

BRENDAN WOOD TOPGUN ETF

SEMI-ANNUAL REPORT

For the Period Ended February 29, 2024* (unaudited)

*Commencement of Operations November 9, 2023

Important Disclosure Statement

The Brendan Wood TopGun ETF's (the "Fund") prospectus contains 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 containing this and other important information, please call 833-759-6110. Please read the prospectus carefully before you invest. Foreside Fund Services, LLC is the distributor and Tuttle Capital Management, LLC is the investment advisor.

The performance data quoted represents past performance and is not guarantee of future results. Current performance of the Fund may be lower or higher than the performance data quoted. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Information provided with respect to the Fund's Performance Data, Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of February 29, 2024 and are subject to change at any time. For most recent information, please call 833-759-6110.

BRENDAN WOOD TOPGUN ETF**Portfolio Composition**

as of February 29, 2024 (unaudited)

Holdings by Sector/Asset Class	Percentage of Net Assets
Common Stocks:	
Financials	27.18%
Information Technology - Software & Services	19.72%
Industrials	12.06%
Information Technology - Hardware	10.56%
Consumer Discretionary	8.17%
Communication Services	7.22%
Health Care	7.19%
Consumer Staples	4.10%
Real Estate	3.60%
	<u>99.80%</u>

See Notes to Financial Statements

BRENDAN WOOD TOPGUN ETF

Schedule of Investments

February 29, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
99.80% COMMON STOCKS		
7.22% COMMUNICATION SERVICES		
Alphabet, Inc. Class C ^(A)	1,192	\$ 166,618
T-Mobile US, Inc.	1,026	167,546
		<u>334,164</u>
8.17% CONSUMER DISCRETIONARY		
Amazon.com, Inc. ^(A)	1,104	195,143
Home Depot, Inc.	481	183,073
		<u>378,216</u>
4.10% CONSUMER STAPLES		
Costco Wholesale Corp.	255	<u>189,692</u>
27.18% FINANCIALS		
Brookfield Corp. ADR	4,263	175,934
JPMorgan Chase & Co.	972	180,850
Marsh & McLennan Cos, Inc.	878	177,593
Mastercard, Inc. Class A	393	186,581
The Progressive Corp.	1,035	196,195
Royal Bank of Canada ADR	1,655	160,667
Visa, Inc. Class A	640	180,890
		<u>1,258,710</u>
7.19% HEALTH CARE		
Danaher Corp.	712	180,236
UnitedHealth Group, Inc.	309	152,522
		<u>332,758</u>
12.06% INDUSTRIALS		
Canadian Pacific Kansas City Southern ADR	2,097	178,266
Transdigm Group, Inc.	165	194,327
Waste Connections, Inc. ADR	1,118	186,080
		<u>558,673</u>

See Notes to Financial Statements

BRENDAN WOOD TOPGUN ETF

Schedule of Investments - continued

February 29, 2024 (unaudited)

	<u>Shares</u>	<u>Value</u>
10.56% INFORMATION TECHNOLOGY - HARDWARE		
ASML Holding NV ADR	227	\$ 216,031
Nvidia Corp.	345	272,936
		<u>488,967</u>
19.72% INFORMATION TECHNOLOGY - SOFTWARE & SERVICES		
Adobe, Inc. ^(A)	286	160,240
CrowdStrike Holdings, Inc. ^(A)	675	218,801
Microsoft Corp.	446	184,484
ServiceNow, Inc. ^(A)	242	186,664
Snowflake, Inc. ^(A)	866	163,051
		<u>913,240</u>
3.60% REAL ESTATE		
Prologis, Inc.	1,249	166,454
99.80% TOTAL COMMON STOCKS		
(Cost: \$3,944,530)		<u>4,620,874</u>
99.80% TOTAL INVESTMENTS		4,620,874
(Cost: \$3,944,530)		
0.20% Other assets, net of liabilities		9,405
100.00% NET ASSETS		<u>\$ 4,630,279</u>

