

REX FANG & Innovation Equity Premium Income ETF

TICKER: FEPI (Listed on the NASDAQ Stock Market®)

This annual shareholder report contains important information about the REX FANG & Innovation Equity Premium Income ETF for the period of August 1, 2025 to July 31, 2026. You can find additional information about the Fund at www.rexshares.com/fepi. You can also request this information by contacting us at (844) 802-4004.

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
REX FANG & Innovation Equity Premium Income ETF	\$68	0.65%

How did the Fund perform?

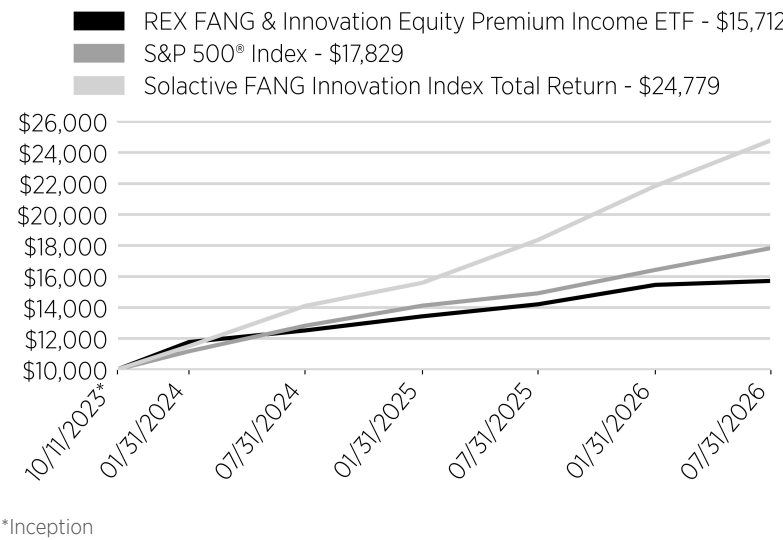
For the period of August 1, 2025, to July 31, 2026, the REX FANG & Innovation Equity Premium Income ETF (the "Fund") returned 10.64%. In comparison, the S&P 500® Index and the Solactive FANG Innovation Index Total Return returned 19.56% and 35.00% respectively for the same period.

What key factors influenced performance?

- Technology and AI-related equities generally rose during the period, but returns among individual large-capitalization technology companies were dispersed. Several of the largest contributors advanced sharply while other well-known holdings declined significantly.
- The Fund's equity holdings mirror the Solactive FANG Innovation Index, an equal-weighted index of highly liquid technology stocks. Because the Fund's portfolio is concentrated in a small number of technology companies, it experienced greater volatility than the broader market.
- The Fund's strategy of selling covered calls caused performance to depend not only on the price returns of the individual equity holdings, but also on the paths that the prices of the individual stocks took over time. Significant upside trends in several AI-related equities during the period led to reduced participation in equity price gains relative to the Solactive FANG Innovation Index. Option premiums received were retained and contributed to income, but did not offset the upside forgone on appreciating holdings, and the Fund's return trailed that of the underlying index for the period.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



Annual Performance

	1 Year	Average Annual Total Return Since Inception
REX FANG & Innovation Equity Premium Income ETF	10.64%	17.46%
S&P 500® Index	19.56%	22.86%
Solactive FANG Innovation Index Total Return	35.00%	38.14%

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.

The Solactive FANG Innovation Index Total Return is an unmanaged index designed to track the performance of a portfolio of large, liquid, technology and technology-enabled companies listed and headquartered in the United States.

Visit www.rexshares.com/fepi 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

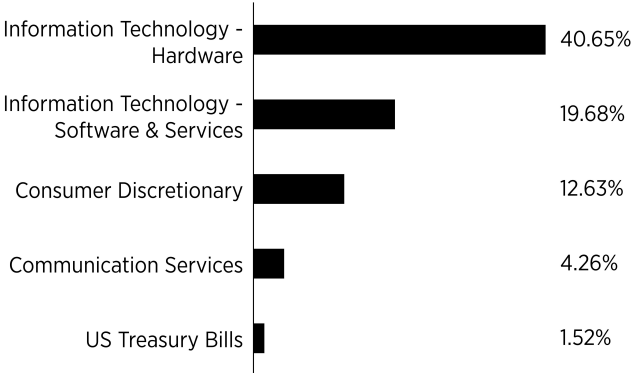
(as of July 31, 2026)

Fund Net Assets	\$647,159,004
Number of Holdings	51
Total Advisory Fee	\$3,894,510
Portfolio Turnover Rate	147.31%

What did the Fund invest in?

(% of Net Assets as of July 31, 2026)

Sector Breakdown



Top 10 Holdings

Alphabet, Inc. Class A	7.00%
Broadcom, Inc.	6.95%
Apple, Inc.	6.90%
Nvidia Corp.	6.68%
Advanced Micro Devices	6.05%
Micron Technology, Inc.	5.88%
Meta Platforms, Inc.	4.26%
Microsoft Corp.	4.23%
Oracle Corp.	4.23%
Palantir Technologies Inc.	4.22%

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