



ANNUAL REPORT

For the Period Ended July 31, 2021*

American Conservative Values ETF

*Commencement of Operations October 28, 2020

American Conservative Values ETF

Dear Shareholders,

Welcome to our community of politically conservative investors.

Since the American Conservative Values ETF's (ACVF) inception to date (10/28/2020 until 07/31/2021), nearly all major stock indexes produced positive results. The large-cap S&P 500® Index ("S&P 500®") and Russell 1000® Index repeatedly reached record highs. I am extremely pleased with our performance to date (Table 1) as well as our boycotted companies (Table 2). ACVF is actively managed and endeavors to balance performance, competitive with large-cap benchmarks such as the S&P 500®, with the sense of purpose and advocacy of boycotting companies that are most hostile to conservative values. Maximizing the economic value of these boycotts while also preserving predictable large cap performance is our goal.

This period was very bullish for US large-cap stocks and market sectors, as the market continues to respond favorably to government stimulus. The factor that most significantly affected ACVF's relative performance vs. the S&P 500® during this period was the relative performance of the companies we are boycotting (the "Boycotts"), which are S&P 500 constituents. ACVF's under performance of the S&P 500® during this period was due to the company and sector miss-weights introduced to the Fund portfolio by avoiding ownership of the Boycotts. On average the Boycotts outperformed the S&P 500® during this period. Performance of each of the Boycotts is contained in Table.

For the Inception to Date Period (10/28/2020 until 07/31/2021)

Boycotted Company	% Return	Return +/- S&P 500®
WELLS FARGO & CO	119.0	83.1
GOLDMAN SACHS GROUP INC	100.0	64.1
DICK'S SPORTING GOODS, INC.	85.8	49.9
ALPHABET INC-CL A	78.4	42.4
ALPHABET INC-CL C	78.3	42.4
GENERAL MOTORS CO	66.7	30.8
JPMORGAN CHASE & CO	60.2	24.3
WALT DISNEY CO/THE	48.6	12.7
BLACKROCK INC	46.7	10.7
TWITTER INC	43.7	7.8
COMCAST CORP-CLASS A	42.0	6.1
STARBUCKS CORP	41.2	5.2
NIKE INC-CL B	38.1	2.1
DELTA AIR LINES INC	34.6	(1.4)

AMERICAN CONSERVATIVE VALUES ETF

Shareholder Letter - continued

Boycotted Company	% Return	Return +/- S&P 500®
FACEBOOK INC-CLASS A	33.1	(2.8)
APPLE INC	31.8	(4.1)
3M CO	27.9	(8.0)
JOHNSON & JOHNSON	26.9	(9.0)
COCA-COLA CO/THE	21.8	(14.2)
AT&T INC	11.6	(24.3)
PROGRESSIVE CORP	9.2	(26.7)
THE NEW YORK TIMES COMPANY	8.5	(27.4)
AMAZON.COM INC	5.2	(30.7)
WALMART INC	3.0	(32.9)
VERIZON COMMUNICATIONS INC	2.4	(33.6)
SALESFORCE.COM INC	1.5	(34.5)

In furtherance of the goal of maximizing the economic value of these boycotts while also preserving predictable large cap performance, the management team seeks to control ACVF's risk to the S&P 500® by employing portfolio construction which is diversified among economic sectors (Table 3) and style factors, resulting in an ETF solidly within the large-cap blend style box. By monitoring the risks created by our boycotts and utilizing such a portfolio construction, the resulting performance should produce returns consistent with the large cap blend style universe and large cap indexes, a high correlation to the S&P 500® as well as beta close to 1.0.

During this period, ACVF's since inception return led the S&P 500® by as much as 0.85% and trailed by as much as -1.04%, ending the period trailing by -0.16%, with a correlation of 0.992 and a beta of 0.978 to the S&P 500®.

This was accomplished while also avoiding ownership of 25 of the companies most hostile to conservative values (chart includes 2 share classes of Google/Alphabet), which represented on average close to 27% of the S&P 500® company weights.

Alternatively stated, during this period (10/28/2020 until 07/31/2021), a \$10,000 investment in ACVF would have returned a profit of \$3,096, which is \$16 dollars less than the profit that would have been returned for the same period from a \$10,000 investment in the SPDR S&P 500® ETF (SPY), which tracks the S&P 500®, while also keeping approximately \$2,700 of your investment out of the companies we believe are most hostile to conservative values.

Shareholder Letter - continued

Thank you for your continued support and confidence in the American Conservative Values ETF (ACVF).

Sincerely,

William E. Flaig, Jr.

Founder and CEO

Ridgeline Research LLC

AMERICAN CONSERVATIVE VALUES ETF

Investment Objective

The American Conservative Values ETF (the “Fund”) seeks to achieve long-term capital appreciation with capital preservation as a secondary objective.

PERFORMANCE (as of July 31, 2021)

	1 MONTH	QTD	3 MONTH	YTD	SINCE INCEPTION
ACVF – Market (Close)	1.94%	1.94%	5.46%	17.43%	N/A
ACVF – NAV	2.04%	2.04%	5.48%	17.53%	30.96%
S&P 500® – Total Return	2.38%	2.38%	5.50%	17.99%	31.12%

CURRENT BOYCOTTS (as of July 31, 2021)

Facebook Inc-class A	3m Co
Johnson & Johnson	Blackrock Inc
Verizon Communications	Goldman Sachs Group
Walt Disney Co	General Motors Co
AT&T Inc	Twitter Inc
Comcast Corp-class A	JP Morgan Chase & Co
Walmart Inc	Salesforce.Com Inc
Nike Inc -Cl B	Progressive Corp
Starbucks Corp	Dick’s Sporting Goods
Wells Fargo & Co	New York Times Co A
Apple Inc	Amazon Com Inc
Alphabet Inc Class A	Alphabet Inc Class C
The Coca-Cola Company	Delta Air Lines, Inc.

