REX Autocallable Income ETF

ATCL (Principal U.S. Listing Exchange: NYSE Arca, Inc.)

Semi-Annual Shareholder Report | June 30, 2026

This semi-annual shareholder report contains important information about the REX Autocallable Income ETF for the period of February 17, 2026, to June 30, 2026. You can find additional information about the Fund at https://www.rexshares.com/atcl/. 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 Autocallable Income ETF	$24	0.65%

* Amount shown reflects the expenses of the Fund from inception date through June 30, 2026. Expenses would be higher if the Fund had been in operation for the entire period of this report.

** Annualized

WHAT FACTORS INFLUENCED PERFORMANCE

- The Fund seeks to generate high monthly income while providing reduced downside risk, primarily by gaining exposure to a daily laddered portfolio of synthetic autocallable positions referencing the Bloomberg US Large Cap VolMax Autocallable Index.
- Performance was primarily driven by the coupon income generated from the autocallable positions and by the price movement of the underlying reference index relative to the coupon and downside barriers.
- The Fund's results were influenced by equity market direction and volatility levels, which affect the frequency of autocall events, coupon payments, and the value of the synthetic positions.
- Income earned on the Fund's U.S. Treasury collateral also contributed to results.

Top Contributors

↑ • Coupon income generated from the Fund's synthetic autocallable positions during the period. • Autocall events and positive movement of the underlying reference index relative to coupon barriers. • Interest earned on collateral and cash equivalents.

Top Detractors

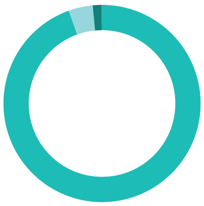
↓ • Equity market declines during portions of the period.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$37,209,301
Number of Holdings	5
Portfolio Turnover	0%

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

Security Type Breakdown



Top 10 Issuers	(%)
United States Treasury Bill	94.5%
The Laddered T-Bill ETF	4.0%
Bloomberg US Large Cap VolMax Autocallable Index	1.4%
First American Government Obligations Fund	0.1 %

MANAGED DISTRIBUTIONS

The Fund has monthly 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/atcl/.

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.