DYNI FEBRUARY 2024

FUND COMMENTARY

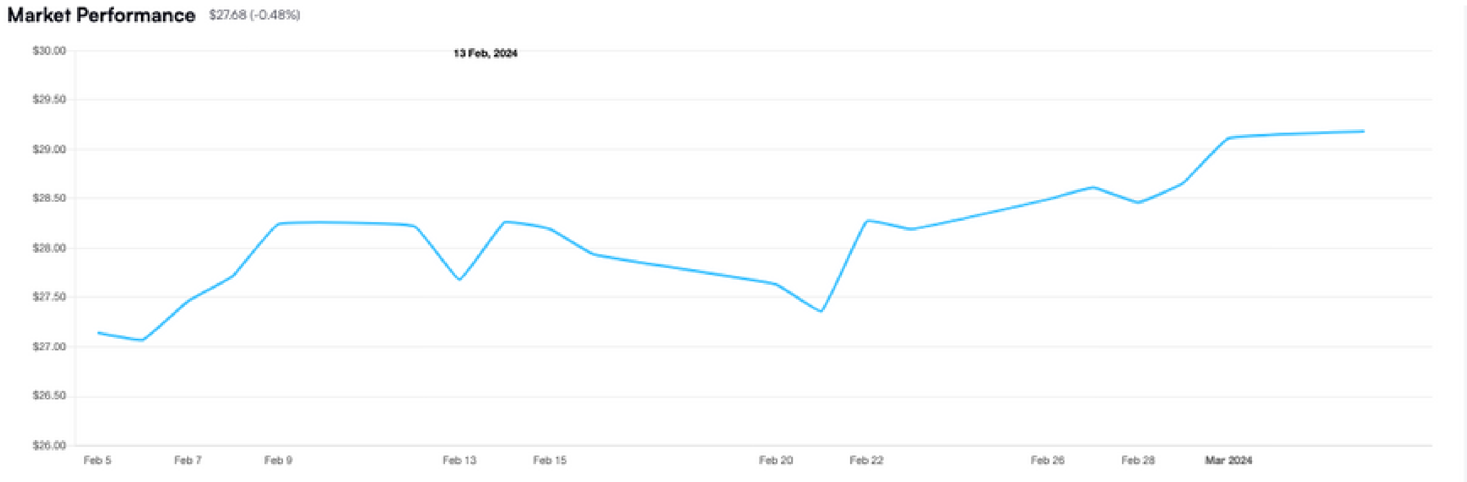
OVERVIEW

For the month of February 2024, the IDX Dynamic Innovation ETF (DYNI) was up +5.5% vs. +6.2% for the Nasdaq Index. The fund benefited from a roughly 20% exposure to the Crypto & Blockchain related theme. Additionally, technology stocks benefited from a strong earnings season. The enthusiasm for all things “AI''(Artificial Intelligence) continues unabated and we believe is poised to increase as a multitude of corporate projects and industry upstarts materialize into steady business lines.

Nonetheless, all eyes are on Federal Reserve policy this year as the Fed is likely to maintain its "higher for longer" stance on interest rates, with approximately 1% of rate cuts expected by the end of 2024. Market participants are currently pricing in 90 bps of cuts for the full year (now starting in June), which is down from expectations of 137 bps (before the Jan Fed meeting).

Risk assets have been resilient in the face of the Fed’s relatively hawkish posture; and market consensus is that a significant portion of this strength is the Artificial Intelligence (“AI”) innovation theme. One thing for investors to keep an eye on is the scheduled end of the Bank Term Funding Program in March. While the Fed can always “kick the can down the road”, if they choose to take an alternative or “head-on” path to combat future inflation risks, this could potentially cause risk-assets to trade down; we would expect DYNI to begin a rotation into more defensive equity ETFs in such a scenario.

PERFORMANCE OF 1 SHARE OF DYNI - FEBRUARY 2024



Month-End Performance (as of 02/29/2024)

Quarter-end | Month-end

	YTD	1 Months	3 Months	6 Months	1 Year	Since Inception
NAV	-5.88%	-5.88%	--.--%	--.--%	--.--%	5.25%
MKT	-5.44%	-5.44%	--.--%	--.--%	--.--%	5.51%

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call (844) 456-4545 or visit the Fund’s website at www.idxshares.com.

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GOING FORWARD

For now, however, the near-term outlook is still very much in the "Risk-On" camp and DYNI is actually increasing its "AI" Innovation and Blockchain-related exposures as it enters the month of March.

Given the recent resurgence of demand for Bitcoin and the upcoming Bitcoin "halving" occurring in mid-April, we expect that Blockchain technology and related industries will continue to be top sub-sector performers within the "Innovation" related themes that we track.

Long-term, we believe that technology and innovation themes will continue to be the driving forces behind the development of global societies, the necessary advancements of mankind, and quite likely the most robust opportunity for growth in investment portfolios.

That being said, investing in innovation is not without its risks, and we therefore believe a ***dynamic approach to managing the risks*** of these exposures is a prudent approach for most investors, and the key focus of the IDX Dynamic Innovation ETF (DYNI).

Index Descriptions

The Nasdaq Composite Index is a stock index that measures the performance of over 2,500 stocks listed on the Nasdaq stock exchange. The index is market capitalization-weighted, meaning that companies are weighted based on the value of their outstanding shares.

Glossary

QT Taper is Tapering is the process of reducing the pace of quantitative easing (QE), but the balance sheet is still being expanded, though at a slower rate.

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