



Alpha Dog ETF

# ANNUAL REPORT

For the Year Ended September 30, 2023

Important Disclosure Statement

**Must be preceded or accompanied by a current prospectus.**

*The Alpha Dog ETF's (the "Fund") prospectus and summary prospectus contain important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. To obtain the Fund's prospectus or summary prospectus containing this and other important information, please call 844-745-5220. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC is the distributor and Gea Sphere, LLC is the investment advisor of the Fund.*

The performance data quoted represents past performance and is not a guarantee of future results. Current performance of the Fund may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Information provided with respect to the Fund's Performance Data, Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of September 30, 2023 and are subject to change at any time. For most recent information, please call 844-745-5220.

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**Shareholder Letter**

November 2023

Dear Shareholders,

Thank you for investing with us. We are working hard to reward your trust.

The S&P 500® Index<sup>1</sup> finally broke above the 50-week moving average in March of 2023 and rose to higher levels throughout the year. The breakout ended the cyclical bear market that began in January of 2022 and reignited the continuation of the secular bull market that started in 2013.

The Alpha Dog ETF has been building positions in the magnificent seven and other large capitalization stocks for the third and fourth quarters of 2022 and continuing during the first, second, and third quarters of 2023. It is important to note that these large capitalization stocks are the same stocks that have led the secular bull market since 2013. Our research screens also flash early buy signals for mid-capitalization and small-capitalization stocks for the first time in two years. We have begun buying what we believe are gems in these categories. The Alpha Dog ETF holds 33 stocks with strong fundamental and technical scores and, in our view, the best of the breed. The Alpha Dog ETF is an aggressive growth fund with tight stops on all positions to mitigate risk.

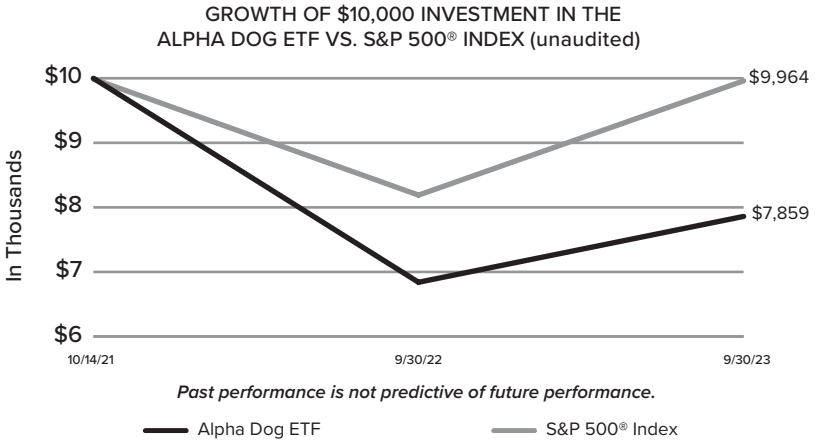
The Alpha Dog ETF posted Net Asset Value returns of 14.90% from 9/30/2022 to 9/30/2023, underperforming the S&P 500® Index by 6.72%. After the brutal market declines in 2022, GeaSphere was a little gun-shy in building positions too quickly and risking further drops; this strategy may have been prudent for risk management but proved to be a mistake, given the Fund's underperformance during this period.

Looking to the fourth quarter, our risk exposure is now 100 percent. We have concentrated in the following four sectors, with our heaviest concentrations in Information Technology and Consumer Discretionary respectively at 31.48% and 26.45%, followed by Energy at 13.67% and Communication Services at 12.05%.

Sincerely,  
Eduard Hamamjian CIO, Alpha Dog ETF

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<sup>1</sup> The S&P 500 Index is a broad-based unmanaged Index of 500 stocks, widely recognized as generally representative of the equity market.



	<u>Total Return</u>	<u>Average Annual Return</u>
	<u>One Year Ended 9/30/2023</u>	<u>Since Inception 10/14/2021 to 9/30/2023</u>
Alpha Dog ETF - NAV . . . . .	14.90%	-11.55%
Alpha Dog ETF - Market Price . . . . .	14.91%	-11.54%
S&P 500® Index . . . . .	21.62%	-0.14%

Performance figures assume the reinvestment of all dividends and distributions and do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemptions of Fund shares. The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

## ALPHA DOG ETF

Portfolio Composition

as of September 30, 2023 (unaudited)

Holdings by Sector/Asset Class	Percentage of Net Assets
<b>Common Stocks:</b>	
Information Technology .....	31.48%
Consumer Discretionary .....	26.45%
Energy .....	13.67%
Communication Services .....	12.05%
Industrials .....	5.37%
Health Care .....	4.07%
Financials .....	3.91%
Consumer Staples .....	1.97%
<b>Money Market Fund</b> .....	0.00% <sup>(1)</sup>
	98.97%

