

## **REX ETF TRUST**

### **SUMMARY PROSPECTUS**

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#### **REX Drone ETF (DRNZ)**

**October 22, 2025**

The fund set forth above (the “Fund”) is a series of REX ETF Trust (the “Trust”) and an exchange-traded fund (“ETF”). The Fund lists and principally trades its shares on the Nasdaq Stock Market, LLC (“Nasdaq” or the “Exchange”).

Before you invest, you may want to review the Fund’s prospectus, which contains more information about the Fund and its risks. You can find the Fund’s statutory prospectus and other information about the Fund, including the statement of additional information and most recent reports to shareholders, online at <https://www.rexshares.com/DRNZ>. You can also get this information at no cost by calling 1-800-617-0004 or by sending an e-mail request to [info@rexfin.com](mailto:info@rexfin.com). The Fund’s prospectus and statement of additional information, both dated October 21, 2025, are all incorporated by reference into this Summary Prospectus.

## REX Drone ETF

### Investment Objective

The Fund seeks investment results that correspond generally to the price and yield (before the Fund's fees and expenses) of an index called the VettaFi Drone Index<sup>SM</sup> (the "Index").

### Fees and Expenses of the Fund

The table below describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund ("Fund Shares"). **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and Example below.**

**Annual Fund Operating Expenses** (expenses that you pay each year as a percentage of the value of your investment)

<b>Management Fees</b>	0.65%
<b>Distribution and Service (12b-1) Fees</b>	0.00%
<b>Other Expenses<sup>(1)</sup></b>	0.00%
<b>Total Annual Fund Operating Expenses</b>	0.65%

(1) "Other Expenses" are estimates based on the expenses the Fund expects to incur for the current fiscal year.

### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem all of your Fund Shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Fund's operating expenses remain the same. The Example does not take into account brokerage commissions that you may pay on your purchases and sales of Fund Shares. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

<b>1 Year</b>	<b>3 Years</b>
\$67	\$206

### Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund Shares are held in a taxable account. These costs, which are not reflected in total annual fund operating expenses or in the expense example above, affect the Fund's performance. Because the Fund is newly organized, portfolio turnover information is not yet available.

## Principal Investment Strategies

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in the securities that comprise the Index. The Index tracks the performance of a portfolio of global equity securities of companies that are engaged in drone and/or unmanned aerial vehicles (“UAV”) manufacturing and enabling technologies. The equity securities included in the Index may consist of common stocks and American Depositary Receipts (ADRs). The Fund, using an indexing investment approach, attempts to replicate, before fees and expenses, the total return performance of the Index, which includes dividends paid by the securities in the Index. The Fund will generally employ a full replication strategy, meaning that it will normally invest in all of the securities comprising the Index in proportion to their weightings in the Index. The Index is developed, maintained and sponsored by VettaFi LLC (the “Index Provider”). REX Advisers, LLC (the “Adviser”) serves as the investment adviser to the Fund. The Fund’s investment sub-adviser is Vident Asset Management (the “Sub-Adviser”).

Under normal market conditions, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in Drone Companies (as defined below). Drone Companies are companies that are principally engaged, i.e., have at least 50% of their assets in, or derive at least 50% of their revenues or profits from, drones and/or UAV manufacturing or enabling technology. Each security selected for inclusion in the Index is defined as a “Drone Company.”

According to the Index Provider, to be eligible for inclusion in the Index, a company must be listed on an developed market stock exchange, as determined by the Index Provider, and meet the following criteria: (1) minimum market capitalization of \$100 million; (2) free-float (i.e., the portion of shares that are publicly available) of at least 15%; and (3) three-month average daily traded value of \$500,000.. According to the Index Provider, the Index allocates an aggregate weight of 80% to companies that are identified as “Pureplay” and an aggregate weight of 20% to those companies determined to be “Diversified.” Pureplay companies are those companies that are principally engaged, i.e., have at least 50% of their assets in, or derive at least 50% of their revenues or profits from, drones and/or UAV manufacturing or enabling technology. Diversified companies are those companies that derive at least 20% of their revenue from drones and/or UAV manufacturing or enabling technology or is identified as a defense company with a division or program designated for research and development of drones and/or UAVs. Certain constituent companies included in the Index may design, manufacture, or supply products or services that are or could be utilized for military, defense, or intelligence-gathering purposes.

