

T-Rex 2X Long Ether Daily Target ETF

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

This annual shareholder report contains important information about the T-Rex 2X Long Ether Daily Target ETF for the period of October 25, 2024 (Inception) to December 31, 2024. You can find additional information about the Fund at www.rexshares.com/etu/. 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 Ether Daily Target ETF	\$22 ¹	0.95% ²

¹ Costs are for the period of October 25, 2024 to December 31, 2024. Costs for a full annual period would be higher.

² Annualized.

Objective and Strategy

The T-Rex 2X Long Ether Daily Target ETF (the “Fund”) aims to provide 2x (200%) of the daily price performance of the spot Ether ETF (ETHA). The Fund achieves this via a combination of derivatives (e.g., swaps) that reset each trading day to match the 2x daily objective.

Performance Summary

For the period of October 25, 2024 to December 31, 2024, the Fund returned +54.09%, whereas ETHA increased by +33.92% over the same period.

- **Leveraged Upside:** In a largely rising environment for Ether’s market price, the Fund’s 2x exposure and positive compounding helped generate returns beyond a simple doubling of ETHA’s raw change over the period.
- **Market Dynamics:** Ether exhibited a strong rally in late 2024, driven by renewed interest in decentralized finance (DeFi) protocols and broader digital asset adoption.

Key Considerations

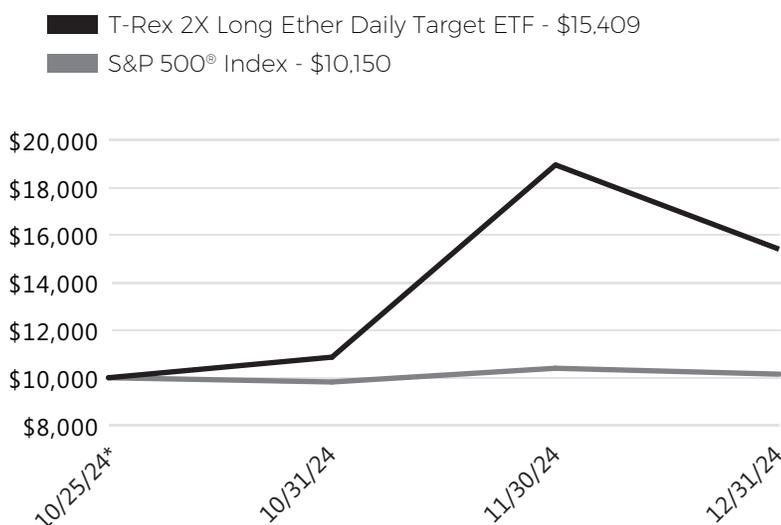
1. **Daily Reset Mechanism:** The Fund rebalances its leverage every day, meaning the actual multi-week or multi-month returns may diverge from exactly 2x (ETHA’s net change). In trending markets with mostly consecutive up days, gains may surpass a plain 2x multiple.
2. **High Volatility Risk:** Ether’s price can swing significantly based on global regulatory developments, macro sentiment, or technological updates (e.g., protocol upgrades). The Fund’s levered structure magnifies both gains and potential losses.
3. **Short-Term Focus:** This Fund is designed predominantly for short-term or tactical trading to capture daily Ether price movements, rather than as a buy-and-hold instrument.

Conclusion

The Fund delivered an outcome consistent with its stated daily objectives: The Fund gained +54.09% on ETHA’s +33.92% rise, benefiting from positive compounding during a bullish Ether market environment; As with any levered product tied to a volatile asset like Ether, these results highlight the importance of short-term management and risk awareness when considering the Funds for a trading or hedging approach.

Cumulative Performance

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



* Inception

Annual Performance

	Total Return Since Inception (10/25/24)
T-Rex 2X Long Ether Daily Target ETF	54.09%
S&P 500® Index	1.50%

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 December 31, 2024)

Fund Net Assets	\$10,781,739
Number of Holdings	2
Total Advisory Fee	\$11,209
Annual Portfolio Turnover	0.00%

What did the Fund invest in?

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

Sector Breakdown

DIGITAL ASSETS	89.44%
MONEY MARKET FUND	10.56%

Portfolio Composition

Cash Collateral	103.36%
First American Government Obligations Fund	10.56%
Derivatives	-2.81%
Liabilities in Excess of Other Assets	-11.11%

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