

T-Rex 2X Inverse Bitcoin Daily Target ETF

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

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

What were the Fund costs for the past year?

(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 Inverse Bitcoin Daily Target ETF	\$28 ¹	0.95% ²

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

² Annualized.

Objective and Strategy

The T-Rex 2X Inverse Bitcoin Daily Target ETF (the "Fund") aims to provide -2x (negative 200%) of the daily performance of the spot Bitcoin ETF (IBIT). When IBIT rises on a given day, the Fund is expected to decline by roughly twice the percentage, and vice versa.

Performance Summary

For the period of July 11, 2024 to December 31, 2024, the Fund posted a -76.26% return, while IBIT climbed +62.94%.

- Inverse Performance: Since IBIT rallied strongly, the Fund's negative 2x daily position led to amplified losses, as repeated daily gains in the underlying hindered the Fund's net asset value.
- Negative Compounding: The daily reset compounding effect can lead to larger-than-expected cumulative losses when IBIT sees consistent or substantial upward price movements.

Key Considerations

1. Risk of Extended Rallies: Inverse leveraged funds are particularly vulnerable to trending or repeated up days in the underlying asset—exemplified here by Bitcoin's sustained rally. This scenario can magnify losses beyond what might be assumed by just -2x (IBIT's end-to-end return).
2. Volatility Drag: Even modest volatility can erode returns for inverse leveraged products over multi-day spans, as daily resets restack the short position at new market levels.
3. Short-Term Hedging: The Fund is intended mainly for short-term bearish or hedging strategies on Bitcoin's daily price. Holding for longer periods increases the likelihood of negative compounding outcomes, especially in a bullish Bitcoin market.

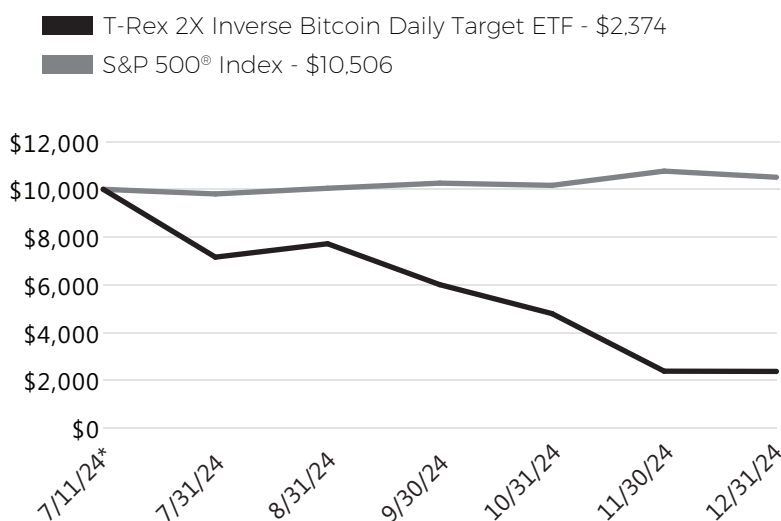
Conclusion

- The Fund fell by -76.26% as IBIT rose consistently, underscoring the downside risk of an inverse 2x approach when the underlying asset is bullish.

This leveraged cryptocurrency fund underscore how daily leveraged investment products can outperform or underperform simple multiples of an asset's net change over multi-day horizons. Shareholders should carefully consider their time horizon, risk tolerance, and the unpredictable volatility inherent in crypto markets before investing in or maintaining positions in the Fund.

Cumulative Performance

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



* Inception

Annual Performance

	Total Return Since Inception (07/11/24)
T-Rex 2X Inverse Bitcoin Daily Target ETF	-76.26%
S&P 500® Index	5.06%

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	\$5,930,351
Number of Holdings	2
Total Advisory Fee	\$9,729
Annual Portfolio Turnover	0.00%

What did the Fund invest in?

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

Sector Breakdown



Portfolio Composition

Cash Collateral	106.40%
Derivatives	13.74%
First American Government Obligations Fund	9.41%
Liabilities in Excess of Other Assets	-29.55%

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