

Item 1 – Cover Page

Rex Capital Advisors, LLC
50 Park Row West, Suite 113
Providence, RI 02903
401-383-5370
March 30, 2021

Form ADV, Part 2, our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 is a very important document between clients (also referenced in this document as “you”, “your”) and Rex Capital Advisors, LLC (also referenced in this document as “RCA”, “us”, “we”, “our”).

This Brochure provides information about the qualifications and business practices of Rex Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 401-383-5370. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about Rex Capital Advisors, LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in “Rex Capital Advisors, LLC”). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the United States Securities and Exchange Commission. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you can use to evaluate us (and other advisers) and may be a factor in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. The following is a material change from the filing of the Disclosure Brochure on April 23, 2020.
 - a) Mark W. Smith has replaced Michael Chase as Chief Compliance Officer
2. We may, at any time, update this Disclosure Brochure and either send you a copy or offer to send you a copy (either by electronic means (email) or in hard copy form).
3. If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact our Chief Compliance Officer, Mark W. Smith, at 401-383-5370 or MSmith@rexcapital.com.

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Item 4 – Advisory Business

Rex Capital Advisors is an SEC registered investment adviser providing extensive investment advisory services to individuals and families with substantial wealth and to the foundations, trusts and other entities that they control. Arthur X. Duffy is the principal owner of Rex Capital Advisors.

RCA was founded in 1998 and became a registered investment adviser with the SEC in 2002. RCA has \$1,156,248,203 of assets under advisement as of 12/31/20, of which \$871,463,325 are discretionary.

RCA provides family office services to a small group of high net worth families with substantial assets. Family office services include investment advisory and financial planning services, estate and tax planning guidance and risk management advice.

To support our family office clients, RCA provides:

- Ongoing investment advisory services that include the discretionary authority to monitor on a continuous basis a client's portfolio and/or outside investment managers. This includes the screening and review of potential new investments and selection of other investment managers.
- Recommendations and opinions on investments that are not considered securities. These investments include real estate, art and other assets.
- Recommendations and opinions on non-investment related client matters such as insurance, estate planning and taxes.

We also assist clients in structuring and evaluating private equity and venture capital investments.

With an estate planning lens, RCA combines disciplined asset allocation with comprehensive manager and investment selection to generate low cost and tax efficient returns that meet client objectives.

We also just provide financial planning and comprehensive investment advice to certain clients.

We continually invest in infrastructure, investment advisory processes and personnel to successfully support our client base.

We invest each client's assets based on their specific needs. In determining which securities or other assets to buy or sell for a client account and in what amount, we consider a variety of factors including investment objectives, risk tolerance, diversification, liquidity, cash flows and

tax implications. The determination of whether a particular investment decision is correct for a client will differ depending upon the client's own circumstances. Should clients have particular restrictions preventing them from investing in certain asset categories, types of securities or in a particular security, we can customize their investment portfolio accordingly.

Item 5 – Fees and Compensation

We require a minimum dollar value of your assets entering into an advisory relationship. Typically, our clients need \$10,000,000 of investable assets for investment advisory and financial planning services. Our typical full service family office offering is reserved for clients with investable assets in excess of \$50,000,000. Exceptions to this general rule may be granted on a case-by-case basis for reasons such as the potential for the client to meet the required minimum within a reasonable time period.

RCA's fees for all services are based upon a percentage of the assets under advisement ("AUA") and are negotiated on a case-by-case basis with each client.

The starting point for fees charged to each client is the following schedule:

<u>Market Value of AUA</u>	<u>Annual Rate</u>
\$ 10 million - \$ 50 million	1.50%
\$ 51 million - \$100 million	1.00%
\$101 million - \$200 million	0.75%
\$201 million +	0.50%

Adjustments to this fee schedule are then made based on the types of securities under management and the services received by the client.

