



APPLIED FINANCE  
ADVISORS

# ANNUAL REPORT TO SHAREHOLDERS

For the Period Ended December 31, 2021\*

**APPLIED FINANCE FUND**

Applied Finance Valuation Large Cap ETF

\* Commencement of Operations April 29, 2021

**Important Disclosure Statement**

*The Fund's 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. The Fund's past performance does not guarantee future results. The investment return and principal value of an investment in the Fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. You may obtain a current copy of the Fund's prospectus by calling 1-833-356-0909. Distributed by Foreside Fund Services, LLC, Portland, ME.*

*Current performance of the Fund may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 1-833-356-0909. Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of December 31, 2021 and are subject to change at any time.*

# Applied Finance Valuation Large Cap ETF

---

(Unaudited)

The Applied Finance Valuation Large Cap ETF (the “Fund”) was launched on April 29, 2021, with the Fund (VSLU) returning 13.95% (NAV) through December 31, 2021.

The Fund utilizes a systematic investment process that emphasizes:

1. Current valuation
2. Projected economic performance
3. Business strategy and capital usage

The valuation framework used by Applied Finance Advisors (“Advisor”) examines the relationship between economic performance and market prices. Opportunities for both value creation and destruction are amplified in a vibrant economy, as witnessed during the past year.

As the economy reopened in the summer of 2021, consumer spending breathed life into dormant retail stocks and spurred extraordinary demand for energy and real estate. Diversification across sectors enabled the Fund to participate in these trends. Areas outside the direct focus of the Fund, but featuring prominently in the discussion of market activity since the Fund’s inception, were stocks popularized on social media that saw extraordinary, and for many professional investors, inexplicable gains. Elsewhere, during the summer and fall of 2021, in what also might be viewed as speculative activity, a record number of companies made the transition from private to public ownership through SPACs, special purpose acquisition companies. Activity in the crypto currency markets, whose valuations exceeded \$2 trillion, was similarly ignored by the Advisor with respect to the Fund’s portfolio investments.

Constructing a portfolio of value-creating companies was the consistent focus of the Advisor maintained throughout the year.

## APPLIED FINANCE VALUATION LARGE CAP ETF

### Shareholder Letter (unaudited) - continued

---

Holdings that contributed significantly to the Fund's portfolio return included: Microsoft, Apple, Alphabet, Pfizer and Home Depot.

Holdings that detracted significantly from portfolio return included: AT&T, Fidelity National Information Services, Intel, Visa and Global Payments.

#### TOP 10 HOLDINGS (December 31, 2021)

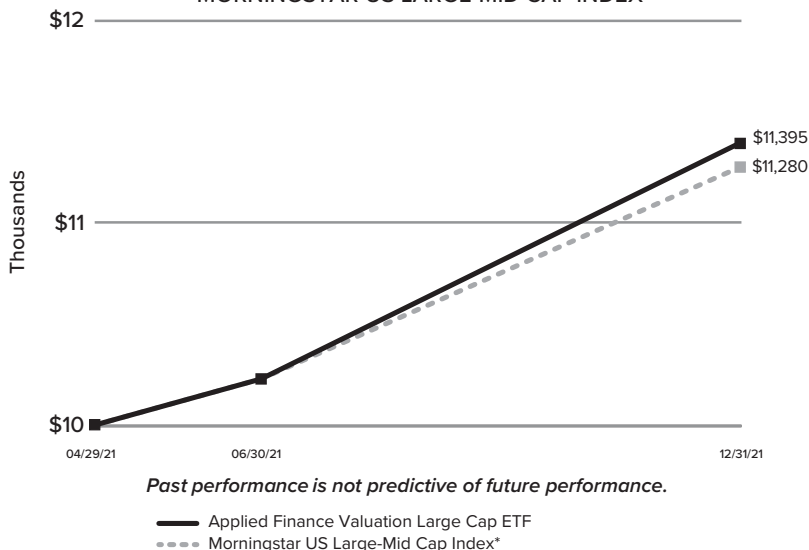
---

Apple .....	6.56%
Microsoft .....	6.39%
Alphabet .....	5.79%
Meta Platforms .....	5.54%
Mastercard .....	3.57%
Amazon .....	3.46%
S&P Global .....	2.69%
Johnson & Johnson .....	2.19%
Home Depot .....	2.10%
AbbVie .....	2.01%

Applied Finance Advisors LLC

**APPLIED FINANCE VALUATION LARGE CAP ETF**  
(Unaudited)

**GROWTH OF \$10,000 INVESTMENT IN THE  
APPLIED FINANCE VALUATION LARGE CAP ETF VS.  
MORNINGSTAR US LARGE-MID CAP INDEX**



	<b>Total Return Since Inception 4/29/2021 to 12/31/2021</b>
Applied Finance Valuation Large Cap ETF (NAV) .....	13.95%
Applied Finance Valuation Large Cap ETF (Market) .....	14.16%
Morningstar US Large-Mid Cap Index* .....	12.80%

Past 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 market price returns are calculated using the closing price.

\* The Morningstar US Large-Mid Cap Index provides a comprehensive depiction of the performance and fundamental characteristics of the Large-Mid Cap segment of the U.S. equity markets. The Index does not incorporate Environmental, Social, or Governance (ESG) criteria. See "Supplemental Information" that accompanies the Annual Report to Shareholders for additional information.

