IDX Risk-Managed Digital Assets Strategy Fund

(Formerly, IDX Risk-Managed Bitcoin Strategy Fund)
Institutional Class Shares (Ticker Symbol: BTIDX)

IDX Adaptive Opportunities Fund

(Formerly, IDX Commodity Opportunities Fund)
Institutional Class Shares (Ticker Symbol: COIDX)

series of
IDX Funds

9311 E Via De Ventura, Suite 105
Scottsdale, AZ 85258

PROSPECTUS
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SUMMARY OF IDX RISK-MANAGED DIGITAL ASSETS STRATEGY FUND

(Formerly, IDX Risk-Managed Bitcoin Strategy Fund)

Investment Objective. The IDX Risk-Managed Digital Assets Strategy Fund (the "Fund" or "Digital Assets Fund") seeks long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

	Institutional Class shares
Shareholder Fees *(fees paid directly from your investment)*	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.99%
Distribution and Service (12b-1) Fees	None
Shareholder Service Fees	0.15%
Other Expenses	1.71%
Acquired Fund Fees and Expenses[(1)]	0.00%
Total Annual Fund Operating Expenses	3.85%
Fee Waivers and Expense Reimbursement[(2)]	(1.22)%
Total Annual Fund Operating Expenses After Waivers and/or Expense Reimbursements	2.63%

(1) *Acquired fund fees and expenses are indirect costs of investing in other investment companies.*

(2) *IDX Advisors, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interest, borrowing expenses, Shareholder service fees pursuant to a shareholder service plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, and other expenditures which are capitalized following generally accepted accounting principles ("GAAP") and other extraordinary expenses not incurred in the ordinary course of the Funds' business) to not more than 2.49% through at least April 30, 2026. Subject to approval by the Fund's Board of Trustees, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund for three years after such fee waiver or expense reimbursements were incurred, if the Fund can make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time of recoupment. The current contractual agreement cannot be terminated for at least one year after the effective date without the Board of Trustees' approval.*

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the periods indicated and then redeem all your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost would be:

Period Invested	1 Year	3 Years	5 Years	10 Years
Institutional Class	$266	$1,063	$1,879	$4,002

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 0.00% of the average value of its portfolio.

Principal Investment Strategy of the Fund

The Fund seeks long-term capital appreciation. The Fund pursues its investment strategy through actively managed investments with indirect (*e.g.*, futures or operating companies) exposure to bitcoin, ether, or other digital assets (collectively, "Digital Assets"). The Fund defines "other digital assets" as cryptocurrencies and blockchain-based or decentralized assets that are traded on a digital exchange. These assets include, but are not limited to, digital currencies such as bitcoin and ethereum, as well as other tokens and digital representations of value created, stored, and exchanged on blockchain networks. These assets are characterized by their decentralized nature, meaning any single entity does not control them, and their transactions are recorded on a distributed ledger technology known as blockchain. The Fund does not invest in bitcoin, ether, or other Digital Assets directly and will not invest in any Digital Assets that are traded over-the-counter ("OTC"), such as pooled investment vehicles or other OTC trusts. *Investors seeking direct exposure to Digital Assets should consider investments other than the Fund.*

Specifically, the Fund will invest in bitcoin, ether, U.S. Treasury, or other digital asset futures contracts (collectively, "Digital Asset Futures"), exchange-traded products ("ETPs") that provide direct exposure to spot bitcoin or ether, and exchange-traded funds ("ETFs") that provide indirect exposure to bitcoin or ether through Digital Asset Futures. The Fund notes that, unlike ETFs, ETPs are not investment companies under the Investment Company Act of 1940 (the "1940 Act") and do not provide the protections of that act. The Fund may also invest in Digital Asset-related operating companies whose securities are registered under the Securities Act of 1933 ("1933 Act"). Digital Asset-related operating companies are businesses that hold significant assets in blockchain, web3, or Digital Asset-related activities or derive at least 50% of their revenues from Digital Asset-related activities, such as mining, holding, or trading these assets, developing blockchain hardware and software, or providing services to such companies. These companies might have direct exposure to Digital Assets such as bitcoin and ether.

The ownership and operation of bitcoin and ether is determined by the participants in an online, peer-to-peer network ("Network"). The Network connects computers that run publicly accessible, or "open source," software that follows the rules and procedures governing the Bitcoin or Ethereum Network. This is commonly referred to as the Bitcoin or Ethereum Protocol (and is described in more detail in the section entitled "Bitcoin Network," "Bitcoin Protocol," "Ethereum Network," and "Smart

Contracts and Development on the Ethereum Network" in the Fund's Prospectus). The value of Digital Assets is not backed by any government, corporation, or other identified body. Instead, its value is partly determined by the supply and demand in markets created to facilitate the trading of Digital Assets.

Digital Assets such as bitcoin and ether are issued and transferred using blockchain technology. Blockchain is a decentralized, distributed ledger technology that records transactions across many computers, ensuring that the record cannot be altered retroactively without altering all subsequent blocks and the network consensus. The Bitcoin blockchain was primarily designed to support bitcoin as a decentralized crypto asset, and neither it nor ether is widely accepted as a means of payment. Bitcoin's main use case is a peer-to-peer electronic trading system that allows for secure, transparent, and irreversible transactions without a central authority or intermediary. The Ethereum blockchain, while ether can also be used as a crypto asset, the Ethereum blockchain was designed with broader functionality. It supports decentralized applications and smart contracts, which are self-executing contracts with the terms directly written into code. This flexibility allows Ethereum to support various applications, including decentralized finance ("DeFi"), non-fungible tokens ("NFTs"), and other Digital Assets that require programmable features.

Futures are financial contracts, whose value depends on, or is derived from, the underlying reference asset. For Digital Asset Futures, the underlying reference asset is bitcoin or ether, respectively. Futures may be physically- or cash-settled. When investing in Digital Asset Futures, the Fund invests only in cash-settled bitcoin or ether Futures traded on the Chicago Mercantile Exchange (the "CME") or in ETPs or ETFs that invest directly in bitcoin or ether Futures. The value of bitcoin Futures is determined by reference to the CME CF Bitcoin Reference Rate ("BBR"), which indicates the price of bitcoin across certain bitcoin trading platforms. The value of ether Futures is determined by reference to the CME CF Ether-Dollar Reference Rate ("ETHUSD_RR"), which indicates the price of ether across certain ether trading platforms. Additionally, the Fund intends to invest in U.S. Treasury futures. The Fund seeks to invest in front and near-month Futures. The Fund does not expect to hold any Futures with longer than 90 days to maturity. A high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Fund, exceeding the amount of the margin paid.

The Fund's investment in other investment companies registered under the 1940 Act is known as a fund-of-funds strategy in which a fund invests in a diversified portfolio of other investment companies rather than directly in individual securities. The Fund aims to gain diversified exposure to Digital Assets by including investments in other investment companies with direct or indirect exposure to Digital Assets, such as spot bitcoin and ether funds. By allocating a portion of its assets to other investment companies, the Fund seeks to diversify its portfolio and capitalize on the potential growth and returns that Digital Assets offer.

Over time, the Fund seeks to capture most of the upside participation in Digital Assets while limiting the downside by managing its Digital Assets exposure to 25% and 125% of the Fund's net asset, depending on the market conditions. While investments in Digital Asset Futures are a form of leverage, the Fund will not have Digital Asset Futures exposure greater than 125% of its net assets; this means that the Fund may seek more than 100% exposure to the price performance of bitcoin or ether through its investments in Digital Asset Futures. Under normal market conditions, the Fund expects to maintain Digital Assets exposure of between 50% and 125% over time. During stressed or abnormal market conditions, including periods when IDX Advisors, LLC (the "Adviser") believes it is prudent to take a temporary defensive position, the Fund will reduce its Digital Assets exposure significantly, but in no situation will its exposure to bitcoin or bitcoin Futures be less than 25% of the Fund's net assets. The Fund defines stressed or abnormal market conditions as a significant drop in the price of Digital Assets over a short trading period. Further, the Fund's collective investments in ether or ether Futures will not exceed 25% or more of the Fund's net assets.

The Fund will gain exposure to Digital Assets by investing a portion of its assets in a wholly-owned subsidiary organized under the laws of the Cayman Islands and managed by the Adviser ("Digital Asset Subsidiary"). The Fund generally expects to invest approximately 25% of its total assets in the Digital Asset Subsidiary, but it may exceed this amount if the Adviser believes doing so is in the best interest of the Fund, such as to help the Fund achieve its investment objective or manage its tax efficiency. Exceeding this amount may have tax consequences; see "Tax Risk" in the Fund's Prospectus for more information. References to investments by the Fund should be read to mean investments by either the Fund or the Digital Asset Subsidiary. Because the Digital Asset Subsidiary invests in Futures, considered a form of leverage, the Fund's exposure to Digital Assets price volatility exceeds the 25% of the Fund's assets allocated to the Digital Asset Subsidiary.

To enhance the Digital Asset Fund's returns, it may borrow for investment purposes, subject to the limits of the 1940 Act and the rules and regulations thereunder. To the extent the Fund borrows more money than it has cash or short-term cash equivalents and invests the proceeds, it will create financial leverage. Borrowing for investment purposes increases investment opportunity and risk.

The Fund expects to have significant holdings of cash and U.S. government securities, money market funds, repurchase agreements, and investment grade fixed-income securities (the "Cash and Fixed Income Investments"). The Fund does not target a specific maturity but will generally have an average portfolio duration of one year or less. Each debt security held by the Fund must be high quality at the time of purchase, which is defined as being rated no lower than the A category by Standard & Poor's Ratings Group, Moody's Investors Service, or Fitch Ratings, Inc. The Cash and Fixed Income Investments are intended to provide liquidity, to serve as collateral for the Fund's futures contracts, and to support its use of leverage.

The Adviser uses proprietary quantitative models that incorporate various information in determining the allocation to Digital Assets. The models use publicly available information (including but not limited to price, volatility, volume, and blockchain-based metrics) to allocate Fund assets based on the model outputs, the Adviser will adjust the Fund's Digital Assets Futures exposure from 25% to 100% of the Fund's net assets.

The Fund generally does not intend to close out or sell, its indirect investments in Digital Assets except (i) to meet redemptions or (ii) when a Futures is nearing expiration, at which point the Fund will generally sell it and use the proceeds to buy a Futures with a later expiration date to maintain its exposure. This is commonly referred to as "rolling." Currently, most of the open interest in CME Digital Asset Futures is in front-month contracts (*i.e.*, contracts that expire in 30 days); therefore, the Fund expects to invest in such contracts over the foreseeable future, but it may also invest in back-month Futures. Over time, as the CME Digital Asset Futures market expands, the Fund will use a multi-day, laddered roll process. Because of this rolling, the Fund engages in frequent trading to achieve its investment objective, resulting in portfolio turnover greater than 100%.

Principal Risks of Investing in the Fund. An investment in the Fund is subject to investment risks, including the possible loss of some or all the principal amount invested. There can be no assurance that the Fund will successfully meet its investment objective.

Digital Assets are a relatively new asset class and are subject to unique and substantial risks, including the risk that the value of the Fund's investments could decline rapidly, including to zero. Digital Assets have historically been more volatile than traditional asset classes. You should be prepared to lose your entire investment.

