CLAU T-REX 2X Long Anthropic Daily Target ETF

OBJECTIVE

The Fund seeks daily investment results, before fees and expenses, of 200% of the daily performance of Anthropic. **The Fund does not seek to achieve its stated investment objective for a period of time different than a trading day. Investing in the Fund is not a direct investment in Anthropic.**

BENEFITS

TARGETED

Go where the action is. Zero in on the stocks and sectors you know best, with focused exposure to the companies shaping today's markets.

LEVERAGED

Amplify your moves. Harness the power of leverage to pursue greater potential returns and capture opportunities with increased exposure.

EFFICIENT

Use ETFs designed to give you streamlined, cost-effective exposure to single-stock price movements, without the complexity of derivatives trading.

FUND INFORMATION

Fund Information	
Fund Name	T-REX 2X Long Anthropic Daily Target ETF
Ticker	CLAU
Fund Inception	11/23/2026
Exchange	CBOE
CUSIP	26923Y112
NAV	$25.00
Expense Ratio	1.50%
Net Assets	$250k

As of 11/23/2026

Performance						
	1Mo	YTD	1Yr	3Yr	5Yr	Inception
Market Price	–	–	–	–	–	–
NAV	–	–	–	–	–	–

As of 9/30/2026

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 1-844-802-4004. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.
NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day. Performance greater than 1 year is annualized.

The Fund is not suitable for all investors. The Fund is designed to be utilized only by knowledgeable investors who understand the potential consequences of seeking daily leveraged (2X) investment results, understand the risks associated with the use of leverage and are willing to monitor their portfolios frequently. The Fund is not intended to be used by, and is not appropriate for, investors who do not intend to actively monitor and manage their portfolios. For periods longer than a single day, the Fund will lose money if Anthropic's performance is flat, and it is possible that the Fund will lose money even if Anthropic's performance increases over a period longer than a single day. An investor could lose the full principal value of his/her investment within a single day if the price of Anthropic falls by more than 50% in one trading day.

ABOUT

T-REX is brought to you by REX Shares & Tuttle Capital Management.

REX is an innovative ETP provider that specializes in alternative-strategy ETFs and ETNs. The firm created the MicroSectors™ and co-created the T-REX product lines of leveraged & inverse tools for traders and recently launched a series of option-based income strategies. The firm is rooted in decades of experience building inventive solutions that solve for a range of specific challenges in investor and trader portfolios.

Tuttle Capital Management is an industry leader in offering thematic and actively managed ETFs. TCM utilizes informed agility when managing portfolios, an approach that, from an informed standpoint, can assess and blend effective elements from multiple investment styles, and, from a position of agility, aims to stay in harmony with market trends without being too passive or too active.

IMPORTANT INFORMATION

An investor should carefully consider a Fund's investment objective, risks, charges, and expenses before investing. A Fund's prospectus and summary prospectus contain this and other information about the REX Shares. To obtain a Fund's prospectus and summary prospectus call 1-844-802-4004. A Fund's prospectus and summary prospectus should be read carefully before investing.

Effects of Compounding and Market Volatility Risk. The Fund has a daily leveraged investment objective and the Fund's performance for periods greater than a trading day will be the result of each day's returns compounded over the period, which is very likely to differ from 200% of Anthropic's performance, before fees and expenses.

Leverage Risk. The Fund obtains investment exposure in excess of its net assets by utilizing leverage and may lose more money in market conditions that are adverse to its investment objective than a fund that does not utilize leverage.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. Investing in derivatives may be considered aggressive and may expose the Fund to greater risks, and may result in larger losses or small gains, than investing directly in the reference assets underlying those derivatives, which may prevent the Fund from achieving its investment objective.

Swap Agreements. Swap agreements are entered into with financial institutions for a specified period which may range from one day to more than one year. In a standard swap transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on particular predetermined reference or underlying securities or instruments.

Indirect Investment Risk. Anthropic is not affiliated with the Trust, the Adviser, or any affiliates thereof and is not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of the Fund. The Trust, the Fund and any affiliate are not responsible for the performance of Anthropic and make no representation as to the performance of Anthropic.

