



# FINANCIAL STATEMENTS

For the Year Ended July 31, 2024

WealthTrust DBS Long Term Growth ETF



**WEALTHTRUST DBS LONG TERM GROWTH ETF**

Schedule of Investments

July 31, 2024

	<u>Shares</u>	<u>Value</u>
<b>60.82% COMMON STOCKS</b>		
<b>10.52% COMMUNICATION SERVICES</b>		
Alphabet, Inc. Class A .....	5,079	\$ 871,252
Meta Platforms, Inc. ....	2,827	1,342,344
Netflix, Inc. <sup>(A)</sup> .....	1,344	844,502
		<u>3,058,098</u>
<b>11.53% CONSUMER DISCRETIONARY</b>		
Amazon.com, Inc. <sup>(A)</sup> .....	7,890	1,475,272
Honda Motor Co. Ltd. ADR .....	11,130	359,499
Pulte Group, Inc. ....	3,700	488,400
Royal Caribbean Cruises ADR .....	4,210	659,791
Skechers U.S.A., Inc. <sup>(A)</sup> .....	5,663	368,831
		<u>3,351,793</u>
<b>4.32% CONSUMER STAPLES</b>		
Costco Wholesale Corp. ....	806	662,532
Tyson Foods, Inc. Class A .....	9,754	594,019
		<u>1,256,551</u>
<b>3.97% ENERGY</b>		
Cheniere Energy, Inc. ....	3,986	728,003
Diamondback Energy, Inc. ....	2,115	427,886
		<u>1,155,889</u>
<b>6.10% FINANCIALS</b>		
Everest RE Group, Ltd. ADR .....	1,315	516,624
Interactive Brokers Group, Inc. ....	3,630	432,950
The Progressive Corp. ....	2,082	445,798
Visa, Inc. Class A .....	1,428	379,377
		<u>1,774,749</u>
<b>6.64% HEALTH CARE</b>		
Eli Lilly & Co. ....	1,348	1,084,156
Regeneron Pharmaceuticals, Inc. <sup>(A)</sup> .....	387	417,647
Vertex Pharmaceuticals <sup>(A)</sup> .....	862	427,311
		<u>1,929,114</u>

See Notes to Financial Statements

**WEALTHTRUST DBS LONG TERM GROWTH ETF**

Schedule of Investments - continued

July 31, 2024

	<u>Shares</u>	<u>Value</u>
<b>5.46% INDUSTRIALS</b>		
Caterpillar, Inc. ....	1,254	\$ 434,135
L3Harris Technologies, Inc. ....	1,917	434,948
Leidos Holdings, Inc. ....	1,909	275,660
RTX Corp. ....	3,765	<u>442,350</u>
		<u>1,587,093</u>
<b>12.28% INFORMATION TECHNOLOGY</b>		
Apple, Inc. ....	4,221	937,400
Applied Materials, Inc. ....	1,920	407,424
Arm Holdings plc ADR <sup>(A)</sup> ....	2,031	292,809
Microsoft Corp. ....	1,668	697,808
Nvidia Corp. ....	7,723	903,745
Taiwan Semiconductor Manufacturing Co. Ltd. ADR ....	1,992	<u>330,274</u>
		<u>3,569,460</u>
<b>60.82% TOTAL COMMON STOCKS</b>		
(Cost: \$14,641,886) .....		<u>17,682,747</u>
<b>32.17% EXCHANGE TRADED FUNDS</b>		
<b>20.93% LARGE CAP</b>		
Invesco QQQ Trust Series .....	7,171	3,378,043
Invesco S&P 500® Equal Weight .....	11,467	1,967,737
iShares Russell 1000 .....	2,446	<u>738,447</u>
		<u>6,084,227</u>
<b>7.09% METALS</b>		
iShares Silver Trust <sup>(A)</sup> .....	21,176	558,834
SPDR Gold Shares <sup>(A)</sup> .....	6,635	<u>1,503,159</u>
		<u>2,061,993</u>
<b>4.15% SMALL CAP</b>		
iShares Russell 2000 .....	5,394	<u>1,207,501</u>
<b>32.17% TOTAL EXCHANGE TRADED FUNDS</b>		
(Cost: \$8,125,125) .....		<u>9,353,721</u>

