The Laddered T-Bill ETF

TLDR (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 The Laddered T-Bill ETF for the period of January 20, 2026, to June 30, 2026. You can find additional information about the Fund at https://www.rexshares.com/tldr/. 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*,**
The Laddered T-Bill ETF	$9	0.20%

* 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 provide current income consistent with the preservation of capital by investing in a laddered portfolio of short-term U.S. Treasury bills.
- Performance was primarily driven by the level of short-term U.S. Treasury yields and the income earned across the laddered maturities held by the Fund.
- The Fund's results were influenced by the interest rate environment and monetary policy conditions, which affected reinvestment rates as Treasury bills matured and were rolled.

Top Contributors

↑ • Income earned from the Fund's laddered portfolio of short-term U.S. Treasury bills. • Elevated short-term interest rate levels during the period.

Top Detractors

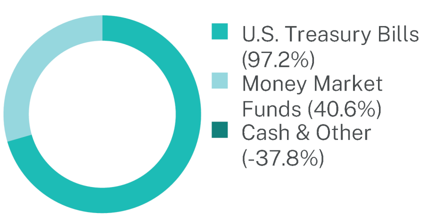
↓ • Rising short-term interest rates during portions of the period.

KEY FUND STATISTICS (as of June 30, 2026)

Net Assets	$6,500,871
Number of Holdings	4
Portfolio Turnover	0%

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

Security Type Breakdown



Top 10 Issuers	(%)
United States Treasury Bill	97.2%
First American Government Obligations Fund	40.6%

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/tldr/.

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.