REX

October 2026



PEPT

Investment case

The companies that develop, manufacture, and deliver peptides.

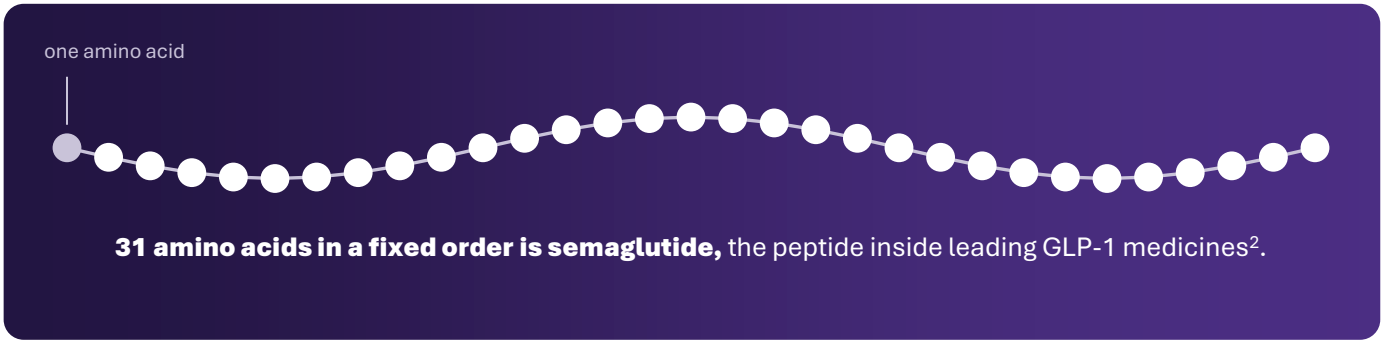
REX Peptide ETF

THE BASICS

What Is a Peptide?

Peptides mimic the body's own signals.

A short chain of amino acids that mimics the body's own hormones to trigger a specific response, like releasing insulin or reducing appetite[1,2].



31 amino acids in a fixed order is semaglutide, the peptide inside leading GLP-1 medicines[2].

A distinct drug class, between pills and biologics

Pills	Peptides	Biologics
Small molecules	The middle ground	Large proteins
Easy to make, but less precise	**Precise like biologics, simpler to make**	**Highly targeted, but costly to make**

Peptides you may know

- **Insulin** since the 1920s
- **Ozempic & Wegovy** semaglutide
- **Mounjaro & Zepbound** tirzepatide
- **Collagen** supplements, skincare



[1] REX Peptide ETF prospectus, July 27, 2026. [2] Lau et al., Journal of Medicinal Chemistry, 2015. Illustration is schematic. Medicines named are examples of peptide drugs, not Fund holdings.

WHY NOW

Why Peptides Are Relevant Now

Technology caught up as obesity became a treatable disease.

100 Million
American adults have obesity[3]

10 Million
Americans took a GLP-1 for diabetes or obesity in 2025[4]

Technology caught up[5,6,7]	
Made at scale	2010s
Easy weekly pen	2014–2017
Stronger molecules	2022

The market opened[4,6,8]	
Obesity named a disease	2013
Weekly GLP-1 approved for obesity	2021
Millions of patients	2025



Together, these milestones turned peptides into a mass market, positioned to treat a condition that affects about 4 in 10 U.S. adults[3].

[3] CDC, NCHS Data Brief No. 508, Sept. 2024 (adults 20 and older), applied to U.S. Census Bureau 2024 population estimates. [4] J.P. Morgan Global Research, Feb. 27, 2026. [5] Eli Lilly, Sept. 18, 2014. [6] FDA, June 4, 2021. [7] FDA, May 13, 2022. [8] American Medical Association, June 18, 2013. Dates are approximate and mark representative milestones.

THE RUNWAY

A Large and Still Underpenetrated Market

Treatment has barely started, and patient counts are expected to triple[4].

