

T-REX 2X Long HOOD Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Long HOOD Daily Target ETF for the period of January 31, 2025 (inception) to December 31, 2025. You can find additional information about the Fund at www.rexshares.com/robn/. 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 HOOD Daily Target ETF	\$157 ¹	1.05% ²

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

² Annualized.

How did the Fund perform during the period?

- For the period of January 31, 2025, (inception) to December 31, 2025, the T-REX 2X Long HOOD Daily Target ETF (the "Fund") returned 126.26%.
- In comparison, the S&P 500[®] Index returned 14.69% for the same period.

What key factors affected the Fund's performance?

- Equity markets advanced in 2025, with strong performance in retail trading platforms and financial technology companies.
- The Fund generally aimed to provide 2x daily exposure to Robinhood Markets, Inc. ("HOOD").
- Significant gains in Robinhood shares, driven by increased retail trading activity and product expansion, contributed positively to returns.
- Compounding effects from daily rebalancing, volatility in HOOD stock price movements, and management fees negatively impacted results.

Understanding Leveraged ETFs

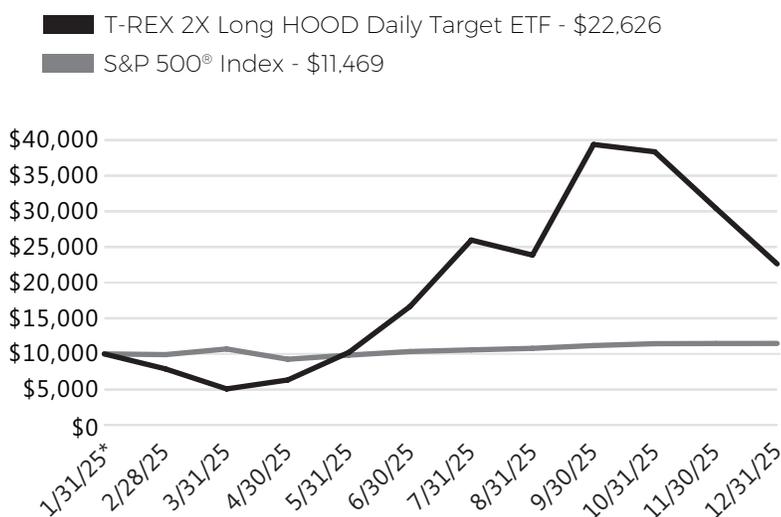
The Fund seeks daily investment results that correspond to 200% of the daily performance of Robinhood Markets, Inc. Due to the effects of compounding, holding periods longer than one day may result in returns that significantly differ from 200% of Robinhood's cumulative performance over the same period.

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 Robinhood Markets, Inc.
- 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)



* Inception

Annual Performance

	Total Return Since Inception (01/31/25)
T-REX 2X Long HOOD Daily Target ETF	126.26%
S&P 500 [®] Index	14.69%

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/robn/.

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	\$164,395,516
Number of Holdings	3
Total Net Advisory Fee	\$1,465,131
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	109.23%
Liabilities in Excess of Other Assets	-0.58%
Derivatives	-8.65%

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