

# REX FANG & Innovation Equity Premium Income ETF

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

*This annual shareholder report contains important information about the REX FANG & Innovation Equity Premium Income ETF for the period of October 11, 2023 to July 31, 2024. You can find additional information about the Fund at [www.rexshares.com/fepi/#reg](http://www.rexshares.com/fepi/#reg). You can also request this information by contacting us at (844) 802-4004. Distributed by Foreside Fund Services, LLC.*

## 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	\$59 <sup>1</sup>	0.65% <sup>2</sup>

<sup>1</sup> Costs are for the period of October 11, 2023 to July 31, 2024. Costs for a full annual period would be higher.

<sup>2</sup> Annualized

## How did the Fund perform?

For the period ended July 31, 2024 since inception, the Fund returned 25.13%.

In comparison, the S&P 500® Index returned 28.18% for the same period.

## What key factors affected the Fund's performance?

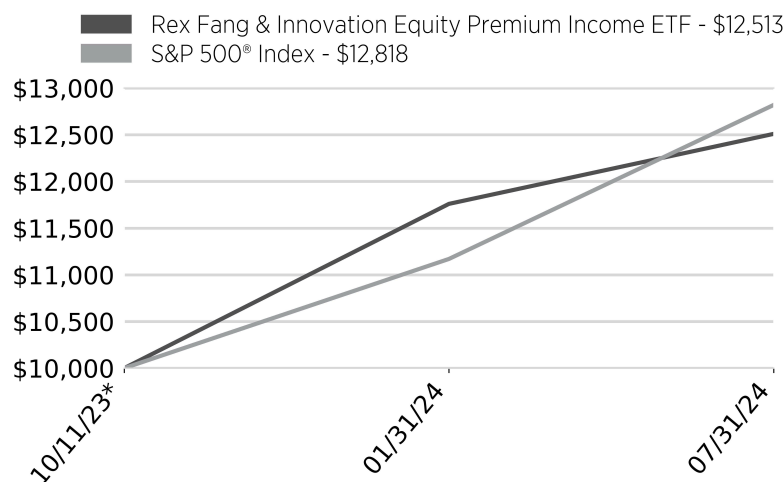
Stocks in the S&P 500® Index generally rose during the period, particularly those of companies in the technology sector, which comprise a significant portion of the index.

The Fund's equity holdings mirror the Solactive FANG Innovation Index, an index of highly liquid technology stocks. As a result, the Fund's performance generally tracked that of the S&P 500® Index during the period but experienced more volatility related to the concentration of technology stocks in the Fund's portfolio relative to the S&P 500® Index.

The Fund's strategy of selling covered calls caused performance to depend not only on the price returns of the individual equity holdings, but also on the paths that the prices of the individual stocks took over time. In some cases, significant upside volatility during the period led to reduced participation in equity price gains for the Fund versus both the Solactive FANG Innovation Index and the S&P 500® Index.

## Cumulative Performance

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



\* Inception

## Annual Performance

	Returns Since Inception (10/11/23)
REX FANG & Innovation Equity Premium Income ETF - NAV	25.13%
REX FANG & Innovation Equity Premium Income ETF - Market	25.39%
S&P 500® Index	28.18%

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 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 July 31, 2024)

Fund Size (Millions)	\$380.37
Number of Holdings	50
Total Advisory Fee Paid	\$686,616
Portfolio Turnover Rate	129.46%

## What did the Fund invest in?

(% of Net Assets as of July 31, 2024)

### Sector Breakdown

INFORMATION TECHNOLOGY - HARDWARE	33.43%
INFORMATION TECHNOLOGY - SOFTWARE & SERVICES	28.09%
COMMUNICATION SERVICES	11.61%
CONSUMER DISCRETIONARY	9.62%

### Portfolio Composition

COMMON STOCKS	82.75%
US TREASURY BILL	1.99%
OTHER ASSETS NET	15.26%
OPTIONS WRITTEN	-1.72%

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, visit [www.rexshares.com/fepi/#reg](http://www.rexshares.com/fepi/#reg).