

SEMI-ANNUAL SHAREHOLDER REPORT DECEMBER 31, 2025

T-REX 2X Inverse NVIDIA Daily Target ETF

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

This semi-annual shareholder report contains important information about the T-REX 2X Inverse NVIDIA Daily Target ETF for the period of July 1, 2025 to December 31, 2025. You can find additional information about the Fund at <https://www.rexshares.com/nvdq/>. You can also contact us at (833) 759-6110.

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
T-REX 2X Inverse NVIDIA Daily Target ETF	\$43	1.05% ¹

¹ Annualized.

Key Fund Statistics

(as of December 31, 2025)

Fund Net Assets	\$28,390,983
Number of Holdings	2
Total Net Advisory Fee	\$209,483
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	101.00%
Derivatives	-3.09%
Other Assets, Net of Liabilities	2.09%

For additional information about the Fund; including its prospectus, summary prospectus, financial information, holdings and proxy information, visit <https://www.rexshares.com/nvdq/>.