

SEMI-ANNUAL SHAREHOLDER REPORT NOVEMBER 30, 2025

REX AI EQUITY PREMIUM INCOME ETF

TICKER: AIPI (NASDAQ Stock Market®)

This semi-annual shareholder report contains important information about the REX AI Equity Premium Income ETF for the period of June 1, 2025 to November 30, 2025. You can find additional information about the Fund at www.rexshares.com/aipi/. You can also contact us at (844) 802-4004.

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 AI Equity Premium Income ETF	\$38	0.65% ¹

¹ Annualized

Key Fund Statistics

(as of November 30, 2025)

Fund Net Assets	\$379,183,040
Number of Holdings	98
Total Net Advisory Fee	\$1,131,324
Portfolio Turnover Rate	20.40%

What did the Fund invest in?

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

Sector Breakdown

Electronic Components - Semiconductors	27.04%
Enterprise Software/Services	12.68%
Computer Data Security	9.65%
Computer Software	6.85%
Applications Software	5.95%
Web Portals	3.54%
Networking Products	3.34%
Computer Aided Design	3.28%
Internet Content - Entertainment	3.21%
Computers	3.20%
Computer Services	3.10%
Semicon Components - Integrated Circuitry	3.03%
Internet Service Providers	3.02%
Electronic Forms	3.02%
Information Technology - Software & Services	2.99%
Ecommerce/Products	2.94%
Internet Security	2.76%
Information Technology - Hardware	2.64%

Top Ten Holdings

Palantir Technologies Inc.	9.72%
Nvidia Corp.	9.66%
CrowdStrike Holdings, Inc.	9.65%
Arm Holdings plc	4.61%
Datadog, Inc. Class A	4.29%
Broadcom, Inc.	3.55%
Alphabet, Inc. Class A	3.54%
Cisco Systems, Inc.	3.34%
Synopsys, Inc.	3.28%
Intel Corp.	3.28%

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