(1) Less than 0.005%

## ALPHA DOG ETF

Schedule of Investments

September 30, 2023

	Shares	Value
<b>98.97% COMMON STOCK</b>		
<b>12.05% COMMUNICATION SERVICES</b>		
Alphabet Inc - Class A <sup>(A)</sup> .....	16,919	\$ 2,214,020
Meta Platforms, Inc. <sup>(A)</sup> .....	6,930	2,080,455
Netflix, Inc. <sup>(A)</sup> .....	5,026	1,897,818
		<u>6,192,293</u>
<b>26.45% CONSUMER DISCRETIONARY</b>		
Airbnb, Inc. <sup>(A)</sup> .....	11,056	1,516,994
Amazon.com, Inc. <sup>(A)</sup> .....	17,899	2,275,321
Autozone, Inc. <sup>(A)</sup> .....	844	2,143,752
Chipotle Mexican Grill <sup>(A)</sup> .....	824	1,509,428
D.R. Horton, Inc. ....	9,475	1,018,278
Draftkings, Inc. <sup>(A)</sup> .....	52,049	1,532,323
Tesla, Inc. <sup>(A)</sup> .....	10,248	2,564,254
Ulta Beauty, Inc. <sup>(A)</sup> .....	2,571	1,026,986
		<u>13,587,336</u>
<b>1.97% CONSUMER STAPLES</b>		
Dollar General Corp. ....	9,522	1,007,428
<b>13.67% ENERGY</b>		
Devon Energy Corp. ....	27,044	1,289,999
Exxon Mobil Corp. ....	14,449	1,698,913
Halliburton Co. ....	42,665	1,727,932
Marathon Oil Corp. ....	86,244	2,307,027
		<u>7,023,871</u>
<b>3.91% FINANCIALS</b>		
Axos Financial, Inc. <sup>(A)</sup> .....	26,774	1,013,664
Brown & Brown, Inc. ....	14,249	995,150
		<u>2,008,814</u>
<b>4.07% HEALTH CARE</b>		
Amgen, Inc. ....	3,848	1,034,188
Insulet Corp. <sup>(A)</sup> .....	6,629	1,057,259
		<u>2,091,447</u>

See Notes to Financial Statements

## ALPHA DOG ETF

Schedule of Investments - continued

September 30, 2023

		Shares	Value
<b>5.37%</b>	<b>INDUSTRIALS</b>		
	Avis Budget Group, Inc. <sup>(A)</sup> .....	5,680	\$ 1,020,639
	Caterpillar, Inc. ....	6,369	1,738,737
			<u>2,759,376</u>
<b>31.48%</b>	<b>INFORMATION TECHNOLOGY</b>		
	Adobe, Inc. <sup>(A)</sup> .....	4,359	2,222,654
	Advanced Micro Devices <sup>(A)</sup> .....	9,962	1,024,293
	Apple Inc. ....	7,228	1,237,506
	Broadcom, Inc. ....	1,226	1,018,291
	CrowdStrike Holdings, Inc. <sup>(A)</sup> .....	13,163	2,203,223
	Microsoft Corp. ....	5,335	1,684,526
	Nvidia Corp. ....	4,896	2,129,711
	Oracle Corp. ....	14,328	1,517,622
	Palo Alto Networks, Inc. <sup>(A)</sup> .....	9,049	2,121,448
	Zoom Video Communications <sup>(A)</sup> .....	14,488	1,013,291
			<u>16,172,565</u>
<b>98.97%</b>	<b>TOTAL COMMON STOCK</b>		
	(Cost: \$44,871,876) .....		<u>50,843,130</u>
<b>0.00%<sup>(B)</sup></b>	<b>MONEY MARKET FUND</b>		
	Dreyfus Treasury Securities Cash Management - Service Shares 4.440% <sup>(C)(D)</sup> .....	134	<u>134</u>
	(Cost: \$134)		
<b>98.97%</b>	<b>TOTAL INVESTMENTS</b>		
	(Cost: \$44,872,010) .....		50,843,264
<b>1.03%</b>	Other assets, net of liabilities .....		527,765
<b>100.00%</b>	<b>NET ASSETS</b> .....		<u>\$ 51,371,029</u>

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

<sup>(B)</sup> Less than 0.005%

<sup>(C)</sup> Effective 7 day yield as of September 30, 2023

<sup>(D)</sup> All or a portion of the security is held as collateral for options written.

See Notes to Financial Statements

**ASSETS**

Investments at value (cost of \$44,872,010) (Note 1) .....	\$ 50,843,264
Cash .....	2,700,156
Receivable for securities sold .....	970,367
<b>TOTAL ASSETS</b> .....	<u>54,513,787</u>

**LIABILITIES**

Payable for securities purchased .....	3,095,191
Accrued advisory fees .....	38,926
Due to broker .....	8,641
<b>TOTAL LIABILITIES</b> .....	<u>3,142,758</u>

**NET ASSETS** ..... \$ 51,371,029

**Net Assets Consist of:**

Paid-in capital .....	\$ 73,389,037
Distributable earnings (accumulated deficit) .....	(22,018,008)
<b>Net Assets</b> .....	<u>\$ 51,371,029</u>

**NET ASSET VALUE PER SHARE** .....

Net Assets .....	\$ 51,371,029
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) .....	2,650,000
<b>Net Asset Value and Offering Price Per Share</b> .....	<u>\$ 19.39</u>

See Notes to Financial Statements



**ALPHA DOG ETF**

**Statement of Operations**

**For the Year Ended September 30, 2023**

**INVESTMENT INCOME**

Dividend income .....	\$ 749,495
Total investment income .....	<u>749,495</u>

**EXPENSES**

Advisory fees (Note 2) .....	<u>476,924</u>
Total expenses .....	<u>476,924</u>
Net investment income (loss) .....	<u>272,571</u>

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

Net realized gain (loss) on investments .....	(1,468,224)
Net realized gain (loss) on options written .....	<u>(228,329)</u>
Total net realized gain (loss) .....	<u>(1,696,553)</u>
Net change in unrealized appreciation (depreciation) of investments .....	8,868,544
Net change in unrealized appreciation (depreciation) on options written .....	<u>(2,358)</u>
Net unrealized gain (loss) on investments and options written .....	<u>8,866,186</u>
Net realized and unrealized gain (loss) .....	<u>7,169,633</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<b><u>\$ 7,442,204</u></b>

