

SMI 3Fourteen Full-Cycle Trend ETF

**FINANCIAL STATEMENTS
AND OTHER INFORMATION**

Year Ended December 31, 2025

SMI 3FOURTEEN FULL-CYCLE TREND ETF

Schedule of Investments

December 31, 2025

	<u>Shares</u>	<u>Value</u>
99.93% COMMON STOCKS		
5.00% COMMUNICATION SERVICES		
Meta Platforms, Inc.	16,131	\$ 10,647,912
10.04% CONSUMER DISCRETIONARY		
Autozone, Inc. ^(A)	3,151	10,686,616
Tractor Supply Co.	213,340	10,669,133
		<u>21,355,749</u>
5.01% CONSUMER STAPLES		
Philip Morris International, Inc.	66,463	<u>10,660,665</u>
20.02% HEALTH CARE		
Cencora, Inc.	31,453	10,623,251
HCA Healthcare, Inc.	22,896	10,689,227
Idexx Laboratories, Inc. ^(A)	15,733	10,643,846
McKesson Corp.	12,968	10,637,521
		<u>42,593,845</u>
14.97% INDUSTRIALS		
Allegion US Holding Co. ADR	66,748	10,627,617
Fastenal Co.	264,518	10,615,107
Leidos Holdings, Inc.	58,852	10,616,901
		<u>31,859,625</u>
39.88% INFORMATION TECHNOLOGY - HARDWARE		
Amphenol Corp. Class A	78,755	10,642,951
Arista Networks, Inc. ^(A)	80,846	10,593,251
Cadence Design Systems ^(A)	34,120	10,665,230
KLA Corp.	8,709	10,582,132
Lam Research Corp.	61,930	10,601,177
Monolithic Power Systems, Inc.	11,645	10,554,562
Nvidia Corp.	56,604	10,556,646
Verisign, Inc.	43,910	10,667,935
		<u>84,863,884</u>
5.01% INFORMATION TECHNOLOGY - SOFTWARE		
Microsoft Corp.	22,034	<u>10,656,083</u>

See Notes to Financial Statements

SMI 3FOURTEEN FULL-CYCLE TREND ETF

Schedule of Investments - continued

December 31, 2025

		<u>Value</u>
99.93%	TOTAL COMMON STOCKS	
	(Cost: \$217,708,973)	<u>\$ 212,637,763</u>
99.93%	TOTAL INVESTMENTS	
	(Cost: \$217,708,973)	212,637,763
0.07%	Other assets, net of liabilities	144,831
100.00%	NET ASSETS	<u><u>\$ 212,782,594</u></u>

^(A) Non-income producing.

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

See Notes to Financial Statements

SMI 3FOURTEEN FULL-CYCLE TREND ETF

Statement of Assets and Liabilities

December 31, 2025

ASSETS

Investments at value (cost of \$217,708,973) (Note 1)	\$ 212,637,763
Cash	382,470
Receivable for securities sold	67,493,774
Dividends receivable	<u>212,042</u>
TOTAL ASSETS	<u><u>280,726,049</u></u>

LIABILITIES

Accrued advisory fees	160,869
Payable for securities purchased	<u>67,782,586</u>
TOTAL LIABILITIES	<u>67,943,455</u>

NET ASSETS \$ 212,782,594

Net Assets Consist of:

Paid-in capital	\$ 326,755,206
Distributable earnings (accumulated deficits)	<u>(113,972,612)</u>
Net Assets	<u><u>\$ 212,782,594</u></u>

NET ASSET VALUE PER SHARE

Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	<u>8,535,000</u>
Net Asset Value and Offering Price Per Share	<u><u>\$ 24.93</u></u>

See Notes to Financial Statements

SMI 3FOURTEEN FULL-CYCLE TREND ETF

Statement of Operations

Year Ended December 31, 2025

INVESTMENT INCOME

Dividend Income	\$ 3,735,839
Total investment income	<u>3,735,839</u>

EXPENSES

Investment advisory fees (Note 2)	<u>3,315,413</u>
Total expenses	3,315,413
Investment Advisory fees waived (Note 2)	<u>(149,007)</u>
Net expenses	<u>3,166,406</u>

Net investment income (loss)	<u>569,433</u>
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REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments ⁽¹⁾	(22,891,167)
Net change in unrealized appreciation (depreciation) of investments	<u>10,869,224</u>
Net realized and unrealized gain (loss) on investments	<u>(12,021,943)</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u><u>\$(11,452,510)</u></u>
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⁽¹⁾ Includes realized gains (losses) as a result of in-kind transactions (Note 3).