The Index utilizes a modified free float market capitalization weighted methodology for both Pureplay and Diversified companies. The Pureplay companies are weighted with a maximum weight of 15% per constituent. In the event Pureplay constituents are weighted greater than 5%, the constituents are reduced proportionately until the sum of the weights greater than 5% are less than approximately 45% of the Index. Then, the excess weights are redistributed to the remaining constituents. If there are 10 or more Pureplay companies, then the top three constituents will be capped at 15% and the remaining Pureplay companies will be equally weighted. If there are nine Pureplay companies, then the top two constituents will be capped at 22.5% and the remaining Pureplay companies will be equally weighted. If there are eight Pureplay companies, then the top two constituents will be capped at 25% and the remaining Pureplay companies will be equally weighted. If there are less than eight Pureplay companies, then all of the Pureplay companies will be free float market capitalization weighted with a constituent cap of 15% with no additional caps. The Diversified companies are weighted with a maximum weight of 5% per constituent.

The Fund may invest in companies with various market capitalizations, companies headquartered or incorporated outside of the U.S., including U.S. dollar denominated and non-U.S. dollar denominated securities.

The Index is rebalanced and reconstituted quarterly and the Fund will make corresponding changes to its portfolio shortly after the Index changes are made public. The Index's quarterly rebalance and reconstitution schedule may cause the Fund to experience a higher rate of portfolio turnover.

The Fund will be concentrated (i.e., invests more than 25% of Fund assets) in an industry or a group of industries to the extent that the Index is so concentrated. As of October 21, 2025, the Fund had significant investments in industrials companies and Asian issuers, although this may change from time to time. The Fund's investments will change as the Index changes and, as a result, the Fund may have significant investments in jurisdictions or investment sectors that it may not have had as of October 21, 2025. To the extent the Fund invests a significant portion of its assets in a given jurisdiction or investment sector, the Fund may be exposed to the risks associated with that jurisdiction or investment sector.

The Fund is classified as "non-diversified" under the Investment Company Act of 1940, as amended (the "1940 Act").

### **Principal Risks**

As with all investments, there are certain risks of investing in the Fund. Fund Shares will change in value, and you could lose money by investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Each risk summarized below is considered a principal risk of investing in the Fund, regardless of the order in which it appears. The significance of each risk factor below may change over time and you should review each risk factor carefully.

**ASIA RISK.** The Fund's investments may include securities issued by companies in Asia, which exposes it to risks unique to the region. While many Asian economies have seen significant growth and industrialization, there is no certainty that these trends will persist. Trade plays a central role in several Asian economies, making them sensitive to shifts in global and regional economic conditions. Disputes over trade or policy with major partners can have negative repercussions for these markets. Market activity in Asia is often concentrated among a limited number of issuers and industries, and investor and intermediary participation is similarly concentrated. Some Asian countries have a history of, and may continue to face, asset expropriation, nationalization, punitive taxation, currency controls, political and social instability, and even armed conflict, often driven by religious, ethnic, socio-economic, or political factors. Notably, any escalation of tensions or conflict involving North Korea could have a pronounced adverse impact on the region's economies. In addition, governments in certain Asian countries maintain considerable control over the private sector, sometimes owning or directing major corporations. As a result, government decisions can significantly affect both the issuers in which the Fund invests and the broader economic environment.

**AUTHORIZED PARTICIPANTS, MARKET MAKERS, AND LIQUIDITY PROVIDERS LIMITATION RISK.** The Fund has a limited number of financial institutions that may act as Authorized Participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

**CONCENTRATION RISK.** The Fund will be concentrated in an industry or a group of industries to the extent that the Index is so concentrated. To the extent the Fund has significant exposure in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the Fund’s investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

**COSTS OF BUYING AND SELLING FUND SHARES.** Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

**CURRENCY RISK.** Changes in currency exchange rates affect the value of investments denominated in a foreign currency, and therefore the value of such investments in the Fund’s portfolio. The Fund’s net asset value could decline if a currency to which the Fund has exposure depreciates against the U.S. dollar or if there are delays or limits on repatriation of such currency. Currency exchange rates can be very volatile and can change quickly and unpredictably. As a result, the value of an investment in the Fund may change quickly and without warning.

**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-adviser, 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.

**DEPOSITARY RECEIPTS RISK.** Depositary receipts represent equity interests in a foreign company that trade on a local stock exchange. Depositary receipts may be less liquid than the underlying shares in their primary trading market. Any distributions paid to the holders of depositary receipts are usually subject to a fee charged by the depositary. Holders of depositary receipts may have limited voting rights, and investment restrictions in certain countries may adversely impact the value of depositary receipts because such restrictions may limit the ability to convert the equity shares into depositary receipts and vice versa. Such restrictions may cause the equity shares of the underlying issuer to trade at a discount or premium to the market price of the depositary receipts.

