ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

T-REX 2X Inverse NVIDIA Daily Target ETF

TICKER: NVDQ (Listed on the Cboe BZX Exchange, Inc.)

This annual shareholder report contains important information about the T-REX 2X Inverse NVIDIA Daily Target ETF for the period of July 1, 2025 to June 30, 2026. You can find additional information about the Fund at www.rexshares.com/nvdq/. You can also request this information by contacting us at (833) 759-6110.

This report describes changes to the Fund that occurred during the reporting period.

What were the Fund costs for the past year?

(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
T-REX 2X Inverse NVIDIA Daily Target ETF	$76	1.05%

Fund Objective

The T-REX 2x Inverse Nvidia Daily Target ETF (“NVDQ” or the “Fund”) seeks daily investment results, before fees and expenses, of -200% of the daily performance of Nvidia common stock ("NVDA").

Fund Performance

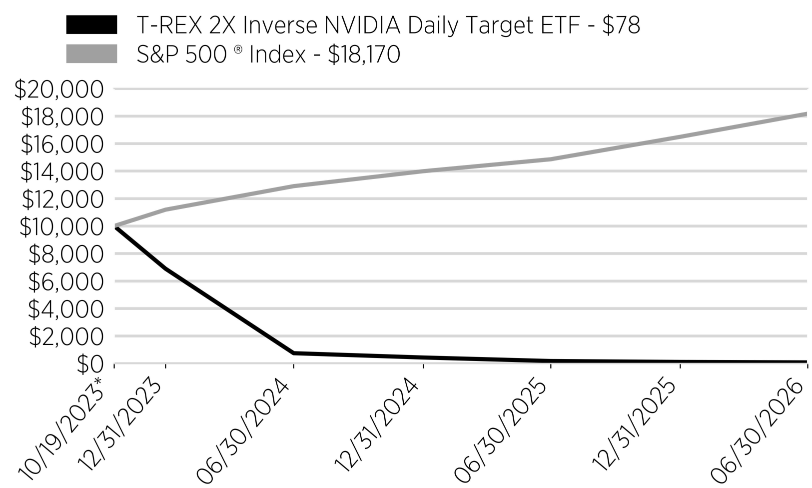
For the fiscal year ended June 30, 2026, NVDQ returned -56.12%, compared to a 26.82% return for NVDA and 22.32% for the S&P 500® Index.

Performance Drivers

As a fund designed to deliver -2x Nvidia's daily return, NVDQ faced a structurally adverse environment throughout the period. The stock's persistent upward trend — driven by continued AI infrastructure demand, a favorable competitive position in accelerated computing, and consistently strong financial results — acted as a sustained headwind.

Cumulative Performance

(based on a hypothetical $10,000 investment)



*Inception

Annual Performance

	1 Year	Average Annual Total Return Since Inception
T-REX 2X Inverse NVIDIA Daily Target ETF	-56.12%	-83.50%
S&P 500 ® Index	22.32%	24.77%

The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

Visit *www.rexshares.com/nvdq/* for more recent performance information.

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	$20,351,048
Number of Holdings	2
Total Net Advisory Fee	$355,887
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of June 30, 2026)

Market Exposure

Total Return Swap Contracts: -200.00%

"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments.

Portfolio Composition

Cash	94.14%
Derivatives	3.56%
Other Assets, Net of Liabilities	2.30%

Material Changes

Stock Split

On October 14, 2025, the Board of the Trust approved a reverse stock split for the Fund at a reverse split ratio of 1:20. The record date for the stock split was October 27, 2025, and the stock split was effectuated after the close of trading on October 28, 2025. Shares of the Fund began trading on a split-adjusted basis on October 29, 2025.

For additional information about the Fund, including its prospectus, financial information, holdings and proxy information, visit **www.rexshares.com/nvdq/.**