

T-REX 2X LONG MSTR DAILY TARGET ETF

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

This semi-annual shareholder report contains important information about the T-Rex 2X Long 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/mstu/. 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 MSTR Daily Target ETF	\$70 ¹	1.05% ²

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

² Annualized.

Key Fund Statistics

(as of February 28, 2025)

Fund Net Assets	\$968,993,921
Number of Holdings	4
Total Advisory Fee	\$6,668,481
Annual Portfolio Turnover	2,462.51%

What did the Fund invest in?

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

Market Exposure

Total Return Swap Contracts: 197.46%

Options Purchased: 2.54%

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

Portfolio Composition

Cash	85.77%
Other Assets Net of Liabilities	23.09%
Options Purchased	2.54%
Derivatives	-11.40%

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