Fees are customarily billed in advance on a quarterly basis, based on the average market value of the assets expected to be under advisement for that period. Related accounts are aggregated for fee calculation. Fees are calculated by multiplying the appropriate rate by a simple average of the sum of the market values of the account assets for the last day of each month for the previous quarter. If the actual average market value of the assets in the current billing period differs from the estimated quarterly average, a fee adjustment will be made to the fee calculation for the next quarterly billing cycle.

In addition, a client may negotiate to be billed in arrears, instead of in advance, but such an exception would depend upon special circumstances involving such factors as the size and complexity of the assets under advisement.

Fixed fees are determined on a case-by-case basis and consideration is given to and weighted by such factors as the amount of work involved, level of staff experience required, and degree of complexity of the assignment.

Occasionally, we may enter into a performance fee or performance based allocation arrangement with clients for managing specific investments, as described in more detail in Item 6 below. Such arrangements are only charged consistent with SEC rules and regulations.

RCA may also enter into consulting arrangements with clients for which we are paid a fixed monthly or annual fee for such services.

As indicated in our advisory agreement with you, we will issue you quarterly invoices for our services, and you agree to pay us by check or wire transfer within 30 days of the date of the invoice. Payment must be received within 60 days. Interest of 1.0% per month will be charged on unpaid invoices after 60 days.

Alternatively, clients may agree to have RCA deduct fees from their accounts directly.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you may pay directly to third parties when a security is being purchased, sold or held in your account(s) under our advisement. Fees charged are charged by the broker dealer / custodian.

We do not receive, directly or indirectly any of these fees charged to you. These fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (“MFs”) and Exchange Traded Funds (“ETFs”);
- Advisory fees charged by sub-advisers (if any are used for your account);
- Custodial fees;
- Deferred sales charges (on MFs or annuities);
- Odd-Lot differentials;
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups/mark-downs on security transactions; and
- Among others that may be incurred.

In addition, we do not have or employ any employee who receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account or to which we provide consulting expertise/services. As a result, we are a “fee only”

investment adviser. We do not have any potential conflicts of interest at present that relate to any additional (and undisclosed) compensation from you or your assets that we manage.

Termination of the Contract and Refund Policy

Clients may cancel their investment advisory agreement with RCA within five business days of execution of the agreement without penalty.

Thereafter, you must give us at least 30 days advance written notice before terminating your investment advisory agreement. Contracts terminated within the current billing period will have the fees pro-rated to the termination date. Earned fees would be calculated based upon the number of days since the last billing quarter through the termination date. Any unearned fees would be refunded to the client within 14 business days of the termination date.

Item 6 – Performance-Based Fees and Side-By-Side Management

Occasionally, RCA may enter into a performance fee or performance based allocation arrangement with clients for managing specific investments. Such arrangements are only charged consistent with SEC rules and regulations.

Performance based allocation arrangements include receiving carried interest on client private equity investments that we oversee on behalf of the client.

While RCA may engage in performance fee or performance based allocation arrangements, RCA is not currently engaged in any performance fee or performance based allocation arrangements.

Item 7 – Types of Clients

We provide our services to a range of clients:

- High net worth individuals
- Trusts, estates and charitable organizations
- Corporations or other business entities

We generally require a minimum dollar value of assets under advisement of \$10,000,000 for starting or maintaining an account. In addition, our typical full service family office offering is reserved for clients with investable assets in excess of \$50,000,000. Exceptions to this general rule may be granted on a case-by-case basis.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

As head of our Investment Team, Arthur X. Duffy is responsible for RCA's investment strategy and investment decisions.

Investment Strategies

Arthur X. Duffy leads the Investment Team to determine RCA's views on the market, various investment products, and different service providers. In this way, RCA is assured that it formulates a stated opinion and has a unified platform from which to act. The Investment Team reviews recent market events, global politics, and various trends in the industry as well as investigates specific ideas and/or new investment vehicles. The Investment Team evaluates which type of clients may benefit from a certain product.

