T-REX 2X LONG BITCOIN DAILY TARGET ETF
T-REX 2X INVERSE BITCOIN DAILY TARGET ETF
T-REX 2X LONG ETHER DAILY TARGET ETF
T-REX 2X INVERSE ETHER DAILY TARGET ETF

PROSPECTUS

April 30, 2025

This prospectus describes the above referenced funds (each a "Fund" and collectively, the "Funds") which are authorized to offer one class of shares by this prospectus.

The Funds seek daily inverse leveraged or long leveraged investment results and are intended to be used as a short-term trading vehicle.

The Funds are not intended to be used by, and are not appropriate for, investors who do not intend to actively monitor and manage their portfolios. The Funds are very different from most mutual funds and exchange-traded funds. Investors should note that:

(1) The Funds are riskier than alternatives that do not use leverage because the Funds magnify the performance of their Reference Assets.

(2) With respect to the T-Rex 2X Long Bitcoin Daily Target ETF and the T-Rex 2X Long Ether Daily Target ETF, each Fund pursues a *daily* investment objective that is to magnify the performance of its Reference Asset.

(3) With respect to the T-Rex 2X Inverse Bitcoin Daily Target ETF and the T-Rex 2X Inverse Ether Daily Target ETF, each Fund pursues a *daily* investment objective that is inverse to the performance of its Reference Asset, a result opposite of most mutual funds and ETFs.

(4) The pursuit of their daily investment objective means that the return of the Funds for a period longer than a full trading day will be the product of a series of daily leveraged or leveraged inverse returns, for each trading day during the relevant period. As a consequence, especially in periods of market volatility, the volatility of a Reference Asset may affect the Fund's return as much as, or more than, the return of Bitcoin or ether. Further, the return for investors that invest for periods less than a full trading day will not be the product of the return of the Fund's stated daily leveraged or leveraged inverse investment objective and the performance of Bitcoin or ether for the full trading day. During periods of high volatility, the Fund may not perform as expected and the Fund may have losses when an investor may have expected gains if the Fund is held for a period that is different than one trading day.

The Funds are not suitable for all investors. Each Fund is designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. Investors in the Fund should:

(1) understand the risks associated with the use of leveraged or leveraged inverse strategies;

(2) understand the consequences of seeking *daily leveraged or leveraged inverse* investment results; and

(3) intend to actively monitor and manage their investments.

Investors who do not understand the Funds, or do not intend to actively manage their funds and monitor their investments, should not buy the Funds.

There is no assurance that a Fund will achieve its daily leveraged or daily inverse leveraged investment objective and an investment in a Fund could lose money. The Funds are not a complete investment program.

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 Reference Asset 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.

Fund	Ticker	Principal U.S. Listing Exchange
T-REX 2X LONG BITCOIN DAILY TARGET ETF	BTCL	Cboe BZX Exchange, Inc.
T-REX 2X INVERSE BITCOIN DAILY TARGET ETF	BTCZ	Cboe BZX Exchange, Inc.
T-REX 2X LONG ETHER DAILY TARGET ETF	ETU	Cboe BZX Exchange, Inc.
T-REX 2X INVERSE ETHER DAILY TARGET ETF	ETQ	Cboe BZX Exchange, Inc.

The U.S. Securities and Exchange Commission ("SEC") nor the Commodities Trading Commission has approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Table of Contents

FUND SUMMARY — T-REX 2X LONG BITCOIN DAILY TARGET ETF

IMPORTANT INFORMATION ABOUT THE FUND

The T-Rex 2X Long Bitcoin Daily Target ETF (the "Fund") seeks daily leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not use leverage because the Fund's objective is to magnify (200%) the daily performance of an exchange traded product or index that seeks to replicate the performance of Bitcoin. **The Fund will not invest directly in Bitcoin.** The Fund intends to utilize as reference assets, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Bitwise Bitcoin ETF, the Hashdex Bitcoin ETF, the Valkyrie Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the Invesco Galaxy Bitcoin ETF, the VanEck Bitcoin Trust, the WisdomTree Bitcoin Fund, the Fidelity Wise Origin Bitcoin Fund, the Franklin Bitcoin ETF (together, the "Reference ETPs"), the CME CF Bitcoin Reference Rate — New York Variant (the "BRRNY Index"), and other indexes that the Adviser believes should produce daily returns consistent with those of Bitcoin (each a "Reference Asset" and together the "Reference Assets"). Initially, the Fund expects to invest in swaps primarily that provide exposure to the iShares Bitcoin Trust. The Fund intends to manage its assets so that it may invest in swaps providing exposure to any of the other Reference Assets without limit to the extent that the Fund believes that there is sufficient market interest and publicly available information with respect to any such Reference Assets. The return for investors that invest for periods longer or shorter than a trading day should not be expected to be 200% of the performance of Bitcoin for the period. The return of the Fund for a period longer than a trading day will be the result of each trading day's compounded return over the period, which will very likely differ from 200% of the return of Bitcoin for that period. Longer holding periods, higher volatility of the Reference Assets and leverage increase the impact of compounding on an investor's returns. During periods of higher volatility, the volatility of the Reference Assets may affect the Fund's return as much as, or more than, the return of the Reference Assets. The fees and expenses of the Reference ETPs will cause the Fund's performance to be lower than the actual market performance of Bitcoin.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily leveraged (2X) investment results, understand the risks associated with the use of leverage and are willing to monitor their portfolios frequently. The Fund is 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 Fund will lose money if the Reference Assets' performance is flat, and it is possible that the Fund 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 Fund only intends to use reference assets that are traded on a U.S. regulated exchange.

Investment Objective

The Fund seeks daily investment results, before fees and expenses, of 200% of the daily performance of spot Bitcoin. **The Fund does not seek to achieve its stated investment objective over a period of time other than a single/one trading day.**

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee(1)	0.95%
Other Expenses	0.00%
Total Annual Fund Operating Expenses(2)	0.95%

(1) Under the Investment Advisory Agreement, Tuttle Capital Management LLC ("Tuttle" or the "Adviser"), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, 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. The Fund will invest a portion of its assets in T-Rex 2X Long Bitcoin Daily Target (Cayman) Portfolio S.P., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "T-Rex 2X Long Bitcoin Subsidiary"). The T-Rex 2X Long Bitcoin Subsidiary has entered into a separate investment advisory agreement with the Adviser for the management of the T-Rex 2X Long Bitcoin Subsidiary's assets, and for the payment and/or reimbursement of the T-Rex 2X Long Bitcoin Subsidiary's expenses to the same extent as such expenses are paid or reimbursed to the Fund, pursuant to which the T-Rex 2X Long Bitcoin Subsidiary pays the Adviser a management fee at the same rate that the Fund pays the Adviser for services provided to the Fund (the "Subsidiary Management Agreement"). The Adviser is contractually obligated to waive the management fee it receives from the Fund in an amount equal to the management fee paid to the Adviser under the Subsidiary Management Agreement. This waiver will remain in effect for as long as the Subsidiary Management Agreement is in place.

(2) The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 0.201% for the fiscal period ending December 31, 2025.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The example also assumes that your investment has a five percent (5%) return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Name of Fund	1 Year	3 Years	5 Years	10 Years
T-Rex 2X Long Bitcoin Daily Target ETF	$ 97	$ 303	$ 525	$ 1,166

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. From July 11, 2024, the date operations commenced, through the fiscal year ended December 31, 2024, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

Principal Investment Strategies

The Fund, under normal circumstances, invests in swap agreements that provide 200% daily exposure to the Reference Assets equal to at least 80% of its net assets (plus any borrowings for investment purposes). 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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may expose investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

The Fund will enter into one or more swap agreements with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return earned on an investment by the Fund in the Reference Assets that is equal, on a daily basis, to 200% of the value of the Fund's net assets. The Adviser attempts to consistently apply leverage to obtain Reference Asset exposure for the Fund equal to 200% of the value of its net assets and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry to which the Reference Assets are assigned (*i.e.*, hold 25% or more of its total assets in investments that provide leveraged exposure in the industry to which the Reference Assets are assigned). As of the date of this prospectus, the Reference Assets are assigned to the crypto asset industry. Although Bitcoin and similar crypto assets have been called "cryptocurrencies," they are not widely accepted as a means of payment.

The Fund will attempt to achieve its investment objective without regard to overall market movement or the increase or decrease of the value of the Reference Assets or Bitcoin. At the close of the markets each trading day, the Adviser rebalances the Fund's portfolio so that its exposure to the Reference Assets is consistent with the Fund's investment objective. The impact of the Reference Assets' price movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if the price of the Reference Assets has risen on a given day, net assets of the Fund should rise, meaning that the Fund's exposure will need to be increased. Conversely, if the price of the Reference Assets has fallen on a given day, net assets of the Fund should fall, meaning the Fund's exposure will need to be reduced. This daily rebalancing typically results in high portfolio turnover. On a day-to-day basis, the Fund is expected to hold money market funds, deposit accounts with institutions with high quality (investment grade) credit ratings, and/or short-term debt instruments that have terms-to-maturity of less than 365 days and exhibit high quality (investment grade) credit profiles, including U.S. government securities.

Generally, the Fund pursues its investment objective regardless of market conditions and does not generally take defensive positions. If the Fund's Reference Assets move more than 50% on a given trading day in a direction adverse to the Fund, the Fund's investors would lose all of their money. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

The terms "daily," "day," and "trading day," refer to the period from the close of the markets on which the Funds are traded on one trading day to the close of such markets on the next trading day. The Fund is "non-diversified," under the Investment Company Act of 1940, as amended. Additionally, the Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Trustees without shareholder approval.

The Reference ETPs have only recently commenced operations. As a result, the Reference ETPs only have a very limited operating history. Generally, the Reference ETPs were formed for the purpose of owning Bitcoin that they purchase in exchange for shares that they issue. Each share in a Reference ETP represents a fractional undivided beneficial interest in the net assets of the Reference ETP. The assets of the Reference ETPs are generally expected to consist primarily of Bitcoin. The Reference ETPs seek to reflect generally the performance of the price of Bitcoin before payment of expenses and liabilities. Each Reference ETP is not a registered investment company under the Investment Company Act of 1940, and their sponsors may not be registered as an investment adviser. Additionally, the Reference ETPs may not be a commodity pool for purposes of the Commodity Exchange Act, and the Reference ETPs' sponsors may not be subject to regulation as a commodity pool operator or a commodity trading advisor in connection with its activities with respect to the Reference ETPs. While each Reference ETP is expected to continuously offer its shares, a Reference ETP may suspend issuances of shares at any time. The sponsor of a Reference ETP will maintain a public website on behalf of the Reference ETP, containing information about the Reference ETP and its shares. Investors in the Fund are encouraged to review the websites of the several Reference Assets that exist in the marketplace. Each of the Reference ETPs' shares are intended to constitute a simple means of making an investment similar to an investment in Bitcoin rather than by acquiring, holding and trading Bitcoin directly on a peer-to-peer or other basis or via a digital asset platform. The Reference ETPs' shares have been designed to remove the obstacles represented by the complexities and operational burdens involved in a direct investment in Bitcoin, while at the same time having an intrinsic value that reflects, at any given time, the investment exposure to the Bitcoin owned by the Reference ETPs at such time, less the Reference ETPs' expenses and liabilities. A Reference Asset that is an index is designed to reflect the value of Bitcoin, but does not have fees and expenses as do the Reference ETPs. Although the Reference ETPs' shares are not the exact equivalent of a direct investment in Bitcoin, they provide investors with an alternative method of achieving investment exposure to Bitcoin through the securities market, which may be more familiar to them.

The BRRNY Index is designed to measure the performance of a single Bitcoin traded in USD and seeks to provide a proxy for the Bitcoin market. The BRRNY Index price is a composite of U.S. dollar Bitcoin trading activities reported by certain digital asset trading platforms that are evaluated based on a variety of different criteria, including volume representation, AML/KYC standards and market integrity measures. The digital asset trading platforms included in the BRRNY Index are reevaluated on an ongoing basis. All eligible exchange data is aggregated and categorized via timestamps into 12 five-minute partitions of equal length beginning at 3:00pm to 4:00pm New York time, and a volume weighted median is calculated for each partition. The BRRNY Index is the average of these 12 volume weighted medians. The BRRNY Index is constructed and maintained by CF Benchmarks Ltd. The Fund may enter into swap agreements in which the Reference Asset is a different Bitcoin index. The Fund expects that any such indexes will have been designed for a similar purpose, and will have similar methodologies, as the BRRNY Index.

Description of Bitcoin, the Bitcoin Blockchain, relationship of Bitcoin to the Bitcoin Blockchain.

Digital asset networks, including the Bitcoin peer-to-peer network and associated blockchain ledger (the "Bitcoin blockchain" and together the "Bitcoin network") were introduced within the past 15 years. Bitcoin is a digital asset that is created and transmitted through the operations of the peer-to-peer Bitcoin network, a decentralized network of computers that operates on cryptographic protocols. Bitcoin and the Bitcoin blockchain are designed to serve as an alternative payment system. No single entity owns or operates the Bitcoin network, the infrastructure of which is collectively maintained by its user base. The Bitcoin network allows people to exchange tokens of value, called Bitcoin, which are recorded on a public transaction ledger known as the Bitcoin blockchain. Bitcoin can be used to pay for goods and services, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Bitcoin platforms that enable trading in Bitcoin or in individual end-user-to-end-user transactions under a barter system. Although Bitcoin and similar crypto assets have been called "cryptocurrencies", they are not widely accepted as a means of payment.

The Bitcoin network is commonly understood to be decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of Bitcoin. Rather, Bitcoin is created and allocated by the Bitcoin network protocol through a "mining" process. The value of Bitcoin is determined by the supply of and demand for Bitcoin on Bitcoin platforms or in private end-user-to-end-user transactions.

New Bitcoin are created and rewarded to the miners of a block in the Bitcoin blockchain for verifying transactions. The Bitcoin blockchain is a shared database that includes all blocks that have been solved by miners and it is updated to include new blocks as they are solved. Each Bitcoin transaction is broadcast to the Bitcoin network and, when included in a block, recorded in the Bitcoin blockchain.

History of Bitcoin

The Bitcoin network was initially contemplated in a white paper that also described Bitcoin and the operating software to govern the Bitcoin network. The white paper was purportedly authored by Satoshi Nakamoto. However, no individual with that name has been reliably identified as Bitcoin's creator, and the general consensus is that the name is a pseudonym for the actual inventor or inventors. The first Bitcoins were created in 2009 after Nakamoto released the Bitcoin network source code (the software and protocol that created and launched the Bitcoin network). The Bitcoin network has been under active development since that time by a loose group of software developers who have come to be known as core developers.

Overview of Bitcoin Network Operations

In order to own, transfer or use Bitcoin directly on the Bitcoin network (as opposed to through an intermediary, such as a platform), a person generally must have internet access to connect to the Bitcoin network. Bitcoin transactions may be made directly between end-users without the need for a third-party intermediary.

Overview of Bitcoin Transfers

Prior to engaging in Bitcoin transactions directly on the Bitcoin network, a user generally must first install on its computer or mobile device a Bitcoin network software program that will allow the user to generate a private and public key pair associated with a Bitcoin address commonly referred to as a "wallet." The Bitcoin network software program and the Bitcoin address also enable the user to connect to the Bitcoin network and transfer Bitcoin to, and receive Bitcoin from, other users.

Each Bitcoin network address, or wallet, is associated with a unique "public key" and "private key" pair. To receive Bitcoin, the Bitcoin recipient must provide its public key to the party initiating the transfer. This activity is analogous to a recipient for a transaction in U.S. dollars providing a routing address in wire instructions to the payor so that cash may be wired to the recipient's account. The payor approves the transfer to the address provided by the recipient by "signing" a transaction that consists of the recipient's public key with the private key of the address from where the payor is transferring the Bitcoin. The recipient, however, does not make public or provide to the sender its related private key.

Some Bitcoin transactions are conducted "off-blockchain" and are therefore not recorded in the Bitcoin blockchain. Some "off-blockchain transactions" involve the transfer of control over, or ownership of, a specific digital wallet holding Bitcoin or the reallocation of ownership of certain Bitcoin in a digital wallet containing assets owned by multiple persons, such as a digital wallet maintained by a digital assets platform. In contrast to on-blockchain transactions, which are publicly recorded on the Bitcoin blockchain, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly Bitcoin transactions in that they do not involve the transfer of transaction data on the Bitcoin network and do not reflect a movement of Bitcoin between addresses recorded in the Bitcoin blockchain. For these reasons, off-blockchain transactions are subject to risks as any such transfer of Bitcoin ownership is not protected by the protocol behind the Bitcoin network or recorded in, and validated through, the blockchain mechanism.

Summary of a Bitcoin Transaction

In a Bitcoin transaction directly on the Bitcoin network between two parties (as opposed to through an intermediary, such as a platform or a custodian), the following circumstances must initially be in place: (i) the party seeking to send Bitcoin must have a Bitcoin network public key, and the Bitcoin network must recognize that public key as having sufficient Bitcoin for the transaction; (ii) the receiving party must have a Bitcoin network public key; and (iii) the spending party must have internet access with which to send its spending transaction.

The receiving party must provide the spending party with its public key and allow the Bitcoin blockchain to record the sending of Bitcoin to that public key. After the provision of a recipient's Bitcoin network public key, the spending party must enter the address into its Bitcoin network software program along with the number of Bitcoin to be sent. The number of Bitcoin to be sent will typically be agreed upon between the two parties based on a set number of Bitcoin or an agreed upon conversion of the value of fiat currency to Bitcoin. Since every computation on the Bitcoin network requires the payment of Bitcoin, including verification and memorialization of Bitcoin transfers, there is a transaction fee involved with the transfer, which is based on computation complexity and not on the value of the transfer and is paid by the payor with a fractional number of Bitcoin.

After the entry of the Bitcoin network address, the number of Bitcoin to be sent and the transaction fees, if any, to be paid, will be transmitted by the spending party. The transmission of the spending transaction results in the creation of a data packet by the spending party's Bitcoin network software program, which is transmitted onto the decentralized Bitcoin network, resulting in the distribution of the information among the software programs of users across the Bitcoin network for eventual inclusion in the Bitcoin blockchain.

Bitcoin network miners record transactions when they solve for and add blocks of information to the Bitcoin blockchain. When a miner solves for a block, it creates that block, which includes data relating to (i) the solution to the block, (ii) a reference to the prior block in the Bitcoin blockchain to which the new block is being added and (iii) transactions that have occurred but have not yet been added to the Bitcoin blockchain. The miner becomes aware of outstanding, unrecorded transactions through the data packet transmission and distribution discussed above.

Upon the addition of a block included in the Bitcoin blockchain, the Bitcoin network software program of both the spending party and the receiving party will show confirmation of the transaction on the Bitcoin blockchain and reflect an adjustment to the Bitcoin balance in each party's Bitcoin network public key, completing the Bitcoin transaction. Once a transaction is confirmed on the Bitcoin blockchain, it is irreversible.

Creation of a New Bitcoin

New Bitcoins are created through the mining process as discussed below.

The Bitcoin network is kept running by computers all over the world. In order to incentivize those who incur the computational costs of securing the network by validating transactions, there is a reward that is given to the computer that was able to create the latest block on the chain. Every 10 minutes, on average, a new block is added to the Bitcoin blockchain with the latest transactions processed by the network, and the computer that generated this block is currently awarded 6.25 Bitcoin. Due to the nature of the algorithm for block generation, this process (generating a "proof-of-work") is random. Over time, rewards are expected to be proportionate to the computational power of each machine.

The process by which Bitcoin is "mined" results in new blocks being added to the Bitcoin blockchain and new Bitcoin tokens being issued to the miners. Computers on the Bitcoin network engage in a set of prescribed complex mathematical calculations in order to add a block to the Bitcoin blockchain and thereby confirm Bitcoin transactions included in that block's data.

To begin mining, a user can download and run Bitcoin network mining software, which turns the user's computer into a "node" on the Bitcoin network that validates blocks. Each block contains the details of some or all of the most recent transactions that are not memorialized in prior blocks, as well as a record of the award of Bitcoin to the miner who added the new block. Each unique block can be solved and added to the Bitcoin blockchain by only one miner. Therefore, all individual miners and mining pools on the Bitcoin network are engaged in a competitive process of constantly increasing their computing power to improve their likelihood of solving for new blocks. As more miners join the Bitcoin network and its processing power increases, the Bitcoin network adjusts the complexity of the block-solving equation to maintain a predetermined pace of adding a new block to the Bitcoin blockchain approximately every ten minutes. A miner's proposed block is added to the Bitcoin blockchain once a majority of the nodes on the Bitcoin network confirms the miner's work. Miners that are successful in adding a block to the Bitcoin blockchain are automatically awarded Bitcoin for their effort and may also receive transaction fees paid by transferors whose transactions are recorded in the block. This reward system is the method by which new Bitcoin enter into circulation to the public.

The Bitcoin network is designed in such a way that the reward for adding new blocks to the Bitcoin blockchain decreases over time. Once new Bitcoin tokens are no longer awarded for adding a new block, miners will only have transaction fees to incentivize them, and as a result, it is expected that miners will need to be better compensated with higher transaction fees to ensure that there is adequate incentive for them to continue mining.

Limits on Bitcoin Supply

Under the source code that governs the Bitcoin network, the supply of new Bitcoin is mathematically controlled so that the number of Bitcoin grows at a limited rate pursuant to a pre-set schedule. The number of Bitcoin awarded for solving a new block is automatically halved after every 210,000 blocks are added to the Bitcoin blockchain, approximately every 4 years. Currently, the fixed reward for solving a new block is 6.25 Bitcoin per block and this is expected to decrease by half to become 3.125 Bitcoin in approximately early 2024. This deliberately controlled rate of Bitcoin creation means that the number of Bitcoin in existence will increase at a controlled rate until the number of Bitcoin in existence reaches the pre-determined 21 million Bitcoin. However, the 21 million supply cap could be changed in a hard fork.

A hard fork could change the source code to the Bitcoin network, including the 21 million Bitcoin supply cap." As of December 31, 2024, approximately 19.8 million Bitcoins were outstanding and the date when the 21 million Bitcoin limitation will be reached is estimated to be the year 2140.

Modifications to the Bitcoin Protocol

Bitcoin is an open-source project with no official developer or group of developers that controls the Bitcoin network. However, the Bitcoin network's development is overseen by a core group of developers. The core developers are able to access, and can alter, the Bitcoin network source code and, as a result, they are responsible for quasi-official releases of updates and other changes to the Bitcoin network's source code. The release of updates to the Bitcoin network's source code does not guarantee that the updates will be automatically adopted. Users and miners must accept any changes made to the Bitcoin source code by downloading the proposed modification of the Bitcoin network's source code. A modification of the Bitcoin network's source code is effective only with respect to the Bitcoin users and miners that download it. If a modification is accepted by only a percentage of users and miners, a division in the Bitcoin network will occur such that one network will run the pre-modification source code and the other network will run the modified source code. Such a division is known as a "fork." A temporary or permanent "fork" could adversely affect the value of the Shares. In addition, Shareholders will not receive the benefits of any Incidental Rights and any IR Virtual Asset, including any forked or airdropped assets." Consequently, as a practical matter, a modification to the source code becomes part of the Bitcoin network only if accepted by participants collectively having most of the processing power on the Bitcoin network. There have been several forks in the Bitcoin network, including but not limited to, forks resulting in the creation of Bitcoin Cash (August 1, 2017), Bitcoin Gold (October 24, 2017) and Bitcoin SegWit2X (December 28, 2017), among others.

Core development of the Bitcoin network source code has increasingly focused on modifications of the Bitcoin network protocol to increase speed and scalability and also allow for non-financial, next generation uses. For example, following the activation of Segregated Witness on the Bitcoin network, an alpha version of the Lightning Network was released. The Lightning Network is an open-source decentralized network that enables instant off-Bitcoin blockchain transfers of the ownership of Bitcoin without the need of a trusted third-party. The system utilizes bidirectional payment channels that consist of multi-signature addresses. One on-blockchain transaction is needed to open a channel and another on-blockchain transaction can close the channel. Once a channel is open, value can be transferred instantly between counterparties, who are engaging in real Bitcoin transactions without broadcasting them to the Bitcoin network. New transactions will replace previous transactions and the counterparties will store everything locally as long as the channel stays open to increase transaction throughput and reduce computational burden on the Bitcoin network. Other efforts include increased use of smart contracts and distributed registers built into, built atop or pegged alongside the Bitcoin blockchain. The Trust's activities will not directly relate to such projects, though such projects may utilize Bitcoin as tokens for the facilitation of their non-financial uses, thereby potentially increasing demand for Bitcoin and the utility of the Bitcoin network as a whole. Conversely, projects that operate and are built within the Bitcoin blockchain may increase the data flow on the Bitcoin network and could either "bloat" the size of the Bitcoin blockchain or slow confirmation times. At this time, such projects remain in early stages and have not been materially integrated into the Bitcoin blockchain or the Bitcoin network.

Forms of Attack Against the Bitcoin Network

All networked systems are vulnerable to various kinds of attacks. As with any computer network, the Bitcoin network contains certain flaws. For example, the Bitcoin network is currently vulnerable to a "51% attack" where, if a mining pool were to gain control of more than 50% of the hash rate for a digital asset, a malicious actor would be able to prevent new transactions from confirmation, and reverse new transactions that are completed while they are in control of the network, effectively enabling them to double-spend their Bitcoins.

In addition, many digital asset networks have been subjected to a number of denial of service attacks, which has led to temporary delays in block creation and in the transfer of Bitcoin. Any similar attacks on the Bitcoin network that impact the ability to transfer Bitcoin could have a material adverse effect on the price of Bitcoin and the value of the shares.

The Fund's Portfolio Composition

The Fund will not invest directly in Bitcoin or any other digital assets. Rather, the Fund seeks to gain exposure to the Reference Assets, in whole or in part, through investments in a subsidiary organized in the Cayman Islands, the T-Rex 2X Long Bitcoin Daily Target (Cayman) Portfolio S.P. (the "T-Rex 2X Long Bitcoin Subsidiary"). The T-Rex 2X Long Bitcoin Subsidiary is wholly-owned and controlled by the Fund. The Fund will also likely have significant cash investments. ***Again, however, the Fund will not invest directly in Bitcoin or any other digital assets.***

The T-Rex 2X Long Bitcoin Subsidiary is wholly-owned and controlled by the Fund. The Fund's investment in the T-Rex 2X Long Bitcoin Subsidiary may not exceed 25% of the Fund's total assets (the "Subsidiary Limit"). The Fund's investment in the T-Rex 2X Long Bitcoin Subsidiary is intended to provide the Fund with exposure to Bitcoin returns while enabling the Fund to satisfy source-of-income requirements that apply to regulated investment companies under the Internal Revenue Code of 1986, as amended (the "Code"). Except as noted, references to the investment strategies and risks of the Fund include the investment strategies and risks of the T-Rex 2X Long Bitcoin Subsidiary. The T-Rex 2X Long Bitcoin Subsidiary has the same investment objective as the Fund and will follow the same general investment policies and restrictions, except that unlike the Fund, it may invest without limit in the Reference Assets. The Fund will aggregate its investments with the T-Rex 2X Long Bitcoin Subsidiary for purposes of determining compliance with (i) Section 8 of the Investment Company Act of 1940 (the "1940 Act"), which governs fundamental investment limitations (which are described more specifically in the Fund's statement of additional information); and (ii) Section 18 of the 1940 Act, which governs capital structure and includes limitations associated with the Fund's ability to leverage its investments. Additionally, the T-Rex 2X Long Bitcoin Subsidiary's investment advisory contracts will be governed in accordance with Section 15 of the 1940 Act, and the T-Rex 2X Long Bitcoin Subsidiary will adhere to applicable provisions of Section 17 of the 1940 Act governing affiliate transactions. The principal investment strategies and principal risks of the T-Rex 2X Long Bitcoin Subsidiary constitute principal investment strategies and principal risks of the Fund, and the disclosures of those strategies and risks in this prospectus are designed to reflect the aggregate operations of the Fund and the T-Rex 2X Long Bitcoin Subsidiary.

The Fund (and the T-Rex 2X Long Bitcoin Subsidiary, as applicable) expects to invest its remaining assets in any one or more of the following cash investments: U.S. Treasuries, other U.S. government obligations, money market funds, cash and cash-like equivalents (*e.g.*, high quality commercial paper and similar instruments that are rated investment grade or, if unrated, of comparable quality, as the Adviser determines), and treasury inflation-protected securities that provide liquidity, serve as margin or collateralize the Fund's and/or the T-Rex 2X Long Bitcoin Subsidiary's investments in the Reference Assets.

The Fund is classified as a non-diversified fund under the 1940 Act and, therefore, may invest a greater percentage of its assets in a particular issuer.

The SEC maintains an Internet website on its EDGAR Database that includes the registration statement, shareholder reports, other regulatory filings and other information regarding each Reference ETP. Information provided to or filed with the Securities and Exchange Commission by any of the Reference ETPs pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission through the Securities and Exchange Commission's website at *www.sec.gov*. Information regarding a Reference Asset that is an index may be obtained at the website maintained by the index provider.

In addition, information regarding the Reference Assets may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Information about the Reference ETPs

The purpose of each of the Reference ETPs is to own Bitcoin purchased by the particular Reference ETP in exchange for shares issued by the Reference ETP. The assets of each Reference ETP consist primarily of Bitcoin held by the s custodian on behalf of the Reference ETP. Generally, a Reference ETP issues and redeems its shares only in blocks of shares (or "Baskets") to registered broker-dealers that enter into a contract with the sponsor and the trustee of the particular Reference ETP ("Authorized Participants"). Authorized Participants will purchase shares by depositing cash in the Reference ETP's account with its custodian. This will cause the Reference ETP's sponsor to automatically instruct a counterparty to (i) purchase the amount of Bitcoin equivalent in value to the cash deposit amount associated with the order and (ii) deposit the resulting Bitcoin deposit amount in the Reference ETPs account with the custodian, resulting in the transfer agent crediting the applicable amount of shares to the Authorized Participant.

When such an Authorized Participant redeems its shares in the Reference ETP, the sponsor will direct the custodian to transfer Bitcoin to the counterparty, who will sell the Bitcoin to be executed at the Index price used by the Reference ETP to calculate its net asset value.

Redemptions of Baskets may be suspended (i) during any period in which regular trading on the exchange on which shares of the particular Reference ETP are traded is suspended or restricted, or the exchange is closed (other than scheduled holiday or weekend closings), or (ii) during a period when the sponsor determines that delivery, disposal or evaluation of Bitcoin is not reasonably practicable. If any of these events occurs at a time when an Authorized Participant intends to redeem shares, and the price of Bitcoin decreases before such Authorized Participant is able again to surrender for redemption Baskets, such Authorized Participant will sustain a loss with respect to the amount that it would have been able to obtain upon the redemption of its shares, had the redemption taken place when such Authorized Participant originally intended it to occur. Individual shares will not be redeemed by the particular Reference ETP, however, each Reference ETP will be listed and traded on an exchange, as follows:

Reference ETP	**Exchange**	**Ticker Symbol**
Grayscale Bitcoin Trust	NYSE Arca, Inc.	GBTC
Bitwise Bitcoin ETF	NYSE Arca, Inc.	BITB
Hashdex Bitcoin ETF	NYSE Arca, Inc.	DEFI
iShares Bitcoin Trust	The Nasdaq Stock Market, LLC	IBIT
Valkyrie Bitcoin Fund	The Nasdaq Stock Market, LLC	BRRR
ARK 21Shares Bitcoin ETF	Cboe BZX Exchange, Inc.	ARKB
Invesco Galaxy Bitcoin ETF	Cboe BZX Exchange, Inc.	BTCO
VanEck Bitcoin Trust	Cboe BZX Exchange, Inc.	HODL
WisdomTree Bitcoin Fund	Cboe BZX Exchange, Inc.	BTCW
Fidelity Wise Origin Bitcoin Fund	Cboe BZX Exchange, Inc.	FBTC
Franklin Bitcoin ETF	Cboe BZX Exchange, Inc.	EZBC

Authorized Participants may offer shares of the Reference ETP to the public at prices that depend on various factors, including the supply and demand for shares, the value of the Reference ETP's assets, and market conditions at the time of a transaction. Shareholders who buy or sell shares of a Reference ETP during the day from their broker-dealer on the secondary market may do so at a premium or discount relative to the net asset value of the Reference ETPs shares. The value of shares of a Reference ETP may not directly correspond to the price of Bitcoin, and is highly volatile. The price of a Reference ETP may go down even if the price of the underlying asset, Bitcoin, remains unchanged. Additionally, shares that trade at a premium mean that an investor who purchases $1 of a portfolio will actually own less than $1 in assets.

Each Reference ETP is a passive investment vehicle that does not seek to generate returns beyond tracking the price of Bitcoin. This means the sponsor does not speculatively sell Bitcoin at times when its price is high or speculatively acquire Bitcoin at low prices in the expectation of future price increases. The Reference ETPs will not utilize hedging, leverage, derivatives or any similar arrangements in seeking to meet its investment objective. The Reference ETPs are not registered investment companies under the Investment Company Act of 1940 and are not required to register under the Investment Company Act of 1940. Each Reference ETP's custodian will keep custody of all of the Reference ETP's Bitcoin, other than that which is maintained in a trading account, in accounts that are required to be segregated from the assets held by the Custodian as principal and the assets of its other customers (the "Vault Balance"). The Reference ETP's custodian will keep all of the private keys associated with such Reference ETP's Bitcoin held by the custodian in the Vault Balance in "cold storage", which refers to a safeguarding method by which the private keys corresponding to the particular Reference ETP's Bitcoins are generated and stored in an offline manner using computers or devices that are not connected to the internet, which is intended to make them more resistant to hacking.

The Reference ETP's net asset value means the total assets of the Reference ETP including, but not limited to, all bitcoin and cash, less total liabilities of the Reference ETP. The sponsor of each Reference ETP has the exclusive authority to determine that Reference ETP's net asset value. The Reference ETP determines its net asset value on each day that the exchange on which it trades is open for regular trading, as promptly as practical after 4:00 p.m. EST. In determining its net asset value, the Reference ETP values the Bitcoin it holds based on the price set by an index as of 4:00 p.m. Eastern time. The Reference ETP also determines the net asset value per share. In determining a Reference ETP's net asset value, the trustee or an administrator values the Bitcoin held by the Reference ETP based on an Index price. The U.S. dollar value of a Basket of shares at 4:00 p.m., Eastern time, on the trade date of a creation or redemption order is equal to the basket amount, which is the number of Bitcoins required to create or redeem a Basket of shares, multiplied by the Index Price, which is the U.S. dollar value of a Bitcoin derived from the Reference ETPs digital asset trading platforms that are reflected in the particular Reference ETP's Index at 4:00 p.m., Eastern time, on each business day. The methodology used to calculate an Index price to value Bitcoin in determining the net asset value of a Reference ETP may not be deemed consistent with U.S. generally accepted accounting principles.

Many of the Reference ETPs have a limited operating history. Each Reference ETP is subject to the information requirements of the Securities Exchange Act of 1934 and it files periodic reports with the U.S. Securities and Exchange Commission (the "SEC"). Certain of the Reference ETPs are subject to reduced public company reporting requirements under the Jumpstart Our Business Startups Act (the "JOBS Act"). These Reference ETPs are an "emerging growth company," as defined in the JOBS Act. For as long as the particular Reference ETP is an emerging growth company, such Reference ETP may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes — Oxley Act of 2002 , reduced disclosure obligations regarding executive compensation in the Bitcoin Trust's periodic reports and audited financial statements in this prospectus, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on "golden parachute" compensation and exemption from any rules requiring mandatory audit firm rotation and auditor discussion and analysis and, unless otherwise determined by the SEC, any new audit rules adopted by the Public Company Accounting Oversight Board.

The Fund has derived all disclosures contained in this document regarding the Reference Assets from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding any Reference Asset is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the

Reference Assets have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Reference Asset could affect the value of the Fund's investments with respect to the Reference Assets and therefore the value of the Fund.

Because of daily rebalancing and the compounding of each day's return over time, the return of the Fund for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from 200% of the return of Bitcoin over the same period. The Fund will lose money if the Reference Asset's performance is flat over time, and as a result of daily rebalancing, the Reference Asset's volatility and the effects of compounding, it is even possible that the Fund will lose money over time while Bitcoin's performance increases over a period longer than a single day.

Losses or negative impacts to a Fund pursuing a long-levered strategy due to declines in the price of Bitcoin would have a positive impact on the price of a Fund pursuing an inverse levered strategy. Alternatively, developments that would cause an increase in the price of Bitcoin would adversely impact the price of a Fund pursuing an inverse levered strategy, while positively impacting the price of a Fund pursuing a long-levered strategy.

Principal Risks

An investment in the Fund entails risk. The Fund may not achieve its leveraged investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. In addition, the Fund presents risks not traditionally associated with other mutual funds and ETFs. It is important that investors closely review all of the risks listed below and understand them before making an investment in 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 the Reference Assets' performance, before fees and expenses. Compounding affects all investments, but has a more significant impact on funds that are leveraged and that rebalance daily and becomes more pronounced as volatility and holding periods increase. A volatility rate is a statistical measure of the magnitude of fluctuations in the underlying security's returns over a defined period. Performance is the return on the underlying security for a stated period. The more volatile, the more likely the returns may differ over time. For periods longer than a trading day, volatility in the performance of the underlying security or its rebalancing from day to day is the primary cause of any disparity between the Fund's actual returns and the returns of the underlying security for such period. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during the shareholder's holding period of an investment in the Fund.

The chart below provides examples of how the Reference Assets' volatility and its return could affect the Fund's performance. Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) the Reference Assets' volatility; b) the Reference Assets' performance; c) period of time; d) financing rates associated with leveraged exposure; e) other Fund expenses; and f) dividends or interest paid with respect to the Reference ETPs. The chart below illustrates the impact of two principal factors — the Reference Assets' volatility and the Reference Assets' performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Reference Assets' volatility and the Reference Assets' performance over a one-year period. Performance shown in the chart assumes that: (i) no dividends were paid with respect to the Reference ETPs; (ii) there were no Fund expenses; and (iii) borrowing/lending rates (to obtain leveraged exposure) of 0%. If Fund expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be lower than those shown. Particularly during periods of higher volatility, compounding will cause results for periods longer than a trading day to vary from 200% of the performance of the Reference Assets.

During periods of higher the Reference Assets' volatility, the volatility of the Reference Assets may affect the Fund's return as much as, or more than, the return of the Reference Assets. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during a shareholder's holding period of an investment in the Fund.

As shown in the chart below, the Fund would be expected to lose 6.1% if the Reference Assets provided no return over a one year period during which the Reference Assets experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Reference Assets' return is flat. **For instance, if a Reference Assets' annualized volatility is 100%, the Fund would be expected to lose 63.2% of its**

value, even if the cumulative return for the year was 0%. Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 200% of the performance of the Reference Assets and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 200% of the performance of the Reference Assets. The table below is not a representation of the Fund's actual returns, which may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Daily Correlation Risk" below.