SECTOR WEIGHTINGS

(as of July 31, 2021)

	ACVF	SPX	+/-
Information Technology	30.4%	27.8%	2.6%
Health Care	14.9%	13.4%	1.5%
Financials	12.0%	11.0%	1.0%
Consumer Discretionary	9.3%	12.1%	-2.8%
Industrials	8.7%	8.4%	0.3%
Consumer Staples	8.1%	5.9%	2.2%
Communication Services	5.4%	11.2%	-5.8%
Materials	2.8%	2.6%	0.2%
Utilities	2.8%	2.5%	0.3%
Energy	2.6%	2.5%	0.1%
Real Estate	2.6%	2.6%	0.0%
Cash (USD)	0.4%	0.0%	0.4%

Important Disclosure Statement

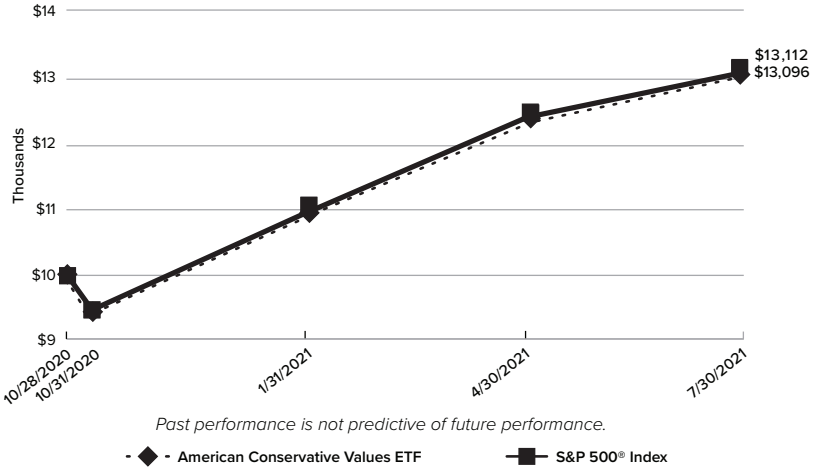
The Fund's prospectus contains important information about the Fund's investment objectives, potential risks, management fees, charges and expenses, and other information and should be read and considered carefully before investing. The Fund's past performance does not guarantee future results. The investment 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 1-888-909-6030. 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 1-888-909-6030. Information provided with respect to the Fund's Portfolio Holdings, Sector Weightings, Number of Holdings and Expense Ratios are as of July 31, 2021 and are subject to change at any time.

AMERICAN CONSERVATIVE VALUES ETF

(Unaudited)

GROWTH OF \$10,000 INVESTMENT IN
THE AMERICAN CONSERVATIVE VALUES ETF VS. S&P 500® Index



**Total Return
Since Inception
10/28/2020 to
7/31/2021**

American Conservative Values ETF	30.96%
S&P 500® Index	31.12%

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

AMERICAN CONSERVATIVE VALUES ETF

Portfolio Composition

as of July 31, 2021

Holdings by Industry/Asset Class	% of Net Assets
COMMON STOCKS:	
Software & Services	17.37%
Healthcare	14.91%
Information Technology	13.07%
Financials	11.98%
Consumer Discretionary	9.31%
Industrials	8.58%
Consumer Staples	8.10%
Communication Services	5.36%
Utilities	2.84%
Materials	2.78%
Energy	2.65%
Real Estate	2.64%
	<u>99.59%</u>

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments

July 31, 2021

Security Description	Number of Shares	Fair Value
99.59% COMMON STOCKS		
5.36% COMMUNICATION SERVICES		
Activision Blizzard, Inc.	586	\$ 49,001
Charter Communications, Inc.*	124	92,262
Discovery Communications*	324	8,784
Discovery, Inc. - Class A*	241	6,991
DISH Network Corp.*	482	20,191
Electronic Arts, Inc.	138	19,866
Fox Corp. - Class A	360	12,838
Fox Corp. - Class B	291	9,673
IAC/InterActive Corp.*	156	21,417
Live Nation Entertainment, Inc.*	155	12,228
Lumen Technologies, Inc.	2,744	34,218
Match Group, Inc.*	67	10,671
Netflix, Inc.*	294	152,166
News Corp. - Class A	671	16,527
News Corp. - Class B	500	11,755
Omnicom Group, Inc.	481	35,026
Spotify Technology SA*	34	7,775
Take-Two Interactive Software*	88	15,261
The Interpublic Group of Cos, Inc.	873	30,869
T-Mobile US, Inc.*	1,030	148,341
ViacomCBS, Inc.	512	20,956
Vimeo, Inc.*	254	11,379
		748,195
9.31% CONSUMER DISCRETIONARY		
Advance Auto Parts, Inc.	34	7,210
Aptiv PLC	138	23,025
AutoZone, Inc.*	2	3,247
Bath & Body Works, Inc.*	53	4,244
Best Buy Co., Inc.	121	13,594
Booking Holdings, Inc.*	34	74,061
BorgWarner, Inc.	152	7,445
CarMax, Inc.*	69	9,243
Carnival Corp.*	377	8,162
Chipotle Mexican Grill, Inc.*	17	31,678
Darden Restaurants, Inc.	69	10,066
Dollar General Corp.	172	40,014
Dollar Tree, Inc.*	119	11,875

