



Kingsbarn Dividend Opportunity ETF
(DVDN)

FINANCIAL STATEMENTS AND OTHER INFORMATION

For the period ended October 31, 2024

* Commencement of Operations November 2, 2023

KINGSBARN DIVIDEND OPPORTUNITY ETF

Schedule of Investments

October 31, 2024

		Shares	Value
98.28%	COMMON STOCKS		
32.19%	BUSINESS DEVELOPMENT COMPANIES		
	Blackstone Secured Lending Fund	1,765	\$ 54,944
	Carlyle Secured Lending, Inc.	2,327	39,559
	Crescent Capital BDC, Inc.	2,980	54,205
	FS KKR Capital Corp.	1,986	40,197
	Main Street Capital Corp.	705	36,195
	Saratoga Investment Corp.	1,706	39,989
			<u>265,089</u>
4.84%	DIVERSIFIED REAL ESTATE INVESMENT TRUSTS		
	Rithm Capital Corp.	3,760	<u>39,818</u>
61.25%	MORTGAGE REAL ESTATE INVESTMENT TRUSTS		
	AGNC Investment Corp.	4,080	37,985
	Annaly Capital Management, Inc.	2,092	39,769
	Bright Spire Capital, Inc.	9,013	54,799
	Chimera Investment Corp.	3,551	53,620
	Claros Mortgage Trust, Inc.	8,540	53,717
	Dynex Capital, Inc.	4,423	54,005
	KKR Real Estate Finance Trust, Inc.	3,459	40,090
	MFA Financial, Inc.	4,495	55,243
	New York Mortgage Trust, Inc.	7,032	40,575
	Orchid Island Capital, Inc.	5,143	38,933
	TPG RE Finance Trust, Inc.	4,050	35,680
			<u>504,416</u>
98.28%	TOTAL COMMON STOCKS		
	(Cost: \$820,213).		<u>809,323</u>
98.28%	TOTAL INVESTMENTS		
	(Cost: \$820,213).		809,323
1.72%	Other assets, net of liabilities.		<u>14,153</u>
100.00%	NET ASSETS.		<u>\$ 823,476</u>

See Notes to Financial Statements

ASSETS

Investments at value (cost of \$820,213) (Note 1)	\$ 809,323
Cash.	11,365
Receivable for securities sold.	39,646
Dividends receivable	4,440
TOTAL ASSETS	<u>864,774</u>

LIABILITIES

Payable for securities purchased.	40,645
Accrued advisory fees	653
TOTAL LIABILITIES	<u>41,298</u>

NET ASSETS	<u><u>\$ 823,476</u></u>
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Net Assets Consist of:

Paid-in capital.	\$ 820,443
Distributable earnings (accumulated deficits)	3,033
Net Assets	<u><u>\$ 823,476</u></u>

NET ASSET VALUE PER SHARE

Net Assets	\$ 823,476
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	30,000
Net Asset Value and Offering Price Per Share	<u><u>\$ 27.45</u></u>

See Notes to Financial Statements

KINGSBARN DIVIDEND OPPORTUNITY ETF

Statement of Operations

For the Period Ended October 31, 2024*

INVESTMENT INCOME

Dividend Income	\$ 93,186
Total investment income	<u>93,186</u>

EXPENSES

Investment advisory fees (Note 2)	6,123
Total expenses	<u>6,123</u>
Net investment income (loss)	<u>87,063</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments ⁽¹⁾	22,901
Net change in unrealized appreciation (depreciation) of investments	<u>(10,890)</u>
Net realized and unrealized gain (loss) on investments	<u>12,011</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS \$ 99,074

⁽¹⁾ Includes realized gains and losses from in-kind transactions (Note 3).

* The Fund commenced operations on November 2, 2023.

KINGSBARN DIVIDEND OPPORTUNITY ETF

Statement of Changes in Net Assets For the Period Ended October 31, 2024*

INCREASE (DECREASE) IN NET ASSETS FROM

OPERATIONS

Net investment income (loss)	\$ 87,063
Net realized gain (loss) on investments.	22,901
Net change in unrealized appreciation (depreciation) of investments.	<u>(10,890)</u>
Increase (decrease) in net assets from operations.	<u>99,074</u>

DISTRIBUTIONS TO SHAREHOLDERS

Distributions from earnings	<u>(84,193)</u>
Decrease in net assets from distributions.	<u>(84,193)</u>

CAPITAL STOCK TRANSACTIONS (NOTE 5)

Shares sold.	1,370,792
Shares redeemed	<u>(562,197)</u>
Increase (decrease) in net assets from capital stock transactions.	<u>808,595</u>

NET ASSETS

Increase (decrease) during period.	823,476
Beginning of period	<u>—</u>
End of period	<u><u>\$ 823,476</u></u>

* The Fund commenced operations on November 2, 2023.