Generally, the Fund will be subject to the following additional risks:

Bitcoin Risk — Bitcoin is a relatively new financial innovation, and the market for bitcoin is subject to rapid price swings, changes, and uncertainty. The value of bitcoin has been and may continue to be, substantially dependent on speculation, such that trading and investing bitcoin generally may not be based on fundamental analysis. The further development of the Bitcoin Network and the acceptance and use of bitcoin are subject to various factors that are difficult to evaluate. The slowing, stopping, or reversing of the development of the Bitcoin Network or the acceptance of bitcoin may adversely affect the price of bitcoin. Bitcoin is subject to the risk of fraud, theft, manipulation, security failures, operational, or other problems that impact bitcoin trading venues. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, bitcoin and bitcoin trading platforms are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation, and investors may be more exposed to the risk of theft, fraud, and market manipulation than when investing in more traditional asset classes. Legal or regulatory changes may negatively impact the operation of the Bitcoin Network or restrict the use of bitcoin. Realizing any of these risks could result in a decline in the acceptance of bitcoin and, consequently, a reduction in the value of bitcoin, bitcoin futures, and the Fund.

The Bitcoin blockchain faces significant challenges from competing public blockchains designed as alternative payment systems, many of which offer greater privacy, faster transaction processing, and lower fees. Additionally, the Bitcoin network has inherent drawbacks, such as slow transaction processing, variable transaction fees, and high price volatility, which may hinder its adoption as a payment method. These factors could reduce the demand for Bitcoin, negatively affecting its value and the performance of the Fund's investments in bitcoin and related assets.

The continued development and widespread use of the Bitcoin blockchain as a payment network increasingly relies on "Layer 2" solutions like the Lightning Network, which are designed to improve scalability, speed, and efficiency. However, these solutions pose risks, including challenges in widespread adoption, potential security vulnerabilities, increased complexity, and the possibility of centralization. Any issues with these Layer 2 networks could negatively impact the Bitcoin blockchain's scalability and effectiveness, potentially affecting its value and the performance of the Fund's investments in bitcoin and related assets.

Additionally, the Bitcoin protocol, maintained by a decentralized group of developers, is open-source, which allows for continuous review but also means it may contain undiscovered vulnerabilities. If attackers exploit these flaws, it could disrupt the Bitcoin network, compromise transaction security, and create instability, potentially undermining trust in the network and negatively impacting the value of bitcoin and the Fund's investments in bitcoin. Similarly, if one or a coordinated group of miners were to gain control of 51% of the Bitcoin Network or the concentration of a majority of bitcoin in one ore a few holders (*i.e.*, "whales") could manipulate transactions, halt payments and fraudulently obtain bitcoin.

Finally, bitcoin and bitcoin Futures are also exposed to the instability of other speculative parts of the crypto assets industry. Events such as the collapse of TerraUSD in May 2022 and FTX Trading Ltd. in November 2022, while not directly related to the security or utility of the Bitcoin blockchain, can nonetheless trigger significant declines in the price of bitcoin or bitcoin Futures.

Ether Risk — Ether is a relatively new innovation, and the ether market is subject to rapid price swings, changes and uncertainty and is a largely unregulated marketplace, which may be attributable to a possible lack of regulatory compliance. The value of ether has been and may continue to be, substantially dependent on speculation, such that trading and investing ether generally may not be based on fundamental analysis. The further development of the Ethereum Network and the acceptance and use of ether are subject to various factors that are difficult to evaluate. The slowing, stopping, or reversing of the development of the Ethereum Network or the acceptance of ether may adversely affect the price of ether. Ether is subject to the risk of fraud, theft, manipulation or security failures, operational, or other problems that impact ether trading venues. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, ether and ether trading platforms are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation, and investors may be more exposed to the risk of theft, fraud, and market manipulation than when investing in more traditional asset classes. Legal or regulatory changes may negatively impact the operation of the Ethereum Network or restrict the use of ether. Realizing any of these risks could result in a decline in the acceptance of ether and, consequently, a reduction in the value of ether, ether futures, and the Fund.

Investors should also know that the Ethereum blockchain faces increased vulnerability to attacks if ownership or staking of ether becomes concentrated in one participant. Like the Bitcoin blockchain, the Ethereum blockchain may be at risk of attacks if there is a high concentration of ether ownership or staking. If an entity controls 33% or more of staked ether, it could execute attacks, with greater risks, including transaction censorship and block reordering, occurring if more than 50% is controlled. Such attacks could negatively impact ether futures and, in turn, the value of the Fund’s investments. The risk of such attacks increases as the concentration of staked ether grows. Whales could manipulate transactions, halt payments, and fraudulently obtain ether.

Although the price movements of ether and bitcoin have generally been correlated, with both assets experiencing similar trends, ether has historically been more volatile. This means that it tends to rise more than bitcoin during market upswings and fall more sharply during downturns. The differences in the design and use cases of the bitcoin and Ethereum blockchains contribute to these distinct risk profiles. Bitcoin is more established as a store of value and crypto assets, while ether’s value is closely tied to its broader use in powering decentralized applications and smart contracts.

Investors should be aware that these differences in the characteristics and design of bitcoin and ether present different risks. While both are subject to the volatility and uncertainty of the crypto assets markets, the factors driving the performance of each asset may differ significantly, leading to varied investment outcomes.

Legal or regulatory changes could negatively impact the Ethereum Network or restrict the use of ether. Although the Commodity Futures Trading Commission (“CFTC”) currently classifies ether as a commodity, a future determination by a court or regulator that ether is a security could lead to the halting of ether trading on certain platforms, increased volatility in ether futures, and a significant decline in the Fund’s value, potentially to zero. Such a determination could also affect the Fund’s investment strategy, including its use of the Subsidiary.

Finally, ether and ether Futures are also exposed to the instability of other speculative parts of the crypto industry, such as the collapse of TerraUSD in May 2022 and FTX Trading Ltd. In November 2022, which may not be necessarily related to the security or utility of the Ethereum blockchain but can nonetheless precipitate a significant decline in the price of ether or ether Futures.

Blockchain Forks Risk — A blockchain fork occurs when protocol changes create two separate, incompatible versions, each with its own digital assets. This can lead to market disruption, price volatility, and competition between the resulting blockchains. Forks have occurred in both the Bitcoin and Ethereum Networks, creating new assets like Bitcoin Cash and Ethereum Classic. These events can negatively impact the value and liquidity of the original assets and their related futures, posing significant risks to investors.

Concentration Risk — The Fund has a significant portion of its value (*i.e.*, 25% or more) in bitcoin or bitcoin futures. As a result, the Fund may be subject to greater market fluctuations than a fund that is more broadly invested across industries. Bitcoin and bitcoin Futures are subject to significant market volatility, regulatory uncertainties, and potential technological challenges. A concentrated investment in these assets can lead to greater price swings in the Fund's value, increased exposure to regulatory changes, and the potential for larger losses if the value of bitcoin or bitcoin Futures declines sharply. Additionally, such concentration may amplify the impact of adverse market conditions specific to Digital Assets, further increasing the risk to investors.

Digital Asset Focus Risk — Besides its concentration in bitcoin and bitcoin Futures, the Fund will focus its investments on Digital Assets, including Digital Asset-related operating companies across many industries and sectors. The Fund's focus on Digital Assets, such as bitcoin and ether, subjects it to the unique risks associated with these assets. Digital Assets are highly volatile, with prices subject to significant fluctuations over short periods. Various factors, including regulatory developments, technological advancements, market sentiment, and macroeconomic trends, can drive this volatility. Furthermore, the legal and regulatory landscape for Digital Assets is evolving and uncertain, which could lead to sudden changes in the market or restrictions on such activities. The decentralized nature of Digital Assets also presents operational risks, including cybersecurity threats, fraud, and potential disruptions in the underlying blockchain networks. These factors could result in substantial losses for the Fund and its investors. Additionally, the Fund's focus on Digital Assets may limit its diversification, making it more vulnerable to adverse developments specific to the Digital Asset markets.

Digital Asset Trading Platform Risk — Bitcoin, the Bitcoin Network, ether, the Ethereum Network, and Digital Asset trading venues are relatively new and, in most cases, largely unregulated. As a result of this lack of regulation, individuals, or groups may engage in insider trading, fraud, or market manipulation with respect to Digital Assets. Such manipulation could cause investors in Digital Assets to lose money, possibly the entire value of their investments. Additionally, some Digital Asset trading platforms may not comply with applicable law, and such non-compliance may cause such platforms to close operations in certain jurisdictions or be subject to regulatory investigations.

Digital Asset trading platforms, where bitcoin and ether are traded, are not regulated as exchanges under federal securities laws and may lack consistent regulatory oversight. As a result, these platforms are more susceptible to fraud, manipulation, and operational issues. Additionally, these crypto trading platforms are or may become subject to enforcement actions by regulatory authorities, which could impact their operations, liquidity, and the overall stability of the markets for these digital assets. Such enforcement actions may result in restrictions, fines, or other penalties that could adversely affect the trading of crypto assets, leading to increased volatility and potential losses for investors.

Over the past several years, some digital asset trading venues have been closed due to fraud, failure, or security breaches. The nature of the assets held at digital asset trading venues makes them appealing targets for hackers, and several digital asset trading venues have been victims of cybercrimes and other fraudulent activities. These activities have caused significant, in some cases total, losses for Digital Asset investors. Investors in Digital Assets may have little or no recourse should such theft, fraud, or manipulation occur. No central registry shows which individuals or entities own Digital Assets or the quantity of Digital Assets owned by any particular person or entity. No regulations in place would prevent a large holder of Digital Assets or a group of holders from selling their Digital Assets, which could depress the price of Digital Assets, or otherwise attempt to manipulate the price of Digital Assets. Events that reduce user confidence in Digital Assets and the fairness of digital asset trading venues could harm the price of Digital Assets and the value of an investment in the Fund.

If the crypto asset trading venues, which may serve as a pricing source for the calculation of the BBR or ETHUSD_RR that is used to value the Fund's investments, become subject to onerous regulations or are subject to enforcement actions by regulatory authorities (including the Financial Crimes Enforcement Network ("FinCEN"), the U.S. Securities and Exchange Commission ("SEC"), CFTC, Financial Industry Regulatory Authority, Inc. ("FINRA"), the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the Internal Revenue Service ("IRS"), the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Reserve and state financial institution regulators), among other things, trading in bitcoin and ether may be concentrated in a smaller number of trading venues, which may materially impact the price, volatility, and trading volumes of bitcoin and ether. Additionally, the trading venues may be required to comply with tax, anti-money laundering, know-your-customer, and other regulatory requirements, compliance, and reporting obligations that may make it more costly to transact in or trade bitcoin and ether (which may materially impact price, volatility, or trading of bitcoin and ether more generally). Each of these events could harm bitcoin and ether Futures and the value of an investment in the Fund.

Digital Asset trading is fragmented across numerous crypto trading platforms, many of which are not regulated as exchanges under federal securities laws. This fragmentation can lead to higher volatility and price discrepancies across different platforms, increasing the likelihood of price differences and market manipulation. The lack of centralized oversight and regulation also heightens the risk of fraud and manipulation, as these platforms may not adhere to consistent standards for security, transparency, or market integrity. Market participants trading digital assets may seek to hedge or manage their exposure by taking offsetting positions in Digital Assets on these platforms. However, the fragmented nature of the market may require participants to analyze multiple prices, which may be inconsistent, quickly changing, and potentially subject to manipulation. This fragmentation also may require participants to fill their positions through multiple transactions on different platforms, increasing the cost, uncertainty, and risk of trading. These factors may reduce the effectiveness of using Digital Asset transactions to manage or offset positions in Digital Assets. Market participants who cannot fully or effectively hedge their positions in Digital Asset may widen bid-ask spreads on such contracts, potentially decreasing the trading volume and liquidity of these contracts and negatively impacting their price.