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
Domino's Pizza, Inc.	17	\$ 8,933
DR Horton, Inc.	139	13,265
eBay, Inc.	257	17,530
Etsy, Inc.*	52	9,543
Expedia Group, Inc.*	136	21,878
Ford Motor Co.*	2,125	29,644
The Gap, Inc.	119	3,471
Garmin Ltd.	238	37,414
Genuine Parts Co.	87	11,042
Hasbro, Inc.	36	3,580
Hilton Worldwide Holdings, Inc.*	138	18,140
The Home Depot, Inc.	686	225,138
Las Vegas Sands Corp.*	208	8,809
Lennar Corp.	102	10,725
LKQ Corp.*	102	5,177
Lowe's Cos, Inc.	345	66,478
Marriott International, Inc./MD*	138	20,145
McDonald's Corp.	393	95,385
MGM Resorts International	120	4,504
Newell Brand, Inc.	51	1,262
Norwegian Cruise Line Holdings*	104	2,499
O'Reilly Automotive, Inc.*	34	20,531
Pool Corp.	17	8,123
PulteGroup, Inc.	52	2,853
PVH Corp.*	33	3,452
Ralph Lauren Corp.	16	1,816
Ross Stores, Inc.	174	21,348
Royal Caribbean Cruises Ltd.*	87	6,688
Tapestry, Inc.*	105	4,442
Target Corp.	258	67,351
Tesla, Inc.*	312	214,406
The TJX Cos, Inc.	533	36,676
Tractor Supply Co.	52	9,408
Ulta Beauty, Inc.*	17	5,709
Under Armour, Inc.- Class A*	68	1,391
Under Armour, Inc. - Class C*	83	1,454
VF Corp.	137	10,987
Wynn Resorts Ltd.	50	4,917
YUM! Brands, Inc.	157	20,628
		<u>1,300,606</u>

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
8.10% CONSUMER STAPLES		
Altria Group, Inc.	809	\$ 38,864
Archer-Daniels-Midland Co.	449	26,814
Brown-Forman Corp.	140	9,929
Campbell Soup Co.	20	874
Church & Dwight Co., Inc.	87	7,532
Colgate-Palmolive Co.	358	28,461
Conagra Brands, Inc.	139	4,655
Constellation Brands, Inc.	135	30,286
Costco Wholesale Corp.	550	236,346
The Estee Lauder Cos., Inc.	87	29,043
General Mills, Inc.	208	12,243
Hormel Foods Corp.	173	8,024
Kellogg Co.	67	4,245
Kimberly-Clark Corp.	120	16,286
The Kraft Heinz Co.	328	12,618
The Kroger Co.	444	18,071
Lamb Weston Holdings, Inc.	17	1,135
McCormick & Co., Inc./MD	69	5,808
Molson Coors Beverage Co.*	152	7,431
Mondelez International, Inc.	822	52,000
Monster Beverage Corp.*	326	30,748
PepsiCo, Inc.	1,067	167,466
Philip Morris International, Inc.	599	59,954
The Procter & Gamble Co.	1,788	254,307
Sysco Corp.	255	18,921
The Clorox Co.	35	6,331
The Hershey Co.	51	9,123
The J M Smucker Co.	18	2,360
Tyson Foods, Inc.	136	9,719
Walgreens Boots Alliance, Inc.	448	21,123
		<u>1,130,717</u>
2.65% ENERGY		
Baker Hughes Co.	359	7,625
Chevron Corp.	908	92,443
ConocoPhillips	380	21,303
DT Midstream, Inc.*	35	1,484
EOG Resources, Inc.	189	13,771
Exxon Mobil Corp.	1,991	114,622
Halliburton Co.	341	7,052
Hess Corp.	49	3,746

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
Kinder Morgan, Inc.	790	\$ 13,730
Marathon Petroleum Corp.	346	19,106
Occidental Petroleum Corp.	346	9,031
ONEOK, Inc.	152	7,899
Phillips 66	226	16,595
Pioneer Natural Resources Co.	33	4,797
Schlumberger NV	650	18,740
Valero Energy Corp.	123	8,237
The Williams Cos., Inc.	396	9,920
		370,101
11.98% FINANCIALS		
Aflac, Inc.	343	18,865
American Express Co.	241	41,098
American International Group, Inc.	478	22,633
Ameriprise Financial, Inc.	70	18,029
Aon PLC	87	22,623
Arthur J Gallagher & Co.	34	4,737
Assurant, Inc.	18	2,841
Bank of America Corp.	4,684	179,678
Bank of New York Mellon Corp.	500	25,665
Berkshire Hathaway, Inc.*	1,096	305,006
Capital One Financial Corp.	172	27,812
Cboe Global Markets, Inc.	36	4,265
The Charles Schwab Corp.	804	54,632
Chubb Ltd.	257	43,366
Cincinnati Financial Corp.	69	8,134
Citigroup, Inc.	1,284	86,824
Citizens Financial Group, Inc.	290	12,226
CME Group, Inc.	187	39,668
Comerica, Inc.	18	1,236
Discover Financial Services	70	8,702
Everest Re Group Ltd.	17	4,298
Fifth Third Bancorp	481	17,455
First Republic Bank/CA	104	20,282
Franklin Resources, Inc.	100	2,955
Hartford Financial Services Group	122	7,762
Huntington Bancshares, Inc.	534	7,519
Intercontinental Exchange, Inc.	291	34,871
Invesco Ltd.	54	1,317
KeyCorp	481	9,456

