

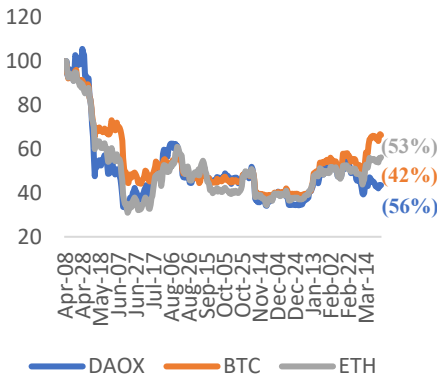
The DAOX Index

Quarterly Report

DAOX
March 2023

Performance as of March 31, 2022	Q1	YTD	Since Inception
DAOX	25.06%	25.06%	(56.51%)
BTC	70.40%	70.40%	(41.95%)
ETH	51.36%	51.36%	(53.42%)

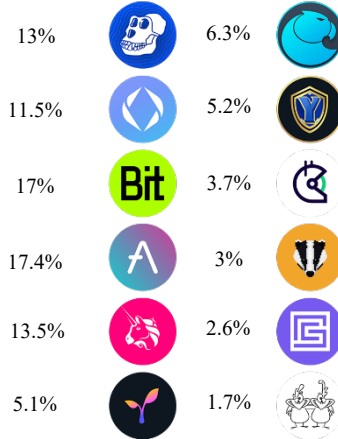
Performance Since Inception ⁽¹⁾



Note: (1) Calculated using prices from Dune Analytics via coinnaprika API. DAOX value derived from the prices of each component along with the index weightings. DAOX inception as of April 9, 2022.

Portfolio Breakdown

(as of March 31, 2023)



About StakeBorg

StakeBorg is a leading crypto hub focused on increasing the adoption of blockchain and crypto at all levels through education, community building, media and consulting activities. StakeBorg has been active in the DAO industry by establishing the Construct (ex StakeBorg DAO) community. Fees related to StakeBorg-sponsored indexes are regularly transferred to the DAO treasury.

Investment Thesis

The DAOX Index is a construct which seeks to provide investors with a diversified exposure to the nascent and crypto-native DAO space. DAOX includes the two largest Protocol DAOs by market capitalization. From the non-Protocol DAOs landscape, DAOX includes projects with robust liquidity and relevant size. The overarching narratives in the DAO landscape are considered in order to maintain an appropriate level of diversification.

Name	The DAOX Index
Ticker	DAOX
Exchanges	TokenSets, SushiSwap
Methodology	Adjusted market capitalisation-weighting
Rebalancing period	Interval-based (3 months)
Expense ratio	0.95% (transferred to Construct)

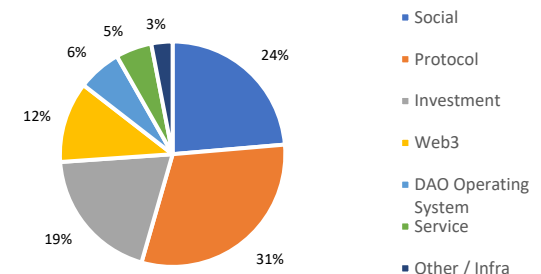
More details on: <https://docs.construct.tools/products/ils>

Macroeconomic Environment Overview

The Consumer Price Index has been steadily going down for 9 months in a row, reaching 6%. The central bank's efforts and rate hikes are paying off but inflation is far from reaching its 2% target. Furthermore, increased rate hikes destabilized the banking industry which gave way to a few bank runs, decreasing liquidity in the financial system. The equity market has stagnated for the last quarter but the crypto market enjoyed a great rally with Bitcoin leading in gains.

The recent rally in crypto markets led to an increase in DeFi activity which many DAOs benefited from. As such, both treasury values and governance activity increased, allowing for a breath of air in the current bear market. Several important Layer-2 DAOs emerged victorious, with Optimism and Arbitrum taking the lead in user activity.

Key Narratives Breakdown (as of March 31, 2022)



Portfolio Assets Updates

Uniswap: Launched their version 3 on the BNB Chain to drive growth and improve liquidity. They have also tried launching a mobile wallet for iOS but are facing issues with the App Store's policies.

Aave: Deployed version 3 on the Ethereum mainnet and gained significant market share. The GHO stablecoin has yet to be launched but it attracted interest around the project with many waiting for its release.

APE: Launched the "Sewer Pass" NFTs, giving access to owners to Dookey Dash, a skill-based game. This news boosted the BAYC ecosystem once again, alongside a settlement in one of their trademark use cases, effectively barring Thomas Lehman from using the BAYC brand.

BitDAO: Proposed and voted for a \$200M fund for attracting developers and users in Mantle's ecosystem, BitDAO's layer-2 network.

ENS: Was integrated into the Mises Browser, allowing direct browser search for .eth domains. They've also partnered with Aragon to bring .dao.eth domains to DAOs created using their toolkit.

YGG: Have created a new brand after listening to their community's wishes. They've also backed Avalon's raise for building an interoperable metaverse.

Radicle: Have voted on creating an entity for the Radicle Foundation within the DAO to improve interoperability and better define its role.

Aragon: Partnered with Nation3DAO via a token swap for formalizing their efforts for building tools helping with human coordination on the blockchain.

Gitcoin: Launched the Gitcoin Grant Stacks, allowing projects to embed smart contracts in their processes or funding programs.

BadgerDAO: Launched eBTC, a decentralized version of BTC in DeFi who's growth and utility is driven by staking ETH and earning yield.

FWB: Announced the FWB Fest 2023, a place for creatives, visionaries and the FWB community to engage, have fun and build together. They also released a social networking app for DAO members which notifies of governance updates and encourages connecting.

StakeBorgDAO: Currently finishing the MVP for I1, the tool for giving access to quality financial data for everyone. Has also changed its name, focusing on developing the Construct platform, also with an MVP around the corner.

Disclaimer

The material contained or referred to herein: (a) Is not (and is not intended to be) an offer to buy or sell (or a solicitation of an offer to buy or sell) digital assets, nor does it constitute investment, legal, tax or other advice; and (b) has been obtained, derived or is otherwise based upon sources which are believed to be reliable. However, no guarantee can be (or is) provided in relation to the accuracy or completeness of the same. To the extent permissible at law, StakeBorg does not accept: (i) any liability arising from the use, misuse or non-use of the material contained or referred to herein; or (ii) responsibility for any financial loss incurred as a result of a decision to invest in one or more digital assets.

Key Risks

Crypto assets are a highly volatile asset class. Your capital is at risk. The value of crypto assets can go down as well as up and you can lose your entire investment.

Past performance is not an indication of future performance.

Exchange rate fluctuations may affect the value of investments.