In addition, there are often themes in RCA's investing. These themes are developed and evaluated on an ongoing basis and during each quarterly investment overview meeting. The Investment Team tests its assumptions and tries to create the most robust thinking to benefit RCA's clients, and applies its resulting changes in investment strategy to each client's account(s) where applicable and the change supports the client's investment objectives.

RCA believes that asset allocation drives performance. We focus on getting asset allocation right based on the client's circumstances, risk tolerance determined in consultation with the client, and then follow a patient allocation strategy. We layer in tactical/opportunistic allocations depending on market conditions.

We advise clients on all their assets and our investment approach is:

- Long Term
- Concerned with Capital Preservation
- Focused on Employing Broad Portfolio Diversification
- Cost Conscious
- Tax Aware
- Estate Plan Centric
- Open Access – not captive to any one firm's products

The Investment Team formally meets one month following the end of each quarter to conduct a Quarterly Investment Overview.

Our disciplined investment process forces us to constantly clarify our ideas and question our convictions and assumptions which in turn directly benefits our clients.

Analyzing and Selecting Investments

Each client is different, and your portfolio will be invested according to your specific needs, goals, and risk tolerance. Each client's portfolio performance is extensively reviewed at least every quarter, but most accounts are reviewed on a monthly basis. These periodic reviews are critical to ongoing portfolio management. In addition, other tools, such as periodic portfolio re-balancings and tax planning, help us create a holistic approach to maximizing investor returns.

The investment advisory accounts managed by RCA vary in size, investment objectives, policies and restrictions, acceptable risk levels, return targets, and liquidity requirements. In managing portfolios for clients, we generally recommend and implement investment decisions for each client independently from those of other clients and with specific reference to the individual needs and objectives of each client.

In determining which securities or other assets to buy or sell for a client account and in what amount, RCA considers a variety of factors, including;

- Investment Objectives and Strategies;
- Diversification Requirements;
- Size of the Account;
- Liquidity Requirements;
- Cash Flows;
- Tax Implications; and
- Legal, Contractual or Regulatory Constraints.

RCA may make different investment decisions with respect to each client's account because the determination of whether a particular investment decision is correct for a client will differ depending upon the client's own circumstances. Even though client accounts may have similar investment objectives and investment guidelines, there may be differences in portfolio security composition among such clients' accounts.

RCA invests client assets across the following asset categories:

- Cash
- Fixed Income
- US Large Cap Equity
- US Mid Cap Equity

- US Small Cap Equity
- Developed Europe Equity
- Asian Equity
- Emerging Markets Equity
- Frontier Markets Equity
- Private Equity Funds/Venture Capital Funds
- Hedge Funds
- Commodities
- Real Estate

Across all asset categories, we look for managers who can beat the relevant benchmark net of fees. When we don't find an appropriate manager, we often choose an index product for the particular asset category as an alternative.

Selecting Actively Managed Funds

RCA collects information about the investment strategies, styles, holdings, managers and performance of a wide range of actively managed funds. RCA uses quantitative analysis of fund performance versus appropriate benchmark, other statistical data and qualitative data to identify funds that justify further consideration.

Prior to deployment of client assets into an actively managed fund, each fund that passes an initial screening will go through a diligence process that includes manager meetings and interviews, investment process assessment and legal documentation review. However, due to the more complex investment strategies and limited publicly available information for some funds, additional factors are considered such as:

- Understanding of any Investment Strategies Employed
 - Transparency of the Investment Process Including Custody
 - Proper Safeguarding of Custodied Assets/Third Party Custody Safeguard
 - Leverage Employed
 - Redemption Rights
 - Fee Structure
 - Alignment of Incentives/General Partner's Investment
 - Size of Capital Base

- Management Integrity/Reference Checks
- Risk Management/Firm Infrastructure
- Audited Financial Statements by large, reputable, well established accounting firms with excellent Internal Accounting Controls

RCA may decide to drop or reduce a position in an actively managed fund for several reasons including the following:

- Actual or likely underperformance by a fund relative to its expected return, its benchmarks or another actively managed fund or index product being considered by RCA.
- Style drift, as reflected in comparative performance figures, portfolio holdings, statements by portfolio managers or other events.
- The departure of a critical portfolio manager or other adverse changes affecting the fund

Selecting Indexing Products

When we are unsuccessful finding an actively managed fund in an asset category, we evaluate indexing products as an alternative. We collect and monitor information on index products in each asset category. We use quantitative analysis of the product's performance versus the index benchmark and other statistical data to identify those products that warrant further consideration.