See Notes to Financial Statements

## Statements of Changes in Net Assets

	Year ended September 30, 2023	October 14, 2021* through September 30, 2022
<b>INCREASE (DECREASE) IN NET ASSETS FROM</b>		
<b>OPERATIONS</b>		
Net investment income (loss) .....	\$ 272,571	\$ 553,484
Net realized gain (loss) on investments and options written .....	(1,696,553)	(25,070,355)
Net change in unrealized appreciation (depreciation) of investments and options written .....	8,866,186	(2,894,932)
Increase (decrease) in net assets from operations ..	<u>7,442,204</u>	<u>(27,411,803)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions to shareholders .....	(678,096)	(52,805)
Decrease in net assets from distributions .....	<u>(678,096)</u>	<u>(52,805)</u>
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>		
Shares sold .....	1,901,283	88,284,227
Shares redeemed .....	<u>(15,820,048)</u>	<u>(2,293,933)</u>
Increase (decrease) in net assets from capital stock transactions .....	<u>(13,918,765)</u>	<u>85,990,294</u>
<b>NET ASSETS</b>		
Increase (decrease) during period .....	(7,154,657)	58,525,686
Beginning of period .....	58,525,686	—
End of period .....	<u>\$ 51,371,029</u>	<u>\$ 58,525,686</u>

\* Commencement of Operations

See Notes to Financial Statements

## ALPHA DOG ETF

### Financial Highlights

### Selected Per Share Data Throughout The Period

	Year ended September 30, 2023	October 14, 2021 <sup>(2)</sup> through September 30, 2022
Net asset value, beginning of period	\$ 17.09	\$ 25.00
<b>Investment activities</b>		
Net investment income (loss) <sup>(1)</sup>	0.10	0.18
Net realized and unrealized gain (loss) on investments	2.43	(8.07)
<b>Total from investment activities</b>	<b>2.53</b>	<b>(7.89)</b>
<b>Distributions</b>		
Net investment income	(0.23)	(0.02)
<b>Total distributions</b>	<b>(0.23)</b>	<b>(0.02)</b>
Net asset value, end of period	<b>\$ 19.39</b>	<b>\$ 17.09</b>
<b>Total Return<sup>(3)</sup></b>	<b>14.90%</b>	<b>(31.60%)</b>
<b>Ratios/Supplemental Data</b>		
Ratios to average net assets <sup>(4)</sup>		
Expenses	0.90%	0.90%
Net investment income (loss)	0.51%	0.86%
Portfolio turnover rate <sup>(5)</sup>	365.92%	613.89%
Net assets, end of period (000's)	\$ 51,371	\$ 58,526

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

(2) Commencement of Operations.

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

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

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

See Notes to Financial Statements

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

The Alpha Dog 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 October 14, 2021.

The Fund’s objective is to seek 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 (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 by set 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 Geasphere, 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 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.

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 September 30, 2023:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
<b>Assets</b>				
Common Stock . . . . .	\$ 50,843,130	\$ —	\$ —	\$ 50,843,130
Money Market Fund . .	134	—	—	134
	<u>\$ 50,843,264</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 50,843,264</u>

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

There were no transfers into or out of any levels during the year ended September 30, 2023. The Fund held no Level 3 securities at any time during the year ended September 30, 2023.

### **Security Transactions and Income**

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. Interest income is recorded on an accrual basis.

### **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 September 30, 2023, such reclassifications were due to the write off of capital gains from in-kind transactions and non-deductible expenses from partnerships:

Distributable earnings .....	\$ (1,189,996)
Paid-in capital .....	1,189,996

### 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 September 30, 2023:

	Creation Unit Shares	Creation Transaction Fee	Value
Alpha Dog ETF .....	10,000	\$ 250	\$ 193,900

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.



## Derivatives

The Fund seeks to reduce risk (beta) by using options, typically on a short-term basis, for hedging purposes. Based on the investment advisor's technical analysis, the Fund may sell a covered call option and/or, at times, purchase put option contracts on Fund holdings to hedge the Fund against short term market corrections; conversely, if the investment advisor's technical analysis indicates a potential market upswing, the Fund may purchase a call option on one or more Fund holdings. Selling covered call options on Fund holdings is expected to be the options strategy typically most commonly applied. Call options give the buyer the right to buy an asset and the seller the obligation to sell the asset at a certain defined price. Put options give the buyer the right to sell an asset at a certain defined price. Options are sold (written) on securities and market indices. The purchaser of an option on a security pays the seller (the writer) a premium for the right granted but is not obligated to buy or sell the underlying security. The purchaser of an option on a market index pays the seller a premium for the right granted, and in return the seller of such an option is obligated to make the payment. The primary objective of the Fund's use of options is to protect against volatile market swings. As a result of the Fund's use of derivatives, the Fund may have economic leverage, which means the sum of the Fund's investment exposures through its use of derivatives may significantly exceed the amount of assets invested in the Fund, although these exposures may vary over time. As of September 30, 2023, the Fund did not hold any options contracts.

The effect of derivative instruments on the Statement of Operations and whose underlying risk exposure is equity price risk for the year ended September 30, 2023 is as follows:

Derivative	Realized Gain (Loss) On Derivatives Recognized in Income*	Change in Unrealized Appreciation (Depreciation) on Derivatives Recognized in Income**
Call Options Written . . . . .	\$ (228,329)	\$ (2,358)

\* Statement of Operations location: Net realized gain (loss) on options written.

