ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

T-REX 2X Inverse MSTR Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Inverse MSTR Daily Target ETF for the period of September 1, 2025 to August 31, 2026. You can find additional information about the Fund at www.rexshares.com/mstz/. You can also request this information by contacting us at 833-759-6110.

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
T-REX 2X Inverse MSTR Daily Target ETF	$102	1.05%

How Did the Fund Perform During the period?

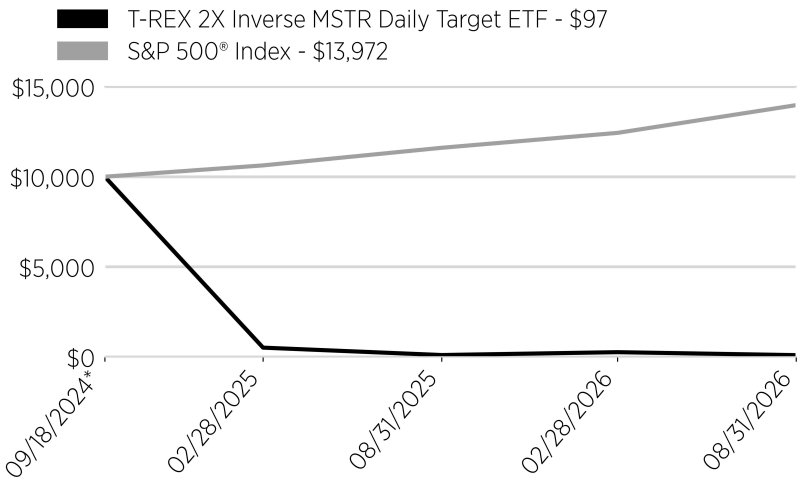
For the period of September 1, 2025, through August 31, 2026, the T-REX 2x Inverse MSTR Daily Target ETF (the "Fund") returned -6.25%, compared with -60.25% for MicroStrategy, Inc. ("MSTR") and +20.38% for the S&P 500® Index.

What Factors Influenced Performance?

Because the Fund seeks to deliver 2x the inverse of MSTR's daily performance, its modest loss during the period reflects the highly path-dependent nature of leveraged and inverse ETFs. MicroStrategy shares surged to nearly $365—a multi-year high—in late 2025, driven by Bitcoin's rally above $110,000 per coin. The Fund bore substantial losses during this initial advance, as its inverse exposure meant it declined sharply while MSTR rallied. Although MSTR subsequently entered a steep and prolonged decline—ultimately falling approximately 60% from August 2025 levels to end the period near $133—the gains generated by the Fund during the descent were insufficient to fully recover the losses incurred during MSTR's earlier peak. This outcome illustrates a defining characteristic of daily-reset leveraged inverse products: when the underlying asset experiences large moves in both directions, the path of returns—not just the beginning and ending price—determines the Fund's performance, and extended volatility can erode the theoretical inverse benefit even when the underlying stock ultimately declines over the full period.

Cumulative Performance

(based on a hypothetical $10,000 investment)



*Inception

Annual Performance

	1 Year	Average Annual Total Return Since Inception
T-Rex 2X Inverse MSTR Daily Target ETF	-6.25%	-90.71%
S&P 500® Index	20.38%	18.67%

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.

Visit *www.rexshares.com/mstz/* 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 August 31, 2026)

Fund Net Assets	$73,062,769
Number of Holdings	4
Total Net Advisory Fee	$1,047,757
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of August 31, 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	100.51%
Liabilities in Excess of Other Assets	5.23%
Derivatives	-5.74%

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