REX AI Equity Premium Income ETF

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

This annual shareholder report contains important information about the REX AI Equity Premium Income ETF for the period of June 3, 2024 (inception) to May 31, 2025. You can find additional information about the Fund at www.rexshares.com/aipi/. You can also request this information by contacting us at (844) 802-4004.

What were the Fund costs for the past period?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
REX AI Equity Premium Income ETF	$69[1]	0.65%[2]

[1] Costs are for the period of June 3, 2024 to May 31, 2025. Costs for a full annual period would be higher.
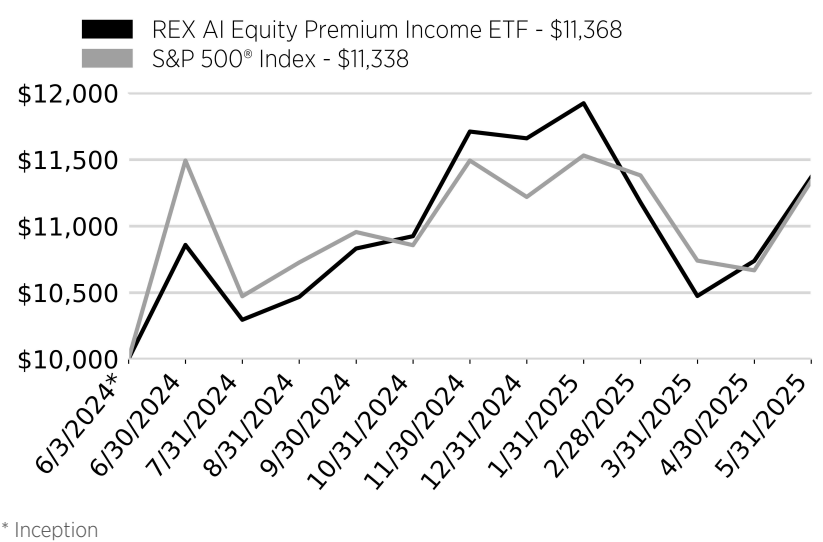[2] Annualized.

How did the Fund perform?

• For the period of June 3, 2024 to May 31, 2025, the REX AI Equity Premium Income ETF (the "Fund") returned 13.68%.

• In comparison, the S&P 500 Index returned 13.38% for the same period.

What affected the Fund's performance?

• Stocks in the S&P 500® Index generally rose during the period, particularly those of companies in the technology sector, which comprise a significant portion of the index.

• The Fund is actively managed and invests in leading companies involved in artificial intelligence and innovation. The Fund's stock portfolio is selected from the BITA AI Leaders Select Index, an index tracking U.S.-listed companies at the forefront of AI technology, which returned 35.95% for the period.

• As of May 31, 2025, the Fund's largest positions included NVIDIA Corp. (11.00% of the portfolio), Palantir Technologies (9.88%), and ARM Holdings (8.14%). This concentrated basket underscores that the Fund is essentially a tech-focused Fund, with a heavy tilt toward companies driving AI innovation.

• The Fund's strategy of selling covered calls caused performance to depend not only on the price returns of the individual equity holdings, but also on the paths that the prices of the individual stocks took over time. In some cases, significant upside volatility during the period led to reduced participation in equity price gains for the Fund versus the S&P 500® Index.

Cumulative Performance

(based on a hypothetical $10,000 investment)

Legend:
- REX AI Equity Premium Income ETF - $11,368
- S&P 500® Index - $11,338

* Inception

Annual Performance

	Total Return Since Inception
REX AI Equity Premium Income ETF	13.68%
S&P 500 Index	13.38%

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.

Visit *www.rexshares.com/aipi/* for more recent performance information.

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 May 31, 2025)

Fund Net Assets	$295,290,247
Number of Holdings	104
Total Advisory Fee Paid	$943,722
Portfolio Turnover Rate	62.79%

What did the Fund invest in?

(% of Net Assets as of May 31, 2025)

Sector Breakdown

Electronic Components - Semiconductors	31.51%
Enterprice Software/Services	12.57%
Computer Data Security	11.45%
Applications Software	5.85%
Information Technology - Hardware	3.32%
Computer Software	3.14%
Electronic Forms	3.05%
Internet Content - Entertainment	3.03%
Ecommerce/Products	3.02%
Networking Products	2.97%
Computer Services	2.95%
Web Portals/Internet Service Providers	2.93%
Semicon Components - Integrated Circuitry	2.90%
Internet Security	2.86%
Computer Aided Design	2.74%
Computers	2.73%
Information Technology - Software & Services	2.66%

Top Ten Holdings

Nvidia Corp.	11.00%
CrowdStrike Holdings, Inc.	9.96%
Palantir Technologies Inc.	9.88%
Arm Holdings plc	8.14%
Broadcom, Inc.	3.32%
Super Micro Computer, Inc.	3.32%
Micron Technology, Inc.	3.27%
Datadog, Inc. Class A	3.14%
Advanced Micro Devices	3.13%
Adobe, Inc.	3.05%

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

REX AI Equity Premium Income ETF Tailored Shareholder Report