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
Lincoln National Corp.	83	\$ 5,114
Loews Corp.	104	5,578
M&T Bank Corp.	105	14,054
MarketAxess Holdings, Inc.	17	8,078
Marsh & McLennan Cos., Inc.	221	32,536
MetLife, Inc.	599	34,562
Moody's Corp.	88	33,088
Morgan Stanley	771	74,001
MSCI, Inc.	19	11,323
Nasdaq, Inc.	35	6,536
Northern Trust Corp.	136	15,348
PNC Financial Services Group	324	59,101
Principal Financial Group, Inc.	70	4,349
Prudential Financial, Inc.	323	32,390
Raymond James Financial, Inc.	69	8,934
Regions Financial Corp.	617	11,877
Rocket Cos., Inc.	635	10,947
S&P Global, Inc.	119	51,018
State Street Corp.	206	17,951
SVB Financial Group*	34	18,699
Synchrony Financial	35	1,646
T Rowe Price Group, Inc.	122	24,908
The Allstate Corp.	154	20,028
The Travelers Cos., Inc.	138	20,551
Truist Financial Corp.	822	44,741
US Bancorp	981	54,485
W R Berkley Corp.	36	2,634
Willis Towers Watson PLC	52	10,716
Zions Bancorp NA	83	4,328
		<u>1,673,476</u>

14.91% HEALTHCARE

Abbott Laboratories	861	104,164
AbbVie, Inc.	891	103,623
ABIOMED, Inc.*	17	5,561
Agilent Technologies, Inc.	87	13,331
Align Technology, Inc.*	34	23,657
AmerisourceBergen Corp.	104	12,706
Amgen, Inc.	275	66,423
Anthem, Inc.	87	33,409
AstraZeneca PLC	295	16,886

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
Baxter International, Inc.	206	\$ 15,934
Becton Dickinson and Co.	122	31,202
Biogen, Inc.*	87	28,426
Bio-Rad Laboratories, Inc.*	1	740
Boston Scientific Corp.*	633	28,865
Bristol-Myers Squibb Co.	1,187	80,562
Cardinal Health, Inc.	204	12,114
Catalent, Inc.*	34	4,074
Centene Corp.*	187	12,830
Cerner Corp.	137	11,013
Cigna Corp.	203	46,586
The Cooper Cos., Inc.	17	7,170
CVS Health Corp.	603	49,663
Danaher Corp.	394	117,211
Dentsply Sirona, Inc.	49	3,236
Dexcom, Inc.*	34	17,527
Edwards Lifesciences Corp.*	243	27,282
Eli Lilly & Co.	429	104,462
Gilead Sciences, Inc.	687	46,915
HCA Healthcare, Inc.	103	25,565
Henry Schein, Inc.*	35	2,805
Hologic, Inc.*	49	3,677
Humana, Inc.	50	21,293
IDEXX Laboratories, Inc.*	19	12,892
Illumina, Inc.*	69	34,207
Incyte Corp.*	135	10,442
Intuitive Surgical, Inc.*	53	52,547
IQVIA Holdings, Inc.*	68	16,844
Laboratory Corporation of America * ..	34	10,069
McKesson Corp.	87	17,733
Medtronic PLC	635	83,382
Merck & Co., Inc.	1,306	100,392
Mettler-Toledo International, Inc.*	1	1,474
Organon & Co.*	131	3,800
Perrigo Co. PLC	119	5,716
Pfizer, Inc.	2,697	115,459
Quest Diagnostics, Inc.	35	4,963
Regeneron Pharmaceuticals, Inc.*	54	31,029
ResMed, Inc.	35	9,513
Stryker Corp.	154	41,725
Teladoc Health, Inc.*	35	5,196

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
Teleflex, Inc.	2	\$ 795
Thermo Fisher Scientific, Inc.	186	100,442
UnitedHealth Group, Inc.	427	176,018
Universal Health Services, Inc.	18	2,887
Veeva Systems, Inc.*	157	52,235
Vertex Pharmaceuticals, Inc.*	187	37,695
Viatis, Inc.	425	5,980
West Pharmaceutical Services, Inc.	17	6,999
Zimmer Biomet Holdings, Inc.	86	14,054
Zoetis, Inc.	242	49,053
		<u>2,082,453</u>

8.58% INDUSTRIALS

American Airlines Group, Inc.*	497	10,129
AMETEK, Inc.	67	9,316
The Boeing Co.*	223	50,505
Carrier Global Corp.	189	10,442
Caterpillar, Inc.	257	53,135
CH Robinson Worldwide, Inc.	54	4,815
Cintas Corp.	34	13,402
Copart, Inc.*	101	14,847
CSX Corp.	1,026	33,160
Cummins, Inc.	87	20,193
Deere & Co.	137	49,538
Eaton Corp. PLC	190	30,030
Emerson Electric Co.	307	30,973
Equifax, Inc.	50	13,030
Expeditors International of Washington, Inc.	68	8,721
Fastenal Co.	259	14,185
FedEx Corp.	104	29,115
Fortive Corp.	123	8,937
General Dynamics Corp.	85	16,663
General Electric Co.	3,761	48,705
Honeywell International, Inc.	394	92,113
IHS Markit Ltd.	225	26,289
Illinois Tool Works, Inc.	104	23,574
Ingersoll Rand, Inc.*	139	6,793
Jacobs Engineering Group, Inc.	50	6,763
JB Hunt Transport Services, Inc.	17	2,864
Johnson Controls International	449	32,068

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AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
Kansas City Southern	17	\$ 4,553
L3Harris Technologies, Inc.	103	23,354
Leidos Holdings, Inc.	50	5,321
Lockheed Martin Corp.	117	43,485
Nielsen Holdings PLC	105	2,487
Norfolk Southern Corp.	122	31,455
Northrop Grumman Corp.	70	25,411
Old Dominion Freight Line, Inc.	35	9,420
Otis Worldwide Corp.	100	8,955
PACCAR, Inc.	156	12,946
Parker-Hannifin Corp.	51	15,914
Quanta Services, Inc.	17	1,545
Raytheon Technologies Corp.	705	61,300
Republic Services, Inc.	52	6,155
Rockwell Automation, Inc.	17	5,226
Roper Technologies, Inc.	53	26,041
Southwest Airlines Co.*	344	17,379
Stanley Black & Decker, Inc.	69	13,596
Teledyne Technologies, Inc.*	1	453
Trane Technologies PLC	85	17,307
TransDigm Group, Inc.*	17	10,899
Union Pacific Corp.	310	67,816
United Airlines Holdings, Inc.*	120	5,606
United Parcel Service, Inc.	309	59,130
Verisk Analytics, Inc.	88	16,715
Waste Management, Inc.	191	28,318
Westinghouse Air Brake Technology ...	67	5,686
WW Grainger, Inc.	17	7,558
Xylem, Inc.	35	4,405
		<u>1,198,741</u>