See Notes to Financial Statements

WEALTHTRUST DBS LONG TERM GROWTH ETF

Schedule of Investments - continued

July 31, 2024

		<u>Value</u>
92.99%	<b>TOTAL INVESTMENTS</b>	
	(Cost: \$22,767,011) .....	\$ 27,036,468
7.01%	Other assets, net of liabilities .....	<u>2,037,389</u>
100.00%	<b>NET ASSETS</b> .....	<u><u>\$29,073,857</u></u>

<sup>(A)</sup> Non-income producing

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

**WEALTHTRUST DBS LONG TERM GROWTH ETF**

**Statement of Assets and Liabilities**

**July 31, 2024**

**ASSETS**

Investments at value (cost of \$22,767,011) (Note 1) .....	\$ 27,036,468
Cash .....	2,035,415
Miscellaneous receivable .....	15,789
Dividends receivable .....	<u>2,672</u>
<b>TOTAL ASSETS</b> .....	<u><b>29,090,344</b></u>

**LIABILITIES**

Accrued advisory fees .....	<u>16,487</u>
<b>TOTAL LIABILITIES</b> .....	<u><b>16,487</b></u>

**NET ASSETS** ..... **\$ 29,073,857**

**Net Assets Consist of:**

Paid-in capital .....	\$ 24,687,057
Distributable earnings ( accumulated deficit) .....	<u>4,386,800</u>
<b>Net Assets</b> .....	<u><u><b>\$ 29,073,857</b></u></u>

**NET ASSET VALUE PER SHARE**

Net Assets .....	\$ 29,073,857
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) .....	1,065,000
<b>Net Asset Value and Offering Price Per Share</b> .....	<u><u><b>\$ 27.30</b></u></u>

See Notes to Financial Statements

**WEALTHTRUST DBS LONG TERM GROWTH ETF**

Statement of Operations

Year Ended July 31, 2024

**INVESTMENT INCOME**

Dividend income (net of foreign tax withheld of \$1,057) .....	\$ 173,717
Total investment income .....	<u>173,717</u>

**EXPENSES**

Investment advisory fees (Note 2) .....	137,389
Total expenses .....	<u>137,389</u>
Net investment income (loss) .....	<u>36,328</u>

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

Net realized gain (loss) on investments .....	1,574,464
Change in unrealized appreciation (depreciation) of investments .....	<u>2,770,658</u>
Net realized and unrealized gain (loss) on investments .....	<u>4,345,122</u>

<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<b><u>\$ 4,381,450</u></b>
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See Notes to Financial Statements

**WEALTHTRUST DBS LONG TERM GROWTH ETF**

**Statements of Changes in Net Assets**

	<u>Year ended July 31, 2024</u>	<u>Year ended July 31, 2023</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ 36,328	\$ 109,365
Net realized gain (loss) on investments .....	1,574,464	(609,835)
Change in unrealized appreciation (depreciation) of investments .....	2,770,658	1,472,922
Increase (decrease) in net assets from operations ..	<u>4,381,450</u>	<u>972,452</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions from earnings .....	<u>(119,565)</u>	<u>(47,735)</u>
Decrease in net assets from distributions .....	<u>(119,565)</u>	<u>(47,735)</u>
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>		
Shares sold .....	<u>9,668,643</u>	<u>4,174,209</u>
Increase (decrease) in net assets from capital stock transactions .....	<u>9,668,643</u>	<u>4,174,209</u>
<b>NET ASSETS</b>		
Increase (decrease) during year .....	13,930,528	5,098,926
Beginning of year .....	<u>15,143,329</u>	<u>10,044,403</u>
End of year .....	<u>\$ 29,073,857</u>	<u>\$ 15,143,329</u>

