

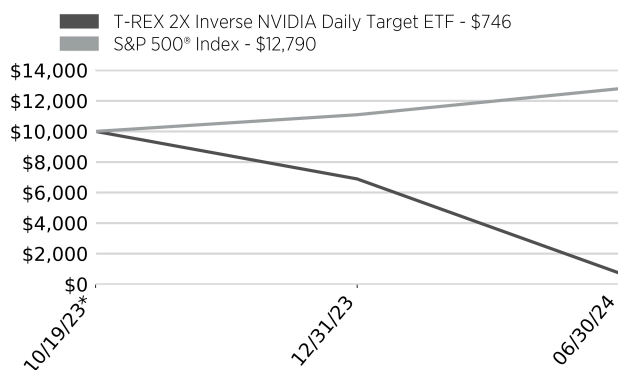
T-REX 2X Inverse NVIDIA Daily Target ETF

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

This annual shareholder report contains important information about the T-REX 2X Inverse NVIDIA Daily Target ETF for the period of October 19, 2023 to June 30, 2024. You can find additional information about the Fund at www.rexshares.com/NVDQ. You can also contact us at (833) 759-6110. Distributed by Foreside Fund Services, LLC.

Cumulative Performance

(based on a hypothetical \$10,000 investment)



* Inception

Annual Performance

| | Since Inception (10/19/23)* |
|---|--------------------------------|
| T-REX 2X Inverse NVIDIA Daily Target ETF - NAV | -92.54% |
| T-REX 2X Inverse NVIDIA Daily Target ETF - Market Price | -92.49% |
| S&P 500® Index | 27.90% |

* Periods less than one year have not been annualized.

The market price used to calculate the market return is determined by using the midpoint between the bid/ask spread on the exchange on which the shares of a Fund are listed for trading, as of the time that a Fund's NAV is calculated. Market returns do not include brokerage commissions. If brokerage commissions were included market returns would be lower.

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.

The Fund's past performance is not a good predictor of the Fund's future performance. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

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 |
|----------------|--------------------------------|---|
| Inverse NVIDIA | \$40.20 ¹ | 1.05% ² |

¹ Costs are for the period of October 19, 2023 to June 30, 2024. Costs for a full annual period would be higher.

² Annualized

How did the Fund perform during the period and what affected its performance?

NVIDIA Corp. (NVDA) had a strong start to the period and was up 193.5% for the reporting period. AI continues to be a dominant theme in this market, and NVDA is the undisputed leader when it comes to chips that make AI work. NVDA's strong performance had a negative impact on the Fund.

What Factors Influenced Performance

As the Fund is an inverse ETF, through the use of total return swaps on an underlying stock (NVDA), performance is solely influenced by the returns of NVDA stock and the trajectory of those returns. The investment objective is to provide 2X (200%) the inverse daily return of NVDA. Over periods longer than one day, the Fund's returns can diverge from the 2X.

Key Fund Statistics

(as of June 30, 2024)

| | |
|-------------------------|----------------|
| Fund Size (Millions) | \$38 |
| Number of Holdings | 0 ³ |
| Total Advisory Fee Paid | \$69,833 |
| Portfolio Turnover Rate | 0.00% |

³ Excludes derivatives held by the Fund

What did the Fund invest in?

(% of Net Assets as of June 30, 2024)

Sector Breakdown

Information Technology: 100.00%

Portfolio Composition

| | |
|---------------------------------------|---------|
| Cash | 134.48% |
| Derivatives | -2.87% |
| Liabilities in Excess of Other Assets | -31.61% |

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