One Year	200% One Year	Volatility Rate				
Return	**Return**	**10%**	**25%**	**50%**	**75%**	**100%**
-60%	**-120%**	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	**-100%**	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	**-80%**	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	**-60%**	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	**-40%**	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	**-20%**	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	**0%**	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	**20%**	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	**40%**	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	**60%**	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	**80%**	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	**100%**	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	**120%**	153.5%	140.5%	99.4%	45.9%	-5.8%

The Reference ETPs only recently commenced operations and have a very short operating history. The annualized historical daily volatility rate for Bitcoin, which the Reference Assets are intended to replicate, for the five-year period ended December 31, 2024 was 62.56%. Bitcoin's annualized daily volatility rates were as follows:

2020	65.04%
2021	81.29%
2022	62.61%
2023	45.45%
2024	51.89%

Volatility for a shorter period of time may have been substantially higher.

The annualized performance for Bitcoin, which the Reference Assets are intended to replicate, for the five-year period ended December 31, 2024 was 67.19%. Historical volatility and performance are not indications of what the Reference Assets' volatility and performance will be in the future.

For information regarding the effects of volatility and performance on the long-term performance of the Fund, see "Additional Information About Investment Techniques and Policies."

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. This means that an investment in the Fund will be reduced by an amount equal to 2% for every 1% daily decline in the Reference Assets, not including the costs of financing leverage and other operating expenses, which would further reduce its value. The Fund could theoretically lose an amount greater than its net assets in the event of a security decline of more than 50%. This would result in a total loss of a shareholder's investment in one day even if the Reference Assets subsequently move in the opposite direction and eliminate all or a portion of its earlier daily change. A total loss may occur in a single day even if the Reference Assets do not lose all of their value. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the Reference Assets and may increase the volatility of the Fund.

To the extent that the instruments utilized by the Fund are thinly traded or have a limited market, the Fund may be unable to meet its investment objective due to a lack of available investments or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. As a result, the Fund's shares could trade at a premium or discount to their net asset value and/or the bid-ask spread of the Fund's shares could widen. Under such circumstances, the Fund may increase its transaction fee, change its investment objective by, for example, seeking to track an alternative exchange traded product, reduce its leverage or close.

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.

The Fund will use swap agreements to achieve its investment objective. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other investments, including risk related to the market, leverage, imperfect correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty, liquidity, valuation and legal restrictions. The performance of a derivative may not track the performance of its reference asset, including due to fees and other costs associated with it. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of the amount initially invested. As a result, the value of an investment in the Fund may change quickly and without warning. Additionally, any financing, borrowing or other costs associated with using derivatives may also have the effect of lowering the Fund's return. Such costs may increase as interest rates rise.

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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may expose investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

The Fund will be subject to regulatory constraints relating to the level of value at risk that the Fund may incur through its derivatives portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy and the Fund may not achieve its investment objective.

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.

In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

Rebalancing Risk. If for any reason the Fund is unable to rebalance all or a part of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with its investment objective. In these instances, the Fund may have investment exposure to the Reference Assets that is significantly greater or significantly less than its stated multiple. The Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective, leading to significantly greater losses or reduced gains.

Intra-Day Investment Risk. The Fund seeks leveraged investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exact exposure of an investment in the Fund intraday in the secondary market is a function of the difference between the value of the Reference Assets at the market close on the first trading day and the value of the Reference Assets at the time of purchase. If the Reference Assets gain value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Reference Assets decline, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, the Fund's stated multiple of the Reference Assets.

If there is a significant intra-day market event and/or the securities experience a significant change in value, the Fund may not meet its investment objective, may not be able to rebalance its portfolio appropriately, or may experience significant premiums or discounts, or widened bid-ask spreads. Additionally, the Fund may close to purchases and sales of Shares prior to the close of trading on the Exchange and incur significant losses.

Daily Correlation Risk. There is no guarantee that the Fund will achieve a high degree of correlation to the Reference Assets and therefore achieve its daily leveraged investment objective. The Fund's exposure to the Reference Assets is impacted by the Reference Assets' movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Reference Assets at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Reference Assets increases on days when the Reference Assets are volatile near the close of the trading day. Market disruptions, regulatory restrictions and high volatility will also adversely affect the Fund's ability to adjust exposure to the required levels.

The Fund may have difficulty achieving its daily leveraged investment objective for many reasons, including fees, expenses, transaction costs, financing costs related to the use of derivatives, accounting standards and their application to income items, disruptions, illiquid or high volatility in the markets for the securities or financial instruments in which the Fund invests, early and unanticipated closings of the markets on which the holdings of the Fund trade, resulting in the inability of the Fund to execute intended portfolio transactions, regulatory and tax considerations, which may cause the Fund to hold (or not to hold) the Reference Assets. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's desired correlation with the Reference Assets. The Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to the Reference Assets. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the performance of the Reference Assets. Any of these factors could decrease the correlation between the performance of the Fund and the Reference Assets and may hinder the Fund's ability to meet its daily leveraged investment objective on or around that day.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, general market liquidity, exchange trading suspensions and closures, and public health risks. The Fund is subject to the risk that geopolitical events will disrupt markets and adversely affect global economies, markets, and exchanges. Local, regional or global events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, conflicts and social unrest or other events could have a significant impact on the Fund, its investments, and the Fund's ability to achieve its investment objective.

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.

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).

Risk Factors Related to Digital Assets

- Bitcoin and Bitcoin-linked investments are relatively new investments, they present unique and substantial risks, and investing in Bitcoin has been subject to significant price volatility. The trading prices of many digital assets, including Bitcoin, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of Bitcoin, could have a material adverse effect on the value of the shares and the shares could lose all or substantially all of their value.
- The value of Bitcoin has been and may continue to be deeply speculative such that trading and investing in Bitcoin intraday may not be based on fundamental analysis. Individuals and organizations holding large amounts of Bitcoin known as "whales" may have the ability to manipulate the price of Bitcoin. The value of the shares is subject to a number of factors relating to the fundamental investment characteristics of Bitcoin as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies such as the Bitcoin blockchain. For example, the Bitcoin blockchain may be subject to attack by miners or a group of miners that possess more than 50% of the blockchain's hashing power. The value of the Fund's investments in Bitcoin may be adversely affected by such an attack.
- Digital assets represent a new and rapidly evolving industry, and the value of the shares depends on the acceptance of Bitcoin.
- Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

Risk Factors Related to the Digital Asset Platforms

- The value of the Shares relates directly to the value of Bitcoins, the value of which may be highly volatile and subject to fluctuations due to a number of factors.
- The Reference ETPs (defined to be the exchange traded product that tracks the price of Bitcoin) has a limited history, the Reference ETPs price could fail to track the global Bitcoin price, and a failure of the Reference ETP price could adversely affect the value of the shares.
- Proposed changes to the Bitcoin blockchain protocol may not be adopted by a sufficient number of users and miners, which may result in competing blockchains with different native crypto assets and sets of participants (known as a "fork"). The value of an investment in the Fund may be negatively impacted by a temporary or permanent "fork".
- Bitcoin blockchain protocol may contain flaws that can be exploited by attackers and which may adversely affect the value of Bitcoin and the Fund's investments. Flaws in the source code for digital assets have been exploited including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' digital assets. The cryptography underlying Bitcoin could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to compromise the security of the Bitcoin network or take the Trust's Bitcoin, which would adversely affect the value of the Fund. Exposure of Bitcoin to instability in other speculative parts of the blockchain and crypto industry, such as through an event that is not necessarily related to the security or utility of Bitcoin blockchain can nonetheless precipitate a significant decline in the price of Bitcoin and an investment in the Fund.

- While Bitcoin was the first digital asset to gain global adoption, and as of December 31, 2024, Bitcoin was the largest digital asset by market capitalization tracked by *CoinMarketCap.com*, there are over 10,000 alternative digital assets with a total market capitalization of approximately $1.33 trillion. Many consortiums and financial institutions are also researching and investing resources into private or permissioned smart contract platforms rather than open platforms like the Bitcoin network. Competition from the emergence or growth of alternative digital assets and smart contracts platforms, such as those focused on zero-knowledge cryptography, Solana, Avalanche, Polkadot, or Cardano, could have a negative impact on the demand for, and price of, Bitcoin and thereby adversely affect the value of the Fund.

- Bitcoin has only recently become selectively accepted as a means of payment by retail and commercial outlets, and use of Bitcoins by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions; process wire transfers to or from digital asset platforms, Bitcoin-related companies or service providers; or maintain accounts for persons or entities transacting in Bitcoin. Processing of Bitcoin transactions may be slow, transaction fees may be subject to significant variability. As a result, the prices of Bitcoin may be influenced to a significant extent by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept it as a form of payment in the future.

- Layer 2 refers to a series of different protocols that facilitate the creation of smart contracts and decentralized applications (dApps) on top of the core Bitcoin blockchain. Through various means, smart contracts and transactions are largely executed outside of the Bitcoin main chain. However, this is achieved while maintaining the full network security of the core layer 1 chain.

- Further developments in blockchain for its intended purpose may depend on Layer 2 scaling solutions (“Layer 2 Solutions”). Layer 2 Solutions are protocols that allow developers to build applications with faster transaction ability and cheaper costs than if they were to build on the layer 1 chain, which refers to decentralized applications built on the Bitcoin main chain. There are various types of scaling solutions for Bitcoin that will assist in the implementation of Layer 2 Solutions. For Bitcoin to be suitable for global enterprise and mass adoption, there first needs to be improvements that facilitate scaling and transaction speed to keep up with user demand, and accommodating the various types of users and transaction requests. The Bitcoin Lightning Network is a Layer 2 Solution that uses channels to create peer-to-peer payment routs between two parties. These exist separately from Bitcoin’s network and their primary purpose is to allow for faster transactions. Since these Layer 2 Solutions are recorded off of the Bitcoin network this results in slower verification times for these transactions, and users may be subject to manipulation of the transaction data by unauthorized parties. This may result in users and retailers less likely to accept Bitcoin as a form of payment, and cause a decrease in the value of Bitcoin and the performance of the Fund.

Risk Factors Related to the Reference ETPs and Their Shares

- If the process of creation and redemption of baskets encounters any unanticipated difficulties, the possibility for arbitrage transactions by authorized participants intended to keep the price of the shares closely linked to the price of Bitcoin may not exist and, as a result, the price of the shares may fall or otherwise diverge from NAV.

- The liquidity of the shares may also be affected by the withdrawal from participation of authorized participants.

- Security threats to the Reference ETPs’ account at the custodian could result in the halting of the Reference ETPs’ operations and a loss of the Reference ETPs assets or damage to the reputation of the Reference ETPs, each of which could result in a reduction in the value of the shares.

- The price used to calculate the value of the Reference ETPs’ Bitcoin may be volatile, adversely affecting the value of the shares.

- Bitcoin transactions are irrevocable and stolen or incorrectly transferred Bitcoins may be irretrievable. As a result, any incorrectly executed Bitcoin transactions could adversely affect the value of the shares.

- If the Reference ETPs' the custodian agreement is terminated or its custodian fails to provide services as required, the Reference ETPs may need to find and appoint a replacement custodian, which could pose a challenge to the safekeeping of the Reference ETPs' Bitcoins, and the Reference ETPs' ability to continue to operate may be adversely affected.
- Loss of a critical banking relationship for, or the failure of a bank used by, the Reference ETPs' prime execution agent could adversely impact the Reference ETPs' ability to create or redeem baskets, or could cause losses to the Reference ETPs.

Risk Factors Related to the Regulation of the Reference ETPs and Their Shares

- There are risks regarding new or changing laws and regulations that may affect the use of blockchain technology and/or investments in crypto assets. Digital asset platforms in the U.S. exist in a state of regulatory uncertainty, and adverse legislative or regulatory developments could significantly harm the value of Bitcoin or the Shares, such as by banning, restricting or imposing onerous conditions or prohibitions on the use of Bitcoins, mining activity, digital wallets, the provision of services related to trading and custodying Bitcoin, the operation of the Bitcoin network, or the digital asset platforms generally. Accordingly, future regulatory changes may have a material adverse impact on the Fund's investments and its ability to implement its investment strategy.
- If regulators subject the Reference ETPs to regulation as a money services business ("MSB") or money transmitter, this could result in extraordinary expenses to the Reference ETPs and also result in decreased liquidity for the Shares.
- Regulatory changes or interpretations could obligate an Authorized Participant or the Reference ETPs to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to the Trust.
- The treatment of digital assets for U.S. federal, state and local income tax purposes is uncertain.

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 Assets are 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.

Subsidiary Investment Risk. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the T-Rex 2X Long Bitcoin Subsidiary are organized, respectively, could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders. The T-Rex 2X Long Bitcoin Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, the Fund, as an investor in the T-Rex 2X Long Bitcoin Subsidiary, will not have all the protections offered to investors in registered investment companies.

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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Money Market Instrument Risk. The Fund may use a variety of money market instruments for cash management purposes, including money market funds and depositary accounts. Money market funds may be subject to credit risk with respect to the debt instruments in which they invest. Depository accounts may be subject to credit risk with respect to the financial institution in which the depository account is held. Money market instruments may lose money.

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. There is no assurance that a security or derivative instrument that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund. To the extent that the Reference ETPs' value increases or decreases significantly, the Fund may be one of many market participants that are attempting to transact in the Reference ETPs. Under such circumstances, the market for securities of the Reference ETPs may lack sufficient liquidity for all market participants trades. Therefore, the Fund may have more difficulty transacting in the Reference ETPs or financial instruments and the Fund's transactions could exacerbate the price changes of the Reference Assets and may impact the ability of the Fund to achieve its investment objective.

In certain cases, the market for certain securities in the Reference Assets and/or Fund may lack sufficient liquidity for all market participants' trades. Therefore, the Fund may have difficulty transacting in it and/or in correlated investments, such as swap contracts. Further, the Fund's transactions could exacerbate illiquidity and volatility in the price of a Reference ETP and correlated derivative instruments.

Early Close/Trading Halt Risk. Although a Reference ETP's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times. An exchange or market may close or issue trading halts on specific securities or financial instruments, including the shares of the Fund. Under such circumstances, the ability to buy or sell certain portfolio securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell investments for its portfolio, may disrupt the Fund's creation/redemption process and may temporarily prevent investors from buying and selling shares of the Fund. In addition, the Fund may be unable to accurately price its investments, may fail to achieve performance that is correlated with the Reference Assets and may incur substantial losses. If there is a significant intra-day market event and/or the Reference Assets experiences a significant price increase or decrease, the Fund may not meet its investment objective or rebalance its portfolio appropriately. Additionally, the Fund may close to purchases and sales of Shares prior to the close of regular trading on Cboe BZX and incur significant losses.

Equity Securities Risk. Publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests, and/or has exposure to, will cause the net asset value of the Fund to fluctuate.

Cash Transaction Risk. The Fund intends to effect creations and redemptions for cash rather than for in-kind securities. As a result, the Fund may not be tax efficient and may incur brokerage costs related to buying and selling securities to achieve its investment objective thus incurring additional expenses than if it had effected creations and redemptions in kind. To the extent that such costs are not offset by transaction fees paid by an authorized participant, the Fund may bear such costs, which will decrease the Fund's net asset value.

Tax Risk. The Fund will qualify as a regulated investment company (a "RIC") for tax purposes if, among other things, it satisfies a source-of-income test and an asset-diversification test. Investing in Bitcoin (or any other digital asset) or derivatives based upon Bitcoin (or any other digital asset) presents a risk for the Fund because income from such investments would not qualify as good income under the source-of-income test. The Fund will not invest directly in Bitcoin or any other digital assets, but it will gain exposure to Bitcoin through investments in the T-Rex 2X Long Bitcoin Subsidiary, which is intended to provide the Fund with exposure to Bitcoin returns while enabling the Fund to satisfy source-of-income requirements. There is some uncertainty about how the T-Rex 2X Long Bitcoin Subsidiary will be treated for tax purposes and thus whether the Fund can maintain exposure to Bitcoin returns without risking its status as a RIC for tax purposes. Failing to qualify as a RIC for tax purposes could have adverse consequences for the Fund and its shareholders. These issues are described in more detail in the section entitled "ADDITIONAL INFORMATION ABOUT RISK — Tax Risk" below, as well as in the Fund's SAI.

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 Fund more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

ETF Risks. The Fund is an exchange-traded fund, and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk*. The Fund has a limited number of financial institutions that may act as Authorized Participants ("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 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.

- *Cash Redemption Risk*. The Fund intends to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

- *Costs of Buying or Selling Shares*. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV*. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares Or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

- *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

New Fund Risk. As of the date of this prospectus, the Fund has limited operating history and currently has fewer assets than larger funds. Although the Fund is new, the structure of providing long leveraged exposure to the price of Bitcoin is not necessarily a new strategy as similar leveraged funds, such as those that primarily invest in cash settled futures contracts, currently trade on the Chicago Mercantile Exchange. 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.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

Performance History

The Fund does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current net asset value per share, is available by calling toll-free at (833) 759-6110.

Investment Adviser

Tuttle Capital Management, LLC ("Tuttle" or the "Adviser") is the investment adviser to the Fund.

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as the Fund's portfolio manager since its inception.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Creation Unit transactions are typically effected in cash, but the Fund reserves the right to accept in-kind securities. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange (*i.e.*, Cboe BZX). The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at *www.rexshares.com.*

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case withdrawals from such an arrangement generally will be taxed.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (*e.g.*, a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY — T-REX 2X INVERSE BITCOIN DAILY TARGET ETF

IMPORTANT INFORMATION ABOUT THE FUND

The T-Rex 2X Inverse Bitcoin Daily Target ETF (the "Fund") seeks daily **inverse** investment results and is very different from most other exchange-traded funds. The pursuit of daily inverse investment goals means that the return of the Fund for a period longer than a full trading day may have no resemblance to -200% of the return of an exchange traded product that seeks to replicate the performance of Bitcoin. **The Fund will not invest directly in Bitcoin or directly short Bitcoin.** The Fund intends to utilize as reference assets, the iShares Bitcoin Trust, the Grayscale Bitcoin Trust, the Bitwise Bitcoin ETF, the Hashdex Bitcoin ETF, the Valkyrie Bitcoin Fund, the ARK 21Shares Bitcoin ETF, the Invesco Galaxy Bitcoin ETF, the VanEck Bitcoin Trust, the WisdomTree Bitcoin Fund, the Fidelity Wise Origin Bitcoin ETF, the Franklin Bitcoin ETF, the CME CF Bitcoin Reference Rate — New York Variant (the "BRRNY Index"), and other indexes that the Adviser believes should produce daily returns consistent with those of Bitcoin (each a "Reference Asset" and together the ""Reference Assets"). Initially, the Fund expects to invest in swaps primarily that provide exposure to the iShares Bitcoin Trust. The Fund intends to manage its assets so that it may invest in swaps providing exposure to any of the other Reference Assets without limit to the extent that the Fund believes that there is sufficient market interest and publicly available information for any such Reference Assets. The Fund's return for a period longer than a trading day will be the result of each single day's compounded return over the period, which will very likely differ from -200% of the return of Bitcoin for that period. Longer holding periods and higher volatility of the Reference Assets increase the impact of compounding on an investor's returns. During periods of higher volatility, the volatility of the Reference Assets may affect the Fund's return as much as, or more than, the return of the Reference Assets. Further, the return for investors that invest for periods longer or shorter than a trading day should not be expected to be -200% of the performance of Bitcoin for the period. The fees and expenses of the Reference ETPs will cause the Fund's performance to be lower than the actual market performance of Bitcoin.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily inverse (-2.0X) investment results, understand the risks associated with the use of shorting and are willing to monitor their portfolios frequently. The Fund is 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 Fund will lose money if the Reference Assets' performance is flat, and it is possible that the Fund will lose money even if the Reference Assets' performance decreases 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 price of the Reference Assets goes up by more than 50% in one trading day. The Fund only intends to use reference assets that are traded on a U.S. regulated exchange.

Investment Objective

The Fund seeks daily investment results, before fees and expenses, of 200% of the ***inverse (or opposite)*** of the daily performance of spot Bitcoin. **The Fund does not seek to achieve its stated investment objective over a period of time other than a single/one trading day.**

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee(1)	0.95%
Other Expenses	0.00%
Total Annual Fund Operating Expenses(2)	0.95%

(1) Under the Investment Advisory Agreement, Tuttle Capital Management LLC ("Tuttle" or the "Adviser"), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, 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. The Fund will invest a portion of its assets in T-Rex 2X Inverse Bitcoin Daily Target (Cayman) Portfolio S.P., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "T-Rex 2X Inverse Bitcoin Subsidiary"). The T-Rex 2X Inverse Bitcoin Subsidiary has entered into a separate investment advisory agreement with the Adviser for the management of the T-Rex 2X Inverse Bitcoin Subsidiary's assets, and for the payment and/or reimbursement of the T-Rex 2X Inverse Bitcoin Subsidiary's expenses to the same extent as such expenses are paid or reimbursed to the Fund, pursuant to which the T-Rex 2X Inverse Bitcoin Subsidiary pays the Adviser a management fee at the same rate that the Fund pays the Adviser for services provided to the Fund (the "Subsidiary Management Agreement"). The Adviser is contractually obligated to waive the management fee it receives from the Fund in an amount equal to the management fee paid to the Adviser under the Subsidiary Management Agreement. This waiver will remain in effect for as long as the Subsidiary Management Agreement is in place.

(2) The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 0.201% for the fiscal period ending December 31, 2025 .

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The example also assumes that your investment has a five percent (5%) return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Name of Fund	1 Year	3 Years	5 Years	10 Years
T-Rex Bitcoin2X Inverse Bitcoin Daily Target ETF	$ 97	$ 303	$ 525	$ 1,166

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. From July 11, 2024, the date operations commenced, through the fiscal year ended December 31, 2024, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

Principal Investment Strategies

The Fund, under normal circumstances, invests in swap agreements that provide 200% inverse (opposite) daily exposure to the Reference Assets equal to at least 80% of the Fund's net assets (plus borrowings for investment purposes). 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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may expose investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

The Fund will enter into one or more swap agreements with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return earned on an investment by the Fund in the Reference Assets that is equal, on a daily basis, to -200% of the value of the Fund's net assets. The Adviser attempts to consistently apply leverage to obtain short Reference Asset exposure for the Fund equal to -200% of the value of its net assets and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry to which the Reference Assets are assigned (*i.e*., hold 25% or more of its total assets in investments that provide inverse exposure in the industry to which the Reference Assets are assigned). As of the date of this prospectus, the Reference Assets are assigned to the crypto asset industry. Although Bitcoin and similar crypto assets have been called "cryptocurrencies", they are not widely accepted as a means of payment.

The Fund will attempt to achieve its investment objective without regard to overall market movement or the increase or decrease of the value of the Reference Assets or Bitcoin. At the close of the markets each trading day, the Adviser rebalances the Fund's portfolio so that its exposure to the Reference Assets is consistent with the Fund's investment objective. The impact of the Reference Assets' price movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if the price of the Reference Assets has fallen on a given day, net assets of the Fund should rise, meaning that the Fund's exposure will need to be increased. Conversely, if the price of the Reference Assets has risen on a given day, net assets of the Fund should fall, meaning the Fund's exposure will need to be reduced. This daily rebalancing typically results in high portfolio turnover. On a day-to-day basis, the Fund is expected to hold money market funds, deposit accounts with institutions with high quality (investment grade) credit ratings, and/or short-term debt instruments that have terms-to-maturity of less than 365 days and exhibit high quality (investment grade) credit profiles, including U.S. government securities.

Generally, the Fund pursues its investment objective regardless of market conditions and does not generally take defensive positions. If the Fund's Reference Assets move more than 50% on a given trading day in a direction adverse to the Fund, the Fund's investors may lose all of their money. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

The terms "daily," "day," and "trading day," refer to the period from the close of the markets on which the Funds are traded on one trading day to the close of such markets on the next trading day. The Fund is "non-diversified," under the Investment Company Act of 1940, as amended. Additionally, the Fund's investment objective is not a fundamental policy and may be changed by the Fund's Board of Trustees without shareholder approval.

The Reference ETPs have only recently commenced operations. As a result, the Reference ETPs only have a very limited operating history. Generally, the Reference ETPs were formed for the purpose of owning Bitcoin that they purchase in exchange for shares that they issue. Each share in a Reference ETP represents a fractional undivided beneficial interest in the net assets of the Reference ETPs. The assets of the Reference ETPs are generally expected to consist primarily of Bitcoin. The Reference Assets seek to reflect generally the performance of the price of Bitcoin before payment of expenses and liabilities. Each Reference ETP is not a registered investment company under the Investment Company Act of 1940, and their sponsors may not be registered as an investment adviser. Additionally, the Reference ETPs may not be a commodity pool for purposes of the Commodity Exchange Act, and the Reference ETPs' sponsors may not be subject to regulation as a commodity pool operator or a commodity trading advisor in connection with its activities with respect to the Reference ETPs. While each Reference ETP is expected to continuously offer its shares, such Reference ETP may suspend issuances of shares at any time. The sponsors of the Reference ETPs will maintain public websites on behalf of the Reference ETPs, containing information about the Reference ETPs and their shares. Investors in the Fund are encouraged to review the websites of the several Reference Assets that exist in the marketplace. Each of the Reference ETPs' shares are intended to constitute a simple means of making an investment similar to an investment in Bitcoin rather than by acquiring, holding and trading Bitcoin directly on a peer-to-peer or other basis or via a digital asset platform. The Reference ETPs' shares have been designed to remove the obstacles represented by the complexities and operational burdens involved in a direct investment in Bitcoin, while at the same time having an intrinsic value that reflects, at any given time, the investment exposure to the Bitcoin owned by the Reference ETPs at such time, less the Reference ETPs' expenses and liabilities. A Reference Asset that is an index is designed to reflect the value of Bitcoin, but does not have fees and expenses as do the Reference ETPs. Although the Reference ETPs' shares are not the exact equivalent of a direct investment in Bitcoin, they provide investors with an alternative method of achieving investment exposure to Bitcoin through the securities market, which may be more familiar to them.

The BRRNY Index is designed to measure the performance of a single Bitcoin traded in USD and seeks to provide a proxy for the Bitcoin market. The BRRNY Index price is a composite of U.S. dollar Bitcoin trading activities reported by certain digital asset trading platforms that are evaluated based on a variety of different criteria, including volume representation, AML/KYC standards and market integrity measures. The digital asset trading platforms included in the BRRNY Index are reevaluated on an ongoing basis. All eligible exchange data is aggregated and categorized via timestamps into 12 five-minute partitions of equal length beginning at 3:00pm to 4:00pm New York time, and a volume weighted median is calculated for each partition. The BRRNY Index is the average of these 12 volume weighted medians. The BRRNY Index is constructed and maintained by CF Benchmarks Ltd. The Fund may enter into swap agreements in which the Reference Asset is a different Bitcoin index. The Fund expects that any such indexes will have been designed for a similar purpose, and will have similar methodologies, as the BRRNY Index.

Description of Bitcoin, the Bitcoin Blockchain, relationship of Bitcoin to the Bitcoin Blockchain.

Digital asset networks, including the Bitcoin peer-to-peer network and associated blockchain ledger (the "Bitcoin blockchain" and together the "Bitcoin network") were introduced within the past 15 years. Bitcoin is a digital asset that is created and transmitted through the operations of the peer-to-peer Bitcoin network, a decentralized network of computers that operates on cryptographic protocols. Bitcoin and the Bitcoin blockchain are designed to serve as an alternative payment system. No single entity owns or operates the Bitcoin network, the infrastructure of which is collectively maintained by its user base. The Bitcoin network allows people to exchange tokens of value, called Bitcoin, which are recorded on a public transaction ledger known as the Bitcoin blockchain. Bitcoin can be used to pay for goods and services, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Bitcoin platforms that enable trading in Bitcoin or in individual end-user-to-end-user transactions under a barter system. Although Bitcoin and similar crypto assets have been called "cryptocurrencies", they are not widely accepted as a means of payment.

The Bitcoin network is commonly understood to be decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of Bitcoin. Rather, Bitcoin is created and allocated by the Bitcoin network protocol through a "mining" process. The value of Bitcoin is determined by the supply of and demand for Bitcoin on Bitcoin platforms or in private end-user-to-end-user transactions.

New Bitcoin are created and rewarded to the miners of a block in the Bitcoin blockchain for verifying transactions. The Bitcoin blockchain is a shared database that includes all blocks that have been solved by miners and it is updated to include new blocks as they are solved. Each Bitcoin transaction is broadcast to the Bitcoin network and, when included in a block, recorded in the Bitcoin blockchain.

History of Bitcoin

The Bitcoin network was initially contemplated in a white paper that also described Bitcoin and the operating software to govern the Bitcoin network. The white paper was purportedly authored by Satoshi Nakamoto. However, no individual with that name has been reliably identified as Bitcoin's creator, and the general consensus is that the name is a pseudonym for the actual inventor or inventors. The first Bitcoins were created in 2009 after Nakamoto released the Bitcoin network source code (the software and protocol that created and launched the Bitcoin network). The Bitcoin network has been under active development since that time by a loose group of software developers who have come to be known as core developers.

Overview of Bitcoin Network Operations

In order to own, transfer or use Bitcoin directly on the Bitcoin network (as opposed to through an intermediary, such as a platform), a person generally must have internet access to connect to the Bitcoin network. Bitcoin transactions may be made directly between end-users without the need for a third-party intermediary.

Overview of Bitcoin Transfers

Prior to engaging in Bitcoin transactions directly on the Bitcoin network, a user generally must first install on its computer or mobile device a Bitcoin network software program that will allow the user to generate a private and public key pair associated with a Bitcoin address commonly referred to as a "wallet." The Bitcoin network software program and the Bitcoin address also enable the user to connect to the Bitcoin network and transfer Bitcoin to, and receive Bitcoin from, other users.

Each Bitcoin network address, or wallet, is associated with a unique "public key" and "private key" pair. To receive Bitcoin, the Bitcoin recipient must provide its public key to the party initiating the transfer. This activity is analogous to a recipient for a transaction in U.S. dollars providing a routing address in wire instructions to the payor so that cash may be wired to the recipient's account. The payor approves the transfer to the address provided by the recipient by "signing" a transaction that consists of the recipient's public key with the private key of the address from where the payor is transferring the Bitcoin. The recipient, however, does not make public or provide to the sender its related private key.

Some Bitcoin transactions are conducted "off-blockchain" and are therefore not recorded in the Bitcoin blockchain. Some "off-blockchain transactions" involve the transfer of control over, or ownership of, a specific digital wallet holding Bitcoin or the reallocation of ownership of certain Bitcoin in a digital wallet containing assets owned by multiple persons, such as a digital wallet maintained by a digital assets platform. In contrast to on-blockchain transactions, which are publicly recorded on the Bitcoin blockchain, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly Bitcoin transactions in that they do not involve the transfer of transaction data on the Bitcoin network and do not reflect a movement of Bitcoin between addresses recorded in the Bitcoin blockchain. For these reasons, off-blockchain transactions are subject to risks as any such transfer of Bitcoin ownership is not protected by the protocol behind the Bitcoin network or recorded in, and validated through, the blockchain mechanism.

Summary of a Bitcoin Transaction

In a Bitcoin transaction directly on the Bitcoin network between two parties (as opposed to through an intermediary, such as a platform or a custodian), the following circumstances must initially be in place: (i) the party seeking to send Bitcoin must have a Bitcoin network public key, and the Bitcoin network must recognize that public key as having sufficient Bitcoin for the transaction; (ii) the receiving party must have a Bitcoin network public key; and (iii) the spending party must have internet access with which to send its spending transaction.

The receiving party must provide the spending party with its public key and allow the Bitcoin blockchain to record the sending of Bitcoin to that public key. After the provision of a recipient's Bitcoin network public key, the spending party must enter the address into its Bitcoin network software program along with the number of Bitcoin to be sent. The number of Bitcoin to be sent will typically be agreed upon between the two parties based on a set number of Bitcoin or an agreed upon conversion of the value of fiat currency to Bitcoin. Since every computation on the Bitcoin network requires the payment of Bitcoin, including verification and memorialization of Bitcoin transfers, there is a transaction fee involved with the transfer, which is based on computation complexity and not on the value of the transfer and is paid by the payor with a fractional number of Bitcoin.

After the entry of the Bitcoin network address, the number of Bitcoin to be sent and the transaction fees, if any, to be paid, will be transmitted by the spending party. The transmission of the spending transaction results in the creation of a data packet by the spending party's Bitcoin network software program, which is transmitted onto the decentralized Bitcoin network, resulting in the distribution of the information among the software programs of users across the Bitcoin network for eventual inclusion in the Bitcoin blockchain.

Bitcoin network miners record transactions when they solve for and add blocks of information to the Bitcoin blockchain. When a miner solves for a block, it creates that block, which includes data relating to (i) the solution to the block, (ii) a reference to the prior block in the Bitcoin blockchain to which the new block is being added and (iii) transactions that have occurred but have not yet been added to the Bitcoin blockchain. The miner becomes aware of outstanding, unrecorded transactions through the data packet transmission and distribution discussed above.

Upon the addition of a block included in the Bitcoin blockchain, the Bitcoin network software program of both the spending party and the receiving party will show confirmation of the transaction on the Bitcoin blockchain and reflect an adjustment to the Bitcoin balance in each party's Bitcoin network public key, completing the Bitcoin transaction. Once a transaction is confirmed on the Bitcoin blockchain, it is irreversible.

Creation of a New Bitcoin

New Bitcoins are created through the mining process as discussed below.

The Bitcoin network is kept running by computers all over the world. In order to incentivize those who incur the computational costs of securing the network by validating transactions, there is a reward that is given to the computer that was able to create the latest block on the chain. Every 10 minutes, on average, a new block is added to the Bitcoin blockchain with the latest transactions processed by the network, and the computer that generated this block is currently awarded 6.25 Bitcoin. Due to the nature of the algorithm for block generation, this process (generating a "proof-of-work") is random. Over time, rewards are expected to be proportionate to the computational power of each machine.

The process by which Bitcoin is “mined” results in new blocks being added to the Bitcoin blockchain and new Bitcoin tokens being issued to the miners. Computers on the Bitcoin network engage in a set of prescribed complex mathematical calculations in order to add a block to the Bitcoin blockchain and thereby confirm Bitcoin transactions included in that block’s data.

To begin mining, a user can download and run Bitcoin network mining software, which turns the user’s computer into a “node” on the Bitcoin network that validates blocks. Each block contains the details of some or all of the most recent transactions that are not memorialized in prior blocks, as well as a record of the award of Bitcoin to the miner who added the new block. Each unique block can be solved and added to the Bitcoin blockchain by only one miner. Therefore, all individual miners and mining pools on the Bitcoin network are engaged in a competitive process of constantly increasing their computing power to improve their likelihood of solving for new blocks. As more miners join the Bitcoin network and its processing power increases, the Bitcoin network adjusts the complexity of the block-solving equation to maintain a predetermined pace of adding a new block to the Bitcoin blockchain approximately every ten minutes. A miner’s proposed block is added to the Bitcoin blockchain once a majority of the nodes on the Bitcoin network confirms the miner’s work. Miners that are successful in adding a block to the Bitcoin blockchain are automatically awarded Bitcoin for their effort and may also receive transaction fees paid by transferors whose transactions are recorded in the block. This reward system is the method by which new Bitcoin enter into circulation to the public.

The Bitcoin network is designed in such a way that the reward for adding new blocks to the Bitcoin blockchain decreases over time. Once new Bitcoin tokens are no longer awarded for adding a new block, miners will only have transaction fees to incentivize them, and as a result, it is expected that miners will need to be better compensated with higher transaction fees to ensure that there is adequate incentive for them to continue mining.

Limits on Bitcoin Supply

Under the source code that governs the Bitcoin network, the supply of new Bitcoin is mathematically controlled so that the number of Bitcoin grows at a limited rate pursuant to a pre-set schedule. The number of Bitcoin awarded for solving a new block is automatically halved after every 210,000 blocks are added to the Bitcoin blockchain, approximately every 4 years. Currently, the fixed reward for solving a new block is 6.25 Bitcoin per block and this is expected to decrease by half to become 3.125 Bitcoin in approximately early 2024. This deliberately controlled rate of Bitcoin creation means that the number of Bitcoin in existence will increase at a controlled rate until the number of Bitcoin in existence reaches the pre-determined 21 million Bitcoin. However, the 21 million supply cap could be changed in a hard fork.

A hard fork could change the source code to the Bitcoin network, including the 21 million Bitcoin supply cap.” As of December 31, 2024, approximately 19.8 million Bitcoins were outstanding and the date when the 21 million Bitcoin limitation will be reached is estimated to be the year 2140.

Modifications to the Bitcoin Protocol

Bitcoin is an open-source project with no official developer or group of developers that controls the Bitcoin network. However, the Bitcoin network’s development is overseen by a core group of developers. The core developers are able to access, and can alter, the Bitcoin network source code and, as a result, they are responsible for quasi-official releases of updates and other changes to the Bitcoin network’s source code. The release of updates to the Bitcoin network’s source code does not guarantee that the updates will be automatically adopted. Users and miners must accept any changes made to the Bitcoin source code by downloading the proposed modification of the Bitcoin network’s source code. A modification of the Bitcoin network’s source code is effective only with respect to the Bitcoin users and miners that download it. If a modification is accepted by only a percentage of users and miners, a division in the Bitcoin network will occur such that one network will run the pre-modification source code and the other network will run the modified source code. Such a division is known as a “fork.” A temporary or permanent “fork” could adversely affect the value of the Shares. In addition, Shareholders will not receive the benefits of any Incidental Rights and any IR Virtual Asset, including any forked or airdropped assets.” Consequently, as a practical matter, a modification to the source code becomes part of the Bitcoin network only if accepted by participants collectively having most of the processing power on the Bitcoin network. There have been several forks in the Bitcoin network, including but not limited to, forks resulting in the creation of Bitcoin Cash (August 1, 2017), Bitcoin Gold (October 24, 2017) and Bitcoin SegWit2X (December 28, 2017), among others.

Core development of the Bitcoin network source code has increasingly focused on modifications of the Bitcoin network protocol to increase speed and scalability and also allow for non-financial, next generation uses. For example, following the activation of Segregated Witness on the Bitcoin network, an alpha version of the Lightning Network was released. The Lightning Network is an open-source decentralized network that enables instant off-Bitcoin blockchain transfers of the ownership of Bitcoin without the need of a trusted third-party. The system utilizes bidirectional payment channels that consist of multi-signature addresses. One on-blockchain transaction is needed to open a channel and another on-blockchain transaction can close the channel. Once a channel is open, value can be transferred instantly between counterparties, who are engaging in real Bitcoin transactions without broadcasting them to the Bitcoin network. New transactions will replace previous transactions and the counterparties will store everything locally as long as the channel stays open to increase transaction throughput and reduce computational burden on the Bitcoin network. Other efforts include increased use of smart contracts and distributed registers built into, built atop or pegged alongside the Bitcoin blockchain. The Trust's activities will not directly relate to such projects, though such projects may utilize Bitcoin as tokens for the facilitation of their non-financial uses, thereby potentially increasing demand for Bitcoin and the utility of the Bitcoin network as a whole. Conversely, projects that operate and are built within the Bitcoin blockchain may increase the data flow on the Bitcoin network and could either "bloat" the size of the Bitcoin blockchain or slow confirmation times. At this time, such projects remain in early stages and have not been materially integrated into the Bitcoin blockchain or the Bitcoin network.

Forms of Attack Against the Bitcoin Network

All networked systems are vulnerable to various kinds of attacks. As with any computer network, the Bitcoin network contains certain flaws. For example, the Bitcoin network is currently vulnerable to a "51% attack" where, if a mining pool were to gain control of more than 50% of the hash rate for a digital asset, a malicious actor would be able to prevent new transactions from confirmation, and reverse new transactions that are completed while they are in control of the network, effectively enabling them to double-spend their Bitcoins.

