SEMI-ANNUAL SHAREHOLDER REPORT JANUARY 31, 2025

REX FANG & INNOVATION EQUITY PREMIUM INCOME ETF

TICKER: FEPI (Listed on the NASDAQ Stock Market®)

This semi-annual shareholder report contains important information about the REX FANG & Innovation Equity Premium Income ETF for the period of August 1, 2024 to January 31, 2025. You can find additional information about the Fund at www.rexshares.com/fepi. 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 FANG & Innovation Equity Premium Income ETF	\$34	0.65%1

¹ Annualized.

Key Fund Statistics

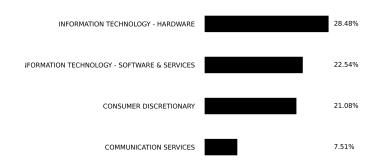
(as of January 31, 2025)

Fund Net Assets	\$464,741,779
Number of Holdings	61
Total Advisory Fee Paid	\$1,336,278
Portfolio Turnover Rate	62.60%

What did the Fund invest in?

(% of Net Assets as of January 31, 2025)

Sector Breakdown



Top Ten Holdings

Netflix, Inc.	7.62%
Meta Platforms, Inc.	7.51%
Amazon.com, Inc.	7.06%
Tesla, Inc.	6.40%
Broadcom, Inc.	6.36%
Alphabet, Inc. Class A	4.55%
Adobe, Inc.	4.54%
Microsoft Corp.	4.53%
Salesforce, Inc.	4.48%
Apple, Inc.	4.47%

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