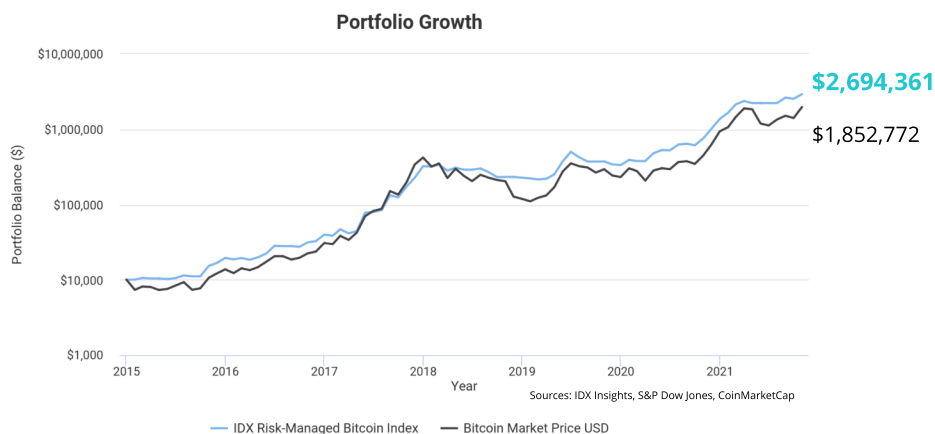


Winning By Not Losing



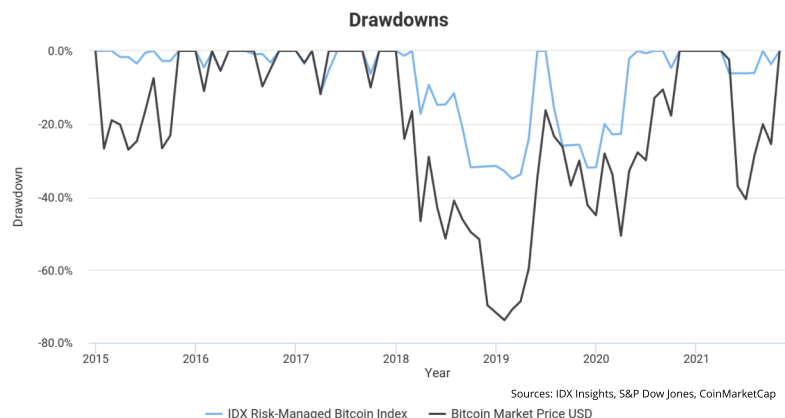
Digital Assets have historically demonstrated outsized volatility characteristics when compared against traditional asset classes. This volatility commonly exacerbates behavioral inefficiencies in investors and speculators. iDX seeks to make it easier for investors to participate in the asset class via systematic, quantitative insights.

The laws of compounding infer that a disciplined approach to mitigating large capital losses can have a profound effect on the mathematical increase in long-term compounded annual growth rates...



The iDX Risk-Managed Bitcoin Index demonstrates the effectiveness of a risk-managed approach on the rates of positive compounding when comparing benchmark returns against BTC between 1/1/2015 and 11/30/2021.

During periods of outsized downside volatility, i.e. "Uncompensated Risk", the iDX Risk-Managed Bitcoin Index navigates to a defensive posture, i.e. cash (USD). This is "Winning by Not Losing".



Over that time period (1/1/2015-11/30/2021), we found two notable differences between the iDX Risk-Managed Bitcoin Index and BTC:

- 1. Portfolio Growth;** the iDX Risk-Managed Bitcoin Index ended 11/30/21 with a balance of \$2,694,361 (USD), with Bitcoin ending \$1,852,772 (USD), an annualized compound rate of return difference of 11.8% (non inflation adjusted).
- 2. Depth & frequency of Drawdowns;** Bitcoin's largest drawdown was 83%, of which there were two instances of BTC exceeding 70% reductions in value from peak. The iDX Risk-Managed Bitcoin Index experienced a maximum 35% reduction in value from peak during the same time period, i.e., Winning by not Losing.

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Disclosures:

The index Launch Date is Apr 05, 2021. All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure. Data in the above presentation representing the IDX Risk-Managed Bitcoin Index is net of fees and assumes a 3% Management Fee. All data shown is non-inflation adjusted.

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An index is an unmanaged portfolio of specific securities, the performance of which is often used as a benchmark in judging the relative performance of certain asset classes. Investors cannot invest directly in an index. An index does not charge management fees or brokerage expenses, and no such fees or expenses were deducted from the performance shown. An investor is unable to invest in an index.

The IDX Risk-Managed Bitcoin Index seeks to provide upside participation to Bitcoin with significantly lower volatility and lower drawdowns than a long-only allocation. The index uses a proprietary, rules-based approach to allocate to either Bitcoin or Cash depending on the estimated favorability of the risk-regime.

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