

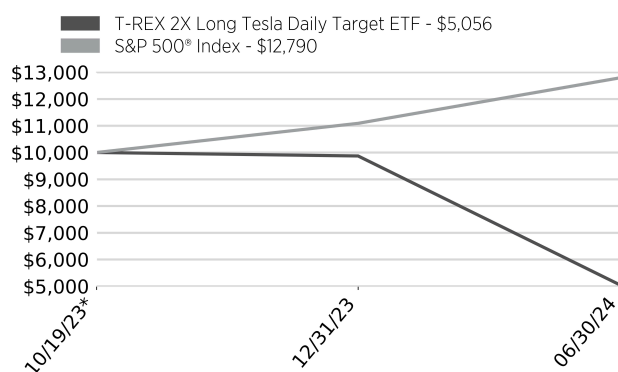
T-REX 2X Long Tesla Daily Target ETF

TICKER: TSLT (Listed on NASDAQ Stock Exchange®)

This annual shareholder report contains important information about the T-REX 2X Long Tesla Daily Target ETF for the period of October 19, 2023 to June 30, 2024. You can find additional information about the Fund at www.rexshares.com/TSLT. You can also contact us at (833) 759-6110. Distributed by Foreside Fund Services, LLC.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



* Inception

Annual Performance

	Since Inception (10/19/23)*
T-REX 2X Long Tesla Daily Target ETF - NAV	-49.44%
T-REX 2X Long Tesla Daily Target ETF - Market Price	-49.44%
S&P 500® Index	27.90%

* Periods less than one year have not been annualized.

The market price used to calculate the market return is determined by using the midpoint between the bid/ask spread on the exchange on which the shares of a Fund are listed for trading, as of the time that a Fund's NAV is calculated. Market returns do not include brokerage commissions. If brokerage commissions were included market returns would be lower.

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.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

What were the Fund costs for the period?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Long Tesla	\$45.88 ¹	1.05% ²

¹ Costs are for the period of October 19, 2023 to June 30, 2024. Costs for a full annual period would be higher.

² Annualized

How did the Fund perform during the period and what affected its performance?

Tesla, Inc. (TSLA) had a difficult, and volatile period, which negatively impacted the Fund. After a strong finish to 2023, TSLA decoupled from the other Magnificent 7 stocks and started off the year negative. TSLA returned -10.10% for the reporting period, bringing down the Fund.

What Factors Influenced Performance

As the Fund is a leveraged ETF, through the use of total return swaps on an underlying stock (TSLA), performance is solely influenced by the returns of TSLA stock and the trajectory of those returns. The investment objective is to provide 2X (200%) the daily return of TSLA. Over periods longer than one day, the Fund's returns can diverge from the 2X.

Key Fund Statistics

(as of June 30, 2024)

Fund Size (Millions)	\$333
Number of Holdings	0 ³
Total Advisory Fee Paid	\$1,312,440
Portfolio Turnover Rate	0.00%

³ Excludes derivatives held by the Fund

What did the Fund invest in?

(% of Net Assets as of June 30, 2024)

Sector Breakdown

Consumer Discretionary: 100.00%

Portfolio Composition

Cash	57.44%
Derivatives	29.48%
Other Assets Net of Liabilities	13.08%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit www.rexshares.com/TSLT.