

IDX Funds

IDX Risk-Managed Bitcoin Strategy Fund

Institutional Class - BTIDX



Semi-Annual Shareholder Report

June 30, 2024

This semi-annual shareholder report contains important information about the IDX Risk-Managed Bitcoin Strategy Fund (the "Fund"), Institutional Class Shares, for the period ended June 30, 2024, as well as certain changes to the Fund. You can find additional information at <https://idxfunds.com> or 800-403-4349.

Management's Discussion of Fund Performance

Dear Shareholders,

We are pleased to present the semi-annual report for the IDX Funds for the period ended June 30, 2024. This letter will focus on the performance and positioning of the IDX Risk-Managed Bitcoin Strategy Fund.

For the six-month period ended June 30, 2024, the IDX Risk-Managed Bitcoin Strategy Fund returned 28.18% versus 42.89% for the CME CF Bitcoin Reference Rate. The Fund benefited from strong performance in bitcoin futures contracts during this period, as the cryptocurrency market showed signs of recovery. The Fund's net asset value increased from \$7.73 per share on December 31, 2023 to \$8.81 per share on June 30, 2024.

Key points regarding the Fund's positioning and performance:

- The Fund was largely fully allocated over the period.
- The Fund's managed volatility approach helped mitigate downside risk while capturing upside in the bitcoin market.

As we look ahead, we believe the outlook for Bitcoin remains bullish given the recent approval of spot bitcoin ETFs and the upcoming halving event. While the future remains uncertain, our core tenet remains: you can invest for the path or the destination, but not both. For assets such as bitcoin - with significantly higher volatility than traditional assets - we believe that investing for the path is the prudent choice.

We appreciate your continued trust and investment in the IDX Funds. As always, we remain focused on serving your long-term investment goals.

Sincerely,

Josh Myers

Portfolio Manager IDX Funds

Key Fund Statistics

(as of June 30, 2024)

Net Assets (\$)	\$22,366,742
Number of Portfolio Holdings	2
Portfolio Turnover Rate (%)	0%
Total Advisory Fees Paid (\$)	\$237,941

What were the Fund costs for the past year?

(Based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment*	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$264	2.64%

What did the Fund invest in?

(as of June 30, 2024)

Top Holdings	Percentage of Net Assets
First American Government Obligations Fund, Class X	65.80%
Total	65.80%

Sector Breakdown (% of net assets)

Money Market Funds	65.80%
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Householding

Additional information is available on the Fund's website, <https://idxfunds.com>, including its:

- prospectus
- financial information
- holdings
- proxy voting information

Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at 1-800-403-4349.

* Expenses paid during period are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 182 days and divided by 366 (to reflect the number of days in the (to reflect the number of days in the six month period ending June 30, 2024). Expenses for a full year would be higher than the amount shown.