

### FUND FACTS

March 31, 2018

Ticker	<b>VMAX</b>
Inception Date	5/2/16
Management Fee	1.25%
Other Expenses <sup>1</sup>	1.60%
Total Expense Ratio	2.85%
Net Asset Value	24.14
Dividend Paid	Annual

### KEY STATS

Standard Deviation	95.14%
Correlation to S&P 500	-0.76
Beta vs S&P 500	-6.75
Correlation to VIX	0.94
Beta to VIX	0.58
Ann. Total Return	-66.92%
One Year Total Return	-36.74%

The annualized market price return for VMAX is -67.34% since inception, and the one-year market price return for VMAX is -38.13%. Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Short term performance is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Shares are bought and sold at market prices and not individually redeemed from the fund. Brokerage commissions will reduce returns. NAV is calculated using prices as of 4:15 PM Eastern Time. The closing price is the Mid-Point between the Bid and the Ask price as of the close of the exchange. Market price returns do not represent the returns an investor would receive if shares were traded at other times.

<sup>1</sup>Other Expenses reflect borrowing expenses associated with short positions in securities.

### TRADING INFORMATION

Ticker	<b>VMAX</b>
iNav Ticker	VMAX.IV
CUSIP	301505772
Exchange	BATS

Standard Deviation is a measure of an asset's historical annualized volatility. Correlation measures degree to which two assets move in relation to each other. Beta measures the tendency of an asset's price to move in relation to the movement of a market benchmark. Beta is equal to asset's correlation to such market benchmark, adjusted by the asset's volatility relative to the volatility of the market benchmark.

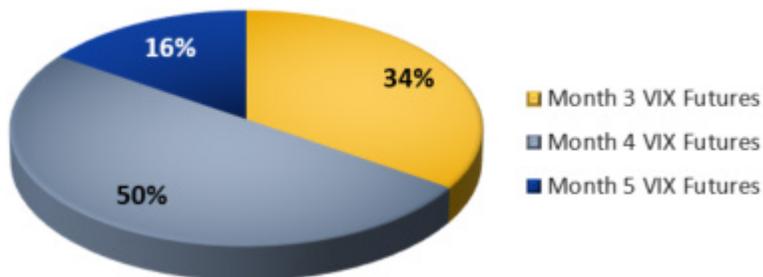
### What is VMAX?

The REX VolMAXX Long VIX Futures Strategy ETF provides long exposure to the VIX Index by holding a combination of VIX futures contracts. The Fund does not seek to track the performance of the VIX Index or the S&P 500 and can be expected to perform very differently from the VIX Index over all periods of time. Although actively managed, the Fund targets 100% notional exposure to VIX futures contracts at all times.

### Why VMAX?

- Provides exposure to an actively-managed, diversified basket of VIX futures contracts.
- Potential benefit from a negative correlation between the VIX Index and equity markets
- ETFs with 1099 tax reporting (no K-1s)

### VMAX Long Futures Book Breakdown\*



\*As of 3/31/18 Reflects the number of specified futures contracts divided by the total number of futures contracts held by the fund and does not reflect notional exposure.

### The VolMAXX™ Approach

The VolMAXX funds are the first ETFs regulated under the Investment Company Act of 1940 to offer exposure to VIX futures. Although the funds are actively managed, they seek to retain economic exposure to a number of VIX Futures Contracts such that the notional value of the Contracts would be approximately equal to 100% of Fund assets.

### About VolMAXX™

VolMAXX™ is the brand name of a suite of volatility related ETFs sponsored by REX Shares. REX Shares believes in empowering sophisticated investors. We help make the investing world flat by democratizing access to investment strategies of all kinds. Visit VolMAXX.com for more information.