See Notes to Financial Statements

KINGSBARN DIVIDEND OPPORTUNITY ETF

Financial Highlights

Selected Per Share Data Throughout The Period*

Net asset value, beginning of period	\$ 25.00
Investment activities	
Net investment income (loss) ⁽¹⁾	3.73
Net realized and unrealized gain (loss) on investments ⁽²⁾	1.97
Total from investment activities	<u>5.70</u>
Distributions	
Net investment income	(3.25)
Total distributions	<u>(3.25)</u>
Net asset value, end of period	<u>\$ 27.45</u>
Total Return⁽³⁾	22.49%
Ratios/Supplemental Data	
Ratios to average net assets ⁽⁴⁾	
Expenses	0.90%
Net investment income (loss)	12.76%
Portfolio turnover rate ⁽⁵⁾	1,049.98%
Net assets, end of period (000's)	\$ 823

⁽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 the timing share transactions for the period.

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

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

⁽⁵⁾ Portfolio turnover rate is for the period November 2, 2023 through October 31, 2024, excludes the effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized.

* The Fund commenced operations on November 2, 2023.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Kingsbarn Dividend Opportunity 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 November 2, 2023.

The Fund’s investment objective is to seek current income while maintaining prospects for capital appreciation.

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

Security Valuation

The Fund records investments at fair value. Generally, the Fund’s domestic securities 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 of the 1940 Act, the Board has delegated day-to-day responsibility for oversight of the valuation of the Fund’s assets to Kingsbarn Capital Management, LLC (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.

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 October 31, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks.	\$ 809,323	\$ —	\$ —	\$ 809,323
	\$ 809,323	\$ —	\$ —	\$ 809,323

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 period ended October 31, 2024.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Dividends received from REITs generally are comprised of ordinary income, capital gains, and may include return of capital.

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. During the period ended October 31, 2024, such reclassifications were as follows:

Paid-in capital	\$	11,848
Distributable earnings		(11,848)

The permanent difference reclassifications are attributable primarily to the tax treatment of in-kind redemptions.

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.

Creation Units

The Fund issues and redeems shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Purchasers of Creation Units ("Authorized Participants") will be required to pay to Citibank, N.A. (the "Custodian") a fixed transaction fee ("Creation Transaction Fee") in connection with creation orders that is intended to offset the transfer and other transaction costs associated with the issuance of Creation Units. The standard Creation Transaction Fee will be the same regardless of the number of Creation Units purchased by an investor on the applicable Business Day. The Creation Transaction Fee charged by the Custodian for each creation order is \$250. Authorized Participants wishing to redeem shares will be required to pay to the Custodian a fixed transaction fee ("Redemption Transaction Fee") to offset the transfer and other transaction costs associated with the redemption of Creation Units. The standard Redemption Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable Business Day. The Redemption Transaction Fee charged by the Custodian for each redemption order is \$250.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Fund may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other

participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company (“DTC”) participant and, in each case, must have executed an agreement with the Fund’s principal underwriter (the “Distributor”) with respect to creations and redemptions of Creation Units (“Participation Agreement”). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of October 31, 2024:

	Creation Unit Shares	Creation Transaction Fee	Value
Kingsbarn Dividend Opportunity ETF.....	10,000	\$250	\$274,500

To the extent contemplated by a participant agreement, in the event an Authorized Participant has submitted a redemption request in proper form but is unable to transfer all or part of the shares comprising a Creation Unit to be redeemed to the Distributor, on behalf of the Fund, by the time as set forth in a participant agreement, the Distributor may nonetheless accept the redemption request in reliance on the undertaking by the Authorized Participant to deliver the missing shares as soon as possible, which undertaking shall be secured by the Authorized Participant’s delivery and maintenance of collateral equal to a percentage of the value of the missing shares as specified in the participant agreement. A participant agreement may permit the Fund to use such collateral to purchase the missing shares, and could subject an Authorized Participant to liability for any shortfall between the cost of the Fund acquiring such shares and the value of the collateral. Amounts are disclosed as Segregated Cash Balance from Authorized Participants for Deposit Securities and Collateral Payable upon Return of Deposit Securities on the Statement of Assets and Liabilities, when applicable.

