

T-REX 2X LONG NFLX DAILY TARGET ETF

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

This annual shareholder report contains important information about the T-Rex 2X Long NFLX Daily Target ETF for the period of September 27, 2024 (inception) to August 31, 2025. You can find additional information about the Fund at www.rexshares.com/nflu/. 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 Long NFLX Daily Target ETF	\$163 ¹	1.05% ²

¹ Costs are for the period of September 27, 2024 to August 31, 2025. Costs for a full annual period would be higher.

² Annualized.

How Did the Fund Perform During the Period?

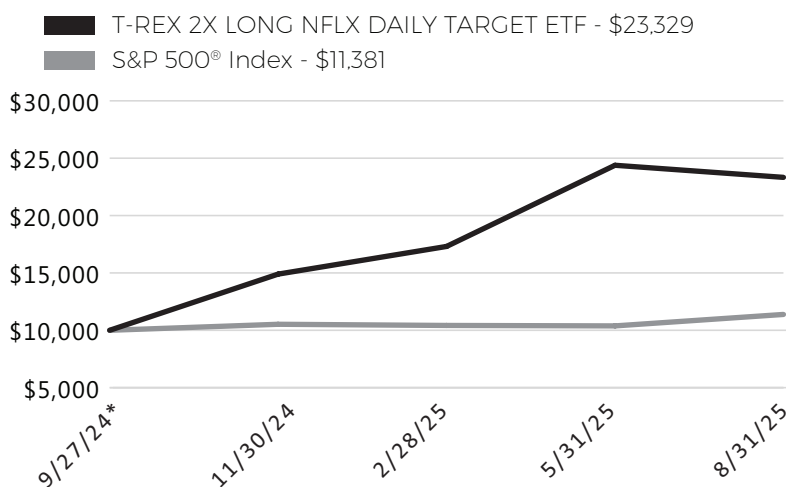
Since inception on September 27, 2024, to the period ended August 31, 2025, the T-REX 2x Long NFLX Daily Target ETF (the "Fund") gained **+133.29%**, compared with a **+67.45% return for Netflix, Inc. ("NFLX")** and **+13.81%** for the S&P 500[®] Index.

What Factors Influenced Performance?

NFLX rallied during the period on the back of strong subscriber growth, robust advertising momentum, and investor optimism around the company's content slate and pricing power. NFLX was also viewed as a beneficiary of secular trends in streaming and digital media consumption. The Fund amplified those gains through its 2x daily exposure, producing returns that exceeded the stock's performance over the period.

Cumulative Performance

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



* Inception

Annual Performance

	Total Return Since Inception
T-Rex 2X Long NFLX Daily Target ETF	133.29%
S&P 500 [®] Index	13.81%

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/nflu/ 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	\$29,744,384
Number of Holdings	2
Total Advisory Fee	\$113,291
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	101.88%
Derivatives	0.12%
Liabilities in Excess of Other Assets	-2.00%

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