

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
REX VOLMAXXTM SHORT VIX WEEKLY FUTURES STRATEGY ETF		81-1307650	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
	1-844-REX-1414		
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and Zip code of contact	
1 FREEDOM VALLEY DR		OAKS, PA 19456	
8 Date of action		9 Classification and description	
12/28/2016		SHARE SPLIT	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
301505830		VMIN	

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 December 28, 2016, REX VolMAXXtm Short VIX Weekly Futures Strategy ETF underwent a 2:1 share split. The share split increased the number of shares outstanding for the Fund by a factor of 2, with a proportionate decrease in the Fund's net asset value ("NAV") per share. As a result, shareholders received 2 post-split shares for every 1 pre-split shares held. Post-split shares were priced 0.5 times lower than the NAV of a pre-split share. Shares began trading at post-split prices on December 29, 2016.

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 0.5 times the tax basis of a pre-split share (50% of the old basis).

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 times 0.5. While the basis per share is impacted, the basis of the shareholder's total investment remains unchanged. Further, because NAV per share decreases by a factor of 0.5, the value of a shareholders' investment is not impacted by the share split.

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 increased number of shares under IRC sections 358 and 354.

18 Can any resulting loss be recognized? ▶ No loss to be recognized in REX VolMAXXtm Short VIX Weekly Futures Strategy ETF 2-for-1 share split.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year is 2016 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 shareholder's tax year that included December 29, 2016.

Sign Here	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.			
	Signature ▶	SIGNATURE MAINTAINED ON FILE		Date ▶
Paid Preparer Use Only	Print your name ▶	ERIC KLEINSCHMIDT		Title ▶
	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