

T-REX 2X Long Tesla Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Long Tesla Daily Target ETF for the period of July 1, 2024 to June 30, 2025. You can find additional information about the Fund at <https://www.rexshares.com/tslt/>. 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 Long Tesla Daily Target ETF	\$119	1.05%

Market Overview

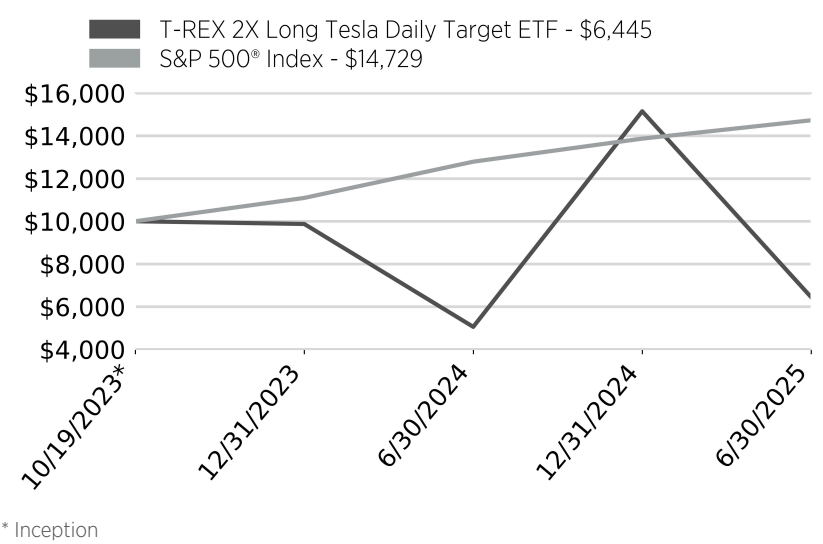
For the twelve months ending June 30, 2025, Tesla Inc. (“TSLA”) continued its position as a highly traded and influential equity within the U.S. markets, advancing 51.37% over the period. The stock’s gains were supported by breakthroughs in autonomous driving, AI integration, and expansion in energy storage. However, Tesla experienced significant intraday volatility and sharp price reversals around key corporate developments, which affected the performance of leveraged ETFs designed to track its daily returns.

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

- Fund Performance:** For the period of July 1, 2024 to June 30, 2025, the Fund returned +27.45%, while TSLA’s shares increased +51.37% over the same period. The Fund’s broad based index, the S&P 500® Index, over the same period, returned +15.16%.
- Performance Drivers:** Despite strong performance from TSLA over the year—fueled by breakthroughs in autonomous driving, AI robotics, and an expansion of the company’s energy storage business—the Fund returned far less than 2x the stock’s price appreciation. This was again due to compounding drag in a volatile market environment, particularly during months where TSLA experienced sharp reversals that negatively impacted the Fund’s ability to track the 2x cumulative return over longer periods.

Cumulative Performance

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



Annual Performance

	1 Year	Average Annual Return Since Inception
T-REX 2X Long Tesla Daily Target ETF	27.45%	-22.78%
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/tslt/ 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	\$382,651,392
Number of Holdings	7
Total Advisory Fee Paid	\$4,385,198
Portfolio Turnover Rate	19,034.58%

What did the Fund invest in?

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

Market Exposure

Total Return Swap Contracts	193.68%
Common Stocks	6.32%

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

Portfolio Composition

Cash	42.94%
Other Assets, Net of Liabilities	33.40%
Derivatives	17.34%
Common Stocks	6.32%

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