SMI 3FOURTEEN FULL-CYCLE TREND ETF

Statements of Changes in Net Assets

	Year Ended December 31, 2025	Period Ended December 31, 2024*
INCREASE (DECREASE) IN NET ASSETS FROM		
OPERATIONS		
Net investment income (loss)	\$ 569,433	\$ 789,919
Net realized gain (loss) on investments	(22,891,167)	11,586,663
Net change in unrealized appreciation (depreciation) of investments	10,869,224	(15,940,435)
Increase (decrease) in net assets from operations	<u>(11,452,510)</u>	<u>(3,563,853)</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Distributions from earnings	<u>(581,990)</u>	<u>(779,990)</u>
Decrease in net assets from distributions	<u>(581,990)</u>	<u>(779,990)</u>
CAPITAL STOCK TRANSACTIONS (NOTE 5)		
Shares sold	755,010,060	1,102,807,907
Shares redeemed	<u>(976,608,721)</u>	<u>(652,048,309)</u>
Increase (decrease) in net assets from capital stock transactions	<u>(221,598,661)</u>	<u>450,759,598</u>
NET ASSETS		
Increase (decrease) during period	(233,633,161)	446,415,755
Beginning of period	446,415,755	—
End of period	<u>\$ 212,782,594</u>	<u>\$ 446,415,755</u>

* The Fund commenced operations on July 2, 2024.

See Notes to Financial Statements

SMI 3FOURTEEN FULL-CYCLE TREND ETF

Financial Highlights

Selected Per Share Data Throughout Each Period

	Year Ended December 31, 2025	Period Ended December 31, 2024*
Net asset value, beginning of period	\$ 25.95	\$ 24.57
Investment activities		
Net investment income (loss) ⁽¹⁾	0.04	0.05
Net realized and unrealized gain (loss) on investments ⁽²⁾	(1.01)	1.38
Total from investment activities	<u>(0.97)</u>	<u>1.43</u>
Distributions		
Net investment income	(0.05)	(0.05)
Total distributions	<u>(0.05)</u>	<u>(0.05)</u>
Net asset value, end of period	<u>\$ 24.93</u>	<u>\$ 25.95</u>
Total Return	(3.77%)	5.83%⁽³⁾
Ratios/Supplemental Data		
Ratios to average net assets		
Expenses, gross	0.89%	0.89% ⁽⁴⁾
Expenses, net of waiver (Note 2)	0.85%	0.85% ⁽⁴⁾
Net investment income (loss)	0.15%	0.40% ⁽⁴⁾
Portfolio turnover rate ⁽⁵⁾	354.12%	180.24%
Net assets, end of period (000s)	\$ 212,783	\$ 446,416

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

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

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

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

⁽⁵⁾ Portfolio turnover rate is for the period indicated, excludes the effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized for periods less than one year.

* The Fund commenced operations on July 2, 2024.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The SMI 3Fourteen Full-Cycle Trend 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 July 2, 2024.

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

The Fund is deemed to be an individual operating and reporting segment and is not part of a consolidated reporting entity. The objective and strategy, as outlined in the Fund’s prospectus under the heading “Principal Investment Strategies”, are used by 3Fourteen & SMI Advisory Services, LLC (the “Advisor”) to make investment decisions, and the results of the Fund’s operations, as shown in its Statement of Operations and Financial Highlights, are the information utilized for the day-to-day management of the Fund. Due to the significance of oversight and its role in the Fund’s management, the Advisor’s co-senior portfolio managers are deemed to be the Chief Operating Decision Maker.

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

Security Valuation

The Fund records 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 are valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. 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 the Advisor as the Valuation Designee pursuant to the Fund's policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally are valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask 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.

Accounting standards 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, which 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 December 31, 2025:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Assets				
Common Stocks	\$ 212,637,763	\$ —	\$ —	\$ 212,637,763
	<u>\$ 212,637,763</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 212,637,763</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 December 31, 2025.

Security Transactions and Income

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

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 December 31, 2025, such reclassifications were attributable primarily to the tax treatment of realized gains associated with redemptions in-kind and taxable overdistributions:

Paid-in capital	\$ 54,872,592
Distributable earnings	(54,872,592)

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 5,000 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 December 31, 2025:

	Creation Unit Shares	Creation Transaction Fee	Value
SMI 3Fourteen Full-Cycle Trend ETF	5,000	\$250	\$124,650

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 are 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 the 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 Board. In addition, the Advisor also: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund; 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. 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, 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.

For its services with respect to the Fund, the Advisor is entitled to receive an annual advisory fee of 0.89%, calculated daily and payable monthly as a percentage of the Fund's average daily net assets. The Advisor has contractually agreed to waive its advisory fee to an annual rate of 0.85% of the daily net assets of the Fund until April 30, 2026, 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 Tidal Investments LLC (the "Sub-Advisor"), to serve as sub-advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the "Sub-Advisory Agreement"), the

Sub-Advisor is responsible for handling 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, which is calculated daily and payable monthly as a percentage of the Fund's average daily net assets, at the following annual rate: 0.035% on the first \$250 million in assets, and 0.030% on assets over \$250 million, subject to a \$20,000 annual minimum fee.