Digital Asset-Related Operating Company Risk — The Fund may invest in Digital Asset-related companies, which are companies that derive a significant portion of their revenue or hold substantial assets related to Digital Assets such as bitcoin, ether, or blockchain technology. However, the extent to which these companies have economic exposure to bitcoin, ether, or other Digital Assets may vary significantly. Some companies may derive a substantial portion of their revenue or assets from Digital Asset-related activities, while others may have limited exposure to these markets. This variability can affect the Fund's exposure to Digital Assets and may influence its performance based on these companies' underlying activities.

Investing in Digital Asset-related companies involves several risks, including variability in the economic exposure to bitcoin, ether, or other Digital Assets, non-blockchain or crypto-related activities, and operational and regulatory risks.

- Companies with greater exposure to Digital Assets will be more directly affected by the volatility and regulatory risks associated with the Digital Asset markets. Conversely, companies with limited exposure may not benefit as much from positive developments in the Digital Asset space, potentially reducing the Fund's overall exposure to the growth of these assets.

- Many Digital Asset-related companies may also engage in non-blockchain or non-crypto-related activities, which could introduce additional risks and uncertainties that are not directly related to Digital Assets. For example, a company that operates a crypto trading platform may also be involved in unrelated business ventures, such as traditional financial services or technology development. These non-crypto activities could negatively impact the company's overall performance and, by extension, the performance of the Fund. Moreover, adverse developments in these other business areas could detract from the company's focus on its Digital Asset-related operations, further affecting its financial results.

- Companies involved in the Digital Asset ecosystem may face operational challenges like technological issues, cybersecurity threats, and regulatory scrutiny. These risks can be amplified by the company's involvement in Digital Assets, where the regulatory environment is still evolving, and the technology is complex and rapidly changing. Additionally, companies that diversify their operations across blockchain-related and traditional sectors may face difficulties managing these diverse business activities, adversely affecting their overall operational effectiveness.

- Many Digital Asset-related companies may operate in a rapidly evolving and uncertain regulatory environment, which could result in non-compliance with existing regulations and potential enforcement actions by regulatory authorities. Such actions, including fines, penalties, or business restrictions, could significantly impact these companies' operations and, in turn, negatively affect the Fund's performance.

Futures Risk — The market for bitcoin and ether Futures may be less developed, potentially less liquid, and more volatile than more established Futures markets. While the bitcoin and ether Futures market has grown substantially since they commenced trading, there can be no assurance that this growth will continue. Bitcoin and ether Futures are subject to collateral requirements and daily limits that may limit the Fund's ability to achieve the desired exposure. Further, unlike the Fund's shares or CME bitcoin or ether Futures, the trading markets for bitcoin and ether are global and always open. There's a risk that the CME bitcoin and ether Futures price may not reflect changes to the underlying spot price while the CME is closed. Additionally, the Fund intends to invest in Treasury Futures. If the Fund is unable to meet its investment objective, the Fund's returns may be lower than expected. Additionally, these collateral requirements may require the Fund to liquidate its position when it otherwise would not do so.

Futures Liquidity Risk — The market for the Futures is still developing and may be subject to periods of illiquidity. Buying or selling a position at the desired price may be difficult or impossible during such times. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Illiquid markets may cause losses, which could be significant. The large size of the positions that the Fund may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so.

Futures Market Capacity Risk — If the Fund's ability to obtain exposure to Futures consistent with its investment objective is disrupted for any reason, including limited liquidity in the Futures market, a disruption to the Futures market, or as a result of margin requirements or position limits imposed by the Fund's futures commission merchants ("FCMs"), the CME, or the CFTC, the Fund would not be able to achieve its investment objective and may experience significant losses.

Cost of Futures Investment Risk — When a Future is nearing expiration, the Fund will generally sell it and use the proceeds to buy a Future with a later expiration date. This is commonly referred to as "rolling." The costs associated with rolling Futures typically are substantially higher than those associated with other Futures contracts and may have a significant adverse impact on the performance of the Fund. Historically, the annualized cost of rolling has ranged from 6% to 30%. Additionally, the returns of bitcoin and ether Futures may differ from the returns of bitcoin and ether, respectively. These differences in returns can arise due to several factors, including the costs associated with Futures investments, such as "rolling," supply and demand dynamics, interest rates, and market expectations. As a result, the performance of bitcoin and ether Futures may diverge from the performance of the underlying Digital Assets, leading to differences in returns for the Fund.

Digital Assets Investment Strategy Risk — The Fund actively invests in Digital Assets. The Fund does not invest directly in or hold Digital Assets. The price of Digital Assets should be expected to differ from the current cash price of Digital Assets, which is sometimes referred to as the "spot" price. Consequently, the performance of the Fund should be expected to perform differently from the spot price of Digital Assets. These differences could be significant.

- **Model and Data Risk**. Given the complexity of the strategies of the Fund, the Adviser relies heavily on quantitative models and information and data both proprietary and supplied by third parties ("Models and Data"). Models and Data are used to rank investments and provide risk management insights. The use of predictive models has inherent risks. Because predictive models are generally constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. In addition, there is an inherent risk that the quantitative models used by the adviser will not be successful in forecasting movements in industries, sectors, or companies or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

- **Subsidiary Risk**. By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. Although the Subsidiary is not registered under the 1940 Act, it will provide investors with the same protections the Fund provides.

- **Investment Capacity Risk**. If the CME Digital Assets Futures market cannot handle demand from the Fund and other market participants, the Adviser may, in its sole discretion and without prior notice, limit or reject purchases of Fund shares. This is often referred to as "closing" the Fund. The Adviser could re-open the Fund at its sole discretion and without prior notice.

Leverage Risk — As part of the Fund's principal investment strategy, it will invest in futures contracts that provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument and the potential for greater loss. When the Fund uses leverage through activities such as purchasing futures contracts, it has the risk that losses may exceed its net assets. The Fund's NAV, while employing leverage, will be more volatile and sensitive to market movements.

Borrowing Risk — The Fund's use of borrowing for investment purposes results in leverage to create opportunities for greater total returns. Any investment income or gains earned with respect to the amounts borrowed that are in excess of the interest that is due on the borrowing will augment the Fund's income. Conversely, if the investment performance with respect to the amounts borrowed fails to cover the interest on such borrowings, the value of the Fund's shares may decrease more quickly than would otherwise be the case. Interest payments and fees incurred in connection with such borrowings will reduce the Fund's returns. As a result, borrowing may exaggerate changes in the Fund's NAV and returns. The Fund's borrowing will be subject to interest expense and other fees, which reduces its returns. Borrowing may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Market and Volatility Risk — The prices of Digital Assets have historically been highly volatile. The value of the Fund's investments in Digital Assets and other instruments that provide exposure to Digital Assets could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund, you should not invest in the Fund.

ETP Risk — Investing in ETPs carries several risks, including market risk, where the value of ETPs may fluctuate; tracking error, which can lead to returns differing from the underlying asset; and liquidity risk, making it difficult to buy or sell shares at desired prices. ETPs linked to Digital Assets like bitcoin and ether are subject to high price volatility and regulatory risk, with potential impacts from regulation changes. Additionally, ETPs may involve counterparty, issuer, and leverage risks, which can amplify gains and losses, increasing overall risk for the Fund.

ETF Risk — The Fund may invest in ETFs as part of its principal investment strategies. ETFs are subject to investment advisory and other expenses, which a Fund will indirectly pay. As a result, your cost of investing in a Fund will be higher than that of investing directly in ETFs and may be higher than other mutual funds that do not invest in such investments. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. The market price for a Fund's shares may deviate from a Fund's net asset value ("NAV"), particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price. For example, shares of ETFs may trade at a discount or a premium to an ETF's NAV, which may result in an ETF's market price being more or less than the value of the index that the ETF tracks, especially during periods of market volatility or disruption. There may also be additional trading costs due to an ETF's bid-ask spread, or the underlying fund may suspend sales of its shares due to market conditions that make it impracticable to conduct such transactions, any of which may adversely affect the Fund's performance.

- **Tracking Risk.** ETFs in which the Fund invests will not be able to replicate exactly the performance of any indices or prices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities or derivatives. In addition, the index-tracking ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising an index may temporarily be unavailable occasionally, further impeding the security's ability to track an index.

- **Authorized Participants Concentration Risk.** The Fund may have limited financial institutions that may act as authorized participants ("Authorized Participants"). If those Authorized Participants exit the business or cannot process creation or redemption orders, Shares may trade at larger bid-ask spreads and/or premiums or discounts to NAV. Authorized Participant concentration risk may be heightened for a fund that invests in non-U.S. or other securities or instruments with lower trading volumes.

- **Absence of Active Market Risk.** Although Shares are listed for trading on a stock exchange, there is no assurance that an active trading market for them will develop or be maintained. Without an active trading market for Shares, they will likely trade with a wider bid/ask spread and at a greater premium or discount to NAV.

- **Market Price Variance Risk.** Fund Shares can be bought and sold in the secondary market at market prices, which may be higher or lower than the Fund's NAV. When Shares trade at a price greater than NAV, they are said to trade at a "premium." When they trade at a price less than NAV, they are said to trade at a "discount." The market price of Shares fluctuates based on changes in the value of the Fund's holdings and on the supply and demand for Shares. The market price of Shares may vary significantly from the Fund's NAV, especially during market volatility. Further, to the extent that exchange specialists, market makers, Authorized Participants, or other market participants are unavailable or unable to trade the Fund's Shares and/or create or redeem creation units premiums or discounts may increase.

- **Trading Cost Risk.** When buying or selling shares of the Fund in the secondary market, you will likely incur brokerage commission or other charges. In addition, you may incur the cost of the "spread," also known as the bid-ask spread, which is the difference between what investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price). The bid-ask spread varies over time based on, among other things, trading volume, market liquidity and market volatility. Because of the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment results, and investment in Fund shares may not be advisable for investors who anticipate regularly making small investments due to the associated trading costs.

- **Exchange Trading Risk.** Trading in Shares on their listing exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in Shares inadvisable, such as extraordinary market volatility. Also, there is no assurance that Shares will continue to meet the exchange's listing requirements, and Shares may be delisted. Like other listed securities, Shares of the Fund may be sold short, and short positions in Shares may place downward pressure on their market price.

Risks Associated with the Use of Derivatives — Investing in derivatives, including Digital Assets Futures, may be considered aggressive and may expose the Fund to significant risks. These risks include counterparty risk and liquidity risk. When the Fund uses derivatives, there may be an imperfect correlation between the value of the reference asset(s) and the derivative, preventing the Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Fund to losses in excess of those initially invested.