In addition, many digital asset networks have been subjected to a number of denial of service attacks, which has led to temporary delays in block creation and in the transfer of Bitcoin. Any similar attacks on the Bitcoin network that impact the ability to transfer Bitcoin could have a material adverse effect on the price of Bitcoin and the value of the shares.

The Fund's Portfolio Composition

The Fund will not invest directly in Bitcoin or any other digital assets. Rather, the Fund seeks to gain exposure to the Reference Assets, in whole or in part, through investments in a subsidiary organized in the Cayman Islands, the T-Rex 2X Inverse Bitcoin Daily Target (Cayman) Portfolio S.P. (the "T-Rex 2X Inverse Bitcoin Subsidiary"). The T-Rex 2X Inverse Bitcoin Subsidiary is wholly-owned and controlled by the Fund. The Fund will also likely have significant cash investments. ***Again, however, the Fund will not invest directly in Bitcoin or any other digital assets.***

The T-Rex 2X Inverse Bitcoin Subsidiary is wholly-owned and controlled by the Fund. The Fund's investment in the T-Rex 2X Inverse Bitcoin Subsidiary may not exceed 25% of the Fund's total assets (the "Subsidiary Limit"). The Fund's investment in the T-Rex 2X Inverse Bitcoin Subsidiary is intended to provide the Fund with exposure to Bitcoin returns while enabling the Fund to satisfy source-of-income requirements that apply to regulated investment companies under the Internal Revenue Code of 1986, as amended (the "Code"). Except as noted, references to the investment strategies and risks of the Fund include the investment strategies and risks of the T-Rex 2X Inverse Bitcoin Subsidiary. The T-Rex 2X Inverse Bitcoin Subsidiary has the same investment objective as the Fund and will follow the same general investment policies and restrictions, except that unlike the Fund, it may invest without limit in the Reference Assets. The Fund will aggregate its investments with the T-Rex 2X Inverse Bitcoin Subsidiary for purposes of determining compliance with (i) Section 8 of the Investment Company Act of 1940 (the "1940 Act"), which governs fundamental investment limitations (which are described more specifically in the Fund's statement of additional information); and (ii) Section 18 of the 1940 Act, which governs capital structure and includes limitations associated with the Fund's ability to leverage its investments. Additionally, the T-Rex 2X Inverse Bitcoin Subsidiary's investment advisory contracts will be governed in accordance with Section 15 of the 1940 Act, and the T-Rex 2X Inverse Bitcoin Subsidiary will adhere to applicable provisions of Section 17 of the 1940 Act governing affiliate transactions. The principal investment strategies and principal risks of the T-Rex 2X Inverse Bitcoin Subsidiary constitute principal investment strategies and principal risks of the Fund, and the disclosures of those strategies and risks in this prospectus are designed to reflect the aggregate operations of the Fund and the T-Rex 2X Inverse Bitcoin Subsidiary.

The Fund (and the T-Rex 2X Inverse Bitcoin Subsidiary, as applicable) expects to invest its remaining assets in any one or more of the following cash investments: U.S. Treasuries, other U.S. government obligations, money market funds, cash and cash-like equivalents (*e.g.*, high quality commercial paper and similar instruments that are rated investment grade or, if unrated, of comparable quality, as the Adviser determines), and treasury inflation-protected securities that provide liquidity, serve as margin or collateralize the Fund's and/or the T-Rex 2X Inverse Bitcoin Subsidiary's investments in the Reference Assets.

The Fund is classified as a non-diversified fund under the 1940 Act and, therefore, may invest a greater percentage of its assets in a particular issuer.

The SEC maintains an Internet website on its EDGAR Database that includes the registration statement, shareholder reports, other regulatory filings and other information regarding each Reference ETP. Information provided to or filed with the Securities and Exchange Commission by any Reference ETP pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission through the Securities and Exchange Commission's website at *www.sec.gov.* Information regarding a Reference Asset that is an index may be obtained at the website maintained by the index provider.

In addition, information regarding the Reference Assets may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Information about the Reference ETPs

The purpose of each of the Reference ETPs is to own Bitcoin purchased by the particular Reference ETP in exchange for shares issued by the Reference ETP. The assets of each Reference ETP consist primarily of Bitcoin held by the Reference ETPs custodian on behalf of the Reference ETP. Each Reference ETP issues and redeems its shares only in blocks of shares (or "Baskets") to registered broker-dealers that enter into a contract with the sponsor and the trustee of the particular Reference ETP ("Authorized Participants"). Authorized Participants will purchase shares by depositing cash in the Reference ETP's account with its custodian. This will cause the Reference ETP's sponsor to automatically instruct a counterparty to (i) purchase the amount of Bitcoin equivalent in value to the cash deposit amount associated with the order and (ii) deposit the resulting Bitcoin deposit amount in the Reference ETPs account with the custodian, resulting in the transfer agent crediting the applicable amount of shares to the Authorized Participant.

When such an Authorized Participant redeems its shares in the Reference ETP, the sponsor will direct the custodian to transfer Bitcoin to the counterparty, who will sell the Bitcoin to be executed at the Index price used by the Reference ETP to calculate its net asset value.

Redemptions of Baskets may be suspended (i) during any period in which regular trading on the exchange on which shares of the particular Reference ETP are traded is suspended or restricted, or the exchange is closed (other than scheduled holiday or weekend closings), or (ii) during a period when the sponsor determines that delivery, disposal or evaluation of Bitcoin is not reasonably practicable. If any of these events occurs at a time when an Authorized Participant intends to redeem shares, and the price of Bitcoin decreases before such Authorized Participant is able again to surrender for redemption Baskets, such Authorized Participant will sustain a loss with respect to the amount that it would have been able to obtain upon the redemption of its shares, had the redemption taken place when such Authorized Participant originally intended it to occur. Individual shares will not be redeemed by the particular Reference ETP, however, each Reference ETP will be listed and traded on an exchange, as follows:

Reference ETP	**Exchange**	**Ticker Symbol**
Grayscale Bitcoin Trust	NYSE Arca, Inc.	GBTC
Bitwise Bitcoin ETF	NYSE Arca, Inc.	BITB
Hashdex Bitcoin ETF	NYSE Arca, Inc.	DEFI
iShares Bitcoin Trust	The Nasdaq Stock Market, LLC	IBIT
Valkyrie Bitcoin Fund	The Nasdaq Stock Market, LLC	BRRR
ARK 21Shares Bitcoin ETF	Cboe BZX Exchange, Inc.	ARKB
Invesco Galaxy Bitcoin ETF	Cboe BZX Exchange, Inc.	BTCO
VanEck Bitcoin Trust	Cboe BZX Exchange, Inc.	HODL
WisdomTree Bitcoin Fund	Cboe BZX Exchange, Inc.	BTCW
Fidelity Wise Origin Bitcoin Fund	Cboe BZX Exchange, Inc.	FBTC
Franklin Bitcoin ETF	Cboe BZX Exchange, Inc.	EZBC

Authorized Participants may offer shares of the Reference ETP to the public at prices that depend on various factors, including the supply and demand for shares, the value of the Reference ETP's assets, and market conditions at the time of a transaction. Shareholders who buy or sell shares of a Reference ETP during the day from their broker-dealer on the secondary market may do so at a premium or discount relative to the net asset value of the Reference ETPs shares. The value of shares of a Reference ETP may not directly correspond to the price of Bitcoin, and is highly volatile. The price of a Reference ETP may go down even if the price of the underlying asset, Bitcoin, remains unchanged. Additionally, shares that trade at a premium mean that an investor who purchases $1 of a portfolio will actually own less than $1 in assets.

Each Reference ETP is a passive investment vehicle that does not seek to generate returns beyond tracking the price of Bitcoin. This means the sponsor does not speculatively sell Bitcoin at times when its price is high or speculatively acquire Bitcoin at low prices in the expectation of future price increases. The Reference ETPs will not utilize hedging, leverage, derivatives or any similar arrangements in seeking to meet its investment objective. The Reference ETPs are not registered investment companies under the Investment Company Act of 1940 and are not required to register under the Investment Company Act of 1940. Each Reference ETP's custodian will keep custody of all of the Reference ETP's Bitcoin, other than that which is maintained in a trading account, in accounts that are required to be segregated from the assets held by the Custodian as principal and the assets of its other customers (the "Vault Balance"). The Reference ETP's custodian will keep all of the private keys associated with such Reference ETP's Bitcoin held by the custodian in the Vault Balance in "cold storage", which refers to a safeguarding method by which the private keys corresponding to the particular Reference ETP's Bitcoins are generated and stored in an offline manner using computers or devices that are not connected to the internet, which is intended to make them more resistant to hacking.

The Reference ETP's net asset value means the total assets of the Reference ETP including, but not limited to, all bitcoin and cash, less total liabilities of the Reference ETP. The sponsor of each Reference ETP has the exclusive authority to determine that Reference ETP's net asset value. The Reference ETP determines its net asset value on each day that the exchange on which it trades is open for regular trading, as promptly as practical after 4:00 p.m. EST. In determining its net asset value, the Reference ETP values the Bitcoin it holds based on the price set by an index as of 4:00 p.m. Eastern time. The Reference ETP also determines the net asset value per share. In determining a Reference ETP's net asset value, the trustee or an administrator values the Bitcoin held by the Reference ETP based on an Index price. The U.S. dollar value of a Basket of shares at 4:00 p.m., Eastern time, on the trade date of a creation or redemption order is equal to the basket amount, which is the number of Bitcoins required to create or redeem a Basket of shares, multiplied by the Index Price, which is the U.S. dollar value of a Bitcoin derived from the Reference ETPs digital asset trading platforms that are reflected in the particular Reference ETP's Index at 4:00 p.m., Eastern time, on each business day. The methodology used to calculate an Index price to value Bitcoin in determining the net asset value of a Reference ETP may not be deemed consistent with U.S. generally accepted accounting principles ("GAAP"). Therefore, the Index is not used in the Reference ETP's financial statements. The Reference ETP's Bitcoin are carried, for financial statement purposes, at fair value, as required by GAAP. ("GAAP"). Therefore, the Index is not used in the Reference ETP's financial statements. The Reference ETP's Bitcoin are carried, for financial statement purposes, at fair value, as required by GAAP.

Many of the Reference ETPs have a limited operating history. Each Reference ETP is subject to the information requirements of the Securities Exchange Act of 1934 and it files periodic reports with the U.S. Securities and Exchange Commission (the "SEC"). Certain of the Reference ETPs are subject to reduced public company reporting requirements under the Jumpstart Our Business Startups Act (the "JOBS Act"). These Reference ETPs are an "emerging growth company," as defined in the JOBS Act. For as long as the particular Reference ETP is an emerging growth company, such Reference ETP may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes — Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in the Bitcoin Trust's periodic reports and audited financial statements in this prospectus, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on "golden parachute" compensation and exemption from any rules requiring mandatory audit firm rotation and auditor discussion and analysis and, unless otherwise determined by the SEC, any new audit rules adopted by the Public Company Accounting Oversight Board.

Principal Risks

An investment in the Fund entails risk. The Fund may not achieve its inverse investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. In addition, the Fund presents risks not traditionally associated with other mutual funds and ETFs. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund. **The realization of certain of the risks described below that may result in adverse market movements may actually benefit the Fund due to its inverse investment objective.**

Effects of Compounding and Market Volatility Risk. The Fund has a daily 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 the Reference Assets' performance, before fees and expenses. Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance daily and becomes more pronounced as volatility and holding periods increase. A volatility rate is a statistical measure of the magnitude of fluctuations in the underlying security's returns over a defined period. Performance is the return on the underlying security for a stated period. The more volatile, the more likely the returns may differ over time. For periods longer than a trading day, volatility in the performance of the underlying security or its rebalancing from day to day is the primary cause of any disparity between the Fund's actual returns and the returns of the underlying security for such period. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during the shareholder's holding period of an investment in the Fund.

The chart below provides examples of how volatility and its return could affect the Fund's performance. Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) volatility; b) performance; c) period of time; d) financing rates associated with inverse exposure; e) other Fund expenses; and f) dividends or interest paid with respect to securities of the Reference Assets. The chart below illustrates the impact of two principal factors — volatility and performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of volatility and performance over a one-year period. Performance shown in the chart assumes that: (i) no dividends were paid with respect to the securities; (ii) there were no Fund expenses; and (iii) borrowing/lending rates (to obtain inverse exposure) of 0%. If Fund expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be lower than those shown. Particularly during periods of higher volatility, compounding will cause results for periods longer than a trading day to vary from -200% of the performance of the Reference Assets.

During periods of higher the Reference Assets' volatility, the volatility of the Reference Assets may affect the Fund's return as much as, or more than, the return of the Reference Assets. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during a shareholder's holding period of an investment in the Fund.

As shown in the chart below, the Fund would be expected to lose 17.1% if the Reference Assets provided no return over a one year period during which the Reference Assets experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Reference Assets' return is flat. **For instance, if the Reference Assets' annualized volatility is 100%, the Fund would be expected to lose 95% of its value, even if the cumulative return for the year was 0%.** Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than -200% of the performance of the Reference Assets and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than -200% of the performance of the Reference Assets. The table below is not a representation of the Fund's actual returns, which may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Daily Inverse Correlation Risk" below.

One Year	-200% One Year	Volatility Rate				
Return	**Return**	**10%**	**25%**	**50%**	**75%**	**100%**
-60%	**120%**	506.5%	418.1%	195.2%	15.6%	-68.9%
-50%	**100%**	288.2%	231.6%	88.9%	-26.0%	-80.1%
-40%	**80%**	169.6%	130.3%	31.2%	-48.6%	-86.2%
-30%	**60%**	98.1%	69.2%	-3.6%	-62.2%	-89.8%
-20%	**40%**	51.6%	29.5%	-26.2%	-71.1%	-92.2%
-10%	**20%**	19.8%	2.3%	-41.7%	-77.2%	-93.9%
0%	**0%**	-3.0%	-17.1%	-52.8%	-81.5%	-95.0%
10%	**-20%**	-19.8%	-31.5%	-61.0%	-84.7%	-95.9%
20%	**-40%**	-32.6%	-42.4%	-67.2%	-87.2%	-96.5%
30%	**-60%**	-42.6%	-50.9%	-72.0%	-89.1%	-97.1%
40%	**-80%**	-50.5%	-57.7%	-75.9%	-90.6%	-97.5%
50%	**-100%**	-56.9%	-63.2%	-79.0%	-91.8%	-97.8%
60%	**-120%**	-62.1%	-67.6%	-81.5%	-92.8%	-98.1%

The Reference ETPs only recently commenced operations and have a very short operating history. The annualized historical daily volatility rate for Bitcoin, which the Reference Assets are intended to replicate, for the five-year period ended December 31, 2024 was 62.56%. Bitcoin's annualized daily volatility rates were as follows:

2020	65.04%
2021	81.29%
2022	62.61%
2023	45.45%
2024	51.89%

Volatility for a shorter period of time may have been substantially higher.

The annualized performance for Bitcoin, which the Reference Assets are intended to replicate, for the five-year period ended December 31, 2024 was 67.19%. Historical volatility and performance are not indications of what the Reference Assets' volatility and performance will be in the future.

For information regarding the effects of volatility and performance on the long-term performance of the Fund, see "Additional Information Regarding Investment Techniques and Policies", and "Leverage" in the Fund's Statement of Additional Information.

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. This means that an investment in the Fund will be reduced by an amount equal to 2% for every 1% daily rise in the Reference Assets, not including the costs of financing leverage and other operating expenses, which would further reduce its value. The Fund could theoretically lose an amount greater than its net assets in the event of a security decline of more than 50%. This would result in a total loss of a shareholder's investment in one day even if the Reference Assets subsequently moves in the opposite direction and eliminates all or a portion of its earlier daily change. A total loss may occur in a single day even if the Reference Assets do not lose all of their value. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the Reference Assets and may increase the volatility of the Fund.

To the extent that the instruments utilized by the Fund are thinly traded or have a limited market, the Fund may be unable to meet its investment objective due to a lack of available investments or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. As a result, the Fund's shares could trade at a premium or discount to their net asset value and/or the bid-ask spread of the Fund's shares could widen. Under such circumstances, the Fund may increase its transaction fee, change its investment objective by, for example, seeking to track an alternative exchange traded product, reduce its leverage or close.

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.

The Fund will use swap agreements to achieve its investment objective. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other investments, including risk related to the market, leverage, imperfect correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty, liquidity, valuation and legal restrictions. The performance of a derivative may not track the performance of its reference asset, including due to fees and other costs associated with it. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of the amount initially invested. As a result, the value of an investment in the Fund may change quickly and without warning. Additionally, any financing, borrowing or other costs associated with using derivatives may also have the effect of lowering the Fund's return. Such costs may increase as interest rates rise.

Swap Agreements. 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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may expose investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

The Fund will be subject to regulatory constraints relating to the level of value at risk that the Fund may incur through its derivatives portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy and the Fund may not achieve its investment objective.

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 inverse investment objective.

In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

Rebalancing Risk. If for any reason the Fund is unable to rebalance all or a part of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with its investment objective. In these instances, the Fund may have investment exposure to the Reference Assets that is significantly greater or significantly less than its stated multiple. The Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective, leading to significantly greater losses or reduced gains.

Short Exposure 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. By contrast, the short position loses value when the reference asset's value increases. Because historically most assets have risen in value over the long term, short positions are expected to depreciate in value. Accordingly, short positions may be riskier and more speculative than traditional investments. In addition, any income, dividends or payments by reference assets in which the Fund has a short position will impose expenses on the Fund that reduce returns.

The Fund will obtain short exposure through the use of swap agreements. To the extent that the Fund obtains short exposure from derivatives, the Fund may be exposed to heightened volatility or limited liquidity related to the reference asset of the underlying short position, which will adversely impact the Fund's ability to meet its investment objective or adversely impact its performance. If the Fund were to experience this volatility or decreased liquidity, the Fund may be required to obtain short exposure through alternative investment strategies that may be less desirable or more costly to implement. If the reference asset underlying the short position is thinly traded or has a limited market, there may be a lack of available securities or counterparties for the Fund to enter into a short position or obtain short exposure from a derivative.

Cash Transaction Risk. Unlike most ETFs, the Fund currently intends to effect creations and redemptions principally for cash, rather than principally for in-kind securities, because of the nature of the financial instruments held by the Fund. As a result, the Fund is not expected to be tax efficient and will incur brokerage costs related to buying and selling securities to achieve its investment objective thus incurring additional expenses than other funds that primarily effect creations and redemptions in kind. To the extent that such costs are not offset by transaction fees paid by an authorized participant, the Fund may bear such costs, which will decrease the Fund's net asset value.

Intra-Day Investment Risk. The Fund seeks investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exact exposure of an investment in the Fund intraday in the secondary market is a function of the difference between the value of the Reference Assets at the market close on the first trading day and the value of the Reference Assets at the time of purchase. If the Reference Assets lose value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Reference Assets rise, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, the Fund's stated multiple of the Reference Assets.

If there is a significant intra-day market event and/or the Reference Assets experience a significant change in value, the Fund may not meet its investment objective, may not be able to rebalance its portfolio appropriately, or may experience significant premiums or discounts, or widened bid-ask spreads. Additionally, the Fund may close prior to the close of trading on the Exchange and experience significant losses.

Daily Inverse Correlation Risk. There is no guarantee that the Fund will achieve a high degree of inverse correlation to the Reference Assets and therefore achieve its daily inverse investment objective. The Fund's exposure to the Reference Assets is impacted by the Reference Assets' movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Reference Assets at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Reference Assets increases on days when the Reference Assets are volatile near the close of the trading day. Market disruptions, regulatory restrictions and high volatility will also adversely affect the Fund's ability to adjust exposure to the required levels.

The Fund may have difficulty achieving its daily inverse investment objective for many reasons, including fees, expenses, transaction costs, financing costs related to the use of derivatives, accounting standards and their application to income items, disruptions, illiquid or high volatility in the markets for the securities or financial instruments in which the Fund invests, early and unanticipated closings of the markets on which the holdings of the Fund trade, resulting in the inability of the Fund to execute intended portfolio transactions, regulatory and tax considerations, which may cause the Fund to hold (or not to hold) the Reference Assets. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's desired inverse correlation with the Reference Assets. The Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to the Reference Assets. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the performance of the Reference Assets. Any of these factors could decrease the inverse correlation between the performance of the Fund and the Reference Assets and may hinder the Fund's ability to meet its daily inverse investment objective on or around that day.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, general market liquidity, exchange trading suspensions and closures, and public health risks. The Fund is subject to the risk that geopolitical events will disrupt markets and adversely affect global economies, markets, and exchanges. Local, regional or global events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, conflicts and social unrest or other events could have a significant impact on the Fund, its investments, and the Fund's ability to achieve its investment objective.

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.

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).

Risk Factors Related to Digital Assets

- Bitcoin and Bitcoin-linked investments are relatively new investments, they present unique and substantial risks, and investing in Bitcoin has been subject to significant price volatility. The trading prices of many digital assets, including Bitcoin, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of Bitcoin, could have a material adverse effect on the value of the shares and the shares could lose all or substantially all of their value.
- The value of Bitcoin has been and may continue to be deeply speculative such that trading and investing in Bitcoin intraday may not be based on fundamental analysis. Individuals and organizations holding large amounts of Bitcoin known as "whales" may have the ability to manipulate the price of Bitcoin. The value of the shares is subject to a number of factors relating to the fundamental investment characteristics of Bitcoin as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies such as the Bitcoin blockchain. For example, the Bitcoin blockchain may be subject to attack by miners or a group of miners that possess more than 50% of the blockchain's hashing power. The value of the Fund's investments in Bitcoin may be adversely affected by such an attack.
- Digital assets represent a new and rapidly evolving industry, and the value of the shares depends on the acceptance of Bitcoin.
- Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

Risk Factors Related to the Digital Asset Platforms

- The value of the Shares relates directly to the value of Bitcoins, the value of which may be highly volatile and subject to fluctuations due to a number of factors.

- The Reference ETPs (defined to be the exchange traded product that tracks the price of Bitcoin) have a limited history, a Reference ETP price could fail to track the global Bitcoin price, and a failure of the Reference ETP price could adversely affect the value of the shares.
- Proposed changes to the Bitcoin blockchain protocol may not be adopted by a sufficient number of users and miners, which may result in competing blockchains with different native crypto assets and sets of participants (known as a “fork”). The value of an investment in the Fund may be negatively impacted by a temporary or permanent “fork”.
- Bitcoin blockchain protocol may contain flaws that can be exploited by attackers and which may adversely affect the value of Bitcoin and the Fund’s investments. Flaws in the source code for digital assets have been exploited including flaws that disabled some functionality for users, exposed users’ personal information and/or resulted in the theft of users’ digital assets. The cryptography underlying Bitcoin could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to compromise the security of the Bitcoin network or take the Trust’s Bitcoin, which would adversely affect the value of the Fund. Exposure of Bitcoin to instability in other speculative parts of the blockchain and crypto industry, such as through an event that is not necessarily related to the security or utility of Bitcoin blockchain can nonetheless precipitate a significant decline in the price of Bitcoin and an investment in the Fund.
- While Bitcoin was the first digital asset to gain global adoption, and as of December 31, 2024, Bitcoin was the largest digital asset by market capitalization tracked by *CoinMarketCap.com*, there are over 10,000 alternative digital assets with a total market capitalization of approximately $1.33 trillion. Many consortiums and financial institutions are also researching and investing resources into private or permissioned smart contract platforms rather than open platforms like the Bitcoin network. Competition from the emergence or growth of alternative digital assets and smart contracts platforms, such as those focused on zero-knowledge cryptography, Solana, Avalanche, Polkadot, or Cardano, could have a negative impact on the demand for, and price of, Bitcoin and thereby adversely affect the value of the Fund.
- Bitcoin has only recently become selectively accepted as a means of payment by retail and commercial outlets, and use of Bitcoins by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin transactions; process wire transfers to or from digital asset platforms, Bitcoin-related companies or service providers; or maintain accounts for persons or entities transacting in Bitcoin. Processing of Bitcoin transactions may be slow, transaction fees may be subject to significant variability. As a result, the prices of Bitcoin may be influenced to a significant extent by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept it as a form of payment in the future.
- Layer 2 refers to a series of different protocols that facilitate the creation of smart contracts and decentralized applications (dApps) on top of the core blockchain. Through various means, smart contracts and transactions are largely executed outside of the Bitcoin main chain. However, this is achieved while maintaining the full network security of the core layer 1 chain.
- Further developments in blockchain for its intended purpose may depend on Layer 2 scaling solutions (“Layer 2 Solutions”). Layer 2 Solutions are protocols that allow developers to build applications with faster transaction ability and cheaper costs than if they were to build on the layer 1 chain, which refers to decentralized applications built on the Bitcoin main chain. There are various types of scaling solutions for Bitcoin that will assist in the implementation of Layer 2 Solutions. For Bitcoin to be suitable for global enterprise and mass adoption, there first needs to be improvements that facilitate scaling and transaction speed to keep up with user demand, and accommodating the various types of users and transaction requests. The Bitcoin Lightning Network is a Layer 2 Solution that uses channels to create peer-to-peer payment routs between two parties. These exist separately from Bitcoin’s network and their primary purpose is to allow for faster transactions. Since these Layer 2 Solutions are recorded off of the Bitcoin network this results in slower verification times for these transactions, and users may be subject to manipulation of the transaction data by unauthorized parties. This may result in users and retailers less likely to accept Bitcoin as a form of payment, and cause a decrease in the value of Bitcoin and the performance of the Fund.

Risk Factors Related to the Reference ETPs and Their Shares

- If the process of creation and redemption of baskets encounters any unanticipated difficulties, the possibility for arbitrage transactions by authorized participants intended to keep the price of the shares closely linked to the price of Bitcoin may not exist and, as a result, the price of the shares may fall or otherwise diverge from NAV.
- The liquidity of the shares may also be affected by the withdrawal from participation of authorized participants.
- Security threats to the Reference ETPs' account at the custodian could result in the halting of the Reference ETPs' operations and a loss of the Reference ETPs assets or damage to the reputation of the Reference ETPs, each of which could result in a reduction in the value of the shares.
- The price used to calculate the value of the Reference ETPs' Bitcoin may be volatile, adversely affecting the value of the shares.
- Bitcoin transactions are irrevocable and stolen or incorrectly transferred Bitcoins may be irretrievable. As a result, any incorrectly executed Bitcoin transactions could adversely affect the value of the shares.
- If the Reference ETPs' custodian agreement is terminated or its custodian fails to provide services as required, the Reference ETPs may need to find and appoint a replacement custodian, which could pose a challenge to the safekeeping of the Reference ETPs' Bitcoins, and the Reference ETPs' ability to continue to operate may be adversely affected.
- Loss of a critical banking relationship for, or the failure of a bank used by, the Reference ETPs' prime execution agent could adversely impact the Reference ETPs' ability to create or redeem baskets, or could cause losses to the Reference ETPs.

Risk Factors Related to the Regulation of the Reference ETPs and Their Shares

- There are risks regarding new or changing laws and regulations that may affect the use of blockchain technology and/or investments in crypto assets. Digital asset platforms in the U.S. exist in a state of regulatory uncertainty, and adverse legislative or regulatory developments could significantly harm the value of Bitcoin or the Shares, such as by banning, restricting or imposing onerous conditions or prohibitions on the use of Bitcoins, mining activity, digital wallets, the provision of services related to trading and custodying Bitcoin, the operation of the Bitcoin network, or the digital asset platforms generally. Accordingly, future regulatory changes may have a material adverse impact on the Fund's investments and its ability to implement its investment strategy.
- If regulators subject the Reference ETPs to regulation as a money services business ("MSB") or money transmitter, this could result in extraordinary expenses to the Reference ETPs and also result in decreased liquidity for the Shares.
- Regulatory changes or interpretations could obligate an Authorized Participant or the Reference ETPs to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to the Trust.
- The treatment of digital assets for U.S. federal, state and local income tax purposes is uncertain.

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.

Subsidiary Investment Risk. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the T-Rex 2X Inverse Bitcoin Subsidiary are organized, respectively, could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders. The T-Rex 2X Inverse Bitcoin Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, the Fund, as an investor in the T-Rex 2X Inverse Bitcoin Subsidiary, will not have all the protections offered to investors in registered investment companies.

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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Money Market Instrument Risk. The Fund may use a variety of money market instruments for cash management purposes, including money market funds and depositary accounts. Money market funds may be subject to credit risk with respect to the debt instruments in which they invest. Depository accounts may be subject to credit risk with respect to the financial institution in which the depository account is held. Money market instruments may lose money.

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. There is no assurance that a security or derivative instrument that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund. To the extent that the Reference Assets' value increases or decreases significantly, the Fund may be one of many market participants that are attempting to transact in the Reference Assets. Under such circumstances, the market for securities of the Reference Assets may lack sufficient liquidity for all market participant" trades. Therefore, the Fund may have more difficulty transacting in the Reference Assets or financial instruments and the Fund's transactions could exacerbate the price changes of the Reference Assets and may impact the ability of the Fund to achieve its investment objective.

In certain cases, the market for certain securities in the Reference Assets and/or Fund may lack sufficient liquidity for all market participant" trades. Therefore, the Fund may have difficulty transacting in it and/or in correlated investments, such as swap contracts. Further, the Fund's transactions could exacerbate illiquidity and volatility in the price of the Reference Assets and correlated derivative instruments.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities or financial instruments, including the shares of the Fund. Under such circumstances, the ability to buy or sell certain portfolio securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell investments for its portfolio, may disrupt the Fund's creation/redemption process and may temporarily prevent investors from buying and selling shares of the Fund. In addition, the Fund may be unable to accurately price its investments, may fail to achieve performance that is correlated with the Reference Assets and may incur substantial losses. If there is a significant intra-day market event and/or the securities of the Reference Assets experience a significant increase or decrease, the Fund may not meet its investment objective or rebalance its portfolio appropriately. Additionally, the Fund may close to purchases and sales of Shares prior to the close of regular trading on Cboe BZX and incur significant losses.

Equity Securities Risk. Publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests, and/or has exposure to, will cause the net asset value of the Fund to fluctuate.

Tax Risk. The Fund will qualify as a regulated investment company (a "RIC") for tax purposes if, among other things, it satisfies a source-of-income test and an asset-diversification test. Investing in Bitcoin (or any other digital asset) or derivatives based upon Bitcoin (or any other digital asset) presents a risk for the Fund because income from such investments would not qualify as good income under the source-of-income test. The Fund will not invest directly in Bitcoin or any other digital assets, but it will gain exposure to Bitcoin through investments in the T-Rex 2X Inverse Bitcoin Subsidiary, which is intended to provide the Fund with exposure to Bitcoin returns while enabling the Fund to satisfy source-of-income requirements. There is some uncertainty about how the T-Rex 2X Inverse Bitcoin Subsidiary will be treated for tax purposes and thus whether the Fund can maintain exposure to Bitcoin returns without risking its status as a RIC for tax purposes. Failing to qualify as a RIC for tax purposes could have adverse consequences for the Fund and its shareholders. These issues are described in more detail in the section entitled "ADDITIONAL INFORMATION ABOUT RISK — Tax Risk" below, as well as in the Fund's SAI.

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 Fund more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

ETF Risks. The Fund is an exchange-traded fund, and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk*. The Fund has a limited number of financial institutions that may act as Authorized Participants ("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 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.

- *Cash Redemption Ris*k. The Fund intends to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

- *Costs of Buying or Selling Share*s. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NA*V. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

- *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

New Fund Risk. As of the date of this prospectus, the Fund has limited operating history and currently has fewer assets than larger funds. Although the Fund is new, the structure of providing inverse leveraged exposure to the price of Bitcoin is not necessarily a new strategy as similar inverse funds, such as those that primarily invest in cash settled futures contracts, currently trade on the NYSE Arca Exchange. 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.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

Performance History

The Fund does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current net asset value per share, is available by calling toll-free at (833) 759-6110.

Investment Adviser

Tuttle Capital Management, LLC ("Tuttle" or the "Adviser") is the investment adviser to the Fund.

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as the Fund's portfolio manager since its inception.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Creation Unit transactions are typically effected in cash, but the Fund reserves the right to accept in-kind securities. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange (*i.e.*, Cboe BZX). The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at *www.rexshares.com*.

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case withdrawals from such an arrangement generally will be taxed.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (*e.g.*, a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY — T-REX 2X LONG ETHER DAILY TARGET ETF

IMPORTANT INFORMATION ABOUT THE FUND

The T-Rex 2X Long Ether Daily Target ETF (the "Fund") seeks daily leveraged investment results and is very different from most other exchange-traded funds. As a result, the Fund may be riskier than alternatives that do not use leverage because the Fund's objective is to magnify (200%) the daily performance of an exchange traded product or index that seeks to replicate the performance of ether. **The Fund will not invest directly in ether.** The Fund intends to utilize as reference assets, the iShares Ethereum Trust, the Grayscale Ethereum Trust, the Bitwise Ethereum ETF, the Hashdex Nasdaq Ethereum ETF, the 21Shares Core Ethereum ETF, the Invesco Galaxy Ethereum ETF, the VanEck Ethereum Trust, the Fidelity Ethereum Fund, the Franklin Ethereum ETF (together, the "Reference ETPs"), the CME CF Ether-Dollar Reference Rate — New York Variant (the "ETHUSD NY Index"), and other indexes that the Adviser believes should produce daily returns consistent with those of ether (each a "Reference Asset" and together the "Reference Assets"). Initially, the Fund expects to invest in swaps primarily that provide exposure to the iShares Ethereum Trust. The Fund intends to manage its assets so that it may invest in swaps providing exposure to any of the other Reference Assets without limit to the extent that the Fund believes that there is sufficient market interest and publicly available information with respect to any such Reference Assets. The return for investors that invest for periods longer or shorter than a trading day should not be expected to be 200% of the performance of ether for the period. The return of the Fund for a period longer than a trading day will be the result of each trading day's compounded return over the period, which will very likely differ from 200% of the return of ether for that period. Longer holding periods, higher volatility of the Reference Assets and leverage increase the impact of compounding on an investor's returns. During periods of higher volatility, the volatility of the Reference Assets may affect the Fund's return as much as, or more than, the return of the Reference Assets. The fees and expenses of the Reference ETPs will cause the Fund's performance to be lower than the actual market performance of ether.

The Fund is not suitable for all investors. The Fund is designed to utilizezed only by knowledgeable investors who understand the potential consequences of seeking daily leveraged (2X) investment results, understand the risks associated with the use of leverage and are willing to monitor their portfolios frequently. The Fund is 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 Fund will lose money if the Reference Assets' performance is flat, and it is possible that the Fund 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 Fund only intends to use Reference ETPs that are traded on a U.S. regulated exchange, or indexes, as Reference Assets.

Investment Objective

The Fund seeks daily investment results, before fees and expenses, of 200% of the daily performance of spot ether. **The Fund does not seek to achieve its stated investment objective over a period of time other than a single/one trading day.**

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee(1)	0.95%
Other Expenses	0.00%
Total Annual Fund Operating Expenses(2)	0.95%

(1) Under the Investment Advisory Agreement, Tuttle Capital Management LLC ("Tuttle" or the "Adviser"), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, 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. The Fund will invest a portion of its assets in T-Rex 2X Long Ether Daily Target (Cayman) Portfolio S.P., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "T-Rex 2X Long Ether Subsidiary"). The T-Rex 2X Long Ether Subsidiary has entered into a separate investment advisory agreement with the Adviser for the management of the T-Rex 2X Long Ether Subsidiary's assets, and for the payment and/or reimbursement of the T-Rex 2X Long Ether Subsidiary's expenses to the same extent as such expenses are paid or reimbursed to the Fund, pursuant to which the T-Rex 2X Long Ether Subsidiary pays the Adviser a management fee at the same rate that the Fund pays the Adviser for services provided to the Fund (the "Subsidiary Management Agreement"). The Adviser is contractually obligated to waive the management fee it receives from the Fund in an amount equal to the management fee paid to the Adviser under the Subsidiary Management Agreement. This waiver will remain in effect for as long as the Subsidiary Management Agreement is in place.

(2) The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 0.201% for the fiscal period ending December 31, 2025.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The example also assumes that your investment has a five percent (5%) return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Name of Fund	1 Year	3 Years	5 Years	10 Years
T-Rex 2X Long Ether Daily Target ETF	$ 97	$ 303	$ 525	$ 1,166

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. From October 25, 2024, the date operations commenced, through the fiscal year ended December 31, 2024 the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

Principal Investment Strategies

The Fund, under normal circumstances, invests in swap agreements that provide 200% daily exposure to the Reference Assets equal to at least 80% of its net assets (plus any borrowings for investment purposes). This policy may be changed by the Board of Trustees (the "Board") of World Funds Trust (the "Trust") without shareholder approval upon sixty (60) days' written notice to shareholders. 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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may expose investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

The Fund will enter into one or more swap agreements with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return earned on an investment by the Fund in the Reference Assets that is equal, on a daily basis, to 200% of the value of the Fund's net assets. The Adviser attempts to consistently apply leverage to obtain Reference Asset exposure for the Fund equal to 200% of the value of its net assets and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry to which the Reference Assets are assigned (*i.e.*, hold 25% or more of its total assets in investments that provide leveraged exposure in the industry to which the Reference Assets are assigned). As of the date of this prospectus, the Reference Assets are assigned to the crypto asset industry. Although ether and similar crypto assets have been called "cryptocurrencies," they are not widely accepted as a means of payment.

The Fund will attempt to achieve its investment objective without regard to overall market movement or the increase or decrease of the value of the Reference Assets or ether. At the close of the markets each trading day, the Adviser rebalances the Fund's portfolio so that its exposure to the Reference Assets is consistent with the Fund's investment objective. The impact of the Reference Assets' price movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if the price of the Reference Assets has risen on a given day, net assets of the Fund should rise, meaning that the Fund's exposure will need to be increased. Conversely, if the price of the Reference Assets has fallen on a given day, net assets of the Fund should fall, meaning the Fund's exposure will need to be reduced. This daily rebalancing typically results in high portfolio turnover. On a day-to-day basis, the Fund is expected to hold money market funds, deposit accounts with institutions with high quality (investment grade) credit ratings, and/or short-term debt instruments that have terms-to-maturity of less than 365 days and exhibit high quality (investment grade) credit profiles, including U.S. government securities.

Generally, the Fund pursues its investment objective regardless of market conditions and does not generally take defensive positions. If the Fund's Reference Assets move more than 50% on a given trading day in a direction adverse to the Fund, the Fund's investors would lose all of their money. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

The terms "daily," "day," and "trading day," refer to the period from the close of the markets on which the Funds are traded on one trading day to the close of such markets on the next trading day. The Fund is "non-diversified," under the Investment Company Act of 1940, as amended. Additionally, the Fund's investment objective is not a fundamental policy and may be changed by the Board without shareholder approval.

