

IDX Dynamic Fixed Income ETF

DYFI (Principal U.S. Listing Exchange: Nasdaq Stock Market®)

This annual shareholder report contains important information about the IDX Dynamic Fixed Income ETF, for the period January 10, 2024 (commencement of operations) to October 31, 2024. You can find additional information at <https://idxshares.com/dyfi/> or (844)-456-4545.

What were the Fund costs for the reporting period?

(Based on a hypothetical \$10,000 investment)

Fund	Cost of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
IDX Dynamic Fixed Income ETF	\$56*	0.70%**

* Amount shown reflects the expenses of the Fund for the current fiscal period from January 10, 2024 to October 31, 2024. Expenses would be higher if the Fund had been in operations for a full year.

** Annualized

What factors influence performance?

Performance Contributors

Credit-Related Instruments: Consistent positive contributions came from exposure to investment-grade and high-yield credit, particularly in September when high-yield ETFs (e.g., HYG, ANGL) added approximately 1% to performance.

Mortgage-Backed Securities: Allocations to mortgage-backed securities contributed positively, helping the fund generate solid returns while maintaining lower duration.

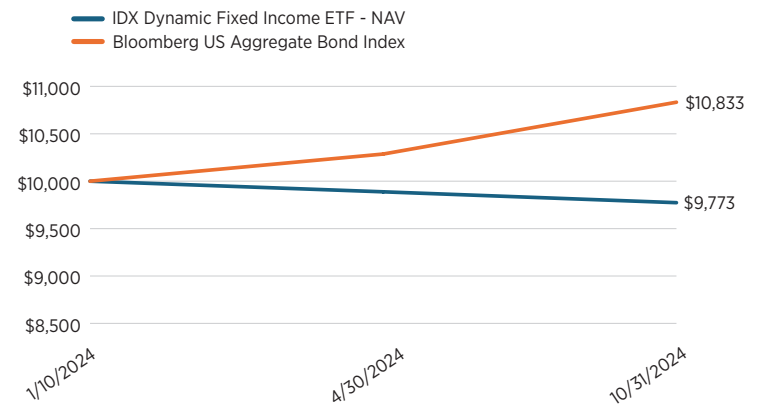
Performance Detractors

Short Positions in Long-Dated Treasuries: The fund's ability to take positions that profit from rising interest rates in long-dated U.S. Treasuries, historically a strength of the strategy, detracted from performance in 2024 as rates movements did not favor this sub-strategy.

Long-Duration Treasuries in August: Early exposure to long-duration Treasury ETFs in August led to underperformance, contributing to a (0.46)% return versus a 1.06% gain for the Bloomberg US Aggregate Bond Index that month.

How did the Fund perform since inception?

The chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.



Annual Performance

	Since Inception (January 10, 2024)
IDX Dynamic Fixed Income ETF - NAV	(2.24)%
Bloomberg US Aggregate Bond Index*	8.33%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. For updated performance information visit <https://idxshares.com/dyfi/>.

* Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. dollar denominated investment grade corporate bond debt, government debt, mortgage-backed securities and asset-back securities issued in the U.S. domestic bond market. One cannot invest directly in an index. Sector allocations are subject to change. Unlike the Fund's returns, the Index does not reflect any fees or expenses.

Key Fund Statistics

(as of October 31, 2024)

Net Assets	\$28,150,252
Number of Holdings	5
Total Advisory Fee	\$147,475
Annual Portfolio Turnover	901.78%

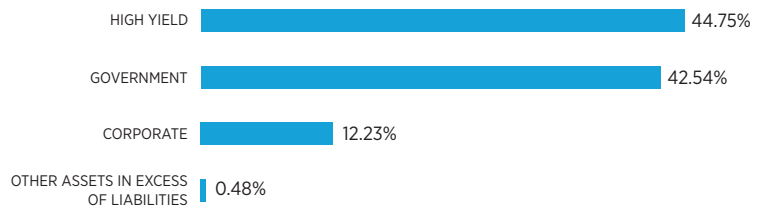
What did the Fund invest in?

(as of October 31, 2024)

Top Ten Holdings (% of net assets)

SPDR Bloomberg 1-3 Month T-Bill ETF	39.55%
iShares iBoxx High Yield Corporate Bond ETF	31.99%
PIMCO 0-5 Year High Yield Corporate Bond Index ETF	12.76%
iShares iBoxx \$ Investment Grade Bond ETF	12.23%
ProShares UltraShort 20+ Year Treasury ETF	2.99%

Sector Breakdown (% of net assets)



Householding

Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (844)-456-4545.

For additional information about the Fund; including its prospectus, financial statements and other information, holdings and proxy voting information visit <https://idxshares.com/dyfi/>.