Counterparty Risk — Investing in derivatives and repurchase agreements involves entering into contracts with third parties (*i.e.*, counterparties). The use of derivatives and repurchase agreements involves risks that are different from those associated with ordinary portfolio securities transactions. The Fund will be subject to credit risk (*i.e.*, the risk that a counterparty is or is perceived to be unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount it expects to receive from counterparties to derivatives and repurchase agreements entered into by the Fund. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Fund is insufficient, or if there are delays in the Fund's ability to access such collateral, the value of an investment in the Fund may decline. The counterparty to a listed futures contract is the derivatives clearing organization for the listed future. The listed future is held through a FCM acting on behalf of the Fund. Consequently, the counterparty risk on a listed futures contract is the creditworthiness of the FCM and the exchange's clearing corporation.

Active Management Risk — The Fund is actively managed, and its performance reflects the investment decisions that the Adviser makes for the Fund. The Adviser's judgments about the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform or have negative returns as compared to other funds with a similar investment objective and/or strategies.

Portfolio Turnover Risk — The Fund may incur high portfolio turnover to manage the Fund's investment exposure. Additionally, active trading of the Fund's shares may cause more frequent purchase and sales activities that could, in certain circumstances, increase the number of portfolio transactions. High levels of portfolio transactions increase brokerage and other transaction costs and may result in increased taxable capital gains. Each of these factors could have a negative impact on the performance of the Fund.

Tax Risk — To qualify for the special tax treatment accorded a regulated investment company ("RIC") and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. The Fund uses a Subsidiary to manage non-qualifying income for purposes of Internal Revenue Code Section 851(b)(2). The Subsidiary converts the income to qualifying income to the extent that earnings and profits exist at the subsidiary level. According to Treasury Regulation Sec 1.851-2(b)(2)(iii), income generated from a Subsidiary is considered other income derived from the corporation's business of investing in commodity interests, securities, or currencies; it therefore is qualifying income under the tax code.

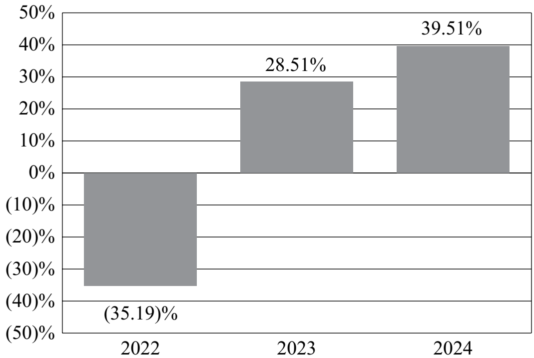
Valuation Risk — In certain circumstances (*e.g.*, if the Adviser believes market quotations do not accurately reflect the fair value of an investment, or a trading halt closes an exchange or market early), the Adviser may, subject to the policies and procedures established by the Fund's Board, choose to determine a fair value price as the basis for determining the market value of such investment for such day. The fair value of an investment determined by the Adviser may differ from other value determinations of the same investment. Portfolio investments that are valued using techniques other than market quotations, including "fair valued" investments, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that the Fund could sell a portfolio investment for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio investment is sold at a discount to its established value. The fair value of the Fund's Futures may be determined by reference, in whole or in part, to the cash market in bitcoin or ether. These circumstances may be more likely to occur with respect to bitcoin or ether Futures than with respect to futures on more traditional assets.

Non-Diversification Risk — The Fund is classified as "non-diversified" under the 1940 Act. This means it can invest a relatively high percentage of its assets in the assets of a small number of issuers or financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty. A non-diversified fund's greater investment in a single issuer or asset type makes the Fund more susceptible to financial, economic, and market events impacting such issuer or asset type. For the Fund's portfolio, a decline in the value of bitcoin or ether Futures will have a greater negative effect than a similar decline or default by a single security in a diversified portfolio.

Other Investment Companies Risk — As with other investments, investments in other investment companies are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the investment companies' expenses. The Fund may invest in money market mutual funds. Although money market mutual funds that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in them. Moreover, prime money market mutual funds must use floating NAV that do not preserve the value of the Fund's investment at $1.00 per share.

Performance. The bar chart and table below indicate the risks of investing in the Fund by showing changes in the Fund's performance and comparing that performance to a broad-based securities market index. In August 2024, the Fund expanded its investment strategy to include principal investments in digital assets and increased its investments in non-commodity related asset classes. Before this change, the Fund's investment strategy focused on bitcoin and bitcoin Futures. The Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at no cost by calling 216-329-4271 or by visiting its website at www.idx-funds.com.

Calendar Year Returns as of December 31



Best Quarter:	39.25%	4th quarter 2023
Worst Quarter:	(16.97)%	2nd quarter 2024

Average Annual Total Returns
(For the periods ended December 31, 2024)

	One Year	Since Inception 11/15/2021
Return Before Taxes	39.51%	2.85%
Return After Taxes on Distributions	23.39%	1.69%
Return After Taxes on Distributions and Sale of Fund Shares	23.39%	1.69%
Bloomberg Global-Aggregate Total Return Index	(1.69)%	(4.18)%
ICE BofA SOFR Overnight Rate Index	5.40%	4.07%
CME CF Bitcoin Reference Rate	123.43%	12.69%
CME CF Ether-Dollar Reference Rate	45.10%	(9.06)%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the effect of state and local taxes. Actual after-tax returns depend on an investor's tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or individual retirement accounts ("IRAs").

Management. IDX Advisors, LLC is the investment adviser to the Fund.

Portfolio Manager. Ben McMillan, Chief Investment Officer of the Adviser, has managed the Fund since its inception. Joshua Myers, Director of Research and Head of Training at the Adviser, has managed the Fund since 2023.

Purchase and Sale of Fund Shares. The Fund offers Institutional Class shares only, which is offered by this Prospectus. The minimum investment for the Institutional Class is $10,000. The Fund may waive these minimums at its discretion. Investors generally may meet the minimum investment amount for the Institutional Class by aggregating multiple accounts within the Fund if desired. There is no subsequent investment minimum. The Fund may, in the Adviser's sole discretion, accept accounts with less than the minimum investment.

You can purchase or redeem shares directly from the Fund on any business day the New York Stock Exchange ("NYSE") is open by calling the Fund at 216-329-4271, where you may also obtain more information about purchasing or redeeming shares by mail, facsimile, or bank wire. The Fund has also authorized certain broker-dealers to accept purchase and redemption orders on its behalf. Investors who wish to purchase or redeem Fund shares through a broker-dealer should contact their broker-dealer directly.

Tax Information. For U.S. federal income tax purposes, the Fund's distributions are taxable and will be taxed as ordinary income, capital gains, or, in some cases, qualified dividend income of individual shareholders subject to tax at maximum federal rates applicable to long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be subject to U.S. federal income tax at rates applicable to ordinary income upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Purchases through Broker-Dealers and Other Financial Intermediaries. You may be charged a fee if you effect transactions through a broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

SUMMARY OF IDX ADAPTIVE OPPORTUNITIES FUND

(Formerly, IDX Commodity Opportunities Fund)

Investment Objective. The IDX Adaptive Opportunities Fund (the "Fund" or "Adaptive Fund") seeks total return, which includes long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

Fees and Expenses of the Fund. This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.**

	Institutional Class shares
Shareholder Fees (fees paid directly from your investment)	None
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	1.49%
Distribution and Service (12b-1) Fees	None
Shareholder Services Fees	0.15%
Other Expenses	0.95%
Acquired Fund Fees and Expenses[1]	0.12%
Total Annual Fund Operating Expenses	2.71%
Fee Waivers and Expense Reimbursement[2]	(0.65)%
Total Annual Fund Operating Expenses After Waivers and/or Expense Reimbursements	2.06%

(1) *Acquired fund fees and expenses are indirect costs of investing in other investment companies.*

(2) *IDX Advisors, LLC (the "Adviser") has entered into an Expense Limitation Agreement with the Fund under which it has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits the Fund's annual operating expenses (exclusive of interest, borrowing expenses, Shareholder service fees pursuant to a shareholder service plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, and other expenditures which are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of the Funds' business) to not more than 1.79% through at least April 30, 2026. Subject to approval by the Fund's Board of Trustees, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund for three years after such fee waiver or expense reimbursements were incurred, if the Fund can make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time of recoupment. The current contractual agreement cannot be terminated for at least one year after the effective date without the Board of Trustees' approval.*

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds.

The Example assumes that you invest $10,000 in the Fund for the periods indicated and then redeem all your shares at the end of those periods. The expense example also assumes that your investment has a 5% return each year and the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your cost would be:

Period Invested	1 Year	3 Years	5 Years	10 Years
Institutional Class	$209	$780	$1,377	$2,994

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund's performance. During the most recent fiscal year, the Fund's portfolio turnover rate was 290.55% of the average value of its portfolio.

Principal Investment Strategy of the Fund

The Fund pursues its investment objective by investing globally across a wide range of asset classes, including commodities, equities, fixed income, digital assets, and currencies, and may take both long and short positions in each asset class or Instrument (as defined below). While the Fund expects to invest about 30% to 50% in long and short positions of commodity-related companies, as defined below, its tactical allocation will include investments in other sectors. The Fund can invest in U.S. and foreign companies of any size, including issuers from emerging markets.

The Fund is actively managed and has flexibility to over- or underweight sectors, at the Adviser's discretion. There is no stated limit on the percentage of assets the Fund can invest in any one sector, and at times the Fund may focus on a small number of sectors.

The Fund does not invest in commodities directly, rather, it invests in the equity and fixed-income securities of commodity-related companies whose operations relate to commodities, natural resources, energy, real estate, or other "hard assets," and companies that provide services or have exposure to such businesses, and commodity-related derivatives and Instruments. The Fund can shift its allocation across asset classes and markets worldwide by assessing their relative attractiveness, as determined by IDX Advisors, LLC (the "Adviser"). This means the Fund may concentrate its investments in any one asset class or geographic region, subject to any limitations imposed by the federal securities and tax laws, including the 1940 Act.

Digital assets include indirect (*e.g.*, futures or operating companies) exposure to bitcoin, ether, or other digital assets (collectively, "Digital Assets"). The Fund defines "other digital assets" as cryptocurrencies and blockchain-based or decentralized assets that are traded on a digital exchange. These assets include, but are not limited to, digital currencies such as bitcoin and ethereum, as well as other tokens and digital representations of value created, stored, and exchanged on blockchain networks. These assets are characterized by their decentralized nature, meaning any single entity does not control them, and their transactions are recorded on a distributed ledger technology known as blockchain. The Fund does not directly invest in bitcoin, ether, or other digital assets or in any digital assets traded OTC, such as pooled investment vehicles or other OTC trusts.

Portfolio Construction
The Adviser uses a bottom-up analysis process that considers quantitative and qualitative investment factors, including price and volume data (*e.g.*, momentum and/or mean-reversion), macroeconomic data, fundamental valuation, term structure (*e.g.*, carry), and other factors. The statutory prospectus describes each of these factors in more detail.

The Adviser uses a proprietary, systematic, and quantitative investment process that seeks to benefit from price trends in commodity, currency, equity, volatility, and fixed-income Instruments. As part of this process, the Fund will take either a long or short position in each Instrument. The owner of a long position in an Instrument will benefit from an increase in the underlying instrument's price. The owner of a short position in an Instrument will benefit from a decrease in the underlying instrument's price. The Adviser will generally seek to allocate among instruments and asset classes to enhance the risk-adjusted return relative to a long-only allocation. The Adviser expects this approach will reduce volatility and drawdowns while capturing the majority of the upside of the underlying markets.

