

REX FANG & Innovation Equity Premium Income ETF

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

This annual shareholder report contains important information about the REX FANG & Innovation Equity Premium Income ETF for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at www.rexshares.com/fepi. 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 FANG & Innovation Equity Premium Income ETF	\$69	0.65%

How did the Fund perform?

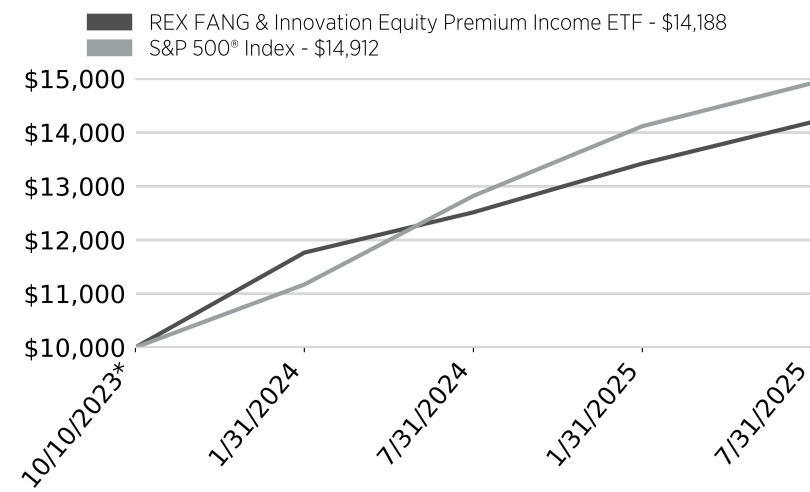
- For the period of August 1, 2024, to July 31, 2025, the REX FANG & Innovation Equity Premium ETF (the “Fund”) returned 13.38%.
- In comparison, the S&P 500® Index returned 16.33% during the same period.

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’s equity holdings mirror the Solactive FANG Innovation Index, an index of highly liquid technology stocks. As a result, the Fund’s performance generally tracked that of the S&P 500® Index during the period but experienced more volatility related to the concentration of technology stocks in the Fund’s portfolio relative to the S&P 500® Index.
- 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 both the Solactive FANG Innovation Index and the S&P 500® Index.

Cumulative Performance

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



* Inception

Annual Performance

	One Year	Average Annual Total Return Since Inception
REX FANG & Innovation Equity Premium Income ETF	13.49%	21.34%
S&P 500® Index	16.33%	24.73%

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/fepi 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

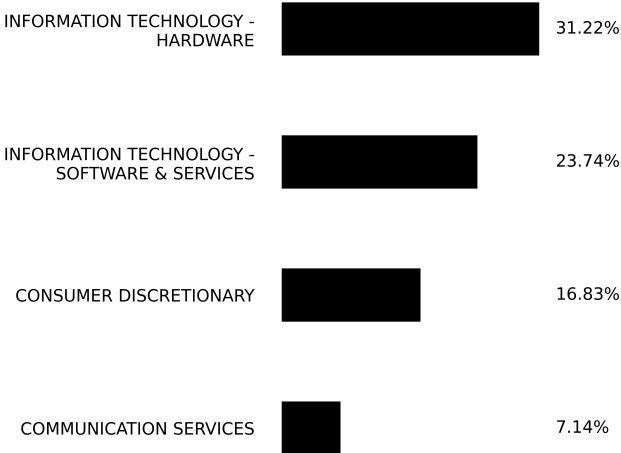
(as of July 31, 2025)

Fund Net Assets	\$489,932,940
Number of Holdings	49
Total Advisory Fee	\$2,787,574
Portfolio Turnover Rate	128.92%

What did the Fund invest in?

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

Sector Breakdown



Top Ten Holdings

Advanced Micro Devices	7.47%
Meta Platforms, Inc.	7.14%
Microsoft Corp.	6.96%
Broadcom, Inc.	6.92%
Tesla, Inc.	6.51%
Netflix, Inc.	6.11%
Micron Technology, Inc.	4.23%
Alphabet, Inc. Class A	4.22%
Amazon.com, Inc.	4.21%
Nvidia Corp.	4.21%

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