ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

T-REX 2X Long NVIDIA Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Long 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/nvdx/. You can also request this information by contacting us at (833) 759-6110.

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 Long NVIDIA Daily Target ETF	$116	1.05%

Fund Objective

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

Fund Performance

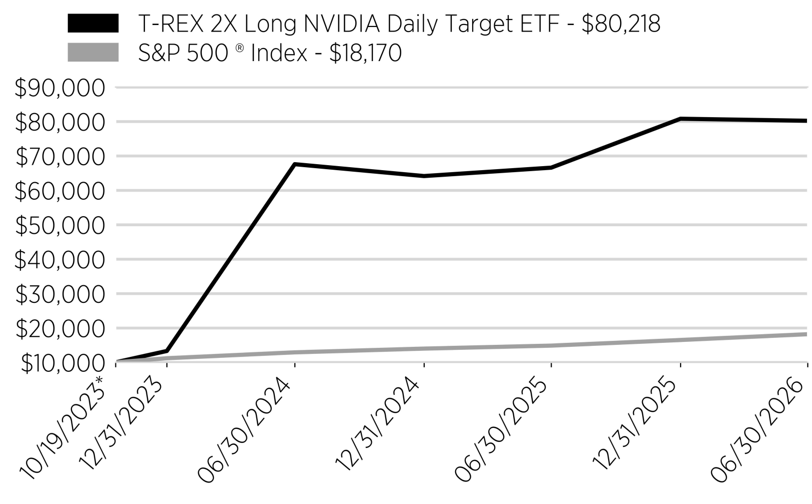
For the fiscal year ended June 30, 2026, NVDX returned 20.48%, compared to a 26.82% return for NVDA and 22.32% for the S&P 500® Index.

Performance Drivers

Despite Nvidia's strong full-year advance — underpinned by relentless demand for AI accelerators, favorable earnings results, and continued hyperscale investment — NVDX's cumulative return was substantially below twice the stock's annual gain. This outcome reflects the mathematical properties of the Fund's daily reset structure. When the underlying stock experiences significant day-to-day price fluctuations — as occurred around Nvidia earnings releases, AI-sector news events, and broader market dislocations — the compounding of daily returns over extended holding periods produces a cumulative result that can be lower than a static 2x leverage ratio would imply. The more volatile the path, the greater this drag can be. Nvidia's high-beta profile amplified the effect throughout the period, resulting in a meaningful gap between the leveraged daily return objective and the fund's realized cumulative return.

Cumulative Performance

(based on a hypothetical $10,000 investment)



*Inception

Annual Performance

	1 Year	Average Annual Total Return Since Inception
T-REX 2X Long NVIDIA Daily Target ETF	20.48%	116.43%
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/nvdx/* 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	$457,935,684
Number of Holdings	5
Total Net Advisory Fee	$6,117,027
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	72.83%
Derivatives	-3.03%
Other Assets, Net of Liabilities	30.20%

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