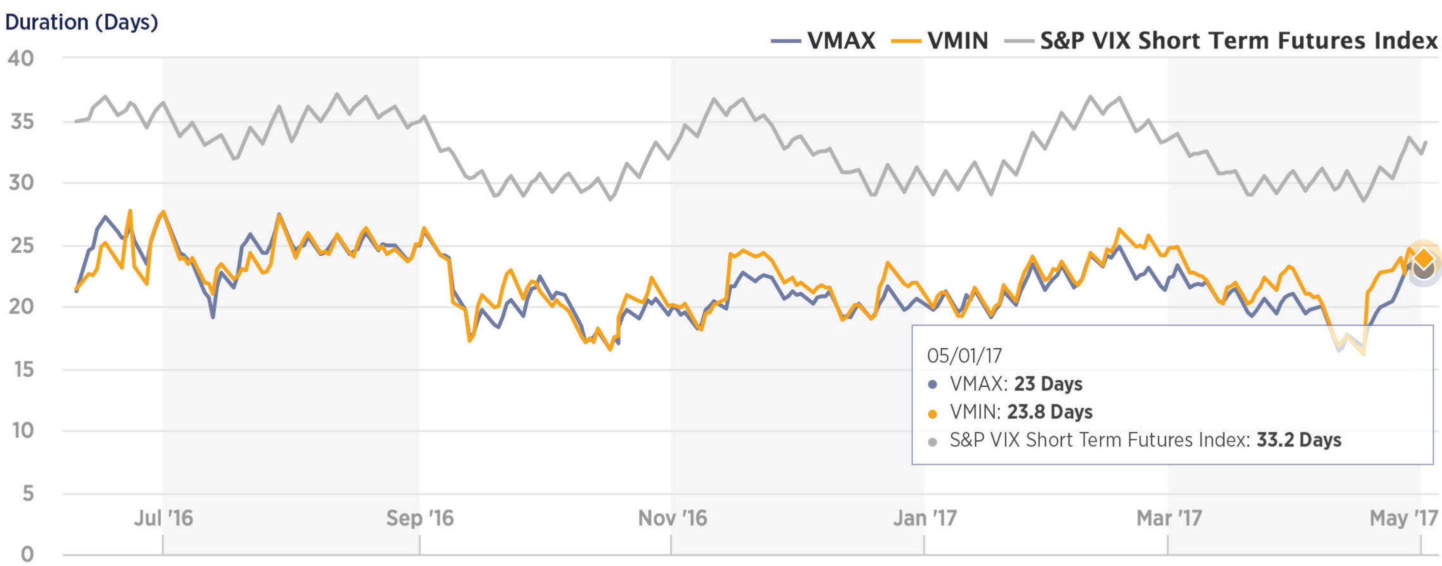
On May 2, 2016, REX Shares set out to revolutionize the future of volatility investing. The CBOE had recently launched VIX Weekly futures, and per their research, "The closer VIX futures and options are to expiration, the more closely they generally track the VIX Index."† In order to allow investors to access this potentially higher "beta," we set out to deliver a new exchange-traded product that could utilize these VIX Weekly futures.

We were concerned, however, that an inflexible, formulaic methodology to investing in these relatively new contracts might not be advisable, at least until further trading volume developed. We therefore needed to build an ETF that could invest in VIX futures contracts near expiration, but which could also access monthly VIX futures contracts as a backstop.

The result was our suite of VolMAXX™ ETFs. We launched our two VolMAXX™ funds, "VMAX" and "VMIN" on May 2, 2016. They are the first ETFs regulated under the Investment Company Act of 1940 to offer exposure to VIX futures. Each fund seeks to invest in VIX futures contracts that are near to expiration, subject to overall liquidity and roll cost considerations. The funds intend to maintain a weighted average time to expiration of less than one month at all times and seek to retain notional exposure to VIX Futures Contracts equal to 100% of Fund assets. In order to qualify as investment companies, the funds may need to access some exposure to VIX futures contracts indirectly, through ETFs and ETNs. Thus, although the funds are actively managed, their mandate to deliver exposure, long or short, to VIX Futures Contracts may help to provide clear parameters for the funds' overall investment exposure.

One year in, we are very proud of our results. Our website, www.volmaxx.com, provides a graph, updated daily, with the weighted average time to expiration for the VMAX and VMIN portfolios, as well as the weighted average time to expiration for the S&P VIX Short Term Futures Index. Although this relationship may vary, our ability to access weekly or monthly VIX Futures Contracts as needed has allowed VMAX and VMIN to consistently deliver a shorter weighted average time to expiration than the benchmark index.



