REX IncomeMax Option Strategy ETF

ULTI (Principal U.S. Listing Exchange: NASDAQ)

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the REX IncomeMax Option Strategy 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/ulti/. 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 IncomeMax Option Strategy ETF	$72	1.33%

* Annualized

WHAT FACTORS INFLUENCED PERFORMANCE

- The Fund seeks to generate current income through an options-based strategy while maintaining exposure to the equity market.
- The Fund's results were influenced by equity market direction and volatility; higher volatility generally increased option premium levels.

Top Contributors

↑ • Income generated from call option premiums. • Equity market exposure during periods of positive performance.

Top Detractors

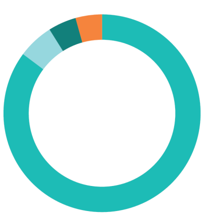
↓ • Equity market declines during portions of the period.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$39,078,215
Number of Holdings	82
Portfolio Turnover	2,815%

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

Security Type Breakdown



Top 10 Issuers	(%)
First American Government Obligations Fund	6.5%
FuelCell Energy, Inc.	6.3%
Sandisk Corp.	5.2%
Corning, Inc.	5.1 %
Lam Research Corp.	5.0%
Applied Materials, Inc.	4.9%
Nebius Group NV	4.9%
Space Exploration Technologies Corp.	4.8%
Vertiv Holdings Co.	4.8%
Intel Corp.	4.7%

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/ulti/.

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.