



REX FANG & Innovation Equity Premium Income ETF



Objective

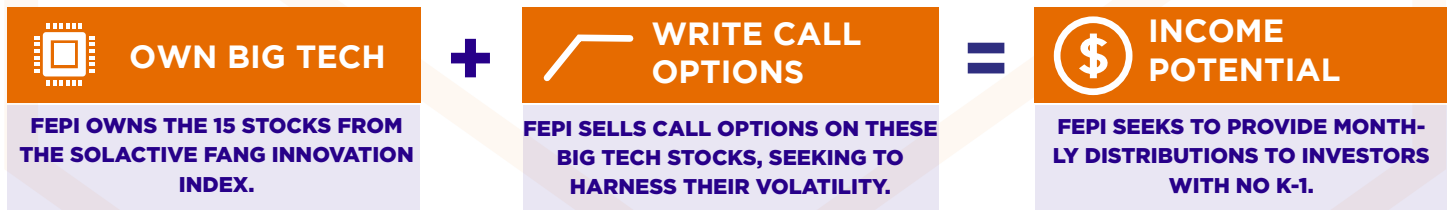
The REX FANG & Innovation Equity Premium Income ETF (FEPI) combines big tech stock exposure and potential for income in a covered call ETF.

25.20% **-0.23%**
Distribution Rate* **30-Day SEC Yield****

*As of 3/25/25. The Distribution Rate is the annual yield an investor would receive if the most recently declared distribution, which includes option income, remained the same going forward. The Distribution Rate is calculated by multiplying an ETF's Distribution per Share by twelve (12), and dividing the resulting amount by the ETF's most recent NAV. The Distribution Rate represents a single distribution from the ETF and does not represent its total return. **Current distributions consist of 100% estimated return of capital (ROC). For full details on the composition of distributions, please refer to the latest 19a-1 notice.**

As of 3/31/25 The 30-Day SEC Yield represents net investment income, which excludes option income, earned by such ETF over the 30-Day period, expressed as an annual percentage rate based on such ETF's share price at the end of the 30-Day period. The REX FANG & Innovation Equity Premium Income ETF has a gross expense ratio of 0.65%. **Distributions are not guaranteed.

Approach



Benefits

Big Tech Exposure:

FEPI provides exposure to leading tech firms within the FANG & Innovation Index, equally weighted, providing a strategic approach to big

Potential Income Generation:

FEPI aims for enhanced income by selling out of the money call options, harnessing big tech's volatility while capping some of the potential stock gains.

Potential Downside Buffer:

FEPI uses this covered call approach to counter balance potential market declines, seeking to offer mitigation from price declines on these big tech stocks.

Fund Information

FUND INFORMATION						
Fund Inception	10/11/2023					
Primary Exchange	NASDAQ					
CUSIP	26923N744					
Ticker	FEPI					
Gross Expense Ratio	0.65%					
Net Assets	\$433.12M					
As of 3/31/2025						
DISTRIBUTIONS						
Distribution Rate*	25.20%					
30-Day SEC Yield**	-0.23%					
Distribution Frequency	Monthly					
PERFORMANCE						
	1Mo	YTD	1Yr	3Yr	5Yr	Inception
NAV	-6.05%	-10.50%	-3.28%	--	--	10.74%
Market Price	-6.01%	-10.62%	-3.41%	--	--	10.69%
Index***	-8.21%	-9.95%	5.37%	--	--	40.60%
As of 3/31/2025						

See back for Important Performance Information

TOP 15 FUND HOLDINGS	
7.65%	TESLA INC
6.97%	APPLE INC.
6.66%	NETFLIX.COM INC.
6.62%	PALANTIR TECHNOLOGIES INC
6.59%	META PLATFORMS INC
6.58%	ADVANCED MICRO DEVICES
6.57%	AMAZON.COM INC.
6.52%	ADOBE INC
6.52%	MICROSOFT CORP
6.43%	ALPHABET INC - CLASS A
6.41%	SALESFORCE INC
6.18%	NVIDIA CORP
5.92%	BROADCOM INC
5.78%	INTEL CORP
5.62%	MICRON TECHNOLOGY INC.

