

IDX Dynamic Innovation ETF

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

This annual shareholder report contains important information about the IDX Dynamic Innovation ETF, for the period November 13, 2023 (commencement of operations) to October 31, 2024. You can find additional information at <https://idxshares.com/dyni/> 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 Innovation ETF	\$76*	0.75%**

* Amount shown reflects the expenses of the Fund for the current fiscal period from November 13, 2023 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

Blockchain and Digital Transformation Stocks: Exposure to blockchain-related companies (e.g., BLOK) has significantly boosted performance; leading to periods of substantial outperformance versus broad-based benchmarks.

Broad Technology and Utilities in August: Strategic allocations to technology and utilities ETFs outperformed benchmarks in August, with the Fund gaining 4.2% versus 2.23% for the Russell 1000 Index – demonstrating part of the utility of being able to rotate into defensive sectors.

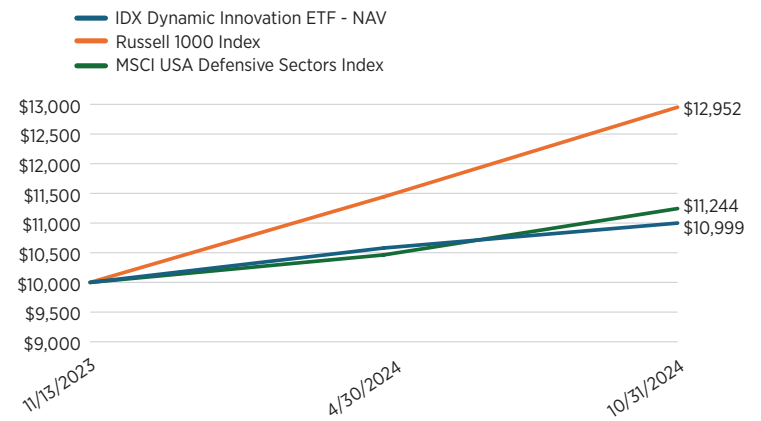
Performance Detractors

Defensive Sectors in Q2: The Fund's allocation to defensive sectors like utilities has detracted from returns; underperforming during market rallies led mainly by large-cap technology stocks.

Underweight in Large-Cap Tech: While the Russell 1000 Index surged, driven by concentrated growth in a handful of mega-cap tech stocks, the fund's broader innovation focus and defensive positioning limited its ability to capture these gains effectively.

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 (November 13, 2023)
IDX Dynamic Innovation ETF - NAV	9.99%
Russell 1000 Index*	29.52%
MSCI USA Defensive Sectors Index**	12.44%

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/dyni/>.

* The Russell 1000® Index measures the performance of the large-cap segment of the US equity universe. It includes approximately 1,000 largest US stocks, representing 93% of investable US equities by market capitalization.

** The MSCI USA Defensive Sectors Index is based on MSCI USA Index, its parent index and captures large and mid-cap segments of the US market. The index is designed to reflect the performance of the opportunity set of global defensive companies across various GICS® sectors. All constituent securities from Consumer Staples, Energy, Healthcare and Utilities are included in the Index.

Key Fund Statistics

(as of October 31, 2024)

Net Assets	\$29,963,070
Number of Holdings	4
Total Advisory Fee	\$235,460
Annual Portfolio Turnover	694.03%

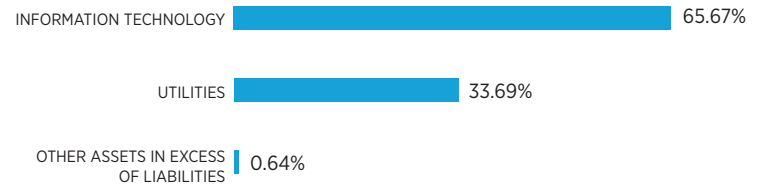
What did the Fund invest in?

(as of October 31, 2024)

Top Holdings (% of net assets)

Utilities Select Sector SPDR ETF	33.69%
Global X Artificial Intelligence & Technology ETF	26.60%
iShares U.S. Technology ETF	24.49%
Amplify Transformational Data Sharing ETF	14.58%

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/dyni/>.