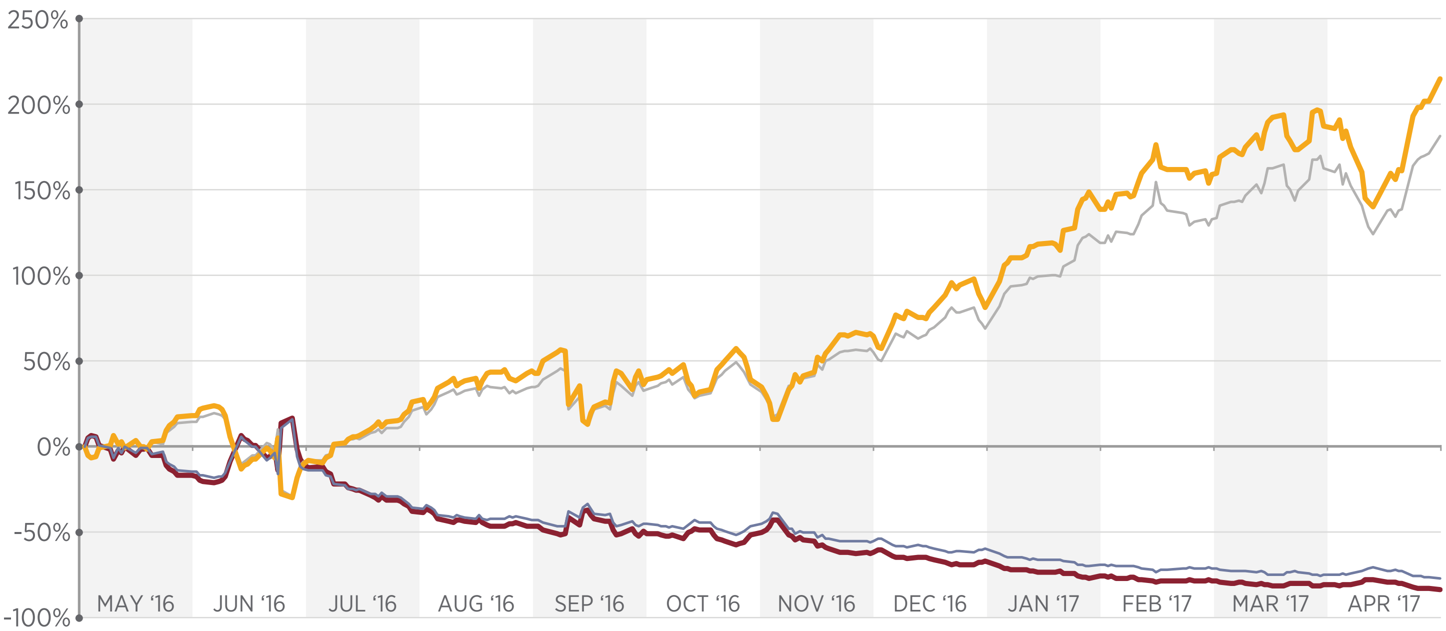
By holding VIX futures that are closer to expiration, the VolMAXX™ funds have successfully delivered a higher beta and correlation to the VIX than the S&P VIX Short Term Futures Index since their inception. As a consequence, the performance of these funds has been more pronounced than the performance of the S&P VIX Short Term Futures

Index and the S&P 500 VIX Short Term Futures Inverse Daily Index (SPVXSPI). In fact, since inception VMIN is up 215.01%*, while VMAX is down 83.76%*. This performance demonstrates the consistency of each fund, for better or for worse, in adhering to its investment mandate.

	1 Year Correlation to VIX*	1 Year Beta to VIX*
VMAX	0.93	0.55
VMIN	-0.92	-0.54
SPVXSP	0.89	0.48

Performance Since VolMAXX Inception*

Source: Bloomberg, as of 5/1/2017.



** Performance metrics have been calculated from inception (May 2, 2016) through May 1, 2017, based on total net asset value return. The market price return for VMAX is -83.68% for the same period; the market price return for VMIN is 215.20% for the same period. The NAV return for VMAX from inception to 3/31/2017 was -80.92%, and the market price return for VMAX was -80.96% for the same period. The NAV return for VMIN from inception to 3/31/2017 was 187.20%, and the market price return for VMIN was 188.88% for the same period. VMAX's expense ratio is 1.25%. VMIN's expense ratio is 1.45%. 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. Performance current to the most recent month-end is available by calling 1-844-REX-1414 or by visiting www.volmaxx.com. 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 price 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.*

In discussing the VIX Weeklys, the CBOE notes that, "By 'filling the gaps' between monthly expirations, investors may obtain new opportunities to establish short-term VIX positions, and fine-tune the timing of their hedging and trading activities."† For investors looking to fine-tune their exposure to VIX, the VolMAXX™ funds have created new performance choices, and we hope that investors will take the time to understand the potential uses for these exciting products.

† http://www.cboe.com/products/vix-index-volatility/vix-options-and-futures/vix-weeklys

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 Funds do 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.

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.

About REX

REX Shares, LLC ("REX") creates intelligently engineered alternatives ETFs that seek to help investors navigate turbulent markets and preserve wealth. REX was founded with a focus on gold and volatility based investment strategies. REX is based in Westport, CT. Please visit us at www.volmaxx.com and follow us on Twitter @REX-Shares.

Rex Shares 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.

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.

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.

Unlike most ETFs, the Funds expect 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 Funds to dispose of or sell portfolio investments and this may cause the Funds to recognize gains or losses that they might not have incurred if they had made a redemption in-kind. As a result, the Funds 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 Funds' 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 Funds expect to roll VIX Futures Contracts, the impact of such contango or backwardation may be greater than if the Funds experienced less portfolio turnover.

Short sales are transactions in which a Fund sells a security it does not own. If the security goes down in price between the time the Fund sells the security and buys it back, the Fund will realize a gain on the transaction: if the security goes up in price during the period, the Fund will realize a loss. Because a short position loses value as the security's price increases and the market price of the shorted security could increase without limit, the loss on a short sale is theoretically unlimited. Short sales involve leverage because the Fund borrows securities and then sells them, effectively leveraging its assets.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. VolMAXX NAVs are calculated using prices as of 4:00 PM Eastern Time. The closing price is the Mid-Point between the Bid and Ask price as of the close of exchange.

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 the VMIN's stated daily inverse investment objective. During periods of high volatility, the VMIN may not perform as expected and may have losses when an investor may have expected gains if the VMIN is held for a period that is different than one trading day.

The Funds are non-diversified.

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.