

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2026

T-REX 2X INVERSE MSTR DAILY TARGET ETF

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

This semi-annual shareholder report contains important information about the T-Rex 2X Inverse MSTR Daily Target ETF for the period of September 1, 2025 to February 28, 2026. You can find additional information about the Fund at www.rexshares.com/mstz/. 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 Inverse MSTR Daily Target ETF	\$92	1.05% ¹

¹ Annualized.

Key Fund Statistics

(as of February 28, 2026)

Fund Net Assets	\$93,591,793
Number of Holdings	4
Total Net Advisory Fee	\$514,026
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of February 28, 2026)

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	92.76%
Other Assets Net of Liabilities	15.10%
Derivatives	-7.86%

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