



## DYNAMIC SHORT SHORT-TERM VOLATILITY ETF

## Fund Objective

Dynamic Short Short-Term Volatility Futures ETF (the “Fund”) seeks to provide better risk management than traditional passively managed short VIX short-term futures ETFs. Unlike those ETFs, the Fund seeks to dynamically manage its notional exposure to shorting the S&P 500 VIX Short-Term Futures Index.

## Fund Details

Inception Date	1/13/2022
Trading Symbol	WEIX
Intraday Symbol	WEIX.IV
CUSIP	26800L100
Exchange	NYSE ARCA
Expense Ratio <sup>1</sup>	1.85%

## Additional Information

WEIX is treated as a partnership for tax purposes and generates a K-1 tax form.

Daily holdings are fully transparent and are available at [dynamicsharesetf.com](http://dynamicsharesetf.com)

## Fund Data & Pricing

Net Assets	\$2,927,677.48
NAV	19.52
Shares Outstanding	150,000
Closing Price	18.13

## About the Fund

Current market valuations in traditional asset classes like equities and bonds could make attractive returns difficult to achieve. In our view, one source of attractive returns that remains is volatility premium harvesting, or the return generated by selling volatility. In an attempt to collect that return, investors can purchase shares of ETFs that sell VIX futures.

But selling volatility can be tricky. Without a calculated approach, it can potentially wipe out years of gains and principal in a single drawdown. We believe many investors are mechanically shorting the VIX, with no regard as to whether the VIX is at an all-time low or at an all-time high. They potentially purchase the same amount of short exposure no matter the environment.

That doesn't make sense to us. What if there was a better way?

- Our first ETF, WEIX, was designed with a responsive approach to shorting volatility, adjusting its exposure as needed. It gradually increases short exposure to the S&P 500 VIX Short-Term Futures Index as the VIX rises and decreases it as the VIX falls.
- WEIX uses predetermined market signals to close its short VIX exposure (something we call “stress mode” triggering), in an attempt to protect your investment in extremely volatile markets.

## Performance

Quarter End Returns as of 03/31/2023

	Q1 2023	1 Year	3 Year	Since Inception
Fund NAV	7.52%	9.13%	N/A	-1.99%
Market Price	7.94%	8.78%	N/A	-1.99%

*The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Performance current to the most recent month-end can be obtained by calling (312) 216-2890. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market Price: The current price at which shares are bought and sold. Market returns are based upon the last trade price. NAV: The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.*

## Current Holdings<sup>2</sup>

% of Net Assets	Name	Ticker	Exposure Value (Notional +GL)
4.30%	CBOE Volatility Index Futures	UXJ3	\$-997,908.90
0.80%	CBOE Volatility Index Futures	UXK3	\$-567,536.25
51.65%	Goldman Sachs Financial Square Fund	FGTXX	\$1,512,766.22

1 Expense ratio does not include brokerage commissions and related fees paid by the fund.

2 As of 03/31/2023.

**Investors should consider the investment objectives, risks, charges, and expenses of the Fund before investing. The prospectus contains this and other information about the Fund. A copy of the Fund's prospectus is available at [www.dynamicsharesetf.com](http://www.dynamicsharesetf.com) or by calling the Fund at (312) 216-2890. The prospectus should be read carefully before investing. Current and future holdings are subject to change and risks.**

The Fund is not a mutual fund or other investment company, as defined in the Investment Company Act of 1940. Shareholders do not have the protections associated with the ownership of shares in an investment company registered under the 1940 Act.

***Important Risk Information:***

- *The Fund is not appropriate for all investors and presents different risks than other funds.*
- *The Fund includes risks relating to investing in and seeks exposure to VIX Futures Contracts. An investor should only consider an investment in the Fund if they understand the consequences of seeking exposure to VIX Futures Contracts.*
- *The Fund uses leverage and is riskier than similar exchange-traded funds that do not use leverage.*
- *An investor should only consider an investment in the Fund if they understand the consequences of seeking daily inverse leveraged investment results.*
- *The performance of the Fund can be expected to be very different from the performance of the VIX.*
- *The Fund's investments may be illiquid and/or highly volatile and the Fund may experience large losses from buying, selling, or holding such investments. An investor in the Fund could potentially lose the full principal value of their investment within a single day.*
- *Shareholders who invest in the Fund should actively manage and monitor their investment, as frequently as daily.*

*An investment risk in the Fund is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that the Fund will be successful in meeting its investment objective. Investment in the Fund is also subject to the following risks (among others): Algorithm Risk: the algorithm's predictions concerning the movement in price of VIX Futures Contracts may not anticipate actual market movements, and these predictions may affect the return on your investment. Investment Objective Risk: The Fund seeks to achieve its investment objective even if it will cause the value of the shares to decline. Derivatives Risk: Gains or losses in VIX Future Contracts, derivative contracts in which the Fund invests, may be magnified and may be much greater than the derivative's original cost. Sponsor Risk: The sponsor will not materially modify the algorithm described in the prospectus after the prospectus was declared effective by the SEC, even if the algorithm is unsuccessful and fails in its objective to better manage risks by causing the Fund to maintain lower notional exposure to VIX Futures Contracts during periods where such exposure would cause the Fund to incur losses and maintain similar notional exposure to VIX Futures Contracts during periods where exposure would cause the Fund to make profits. Because of the frequency with which the Fund expects to roll VIX Future Contracts, the impact of contango or backwardation may be greater than the impact would be if the Fund experiences less portfolio turnover. An extended period of backwardation in the VIX Futures Contracts markets could cause the Fund to incur significant and sustained losses.*

The Dynamic Short Short-Term Volatility ETF is distributed by Capital Investment Group, Inc., Member FINRA/SIPC, 100 E. Six Forks Road, Suite 200, Raleigh, North Carolina, 27809. There is no affiliation between Dynamic Shares, LLC, sponsor of the Fund, including their principals and Capital Investment Group, Inc.

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