

SEMI-ANNUAL SHAREHOLDER REPORT FEBRUARY 28, 2026

T-REX 2X LONG SBET DAILY TARGET ETF

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

This semi-annual shareholder report contains important information about the T-Rex 2X Long SBET Daily Target ETF for the period of October 21, 2025 (Inception) to February 28, 2026. You can find additional information about the Fund at www.rexshares.com/sbtu/. 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 Long SBET Daily Target ETF	\$31 ¹	1.50% ²

¹ Costs are for the period of October 21, 2025 to February 28, 2026. Costs for a full semi-annual period would be higher.

² Annualized.

Key Fund Statistics

(as of February 28, 2026)

Fund Net Assets	\$1,554,838
Number of Holdings	2
Total Net Advisory Fee	\$11,367
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	117.64%
Money Market Fund	2.14%
Liabilities in Excess of Other Assets	-1.49%
Derivatives	-18.29%

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