

BTCL

BTCZ

T-REX 2X Long Bitcoin
Daily Target ETF

T-REX 2X Inverse Bitcoin
Daily Target ETF



OBJECTIVE

The T-REX 2X Long and 2X Inverse Bitcoin Daily Target ETFs seek daily investment results, before fees and expenses, of 200% and -200% respectively, of the daily performance of spot Bitcoin. The Funds do not seek to achieve its stated investment objective over a period of time other than a single/one trading day. Investing in the funds is not equal to investing directly in Bitcoin.

The Funds are not suitable for all investors. These Funds are designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily leveraged (2X) or inverse (-2X) investment results, understand the risks associated with the use of leverage or shorting. The Funds are not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Funds will lose money if the Reference Assets' performance is flat, and it is possible that the Funds will lose money even if the Reference Assets' performance increases over a period longer than a single day. An investor could lose the full principal value of his/her investment within a single day if the Reference Assets lose more than 50% in one day. The Funds only intends to use reference assets that are traded on a U.S. regulated exchange. There is no assurance that the T-REX 2X Long Bitcoin Daily Target ETF will achieve its daily leveraged investment objective or that the T-REX 2X Inverse Bitcoin Daily Target ETF will achieve its daily inverse leveraged investment objective. An investment in each Fund could lose money. The Funds are not complete investment programs.

BENEFITS

TARGETED

Go where the action is. Zero in on the stocks and sectors you know best, with focused exposure to the companies shaping today's markets.

LEVERAGED

Amplify your moves. Harness the power of leverage to pursue greater potential returns and capture opportunities with increased exposure.

EFFICIENT

Use ETFs designed to give you streamlined, cost-effective access to single-stock and crypto price movements —without the complexity of derivatives trading.

FUND INFORMATION

Fund Information BTCL

Fund Name	T-REX 2X Long Bitcoin Daily Target ETF
Ticker Fund	BTCL
Inception	7/10/24
Exchange	CBOE
CUSIP	98148L753
NAV	\$56.21
Expense Ratio	0.95%
Net Assets	\$61.27M

As of 9/30/2025

Fund Information BTCZ

Fund Name	T-REX 2X Inverse Bitcoin Daily Target ETF
Ticker Fund	BTCZ
Inception	7/10/24
Exchange	CBOE
CUSIP	98148L746
NAV	\$2.82
Expense Ratio	0.95%
Net Assets	\$4.17M

As of 9/30/2025

Performance BTCL

	1Mo	YTD	1Yr	3Yr	5Yr	Inception
Market Price	9.11%	15.55%	122.52%	-	-	134.00%
NAV	9.27%	15.29%	121.79%	-	-	133.52%

As of 9/30/2025

Performance BTCZ

	1Mo	YTD	1Yr	3Yr	5Yr	Inception
Market Price	-12.27%	-52.44%	-82.74%	-	-	-88.69%
NAV	-12.49%	-52.38%	-82.65%	-	-	-88.69%

As of 9/30/2025

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 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.

IMPORTANT INFORMATION

An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about REX Shares. To obtain a Fund's prospectus and summary prospectus call 1-844-802-4004.

A Fund's prospectus and summary prospectus should be read carefully before investing. Investing in a REX Shares ETF may be more volatile than investing in broadly diversified funds. The use of leverage by a Fund increases the risk to the Fund. REX Shares ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand leverage risk, consequences of seeking daily leveraged, or daily inverse leveraged, investment results and intend to actively monitor and manage their investment.

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 the Fund 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 averse to its investment objective than a fund that does not utilize leverage. An investment in the Fund is exposed to the risk that a decline in the daily performance of the Reference Assets will be magnified.

Derivatives Risk. 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.

Swap Agreements Risk. Swap agreements are entered into primarily with major global financial institutions for a specified period which may range from one day to more than one year. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference or underlying securities or instruments.

Indirect Investment Risk. The Reference Assets are 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. The Trust, the Fund and any affiliate are not responsible for the performance of the Reference Assets and make no representation as to the performance of the Reference Assets. Investing in the Fund is not equivalent to investing in the Reference Assets. Fund shareholders will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to the Reference Assets.

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. If the counterparty or its affiliate becomes insolvent, bankrupt or defaults on its payment obligations to the Fund, the value of an investment held by the Fund may decline. Additionally, if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the Fund may not be able to achieve its leveraged investment objective.

Reference Asset Investing Risk. Issuer-specific attributes may cause an investment held by the Fund to be more volatile than the market generally. The value of an individual security or particular type of security may be more volatile than the market as a whole and may perform differently from the value of the market as a whole. The following is a summary of risk factors related to the Reference Assets as identified by the Reference ETPs in their registration statements – this is not purported to be a complete list of risks (references to "shares" in this section are to shares of the Reference ETPs).

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. If the Fund is forced to buy or sell an illiquid security or derivative instrument at an unfavorable time or price, the Fund may be adversely impacted. Certain market conditions or restrictions may prevent the Fund from limiting losses, realizing gains or achieving a high correlation with the Reference Assets.

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. This impact may be positive or negative, depending on the direction of market movement during the period affected.

Crypto Asset Risk. The Fund has exposure to the crypto asset platforms as a result of the Reference Assets attempting to reflect generally the performance of the price of Bitcoin before payment of its expenses and liabilities. A crypto asset operates without central authority or banks and is not backed by any government. Crypto assets are often referred to as a "virtual asset" or "digital asset," and operate as a decentralized, peer-to-peer financial trading platform and value storage that is used like money. A crypto asset is also not a legal tender. Federal, state or foreign governments may restrict the use and exchange of a crypto asset, and regulation in the U.S. is still developing. Further, the spot markets for crypto assets are fragmented and lack regulatory compliance and/or oversight. Crypto asset platforms may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. The Fund's indirect exposure to crypto assets such as Bitcoin may be affected by the high volatility associated with such crypto asset exposure. Future regulatory actions or policies may limit the ability to sell, exchange or use crypto assets, thereby impairing their prices. Crypto asset trading platforms on which Bitcoin trades, and which may serve as a pricing source for valuation of spot Bitcoin held by the Reference ETPs may be subject to enforcement actions by regulatory authorities.

Index Performance Risk. An index used as a Reference Asset by the Fund may underperform other asset classes and may underperform other similar indexes. An index used by the Fund will be maintained by a third party provider unaffiliated with a Fund or the Adviser. There can be no guarantee that the methodology underlying a particular index or the daily calculation of the index will be free from error. Changes to the index methodology or changes to the digital asset trading platforms included in the index may impact the value of the Index may cause the Fund to experience increased volatility and adversely impact the Fund's ability to meet its investment objective.

Industry Concentration Risk. The Fund will be concentrated in the industry to which the Reference Asset is assigned (i.e., hold more than 25% of its total assets in investments that provide exposure to Bitcoin). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

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. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty and make the Funds more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

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