See Notes to Financial Statements



**WEALTHTRUST DBS LONG TERM GROWTH ETF**

**Financial Highlights**

**Selected Per Share Data Throughout Each Period**

	Years Ended July 31,		December 6, 2021 <sup>(1)</sup>
	2024	2023	through July 31, 2022
<b>Net asset value, beginning of period . . .</b>	<b>\$ 22.43</b>	<b>\$ 21.15</b>	<b>\$ 25.00</b>
<b>Investment activities</b>			
Net investment income (loss) <sup>(2)</sup> . . . . .	0.04	0.20	0.05
Net realized and unrealized gain (loss) on investments . . . . .	4.99	1.17	(3.90)
<b>Total from investment activities . . . . .</b>	<b>5.03</b>	<b>1.37</b>	<b>(3.85)</b>
<b>Distributions</b>			
Net investment income . . . . .	(0.16)	(0.09)	— <sup>(3)</sup>
<b>Total distributions . . . . .</b>	<b>(0.16)</b>	<b>(0.09)</b>	<b>—</b>
<b>Net asset value, end of period . . . . .</b>	<b>\$ 27.30</b>	<b>\$ 22.43</b>	<b>\$ 21.15</b>
<b>Total Return<sup>(4)</sup> . . . . .</b>	<b>22.55%</b>	<b>6.55%</b>	<b>(15.41%)</b>
<b>Ratios/Supplemental Data</b>			
Ratios to average net assets <sup>(5)</sup>			
Expenses . . . . .	0.67%	0.67%	0.67%
Net investment income (loss) <sup>(6)</sup> . . . . .	0.18%	0.95%	0.35%
Portfolio turnover rate <sup>(7)</sup> . . . . .	113.30%	99.98%	146.48%
Net assets, end of period (000's) . . . . .	\$ 29,074	\$ 15,143	\$ 10,044

<sup>(1)</sup> Commencement of Operations.

<sup>(2)</sup> Per share amounts calculated using the average shares outstanding during the period.

<sup>(3)</sup> Less than \$0.005 per share.

<sup>(4)</sup> Total return is for the period indicated and has not been annualized for periods less than one year.

<sup>(5)</sup> Ratios to average net assets have been annualized. Ratios do not include expenses of the mutual funds and ETF's in which the Fund invests.

<sup>(6)</sup> Recognition of net investment income by the Fund is affected by the timing of the declarations of dividends by the underlying mutual funds and ETF's in which the Fund invests.

<sup>(7)</sup> Portfolio turnover rate is for the period indicated and excludes the effect of securities received or delivered from processing in-kind creations or redemptions and has not been annualized for periods less than one year.

See Notes to Financial Statements

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

The WealthTrust DBS Long Term Growth 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 (the “1940 Act”) as an open-end management investment company. The offering of the Fund’s shares is registered under the Securities Act of 1933, as amended. The Fund commenced operations on December 6, 2021.

The Fund’s objective is to seek long-term growth of capital with a secondary objective of providing dividend income.

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

**Security Valuation**

The Fund records its investments at fair value. Generally, the Fund’s domestic securities (including underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges) are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale 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 WealthTrust Asset 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. Since most of the Fund's investments are traded on U.S. 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 July 31, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks . . . . .	\$17,682,747	\$ —	\$ —	\$17,682,747
Exchange Traded Funds . . .	9,353,721	—	—	9,353,721
	<u>\$27,036,468</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$27,036,468</u>

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

The Fund held no Level 3 securities at any time during the year ended July 31, 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 to calculate realized gains and losses from security transactions for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis. Long-term capital gain distributions from underlying ETFs are classified to realized gains for financial reporting purposes. Withholding taxes on foreign dividends have been provided for in accordance with the Fund's understanding of the applicable country's tax rules.

### Accounting Estimates

In preparing financial statements in conformity with GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of investment income and expenses during the reporting period. Actual results could differ from those estimates.

### Federal Income Taxes

The Fund has complied and intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also

intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

Management has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken in the Fund's tax returns. The Fund has no examinations in progress and management is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months. Interest and penalties, if any, associated with any federal or state income tax obligations are recorded as income tax expense as incurred.

### **Reclassification of Capital Accounts**

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. For the year ended July 31, 2024, there were no such reclassifications.

### **Dividends and Distributions**

Dividends from net investment income, if any, are declared and paid at least annually by the Fund. The Fund distributes its net realized capital gains, if any, to shareholders annually. The Fund may also pay a special distribution at the end of a calendar year to comply with federal tax requirements. All distributions are recorded on the ex-dividend date.

### **Creation Units**

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

Transaction Fee will be the same regardless of the number of Creation Units redeemed by an investor on the applicable Business Day. The Redemption Transaction Fee charged by the Custodian for each redemption order is \$250.

