

ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

REX-OSPREY™ ETH + STAKING ETF

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

This annual shareholder report contains important information about the REX-Osprey™ ETH + Staking ETF for the period of September 25, 2025 (inception) to January 31, 2026. You can find additional information about the Fund at www.rexshares.com/esk/. You can also contact us at (844) 802-4004.

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
REX-Osprey™ ETH + Staking ETF	\$22 ¹	0.75% ²

¹ Costs are for the period of September 25, 2026 to January 31, 2026. Costs for a full annual period would be higher.

² Annualized.

Key Fund Statistics

(as of January 31, 2026)

Fund Net Assets	\$2,121,421
Number of Holdings	5
Total Net Advisory Fee	\$7,362
Portfolio Turnover Rate	146.50%

What did the Fund invest in?

(% of Net Assets as of January 31, 2026)

Sector Breakdown

Reverse Repurchase Agreements	237.57%
Exchange Traded Products	85.82%
Crypto Currencies	11.58%
Money Market Fund	0.43%

Top Holdings

Marex Reverse Repurchase Agreement 3.026% 2/4/26	237.57%
WisdomTree Physical Ethereum ETP	43.15%
CoinShares Physical Staked Ethereum ETP	42.67%
Ethereum	11.58%
First American Government Obligations Fund - Institutional Class 4.226%	0.43%

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