

T-REX 2X INVERSE MSTR DAILY TARGET ETF

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

This annual shareholder report contains important information about the T-Rex 2X Inverse MSTR Daily Target ETF for the period of September 18, 2024 (inception) to August 31, 2025. You can find additional information about the Fund at www.rexshares.com/mstz/. You can also request this information by contacting us at (833) 759-6110.

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
T-Rex 2X Inverse MSTR Daily Target ETF	\$5 ¹	1.05% ²

¹ Costs are for the period of September 18, 2024 to August 31, 2025. Costs for a full annual period would be higher.

² Annualized.

How Did the Fund Perform During the Period?

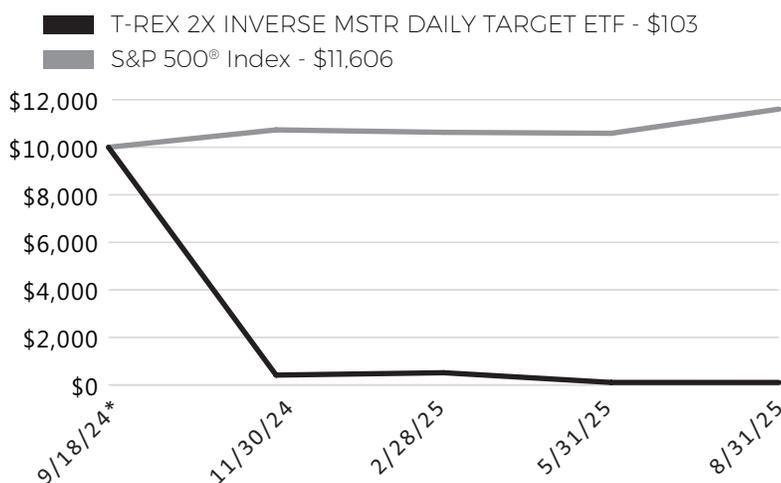
Since inception on September 18, 2024, to the period ended August 31, 2025, the T-REX 2x Inverse MSTR Daily Target ETF (the "Fund") returned **-98.97%**, compared with **+148.58%** for Strategy Inc. ("MSTR") and +16.06% for the S&P 500[®] Index.

What Factors Influenced Performance?

Because the Fund seeks to deliver 2x the inverse of MSTR's daily performance, its losses were amplified by both the magnitude of MSTR's rally and the compounding effects of daily rebalancing in a trending market. The Fund performed as designed, though the experience underscores the high risks of maintaining leveraged inverse exposure during a sustained advance in the underlying stock.

Cumulative Performance

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



* Inception

Annual Performance

	Total Return Since Inception
T-Rex 2X Inverse MSTR Daily Target ETF	-98.97%
S&P 500 [®] Index	16.06%

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/mstz/ 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 August 31, 2025)

Fund Net Assets	\$116,359,329
Number of Holdings	2
Total Advisory Fee	\$1,168,031
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of August 31, 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	71.45%
Other Assets in Excess of Liabilities	27.11%
Derivatives	1.44%

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