\*\* Statement of Operations location: Net change in unrealized appreciation (depreciation) on options written.

The effect of the derivative instruments on the Statement of Operations for the year ended September 30, 2023, serve as indicators of the volume of financial derivative activity for the Fund. As the Fund did not hold options at any month ends during the year ended September 30, 2023, there is no average notional value volume calculation.

## **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, distribution fees or expenses under the Fund’s 12b-1 plan (if any), 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 daily net assets, at the rate of 0.90%.

The Advisor has retained 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, which is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Fund at the following rate: 0.045% on the first \$250 million in net assets; 0.040% on the next \$250 million in net assets; 0.035% on the next \$500 million in net assets and 0.030% on any net assets in excess of \$1 billion.

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 monthly.

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

### **Custodian 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.

## **NOTE 3 – INVESTMENTS**

The costs of purchases and proceeds from the sales of securities other than in-kind transactions and short-term notes for the year ended September 30, 2023 were as follows:

Purchases	Sales
\$194,081,822	\$192,501,622

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the year ended September 30, 2023 were as follows:

Purchases	Sales	Realized Gain
\$1,838,850	\$15,333,623	\$1,295,748

#### 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.

The tax character of the distributions during the year ended September 30, 2023 and during the period ended September 30, 2022 were as follows:

	Year ended September 30, 2023	Period ended September 30, 2022
Distributions paid from:		
Ordinary income .....	\$ 678,096	\$ 52,805

As of September 30, 2023, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated undistributed net investment income (loss) .....	\$ 84,560
Other accumulated losses .....	(28,015,946)
Net unrealized appreciation (depreciation) on investments .....	5,913,378
	<u>\$ (22,018,008)</u>

As of September 30, 2023, the Fund had a capital loss carryforward of \$27,948,658. This loss is considered short term and may be carried forward indefinitely.

As of September 30, 2023, the cost of securities for Federal Income tax purposes and the related tax-based net unrealized appreciation (depreciation) consists of:

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
\$44,929,886	\$6,679,364	\$(765,986)	\$5,913,378

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

	Year ended September 30, 2023	Period ended September 30, 2022
Shares sold .....	100,000	3,525,000
Shares reinvested .....	—	—
Shares redeemed .....	(875,000)	(100,000)
Net increase (decrease) .....	<u>(775,000)</u>	<u>3,425,000</u>

**NOTE 6 – RISKS OF INVESTING IN THE FUND**

As with all funds, a shareholder is subject to the risk that an investment in the Fund could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the FDIC or any government agency.

**Equity Securities Risk.** Since it purchases equity securities, the Fund is subject to the risk that stock prices will fall over short or extended periods of time. Historically, the equity markets have moved in cycles, and the value of the Fund's equity securities may fluctuate from day to day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These factors contribute to price volatility, which is a principal risk of investing in the Fund.

**Market Risk.** The value of securities in the Fund's overall portfolio will fluctuate and, as a result, the Fund's share price may decline suddenly or over a sustained period.

**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 the Fund's portfolio will be adversely affected. As of September 30, 2023, the Fund had 31.48% and 26.45% of the value of its net assets invested in securities within the Information Technology and Consumer Discretionary sectors, respectively.

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

**ETF Structure Risk.** The Fund is structured as an ETF and as a result is subject to special risks, including:

- *Trading Issues Risk.* Although it is expected that shares of the Fund will remain listed for trading on NYSE Arca (the “Exchange”), trading in Fund shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund shares inadvisable, such as extraordinary market volatility. There can be no assurance that Fund shares will continue to meet the listing requirements of the Exchange or will trade with any volume. There is no guarantee that an active secondary market will develop for shares of the Fund. In stressed market conditions, the liquidity of shares of the Fund may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than shares of the Fund. This adverse effect on liquidity for the Fund’s shares in turn could lead to differences between the market price of the Fund’s shares and the underlying value of those shares.
- *Market Price Variance Risk.* The market prices of shares of the Fund will fluctuate in response to changes in the Fund’s NAV and supply and demand for Fund shares and will include a “bid-ask spread” charged by the exchange specialists, market makers or other participants that trade the particular security. There may be times when the market price and the NAV vary significantly. This means that Fund shares may trade at a discount to NAV. The market price of Fund shares may deviate from the value of the Fund’s underlying portfolio holdings, particularly in times of market stress, with the result that investors may pay significantly more or receive significantly less than the underlying value of the shares of the Fund bought or sold.
- *Costs of Buying or Selling Shares of the Fund.* Due to the costs of buying or selling shares of the Fund, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares of the Fund may significantly reduce investment results and an investment in shares of the Fund may not be advisable for investors who anticipate regularly making small investments.
- *Authorized Participants (“APs”), Market Makers, and Liquidity Providers Risk.* The Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund may trade at a material

discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**Derivatives Risk.** The Fund may use derivative instruments such as options. There is no guarantee that the use of these instruments by the Fund will work. The value of derivatives may rise or fall more rapidly than other investments. For some derivatives, it is possible to lose more than the amount invested in the derivative. Other risks of investments in derivatives include imperfect correlation between the value of these instruments and the underlying assets; risks of default by the other party to the derivative transactions; risks that the transactions may result in losses that offset gains in portfolio positions; and risks that the derivative transactions may not be liquid. The Fund's use of derivatives may magnify losses for the Fund.