^(A) Non-income producing

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

See Notes to Financial Statements

BRENDAN WOOD TOPGUN ETF**Statement of Assets and Liabilities****February 29, 2024 (unaudited)****ASSETS**

Investments at value (cost of \$ 3,944,530) (Note 1)	\$ 4,620,874
Cash	10,881
Investment income receivable	1,561
TOTAL ASSETS	<u>4,633,316</u>

LIABILITIES

Accrued advisory fees	<u>3,037</u>
TOTAL LIABILITIES	<u>3,037</u>

NET ASSETS \$ 4,630,279 |**Net Assets Consist of:**

Paid-in capital	\$ 3,942,007
Distributable earnings (accumulated deficits)	<u>688,272</u>
Net Assets	<u><u>\$ 4,630,279</u></u>

NET ASSET VALUE PER SHARE

Net Assets	\$ 4,630,279
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	150,000
Net Asset Value and Offering Price Per Share	<u><u>\$ 30.87</u></u>

See Notes to Financial Statements

BRENDAN WOOD TOPGUN ETF**Statement of Operations** **Period Ended February 29, 2024* (unaudited)****INVESTMENT INCOME**

Investment Income (net of withholding tax of \$413)	\$ 16,945
Total investment income	<u>16,945</u>

EXPENSES

Investment advisory fees (Note 2)	10,711
Investment advisory fees waived	<u>(328)</u>
Net expenses	<u>10,383</u>
Net investment income (loss)	<u>6,562</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	12,376
Net increase (decrease) in unrealized appreciation (depreciation) of investments	<u>676,344</u>
Net realized and unrealized gain (loss) on investments	<u>688,720</u>

INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS **\$ 695,282**

* The Fund commenced operations on November 9, 2023.

BRENDAN WOOD TOPGUN ETF**Statement of Changes in Net Assets** **Period Ended February 29, 2024* (unaudited)****INCREASE (DECREASE) IN NET ASSETS FROM****OPERATIONS**

Net investment income (loss)	\$	6,562
Net realized gain (loss) on investments		12,376
Net increase (decrease) in unrealized appreciation (depreciation) of investments		676,344
Increase (decrease) in net assets from operations		<u>695,282</u>

DISTRIBUTIONS TO SHAREHOLDERS

Distributions from earnings		<u>(7,010)</u>
Decrease in net assets from distributions		<u>(7,010)</u>

CAPITAL STOCK TRANSACTIONS (NOTE 5)

Shares sold		3,942,007
Shares redeemed		<u>—</u>
Increase (decrease) in net assets from capital stock transactions		<u>3,942,007</u>

NET ASSETS

Increase (decrease) during period		<u>4,630,279</u>
Beginning of period		<u>—</u>
End of period	\$	<u><u>4,630,279</u></u>

* The Fund commenced operations on November 9, 2023.

See Notes to Financial Statements

BRENDAN WOOD TOPGUN ETF

Financial Highlights	Selected Per Share Data Throughout the Period* (unaudited)
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Net asset value, beginning of period	\$	25.00
Investment activities		
Net investment income (loss) ⁽¹⁾		0.05
Net realized and unrealized gain (loss) on investments		5.87
Total from investment activities		5.92
Distributions		
Net investment income		(0.05)
Total distributions		(0.05)
Net asset value, end of period	\$	30.87
Total Return ⁽²⁾		23.72%
Ratios/Supplemental Data		
Ratios to average net assets ⁽³⁾		
Expenses, gross		0.98%
Expenses, net of waiver (Note 2)		0.95%
Net investment income (loss)		0.60%
Portfolio turnover rate ⁽⁴⁾		2.91%
Net assets, end of period (000's)	\$	4,630

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

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

⁽³⁾ Ratios to average net assets have been annualized.

⁽⁴⁾ Portfolio turnover rate is for the period November 9, 2023 through February 29, 2024, excludes the effect of securities received or delivered from processing in-kind creations or redemptions, and has not been annualized.