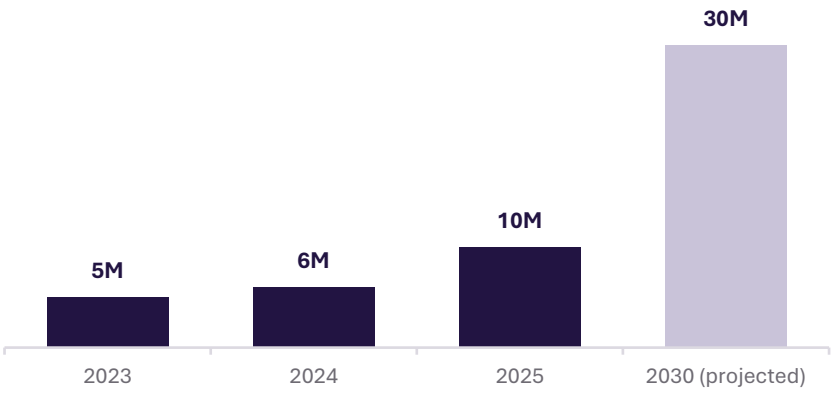
2% | **of people with obesity worldwide take a GLP-1 today[4]**



1 in 50 people with obesity

U.S. patients taking a GLP-1, millions[4]

Lighter bar is J.P. Morgan's 2030 projection



$200B

J.P. Morgan's projected obesity and diabetes drug market by 2030[4]

What could drive 30 million patients [4]

Broader coverage

More insurers and Medicare paying

Oral pills

No needle required

Lower prices

Within reach of more patients



[4] J.P. Morgan Global Research, Feb. 27, 2026. Patient counts combine diabetes and obesity. Forecasts may not be realized.

BEYOND OBESITY

Other Peptide Demand Drivers

A third of peptide sales already come from other diseases.

36%

of 2025 peptide sales came from outside metabolic disorders, the category that includes obesity and diabetes

About $51 billion[9]

Elevated cholesterol

86M U.S. adults[10]

Psoriasis

8M Americans[11]

Polycythemia vera

89k Americans[12]

Hypoparathyroidism

77k Americans[13]



New peptide approvals in 2026 reach millions of patients beyond obesity, including the first oral peptides for high cholesterol and psoriasis[14,15].

[9] Grand View Research, June 2026. [10] CDC (total cholesterol above 200 mg/dL). [11] National Psoriasis Foundation. [12] Vachhani et al., 2026 (modeled 2025 estimate). [13] Powers et al., 2013. [14] Merck, July 16, 2026. [15] Protagonist, Aug. 5, 2026. Patient counts are estimates; not all patients are candidates for peptide therapy.

WHY AN ETF

Why Use a Peptide ETF?

Reach beyond the giants, diversified across the chain.

1 Go beyond Lilly and Novo

First wave	**Lilly, Novo Nordisk** Two stocks led the GLP-1 trade
Second wave	**Protagonist, Ascendis** New approvals beyond GLP-1s[15,16]
Next	**Viking, Zealand, Bachem, PolyPeptide** Specialists across the chain



2 Own the whole value chain

A variety of obesity drugs will compete, and many rely on the same suppliers.

Drug developer	Contract manufacturer	Delivery technology
Carries the clinical risk	**Paid whichever drug wins**	**Paid whichever drug wins**

PEPT seeks to benefit from rising peptide demand whichever drug wins, with less single-name risk.

[15] Protagonist, Aug. 5, 2026. [16] Ascendis Pharma, Aug. 13, 2026. [17] Samsung Biologics announced plans to acquire PolyPeptide in July 2026. Companies shown are illustrative and may not be held by the Fund. Owning the value chain does not eliminate risk. Not a recommendation to buy or sell any security.

THE FUND

How the Index Works

The REX Peptide ETF (PEPT) seeks investment results that correspond generally to the price and yield, before fees and expenses, of the VettaFi Peptide Index, an index of global companies advancing peptide development, manufacturing, and adoption[1].

VettaFi Peptide Index key rules:

4 Screens

Based in 24 developed markets or South Korea, material peptide involvement, $100M+ market cap, and $1M+ three-month average daily traded value[18].

Methodology

Core (80%+ of weight): 50%+ of revenue, pipeline, or R&D tied to peptides. Diversified (up to 20%): 10% to 49%, or a top-three global share in a segment[18].

12% Cap

At each quarterly rebalance, no company above 12% (5% in Diversified), and companies above 5% capped at 45% combined[18].



