

# T-REX 2X Long GME Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Long GME Daily Target ETF for the period of April 24, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at [www.rexshares.com/gmeu/](http://www.rexshares.com/gmeu/). 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 Long GME Daily Target ETF	\$70 <sup>1</sup>	1.50% <sup>2</sup>

<sup>1</sup> Costs are for the period of April 24, 2025 to December 31, 2025. Costs for a full annual period would be higher.

<sup>2</sup> Annualized.

## How did the Fund perform during the period?

- For the period of April 24, 2025, (inception) to December 31, 2025, the T-REX 2X Long GME Daily Target ETF (the "Fund") returned -65.30%.
- In comparison, the S&P 500® Index returned 25.90% for the same period.

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

- Equity markets experienced significant volatility during 2025, with heightened activity in heavily traded retail stocks.
- The Fund generally aimed to provide 2x daily exposure to GameStop Corp. ("GME").
- Sharp declines and volatility in GME shares, combined with the Fund's leveraged structure, contributed to substantial losses.
- Compounding effects from daily rebalancing, volatility in GME stock price movements, and management fees negatively impacted results.

## Understanding Leveraged ETFs

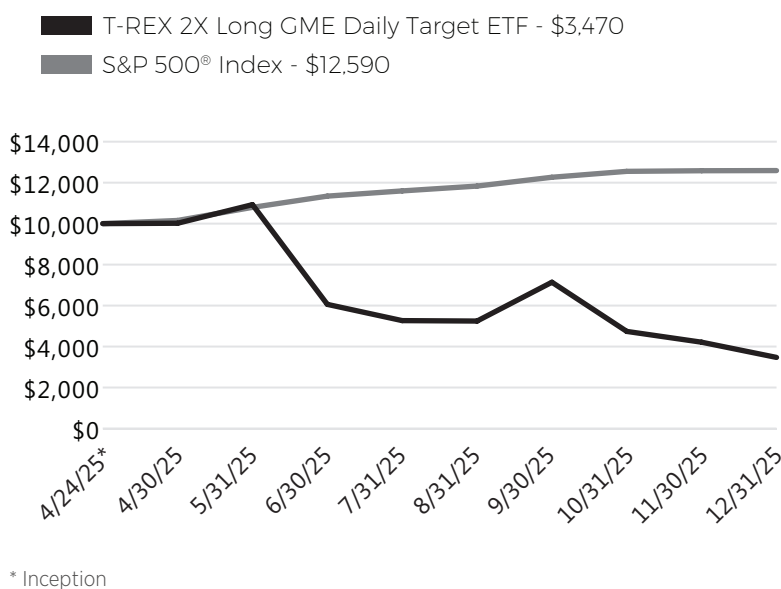
The Fund seeks daily investment results that correspond to 200% of the daily performance of GameStop Corp. (GME). Due to the effects of compounding, holding periods longer than one day may result in returns that significantly differ from 200% of GME's cumulative performance over the same period.

## Principal Risks

- Leverage Risk** — The use of leverage magnifies both gains and losses.
- Compounding Risk** — Daily rebalancing can cause performance drift in volatile markets.
- Single-Issuer Risk** — The Fund is concentrated in GameStop Corp.
- Market Risk** — Equity markets may decline due to economic or geopolitical events.
- Derivatives Risk** — The Fund uses swaps and other derivatives that may increase volatility.

## Cumulative Performance

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



## Annual Performance

	Total Return Since Inception (04/24/25)
T-REX 2X Long GME Daily Target ETF	-65.30%
S&P 500® Index	25.90%

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/gmeu/](http://www.rexshares.com/gmeu/).

**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	\$18,912,917
Number of Holdings	2
Total Net Advisory Fee	\$240,547
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	139.48%
Liabilities in Excess of Other Assets	-2.44%
Derivatives	-37.04%

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