* The Fund commenced operations of November 9, 2023.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The Brendan Wood TopGun ETF (the “Fund”) is a non-diversified series of ETF Opportunities Trust, a Delaware statutory trust (the “Trust”) which was organized on March 18, 2019 and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The offering of the Fund’s shares is registered under the Securities Act of 1933, as amended. The Fund commenced operations on November 9, 2023.

The Fund’s investment objective is to seek to provide growth consistent with the preservation of capital.

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

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. 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 Tuttle Capital Management, LLC (the “Advisor”) as the Valuation Designee pursuant to the Fund’s policies and procedures. Securities that are not traded or dealt in any securities exchange (whether domestic or foreign) and for which over-the-counter market quotations are readily available generally shall be valued at the last sale price or, in the absence of a sale, at the mean between the current bid and ask price on such over-the-counter market.

BRENDAN WOOD TOPGUN ETF**Notes to Financial Statements - continued February 29, 2024 (unaudited)**

The Fund has a policy that contemplates the use of fair value pricing to determine the NAV per share of the Fund when market prices are unavailable as well as under special circumstances, such as: (i) if the primary market for a portfolio security suspends or limits trading or price movements of the security; and (ii) when an event occurs after the close of the exchange on which a portfolio security is principally traded, but prior to the time as of which the Fund's NAV is calculated, that is likely to have changed the value of the security.

When the Fund uses fair value pricing to determine the NAV per share of the Fund, securities will not be priced on the basis of quotations from the primary market in which they are traded, but rather may be priced by another method that the Valuation Designee believes accurately reflects fair value. Any method used will be approved by the Board and results will be monitored to evaluate accuracy. The Fund's policy is intended to result in a calculation of the Fund's NAV that fairly reflects security values as of the time of pricing.

The Fund has adopted fair valuation accounting standards that establish an authoritative definition of fair value and set out a hierarchy for measuring fair value. These standards require additional disclosures about the various inputs used to develop the measurements of fair value. These inputs are summarized in the three broad levels listed below.

Various inputs are used in determining the value of the Fund's investments. GAAP established a three-tier hierarchy of inputs to establish a classification of fair value measurements for disclosure purposes. Level 1 includes quoted prices in active markets for identical securities. Level 2 includes other significant observable market-based inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.). Level 3 includes significant unobservable inputs (including the Fund's own assumptions in determining fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

The following is a summary of the level of inputs used to value the Fund's investments as of February 29, 2024:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 4,620,874	\$ —	\$ —	\$ 4,620,874
	<u>\$ 4,620,874</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,620,874</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 period ended February 29, 2024.

Security Transactions and Income

Security transactions are accounted for on the trade date. The cost of securities sold is determined generally on specific identification basis. Realized gains and losses from security transactions are determined on the basis of identified cost for book and tax purposes. Dividends are recorded on the ex-dividend date. 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 intends to continue to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to its shareholders. The Fund also intends to distribute sufficient net investment income and net capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. Therefore, no federal income tax or excise provision is required.

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

Reclassification of Capital Accounts

GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. During the period ended February 29, 2024, there were no such reclassifications.

Dividends and Distributions

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

Creation Units

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

Except when aggregated in Creation Units, shares are not redeemable securities. Shares of the Fund may only be purchased or redeemed by Authorized Participants. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company ("DTC") participant and, in each case, must have executed an agreement with the Fund's principal underwriter (the "Distributor") with respect to creations and redemptions of Creation Units ("Participation Agreement"). Most retail investors will not qualify as Authorized Participants or have the

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Notes to Financial Statements - continued February 29, 2024 (unaudited)

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 February 29, 2024:

	Creation Unit Shares	Creation Transaction Fee	Value
BRENDAN WOOD TOPGUN ETF	10,000	\$250	\$308,700