48% International

About 52% of index weight is in U.S.-headquartered companies; 19 of 36 constituents are based abroad, across 10 countries[18].

Fund facts

Ticker	**PEPT**
Inception date	**October 14, 2026**
Expense ratio	**0.65%**
Index	**VettaFi Peptide Index**

For more information or to view the fund's prospectus, visit rexshares.com/pept

Top 10 weights[18,19]

			Index	Fund
1	**Eli Lilly**	U.S.	**11.9%**	**12.4%**
2	**Ascendis Pharma**	Denmark	**9.8%**	**10.1%**
3	**Novo Nordisk**	Denmark	**9.7%**	**10.2%**
4	**Insulet**	U.S.	**7.4%**	**8.0%**
5	**Protagonist Therapeutics**	U.S.	**6.9%**	**7.2%**
6	**Sanofi**	France	**5.1%**	**5.2%**
7	**Rhythm Pharmaceuticals**	U.S.	**4.7%**	**4.8%**
8	**Darling Ingredients**	U.S.	**4.6%**	**5.1%**
9	**Viking Therapeutics**	U.S.	**4.0%**	**4.0%**
10	**Bachem Holding**	Switzerland	**3.7%**	**3.8%**
Top 10 total			**67.8%**	**70.8%**

[1] REX Peptide ETF prospectus, July 27, 2026. [18] VettaFi methodology, Sept. 2026; index weights as of Oct. 8, 2026. [19] REX, Fund weights as of Oct. 14, 2026, the Fund's first trading day. Ranked by index weight; the same 10 companies are the Fund's largest holdings. Index weights drift between quarterly rebalances, and Fund holdings are subject to change. Not a recommendation to buy or sell any security.

REFERENCES

References and notes

[1] **REX ETF Trust,** REX Peptide ETF prospectus (Form N-1A, Post-Effective Amendment No. 115), filed July 27, 2026.

[2] **Lau et al.,** "Discovery of the Once-Weekly Glucagon-Like Peptide-1 (GLP-1) Analogue Semaglutide," Journal of Medicinal Chemistry, Aug. 26, 2015.

[3] **CDC, National Center for Health Statistics,** "Obesity and Severe Obesity Prevalence in Adults: United States, August 2021–August 2023," NCHS Data Brief No. 508, Sept. 2024.

[4] **J.P. Morgan Global Research,** "How demand for (and supply of) weight loss drugs is playing out in 2026," Feb. 27, 2026.

[5] **Eli Lilly and Company,** "FDA Approves Trulicity (dulaglutide), Lilly's Once-Weekly Therapy for Adults with Type 2 Diabetes," Sept. 18, 2014.

[6] **U.S. Food and Drug Administration,** "FDA Approves New Drug Treatment for Chronic Weight Management, First Since 2014," June 4, 2021.

[7] **U.S. Food and Drug Administration,** "FDA Approves Novel, Dual-Targeted Treatment for Type 2 Diabetes," May 13, 2022.

[8] **American Medical Association,** House of Delegates policy recognizing obesity as a disease, adopted June 18, 2013.

[9] **Grand View Research,** "Peptide Therapeutics Market (2026–2033): Size, Share & Trends Analysis Report," June 2026.

[10] **Centers for Disease Control and Prevention,** "High Cholesterol Facts," accessed Oct. 13, 2026.

[11] **National Psoriasis Foundation,** "Psoriasis Statistics," updated Dec. 21, 2022.

[12] **Vachhani et al.,** "Estimated prevalence of polycythemia vera in the United States (2025–2030): SEER analysis with modeled reporting delay," Journal of Clinical Oncology, ASCO Annual Meeting abstract e18589, 2026.

[13] **Powers et al.,** "Prevalence and Incidence of Hypoparathyroidism in the United States Using a Large Claims Database," Journal of Bone and Mineral Research, Dec. 2013.

[14] **Merck,** "Merck's LIPFENDRA (enlicitide) Is the First and Only Once-Daily Oral PCSK9 Inhibitor Approved by the U.S. FDA to Reduce LDL-C in Adults with Hypercholesterolemia," July 16, 2026.

[15] **Protagonist Therapeutics,** "Protagonist Reports Second Quarter 2026 Financial Results and Provides Corporate Update," Aug. 5, 2026.

