DACL REX Defensive Autocallable Income ETF

REX

STRATEGY

The REX Defensive Autocallable Income ETF seeks monthly income while providing enhanced downside mitigation through a daily diversified, laddered portfolio of synthetic autocallable exposures. Unlike a barrier structure, where principal is impaired by the full decline of the reference index below the barrier, DACL uses a buffered payoff, so at maturity, losses apply only to declines beyond the Risk Buffer, as multiplied by the Gearing Factor of 200%.

TBA%	TBA%
Distribution Rate*	30-Day SEC Yield**

*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. Distributions may include income, capital gains, or return of capital and may change during the year. Details are provided in the Fund's 19a-1 Notice on our website. For full details on the composition of distributions, please refer to the latest 19a-1 notice. **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. Please view the next page for important past performance data.

Investment in DACL is subject to risks associated with the autocallable structure, as well as broader market risk. Investors should be prepared to bear loss of principal. There can be no assurance that the Fund will achieve its investment objective, and distribution payments are not guaranteed. The Fund is not principal-protected.

Autocallables in Index:
Daily Ladder (252-1,260)

Coupon:
Targeting SOFR Rate + 3%

Distribution Frequency:
Monthly distributions

Risk Buffer:
50%

Coupon Barrier:
60%

Autocall Barrier:
100%

Reference Index:
Bloomberg US Large Cap VolMax 30 Index

Reference Index Vol Target:
30%

Individual Autocall Maturity:
5 years (1 year Non-Call Period)

BENEFITS

ENHANCED INCOME POTENTIAL

Designed for investors to receive income with a targeted spread of 3% above the floating SOFR Rate.

BUFFERED DOWNSIDE MITIGATION

A Risk Buffer absorbs the first portion of an index decline at maturity, so losses apply only to the decline beyond the buffer (as sized by the Gearing Factor).

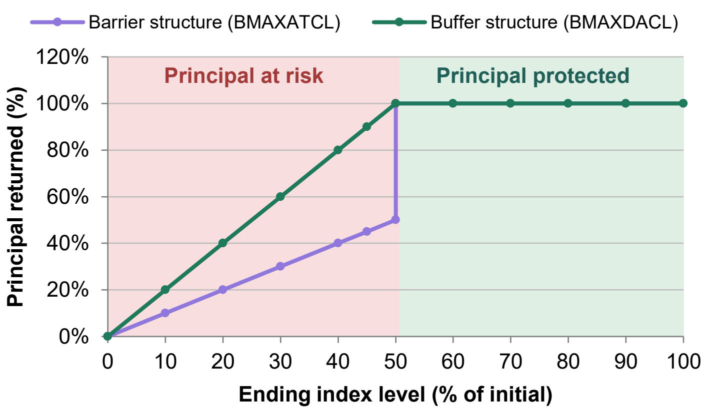
EFFICIENT ETF WRAPPER

Seeks tax efficient distributions with no K-1s and provides intra-day liquidity to investors with no maturity date.

WHAT IS A RISK BUFFER AUTOCALLABLE

An autocallable is an equity-linked note whose income and principal depend on how a reference asset (reference index) performs versus pre-set levels over time. It pays distributions as long as the index stays above an income (coupon) barrier, as measured on monthly observation dates, and it returns principal at maturity (or earlier if called) if the index stays above a risk buffer. If below the risk buffer, losses apply only to declines beyond that buffer, as multiplied by the gearing factor.

HYPOTHETICAL PRINCIPAL RETURNED AT MATURITY



1. Both structures return full principal unless the reference index falls more than 50% from its initial level.

2. Below 50%, barrier structure (BMAXATCL) marks principal down one-for-one from par, while a buffer structure (BMAXDACL) applies its 2x factor <u>only to losses beyond the 50% level.</u>

3. At a 60% index decline, the barrier structure returns 40% of principal and <u>the buffer structure returns 80% → 10% loss multiplied by the 2x gearing factor = -20%.</u>

These scenarios only apply at the scheduled observation dates, when the note is evaluated against its barriers. At each observation date, the issuer checks the index level to determine whether the note autocalls, continues, or remains exposed to potential principal loss at maturity.

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REX

FUND INFORMATION

Fund Information	
Fund Inception	8/13/2026
Primary Exchange	NYSE Arca
Investment Adviser	REX Advisers
Index	Bloomberg US Large Cap VolMax Defensive Autocallable Index
CUSIP	761562826
Ticker	DACL
Distribution Rate*	TBA%
30-Day SEC Yield**	TBA%
Distribution Frequency	Monthly
Expense Ratio***	0.65%
Net Assets	$500K

As of 8/13/2026

Performance

	1Mo	YTD	1Yr	3Yr	5Yr	Inception
Market Price	–	–	–	–	–	–
NAV	–	–	–	–	–	–
Index*****	–	–	–	–	–	–

As of 6/30/2026

INDEX ANALYSIS

Index	
Weighted Average Coupon	6.72%
Autocallables Above Coupon Barrier	100.00%
Live Autocallables	251
Weighted Average Mark-to-Market Discount	98.69%
Autocallables Near Maturity with Principal at Risk	0

As of 8/12/2026

An investor should carefully consider the Fund's investment objectives, risks, charges, and expenses before investing. This material must be preceded or accompanied by a current Prospectus. For the DACL Prospectus, please click here.

