continue to meet the listing requirements of its exchange or will trade with any volume. There is no guarantee that an active secondary market will develop for shares of an ETF. In stressed market conditions, the liquidity of shares of an ETF may begin to mirror the liquidity of the ETF's underlying portfolio holdings, which can be significantly less liquid than shares of the ETF. This adverse effect on liquidity for the ETF's shares in turn could lead to differences between the market price of the ETF's shares and the underlying value of those shares.
- *Market Price Variance Risk.* The market prices of shares of an ETF will fluctuate in response to changes in the ETF's NAV, and supply and demand for ETF 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 ETF shares may trade at a discount to NAV. The market price of an ETF's shares may deviate from the value of the ETF'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 ETF bought or sold.
- *National Closed Market Trading Risk.* To the extent that the underlying securities and/or other assets held by an ETF trade on foreign exchanges or in foreign markets that may be closed when the securities exchange on which the ETF's shares trade is open, there are likely to be deviations between the current price of such an underlying security and the last quoted price for the underlying security (i.e., the ETF's quote from the closed foreign market). These deviations could result in premiums or discounts to an ETF's NAV that may be greater than those experienced by other ETFs.

- *Authorized Participants (“APs”), Market Makers, and Liquidity Providers Risk.* ETFs have 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 an ETF 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 an ETF.* Due to the costs of buying or selling shares of an ETF, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares of an ETF may significantly reduce investment results and an investment in shares of an ETF may not be advisable for investors who anticipate regularly making small investments.

**Investment Risk.** When you sell your shares of the Fund, they could be worth less than what you paid for them. Therefore, as with any investment, you may lose some or all of your investment by investing in the Fund.

**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.

**New Advisor Risk.** The Advisor has not previously managed an ETF. Accordingly, investors in the Fund bear the risk that the Advisor’s inexperience may 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.

#### NOTE 8 – SUBSEQUENT EVENTS

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

Record Date	Ex-Dividend Date	Character	Amount
December 28, 2022	December 27, 2022	Net investment income	\$4,542

Management has evaluated all transactions and events subsequent to the date of the Statement of Assets and Liabilities through the date on which these financial statements were issued and, except as noted above, has noted no additional items require disclosure.

Report of Independent Registered Public Accounting Firm

To the Shareholders of Kingsbarn Tactical Bond 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 schedules of investments and futures contracts, of Kingsbarn Tactical Bond ETF (the "Fund"), a series of ETF Opportunities Trust, as of November 30, 2022, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period December 20, 2021 (commencement of operations) through November 30, 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 November 30, 2022, the results of its operations, changes in net assets, and the financial highlights for the period December 20, 2021 (commencement of operations) through November 30, 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 November 30, 2022, by correspondence with the custodian and brokers. 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  
January 27, 2023

## 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, 866-788-7878.

The mailing address of each Trustee and officer is 8730 Stony Point Parkway, Suite 205, Richmond, VA, 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 Finance, 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; Chairman of Hillman Capital Management Investment 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



**Supplemental Information (unaudited) - continued**

**OFFICERS WHO ARE NOT TRUSTEES**

<b>NAME, AGE AND POSITION(S) WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>
David A. Bogaert (59) President	Indefinite, Since December 2019	Managing Director of Business Development, Commonwealth Fund Services, Inc. (fund administration), October 2013 – present.
Thomas A. Carter (56) 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 (68) 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 (54) 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 (60) 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 (61) 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 (54) 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 866-788-7878 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 866-788-7878 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 six months, June 1, 2022 and held for the six months ended November 30, 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.

## KINGSBARN TACTICAL BOND ETF

### Fund Expenses (unaudited) - continued

	Beginning Account Value 6/1/22	Ending Account Value 11/30/22	Annualized Expense Ratio	Expenses Paid During Period Ended* 11/30/22
Kingsbarn Tactical Bond ETF . . . . .	\$ 1,000.00	\$ 975.53	0.95%	\$ 4.70
Hypothetical** . . . . .	\$ 1,000.00	\$ 1,020.31	0.95%	\$ 4.81

\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 183 days in the most recent fiscal period divided by 365 days in the current year.

\*\* 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.

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**Investment Advisor:**

Kingsbarn Capital Management, LLC  
1645 Village Center Circle, Suite 200  
Las Vegas, Nevada 89134

**Investment Sub-Advisor:**

Vident Investment Advisory, LLC  
1125 Sanctuary Parkway, Suite 515  
Alpharetta, Georgia 30009

**Distributor:**

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

**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

**Independent Registered Public Accounting Firm:**

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



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CAPITAL MANAGEMENT