Prior to deployment of client assets into indexing products, RCA applies the same rigorous analysis to these products as it does to selecting actively managed funds. Factors affecting selection of an indexing product include:

- Fee and Expense Ratios
- Tax Efficiency
- Product Structure: Diversification/Concentration/Composition of Underlying Index Components
- Tracking History with the Index
- Market Capitalization/Trading Volume
- Product Bid/Ask Spread History

RCA may decide to drop or reduce a position in an indexing product for several reasons including the following:

- Actual or likely underperformance by an index product relative to its expected return, its benchmarks or another actively managed fund or index product being considered by RCA.
- Expense ratio becomes significantly out of line with peer products
- Product no longer effectively tracks the index it is designed to track
- New index product is developed and launched that has better characteristics

When there are no actively managed funds nor index alternatives that meet RCA criteria, we may decide to develop our own product to meet the needs of our clients.

Risk of Loss

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (*i.e.*, the securities that were not sold to “lock in” the profit). As you know, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/Adviser relationship, or to continue a Client/Adviser relationship with us.

This statement applies to our firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

We occasionally create single purpose pooled investment vehicles to invest clients' funds in single investment funds or directly into companies. These pooled investment vehicles are not made available to the general public and are not registered investment companies. These investment vehicles are typically organized as limited liability companies with a "related person" of RCA serving as manager.

Other than the pooled investment vehicles described above, RCA and its employees do not engage in any other industry activities or have other industry affiliations.

Item 11 – Code of Ethics

RCA’s Code of Ethics applies to all of its employees. Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code describes the fiduciary duties that all of our employees have to place the interests of RCA’s clients first. The Code of Ethics also requires that all employees comply with all federal securities laws applicable to RCA, including prohibiting trading in securities while they are in possession of material non-public information about these securities.

Our Code of Ethics also includes prohibitions on acquiring securities in an initial public offering. It requires our employees to secure prior approval before acquiring securities in a private placement, and requires compliance with the Internal Policy on Stock Trading described below.

Employees must also submit to our Chief Compliance Officer annual reports of their personal securities holdings, and quarterly reports of transactions in Covered Securities for their personal accounts or any account in which they have a direct or indirect beneficial interest. “Covered Securities” are all securities except direct obligations of the United States government, money market funds and shares of open-end investment companies registered under the Investment Company Act of 1940 (other than investment companies, if any, for which we act as a sub-adviser or adviser).

Each employee of RCA must sign an acknowledgement that they have read and understand the Code of Ethics.

You may request a complete copy of our Code by contacting Mark W. Smith, our Chief Compliance Officer, at the address, telephone number or email on the cover page of this Part 2.

Participation or Interest in Client Transactions

Since RCA’s clients may have significant positions in numerous financial securities that may be purchased by any retail investor, we maintain a strict investment policy regarding personal securities transactions. With respect to the purchase and sale of securities, RCA requires that our personnel never knowingly purchase or sell securities, directly or indirectly, for themselves, in any way, or at a time, that could be detrimental to any client.

There are times when RCA’s members, officers and employees may buy or sell securities that RCA also recommends to clients. Such transactions are executed in accordance with RCA’s Code of Ethics.

Internal Policy on Stock Trading

RCA requires members, officers, and employees (including members of their immediate family) to submit an initial list of securities (not including mutual funds) owned to our Chief Compliance Officer.

