ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

T-REX 2X Inverse Tesla Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Inverse Tesla 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/tslz/. 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 Tesla Daily Target ETF	$69	1.05%

Fund Objective

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

Fund Performance

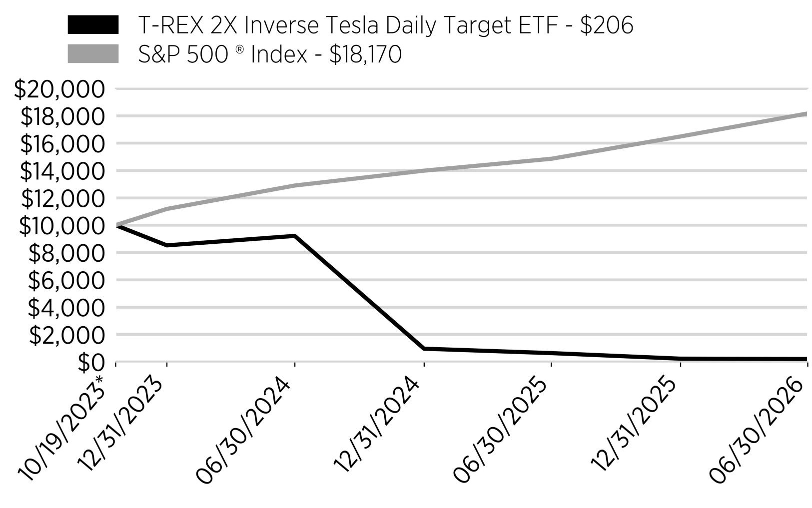
For the fiscal year ended June 30, 2026, TSLZ returned -67.74%, compared to a 32.41% return for TSLA and 22.32% for the S&P 500® Index.

Performance Drivers

TSLZ seeks the inverse of Tesla's daily performance at 2x leverage, and as such was adversely positioned throughout a period in which the stock trended materially higher. Tesla's upward trajectory — supported by autonomous driving milestones, improving delivery volumes, and renewed investor enthusiasm for long-term growth prospects — created persistent directional pressure against the Fund. The daily reset structure compounded this effect: as Tesla appreciated day over day, each successive reset established a smaller NAV base against which subsequent losses were applied, mathematically accelerating the decline. Tesla's elevated intraday and daily volatility — one of the highest among large-capitalization equities — further amplified the volatility drag. The combination of a rising underlying trend and pronounced price volatility produced cumulative losses over the fiscal year that reflect both the Fund's inverse objective and the inherent compounding dynamics of a daily reset structure over extended holding periods.

Cumulative Performance

(based on a hypothetical $10,000 investment)



*Inception

Annual Performance

	1 Year	Average Annual Total Return Since Inception
T-REX 2X Inverse Tesla Daily Target ETF	-67.74%	-76.30%
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/tslz/* 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	$31,667,634
Number of Holdings	3
Total Net Advisory Fee	$716,919
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	117.83%
Derivatives	-3.11%
Other Assets, Net of Liabilities	-14.72%

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/tslz/.**