Rex NVDA Growth & Income ETF

NVII (Principal U.S. Listing Exchange: Cboe BZX Exchange, Inc.)

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the Rex NVDA Growth & Income 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/rex-growth-and-income-etfs/. 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 NVDA Growth & Income ETF	$123	2.39%

* Annualized

WHAT FACTORS INFLUENCED PERFORMANCE

- The Fund seeks to provide current income and exposure to NVIDIA Corporation (NVDA) through a synthetic long position combined with an option income strategy.
- Performance was primarily driven by the price movement of NVIDIA Corporation (NVDA) and the income generated from selling call options.
- Option premium income helped support returns.
- Periods of declines in NVIDIA Corporation (NVDA) adversely affected results and may not be fully offset by option premium income. The Fund's results also reflected option roll activity during the period.

Top Contributors

↑ • Synthetic long exposure to NVIDIA Corporation (NVDA) during periods of positive performance. • Call option premium income generated through the Fund's option income strategy. • Interest earned on collateral and cash equivalents.

Top Detractors

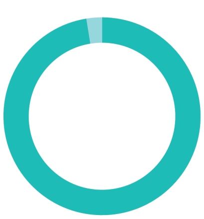
↓ • Declines in NVIDIA Corporation (NVDA) during portions of the period.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$103,972,213	**Portfolio Turnover**	0%
Number of Holdings	5		

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

Security Type Breakdown



- U.S. Treasury Bills (103.5%)
- Purchased Options (2.7%)
- Written Options (-6.2%)
- Cash & Other (0.0%)

Top 10 Issuers	(%)
United States Treasury Bill	103.5%
Nvidia Corp.	-3.5%

MANAGED DISTRIBUTIONS

The Fund has weekly managed distributions.

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/rex-growth-and-income-etfs/.

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 householded, 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.