FUND COMMENTARY

5.25%

5.51%

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.

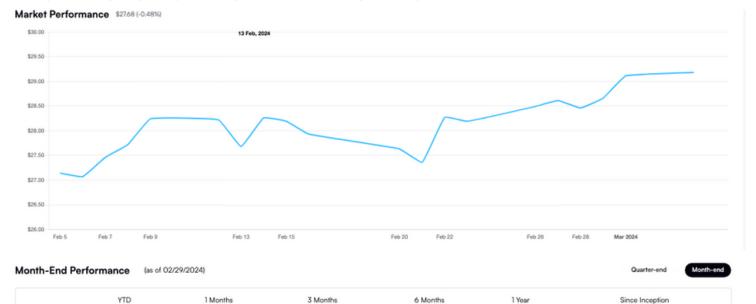
Nonetheless, all eyes are on Federal Reserve policy this year as the Fed is likely to maintain its "higher for longer" stance on interest rates, with approximately 1% of rate cuts expected by the end of 2024. Market participants are currently pricing in 90 bps of cuts for the full year (now starting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

-5.88%

-5.44%



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.

-5.88%

-5.44%

NAV



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.

The principal risks of investing in the DYNI include:

The fund does not invest directly in bitcoin. Bitcoin and other cryptocurrencies are a relatively new asset class and are subject to unique and substantial risks

Investing involves risk, including potential loss of principal. The value of an investment in the Fund is based on the performance of the underlying funds in which the Fund invests and the allocation of its assets among those ETFs. The underlying ETFs may change their investment goals, policies or practices and there can be no assurance that the underlying ETFs will achieve their respective investment goals. The value of debt instruments may increase or decrease as a result of the following: market fluctuations; changes in interest rates; actual or perceived inability of issuers, guarantors, or liquidity providers to make scheduled principal or interest payments; or illiquidity in debt securities markets. In general, rising interest rates lead to a decline in the value of debt securities and debt securities with longer durations tend to be more sensitive to interest rate changes. Investors in asset-backed securities, including residential mortgage-backed securities and commercial mortgage-backed securities, generally receive payments that are part interest and part return of principal. These payments may vary based on the rate at which the underlying borrowers pay off their loans. Mortgage-backed securities represent interests in "pools" of mortgages and often involve risks that are different from or potentially more significant than risks associated with other types of debt instruments.

Foreside Fund Services LLC, distributor.

Diversification cannot assure a profit or protect against loss in a down market. NOT FDIC INSURED - NO BANK GUARANTEE - MAY LOSE VALUE