

## OBJECTIVE

REX-Osprey™ ETH + Staking ETF (the “Fund”) seeks investment results, before fees and expenses, that correspond to the performance of Ethereum (“ETH” or the “Reference Asset”) plus staking rewards associated with Ethereum (ETH). **Investing in the fund is not equal to investing directly in Ethereum.**

## BENEFITS

### CONVENIENT

Gain exposure to Ethereum through a U.S.-listed ETF. One ticker gives you direct access to Ethereum price performance.

### STAKING REWARDS

The majority of ESK is staked, and all of the staking rewards generated are passed on to investors through monthly dividend payouts.

### STORAGE

ESK’s Ethereum holdings are custodied with digital wallets.

## FUND INFORMATION

Fund Information	
<b>Fund Name</b>	REX-Osprey™ ETH + Staking ETF
<b>Ticker</b>	ESK
<b>Fund Inception</b>	9/25/2025
<b>Exchange</b>	CBOE
<b>CUSIP</b>	26923N264
<b>NAV</b>	\$18.04
<b>Total Expense Ratio*</b>	0.75%
<b>Net Assets</b>	\$2.70M

As of 12/31/2025

Performance						
	1Mo	YTD	1Yr	3Yr	5Yr	Inception
<b>Market Price</b>	-2.34%	-	-	-	-	-27.67%
<b>NAV</b>	-2.16%	-	-	-	-	-27.61%

As of 12/31/2025

*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.*

**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. Performance greater than 1 year is annualized.

## ABOUT

REX-Osprey is brought to you by REX Shares & Osprey Funds.

REX is an innovative ETP issuer known for MicroSectors™ and T-REX product lines, offering leveraged, inverse, and option-based income strategies tailored for traders. Backed by decades of experience, REX focuses on delivering targeted solutions for modern portfolios. Launched in 2019 as REX’s crypto division, Osprey Funds became an independent firm in 2021. The team blends deep traditional finance and crypto expertise, having launched 100+ ETPs and invested in Bitcoin since 2013.

**Investing in the Funds 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 Funds.**

**An investor should carefully consider a Fund’s investment objective, risks, charges, and expenses before investing. A Fund’s prospectus and summary prospectus contain this and other information about the REX Shares. To obtain a Fund’s prospectus and summary prospectus call 1-844-802-4004. A Fund’s prospectus and summary prospectus should be read carefully before investing.**

**Investing in a REX Shares ETF may be more volatile than investing in broadly diversified funds. The use of leverage by a Fund increases the risk to the Fund. REX Shares ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand investment results and intend to actively monitor and manage their investment.**

# IMPORTANT INFORMATION

## THE FUND, TRUST, ADVISER, AND SUB-ADVISED ARE NOT AFFILIATED WITH ETHEREUM OR ANY ENTITY PROVIDING VALIDATION OR STAKING SERVICES.

*The Fund's investment exposure is concentrated in the Ethereum ecosystem. Risks associated with this exposure 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.*

**Crypto Asset Risk.** The Fund holds ETH tokens, a crypto asset that is native to the Ethereum blockchain. Crypto assets are subject to extreme volatility, regulatory uncertainty, market manipulation, security risks, and technological changes. The value of the Fund will fluctuate with the price of ETH, which is influenced by a range of factors including adoption of the Ethereum network, network congestion, smart contract failures, validator misbehavior, and the emergence of competing platforms. Additionally, crypto asset exchanges and counterparties may be less regulated than traditional financial institutions, and are subject to fraud, hacking, and operational disruptions.

**ETH Risk.** The Fund's investments in ETH exposes the Fund to the risks associated with an investment in ETH because the price of these derivatives is substantially based on the price of ETH. ETH is a relatively new innovation and is subject to unique and substantial risks. The market for ETH is subject to rapid price swings, changes and uncertainty.

**Staking Risk.** When the Fund stakes the Reference Asset, the Reference Asset is subject to the risks attendant to staking generally. Staking requires that the Fund lock up the staked Reference Asset for the period of time required by the staking protocol, meaning that the Fund cannot sell or transfer the staked Reference Asset, thereby making it illiquid for the period it is being staked. In addition, during the lock-up period, the Fund is subject to the market price volatility of the Reference Asset, and it may miss opportunities to sell the staked Reference Asset during opportune times. During the unstaking period, the Fund may miss out on earning opportunities because, in some cases, the staked Reference Asset may not earn rewards during the unstaking period or may only earn rewards during part of the unstaking period. Staked Reference Assets are also subject to security breaches, network downtime or attacks, smart contract vulnerabilities, and validator or custodian failure or compromise, which can result in a complete loss of the staked Reference Asset or a loss of any rewards.