[16] **Ascendis Pharma,** "Ascendis Pharma Reports Second Quarter 2026 Financial Results," Aug. 13, 2026.

[17] **Samsung Biologics,** announcement of an all-cash tender offer to acquire PolyPeptide Group, July 20, 2026.

[18] **VettaFi,** VettaFi Peptide Index (VFPEP) methodology, version 1.0.0, Sept. 2026, and holdings file as of Oct. 8, 2026.

[19] **REX Shares,** REX Peptide ETF (PEPT) daily Fund holdings, Oct. 14, 2026.

Notes on data and calculations

Market size. Grand View Research: $140.86 billion of peptide therapeutics sold in 2025, $163.98 billion estimated for 2026, and $294.58 billion forecast for 2033, an 8.73% compound annual rate. Metabolic disorders, which include obesity and diabetes, were 63.6% of 2025 sales; the 36% and roughly $51 billion figures for other diseases are derived from that share. Forecasts may not be realized.

Patients. U.S. GLP-1 patient counts combine type 2 diabetes and obesity. The 2030 figure is the 30 million total in J.P. Morgan's research. Coverage figures (Medicare BALANCE pilot $50 monthly cap; about 55% of commercial employers covering GLP-1s for obesity) per J.P. Morgan. The U.S. obesity count is CDC's 40.3% adult prevalence applied to the U.S. Census Bureau's Vintage 2024 estimate of 258.0 million residents aged 20 and older, about 104 million, shown conservatively as 100 million. Elevated cholesterol is total cholesterol above 200 mg/dL; CDC defines high total cholesterol as 240 mg/dL or more, about 25 million adults. The polycythemia vera count is a modeled 2025 estimate from U.S. cancer registry (SEER) data. Disease prevalence counts are estimates.

Milestones. Dates are approximate and representative. The weekly pen milestone spans a ready-to-use once-weekly GLP-1 pen (2014) and semaglutide's first approval (2017). The 2021 milestone is the first once-weekly GLP-1 approved for chronic weight management; the 2022 milestone is the first approved dual GIP and GLP-1 receptor agonist. Semaglutide's 31-amino-acid backbone is per Lau et al.; illustrations are schematic.

Index and fund. Base date Dec. 20, 2019. Country is the constituent's headquarters country. Index constituents and weights change at each quarterly rebalance; the Fund may not hold every constituent. It is not possible to invest directly in an index.

Companies and terms. Companies and medicines named are examples, not recommendations to buy or sell any security. P marks a projection.

DISCLOSURES

Important information

Before investing you should carefully consider the Fund's investment objectives, risks, charges, and expenses. This and other information is in the prospectus, a copy of which may be obtained from www.rexshares.com. Please read the prospectus carefully before you invest. This material must be preceded or accompanied by a prospectus.

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. The Fund began trading on October 14, 2026; it has limited operating history, and no Fund performance is shown. The Fund, Trust, and Adviser are not affiliated with the Fund's underlying securities.

Principal risks

Summarized from the Fund's prospectus, which contains the complete descriptions. Each is a principal risk regardless of the order in which it appears.

Peptide Companies Risk. Peptide companies face biotechnology and pharmaceutical industry risks, including high research costs, uncertain regulatory approval, clinical trial failures, safety concerns, intellectual property disputes, manufacturing complexity, and supply disruptions. They depend on patents and may face generic competition. Regulatory changes, such as permitting compounding of unapproved peptides, may lower barriers to entry and create reputational risk. The commercial value of peptides is concentrated in a few uses, such as obesity and diabetes treatments, and alternatives, including small molecules, biologics, and gene and cell therapies, could reduce demand. Some companies have limited operating histories or depend on a few products, customers, or partners, and changes in insurance or Medicare coverage may significantly affect revenue. These securities may be highly volatile.

Healthcare and Biopharmaceutical Companies Risk. These companies may be adversely affected by extensive regulation, including approval and reimbursement requirements; loss of patent protection; generic and biosimilar competition; rapid obsolescence; clinical trial failures; product liability; and dependence on a few products or key personnel. Changes in healthcare policy, reimbursement, or pricing controls could materially reduce revenues and profits.

