ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

T-REX 2X Long MSTR Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Long 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/mstu/. 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 Long MSTR Daily Target ETF	$56	1.05%

How Did the Fund Perform During the period?

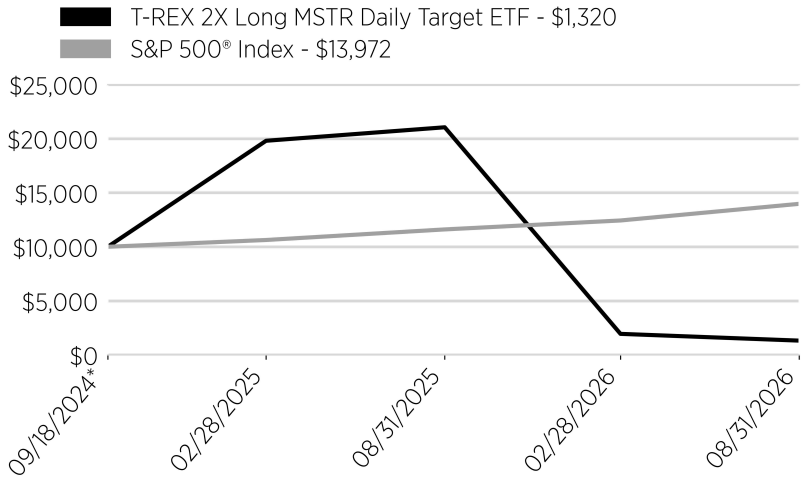
For the period of September 1, 2025, through August 31, 2026, the T-REX 2x Long MSTR Daily Target ETF (the "Fund") returned -93.73%, compared with -60.25% for MicroStrategy, Inc. ("MSTR") and +20.38% for the S&P 500® Index.

What Factors Influenced Performance?

The Fund seeks to deliver 2x the daily return of MSTR, and its performance over the period reflects both the significant decline of MicroStrategy's shares and the compounding effects of daily leverage. Bitcoin, MicroStrategy's primary balance sheet asset, began the period near $90,000 per coin and surged above $110,000 in late 2025 before undergoing a sharp correction in early 2026, with prices falling to approximately $63,000 in February 2026. Bitcoin ended the period near $78,000, a net decline of approximately 14% from August 2025 levels. MicroStrategy—which had rebranded as Strategy Inc. during the period—declined far more than Bitcoin itself, as the company's leveraged balance sheet and continued Bitcoin accumulation strategy amplified the impact of crypto's price path on equity valuations. The Fund's 2x daily leverage further magnified each session's loss during the extended drawdown, and the compounding of daily returns in a trending bearish environment caused the Fund's total return to significantly exceed the underlying stock's decline.

Cumulative Performance

(based on a hypothetical $10,000 investment)



*Inception

Annual Performance

	1 Year	Average Annual Total Return Since Inception
T-Rex 2X Long MSTR Daily Target ETF	-93.73%	-64.57%
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/mstu/* 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	$547,237,893
Number of Holdings	9
Total Net Advisory Fee	$5,852,565
Portfolio Turnover Rate	73,608,345%

What did the Fund invest in?

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

Market Exposure

Total Return Swap Contracts:	200.00%
Exchange Traded Funds	0.00%[1]

"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments.

[1] Less than 0.005%

Portfolio Composition

Cash	93.27%
Derivatives	3.49%
Other Assets Net of Liabilities	3.24%
Exchange Traded Funds	0.00%[1]

[1] Less than 0.005%

Material Changes

Stock Splits

On July 31, 2026, the Board of the Trust approved a reverse stock split for the Fund at a split ratio of 1:10. The Creation Unit size for the Fund remains at 10,000 shares per unit. The record date for the reverse stock split was August 21, 2026, and the reverse stock split was effectuated after the close of trading on August 21, 2026. Shares of the Fund began trading on a split-adjusted basis on August 24, 2026.

On November 20, 2025, the Board of the Trust approved a reverse stock split for the Fund at a split ratio of 1:10. The Creation Unit size for the Fund remains at 10,000 shares per unit. The record date for the reverse stock split was December 1, 2025, and the reverse stock split was effectuated after the close of trading on December 2, 2025. Shares of the Fund began trading on a split-adjusted basis on December 3, 2025.

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