

## ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

# T-REX 2X INVERSE CRWV DAILY TARGET ETF

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

*This annual shareholder report contains important information about the T-REX 2X Inverse CRWV 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/cord/](http://www.rexshares.com/cord/). 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 CRWV Daily Target ETF	\$52 <sup>1</sup>	1.50% <sup>2</sup>

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

<sup>2</sup> Annualized.

### Key Fund Statistics

(as of December 31, 2025)

Fund Net Assets	\$9,550,661
Number of Holdings	1
Total Net Advisory Fee	\$16,245
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	76.43%
Derivatives	30.87%
Liabilities in Excess of Other Assets	-7.30%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [www.rexshares.com/cord/](http://www.rexshares.com/cord/).