

T-Rex 2X Long Microsoft Daily Target ETF

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

This annual shareholder report contains important information about the T-Rex 2X Long Microsoft 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/msfx/>. 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 Microsoft Daily Target ETF	\$105 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 Microsoft Daily Target ETF (the "Fund") seeks 2x (200%) of the daily performance of Microsoft Corporation ("MSFT"). The Fund invests in a combination of swap agreements and other leveraged instruments that are rebalanced each trading day to maintain this 2x daily objective.

Performance Summary

For the period of January 11, 2024 through December 31, 2024, The Fund recorded a +4.75% total return, whereas MSFT itself rose +10.94%. Despite MSFT's positive performance overall, the Fund underperformed a nominal doubling of Microsoft's cumulative return. Periods of heightened volatility and interim drawdowns in MSFT's share price generated negative compounding effects—effectively reducing the Fund's return relative to a straight-forward 2x multiple.

Key Considerations

- Volatility Drag:** When a leveraged fund experiences a mix of gains and losses over time, the daily reset can erode returns due to negative compounding. This dynamic was especially relevant for the Fund, given midyear swings in Microsoft shares.
- Daily Reset and Short-Term Focus:** Like all of our leveraged products, the Fund is geared towards short-term tactical approaches. Prolonged holding periods might yield results below or above 2x the cumulative change, depending on the stock's volatility path.
- Microsoft's Market Factors:** While Microsoft posted growth in its enterprise cloud solutions and AI-driven offerings, certain quarters featured guidance below market expectations or external macro concerns, contributing to notable share-price fluctuations.

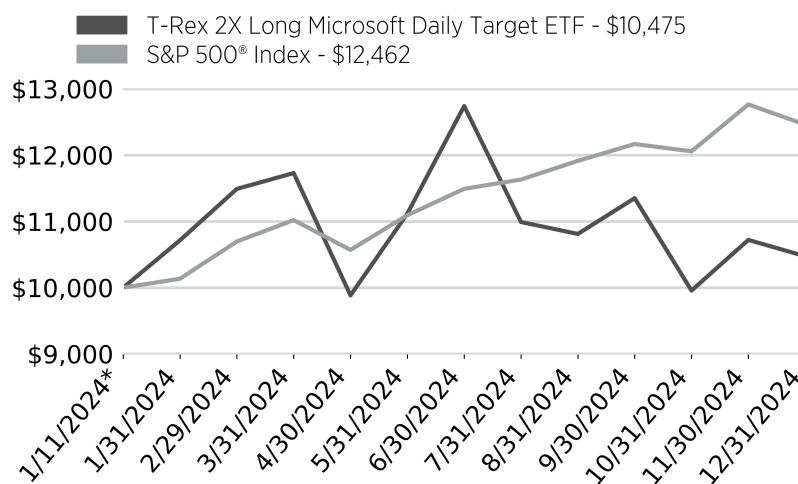
Conclusion

The Fund faced a challenging path, as Microsoft's interim volatility resulted in negative compounding and a final return trailing a simple 2x multiple of MSFT's cumulative gain.

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 Microsoft Daily Target ETF	4.75%
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	\$7,332,491
Number of Holdings	2
Total Advisory Fee Paid	\$71,757
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	10.13%
Cash Collateral	81.90%
Derivatives	-2.70%
Other Assets Net of Liabilities	92.57%

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/msfx/>.