13.07% INFORMATION TECHNOLOGY

Advanced Micro Devices, Inc.*	874	92,810
Amphenol Corp.	272	19,717
Analog Devices, Inc.	157	26,285
Applied Materials, Inc.	376	52,614
Arista Networks, Inc.*	136	51,733
Broadcom, Inc.	172	83,489
CDW Corp./DE	52	9,534
Cisco Systems, Inc./Delaware	3,995	221,203
Corning, Inc.	329	13,772

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AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
F5 Networks, Inc.*	18	\$ 3,717
Hewlett Packard Enterprise Co.	586	8,497
HP, Inc.	635	18,332
Intel Corp.	1,903	102,229
Juniper Networks, Inc.	51	1,435
Keysight Technologies, Inc.*	69	11,354
KLA Corp.	52	18,104
Lam Research Corp.	69	43,981
Maxim Integrated Products, Inc.	16	1,599
Microchip Technology, Inc.	86	12,308
Micron Technology, Inc.*	479	37,161
Motorola Solutions, Inc.	69	15,450
NetApp, Inc.	54	4,298
NVIDIA Corp.	1,584	308,864
Qorvo, Inc.*	16	3,033
QUALCOMM, Inc.	617	92,427
Seagate Technology Holdings PL	53	4,659
ServiceNow, Inc.*	174	102,293
Skyworks Solutions, Inc.	52	9,595
TE Connectivity Ltd.	174	25,660
Teradyne, Inc.	51	6,477
Texas Instruments, Inc.	532	101,410
Visa, Inc.	909	223,969
Vontier Corp.	35	1,132
Western Digital Corp.	123	7,986
Xilinx, Inc.	84	12,587
Zebra Technologies Corp.	100	55,248
Zoom Video Communications, Inc.*	54	20,417
		<u>1,825,379</u>

2.78% MATERIALS

Air Products and Chemicals, Inc.	106	30,849
Albemarle Corp.	17	3,503
Arcor PLC	774	8,947
Ball Corp.	173	13,992
Celanese Corp.	18	2,804
Corteva, Inc.	346	14,802
Dow, Inc.	378	23,496
DuPont de Nemours, Inc.	379	28,444
Ecolab, Inc.	123	27,162
FMC Corp.	18	1,925

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
Freeport-McMoRan, Inc.	564	\$ 21,488
International Flavors & Fragrances, Inc. . . .	33	4,971
International Paper Co.	241	13,920
Linde PLC	294	90,373
LyondellBasell Industries NV	101	10,032
The Mosaic Co.	136	4,247
Newmont Corp.	326	20,479
Nucor Corp.	70	7,281
Packaging Corp. of America	35	4,953
PPG Industries, Inc.	104	17,006
The Sherwin-Williams Co.	105	30,558
Vulcan Materials Co.	17	3,060
Westrock Co.	87	4,281
		<u>388,573</u>
2.64% REAL ESTATE		
Alexandria Real Estate Equities	35	7,047
American Tower Corp.	189	53,449
AvalonBay Communities, Inc.	52	11,847
Boston Properties, Inc.	16	1,878
CBRE Group, Inc.*	206	19,871
Crown Castle International Corp.	191	36,880
Digital Realty Trust, Inc.	121	18,653
Duke Realty Corp.	33	1,679
Equinix, Inc.	53	43,482
Equity Residential	156	13,124
Essex Property Trust, Inc.	17	5,578
Extra Space Storage, Inc.	18	3,135
Healthpeak Properties, Inc.	204	7,542
Host Hotels & Resorts, Inc.*	257	4,094
Mid-America Apartment Communities . .	18	3,476
Prologis, Inc.	376	48,143
Public Storage	86	26,873
Realty Income Corp.	103	7,240
SBA Communications Corp.	35	11,935
Simon Property Group, Inc.	84	10,628
Ventas, Inc.	123	7,353
Welltower, Inc.	173	15,027
Weyerhaeuser Co.	306	10,321
		<u>369,255</u>

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
17.37% SOFTWARE & SERVICES		
Accenture PLC	463	\$ 147,086
Adobe, Inc.*	528	328,221
Akamai Technologies, Inc.*	68	8,155
ANSYS, Inc.*	34	12,528
Autodesk, Inc.*	190	61,015
Automatic Data Processing, Inc.	242	50,730
Broadridge Financial Solutions	51	8,848
Cadence Design Systems, Inc.*	292	43,114
Citrix Systems, Inc.	18	1,814
Cloudflare, Inc.*	118	13,998
Cognizant Technology Solutions	291	21,397
DXC Technology Co.*	100	3,998
Fidelity National Information	289	43,075
Fiserv, Inc.*	260	29,929
FleetCor Technologies, Inc.*	18	4,648
Fortinet, Inc.*	67	18,240
Gartner, Inc.*	34	9,001
Global Payments, Inc.	123	23,789
International Business Machine	427	60,190
Intuit, Inc.	192	101,754
Mastercard, Inc.	392	151,288
Microsoft Corp.	3,331	949,035
NortonLifeLock, Inc.	170	4,219
Oracle Corp.	928	80,866
Paychex, Inc.	173	19,691
Paycom Software, Inc.*	17	6,800
PayPal Holdings, Inc.*	600	165,318
Synopsys, Inc.*	88	25,343
Tyler Technologies, Inc.*	17	8,375
VeriSign, Inc.	105	22,719
		<u>2,425,184</u>
 2.84% UTILITIES		
Ameren Corp.	34	2,853
American Electric Power Co., Inc.	223	19,651
American Water Works Co., Inc.	35	5,954
CenterPoint Energy, Inc.	171	4,354
Consolidated Edison, Inc.	138	10,180
Dominion Energy, Inc.	380	28,451
DTE Energy Co.	70	8,212

