

**Report of Organizational Actions
 Affecting Basis of Securities**

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name REX VOLMAXXTM LONG VIX WEEKLY FUTURES STRATEGY ETF		2 Issuer's employer identification number (EIN) 81-1317569	
3 Name of contact for additional information	4 Telephone No. of contact 1-844-REX-1414	5 Email address of contact	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1 FREEDOM VALLEY DR		7 City, town, or post office, state, and Zip code of contact OAKS, PA 19456	
8 Date of action AUGUST 17, 2017		9 Classification and description REVERSE SHARE SPLIT	
10 CUSIP number 301505848	11 Serial number(s)	12 Ticker symbol VMAX	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Effective for shareholders of record on August 17, 2017, REX VolMAXXTM Long VIX Weekly Futures Strategy ETF underwent a 1:8 reverse share split. The reverse share split decreased the number of shares outstanding for the ETF by a division of 8, with a proportionate increase in the ETF's net asset value ("NAV") per share. As a result shareholders received 1 post-split shares for every 8 pre-split shares held. Post-split shares were priced 8 times higher than the NAV of a pre-split share. Shares began trading at post-split prices on August 17, 2017.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ Each post-split share has a tax basis equal to the tax basis of a pre-split share divided by 8.

Example:

Pre-split share 800
Post-split share 100

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Post-split (new) basis per share = pre-split (old) basis per share divided by 8. While the basis per share is impacted, the basis of the shareholder's total investment remains unchanged. Further, because NAV per share increases by a factor of 8, the value of a shareholders' investment is not impacted by the reverse share-split.

Example:

Pre-split NAV \$2.00
Post-split NAV \$16.00

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ In General, a shareholder's aggregate tax basis in his or her shares immediately prior to the share split should be allocated in proportion to the decreased number of shares under IRC sections 358 and 354.

18 Can any resulting loss be recognized? ▶ No loss to be recognized in ETF 1 for 8 split. However, fractional shares will be redeemed for cash at the ETF's split-adjusted NAV, as such could cause a shareholder to realize gain or loss.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2017 for taxpayers reporting taxable income on a calendar year basis. For shareholders reporting taxable income on a basis other than calendar year, the reportable tax year is the shareholders' tax year that included August 17, 2017.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶ SIGNATURE MAINTAINED ON FILE Date ▶ _____

Print your name ▶ Eric Kleinschmidt Title ▶ Assistant Treasurer

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
Firm's name ▶			Firm's EIN ▶	
Firm's address ▶			Phone no.	

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054