

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2026

T-REX 2X LONG MSTR DAILY TARGET ETF

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

This semi-annual shareholder report contains important information about the T-Rex 2X Long 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/mstu/. You can also request this information by contacting us at (833) 759-6110.

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

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 MSTR Daily Target ETF | \$50 | 1.05% ¹ |

¹ Annualized.

Key Fund Statistics

(as of February 28, 2026)

| | |
|-------------------------|---------------|
| Fund Net Assets | \$306,980,585 |
| Number of Holdings | 8 |
| Total Net Advisory Fee | \$3,555,538 |
| 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%
Exchange Traded Funds: 0.00%²

"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments.

² Less than 0.005%.

Portfolio Composition

| | |
|---------------------------------------|--------------------|
| Cash | 102.13% |
| Derivatives | 5.75% |
| Exchange Traded Funds | 0.00% ² |
| Liabilities in Excess of Other Assets | -7.88% |

² Less than 0.005%.

Material Changes

Reverse Stock Split

On November 20, 2025, the Board of the Trust approved a reverse stock split for the Fund at a split ratio of 1:10. The Creation Unit size for each Fund remains at 10,000 shares per unit. The record date for the reverse stock split was December 1, 2025, and the reverse stock split was effectuated after the close of trading on December 2, 2025. Shares of the Fund began trading on a split-adjusted basis on December 3, 2025.

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