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Schedule of Investments - continued

July 31, 2021

Security Description	Number of Shares	Fair Value
Duke Energy Corp.	377	\$ 39,626
Edison International	169	9,211
Entergy Corp.	52	5,352
Eversource Energy	138	11,905
Exelon Corp.	534	24,991
FirstEnergy Corp.	225	8,622
NextEra Energy, Inc.	1,594	124,173
PPL Corp.	135	3,830
Public Service Enterprise Group	189	11,761
Sempra Energy	137	17,899
The Southern Co.	512	32,701
The AES Corp.	100	2,370
WEC Energy Group, Inc.	106	9,979
Xcel Energy, Inc.	207	14,128
		<u>396,203</u>
99.59% TOTAL COMMON STOCKS		<u>13,908,883</u>
(Cost: \$12,524,819)		
99.59% TOTAL INVESTMENTS		
(Cost: \$12,524,819)		13,908,883
0.41% Other assets, net of liabilities		56,584
100.00% NET ASSETS		<u><u>\$13,965,467</u></u>

* Non-income producing

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF**Statement of Assets and Liabilities****July 31, 2021****ASSETS**

Investments at fair value (cost of \$12,524,819) (Note 1)	\$ 13,908,883
Cash	53,980
Dividends receivable	11,403
TOTAL ASSETS	<u>13,974,266</u>

LIABILITIES

Accrued advisory fees	8,799
TOTAL LIABILITIES	<u>8,799</u>

NET ASSETS**\$ 13,965,467****Net Assets Consist of:**

Paid-in capital	\$ 12,560,449
Distributable earnings	1,405,018
Net Assets	<u>\$ 13,965,467</u>

NET ASSET VALUE PER SHARE

Net Assets	\$ 13,965,467
Shares Outstanding (unlimited number of shares of beneficial interest authorized without par value)	429,000
Net Asset Value and Offering Price Per Share	<u>\$ 32.55</u>

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Statement of Operations

October 28, 2020* through July 31, 2021

INVESTMENT INCOME

Dividend	\$ 78,865
Total investment income	<u>78,865</u>

EXPENSES

Advisory fees (Note 2)	<u>37,728</u>
Total expenses	<u>37,728</u>
Net investment income (loss)	<u>41,137</u>

REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS

Net realized gain (loss) on investments	137,087
Change in unrealized appreciation (depreciation) of investments	<u>1,384,064</u>
Net realized and unrealized gain (loss) on investments	<u>1,521,151</u>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS	<u>\$ 1,562,288</u>

* Commencement of Operations

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Statement of Changes in Net Assets

	<u>October 28, 2020*</u> <u>through</u> <u>July 31, 2021</u>
Increase (decrease) in Net Assets	
OPERATIONS	
Net investment income (loss)	\$ 41,137
Net realized gain (loss) on investments	137,087
Change in unrealized appreciation (depreciation) of investments	<u>1,384,064</u>
Increase (decrease) in net assets from operations	<u>1,562,288</u>
DISTRIBUTIONS TO SHAREHOLDERS	
Net investment income	<u>(34,780)</u>
Decrease in net assets from distributions	<u>(34,780)</u>
CAPITAL STOCK TRANSACTIONS (NOTE 5)	
Proceeds from shares issued	13,054,908
Distributions reinvested	—
Cost of shares redeemed	<u>(716,949)</u>
Increase (decrease) in net assets from capital stock transactions ...	<u>12,337,959</u>
NET ASSETS	
Increase (decrease) during period	13,865,467
Beginning of period	<u>100,000</u>
End of period	<u>\$ 13,965,467</u>

* Commencement of Operations

See Notes to Financial Statements

AMERICAN CONSERVATIVE VALUES ETF

Financial Highlights

Selected Per Share Data Throughout Each Period

	October 28, 2020** through July 31, 2021
Net asset value, beginning of period	<u>\$ 25.00</u>
Investment activities	
Net investment income (loss) ⁽¹⁾	0.19
Net realized and unrealized gain (loss) on investments	7.53
Total from investment activities	<u>7.72</u>
Distributions	
Net investment income	(0.17)
Total distributions	<u>(0.17)</u>
Net asset value, end of period	<u>\$ 32.55</u>
Total Return*	30.96%
Ratios/Supplemental Data	
Ratio to average net assets****	
Expenses, gross	0.75%
Net investment income (loss)	0.82%
Portfolio turnover rate***	6.04%
Net assets, end of period (000's)	\$ 13,965

(1) 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 periods less than one year.

** Commencement of Operations

*** Portfolio turnover rate is for the period October 28, 2020 through July 31, 2021 and excludes effect of securities received or delivered from processing in-kind creations or redemptions and has not been annualized for periods less than one year.

**** Annualized for periods less than one year.

See Notes to Financial Statements

NOTE 1 – ORGANIZATION AND SIGNIFICANT ACCOUNTING POLICIES

The American Conservative Values ETF (the “Fund”) is a diversified series of ETF Opportunities Trust, a Delaware statutory trust (the “Trust”) which was organized on March 18, 2019 and is registered under the Investment Company Act of 1940 as amended (the “1940 Act”) as an open-end management investment company. The offering of the Fund’s shares is registered under the Securities Act of 1933, as amended (the “Securities Act”). The Fund commenced operations on October 28, 2020.