The Fund will invest across sectors. In allocating assets among sectors, the Adviser will largely employ a trend-following approach that seeks to balance the allocation of risk (as measured by proprietary and established risk measures such as annualized standard deviation) over time. The Adviser uses its proprietary quantitative model to statistically gauge the strength of price trends. The model uses publicly available daily price information to evaluate momentum measures and determine appropriate allocations. The Adviser will also use its models to manage the allocation of investments across sectors based on the Adviser's assessment of a sector's risk and prevailing market conditions. Shifts in allocations among sectors will be determined following various quantitative signals based upon the Adviser's research, that rely on the evaluation of technical and fundamental indicators, such as trends in historical prices, spreads between futures' prices of differing expiration dates, supply/demand data, momentum, and macroeconomic data of commodity consuming countries.

During stressed or abnormal market conditions, including periods when the Adviser believes it is prudent to take a temporary defensive position, the Fund will reduce its exposure to certain asset classes significantly, including eliminating the asset class from the portfolio. The Fund defines stressed or abnormal market conditions as a significant drop in the price of the underlying assets over a short trading period. The targeted risk at any given time can vary based on several factors, including the Adviser's systematic tactical views. The desired overall risk level of the Fund may be increased or decreased by the Adviser, subject to the Adviser's risk controls which may result in the Adviser's targeted risk level not being achieved in certain circumstances.

Derivatives and Instruments
In seeking to achieve its investment objective, the Fund will enter into both long and short positions using derivative instruments such as futures, forwards, options, and swaps, including equity index futures, swaps on equity index futures, equity swaps, and options on equity indices, fixed income futures, bond and interest rate futures, and credit default index swaps (collectively, "Derivatives").

The Fund may also invest in fixed-income securities, including U.S. Government securities, U.S. Government agency securities (including inflation-linked bonds, such as Treasury Inflation-Protected Securities ("TIPS")), short-term fixed-income securities, overnight or fixed-term repurchase agreements, money market fund shares corporate bonds, exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs"), foreign government bonds, and repurchase ("repo") and reverse repo agreements. (collectively with Derivatives, the "Instruments"). Leverage may be created when the Fund enters into reverse repo agreements, as noted in the Principal Risks below. The Fund will primarily invest in Derivatives for investment purposes, although it may do so for tax purposes.

The Fund may invest in Instruments listed on U.S. or non-U.S. exchanges, some of which could be denominated in currencies other than the U.S. dollar. Although the Fund is not required to hedge against currency value changes, it expects to hedge its non-U.S. currency exposure. The Fund may invest in or have exposure to issuers of any size. The Fund may invest in or have exposure to U.S. or non-U.S. issuers. The Fund will either invest directly in the Instruments or indirectly by investing in the Subsidiary (as described below) that invests in the Instruments.

The Fund's use of Derivatives will have the economic effect of financial leverage. Leverage will magnify exposure to the price movements of an asset class underlying a Derivative, which will result in increased volatility. This means the Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Derivatives that have a leveraging effect. While the Fund normally does not engage in any direct borrowing, leverage is implicit in the futures and other derivatives it trades. There is no assurance that the Fund's use of Derivatives providing enhanced exposure will enable it to achieve its investment objective.

The Fund intends to make investments through a wholly-owned and controlled subsidiary of the Fund (the "Adaptive Subsidiary"), and may invest up to 25% of its total assets in the Adaptive Subsidiary, which is organized under the laws of the Cayman Islands as an exempted company. Generally, the Adaptive Subsidiary will invest primarily in Derivatives and other investments intended to serve as margin or collateral for the Adaptive Subsidiary's Derivative positions. The Fund will invest in the Adaptive Subsidiary to gain exposure to the commodities, digital assets, and derivatives markets within the limitations of the federal tax laws, rules, and regulations that apply to registered investment companies. Unlike the Fund, the Adaptive Subsidiary may invest without limitation in derivatives; however, the Adaptive Subsidiary will comply with the same 1940 Act asset coverage requirements for its investments in derivatives that apply to the Fund's transactions in derivatives. In addition, the Fund and the Adaptive Subsidiary will be subject to the same fundamental investment restrictions on a consolidated basis, and to the extent applicable to the investment activities of the Adaptive Subsidiary, it will follow the same compliance policies and procedures as the Fund. Unlike the Fund, the Adaptive Subsidiary will not seek to qualify as a RIC under Subchapter M of the Internal Revenue Code (the "Code"). The Fund is the sole shareholder of the Adaptive Subsidiary and does not expect shares of it to be offered or sold to other investors.

Commodity Investments

The Fund (including its Subsidiary) pursues its investment objective by allocating assets among various commodity sectors (including agricultural, energy, livestock, softs (*e.g.*, non-grain agricultural products such as coffee, sugar, cocoa, etc.), and precious and base metals). The Fund will obtain exposure to commodity sectors by investing in commodity-linked Derivatives, directly or through the Adaptive Subsidiary, not through direct investments in physical commodities. The Fund may also invest in ETFs, ETPs, ETNs, and commodity pools that provide exposure to such sectors. The Fund will limit its investments in other pooled investment vehicles so that no single pool represents more than 25% of the Fund's total assets to satisfy asset diversification requirements under the Code.

Equity Investments

The Fund may invest directly or indirectly in equity securities of issuers in any sector, including the commodity, financial, and technology sectors. While the Fund can hold equity securities such as common stocks, preferred stocks, convertible securities, warrants, depositary receipts, and other instruments whose price is linked to the value of common stock, the Fund will gain most of its equity exposure through ETFs.

For commodities, the Fund will invest in commodity-related companies whose operations relate to commodities, natural resources, energy, real estate, or other "hard assets," and companies that provide services or have exposure to such businesses. These companies include companies engaged in the exploration, ownership, production, refinement, processing, transportation, distribution, or marketing of commodities and use them extensively in their products and companies that provide technology and services to commodity-related companies. This includes companies that are engaged in businesses such as integrated oil, oil, and gas exploration and production, energy services and technology, chemicals and oil products, coal, and other consumable fuels, gold and precious metals, metals and minerals, forest products, agricultural chemicals and services, farmland, alternative energy sources, environmental services, and agricultural products (including crop growers, owners of plantations, and companies that produce and process foods), as well as related transportation companies, equipment manufacturers, service providers and engineering, procurement and construction. companies.

Fixed Income Investments

A significant portion of the assets of the Fund may be invested directly or indirectly in investment-grade fixed-income securities, cash, and cash equivalents with one year or less term to maturity and an average portfolio duration of one year or less. The Fund defines "investment grade" as fixed-income securities being rated no lower than the A category by Standard & Poor's Ratings Group, Moody's Investors Service, or Fitch Ratings, Inc. The fixed income portion of the Fund is intended to provide liquidity, preserve capital, and serve as margin or collateral for the Fund's or Subsidiary's derivative positions. These cash or cash equivalent holdings also serve as collateral for the positions the Fund takes and earn income for the Fund. The Adviser seeks to develop an appropriate fixed-income portfolio by considering the differences in yields among securities of different maturities, market sectors, and issuers.

Additional Portfolio Information

The Fund generally does not intend to close out, sell, or redeem its Instruments except (i) to meet redemptions or (ii) when an Instrument is nearing expiration, at which point the Fund will generally sell it and use the proceeds to buy another Instrument with a later expiration date to maintain its commodities exposure. This is commonly referred to as "rolling."

The Fund's strategy involves frequent portfolio trading, which may result in a higher portfolio turnover rate than a fund with less frequent trading and correspondingly greater transactional expenses. These expenses are borne by the Fund and its shareholders and may have adverse tax consequences on them. The Adviser considers the transaction costs associated with trading each Instrument and takes this into consideration when determining the appropriate frequency for trading. The Fund also employs sophisticated proprietary trading techniques to mitigate trading costs and the execution impact on the Fund.

Principal Risks of Investing in the Fund.

An investment in the Fund is subject to investment risks, including the possible loss of some or all the principal amount invested. There can be no assurance that the Fund will successfully meet its investment objective.

Generally, the Fund will be subject to the following additional risks:

Commodities Risk — Exposure to the commodities markets may subject the Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs, and international economic, political, and regulatory developments. Additionally, the Fund may gain exposure to the commodities markets through investments in ETPs, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the product, volatility, and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument.

Derivatives Risk — In general, a derivative instrument typically involves leverage (*i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying commodity, security, currency, or a basket or index of such investments) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, forward contracts, options, and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall commodities markets. Additionally, to the extent the Fund is required to segregate or "set aside" liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

- **Forward and Futures Contract Risk.** The successful use of forward and futures contracts draws upon the Adviser's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's NAV and total return, are (a) the imperfect correlation between the change in market value of the instruments held by the Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Fund may have to sell securities at a time when it may be disadvantageous to do so.

- **Options Risk.** An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "Exercise Price") during a period of time or on a specified date. Investments in options are considered speculative. When the Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreases or remains the same (in the case of a call option) or increases or remains the same (in the case of a put option). If a put or call option purchased by the Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Fund.

- **Repurchase Agreements Risk.** The Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required, and the Fund could experience delays in recovering amounts owed to it.

- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements involve the sale of securities held by the Fund with an agreement to repurchase the securities at an agreed-upon price, date, and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities on time or at all. The Fund could lose money if it cannot recover the securities, and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of the securities. These events could also trigger adverse tax consequences to the Fund. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

- **Short Selling Risk.** If a security sold short or other instrument increases in price, the Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited. The Fund may not be able to successfully implement its short sale strategy due to the limited availability of desired securities or for other reasons.

- **Swap Risk.** Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. OTC swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

Leverage Risk — As part of the Fund's principal investment strategy, the Fund will invest in Derivatives and other Instruments that provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument and the potential for greater loss. If the Fund uses leverage through activities such as purchasing Derivatives and other Instruments, the Fund has the risk that losses may exceed the net assets of the Fund. For example, reverse repos create leverage because the value of the securities sold may decline below the price at which the Fund is obligated to repurchase them, resulting in a loss. The Fund's NAV while employing leverage will be more volatile and sensitive to market movements.

Liquidity Risk — Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices to satisfy its obligations.

Portfolio Turnover Risk — The Fund may incur high portfolio turnover to manage the Fund's investment exposure. Additionally, active trading of the Fund's shares may cause more frequent purchase and sales activities that could, in certain circumstances, increase the number of portfolio transactions. High levels of portfolio transactions increase brokerage and other transaction costs and may result in increased taxable capital gains. Each of these factors could have a negative impact on the performance of the Fund.

Investment Strategy Risk — The Fund actively invests in Derivatives and other Instruments that provide exposure to various asset classes, including commodities. The Fund does not invest directly in or hold commodities. The price of Derivatives should be expected to differ from the current cash price of the underlying commodity, which is sometimes referred to as the "spot" price. Consequently, the performance of the Fund should be expected to perform differently from the spot price of commodities. These differences could be significant.

- **Active Management Risk.** The Fund is actively managed, and its performance reflects the investment decisions that the Adviser makes for the Fund. The Adviser's judgments about the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform or have negative returns as compared to other funds with a similar investment objective and/or strategies.