**APPLIED FINANCE VALUATION LARGE CAP ETF****Portfolio Composition**

as of December 31, 2021 (unaudited)

<b>Holdings by Sector/Asset Class</b>	<b>% of Net Assets</b>
<b>Common Stocks:</b>	
Software & Services .....	15.88%
Healthcare .....	15.73%
Information Technology .....	14.20%
Communication Services .....	13.47%
Consumer Discretionary .....	10.92%
Financials .....	9.15%
Consumer Staples .....	8.44%
Industrials .....	8.04%
Materials .....	1.48%
Energy .....	1.20%
Real Estate .....	0.70%
Utilities .....	0.67%
	<u>99.88%</u>

**APPLIED FINANCE VALUATION LARGE CAP ETF**

Schedule of Investments

December 31, 2021

	Number of Shares	Fair Value
<b>99.88% COMMON STOCKS</b>		
<b>13.47% COMMUNICATION SERVICES</b>		
Alphabet, Inc. - Class A*	198	\$ 573,614
AT&T, Inc.	3,068	75,473
Charter Communications, Inc.	38	24,775
Comcast Corp. - Class A	860	43,284
Discovery, Inc. - Class A	427	10,052
Electronic Arts, Inc.	73	9,629
Fox Corp. - Class A	252	9,299
Meta Platforms, Inc.*	1,632	548,923
Omnicom Group, Inc.	243	17,805
Take-Two Interactive Software	53	9,419
The Interpublic Group of Cos., Inc.	107	4,007
ViacomCBS, Inc. - Class B	318	9,597
		<u>1,335,877</u>
<b>10.92% CONSUMER DISCRETIONARY</b>		
Advance Auto Parts, Inc.	18	4,318
Amazon.Com, Inc.*	103	343,437
Autozone, Inc.*	21	44,024
Best Buy Co., Inc.	155	15,748
Carmax, Inc.*	75	9,767
Chipotle Mexican Grill*	1	1,748
Darden Restaurant, Inc.	20	3,013
Dollar General Corp.	104	24,526
Dollar Tree, Inc.	87	12,225
Domino's Pizza, Inc.	48	27,088
eBay, Inc.	194	12,901
Garmin Ltd.	49	6,672
Genuine Parts Co.	37	5,187
Home Depot, Inc.	502	208,335
Leggett & Platt, Inc.	14	576
Lennar Corp.	58	6,737
LKQ Corp.	98	5,883
Lowe's Cos, Inc.	272	70,307
Marriott Intl., Class A*	54	8,923
McDonald's Corp.	204	54,686
Mohawk Industries, Inc.*	15	2,733
Newell Brands, Inc.	19	415
Nike, Inc., Class B	358	59,668

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF**

Schedule of Investments - continued

December 31, 2021

Security Description	Number of Shares	Fair Value
O'Reilly Automotive, Inc.*	85	\$ 60,030
Pool Corp	12	6,792
Pulte Group, Inc.	179	10,232
Tapestry, Inc.	112	4,547
Target Corp.	182	42,122
Ulta Beauty, Inc.*	15	6,185
Whirlpool Corp.	20	4,693
Yum! Brands, Inc.	143	19,857
		<u>1,083,375</u>
<b>8.44% CONSUMER STAPLES</b>		
Altria Group, Inc.	1,590	75,350
Archer-Daniels-Midland Co.	44	2,974
Brown-Forman Corp - Class B	87	6,339
Campbell Soup Co.	84	3,651
Church & Dwight Co., Inc.	129	13,222
The Clorox Co.	28	4,882
The Coca Cola Co.	894	52,934
Colgate-Palmolive Co.	409	34,904
Conagra Brands, Inc.	115	3,927
Constellation Brands, Inc. - Class A	34	8,533
Costco Wholesale Corp.	113	64,150
Estee Lauder Cos., Class A	80	29,616
General Mills, Inc.	192	12,937
The Hershey Co.	70	13,543
The J.M. Smucker Co.	45	6,112
Kellogg Co.	91	5,862
Kimberly-Clark Corp.	117	16,722
The Kraft Heinz Co.	272	9,765
The Kroger Co.	271	12,265
Lamb Weston Holding	32	2,028
Mondelez International, Inc.	305	20,225
Monster Beverage Corp.*	553	53,110
Philip Morris International, Inc.	833	79,135
The Procter & Gamble Co.	865	141,497
Sysco Corp.	101	7,934
Tyson Foods, Inc., Class A	115	10,023
Walgreens Boots Alliance	294	15,335
Walmart, Inc.	897	129,787
		<u>836,762</u>

See Notes to Financial Statements



**APPLIED FINANCE VALUATION LARGE CAP ETF**

Schedule of Investments - continued

December 31, 2021

	Number of Shares	Fair Value
<b>1.20% ENERGY</b>		
Cabot Oil & Gas Corp. ....	185	\$ 3,515
Chevron Corp. ....	396	46,471
ConocoPhillips ....	264	19,056
Devon Energy Corp. ....	54	2,379
Diamondback Energy, Inc. ....	68	7,334
EOG Resources, Inc. ....	186	16,522
Halliburton Co. ....	77	1,761
Marathon Oil Corp. ....	90	1,478
Occidental Petroleum Corp. ....	431	12,495
The Williams Cos., Inc. ....	299	7,786
		<u>118,797</u>
 <b>9.15% FINANCIALS</b>		
Aflac, Inc. ....	224	13,079
The Allstate Corp. ....	239	28,118
American Express Co. ....	450	73,620
AON PLC - Class A ....	303	91,070
Arthur J. Gallagher & Co. ....	22	3,733
Cboe Global Markets, Inc. ....	92	11,997
CME Group, Inc. ....	36	8,225
Discover Financial Services ....	255	29,468
Globe Life, Inc. ....	14	1,312
Hartford Financial Services ....	48	3,314
Invesco Ltd. ....	35	806
MarketAxess Holdings, Inc. ....	7	2,879
Marsh & McLennan Cos, Inc. ....	187	32,504
Moody's Corporation ....	430	167,949
MSCI, Inc. ....	32	19,606
The Progressive Corp. ....	716	73,497
S&P Global, Inc. ....	566	267,112
Synchrony Financial ....	754	34,978
T. Rowe Price Group, Inc. ....	150	29,496
Travelers Companies, Inc. ....	25	3,911
Wells Fargo & Co. ....	26	1,247
Willis Towers Watson Plc* ....	31	7,362
WR Berkley Corp. ....	20	1,648
		<u>906,931</u>