**Options Risk.** Option transactions in which the Fund may engage involve the following risks:

- the writer of an option may be assigned an exercise at any time during the option period;
- disruptions in the markets for underlying instruments could result in losses for options investors;
- imperfect or no correlation between the option and securities being hedged;
- the insolvency of a broker could present risks for the broker's customers; and
- market imposed restrictions may prohibit the exercise of certain options.

In addition, the option activities of the Fund may affect its portfolio turnover rate and the amount of brokerage commissions paid by the Fund, which may reduce returns.

**Large-Capitalization Securities Risk.** Investments in large-capitalization securities as a group could fall out of favor with the market, causing the Fund to underperform investments that focus on small-capitalization securities. Larger, more established companies may be slow to respond to challenges and may grow more slowly than smaller companies.



**Mid- and Small-Capitalization Stock Risk.** The value of mid- and small-capitalization company securities may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general.

**Leverage Risk.** The Fund does not seek leveraged returns but as a result of the Fund's use of certain derivatives it may create investment leverage. This means that the derivative position may provide the Fund with investment exposure greater than the value of the Fund's investment in the derivative. As a result, these derivatives may magnify losses to the Fund, and even a small market movement may result in significant losses to the Fund.

**Issuer Non-Diversification Risk.** The Fund is non-diversified, meaning that it is permitted to invest a larger percentage of its assets in fewer issuers than diversified funds. Thus, the Fund may be more susceptible to adverse developments affecting any single issuer held in its portfolio and may be more susceptible to greater losses because of these developments.

**Investment Strategy Risk.** The Fund's investments in securities that the Advisor believes will perform well in a certain macroeconomic environment may not perform as expected. In addition, the Fund's investment approach may be out of favor at times, causing it to underperform other portfolios that have a similar investment objective.

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

**Real Estate Investment Trusts ("REITS").** Investing in REITS involves unique risks. When the Fund invests in REITS, it is subject to risks generally associated with investing in real estate. A REIT'S performance depends on the types and locations of the properties it owns, how well it manages those properties and cash flow. REITS may have limited financial resources, may trade less frequently and in limited volume, may engage in dilutive offerings, and may be subject to more abrupt or erratic price movements than the overall securities markets. In addition to its own expenses, the Fund will indirectly bear its proportionate share of any management and other expenses paid by REITS in which it invests. U.S. REITS are subject to a number of highly technical tax-related rules and requirements; and a U.S. REIT'S failure to qualify for the favorable U.S. federal income tax treatment generally available to U.S. REITS could result in corporate-level taxation, significantly reducing the return on an investment to the Fund.

**Depository Receipts Risk.** Depository receipts are generally subject to the same risks that the foreign securities that they evidence or into which they may be converted are, and they may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depository receipts are usually subject to a fee charged by the depository. Holders of depository receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depository receipts because such restrictions may limit the ability to convert equity shares into depository receipts and vice versa. Such restrictions may cause equity shares of the underlying issuer to trade at a discount or premium to the market price of the depository receipts.

**Risk of Highly Volatile Markets.** The prices of the derivative instruments in which the Fund may invest, such as options, can be highly volatile. Price movements of the derivative instruments in which the Fund is invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Fund is also subject to the risk of failure of any of the exchanges on which its derivative instrument positions trade or failure of their clearinghouses.

**Liquidity Risk.** The Fund is subject to liquidity risk primarily due to its investments in derivatives. Investments in illiquid assets involve the risk that the Fund may be unable to sell such assets or sell them at a reasonable price. Derivatives, especially when traded in large amounts, may not always be liquid. In such cases, in volatile markets the Fund may not be able to close out a position without incurring a loss. Daily limits on price fluctuations and speculative position limits on exchanges on which the Fund may conduct its transactions in derivatives may prevent profitable liquidation of positions, subjecting the Fund to potentially greater losses.

**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.

## Other Risks for the Fund

**Market Disruption and Geopolitical Events.** Geopolitical and other events, such as war, terrorist attacks, natural disasters, epidemics or pandemics could result in unplanned or significant securities market closures, volatility or declines. Russia's recent military invasion of Ukraine and the resulting broad-ranging economic sanctions imposed by the United States and other countries, as well as the potential spillover effects of Israel-Hamas war, may continue to disrupt securities markets and adversely affect global economies and companies, thereby decreasing the value of the Fund's investments. Additionally, sudden or significant changes in the supply or prices of commodities or other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, industries, or companies, which could reduce the value of the Fund's investments.

**Cyber Security Risk.** Failures or breaches of the electronic systems of the Advisor and the Fund's other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests has the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers, market makers, or issuers of securities in which the Fund invests.

## NOTE 7 – SUBSEQUENT EVENTS

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

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**Report of Independent Registered Public Accounting Firm**

To the Shareholders Alpha Dog 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 Alpha Dog ETF (the “Fund”), a series of ETF Opportunities Trust, as of September 30, 2023, the related statement of operations for the year then ended and the statement of changes in net assets, the related notes, and the financial highlights for the year ended September 30, 2023 and for the period October 14, 2021 (commencement of operations) through September 30, 2022 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2023, the results of its operations for the year then ended and the changes in net assets and the financial highlights for the year ended September 30, 2023 and for the period October 14, 2021 (commencement of operations) through September 30, 2022, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our 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 September 30, 2023, by correspondence with the custodian and brokers. Our audit also included evaluating the accounting principles used and

Report of Independent Registered Public Accounting Firm - continued

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

November 22, 2023

**ETF OPPORTUNITIES TRUST (THE “TRUST”)**

**Supplemental Information (unaudited)**

Information pertaining to the trustees and officers of the Trust is set forth below. The names, addresses and ages of the trustees and officers of the Trust, together with information as to their principal occupations during the past five years, are listed below. The Statement of Additional Information (the “SAI”) includes additional information about the trustees and is available without charge upon request by calling, toll-free, 844-745-5220.