- **Model and Data Risk.** Given the complexity of the strategies of the Fund, the Adviser relies heavily on quantitative models and information and data both proprietary and supplied by third parties ("Models and Data"). Models and Data are used to rank investments and provide risk management insights. The use of predictive models has inherent risks. Because predictive models are constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. In addition, there is an inherent risk that the quantitative models used by the adviser will not be successful in forecasting movements in industries, sectors, or companies or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

- **Subsidiary Risk.** By investing in the Subsidiary, the Fund is indirectly exposed to the risks associated with the Subsidiary's investments. Although the Subsidiary is not registered under the 1940 Act, it will provide investors with the same 1940 Act protections the Fund provides.

Market and Volatility Risk — The prices of Derivatives and commodities have historically been highly volatile. The value of the Fund's investments in Derivatives and other Instruments that provide exposure to commodities and other asset classes could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Fund and the possibility that you could lose your entire investment in the Fund you should not invest in the Fund.

Tax Risk — In order to qualify for the special tax treatment accorded a RIC and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter and meet annual distribution requirements. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. The Fund uses a Subsidiary to manage non-qualifying income for purposes of Internal Revenue Code Section 851(b)(2). The Subsidiary converts the income to qualifying income to the extent that earnings and profits exist at the subsidiary level. According to Treasury Regulation Sec 1.851-2(b)(2)(iii), income generated from a Subsidiary is considered other income derived from the corporation's business of investing in commodity interests, securities, or currencies; it therefore is qualifying income under the tax code.

Valuation Risk — In certain circumstances (*e.g.*, if the Adviser believes market quotations do not accurately reflect the fair value of an investment, or a trading halt closes an exchange or market early), the Adviser may, subject to the policies and procedures established by the Fund's Board, choose to determine a fair value price as the basis for determining the market value of such investment for such day. The fair value of an investment determined by the Adviser may be different from other value determinations of the same investment. Portfolio investments that are valued using techniques other than market quotations, including "fair valued" investments, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that the Fund could sell a portfolio investment for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio investment is sold at a discount to its established value. The fair value of the Fund's futures contracts may be determined by reference, in whole or in part, to the cash market in the underlying asset.

Sector Focus Risk — The Fund may invest a significant portion of its assets in a particular sector of the market, the Fund may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the share price of a fund that is more broadly invested across numerous sectors.

Non-Diversification Risk — The Fund is classified as "non-diversified" under the 1940 Act. This means it can invest a relatively high percentage of its assets in the assets of a small number of issuers or financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty. A non-diversified fund's greater investment in a single issuer or asset type makes the Fund more susceptible to financial, economic, and market events impacting such issuer or asset type. For the Fund's portfolio, a decline in the value of futures contracts will have a greater negative effect than a similar decline or default by a single security in a diversified portfolio.

Equity Securities Risk — Equity markets are volatile. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions.

- **Small Cap Securities Risk.** Small cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a more limited management group than larger capitalized companies.

- **Mid Cap Securities Risk.** The securities of mid cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of larger capitalization companies.

- **Large Cap Securities Risk.** While large cap companies tend to be more stable than small or mid cap companies, they can still experience significant volatility. These companies may face challenges such as slower growth rates, market saturation, and operational risks that could negatively impact their stock prices.

- **ETP Risk.** Investing in ETPs carries several risks, including market risk, where the value of ETPs may fluctuate; tracking error, which can lead to returns differing from the underlying asset; and liquidity risk, making it difficult to buy or sell shares at desired prices. ETPs linked to Digital Assets like bitcoin and ether are subject to high price volatility and regulatory risk, with potential impacts from regulation changes. Additionally, ETPs may involve counterparty, issuer, and leverage risks, which can amplify gains and losses, increasing overall risk for the Fund.

ETF Risk — The Fund may invest in ETFs as part of its principal investment strategies. ETFs are subject to investment advisory and other expenses, which a Fund will indirectly pay. As a result, your cost of investing in a Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that do not invest in such investments. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. The market price for a Fund's shares may deviate from a Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price. For example, shares of ETFs may trade at a discount or a premium to an ETF's NAV, which may result in an ETF's market price being more or less than the value of the index that the ETF tracks, especially during periods of market volatility or disruption. There may also be additional trading costs due to an ETF's bid-ask spread, or the underlying fund may suspend sales of its shares due to market conditions that make it impracticable to conduct such transactions, any of which may adversely affect the Fund's performance.

- **Tracking Risk.** ETFs in which the Fund invests will not be able to replicate exactly the performance of any indices or prices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities or derivatives. In addition, the index-tracking ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising an index may temporarily be unavailable occasionally, further impeding the security's ability to track an index.

- **Authorized Participants Concentration Risk.** The Fund may have limited financial institutions that may act as authorized participants ("Authorized Participants"). If those Authorized Participants exit the business or cannot process creation or redemption orders, Shares may trade at larger bid-ask spreads and/or premiums or discounts to NAV. Authorized Participant concentration risk may be heightened for a fund that invests in non-U.S. or other securities or instruments with lower trading volumes.

- **Absence of Active Market Risk.** Although Shares are listed for trading on a stock exchange, there is no assurance that an active trading market for them will develop or be maintained. Without an active trading market for Shares, they will likely trade with a wider bid/ask spread and at a greater premium or discount to NAV.

- **Market Price Variance Risk.** Fund Shares can be bought and sold in the secondary market at market prices, which may be higher or lower than the Fund's NAV. The market price of Shares fluctuates based on changes in the value of the Fund's holdings and on the supply and demand for Shares. The market price of Shares may vary significantly from the Fund's NAV, especially during market volatility. Further, to the extent that exchange specialists, market makers, Authorized Participants, or other market participants are unavailable or unable to trade the Fund's Shares and/or create or redeem creation units premiums or discounts may increase.

- **Trading Cost Risk.** When buying or selling shares of the Fund in the secondary market, you will likely incur brokerage commission or other charges. In addition, you may incur the cost of the "spread," also known as the bid-ask spread, which is the difference between what investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price). The bid-ask spread varies over time based on, among other things, trading volume, market liquidity and market volatility. Because of the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment results, and investment in Fund shares may not be advisable for investors who anticipate regularly making small investments due to the associated trading costs.

- **Exchange Trading Risk.** Trading in Shares on their listing exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in Shares inadvisable, such as extraordinary market volatility. Also, there is no assurance that Shares will continue to meet the exchange's listing requirements, and Shares may be delisted. Like other listed securities, Shares of the Fund may be sold short, and short positions in Shares may place downward pressure on their market price.

Fixed Income Securities Risk

- **Interest Rate Risk.** Interest rate risk is the risk that prices of fixed-income securities generally increase when interest rates decline and decrease when interest rates increase. The Fund may lose money if short-term or long-term interest rates rise sharply or otherwise change in a manner not anticipated by the Adviser.

- **Credit Risk.** Credit risk refers to the possibility that the issuer of a security or the issuer of the reference asset of a derivative instrument will not be able to make principal and interest payments when due. Changes in an issuer's credit rating or the market's perception of an issuer's creditworthiness may also affect the value of the Fund's investment in that issuer. Securities rated in the four highest categories by the rating agencies are considered investment grade but they may also have some speculative characteristics. Investment grade ratings do not guarantee that the issuer will not default on its payment obligations or that bonds will not otherwise lose value.

- **U.S. Government Securities Risk.** Treasury obligations may differ in their interest rates, maturities, times of issuance, and other characteristics. Obligations of U.S. Government agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. Government. No assurance can be given that the U.S. Government will provide financial support to its agencies and authorities if it is not obligated by law to do so. Some of the government agency securities the Fund may purchase are backed only by the credit of the government agency and not by full faith and credit of the United States.

- **ETN Risk**. Because ETNs are unsecured, unsubordinated debt securities, an investment in an ETN exposes the Fund to the risk that an ETN's issuer may be unable to pay. In addition, the Fund will bear its proportionate share of the fees and expenses of the ETN, which may cause the Fund's operating expenses to be higher and its performance to be lower.

Foreign Investments Risk — Foreign investments often involve special risks that are not present in U.S. investments, which can increase the chances that the Fund will lose money. For example, the Fund may invest in foreign Instruments or hold cash in foreign banks and securities depositories, which may be recently organized or new to the foreign custody business and may be subject to only limited or no regulatory oversight. The economies of certain foreign markets may not compare favorably with the economy of the United States with respect to such issues as growth of gross national product, reinvestment of capital, resources, and balance of payments position. The governments of certain countries may prohibit or impose substantial restrictions on foreign investments in their capital markets or in certain industries. Many foreign governments do not supervise and regulate stock exchanges, brokers, and the sale of securities to the same extent as the United States and may not have laws to protect investors that are comparable to U.S. securities laws. Settlement and clearance procedures in certain foreign markets may result in delays in payment for or delivery of securities not typically associated with settlement and clearance of U.S. investments. The regulatory, financial reporting, accounting, recordkeeping, and auditing standards of foreign countries may differ, in some cases significantly, from U.S. standards.

- **Currency Risk.** Currency risk is the risk that changes in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. The liquidity and trading value of foreign currencies could be affected by global economic factors, such as inflation, interest rate levels, and trade balances among countries, as well as the actions of sovereign governments and central banks. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from the Fund's investments in securities denominated in a foreign currency or may widen existing losses.

- **Sovereign Debt Risk.** The Fund may invest in, or have exposure to, sovereign debt instruments. These investments are subject to the risk that a governmental entity may delay or refuse to pay interest or repay principal on its sovereign debt, due, for example, to cash flow problems, insufficient foreign currency reserves, political considerations, the relative size of the governmental entity's debt position in relation to the economy or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a governmental entity defaults, it may ask for more time in which to pay or for further loans. There is no legal process for collecting sovereign debt that a government does not pay nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

- **Emerging Markets Risk.** Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. Investments in emerging markets may be considered speculative. Emerging markets are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging securities markets have far lower trading volumes and less liquidity than developed markets.

Bitcoin Risk — Bitcoin is a relatively new financial innovation, and the market for bitcoin is subject to rapid price swings, changes, and uncertainty. The value of bitcoin has been and may continue to be, substantially dependent on speculation, such that trading and investing bitcoin generally may not be based on fundamental analysis. The further development of the Bitcoin Network and the acceptance and use of bitcoin are subject to various factors that are difficult to evaluate. The slowing, stopping, or reversing of the development of the Bitcoin Network or the acceptance of bitcoin may adversely affect the price of bitcoin. Bitcoin is subject to the risk of fraud, theft, manipulation, security failures, operational, or other problems that impact bitcoin trading venues. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, bitcoin and bitcoin trading platforms are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation, and investors may be more exposed to the risk of theft, fraud, and market manipulation than when investing in more traditional asset classes. Legal or regulatory changes may negatively impact the operation of the Bitcoin Network or restrict the use of bitcoin. Realizing any of these risks could result in a decline in the acceptance of bitcoin and, consequently, a reduction in the value of bitcoin, bitcoin futures, and the Fund.

The Bitcoin blockchain faces significant challenges from competing public blockchains designed as alternative payment systems, many of which offer greater privacy, faster transaction processing, and lower fees. Additionally, the Bitcoin network has inherent drawbacks, such as slow transaction processing, variable transaction fees, and high price volatility, which may hinder its adoption as a payment method. These factors could reduce the demand for Bitcoin, negatively affecting its value and the performance of the Fund’s investments in bitcoin and related assets.

