SEMI-ANNUAL SHAREHOLDER REPORT JUNE 30, 2026

T-REX 2X LONG SMR DAILY TARGET ETF

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

This semi-annual shareholder report contains important information about the T-REX 2X Long SMR 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/smup/. 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 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 Long SMR Daily Target ETF	$51	1.59%[1,2]

[1] Annualized.
[2] Ratio of expenses, excluding excise tax expense, would have been 1.50%.

Key Fund Statistics

(as of June 30, 2026)

Fund Net Assets	$13,441,934
Number of Holdings	2
Total Net Advisory Fee	$97,458
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	121.78%
Money Market Fund	2.22%
Derivatives	-4.21%
Liabilities in Excess of Other Assets	-19.79%

Material Changes

Stock Split

On March 23, 2026, the Board of Trustees approved a 1-for-25 reverse stock split for the Fund. The reverse stock split was effectuated after the close of trading on April 7, 2026, and shares of the Fund began trading on a split-adjusted basis on April 8, 2026. The Creation Unit size remained at 5,000 shares per unit.

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