Anthropic Investing Risk. Anthropic's financial performance and valuation may depend on the successful development, commercialization and adoption of its artificial intelligence technologies.

AI Safety and Regulatory Risk. Artificial intelligence technologies are subject to increasing regulatory scrutiny in the United States and internationally. Governments and regulatory bodies are considering and, in some cases, implementing new rules governing the development, deployment and commercialization of advanced AI systems.

Equity Securities Risk. Publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests, and/or has exposure to, will cause the net asset value of the Fund to fluctuate.

Artificial Intelligence Sector Risk. The artificial intelligence sector is rapidly evolving and subject to significant technological, regulatory, and competitive risks. Companies in this sector face challenges from rapid innovation cycles, high research and development costs, and the risk that new technologies may render existing products or business models obsolete.

Newly Public Company Risk. Anthropic may have only recently become a publicly traded company and therefore may have a limited operating history as a public company. Newly public companies may experience increased volatility in their stock prices due to factors such as market speculation, evolving investor expectations, limited trading history, changes in analyst coverage, and the transition to public company reporting and governance requirements.

Industry Concentration Risk. The Fund will be concentrated in the industry to which Anthropic is assigned (i.e., hold more than 25% of its total assets in investments that provide exposure to the industry to which Anthropic is assigned). A portfolio concentrated in a particular industry may present more risks than a portfolio broadly diversified over several industries.

Rebalancing Risk. If for any reason the Fund is unable to rebalance all or a part of its portfolio, or if all or a portion of the portfolio is rebalanced incorrectly, the Fund's investment exposure may not be consistent with its investment objective.

Counterparty Risk. A counterparty may be unwilling or unable to make timely payments to meet its contractual obligations or may fail to return holdings that are subject to the agreement with the counterparty.

Daily Correlation Risk. There is no guarantee that the Fund will achieve a high degree of correlation to Anthropic and therefore achieve its daily leveraged investment objective. The Fund's exposure to Anthropic is impacted by Anthropic's movement. Because of this, it is unlikely that the Fund will be perfectly exposed to Anthropic at the end of each day.

Liquidity Risk. Holdings of the Fund may be difficult to buy or sell or may be illiquid, particularly during times of market turmoil. Illiquid securities may be difficult to value, especially in changing or volatile markets. If the Fund is forced to buy or sell an illiquid security or derivative instrument at an unfavorable time or price, the Fund may be adversely impacted.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended. This means it has the ability to invest a relatively high percentage of its assets in the securities of a small number of issuers or in financial instruments with a single counterparty or a few.

New Fund Risk. As of the date of this prospectus, the Fund has no operating history and currently has fewer assets than larger funds. Like other new funds, large inflows and outflows may impact the Fund's market exposure for limited periods of time. This impact may be positive or negative, depending on the direction of market movement during the period affected. The Shares will change in value, and you could lose money by investing in the Fund. The Fund may not achieve its investment objective.

Limited Trading History Risk. Anthropic may have a limited trading history as a publicly traded company. Securities of companies with limited trading histories may be subject to greater price volatility and may have less predictable trading patterns than those of more established public companies.

Intra-Day Investment Risk. The Fund seeks leveraged investment results from the close of the market on a given trading day until the close of the market on the subsequent trading day. The exact exposure of an investment in the Fund intraday in the secondary market is a function of the difference between the value of Anthropic at the market close on the first trading day and the value of Anthropic at the time of purchase.

The Funds' investment adviser will not attempt to position each Fund's portfolio to ensure that a Fund does not gain or lose more than a maximum percentage of its net asset value on a given trading day. As a consequence, if a Fund's underlying security moves more than 50%, as applicable, on a given trading day in a direction adverse to the Fund, the Fund's investors would lose all of their money.

Distributor: Foreside Fund Services, LLC, member FINRA, not affiliated with REX Shares or the Funds' investment advisor.