



REX Shares Announces Changes to Investment Strategy for its VolMAXX™ Funds

WESTPORT, Conn.; February 23, 2018 – REX Shares, LLC (REX) announced that its volatility funds, the REX VolMAXX Long VIX Weekly Futures Strategy ETF (VMAX) and the REX VolMAXX Short VIX Weekly Futures Strategy ETF (VMIN) have filed supplemental registration statements that revise their stated Principal Investment Strategies. As stated therein, the Funds expect to invest primarily in VIX Futures Contracts with two to six months to expiration, rather than VIX Futures Contracts with less than one month to expiration as was previously the case. Beginning on March 7, 2018, the Funds anticipate that they may begin investing in VIX Futures Contracts with greater than one month to expiration, and the Funds may therefore have exposure to VIX Futures Contracts with a weighted average time that is greater than, and which could be substantially greater than, one month. Additionally, effective on or about April 25, 2018, the name of VMAX will change to “REX VolMAXX™ Long VIX Futures Strategy ETF”, and the name of VMIN will change to “REX VolMAXX™ Short VIX Futures Strategy ETF.”

Historically, the amount by which movements in the VIX Index¹ have impacted the price of a VIX futures contract, also referred to as “beta,” has increased as a contract is closer to maturity.² By increasing the weighted average of time to expiry of the VIX Futures Contracts held by the Funds, it is possible, and indeed likely, that the Funds’ “beta” to the VIX Index will decrease. Additionally, because the margin requirements for longer-dated VIX Futures Contracts tend to be lower than the margin requirements for shorter-dated VIX Futures Contracts,³ REX anticipates that this revision to the Principal Investment Strategy will allow the Funds to reduce their exposure to Underlying Funds and ETNs.⁴

The supplemental registration statements, information about the Funds’ holdings and additional information about the Funds can be found at <https://www.volmaxx.com/>

About REX

REX Shares is an independent sponsor and architect of exchange traded funds. REX products focus on delivering efficient or concentrated alternative investment strategies to investor and trader portfolios. REX-sponsored ETFs include a wealth preservation strategy linked to gold as well as risk management and trading products linked to the VIX index; REX also acts as the structuring agent for ETNs linked to “FANG” stocks.

¹ The Chicago Board Options Exchange, Incorporated (“CBOE”) Volatility Index (the “VIX”) seeks to measure the market’s current expectation of 30-day volatility of the S&P 500® Index, as reflected by the prices of near-term S&P 500® Index options.

² <http://www.cboe.com/micro/vix-weeklys/default.aspx>

³ <http://cfe.cboe.com/margins/cfe-margins>

⁴ Each Fund gains exposure to VIX Futures Contracts, which are considered commodities, by investing up to 25% of total assets, as measured at the end of every quarter of the Fund's taxable year, in a wholly-owned and controlled Cayman Islands subsidiary. As a result of margin requirements for VIX Futures Contracts, the notional value of VIX Futures Contracts held directly by the Subsidiary may be less than 100% of the Fund's assets. In order for the notional value of a Fund's exposure to VIX Futures Contracts to be equal to approximately 100% of the Fund's assets, the Fund may also invest in Exchange-traded funds, exchange-traded closed-end funds, other investment companies registered under the 1940 Act, and other pooled investment vehicles (collectively, "Underlying Funds"), as well as exchange-traded notes ("ETNs"), that provide exposure to VIX Futures Contracts. The Funds will seek notional exposure to VIX Futures Contracts via these investments in circumstances where investing in VIX Futures Contracts directly or through the Subsidiary may be constrained, including circumstances where the notional value of the Subsidiary's exposure to VIX Futures Contracts is limited to less than 100% of Fund assets.

Disclosures

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.

The Funds should be utilized only by investors who (a) understand the risks associated with seeking short term investment exposure, (b) are willing to assume a high degree of risk, (c) understand the risks of shorting and (d) intend to actively monitor and manage their investments in the Funds.

Investing involves risk, including the possible loss of principal. These Funds are actively managed and there are no guarantees investments selected and strategies employed will achieve the intended results. Active management may also increase transaction costs. The Funds expect to invest primarily in VIX futures contracts, which are considered commodities. VMAX and VMIN are not benchmarked to the VIX Index, which is calculated based on the prices of put and call options on the S&P 500® Index. As such, both Funds can be expected to perform very differently from the VIX Index. Although VMIN seeks to provide "short" exposure, the Fund does not promise or seek to provide any specific negative multiple of the performance of the VIX Index or VIX Futures Contracts over any specified period of time.

The use of derivatives, such as futures contracts, swap agreements and options, 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.

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 return for investors that invest in VMIN for periods other than a full trading day will differ from VMIN's stated daily inverse investment objective. During periods of high volatility, VMIN may not perform as expected and may have losses when an investor may have expected gains if VMIN is held for a period that is different than one trading day.

The Funds are non-diversified. Indexes are unmanaged and one cannot invest directly in an index.

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. (One Freedom Valley Dr., Oaks, PA 19456), which is not affiliated with Exchange Traded Concepts, LLC or any of its affiliates.

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