The mailing address of each Trustee and officer is 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, unless otherwise indicated.

<b>NAME, AGE AND POSITION WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>	<b>NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE</b>	<b>OTHER DIRECTORSHIPS HELD BY TRUSTEE</b>
David J. Urban (68) Trustee	Indefinite, Since December 2019	Dean Emeritus (since 2023) and Professor of Marketing (since 2013), Jones College of Business, Middle Tennessee State University.	38	World Funds Trust for the twenty series of that Trust (registered investment company)
Mary Lou H. Ivey (65) Trustee	Indefinite, Since December 2019	Senior Vice President, Episcopal Church Building Fund (national nonprofit organization), since January 2022. Accountant, Harris, Hardy & Johnstone, P.C., (accounting firm), 2008-2021.	38	World Funds Trust for the twenty series of that Trust (registered investment company)

**ETF OPPORTUNITIES TRUST (THE "TRUST")**

Supplemental Information (unaudited) - continued

<b>NAME, AGE AND POSITION WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>	<b>NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE</b>	<b>OTHER DIRECTORSHIPS HELD BY TRUSTEE</b>
Theo H. Pitt, Jr. (87) Trustee	Indefinite, Since December 2019	Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997.	38	Independent Trustee of Chesapeake Investment Trust for the one series of that trust; Chairman of Hillman Capital Management Investment Trust; Starboard Investment Trust for the eleven series of that trust; and World Funds Trust for the twenty series of that Trust (all registered investment companies)

**ETF OPPORTUNITIES TRUST (THE "TRUST")**

**Supplemental Information (unaudited) - continued**

*OFFICERS WHO ARE NOT TRUSTEES*

<b>NAME, AGE AND POSITION(S) WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>
David A. Bogaert (60) President	Indefinite, Since December 2019	Managing Director of Business Development, Commonwealth Fund Services, Inc. (fund administration), October 2013 – present.
Thomas A. Carter (57) Vice President	Indefinite, Since December 2019	President Ridgeline Research September 2019 through present; President ALPS Advisors and ALPS Portfolio Solutions Distributors 2007 – November 2018. Garden leave November 2018 – September 2019.
Karen M. Shupe (59) Treasurer and Principal Executive Officer	Indefinite, Since December 2019	Managing Director Fund Operations, Commonwealth Fund Services, Inc., 2003 to present.
Ann T. MacDonald (69) Assistant Treasurer and Principal Financial Officer	Indefinite, Since December 2019	Managing Director, Fund Accounting and Administration, Commonwealth Fund Services, Inc., 2003 to present.
John H. Lively (54) Secretary	Indefinite, Since December 2019	Attorney, Practus™ LLP, (law firm), May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to May 2018.
J. Stephen King (61) Assistant Secretary	Indefinite, Since September 2022	Attorney, Practus™ LLP (law firm), 2020 to present; The TCW Group, Inc. (investment management firm), 2017 to 2020.
Gino E. Malaspina (55) Assistant Secretary	Indefinite, Since September 2022	Counsel, Practus™ LLP (law firm), since August 2022; Vice President and Senior Counsel, State Street Corporation, October 2019 to July 2022; Senior Counsel, Apex Fund Services (formerly, Atlantic Fund Services), June 2014 to October 2019.
Holly B. Giangiulio (61) Assistant Secretary	Indefinite, Since December 2019	Managing Director, Corporate Operations, Commonwealth Fund Services, Inc., January 2015 to present, Corporate Accounting and HR Manager from 2010 to 2015.



## ETF OPPORTUNITIES TRUST (THE "TRUST")

### Supplemental Information (unaudited) - continued

<b>NAME, AGE AND POSITION(S) WITH THE TRUST</b>	<b>TERM OF OFFICE AND LENGTH OF TIME SERVED</b>	<b>PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS</b>
Laura B. Wright (51) Assistant Secretary	Indefinite, Since July 2022	Manager, Fund Commonwealth Fund Services, Inc. August 2023 to present; Fund Administrator, Commonwealth Fund Services, Inc., 2016 to 2023.
Soth Chin (57) Chief Compliance Officer	Indefinite, Since March 2023	Managing Member of Fit Compliance, LLC (financial services compliance and consulting) since October 2016.
Julian G. Winters (54) Assistant Chief Compliance Officer	Indefinite, Since March 2023	Managing Member of Watermark Solutions, LLC (investment compliance and consulting) since March 2007.

### VOTING PROXIES ON FUND PORTFOLIO SECURITIES

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to securities held in the Fund's portfolio is available, without charge and upon request, by calling 844-745-5220 or on the SEC's website at <https://www.sec.gov>. Information regarding how the Fund voted proxies relating to portfolio securities during the most recent twelve months ended June 30 is available on or through the SEC's website at <https://www.sec.gov>.

### QUARTERLY PORTFOLIO HOLDINGS

The Fund files with the SEC a complete schedule of its portfolio holdings, as of the close of the first and third quarters of its fiscal year, on "Form N-PORT". These filings are available, without charge and upon request, by calling 844-745-5220 or on the SEC's website at <https://www.sec.gov>.