The Reference ETPs have only recently commenced operations. As a result, the Reference ETPs only have a very limited operating history. Generally, the Reference ETPs were formed for the purpose of owning ether that they purchase in exchange for shares that they issue. Each share in a Reference ETP represents a fractional undivided beneficial interest in the net assets of the Reference ETP. The assets of the Reference ETPs are generally expected to consist primarily of ether. The Reference ETPs seek to reflect generally the performance of the price of ether before payment of expenses and liabilities. Each Reference ETP is not a registered investment company under the Investment Company Act of 1940, and their sponsors may not be registered as an investment adviser. Additionally, the Reference ETPs may not be a commodity pool for purposes of the Commodity Exchange Act, and the Reference ETPs' sponsors may not be subject to regulation as a commodity pool operator or a commodity trading advisor in connection with its activities with respect to the Reference ETPs. While each Reference ETP is expected to continuously offer its shares, a Reference ETP may suspend issuances of shares at any time. The sponsor of a Reference ETP will maintain a public website on behalf of the Reference ETP, containing information about the Reference ETP and its shares. Investors in the Fund are encouraged to review the websites of the several Reference Assets that exist in the marketplace. Each of the Reference ETPs' shares are intended to constitute a simple means of making an investment similar to an investment in ether rather than by acquiring, holding and trading ether directly on a peer-to-peer or other basis or via a digital asset platform. The Reference ETPs' shares have been designed to remove the obstacles represented by the complexities and operational burdens involved in a direct investment in ether, while at the same time having an intrinsic value that reflects, at any given time, the investment exposure to the ether owned by the Reference ETPs at such time, less the Reference ETPs' expenses and liabilities. A Reference Asset that is an index is designed to reflect the value of ether, but does not have fees and expenses as do the Reference ETPs. Although the Reference ETPs' shares are not the exact equivalent of a direct investment in ether, they provide investors with an alternative method of achieving investment exposure to ether through the securities market, which may be more familiar to them.

The ETHUSD NY Index is designed to measure the performance of a single ether traded in USD and seeks to provide a proxy for the ether market. The ETHUSD NY Index price is a composite of U.S. dollar ether trading activities reported by certain digital asset trading platforms that are evaluated based on a variety of different criteria, including volume representation, AML/KYC standards and market integrity measures. The digital asset trading platforms included in the ETHUSD NY Index are reevaluated on an ongoing basis. All eligible exchange data is aggregated and categorized via timestamps into 12 five-minute partitions of equal length beginning at 3:00pm to 4:00pm New York time, and a volume weighted median is calculated for each partition. The ETHUSD NY Index is the average of these 12 volume weighted medians. The ETHUSD NY Index is constructed and maintained by CF Benchmarks Ltd. The Fund may enter into swap agreements in which the Reference Asset is a different ether index. The Fund expects that any such indexes will have been designed for a similar purpose, and will have similar methodologies, as the ETHUSD NY Index.

Ether is a digital asset. The ownership and operation of ether is determined by participants in an online, peer-to-peer network sometimes referred to as the "Ethereum Network." The Ethereum Network connects computers that run publicly accessible, or "open source," software that follows the rules and procedures governing the Ethereum Network. This is commonly referred to as the Ethereum Protocol (and is described in more detail in the section entitled "The Ethereum Protocol" in the Fund's Prospectus).

The value of ether is not backed by any government, corporation, or other identified body. Instead, its value is determined in part by the supply and demand in markets created to facilitate the trading of ether. Ownership and transaction records for ether are protected through public-key cryptography. The supply of ether is determined by the Ethereum Protocol. No single entity owns or operates the Ethereum Network. The Ethereum Network is collectively maintained by (1) a decentralized group of participants who run computer software that results in the recording and validation of transactions (commonly referred to as "validators"), (2) developers who propose improvements to the Ethereum Protocol and the software that enforces the Protocol and (3) users who choose which version of the Ethereum software to run. From time to time, the developers suggest changes to the Ethereum software. If a sufficient number of users and validators elect not to adopt the changes, a new digital asset, operating on the earlier version of the Ethereum software, may be created. This is often referred to as a "fork." The price of the ether swaps in which the Fund invests may reflect the impact of these forks.

The Fund's Portfolio Composition

The Fund will not invest directly in ether or any other digital assets. Rather, the Fund seeks to gain exposure to the Reference Assets, in whole or in part, through investments in a subsidiary organized in the Cayman Islands, the T-Rex 2X Long Ether Daily Target (Cayman) Portfolio S.P. (the "T-Rex 2X Long Ether Subsidiary"). The T-Rex 2X Long Ether Subsidiary is wholly-owned and controlled by the Fund. The Fund will also likely have significant cash investments. ***Again, however, the Fund will not invest directly in ether or any other digital assets.***

The T-Rex 2X Long Ether Subsidiary is wholly-owned and controlled by the Fund. The Fund's investment in the T-Rex 2X Long Ether Subsidiary may not exceed 25% of the Fund's total assets (the "Subsidiary Limit"). The Fund's investment in the T-Rex 2X Long Ether Subsidiary is intended to provide the Fund with exposure to ether returns while enabling the Fund to satisfy source-of-income requirements that apply to regulated investment companies under the Internal Revenue Code of 1986, as amended (the "Code"). Except as noted, references to the investment strategies and risks of the Fund include the investment strategies and risks of the T-Rex 2X Long Ether Subsidiary. The T-Rex 2X Long Ether Subsidiary has the same investment objective as the Fund and will follow the same general investment policies and restrictions, except that unlike the Fund, it may invest without limit in the Reference Assets. The Fund will aggregate its investments with the T-Rex 2X Long Ether Subsidiary for purposes of determining compliance with (i) Section 8 of the Investment Company Act of 1940 (the "1940 Act"), which governs fundamental investment limitations (which are described more specifically in the Fund's statement of additional information); and (ii) Section 18 of the 1940 Act, which governs capital structure and includes limitations associated with the Fund's ability to leverage its investments. Additionally, the T-Rex 2X Long Ether Subsidiary's investment advisory contracts will be governed in accordance with Section 15 of the 1940 Act, and the T-Rex 2X Long Ether Subsidiary will adhere to applicable provisions of Section 17 of the 1940 Act governing affiliate transactions. The principal investment strategies and principal risks of the T-Rex 2X Long Ether Subsidiary constitute principal investment strategies and principal risks of the Fund, and the disclosures of those strategies and risks in this prospectus are designed to reflect the aggregate operations of the Fund and the T-Rex 2X Long Ether Subsidiary.

The Fund (and the T-Rex 2X Long Ether Subsidiary, as applicable) expects to invest its remaining assets in any one or more of the following cash investments: U.S. Treasuries, other U.S. government obligations, money market funds, cash and cash-like equivalents (*e.g*., high quality commercial paper and similar instruments that are rated investment grade or, if unrated, of comparable quality, as the Adviser determines), and treasury inflation-protected securities that provide liquidity, serve as margin or collateralize the Fund's and/or the T-Rex 2X Long Ether Subsidiary's investments in the Reference Assets.

The Fund is classified as a non-diversified fund under the 1940 Act and, therefore, may invest a greater percentage of its assets in a particular issuer.

The SEC maintains an Internet website on its EDGAR Database that includes the registration statement, shareholder reports, other regulatory filings and other information regarding each Reference ETP. Information provided to or filed with the Securities and Exchange Commission by any of the Reference ETPs pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission through the Securities and Exchange Commission's website at *www.sec.gov*. Information regarding a Reference Asset that is an index may be obtained at the website maintained by the index provider.

In addition, information regarding the Reference Assets may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Information about the Reference ETPs

The purpose of each of the Reference ETPs is to own ether purchased by the particular Reference ETP in exchange for shares issued by the Reference ETP. The assets of each Reference ETP consist primarily of ether held by the s custodian on behalf of the Reference ETP. Generally, a Reference ETP issues and redeems its shares only in blocks of shares (or "Baskets") to registered broker-dealers that enter into a contract with the sponsor and the trustee of the particular Reference ETP ("Authorized Participants"). Authorized Participants will purchase shares by depositing cash in the Reference ETP's account with its custodian. This will cause the Reference ETP's sponsor to automatically instruct a counterparty to (i) purchase the amount of ether equivalent in value to the cash deposit amount associated with the order and (ii) deposit the resulting ether deposit amount in the Reference ETPs account with the custodian, resulting in the transfer agent crediting the applicable amount of shares to the Authorized Participant.

When such an Authorized Participant redeems its shares in the Reference ETP, the sponsor will direct the custodian to transfer ether to the counterparty, who will sell the ether to be executed at the Index price used by the Reference ETP to calculate its net asset value.

Redemptions of Baskets may be suspended (i) during any period in which regular trading on the exchange on which shares of the particular Reference ETP are traded is suspended or restricted, or the exchange is closed (other than scheduled holiday or weekend closings), or (ii) during a period when the sponsor determines that delivery, disposal or evaluation of ether is not reasonably practicable. If any of these events occurs at a time when an Authorized Participant intends to redeem shares, and the price of ether decreases before such Authorized Participant is able again to surrender for redemption Baskets, such Authorized Participant will sustain a loss with respect to the amount that it would have been able to obtain upon the redemption of its shares, had the redemption taken place when such Authorized Participant originally intended it to occur. Individual shares will not be redeemed by the particular Reference ETP, however, each Reference ETP will be listed and traded on an exchange, as follows:

Reference ETP	Exchange	Ticker Symbol
Grayscale Ethereum Trust	NYSE Arca	ETHE
Bitwise Ethereum ETF	NYSE Arca	ETHW
Hashdex Nasdaq Ethereum ETF	Bermuda Stock Exchange	NQETH
iShares Ethereum Trust	The Nasdaq Stock Market LLC	ETHA
21Shares Core Ethereum ETF	Cboe BZX Exchange, Inc.	CETH
Invesco Galaxy Ethereum ETF	Cboe BZX Exchange, Inc.	QETH
VanEck Ethereum Trust	Cboe BZX Exchange, Inc.	ETHV
Fidelity Ethereum Fund	Cboe BZX Exchange, Inc.	FETH
Franklin Ethereum ETF	Cboe BZX Exchange, Inc.	EZET

Authorized Participants may offer shares of the Reference ETP to the public at prices that depend on various factors, including the supply and demand for shares, the value of the Reference ETP's assets, and market conditions at the time of a transaction. Shareholders who buy or sell shares of a Reference ETP during the day from their broker-dealer on the secondary market may do so at a premium or discount relative to the net asset value of the Reference ETPs shares. The value of shares of a Reference ETP may not directly correspond to the price of ether, and is highly volatile. The price of a Reference ETP may go down even if the price of the underlying asset, ether, remains unchanged. Additionally, shares that trade at a premium mean that an investor who purchases $1 of a portfolio will actually own less than $1 in assets.

Each Reference ETP is a passive investment vehicle that does not seek to generate returns beyond tracking the price of ether. This means the sponsor does not speculatively sell ether at times when its price is high or speculatively acquire ether at low prices in the expectation of future price increases. The Reference ETPs will not utilize hedging, leverage, derivatives or any similar arrangements in seeking to meet its investment objective. The Reference ETPs are not registered investment companies under the Investment Company Act of 1940 and are not required to register under the Investment Company Act of 1940. Each Reference ETP's custodian will keep custody of all of the Reference ETP's ether, other than that which is maintained in a trading account, in accounts that are required to be segregated from the assets held by the Custodian as principal and the assets of its other customers (the "Vault Balance"). The Reference ETP's custodian will keep all of the private keys associated with such Reference ETP's ether held by the custodian in the Vault Balance in "cold storage", which refers to a safeguarding method by which the private keys corresponding to the particular Reference ETP's ethers are generated and stored in an offline manner using computers or devices that are not connected to the internet, which is intended to make them more resistant to hacking.

The Reference ETP's net asset value means the total assets of the Reference ETP including, but not limited to, all ether and cash, less total liabilities of the Reference ETP. The sponsor of each Reference ETP has the exclusive authority to determine that Reference ETP's net asset value. The Reference ETP determines its net asset value on each day that the exchange on which it trades is open for regular trading, as promptly as practical after 4:00 p.m. EST. In determining its net asset value, the Reference ETP values the ether it holds based on the price set by an index as of 4:00 p.m. Eastern time. The Reference ETP also determines the net asset value per share. In determining a Reference ETP's net asset value, the trustee or an administrator values the ether held by the Reference ETP based on an Index price. The U.S. dollar value of a Basket of shares at 4:00 p.m., Eastern time, on the trade date of a creation or redemption order is equal to the basket amount, which is the number of ethers required to create or redeem a Basket of shares, multiplied by the Index Price, which is the U.S. dollar value of a ether derived from the Reference ETPs digital asset trading platforms that are reflected in the particular Reference ETP's Index at 4:00 p.m., Eastern time, on each business day. The methodology used to calculate an Index price to value ether in determining the net asset value of a Reference ETP may not be deemed consistent with U.S. generally accepted accounting principles.

Many of the Reference ETPs have a limited operating history. Each Reference ETP is subject to the information requirements of the Securities Exchange Act of 1934 and it files periodic reports with the U.S. Securities and Exchange Commission (the "SEC"). Certain of the Reference ETPs are subject to reduced public company reporting requirements under the Jumpstart Our Business Startups Act (the "JOBS Act"). These Reference ETPs are an "emerging growth company," as defined in the JOBS Act. For as long as the particular Reference ETP is an emerging growth company, such Reference ETP may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes — Oxley Act of 2002 , reduced disclosure obligations regarding executive compensation in the ether Trust's periodic reports and audited financial statements in this prospectus, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on "golden parachute" compensation and exemption from any rules requiring mandatory audit firm rotation and auditor discussion and analysis and, unless otherwise determined by the SEC, any new audit rules adopted by the Public Company Accounting Oversight Board.

The Fund has derived all disclosures contained in this document regarding the Reference Assets from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding any Reference Asset is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Reference Assets have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Reference Asset could affect the value of the Fund's investments with respect to the Reference Assets and therefore the value of the Fund.

Because of daily rebalancing and the compounding of each day's return over time, the return of the Fund for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from 200% of the return of ether over the same period. The Fund will lose money if the Reference Asset's performance is flat over time, and as a result of daily rebalancing, the Reference Asset's volatility and the effects of compounding, it is even possible that the Fund will lose money over time while ether's performance increases over a period longer than a single day.

Losses or negative impacts to a Fund pursuing a long-levered strategy due to declines in the price of ether would have a positive impact on the price of a Fund pursuing an inverse levered strategy. Alternatively, developments that would cause an increase in the price of ether would adversely impact the price of a Fund pursuing an inverse levered strategy, while positively impacting the price of a Fund pursuing a long-levered strategy.

Principal Risks

An investment in the Fund entails risk. The Fund may not achieve its leveraged investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. In addition, the Fund presents risks not traditionally associated with other mutual funds and ETFs. It is important that investors closely review all of the risks listed below and understand them before making an investment in 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 the Reference Assets' performance, before fees and expenses. Compounding affects all investments, but has a more significant impact on funds that are leveraged and that rebalance daily and becomes more pronounced as volatility and holding periods increase. A volatility rate is a statistical measure of the magnitude of fluctuations in the underlying security's returns over a defined period. Performance is the return on the underlying security for a stated period. The more volatile, the more likely the returns may differ over time. For periods longer than a trading day, volatility in the performance of the underlying security or its rebalancing from day to day is the primary cause of any disparity between the Fund's actual returns and the returns of the underlying security for such period. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during the shareholder's holding period of an investment in the Fund.

The chart below provides examples of how the Reference Assets' volatility and its return could affect the Fund's performance. Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) the Reference Assets' volatility; b) the Reference Assets' performance; c) period of time; d) financing rates associated with leveraged exposure; e) other Fund expenses; and f) dividends or interest paid with respect to the Reference ETPs. The chart below illustrates the impact of two principal factors — the Reference Assets' volatility and the Reference Assets' performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of the Reference Assets' volatility and the Reference Assets' performance over a one-year period. Performance shown in the chart assumes that: (i) no dividends were paid with respect to the Reference ETPs; (ii) there were no Fund expenses; and (iii) borrowing/lending rates (to obtain leveraged exposure) of 0%. If Fund expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be lower than those shown. Particularly during periods of higher volatility, compounding will cause results for periods longer than a trading day to vary from 200% of the performance of the Reference Assets.

During periods of higher the Reference Assets' volatility, the volatility of the Reference Assets may affect the Fund's return as much as, or more than, the return of the Reference Assets. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during a shareholder's holding period of an investment in the Fund.

As shown in the chart below, the Fund would be expected to lose 6.1% if the Reference Assets provided no return over a one year period during which the Reference Assets experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Reference Assets' return is flat. **For instance, if a Reference Assets' annualized volatility is 100%, the Fund would be expected to lose 63.2% of its value, even if the cumulative return for the year was 0%.** Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than 200% of the performance of the Reference Assets and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than 200% of the performance of the Reference Assets. The table below is not a representation of the Fund's actual returns, which may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Daily Correlation Risk" below.

One Year	200% One Year	Volatility Rate				
Return	**Return**	**10%**	**25%**	**50%**	**75%**	**100%**
-60%	**-120%**	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	**-100%**	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	**-80%**	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	**-60%**	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	**-40%**	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	**-20%**	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	**0%**	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	**20%**	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	**40%**	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	**60%**	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	**80%**	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	**100%**	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	**120%**	153.5%	140.5%	99.4%	45.9%	-5.8%

The Reference ETPs only recently commenced operations and have a very short operating history. The annualized historical daily volatility rate for ether (as represented by an index that is designed to measure the performance an investor would expect from purchasing and holding ether), which the Reference Assets are intended to replicate, for the five-year period ended December 31, 2024 was 79.57%. The annualized daily volatility rates for the index were as follows:

2020	85.68%
2021	105.15%
2022	84.87%
2023	45.42%
2024	62.48%

Volatility for a shorter period of time may have been substantially higher.

The annualized performance for ether (as represented by the index), which the Reference Assets are intended to replicate, for the five-year period ended December 31, 2024 was 91.93%. Historical volatility and performance are not indications of what the Reference Assets' volatility and performance will be in the future.

For information regarding the effects of volatility and performance on the long-term performance of the Fund, see "Additional Information About Investment Techniques and Policies."

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. This means that an investment in the Fund will be reduced by an amount equal to 2% for every 1% daily decline in the Reference Assets, not including the costs of financing leverage and other operating expenses, which would further reduce its value. The Fund could theoretically lose an amount greater than its net assets in the event of a security decline of more than 50%. This would result in a total loss of a shareholder's investment in one day even if the Reference Assets subsequently move in the opposite direction and eliminate all or a portion of its earlier daily change. A total loss may occur in a single day even if the Reference Assets do not lose all of their value. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the Reference Assets and may increase the volatility of the Fund.

To the extent that the instruments utilized by the Fund are thinly traded or have a limited market, the Fund may be unable to meet its investment objective due to a lack of available investments or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. As a result, the Fund's shares could trade at a premium or discount to their net asset value and/or the bid-ask spread of the Fund's shares could widen. Under such circumstances, the Fund may increase its transaction fee, change its investment objective by, for example, seeking to track an alternative exchange traded product, reduce its leverage or close.

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.

The Fund will use swap agreements to achieve its investment objective. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other investments, including risk related to the market, leverage, imperfect correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty, liquidity, valuation and legal restrictions. The performance of a derivative may not track the performance of its reference asset, including due to fees and other costs associated with it. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of the amount initially invested. As a result, the value of an investment in the Fund may change quickly and without warning. Additionally, any financing, borrowing or other costs associated with using derivatives may also have the effect of lowering the Fund's return. Such costs may increase as interest rates rise.

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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may expose investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

The Fund will be subject to regulatory constraints relating to the level of value at risk that the Fund may incur through its derivatives portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy and the Fund may not achieve its investment objective.

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.

In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its leveraged investment objective or may decide to change its leveraged investment objective.

Rebalancing Risk. If for any reason the Fund is unable to rebalance all or a part of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with its investment objective. In these instances, the Fund may have investment exposure to the Reference Assets that is significantly greater or significantly less than its stated multiple. The Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective, leading to significantly greater losses or reduced gains.

Intra-Day Investment Risk. The Fund seeks leveraged investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exact exposure of an investment in the Fund intraday in the secondary market is a function of the difference between the value of the Reference Assets at the market close on the first trading day and the value of the Reference Assets at the time of purchase. If the Reference Assets gain value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Reference Assets decline, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, the Fund's stated multiple of the Reference Assets.

If there is a significant intra-day market event and/or the securities experience a significant change in value, the Fund may not meet its investment objective, may not be able to rebalance its portfolio appropriately, or may experience significant premiums or discounts, or widened bid-ask spreads. Additionally, the Fund may close to purchases and sales of Shares prior to the close of trading on the Exchange and incur significant losses.

Daily Correlation Risk. There is no guarantee that the Fund will achieve a high degree of correlation to the Reference Assets and therefore achieve its daily leveraged investment objective. The Fund's exposure to the Reference Assets is impacted by the Reference Assets' movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Reference Assets at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Reference Assets increases on days when the Reference Assets are volatile near the close of the trading day. Market disruptions, regulatory restrictions and high volatility will also adversely affect the Fund's ability to adjust exposure to the required levels.

The Fund may have difficulty achieving its daily leveraged investment objective for many reasons, including fees, expenses, transaction costs, financing costs related to the use of derivatives, accounting standards and their application to income items, disruptions, illiquid or high volatility in the markets for the securities or financial instruments in which the Fund invests, early and unanticipated closings of the markets on which the holdings of the Fund trade, resulting in the inability of the Fund to execute intended portfolio transactions, regulatory and tax considerations, which may cause the Fund to hold (or not to hold) the Reference Assets. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's desired correlation with the Reference Assets. The Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to the Reference Assets. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the performance of the Reference Assets. Any of these factors could decrease the correlation between the performance of the Fund and the Reference Assets and may hinder the Fund's ability to meet its daily leveraged investment objective on or around that day.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, general market liquidity, exchange trading suspensions and closures, and public health risks. The Fund is subject to the risk that geopolitical events will disrupt markets and adversely affect global economies, markets, and exchanges. Local, regional or global events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, conflicts and social unrest or other events could have a significant impact on the Fund, its investments, and the Fund's ability to achieve its investment objective.

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.

Ether Market Volatility Risk. The prices of ether have historically been highly volatile. The value of the Fund's leveraged exposure ether — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund you should not invest in the Fund.

Trading prices of ether and other digital assets have experienced significant volatility in recent periods and may continue to do so. For instance, there were steep increases in the value of certain digital assets, including ether over the course of 2021, and multiple market observers asserted that digital assets were experiencing a "bubble." These increases were followed by steep drawdowns throughout 2022 in digital asset trading prices, including for ether. These episodes of rapid price appreciation followed by steep drawdowns have occurred multiple times throughout ether's history, including in 2017-2018 and 2021-2023. Over the course of 2024, ether prices have continued to exhibit extreme volatility. Such volatility may persist.

Ether Risk. The Fund's investments in ether swaps based on the total return of Reference Assets that seek to replicate the performance of ether exposes the Fund to the risks associated with an investment in ether because the price of such swaps is substantially based on the price of ether. Ether is a relatively new innovation and is subject to unique and substantial risks. The market for ether is subject to rapid price swings, changes and uncertainty. A significant portion of the demand for ether may be the result of speculation. Such speculation regarding the potential future appreciation of the price of ether may artificially inflate or deflate the price of ether and increase volatility. The further development of the Ethereum Network and the acceptance and use of ether are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Ethereum Network or the acceptance of ether may adversely affect the price and liquidity of ether. Ether is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact ether trading platforms. Additionally, if one or a coordinated group of validators were to gain control of 33% or more of staked ether, they would have the ability to execute extensive attacks, manipulate transactions and fraudulently obtain ether. If such a validator or group of validators were to gain control of one-third of staked ether, they could halt payments. A significant portion of ether is held by a small number of holders sometimes referred to as "whales". Transactions by these holders may influence the price of ether.

Ether generally trades on trading platforms that support trading in a variety of crypto assets, and such trading platforms may be operating out of compliance with applicable regulations. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, ether and ether trading venues are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation (including using social media to promote ether in a way that artificially increases the price of ether). Investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes. Over the past several years, a number of ether trading platforms have been closed due to fraud, failure or security breaches. Investors in ether may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Crypto asset trading platforms where ether is traded may become subject to enforcement actions by regulatory authorities.

The realization of any of these risks could result in a decline in the acceptance of ether and consequently a reduction in the value of ether, ether futures, and the Fund.

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).

<u>*Risk Factors Related to Digital Assets*</u>

- Ether and ether-linked investments are relatively new investments, they present unique and substantial risks, and investing in ether has been subject to significant price volatility. The trading prices of many digital assets, including ether, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of ether, could have a material adverse effect on the value of the shares and the shares could lose all or substantially all of their value.

- The value of ether has been and may continue to be deeply speculative such that trading and investing in ether intraday may not be based on fundamental analysis. Individuals and organizations holding large amounts of ether known as "whales" may have the ability to manipulate the price of ether. The value of the shares is subject to a number of factors relating to the fundamental investment characteristics of ether as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies such as the Ethereum blockchain. For example, the Ethereum blockchain may be subject to attack by miners or a group of miners that possess more than 50% of the blockchain's hashing power. The value of the Fund's investments in ether may be adversely affected by such an attack.

- Digital assets represent a new and rapidly evolving industry, and the value of the shares depends on the acceptance of ether.

- Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

<u>*Risk Factors Related to the Digital Asset Platforms*</u>

- The value of the Shares relates directly to the value of ether, the value of which may be highly volatile and subject to fluctuations due to a number of factors.

- The Reference ETPs (defined to be the exchange traded product that tracks the price of ether) has a limited history, the Reference ETPs price could fail to track the global ether price, and a failure of the Reference ETP price could adversely affect the value of the shares.

- Proposed changes to the Ethereum blockchain protocol may not be adopted by a sufficient number of users and miners, which may result in competing blockchains with different native crypto assets and sets of participants (known as a "fork"). The value of an investment in the Fund may be negatively impacted by a temporary or permanent "fork".

- Ethereum blockchain protocol may contain flaws that can be exploited by attackers and which may adversely affect the value of ether and the Fund's investments. Flaws in the source code for digital assets have been exploited including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' digital assets. The cryptography underlying ether could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to compromise the security of the ether network or take the Trust's ether, which would adversely affect the value of the Fund. Exposure of ether to instability in other speculative parts of the blockchain and crypto industry, such as through an event that is not necessarily related to the security or utility of Ethereum blockchain can nonetheless precipitate a significant decline in the price of ether and an investment in the Fund.

- Smart contracts running on the Ethereum blockchain, though designed to be self-executing and secure, can be, and have been, exploited by hackers. One incident occurred in June 2016 when The DAO, an early Ethereum-based project, suffered a major security breach. A hacker exploited a vulnerability in The DAO's code, resulting in the theft of around $60 million worth of ether. To address the breach, the Ethereum community decided to implement a hard fork, effectively reversing the hack by restoring the stolen funds to a separate smart contract. This decision was controversial, leading to a split in the Ethereum community. As a result, two blockchains were formed: Ethereum (ETH), which continued with the hard fork, and Ethereum Classic (ETC), which maintained the original chain without the intervention. This hard fork highlighted the risks of smart contract vulnerabilities and sparked ongoing debates about immutability, security, and governance within the Ethereum ecosystem.

- Ether has only recently become selectively accepted as a means of payment by retail and commercial outlets, and use of ether by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for ether transactions; process wire transfers to or from digital asset platforms, ether-related companies or service providers; or maintain accounts for persons or entities transacting in ether. Processing of ether transactions may be slow, transaction fees may be subject to significant variability. As a result, the prices of ether may be influenced to a significant extent by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept it as a form of payment in the future.

- While Ethereum is the oldest and largest smart contract-compatible blockchain, the Ethereum network has historically faced challenges during periods of high congestion. These challenges include significant fee spikes due to increased demand for limited block space. In response, alternative layer-1 blockchains with smart contract functionality have emerged to address Ethereum's speed and scalability issues. Examples of these blockchains include Solana, BNB Chain, TRON, and Avalanche, which offer faster transaction processing and lower fees than Ethereum, potentially threatening its market share in the future.

- Layer 2 refers to a series of different protocols that facilitate the creation of smart contracts and decentralized applications (dApps) on top of the core Ethereum blockchain. Through various means, smart contracts and transactions are largely executed outside of the ether main chain. However, this is achieved while maintaining the full network security of the core layer 1 chain.

- Further developments in blockchain for its intended purpose may depend on Layer 2 scaling solutions ("Layer 2 Solutions"). Layer 2 Solutions are protocols that allow developers to build applications with faster transaction ability and cheaper costs than if they were to build on the layer 1 chain, which refers to decentralized applications built on the ether main chain. Transactions executed on a Layer 2 network settle on the Ethereum blockchain. There are various types of scaling solutions for ether that will assist in the implementation of Layer 2 Solutions. For ether to be suitable for global enterprise and mass adoption, there first needs to be improvements that facilitate scaling and transaction speed to keep up with user demand, and accommodating the various types of users and transaction requests. These exist separately from ether's network and their primary purpose is to allow for faster transactions. Since these Layer 2 Solutions are recorded off of the ether network this results in slower verification times for these transactions, and users may be subject to manipulation of the transaction data by unauthorized parties. This may result in users and retailers less likely to accept ether as a form of payment, and cause a decrease in the value of ether and the performance of the Fund.

<u>*Risk Factors Related to the Reference ETPs and Their Shares*</u>

- If the process of creation and redemption of baskets encounters any unanticipated difficulties, the possibility for arbitrage transactions by authorized participants intended to keep the price of the shares closely linked to the price of ether may not exist and, as a result, the price of the shares may fall or otherwise diverge from NAV.

- The liquidity of the shares may also be affected by the withdrawal from participation of authorized participants.

- Security threats to the Reference ETPs' account at the custodian could result in the halting of the Reference ETPs' operations and a loss of the Reference ETPs assets or damage to the reputation of the Reference ETPs, each of which could result in a reduction in the value of the shares.

- The price used to calculate the value of the Reference ETPs' ether may be volatile, adversely affecting the value of the shares.

- Ether transactions are irrevocable and stolen or incorrectly transferred ether may be irretrievable. As a result, any incorrectly executed ether transactions could adversely affect the value of the shares.

- If the Reference ETPs' the custodian agreement is terminated or its custodian fails to provide services as required, the Reference ETPs may need to find and appoint a replacement custodian, which could pose a challenge to the safekeeping of the Reference ETPs' ethers, and the Reference ETPs' ability to continue to operate may be adversely affected.

- Loss of a critical banking relationship for, or the failure of a bank used by, the Reference ETPs' prime execution agent could adversely impact the Reference ETPs' ability to create or redeem baskets, or could cause losses to the Reference ETPs.

Risk Factors Related to the Regulation of the Reference ETPs and Their Shares

- There are risks regarding new or changing laws and regulations that may affect the use of blockchain technology and/or investments in crypto assets. Digital asset platforms in the U.S. exist in a state of regulatory uncertainty, and adverse legislative or regulatory developments could significantly harm the value of ether or the Shares, such as by banning, restricting or imposing onerous conditions or prohibitions on the use of ether, mining activity, digital wallets, the provision of services related to trading and custodying ether, the operation of the ether network, or the digital asset platforms generally. Accordingly, future regulatory changes may have a material adverse impact on the Fund's investments and its ability to implement its investment strategy.

- If regulators subject the Reference ETPs to regulation as a money services business ("MSB") or money transmitter, this could result in extraordinary expenses to the Reference ETPs and also result in decreased liquidity for the Shares.

- Regulatory changes or interpretations could obligate an Authorized Participant or the Reference ETPs to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to the Trust.

- The treatment of digital assets for U.S. federal, state and local income tax purposes is uncertain.

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 ether 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 ether 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 ether trades, and which may serve as a pricing source for valuation of spot ether 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 Assets are assigned (i.e., hold more than 25% of its total assets in investments that provide exposure to ether). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

Subsidiary Investment Risk. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the T-Rex 2X Long Ether Subsidiary are organized, respectively, could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders. The T-Rex 2X Long Ether Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, the Fund, as an investor in the T-Rex 2X Long Ether Subsidiary, will not have all the protections offered to investors in registered investment companies.

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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Money Market Instrument Risk. The Fund may use a variety of money market instruments for cash management purposes, including money market funds and depositary accounts. Money market funds may be subject to credit risk with respect to the debt instruments in which they invest. Depository accounts may be subject to credit risk with respect to the financial institution in which the depository account is held. Money market instruments may lose money.

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. There is no assurance that a security or derivative instrument that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund. To the extent that the Reference ETPs' value increases or decreases significantly, the Fund may be one of many market participants that are attempting to transact in the Reference ETPs. Under such circumstances, the market for securities of the Reference ETPs may lack sufficient liquidity for all market participants trades. Therefore, the Fund may have more difficulty transacting in the Reference ETPs or financial instruments and the Fund's transactions could exacerbate the price changes of the Reference Assets and may impact the ability of the Fund to achieve its investment objective.

In certain cases, the market for certain securities in the Reference Assets and/or Fund may lack sufficient liquidity for all market participants' trades. Therefore, the Fund may have difficulty transacting in it and/or in correlated investments, such as swap contracts. Further, the Fund's transactions could exacerbate illiquidity and volatility in the price of a Reference ETP and correlated derivative instruments.

Early Close/Trading Halt Risk. Although a Reference ETP's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times. An exchange or market may close or issue trading halts on specific securities or financial instruments, including the shares of the Fund. Under such circumstances, the ability to buy or sell certain portfolio securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell investments for its portfolio, may disrupt the Fund's creation/redemption process and may temporarily prevent investors from buying and selling shares of the Fund. In addition, the Fund may be unable to accurately price its investments, may fail to achieve performance that is correlated with the Reference Assets and may incur substantial losses. If there is a significant intra-day market event and/or the Reference Assets experiences a significant price increase or decrease, the Fund may not meet its investment objective or rebalance its portfolio appropriately. Additionally, the Fund may close to purchases and sales of Shares prior to the close of regular trading on Cboe BZX and incur significant losses.

Equity Securities Risk. Publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests, and/or has exposure to, will cause the net asset value of the Fund to fluctuate.

Cash Transaction Risk. The Fund intends to effect creations and redemptions for cash rather than for in-kind securities. As a result, the Fund may not be tax efficient and may incur brokerage costs related to buying and selling securities to achieve its investment objective thus incurring additional expenses than if it had effected creations and redemptions in kind. To the extent that such costs are not offset by transaction fees paid by an authorized participant, the Fund may bear such costs, which will decrease the Fund's net asset value.

Tax Risk. The Fund will qualify as a regulated investment company (a "RIC") for tax purposes if, among other things, it satisfies a source-of-income test and an asset-diversification test. Investing in ether (or any other digital asset) or derivatives based upon ether (or any other digital asset) presents a risk for the Fund because income from such investments would not qualify as good income under the source-of-income test. The Fund will not invest directly in ether or any other digital assets, but it will gain exposure to ether through investments in the T-Rex 2X Long Ether Subsidiary, which is intended to provide the Fund with exposure to ether returns while enabling the Fund to satisfy source-of-income requirements. There is some uncertainty about how the T-Rex 2X Long Ether Subsidiary will be treated for tax purposes and thus whether the Fund can maintain exposure to ether returns without risking its status as a RIC for tax purposes. Failing to qualify as a RIC for tax purposes could have adverse consequences for the Fund and its shareholders. These issues are described in more detail in the section entitled “ADDITIONAL INFORMATION ABOUT RISK — Tax Risk” below, as well as in the Fund’s SAI.

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 Fund more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

ETF Risks. The Fund is an exchange-traded fund, and, as a result of an ETF’s structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk*. The Fund has a limited number of financial institutions that may act as Authorized Participants (“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 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.

- *Cash Redemption Risk*. The Fund intends to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

- *Costs of Buying or Selling Shares*. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV*. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund’s NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund’s portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares Or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

- *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

New Fund Risk. As of the date of this prospectus, the Fund has limited operating history and currently has fewer assets than larger funds. Although the Fund is new, the structure of providing long leveraged exposure to the price of ether is not necessarily a new strategy as similar leveraged funds, such as those that primarily invest in cash settled futures contracts, currently trade on the Chicago Mercantile Exchange. 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.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

Performance History

The Fund does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current net asset value per share, is available by calling toll-free at (833) 759-6110.

Investment Adviser

Tuttle Capital Management, LLC ("Tuttle" or the "Adviser") is the investment adviser to the Fund.

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as the Fund's portfolio manager since its inception.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Creation Unit transactions are typically effected in cash, but the Fund reserves the right to accept in-kind securities. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange (*i.e.*, Cboe BZX). The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at *www.rexshares.com.*

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case withdrawals from such an arrangement generally will be taxed.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (*e.g.*, a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FUND SUMMARY — T-REX 2X INVERSE ETHER DAILY TARGET ETF

IMPORTANT INFORMATION ABOUT THE FUND

The T-Rex 2X Inverse Ether Daily Target ETF (the "Fund") seeks daily **inverse** investment results and is very different from most other exchange-traded funds. The pursuit of daily inverse investment goals means that the return of the Fund for a period longer than a full trading day may have no resemblance to -200% of the return of an exchange traded product that seeks to replicate the performance of ether. **The Fund will not invest directly in ether or directly short ether.** The Fund intends to utilize as reference assets, the iShares Ethereum Trust, the Grayscale Ethereum Trust, the Bitwise Ethereum ETF, the Hashdex Nasdaq Ethereum ETF, the 21Shares Core Ethereum ETF, the Invesco Galaxy Ethereum ETF, the VanEck Ethereum ETF, the Fidelity Ethereum Fund, the Franklin Ethereum ETF, (together, the "Reference ETFs"), the CME CF Ether-Dollar Reference Rate — New York Variant (the "ETHUSD NY Index"), and other indexes that the Adviser believes should produce daily returns consistent with those of ether (each a "Reference Asset" and together the "Reference Assets"). Initially, the Fund expects to invest in swaps primarily that provide exposure to the iShares Ethereum Trust. The Fund intends to manage its assets so that it may invest in swaps providing exposure to any of the other Reference Assets without limit to the extent that the Fund believes that there is sufficient market interest and publicly available information for any such Reference Assets. The Fund's return for a period longer than a trading day will be the result of each single day's compounded return over the period, which will very likely differ from -200% of the return of ether for that period. Longer holding periods and higher volatility of the Reference Assets increase the impact of compounding on an investor's returns. During periods of higher volatility, the volatility of the Reference Assets may affect the Fund's return as much as, or more than, the return of the Reference Assets. Further, the return for investors that invest for periods longer or shorter than a trading day should not be expected to be -200% of the performance of ether for the period. The fees and expenses of the Reference ETPs will cause the Fund's performance to be lower than the actual market performance of ether.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily inverse (-2.0X) investment results, understand the risks associated with the use of shorting and are willing to monitor their portfolios frequently. The Fund is 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 Fund will lose money if the Reference Assets' performance is flat, and it is possible that the Fund will lose money even if the Reference Assets' performance decreases 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 price of the Reference Assets goes up by more than 50% in one trading day. The Fund only intends to use Reference ETPs that are traded on a U.S. regulated exchange, or indexes, as Reference Assets.