The continued development and widespread use of the Bitcoin blockchain as a payment network increasingly relies on “Layer 2” solutions like the Lightning Network, which are designed to improve scalability, speed, and efficiency. However, these solutions pose risks, including challenges in widespread adoption, potential security vulnerabilities, increased complexity, and the possibility of centralization. Any issues with these Layer 2 networks could negatively impact the Bitcoin blockchain’s scalability and effectiveness, potentially affecting its value and the performance of the Fund’s investments in bitcoin and related assets.

Additionally, the Bitcoin protocol, maintained by a decentralized group of developers, is open-source, which allows for continuous review but also means it may contain undiscovered vulnerabilities. If attackers exploit these flaws, it could disrupt the Bitcoin network, compromise transaction security, and create instability, potentially undermining trust in the network and negatively impacting the value of bitcoin and the Fund’s investments in bitcoin. Similarly, if one or a coordinated group of miners were to gain control of 51% of the Bitcoin Network or the concentration of a majority of bitcoin in one ore a few holders (*i.e.*, “whales”) could manipulate transactions, halt payments and fraudulently obtain bitcoin.

Finally, bitcoin and bitcoin Futures are also exposed to the instability of other speculative parts of the crypto assets industry. Events such as the collapse of TerraUSD in May 2022 and FTX Trading Ltd. in November 2022, while not directly related to the security or utility of the Bitcoin blockchain, can nonetheless trigger significant declines in the price of bitcoin or bitcoin Futures.

Ether Risk — Ether is a relatively new innovation, and the ether market is subject to rapid price swings, changes and uncertainty and is a largely unregulated marketplace, which may be attributable to a possible lack of regulatory compliance. The value of ether has been and may continue to be, substantially dependent on speculation, such that trading and investing ether generally may not be based on fundamental analysis. The further development of the Ethereum Network and the acceptance and use of ether are subject to various factors that are difficult to evaluate. The slowing, stopping, or reversing of the development of the Ethereum Network or the acceptance of ether may adversely affect the price of ether. Ether is subject to the risk of fraud, theft, manipulation or security failures, operational, or other problems that impact ether trading venues. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, ether and ether trading platforms are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation, and investors may be more exposed to the risk of theft, fraud, and market manipulation than when investing in more traditional asset classes. Legal or regulatory changes may negatively impact the operation of the Ethereum Network or restrict the use of ether. Realizing any of these risks could result in a decline in the acceptance of ether and, consequently, a reduction in the value of ether, ether futures, and the Fund.

Investors should also know that the Ethereum blockchain faces increased vulnerability to attacks if ownership or staking of ether becomes concentrated in one participant. Like the Bitcoin blockchain, the Ethereum blockchain may be at risk of attacks if there is a high concentration of ether ownership or staking. If an entity controls 33% or more of staked ether, it could execute attacks, with greater risks, including transaction censorship and block reordering, occurring if more than 50% is controlled. Such attacks could negatively impact ether futures and, in turn, the value of the Fund's investments. The risk of such attacks increases as the concentration of staked ether grows. Whales could manipulate transactions, halt payments, and fraudulently obtain ether.

Although the price movements of ether and bitcoin have generally been correlated, with both assets experiencing similar trends, ether has historically been more volatile. This means that it tends to rise more than bitcoin during market upswings and fall more sharply during downturns. The differences in the design and use cases of the bitcoin and Ethereum blockchains contribute to these distinct risk profiles. Bitcoin is more established as a store of value and crypto assets, while ether's value is closely tied to its broader use in powering decentralized applications and smart contracts.

Investors should be aware that these differences in the characteristics and design of bitcoin and ether present different risks. While both are subject to the volatility and uncertainty of the crypto assets markets, the factors driving the performance of each asset may differ significantly, leading to varied investment outcomes.

Legal or regulatory changes could negatively impact the Ethereum Network or restrict the use of ether. Although the Commodity Futures Trading Commission ("CFTC") currently classifies ether as a commodity, a future determination by a court or regulator that ether is a security could lead to the halting of ether trading on certain platforms, increased volatility in ether futures, and a significant decline in the Fund's value, potentially to zero. Such a determination could also affect the Fund's investment strategy, including its use of the Subsidiary.

Finally, ether and ether Futures are also exposed to the instability of other speculative parts of the crypto industry, such as the collapse of TerraUSD in May 2022 and FTX Trading Ltd. In November 2022, which may not be necessarily related to the security or utility of the Ethereum blockchain but can nonetheless precipitate a significant decline in the price of ether or ether Futures.

Blockchain Forks Risk — A blockchain fork occurs when protocol changes create two separate, incompatible versions, each with its own digital assets. This can lead to market disruption, price volatility, and competition between the resulting blockchains. Forks have occurred in both the

Bitcoin and Ethereum Networks, creating new assets like Bitcoin Cash and Ethereum Classic. These events can negatively impact the value and liquidity of the original assets and their related futures, posing significant risks to investors.

Digital Asset Trading Platform Risk — Bitcoin, the Bitcoin Network, ether, the Ethereum Network, and Digital Asset trading venues are relatively new and, in most cases, largely unregulated. As a result of this lack of regulation, individuals, or groups may engage in insider trading, fraud, or market manipulation with respect to Digital Assets. Such manipulation could cause investors in Digital Assets to lose money, possibly the entire value of their investments. Additionally, some Digital Asset trading platforms may not comply with applicable law, and such non-compliance may cause such platforms to close operations in certain jurisdictions or be subject to regulatory investigations.

Digital Asset trading platforms, where bitcoin and ether are traded, are not regulated as exchanges under federal securities laws and may lack consistent regulatory oversight. As a result, these platforms are more susceptible to fraud, manipulation, and operational issues. Additionally, these crypto trading platforms are or may become subject to enforcement actions by regulatory authorities, which could impact their operations, liquidity, and the overall stability of the markets for these digital assets. Such enforcement actions may result in restrictions, fines, or other penalties that could adversely affect the trading of crypto assets, leading to increased volatility and potential losses for investors.

Over the past several years, some digital asset trading venues have been closed due to fraud, failure, or security breaches. The nature of the assets held at digital asset trading venues makes them appealing targets for hackers, and several digital asset trading venues have been victims of cybercrimes and other fraudulent activities. These activities have caused significant, in some cases total, losses for Digital Asset investors. Investors in Digital Assets may have little or no recourse should such theft, fraud, or manipulation occur. No central registry shows which individuals or entities own Digital Assets or the quantity of Digital Assets owned by any particular person or entity. No regulations in place would prevent a large holder of Digital Assets or a group of holders from selling their Digital Assets, which could depress the price of Digital Assets, or otherwise attempt to manipulate the price of Digital Assets. Events that reduce user confidence in Digital Assets and the fairness of digital asset trading venues could harm the price of Digital Assets and the value of an investment in the Fund.

If the crypto asset trading venues, which may serve as a pricing source for the calculation of the BBR or ETHUSD_RR that is used to value the Fund’s investments, become subject to onerous regulations or are subject to enforcement actions by regulatory authorities (including the Financial Crimes Enforcement Network (“FinCEN”), the U.S. Securities and Exchange Commission (“SEC”), CFTC, Financial Industry Regulatory Authority, Inc. (“FINRA”), the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the Internal Revenue Service (“IRS”), the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Reserve and state financial institution regulators), among other things, trading in bitcoin and ether may be concentrated in a smaller number of trading venues, which may materially impact the price, volatility, and trading volumes of bitcoin and ether. Additionally, the trading venues may be required to comply with tax, anti-money laundering, know-your-customer, and other regulatory requirements, compliance, and reporting obligations that may make it more costly to transact in or trade bitcoin and ether (which may materially impact price, volatility, or trading of bitcoin and ether more generally). Each of these events could harm bitcoin and ether Futures and the value of an investment in the Fund.

Digital Asset trading is fragmented across numerous crypto trading platforms, many of which are not regulated as exchanges under federal securities laws. This fragmentation can lead to higher volatility and price discrepancies across different platforms, increasing the likelihood of price differences and market manipulation. The lack of centralized oversight and regulation also heightens the risk of fraud and manipulation, as these platforms may not adhere to consistent standards for security, transparency, or market integrity. Market participants trading digital assets may seek to hedge or manage their exposure by taking offsetting positions in Digital Assets on these platforms. However, the fragmented nature of the market may require participants to analyze multiple prices, which may be inconsistent, quickly changing, and potentially subject to manipulation. This fragmentation also may require participants to fill their positions through multiple transactions on different platforms, increasing the cost, uncertainty, and risk of trading. These factors may reduce the effectiveness of using Digital Asset transactions to manage or offset positions in Digital Assets. Market participants who cannot fully or effectively hedge their positions in Digital Asset may widen bid-ask spreads on such contracts, potentially decreasing the trading volume and liquidity of these contracts and negatively impacting their price.

Digital Asset-Related Operating Company Risk — The Fund may invest in Digital Asset-related companies, which are companies that derive a significant portion of their revenue or hold substantial assets related to Digital Assets such as bitcoin, ether, or blockchain technology. However, the extent to which these companies have economic exposure to bitcoin, ether, or other Digital Assets may vary significantly. Some companies may derive a substantial portion of their revenue or assets from Digital Asset-related activities, while others may have limited exposure to these markets. This variability can affect the Fund's exposure to Digital Assets and may influence its performance based on these companies' underlying activities.

Investing in Digital Asset-related companies involves several risks, including variability in the economic exposure to bitcoin, ether, or other Digital Assets, non-blockchain or crypto-related activities, and operational and regulatory risks.

- Companies with greater exposure to Digital Assets will be more directly affected by the volatility and regulatory risks associated with the Digital Asset markets. Conversely, companies with limited exposure may not benefit as much from positive developments in the Digital Asset space, potentially reducing the Fund's overall exposure to the growth of these assets.

- Many Digital Asset-related companies may also engage in non-blockchain or non-crypto-related activities, which could introduce additional risks and uncertainties that are not directly related to Digital Assets. For example, a company that operates a crypto trading platform may also be involved in unrelated business ventures, such as traditional financial services or technology development. These non-crypto activities could negatively impact the company's overall performance and, by extension, the performance of the Fund. Moreover, adverse developments in these other business areas could detract from the company's focus on its Digital Asset-related operations, further affecting its financial results.

- Companies involved in the Digital Asset ecosystem may face operational challenges like technological issues, cybersecurity threats, and regulatory scrutiny. These risks can be amplified by the company's involvement in Digital Assets, where the regulatory environment is still evolving, and the technology is complex and rapidly changing. Additionally, companies that diversify their operations across blockchain-related and traditional sectors may face difficulties managing these diverse business activities, adversely affecting their overall operational effectiveness.

- Many Digital Asset-related companies may operate in a rapidly evolving and uncertain regulatory environment, which could result in non-compliance with existing regulations and potential enforcement actions by regulatory authorities. Such actions, including fines, penalties, or business restrictions, could significantly impact these companies' operations and, in turn, negatively affect the Fund's performance.

Counterparty Risk — Investing in derivatives and repurchase agreements involves entering into contracts with third parties (*i.e.*, counterparties). The use of derivatives and repurchase agreements involves risks that are different from those associated with ordinary portfolio securities transactions. The Fund will be subject to credit risk (*i.e.*, the risk that a counterparty is or is perceived to be unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount it expects to receive from counterparties to derivatives and repurchase agreements entered into by the Fund. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Fund is insufficient, or if there are delays in the Fund's ability to access such collateral, the value of an investment in the Fund may decline. The counterparty to a listed futures contract is the derivatives clearing organization for the listed future. The listed future is held through a FCM acting on behalf of the Fund. Consequently, the counterparty risk on a listed futures contract is the creditworthiness of the FCM and the exchange's clearing corporation.