## **APPROVAL OF INVESTMENT ADVISORY AND SUB-ADVISORY AGREEMENTS**

At a meeting held on September 26-27, 2023 (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 "Advisory Agreement") between the Trust and Gea Sphere, LLC ("Gea Sphere") and the Investment Sub-Advisory Agreement (the "Sub-Advisory Agreement") between Gea Sphere and Toroso Investments, LLC ("Toroso"), each with respect to the Alpha Dog ETF ("Alpha Dog Fund"). The Board discussed the arrangements between Gea Sphere and the Trust and Gea Sphere and Toroso with respect to the Alpha Dog Fund. The Board reflected on its discussions with the representatives from Gea Sphere earlier in the Meeting regarding the manner in which the Alpha Dog Fund was managed and the roles and responsibilities of Gea Sphere and Toroso under the Advisory Agreement and the Sub-Advisory Agreement (collectively, the "Gea Sphere 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 Gea Sphere Advisory Agreements and the responses of Gea Sphere and Toroso 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 Gea Sphere and Toroso to requests for information from Counsel on behalf of the Board and noted that the responses included a copy of financial information for Gea Sphere and Toroso, an expense comparison analysis for the Alpha Dog Fund and comparable mutual funds and ETFs, and the Gea Sphere 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 Gea Sphere Advisory Agreements, including the following material factors: (i) the nature, extent, and quality of the services to be provided by Gea Sphere and Toroso; (ii) the investment performance of the Alpha Dog Fund and Gea Sphere; (iii) the costs of the services to be provided and profits to be realized by Gea Sphere and Toroso from the relationship with the Alpha Dog Fund; (iv) the extent to which economies of scale would be realized if the Alpha Dog Fund grows 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 Gea Sphere Advisory Agreements, including: (i) information

regarding the services and support to be provided by Gea Sphere and Toroso to the Alpha Dog Fund and its shareholders; (ii) presentations by management of Gea Sphere and Toroso addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the Alpha Dog Fund; (iii) information pertaining to the compliance structure of Gea Sphere and Toroso; (iv) disclosure information contained in the Alpha Dog Fund' registration statement and Gea Sphere's and Toroso's Form ADV and/or the policies and procedures of Gea Sphere and Toroso; and (v) the memorandum from Trust Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Gea Sphere 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 Gea Sphere and Toroso, including financial information, information on personnel and the services to be provided by Gea Sphere and Toroso to the Alpha Dog Fund, each firm's compliance program, information on any current legal matters, and other general information; (ii) projected expenses of the Alpha Dog Fund and comparative expense and performance information for other ETFs with strategies similar to the Alpha Dog Fund prepared by an independent third party; (iii) the anticipated effect of size on the Alpha Dog Fund' performance and expenses; and (iv) benefits anticipated to be realized by Gea Sphere and Toroso from their relationship with the Alpha Dog Fund.

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

*The nature, extent, and quality of the services to be provided by Gea Sphere and Toroso.*

In this regard, the Board considered the responsibilities of Gea Sphere and Toroso under their respective Gea Sphere Advisory Agreements. The Board reviewed the services to be provided by each of Gea Sphere and Toroso to the Alpha Dog Fund, including, without limitation, Gea Sphere's process for formulating investment recommendations and the processes of both Gea Sphere and Toroso for assuring compliance with the Alpha Dog Fund' investment objectives and limitations; Toroso's processes for trade execution and broker-dealer selection for portfolio transactions; the coordination of services by Gea

Sphere for the Alpha Dog Fund among the service providers; and the anticipated efforts of Gea Sphere to promote the Alpha Dog Fund and grow its assets. The Board considered: the staffing, personnel, and methods of operating of Gea Sphere and Toroso; 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 Gea Sphere in supervising Toroso as a sub-adviser to the Alpha Dog Fund and the relationship between Gea Sphere and Toroso. After reviewing the foregoing and further information from Gea Sphere and Toroso, the Board concluded that the quality, extent, and nature of the services to be provided by Gea Sphere and Toroso was satisfactory and adequate for the Alpha Dog Fund.

*The investment performance of the Alpha Dog Fund.*

The Board reviewed the Alpha Dog Fund's performance. In considering the investment performance of the Alpha Dog Fund, the Board reviewed reports prepared by Broadridge Financial Solutions (“Broadridge”), and compared the performance of the Alpha Dog Fund with the performance of its benchmark index, the S&P 500 Index (“S&P 500”), the funds in its Morningstar category (the Large Blend Funds category, (“Category”)), and a peer group selected from its Category by Broadridge (“Peer Group”). The Board noted that although the Alpha Dog Fund had underperformed the S&P 500 for the 6-month period ended June 30, 2023, it had outperformed the S&P 500 for the 3-month period ended June 30, 2023. The Board also noted that the Alpha Dog Fund had outperformed its Morningstar Category and Peer Group for the year ended July 31, 2023, ranking in the 38th and 34th percentile in the Morningstar Category and the Peer Group, respectively, for the period.

After a detailed discussion of the Alpha Dog Fund's performance, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Alpha Dog Fund performance was satisfactory.

