

MSFX**T-REX 2X Long Microsoft
Daily Target ETF****T-REX****Objective**

The T-REX 2X Long Microsoft Daily Target ETF seeks daily investment results, before fees and expenses, of 200% of the performance of the common shares of Microsoft, Inc. (NASDAQ: MSFT). **Investing in the fund is not equal to investing directly in MSFT.**

Fund Information**FUND INFORMATION****MSFX**

Fund Name	T-REX 2X Long Microsoft Daily Target ETF
Ticker	MSFX
Fund Inception	1/11/2024
Exchange	CBOE
CUSIP	26923N579
NAV	\$25
Expense Ratio	1.05%
Net Assets	\$250k

*As of 1/11/24

PERFORMANCE

1M YTD 1Y 3Y 5Y **Since Inception**

MSFX

Nav

Market Price

*As of 1/11/24

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 1-844-802-4004. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Performance greater than 1 year is annualized.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day

About

T-REX is brought to you by REX Shares & Tuttle Capital Management.

REX is an innovative ETF provider that specializes in alternative-strategy ETFs and ETNs. The firm created the MicroSectors™ and co-created the T-REX product lines of leveraged & inverse tools for traders and recently launched the first of a series of option-based income strategies. The firm is rooted in decades of experience building inventive solutions that solve for a range of specific challenges in investor and trader portfolios.

Tuttle Capital Management is an industry leader in offering thematic and actively managed ETFs. TCM utilizes informed agility when managing portfolios, an approach that, from an informed standpoint, can assess and blend effective elements from multiple investment styles, and, from a position of agility, aims to stay in harmony with market trends without being too passive or too active.

MSFX**T-REX 2X Long Microsoft
Daily Target ETF****T-REX****Disclaimer**

A link to the Fund prospectus can be found [Here](#)

Fixed Income Securities Risk. When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund.

Effects of Compounding and Market Volatility Risk. The Fund has a daily leveraged investment objective and the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from +200% of MSFT's performance, before fees and expenses.

Leverage Risk. The Fund obtains investment exposure in excess of its net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage.

Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. Investing in derivatives may be considered aggressive and may expose the Fund to greater risks, and may result in larger losses or small gains, than investing directly in the reference assets underlying those derivatives, which may prevent the Fund from achieving its investment objective.

Indirect Investment Risk. Microsoft Inc. is not affiliated with the Trust, the Adviser or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of the Fund. **Industry Concentration Risk.** The Fund will be concentrated in the industry to which Microsoft, Inc. is assigned (i.e., hold more than 25% of its total assets in investments that provide inverse exposure to the industry to which Microsoft, Inc. is assigned)

The Funds' investment adviser will not attempt to position each Fund's portfolio to ensure that a Fund does not gain or lose more than a maximum percentage of its net asset value on a given trading day. As a consequence, if a Fund's underlying security moves more than 50%, as applicable, on a given trading day in a direction adverse to the Fund, the Fund's investors would lose all of their money.

Counterparty Risk. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty. **Shorting Risk.** A short position is a financial transaction in which an investor sells an asset that the investor does not own. In such a transaction, an investor's short position appreciates when a reference asset falls in value.

Microsoft Corporation Investing Risk — Microsoft Corporation faces risks associated with competition in the technology sector and among platform based ecosystems, including its cloud-based services; the evolution of its business, including the development of its new products and acquisitions, joint ventures and strategic alliances; cybersecurity, data privacy and platform abuses; operations, including excessive outages, data losses or disruptions of online services; quality or supply problems; legal, regulatory and litigation risks; and the ability to attract and retain talented employees.

Important Information Regarding 2X MSFX Fund. The T-REX 2x Long Microsoft Daily Target ETF (MSFX) seeks 2X% daily leveraged investment results and thus will have an increase of volatility relative to the MSFT performance itself. Longer holding periods, higher volatility of MSFT and leverage increase the impact of compounding on an investor's returns. During periods of higher volatility, the volatility of MSFT may affect the fund's performance.

Investing in the funds involves a high degree of risk. Unlike traditional ETFs, or even other leveraged and/or inverse ETFs, these leveraged and/or inverse single-stock ETFs track the price of a single stock rather than an index, eliminating the benefits of diversification. Leveraged and inverse ETFs pursue daily

leveraged investment objectives, which means they are riskier than alternatives which do not use leverage. They seek daily goals and should not be expected to track the underlying stock's performance over periods longer than one day. They are not suitable for all investors and should be utilized only by investors who understand leverage risk and who actively manage their investments. The Funds will lose money if the underlying stock's performance is flat, and it is possible that the Bull Fund will lose money even if the underlying stock's performance increases over a period longer than a single day.

Liquidity Risk. Holdings of the Fund may be difficult to buy or sell or may be illiquid, particularly during times of market turmoil. Illiquid securities may be difficult to value, especially in changing or volatile markets.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended. This means it has the ability to invest a relatively high percentage of its assets in the securities of a small number of issuers or in financial instruments with a single counterparty or a few counterparties.

New Fund Risk. As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time.

Distributor: Foreside Fund Services, LLC, member FINRA, SIPC, not affiliated with REX Shares or the Funds' investment advisor.