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF**

Schedule of Investments - continued

December 31, 2021

	Number of Shares		Fair Value
<b>15.73% HEALTHCARE</b>			
Abbott Laboratories . . . . .	258	\$	36,311
AbbVie, Inc. . . . .	1,474		199,580
Abiomed, Inc.* . . . . .	2		718
Agilent Technologies, Inc. . . . .	40		6,386
Align Technology, Inc* . . . . .	9		5,915
AmerisourceBergen Corp. . . . .	179		23,787
Amgen, Inc. . . . .	311		69,966
Anthem, Inc. . . . .	28		12,979
Baxter International, Inc. . . . .	71		6,095
Biogen, Inc.* . . . . .	110		26,391
Bio-Rad Laboratories, Inc.* - Class A . . . . .	1		756
Bio-Techne Corp. . . . .	4		2,069
Bristol-Myers Squibb Co. . . . .	1,710		106,618
Cardinal Health, Inc. . . . .	240		12,358
Cerner Corp. . . . .	126		11,702
Cigna Corp . . . . .	51		11,711
Cooper Cos., Inc. . . . .	4		1,676
CVS Health Corp. . . . .	390		40,232
DaVita, Inc.* . . . . .	33		3,754
Edwards Lifesciences Corp.* . . . . .	113		14,639
Eli Lilly & Co. . . . .	258		71,265
HCA Healthcare, Inc. . . . .	123		31,601
Henry Schein, Inc.* . . . . .	37		2,869
Hologic, Inc.** . . . . .	204		15,618
Humana, Inc. . . . .	16		7,422
IDEXX Laboratories, Inc.* . . . . .	16		10,535
Illumina, Inc. . . . .	8		3,044
Intuitive Surgical, Inc. . . . .	26		9,342
IQVIA Holdings, Inc. . . . .	137		38,653
Johnson & Johnson . . . . .	1,267		216,746
Laboratory Corp of America Holdings . . . . .	70		21,995
McKesson Corp. . . . .	132		32,811
Medtronic PLC . . . . .	133		13,759
Merck & Co., Inc. . . . .	1,839		140,941
Mettler-Toledo International, Inc.* . . . . .	12		20,367
Organon & Co. . . . .	145		4,415
PerkinElmer, Inc. . . . .	51		10,254
Pfizer, Inc. . . . .	2,038		120,344
Quest Diagnostics, Inc. . . . .	70		12,111
Regeneron Pharmaceuticals, Inc. . . . .	80		50,522

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF**

Schedule of Investments - continued

December 31, 2021

Security Description	Number of Shares	Fair Value
ResMed, Inc. ....	19	\$ 4,949
Stryker Corp. ....	50	13,371
UnitedHealth Group, Inc. ....	151	75,823
Universal Health Services, Inc. - Class B ..	19	2,464
Vertex Pharmaceuticals, Inc.* .....	98	21,521
Viatis, Inc. ....	312	4,221
Waters Corp.* .....	14	5,216
West Pharmaceutical Services, Inc. ....	4	1,876
Zimmer Biomet Holdings .....	14	1,779
		<u>1,559,477</u>

**8.04% INDUSTRIALS**

3M Co. ....	165	29,309
Allegion PLC .....	42	5,562
Ametek, Inc. ....	84	12,351
Canadian Pacific Railway .....	80	5,755
Carrier Global Corp. ....	280	15,187
Caterpillar, Inc. ....	122	25,222
CH Robinson Worldwide, Inc. ....	70	7,534
Cintas Corp. ....	24	10,636
Copart, Inc.* .....	84	12,736
CSX Corp. ....	1,064	40,006
Deere & Co. ....	66	22,631
Dover Corp. ....	29	5,266
Eaton Corp., PLC .....	29	5,012
Emerson Electric Co. ....	100	9,297
Expeditors International of Washington, Inc. ....	53	7,117
Fastenal Co. ....	87	5,573
Fedex Corp. ....	102	26,381
Fortive Corp. ....	75	5,722
Generac Holdings, Inc.* .....	16	5,631
General Dynamics Corp. ....	80	16,678
W. W. Grainger, Inc. ....	14	7,255
Honeywell International, Inc. ....	174	36,281
JB Hunt Transport Services, Inc. ....	34	6,950
IDEX Corp. ....	10	2,363
IHS Markit Ltd. ....	120	15,950
Illinois Tool Works, Inc. ....	101	24,927
Jacobs Engineering Group .....	9	1,253
L3Harris Technologies, Inc. ....	70	14,927

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF**

Schedule of Investments - continued

December 31, 2021

Security Description	Number of Shares	Fair Value
Lockheed Martin Corp. ....	142	\$ 50,468
Masco Corp. ....	255	17,906
Nielsen Holdings PLC ....	425	8,717
Norfolk Southern Corp. ....	107	31,855
Northrop Grumman Corp. ....	70	27,095
Old Dominion Freight ....	19	6,809
Otis Worldwide Corp. ....	444	38,659
Paccar, Inc. ....	113	9,973
Parker-Hannifin Corp. ....	47	14,952
Pentair PLC ....	34	2,483
Quanta Services, Inc. ....	36	4,128
Raytheon Technologies Corp. ....	159	13,684
Robert Half International, Inc. ....	26	2,900
Rockwell Automation, Inc. ....	24	8,372
Rollins, Inc. ....	48	1,642
A.O. Smith Corp. ....	34	2,919
Snap-On Inc. ....	19	4,092
Union Pac Corp. ....	357	89,939
United Rentals ,Inc.* ....	40	13,292
United Parcel Services, Inc. - Class B ....	164	35,152
Verisk Analytics, Inc. ....	105	24,017
Wabtec Corp. ....	48	4,421
Waste Management, Inc. ....	1	167
		<u>797,154</u>

