

T-Rex 2X Long Alphabet Daily Target ETF

TICKER: GOOX (Listed on Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about the T-Rex 2X Long Alphabet Daily Target ETF for the period of January 11, 2024 (inception) to December 31, 2024. You can find additional information about the Fund at <https://www.rexshares.com/goox/>. You can also request this information by contacting us at (833) 759-6110.

This report describes certain changes to the Fund that occurred during the reporting period.

What were the Fund costs for the period?

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

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
T-Rex 2X Long Alphabet Daily Target ETF	\$126 ¹	1.05% ²

¹ Costs are for the period of January 11, 2024 to December 31, 2024. Costs for a full annual period would be higher.

² Annualized

Objective and Strategy

T-Rex 2X Long Alphabet Daily Target ETF (the "Fund") targets 2x (200%) of the daily price movement in the Class A shares of Alphabet Inc. ("GOOGL"). It utilizes swaps or other instruments to maintain a leveraged position that resets daily.

Performance Summary

For the period of January 11, 2024 to December 31, 2024, the Fund returned +46.20%, while GOOGL appreciated by +33.53%. Alphabet's business lines—advertising, cloud services, and other emerging tech ventures—produced steady gains, contributing to a generally upward trend in share price. Consequently, the Fund's daily 2x exposure compounded favorably, resulting in an effective return above 2x GOOGL's raw percentage change.

Key Considerations

- Compounding Effect:** The Fund's performance benefited from a series of net positive daily returns. Each day's gains built on prior-day balances, amplifying total returns.
- Sector Outlook:** Alphabet's stock price was aided by continued growth in digital advertising and ongoing expansion in its cloud segment, though certain global events introduced pockets of volatility.
- Suitability:** The Fund is designed for short-term, tactical exposure to Alphabet's daily price movements. Investors must carefully consider the potential for magnified losses when GOOGL experiences downward or volatile trading periods.

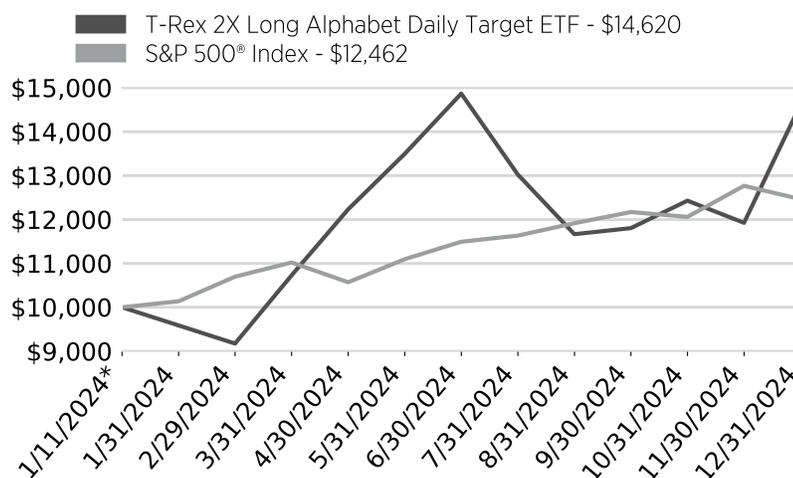
Conclusion

The Fund has met its stated investment objective over the reporting period: delivering 2x daily performance of its respective underlying stock. The Fund benefited from favorable compounding effects amidst generally rising stock prices for GOOGL.

We remind shareholders that these leveraged strategies are designed for short-term exposure to daily price movements, not as long-term investment vehicles. Investors should carefully review their risk tolerance, considering the potential for amplified losses in periods of heightened volatility.

Cumulative Performance

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



* Inception

Annual Performance

	Total Return Since Inception (01/11/24)
T-Rex 2X Long Alphabet Daily Target ETF	46.20%
S&P 500® Index	24.62%

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

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

Key Fund Statistics

(as of December 31, 2024)

Fund Net Assets	\$8,224,558
Number of Holdings	2
Total Advisory Fee Paid	\$55,247
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of December 31, 2024)

Sector Breakdown

Communication Services 100.00%

Portfolio Composition

Cash	11.29%
Cash Collateral	41.93%
Derivatives	9.83%
Other Assets Net of Liabilities	36.95%

How has the Fund changed?

Change in Principal Investments Strategies and Risks

On January 27, 2025, the Fund changed its investment strategies. The Fund's new principal investment strategies and related risks differ from the prior principal investment strategies and risks. A complete description of the principle investment strategies and investment risks is included in the Fund's prospectus under the headings "Principal Investment Strategies" and "Principal Risks", respectively.

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://www.rexshares.com/goox/>.