Officers and Trustees Indemnification

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

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

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

For its services with respect to the Fund, the Advisor is entitled to receive an annual advisory fee of 0.90%, calculated daily and payable monthly as a percentage of the Fund’s average daily net assets.

The Advisor has retained Vident Asset Management, (the “Sub-Advisor”), to serve as sub-advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the “Sub-Advisory Agreement”), the Sub-Advisor is responsible for trading portfolio securities for the Fund, including selecting broker-dealers to execute purchase and sale transactions or in connection with any rebalancing, subject to the supervision of the Advisor and the Board. For its services, the Sub-Advisor is paid a fee by the Advisor, which is calculated daily and paid monthly, based on the Fund’s daily net assets, at an annual rate of 0.065% on assets up to \$250,000,000, 0.06% on assets from \$250,000,000 to \$500,000,000, and 0.055% on assets in excess of \$500,000,000, subject to a minimum annual fee of \$50,000 (with a minimum annual fee of \$37,500 for the first six months of the Fund’s operations).

Fund Administrator

Commonwealth Fund Services, Inc. (“CFS”) acts as the Fund’s administrator. As administrator, CFS supervises all aspects of the operations of the Fund except those performed by the Advisor and the Sub-Advisor. For its services, fees to CFS are computed daily and paid monthly based on the average daily net assets of the Fund, subject to a minimum of \$25,000 per year. The Advisor pays these fees.

Custodian and Transfer Agent

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

Fund Accountant

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

Distributor

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

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 fees.

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

The Fund's Chief Compliance Officer and Assistant Chief Compliance Officer are not compensated directly by the Funds 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.

NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than in-kind transactions for the period ended October 31, 2024 were as follows:

Purchases	Sales
\$7,245,884	\$7,251,418

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the period ended October 31, 2024 were as follows:

Purchases	Sales	Realized Gains
\$1,356,797	\$552,579	\$12,723

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. The tax character of distributions paid during the period ended October 31, 2024 were as follows:

Distributions paid from:

Ordinary income	\$ 84,193
	<u>\$ 84,193</u>

As of October 31, 2024, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated undistributed net investment income (loss)	\$ 47,621
Net unrealized appreciation (depreciation) on investments	(44,588)
	<u>\$ 3,033</u>

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

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
\$853,911	\$3,350	\$(47,938)	\$(44,588)

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

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Fund are listed for trading on the 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 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 October 31, 2024
Shares sold	50,000
Shares redeemed	(20,000)
Net increase (decrease)	<u>30,000</u>

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 – SECTOR RISK

If the Fund has significant investments in the securities of issuers in industries 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 and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of October 31, 2024, 61.25% and 32.19% of the value of the net assets of the Fund were invested in securities within the Mortgage Real Estate Investment Trusts and Business Development Companies sectors, respectively.

NOTE 8 – PORTFOLIO TURNOVER RATE RISK

A fund with a high rate of portfolio turnover may be more likely to realize capital gains that must be distributed to shareholders as taxable income. A fund with a high rate of portfolio turnover may also pay more brokerage commissions and may be more likely to incur other transaction costs (including imputed transaction costs), which may detract from performance. The Fund's portfolio turnover rate and the amount of brokerage commissions it pays and transactions costs it incurs will vary over time based on market conditions.

NOTE 9 – SUBSEQUENT EVENTS

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

Record Date	Ex-Dividend Date	Character	Amount
December 24, 2024	December 24, 2024	Net investment income	\$24,278
December 24, 2024	December 24, 2024	Short-term capital gain	44,752

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



REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Kingsbarn Dividend Opportunity 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 Kingsbarn Dividend Opportunity ETF (the “Fund”), a series of ETF Opportunities Trust, as of October 31, 2024, the related statements of operations, changes in net assets, and the financial highlights for the period November 2, 2023 (commencement of operations) through October 31, 2024, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations, the changes in net assets, and the financial highlights for the period November 2, 2023 (commencement of operations) through October 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our 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

Report of Independent Registered Public Accounting Firm - continued

in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies advised by Kingsbarn Capital Management, LLC since 2021.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
December 27, 2024

COHEN & COMPANY, LTD.

800.229.1099 | 866.818.4538 FAX | cohencpa.com

Registered with the Public Company Accounting Oversight Board

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.