**14.20% INFORMATION TECHNOLOGY**

Amphenol Corp. Class A ....	106	9,271
Analog Devices, Inc. ....	53	9,316
Apple, Inc. ....	3,664	650,616
Applied Materials, Inc. ....	212	33,360
Arista Networks, Inc. ....	43	6,181
Auto Desk* ....	12	3,374
Cadence Design Systems* ....	32	5,963
Cisco Systems, Inc. ....	947	60,011
Corning, Inc. ....	145	5,398
HP, Inc. ....	1,239	46,673
Intel Corp ....	2,423	124,784
International Business Machines ....	230	30,742
Intuit, Inc. ....	37	23,799
IPG Photonics Corp. ....	5	861
Juniper Networks, Inc. ....	62	2,214

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF**

Schedule of Investments - continued

December 31, 2021

Security Description	Number of Shares	Fair Value
Keysight Technologies, Inc. ....	29	\$ 5,989
KLA Corp. ....	112	48,172
Kyndryl Holdings, Inc. ....	45	815
Lam Research Corp. ....	88	63,285
Microchip Technology, Inc. ....	137	11,927
Micron Technology, Inc. ....	323	30,087
Monolithic Power Systems, Inc. ....	2	987
Motorola Solutions, Inc. ....	35	9,509
NXP Semiconductors NV ....	150	34,167
Paycom Software, Inc.* ....	2	830
Qorvo, Inc.* ....	40	6,256
Qualcomm, Inc. ....	241	44,072
Seagate Technology Holdings PLC ....	80	9,038
Skyworks Solutions, Inc. ....	29	4,499
Synopsys, Inc.* ....	17	6,264
Te Connectivity, Ltd. ....	45	7,260
Teledyne Technologies, Inc.* ....	8	3,495
Teradyne, Inc. ....	54	8,831
Texas Instruments, Inc. ....	330	62,195
Trimble Navigation, Ltd. ....	70	6,103
Western Digital Corp.* ....	210	13,694
Xilinx, Inc. ....	45	9,541
Zebra Technologies Corp.* - Class A ....	14	8,333
		<u>1,407,912</u>

**1.48% MATERIALS**

Ancor PLC ....	392	4,708
Avery Dennison Corp. ....	22	4,765
Ball Corp. ....	57	5,487
Celanese Corp. ....	50	8,403
CF Industries Holdings, Inc. ....	58	4,105
Eastman Chemical Co. ....	14	1,693
Ecolab, Inc. ....	32	7,507
FMC Corp. ....	73	8,022
Freeport-Mcmoran, Inc. ....	350	14,605
International Paper Co. ....	148	6,953
International Flavors & Fragrance ....	5	753
Linde PLC ....	7	2,425
Martin Marietta Materials, Inc. ....	14	6,167
Newmont Goldcorp Corp. ....	213	13,210
Packaging Corporation of America ....	24	3,268

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF**

Schedule of Investments - continued

December 31, 2021

Security Description	Number of Shares	Fair Value
PPG Industries, Inc. ....	50	\$ 8,622
Sealed Air Corp. ....	51	3,441
The Sherwin-Williams Co. ....	120	42,259
Westrock Co. ....	11	488
		<u>146,881</u>
<b>0.70% REAL ESTATE</b>		
AvalonBay Communities, Inc. ....	6	1,516
CBRE Group, Inc.* ....	169	18,338
Crown Castle International Corp. ....	62	12,942
Equity Residential ....	60	5,430
Essex Property ....	5	1,761
Iron Mountain, Inc. ....	80	4,186
Kimco Realty Corp. ....	46	1,134
Mid-America Apartment ....	6	1,377
Prologis, Inc. ....	31	5,219
Public Storage ....	19	7,117
Regency Centers Corp. ....	4	301
UDR, Inc. ....	42	2,520
Ventas, Inc. ....	62	3,169
Weyerhaeuser Co. ....	101	4,159
		<u>69,169</u>
<b>15.88% SOFTWARE &amp; SERVICES</b>		
Accenture PLC ....	176	72,961
Adobe, Inc. * ....	140	79,388
Akamai Technologies, Inc.* ....	32	3,745
Citrix Systems, Inc. ....	36	3,405
Cognizant Technology Solutions ....	116	10,292
Fidelity National Information ....	425	46,389
Fiserv, Inc.* ....	539	55,943
FleetCor Technologies, Inc.* ....	79	17,683
Fortinet, Inc. ....	9	3,235
Gartner Group, Inc. ....	31	10,364
Global Payments, Inc. ....	146	19,736
Jack Henry & Associates, Inc. ....	12	2,004
Mastercard, Inc. - Class A ....	984	353,571
Microsoft Corp. ....	1,882	632,954
NortonLifeLock, Inc. ....	85	2,208
Oracle Corp. ....	1,114	97,152
Paychex, Inc. ....	45	6,142

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF**

Schedule of Investments - continued

December 31, 2021

Security Description	Number of Shares	Fair Value
Verisign, Inc.* .....	91	\$ 23,098
Visa, Inc. ....	591	128,076
The Western Union Corp. ....	329	5,869
		<u>1,574,215</u>
<b>0.67% UTILITIES</b>		
The AES Corp. ....	290	7,047
CenterPoint Energy, Inc. ....	327	9,127
Dominion Energy, Inc. ....	119	9,349
Energy, Inc. ....	32	2,196
Nisource, Inc. ....	24	663
Public Service Enterprise Group, Inc. ....	87	5,806
Sempra Energy ....	112	14,815
The Southern Co. ....	250	17,145
		<u>66,148</u>
<b>99.88% TOTAL COMMON STOCKS</b>		
(Cost: \$9,330,492) .....		<u>9,902,698</u>
<b>99.88% TOTAL INVESTMENTS</b>		
(Cost: \$9,330,492) .....		9,902,698
<b>0.12% Other assets, net of liabilities</b> .....		12,099
<b>100.00% NET ASSETS</b> .....		<u><u>\$ 9,914,797</u></u>