<u>Investment Objective</u>

The Fund seeks daily investment results, before fees and expenses, of 200% of the ***inverse (or opposite)*** of the daily performance of spot ether. **The Fund does not seek to achieve its stated investment objective over a period of time other than a single/one trading day.**

<u>Fees and Expenses of the Fund</u>

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)

Management Fee[(1)]	0.95%
Other Expenses	0.00%
Total Annual Fund Operating Expenses[(2)]	0.95%

(1) Under the Investment Advisory Agreement, Tuttle Capital Management LLC ("Tuttle" or the "Adviser"), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, 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. The Fund will invest a portion of its assets in T-Rex 2X Inverse Ether Daily Target (Cayman) Portfolio S.P., a wholly-owned subsidiary of the Fund organized under the laws of the Cayman Islands (the "T-Rex 2X Inverse Ether Subsidiary"). The T-Rex 2X Inverse Ether Subsidiary has entered into a separate investment advisory agreement with the Adviser for the management of the T-Rex 2X Inverse Ether Subsidiary's assets, and for the payment and/or reimbursement of the T-Rex 2X Inverse Ether Subsidiary's expenses to the same extent as such expenses are paid or reimbursed to the Fund, pursuant to which the T-Rex 2X Inverse Ether Subsidiary pays the Adviser a management fee at the same rate that the Fund pays the Adviser for services provided to the Fund (the "Subsidiary Management Agreement"). The Adviser is contractually obligated to waive the management fee it receives from the Fund in an amount equal to the management fee paid to the Adviser under the Subsidiary Management Agreement. This waiver will remain in effect for as long as the Subsidiary Management Agreement is in place.

(2) The cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is an indirect expense that is not included in the above fee table and is not reflected in the expense example. The total indirect cost of investing in swaps, including the embedded cost of the swap and the operating expenses of the referenced assets, is estimated to be 0.201% for the fiscal period ending December 31, 2025.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest $10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The example also assumes that your investment has a five percent (5%) return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Name of Fund	1 Year	3 Years	5 Years	10 Years
T-Rex 2X Inverse Ether Daily Target ETF	$ 97	$ 303	$ 525	$ 1,166

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. From October 25, 2024, the date operations commenced, through the fiscal year ended December 31, 2024 the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

Principal Investment Strategies

The Fund, under normal circumstances, invests in swap agreements that provide 200% inverse (opposite) daily exposure to the Reference Assets equal to at least 80% of the Fund's net assets (plus borrowings for investment purposes). This policy may be changed by the Board without shareholder approval upon sixty (60) days' written notice to shareholders. 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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may expose investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

The Fund will enter into one or more swap agreements with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return earned on an investment by the Fund in the Reference Assets that is equal, on a daily basis, to -200% of the value of the Fund's net assets. The Adviser attempts to consistently apply leverage to obtain short Reference Asset exposure for the Fund equal to -200% of the value of its net assets and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry to which the Reference Assets are assigned (*i.e*., hold 25% or more of its total assets in investments that provide inverse exposure in the industry to which the Reference Assets are assigned). As of the date of this prospectus, the Reference Assets are assigned to the crypto asset industry. Although Ether and similar crypto assets have been called "cryptocurrencies", they are not widely accepted as a means of payment.

The Fund will attempt to achieve its investment objective without regard to overall market movement or the increase or decrease of the value of the Reference Assets or ether. At the close of the markets each trading day, the Adviser rebalances the Fund's portfolio so that its exposure to the Reference Assets is consistent with the Fund's investment objective. The impact of the Reference Assets' price movements during the day will affect whether the Fund's portfolio needs to be rebalanced. For example, if the price of the Reference Assets has fallen on a given day, net assets of the Fund should rise, meaning that the Fund's exposure will need to be increased. Conversely, if the price of the Reference Assets has risen on a given day, net assets of the Fund should fall, meaning the Fund's exposure will need to be reduced. This daily rebalancing typically results in high portfolio turnover. On a day-to-day basis, the Fund is expected to hold money market funds, deposit accounts with institutions with high quality (investment grade) credit ratings, and/or short-term debt instruments that have terms-to-maturity of less than 365 days and exhibit high quality (investment grade) credit profiles, including U.S. government securities.

Generally, the Fund pursues its investment objective regardless of market conditions and does not generally take defensive positions. If the Fund's Reference Assets move more than 50% on a given trading day in a direction adverse to the Fund, the Fund's investors may lose all of their money. Taking a temporary defensive position may result in the Fund not achieving its investment objective.

The terms "daily," "day," and "trading day," refer to the period from the close of the markets on which the Funds are traded on one trading day to the close of such markets on the next trading day. The Fund is "non-diversified," under the Investment Company Act of 1940, as amended. Additionally, the Fund's investment objective is not a fundamental policy and may be changed by the Board without shareholder approval.

The Reference ETPs have only recently commenced operations. As a result, the Reference ETPs only have a very limited operating history. Generally, the Reference ETPs were formed for the purpose of owning ether that they purchase in exchange for shares that they issue. Each share in a Reference ETP represents a fractional undivided beneficial interest in the net assets of the Reference ETPs. The assets of the Reference ETPs are generally expected to consist primarily of ether. The Reference Assets seek to reflect generally the performance of the price of ether before payment of expenses and liabilities. Each Reference ETP is not a registered investment company under the Investment Company Act of 1940, and their sponsors may not be registered as an investment adviser. Additionally, the Reference ETPs may not be a commodity pool for purposes of the Commodity Exchange Act, and the Reference ETPs' sponsors may not be subject to regulation as a commodity pool operator or a commodity trading advisor in connection with its activities with respect to the Reference ETPs. While each Reference ETP is expected to continuously offer its shares, such Reference ETP may suspend issuances of shares at any time. The sponsors of the Reference ETPs will maintain public websites on behalf of the Reference ETPs, containing information about the Reference ETPs and their shares. Investors in the Fund are encouraged to review the websites of the several Reference Assets that exist in the marketplace. Each of the Reference ETPs' shares are intended to constitute a simple means of making an investment similar to an investment in ether rather than by acquiring, holding and trading ether directly on a peer-to-peer or other basis or via a digital asset platform. The Reference ETPs' shares have been designed to remove the obstacles represented by the complexities and operational burdens involved in a direct investment in ether, while at the same time having an intrinsic value that reflects, at any given time, the investment exposure to the ether owned by the Reference ETPs at such time, less the Reference ETPs' expenses and liabilities. A Reference Asset that is an index is designed to reflect the value of ether, but does not have fees and expenses as do the Reference ETPs. Although the Reference ETPs' shares are not the exact equivalent of a direct investment in ether, they provide investors with an alternative method of achieving investment exposure to ether through the securities market, which may be more familiar to them.

The ETHUSD NY Index is designed to measure the performance of a single ether traded in USD and seeks to provide a proxy for the ether market. The ETHUSD NY Index price is a composite of U.S. dollar ether trading activities reported by certain digital asset trading platforms that are evaluated based on a variety of different criteria, including volume representation, AML/KYC standards and market integrity measures. The digital asset trading platforms included in the ETHUSD NY Index are reevaluated on an ongoing basis. All eligible exchange data is aggregated and categorized via timestamps into 12 five-minute partitions of equal length beginning at 3:00pm to 4:00pm New York time, and a volume weighted median is calculated for each partition. The ETHUSD NY Index is the average of these 12 volume weighted medians. The ETHUSD NY Index is constructed and maintained by CF Benchmarks Ltd. The Fund may enter into swap agreements in which the Reference Asset is a different ether index. The Fund expects that any such indexes will have been designed for a similar purpose, and will have similar methodologies, as the ETHUSD NY Index.

Ether is a digital asset. The ownership and operation of ether is determined by participants in an online, peer-to-peer network sometimes referred to as the "Ethereum Network." The Ethereum Network connects computers that run publicly accessible, or "open source," software that follows the rules and procedures governing the Ethereum Network. This is commonly referred to as the Ethereum Protocol (and is described in more detail in the section entitled "The Ethereum Protocol" in the Fund's Prospectus).

The value of ether is not backed by any government, corporation, or other identified body. Instead, its value is determined in part by the supply and demand in markets created to facilitate the trading of ether. Ownership and transaction records for ether are protected through public-key cryptography. The supply of ether is determined by the Ethereum Protocol. No single entity owns or operates the Ethereum Network. The Ethereum Network is collectively maintained by (1) a decentralized group of participants who run computer software that results in the recording and validation of transactions (commonly referred to as "validators"), (2) developers who propose improvements to the Ethereum Protocol and the software that enforces the Protocol and (3) users who choose which version of the Ethereum software to run. From time to time, the developers suggest changes to the Ethereum software. If a sufficient number of users and validators elect not to adopt the changes, a new digital asset, operating on the earlier version of the Ethereum software, may be created. This is often referred to as a "fork." The price of the ether futures contracts in which the Fund invests may reflect the impact of these forks.

The Fund's Portfolio Composition

The Fund will not invest directly in ether or any other digital assets. Rather, the Fund seeks to gain exposure to the Reference Assets, in whole or in part, through investments in a subsidiary organized in the Cayman Islands, the T-Rex 2X Inverse Ether Daily Target (Cayman) Portfolio S.P. (the "T-Rex 2X Inverse Ether Subsidiary"). The T-Rex 2X Inverse Ether Subsidiary is wholly-owned and controlled by the Fund. The Fund will also likely have significant cash investments. ***Again, however, the Fund will not invest directly in ether or any other digital assets.***

The T-Rex 2X Inverse Ether Subsidiary is wholly-owned and controlled by the Fund. The Fund's investment in the T-Rex 2X Inverse Ether Subsidiary may not exceed 25% of the Fund's total assets (the "Subsidiary Limit"). The Fund's investment in the T-Rex 2X Inverse Ether Subsidiary is intended to provide the Fund with exposure to ether returns while enabling the Fund to satisfy source-of-income requirements that apply to regulated investment companies under the Internal Revenue Code of 1986, as amended (the "Code"). Except as noted, references to the investment strategies and risks of the Fund include the investment strategies and risks of the T-Rex 2X Inverse Ether Subsidiary. The T-Rex 2X Inverse Ether Subsidiary has the same investment objective as the Fund and will follow the same general investment policies and restrictions, except that unlike the Fund, it may invest without limit in the Reference Assets. The Fund will aggregate its investments with the T-Rex 2X Inverse Ether Subsidiary for purposes of determining compliance with (i) Section 8 of the Investment Company Act of 1940 (the "1940 Act"), which governs fundamental investment limitations (which are described more specifically in the Fund's statement of additional information); and (ii) Section 18 of the 1940 Act, which governs capital structure and includes limitations associated with the Fund's ability to leverage its investments. Additionally, the T-Rex 2X Inverse Ether Subsidiary's investment advisory contracts will be governed in accordance with Section 15 of the 1940 Act, and the T-Rex 2X Inverse Ether Subsidiary will adhere to applicable provisions of Section 17 of the 1940 Act governing affiliate transactions. The principal investment strategies and principal risks of the T-Rex 2X Inverse Ether Subsidiary constitute principal investment strategies and principal risks of the Fund, and the disclosures of those strategies and risks in this prospectus are designed to reflect the aggregate operations of the Fund and the T-Rex 2X Inverse Ether Subsidiary.

The Fund (and the T-Rex 2X Inverse Ether Subsidiary, as applicable) expects to invest its remaining assets in any one or more of the following cash investments: U.S. Treasuries, other U.S. government obligations, money market funds, cash and cash-like equivalents (*e.g*., high quality commercial paper and similar instruments that are rated investment grade or, if unrated, of comparable quality, as the Adviser determines), and treasury inflation-protected securities that provide liquidity, serve as margin or collateralize the Fund's and/or the T-Rex 2X Inverse Ether Subsidiary's investments in the Reference Assets.

The Fund is classified as a non-diversified fund under the 1940 Act and, therefore, may invest a greater percentage of its assets in a particular issuer.

The SEC maintains an Internet website on its EDGAR Database that includes the registration statement, shareholder reports, other regulatory filings and other information regarding each Reference ETP. Information provided to or filed with the Securities and Exchange Commission by any Reference ETP pursuant to the Exchange Act can be located by reference to the Securities and Exchange Commission through the Securities and Exchange Commission's website at *www.sec.gov*. Information regarding a Reference Asset that is an index may be obtained at the website maintained by the index provider.

In addition, information regarding the Reference Assets may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Information about the Reference ETPs

The purpose of each of the Reference ETPs is to own ether purchased by the particular Reference ETP in exchange for shares issued by the Reference ETP. The assets of each Reference ETP consist primarily of ether held by the Reference ETPs custodian on behalf of the Reference ETP. Each Reference ETP issues and redeems its shares only in blocks of shares (or "Baskets") to registered broker-dealers that enter into a contract with the sponsor and the trustee of the particular Reference ETP ("Authorized Participants"). Authorized Participants will purchase shares by depositing cash in the Reference ETP's account with its custodian. This will cause the Reference ETP's sponsor to automatically instruct a counterparty to (i) purchase the amount of ether equivalent in value to the cash deposit amount associated with the order and (ii) deposit the resulting ether deposit amount in the Reference ETPs account with the custodian, resulting in the transfer agent crediting the applicable amount of shares to the Authorized Participant.

When such an Authorized Participant redeems its shares in the Reference ETP, the sponsor will direct the custodian to transfer ether to the counterparty, who will sell the ether to be executed at the Index price used by the Reference ETP to calculate its net asset value.

Redemptions of Baskets may be suspended (i) during any period in which regular trading on the exchange on which shares of the particular Reference ETP are traded is suspended or restricted, or the exchange is closed (other than scheduled holiday or weekend closings), or (ii) during a period when the sponsor determines that delivery, disposal or evaluation of ether is not reasonably practicable. If any of these events occurs at a time when an Authorized Participant intends to redeem shares, and the price of ether decreases before such Authorized Participant is able again to surrender for redemption Baskets, such Authorized Participant will sustain a loss with respect to the amount that it would have been able to obtain upon the redemption of its shares, had the redemption taken place when such Authorized Participant originally intended it to occur. Individual shares will not be redeemed by the particular Reference ETP, however, each Reference ETP will be listed and traded on an exchange, as follows:

Reference ETP	**Exchange**	**Ticker Symbol**
Grayscale Ethereum Trust	NYSE Arca	ETHE
Bitwise Ethereum ETF	NYSE Arca	ETHW
Hashdex Nasdaq Ethereum ETF	Bermuda Stock Exchange	NQETH
iShares Ethereum Trust	The Nasdaq Stock Market LLC	ETHA
21Shares Core Ethereum ETF	Cboe BZX Exchange, Inc.	CETH
Invesco Galaxy Ethereum ETF	Cboe BZX Exchange, Inc.	QETH
VanEck Ethereum ETF	Cboe BZX Exchange, Inc.	ETHV
Fidelity Ethereum Fund	Cboe BZX Exchange, Inc.	FETH
Franklin Ethereum ETF	Cboe BZX Exchange, Inc.	EZET

Authorized Participants may offer shares of the Reference ETP to the public at prices that depend on various factors, including the supply and demand for shares, the value of the Reference ETP's assets, and market conditions at the time of a transaction. Shareholders who buy or sell shares of a Reference ETP during the day from their broker-dealer on the secondary market may do so at a premium or discount relative to the net asset value of the Reference ETPs shares. The value of shares of a Reference ETP may not directly correspond to the price of ether, and is highly volatile. The price of a Reference ETP may go down even if the price of the underlying asset, ether, remains unchanged. Additionally, shares that trade at a premium mean that an investor who purchases $1 of a portfolio will actually own less than $1 in assets.

Each Reference ETP is a passive investment vehicle that does not seek to generate returns beyond tracking the price of ether. This means the sponsor does not speculatively sell ether at times when its price is high or speculatively acquire ether at low prices in the expectation of future price increases. The Reference ETPs will not utilize hedging, leverage, derivatives or any similar arrangements in seeking to meet its investment objective. The Reference ETPs are not registered investment companies under the Investment Company Act of 1940 and are not required to register under the

Investment Company Act of 1940. Each Reference ETP's custodian will keep custody of all of the Reference ETP's ether, other than that which is maintained in a trading account, in accounts that are required to be segregated from the assets held by the Custodian as principal and the assets of its other customers (the "Vault Balance"). The Reference ETP's custodian will keep all of the private keys associated with such Reference ETP's ether held by the custodian in the Vault Balance in "cold storage", which refers to a safeguarding method by which the private keys corresponding to the particular Reference ETP's ethers are generated and stored in an offline manner using computers or devices that are not connected to the internet, which is intended to make them more resistant to hacking.

The Reference ETP's net asset value means the total assets of the Reference ETP including, but not limited to, all ether and cash, less total liabilities of the Reference ETP. The sponsor of each Reference ETP has the exclusive authority to determine that Reference ETP's net asset value. The Reference ETP determines its net asset value on each day that the exchange on which it trades is open for regular trading, as promptly as practical after 4:00 p.m. EST. In determining its net asset value, the Reference ETP values the ether it holds based on the price set by an index as of 4:00 p.m. Eastern time. The Reference ETP also determines the net asset value per share. In determining a Reference ETP's net asset value, the trustee or an administrator values the ether held by the Reference ETP based on an Index price. The U.S. dollar value of a Basket of shares at 4:00 p.m., Eastern time, on the trade date of a creation or redemption order is equal to the basket amount, which is the number of ether required to create or redeem a Basket of shares, multiplied by the Index Price, which is the U.S. dollar value of a ether derived from the Reference ETPs digital asset trading platforms that are reflected in the particular Reference ETP's Index at 4:00 p.m., Eastern time, on each business day. The methodology used to calculate an Index price to value ether in determining the net asset value of a Reference ETP may not be deemed consistent with U.S. generally accepted accounting principles ("GAAP"). Therefore, the Index is not used in the Reference ETP's financial statements. The Reference ETP's ether is carried, for financial statement purposes, at fair value, as required by GAAP. ("GAAP"). Therefore, the Index is not used in the Reference ETP's financial statements. The Reference ETP's ether is carried, for financial statement purposes, at fair value, as required by GAAP.

Many of the Reference ETPs have a limited operating history. Each Reference ETP is subject to the information requirements of the Securities Exchange Act of 1934 and it files periodic reports with the U.S. Securities and Exchange Commission (the "SEC"). Certain of the Reference ETPs are subject to reduced public company reporting requirements under the Jumpstart Our Business Startups Act (the "JOBS Act"). These Reference ETPs are an "emerging growth company," as defined in the JOBS Act. For as long as the particular Reference ETP is an emerging growth company, such Reference ETP may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes — Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in the ether Trust's periodic reports and audited financial statements in this prospectus, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on "golden parachute" compensation and exemption from any rules requiring mandatory audit firm rotation and auditor discussion and analysis and, unless otherwise determined by the SEC, any new audit rules adopted by the Public Company Accounting Oversight Board.

Principal Risks

An investment in the Fund entails risk. The Fund may not achieve its inverse investment objective and there is a risk that you could lose all of your money invested in the Fund. The Fund is not a complete investment program. In addition, the Fund presents risks not traditionally associated with other mutual funds and ETFs. It is important that investors closely review all of the risks listed below and understand them before making an investment in the Fund. **The realization of certain of the risks described below that may result in adverse market movements may actually benefit the Fund due to its inverse investment objective.**

Effects of Compounding and Market Volatility Risk. The Fund has a daily 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 the Reference Assets' performance, before fees and expenses. Compounding affects all investments, but has a more significant impact on funds that are inverse and that rebalance daily and becomes more pronounced as volatility and holding periods increase. A volatility rate is a statistical measure of the magnitude of fluctuations in the underlying security's returns over a defined period. Performance is the return on the underlying security for a stated period. The more volatile, the more likely the returns may differ over time. For periods longer than a trading day, volatility in the performance of the underlying security or its rebalancing from day to day is the primary cause of any disparity between the Fund's actual returns and the returns of the underlying security for such period. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during the shareholder's holding period of an investment in the Fund.

The chart below provides examples of how volatility and its return could affect the Fund's performance. Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) volatility; b) performance; c) period of time; d) financing rates associated with inverse exposure; e) other Fund expenses; and f) dividends or interest paid with respect to securities of the Reference Assets. The chart below illustrates the impact of two principal factors — volatility and performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of volatility and performance over a one-year period. Performance shown in the chart assumes that: (i) no dividends were paid with respect to the securities; (ii) there were no Fund expenses; and (iii) borrowing/lending rates (to obtain inverse exposure) of 0%. If Fund expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be lower than those shown. Particularly during periods of higher volatility, compounding will cause results for periods longer than a trading day to vary from -200% of the performance of the Reference Assets.

During periods of higher the Reference Assets' volatility, the volatility of the Reference Assets may affect the Fund's return as much as, or more than, the return of the Reference Assets. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during a shareholder's holding period of an investment in the Fund.

As shown in the chart below, the Fund would be expected to lose 17.1% if the Reference Assets provided no return over a one year period during which the Reference Assets experienced annualized volatility of 25%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund, even if the Reference Assets' return is flat. **For instance, if the Reference Assets' annualized volatility is 100%, the Fund would be expected to lose 95% of its value, even if the cumulative return for the year was 0%.** Areas shaded red (or dark gray) represent those scenarios where the Fund can be expected to return less than -200% of the performance of the Reference Assets and those shaded green (or light gray) represent those scenarios where the Fund can be expected to return more than -200% of the performance of the Reference Assets. The table below is not a representation of the Fund's actual returns, which may be significantly better or worse than the returns shown below as a result of any of the factors discussed above or in "Daily Inverse Correlation Risk" below.

One Year	-200% One Year	Volatility Rate				
Return	**Return**	**10%**	**25%**	**50%**	**75%**	**100%**
-60%	**120%**	506.5%	418.1%	195.2%	15.6%	-68.9%
-50%	**100%**	288.2%	231.6%	88.9%	-26.0%	-80.1%
-40%	**80%**	169.6%	130.3%	31.2%	-48.6%	-86.2%
-30%	**60%**	98.1%	69.2%	-3.6%	-62.2%	-89.8%
-20%	**40%**	51.6%	29.5%	-26.2%	-71.1%	-92.2%
-10%	**20%**	19.8%	2.3%	-41.7%	-77.2%	-93.9%
0%	**0%**	-3.0%	-17.1%	-52.8%	-81.5%	-95.0%
10%	**-20%**	-19.8%	-31.5%	-61.0%	-84.7%	-95.9%
20%	**-40%**	-32.6%	-42.4%	-67.2%	-87.2%	-96.5%
30%	**-60%**	-42.6%	-50.9%	-72.0%	-89.1%	-97.1%
40%	**-80%**	-50.5%	-57.7%	-75.9%	-90.6%	-97.5%
50%	**-100%**	-56.9%	-63.2%	-79.0%	-91.8%	-97.8%
60%	**-120%**	-62.1%	-67.6%	-81.5%	-92.8%	-98.1%

The Reference ETPs only recently commenced operations and have a very short operating history. The annualized historical daily volatility rate for ether (as represented by an index that is designed to measure the performance an investor would expect from purchasing and holding ether), which the Reference Assets are intended to replicate, for the five-year period ended December 31, 2024 was 79.57%. The annualized daily volatility rates for the index were as follows:

2020	85.68%
2021	105.15%
2022	84.87%
2023	45.42%
2024	62.48%

Volatility for a shorter period of time may have been substantially higher.

The annualized performance for ether (as represented by the index), which the Reference Assets are intended to replicate, for the five-year period ended December 31, 2024 was 91.93%. Historical volatility and performance are not indications of what the Reference Assets' volatility and performance will be in the future.

For information regarding the effects of volatility and performance on the long-term performance of the Fund, see "Additional Information Regarding Investment Techniques and Policies", and "Leverage " in the Fund's Statement of Additional Information.

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. This means that an investment in the Fund will be reduced by an amount equal to 2% for every 1% daily rise in the Reference Assets, not including the costs of financing leverage and other operating expenses, which would further reduce its value. The Fund could theoretically lose an amount greater than its net assets in the event of a security decline of more than 50%. This would result in a total loss of a shareholder's investment in one day even if the Reference Assets subsequently moves in the opposite direction and eliminates all or a portion of its earlier daily change. A total loss may occur in a single day even if the Reference Assets do not lose all of their value. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the Reference Assets and may increase the volatility of the Fund.

To the extent that the instruments utilized by the Fund are thinly traded or have a limited market, the Fund may be unable to meet its investment objective due to a lack of available investments or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. As a result, the Fund's shares could trade at a premium or discount to their net asset value and/or the bid-ask spread of the Fund's shares could widen. Under such circumstances, the Fund may increase its transaction fee, change its investment objective by, for example, seeking to track an alternative exchange traded product, reduce its leverage or close.

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.

The Fund will use swap agreements to achieve its investment objective. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other investments, including risk related to the market, leverage, imperfect correlations with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty, liquidity, valuation and legal restrictions. The performance of a derivative may not track the performance of its reference asset, including due to fees and other costs associated with it. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of the amount initially invested. As a result, the value of an investment in the Fund may change quickly and without warning. Additionally, any financing, borrowing or other costs associated with using derivatives may also have the effect of lowering the Fund's return. Such costs may increase as interest rates rise.

Swap Agreements. 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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may expose investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

The Fund will be subject to regulatory constraints relating to the level of value at risk that the Fund may incur through its derivatives portfolio. To the extent the Fund exceeds these regulatory thresholds over an extended period, the Fund may determine that it is necessary to make adjustments to the Fund's investment strategy and the Fund may not achieve its investment objective.

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 inverse investment objective.

In addition, the Fund may enter into swap agreements with a limited number of counterparties, which may increase the Fund's exposure to counterparty credit risk. Further, there is a risk that no suitable counterparties will be willing to enter into, or continue to enter into, transactions with the Fund and, as a result, the Fund may not be able to achieve its inverse investment objective or may decide to change its inverse investment objective.

Rebalancing Risk. If for any reason the Fund is unable to rebalance all or a part of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with its investment objective. In these instances, the Fund may have investment exposure to the Reference Assets that is significantly greater or significantly less than its stated multiple. The Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective, leading to significantly greater losses or reduced gains.

Short Exposure 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. By contrast, the short position loses value when the reference asset's value increases. Because historically most assets have risen in value over the long term, short positions are expected to depreciate in value. Accordingly, short positions may be riskier and more speculative than traditional investments. In addition, any income, dividends or payments by reference assets in which the Fund has a short position will impose expenses on the Fund that reduce returns.

The Fund will obtain short exposure through the use of swap agreements. To the extent that the Fund obtains short exposure from derivatives, the Fund may be exposed to heightened volatility or limited liquidity related to the reference asset of the underlying short position, which will adversely impact the Fund's ability to meet its investment objective or adversely impact its performance. If the Fund were to experience this volatility or decreased liquidity, the Fund may be required to obtain short exposure through alternative investment strategies that may be less desirable or more costly to implement. If the reference asset underlying the short position is thinly traded or has a limited market, there may be a lack of available securities or counterparties for the Fund to enter into a short position or obtain short exposure from a derivative.

Cash Transaction Risk. Unlike most ETFs, the Fund currently intends to effect creations and redemptions principally for cash, rather than principally for in-kind securities, because of the nature of the financial instruments held by the Fund. As a result, the Fund is not expected to be tax efficient and will incur brokerage costs related to buying and selling securities to achieve its investment objective thus incurring additional expenses than other funds that primarily effect creations and redemptions in kind. To the extent that such costs are not offset by transaction fees paid by an authorized participant, the Fund may bear such costs, which will decrease the Fund's net asset value.

Intra-Day Investment Risk. The Fund seeks investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exact exposure of an investment in the Fund intraday in the secondary market is a function of the difference between the value of the Reference Assets at the market close on the first trading day and the value of the Reference Assets at the time of purchase. If the Reference Assets lose value, the Fund's net assets will rise by the same amount as the Fund's exposure. Conversely, if the Reference Assets rise, the Fund's net assets will decline by the same amount as the Fund's exposure. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, the Fund's stated multiple of the Reference Assets.

If there is a significant intra-day market event and/or the Reference Assets experience a significant change in value, the Fund may not meet its investment objective, may not be able to rebalance its portfolio appropriately, or may experience significant premiums or discounts, or widened bid-ask spreads. Additionally, the Fund may close prior to the close of trading on the Exchange and experience significant losses.

Daily Inverse Correlation Risk. There is no guarantee that the Fund will achieve a high degree of inverse correlation to the Reference Assets and therefore achieve its daily inverse investment objective. The Fund's exposure to the Reference Assets is impacted by the Reference Assets' movement. Because of this, it is unlikely that the Fund will be perfectly exposed to the Reference Assets at the end of each day. The possibility of the Fund being materially over- or under-exposed to the Reference Assets increases on days when the Reference Assets are volatile near the close of the trading day. Market disruptions, regulatory restrictions and high volatility will also adversely affect the Fund's ability to adjust exposure to the required levels.

The Fund may have difficulty achieving its daily inverse investment objective for many reasons, including fees, expenses, transaction costs, financing costs related to the use of derivatives, accounting standards and their application to income items, disruptions, illiquid or high volatility in the markets for the securities or financial instruments in which the Fund invests, early and unanticipated closings of the markets on which the holdings of the Fund trade, resulting in the inability of the Fund to execute intended portfolio transactions, regulatory and tax considerations, which may cause the Fund to hold (or not to hold) the Reference Assets. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's desired inverse correlation with the Reference Assets. The Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to the Reference Assets. Additionally, the Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the performance of the Reference Assets. Any of these factors could decrease the inverse correlation between the performance of the Fund and the Reference Assets and may hinder the Fund's ability to meet its daily inverse investment objective on or around that day.

Market Risk. The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, general market liquidity, exchange trading suspensions and closures, and public health risks. The Fund is subject to the risk that geopolitical events will disrupt markets and adversely affect global economies, markets, and exchanges. Local, regional or global events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, conflicts and social unrest or other events could have a significant impact on the Fund, its investments, and the Fund's ability to achieve its investment objective.

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.

Ether Market Volatility Risk. The prices of ether have historically been highly volatile. The value of the Fund's leveraged exposure ether — and therefore the value of an investment in the Fund — could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund you should not invest in the Fund.

Trading prices of ether and other digital assets have experienced significant volatility in recent periods and may continue to do so. For instance, there were steep increases in the value of certain digital assets, including ether over the course of 2021, and multiple market observers asserted that digital assets were experiencing a "bubble." These increases were followed by steep drawdowns throughout 2022 in digital asset trading prices, including for ether. These episodes of rapid price appreciation followed by steep drawdowns have occurred multiple times throughout ether's history, including in 2017-2018 and 2021-2023. Over the course of 2024, ether prices have continued to exhibit extreme volatility. Such volatility may persist.

Ether Risk. The Fund's investments in swaps based on the total return of Reference Assets that seek to replicate the performance of ether exposes the Fund to the risks associated with an investment in ether because the price of such swaps is substantially based on the price of ether. Ether is a relatively new innovation and is subject to unique and substantial risks. The market for ether is subject to rapid price swings, changes and uncertainty. A significant portion of the demand for ether may be the result of speculation. Such speculation regarding the potential future appreciation of the price of ether may artificially inflate or deflate the price of ether and increase volatility. The further development of the Ethereum Network and the acceptance and use of ether are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Ethereum Network or the acceptance of ether may adversely affect the price and liquidity of ether. Ether is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact ether trading platforms. Additionally, if one or a coordinated group of validators were to gain control of 33% or more of staked ether, they would have the ability to execute extensive attacks, manipulate transactions and fraudulently obtain ether. If such a validator or group of validators were to gain control of one-third of staked ether, they could halt payments. A significant portion of ether is held by a small number of holders sometimes referred to as "whales". Transactions by these holders may influence the price of ether.

Ether generally trades on trading platforms that support trading in a variety of crypto assets, and such trading platforms may be operating out of compliance with applicable regulations. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, ether and ether trading platforms are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation (including using social media to promote ether in a way that artificially increases the price of ether). Investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes. Over the past several years, a number of ether trading platforms have been closed due to fraud, failure or security breaches. Investors in ether may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Crypto asset trading platforms where ether is traded may become subject to enforcement actions by regulatory authorities.

The realization of any of these risks could result in a decline in the acceptance of ether and consequently a reduction in the value of ether, ether futures, and the Fund.

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).

<u>Risk Factors Related to Digital Assets</u>

- Ether and ether-linked investments are relatively new investments, they present unique and substantial risks, and investing in ether has been subject to significant price volatility. The trading prices of many digital assets, including ether, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of ether, could have a material adverse effect on the value of the shares and the shares could lose all or substantially all of their value.

- The value of ether has been and may continue to be deeply speculative such that trading and investing in ether intraday may not be based on fundamental analysis. Individuals and organizations holding large amounts of ether known as "whales" may have the ability to manipulate the price of ether. The value of the shares is subject to a number of factors relating to the fundamental investment characteristics of ether as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies such as the Ethereum blockchain. For example, the Ethereum blockchain may be subject to attack by miners or a group of miners that possess more than 50% of the blockchain's hashing power. The value of the Fund's investments in ether may be adversely affected by such an attack.

- Digital assets represent a new and rapidly evolving industry, and the value of the shares depends on the acceptance of ether.
- Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

Risk Factors Related to the Digital Asset Platforms

- The value of the Shares relates directly to the value of ether, the value of which may be highly volatile and subject to fluctuations due to a number of factors.
- The Reference ETPs (defined to be the exchange traded product that tracks the price of ether) have a limited history, a Reference ETP price could fail to track the global ether price, and a failure of the Reference ETP price could adversely affect the value of the shares.
- Proposed changes to the Ethereum blockchain protocol may not be adopted by a sufficient number of users and miners, which may result in competing blockchains with different native crypto assets and sets of participants (known as a "fork"). The value of an investment in the Fund may be negatively impacted by a temporary or permanent "fork".
- Ethereum blockchain protocol may contain flaws that can be exploited by attackers and which may adversely affect the value of ether and the Fund's investments. Flaws in the source code for digital assets have been exploited including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' digital assets. The cryptography underlying ether could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to compromise the security of the ether network or take the Trust's ether, which would adversely affect the value of the Fund. Exposure of ether to instability in other speculative parts of the blockchain and crypto industry, such as through an event that is not necessarily related to the security or utility of Ethereum blockchain can nonetheless precipitate a significant decline in the price of ether and an investment in the Fund.
- Smart contracts running on the Ethereum blockchain, though designed to be self-executing and secure, can be, and have been, exploited by hackers. One incident occurred in June 2016 when The DAO, an early Ethereum-based project, suffered a major security breach. A hacker exploited a vulnerability in The DAO's code, resulting in the theft of around $60 million worth of ether. To address the breach, the Ethereum community decided to implement a hard fork, effectively reversing the hack by restoring the stolen funds to a separate smart contract. This decision was controversial, leading to a split in the Ethereum community. As a result, two blockchains were formed: Ethereum (ETH), which continued with the hard fork, and Ethereum Classic (ETC), which maintained the original chain without the intervention. This hard fork highlighted the risks of smart contract vulnerabilities and sparked ongoing debates about immutability, security, and governance within the Ethereum ecosystem.
- Ether has only recently become selectively accepted as a means of payment by retail and commercial outlets, and use of ether by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for ether transactions; process wire transfers to or from digital asset platforms, ether-related companies or service providers; or maintain accounts for persons or entities transacting in ether. Processing of ether transactions may be slow, transaction fees may be subject to significant variability. As a result, the prices of ether may be influenced to a significant extent by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept it as a form of payment in the future.

- While Ethereum is the oldest and largest smart contract-compatible blockchain, the Ethereum network has historically faced challenges during periods of high congestion. These challenges include significant fee spikes due to increased demand for limited block space. In response, alternative layer-1 blockchains with smart contract functionality have emerged to address Ethereum's speed and scalability issues. Examples of these blockchains include Solana, BNB Chain, TRON, and Avalanche, which offer faster transaction processing and lower fees than Ethereum, potentially threatening its market share in the future.
- Layer 2 refers to a series of different protocols that facilitate the creation of smart contracts and decentralized applications (dApps) on top of the core blockchain. Through various means, smart contracts and transactions are largely executed outside of the ether main chain. However, this is achieved while maintaining the full network security of the core layer 1 chain.
- Further developments in blockchain for its intended purpose may depend on Layer 2 scaling solutions ("Layer 2 Solutions"). Layer 2 Solutions are protocols that allow developers to build applications with faster transaction ability and cheaper costs than if they were to build on the layer 1 chain, which refers to decentralized applications built on the ether main chain. Transactions executed on a Layer 2 network settle on the Ethereum blockchain. There are various types of scaling solutions for ether that will assist in the implementation of Layer 2 Solutions. For ether to be suitable for global enterprise and mass adoption, there first needs to be improvements that facilitate scaling and transaction speed to keep up with user demand, and accommodating the various types of users and transaction requests. These exist separately from ether's network and their primary purpose is to allow for faster transactions. Since these Layer 2 Solutions are recorded off of the ether network this results in slower verification times for these transactions, and users may be subject to manipulation of the transaction data by unauthorized parties. This may result in users and retailers less likely to accept ether as a form of payment, and cause a decrease in the value of ether and the performance of the Fund.

Risk Factors Related to the Reference ETPs and Their Shares

- If the process of creation and redemption of baskets encounters any unanticipated difficulties, the possibility for arbitrage transactions by authorized participants intended to keep the price of the shares closely linked to the price of ether may not exist and, as a result, the price of the shares may fall or otherwise diverge from NAV.
- The liquidity of the shares may also be affected by the withdrawal from participation of authorized participants.
- Security threats to the Reference ETPs' account at the custodian could result in the halting of the Reference ETPs' operations and a loss of the Reference ETPs assets or damage to the reputation of the Reference ETPs, each of which could result in a reduction in the value of the shares.
- The price used to calculate the value of the Reference ETPs' ether may be volatile, adversely affecting the value of the shares.
- Ether transactions are irrevocable and stolen or incorrectly transferred ether may be irretrievable. As a result, any incorrectly executed ether transactions could adversely affect the value of the shares.
- If the Reference ETPs' custodian agreement is terminated or its custodian fails to provide services as required, the Reference ETPs may need to find and appoint a replacement custodian, which could pose a challenge to the safekeeping of the Reference ETPs' ethers, and the Reference ETPs' ability to continue to operate may be adversely affected.
- Loss of a critical banking relationship for, or the failure of a bank used by, the Reference ETPs' prime execution agent could adversely impact the Reference ETPs' ability to create or redeem baskets, or could cause losses to the Reference ETPs.

Risk Factors Related to the Regulation of the Reference ETPs and Their Shares

- There are risks regarding new or changing laws and regulations that may affect the use of blockchain technology and/or investments in crypto assets. Digital asset platforms in the U.S. exist in a state of regulatory uncertainty, and adverse legislative or regulatory developments could significantly harm the value of ether or the Shares, such as by banning, restricting or imposing onerous conditions or prohibitions on the use of ether, mining activity, digital wallets, the provision of services related to trading and custodying ether, the operation of the ether network, or the digital asset platforms generally. Accordingly, future regulatory changes may have a material adverse impact on the Fund's investments and its ability to implement its investment strategy.
- If regulators subject the Reference ETPs to regulation as a money services business ("MSB") or money transmitter, this could result in extraordinary expenses to the Reference ETPs and also result in decreased liquidity for the Shares.
- Regulatory changes or interpretations could obligate an Authorized Participant or the Reference ETPs to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to the Trust.
- The treatment of digital assets for U.S. federal, state and local income tax purposes is uncertain.

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 ether 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. Ether generally trades on trading platforms that support trading in a variety of crypto assets, and such trading platforms may be operating out of compliance with applicable regulations. Crypto asset trading platforms where ether is traded may become subject to enforcement actions by regulatory authorities. 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 ether 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 ether trades, and which may serve as a pricing source for valuation of spot ether, 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 ether). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

Subsidiary Investment Risk. Changes in the laws of the United States and/or the Cayman Islands, under which the Fund and the T-Rex 2X Inverse Ether Subsidiary are organized, respectively, could result in the inability of the Fund to operate as intended and could negatively affect the Fund and its shareholders. The T-Rex 2X Inverse Ether Subsidiary is not registered under the 1940 Act and is not subject to all the investor protections of the 1940 Act. Thus, the Fund, as an investor in the T-Rex 2X Inverse Ether Subsidiary, will not have all the protections offered to investors in registered investment companies.