***The fund should be utilized only by investors who (a) understand the risks associated with the use of derivatives, (b) are willing to assume a high degree of risk, and (c) intend to actively monitor and manage their investments in the fund.***

## About the VIX Index

The VIX Index 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® options. The market's current expectation of the possible rate and magnitude of movements in an index is commonly referred to as the "implied volatility" of the index. Because S&P 500® options derive value from the possibility that the S&P 500® may experience movement before such options expire, the prices of near-term S&P 500® options are used to calculate the implied volatility of the S&P 500®. Unlike many indexes, the VIX Index is not an investable index. Rather, the VIX Index serves as a market volatility forecast. The Fund does not seek to track the performance of the VIX Index or the S&P 500® and, in fact, can be expected to perform very differently from the VIX Index over all periods of time.

## DISCLOSURE

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

Investing involves risk, including the possible loss of principal. You could lose all or substantially all of your investment in the fund. You should not invest in a fund unless you have the resources to sustain the loss of your entire investment.

This ETF is actively managed and there is no guarantee investments selected and strategies employed will achieve the intended results. Active management may also increase transaction costs.

The Fund expects to invest primarily in VIX futures contracts, which are considered commodities.

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 CBOE Volatility Index (the "VIX") is a product of S&P Dow Jones Indices LLC ("SPDJI") and is based on the CBOE VIX methodology, which is the property of Chicago Board Options Exchange ("CBOE"), and has been licensed for use by REX Shares, LLC ("Licensee"), the sponsor of the REX VolMAXX™ Long VIX Weekly Futures Strategy ETF and REX VolMAXX™ Short VIX Weekly Futures Strategy ETF. S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); CBOE® and VIX® are registered trademarks of the CBOE. The CBOE VIX methodology and the trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Licensee. The REX VolMAXX™ Long VIX Weekly Futures Strategy ETF and REX VolMAXX™ Short VIX Weekly Futures Strategy ETF are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or CBOE and none of such parties make any representation regarding the advisability of investing in such products nor do they have any liability for any errors, omissions, or interruptions of the Index.

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.

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.

Unlike most ETFs, the Fund expects to effect its creations and redemptions in exchange for a significant cash component and a smaller component of in-kind securities. Paying redemption proceeds in cash rather than through in-kind delivery may require the Fund to dispose of or sell portfolio investments and this may cause the Fund to recognize gains or losses that it might not have incurred if it had made a redemption in-kind. As a result, the Fund may pay out higher or lower annual capital gains distributions than ETFs that redeem in kind.

The VIX Index is not directly investable. The settlement price of a VIX Futures Contract is based on the calculation that determines the level of the VIX Index. As a result, the behavior of a VIX Futures Contract may be different from traditional futures contracts whose settlement price is based on a specific tradable asset. When economic uncertainty increases and there is an increase in expected volatility, the value of VIX Futures Contracts will likely also increase. Similarly, when economic uncertainty recedes and there is an associated decrease in expected volatility, the value of VIX Futures Contracts will likely also decrease. Futures markets are highly volatile and the use of or exposure to futures contracts may increase volatility of the Fund's NAV. Futures contracts are also subject to liquidity risk. Several factors may affect the price and/or liquidity of VIX Futures Contracts, including, but not limited to: prevailing market prices and forward volatility levels of the U.S. stock markets, equity securities included in the S&P 500® and prevailing market prices of options on the S&P 500®, the VIX Index, options on the VIX, VIX Futures, or any other financial instruments related to the S&P 500® and the VIX or VIX Futures; interest rates; economic, financial, political, regulatory, geographical, biological or judicial events that affect the current volatility reading of the VIX or the market price or forward volatility of the U.S. stock markets; supply and demand as well as hedging activities in the listed and over-the-counter equity derivatives markets; disruptions in trading of the S&P 500®, futures contracts on the S&P 500® or options on the S&P 500®; and the level of contango or backwardation in the VIX Futures Contracts market.

The Fund's investment strategy is subject to risks related to rolling. The price of futures contracts further from expiration may be higher ("contango") or lower ("backwardation"). Because of the frequency with which the Fund expects to roll VIX Futures Contracts, the impact of such contango or backwardation may be greater than if the Fund experienced less portfolio turnover.