\* Non-income producing

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF****Statement of Assets and Liabilities****December 31, 2021****ASSETS**

Investments at fair value (cost of \$ 9,330,492) (Note 1) .....	\$ 9,902,698
Cash .....	9,021
Dividends receivable .....	7,125
<b>TOTAL ASSETS</b> .....	<u>9,918,844</u>

**LIABILITIES**

Accrued advisory fees .....	4,047
<b>TOTAL LIABILITIES</b> .....	<u>4,047</u>

**NET ASSETS** ..... \$ 9,914,797 |**Net Assets Consist of:**

Paid-in capital .....	\$ 9,454,088
Distributable earnings .....	460,709
<b>Net Assets</b> .....	<u><u>\$ 9,914,797</u></u>

**NET ASSET VALUE PER SHARE**

Net Assets .....	\$ 9,914,797
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value) .....	350,000
<b>Net Asset Value and Offering Price Per Share</b> .....	<u><u>\$ 28.33</u></u>

See Notes to Financial Statements



**APPLIED FINANCE VALUATION LARGE CAP ETF**

**Statement of Operations**

	<b>April 29, 2021* through December 31, 2021</b>
<b>INVESTMENT INCOME</b>	
Dividends (net of foreign tax withheld of \$63) .....	\$ 83,613
Total investment income .....	<u>83,613</u>
<b>EXPENSES</b>	
Investment advisory fees (Note 2) .....	27,300
Total expenses .....	<u>27,300</u>
Net investment income (loss) .....	<u>56,313</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>	
Net realized gain (loss) on investments** .....	72,603
Net increase (decrease) in unrealized appreciation (depreciation) of investments .....	572,206
Net realized and unrealized gain (loss) on investments .....	<u>644,809</u>
<b>INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS .....</b>	<u><u>\$ 701,122</u></u>

\* Commencement of Operations

\*\* Includes realized gain as a result of in-kind transactions. (See Note 3 in Notes to Financial Statements.)

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF**

**Statement of Changes in Net Assets**

	<b>April 29, 2021*</b> <b>through</b> <b>December 31,</b> <b>2021</b>
<b>Increase (decrease) in Net Assets</b>	
<b>OPERATIONS</b>	
Net investment income (loss) .....	\$ 56,313
Net realized gain (loss) on investments .....	72,603
Net increase (decrease) in unrealized appreciation (depreciation) of investments .....	572,206
Increase (decrease) in net assets from operations .....	<u>701,122</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>	
Net investment income .....	<u>(56,226)</u>
Decrease in net assets from distributions .....	<u>(56,226)</u>
<b>CAPITAL STOCK TRANSACTIONS (NOTE 5)</b>	
Proceeds from shares issued .....	15,768,839
Cost of shares redeemed .....	<u>(6,498,938)</u>
Increase (decrease) in net assets from capital stock transactions .....	<u>9,269,901</u>
<b>NET ASSETS</b>	
Increase (decrease) during period .....	9,914,797
Beginning of period .....	—
End of period .....	<u>\$ 9,914,797</u>

\* Commencement of Operations

See Notes to Financial Statements

**APPLIED FINANCE VALUATION LARGE CAP ETF**

**Financial Highlights**

**Selected Per Share Data Throughout the Period**

	<b>April 29, 2021<sup>^</sup> through December 31, 2021</b>
<b>Net asset value, beginning of period</b> .....	<u>\$ 25.00</u>
<b>Investment activities</b>	
Net investment income (loss) <sup>(1)</sup> .....	0.18
Net realized and unrealized gain (loss) on investments .....	3.31
<b>Total from investment activities</b> .....	<u>3.49</u>
<b>Distributions</b>	
Net investment income .....	(0.16)
<b>Total distributions</b> .....	<u>(0.16)</u>
<b>Net asset value, end of period</b> .....	<u><b>\$ 28.33</b></u>
<b>Total Return*</b> .....	<u><b>13.95%</b></u>
<b>Ratios/Supplemental Data</b>	
Ratio to average net assets**	
Expenses .....	0.49%
Net investment income (loss) .....	1.01%
Portfolio turnover rate*** .....	30.04%
Net assets, end of period (000's) .....	\$ 9,915

<sup>^</sup> Commencement of Operations

<sup>(1)</sup> Per share amounts calculated using the average shares outstanding during the period.

\* Total return is for the period indicated and has not been annualized for the periods less than one year.

\*\* Ratio to average net assets has been annualized for the periods less than one year.

\*\*\* Portfolio turnover rate is for the period April 29, 2021 through December 31, 2021 and excludes the effect of securities received or delivered from processing in-kind creations or redemptions and has not been annualized because the period shown is less than one year.

See Notes to Financial Statements

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

The Applied Finance Valuation Large Cap 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 April 29, 2021.

The Fund’s objective is to seek to achieve long-term 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 Standard Codification Topic 946 “*Financial Services – Investment Companies*”.

**Security Valuation**

The Fund records investments at fair value. Generally, the Fund’s domestic securities are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the NASDAQ National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Fund’s fair value committee in accordance with procedures approved by the Board of Trustees of the Trust (the “Board”) and as further described below. 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 Board 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 December 31, 2021:

	<b>Level 1 Quoted Prices</b>	<b>Level 2 Other Significant Observable Inputs</b>	<b>Level 3 Significant Unobservable Inputs</b>	<b>Total</b>
Common Stocks . . . . .	\$ 9,902,698	\$ —	\$ —	\$ 9,902,698
	\$ 9,902,698	\$ —	\$ —	\$ 9,902,698

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

There were no transfers into or out of any levels during the period April 29, 2021 to December 31, 2021. The Fund held no Level 3 securities at any time during the period April 29, 2021 to December 31, 2021.

### **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 reasonable 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 period ended December 31, 2021, reclassifications were as follows.