Concentration Risk. The Fund will be concentrated in an industry or group of industries to the extent the Index is so concentrated, and an adverse development affecting that industry, country, or region may affect the Fund more than a more broadly diversified fund.

Non-Diversification Risk. The Fund is classified as non-diversified and may invest a relatively high percentage of its assets in a limited number of issuers, making it more susceptible to a single adverse economic or regulatory occurrence.

Small and/or Mid Capitalization Companies Risk. These companies may be more vulnerable to adverse developments, and their securities may be less liquid and more volatile than those of large companies.

Large Capitalization Companies Risk. Large companies may be less able to adapt to changing market conditions and may have more limited growth potential than smaller companies.

Equity Securities and Volatility Risk. Equity securities may be more volatile than other asset classes, and Fund holdings may fluctuate significantly in price over short periods.

Dividend Risk. There is no guarantee that issuers of the Fund's portfolio securities will declare dividends or that dividends will remain at current levels or increase.

Non-U.S. Securities, Currency, and Depositary Receipts Risk. Non-U.S. securities may be more volatile because of political, economic, regulatory, tax, and accounting differences, capital controls, and sanctions. The Fund may have significant exposure to a single country or region, including South Korea. The Fund's net asset value could decline if a currency to which it has exposure falls against the U.S. dollar. Depositary receipts may be less liquid than the underlying shares.

International Closed Market Trading Risk. Some Fund securities trade on non-U.S. exchanges that are closed when the Fund's exchange is open, which may cause larger premiums or discounts to net asset value.

Market Risk. Fund shares could decline in value or underperform other investments because of economic, political, regulatory, or market developments, including war, sanctions, public health events, and recessions.

New Fund Risk. The Fund is recently organized and has limited operating history, and there can be no assurance that it will grow to or maintain an economically viable size.

Index Provider Risk. There is no assurance that the Index Provider will compile, calculate, or disseminate the Index accurately, and it relies on information that may be incomplete or inaccurate. Losses from Index errors generally will be borne by the Fund and its shareholders.

Passive Investment Risk. The Fund is not actively managed, invests in Index securities regardless of investment merit, and generally will not take defensive positions in declining markets.

Non-Correlation and Representative Sampling Risk. The Fund's return may not match the Index because of expenses, transaction costs, and differences between Fund and Index holdings, including if the Fund holds only a subset of Index securities.

High Portfolio Turnover Risk. Frequent trading, including at quarterly rebalances, increases transaction costs and may increase short-term capital gains.

Premium/Discount and Trading Issues Risk. Fund shares trade at market prices that may be above or below net asset value, and there can be no assurance that shares will trade with any volume, or at all. Trading may be halted, and bid/ask spreads may widen in stressed markets.

Authorized Participant, Market Maker, and Liquidity Provider Risk. The Fund has a limited number of authorized participants, market makers, and liquidity providers. If they step away, shares may trade at a material discount to net asset value and possibly face delisting.

Costs of Buying and Selling Fund Shares Risk. Brokerage commissions and bid/ask spreads may significantly reduce investment results, particularly for investors who trade frequently or make small investments.

Cyber Security and Operational Risk. The Fund is subject to operational risks, including breaches in cyber security, human error, and failures of service providers, processes, or systems.

The VettaFi Peptide Index is a service mark of VettaFi LLC. VettaFi LLC licenses the Index to REX Advisers, LLC, which sublicenses it to the Fund; VettaFi LLC is not affiliated with the Fund, the Adviser, or the Distributor. The Fund is not sponsored, endorsed, sold, or promoted by VettaFi LLC, and VettaFi LLC makes no representation regarding the advisability of investing in the Fund. It is not possible to invest directly in an index. Index constituents shown are not Fund holdings, and holdings are subject to change. Shares are bought and sold at market price, not net asset value, and are not individually redeemed from the Fund. This material includes forecasts, estimates, and forward-looking statements by third parties that may not be realized; information from third-party sources is believed to be reliable but is not guaranteed. Companies named are industry examples, not recommendations to buy or sell any security. REX Advisers, LLC is the investment adviser to the Fund.
The Fund is distributed by Foreside Fund Services, LLC, which is not affiliated with REX Advisers, LLC or REX Shares, LLC.