

# T-REX 2X Inverse Bitcoin Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Inverse Bitcoin Daily Target ETF for the period of January 1, 2025 to December 31, 2025. You can find additional information about the Fund at [www.rexshares.com/btcz/](http://www.rexshares.com/btcz/). 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 Bitcoin Daily Target ETF	\$56	0.95%

## How did the Fund perform last year?

- For the period of January 1, 2025 to December 31, 2025, the T-REX 2X Inverse Bitcoin Daily Target ETF (the "Fund") returned -29.04%.
- In comparison, the S&P 500® ETF returned 17.88% for the same period.

## What key factors affected the Fund's performance?

- Bitcoin prices experienced significant volatility during 2025, with sharp rallies during portions of the year.
- The Fund generally aimed to provide 2x inverse daily exposure to the price of Bitcoin.
- Periods of rising Bitcoin prices negatively impacted performance due to the Fund's short exposure.
- Compounding effects from daily rebalancing, volatility in Bitcoin price movements, and management fees affected results.

## Understanding Leveraged ETFs

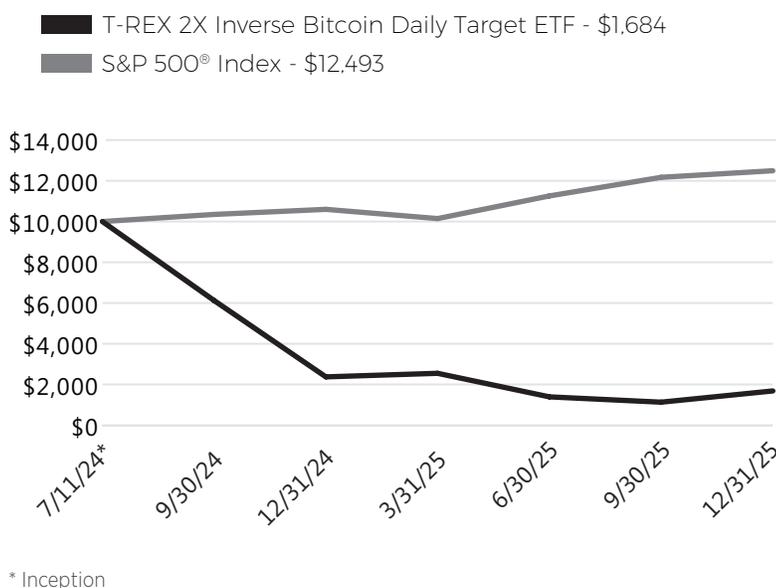
The Fund seeks daily investment results that correspond to -200% of the daily performance of Bitcoin. Due to the effects of compounding, holding periods longer than one day may result in returns that significantly differ from -200% of Bitcoin's cumulative performance over the same period.

## Principal Risks

- Leverage Risk** — The use of leverage magnifies both gains and losses.
- Compounding Risk** — Daily rebalancing can cause performance drift in volatile markets.
- Digital Asset Risk** — Bitcoin is subject to extreme price volatility and regulatory uncertainty.
- Inverse Exposure Risk** — Losses may occur when Bitcoin prices rise.
- Derivatives Risk** — The Fund uses swaps and other derivatives that may increase volatility.

## Cumulative Performance

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



## Annual Performance

	1 Year	Average Annual Total Return Since Inception (07/11/24)
T-REX 2X Inverse Bitcoin Daily Target ETF	-29.04%	-70.11%
S&P 500® Index	17.88%	16.30%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

For more recent performance information visit [www.rexshares.com/btcz/](http://www.rexshares.com/btcz/).

**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	\$12,832,270
Number of Holdings	1
Total Net Advisory Fee	\$51,738
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	107.64%
Derivatives	-0.06%
Liabilities in Excess of Other Assets	-7.58%

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