**DIVIDEND RISK.** There is no guarantee that the issuers of the Fund's portfolio securities will declare dividends in the future or that, if declared, they will either remain at current levels or increase over time.

**DRONE AND UAV COMPANIES RISK.** Drone and UAV companies are closely tied to the economic fortunes of such companies' research, design, manufacture, operation, or enabling technologies of drones and other unmanned aerial systems. The market for drone and UAV-related products and services is nascent, highly competitive, and characterized by rapid technological change, evolving regulatory frameworks, and heightened geopolitical sensitivities. Many drone and UAV companies are smaller, less seasoned issuers that may be more vulnerable than larger, diversified companies to fluctuations in demand, supply-chain disruptions, product obsolescence, patent or trade-secret litigation, and may have limited access to capital. Additionally, because commercial and military adoption of UAV technologies remains subject to intensive governmental oversight (including aviation safety standards, export controls, privacy protections, cybersecurity mandates, and national security reviews), adverse regulatory actions or delays in obtaining permits or certifications could materially impair an issuer's prospects. Drone and UAV companies also face reputational and liability risks arising from high-profile accidents, unauthorized surveillance, or malicious use of autonomous systems, any of which could prompt stricter regulation, substantial litigation costs, or diminished customer acceptance. Furthermore, a significant portion of drone and UAV companies are non-U.S. companies, which exposes such companies to risks associated with currency fluctuations, political instability, trade tensions, and less robust disclosure or shareholder protections.

Drone and UAV companies may derive a significant portion of their revenue from supplying drones, sub-assemblies, sensors, or software to military or intelligence customers. As a result, their financial performance is heavily dependent on national defense budgets, foreign-military-sales approvals, and shifting geopolitical priorities, any of which can be affected by changes in administrations, congressional appropriations, multilateral treaty obligations, or fiscal austerity measures. Military-focused drone and UAV companies are also exposed to strict export-control regimes, heightened sanctions risks, and enhanced compliance obligations under anticorruption, anti-boycott, and anti-money laundering laws; violations or compliance failures can result in substantial fines, loss of export privileges, or debarment from future government contracts. Moreover, military-focused drone and UAV companies may attract significant public scrutiny, reputational damage, and potential exclusion from certain investment mandates or government procurement programs.

**EQUITY SECURITIES RISK.** Equity securities are subject to changes in value, and their values may be more volatile than those of other asset classes. Equity securities prices fluctuate for several reasons, including changes in investors' perceptions of the financial condition of an issuer or the general condition of the relevant equity market, such as market volatility, or when political or economic events affecting an issuer occur. Common stock prices may be particularly sensitive to rising interest rates, as the cost of capital rises and borrowing costs increase. Common stocks generally subject their holders to more risks than preferred stocks and debt securities because common stockholders' claims are subordinated to those of holders of preferred stocks and debt securities upon the bankruptcy of the issuer.

**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. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

**INDEX PROVIDER RISK.** There is no assurance that the Index Provider, or any of its agents, will compile the Index accurately, or that the Index will be constructed, maintained, compiled, reconstituted, rebalanced, composed, calculated or disseminated accurately. The Index Provider and its agents do not provide any representation or warranty in relation to the quality, accuracy or completeness of data in the Index, and do not guarantee that the Index will be calculated in accordance with its stated methodology. The Sub-Adviser's mandate as described in this prospectus is to manage the Fund consistently with the Index provided by the Index Provider. The Sub-Adviser relies upon the Index Provider and its agents to accurately construct, maintain, compile, reconstitute, rebalance, compose, calculate and disseminate the Index accurately. Therefore, losses or costs associated with any Index Provider or agent errors generally will be borne by the Fund and its shareholders. To correct any such error, the Index Provider or its agents may carry out an unscheduled rebalance of the Index or other modification of Index constituents or weightings. When the Fund in turn rebalances its portfolio, any transaction costs and market exposure arising from such portfolio rebalancing will be borne by the Fund and its shareholders. Unscheduled rebalances also expose the Fund to additional tracking error risk. Errors with respect to the quality, accuracy and completeness of the data used to compile the Index may occur from time to time and may not be identified and corrected by the Index Provider for a period of time or at all, particularly where the Index is less commonly used as a benchmark by funds or advisers. For example, during a period where the Index contains incorrect constituents, tracking the Index would have market exposure to such constituents and would be underexposed to the Index's other constituents. Such errors may negatively impact the Fund and its shareholders. The Index Provider and its agents rely on various sources of information to assess the criteria of issuers included in the Index, including information that may be based on assumptions and estimates. None of the Fund, Adviser, or Sub-Adviser can offer assurances that the Index's calculation methodology or sources of information will provide an accurate assessment of included issuers. Unusual market conditions or issuer-specific events may cause the Index Provider to postpone a scheduled rebalance, exclude or substitute a security in the Index or undertake other measures which could cause the Index to vary from its normal or expected composition. The postponement of a scheduled rebalance in a time of market volatility could mean that constituents that would otherwise be removed at rebalance due to changes in market capitalizations, issuer credit ratings, or other reasons may remain, causing the performance and constituents of the Index to vary from those expected under normal conditions. Aside from scheduled rebalances, the Index Provider or its agents may carry out additional ad hoc rebalances to the Index due to unusual market conditions or in order, for example, to correct an error in the selection of Index constituents.