The Fund’s objective is to seek to achieve long-term capital appreciation with capital preservation as a secondary objective.

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 (including underlying ETFs which hold portfolio securities primarily listed on foreign (non-U.S.) exchanges) are valued each day at the last quoted sales price on each security’s primary exchange. Securities traded or dealt in upon one or more securities exchanges for which market quotations are readily available and not subject to restrictions against resale shall be valued at the last quoted sales price on the primary exchange or, in the absence of a sale on the primary exchange, at the mean between the current bid and ask prices on such exchange. Securities primarily traded in the NASDAQ National Market System for which market quotations are readily available shall be valued using the NASDAQ Official Closing Price. If market quotations are not readily available, securities will be valued at their fair market value as determined in good faith by the Fund’s fair value committee in accordance with procedures approved by the ETF Opportunities Trust Board (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 investment balances by inputs used to value the Fund’s investments as of July 31, 2021:

	Level 1 Quoted Prices	Level 2 Other Significant Observable Inputs	Level 3 Significant Unobservable Inputs	Total
Common Stocks	\$ 13,908,883	\$ —	\$ —	\$ 13,908,883
	<u>\$ 13,908,883</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 13,908,883</u>

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

The Fund held no Level 3 securities at any time during the period October 28, 2020 to July 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 disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of increases and decreases in net assets from operations 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.

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 July 31, 2021, such reclassifications decreased distributable earnings and increased paid-in capital by \$122,490 as a result of redemption-in-kind transactions.

Distributions to Shareholders

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

Creation Units

The Fund issues and redeems shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 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 \$1,500. 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 \$1,500.

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

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

	Creation Unit Shares	Creation Transaction Fee	Value
American Conservative Values ETF	25,000	\$ 1,500	\$813,750

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

Ridgeline Research 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 Trust’s Board of Trustees. Under the Advisory Agreement, the Advisor, at its own expense and without reimbursement from the Trust, furnishes office space and all necessary office facilities, equipment and executive personnel necessary for managing the assets of the Fund. Under the Advisory Agreement, the Advisor assumes and pays all ordinary expenses of the Fund, except the fee paid to the Advisor pursuant to the Investment Advisory Agreement, distribution fees or expenses under a 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, calculated daily and payable monthly as a percentage of the Fund’s average daily net assets, at the rate of 0.75% for the Fund.

The Advisor has retained Vident Investment Advisory, LLC (“VIA” or the “Trading Sub-Advisor”), to serve as trading sub-Advisor for the Fund. Pursuant to an Investment Sub-Advisory Agreement between the Advisor and the Trading Sub-Advisor (the “Sub-Advisory Agreement”), the Trading Sub-Advisor is responsible for trading portfolio securities on behalf of the Fund, including selecting broker-dealers to execute purchase and sale transactions as instructed by the Advisor,

subject to the supervision of the Advisor and the Board. For the services it provides for the Fund, the Trading Sub-Advisor is compensated by the Advisor from the management fees paid by the Fund to the Advisor.

For its services, the Trading 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: 0.05% on the first \$250 million in net assets; 0.04% on the next \$250 million in net assets; and 0.03% on any net assets in excess of \$500 million (subject to a minimum of \$30,000 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. For their services to the Fund, CFS is entitled to a fee. The Advisor pays this 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. Officers and/or directors of CFS, and Mr. Lively receive no 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. The Advisor of the Fund pays the fees for these services.

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 of the Fund pays the fees for these services.

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 July 31, 2021 were as follows:

<u>Purchases</u>	<u>Sales</u>
\$761,926	\$389,387

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

Purchases	Sales	Realized Gain
\$12,728,559	\$713,150	\$122,495

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 during the period ended July 31, 2021 were as follows:

	<u>Period ended July 31, 2021</u>
Distributions paid from:	
Ordinary income	\$ 34,780

As of July 31, 2021, the components of distributable earnings (deficit) on a tax basis were as follows:

Accumulated undistributed net investment income (loss)	\$ 21,729
Accumulated net realized gain (loss) on investments	41
Net unrealized appreciation (depreciation) on investments	<u>1,383,248</u>
	<u>\$ 1,405,018</u>

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

Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Total Unrealized Appreciation (Depreciation)
\$12,525,635	\$1,583,469	\$(200,221)	\$1,383,248

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

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 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 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 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 Authorized Participant Agreement with the Distributor with respect to creations and redemptions of Creation Units; 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 July 31, 2021
Shares sold	450,000
Shares reinvested	—
Shares redeemed	(25,000)
Net increase (decrease)	425,000

NOTE 6 – RECENT MARKET EVENTS

In early 2020, an outbreak of the novel strain of coronavirus (“COVID-19”) emerged globally. As a result, there have been mandates from federal, state and local authorities resulting in an overall decline in economic activity. The ultimate impact of COVID-19 on the financial performance of the Fund’s investments is not reasonably estimable at this time.

NOTE 7 – 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.

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

- *Not Individually Redeemable.* Shares of the Fund ("Shares") are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units." You may incur brokerage costs purchasing enough Shares to constitute a Creation Unit.
- *Trading Issues.* Although it is expected that Shares will remain listed for trading on the Exchange, trading in Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable, such as extraordinary market volatility. There can be no assurance that Shares will continue to meet the listing requirements of the Exchange or will trade with any volume. There is no guarantee that an active secondary market will develop for Shares of the Fund. In stressed market conditions, the liquidity of shares of the Fund may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than shares of the Fund. This adverse effect on liquidity for the Fund's Shares in turn could lead to differences between the market price of the Fund's shares and the underlying value of those Shares.
- *Market Price Variance Risk.* The market prices of Shares will fluctuate in response to changes in NAV and supply and demand for 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 may trade at a discount to NAV. The market price of 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 Concentration 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: 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.

