

## Objective

The REX Crypto Equity Premium Income ETF (CEPI) combines crypto assets and digital payment stock exposure and potential for income in a covered call ETF.

\*As of 3/24/2025. 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. There is no assurance that the fund will make a distribution in any given month. **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 3/31/2025. 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 Crypto Equity Premium Income ETF has a gross expense ratio of 0.85%. **Distributions are not guaranteed.**

## Benefits

### Crypto Exposure:

CEPI provides exposure to companies that are actively engaged in crypto-related activities within the BITA Crypto Assets and Digital Payments Index, providing a strategic approach to crypto investing.

### Potential Income Generation:

CEPI aims for income generation by selling out of the money call options, harnessing crypto's volatility while capping some of the potential stock gains.

### Partially Offset Declines:

CEPI uses this covered call approach to partially offset the effect of a price decline in the underlying securities.

## Fund Information

FUND INFORMATION						
Fund Inception	12/04/2024					
Primary Exchange	NASDAQ					
CUSIP	26923N439					
Ticker	CEPI					
Gross Expense Ratio	0.85%					
Net Assets	\$29.04M					
As of 3/31/2025						
DISTRIBUTIONS						
Distribution Rate*	42.00%					
30-Day SEC Yield**	-0.49%					
Distribution Frequency	Monthly					
PERFORMANCE						
	1Mo	YTD	1Yr	3Yr	5Yr	Inception
NAV	-9.51%	-11.68%	--	--	--	-17.91%
Market Price	-9.35%	-11.60%	--	--	--	-17.60%
Index***	-12.68%	-17.81%	--	--	--	-27.28%
As of 3/31/2025						

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 BITA Crypto Assets and Digital Payments Index: The BITA Crypto Assets and Digital Payments Index (the "Index") is a rules-based composite index that tracks the market performance of 25 companies, listed on recognized exchanges based in the US, that are actively engaged in crypto-related activities such as cryptocurrency mining, trading, custody, blockchain technology development, and the creation of digital payment solutions. The Index is weighted by modified free float market capitalization and is reconstituted quarterly and rebalanced monthly.

**Index performance inception: 10/29/2024**

**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.

42.00%	-0.49%
Distribution Rate*	30-Day SEC Yield**

TOP 15 FUND HOLDINGS	
5.72%	ADVANCED MICRO DEVICES INC
5.63%	VISA INC
5.56%	MASTERCARD INC
5.33%	NU HOLDINGS LTD/CAYMAN ISLANDS
5.29%	MICROSTRATEGY INC
5.26%	TESLA INC
5.23%	NVIDIA CORP
5.22%	MICRON TECHNOLOGY INC
5.10%	TAIWAN SEMICONDUCTOR MANUFACTURING
4.90%	CO LTD
4.69%	ROBINHOOD MARKETS INC
4.54%	PAYPAL HOLDINGS INC
4.45%	RIOT PLATFORMS INC
4.38%	CLEANSARK INC
4.31%	COINBASE GLOBAL INC

As of 3/31/2025

Fund Holdings are subject to change. The Fund actively manages holdings based on crypto and payment related stocks in the BITA Crypto Assets and Digital Payments Index, which is rebalanced monthly and reconstituted quarterly. The Fund sells out-of-the money call options on each of these 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.

## 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 CEPI prospectuses, please visit [rexshares.com/cepi](https://www.rexshares.com/cepi) 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 crypto 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.**

**Industry Concentration Risk.** In following its methodology, the Index from time to time may be concentrated to a significant degree in securities of issuers located in a single industry or industry group. To the extent that the Index concentrates in the securities of issuers in a particular industry or industry group, the Fund will also concentrate its investments to approximately the same extent.

**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.

**Distribution Risk.** As part of the Fund's investment objective, the Fund seeks to provide current monthly income. There is no assurance that the Fund will make a distribution in any given month. If the Fund does make distributions, the amounts of such distributions will likely vary greatly from one distribution to the next. Additionally, the monthly distributions, if any, may consist of returns of capital, which would decrease the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**NAV Erosion Risk Due to Distributions.** When the Fund makes a distribution, the Fund's NAV will typically drop by the amount of the distribution on the related ex-dividend date. The repeated payment of distributions by the Fund, if any, may significantly erode the Fund's NAV and trading price over time. As a result, an investor may suffer significant losses to their investment.

**Call Writing Strategy Risk.** The path dependency (i.e., the continued use) of the Fund's call writing strategy will impact the extent to which the Fund participates in the positive price returns of the individual stocks comprising the Index and, in turn, the Fund's returns, both during the term of the sold call options and over longer time periods.

**High Portfolio Turnover Risk.** Some securities held by the Fund, including options contracts, may be difficult to sell or be illiquid, particularly during times of market turmoil. This risk is greater for the Fund as it will hold options contracts on a single security, and not a broader range of options contracts.

**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.

**FLEX Options Risk.** The Fund may invest in FLEX Options issued and guaranteed for settlement by The Options Clearing Corporation ("OCC"). The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. Additionally, FLEX Options may be illiquid, and in such cases, the Fund may have difficulty closing out certain FLEX Options positions at desired times and prices.

**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. As a result, a decline in the value of an investment in a single issuer or a smaller number of issuers could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio.

**Crypto Asset Risk.** The Fund has exposure to the crypto asset platforms as a result of the Index attempting to reflect generally the performance of the price of Bitcoin before payment of its expenses and liabilities. A crypto asset operates without central authority or banks and is not backed by any government. Crypto assets are often referred to as a "virtual asset" or "digital asset," and operate as a decentralized, peer-to-peer financial trading platform and value storage that is used like money. A crypto asset is also not a legal tender. Federal, state or foreign governments may restrict the use and exchange of a crypto asset, and regulation in the U.S. is still developing. Further, the spot markets for crypto assets are fragmented and lack regulatory compliance and/or oversight. Crypto asset platforms may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. The Fund's indirect exposure to crypto assets such as Bitcoin may be affected by the high volatility associated with such crypto asset exposure. Future regulatory actions or policies may limit the ability to sell, exchange or use crypto assets, thereby impairing their prices. Crypto asset trading platforms on which Bitcoin trades, and which may serve as a pricing source for valuation of spot Bitcoin held by the Index may be subject to enforcement actions by regulatory authorities.

**Technology Industry Risk.** The stock prices of technology and technology-related companies and, therefore, the value of the Fund, may experience significant price movements as a result of intense market volatility, worldwide competition, consumer preferences, product compatibility, product obsolescence, government regulation, excessive investor optimism or pessimism, or other factors.

**Cyber Security Risk.** The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund's digital information systems through hacking or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund's third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

**Index:** The BITA Crypto Assets and Digital Payments Index (the "Index") is a rules-based composite index that tracks the market performance of 25 companies, listed on recognized exchanges based in the US, that are actively engaged in crypto-related activities such as cryptocurrency mining, trading, custody, blockchain technology development, and the creation of digital payment solutions. The Index is weighted by modified free float market capitalization and is reconstituted quarterly and rebalanced monthly, providing a dynamic reflection of market trends.

**Out of the Money Option:** An out of the money call option has a strike price that is higher than the price of the underlying asset.

**Call Option:** Call options are financial contracts that give the buyer the right—but not the obligation—to buy a stock, bond, commodity, or other asset or instrument at a specified price within a specific period.

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