

## SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2025

# T-REX 2X INVERSE MSTR DAILY TARGET ETF

**TICKER: MSTZ (Listed on the Cboe BZX Exchange, Inc.)**

*This semi-annual shareholder report contains important information about the T-Rex 2X Inverse MSTR Daily Target ETF for the period of September 18, 2024 (Inception) to February 28, 2025. You can find additional information about the Fund at [www.rexshares.com/mstz/](http://www.rexshares.com/mstz/). 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 MSTR Daily Target ETF | \$25 <sup>1</sup>              | 1.05% <sup>2</sup>                                  |

<sup>1</sup> Costs are for the period of September 18, 2024 to February 28, 2025. Costs for a full semi-annual period would be higher.

<sup>2</sup> Annualized.

### Key Fund Statistics

(as of February 28, 2025)

|                           |               |
|---------------------------|---------------|
| Fund Net Assets           | \$170,859,912 |
| Number of Holdings        | 2             |
| Total Advisory Fee        | \$391,725     |
| Annual Portfolio Turnover | 0.00%         |

### What did the Fund invest in?

(% of Net Assets as of February 28, 2025)

#### Market Exposure

Total Return Swap Contracts: -200%

"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments.

#### Portfolio Composition

|                                       |         |
|---------------------------------------|---------|
| Cash                                  | 102.06% |
| Derivatives                           | -0.12%  |
| Liabilities in Excess of Other Assets | -1.94%  |

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [www.rexshares.com/mstz/](http://www.rexshares.com/mstz/).