

REX-Osprey™ SOL + Staking ETF

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

This annual shareholder report contains important information about the REX-Osprey™ SOL + Staking ETF for the period of July 2, 2025 (inception) to January 31, 2026. You can find additional information about the Fund at www.rexshares.com/ssk/. You can also request this information by contacting us at (844) 802-4004.

This report describes changes to the fund that occurred during the reporting period.

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™ SOL + Staking ETF	\$386 ¹	7.80% ^{2,3}

¹ Costs are for the period of July 2, 2025 to January 31, 2026. Costs for a full annual period would be higher.

² Annualized.

³ Gross expenses, excluding tax expense, would have been 0.75% for the year ended January 31, 2026.

How did the Fund perform during the period?

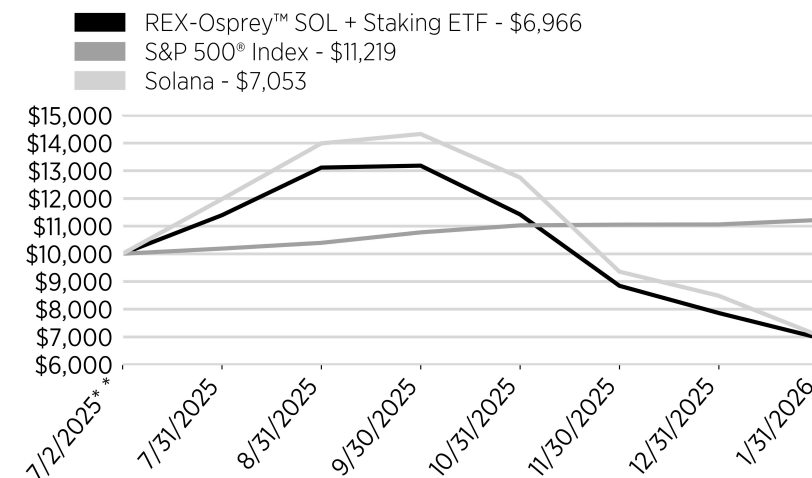
For the period of July 2, 2025, to January 31, 2026, the REX-OSPREY™ SOL + Staking ETF (the “Fund”) returned -30.34%. In comparison, the Solana / United States Dollar Cross returned -29.47% and S&P 500® Index returned 12.19% for the same period.

What affected the Fund’s performance?

- Performance during the period was primarily driven by declines in the price of Solana, which weighed on the Fund’s returns. While staking activity provided incremental income, it was not sufficient to offset the overall decline in the underlying asset.
- Broader market conditions across the digital asset ecosystem also pressured performance. Bitcoin declined during the period (-26.19%), contributing to reduced risk appetite and weaker sentiment across crypto markets, which in turn negatively affected Solana and other digital assets.

Cumulative Performance

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



Annual Performance

	Total Return Since Inception
REX-Osprey™ SOL + Staking ETF	-30.34%
S&P 500® Index	12.19%
Solana	-29.47%

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.

Solana (SOL) is the native cryptocurrency of the Solana blockchain, used to pay transaction fees, participate in network staking, and support operations across the Solana ecosystem.

Visit www.rexshares.com/ssk/ for more recent performance information.

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

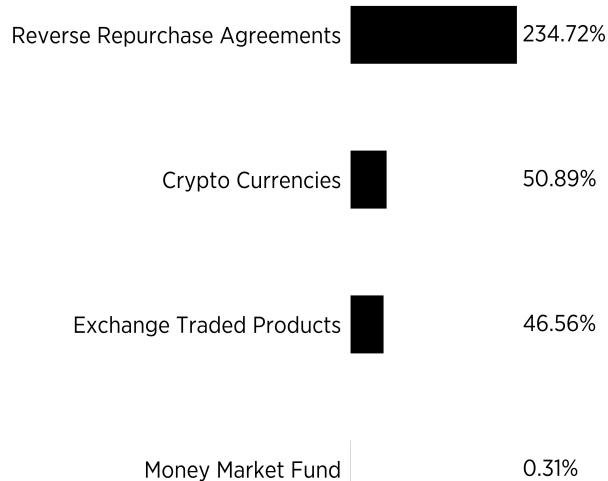
(as of January 31, 2026)

Fund Net Assets	\$117,663,656
Number of Holdings	5
Total Net Advisory Fee	\$944,825
Portfolio Turnover Rate	145.57%

What did the Fund invest in?

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

Sector Breakdown



Top Holdings

Marex Reverse Repurchase Agreement 3.026% 2/4/26	234.72%
Solana	48.01%
CoinShares Physical Staked Solana	46.56%
JitoSOL (Liquid Staking Token on Solana)	2.88%
First American Government Obligations Fund - Institutional Class 4.226%	0.31%

Material Changes

Change in Tax Status

For the period July 2, 2025, to August 31, 2025, the Fund was taxed as a regular C-corporation for federal income tax purposes. As a result, the Fund intends to comply with Sub-chapter M of the Internal Revenue Code. Effective September 1, 2025, the Fund has been treated as a regulated investment company.

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