As of 3/31/2025

Fund Holdings are subject to change. The Fund actively manages holdings based on the 15 equally-weighted, highly liquid big tech stocks in the Solactive FANG Innovation Index, which is rebalanced monthly and reconstituted quarterly. The Fund sells out-of-the money call options on each of these 15 Stocks which potentially caps the gains from these stocks. Proceeds from call option sales are invested in money market instruments and used to generate current monthly income.

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling 1-844-802-4004. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns.

*****The Solactive® FANG Innovation Index** includes 15 highly liquid stocks focused on technology. These large, tech-enabled equity securities are all listed and domiciled in the U.S. The Index is comprised of eight core-components Apple (AAPL), Amazon (AMZN), Meta Platforms (META), Alphabet (GOOGL), Microsoft (MSFT), Netflix (NFLX), NVIDIA (NVDA), Tesla (TSLA) AND the seven top traded names across the technology sector.
Index performance inception: 12/19/2014

Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price.

NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.

Important Information

Investing in the Fund involves a high degree of risk. As with any investment, there is a risk that you could lose all or a portion of your investment in the Fund. Before investing you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus. Please read the prospectuses carefully before you invest. Investments involve risk. Principal loss is possible. For FEPI prospectuses, [\[click here\]](#) or call 1-844-802-4004.

THE FUND, TRUST, ADVISER, AND SUB-ADVISED ARE NOT AFFILIATED WITH THE FUND'S UNDERLYING SECURITIES.

The Fund's investment exposure is concentrated in the same industries as that assigned to the underlying securities. Some or all of these risks may adversely affect the Fund's net asset value ("NAV") per share, trading price, yield, total return, and/or ability to meet its investment objective.

The value of the Fund, which focuses on underlying securities in the technology sector, may be more volatile than a more diversified pooled investment or the market as a whole and may perform differently from the value of a more diversified pooled investment or the market as a whole.

Sector Concentration Risk. The trading prices of the Fund's underlying securities may be highly volatile and could continue to be subject to wide fluctuations in response to various factors. The stock market in general, and the market for technology companies in particular, where applicable, has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of those companies.

Liquidity Risk. Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil.

Derivatives Risk. Derivatives are financial instruments that derive value from the underlying reference asset or assets, such as stocks, bonds, or funds (including ETFs), interest rates or indexes. The Fund's investments in derivatives may pose risks in addition to, and greater than, those associated with directly investing in securities or other ordinary investments, including risk related to the market, imperfect correlation with underlying investments or the Fund's other portfolio holdings, higher price volatility, lack of availability, counterparty risk, liquidity, valuation and legal restrictions.

Call Writing Strategy Risk. The path dependency (i.e., the continued use) of the Fund's call writing strategy will impact the extent that the Fund participates in the positive price returns of the underlying reference securities and, in turn, the Fund's returns, both during the term of the sold call options and over longer time period.

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Non-Diversification Risk. Because the Fund is non-diversified, it may invest a greater percentage of its assets in the securities of a single issuer or a smaller number of issuers than if it was a diversified fund.

Options Contracts. The use of options contracts involves investment strategies and risks different from those associated with ordinary portfolio securities transactions. The prices of options are volatile and are influenced by, among other things, actual and anticipated changes in the value of the underlying instrument, including the anticipated volatility, which are affected by fiscal and monetary policies and by national and international political, changes in the actual or implied volatility of the underlying reference security, the time remaining until the expiration of the option contract and economic events. For the Fund in particular, the value of the options contracts in which it invests are substantially influenced by the value of the underlying securities.

Money Market Securities Risk. The Fund may invest in money market securities, which are short-term, highly rated fixed income securities. Although money market securities typically carry lower risk than equity securities, return of principal and interest may not be guaranteed.

Funds distributed by: Foreside Fund Services, LLC, not affiliated with Rex Shares, LLC.