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

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

For the period ended October 31, 2024, the Advisor paid the following remuneration to Trustees and Officers:

Trustee Compensation	Chief Compliance Officer's Services
\$9,447	\$9,052

Approval of Investment Advisory Agreement and Sub-Advisory Agreement

The disclosure below pertains to the investment advisory agreement and sub-advisory agreement approval by the Board of Trustees, and it pertains to all of the exchange-traded funds advised by Kingsbarn Capital Management, LLC, including the Kingsbarn Dividend Opportunity ETF, which is covered by this financial report.

At a meeting held on September 24-25, 2024 (the “Meeting”), the Board of Trustees (the “Board”) of the ETF Opportunities Trust (the “Trust”) considered the approval of the continuation of the Investment Advisory Agreement (the “Kingsbarn Advisory Agreement”) between the Trust and Kingsbarn Capital Management, Inc. (“Kingsbarn”) and the Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between Kingsbarn and Vident Asset Management (“Vident”), with respect to the Kingsbarn Tactical Bond ETF (“KDRN”) and the Kingsbarn Dividend Opportunity ETF (“DVDN” and together with KDRN, the “Kingsbarn Funds”). The Board discussed the arrangements between Kingsbarn and the Trust and Kingsbarn and Vident with respect to the Kingsbarn Funds. The Board discussed the arrangements between Kingsbarn and Vident with respect to certain trading activities in the Kingsbarn Funds. The Board reflected on its discussions with a representative from Kingsbarn earlier in the Meeting regarding the manner in which the Kingsbarn Funds are managed and the roles and responsibilities of Kingsbarn under the Kingsbarn Advisory Agreement and the Sub-Advisory Agreement (collectively, the “Kingsbarn Advisory Agreements”).

The Trustees reviewed a memorandum from counsel to the Trust (“Trust Counsel”) that addressed the Trustees’ duties when considering the continuation of the Kingsbarn Advisory Agreements and the responses of Kingsbarn and Vident to requests for information from Trust Counsel on behalf of the Board. A copy of this memorandum had been provided to the Trustees in advance of the Meeting. The Trustees also reviewed the responses of Kingsbarn and Vident to requests for information from Trust Counsel on behalf of the Board and noted that the responses included a copy of financial information for Kingsbarn and Vident, an expense comparison analysis for the Kingsbarn Funds and comparable mutual funds and ETFs, and the Kingsbarn Advisory Agreements. The Trustees discussed the types of information and factors that should be considered by the Board in order to make an informed decision regarding the approval of the Kingsbarn Advisory Agreements, including the following material factors: (i) the nature, extent, and quality of the services provided by Kingsbarn and Vident; (ii) the investment performance of the Kingsbarn Funds and Kingsbarn; (iii) the costs of the services to be provided and profits to be realized by Kingsbarn from the relationship with the Kingsbarn Funds; (iv) the extent to which economies of scale would be realized if the Kingsbarn Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of their investors; and (v) possible conflicts of interest and other benefits.

In assessing these factors and reaching its decisions, the Board took into consideration information specifically prepared or presented at this Meeting. The Board requested or was provided with information and reports relevant to the approval of the Kingsbarn Advisory Agreements, including: (i) information regarding the services and support to be provided by Kingsbarn and Vident to the Kingsbarn Funds and their shareholders; (ii) presentations by management of Kingsbarn and Vident addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the Kingsbarn Funds; (iii) information pertaining to the compliance structure of Kingsbarn and Vident; (iv) disclosure information

contained in the Kingsbarn Funds' registration statement and Kingsbarn's and Vident's Forms ADV and/or the policies and procedures of Kingsbarn and Vident; and (v) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Kingsbarn Advisory Agreements, including the material factors set forth above and the types of information included in each factor that should be considered by the Board in order to make an informed decision.

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

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

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

In this regard, the Board considered the responsibilities of Kingsbarn and Vident under the Kingsbarn Advisory Agreements. The Board reviewed the services provided by Kingsbarn and Vident to the Kingsbarn Funds, including, without limitation, Kingsbarn's process for formulating investment recommendations and the processes of Kingsbarn and Vident for assuring compliance with the Kingsbarn Funds' investment objectives and limitations; the coordination of services by Kingsbarn and Vident for the Kingsbarn Funds among the service providers; and the anticipated efforts of Kingsbarn to promote the Kingsbarn Funds and grow their assets. The Board considered: the staffing, personnel, and methods of operating of Kingsbarn and Vident; the education and experience of their personnel; and information provided regarding their compliance programs, policies and procedures. The Board considered the methods to be utilized by Kingsbarn in supervising Vident as a sub-adviser to the Kingsbarn Funds and the relationship between Kingsbarn and Vident. After reviewing the foregoing and further information from Kingsbarn, the Board concluded that the quality, extent, and nature of the services provided by Kingsbarn and Vident was satisfactory and adequate for the Kingsbarn Funds.