**INDUSTRIALS COMPANIES RISK.** Industrials companies convert unfinished goods into finished durables used to manufacture other goods or provide services. The value of securities issued by industrials companies may be adversely affected by supply and demand related to their specific products or services and industrials sector products in general. General risks of industrials companies include the general state of the economy, exchange rates, commodity prices, intense competition, consolidation, domestic and international politics, government regulation, import controls, excess capacity, consumer demand and spending trends. In addition, industrials companies may also be significantly affected by overall capital spending levels, economic cycles, rapid technological changes, delays in modernization, labor relations, environmental liabilities, governmental and product liability and e-commerce initiatives. The products of manufacturing companies may face obsolescence due to rapid technological developments and frequent new product introduction. Industrials companies may also be adversely affected by government spending policies because companies in this sector tend to rely to a significant extent on government demand for their products and services.

**INTERNATIONAL CLOSED MARKET TRADING RISK.** The Fund may invest in securities that trade on non-U.S. exchanges that are closed when the Fund's primary listing exchange is open. As such, the current price of an underlying security may deviate from the last quoted price of the underlying security (i.e., the Fund's quote from the closed foreign market). This may result in premiums or discounts to the Fund's net asset value that may be greater than those experienced by other exchange-traded funds. In addition, shareholders may not be able to purchase and sell shares of the Fund on days when the net asset value of the Fund could be significantly affected by events in the relevant foreign markets.

**LARGE CAPITALIZATION COMPANIES RISK.** Large capitalization companies may be less able than smaller capitalization companies to adapt to changing market conditions. Large capitalization companies may be more mature and subject to more limited growth potential compared with smaller capitalization companies. During different market cycles, the performance of large capitalization companies has trailed the overall performance of the broader securities markets.

**MARKET MAKER RISK.** The Fund faces numerous market trading risks, including the potential lack of an active market for Fund Shares due to a limited number of market makers. Decisions by market makers or authorized participants to reduce their role or step away from these activities in times of market stress could inhibit the effectiveness of the arbitrage process in maintaining the relationship between the underlying values of the Fund's portfolio securities and the Fund Share price. The Fund may rely on a small number of third-party market makers to provide a market for the purchase and sale of Fund Shares. Any trading halt or other problem relating to the trading activity of these market makers could result in a dramatic change in the spread between the Fund's NAV and the price at which the Fund Shares are trading on the Exchange, which could result in a decrease in value of Fund Shares. This reduced effectiveness could result in Fund Shares trading at a discount to NAV and also in greater than normal intraday bid-ask spreads for Fund Shares.

**MARKET RISK.** Market risk is the risk that a particular investment, or Fund Shares in general, may fall in value. Securities are subject to market fluctuations caused by real or perceived adverse economic, political, and regulatory factors or market developments, changes in interest rates and perceived trends in securities prices. Fund Shares could decline in value or underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, market manipulation, government defaults, government shutdowns, regulatory actions, political changes, diplomatic developments, the imposition of sanctions and other similar measures, spread of infectious diseases or other public health issues, recessions, natural disasters, or other events could have a significant negative impact on the Fund and its investments. Any of such circumstances could have a materially negative impact on the value of the Fund Shares, the liquidity of an investment, and may result in increased market volatility. During any such events, Fund Shares may trade at increased premiums or discounts to their NAV, the bid/ask spread on Fund Shares may widen and the returns on investment may fluctuate.