<u>Paid-in Capital</u>	<u>Distributable Earnings</u>
\$184,187	(\$184,187)

### 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 25,000 shares known as "Creation Units." Purchasers of Creation Units ("Authorized Participants") will be required to pay 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 \$750. 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 \$750.

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 (“Participant Agreement”). Most retail investors will not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, they will be unable to purchase or redeem the shares directly from the Fund. Rather, most retail investors will purchase shares in the secondary market with the assistance of a broker and will be subject to customary brokerage commissions or fees. The following table discloses the Creation Unit breakdown based on the NAV as of December 31, 2021:

	<b>Creation Unit Shares</b>	<b>Creation Transaction Fee</b>	<b>Value</b>
Applied Finance Valuation Large Cap ETF .....	25,000	\$750	\$708,250

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 the 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. A 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**

Applied Finance Advisors, LLC (the “Advisor”) currently provides investment advisory services pursuant to an investment advisory agreement (the “Advisory Agreement”). Under the terms of the Advisory Agreement, the Advisor manages the investment portfolio of the Fund, subject to the policies adopted by the Board. In addition, the Advisor: (i) furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund; (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, at its own expense and without reimbursement from the Trust, assumes and pays all ordinary expenses of the Fund, except the fee paid to the Advisor pursuant to the Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

For its services with respect to the Fund, the Advisor is entitled to receive an annual management fee, calculated daily and payable monthly as a percentage of the Fund’s average daily net assets, at the rate of 0.49%.

The Advisor has retained Toroso Asset Management (the “Sub-Advisor”) to serve as sub-advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Sub-Advisor (the “Sub-Advisory Agreement”), the Sub-Advisor is responsible for 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 fee is calculated daily and paid monthly, at an annual rate based on the average daily net assets of the Fund at the following rate: 0.0350% on the first \$500 million in net assets; 0.0325% on the next \$500 million in net assets; and 0.0300% on any net assets in excess of \$1 billion (subject to a minimum of \$25,000 per year).

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 their services to the Fund, CFS is entitled to a fee. The Advisor pays the fee.

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. Tina H. Bloom, Assistant Secretary of the Trust, is an attorney with Practus LLP. Neither the officers and/or directors of CFS, Mr. Lively or Ms. Bloom receive any special compensation from the Trust or the Fund for serving as officers of the Trust.

### Custodian

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

### Fund Accountant and Transfer Agent

Citi Fund Services, Ohio, Inc. serves as the Fund's Fund Accountant and Transfer Agent pursuant to a Services Agreement. The Advisor pays the fees for these services.

### Distributor

Forside Fund Services, LLC serves as the Fund's principal underwriter pursuant to an ETF Distribution Agreement.

## 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 December 31, 2021 were as follows:

Purchases	Sales
\$2,331,804	\$2,293,482

The costs of purchases and proceeds from the sales of in-kind transactions associated with creations and redemptions for the period ended December 31, 2021 were as follows:

Purchases	Sales	Realized Gain
\$15,673,414	\$6,453,847	\$184,891

**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. For the year ended December 31, 2021, such reclassifications were primarily due to the write off of capital gains from in-kind transactions.

The tax character of the distributions during the period ended December 31, 2021 were as follows:

	<b>Period ended December 31, 2021</b>
Distributions paid from:	
Ordinary income .....	\$ 56,225

As of December 31, 2021, the components of distributable earnings on a tax basis were as follows:

Accumulated net realized gain (loss) on investments .....	\$ (111,679)
Net unrealized appreciation (depreciation) on investments .....	572,388
	<u>\$ 460,709</u>

As of December 31, 2021, the Fund had a capital loss carryforward of \$111,679, all of which is considered short term and may be carried forward indefinitely.

The difference between book basis and tax basis distributable earnings is attributable primarily to the tax deferral of wash sale losses.

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

	<b>Gross Unrealized Appreciation</b>	<b>Gross Unrealized Depreciation</b>	<b>Total Unrealized Appreciation (Depreciation)</b>
<u>Cost</u>			
\$9,330,311	\$793,270	\$220,882	\$572,388

**NOTE 5 – TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST**

Shares of the Fund are listed for trading on 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 its shares at NAV only in large blocks of 25,000 shares (each block of shares is called a “Creation Unit”). Creation Units are issued and redeemed for cash and/or in-kind for securities. Individual Shares may only be purchased and sold in secondary market transactions through brokers. Except when aggregated in Creation Units, the Fund’s shares are not redeemable securities of the Fund.

All orders to create Creation Units must be placed with the Distributor either (1) through Continuous Net Settlement System of the NSCC (“Clearing Process”), a clearing agency that is registered with the Securities and Exchange Commission, 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 a Participant 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:

	<b>Period ended December 31, 2021</b>
Shares sold .....	600,000
Shares reinvested .....	—
Shares redeemed .....	(250,000)
Net increase (decrease) .....	<u>350,000</u>

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

As with all funds, a shareholder is subject to the risk that his or her investment 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. Investments in equity securities may be more volatile than investments in other asset classes.

**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. The Fund's investments may decline in value due to factors affecting individual issuers (such as the results of supply and demand), or sectors within the securities markets. The value of a security or other investment also may go up or down due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in interest rates or exchange rates, or adverse investor sentiment generally. In addition, unexpected events, such as the spread of diseases; natural, environmental or man-made disasters; financial, political or social disruptions; terrorism and war; and other tragedies or catastrophes, can cause investor fear and panic, which can adversely affect companies, sectors, nations, regions and the market in general, in ways that cannot necessarily be foreseen. During a general downturn in the securities markets, many asset classes may decline in value. When markets perform well, there can be no assurance that securities or other investments held by the Fund will participate in or otherwise benefit from the advance. A reduction in a country's growth rate could have an adverse effect on the prices of the various stocks held by the Fund.