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Fund may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed an agreement with the Fund's principal underwriter (the "Distributor") with respect to creations and redemptions of Creation Units ("Participation Agreement"). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of July 31, 2024:

	Creation Unit Shares	Creation Transaction Fee	Value
WealthTrust DBS Long Term Growth ETF . . . .	10,000	\$250	\$ 273,000

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

### Officers and Trustees Indemnification

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

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

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

For its services with respect to the Fund, the Advisor is entitled to receive an annual advisory fee, calculated daily and payable monthly as a percentage of the Fund's average daily net assets, at the rate of 0.67% of the first \$250 million, 0.62% from \$250 up to \$500 million, and 0.57% in excess of \$500 million.

The Advisor has retained Tidal Investments, LLC (f/k/a Toroso Investments, LLC) (the "Sub-Advisor"), to serve as sub-advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the "Sub-Advisory Agreement"), the Sub-Advisor is responsible for the day-to-day management of the Fund's trading process, which includes Creation and/or Redemption basket processing. The Sub-Advisor does not select investments for the Fund's portfolio.

For its services, the Sub-Advisor is paid a fee by the Advisor of 0.03%, which is calculated daily and paid monthly, based on the Fund's average daily net assets, subject to a minimum of \$20,000 per year. The Advisor pays these fees.

### **Fund Administrator**

Commonwealth Fund Services, Inc. ("CFS") acts as the Fund's administrator. As administrator, CFS supervises all aspects of the operations of the Fund except those performed by the Advisor and the Sub-Advisor. For its services, fees to CFS are computed daily and paid monthly based on the average daily net assets of the Fund, 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 the fees for these services 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 costs. For the period ended July 31, 2024, the Advisor paid \$7,941 in Trustee compensation.

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.

### NOTE 3 – INVESTMENTS

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

Purchases	Sales
\$ 22,203,113	\$ 23,246,797

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

Purchases	Sales	Realized Gains
\$8,966,353	\$—	\$—

### 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 years ended July 31, 2024 and 2023, respectively, were as follows:

	Year ended July 31, 2024	Year ended July 31, 2023
Distributions paid from:		
Ordinary income .....	\$ 102,334	\$ 47,735
Realized gains .....	17,231	—
	<u>\$ 119,565</u>	<u>\$ 47,735</u>

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

Accumulated net realized gain (loss) on investments . . . . .	\$ 120,478
Net unrealized appreciation (depreciation) on investments . . . . .	4,266,322
	<u>\$ 4,386,800</u>

During the year ended July 31, 2024, the Fund utilized capital loss carryforwards of \$1,437,199 to reduce its distributable earnings for tax purposes.

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)
\$22,770,144	\$4,415,579	\$(149,257)	\$4,266,322

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

## 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:

	<u>Year ended</u> <u>July 31, 2024</u>	<u>Year ended</u> <u>July 31, 2023</u>
Shares sold .....	390,000	200,000
Net increase (decrease) .....	<u>390,000</u>	<u>200,000</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 – SUBSEQUENT EVENTS

Effective on August 27, 2024, the Fund is listed on the NYSE Floor principal listing exchange. The Fund is no longer listed for trading on the NYSE Arca, Inc. exchange.

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 that require disclosure.

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

Not applicable.

**Proxy disclosures for open-end management investment companies.**

Not applicable.

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

See Note 2 which includes remuneration paid to Trustees.

**Advisory Agreement Renewal**

Not applicable.

## WEALTHTRUST DBS LONG TERM GROWTH ETF

### Report of Independent Registered Public Accounting Firm

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To the Shareholders of WealthTrust DBS Long Term Growth 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 WealthTrust DBS Long Term Growth ETF (the “Fund”), a series of ETF Opportunities Trust, as of July 31, 2024, the related statement of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for the years ended July 31, 2024 and 2023 and for the period from December 6, 2021 (commencement of operations) through July 31, 2022, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2024, the results of its operations for the year then ended, the changes in net assets for each of the two years in the period then ended, and the financial highlights for the years ended July 31, 2024 and 2023 and for the period from December 6, 2021 (commencement of operations) through July 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

#### Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of July 31, 2024, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant

estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund's auditor since 2021.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.

Cleveland, Ohio

September 27, 2024

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