



REX Drone ETF

DRNZ (Principal U.S. Listing Exchange: The Nasdaq Stock Market, LLC)

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the REX Drone ETF for the period of October 28, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.rexshares.com/drnz/>. You can also request this information by contacting us at 800-617-0004.

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 Drone ETF	\$11	0.65%

* Amount shown reflects the expenses of the Fund from inception date through December 31, 2025. Expenses would be higher if the Fund had been in operation for the entire period of this report.

** Annualized

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the period ended December 31, 2025, the Fund decreased -11.59%, while its global benchmark, the S&P 500 Total Return Index, returned -0.42%.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund seeks targeted exposure to companies that are engaged in drone and unmanned aerial vehicle (UAV) applications across defense and commercial end markets. Performance was driven by the price movement of companies within the drone and unmanned systems theme, including firms involved in UAV manufacturing, components, software, and related services. Sector performance was influenced by shifts in risk sentiment, defense and aerospace industry dynamics, and the pace of adoption of commercial drone use cases. The Fund's results also reflected broader equity market conditions affecting technology and industrial companies that participate in drone-related growth.

Top Contributors

↑ • Drone and UAV-related companies that appreciated during the period. • Positive developments in defense/commercial adoption and related industry demand. • Broader equity market tailwinds for relevant technology and industrial holdings.

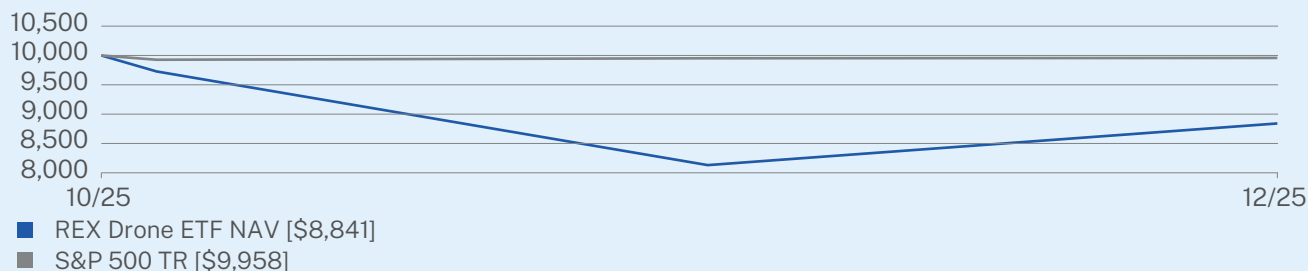
Top Detractors

↓ • Drone and UAV-related companies that declined during the period. • Market volatility and adverse shifts in risk sentiment impacting thematic equities. • Weakness in technology/industrial sectors relevant to the drone ecosystem.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



SINCE INCEPTION TOTAL RETURN (%)

	Since Inception (10/28/2025)
REX Drone ETF (At NAV)	-12.84
S&P 500 TR	-0.42

Visit <https://www.rexshares.com/drnz/> for more recent performance information.

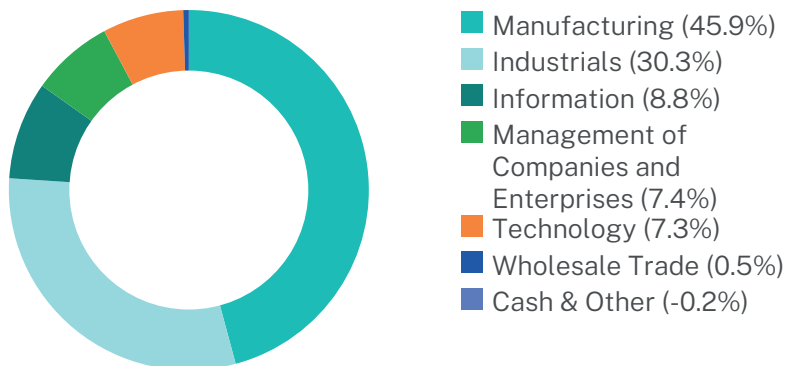
* **The Fund's past performance is not a good predictor of how the Fund will perform in the future.** The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of December 31, 2025)

Net Assets	\$22,227,966
Number of Holdings	42
Net Advisory Fee	\$9,911
Portfolio Turnover	31%

WHAT DID THE FUND INVEST IN? (as of December 31, 2025)

Sector Breakdown (% of net assets)



Top 10 Issuers (%)

Issuer	Percentage
Ondas Holdings, Inc.	13.1%
AeroVironment, Inc.	11.4%
DroneShield Ltd.	9.4%
EHang Holdings Ltd.	7.4%
Next Vision Stabilized Systems Ltd.	5.6%
Unusual Machines, Inc.	4.6%
Red Cat Holdings, Inc.	4.5%
Elsight Ltd.	4.5%
Volatus Aerospace, Inc.	4.3%
AIRO Group Holdings, Inc.	3.7%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.rexshares.com/drnz/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your REX Advisers, LLC documents not be househanded, please contact REX Advisers, LLC at 800-617-0004 or by sending an e-mail to info@rexfin.com, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by REX Advisers, LLC or your financial intermediary.