**Management Risk.** The strategies used by the Advisor may fail to produce the intended result. The Fund will be actively managed and could experience losses (realized and unrealized) if the Advisor's judgment about markets, interest rates or the attractiveness, relative values, liquidity, or potential appreciation of particular investments made for the Fund's portfolio prove to be incorrect. There can be no guarantee that the investment strategies or the Advisor's actions as it relates to investment decisions for the Fund will produce the desired results. Additionally, legislative, regulatory, or tax developments may affect the Fund's investment strategies and therefore adversely affect the ability of the Fund to achieve its investment objective.

**Large Cap Risk.** Larger, more established companies may be unable to attain the high growth rates of successful, smaller companies during periods of economic expansion. Large cap companies may be less able than mid and small cap companies to adapt to changing market conditions. During different market cycles, the performance of large cap companies has trailed the overall performance of the broader securities markets.

**Risks of Investment Selection.** The Fund's investment success depends on the skill of the Advisor in evaluating, selecting, and monitoring the portfolio assets. If the Advisor's conclusions about growth rates or securities values are incorrect, the Fund may not perform as anticipated. Additionally, the Advisor may not implement the investment strategy successfully and the Fund may fail to attract sufficient assets to realize economies of scale.

**Risk of Other Equity Securities.** Other equity securities in which the Fund may invest include convertible securities, preferred securities, rights and warrants.

- **Convertible Securities.** Convertible securities are subject to the risks and price fluctuations of the underlying stock. They may be subject to the risk that the issuer will not be able to pay interest or dividends when due and their market value may change based on changes in the issuer's credit rating or the market's perception of the issuer's creditworthiness. Some convertible preferred stocks have a conversion or call feature that allows the issuer to redeem the stock before the conversion date, which could diminish the potential for capital appreciation on the investment.
- **Preferred Securities.** The fixed dividend rate of preferred stocks may cause their prices to behave more like those of debt securities. If interest rates rise, the value of preferred stock having a fixed dividend rate tends to fall. Preferred stock generally ranks behind debt securities in claims for dividends and assets of the issuer in a liquidation or bankruptcy.
- **Rights and Warrants.** The price of a warrant does not necessarily move parallel to the price of the underlying security and is generally more volatile than that of the underlying security. Rights are similar to warrants, but normally have a shorter duration. The market for rights or warrants may be very limited and it may be difficult to sell them promptly at an acceptable price. Rights and warrants have no voting rights, receive no dividends and have no rights with respect to the assets of the issuer.

**Sector Risk.** Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If the Fund invests more heavily in a sector, the value of its shares may be especially sensitive to factors and economic risks that specifically affect that sector.

**Non-Diversification Risk.** The Fund is a non-diversified portfolio, which means that it has the ability to take larger positions in a smaller number of securities than a portfolio that is “diversified.” Non-diversification increases the risk that the value of the Fund could go down because of the poor performance of a single investment or limited number of investments.

**ETF Structure Risks.** 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 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 shares of the Fund 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 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 shares of the Fund 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.
- **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.

- **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.

**Mid and Small Capitalization Stock Risk.** The value of mid and small capitalization company stocks may be subject to more abrupt or erratic market movements than those of larger, more established companies or the market averages in general. While mid and small capitalization companies may offer substantial opportunities for capital growth, they also may involve more risks than larger capitalization companies. Historically, mid and small capitalization company securities have been more volatile in price than larger company securities, especially over the short term. Among the reasons for the greater price volatility are the less certain growth prospects of mid and small capitalization companies, the lower degree of liquidity in the markets for such securities, and the greater sensitivity of mid and small capitalization companies to changing economic conditions. In addition, mid and small capitalization companies may lack depth of management, be unable to generate funds necessary for growth or development, have limited product lines or be developing or marketing new products or services for which markets are not yet established and may never become established. In addition, mid and small capitalization companies may be particularly affected by interest rate increases, as they may find it more difficult to borrow money to continue or expand operations, or may have difficulty in repaying loans, particularly those with floating interest rates.

**New Fund Risk.** The Fund is a new ETF and has only recently commenced operations. As a new fund, there can be no assurance that the Fund will grow to or maintain an economically viable size, in which case it could ultimately liquidate. The Fund's distributor does not maintain a secondary market in the Fund's shares. If the Fund does not grow its assets to a viable level it may be difficult for the Advisor to implement the Fund's investment strategies and achieve the desired portfolio diversification. This could result in the Fund being liquidated at any time without shareholder approval and at a time that may not be favorable for all shareholders. Such liquidation could have negative tax consequences.



**New Advisor Risk.** The Advisor has not previously managed an ETF but the Advisor has extensive experience managing other registered investment companies. The Fund's Sub-Advisor has extensive experience managing ETFs.

### **Other Risks for the Fund**

**Cyber Security Risk.** Failures or breaches of the electronic systems of the Fund, the Advisor, the Sub-Advisor and/or the Fund's other service providers, market makers, Authorized Participants or the issuers of securities in which the Fund invests have the ability to cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and their 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, Authorized Participants or issuers of securities in which the Fund invests.

**Health Crisis Risk.** A widespread health crisis, such as a global pandemic, could cause substantial market volatility, exchange trading suspensions or restrictions and closures of securities exchanges and businesses, impact the ability to complete redemptions, and adversely impact Fund performance. An outbreak of an infectious respiratory illness, COVID-19, caused by a novel coronavirus, was first detected in China in December 2019 and spread globally. As of the date of this report, this outbreak has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, disruptions in markets, lower consumer demand, layoffs, defaults and other significant economic impacts, as well as general concern and uncertainty. These types of market disruptions may adversely impact the Fund's investments, including impairing hedging activity to the extent the Fund engages in such activity, as expected correlations between related markets or instruments may no longer apply. In addition, to the extent the Fund invests in short-term instruments that have negative yields, the Fund's value may be impaired as a result. Any suspension of trading in markets in which the Fund invests will have an impact on the Fund and its investments and will impact the Fund's ability to purchase or sell securities in those markets. The impact of this outbreak has adversely affected the economies of many nations and the entire global economy and may impact individual issuers and capital markets in ways that cannot be foreseen. The duration of the outbreak and its effects cannot be determined with any certainty.

