

SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2026

REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF

TICKER: FEPI (Listed on the NASDAQ Stock Market®)

This semi-annual shareholder report contains important information about the REX FANG & Innovation Equity Premium Income ETF for the period of August 1, 2025 to January 31, 2026. You can find additional information about the Fund at www.rexshares.com/fepi. 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 FANG & Innovation Equity Premium Income ETF	\$34	0.65% ¹

¹ Annualized.

Key Fund Statistics

(as of January 31, 2026)

Fund Net Assets	\$615,807,280
Number of Holdings	72
Total Net Advisory Fee	\$1,830,067
Portfolio Turnover Rate	73.43%

What did the Fund invest in?

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

Sector Breakdown

INFORMATION TECHNOLOGY - HARDWARE	39.60%
INFORMATION TECHNOLOGY - SOFTWARE & SERVICES	20.11%
CONSUMER DISCRETIONARY	15.41%
COMMUNICATION SERVICES	7.80%
US TREASURY BILLS	2.11%

Top Ten Holdings

Micron Technology, Inc.	8.38%
Meta Platforms, Inc.	7.80%
Advanced Micro Devices	7.31%
Alphabet, Inc. Class A	6.87%
Tesla, Inc.	6.61%
Broadcom, Inc.	6.36%
Apple, Inc.	4.43%
Nvidia Corp.	4.42%
Microsoft Corp.	4.42%
Palantir Technologies Inc.	4.41%

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