

T-REX 2X Long Microsoft Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Long Microsoft 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/msfx/. 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 Microsoft Daily Target ETF	\$110	1.05%

How did the Fund perform last year?

- For the period of January 1, 2025, to December 31, 2025, the T-REX 2X Long Microsoft Daily Target ETF (the "Fund") returned 9.83%.
- In comparison, the S&P 500® Index returned 17.88% for the same period.

What key factors affected the Fund's performance?

- US equities posted solid gains in 2025, supported by continued investment in cloud computing and artificial intelligence.
- The Fund generally aimed to provide 2x daily exposure to Microsoft Corporation ("MSFT").
- Strength in Microsoft's cloud and enterprise software businesses supported performance, while periods of market volatility affected results.
- Compounding effects from daily rebalancing, volatility in MSFT stock price movements, and management fees negatively impacted results.

Understanding Leveraged ETFs

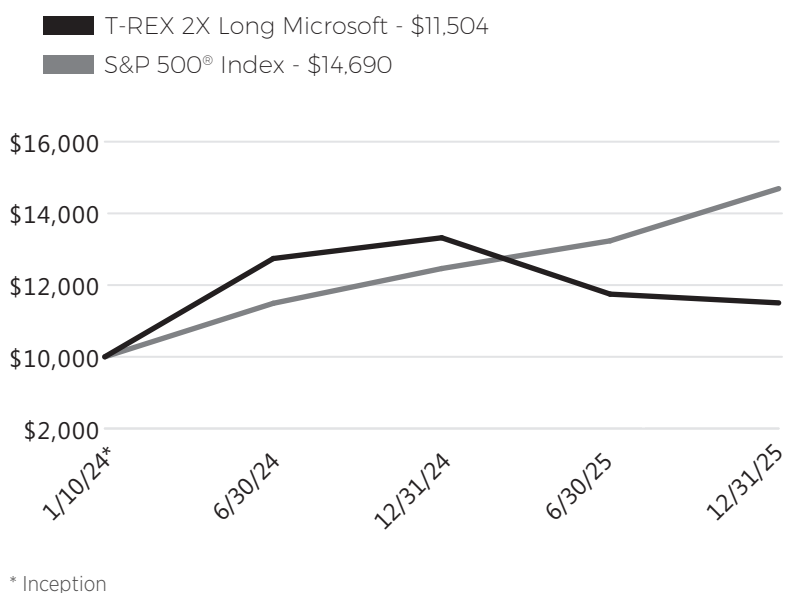
The Fund seeks daily investment results that correspond to 200% of the daily performance of Microsoft Corporation. Due to the effects of compounding, holding periods longer than one day may result in returns that significantly differ from 200% of Microsoft's cumulative performance over the same period.

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 Microsoft Corporation.
- 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

	1 year	Average Annual Total Return Since Inception (01/10/24)
T-REX 2X Long Microsoft Daily Target ETF	9.83%	7.36%
S&P 500® Index	17.88%	21.49%

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/msfx/.

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	\$11,752,206
Number of Holdings	2
Total Net Advisory Fee	\$117,668
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	120.67%
Derivatives	-0.89%
Liabilities in Excess of Other Assets	-19.78%

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