Members, officers and employees (including members of their immediate family) are required to have all trades of covered securities pre-cleared by the Managing Member in advance of completing any transaction. The Managing Member notifies the Chief Compliance Officer of approvals and denials. Covered security means any stock, bond, future, investment contract or any other instrument that is considered a “security” under the The Investment Advisory Act of 1940, including without limitation:

- Stocks, bonds, futures, and investment contracts;
- Options or securities, or indexes and currencies;
- Limited partnership interests;
- Foreign unit trusts and foreign mutual funds; and
- Private investment funds, hedge funds, and investment clubs.
- Exchange Traded Funds (ETFs)

The Chief Compliance Officer reviews member, officer, and employee duplicate brokerage statements each quarter for compliance with RCA’s policies related to securities trading.

Item 12 – Brokerage Practices

RCA considers the full range and quality of a broker's services in placing brokerage, including:

- the value of their research services
- security inventories
- underwriting and trading capabilities
- commission rates
- financial responsibility
- responsiveness

Certain broker/dealers who provide the best execution services in the purchase and sale of securities may also furnish investment research to RCA. Investment research, furnished by brokers through which RCA implements security transactions, may be used in servicing all client accounts and not necessarily in connection only with the accounts that paid commissions to the broker providing the research. Therefore the benefits received by each client on each account may not be commensurate with the broker commissions generated by the account.

We do not currently receive client referrals from any brokers and therefore do not factor that in when recommending or selecting brokers for clients.

It is RCA's policy to select brokers or counterparties to execute client transactions in a manner that is consistent with the best interests of its clients. In carrying out this duty, we consider the full range and quality of a broker's services in placing brokerage, including, among other things, commission rates, financial responsibility, and responsiveness, as well as work on other client matters (*e.g.*, wire transfers).

Best execution of transactions means that the net proceeds to a client are the most favorable under the circumstances. Best execution of transactions does not mean that the client must always obtain the lowest possible commission cost. It is our policy to establish the methods to be followed to ensure that we are seeking to achieve best execution of our clients' portfolio transactions while complying with all applicable regulatory standards and the investment guidelines of our clients.

We may aggregate multiple clients' purchase or sale orders for the same security in order to execute transactions in the most efficient manner. In these cases, we will attempt to allocate securities among our clients in a fair and unbiased manner. We will make such allocations of the

securities to our clients in a manner that will not favor one class of clients over another. We will look at the investment goals and requirements of the clients involved in making such allocations.

Recommended Brokerage

Absent a directive from the client, RCA will recommend a client agree to permit RCA to place his or her portfolio transactions through a broker selected by RCA.

Client Directed Brokerage

You may require that certain, or all, of your portfolio transactions be placed through a broker selected by you. When you direct us to use a certain broker, we can't ensure that you will receive best execution of the trades for which we send to the broker you choose. Clients are provided with disclosure to make them aware that, because of this arrangement, there remains the potential that the client could pay higher net execution costs than he or she would have paid if another broker executed the transaction.

Broker Selection Criteria

When selecting a broker to execute transactions on behalf of a client, RCA evaluates a variety of factors, including those listed below. All factors may not be relevant in evaluating a particular broker.

- RCA considers a broker's trading expertise, including its ability to execute and settle difficult trades, obtain liquidity to minimize impact and accommodate unusual market conditions, maintain anonymity and account and correct for trade errors.
- As part of the broker selection process, RCA considers a broker's infrastructure, such as order entry systems, communication systems, timely and accurate trade reporting, efficient and accurate clearance and settlement process and capacity to accommodate unusual trading volume.
- RCA considers a broker's ability to minimize total trading costs while maintaining its financial health. This includes maintaining and committing adequate capital when necessary to complete trades and effectively responding during volatile market periods.
- RCA considers a broker's ability to provide a complete set of execution services such as clearance, settlement and custody.
- RCA considers a broker's ability to provide other services to accommodate other needs of clients, such as effective execution of wire transfers and participation in initial public offering shares.

