

T-Rex 2X Long Bitcoin Daily Target ETF

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

This annual shareholder report contains important information about the T-Rex 2X Long 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/btcl/. 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 Long Bitcoin Daily Target ETF	\$68 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 Long Bitcoin Daily Target ETF (the “Fund”) seeks to provide 2x (200%) of the daily price performance of the spot Bitcoin ETF (IBIT). This means each trading day, the Fund rebalances its exposure so that its portfolio is positioned to deliver twice IBIT’s daily moves—positive or negative.

Performance Summary

For the period of July 11, 2024 to December 31, 2024, the Fund returned +103.19%, whereas IBIT, the spot Bitcoin ETF, advanced +62.94%.

- **Leverage Impact:** The Fund’s leveraged structure generated returns that exceeded a simple “2 × IBIT’s final return,” particularly because the underlying asset (Bitcoin) experienced extended multi-day gains. During Q4, Bitcoin rallied significantly amid renewed institutional interest and macro factors that boosted digital assets, leading to a strong upward trend.
- **Daily Compounding:** Because the Fund rebalances daily, compounding can amplify gains if IBIT’s daily returns remain persistently positive or experience only modest pullbacks.

Key Considerations

1. **High Volatility:** Bitcoin remains subject to rapid price swings influenced by market sentiment, regulatory changes, and macroeconomic conditions. The Fund’s daily 2x strategy intensifies these swings, raising both upside and downside risks.
2. **Short-Term Focus:** The Fund is designed for short-term tactical exposure. Holding periods longer than a few days or weeks can produce outcomes that diverge from a simple two-times multiple of IBIT’s net change over the same period.
3. **Market Drivers:** Factors such as rising optimism about U.S. spot BTC ETF approvals, a perceived safe-haven status during certain market stress periods, and general crypto market momentum contributed to Bitcoin’s strength in the latter half of 2024.

Conclusion

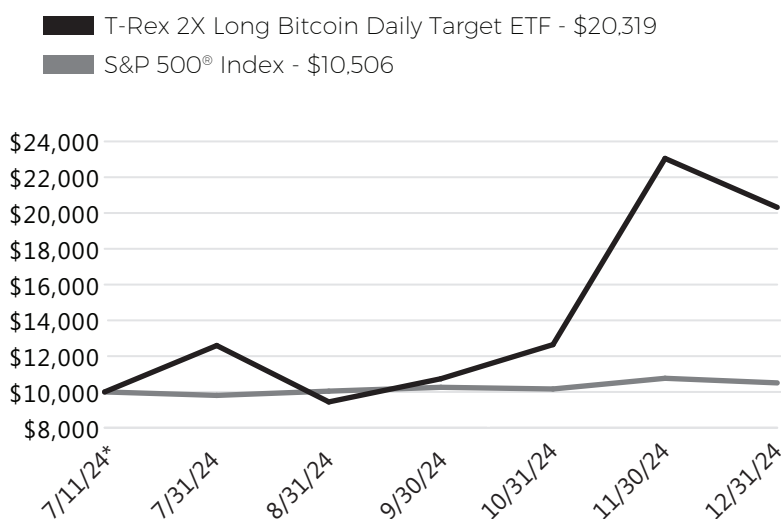
- The Fund delivered a +103.19% return over the reporting period, substantially outpacing IBIT’s +62.94% due to the favorable daily compounding in a sustained Bitcoin rally.

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.

T-Rex 2X Long Bitcoin Daily Target ETF Tailored Shareholder Report

Cumulative Performance

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



* Inception

Annual Performance

	Total Return Since Inception (07/11/24)
T-Rex 2X Long Bitcoin Daily Target ETF	103.19%
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	\$42,424,069
Number of Holdings	3
Total Advisory Fee	\$82,227
Annual Portfolio Turnover	0.00%

What did the Fund invest in?

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

Sector Breakdown

DIGITAL ASSETS	91.22%
MONEY MARKET FUND	8.78%

Portfolio Composition

Cash Collateral	67.05%
Other Assets Net of Liabilities	14.19%
Derivatives	9.98%
First American Government Obligations Fund	8.78%

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