**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-CORRELATION RISK.** The Fund's return may not match the return of the Index for a number of reasons. The Fund incurs operating expenses not applicable to the Index, and may incur costs in buying and selling securities, especially when rebalancing the Fund's portfolio holdings to reflect changes in the composition of the Index. In addition, the Fund's portfolio holdings may not exactly replicate the securities included in the Index or the ratios between the securities included in the Index. Additionally, in order to comply with its investment strategies and policies, the Fund portfolio may deviate from the composition of the Index. Accordingly, the Fund's return may underperform the return of the Index.

**NON-DIVERSIFICATION RISK.** The Fund is classified as "non-diversified" under the 1940 Act. As a result, the Fund is only limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Internal Revenue Code of 1986, as amended. The Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

**NON-U.S. SECURITIES RISK.** Non-U.S. securities are subject to higher volatility than securities of domestic issuers due to possible adverse political, social or economic developments, restrictions on foreign investment or exchange of securities, capital controls, lack of liquidity, currency exchange rates, excessive taxation, government seizure of assets, the imposition of sanctions by foreign governments, different legal or accounting standards, and less government supervision and regulation of securities exchanges in foreign countries.

**OPERATIONAL RISK.** The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund's service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund's ability to meet its investment objective. Although the Fund, Adviser, and Sub-Adviser seek to reduce these operational risks through controls and procedures, there is no way to completely protect against such risks.

**PASSIVE INVESTMENT RISK.** The Fund is not actively managed. The Fund invests in securities included in or representative of the Index regardless of investment merit. The Fund generally will not attempt to take defensive positions in declining markets. In the event that the Index is no longer calculated, the Index license is terminated or the identity or character of the Index is materially changed, the Fund will seek to engage a replacement index.

**PREMIUM/DISCOUNT RISK.** As with all ETFs, Fund Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Fund Shares will approximate the Fund's NAV, there may be times when the market price of Fund Shares is more than the NAV intraday (premium) or less than the NAV intraday (discount) due to supply and demand of Fund Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Fund Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Fund Shares at a time when the market price is at a premium to the NAV of Fund Shares or sells at a time when the market price is at a discount to the NAV of Fund Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.

**SMALL AND/OR MID CAPITALIZATION COMPANIES RISK.** Small and/or mid capitalization companies may be more vulnerable to adverse general market or economic developments, and their securities may be less liquid and may experience greater price volatility than large capitalization companies as a result of several factors, including limited trading volumes, fewer products or financial resources, management inexperience and less publicly available information. Accordingly, such companies are generally subject to greater market risk than large capitalization companies.

**TRADING ISSUES RISK.** Although Fund Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Fund Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

## **Performance**

As of the date of this prospectus, the Fund has not yet commenced operations and therefore does not have a performance history. Once available, the Fund's performance information will be accessible on the Fund's website at <https://www.rexshares.com/drnz> and will provide some indication of the risks of investing in the Fund.

## **Management**

*Investment Adviser:* REX Advisers, LLC (the "Adviser") is the investment adviser to the Fund.

*Investment Sub-Adviser:* Vident Asset Management (the "Sub-Adviser") is the sub-adviser to the Fund.

*Portfolio Managers:* The individuals primarily responsible for the day-to-day management of the Fund are Austin Wen and Yin Bhuyan. Each has served as a portfolio manager since the Fund's inception in 2025.

## **Purchase and Sale of Fund Shares**

The Fund will issue (or redeem) Fund Shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of Fund Shares known as "Creation Units." Creation Unit transactions are conducted in exchange for the deposit or delivery of a designated portfolio of in-kind securities and/or cash.

Individual Fund Shares may only be purchased and sold on the Exchange, other national securities exchanges, electronic crossing networks and other alternative trading systems through your broker-dealer at market prices. Because Fund Shares trade at market prices rather than at NAV, Fund Shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling Fund Shares in the secondary market, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase Fund Shares (bid) and the lowest price a seller is willing to accept for Fund Shares (ask) (the “bid-ask spread”). Recent information regarding the Fund’s NAV, market price, premiums and discounts, and bid-ask spreads is available at <https://www.rexshares.com/drnz>.

#### **Tax Information**

The Fund’s distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account in which case withdrawals will be taxed.

#### **Payments to Broker-Dealers and Other Financial Intermediaries**

If you purchase Fund Shares through a broker-dealer or other financial intermediary (such as a bank), the Adviser, the Sub-Adviser and the Fund’s distributor may pay the intermediary for the sale of Fund Shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

*You can find the Fund’s statutory prospectus and other information about the Fund, including the statement of additional information and most recent reports to shareholders, online at <https://www.rexshares.com/DRNZ>.*