Fixed Income Securities

Because fixed income trading presents unique challenges, the price of an issue is the primary criteria used in selecting brokers for fixed income trades. Brokers who exhibit the ability to effect trades that most closely conform to the Investment Team's price expectations are favored.

Counterparty Selection Criteria

In selecting counterparties to execute certain client transactions, RCA considers the same selection criteria set forth above for brokers. In addition, we make reasonable inquiries into the counterparty's financial condition to prevent jeopardizing client funds. Counterparties mean entities that are used to buy and/or sell financial instruments in transactions that have non-standard settlement periods. Transactions in repurchase agreements, reverse repurchase agreements, dollar rolls, stock borrowing, stock lending, futures contracts (exchanges involved), currency forwards, bond forwards, options, and swaps typically involve the use of counterparties.

Item 13 – Review of Accounts

Review of Accounts

Accounts are monitored on a daily basis. Reviews are administered on client accounts at least on a monthly basis and more formally up to two times per year. An in-depth analysis of all accounts and holdings is made at the time of the formal reviews and actions are recommended.

All reviews are prepared and presented by the Senior Advisers of RCA. Due to the nature of our business, which consists of a relatively small number of high net worth clients with relatively large account values, Senior Advisers will not have an excessive number of accounts assigned.

Nature and Frequency of Reports

Written reports are given to clients up to two times per year and include a summary by asset type of all holdings. Performance reports are provided at formal reviews.

These reports are in addition to the monthly account statements, monthly performance reports and trade confirmations that are sent directly to the client. RCA receives duplicate account statements, performance reports and trade confirmations.

The frequency of either written or verbal correspondence, as well as client meetings, are dictated by client request and/or the management style of the Senior Adviser assigned to such client.

Item 14 – Client Referrals and Other Compensation

RCA does not have any arrangements with third parties where we receive any economic benefit from providing investment advice or advisory services. RCA does not pay compensation to any third party for client referrals.

Item 15 – Custody

RCA is deemed to have custody over funds in certain of its client accounts because one or more of our “related persons” either has power of attorney to wire funds or write checks on behalf of clients to third parties or RCA may deduct fees directly from certain client accounts or in certain circumstances an RCA related person may serve as trustee, general partner or manager of vehicles holding client funds. The majority of these assets are held by independent qualified custodians and all of these assets are subject to a surprise examination by an independent accountant. In addition two vehicles of which one of our related persons is the manager are audited annually by a PCAOB certified accounting firm.

RCA is also deemed to have custody over funds in client accounts:

- (i) for which RCA has a Standing Letter of Authorization signed by the client authorizing RCA to transfer funds from a client’s account to a third party;
- or.
- (ii) for which RCA has authority to transfer funds or securities to another client account with the same account name or registration outside of the qualified custodian.

RCA and the applicable qualified custodians are complying with the requirements of the SEC No Action Letter to Investment Advisor Association dated February 21, 2017. As a result, some or all of the above described accounts in clauses (i) and (ii) above may not be required to be included in a surprise examination.

All of our clients receive account statements from the applicable qualified custodian at least on a quarterly basis. Client members of the two Special Purpose Vehicles receive annual audited financial statements of those two Special Purpose Vehicles.

We always urge clients to compare the information set forth in statements and presentations with the statements clients receive directly from each of their custodians to ensure that all account transactions are proper.

For tax and other purposes, the custodial statement is the official records of your account(s) and assets.

Item 16 – Investment Discretion

RCA receives discretionary authority from the client, through the investment advisory agreement, at the outset of an advisory relationship. The investment advisory agreement sets forth the investment objectives and constraints for the account(s) under management.