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

Fund Investor Sourced Research and Opinion Risk. Company favorability ratings are collected from shareholders of the Fund, who may not be professional investors, may have no financial expertise, and may not do any research on companies prior to participation (referred to herein as “Fund Investor sourced research and opinion.” Fund Investor sourced research and opinion depends, to a large extent, on active participation of a sufficient number of shareholders. Investment decisions made using Shareholder Sourced Research may be influenced by cognitive and emotional biases, resulting in investment choices that underperform the market generally. Although the Advisor employs measures to detect irregularities in Fund Investor sourced research and opinion, there is no assurance these measures will be successful and, as a result, the integrity of the data could be compromised or could be subject to manipulation. The Advisor may be unable to collect Fund Investor sourced research and opinion for a period of time because of technical issues, failures of the Internet, cybersecurity breaches, or adverse claims on intellectual property, among other reasons.

Market Risk. Overall stock market risks may affect the value of individual securities in which the Fund invests. Factors such as domestic economic growth and market conditions, interest rate levels, and political events affect the securities markets. When the value of the Fund's investments goes down, your investment in the Fund decreases in value and you could lose money.

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

Equity Market Risk. The equity securities held in the Fund's portfolio may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors that affect securities markets generally or factors affecting specific industries, sectors or companies in which the Fund invests. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change.

Non-Financial Risk. Because the Fund assigns weights to securities of issuers for nonfinancial reasons, the Fund may underperform the broader equity market or other funds that do not take into consideration such non-financial factors when selecting investments.

Portfolio Turnover Risk. Portfolio turnover refers to the rate at which the securities held by the Fund are replaced. The higher the rate, the higher the transactional and brokerage costs associated with the turnover, which may reduce the Fund's return unless the securities traded can be bought and sold without corresponding commission costs. Active trading of securities may also increase the Fund's realized capital gains or losses, which may affect the taxes you pay as the Fund shareholder.

Market turbulence resulting from COVID-19. An outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19 has negatively affected the worldwide economy, as well as the economies of individual countries, the financial health of individual companies and the market in general in significant and unforeseen ways. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund. Any such impact could adversely affect the Fund's performance, the performance of the securities in which the Fund invests and may lead to losses on your investment in the Fund.

Cyber Security Risk. Failures or breaches of the electronic systems of the Advisor and the Fund's other service providers, market makers, Authorized Participants (participants authorized to redeem Creation Units of a particular ETF) 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 its shareholders. While the Fund has established business continuity plans and risk management systems seeking to address system breaches or failures, there are inherent limitations in such plans and systems. Furthermore, the Fund cannot control the cyber security plans and systems of the Fund's service providers, market makers, Authorized Participants or issuers of securities in which the Fund invests.

Operational Risk. The Fund is exposed to operational risk arising from a number of factors, including but not limited to human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third parties, failed or inadequate processes and technology or systems failures. The Fund and the Advisor seek to reduce these operational risks through controls and procedures. However, these measures do not address every possible risk and may be inadequate for those risks that they are intended to address.

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 Shares.

New Advisor Risk. The Advisor has not previously managed an ETF.

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.

To the Shareholders American Conservative Values 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 American Conservative Values ETF (the “Fund”), a series of ETF Opportunities Trust, as of July 31, 2021, the related statements of operations and changes in net assets, the related notes, and the financial highlights for the period October 28, 2020 (commencement of operations) through July 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 July 31, 2021, the results of its operations, changes in net assets, and the financial highlights for the period October 28, 2020 (commencement of operations) through July 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 July 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 2019.

Cohen & Company, Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
September 29, 2021

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.

ETF OPPORTUNITIES TRUST (THE "TRUST")

Supplemental Information (unaudited) - continued

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.	9	World Funds Trust for the twenty series of that Trust (registered investment company)
Mary Lou H. Ivey (63) Trustee	Indefinite, Since December 2019	Accountant, Harris, Hardy & Johnstone, P.C., (accounting firm), since 2008.	9	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.	9	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 twelve 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	9	None

ETF OPPORTUNITIES TRUST (THE "TRUST")

Supplemental Information (unaudited) - continued

Officers Who Are Not Trustees

NAME, AGE AND POSITION(S) WITH THE TRUST	TERM OF OFFICE AND LENGTH OF TIME SERVED	PRINCIPAL OCCUPATION(S) DURING THE PAST FIVE YEARS
David A. Bogaert (57) 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 (66) 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 (52) Secretary	Indefinite, Since December 2019	Attorney, Practus LLP, (law firm), May 2018 to present; Attorney, The Law Offices of John H. Lively & Associates, Inc. (law firm), March 2010 to May 2018.
Holly B. Giangiulio (59) 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 (52) 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 1-888-909-6030 or on the SEC's website at 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.

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 1-888-909-6030 or on the SEC's website at www.sec.gov.

Fund Expenses (unaudited)

Fund Expenses Example

As a shareholder of the Fund, you incur ongoing costs, including management fees and 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, February 1, 2021 and held for the six months ended July 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.

AMERICAN CONSERVATIVE VALUES ETF

Fund Expenses (unaudited) - continued

	Beginning Account Value 2/1/21	Ending Account Value 7/31/21	Annualized Expense Ratio	Expenses Paid During Period Ended* 7/31/21
American Conservative Values ETF	\$1,000.00	\$1,190.40	0.75%	\$ 4.07
Hypothetical**	\$1,000.00	\$1,021.25	0.75%	\$ 3.76

* Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value for the period, multiplied by 181 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.

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14961 Finegan Farm Drive
Darnestown, MD 20874

Distributor:

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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

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

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