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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Money Market Instrument Risk. The Fund may use a variety of money market instruments for cash management purposes, including money market funds and depositary accounts. Money market funds may be subject to credit risk with respect to the debt instruments in which they invest. Depository accounts may be subject to credit risk with respect to the financial institution in which the depository account is held. Money market instruments may lose money.

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. There is no assurance that a security or derivative instrument that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for the Fund. To the extent that the Reference Assets' value increases or decreases significantly, the Fund may be one of many market participants that are attempting to transact in the Reference Assets. Under such circumstances, the market for securities of the Reference Assets may lack sufficient liquidity for all market participants' trades. Therefore, the Fund may have more difficulty transacting in the Reference Assets or financial instruments and the Fund's transactions could exacerbate the price changes of the Reference Assets and may impact the ability of the Fund to achieve its investment objective.

In certain cases, the market for certain securities in the Reference Assets and/or Fund may lack sufficient liquidity for all market participants› trades. Therefore, the Fund may have difficulty transacting in it and/or in correlated investments, such as swap contracts. Further, the Fund's transactions could exacerbate illiquidity and volatility in the price of the Reference Assets and correlated derivative instruments.

Early Close/Trading Halt Risk. An exchange or market may close or issue trading halts on specific securities or financial instruments, including the shares of the Fund. Under such circumstances, the ability to buy or sell certain portfolio securities or financial instruments may be restricted, which may result in the Fund being unable to buy or sell investments for its portfolio, may disrupt the Fund's creation/redemption process and may temporarily prevent investors from buying and selling shares of the Fund. In addition, the Fund may be unable to accurately price its investments, may fail to achieve performance that is correlated with the Reference Assets and may incur substantial losses. If there is a significant intra-day market event and/or the securities of the Reference Assets experience a significant increase or decrease, the Fund may not meet its investment objective or rebalance its portfolio appropriately. Additionally, the Fund may close to purchases and sales of Shares prior to the close of regular trading on Cboe BZX and incur significant losses.

Equity Securities Risk. Publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests, and/or has exposure to, will cause the net asset value of the Fund to fluctuate.

Tax Risk. The Fund will qualify as a regulated investment company (a "RIC") for tax purposes if, among other things, it satisfies a source-of-income test and an asset-diversification test. Investing in ether (or any other digital asset) or derivatives based upon ether (or any other digital asset) presents a risk for the Fund because income from such investments would not qualify as good income under the source-of-income test. The Fund will not invest directly in ether or any other digital assets, but it will gain exposure to ether through investments in the T-Rex 2X Inverse Ether Subsidiary, which is intended to provide the Fund with exposure to ether returns while enabling the Fund to satisfy source-of-income requirements. There is some uncertainty about how the T-Rex 2X Inverse Ether Subsidiary will be treated for tax purposes and thus whether the Fund can maintain exposure to ether returns without risking its status as a RIC for tax purposes. Failing to qualify as a RIC for tax purposes could have adverse consequences for the Fund and its shareholders. These issues are described in more detail in the section entitled "ADDITIONAL INFORMATION ABOUT RISK — Tax Risk" below, as well as in the Fund's SAI.

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 Fund more susceptible to risks associated with a single economic, political or regulatory occurrence than a diversified fund.

ETF Risks. The Fund is an exchange-traded fund, and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk*. The Fund has a limited number of financial institutions that may act as Authorized Participants ("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 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.

- *Cash Redemption Risk*. The Fund intends to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

- *Costs of Buying or Selling Shares*. Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- *Shares May Trade at Prices Other Than NAV*. As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

- *Trading*. Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

New Fund Risk. As of the date of this prospectus, the Fund has limited operating history and currently has fewer assets than larger funds. Although the Fund is new, the structure of providing inverse leveraged exposure to the price of ether is not necessarily a new strategy as similar inverse funds, such as those that primarily invest in cash settled futures contracts, currently trade on the NYSE Arca Exchange. 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.

The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

Performance History

The Fund does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus. Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing the Fund's average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current net asset value per share, is available by calling toll-free at (833) 759-6110.

Investment Adviser

Tuttle Capital Management, LLC ("Tuttle" or the "Adviser") is the investment adviser to the Fund.

Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as the Fund's portfolio manager since its inception.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as "Creation Units." Creation Unit transactions are typically effected in cash, but the Fund reserves the right to accept in-kind securities. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange (*i.e.*, Cboe BZX). The price of the Fund's shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund's shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund's website at *www.rexshares.com.*

Tax Information

The Fund's distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account, in which case withdrawals from such an arrangement generally will be taxed.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (*e.g.*, a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS

T-Rex 2X Long Bitcoin Daily Target ETF

The T-Rex 2X Long Bitcoin Daily Target ETF, under normal circumstances, invests in swap agreements that provide 200% daily exposure to the Reference Assets equal to at least 80% of its net assets (plus any borrowings for investment purposes).

The Fund will enter into one or more swap agreements with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return earned on an investment by the Fund in the Reference Assets that is equal, on a daily basis, to 200% of the value of the Fund's net assets. The Adviser attempts to consistently apply leverage to obtain the Reference Assets exposure for the Fund equal to 200% of the value of its net assets and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry to which the Reference Assets are assigned (*i.e.*, hold 25% or more of its total assets in investments that provide leveraged exposure in the industry to which the Reference Assets are assigned). As of the date of this prospectus, the Reference Assets are assigned to the crypto asset industry. Although Bitcoin and similar crypto assets have been called "cryptocurrencies", they are not widely accepted as a means of payment.

T-Rex 2X Inverse Bitcoin Daily Target ETF

The T-Rex 2X Inverse Bitcoin Daily Target ETF, under normal circumstances, invests in swap agreements that provide 200% inverse (opposite) daily exposure to the Reference Assets equal to at least 80% of the Fund's net assets (plus borrowings for investment purposes).

The Fund will enter into one or more swap agreements with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return earned on an investment by the Fund in the Reference Assets that is equal, on a daily basis, to -200% of the value of the Fund's net assets. The Adviser attempts to consistently apply leverage to obtain short the Reference Assets exposure for the Fund equal to -200% of the value of its net assets and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry to which the Reference Assets are assigned (*i.e.*, hold 25% or more of its total assets in investments that provide inverse exposure in the industry to which the Reference Assets are assigned). As of the date of this prospectus, the Reference Assets are assigned to the crypto asset industry. Although Bitcoin and similar crypto assets have been called "cryptocurrencies", they are not widely accepted as a means of payment.

T-Rex 2X Long Ether Daily Target ETF

The T-Rex 2X Long Ether Daily Target ETF, under normal circumstances, invests in swap agreements that provide 200% daily exposure to the Reference Assets equal to at least 80% of its net assets (plus any borrowings for investment purposes). This policy may be changed by the Board without shareholder approval upon sixty (60) days' written notice to shareholders.

The Fund will enter into one or more swap agreements with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return earned on an investment by the Fund in the Reference Assets that is equal, on a daily basis, to 200% of the value of the Fund's net assets. The Adviser attempts to consistently apply leverage to obtain the Reference Assets exposure for the Fund equal to 200% of the value of its net assets and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry to which the Reference Assets are assigned (*i.e.*, hold 25% or more of its total assets in investments that provide leveraged exposure in the industry to which the Reference Assets are assigned). As of the date of this prospectus, the Reference Assets are assigned to the crypto asset industry. Although ether and similar crypto assets have been called "cryptocurrencies", they are not widely accepted as a means of payment.

T-Rex 2X Inverse Ether Daily Target ETF

The T-Rex 2X Inverse Ether Daily Target ETF, under normal circumstances, invests in swap agreements that provide 200% inverse (opposite) daily exposure to the Reference Assets equal to at least 80% of the Fund's net assets (plus borrowings for investment purposes). This policy may be changed by the Board without shareholder approval upon sixty (60) days' written notice to shareholders.

The Fund will enter into one or more swap agreements with major global financial institutions whereby the Fund and the global financial institution will agree to exchange the return earned on an investment by the Fund in the Reference Assets that is equal, on a daily basis, to -200% of the value of the Fund's net assets. The Adviser attempts to consistently apply leverage to obtain short the Reference Assets exposure for the Fund equal to -200% of the value of its net assets and expects to rebalance the Fund's holdings daily to maintain such exposure. As a result of its investment strategies, the Fund will be concentrated in the industry to which the Reference Assets are assigned (*i.e*., hold 25% or more of its total assets in investments that provide inverse exposure in the industry to which the Reference Assets are assigned). As of the date of this prospectus, the Reference Assets are assigned to the crypto asset industry. Although ether and similar crypto assets have been called "cryptocurrencies", they are not widely accepted as a means of payment.

With respect to each Fund, 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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may expose investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

T-REX 2X Long Bitcoin Daily Target ETF
T-REX 2X Long Ether Daily Target ETF
(Each a "2X Long ETF" or collectively, the "2X Long ETFs");

T-REX 2X Inverse Bitcoin Daily Target ETF
T-REX 2X Inverse Ether Daily Target ETF
(Each a "2X Inverse ETF" or collectively, the "2X Inverse ETFs") (a "Fund" or the Funds").

The Funds do not seek to achieve their stated investment objective for a period of time different than a trading day. The Funds' investment objectives may be changed by the Board of Trustees (the "Board") of World Funds Trust (the "Trust") without shareholder approval upon sixty (60) days' written notice to shareholders. Unless otherwise noted, all other policies of the Funds may be changed without shareholder approval. Each Fund reserves the right to substitute a different ETF, exchange traded product, index, or security for the Reference Asset.

The Funds are not suitable for all investors. The Funds are designed to be utilized only by sophisticated investors, such as traders and active investors employing dynamic strategies. Such investors are expected to monitor and manage their portfolios frequently. Investors in the Funds should: (a) understand the risks associated with the use of leverage; (b) understand the consequences of seeking daily leveraged investment results; and (c) intend to actively monitor and manage their investments. Investors who do not understand the Funds or do not intend to actively manage their funds and monitor their investments should not buy the Funds.

There is no assurance that the Funds will achieve their investment objective and an investment in a Fund could lose money. No single Fund is a complete investment program.

Losses or negative impacts to a Fund pursuing a long-levered strategy due to declines in the price of Bitcoin or ether would have a positive impact the price of a Fund pursuing an inverse levered strategy. Alternatively, developments that would cause an increase in the price of Bitcoin or ether would adversely impact the price of a Fund pursuing an inverse levered strategy, while positively impacting the price of a Fund pursuing a long-levered strategy.

ETFs are funds that trade like other publicly traded securities. Unlike shares of a mutual fund, which can be bought and redeemed from the issuing fund by all shareholders at a price based on NAV, shares of the Funds may be purchased or redeemed directly from the Funds at NAV solely by Authorized Participants and only in aggregations of a specified number of shares Creation Units. Also, unlike shares of a mutual fund, shares of the Funds are listed on a national securities exchange and trade in the secondary market at market prices that change throughout the day.

Each Fund will enter into swap agreements with respect to its Reference Assets with major global financial institutions for a specified period ranging from one day to more than one year whereby the Funds and the global financial institution will agree to exchange the return earned or realized on the Reference Asset (or the inverse of such return). The gross returns to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing the Reference Assets.

Each trading day the Adviser adjusts the 2X Long ETF's exposure to its Reference Assets such that the notional exposure of all swaps equals 200% of the ETF's aggregate net asset value. The impact of market movements during the day determines whether the total notional swap exposure needs to be increased or decreased. If the price of the Reference Assets has risen on a given day, the value of the Fund's net assets should rise, meaning its total notional swap exposure will typically need to be increased. Conversely, if the price of the Reference Assets has fallen on a given day, the value of the Fund's net assets should fall, meaning its total notional swap exposure will typically need to be reduced.

Each trading day the Adviser adjusts the 2X Inverse ETF's exposure to its Reference Assets such that the notional exposure of all swaps equals -200% of the ETF's aggregate net asset value. The impact of market movements during the day determines whether the total notional swap exposure needs to be increased or decreased. If the price of the Reference Assets has fallen on a given day, the value of the Fund's net assets should rise, meaning its total notional swap exposure will typically need to be increased. Conversely, if the price of the Reference Assets has risen on a given day, the value of the Fund's net assets should fall, meaning its total notional swap exposure will typically need to be reduced.

The time and manner in which each Fund rebalances its portfolio may vary from day to day at the sole discretion of the Adviser depending upon market conditions and other circumstances. Generally, at or near the close of the market at each trading day, each Fund will position its portfolio to ensure that the Fund's exposure to its Reference Assets is consistent with its stated investment objective. Each Fund reviews its notional exposure under each of its swap agreements, which reflects the extent of the Fund's total investment exposure under the swap, to ensure that the Fund's exposure is in-line with its stated investment objective. The gross returns to be exchanged are calculated with respect to the notional amount and the Reference Assets' returns to which the swap is linked. Swaps are typically closed out on a net basis. Thus, while the notional amount reflects a Fund's total investment exposure under the swap, the net amount is the Fund's current obligations (or rights) under the swap. That is the amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement. If for any reason a Fund is unable to rebalance all or a portion of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, a Fund's investment exposure may not be consistent with the Fund's investment objective. As a result, a Fund may be more or less exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective. To the extent that a Fund needs to "roll" its swap positions (i.e., enter into new swap positions with a later expiration date as the current positions approach expiration), it could be subjected to increased costs, which could negatively impact the Fund's performance.

Additionally, the Funds may invest a portion of its portfolio depending on the amount of collateral required by the Fund's counterparties in (1) U.S. Government securities, such as bills, notes and bonds issued by the U.S. Treasury; (2) money market funds; (3) short term bond ETFs and/or (4) corporate debt securities, such as commercial paper and other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality.

THE T-REX 2X LONG BITCOIN DAILY TARGET ETF, T-REX 2X INVERSE BITCOIN DAILY TARGET ETF, T-REX 2X LONG ETHER DAILY TARGET ETF, T-REX 2X INVERSE ETHER DAILY TARGET ETF, WORLD FUNDS TRUST, AND TUTTLE CAPITAL MANAGEMENT, LLC ARE NOT AFFILIATED WITH BITCOIN, ETHER, ANY OF THE REFERENCE ASSETS, OR REX ADVISERS, LLC.

Description of Bitcoin, the Bitcoin Blockchain, relationship of Bitcoin to the Bitcoin Blockchain.

Digital asset networks, including the Bitcoin peer-to-peer network and associated blockchain ledger (the "Bitcoin blockchain" and together the "Bitcoin network") were introduced within the past 15 years. Bitcoin is a digital asset that is created and transmitted through the operations of the peer-to-peer Bitcoin network, a decentralized network of computers that operates on cryptographic protocols. Bitcoin and the Bitcoin blockchain are designed to serve as an alternative payment system. No single entity owns or operates the Bitcoin network, the infrastructure of which is collectively maintained by its user base. The Bitcoin network allows people to exchange tokens of value, called Bitcoin, which are recorded on a public transaction ledger known as the Bitcoin blockchain. Bitcoin can be used to pay for goods and services, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on Bitcoin platforms that enable trading in Bitcoin or in individual end-user-to-end-user transactions under a barter system. Although Bitcoin and similar crypto assets have been called "cryptocurrencies", they are not widely accepted as a means of payment.

The Bitcoin network is commonly understood to be decentralized and does not require governmental authorities or financial institution intermediaries to create, transmit or determine the value of Bitcoin. Rather, Bitcoin is created and allocated by the Bitcoin network protocol through a "mining" process. The value of Bitcoin is determined by the supply of and demand for Bitcoin on Bitcoin platforms or in private end-user-to-end-user transactions.

New Bitcoin are created and rewarded to the miners of a block in the Bitcoin blockchain for verifying transactions. The Bitcoin blockchain is a shared database that includes all blocks that have been solved by miners and it is updated to include new blocks as they are solved. Each Bitcoin transaction is broadcast to the Bitcoin network and, when included in a block, recorded in the Bitcoin blockchain. As each new block records outstanding Bitcoin transactions, and outstanding transactions are settled and validated through such recording, the Bitcoin blockchain represents a complete, transparent and unbroken history of all transactions of the Bitcoin network.

History of Bitcoin

The Bitcoin network was initially contemplated in a white paper that also described Bitcoin and the operating software to govern the Bitcoin network. The white paper was purportedly authored by Satoshi Nakamoto. However, no individual with that name has been reliably identified as Bitcoin's creator, and the general consensus is that the name is a pseudonym for the actual inventor or inventors. The first Bitcoins were created in 2009 after Nakamoto released the Bitcoin network source code (the software and protocol that created and launched the Bitcoin network). The Bitcoin network has been under active development since that time by a loose group of software developers who have come to be known as core developers.

Overview of Bitcoin Network Operations

In order to own, transfer or use Bitcoin directly on the Bitcoin network (as opposed to through an intermediary, such as a platform), a person generally must have internet access to connect to the Bitcoin network. Bitcoin transactions may be made directly between end-users without the need for a third-party intermediary. To prevent the possibility of double-spending Bitcoin, a user must notify the Bitcoin network of the transaction by broadcasting the transaction data to its network peers. The Bitcoin network provides confirmation against double-spending by memorializing every transaction in the Bitcoin blockchain, which is publicly accessible and transparent. This memorialization and verification against double-spending is accomplished through the Bitcoin network mining process, which adds "blocks" of data, including recent transaction information, to the Bitcoin blockchain.

Overview of Bitcoin Transfers

Prior to engaging in Bitcoin transactions directly on the Bitcoin network, a user generally must first install on its computer or mobile device a Bitcoin network software program that will allow the user to generate a private and public key pair associated with a Bitcoin address commonly referred to as a "wallet." The Bitcoin network software program and the Bitcoin address also enable the user to connect to the Bitcoin network and transfer Bitcoin to, and receive Bitcoin from, other users.

Each Bitcoin network address, or wallet, is associated with a unique "public key" and "private key" pair. To receive Bitcoin, the Bitcoin recipient must provide its public key to the party initiating the transfer. This activity is analogous to a recipient for a transaction in U.S. dollars providing a routing address in wire instructions to the payor so that cash may be wired to the recipient's account. The payor approves the transfer to the address provided by the recipient by "signing" a transaction that consists of the recipient's public key with the private key of the address from where the payor is transferring the Bitcoin. The recipient, however, does not make public or provide to the sender its related private key.

Neither the recipient nor the sender reveals their private keys in a transaction because the private key authorizes transfer of the funds in that address to other users. Therefore, if a user loses his private key, the user may permanently lose access to the Bitcoin contained in the associated address. Likewise, Bitcoin is irretrievably lost if the private key associated with them is deleted and no backup has been made. When sending Bitcoin, a user's Bitcoin network software program must validate the transaction with the associated private key. The resulting digitally validated transaction is sent by the user's Bitcoin network software program to the Bitcoin network to allow transaction confirmation.

Some Bitcoin transactions are conducted "off-blockchain" and are therefore not recorded in the Bitcoin blockchain. Some "off-blockchain transactions" involve the transfer of control over, or ownership of, a specific digital wallet holding Bitcoin or the reallocation of ownership of certain Bitcoin in a digital wallet containing assets owned by multiple persons, such as a digital wallet maintained by a digital assets platform. In contrast to on-blockchain transactions, which are publicly recorded on the Bitcoin blockchain, information and data regarding off-blockchain transactions are generally not publicly available. Therefore, off-blockchain transactions are not truly Bitcoin transactions in that they do not involve the transfer of transaction data on the Bitcoin network and do not reflect a movement of Bitcoin between addresses recorded in the Bitcoin blockchain. For these reasons, off-blockchain transactions are subject to risks as any such transfer of Bitcoin ownership is not protected by the protocol behind the Bitcoin network or recorded in, and validated through, the blockchain mechanism.

Summary of a Bitcoin Transaction

In a Bitcoin transaction directly on the Bitcoin network between two parties (as opposed to through an intermediary, such as a platform or a custodian), the following circumstances must initially be in place: (i) the party seeking to send Bitcoin must have a Bitcoin network public key, and the Bitcoin network must recognize that public key as having sufficient Bitcoin for the transaction; (ii) the receiving party must have a Bitcoin network public key; and (iii) the spending party must have internet access with which to send its spending transaction.

The receiving party must provide the spending party with its public key and allow the Bitcoin blockchain to record the sending of Bitcoin to that public key. After the provision of a recipient's Bitcoin network public key, the spending party must enter the address into its Bitcoin network software program along with the number of Bitcoin to be sent. The number of Bitcoin to be sent will typically be agreed upon between the two parties based on a set number of Bitcoin or an agreed upon conversion of the value of fiat currency to Bitcoin. Since every computation on the Bitcoin network requires the payment of Bitcoin, including verification and memorialization of Bitcoin transfers, there is a transaction fee involved with the transfer, which is based on computation complexity and not on the value of the transfer and is paid by the payor with a fractional number of Bitcoin.

After the entry of the Bitcoin network address, the number of Bitcoin to be sent and the transaction fees, if any, to be paid, will be transmitted by the spending party. The transmission of the spending transaction results in the creation of a data packet by the spending party's Bitcoin network software program, which is transmitted onto the decentralized Bitcoin network, resulting in the distribution of the information among the software programs of users across the Bitcoin network for eventual inclusion in the Bitcoin blockchain.

Bitcoin network miners record transactions when they solve for and add blocks of information to the Bitcoin blockchain. When a miner solves for a block, it creates that block, which includes data relating to (i) the solution to the block, (ii) a reference to the prior block in the Bitcoin blockchain to which the new block is being added and (iii) transactions that have occurred but have not yet been added to the Bitcoin blockchain. The miner becomes aware of outstanding, unrecorded transactions through the data packet transmission and distribution discussed above.

Upon the addition of a block included in the Bitcoin blockchain, the Bitcoin network software program of both the spending party and the receiving party will show confirmation of the transaction on the Bitcoin blockchain and reflect an adjustment to the Bitcoin balance in each party's Bitcoin network public key, completing the Bitcoin transaction. Once a transaction is confirmed on the Bitcoin blockchain, it is irreversible.

Creation of a New Bitcoin

New Bitcoins are created through the mining process as discussed below.

The Bitcoin network is kept running by computers all over the world. In order to incentivize those who incur the computational costs of securing the network by validating transactions, there is a reward that is given to the computer that was able to create the latest block on the chain. Every 10 minutes, on average, a new block is added to the Bitcoin blockchain with the latest transactions processed by the network, and the computer that generated this block is currently awarded 6.25 Bitcoin. Due to the nature of the algorithm for block generation, this process (generating a "proof-of-work") is random. Over time, rewards are expected to be proportionate to the computational power of each machine.

The process by which Bitcoin is "mined" results in new blocks being added to the Bitcoin blockchain and new Bitcoin tokens being issued to the miners. Computers on the Bitcoin network engage in a set of prescribed complex mathematical calculations in order to add a block to the Bitcoin blockchain and thereby confirm Bitcoin transactions included in that block's data.

To begin mining, a user can download and run Bitcoin network mining software, which turns the user's computer into a "node" on the Bitcoin network that validates blocks. Each block contains the details of some or all of the most recent transactions that are not memorialized in prior blocks, as well as a record of the award of Bitcoin to the miner who added the new block. Each unique block can be solved and added to the Bitcoin blockchain by only one miner. Therefore, all individual miners and mining pools on the Bitcoin network are engaged in a competitive process of constantly increasing their computing power to improve their likelihood of solving for new blocks. As more miners join the Bitcoin network and its processing power increases, the Bitcoin network adjusts the complexity of the block-solving equation to maintain a predetermined pace of adding a new block to the Bitcoin blockchain approximately every ten minutes. A miner's proposed block is added to the Bitcoin blockchain once a majority of the nodes on the Bitcoin network confirms the miner's work. Miners that are successful in adding a block to the Bitcoin blockchain are automatically awarded Bitcoin for their effort and may also receive transaction fees paid by transferors whose transactions are recorded in the block. This reward system is the method by which new Bitcoin enter into circulation to the public.

The Bitcoin network is designed in such a way that the reward for adding new blocks to the Bitcoin blockchain decreases over time. Once new Bitcoin tokens are no longer awarded for adding a new block, miners will only have transaction fees to incentivize them, and as a result, it is expected that miners will need to be better compensated with higher transaction fees to ensure that there is adequate incentive for them to continue mining.

Limits on Bitcoin Supply

Under the source code that governs the Bitcoin network, the supply of new Bitcoin is mathematically controlled so that the number of Bitcoin grows at a limited rate pursuant to a pre-set schedule. The number of Bitcoin awarded for solving a new block is automatically halved after every 210,000 blocks are added to the Bitcoin blockchain, approximately every 4 years. Currently, the fixed reward for solving a new block is 6.25 Bitcoin per block and this is expected to decrease by half to become 3.125 Bitcoin in approximately early 2024. This deliberately controlled rate of Bitcoin creation means that the number of Bitcoin in existence will increase at a controlled rate until the number of Bitcoin in existence reaches the pre-determined 21 million Bitcoin. However, the 21 million supply cap could be changed in a hard fork.

A hard fork could change the source code to the Bitcoin network, including the 21 million Bitcoin supply cap." As of December 31, 2024, approximately 19.8 million Bitcoins were outstanding and the date when the 21 million Bitcoin limitation will be reached is estimated to be the year 2140.

Modifications to the Bitcoin Protocol

Bitcoin is an open-source project with no official developer or group of developers that controls the Bitcoin network. However, the Bitcoin network's development is overseen by a core group of developers. The core developers are able to access, and can alter, the Bitcoin network source code and, as a result, they are responsible for quasi-official releases of updates and other changes to the Bitcoin network's source code. The release of updates to the Bitcoin network's source code does not guarantee that the updates will be automatically adopted. Users and miners must accept any changes made to the Bitcoin source code by downloading the proposed modification of the Bitcoin network's source code. A modification of the Bitcoin network's source code is effective only with respect to the Bitcoin users and miners that download it. If a modification is accepted by only a percentage of users and miners, a division in the Bitcoin network will occur such that one network will run the pre-modification source code and the other network will run the modified source code. Such a division is known as a "fork." A temporary or permanent "fork" could adversely affect the value of the Shares. In addition, Shareholders will not receive the benefits of any Incidental Rights and any IR Virtual Asset, including any forked or airdropped assets." Consequently, as a practical matter, a modification to the source code becomes part of the Bitcoin network only if accepted by participants collectively having most of the processing power on the Bitcoin network. There have been several forks in the Bitcoin network, including but not limited to, forks resulting in the creation of Bitcoin Cash (August 1, 2017), Bitcoin Gold (October 24, 2017) and Bitcoin SegWit2X (December 28, 2017), among others.

Core development of the Bitcoin network source code has increasingly focused on modifications of the Bitcoin network protocol to increase speed and scalability and also allow for non-financial, next generation uses. For example, following the activation of Segregated Witness on the Bitcoin network, an alpha version of the Lightning Network was released. The Lightning Network is an open-source decentralized network that enables instant off-Bitcoin blockchain transfers of the ownership of Bitcoin without the need of a trusted third-party. The system utilizes bidirectional payment channels that consist of multi-signature addresses. One on-blockchain transaction is needed to open a channel and another on-blockchain transaction can close the channel. Once a channel is open, value can be transferred instantly between counterparties, who are engaging in real Bitcoin transactions without broadcasting them to the Bitcoin network. New transactions will replace previous transactions and the counterparties will store everything locally as long as the channel stays open to increase transaction throughput and reduce computational burden on the Bitcoin network. Other efforts include increased use of smart contracts and distributed registers built into, built atop or pegged alongside the Bitcoin blockchain. The Trust's activities will not directly relate to such projects, though such projects may utilize Bitcoin as tokens for the facilitation of their non-financial uses, thereby potentially increasing demand for Bitcoin and the utility of the Bitcoin network as a whole. Conversely, projects that operate and are built within the Bitcoin blockchain may increase the data flow on the Bitcoin network and could either "bloat" the size of the Bitcoin blockchain or slow confirmation times. At this time, such projects remain in early stages and have not been materially integrated into the Bitcoin blockchain or the Bitcoin network.

Forms of Attack Against the Bitcoin Network

All networked systems are vulnerable to various kinds of attacks. As with any computer network, the Bitcoin network contains certain flaws. For example, the Bitcoin network is currently vulnerable to a "51% attack" where, if a mining pool were to gain control of more than 50% of the hash rate for a digital asset, a malicious actor would be able to prevent new transactions from confirmation, and reverse new transactions that are completed while they are in control of the network, effectively enabling them to double-spend their Bitcoins.

In addition, many digital asset networks have been subjected to a number of denial of service attacks, which has led to temporary delays in block creation and in the transfer of Bitcoin. Any similar attacks on the Bitcoin network that impact the ability to transfer Bitcoin could have a material adverse effect on the price of Bitcoin and the value of the shares.

Ether

Ether is a digital asset which serves as the unit of account on an open-source, decentralized, peer-to-peer computer network. Ether may be used to pay for goods and services, stored for future use, or converted to a government-issued currency. As of the date of this Prospectus, the adoption of ether for these purposes has been limited. The value of ether is not backed by any government, corporation, or other identified body.

The value of ether is determined in part by the supply of and demand for, ether in the markets for exchange that have been organized to facilitate the trading of ether. Ether is the second largest digital asset by market capitalization behind bitcoin.

Ether is maintained on the decentralized, open source, peer-to-peer computer network ("Ethereum Network"). No single entity owns or operates the Ethereum Network. The Ethereum Network is accessed through software and governs the creation and movement of ether. The source code for the Ethereum Network is open-source, and anyone can contribute to its development.

Ethereum Network

The infrastructure of the Ethereum Network is collectively maintained by participants in the Ethereum Network, which include validators, developers, and users. Validators validate transactions and are currently compensated for that service in ether, as determined by the Ethereum Protocol. Developers maintain and contribute updates to the Ethereum Network's source code. Users access the Ethereum Network using open-source software. Anyone can be a user, developer, or validator.

Ether is maintained on a digital transaction ledger commonly known as a "blockchain." A blockchain is a type of shared and continually reconciled database, stored in a decentralized manner on the computers of certain users of the digital asset and is protected by cryptography. The Ethereum blockchain contains a record and history for each ether transaction.

The Ethereum blockchain allows for the creation of decentralized applications that are supported by a transaction protocol referred to as "smart contracts," which includes the cryptographic operations that verify and secure ether transactions. A smart contract operates by a pre-defined set of rules (i.e., "if/then statements") that allows it to automatically execute code on the Ethereum Network. Such actions taken by the pre- defined set of rules are not necessarily contractual in nature but are intended to eliminate the need for a third party to carry out code execution on behalf of users, making the system decentralized, allowing decentralized application developers to create a wide range of applications. Requiring payment in ether on the Ethereum Network incentivizes developers to write quality applications and increases the efficiency of the Ethereum Network because wasteful code costs more. It also ensures that the Ethereum Network remains economically viable by compensating people for their contributed computational resources.

Ethereum Protocol

The Ethereum Protocol is an open source project with no official company or group in control. Anyone can review the underlying code and suggest changes. Because there is no central authority, the release of updates to the Ethereum Protocol source code by developers does not guarantee that the updates will be automatically adopted by the other participants. Users and validators must accept any changes made to the source code by downloading the proposed modification and that modification is effective only with respect to those ether users and validators who choose to download it. As a practical matter, a modification to the source code becomes part of the Ethereum Network only if it is accepted by validators that collectively represent a supermajority (two-thirds) of the cumulative validations on the Ethereum blockchain.

If a modification is accepted by only a portion of users and validators, a division will occur such that one network will run the pre-modification source code and the other network will run the modified source code. Such a division is known as a "fork."

New ether is created through "staking" of ether by validators. Validators are required to stake ether in order to perform validation activities and then, as a reward, earn newly created ether. Validation activities include verifying transactions, storing data, and adding to the Ethereum blockchain. Further, with its collective computing power on the distributed network, the Ethereum network provides the ability to execute peer-to-peer transactions to realize, via smart contracts, automatic, conditional transfer of value and information, including money, voting rights, and property.

An Ethereum private key controls the transfer or "spending" of ether from its associated public Ethereum address. An Ethereum "wallet" is a collection of public Ethereum addresses and their associated private key(s). It is designed such that only the owner of ether can send ether, only the intended recipient of ether can unlock what the sender sent and both transactions and ownership can be verified by any third party anywhere in the world.

Fees need to be paid in ether in order to facilitate transactions and execute smart contracts. The fee that is charged is called "gas." Gas price is often a small fraction of ether, which is denoted in the unit of Gwei (10^9 Gwei = 1 ether). Gas is essential in sustaining the Ethereum network. It incentivizes validators to process and verify transactions and incentivizes new validators to stake ether. Gas fees are a product of Ethereum network demand relative to the Ethereum network's capacity.

The Ethereum Foundation ("EF") is a non-profit organization that is dedicated to supporting Ethereum and related technologies. The EF, alongside other organizations, supports Ethereum Protocol development through funding and advocacy. The EF finances its activities through its initial allocation of ether at the launch of the Ether Network in 2015. Although the EF does not control Ethereum, and is one of many organizations within the Ethereum ecosystem, it is the most significant driving force for Ethereum Protocol development and support of Ethereum generally.

Swap Agreements

The 2X Long ETFs will enter into swap agreements to pursue its investment objective of delivering daily investment results, before fees and expenses, of 200% of the daily performance of Bitcoin or ether. The 2X Inverse ETFs will enter into swap agreements to pursue its investment objective of delivering daily investment results, before fees and expenses, of -200% of the daily performance of Bitcoin or ether. The swap agreements may include as a reference asset investment vehicles or indexes that seek exposure to the Reference Assets.

Swap agreements are contracts entered into primarily with major financial institutions for a specified period ranging from a 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 investments or instruments. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change in value of a particular dollar amount representing the underlying security. The Fund may use a combination of swaps on the underlying security and swaps on various investment vehicles that are designed to track the performance of the underlying security. The underlying investment vehicle may not track the performance of the underlying security due to embedded costs and other factors, which may increase the Fund's correlation risk and impact the Fund's ability to correlate with the underlying security.

When entering into a swap transaction, a Fund will be required to post "initial" margin based upon a percentage of the notional value of the swap transaction. In addition, the Fund and its counterparty in a swap transaction will be required to post additional margin based upon the daily marked-to-market value of the swap positions of each party. All assets posted as margin by a Fund will be held in a segregated account at the Fund's custodian, where access to the collateral by the swap counterparty will generally not be permitted unless a Fund is in default on its obligations to the swap counterparty.

With respect to the use of swap agreements, if the underlying security has a dramatic move in price that causes a material decline in the Fund's NAV over certain stated periods agreed to by the Fund and the counterparty, the terms of a swap agreement between a Fund and its counterparty may permit the counterparty to immediately close out all swap transactions with the Fund. In that event, a Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with its investment objective. This, in turn, may prevent a Fund from achieving its investment objective, even if the underlying security reverses all or a portion of its price movement. Any costs associated with using swap agreements may also have the effect of lowering a Fund's return.

The Fund may also invest in U.S. Government Securities, money market funds and corporate debt securities such as commercial paper or other short-term unsecured promissory notes issued by businesses that are rated investment grade or of comparable quality. The Fund may also invest in short-term bond ETFs.

U.S. government securities include U.S. Treasury obligations and securities issued or guaranteed by various agencies of the U.S. government, or by various instrumentalities that have been established or sponsored by the U.S. government. U.S. Treasury obligations are backed by the "full faith and credit" of the U.S. government. Securities issued or guaranteed by federal agencies and U.S. government sponsored instrumentalities may or may not be backed by the full faith and credit of the U.S. government.

Non-Principal Investments

Cash Equivalents and Short-Term Investments

Each Fund may invest in securities with maturities of less than one year or cash equivalents, or they may hold cash. The percentage of each Fund invested in such holdings varies and depends on several factors, including market conditions. For more information on eligible short-term investments, see the SAI.

Additional Information Regarding Investment Techniques and Policies

The Effects of Fees and Expenses on the Return of a Fund for a Single Trading Day. To create the necessary exposure, each Fund uses leveraged investment techniques, which necessarily incur brokerage and financing charges. In light of these charges and a Fund's operating expenses, the expected return of a Fund over one trading day is equal to the gross expected return, which is the daily return of a Reference Asset multiplied by a Fund's daily leveraged investment objective, minus (i) financing charges incurred by the portfolio and (ii) daily operating expenses. For instance, if a Reference Asset returned 2% on a given day, the gross expected return of a 2X Long ETFs would be 4%, but the net expected return, which factors in the cost of financing the portfolio and the impact of operating expenses, would be lower. Each Fund will reposition its portfolio at the end of every trading day. Therefore, if an investor purchases a 2X Long ETF shares at close of the markets on a given trading day, the investor's exposure to the Reference Asset would reflect 200% of the performance of a Reference Asset during the following trading day, subject to the charges and expenses noted above.

To create the necessary exposure, a 2X Inverse ETF will enter into total return swaps that pay the Fund -200% of the return on a Reference Asset. The Fund will reposition its portfolio at the end of every trading day. Therefore, if an investor purchases Fund shares at close of markets on a given day, the investor's exposure to the Reference Asset would reflect 200% of the inverse performance of such Reference Asset during the following trading day.

A Cautionary Note to Investors Regarding Dramatic Price Movement in the Reference ETF. Each Fund could lose an amount greater than its net assets in the event of a movement of a Reference Asset in excess of 50% in a direction adverse to the Fund (meaning a decline in excess of 50% of the value of the Reference Asset for a 2X Long ETF or an increase in excess of 50% of the value of such Reference Asset for a 2X Inverse ETF). The risk of total loss exists.

If a Reference Asset has a dramatic adverse move that causes a material decline in the Fund's net assets, the terms of a Fund's swap agreements may permit the counterparty to immediately close out all swap transactions with the Fund. In that event, a Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve exposure consistent with a Fund's investment objective. This may prevent a Fund from achieving its leveraged investment objective, even if such Reference Asset later reverses all or a portion the move, and result in significant losses.

Examples of the Impact of Daily Leverage and Compounding. Because each Fund's exposure to a Reference Asset is repositioned on a daily basis, for a holding period longer than one day, the pursuit of a daily investment objective will result in daily leveraged compounding for each Fund. This means that the return of a Reference Asset over a period of time greater than one day multiplied by a Fund's daily leveraged investment objective (e.g., 200% or -200%) generally will not equal the Fund's performance over that same period. As a consequence, investors should not plan to hold a Fund unmonitored for periods longer than a single trading day. This deviation increases with higher volatility in a Reference Asset and longer holding periods. Further, the return for investors that invest for periods less than a full trading day or for a period different than a trading day will not be the product of the return of a Fund's stated daily leveraged investment objective and the performance of a Reference Asset for the full trading day. The actual exposure will largely be a function of the performance of a Reference Asset from the end of the prior trading day.

Consider the following examples:

These examples are designed to show the effect on the Fund of leverage, volatility and performance with respect to a Reference Asset.

Mary is considering investments in two Funds, Funds A and B. Fund A is an ETF which seeks (before fees and expenses) to match the performance of a Reference Asset. Fund B is a leveraged ETF and seeks daily leveraged investment results (before fees and expenses) that correspond to 200% of the daily performance of a Reference Asset.

