SEMI-ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

REX-OSPREY™ XRP ETF

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

This semi-annual shareholder report contains important information about the REX-Osprey™ XRP ETF for the period of March 1, 2026 to August 31, 2026. You can find additional information about the Fund at www.rexshares.com/xrpr/. You can also contact us at 844-802-4004.

What were the Fund costs for the period?

(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-Osprey™ XRP ETF	$60	1.19%[1,2]

[1] Annualized.
[2] Gross expenses, excluding interest and tax expense, would have been 0.75% for the six months ended August 31, 2026.

Key Fund Statistics

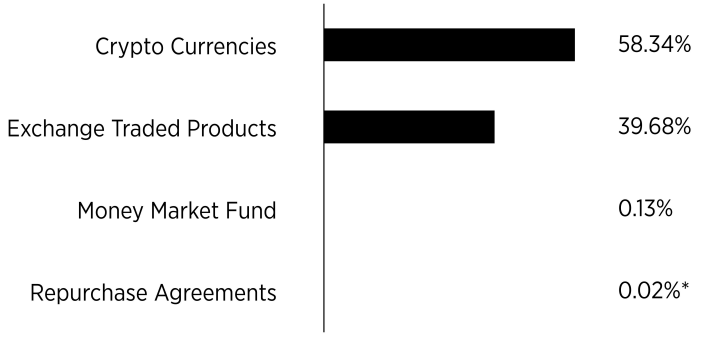
(as of August 31, 2026)

Fund Net Assets	$53,009,816
Number of Holdings	4
Total Net Advisory Fee	$192,542
Portfolio Turnover Rate	24.81%

What did the Fund invest in?

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

Sector Breakdown



* Includes associated receivable account.

Top Holdings

XRP	58.34%
CoinShares XRP ETP	39.68%
First American Government Obligations Fund - Class X 3.582%	0.13%
Marex Repurchase Agreement 4.245% 9/3/2026	0.02%*

* Includes associated receivable account.

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