

T-REX 2X Inverse NVIDIA Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Inverse NVIDIA Daily Target ETF for the period of July 1, 2025 to June 30, 2025. You can find additional information about the Fund at <https://www.rexshares.com/nvdq/>. 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)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
T-REX 2X Inverse NVIDIA Daily Target ETF	\$65	1.05%

Market Overview

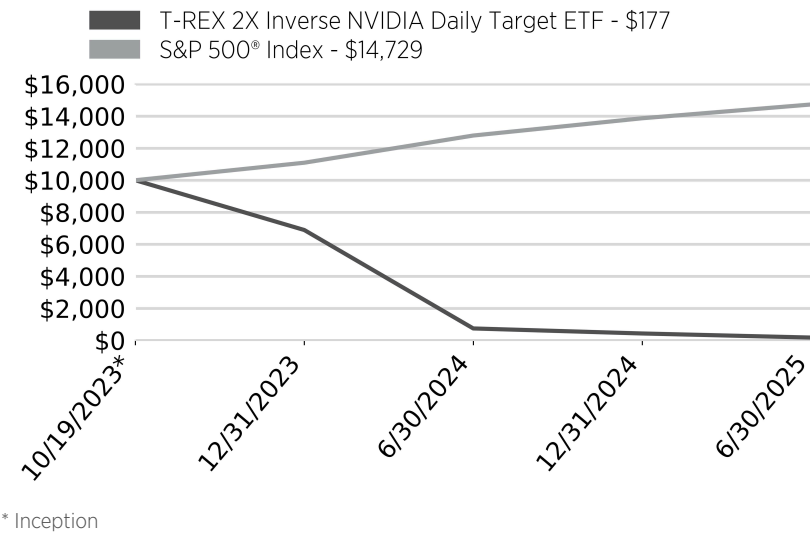
During the twelve-month period ended June 30, 2025, Nvidia Corporation (“NVDA”) stood out in U.S. equity markets as a leading growth stock driven by strong momentum in artificial intelligence, semiconductor innovation, and data center demand. Investor enthusiasm propelled the stock to a 27.14% gain despite periods of pronounced daily volatility, especially in the second half of 2024. These price swings notably influenced the returns of inverse products tracking NVDA’s daily performance.

Fund Objective: The T-Rex 2x Inverse NVIDIA Daily Target ETF (the “Fund”) seeks daily investment results, before fees and expenses, of -200% of the daily performance of NVDA.

- Fund Performance:** For the period of July 1, 2024 to June 30, 2025, the Fund returned -76.27%, while NVDA’s shares increased +27.14% over the same period. The Fund’s broad based index, the S&P 500® Index, over the same period, returned +15.16%.
- Performance Drivers:** As a 2x inverse daily ETF, the Fund was expected to deliver the opposite of NVDA’s daily movements, magnified by a factor of two. With NVDA appreciating steadily over the year—buoyed by strong AI chip demand and continued earnings beats—the Fund suffered substantial losses. Daily resetting in a trending upward market, combined with periodic volatility, resulted in significant negative compounding.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	1 Year	Average Annual Return Since Inception
T-REX 2X Inverse NVIDIA Daily Target ETF	-76.27%	-90.69%
S&P 500® Index	15.16%	25.56%

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/nvdq/ 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 June 30, 2025)

Fund Net Assets	\$47,572,512
Number of Holdings	2
Total Advisory Fee Paid	\$501,473
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

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

Market Exposure

Total Return Swap Contracts -200.00%

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

Portfolio Composition

Cash	132.44%
Other Assets, Net of Liabilities	-2.30%
Derivatives	-30.14%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit <https://www.rexshares.com/nvdq/>.