Per the terms of the investment advisory agreement, the client gives RCA the authority to determine, without obtaining specific client consent, the following:

- Which securities are to be bought and sold
- The amount of securities to be bought or sold
- The broker or dealer to be used
- Commission rates to be paid

Although not required by the investment advisory agreement, the investment adviser representative generally discusses all transactions with the client in advance.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

RCA does not vote proxies on behalf of its clients. Clients receive their proxies or other solicitations directly from their custodian or transfer agent. If clients have questions regarding proxies and other solicitations they are welcome to contact RCA at the phone number or email address provided on the cover page, and we will provide guidance to them on this matter.

Item 18 – Financial Information

RCA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of any claim, bankruptcy or other financially related proceeding.

**Part 2B of Form ADV
Brochure Supplement**

Item 1 - Cover Page

This brochure supplement is provided on our Chief Executive Officer and Managing Member, Arthur X. Duffy

Arthur X. Duffy's contact information is:

Rex Capital Advisors
50 Park Row West, Suite 113
Providence, RI 02903
axduffy@rexcapital.com
401-383-5370

This brochure supplement provides information about our employee, Arthur X. Duffy, that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Mark W. Smith if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Additional information about Arthur X. Duffy is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Educational Background and Business Experience

Arthur X. Duffy

Born: 1967

Babson College, Bachelor of Science – Finance and Investments

Harvard Business School, MBA

Managing Member & CEO, Rex Capital Advisors, LLC 9/2002 – Present

Managing Director, Rex Capital Inc., 1/1998 – Present

Consultant, Vertex Partners, 6/1995 – 12/1997

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Arthur X. Duffy is the CEO and Managing Member of RCA and is responsible for supervising RCA employees providing advice to clients. RCA has five senior manager/advisers, Arthur X. Duffy, Matthew A. Thibault, Michael C. Chase, Timothy P. Devlin and Mark W. Smith. Each senior manager/adviser provides supervision and monitoring of investment advisory services provided by the other senior managers/advisers as well as supervised persons, including Arthur X. Duffy, through daily discussion and weekly meetings covering all clients. All of our senior managers/advisers can be reached at 401-383-5370.

**Part 2B of Form ADV
Brochure Supplement**

Item 1 - Cover Page

This brochure supplement is provided on Matthew A. Thibault

Matthew A. Thibault's contact information is:

Rex Capital Advisors
50 Park Row West, Suite 113
Providence, RI 02903
mthibault@rexcapital.com
401-383-5370

This brochure supplement provides information about our employee, Matthew A. Thibault that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Mark W. Smith if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement

Item 2 - Educational Background and Business Experience

Matthew A. Thibault

Born: 1970

University of Massachusetts – Dartmouth, Bachelor of Science – Accounting
Certified Public Accountant and Certified Financial Planner

Member, Rex Capital Advisors, LLC, 9/2002 – Present

Chief Financial Officer, Rex Inc., 3/1999 – Present

Controller, Waste Management, 5/1998 – 11/1998

Public Accounting, 1992-1998

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Matthew A. Thibault is a Member of RCA and provides advice to clients.

Arthur X. Duffy, the CEO and Managing Member of RCA, is responsible for supervising Matthew A. Thibault. Arthur X. Duffy can be reached at 401-383-5370.

Arthur X. Duffy completes periodic and annual reviews of Matthew A. Thibault, including reviewing the advice that Matthew A. Thibault provides to clients. Arthur X. Duffy also solicits feedback from clients to whom Matthew A. Thibault provides advice. As part of these reviews Arthur X. Duffy provides appropriate feedback to Matthew A. Thibault.

**Part 2B of Form ADV
Brochure Supplement**

Item 1 - Cover Page

This brochure supplement is provided on Michael C. Chase

Michael C. Chase contact information is:

Rex Capital Advisors
50 Park Row West, Suite 113
Providence, RI 02903
mchase@rexcapital.com
401-383-5370

This brochure supplement provides information about our employee Michael C. Chase that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Mark W. Smith if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Item 2 - Educational Background and Business Experience

Michael C. Chase

Born: 1961

Harvard College, Bachelor of Arts – Economics

Stanford Business School, MBA

Chief Operating Officer, Rex Capital Advisors, LLC, 3/2007 – Present

Chief Compliance Officer, Rex Capital Advisors, LLC, 3/31/2014 – 6/2020

Member and Managing Director, Health Business Partners, LLC, 9/1997 – 2/2007

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Michael C. Chase is Chief Operating Officer of RCA and also provides advice to clients.