An investment in Fund A would be expected to gain 5% on Day 1 and lose 4.76% on Day 2, returning the investment to its original value. The following example assumes a $100 investment in Fund A when a Reference Asset is also valued at $100:

Day	The Reference Asset Value	The Reference Asset Performance	Value of Fund A Investment
	$ 100.00		$ 100.00
1	$ 105.00	5.00%	$ 105.00
2	$ 100.00	-4.76%	$ 100.00

The same $100 investment in Fund B would be expected to gain 10% on Day 1 (200% of 5%) but decline 9.52% on Day 2.

Day	The Reference Asset Performance	200% of the Reference Asset Performance	Value of Fund B Investment
			$ 100.00
1	5.00%	10.0%	$ 110.00
2	-4.76%	-9.52%	$ 99.52

Although the percentage decline in Fund B is smaller on Day 2 than the percentage gain on Day 1, the loss is applied to a higher principal amount, so the investment in Fund B experiences a loss even when the aggregate value of a Reference Asset for the two-day period has not declined. (These calculations do not include the charges for fund fees and expenses).

As you can see, an investment in Fund B has additional risks due to the effects of leverage and compounding.

An investor who purchases shares of the Fund intra-day will generally receive more, or less, than 200% exposure to a Reference Asset from that point until the end of the trading day. The actual exposure will be largely a function of the performance of a Reference Asset from the end of the prior trading day. If the Fund's shares are held for a period longer than a single trading day, the Fund's performance is likely to deviate from 200% or -200% of the return of a Reference Asset's performance for the longer period. This deviation will increase with higher volatility of such Reference Asset and longer holding periods.

Examples of the Impact of Volatility. The Fund rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses. Daily rebalancing will typically cause the Fund to lose money if the underlying security experiences volatility. A volatility rate is a statistical measure of the magnitude of fluctuations in the underlying security's returns over a defined period. The more volatile, the more likely the returns may differ over time. For periods longer than a trading day, volatility in the performance of the underlying security from day to day is the primary cause of any disparity between the Fund's actual returns and the returns of the underlying security for such period. Volatility causes such disparity because it exacerbates the effects of compounding on the Fund's returns. In addition, the effects of volatility are magnified in the Fund due to leverage. Consider the following three examples that demonstrate the effect of volatility on a hypothetical fund:

Example 1 — A Reference Asset Experiences Low Volatility

Mary invests $10.00 in a 2X Long ETF at the close of trading on Day 1. During Day 2, a Reference Asset rises from 100 to 102, a 2% gain. Mary's investment rises 4% to $10.40. Mary holds her investment through the close of trading on Day 3, during which a Reference Asset rises from 102 to 104, a gain of 1.96%. Mary's investment rises to $10.81, a gain during Day 3 of 3.92%. For the two-day period since Mary invested in the Fund, a Reference Asset gained 4% although Mary's investment increased by 8.1%. Because such Reference Asset continued to trend upwards with low volatility, Mary's return closely correlates to the 200% return of the return of the Reference Asset for the period.

John invests $10.00 in a 2X Inverse ETF at the close of trading on Day 1. During Day 2, a Reference Asset gains 2%, and John's investment falls by 4% to $9.60. On Day 3, the Reference Asset rises by 1.96%, and John's investment falls by 3.92% to $9.22. For the two-day period the Reference Asset returned 4% while John's investment lost 7.8%. John's return still correlates to -200% return of the Reference Asset, but not as closely as Mary's investment in a 2X Long ETF.

Example 2 — A Reference Asset Experiences High Volatility

Mary invests $10.00 in a 2X Long ETF after the close of trading on Day 1. During Day 2, a Reference Asset rises from 100 to 102, a 2% gain, and Mary's investment rises 4% to $10.40. Mary continues to hold her investment through the end of Day 3, during which the Reference Asset declines from 102 to 98, a loss of 3.92%. Mary's investment declines by 7.84%, from $10.40 to $9.58. For the two-day period since Mary invested in the Fund, the Reference Asset lost 2% while Mary's investment decreased from $10 to $9.58, a 4.2% loss. The volatility of the Reference Asset affected the correlation between the Reference Asset's return for the two-day period and Mary's return. In this situation, Mary lost more than two times the return of the Reference Asset.

Conversely, John invests $10.00 in a 2X Inverse ETF after the close of trading on Day 1. During Day 2, a Reference Asset rises from 100 to 102, a 2% gain, and John's investment falls 4% to $9.60. John continues to hold his investment through the end of Day 3, during which the Reference Asset declines from 102 to 98, a loss of 3.92%. John's investment rises by 7.84%, from $9.60 to $10.35. For the two-day period since John invested in the Fund, the Reference Asset lost 2% while John's investment increased from $10 to $10.35, a 3.5% gain. The volatility of the Reference Asset affected the correlation between the Reference Asset's return for the two-day period and John's return. In this situation, John gained less than two times the return of the Reference Asset.

Example 3 — Intra-day Investment with Volatility

The examples above assumed that Mary purchased the Fund at the close of trading on Day 1 and sold her investment at the close of trading on a subsequent day. However, if she made an investment intra-day, she would have received a beta (that is, the measure of volatility of the investment in relation to a benchmark) determined by the performance of a Reference Asset from the end of the prior trading day until her time of purchase on the next trading day. Consider the following example.

Mary invests $10.00 in a 2X Long ETF at 11 a.m. on Day 2. From the close of trading on Day 1 until 11 a.m. on Day 2, a Reference Asset moved from 100 to 102, a 2% gain. In light of that gain, the Fund beta at the point at which Mary invests is 196%. During the remainder of Day 2, the Reference Asset rises from 102 to 110, a gain of 7.84%, and Mary's investment rises 15.4% (which is the Reference Asset's gain of 7.84% multiplied by the 196% beta that she received) to $11.54. Mary continues to hold her investment through the close of trading on Day 3, during which the Reference Asset declines from 110 to 90, a loss of 18.18%. Mary's investment declines by 36.4%, from $11.54 to $7.34. For the period of Mary's investment, the Reference Asset declined from 102 to 90, a loss of 11.76%, while Mary's investment decreased from $10.00 to $7.34, a 27% loss. The volatility of the Reference Asset affected the correlation between the Reference Asset's return for period and Mary's return. In this situation, Mary lost more than two times the return of the Reference Asset. Mary was also hurt because she missed the first 2% move of the Reference Asset and had a beta of 196% for the remainder of Day 2.

Market Volatility. Each Fund seeks to provide a return which is a multiple of the daily performance of a Reference Asset. Neither Fund attempts to, and should not be expected to, provide returns which are a multiple of the return of such Reference Asset for periods other than a single day. Each Fund rebalances its portfolio on a daily basis, increasing exposure in response to that day's gains or reducing exposure in response to that day's losses.

Daily rebalancing will impair a Fund's performance if a Reference Asset experiences volatility. For instance, a 2X Long ETF would be expected to lose 4% (as shown in Table 1 below) if the Reference Asset provides no return over a one-year period and experienced annualized volatility of 20%. A 2X Inverse ETF would be expected to lose 12% (as shown in Table 1 below) if the Reference Asset provides no return over a one-year period and had annualized volatility of 20%. If the Reference Asset's annualized volatility were to rise to 40%, the hypothetical loss for a one-year period for a 2X Long ETF widens to approximately 15% while the loss for a 2X Inverse ETF rises to 45%.

Table 1

Volatility Range	Each 2X Long ETF Losses	Each 2X Inverse ETF Losses
10%	-1%	-3%
20%	-4%	-12%
30%	-9%	-26%
40%	-15%	-45%
50%	-23%	-65%
60%	-33%	-92%
70%	-47%	-99%
80%	-55%	-99%
90%	-76%	-99%
100%	-84%	-99%

Note that at higher volatility levels, there is a chance of a complete loss of Fund assets even if a Reference Asset is flat. For instance, if annualized volatility of the Reference Asset was 90%, a 2X Long ETF based on the Reference Asset would be expected to lose 76% and a 2X Inverse ETF would be expected to lose 99% of its value, even if the Reference Asset returned 0% for the year.

Table 2 shows the annualized historical volatility rate for Bitcoin and ether (the security that the Reference Assets intend to replicate) over the five-year period ended December 31, 2024. Since market volatility has negative implications for funds which rebalance daily, investors should be sure to monitor and manage their investments in the Funds particularly in volatile markets. The negative implications of volatility in Table 1 can be combined with the recent volatility in Table 2 to give investors some sense of the risks of holding a Fund for longer periods over the past five years. Historical volatility and performance are not likely indicative of future volatility and performance.

Table 2 — Historic Volatility of Bitcoin and Ether

	5-Year Historical Volatility Rate
Bitcoin	62.56%
Ether	79.57%

The Projected Returns of Funds for Intra-Day Purchases. Because the Funds rebalance their portfolio once daily, an investor who purchases shares during a day will likely have more, or less, than 200% leveraged investment exposure to the Reference Assets. One Reference Asset is currently used in the example. The exposure to the Reference Asset received by an investor who purchases a Fund intra-day will differ from the Fund's stated daily leveraged investment objective (e.g., 200% or -200%) by an amount determined by the movement of the Reference Asset from their value at the end of the prior day. If the Reference Asset moves in a direction favorable to the Fund between the close of the market on one trading day through the time on the next trading day when the investor purchases the Fund shares, the investor will receive less exposure to the Reference Asset than the stated fund daily leveraged investment objective (e.g., 200% or -200%). Conversely, if the Reference Asset moves in a direction adverse to the Fund, the investor will receive more exposure to the Reference Asset than the stated fund daily leveraged investment objective (e.g., 200% or -200%).

Table 3 below indicates the exposure to the Reference Asset that an intra-day purchase of a 2X Long ETF would be expected to provide based upon the movement in the value of a Reference Asset from the close of the market on the prior trading day. Such exposure holds until a subsequent sale on that same trading day or until the close of the market on that trading day. For instance, if the Reference Asset has moved 5% in a direction favorable to the Fund, the investor would receive exposure to the performance of the Reference Asset from that point until the investor sells later that day or the end of the day equal to approximately 191% of the investor's investment.

Conversely, if such Reference Asset has moved 5% in a direction unfavorable to the Fund, an investor at that point would receive exposure to the performance of the Reference Asset from that point until the investor sells later that day or the end of the day equal to approximately 211% of the investor's investment.

The table includes a range of a Reference Asset moves from 20% to -20% for the Fund. Movement of the Reference Asset beyond the range noted below will result in exposure further from the Fund's daily leveraged investment objective.

Table 3 — Intra-Day Leverage of Each 2X Long ETF

The Reference Asset	Resulting Exposure for each 2X Long ETF
-20%	267%
-15%	243%
-10%	225%
-5%	211%
0%	200%
5%	191%
10%	183%
15%	177%
20%	171%

Table 4 below indicates the exposure to a Reference Asset that an intra-day purchase of a 2X Inverse ETF would be expected to provide based upon the movement in the value of the Reference Asset from the close of the market on the prior trading day. Such exposure holds until a subsequent sale on that same trading day or until the close of the market on that trading day. For instance, if such Reference Asset has moved 5% in a direction favorable to the Fund, the investor would receive exposure to the performance of the Reference Asset from that point until the investor sells later that day or the end of the day equal to approximately -173% of the investor's investment. Conversely, if the Reference Asset has moved 5% in a direction unfavorable to the Fund's, an investor would receive exposure to the performance of the Reference Asset from that point until the investor sells later that day or the end of the day equal to approximately 233% of the investor's investment.

The table includes a range of a Reference Asset moves from 20% to -20% for a 2X Inverse ETF. Movement of the Reference Asset beyond the range noted below will result in exposure further from the Fund's daily leveraged investment objective.

Table 4 — Intra-Day Leverage of Each 2X Inverse ETF

The Reference Asset	Resulting Exposure for each 2X Inverse ETF
-20%	-114%
-15%	-131%
-10%	-150%
-5%	-173%
0%	-200%
5%	-233%
10%	-275%
15%	-329%
20%	-400%

The Projected Returns of the Fund for Periods Other Than a Single Trading Day. The Funds seek leveraged investment results on a daily basis — from the close of regular trading on one trading day to the close on the next trading day — which should not be equated with seeking a leveraged investment objective for any other period. For instance, if a Reference Asset gains 10% for a week, a Fund should not be expected to provide a return of 20% for the week even if it meets its daily leveraged investment objective throughout the week. This is true because of the financing charges noted above but also because the pursuit of daily goals may result in daily leveraged compounding, which means that the return of the Reference Asset over a period of time greater than one day multiplied by the Fund's daily leveraged investment objective or inverse daily leveraged investment objective (e.g., 200% of -200%) will not generally equal a Fund's performance over that same period. In addition, the effects of compounding become greater the longer Shares are held beyond a single trading day.

The following tables set out a range of hypothetical daily performances during a given 10 trading days of a hypothetical Reference Asset and demonstrates how changes in the hypothetical Reference Asset impacts the hypothetical Funds' performance for a trading day and cumulatively up to, and including, the entire 10 trading day period. The charts are based on a hypothetical $100 investment in the hypothetical Fund over a 10-trading day period and do not reflect fees or expenses of any kind.

Table 5 — The Reference Asset Lacks a Clear Trend

	The Reference Asset			Each 2X Long ETF			Each 2X Inverse ETF		
	Value	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	100			$ 100.00			$ 100.00		
Day 1	105	5.00%	5.00%	$ 110.00	10.00%	10.00%	$ 90.00	-10.00%	10.00%
Day 2	110	4.76%	10.00%	$ 120.48	9.52%	20.47%	$ 81.43	-9.52%	18.57%
Day 3	100	-9.09%	0.00%	$ 98.57	-18.18%	-1.43%	$ 96.23	18.18%	-3.67%
Day 4	90	-10.00%	-10.00%	$ 78.86	-20.00%	-21.14%	$ 115.48	20.00%	15.48%
Day 5	85	-5.56%	-15.00%	$ 70.10	-11.12%	-29.91%	$ 128.31	11.12%	28.33%
Day 6	100	17.65%	0.00%	$ 94.83	35.30%	-5.17%	$ 83.03	-35.30%	-16.97%
Day 7	95	-5.00%	-5.00%	$ 85.35	-10.00%	-14.65%	$ 91.33	-10.00%	-8.67%
Day 8	100	5.26%	0.00%	$ 94.34	10.52%	-5.68%	$ 81.71	-10.52%	-18.28%
Day 9	105	5.00%	5.00%	$ 103.77	10.00%	3.76%	$ 73.54	-10.00%	-26.45%
Day 10	100	-4.76%	0.00%	$ 93.89	-9.52%	-6.12%	$ 80.55	9.52%	-19.45%

The cumulative performance of the hypothetical Reference Asset in Table 5 is 0% for 10 trading days. The return of the hypothetical a 2X Long ETF for the 10-trading day period is -6.12%, while the return of a 2X Inverse ETF is -19.45%. The volatility of the hypothetical Reference Asset's performance and lack of a clear trend results in performance for each hypothetical Fund for the period which bears little relationship to the performance of the hypothetical Reference Asset for the 10-trading day period.

Table 6 — A Reference Asset Rises in a Clear Trend

	The Reference Asset			Each 2X Long ETF			Each 2X Inverse ETF		
	Value	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	100			$ 100.00			$ 100.00		
Day 1	102	2.00%	2.00%	$ 104.00	4.00%	4.00%	$ 96.00	-4.00%	-4.00%
Day 2	104	1.96%	4.00%	$ 108.08	3.92%	8.08%	$ 92.24	-3.92%	-7.76%
Day 3	106	1.92%	6.00%	$ 112.24	3.84%	12.23%	$ 88.69	-3.84%	-11.31%
Day 4	108	1.89%	8.00%	$ 116.47	3.78%	16.47%	$ 85.34	-3.78%	-14.66%
Day 5	110	1.85%	10.00%	$ 120.78	3.70%	20.78%	$ 82.18	-3.70%	-17.82%
Day 6	112	1.82%	12.00%	$ 125.18	3.64%	25.17%	$ 79.19	-3.64%	-20.81%
Day 7	114	1.79%	14.00%	$ 129.65	3.58%	29.66%	$ 76.36	-3.58%	-23.64%
Day 8	116	1.75%	16.00%	$ 134.20	3.50%	34.19%	$ 73.68	-3.50%	-26.31%
Day 9	118	1.72%	18.00%	$ 138.82	3.44%	38.81%	$ 71.14	-3.44%	-28.85%
Day 10	120	1.69%	20.00%	$ 143.53	3.38%	43.50%	$ 68.73	-3.38%	-31.25%

The cumulative performance of the hypothetical Reference Asset in Table 6 is 20% for 10 trading days. The return of the hypothetical 2X Long ETF for the 10-trading day period is 43.50%, and the return of the hypothetical 2X Inverse ETF is -31.25%. In this case, because of the positive hypothetical Reference Asset security trend, the hypothetical 2X Long ETF's gain is greater than 200% of the hypothetical Reference Asset's gain and the hypothetical 2X Inverse ETF's decline is less than 200% of the hypothetical Reference Asset's gain for the 10-trading day period.

Table 7 — A Reference Asset Declines in a Clear Trend

	The Reference Asset			Each 2X Long ETF			Each 2X Inverse ETF		
	Value	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance	NAV	Daily Performance	Cumulative Performance
	100			$ 100.00			$ 100.00		
Day 1	98	-2.00%	-2.00%	$ 96.00	-4.00%	-4.00%	$ 104.00	4.00%	4.00%
Day 2	96	-2.04%	-4.00%	$ 92.08	-4.08%	-7.92%	$ 108.24	4.08%	8.24%
Day 3	94	-2.08%	-6.00%	$ 88.24	-4.16%	-11.75%	$ 112.76	4.16%	12.75%
Day 4	92	-2.13%	-8.00%	$ 84.49	-4.26%	-15.51%	$ 117.55	4.26%	17.55%
Day 5	90	-2.17%	-10.00%	$ 80.82	-4.34%	-19.17%	$ 122.66	4.34%	22.65%
Day 6	88	-2.22%	-12.00%	$ 77.22	-4.44%	-22.76%	$ 128.12	4.44%	28.10%
Day 7	86	-2.27%	-14.00%	$ 73.71	-4.54%	-26.27%	$ 133.94	4.54%	33.91%
Day 8	84	-2.33%	-16.00%	$ 70.29	-4.66%	-29.71%	$ 140.17	4.66%	40.15%
Day 9	82	-2.38%	-18.00%	$ 66.94	-4.76%	-33.05%	$ 146.84	4.76%	46.82%
Day 10	80	-2.44%	-20.00%	$ 63.67	-4.88%	-36.32%	$ 154.01	4.88%	53.99%

The cumulative performance of the hypothetical Reference Asset in Table 7 is -20% for 10 trading days. The return of the hypothetical 2X Long ETF for the 10-trading day period is -36.32% and the return of the hypothetical 2X Inverse ETF is 53.99%. In this case, because of the negative hypothetical Reference Asset trend, the hypothetical 2X Long ETF's decline is less than 200% of the hypothetical Reference Asset 's decline and the hypothetical 2X Inverse ETF's gain is greater than 200% of the hypothetical Reference Asset's decline for the 10-trading day period.

ADDITIONAL INFORMATION ABOUT RISK

It is important that you closely review and understand the risks of investing in each Fund. Each Fund's NAV and investment return will fluctuate based upon changes in the value of its portfolio securities. You could lose money on your investment in each Fund, and each Fund could underperform other investments. There is no guarantee that each Fund will meet its investment objective. An investment in the Funds is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Below are some of the specific risks of investing in the Funds including the risks of the investment strategies of the Reference Assets. The realization of certain of the risks described below that may result in adverse market movements may actually benefit a 2X Inverse ETF due to their inverse investment objective.

Effects of Compounding and Market Volatility Risk — Each 2X Long ETF

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 a Reference Asset's performance times the stated multiple in the Fund's investment objective, before fees and expenses. Compounding affects all investments, but has a more significant impact on leveraged funds and funds that rebalance daily. A volatility rate is a statistical measure of the magnitude of fluctuations in the underlying security's returns over a defined period. Performance is the return on the underlying security for a stated period. The more volatile, the more likely the returns may differ over time. For periods longer than a trading day, volatility in the performance of the underlying security or its rebalancing from day to day is the primary cause of any disparity between the Fund's actual returns and the returns of the underlying security for such period.

Over time, the cumulative percentage increase or decrease in the value of the Fund's portfolio may diverge significantly from the cumulative percentage increase of 200% of the return of the Fund's Reference Assets due to the compounding effect of losses and gains on the returns of the Fund. It also is expected that a Fund's use of leverage will cause the Fund to underperform the return of 200% of its Reference Assets in a trendless or flat market.

The chart below provides examples of how volatility could affect a Fund's performance. A security's volatility rate is a statistical measure of the magnitude of fluctuations in the returns of the security. Performance is the return on the underlying security for a stated period. The more volatile, the more likely the returns may differ over time. Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) volatility; b) performance; c) period of time; d) financing rates associated with leveraged exposure; e) other Fund expenses; and f) dividends or interest paid with respect to securities in its Reference ETP. The chart below illustrates the impact of two principal factors — volatility and performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of volatility and performance over a one-year period. Performance shown in the chart assumes that: (i) no dividends were paid with respect to the securities included in its Reference Assets; (ii) there were no Fund expenses; and (iii) borrowing/lending rates (to obtain leveraged exposure for the Funds) of 0%. If Fund expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be lower than those shown. Particularly during periods of higher volatility, compounding will cause results for periods longer than a trading day to vary from 200% of the performance of the Reference Assets.

During periods of higher volatility, the volatility of the Reference Assets may affect the Fund's return as much as, or more than, the return of the Reference Assets. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during a shareholder's holding period of an investment in the Fund.

As shown below, a Fund would be expected to lose 6.1% if its Reference Assets provided no return over a one-year period during which its Reference Assets experienced annualized volatility of 25%. If its Reference Asset's annualized volatility were to rise to 75%, the hypothetical loss for a one-year period for a Fund widens to approximately 43%.

At higher ranges of volatility, there is a chance of a significant loss of value in a Fund. For instance, if a Reference Asset's annualized volatility is 100%, the Fund would be expected to lose approximately 63.2% of its value, even if the cumulative return of its Reference Assets for the year was 0%. The volatility of ETFs or instruments that reflect the value of the Reference Assets, such as swaps, may differ from the volatility of the Fund's Reference Assets.

One Year	200% One Year	Volatility Rate				
Return	**Return**	**10%**	**25%**	**50%**	**75%**	**100%**
-60%	**-120%**	-84.2%	-85.0%	-87.5%	-90.9%	-94.1%
-50%	**-100%**	-75.2%	-76.5%	-80.5%	-85.8%	-90.8%
-40%	**-80%**	-64.4%	-66.2%	-72.0%	-79.5%	-86.8%
-30%	**-60%**	-51.5%	-54.0%	-61.8%	-72.1%	-82.0%
-20%	**-40%**	-36.6%	-39.9%	-50.2%	-63.5%	-76.5%
-10%	**-20%**	-19.8%	-23.9%	-36.9%	-53.8%	-70.2%
0%	**0%**	-1.0%	-6.1%	-22.1%	-43.0%	-63.2%
10%	**20%**	19.8%	13.7%	-5.8%	-31.1%	-55.5%
20%	**40%**	42.6%	35.3%	12.1%	-18.0%	-47.0%
30%	**60%**	67.3%	58.8%	31.6%	-3.7%	-37.8%
40%	**80%**	94.0%	84.1%	52.6%	11.7%	-27.9%
50%	**100%**	122.8%	111.4%	75.2%	28.2%	-17.2%
60%	**120%**	153.5%	140.5%	99.4%	45.9%	-5.8%

Holding an unmanaged position opens the investor to the risk of market volatility adversely affecting the performance of the investment. The Fund is not appropriate for investors who do not intend to actively monitor and manage their portfolios. The table is intended to underscore the fact that the Fund is designed as a short-term trading vehicle for investors who intend to actively monitor and manage their portfolios.

Effects of Compounding and Market Volatility Risk — Each 2X Inverse ETF

The Fund has a daily 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 a Reference Asset's performance times the stated multiple in the Fund's investment objective, before fees and expenses. Compounding affects all investments, but has a more significant impact on leveraged funds and funds that rebalance daily. A volatility rate is a statistical measure of the magnitude of fluctuations in the underlying security's returns over a defined period. Performance is the return on the underlying security for a stated period. The more volatile, the more likely the returns may differ over time. For periods longer than a trading day, volatility in the performance of the underlying security or its rebalancing from day to day is the primary cause of any disparity between the Fund's actual returns and the returns of the underlying security for such period.

Over time, the cumulative percentage increase or decrease in the value of a Fund's portfolio may diverge significantly from the cumulative percentage decrease of 200% of the return of the Fund's Reference Assets due to the compounding effect of losses and gains on the returns of the Fund. It also is expected that a Fund will underperform the return of -200% of its Reference Assets in a trendless or flat market.

The chart below provides examples of how volatility could affect a Fund's performance. A security's volatility rate is a statistical measure of the magnitude of fluctuations in the returns of the security. Performance is the return on the underlying security for a stated period. The more volatile, the more likely the returns may differ over time. Fund performance for periods greater than one single day can be estimated given any set of assumptions for the following factors: a) volatility; b) performance; c) period of time; d) financing rates associated with inverse exposure; e) other Fund expenses; and f) dividends or interest paid with respect to securities in its Reference Assets. The chart below illustrates the impact of two principal factors — volatility and performance — on Fund performance. The chart shows estimated Fund returns for a number of combinations of volatility and performance over a one-year period. Performance shown in the chart assumes that: (i) no dividends were paid with respect to the securities included in its Reference Assets; (ii) there were no Fund expenses; and (iii) borrowing/lending rates (to obtain inverse exposure) of

0%. If Fund expenses and/or actual borrowing/lending rates were reflected, the estimated returns would be lower than those shown. Particularly during periods of higher volatility, compounding will cause results for periods longer than a trading day to vary from 100% of the performance of the Reference Assets.

During periods of higher volatility, the volatility of the Reference Assets may affect a Fund's return as much as, or more than, the return of the Reference Assets. The impact of compounding will impact each shareholder differently depending on the period of time an investment in the Fund is held and the volatility of the Reference Assets during a shareholder's holding period of an investment in the Fund.

As shown below, a Fund would be expected to lose 17.1% if its Reference Assets provided no return over a one-year period during which the Reference Assets experienced annualized volatility of 25%. If the Reference Assets' annualized volatility were to rise to 75%, the hypothetical loss for a one-year period widens to approximately 81.5%. At higher ranges of volatility, there is a chance of a significant loss of value in the Fund. For instance, if the Reference Asset's annualized volatility is 100%, the Fund would be expected to lose approximately 95% of its value, even if the Reference Asset's cumulative return for the year was 0%.

One Year	-200% One Year	Volatility Rate				
Return	**Return**	**10%**	**25%**	**50%**	**75%**	**100%**
-60%	**120%**	506.5%	418.1%	195.2%	15.6%	-68.9%
-50%	**100%**	288.2%	231.6%	88.9%	-26.0%	-80.1%
-40%	**80%**	169.6%	130.3%	31.2%	-48.6%	-86.2%
-30%	**60%**	98.1%	69.2%	-3.6%	-62.2%	-89.8%
-20%	**40%**	51.6%	29.5%	-26.2%	-71.1%	-92.2%
-10%	**20%**	19.8%	2.3%	-41.7%	-77.2%	-93.9%
0%	**0%**	-3.0%	-17.1%	-52.8%	-81.5%	-95.0%
10%	**-20%**	-19.8%	-31.5%	-61.0%	-84.7%	-95.9%
20%	**-40%**	-32.6%	-42.4%	-67.2%	-87.2%	-96.5%
30%	**-60%**	-42.6%	-50.9%	-72.0%	-89.1%	-97.1%
40%	**-80%**	-50.5%	-57.7%	-75.9%	-90.6%	-97.5%
50%	**-100%**	-56.9%	-63.2%	-79.0%	-91.8%	-97.8%
60%	**-120%**	-62.1%	-67.6%	-81.5%	-92.8%	-98.1%

Holding an unmanaged position opens the investor to the risk of market volatility adversely affecting the performance of the investment. The Fund is not appropriate for investors who do not intend to actively monitor and manage their portfolios. These tables are intended to underscore the fact that the Fund is designed as a short-term trading vehicle for investors who intend to actively monitor and manage their portfolios.

For additional information and examples demonstrating the effects of volatility and performance on the long-term performance of the Funds, see the "Additional Information About Investment Techniques and Policies."

Leverage Risk. To achieve its daily investment objective, the Funds employ leverage and are exposed to the risk that adverse daily performance of the Fund's Reference Assets will be magnified. This means that, if a Fund's Reference Assets experience adverse daily performance (meaning a decline in the value of the Reference Assets for a 2X Long ETF and an increase in the value of the Reference Assets' of a 2X Inverse ETF), an investment in the Fund will be reduced by an amount equal to 2% for every 1% of adverse performance, not including the costs of financing leverage and other operating expenses, which would further reduce its value.

A Fund could theoretically lose an amount greater than its net assets if its Reference Assets move more than 50% in a direction adverse to the Fund (meaning a decline in the value of the Reference Assets of the Fund for a 2X Long ETF and an increase in the value of the Reference Assets of a 2X Inverse ETF). This would result in a total loss of a shareholder's investment in one day even if its Reference Assets subsequently moves in the opposite direction and eliminates all or a portion of its earlier daily change. A total loss may occur in a single day even if its Reference Assets do not lose all of their value. Leverage will also have the effect of magnifying any differences in the Fund's correlation with the Reference Assets or may increase the Fund's volatility.

To the extent that the instruments utilized by the Funds are thinly traded or have a limited market, a Fund may be unable to meet its investment objective due to a lack of available investments or counterparties. During such periods, the Fund's ability to issue additional Creation Units may be adversely affected. As a result, the Fund's shares could trade at a premium or discount to their NAV and/or the bid-ask spread of the Fund's shares could widen. Under such circumstances, the Fund may increase its transaction fee, change its investment objective by, for example, seeking to track an alternative Reference Asset, reduce its leverage or close.

Derivatives Risk. A Fund may obtain exposure through derivatives by investing in swap agreements. Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, and possibly greater than, risks associated with investing directly in the reference asset(s) underlying the derivative. The use of derivatives may result in larger losses or smaller gains than investing in the underlying security directly. The use of derivatives may expose a Fund to additional risks such as counterparty risk, liquidity risk and increased daily correlation risk. When a Fund uses derivatives, there may be imperfect correlation between the value of the underlying reference assets and the derivative, which may prevent a Fund from achieving its investment objective.

A Fund will use a combination of swap agreements on the Reference Assets to achieve its investment objective. The performance of a Reference Asset may not track the performance of its underlying security due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETP as the reference asset, the Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its Reference Assets. If the Reference Asset has a dramatic move in price that causes a material decline in a Fund's NAV over certain stated periods agreed to by the Fund and the counterparty, the terms of the swap agreement between a Fund and its counterparty may allow the counterparty to immediately close out of all swap transactions with a Fund. In such circumstances, a Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with a Fund's daily leveraged investment objective. This may prevent a Fund from achieving its daily leveraged investment objective even if the Reference Asset reverses all or a portion of its price movement. The value of an investment in the Fund may change quickly and without warning. Any financing, borrowing or other costs associated with using derivatives may also have the effect of lowering a Fund's return. Such costs may increase as interest rates rise.

Swaps 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. The gross return to be exchanged or swapped between the parties is calculated based on a notional amount or the return on or change in value of a particular dollar amount invested in a reference asset. Swap agreements are generally traded over-the-counter, and therefore, may not receive regulatory protection, which may exposure investors to significant losses. Swaps in which the Fund invests are uncleared, non-exchange traded and are cash settled.

Counterparty Risk. Counterparty risk is the risk that a counterparty is unwilling or unable to make timely payments to meet its contractual obligations with respect to the amount a Fund expects to receive from a counterparty to a financial instrument entered into by a Fund. Each Fund generally enters into derivatives transactions, such as the swap agreements, with counterparties such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such a contract, or if any collateral posted by the counterparty for the benefit of a Fund is insufficient or there are delays in a Fund's ability to access such collateral. If the counterparty becomes bankrupt or defaults on its payment obligations to a Fund, it may experience significant delays in obtaining any recovery, may obtain only a limited recovery or obtain no recovery and the value of an investment held by a Fund may decline. The Fund may also not be able to exercise remedies, such as the termination of transactions, netting of obligations and realization on collateral, if such remedies are stayed or eliminated under special resolutions adopted in the United States, the European Union and various other jurisdictions. European Union rules and regulations intervene when a financial institution is experiencing financial difficulties and could reduce, eliminate, or convert to equity a counterparty's obligations to a Fund (sometimes referred to as a "bail in").

A Fund typically enters into transactions with counterparties that present minimal risks based on the Adviser's assessment of the counterparty's creditworthiness, or its capacity to meet its financial obligations during the term of the derivative agreement or contract. The Adviser considers factors such as counterparty credit rating among other factors when determining whether a counterparty is creditworthy. The Adviser regularly monitors the creditworthiness of each counterparty with which a Fund transacts. Each Fund generally enters into swap agreements or other financial instruments with major, global financial institutions and seeks to mitigate risks by generally requiring that the counterparties for each Fund to post collateral, marked to market daily, in an amount approximately equal to what the counterparty owes a Fund, subject to certain minimum thresholds. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to the risks described above. If a counterparty's credit ratings decline, a Fund may be subject to a bail-in, as described above.

In addition, a Fund may enter into swap agreements with a limited number of counterparties, which may increase a Fund's exposure to counterparty credit risk. A Fund does not specifically limit its counterparty risk with respect to any single counterparty. There is a risk that no suitable counterparties are willing to enter into, or continue to enter into, transactions with a Fund and, as a result, a Fund may not be able to achieve its investment objective or may decide to change its leveraged investment objective. Additionally, although a counterparty to a centrally cleared swap agreement is often backed by a futures commission merchant ("FCM") or a clearing organization that is further backed by a group of financial institutions, there may be instances in which a FCM or a clearing organization would fail to perform its obligations, causing significant losses to a Fund.

Rebalancing Risk. If for any reason a Fund is unable to rebalance all or a part of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, a Fund's investment exposure may not be consistent with its investment objective. In these instances, a Fund may have investment exposure to the Reference Asset that is significantly greater or less than its stated multiple. A Fund may be more exposed to leverage risk than if it had been properly rebalanced and may not achieve its investment objective, leading to significantly greater losses or reduced gains.

Intra-Day Investment Risk. Each Fund seeks daily leveraged investment results, which should not be equated with seeking an investment objective for shorter than a day. Thus, an investor who purchases Fund shares after the close of the markets on one trading day and before the close of the markets on the next trading day will likely have more, or less, than 200% or -200% leveraged investment exposure to the Reference Assets, depending upon the movement of the Reference Assets from the end of one trading day until the time of purchase. If the Reference Assets move in a direction favorable to a Fund, the investor will receive less than 200% or -200% exposure to the Reference Assets. Conversely, if the Reference Assets move in a direction adverse to a Fund, the investor will receive exposure to the Reference Assets greater than 200% or -200%. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, a Fund's stated multiple of its Reference Assets.

Daily Correlation Risk. There is no guarantee that a Fund will achieve a high degree of correlation to the Reference Assets and therefore achieve its respective daily leveraged investment objective. Each Fund's exposure to a Reference Asset is impacted by the Reference Asset's movement. Because of this, it is unlikely that a Fund will be perfectly exposed to its Reference Assets at the end of each day. The possibility of a Fund being materially over- or under-exposed to the Reference Assets increases on days when a Reference Asset is volatile near the close of the trading day. Market disruptions, regulatory restrictions and high volatility will also adversely affect a Fund's ability to adjust exposure to the required levels.

Each Fund may have difficulty achieving its daily leveraged investment objective for many reasons, including fees, expenses, transaction costs, financing costs related to the use of derivatives, investments in ETFs, directly or indirectly, accounting standards and their application to income items, disruptions, illiquid or high volatility in the markets for the securities or financial instruments in which a Fund invests, early and unanticipated closings of the markets on which the holdings of a Fund trade, resulting in the inability of a Fund to execute intended portfolio transactions, regulatory and tax considerations, which may cause a Fund to hold (or not to hold) a Reference Asset. Each Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect each Fund's correlation with a Reference Asset. A Fund may be subject to large movements of assets into and out of each Fund, potentially resulting in each Fund being over- or under-exposed to a Reference Asset. Additionally, each Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as each Fund, which may cause a difference between the changes in the daily performance of a Fund and changes in the performance of the Reference Assets. Any of these factors could decrease the correlation between the performance of a Fund and its Reference Assets and may hinder a Fund's ability to meet its daily investment objective on or around that day.

Daily Inverse Correlation Risk (2X Inverse ETFs only). There is no guarantee that the Fund will achieve a high degree of inverse correlation to the Reference Assets and therefore achieve its daily inverse investment objective. The Fund's exposure to a Reference Asset is impacted by a Reference Asset's movement. Because of this, it is unlikely that the Fund will be perfectly exposed to it a Reference Asset at the end of each day. The possibility of the Fund being materially over- or under-exposed to a Reference Asset increases on days when a Reference Asset is volatile near the close of the trading day. Market disruptions, regulatory restrictions and high volatility will also adversely affect a Fund's ability to adjust exposure to the required levels.

The Fund may have difficulty achieving its daily inverse investment objective for many reasons, including fees, expenses, transaction costs, financing costs related to the use of derivatives, investments in ETFs, directly or indirectly, accounting standards and their application to income items, disruptions, illiquid or high volatility in the markets for the securities or financial instruments in which a Fund invests, early and unanticipated closings of the markets on which the holdings of a Fund trade, resulting in the inability of a Fund to execute intended portfolio transactions, regulatory and tax considerations, which may cause a Fund to hold (or not to hold) a Reference Asset. The Fund may take or refrain from taking positions in order to improve tax efficiency, comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's inverse correlation with a Reference Asset. The Fund may be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or under-exposed to a Reference Asset. Additionally, each Fund's underlying investments and/or reference assets may trade on markets that may not be open on the same day as the Fund, which may cause a difference between the changes in the daily performance of the Fund and changes in the performance of a Reference Asset. Any of these factors could decrease the inverse correlation between the performance of a Fund and a Reference Asset and may hinder the Fund's ability to meet its daily inverse investment objective on or around that day.

Short Exposure Risk (2X Inverse ETFs only). Shareholders should lose money when a Reference Asset rises, which is a result that is the opposite from traditional funds. The Fund will obtain inverse or "short" exposure on its Reference Assets through the use of swap transactions, which may expose the Fund to certain risks such as an increase in volatility or decrease in the liquidity of the securities or financial instruments of the underlying short position. If the Fund were to experience this volatility or decreased liquidity, the Fund's return may be lower, the Fund's ability to obtain inverse exposure through the use of derivatives may be limited or the Fund may be required to obtain inverse exposure through alternative investment strategies that may be less desirable or more costly to implement. If the securities or financial instruments underlying the short positions are thinly traded or have a limited market due to various factors, including regulatory action, the Fund may be unable to meet its investment objective due to a lack of available counterparties willing to enter into swap transactions. The Fund may not be able to issue additional Creation Units during periods when it cannot meet its investment objective due to these factors. Any income, dividends or payments by the assets underlying the Fund's short positions will negatively impact the Fund.

