ANNUAL SHAREHOLDER REPORT AUGUST 31, 2026

T-REX 2X Long NFLX Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Long NFLX 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/nflu/. 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 NFLX Daily Target ETF	$71	1.05%

How Did the Fund Perform During the period?

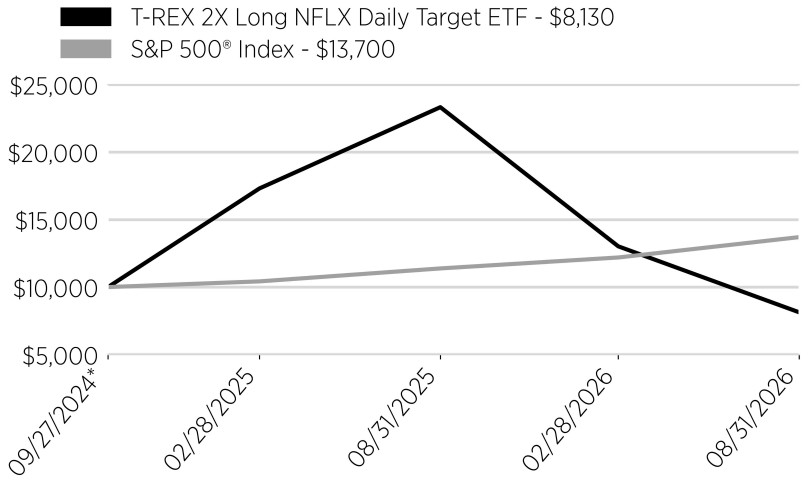
For the period of September 1, 2025, through August 31, 2026, the T-REX 2x Long NFLX Daily Target ETF (the "Fund") returned -65.15%, compared with a -32.92% return for Netflix, Inc. ("NFLX") and +20.38% for the S&P 500® Index.

What Factors Influenced Performance?

Netflix shares declined over the period, retreating from elevated valuation levels reached in late 2025. The stock reached approximately $125 per share in October 2025—its highest level of the period—before reversing course as investors grew more cautious on the streaming sector. Netflix completed a 10-for-1 stock split in November 2025, which broadened retail accessibility but did not alter the underlying price trajectory. Concerns about the pace of subscriber growth in a maturing global streaming market, intensifying competition from well-capitalized rivals, and broader pressure on consumer discretionary and media valuations all contributed to the stock's decline. By period end, Netflix traded near $81 per share (split-adjusted), a decline of approximately 33% from August 2025 levels. The Fund's 2x daily leverage amplified each day's loss during the sustained downturn, and the compounding of daily returns in a persistently declining market caused the Fund's total return to meaningfully exceed the magnitude of the underlying stock's loss.

Cumulative Performance

(based on a hypothetical $10,000 investment)



*Inception

Annual Performance

	1 Year	Average Annual Total Return Since Inception
T-Rex 2X Long NFLX Daily Target ETF	-65.15%	-10.18%
S&P 500® Index	20.38%	17.73%

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/nflu/* 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	$33,125,789
Number of Holdings	2
Total Net Advisory Fee	$424,148
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	74.58%
Derivatives	13.26%
Other Assets Net of Liabilities	12.16%

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