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

Officers and Trustees Indemnification

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

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

The Advisor currently provides investment advisory services pursuant to an investment advisory agreement (the “Advisory Agreement”). Under the terms of the Advisory Agreement, the Advisor is responsible for the day-to-day management of the Fund’s investments. The Advisor also: (i) furnishes office space and 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 Adviser 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 Adviser 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 0.98%, calculated daily and payable monthly as a percentage of the Fund’s average daily net assets. The Advisor has contractually agreed to waive its management fee to an annual rate of 0.95% of the average daily net assets of the Fund until December 31, 2024, and the Advisor may not terminate this arrangement prior to that date.

The Advisor has retained Brendan Wood TopGun Partnerships, Inc. (the “Sub-Advisor”), to serve as sub-advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the “Sub-Advisory Agreement”), the Sub-Advisor assists the Advisor in providing day-to-day management of the Fund’s portfolios. For its services, the Sub-Advisor is paid a fee by the Advisor, which is calculated daily and paid monthly, based on the Fund’s average daily net assets, at an annual rate of 0.69%.

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.

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 period ended February 29, 2024 were as follows:

<u>Purchases</u>	<u>Sales</u>
\$150,545	\$90,865

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the period ended February 29, 2024 were as follows:

<u>Purchases</u>	<u>Sales</u>	<u>Realized Gains</u>
\$3,872,474	\$ —	\$ —

NOTE 4 – DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL

Distributions are determined on a tax basis and may differ from net investment income and realized capital gains for financial reporting purposes. Differences may be permanent or temporary. Permanent differences are reclassified among capital accounts in the financial statements to reflect their tax character. Temporary differences arise when certain items of income, expense, gain or loss are recognized in different periods for financial statement and tax purposes; these differences will reverse at some time in the future. Differences in classification may also result from the treatment of short-term gains as ordinary income for tax purposes. The tax character of distributions paid during the period ended February 29, 2024 were as follows:

Distributions paid from:

Ordinary income	\$ 7,010
Net realized gain	—
	<u>\$ 7,010</u>

As of February 29, 2024, the components of distributable earnings (accumulated deficits) on a tax basis were as follows:

Accumulated undistributed net investment income (loss)	\$ (448)
Accumulated net realized gain (loss) on investments	12,376
Net unrealized appreciation (depreciation) on investments	676,344
	<u>\$ 688,272</u>

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

<u>Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Total Unrealized Appreciation (Depreciation)</u>
\$3,944,530	\$701,463	\$(25,119)	\$676,344

NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST

Shares of the Fund are listed for trading on the Cboe BZX Exchange (the “Exchange”) and trade at market prices rather than at NAV. Shares of the Fund may trade at a price that is greater than, at, or less than NAV. The Fund will issue and redeem shares at NAV only in large blocks of 10,000 shares (each block of shares is called a “Creation Unit”). Creation Units are issued and redeemed for

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Notes to Financial Statements - continued February 29, 2024 (unaudited)

cash and/or in-kind for securities. Individual shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the shares are not redeemable securities of the Fund.

All orders to create Creation Units must be placed with the Fund's distributor or transfer agent either (1) through the Continuous Net Settlement System of the NSCC ("Clearing Process"), a clearing agency that is registered with the Securities and Exchange Commission ("SEC"), by a "Participating Party," i.e., a broker-dealer or other participant in the Clearing Process; or (2) outside the Clearing Process by a DTC Participant. In each case, the Participating Party or the DTC Participant must have executed an agreement with the Distributor with respect to creations and redemptions of Creation Units ("Participation Agreement"); such parties are collectively referred to as "APs" or "Authorized Participants." Investors should contact the Distributor for the names of Authorized Participants. All Fund shares, whether created through or outside the Clearing Process, will be entered on the records of DTC for the account of a DTC Participant.