Cash Transaction Risk. Unlike most ETFs, a Fund effects creation and redemptions principally for cash, rather than principally for in-kind securities, because of the nature of the financial instruments held by a Fund. As such, investment in a Fund is not expected to be tax efficient and will incur brokerage costs related to buying and selling securities to achieve a Fund's investment objective. To the extent that such costs are not offset by fees payable by an authorized participant, the Fund may bear such costs, which will decrease the Fund's net asset value. ETFs generally are able to make in-kind redemptions and avoid being taxed on gains on the distributed portfolio securities at the fund level. Because each Fund effects redemptions principally for cash, each Fund may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. A Fund may recognize a capital gain on these sales that might not have been incurred if such Fund had made a redemption in-kind and this may decrease the tax efficiency of the Fund compared to ETFs that utilize an in-kind redemption process. Additionally, because the Funds are conducting the portfolio transactions rather than receiving securities in-kind the Funds will incur brokerage commissions and other related expenses thus the Funds' expenses will be higher than funds that utilize in-kind creations and redemptions.

Market Risk. A Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, inflation rates and/or investor expectations concerning such rates, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, general market liquidity, exchange trading suspensions and closures, and public health risks. Securities markets also may experience long periods of decline in value. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously and changes in the financial condition of a single issuer can impact a market the markets broadly. A Fund is subject to the risk that geopolitical events will disrupt markets and adversely affect global economies, markets, and exchanges. Local, regional or global events such as war, acts of terrorism, natural disasters, the spread of infectious illness or other public health issues, conflicts and social unrest or other events could have a significant impact on a Fund, its investments and a Fund's ability to achieve its investment objective.

Markets and market participants are increasingly reliant on information data systems. Inaccurate data, software or other technology malfunctions, programming inaccuracies, unauthorized use or access and similar circumstances may impair the performance of these systems and may have an adverse impact upon a single issuer, a group of issuers, or securities markets more broadly.

Indirect Investment Risk. The issuers of the underlying companies 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 Funds. Investing in a Fund is not equivalent to investing in a Fund's Reference Assets. Fund shareholders will not have voting rights or rights to receive dividends or other distributions or any other rights with respect to a Fund's Reference Asset.

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 ETPs as identified by the Reference ETPs in its registration statement — this is not purported to be a complete list of risks (references to "shares" in this section are to shares of the Reference ETPs).

Risk Factors Related to Digital Assets

- Bitcoin or ether and Bitcoin-linked or ether-linked investments are relatively new investments, they present unique and substantial risks, and investing in Bitcoin or ether has been subject to significant price volatility. The trading prices of many digital assets, including Bitcoin, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of Bitcoin or ether, could have a material adverse effect on the value of the shares and the shares could lose all or substantially all of their value.
- The value of Bitcoin or ether has been and may continue to be deeply speculative such that trading and investing in Bitcoin or ether intraday may not be based on fundamental analysis. Individuals and organizations holding large amounts of Bitcoin or ether known as "whales" may have the ability to manipulate the price of Bitcoin. The value of the shares is subject to a number of factors relating to the fundamental investment characteristics of Bitcoin or ether as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies such as the Bitcoin or Ethereum blockchain. For example, the Bitcoin or Ethereum blockchain may be subject to attack by miners or a group of miners that possess more than 50% of the blockchain's hashing power. The value of the Fund's investments in Bitcoin or ether may be adversely affected by such an attack.
- Digital assets represent a new and rapidly evolving industry, and the value of the shares depends on the acceptance of Bitcoin or ether.
- Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

Risk Factors Related to the Digital Asset Platforms

- The value of the Shares relates directly to the value of Bitcoins or ether, the value of which may be highly volatile and subject to fluctuations due to a number of factors.
- The Reference ETPs (defined to be the exchange traded product that tracks the price of Bitcoin or ether) have a limited history, a Reference ETPs price could fail to track the global Bitcoin or ether price, and a failure of the Reference ETPs price could adversely affect the value of the shares.

- The ETP price used to calculate the value of the Reference ETPs' Bitcoin or ether may be volatile, adversely affecting the value of the shares.
- Proposed changes to the Bitcoin or Ethereum blockchain protocol may not be adopted by a sufficient number of users and miners, which may result in competing blockchains with different native crypto assets and sets of participants (known as a "fork"). The value of an investment in the Fund may be negatively impacted by a temporary or permanent "fork".
- Bitcoin or Ethereum blockchain protocol may contain flaws that can be exploited by attackers and which may adversely affect the value of Bitcoin or ether and the Fund's investments. Flaws in the source code for digital assets have been exploited including flaws that disabled some functionality for users, exposed users' personal information and/or resulted in the theft of users' digital assets. The cryptography underlying Bitcoin or ether could prove to be flawed or ineffective, or developments in mathematics and/or technology, including advances in digital computing, algebraic geometry and quantum computing, could result in such cryptography becoming ineffective. In any of these circumstances, a malicious actor may be able to compromise the security of the Bitcoin or ether network or take the Trust's Bitcoin or ether, which would adversely affect the value of the Fund. Exposure of Bitcoin or ether to instability in other speculative parts of the blockchain and crypto industry, such as through an event that is not necessarily related to the security or utility of Bitcoin or Ethereum blockchain can nonetheless precipitate a significant decline in the price of Bitcoin or ether and an investment in the Fund.
- While Bitcoin was the first digital asset to gain global adoption, and as of December 31, 2024, Bitcoin was the largest digital asset by market capitalization tracked by *CoinMarketCap.com*, there are over 10,000 alternative digital assets with a total market capitalization of approximately $1.33 trillion. Many consortiums and financial institutions are also researching and investing resources into private or permissioned smart contract platforms rather than open platforms like the Bitcoin network. Competition from the emergence or growth of alternative digital assets and smart contracts platforms, such as those focused on zero-knowledge cryptography, Solana, Avalanche, Polkadot, or Cardano, could have a negative impact on the demand for, and price of, Bitcoin and thereby adversely affect the value of the Fund.
- Smart contracts running on the Ethereum blockchain, though designed to be self-executing and secure, can be, and have been, exploited by hackers. One incident occurred in June 2016 when The DAO, an early Ethereum-based project, suffered a major security breach. A hacker exploited a vulnerability in The DAO's code, resulting in the theft of around $60 million worth of ether. To address the breach, the Ethereum community decided to implement a hard fork, effectively reversing the hack by restoring the stolen funds to a separate smart contract. This decision was controversial, leading to a split in the Ethereum community. As a result, two blockchains were formed: Ethereum (ETH), which continued with the hard fork, and Ethereum Classic (ETC), which maintained the original chain without the intervention. This hard fork highlighted the risks of smart contract vulnerabilities and sparked ongoing debates about immutability, security, and governance within the Ethereum ecosystem.
- Bitcoin and ether have only recently become selectively accepted as a means of payment by retail and commercial outlets, and use of Bitcoins or ether by consumers to pay such retail and commercial outlets remains limited. Banks and other established financial institutions may refuse to process funds for Bitcoin or ether transactions; process wire transfers to or from digital asset platforms, Bitcoin or ether-related companies or service providers; or maintain accounts for persons or entities transacting in Bitcoin or ether. Processing of Bitcoin or ether transactions may be slow, transaction fees may be subject to significant variability. As a result, the prices of Bitcoin or ether may be influenced to a significant extent by speculators and miners, thus contributing to price volatility that makes retailers less likely to accept it as a form of payment in the future.
- While Ethereum is the oldest and largest smart contract-compatible blockchain, the Ethereum network has historically faced challenges during periods of high congestion. These challenges include significant fee spikes due to increased demand for limited block space. In response, alternative layer-1 blockchains with smart contract functionality have emerged to address Ethereum's speed and scalability issues. Examples of these blockchains include Solana, BNB Chain, TRON, and Avalanche, which offer faster transaction processing and lower fees than Ethereum, potentially threatening its market share in the future.

- Layer 2 refers to a series of different protocols that facilitate the creation of smart contracts and decentralized applications (dApps) on top of the core Bitcoin or Ethereum blockchain. Through various means, smart contracts and transactions are largely executed outside of the Bitcoin or ether main chain. However, this is achieved while maintaining the full network security of the core layer 1 chain.

- Further developments in blockchain for its intended purpose may depend on Layer 2 scaling solutions ("Layer 2 Solutions"). Layer 2 Solutions are protocols that allow developers to build applications with faster transaction ability and cheaper costs than if they were to build on the layer 1 chain, which refers to decentralized applications built on the Bitcoin or ether main chain. There are various types of scaling solutions for Bitcoin and ether that will assist in the implementation of Layer 2 Solutions. For Bitcoin or ether to be suitable for global enterprise and mass adoption, there first needs to be improvements that facilitate scaling and transaction speed to keep up with user demand, and accommodating the various types of users and transaction requests. The Bitcoin Lightning Network is a Layer 2 Solution that uses channels to create peer-to-peer payment routs between two parties. These exist separately from Bitcoin and ether's network and their primary purpose is to allow for faster transactions. Since these Layer 2 Solutions are recorded off of the Bitcoin or ether network this results in slower verification times for these transactions, and users may be subject to manipulation of the transaction data by unauthorized persons. This may result in users and retailers less likely to accept Bitcoin or ether as a form of payment, and cause a decrease in the value of Bitcoin or ether and the performance of the Fund.

Risk Factors Related to the Reference ETPs and Their Shares

- If the process of creation and redemption of baskets encounters any unanticipated difficulties, the possibility for arbitrage transactions by authorized participants intended to keep the price of the shares closely linked to the price of Bitcoin or ether may not exist and, as a result, the price of the shares may fall or otherwise diverge from NAV.

- The liquidity of the shares may also be affected by the withdrawal from participation of authorized participants.

- Security threats to the Reference ETPs' account at the custodian could result in the halting of the Reference ETPs' operations and a loss of the Reference ETPs assets or damage to the reputation of the Reference ETPs, each of which could result in a reduction in the value of the shares.

- The price used to calculate the value of the Reference ETPs' Bitcoin or ether may be volatile, adversely affecting the value of the shares.

- Bitcoin transactions are irrevocable and stolen or incorrectly transferred Bitcoins or ether may be irretrievable. As a result, any incorrectly executed Bitcoin or ether transactions could adversely affect the value of the shares.

- If the Reference ETPs' custodian agreement is terminated or its custodian fails to provide services as required, the Reference ETPs may need to find and appoint a replacement custodian, which could pose a challenge to the safekeeping of the Reference ETPs' Bitcoins or ether, and the Reference ETPs' ability to continue to operate may be adversely affected.

- Loss of a critical banking relationship for, or the failure of a bank used by, the Reference ETPs' prime execution agent could adversely impact the Reference ETPs' ability to create or redeem baskets, or could cause losses to the Reference ETPs.

Risk Factors Related to the Regulation of the Reference ETPs and Their Shares

- There are risks regarding new or changing laws and regulations that may affect the use of blockchain technology and/or investments in crypto assets. Digital asset platforms in the U.S. exist in a state of regulatory uncertainty, and adverse legislative or regulatory developments could significantly harm the value of Bitcoin or ether or the Shares, such as by banning, restricting or imposing onerous conditions or prohibitions on the use of Bitcoins or ether, mining activity, digital wallets, the provision of services related to trading and custodying Bitcoin, the operation of the Bitcoin or ether network, or the digital asset platforms generally. Accordingly, future regulatory changes may have a material adverse impact on the Fund's investments and its ability to implement its investment strategy.

- If regulators subject the Reference ETPs to regulation as a money services business ("MSB") or money transmitter, this could result in extraordinary expenses to the Reference ETPs and also result in decreased liquidity for the Shares.
- Regulatory changes or interpretations could obligate an Authorized Participant or the Reference ETPs to register and comply with new regulations, resulting in potentially extraordinary, nonrecurring expenses to the Trust.
- The treatment of digital assets for U.S. federal, state and local income tax purposes is uncertain.

Crypto Asset Risk. Each 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 or ether 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. Ether generally trades on trading platforms that support trading in a variety of crypto assets, and such trading platforms may be operating out of compliance with applicable regulations. Crypto asset trading platforms where ether is traded may become subject to enforcement actions by regulatory authorities. 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 or ether may be affected by the high volatility associated with such crypto assets 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 or ether trades, and which may serve as a pricing source for valuation of spot Bitcoin or ether 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 a Fund may underperform other asset classes and may underperform other similar indexes. An index used by a Fund will be maintained by a third party provider unaffiliated with the 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 a Fund to experience increased volatility and adversely impact the Fund's ability to meet its investment objective.

Industry Concentration Risk. Each Fund will be concentrated in the industry to which its Reference Assets are 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.

Subsidiary Investment Risk. Changes in the laws of the United States and/or the Cayman Islands, under which the Funds and their respective Cayman Subsidiary are organized, respectively, could result in the inability of each Fund to operate as intended and could negatively affect the Funds and their shareholders. The T-Rex 2X Long Bitcoin Subsidiary, T-Rex 2X Inverse Bitcoin Subsidiary, T-Rex 2X Long Ether Subsidiary, and the T-Rex 2X Inverse Ether Subsidiary are not registered under the 1940 Act and are not subject to all the investor protections of the 1940 Act. Thus, the Funds, as investors in their respective Cayman Subsidiary, will not have all the protections offered to investors in registered investment companies.

Fixed Income Securities Risk. When a 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. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

Money Market Instrument Risk. Money market instruments, including money market funds and depositary accounts may be used for cash management purposes. Money market funds may be subject to credit risk with respect to the short-term debt instruments in which they invest. Depository accounts may be subject to credit risk with respect to the financial institution in which the depository account is held. Money market instruments may also be subject to credit risks associated with the instruments in which they invest. There is no guarantee that money market instruments will maintain a stable value, and they may lose money.

Liquidity Risk. Some securities held by a Fund may be difficult to buy or sell or illiquid, particularly during times of market turmoil. Illiquid securities may be difficult to value, especially in changing or volatile markets. If a Fund is forced to buy or sell an illiquid security or derivative instrument at an unfavorable time or price, a Fund may incur a loss. Certain market conditions may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its Reference Assets. There is no assurance that a security or derivative instrument that is deemed liquid when purchased will continue to be liquid. Market illiquidity may cause losses for certain Funds. For these Funds, to the extent that a Fund's Reference Assets move adversely, a Fund may be one of many market participants that are attempting to facilitate a transaction. Under such circumstances, the market may lack sufficient liquidity for all market participants' trades. Therefore, a Fund may have more difficulty transacting in the security or correlated derivative instruments and a Fund's transactions could exacerbate the price change of the security. Additionally, because a Fund is leveraged, a minor adverse change in the value of a Reference Asset should be expected to have a substantial adverse impact on a Fund and impact its ability to achieve its investment objective.

In certain cases, the market for a Reference Asset and/or Fund may lack sufficient liquidity for all market participants' trades. Therefore, a Fund may have difficulty transacting in it and/or in correlated investments, such as swap contracts. Further, a Fund's transactions could exacerbate illiquidity and volatility in the price of the securities and correlated derivative instruments.

Early Close/Trading Halt Risk. Although a Reference Asset's shares are listed for trading on an exchange, there can be no assurance that an active trading market for such shares will be available at all times. When securities experience a sharp decline in price, an exchange or market may close entirely or halt for a period of time in accordance with exchange "circuit breaker" rules or issue trading halts on specific securities and therefore, a Fund's ability to buy or sell certain securities or financial instruments may be restricted. These exchange or market actions may result in a Fund being unable to buy or sell certain securities or financial instruments. A Fund may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses. If a Fund is unable to rebalance its portfolio due to a market closure, a trading halt, an emergency, or other market disrupting event, it may result in a Fund not achieving its investment objective and a Fund having a significantly larger leverage multiple than 200%, which may result in significant losses to Fund shareholders in certain circumstances.

Additionally, exchange or market closures or trading halts may result in a Fund's shares trading at an increasingly large discount to NAV and/or at increasingly wide bid-ask spreads during part of, or all of, the trading day.

Equity Securities Risk. Publicly-issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which a Fund invests will cause the NAV of the Fund to fluctuate.

Tax Risk. Each Fund intends to qualify and remain qualified as a RIC under the Code. Each Fund will qualify as a RIC if, among other things, it meets the source-of-income and the asset-diversification requirements.

With respect to the source-of-income requirement, the Funds must derive in each taxable year at least 90% of its gross income (including tax-exempt interest) from (i) dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gains from options, futures and forward contracts) derived with respect to its business of investing in such stock, securities or currencies and (ii) net income derived from an interest in a "qualified publicly traded partnership" (the items described in clause (i) and clause (ii) collectively are "Good Income").

The Funds will not invest directly in Bitcoin or ether or any other digital asset because income from such investments would not qualify as Good Income because Bitcoin, ether, and other digital assets do not meet the definition for any of the categories of Good Income. On the other hand, the Funds' investments in cash investments will qualify as Good Income. The Funds seek to gain exposure to the Reference Assets, in whole or in part, through investments in each Fund's respective Cayman Subsidiary. The T-Rex 2X Long Bitcoin Subsidiary is wholly-owned and controlled by the T-Rex 2X Long Bitcoin Daily Target ETF. The T-Rex 2X Inverse Bitcoin Subsidiary is wholly-owned and controlled by the T-Rex 2X Inverse Bitcoin Daily Target ETF. The T-Rex 2X Long Ether Subsidiary is wholly-owned and controlled by the T-Rex 2X Long Ether Daily Target ETF. The T-Rex 2X Inverse Ether Subsidiary is wholly-owned and controlled by the T-Rex 2X Inverse Ether Daily Target ETF. The Funds' investment in their respective Cayman Subsidiary is intended to provide the Funds with exposure to Bitcoin or ether returns while enabling the Funds to satisfy source-of-income requirements. The Funds intend to monitor all of their investments carefully to satisfy the source-of-income test.

Historically, the Internal Revenue Service ("IRS") has issued private letter rulings in which the IRS specifically concluded that income and gains from investments in a wholly-owned foreign subsidiary that invests in commodity-linked instruments are Good Income. The Funds have not received such a private letter ruling and is not able to rely on private letter rulings issued to other taxpayers. Additionally, the IRS has suspended the granting of such private letter rulings. However, Treasury Regulations have been issued that treat a RIC's income inclusion with respect to a subsidiary as Good Income.

Based on the principles underlying private letter rulings previously issued to other taxpayers and the issued Treasury Regulations, the Funds intend to treat its income from their respective Cayman Subsidiary as Good Income without any private letter ruling from the IRS. The tax treatment of each Fund's investment in its Cayman Subsidiary may be adversely affected by future legislation, court decisions, Treasury Regulations and/or guidance issued by the IRS that could affect whether income derived from such investments is Good Income, or otherwise affect the character, timing and/or amount of each Fund's taxable income or any gains and distributions made by the Funds.

With respect to the asset-diversification requirement, each Fund must diversify its holdings so that at the end of each quarter of each taxable year (i) at least 50% of the value of each Fund's total assets is represented by cash and cash items, U.S. government securities, the securities of other RICs and other securities, if such other securities of any one issuer do not represent more than 5% of the value of each Fund's total assets or more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of each Fund's total assets is invested in the securities, other than U.S. government securities or the securities, of other RICs of (a) one issuer, (b) two or more issuers that are controlled by each Fund and that are engaged in the same, similar or related trades or businesses, or (c) one or more qualified publicly traded partnerships.

By keeping its investment in its Cayman Subsidiary below the 25% limit in clause (ii) of the asset-diversification test, each Fund expects to satisfy the asset-diversification requirement.

As noted above, each Fund intends to satisfy both the source-of-income and the asset-diversification requirements by following the plans outlined above, as well as all other requirements needed to maintain its status as a RIC, but it is nonetheless possible that each Fund might lose its status as a RIC. In such a case, a Fund will be subject to corporate level U.S. federal income tax on all of its income and gain, regardless of whether or not such income was distributed. Distributions to a Fund's shareholders of such income and gain will not be deductible by a Fund in computing its taxable income. In such event, a Fund's distributions, to the extent derived from a Fund's current or accumulated earnings and profits, would constitute ordinary dividends, which would generally be eligible for the dividends received deduction available to corporate shareholders, and non-corporate shareholders would generally be able to treat such distributions as "qualified dividend income" eligible for reduced rates of U.S. federal income taxation, provided in each case that certain holding period and other requirements are satisfied.

Distributions in excess of a Fund's current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholders' tax basis in their Fund shares, and any remaining distributions would be treated as a capital gain. To qualify as a RIC in a subsequent taxable year, a Fund would be required to satisfy the source-of-income, the asset diversification, and the annual distribution requirements for that year and dispose of any earnings and profits from any year in which the Fund failed to qualify for tax treatment as a RIC. Subject to a limited exception applicable to RICs that qualified as such under the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the nonqualifying year, a Fund would be subject to tax on any unrealized built-in gains in the assets held by it during the period in which the Fund failed to qualify for tax treatment as a RIC that are recognized within the subsequent five years, unless the Fund made a special election to pay corporate-level U.S. federal income tax on such built-in gain at the time of its requalification as a RIC.

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

New Fund Risk. Each Fund is a new ETF and 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. Each Fund's distributor does not maintain a secondary market in the Fund's shares. If the Fund does not grow its assets to a viable level, it may be difficult for the Adviser to implement the Fund's investment strategies and achieve the desired portfolio diversification. Although the 2X Long ETFs are new, the structure of providing long-leveraged exposure to the price of Bitcoin or ether is not necessarily a new strategy as similar leveraged funds, such as those that primarily invest in cash settled futures contracts, currently trade on the Chicago Mercantile Exchange.

Special Risks of Exchange-Traded Funds

Authorized Participants Concentration Risk. A Fund may have a limited number of financial institutions that may act as Authorized Participants. To the extent that those Authorized Participants exit the business or are unable to process creation and/or redemption orders, Shares may trade at larger bid-ask spreads and/or premiums or discounts to NAV. Authorized Participant concentration risk may be heightened for a fund that invests in non-U.S. securities or other securities or instruments that have lower trading volumes.

Absence of Active Market Risk. Although Shares are listed for trading on a stock exchange, there is no assurance that an active trading market for them will develop or be maintained. In the absence of an active trading market for Shares, they will likely trade with a wider bid/ask spread and at a greater premium or discount to NAV.

Market Price Variance Risk. Shares of a Fund can be bought and sold in the secondary market at market prices rather than at NAV. When Shares trade at a price greater than NAV, they are said to trade at a "premium." When they trade at a price less than NAV, they are said to trade at a "discount." The market price of Shares fluctuates based on changes in the value of a Fund's holdings and on the supply and demand for Shares. Because Shares can be created and redeemed in Creation Units at NAV, the Adviser believes that large discounts or premiums to the net asset value of Shares should not be sustained over the long term. Nevertheless, the market price of Shares may vary significantly from NAV during periods of market volatility. Further, to the extent that exchange specialists, market makers and/or Authorized Participants are unavailable or unable to trade a Fund's Shares and/or create and redeem Creation Units, bid/ask spreads and premiums or discounts may widen. The exact exposure of an investment in a Fund intraday in the secondary market is a function of the difference between the value of a Reference Asset at the market close on the first trading day and the value of the Reference Asset at the time of purchase. Thus, an investor that purchases shares intra-day may experience performance that is greater than, or less than, a Fund's stated multiple of its Reference Assets.

Trading Cost Risk. Buying or selling Fund shares on an exchange involves two types of costs that apply to all securities transactions. When buying or selling shares of a Fund through a broker, you will likely incur a brokerage commission and other charges. In addition, you may incur the cost of the "spread"; that is, the difference between what investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price). The spread, which varies over time for shares of a Fund based on trading volume and market liquidity, is generally narrower if the Fund has more trading volume and market liquidity and wider if the Fund has less trading volume and market liquidity. In addition, increased market volatility may cause wider spreads. There may also be regulatory and other charges that are incurred as a result of trading activity. Because of the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment results and an investment in Fund shares may not be advisable for investors who anticipate regularly making small investments through a brokerage account.

Exchange Trading Risk. Trading in Shares on an exchange may be halted due to market conditions or for reasons that, in the view of that exchange, make trading in Shares inadvisable, such as extraordinary market volatility or other reasons. Extraordinary market volatility can lead to trading halts pursuant to "circuit breaker" rules of the exchange or market. There can be no assurance that Shares will continue to meet the listing requirements of the exchange on which they trade, and the listing requirements may be amended from time to time.

MANAGEMENT

The Investment Adviser. Tuttle Capital Management, LLC (the “Adviser”), 155 Lockwood Rd., Riverside, CT 06878, is the investment adviser for the Funds. The Adviser is registered as an investment adviser under the Investment Advisers Act of 1940, as amended. The Adviser is a Delaware limited liability company and was organized in 2012.

Under the Investment Advisory Agreement between the Adviser and the Trust, on behalf of the Funds (the “Investment Advisory Agreement”), the Adviser is responsible for the day-to-day management of each Fund’s investments. The Adviser also: (i) furnishes the Funds with office space and certain administrative services; and (ii) provides guidance and policy direction in connection with its daily management of each Fund’s assets, subject to the authority of the Board. For its services, the Adviser is entitled to receive an annual management fee calculated daily and payable monthly, as a percentage of each Fund’s daily net assets, at the annual rate of 0.95%

Under the Investment Advisory Agreement, the Adviser has agreed, at its own expense and without reimbursement from the Fund, to pay all expenses of the Funds, except for: the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Funds, 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 Funds’ business.

A discussion regarding the basis for the Board approving the Investment Advisory Agreement for the Funds is available in each Fund’s report filed on Form N-CSR for the period ending December 31, 2024.

Fund Sponsor

REX Advisers, LLC (“REX”), a Delaware limited liability company and investment adviser registered with the SEC, located in Fairfield, Connecticut, is an independent sponsor of ETFs. REX’s research was used in the creation of the Funds’ trading strategy. REX does not make investment decisions, provide investment advice, or otherwise act in the capacity of an investment adviser to the Funds. REX is not related to the Adviser, the Fund or any of the underlying stocks of the Funds. REX makes no representation or warranty, express or implied, to the owners of the Shares or any member of the public regarding the advisability of investing in securities generally or in the Shares in particular, or as to the ability of any Fund to meet its investment objective.

The Adviser has entered into an agreement with the Sponsor pursuant to which the Sponsor and the Adviser have jointly assumed the obligation of the Adviser to pay all expenses of the Funds, except Excluded Expenses. The Sponsor will also provide marketing support for the Funds including, but not limited to, distributing the Funds’ materials and providing the Funds with access to and the use of the Sponsor’s other marketing capabilities, including communications through print and electronic media. For its services, the Sponsor is entitled to a fee from the Adviser, which is calculated daily and paid monthly, based on a percentage of the average daily net assets of the Funds.

The Portfolio Manager

Matthew Tuttle, Chief Executive Officer of the Adviser, has served as each Fund’s portfolio manager since their inception in 2023. Matthew Tuttle has been involved in the financial services industry since 1990. He has an MBA in finance from Boston University and is the author of two financial books, *Financial Secrets of My Wealthy Grandparents* and *How Harvard and Yale Beat the Market*. He has been launching and managing ETFs since 2015.

The SAI provides additional information about the portfolio manager’s compensation, other accounts managed by the portfolio manager, and the portfolio manager’s ownership in each Fund.

The Trust

Each Fund is a non-diversified series of the World Funds Trust, an open-end management investment company organized as a Delaware statutory trust on April 9, 2007. The Board supervises the operations of the Funds according to applicable state and federal law, and the Board is responsible for the overall management of the Funds’ business affairs.

Portfolio Holdings

A description of the Fund’s policies and procedures with respect to the disclosure of the Fund’s portfolio securities is available in the Funds’ SAI. Complete holdings are published on the Funds’ website on a daily basis. Please visit the Fund’s website at *www.rexshares.com*. In addition, each Fund’s complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR filed with the SEC.

HOW TO BUY AND SELL SHARES

Most investors will buy and sell shares of the Funds through broker-dealers at market prices. Shares of the Funds are listed for trading on the Exchange and on the secondary market during the trading day and can be bought and sold throughout the trading day like other shares of publicly traded securities. Shares may only be purchased and sold on the secondary market when the Exchange is open for trading. The following table shows the trading symbol of each Fund.

T-Rex 2X Long Bitcoin Daily Target ETF	BTCL
T-Rex 2X Inverse Bitcoin Daily Target ETF	BTCZ
T-Rex 2X Long Ether Daily Target ETF	ETU
T-Rex 2X Inverse Ether Daily Target ETF	ETQ

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The NAV of the Funds' shares is calculated at the close of regular trading on the Exchange, generally 4:00 p.m. New York time, on each day the Exchange is open. The NAV of the Funds' Shares is determined by dividing the total value of the Funds' portfolio investments and other assets, less any liabilities, by the total number of Shares outstanding of the Funds.

Bitcoin and ether trade on days and at times when the Funds are not open for business or when the Exchange is not open. During such periods, the value of a Fund's assets may vary and shareholders will not be able to purchase or sell Fund shares and Authorized Participants will not be able to create or redeem Creation Units.

In calculating its NAV, the Funds generally value their assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments.

Fair value pricing is used by the Funds when market quotations are not readily available or are deemed to be unreliable or inaccurate based on factors such as evidence of a thin market in the security or a significant event occurring after the close of the market but before the time as of which the Funds' NAV is calculated. When fair-value pricing is employed, the prices of securities used by the Funds to calculate its NAV may differ from quoted or published prices for the same securities.

APs may acquire shares directly from the Funds, and APs may tender their shares for redemption directly to the Funds, at NAV per share only in large blocks, or Creation Units, of at least 10,000 shares. Purchases and redemptions directly with the Funds must follow the Funds' procedures, which are described in the SAI.

Under normal circumstances, the Funds will pay out redemption proceeds to a redeeming AP within two (2) days after the AP's redemption request is received, in accordance with the process set forth in the Funds' SAI and in the agreement between the AP and the Funds' distributor. However, the Funds reserve the right, including under stressed market conditions, to take up to seven (7) days after the receipt of a redemption request to pay an AP, all as permitted by the 1940 Act. Each Fund anticipates regularly meeting redemption requests primarily in cash, although each Fund reserves the right to pay all or portion of the redemption proceeds to an AP in-kind. Cash used for redemptions will be raised from the sale of portfolio assets or may come from existing holdings of cash or cash equivalents.

Each Fund may liquidate and terminate at any time without shareholder approval.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Shares can only be purchased and redeemed directly from the Funds in Creation Units by APs, and the vast majority of trading in shares occurs on the secondary market. Because the secondary market trades do not directly involve the Funds, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Funds' trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with each Fund, to the extent effected in-kind *(i.e.*, for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Funds and increased transaction costs, which could negatively impact a Fund's ability to achieve its investment objective. However, direct trading by APs is critical to ensuring that shares trade at or close to NAV. The Funds also employ fair valuation pricing to minimize potential dilution from market timing. In addition, the Funds impose transaction fees on purchases and redemptions of shares to cover the custodial and other costs incurred by the Funds in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that a Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the shares.

DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES

Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. The Funds currently intend to create and redeem Creation Units in cash. Satisfying redemptions in cash may result in the Fund selling portfolio securities to obtain cash to meet net Fund redemptions which can have an adverse tax impact on taxable shareholders. These sales may generate taxable gains for the ongoing shareholders of the Fund. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on a Fund's portfolio that could arise from frequent cash redemption transactions. In the event that a Fund redeems Creation Units in-kind, the shares' in-kind redemption mechanism generally will not lead to a tax event for the Fund or its ongoing shareholders.

Ordinarily, the Funds will distribute any net investment income and net realized capital gains annually. The Funds may also pay a special distribution at the end of a calendar year to comply with federal tax requirements.

No dividend reinvestment service is provided by the Funds. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of the Funds for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

Taxes

As with any investment, you should consider how your investment in shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- A Fund makes distributions,
- You sell your shares listed on the Exchange, and
- You purchase or redeem Creation Units.

Taxes on Distributions

Distributions from each Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that each Fund's dividends attributable to its "qualified dividend income" (*e.g.*, dividends received on stock of most U.S. and certain foreign corporations with respect to which the Fund satisfies certain holding period and other requirements), if any, generally are subject to U.S. federal income tax for U.S. non-corporate shareholders who satisfy those restrictions with respect to their shares at the rate for net capital gain. A part of each Fund's dividends also may be eligible for the dividends-received deduction allowed to U.S. corporations — the eligible portion may not exceed the aggregate dividends each Fund receives from U.S. corporations subject to U.S. federal income tax (excluding REITs) and excludes dividends from foreign corporations — subject to similar requirements. However, dividends a U.S. corporate shareholder deducts pursuant to that deduction are subject indirectly to the U.S. federal alternative minimum tax.

In general, distributions received from a Fund are subject to U.S. federal income tax when they are paid, whether taken in cash or reinvested in the Fund (if that option is available). Distributions reinvested in additional shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares and as capital gain thereafter. A distribution will reduce a Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

By law, the Funds are required to backup withhold twenty-four percent (24%) of your distributions and redemption proceeds if you have not provided the Fund with a correct Social Security number or other taxpayer identification number and in certain other situations.

Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses from sales of shares may be limited.

Taxes on Purchase and Redemption of Creation Units

An Authorized Participant who exchanges securities for Creation Units generally will recognize a taxable gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate tax basis in the securities surrendered plus any cash it pays. An Authorized Participant who exchanges Creation Units for securities will generally recognize a taxable gain or loss equal to the difference between the exchanger's tax basis in the Creation Units and the sum of the aggregate market values of the securities received plus any cash. The Internal Revenue Service ("Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax advisor with respect to whether the wash sale rules apply and when a loss might not be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. See "Taxes" in the SAI for a description of the requirement regarding basis determination methods applicable to share redemptions and the Fund's obligation to report basis information to the Service.

At the time that this prospectus is being prepared, various administrative and legislative changes to the U.S. federal income tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

The foregoing discussion summarizes some of the possible consequences under current U.S. federal income tax law of an investment in the Funds. It is not a substitute for personal tax advice. Consult your personal tax advisor about the potential tax consequences of an investment in the shares under all applicable tax laws. See "Taxes" in the SAI for more information.

FUND SERVICE PROVIDERS

Commonwealth Fund Services, Inc. (the "Administrator") is the Funds' administrator. The firm is primarily in the business of providing administrative services to retail and institutional mutual funds and exchange-traded funds.

U.S. Bank Global Fund Services, LLC ("U.S. Bank") serves as the Funds' fund accountant, and it provides certain other services to the Funds not provided by the Administrator. U.S. Bank is primarily in the business of providing administrative, fund accounting services to retail and institutional exchange-traded funds and mutual funds.

U.S. Bank serves as the Funds' custodian and transfer agent.

Foreside Fund Services, LLC (the "Distributor") serves as the Distributor of Creation Units for the Funds on an agency basis. The Distributor does not maintain a secondary market in shares.

Practus, LLP serves as legal counsel to the Trust and the Funds.

Cohen & Company, Ltd. serves as the Funds' independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Funds.

OTHER INFORMATION

Continuous Offering

The method by which Creation Units of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by the Funds on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down into constituent shares and sells the shares directly to customers or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not "underwriters" but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers effecting transactions in the shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

Premium/Discount Information

When available, information regarding how often the shares of each Fund traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.,* at a discount) the NAV of each Fund will be available at *www.rexshares.com*.

FINANCIAL HIGHLIGHTS

The following table is intended to help you better understand the financial performance of the Funds since their inception. Certain information reflects financial results for a single share of each Fund. The total return in the table represents the rate you would have earned (or lost) on an investment in each Fund, assuming reinvestment of all dividends and distributions. The information has been audited by Cohen & Company, Ltd., the independent registered public accounting firm of the Funds, whose report, along with the Funds' financial statements, is included in the Funds' annual report to shareholders. The annual report is available from the Funds upon request without charge.

T-REX 2X BITCOIN DAILY TARGET ETFS

Consolidated Financial Highlights	**Selected Per Share Data Throughout The Period**	
	For the Period Ended December 31, 2024*	
	Long Bitcoin	**Inverse Bitcoin**
Net asset value, beginning of period	**$ 25.00**	**$ 25.00**
Investment activities		
Net investment income (loss)(1)	(0.09)	(0.01)
Net realized and unrealized gain (loss) on investments	25.97	(19.06)
Total from investment activities	25.88	(19.07)
Distributions		
Ordinary income	(2.12)	—(2)
Return of capital	—	—(2)
Total distributions	(2.12)	—
Net asset value, end of period	**$ 48.76**	**$ 5.93**
Total Return(3)	**103.19%**	**(76.26)%**
Ratios/Supplemental Data		
Ratios to average net assets(4)		
Expenses	0.95%	0.95%
Net investment income (loss)	(0.49)%	(0.38)%
Portfolio turnover rate(5)	0.00%	0.00%
Net assets, end of period (000's)	$ 42,424	$ 5,930

(1) Per share amounts calculated using the average shares outstanding during the period.
(2) Less than $0.005.
(3) Total return is for the period indicated and has not been annualized.
(4) Ratios to average net assets have been annualized.
(5) Ratio is zero due to the Funds not holding any long term securities at any month end during the period.
* The Funds commenced operations on July 11, 2024.

Consolidated Financial Highlights **Selected Per Share Data Throughout The Period**

	For the Period Ended December 31, 2024*	
	Long Ether	**Inverse Ether**
Net asset value, beginning of period	**$ 25.00**	**$ 25.00**
Investment activities		
Net investment income (loss)[1]	(0.04)	(0.01)
Net realized and unrealized gain (loss) on investments	13.57[6]	(15.20)
Total from investment activities	13.53	(15.21)
Distributions		
Ordinary income	(0.02)	—[2]
Total distributions	(0.02)	—
Net asset value, end of period	**$ 38.51**	**$ 9.79**
Total Return[3]	**54.09%**	**(60.84)%**
Ratios/Supplemental Data		
Ratios to average net assets[4]		
Expenses	0.95%	0.95%
Net investment income (loss)	(0.48)%	(0.28)%
Portfolio turnover rate[5]	0.00%	0.00%
Net assets, end of period (000's)	$ 10,782	$ 587

(1) Per share amounts calculated using the average shares outstanding during the period.
(2) Less than $0.005.
(3) Total return is for the period indicated and has not been annualized.
(4) Ratios to average net assets have been annualized.
(5) Ratio is zero due to the Funds not holding any long term securities at any month end during the period.
(6) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to the timing of share transactions for the period.
* The Funds commenced operations on October 25, 2024.

Privacy Notice

The following is a description of the Funds' 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 prospectus.

FOR MORE INFORMATION

You will find more information about the Funds in the following documents:

Statement of Additional Information: For more information about the Fund, you may wish to refer to the Fund's SAI dated April 30, 2025, which is on file with the SEC and incorporated by reference into this prospectus.

Annual/Semi-Annual Reports: Additional information about the Fund's investments is available in the Fund's annual and semi-annual reports to shareholders and in Form N-CSR. In the Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Fund's annual and semi-annual financial statements.

You can obtain a free copy of the SAI, annual and semi-annual reports, and other information, such as the Funds' financial statements, by writing to the Funds at 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling the Fund toll-free at (833) 759-6110, by email at: mail@ccofva.com. The Funds' annual and semi-annual reports, prospectus and SAI are all available for viewing/downloading at *www.rexshares.com*. General inquiries regarding the Funds may also be directed to the above address or telephone number.

Copies of these documents and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at *http://www.sec.gov*, and copies of these documents may also be obtained, after paying a duplication fee, by electronic request at the following email address: publicinfo@sec.gov.

(Investment Company Act File No. 811-22172)