The investment performance of the Kingsbarn Funds and Kingsbarn.

The Board reviewed KDRN's performance. In considering KDRN's investment performance, the Board reviewed reports prepared by Broadridge Financial Solutions ("Broadridge"), and compared the performance of KDRN with the performance of its benchmark index, the Bloomberg US Aggregate Bond Index ("Bloomberg Aggregate"), the funds in its Morningstar category, the Intermediate Core-Plus Bond category, ("Category"), and a peer group

selected from its Category by Broadridge (“Peer Group”). The Board noted that KDRN ranked in the 4th quartile for performance and expenses relative to its Category for the 1-year period ended July 31, 2024 but that KDRN underperformed the Bloomberg Aggregate during the same year period.

Next, the Board reviewed DVDN’s performance, noting that DVDN commenced operation on November 2, 2023. In considering DVDN’s investment performance, the Board reviewed reports prepared by Broadridge, and compared the performance of DVDN with the performance of the funds in its Morningstar category, the Large Value category, (“Category”), and a peer group selected from its Category by Broadridge. The Board noted that DVDN ranked in the 4th quartile for performance and expenses relative to its Category and Peer Group for the period ended July 31, 2024, but was within the range of 90% of its Category.

After a detailed discussion of Kingsbarn Funds’ performance, the Board concluded that, in light of all the facts and circumstances, the Kingsbarn Funds’ performance was satisfactory.

The Trustees considered that Kingsbarn currently manages an unregistered fund with an investment strategy that is similar to the investment strategy that is currently utilized by DVDN.

The costs of services to be provided and profits to be realized by Kingsbarn and Vident from the relationship with the Kingsbarn Funds.

In this regard, the Board considered the financial condition of Kingsbarn and the level of commitment to the Kingsbarn Funds by Kingsbarn. The Board also considered the expenses of the Kingsbarn Funds, including the nature and frequency of advisory and sub-advisory fee payments. The Board noted the information on profitability provided by Kingsbarn and Vident. The Trustees considered the unitary fee structure proposed by Kingsbarn and Kingsbarn’s contractual agreement to waive a portion of its advisory fee for KDRN such that the net advisory fee (after the waiver) will be reduced from 1.25% to 0.95% of KDRN’s average daily net assets through March 31, 2025. The Trustees noted that the Kingsbarn Funds’ gross and net expense ratios and gross and net advisory fees were each higher than the median of their respective Category and Peer Group. After further consideration, the Board concluded that the profitability and fees to be paid to Kingsbarn (who in turn will pay Vident) were within an acceptable range in light of the services to be rendered by Kingsbarn and Vident.

The extent to which economies of scale would be realized as the Kingsbarn Funds grow and whether advisory fee levels reflect these economies of scale for the benefit of the Kingsbarn Funds’ investors.

The Trustees considered the advisory fee schedules of the Kingsbarn Funds and noted that the unitary fee structure limits the shareholders’ exposure to fee increases.

Possible conflicts of interest and other benefits.

In evaluating the possibility for conflicts of interest, the Board considered such matters as: the experience and ability of the Kingsbarn and Vident personnel assigned to the Kingsbarn Funds;

the basis of decisions to buy or sell securities for the Kingsbarn Funds; the substance and administration of the Code of Ethics and other relevant policies of Kingsbarn and Vident.. The Board also considered potential benefits for Kingsbarn and Vident in managing the Kingsbarn Funds. Following further consideration and discussion, the Board concluded that the standards and practices of Kingsbarn and Vident relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Kingsbarn and Vident from managing the Kingsbarn Funds were satisfactory.

After additional consideration of the factors delineated in the memorandum provided by Counsel and further discussion and careful review by the Trustees, the Board determined that the compensation payable under the Kingsbarn Advisory Agreements was fair, reasonable and within a range of what could have been negotiated at arms-length in light of all the surrounding circumstances, and they approved the renewal of the Kingsbarn Advisory Agreements.