

## SEMI-ANNUAL SHAREHOLDER REPORT JULY 31, 2025

# REX-OSPREY™ SOL + STAKING ETF

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

*This semi-annual shareholder report contains important information about the REX-Osprey™ SOL + Staking ETF for the period of July 2, 2025 (inception) to July 31, 2025. You can find additional information about the Fund at <https://www.rexshares.com/ssk/>. You can also contact us at (844) 802-4004.*

**This report describes changes to the Fund that occurred subsequent to the end of the reporting period.**

## What were the Fund costs for the period?

(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-Osprey™ SOL + Staking ETF	\$13 <sup>1</sup>	1.47% <sup>2</sup>

<sup>1</sup> Costs are for the period of July 2, 2025 to July 31, 2025. Costs for a full semi-annual period would be higher.

<sup>2</sup> Annualized.

## Key Fund Statistics

(as of July 31, 2025)

Fund Net Assets	\$142,879,796
Number of Holdings	4
Total Advisory Fee	\$47,261
Portfolio Turnover Rate	13.28%

## What did the Fund invest in?

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

### Sector Breakdown

Crypto Currencies	59.16%
Exchange Traded Products	41.62%
Money Market Fund	1.81%

### Top Holdings

Solana	57.52%
21Shares Solana Staking ETP	41.62%
First American Government Obligations Fund - Institutional Class 4.226%	1.81%
JitoSOL (Liquid Staking Token on Solana)	1.64%

## How has the Fund Changed?

### Change in Tax Status

Effective September 1, 2025, the Fund converted from being taxed as a C-corporation to being taxed as a regulated investment company for federal income tax purposes. As a result, the Fund intends to comply with Sub-chapter M of the Internal Revenue Code.

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