

ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

T-REX 2X INVERSE CRCL DAILY TARGET ETF

TICKER: CRCD (Listed on Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about the T-REX 2X Inverse CRCL Daily Target ETF for the period of September 26, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at www.rexshares.com/crcd/. You can also request this information by contacting us at (833) 759-6110.

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
T-REX 2X Inverse CRCL Daily Target ETF	\$51 ¹	1.50% ²

¹ Costs are for the period of September 26, 2025 to December 31, 2025. Costs for a full annual period would be higher.

² Annualized.

Key Fund Statistics

(as of December 31, 2025)

Fund Net Assets	\$3,068,386
Number of Holdings	1
Total Net Advisory Fee	\$13,971
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

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

Market Exposure

Total Return Swap Contracts: 200.00%

"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments.

Portfolio Composition

Cash	144.58%
Derivatives	11.18%
Liabilities in Excess of Other Assets	-55.76%

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