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.

Custodian

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

Fund Accountant and Transfer Agent

Citi Fund Services, Ohio, Inc. serves as the Fund's Fund Accountant and Transfer Agent pursuant to a Services Agreement. For its services, Citi Fund Services, Ohio, Inc. is entitled to a fee. The Advisor pays these fees monthly.

Distributor

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

Trustees and Officers

Each Trustee who is not an "interested person" of the Trust receives compensation for their services to the Fund. Each Trustee receives an annual retainer fee, paid quarterly. Trustees are reimbursed for any out-of-pocket expenses incurred in connection with attendance at meetings. The Advisor pays these costs.

Certain officers of the Trust are also officers and/or directors of CFS. Additionally, Practus, LLP serves as legal counsel to the Trust. John H. Lively, Secretary of the Trust, is Managing Partner of Practus LLP. J. Stephen King, Jr. and Robert Rhatigan, each an Assistant Secretary of the Trust, are Partners of Practus LLP. None of the officers and/or directors of CFS, Mr. Lively, Mr. King or Mr. Rhatigan receives any special compensation from the Trust or the 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 Fund for their service. However, the Assistant Chief Compliance Officer is the Managing Member of Watermark Solutions, LLC ("Watermark"), which provides certain compliance services to the Fund, including the provision of the Chief Compliance Officer and the Assistant Chief Compliance Officer. The Chief Compliance Officer is the Managing Member of Fit Compliance, LLC, which has been retained by Watermark to provide the Chief Compliance Officer's services. The Advisor pays these fees monthly.

NOTE 3 – INVESTMENTS

The costs of purchases and proceeds from the sales of securities other than in-kind transactions and short-term investments for the year ended December 31, 2025 were as follows:

<u>Purchases</u>	<u>Sales</u>
\$1,440,887,139	\$1,422,145,243

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the year ended December 31, 2025, were as follows:

<u>Purchases</u>	<u>Sales</u>	<u>Realized Gains</u>
\$720,941,017	\$961,626,863	\$56,861,305

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 year ended December 31, 2025 and the period ended December 31, 2024, were as follows:

	Year Ended December 31, 2025	Period Ended December 31, 2024
Distributions paid from:		
Ordinary income	\$ 581,990	\$ 779,990

As of December 31, 2025, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Other accumulated losses	\$(108,855,400)
Net unrealized appreciation (depreciation) of investments	(5,117,212)
	<u>\$(113,972,612)</u>

As of December 31, 2025, the Fund had a capital loss carryforward of \$108,855,400, all of which is considered short term. This loss may be carried forward indefinitely.

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

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
\$217,754,975	\$2,337,218	\$(7,454,430)	\$(5,117,212)

The difference between book basis and tax basis 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 NASDAQ Stock Market® and trade at market prices rather than at NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. The Fund will issue and redeem shares at NAV only in blocks of 5,000 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." All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Fund were:

	Year Ended December 31, 2025	Period Ended December 31, 2024
Shares sold	28,800,000	41,470,000
Shares redeemed	(37,465,000)	(24,270,000)
Net increase (decrease)	(8,665,000)	17,200,000

NOTE 6 – RISKS OF INVESTING IN THE FUND

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

NOTE 7 – 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 December 31, 2025, 39.88% of the value of the net assets of the Fund were invested in securities within the Information Technology- Hardware sector.

NOTE 8 – SUBSEQUENT EVENTS

Management has evaluated all transactions and events subsequent to the date of the Statement of Assets and Liabilities through the date on which these financial statements were issued. Except as already included in the notes to these financial statements, no additional items require disclosure.

SMI 3FOURTEEN FULL-CYCLE TREND ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of SMI 3Fourteen Full-Cycle Trend 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 SMI 3Fourteen Full-Cycle Trend ETF (the "Fund"), a series of ETF Opportunities Trust, as of December 31, 2025, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for the year ended December 31, 2025 and for the period July 2, 2024 (commencement of operations) through December 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 December 31, 2025, the results of its operations for the year then ended, the changes in net assets and the financial highlights for the year ended December 31, 2025 and for the period July 2, 2024 through December 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 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 December 31, 2025, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. 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 auditor of one or more investment companies advised by 3Fourteen & SMI Advisory Services, LLC since 2006.



COHEN & COMPANY, LTD.
Cleveland, Ohio
March 2, 2026

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 Trustees, Officers, and others of open-end management investment companies.

Because 3Fourteen & SMI Advisory Services, LLC (the "Advisor") has agreed in the Investment Advisory Agreement to cover all operating expenses of the Fund, subject to certain exclusions as provided for therein, the Advisor pays the compensation to each Independent Trustee and the Chief Compliance Officer for services to the Fund from the Advisor's management fees.

Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.

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