Shares of beneficial interest transactions for the Fund were:

	Period ended February 29, 2024
Shares sold	150,000
Shares reinvested	—
Shares redeemed	—
Net increase (decrease)	<u>150,000</u>

NOTE 6 – RISKS OF INVESTING IN THE FUND

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

NOTE 7 – SECTOR RISK

If the Fund has significant investments in the securities of issuers in industries within a particular sector, any development affecting that sector will have a greater impact on the value of the net assets of the Fund than would be the case if the Fund did not have significant investments in that sector. In addition, this may increase the risk of loss of an investment in the Fund and increase the volatility of the Fund's NAV per share. From time to time, circumstances may affect a particular sector and the companies within such sector. For instance, economic or market factors, regulation or deregulation, and technological or other developments may negatively impact all companies in a particular sector and therefore the value of a Fund's portfolio will be adversely affected. As of February 29, 2024, 27.18% of the value of the net assets of the Fund were invested in securities within the Financials 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.

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 833-759-6110 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 will be 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 833-759-6110 or on the SEC’s website at <https://www.sec.gov>.

Approval of Investment Advisory Agreements

At a meeting held on September 26-27, 2023 (the “Meeting”), the Board considered the approval of the proposed Investment Advisory Agreement (the “Tuttle Advisory Agreement”) between the Trust and Tuttle Capital Management, LLC (“Tuttle,” or the “Adviser”), with respect to the addition of the Fund, and the Investment Sub-Advisory Agreement (the “Sub-Advisory Agreement”) between Tuttle and Brendan Wood TopGun Partnerships Inc. (“Brendan Wood”), with respect to the Fund. The Board reflected on its discussions with the representatives from Tuttle and Brendan Wood earlier in the Meeting regarding the manner in which the Fund is to be managed and the roles and responsibilities of Tuttle and Brendan Wood under the Tuttle Advisory Agreement and Sub-Advisory Agreement (collectively, the “Advisory Agreements”).

Counsel to the Trust (“Counsel”) referred the Board to the Board Materials that included a memorandum from Counsel that addressed the Trustees’ duties when considering the approval of the Advisory Agreements and the responses of Tuttle and Brendan Wood to requests for information from Counsel on behalf of the Board. Counsel noted that the responses included information on the personnel of and services to be provided by Tuttle and Brendan Wood, an expense comparison analysis for the Fund and comparable ETFs, and the Advisory Agreements. Counsel 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 Advisory Agreements, including the following material factors: (i) the nature, extent, and quality of the services to be provided by Tuttle and Brendan Wood; (ii) the investment performance of Tuttle; (iii) the costs of the services to be provided and profits to be realized by Tuttle and Brendan Wood from the relationship with the Fund; (iv) the extent to which

economies of scale would be realized if the Fund grows and whether advisory fee levels reflect those economies of scale for the benefit of its 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 Advisory Agreements, including: (i) information regarding the services and support to be provided by Tuttle and by Brendan Wood to the Fund and its shareholders; (ii) presentations by management of Tuttle and Brendan Wood addressing the investment philosophy, investment strategy, personnel and operations to be utilized in managing the Fund; (iii) information pertaining to the compliance structure of Tuttle and Brendan Wood; (iv) disclosure information contained in the Fund's registration statement and each firm's Form ADV and/or the policies and procedures of each firm; and (v) the memorandum from Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the 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.

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

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

The nature, extent, and quality of the services to be provided by Tuttle and Brendan Wood.

In this regard, the Board considered the responsibilities of Tuttle and Brendan Wood under the Advisory Agreements. The Board reviewed the services to be provided by Tuttle and Brendan Wood to the Fund, including, without limitation, Brendan Wood's process for constructing a model portfolio, the processes of Tuttle and Brendan Wood for assuring compliance with the Fund's investment

objectives and limitations; Tuttle’s processes for trade execution and broker-dealer selection for portfolio transactions; the coordination of services by Tuttle for the Fund among the service providers; and the anticipated efforts of Tuttle to promote the Fund and grow its assets. The Board considered: the staffing, personnel, and methods of operating of Tuttle and Brendan Wood; the education and experience of each firm’s personnel; and information provided regarding each firm’s compliance program and policies and procedures. After reviewing the foregoing and further information from Tuttle and Brendan Wood, the Board concluded that the quality, extent, and nature of the services to be provided by Tuttle and Brendan Wood, was satisfactory and adequate for the Fund.

