



REX Drone ETF

DRNZ (Principal U.S. Listing Exchange: The Nasdaq Stock Market, LLC)

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the REX Drone ETF for the period of January 1, 2026, to June 30, 2026. You can find additional information about the Fund at <https://www.rexshares.com/drnz/>. You can also request this information by contacting us at 800-617-0004 or by sending an e-mail to info@rexfin.com.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 Drone ETF	\$33	0.65%

* Annualized

WHAT FACTORS INFLUENCED PERFORMANCE

- The Fund seeks targeted exposure to companies that are engaged in drone and unmanned aerial vehicle (UAV) applications across defense and commercial end markets.
- Performance was driven by the price movement of companies within the drone and unmanned systems theme, including firms involved in UAV manufacturing, components, software, and related services.
- Sector performance was influenced by shifts in risk sentiment, defense and aerospace industry dynamics, and the pace of adoption of commercial drone use cases.
- The Fund’s results also reflected broader equity market conditions affecting technology and industrial companies that participate in drone-related growth.

Top Contributors

↑ • Drone and UAV-related companies that appreciated during the period. • Positive developments in defense/commercial adoption and related industry demand. • Broader equity market tailwinds for relevant technology and industrial holdings.

Top Detractors

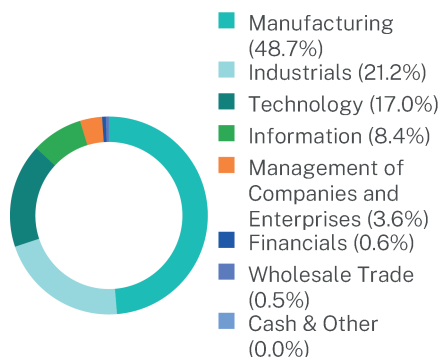
↓ • Drone and UAV-related companies that declined during the period. • Market volatility and adverse shifts in risk sentiment impacting thematic equities. • Weakness in technology/industrial sectors relevant to the drone ecosystem.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	\$98,360,761
Number of Holdings	47
Portfolio Turnover	39%

WHAT DID THE FUND INVEST IN? (as of June 30, 2026)

Sector Breakdown (% of net assets)



Top 10 Issuers

	(%)
AeroVironment, Inc.	14.0%
Ondas, Inc.	12.2%
Next Vision Stabilized Systems Ltd.	11.8%
DroneShield Ltd.	5.3%
Red Cat Holdings, Inc.	5.2%
Unusual Machines, Inc.	4.3%
Elsight Ltd.	4.1%
Aevex Corp.	3.8%
EHang Holdings Ltd.	3.6%
General Electric Co.	2.7%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.rexshares.com/drnz/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your REX Advisers, LLC documents not be househanded, please contact REX Advisers, LLC at 800-617-0004 or by sending an e-mail to info@rexfin.com, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by REX Advisers, LLC or your financial intermediary.