



REX IncomeMax™ Option Strategy ETF

ULTI (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 IncomeMax™ Option Strategy ETF for the period of October 30, 2025, to December 31, 2025. You can find additional information about the Fund at <https://www.rexshares.com/ulti/>. 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 IncomeMax™ Option Strategy ETF	\$24	1.69%

* 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 -35.90%, while its global benchmark, the S&P 500 Total Return Index, returned 0.58%.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund seeks to generate current income through an options-based strategy while maintaining exposure to the equity market. The Fund's results were influenced by equity market direction and volatility; higher volatility generally increased option premium levels.

Top Contributors

↑ • Income generated from call option premiums. • Equity market exposure during periods of positive performance.

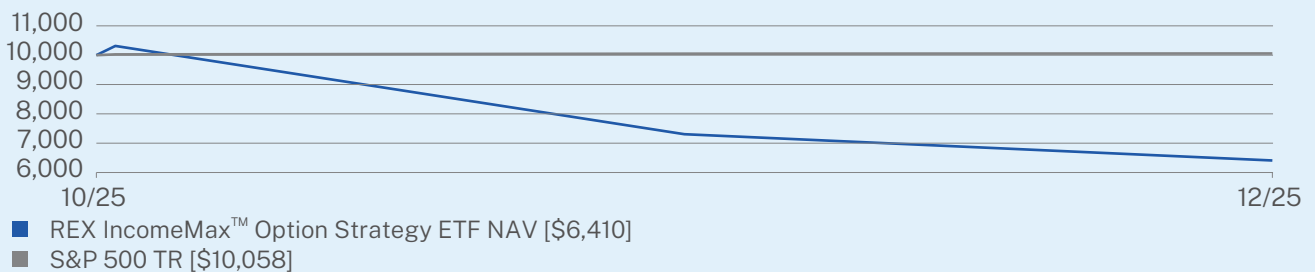
Top Detractors

↓ • Equity market declines 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
(10/30/2025)

REX IncomeMax™ Option Strategy ETF (At NAV)

-35.90

S&P 500 TR

0.58

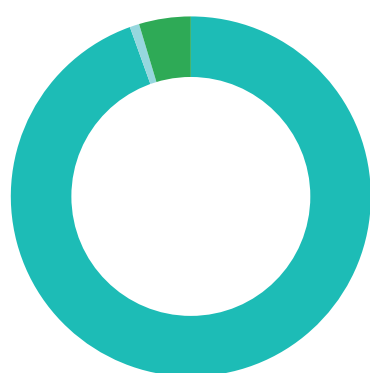
Visit <https://www.rexshares.com/ulti/> for more recent performance information.

* **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	\$8,475,682
Number of Holdings	98
Net Advisory Fee	\$15,644
Portfolio Turnover	1,253%

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



- Common Stocks (99.7%)
- Purchased Options (0.9%)
- Written Options (-5.5%)
- Cash & Other (4.9%)

Top 10 Issuers (%)

Reddit, Inc.	5.4%
Intuitive Machines, Inc.	5.3%
AST SpaceMobile, Inc.	5.2%
Sunrun, Inc.	5.2%
Enphase Energy, Inc.	5.0%
Unity Software, Inc.	5.0%
Rocket Lab Corp.	5.0%
IonQ, Inc.	5.0%
Western Digital Corp.	4.9%
Core Scientific, Inc.	4.9%

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/ulti/>.

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 householded, 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.