REX
Exchange Traded Funds

FREQUENTLY ASKED QUESTIONS

What is gold hedged investing?	Gold hedged investing is the application of an overlay to an investment portfolio that gives the portfolio exposure to the price movements of gold.
Why not invest directly in gold?	A direct investment in gold, such as owning either physical gold or a fund that owns physical gold, requires an upfront payment to purchase the asset. To finance this upfront payment, an investor may need to sell other assets, such as equities, which can change an asset allocation mix. A futures contract, by contrast, is an agreement to purchase the asset at a future point in time. Instead, gold hedged investing takes exposure to the price fluctuations of gold via futures in an amount approximately equal to the amount of equity exposure, and rolls the futures before they expire.
How are the REX gold hedged ETF products structured?	The products are ETFs that incorporates exposure to both equities and gold. The product will maintain equity exposure using ETFs, stocks and futures contracts and will maintain gold exposure using futures contracts.
Is this a '40 Act Fund?	Yes, the Fund intends to qualify as a regulated investment company, as defined in the Investment Company Act of 1940. Regulated investment companies are pooled investment vehicles that are not subject to entity-level taxation. The Fund will not be structured as a publically traded partnership.

Disclosure

Diversification may not protect against market loss. There is no guarantee that the funds will meet their investment objectives or that the gold hedge will result in positive performance or reduce negative performance.

The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Changes in the value of a derivative may not correlate perfectly with the underlying security, asset, rate or index. Gains or losses in a derivative may be magnified and may be much greater than the derivative's original cost. The derivatives may not always be liquid. This could have a negative effect on the Funds' ability to achieve its investment objective and may result in losses.

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What's the benchmark and how does it function?

The S&P 500® Dynamic Gold Hedged Index seeks to simulate S&P 500 returns hedged against the fluctuations of the U.S. Dollar versus gold. The index is designed to hedge against adverse movements in the value of the U.S. Dollar relative to gold.

The FTSE Emerging Gold Overlay Index has been designed to reflect the performance of the FTSE Emerging Index combined with a long position in gold futures. Gold is generally considered a safe haven asset in contrast to emerging market equities. As such, a gold overlay may provide diversification opportunities when combined with emerging market equities.

How are gold and equities combined into one product?

The funds use stocks, ETFs, and futures contracts to gain exposure to equities and futures contracts to gain exposure to gold.

How do the funds get its equities exposure?

Although the funds retain the ability to use CEFs and ETNs, we anticipate typically holding stocks, ETFs and futures contracts for equity exposure.

Why does the REX Gold Hedged FTSE Emerging Markets ETF (GHE) hold other ETFs?

GHE holds other ETFs as a way to efficiently gain market exposure. However, if there are any acquired fees or expenses from these ETFs, the REX Funds currently waive their own fee by an offsetting amount in order to mitigate the impact of holding the ETFs.

Is there "contango" or "backwardation" risk?

Yes. Because the funds take gold exposure via futures, the total performance of the investment will be affected if the future level of gold is higher than the current price of gold (a condition typically referred to as "contango") or lower than the current price of gold (a condition typically referred to as "backwardation"). However, because it is relatively straightforward to hold and store gold, the future price of gold may experience less fluctuation relative to its current price than may be the case for commodities that are perishable or expensive to store.

Can the gold portion of the portfolio be redeemed for physical gold?

No. The funds are not redeemable for physical gold.

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Is the REX Gold Hedged FTSE Emerging Markets ETF (GHE) currency hedged?

No, GHE does not employ a local currency hedging strategy. The gold overlay is priced in terms of US dollars.

Do these ETFs pay a dividend?

Yes. The funds expect to pay a dividend annually in amounts equal to its income from the underlying stock or ETF positions. The funds may also make distributions based on the performance of gold futures contracts.

Who is the Investment Advisor?

Exchange Traded Concepts is the Adviser. Vident Investment Advisory is the trading sub-adviser.

What exchange are the funds listed on?

NYSE ARCA

What is the expense ratio for the Gold Hedged S&P 500 ETF (GHS)?

0.48%

What is the expense ratio for the Gold Hedged FTSE Emerging Market ETF (GHE)?

0.65%

Who is REX?

REX Shares, LLC ("REX") creates and delivers intelligently engineered ETFs that address access and efficiency problems. REX was founded in 2014 with a focus on gold hedged equity investment strategies. These strategies provide a way to gain gold exposure within portfolios without sacrificing existing asset allocations. Greg King, REX founder, has a track record as an entrepreneur in the ETF industry and has brought innovation and transformational product engineering to the space. In 2006 he created the iPath™ platform for Barclays and subsequently co-founded VelocityShares™, LLC. REX is based in Westport, Connecticut.

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The REX Gold Hedged FTSE Emerging Markets ETF is not in any way sponsored, endorsed, sold or promoted by the London Stock Exchange Group companies, which include FTSE International Limited ("FTSE"), Frank Russell Company ("Russell"), MTS Next Limited ("MTS") and FTSE TMX Global Debt Capital Markets Inc. ("FTSE TMX") (together "LSEG"). LSEG makes no claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE Emerging Gold Overlay Index (the "FTSE Benchmark") (upon which the Fund is based), (ii) the figure at which the FTSE Benchmark is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Fund. LSEG has not provided nor will provide any financial or investment advice or recommendation in relation to the FTSE Benchmark to the adviser or to its clients. The FTSE Benchmark is calculated by FTSE or its agent. LSEG shall not be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

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Fixed-income assets will decline in value because of rising interest rates.

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Disclosure (Continued)

Carefully consider the Funds' investment objectives, risk factors, charges and expenses before investing. This and additional information can be found in the Funds' prospectus, which may be obtained by calling 1-844-REX-1414. Read the prospectus carefully before investing.

Exchange Traded Concepts, LLC serves as the investment advisor and Vident Financial serves as sub advisor to the fund. The Funds are distributed by SEI Investments Distribution Co., which is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates.

Investing involves risk, including the possible loss of principal.

The price of gold is volatile and may be affected by a variety of factors, including the global gold supply and demand and investors' expectations with respect to the rate of inflation. Developments affecting the value of gold may have a significant impact on the Fund. There is no assurance that gold will maintain its long-term value.

Fixed-income assets will decline in value because of rising interest rates.

In addition to the normal risks associated with investing, international investments may involve risk of capital loss from unfavorable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. In emerging markets, these risks are heightened, and lower trading volumes may occur. Investments in smaller companies typically exhibit higher volatility.

The Funds will invest in exchange-traded notes and exchange-traded funds, and will be subject to the risks associated with such vehicles. The Funds' performance will be directly related to the performance of those investments.

The Funds are non-diversified.

The material is not intended to be individual or personalized investment advice.