

REX AI Equity Premium Income ETF

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

This annual shareholder report contains important information about the REX AI Equity Premium Income ETF for the period of June 1, 2025 to May 31, 2026. You can find additional information about the Fund at www.rexshares.com/aipi/. You can also request this information by contacting us at (844) 802-4004.

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
REX AI Equity Premium Income ETF	\$76	0.65%

How did the Fund perform?

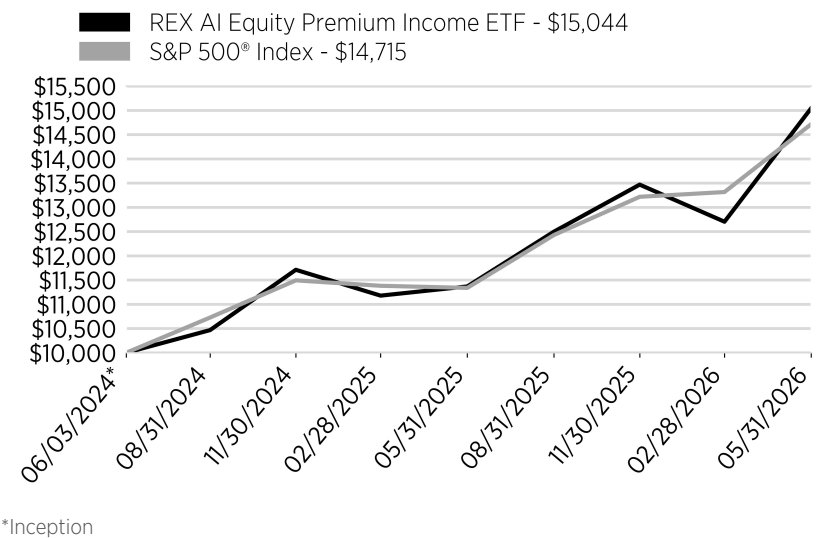
- For the period of June 1, 2025 to May 31, 2026, the REX AI Equity Premium Income ETF (the "Fund") returned 32.33%.
- In comparison, the S&P 500 Index returned 29.78% for the same period.

What affected the Fund's performance?

- AI-related equities were strong but volatile during the period. While the broader U.S. equity market (as measured by the S&P 500 Index) generated solid returns, companies tied to artificial intelligence infrastructure, semiconductors, and AI software experienced sharper swings, including a drawdown earlier in the period followed by a strong recovery.
- The Fund's stock portfolio is selected from the BITA AI Leaders Select Index, an index tracking U.S.-listed companies at the forefront of AI technology, which returned 80.56% for the period.
- The Fund's strategy of selling covered calls caused performance to depend not only on the price returns of the underlying equity holdings, but also on how those prices moved over time. Strong upside volatility in several AI-related equities during the period limited the Fund's participation in equity gains versus the BITA AI Leaders Select Index, which is the primary reason the Fund returned 32.33% while the underlying index returned 80.56%. Option premium income contributed positively to the Fund's total return.

Cumulative Performance

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



Annual Performance

	1 Year	Average Annual Total Return Since Inception
REX AI Equity Premium Income ETF	32.33%	22.74%
S&P 500® Index	29.78%	21.40%

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.

Visit www.rexshares.com/aipi/ 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 May 31, 2026)

Fund Net Assets	\$435,961,504
Number of Holdings	96
Total Advisory Fee Paid	\$2,398,588
Portfolio Turnover Rate	46.44%

What did the Fund invest in?

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

Industry Breakdown

Electronic Components - Semiconductors	22.59%
Computer Data Security	12.93%
Information Technology - Hardware	12.08%
Enterprise Software/Services	11.73%
Computer Software	7.21%
Information Technology - Software & Services	6.24%
Applications Software	6.16%
Internet Security	3.91%
Semicon Components - Integrated Circuitry	3.57%
Networking Products	3.30%
Computer Services	3.23%
Computers	2.80%
Internet Content - Entertainment	2.61%
Electronic Forms	2.60%
Ecommerce/Products	2.54%
Web Portals/Internet Service Providers	2.48%
Computer Aided Design	2.45%

Top Ten Holdings

CrowdStrike Holdings, Inc.	12.93%
Palantir Technologies Inc.	9.11%
Nvidia Corp.	8.92%
Astera Labs, Inc.	7.80%
Datadog, Inc. Class A	7.21%
Micron Technology, Inc.	4.50%
Super Micro Computer, Inc.	4.28%
IonQ, Inc.	3.92%
Palo Alto Networks, Inc.	3.91%
Advanced Micro Devices	3.60%

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