



REX HOOD Growth & Income ETF

HOII (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Annual Shareholder Report | December 31, 2025

This annual shareholder report contains important information about the REX HOOD Growth & Income ETF for the period of November 3, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.rexshares.com/hoii/>. 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 HOOD Growth & Income ETF	\$23	1.70%

* 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 underperformed its benchmark, the S&P 500 Total Return Index. The Fund invests all of its assets in Master Total Return Portfolio (the “Master Portfolio”).

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund seeks to provide current income and exposure to Robinhood Markets, Inc. (HOOD) through a synthetic long position combined with an option income strategy. Performance was primarily driven by the price movement of Robinhood Markets, Inc. (HOOD) and the income generated from selling call options. Option premium income helped support returns. Periods of declines in Robinhood Markets, Inc. (HOOD) adversely affected results and may not be offset by option premium income. The Fund’s results also reflected option roll activity during the period.

Top Contributors

↑ • Synthetic long exposure to Robinhood Markets, Inc. (HOOD) during periods of positive performance. • Call option premium income generated through the Fund’s option income strategy. • Interest earned on collateral and cash equivalents.

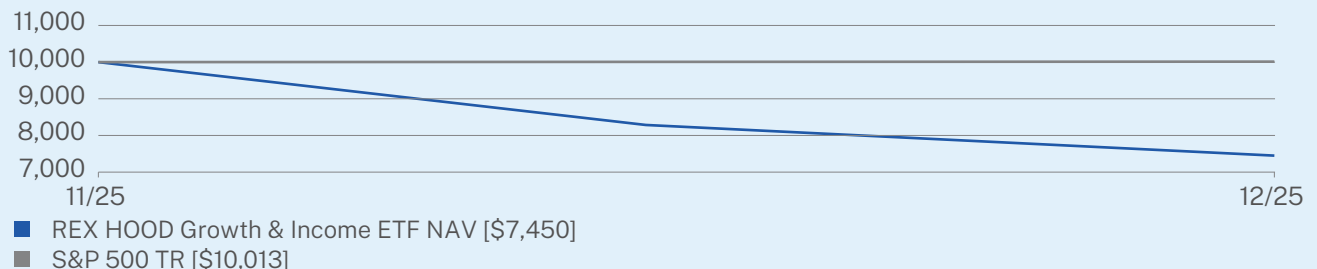
Top Detractors

↓ • Declines in Robinhood Markets, Inc. (HOOD) during portions of the period.

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
(11/03/2025)

REX HOOD Growth & Income ETF (At NAV)

-26.47

S&P 500 TR

0.13

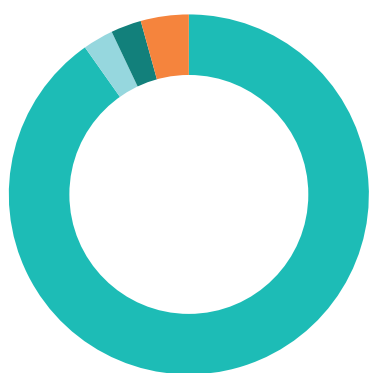
Visit <https://www.rexshares.com/hoii/> for more recent performance information.

* *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	\$1,236,268
Number of Holdings	5
Net Advisory Fee	\$1,521
Portfolio Turnover	0%

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



- U.S. Treasury Bills (115.2%)
- Purchased Options (3.5%)
- Money Market Funds (3.5%)
- Written Options (-27.7%)
- Cash & Other (5.5%)

Top 10 Issuers (%)

United States Treasury Bill	115.2%
First American Government Obligations Fund	3.5%
Robinhood Markets, Inc.	-24.2%

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/hoii/>.

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.