*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. Distributions may include income, capital gains, or return of capital and may change during the year. Details are provided in the Fund's 19a-1 Notice on our website. For full details on the composition of distributions, please refer to the latest 19a-1 notice.

**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 Defensive Autocallable Income ETF has a gross expense ratio of 0.74%. REX Advisers, LLC, the Fund's investment adviser, has contractually agreed to waive a portion of the management fee equal to 0.09% of average daily net assets of the Fund at least through July 31, 2027.

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 or by clicking here. 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 Bloomberg US Large Cap VolMax Defensive Autocallable Index (BMAXDACL) reflects a laddered portfolio of synthetic autocallable contracts referencing the Bloomberg US Large Cap VolMax 30 Index, which targets a 30% volatility level.**

Fund Details

DECLARATION DATE	EX DATE	RECORD DATE	PAY DATE	DISTRIBUTION
9/14/2026	9/15/2026	9/15/2026	9/16/2026	–
10/19/2026	10/20/2026	10/20/2026	10/21/2026	–
11/16/2026	11/17/2026	11/17/2026	11/18/2026	–
12/14/2026	12/15/2026	12/15/2026	12/16/2026	–

Definitions:

Weighted Average Coupon: Shows the weighted average yearly coupon currently paid across all active autocallables.

Autocallables Above Coupon Barrier: Shows the percentage of autocallables that are currently above their coupon barrier.

Live Autocallables: Shows how many autocallables are still outstanding and have not yet been called or matured.

Weighted Average Mark-to-Market Discount: Shows the average current market price of live autocallables as a percentage of par (100%), weighted by position size.

Autocallables Near Maturity with Principal at Risk: Percent of autocallables currently below the Risk Buffer and with one year or less until maturity.

SOFR: (Secured Overnight Financing Rate) is a benchmark interest rate reflecting the cost of borrowing cash overnight using United States Treasury securities as collateral.

Observation Date: A predetermined monthly date on which the level of the reference index is compared against an autocallable's Autocall Barrier and Coupon Barrier. The Risk Buffer is assessed only on an autocallable's final Observation Date.

Strike Date: The date an autocallable is added to the Index. An autocallable's five-year maturity and one-year Non-Call Period are both measured from its Strike Date.

Issuer: The counterparty to an autocallable contract, which determines at each Observation Date whether the contract autocalls, continues, or remains exposed to potential principal loss at maturity.

Gearing Factor: Sometimes called the participation rate or leverage factor, describes how much exposure the product has to the performance of its underlying asset or index. The Gearing Factor is a multiplier applied to losses in excess of the Risk Buffer at maturity and is designed to implement a linear reduction in settlement value once the Risk Buffer is breached, capped at a full loss of the settlement value.

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

The REX Defensive Autocallable Income ETF (the "Fund") is a series of REX ETF Trust and is an exchange-traded fund. Shares of the Fund are bought and sold at market price (not net asset value) and are not individually redeemed from the Fund. Brokerage commissions and bid-ask spreads will reduce returns.

Investing involves risk, including the possible loss of principal. The Fund seeks to generate monthly income while providing enhanced downside mitigation through exposure to a rules-based index of synthetic autocallable contracts (the "Autocallable Index") obtained primarily through total return swap agreements. The Fund does not invest directly in the Autocallable Index and does not provide principal protection. The Fund is subject to risks associated with the Autocallable Index methodology, coupon and risk-buffer features, equity market volatility, derivatives and counterparty exposure, U.S. Treasury and other debt securities, liquidity, and the Fund's non-diversified status, among other risks described in the Prospectus. There is no guarantee the Fund will achieve its investment objective or that distributions will be maintained.

The Fund, its investment adviser REX Advisers, LLC, and its distributor do not provide tax, legal, or investment advice. Investors should consult a financial professional.

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

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THE FUND, TRUST, AND ADVISER ARE NOT AFFILIATED WITH THE BLOOMBERG US LARGE CAP VOLMAX DEFENSIVE AUTOCALLABLE INDEX, THE BLOOMBERG US LARGE CAP VOLMAX 30 INDEX, THE BLOOMBERG 500 TOTAL RETURN INDEX, OR BLOOMBERG LP.

The Fund enters into unfunded total return swap agreements with one or more major financial institutions to obtain exposure to the Bloomberg US Large Cap VolMax Defensive Autocallable Index. A swap counterparty is not an advisor or promoter, is in no way affiliated with the Fund, and has no responsibility for the Fund's performance, marketing, or trading, or any responsibility regarding the suitability of the Fund as an investment.

