

SEMI-ANNUAL SHAREHOLDER REPORT APRIL 30, 2025

REX CRYPTO EQUITY PREMIUM INCOME ETF

TICKER: CEPI (Listed on the NASDAQ Stock Market®)

This semi-annual shareholder report contains important information about the REX Crypto Equity Premium Income ETF for the period of December 4, 2024 (inception) to April 30, 2025. You can find additional information about the Fund at www.rexshares.com/cepi/. You can also request this information by contacting us at (844) 802-4004.

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
REX Crypto Equity Premium Income ETF	\$32 ¹	0.85% ²

¹ Costs are for the period of December 4, 2024 to April 30, 2025. Costs for a full semi-annual period would be higher.
² Annualized

Key Fund Statistics

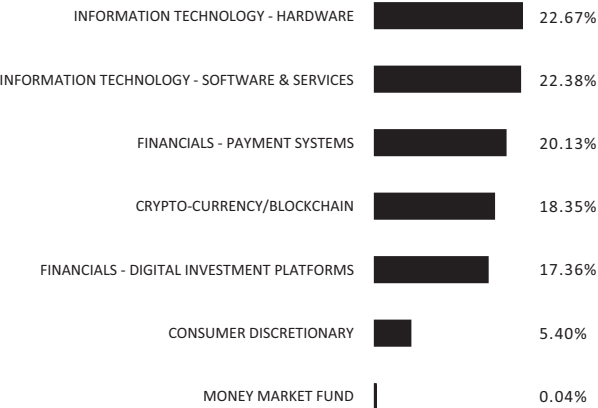
(as of April 30, 2025)

Fund Net Assets	\$34,438,541
Number of Holdings	97
Total Advisory Fee	\$61,913
Annual Portfolio Turnover	24.64%

What did the Fund invest in?

(% of Net Assets as of April 30, 2025)

Sector Breakdown



Top 10 Holdings

Robinhood Markets, Inc.	6.52%
MicroStrategy, Inc. Class A	5.93%
Nu Holdings Ltd.	5.93%
Coinbase Global, Inc.	5.79%
Micron Technology, Inc.	5.45%
Marathon Digital Holdings, Inc.	5.42%
Tesla, Inc.	5.40%
Nvidia Corp.	5.29%
Taiwan Semiconductor Manufacturing Co. Ltd.	5.20%
Advanced Micro Devices	5.20%

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