Arthur X. Duffy, the CEO and Managing Member of RCA, is responsible for supervising Michael C. Chase. Arthur X. Duffy can be reached at 401-383-5370.

Arthur X. Duffy completes periodic and annual reviews of Michael C. Chase, including reviewing the advice that Michael C. Chase provides to clients. Arthur X. Duffy also solicits feedback from clients to whom Michael C. Chase provides advice. As part of these reviews Arthur X. Duffy provides appropriate feedback to Michael C. Chase.

**Part 2B of Form ADV
Brochure Supplement**

Item 1 - Cover Page

This brochure supplement is provided on Timothy P. Devlin

Timothy P. Devlin's contact information is:

Rex Capital Advisors
50 Park Row West, Suite 113
Providence, RI 02903
TDevlin@rexcapital.com
401-383-5370

This brochure supplement provides information about our employee Timothy P. Devlin that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Mark W. Smith if you did not receive OUR BROCHURE or if you have any questions related to the brochure or this supplement.

Item 2 - Educational Background and Business Experience

Timothy P. Devlin

Born: 1974

Bentley University, Bachelor of Science – Finance

University of Maryland's Smith School of Business, MBA

Chartered Financial Analyst

Portfolio Manager, Rex Capital Advisors, LLC, 1/2008 – Present

Equity Analyst, Boston Private Value Investors, 7/2004 – 12/2007

Research Analyst, Lockheed Martin/Rockledge Partners, 6/2002 – 6/2004

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Timothy P. Devlin is a Portfolio Manager of RCA and also provides advice to clients.

Arthur X. Duffy, the CEO and Managing Member of RCA, is responsible for supervising Timothy P. Devlin. Arthur X. Duffy can be reached at 401-383-5370.

Arthur X. Duffy completes periodic and annual reviews of Timothy P. Devlin, including reviewing the advice that Timothy P. Devlin provides to clients. Arthur X. Duffy also solicits feedback from clients to whom Timothy P. Devlin provides advice. As part of these reviews Arthur X. Duffy provides appropriate feedback to Timothy P. Devlin.

**Part 2B of Form ADV
Brochure Supplement**

Item 1 - Cover Page

This brochure supplement is provided on Mark W. Smith

Mark W. Smith's contact information is:

Rex Capital Advisors
50 Park Row West, Suite 113
Providence, RI 02903
msmith@rexcapital.com
401-383-5370

*This brochure supplement provides information about our employee, Mark W. Smith that supplements our Form ADV, Part 2 (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Mark W. Smith if you did not receive **OUR BROCHURE** or if you have any questions related to the brochure or this supplement*

Item 2 - Educational Background and Business Experience

Mark W. Smith

Born: 1982

Princeton University, Bachelor of Arts – Economics

Director of Asset Reporting, Rex Capital Advisors, LLC, 7/2005 – Present

Chief Compliance Officer, Rex Capital Advisors, LLC, 6/2020 – Present

Item 3 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

Item 4 - Other Business Activities

No information is applicable to this Item.

Item 5 - Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Mark W. Smith is a Director of Asset Reporting at RCA and provides advice to clients.

Arthur X. Duffy, the CEO and Managing Member of RCA, is responsible for supervising Mark W. Smith. Arthur X. Duffy can be reached at 401-383-5370.

Arthur X. Duffy completes periodic and annual reviews of Mark W. Smith, including reviewing the advice that Mark W. Smith provides to clients. Arthur X. Duffy also solicits feedback from clients to whom Mark W. Smith provides advice. As part of these reviews Arthur X. Duffy provides appropriate feedback to Mark W. Smith.