Autocallable Structure Risk. The Fund's returns are linked to a structured autocallable index, which may limit upside participation and expose investors to complex payoff patterns that differ from direct investments in the underlying securities.

Barrier Risk. If the underlying reference index breaches specified barrier levels, principal and income protections may be reduced or lost, potentially resulting in significant losses of invested capital.

Geared Downside Risk. Below the 50% Risk Buffer, losses on each autocallable accrue at 200% of the index decline beyond the buffer (a 200% gearing factor), which magnifies principal losses in severe declines, up to a total loss of a position's principal.

Risk Buffer Risk. If an Autocallable Contract is not called prior to maturity and the Underlying Reference Index is at or above the Risk Buffer at maturity, the principal amount represented by that contract is fully protected. If the index falls below the Risk Buffer at maturity, the Fund incurs a principal loss equal to the decline beyond the buffer multiplied by the Gearing Factor. A shareholder may lose its entire investment notwithstanding the downside protection intended to be provided.

Coupon Barrier Risk. Coupons are paid only if the Underlying Reference Index is at or above the Coupon Barrier on an Observation Date. A forfeited coupon is not paid later even if the index recovers, and the index may remain below the Coupon Barrier for extended periods, resulting in few or no coupon payments.

AUTOCALLABLE CONTRACTS RISK. Autocallable Contracts differ in various ways from traditional debt securities. Autocallable Contracts do not guarantee a return of principal or any coupon payments thereunder and limit the positive investment return that can be achieved due to the automatic call feature that is triggered when the Underlying Reference Index's performance meets or exceeds the Autocallable Barrier on a predetermined Observation Date following a one-year Non-Callable 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.

Coupon/Contingent Income Risk. Coupon payments are contingent on barrier conditions being met and are not guaranteed; in unfavorable market environments, investors may receive little or no income.

Early Redemption Risk. Autocallable features can cause positions to be redeemed early in rising markets, forcing reinvestment at potentially lower yields and limiting participation in continued market gains.

Market Risk. The value of the Fund will fluctuate with overall market conditions and the performance of the underlying reference index, and investors could lose money, including principal.

Volatility Target Index Risk. The volatility-targeted reference index may underperform traditional equity indices because of its leverage caps, volatility adjustment mechanism, and embedded financing or cost overlays.

Liquidity Risk. Certain instruments, including derivatives referencing structured notes or indices, may become difficult or costly to trade, which can impact pricing, portfolio management, and the ability to meet redemptions.

Derivatives Risk. The Fund's use of derivatives may magnify gains and losses, introduce leverage, and create exposure to valuation, correlation, and operational risks that can adversely affect performance.

Options Contracts Risk. Options can expire worthless, are sensitive to changes in volatility, time decay, and the price of the underlying asset, and may be less liquid than other securities.

Swap Agreements Risk. The Fund may utilize swap agreements to derive its exposure to shares of the underlying reference asset. Swap agreements may involve greater risks than direct investment in securities as they may be leveraged and are subject to credit risk, counterparty risk and valuation risk.

New Fund Risk. Because the Fund is newly formed, it has a limited operating history and there can be no assurance that it will be successful in implementing its investment strategy.

Authorized Participant Concentration Risk. Only authorized participants ("APs") may engage in creation or redemption transactions directly with the Fund. The Fund has a limited number of institutions that may act as APs and such APs have no obligation to submit creation or redemption orders. Consequently, there is no assurance that APs will establish or maintain an active trading market for the shares.

Underlying Reference Index and Volatility Targeting Risk. Performance depends on the Bloomberg US Large Cap VolMax 30 Index (or any successor index), which applies volatility targeting, financing charges and other adjustments that may cause it to underperform the underlying equity index.

Debt Securities and U.S. Treasury Risk. Investments in U.S. Treasuries and other debt used as collateral are subject to interest-rate, credit, prepayment and liquidity risk, which can negatively impact the Fund.

Non-Diversification Risk. As a non-diversified fund, the Fund may invest a larger portion of its assets in fewer issuers or strategies, increasing the impact of any single position or market event on performance.

Concentration Risk. To the extent the Fund concentrates its investments in specific sectors, asset classes, or strategies, it is more vulnerable to conditions and events that adversely affect those areas.

Counterparty Risk. The Fund is exposed to the creditworthiness of swap, options, and other transaction counterparties, and could incur losses if a counterparty fails to meet its obligations.

Cyber Security Risk. The Fund and its service providers may be adversely affected by cyber-attacks or other information security events that could result in financial loss, business disruption, or unauthorized access to confidential information.

Taxes. This section summarizes some of the main U.S. federal income tax consequences of owning shares of the Fund. This section is current as of the date of the Prospectus. Tax laws and interpretations change frequently, and these summaries do not describe all of the tax consequences to all taxpayers. For example, these summaries generally do not describe your situation if you are a corporation, a non-U.S. person, a broker-dealer, or other investor with special circumstances. In addition, this section does not describe your state, local or non-U.S. tax consequences. See the Prospectus for further detail.

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