The investment performance of Tuttle and Brendan Wood.

The Board noted that the Fund had not yet commenced operations. The Trustees considered Tuttle’s experience in managing swap-based ETFs and Brendan Wood’s experience in constructing indexes using a similar methodology as that to be used to create the model portfolio for the Fund.

The costs of services to be provided and profits to be realized by Tuttle and Brendan Wood from the relationship with the Fund.

In this regard, the Board considered the financial condition of Tuttle and the level of commitment to the Fund by Tuttle as well as from Brendan Wood. The Board also considered the projected assets and proposed expenses of the Fund, including the nature and frequency of advisory payments. The Trustees noted the information on projected profitability provided by Tuttle. The Trustees considered the unitary fee structure proposed by Tuttle. The Board compared the proposed unitary fee of the Fund to the fees of a peer group of other ETFs selected by Broadridge using Morningstar data as being comparable to the Fund in terms of the type of fund, the style of investment management, anticipated assets and the nature of the investment strategy and markets invested in, among other factors. The Trustees noted that the Fund’s projected gross and net expense ratio and gross and net advisory fee were higher than the median of its peer group and the peer group’s Morningstar category. The Trustees acknowledged Tuttle’s representation that the proposed advisory fees are appropriate and competitively priced for an actively managed fund that requires unique services such as those provided by Tuttle. The Trustees also noted that Tuttle does not manage any separate accounts with strategies similar to those of the Fund. The Trustees also considered the split of the advisory fees paid to Tuttle versus those paid to Brendan Wood and the respective services provided by each to the Fund. After further consideration, the Board concluded that the projected profitability and fees to be paid to Tuttle were within an acceptable range in light of the services to be rendered by Tuttle.

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

The Trustees considered that it was not anticipated that the Fund would be of sufficient size to achieve economies of scale in the first few years of operations. The Board noted that the unitary fee structure limits the shareholders' exposure to underlying operating expense 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 personnel assigned to the Fund; the basis of decisions to buy or sell securities for the Fund; and the substance and administration of the Code of Ethics and other relevant policies of Tuttle and Brendan Wood. The Board noted that Tuttle and Brendan Wood have each represented that it does not anticipate utilizing soft dollars or commission recapture with regard to the Fund. The Board also considered potential benefits for Tuttle and Brendan Wood in managing the Fund. Following further consideration and discussion, the Board concluded that the standards and practices of Tuttle and Brendan Wood relating to the identification and mitigation of potential conflicts of interest, as well as the benefits to be derived by Tuttle and by Brendan Wood from managing the Fund were satisfactory.

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

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, November 9, 2023 and held for the period ended February 29, 2024.

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.

BRENDAN WOOD TOPGUN ETF

Fund Expenses (unaudited) - continued

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.

	Beginning Account Value*	Ending Account Value 2/29/24	Annualized Expense Ratio	Expenses Paid During Period Ended 2/29/24**
BRENDAN WOOD TOPGUN ETF	\$1,000.00	\$1,073.23	0.95%	\$3.04
Hypothetical***	\$1,000.00	\$1,020.14	0.95%	\$4.77

* Beginning account value date for the Brendan Wood TopGun ETF is its date of commencement of operations, November 9, 2023. Beginning account value date for the Hypothetical Example is the six month period beginning September 1, 2023.

** Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by number of days in the most recent fiscal period (113 days for the Brendan Wood TopGun ETF, 182 days for the Hypothetical Example) divided by 366 days in the current year.

*** 5% return before expenses

Privacy Notice

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

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

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

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

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

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

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