

Rex Bitcoin Corporate Treasury Convertible Bond ETF

TICKER: BMAX (Listed on the NASDAQ Stock Market[®])

This annual shareholder report contains important information about the REX Bitcoin Corporate Treasury Convertible Bond ETF for the period of March 14, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at www.rexshares.com/bmax/. You can also request this information by contacting 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 Bitcoin Corporate Treasury Convertible Bond ETF	\$98 ¹	1.26% ²

¹ Costs are for the period of March 14, 2025 to December 31, 2025. Costs for a full annual period would be higher.

² Annualized.

Fund Performance

For the period of March 14, 2025 to December 31, 2025, the REX Bitcoin Corporate Treasury Convertible Bond ETF (the "Fund") returned -5.98%. In comparison, the Bloomberg US Aggregate Bond Index returned 5.11% for the same period.

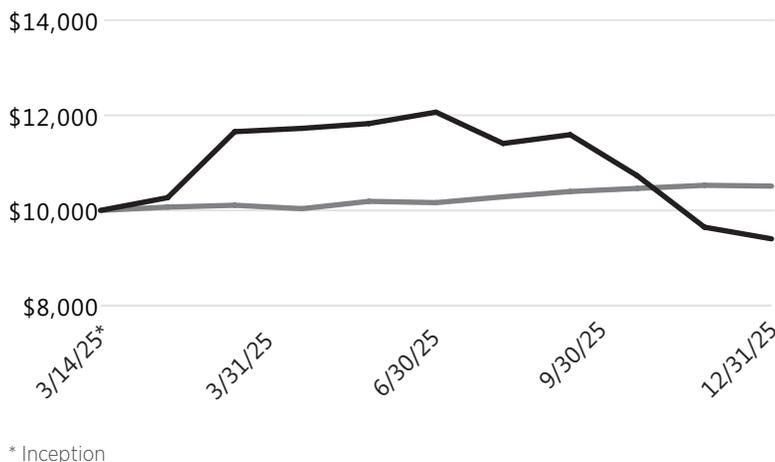
Key Factors Affecting Performance

- Several companies underlying the Fund's convertible bond holdings experienced equity declines during the period, including GameStop (-8.52%), Trump Media & Technology Group (-30.93%), Marathon Digital Holdings (-26.15%), and MicroStrategy (-42.28%). These declines reduced the equity-linked value of the Fund's convertible securities and negatively affected their market prices.
- Riot Platforms' equity appreciated by 73.32% during the period, providing partial support to portfolio performance. However, this increase was not sufficient to offset losses across other major holdings.
- All of the Fund's principal issuers maintain significant exposure to bitcoin through corporate treasury strategies financed in part through convertible bond issuance. During periods of declining bitcoin prices, these companies' equity values tend to experience amplified volatility, which in turn pressures the valuation of their associated convertible securities and contributed to variability in the Fund's results during the period.

Cumulative Performance

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

■ Rex Bitcoin Corporate Treasury Convertible Bond ETF - \$9,402
 ■ Bloomberg US Aggregate Bond Index - \$10,511



Annual Performance

	Total Return Since Inception (03/14/25)
REX Bitcoin Corporate Treasury Convertible Bond ETF	-5.98%
Bloomberg US Aggregate Bond Index	5.11%

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes treasuries, government-related and corporate securities, MBS, ABS and CMBS.

For more recent performance information visit www.rexshares.com/bmax/.

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)

Fund Net Assets	\$5,876,121
Number of Holdings	14
Total Net Advisory Fee	\$69,256
Portfolio Turnover Rate	17.92%

What did the Fund invest in?

(% of Net Assets as of December 31, 2025)

Sector Breakdown

INFORMATION TECHNOLOGY	64.73%
FINANCIALS	19.23%
CONSUMER DISCRETIONARY	12.40%
COMMUNICATION SERVICES	7.86%
MONEY MARKET FUND	1.01%

Top 10 Holdings

Strategy, Inc. 12/1/2029	22.68%
Strategy, Inc. 3/1/2030	13.32%
GameStop Corp. 4/1/2030	12.28%
Strategy, Inc. 9/15/2028	9.25%
Trump Media & Technology Group Corp. 5/29/2028	7.86%
Strategy, Inc. 3/15/2030	7.79%
Strategy, Inc. 6/15/2032	6.86%
Mara Holdings, Inc. 3/1/2030	6.04%
Mara Holdings, Inc. 6/1/2031	5.98%
Riot Platforms, Inc. 1/15/2030	5.31%

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