*The costs of services to be provided and profits to be realized by Gea Sphere and Toroso from the relationship with the Alpha Dog Fund.*

In this regard, the Board considered the financial condition of Gea Sphere and the level of commitment to the Alpha Dog Fund by Gea Sphere. The Board also considered the projected assets and proposed expenses of the Alpha Dog Fund, including the nature and frequency of advisory and sub-advisory fee payments. The Board noted the information on profitability provided by Gea Sphere and Toroso. The Trustees considered Alpha Dog Fund's unitary fee structure, and compared the unitary fee of the Alpha Dog Fund to the fees of the Category and Peer Group. The Trustees noted that the Alpha Dog Fund's gross and net

expense ratio and gross and net advisory fee were each higher than the median of its Category and Peer Group. The Trustees also considered the split of the advisory fees paid to Gea Sphere compared to those paid to Toroso and the respective services provided by each to the Alpha Dog Fund. The Board also considered that Toroso represented that its fee for sub-advising the Alpha Dog Fund is consistent with the range of fees charged to other clients. After further consideration, the Board concluded that the projected profitability and fees to be paid to Gea Sphere (who in turn pays Toroso) were within an acceptable range in light of the services to be rendered by Gea Sphere and Toroso.

*The extent to which economies of scale would be realized as the Alpha Dog Fund grows and whether advisory fee levels reflect these economies of scale for the benefit of the Alpha Dog Fund' investors.*

The Trustees considered that at the Alpha Dog Fund's current size it was not anticipated that Gea Sphere or Toroso would achieve economies of scale with respect to the services provided to the Alpha Dog Fund. They noted that the unitary fee structure of the Alpha Dog Fund limits 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 advisory and sub-advisory personnel assigned to the Alpha Dog Fund; the basis of decisions to buy or sell securities for the Alpha Dog Fund; the substance and administration of the Code of Ethics and other relevant policies of Gea Sphere and Toroso. The Board noted that Gea Sphere and Toroso have each represented that it does not utilize soft dollars or commission recapture with regard to the Alpha Dog Fund. The Board also considered potential benefits for Gea Sphere and Toroso in managing the Alpha Dog Fund. Following further consideration and discussion, the Board concluded that the standards and practices of Gea Sphere and Toroso relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by each of Gea Sphere and Toroso from managing the Alpha Dog Fund 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 Advisory Agreement and the Sub-Advisory Agreement 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 Gea Sphere Advisory Agreements.

## **LIQUIDITY RISK MANAGEMENT PROGRAM**

The Fund has adopted and implemented a written liquidity risk management program as required by Rule 22e-4 under the 1940 Act. The program is reasonably designed to assess and manage the Fund's liquidity risk, taking into consideration the Fund's investment strategy and the liquidity of its portfolio investments during normal and reasonably foreseeable stressed conditions; its short and long-term cash flow projections; and its cash holdings. The Fund's Board of Trustees approved the appointment of the Advisor as the Fund's Liquidity Risk Management Administrator. The Advisor has appointed representatives from their compliance, trading, and portfolio management departments to assist in the program's administration and oversight and for reporting to the Board on at least an annual basis regarding the program's operation and effectiveness. The Liquidity Risk Management Administrator performed an assessment of the Fund's liquidity risk profile, considering information gathered and its actual experience in administering the program and presented a written report to the Board of Trustees for consideration during the period covered by this annual report. The report concluded that (i) the Fund did not experience significant liquidity challenges during the covered period; (ii) the Fund's investment strategies remain appropriate for an open-end fund; and (iii) the Fund's liquidity risk management program is reasonably designed to assess and manage its liquidity risk.

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**Fund Expenses (unaudited)****Fund Expenses Example**

As a shareholder of the Fund, you incur two types of costs: (1) transaction costs, including brokerage commissions on purchases and sales of Fund shares, and (2) other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds. The example is based on an investment of \$1,000 invested at the beginning of the period, April 1, 2023 and held for the six months ended September 30, 2023.

**Actual Expenses Example**

The first line of the table below provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000= 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During the Period" to estimate the expenses you paid on your account during this period.

**Hypothetical Example for Comparison Purposes**

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as brokerage commissions on purchases and sales of Fund shares. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

## ALPHA DOG ETF

### Fund Expenses (unaudited) - continued

	Beginning Account Value 4/1/23	Ending Account Value 9/30/23	Annualized Expense Ratio	Expenses Paid During Period Ended 9/30/23*
Alpha Dog ETF .....	\$1,000.00	\$1,074.70	0.90%	\$4.68
Hypothetical** .....	\$1,000.00	\$1,020.56	0.90%	\$4.56

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

\*\* 5% return before expenses



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## Privacy Notice

The following is a description of the Fund's policies regarding disclosure of nonpublic personal information that you provide to the Fund or that the Fund collects from other sources. In the event that you hold shares of the Fund through a broker-dealer or other financial intermediary, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

**Categories of Information the Fund Collects.** The Fund collects the following nonpublic personal information about you:

- Information the Fund receives from you on or in applications or other forms, correspondence, or conversations (such as your name, address, phone number, social security number, assets, income and date of birth); and
- Information about your transactions with the Fund, its affiliates, or others (such as your account number and balance, payment history, parties to transactions, cost basis information, and other financial information).

**Categories of Information the Fund Discloses.** The Fund does not disclose any non-public personal information about their current or former shareholders to unaffiliated third parties, except as required or permitted by law. The Fund is permitted by law to disclose all of the information it collects, as described above, to their service providers (such as the Fund's custodian, administrator and transfer agent) to process your transactions and otherwise provide services to you.

**Confidentiality and Security.** The Fund restricts access to your nonpublic personal information to those persons who require such information to provide products or services to you. The Fund maintains physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

The Fund's Privacy Notice is not part of this annual report.

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**Investment Sub-Advisor:**

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**Distributor:**

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Alpha Dog ETF