

T-Rex 2X Long Apple Daily Target ETF

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

This annual shareholder report contains important information about the T-Rex 2X Long Apple 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/aapx/>. 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 Apple Daily Target ETF	\$127 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 Apple Daily Target ETF (the “Fund”) seeks to provide 2x (200%) of the daily price movement of Apple Inc. (“AAPL”). By design, the Fund resets its exposure daily, compounding the effects of Apple’s returns (both gains and losses) over time.

Performance Summary

From January 11, 2024 through December 31, 2024, the Fund gained +55.00%, while AAPL’s stock price rose +35.16% over the same period. The Fund’s result exceeds the simple doubling of AAPL’s total return largely due to daily compounding. In a generally upward-trending environment for Apple’s shares—bolstered by strong consumer demand for new devices, higher services revenue, and supportive market sentiment—the Fund benefited from repeated gains on leveraged exposure.

Key Considerations

- Daily Reset:** The Fund’s 2x exposure is recalculated each trading day, which can yield returns over the period that deviate from a simple “2 × (Apple’s total return).”
- Market Environment:** Apple navigated moderate volatility during 2024, yet predominantly trended upward. In periods of consecutive gains, the Fund can outperform 2x the cumulative return due to positive compounding.
- Risks of Leverage:** In volatile or declining markets, leveraged funds can underperform the underlying’s multiple. Shareholders should recognize that the Fund is not intended as a buy-and-hold vehicle and might experience accelerated losses in down trending markets.

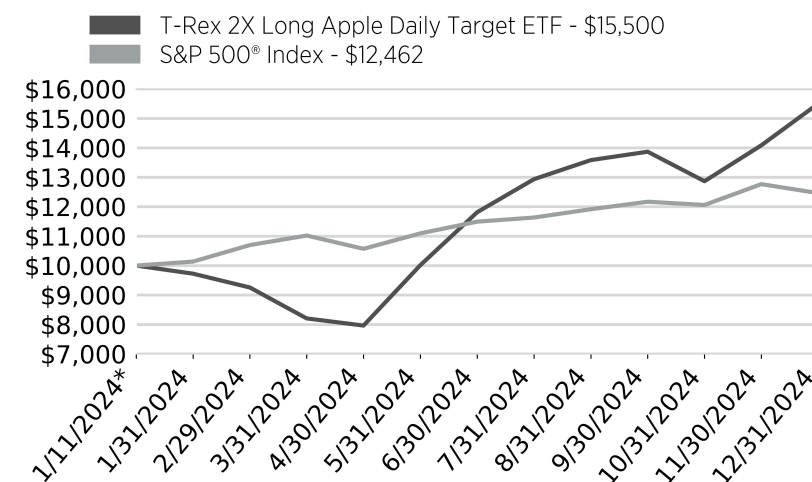
Conclusion

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 AAPL.

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 Apple Daily Target ETF	55.00%
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	\$4,837,873
Number of Holdings	2
Total Advisory Fee Paid	\$55,473
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

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

Sector Breakdown

Information Technology 100.00%

Portfolio Composition

Cash	10.72%
Derivatives	12.65%
Other Assets Net of Liabilities	76.74%
Cash Collateral	-0.11%

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/aapx/>.