SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

T-REX 2X INVERSE BITCOIN DAILY TARGET ETF

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

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

What were the Fund costs for the past 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
T-REX 2X Inverse Bitcoin Daily Target ETF	$66	1.04%[1,2]

[1] Ratio of expenses, excluding tax expense, would have been 0.95%.
[2] Annualized.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	$28,573,648
Number of Holdings	2
Total Net Advisory Fee	$101,930
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	90.92%
Money Market Fund	10.09%
Derivatives	3.27%
Liabilities in Excess of Other Assets	-4.28%

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