**Concentration Risk.** The Fund's assets will be concentrated in the sector or sectors or industry or group of industries that are assigned to the Reference Asset, which will subject the Fund to the risk that economic, political or other conditions that have a negative effect on those sectors and/or industries may negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

**Liquidity Risk.** The Fund may not be able to sell its crypto assets at the time or price it desires. Crypto asset markets may be less liquid than traditional securities markets and may be subject to significant price fluctuations.

**New Fund Risk.** The Fund is a newly organized investment company with no operating history. Investors have limited performance history to assess how the Fund will perform.

**Non-Diversification Risk.** The Fund is non-diversified, which means it may invest a greater percentage of its assets in a smaller number of issuers than a diversified fund. This may increase the volatility of the Fund's NAV and may lead to greater losses during periods of market declines.

**Indirect Investment Risk.** Neither the Reference Asset nor the Ethereum Network are affiliated with the Trust, the Fund, or the Adviser, or any affiliates thereof and are not involved with this offering in any way, and have no obligation to consider the Fund in taking any actions that might affect the value of the Fund. None of the Trust, the Fund, the Adviser, or any affiliate are responsible for the performance of the Reference Asset and make no representation as to the performance of the Reference Asset. Investing in the Fund is not equivalent to investing in the Reference Asset. The Fund's performance is not intended to, nor will it, track the performance of the Reference Asset.

**Regulatory Risk.** The Fund's investments in crypto assets may be subject to varying laws and regulations across jurisdictions, including tax laws and regulations. These laws and regulations may change without warning, and enforcement actions may be taken, which could have an adverse effect on the Fund and its operations.

**Custody Risk.** The Reference Asset and other assets held by the Fund that operate on distributed ledger/blockchain technology can only be transferred by the person holding both the public and private keys to the digital wallet in which the asset is held. The Fund's custodians that custody the Fund's digital assets are on control of the private keys for each of the Fund's digital wallets. In the event such custodian loses sole control of the private keys (e.g., through a data breach or hack), the Fund's digital assets held by such custodian could be lost.

**Digital Assets Risk.** The performance of the Reference Asset, and consequently the Fund's performance, is subject to the risks of the digital assets industry. The trading prices of many digital assets, including the Reference Asset, have experienced extreme volatility in recent periods and may continue to do so. Extreme volatility in the future, including further declines in the trading prices of the Reference Asset, could have a material adverse effect on the value of the Shares (defined below) and the Shares could lose all or substantially all of their value. The value of the Shares is subject to a number of factors relating to the fundamental investment characteristics of the Reference Asset as a digital asset, including the fact that digital assets are bearer instruments and loss, theft, destruction, or compromise of the associated private keys could result in permanent loss of the asset, and the capabilities and development of blockchain technologies. Digital assets represent a new and rapidly evolving industry, and the value of the Shares depends on the acceptance of the Reference Asset. Changes in the governance of a digital asset network may not receive sufficient support from users and miners, which may negatively affect that digital asset network's ability to grow and respond to challenges.

**Fixed Income Securities Risk.** When the Fund invests in fixed income securities, the value of your investment in the Fund will fluctuate with changes in interest rates. Typically, a rise in interest rates causes a decline in the value of fixed income securities owned by the Fund. In general, the market price of fixed income securities with longer maturities will increase or decrease more in response to changes in interest rates than shorter-term securities. Other risk factors include credit risk (the debtor may default), extension risk (an issuer may exercise its right to repay principal on a fixed rate obligation held by the Fund later than expected), and prepayment risk (the debtor may pay its obligation early, reducing the amount of interest payments). These risks could affect the value of a particular investment by the Fund, possibly causing the Fund's share price and total return to be reduced and fluctuate more than other types of investments.

**Counterparty Risk.** The Fund may rely on staking infrastructure providers, custodians, and crypto exchanges to hold or interact with its ETH. These third parties may become insolvent, fail to safeguard assets, or be subject to regulatory action, leading to potential losses.

**Smart Contract Risk.** Certain staking activities or custodial processes may rely on smart contracts. These self-executing code structures are susceptible to bugs, hacking, or unintended behavior. Exploits in smart contracts could cause loss of assets or incorrect reward distribution.

**Market Risk.** The value of the Fund's investments may decline due to market movements, economic conditions, or other factors affecting the overall crypto asset market or Ethereum ecosystem.

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