

T-REX 2X LONG NFLX DAILY TARGET ETF

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

This semi-annual shareholder report contains important information about the T-Rex 2X Long NFLX Daily Target ETF for the period of September 27, 2024 (Inception) to February 28, 2025. You can find additional information about the Fund at www.rexshares.com/nflu/. 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 NFLX Daily Target ETF	\$61 ¹	1.05% ²

¹ Costs are for the period of September 27, 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	\$7,355,794
Number of Holdings	2
Total Advisory Fee	\$19,335
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	85.04%
Other Assets Net of Liabilities	7.95%
Derivatives	7.01%

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