In the past, governmental and quasigovernmental authorities and regulators throughout the world have responded to major economic disruptions with a variety of fiscal and monetary policy changes, including direct capital infusions into companies and other issuers, new monetary policy tools, and lower interest rates. An unexpected or sudden reversal of these policies, or the ineffectiveness of such policies, is likely to increase market volatility, which could adversely affect the Fund's investments.

The outbreak could also impair the information technology and other operational systems upon which the Fund's service providers rely and could otherwise disrupt the ability of employees of the Fund's service providers to perform critical tasks relating to the Fund. Other infectious illness outbreaks that may arise in the future could have similar or other unforeseen effects. Public health crises may exacerbate other pre-existing political, social, and economic risks in certain countries or globally.

**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.

To the Shareholders Applied Finance Valuation Large Cap 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 Applied Finance Valuation Large Cap ETF (the “Fund”), a series of ETF Opportunities Trust, as of December 31, 2021, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period April 29, 2021 (commencement of operations) through December 31, 2021 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2021, the results of its operations, changes in net assets, and the financial highlights for the period April 29, 2021 (commencement of operations) through December 31, 2021, in conformity with accounting principles generally accepted in the United States of America.

**Basis for Opinion**

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

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

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2021, by correspondence with the custodian. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

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



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
March 1, 2022

## 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, (888) 909-6030.

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

### NON-INTERESTED TRUSTEES

NAME, AGE AND POSITION WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS	NUMBER OF FUNDS IN FUND COMPLEX OVERSEEN BY TRUSTEE	OTHER DIRECTORSHIPS HELD BY TRUSTEE
David J. Urban (66) Trustee	Indefinite, Since December 2019	Dean, Jones College of Business, Middle Tennessee State University since July 2013.	12	World Funds Trust for the twenty series of that Trust (registered investment company)
Mary Lou H. Ivey (63) 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.	12	World Funds Trust for the twenty series of that Trust (registered investment company)
Theo H. Pitt, Jr. (85) Trustee	Indefinite, Since December 2019	Senior Partner, Community Financial Institutions Consulting (bank consulting) since 1997 to present.	12	Independent Trustee of Chesapeake Investment Trust for the one series of that trust; Leeward Investment Trust for the one series of that trust; Hillman Capital Management Investment Trust for the one series of that trust; Starboard Investment Trust for the fourteen series of that trust; and World Funds Trust for the twenty series of that Trust (all registered investment companies)
Kevin Farragher (63) Trustee	Indefinite, Since December 2019	Independent Consultant since 2014	12	None

**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 (58) President	Indefinite, Since December 2019	Managing Director of Business Development, Commonwealth Fund Services, Inc. (fund administration and transfer agency), October 2013 – present; Senior Vice President of Business Development and other positions for Huntington Asset Services, Inc. (fund administration and transfer agency) from 1986 to 2013.
Thomas A. Carter (54) 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 (57) Treasurer and Principal Executive Officer	Indefinite, Since December 2019	Managing Director of Fund Operations, Commonwealth Fund Services, Inc., 2003 to present.
Ann T. MacDonald (67) 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 (53) Secretary	Indefinite, Since December 2019	Attorney, Practus TM LLP, (law firm), May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to May 2018.
Tina H. Bloom (53) Assistant Secretary	Indefinite, Since December 2019	Attorney, Practus LLP, May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc., November 2017 to May 2018; Director of Fund Administration of Ultimus Fund Solutions, LLC (fund administration and transfer agency) from 2011-2017.
Holly B. Giangulio (60) 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.
Julian G. Winters (53) Chief Compliance Officer	Indefinite, Since December 2019	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 1-833-356-0909 or on the SEC's website at [www.sec.gov](http://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 [www.sec.gov](http://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 1-833-356-0909 or on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **Morningstar US Large-Mid Cap Index**

The Fund is not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, "Morningstar Entities"). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in equities generally or in the Fund in particular or the ability of the Morningstar Indexes to track general equity market performance.

THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE MORNINGSTAR INDEXES OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

**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, July 1, 2021 and held for the six months ended December 31, 2021.

**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.

**APPLIED FINANCE VALUATION LARGE CAP ETF**

**Fund Expenses (unaudited) - continued**

	<b>Beginning Account Value 7/1/21</b>	<b>Ending Account Value 12/31/21</b>	<b>Annualized Expense Ratio</b>	<b>Expenses Paid During Period Ended* 12/31/21</b>
Applied Finance Valuation				
Large Cap ETF .....	\$1,000.00	\$1,113.10	0.49%	\$2.61
Hypothetical** .....	\$1,000.00	\$1,022.55	0.49%	\$2.50

\* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 184 days in the most recent fiscal period divided by 365 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 annual report.

[This page intentionally left blank]

[This page intentionally left blank]

**Investment Advisor:**

Applied Finance Advisors, LLC  
17806 IH 10, Suite 300  
San Antonio, TX 78257

**Distributor:**

Foreside Fund Services, LLC  
Three Canal Plaza, Suite 100  
Portland, ME 04101

**Independent Registered Public Accounting Firm:**

Cohen & Company, Ltd.  
1350 Euclid Avenue, Suite 800  
Cleveland, OH 44115

**Fund Administration:**

Commonwealth Fund Services, Inc.  
8730 Stony Point Parkway, Suite 205  
Richmond, VA 23235

**Transfer Agent, Fund Accountant and Custodian**

Citibank, N.A. and Citi Fund Services Ohio, Inc.  
4400 Easton Commons, Suite 200  
Columbus, OH 43219

**Legal Counsel:**

Practus LLP  
11300 Tomahawk Creek Parkway, Suite 310  
Leawood, KS 66211



**APPLIED FINANCE**  
ADVISORS