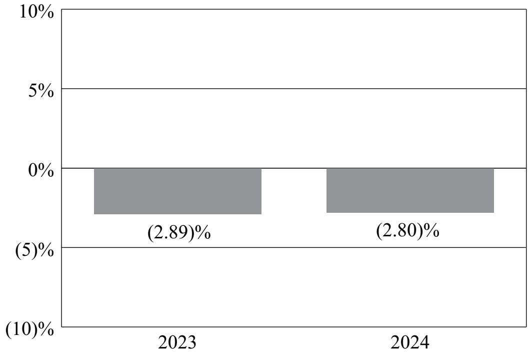
Hedging Transactions Risk — The Adviser, from time to time, employs various hedging techniques. The success of the Fund's hedging strategy will be subject to the Adviser's ability to correctly assess the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the investments in the portfolio being hedged. Since the characteristics of many securities change as markets change or time passes, the success of the Fund's hedging strategy will also be subject to the Adviser's ability to continually recalculate, readjust, and execute hedges in an efficient and timely manner. For a variety of reasons, the Adviser may not seek to establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Fund from achieving the intended hedge or expose the Fund to risk of loss. In addition, it is not possible to hedge fully or perfectly against any risk, and hedging entails its own costs (such as trading commissions and fees).

Other Investment Companies Risk — As with other investments, investments in other investment companies are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the investment companies' expenses. The Fund may invest in money market mutual funds. An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable NAV money market mutual fund. Moreover, prime money market mutual funds must use floating NAVs that do not preserve the value of the Fund's investment at $1.00 per share.

Performance. The bar chart and table below indicate the risks of investing in the Fund by showing changes in the Fund's performance and comparing that performance to a broad-based securities market index. On April 30, 2025, the Fund expanded its investment strategy to include principal investments in ether, ether Futures, and other Digital Assets, including Digital Asset-related operating companies. Before this change, the Fund's investment strategy focused on bitcoin and bitcoin

Futures. The Fund’s past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available at no cost by calling 216-329-4271 or by visiting its website at www.idx-funds.com.

Calendar Year Returns as of December 31



Best Quarter:	3.80%	1st Quarter 2024
Worst Quarter:	(5.19)%	2nd Quarter 2024

Average Annual Total Returns
(For the periods ended December 31, 2024)

	One Year	Since Inception 11/1/2022
Return Before Taxes	(2.80)%	(2.83)%
Return After Taxes on Distributions	(2.80)%	(2.83)%
Return After Taxes on Distributions and Sale of Fund Shares	(2.80)%	(2.83)%
Bloomberg Global-Aggregate Total Return Index	(1.69)%	4.25%
ICE BofA SOFR Overnight Rate Index	5.40%	5.34%
SGA CTA Index	2.36%	(2.75)%

After-tax returns are calculated using the historical highest individual federal marginal income tax rates and do not reflect the effect of state and local taxes. Actual after-tax returns depend on an investor’s tax situation and may differ from those shown, and after-tax returns shown are not relevant to investors who hold shares of the Fund through tax-deferred arrangements, such as 401(k) plans or IRAs.

Management. IDX Advisors, LLC is the investment adviser to the Fund.

Portfolio Manager. Ben McMillan and Joshua Myers have managed the Fund since its inception.

Purchase and Sale of Fund Shares. The Fund offers Institutional Class shares only, which is offered by this Prospectus. The minimum investment for the Institutional Class is $10,000. The Fund may waive these minimums at its discretion. Investors generally may meet the minimum investment amount for the Institutional Class by aggregating multiple accounts within the Fund if desired. There is no subsequent investment minimum. The Fund may, in the Adviser's sole discretion, accept accounts with less than the minimum investment.

You can purchase or redeem shares directly from the Fund on any business day the NYSE is open by calling the Fund at 216-329-4271, where you may also obtain more information about purchasing or redeeming shares by mail, facsimile, or bank wire. The Fund has also authorized certain broker-dealers to accept purchase and redemption orders on its behalf. Investors who wish to purchase or redeem Fund shares through a broker-dealer should contact their broker-dealer directly.

Tax Information. For U.S. federal income tax purposes, the Fund's distributions are taxable and will be taxed as ordinary income, capital gains, or, in some cases, qualified dividend income of individual shareholders subject to tax at maximum federal rates applicable to long-term capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an IRA. Such tax-deferred arrangements may be subject to U.S. federal income tax at rates applicable to ordinary income upon withdrawal of monies from those arrangements.

Payments to Broker-Dealers and Other Financial Intermediaries. If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

Purchases through Broker-Dealers and Other Financial Intermediaries. You may be charged a fee if you effect transactions through a broker or agent. The Fund has authorized one or more brokers to receive on its behalf purchase and redemption orders. Such brokers are authorized to designate other intermediaries to receive purchase and redemption orders on the Fund's behalf. The Fund will be deemed to have received a purchase or redemption order when an authorized broker or, if applicable, a broker's authorized designee, receives the order. Customer orders will be priced at the Fund's NAV next computed after they are received by an authorized broker or the broker's authorized designee.

INVESTMENT OBJECTIVES, STRATEGIES, RISKS AND PORTFOLIO HOLDINGS

The Funds' Investment Objectives and Principal Investment Strategies. This section of the Prospectus provides additional information about the investment practices and related risks of the Funds (each a "Fund" and collectively, the "Funds"). The Funds' investment objective may be changed without shareholder approval; however, a Fund will provide 60 days advance notice to shareholders before implementing a change in the Fund's investment objective.

<u>IDX Risk-Managed Digital Assets Strategy Fund (the "Digital Assets Fund") (Formerly, IDX Risk-Managed Bitcoin Strategy Fund)</u>

The Digital Assets Fund seeks long-term capital appreciation. The Digital Assets Fund pursues its investment strategy through actively managed investments with indirect (*e.g.*, futures or operating companies) exposure to bitcoin, ether, or other digital assets (collectively, "Digital Assets"). The Digital Assets Fund defines "other digital assets" as cryptocurrencies and blockchain-based or decentralized assets that are traded on a digital exchange. These assets include, but are not limited to, digital currencies such as bitcoin and ethereum, as well as other tokens and digital representations of value created, stored, and exchanged on blockchain networks. These assets are characterized by their decentralized nature, meaning any single entity does not control them, and their transactions are recorded on a distributed ledger technology known as blockchain. The Digital Assets Fund does not invest in bitcoin, ether, or other Digital Assets directly and will not invest in any Digital Assets that are traded OTC, such as pooled investment vehicles or other OTC trusts. *Investors seeking direct exposure to Digital Assets should consider investments other than the Digital Assets Fund.*

Specifically, the Digital Assets Fund will invest in bitcoin, ether, or other digital asset futures contracts ("Digital Asset Futures"), exchange-traded products ("ETPs") that provide direct exposure to spot bitcoin or ether, and exchange-traded funds ("ETFs") that provide indirect exposure to bitcoin or ether through Digital Asset Futures. The Digital Assets Fund notes that, unlike ETFs, ETPs are not investment companies under the Investment Company Act of 1940 (the "1940 Act") and do not provide the protections of that act. The Fund may also invest in Digital Asset-related operating companies whose securities are registered under the Securities Act of 1933 ("1933 Act"). Digital Asset-related operating companies are businesses that hold significant assets in blockchain, web3, or Digital Asset-related activities or derive at least 50% of their revenues from Digital Asset-related activities, such as mining, holding, or trading these assets, developing blockchain hardware and software, or providing services to such companies. These companies might have direct exposure to Digital Assets such as bitcoin and ether.

Digital Assets

Blockchain. Digital Assets such as bitcoin and ether are issued and transferred using blockchain technology. Blockchain is a decentralized, distributed ledger technology that records transactions across many computers, ensuring that the record cannot be altered retroactively without altering all subsequent blocks and the network consensus. The Bitcoin blockchain was primarily designed to support bitcoin as a decentralized crypto asset, and neither it nor ether is widely accepted as a means of payment. Bitcoin's main use case is a peer-to-peer electronic trading system that allows for secure, transparent, and irreversible transactions without a central authority or intermediary. The Ethereum blockchain, while ether can also be used as a crypto asset, the Ethereum blockchain was designed with broader functionality. It supports decentralized applications and smart contracts, which are self-executing contracts with the terms directly written into code. This flexibility allows Ethereum to support various applications, including decentralized finance ("DeFi"), non-fungible tokens ("NFTs"), and other Digital Assets that require programmable features.

Bitcoin. Bitcoin is a digital asset that serves as the unit of account on an open-source, decentralized, peer-to-peer computer network (the “Bitcoin Network”). Bitcoin may be used to pay for goods and services, stored for future use, or converted to a government-issued currency. As of the date of this Prospectus, the adoption of bitcoin for these purposes has been limited. The value of bitcoin is not backed by any government, corporation, or other identified body. The value of bitcoin is determined in part by the supply of (which is limited), and demand for, bitcoin in the markets for trading that have been organized to facilitate the buying and selling of bitcoin.

Bitcoin Supply and Tokenomics. By design, the supply of bitcoin is limited to 21 million bitcoins. There are approximately 19 million bitcoins in circulation. New bitcoins are created through a process called “mining,” where participants in the Bitcoin Network (described below) validate and record transactions on the blockchain in exchange for a reward of newly created bitcoins. As of the date of this Prospectus, about 900 new bitcoins are created each day. Miners use specialized computer software and hardware to solve a highly complex mathematical problem presented by the Bitcoin Protocol. To successfully solve the problem, the first miner is permitted to add a block of transactions to the bitcoin blockchain. The new block is then confirmed through acceptance by a majority of users who maintain versions of the blockchain on their individual computers. Miners that successfully add a block to the bitcoin blockchain are automatically rewarded with a fixed amount of bitcoin for their effort plus any transaction fees paid by transferors whose transactions are recorded in the block. This reward system is how new bitcoin enters circulation and is the mechanism by which versions of the blockchain held by users on a decentralized network are kept in consensus.

A key aspect of bitcoin’s tokenomics is the predetermined “halving” event, which occurs approximately every four years. During a halving, the reward for mining new bitcoins is reduced by 50%. The most recent halving occurred on April 20, 2024, reducing the mining reward from 6.25 bitcoins to 3.125 bitcoins per block. The next halving will occur in 2028, reducing the reward to 1.5625 bitcoins per block. This gradual reduction in the rate of new bitcoin creation will continue until the maximum supply of 21 million bitcoins is reached, which is estimated to occur around the year 2140.

The halving mechanism is designed to control the supply of bitcoin and, combined with the fixed supply cap, creates deflationary pressure on the asset over time. This feature is intended to contribute to the scarcity of bitcoin, potentially affecting its value as demand fluctuates.

Bitcoin Network. The infrastructure of the Bitcoin Network is collectively maintained by participants in the Bitcoin Network, which includes miners, developers, and users. No single entity owns or operates the Bitcoin Network. The Bitcoin Network is accessed through software and governs bitcoin’s creation and movement. The source code for the Bitcoin Network, often referred to as the Bitcoin Protocol, is open-source, and anyone can contribute to its development. Miners validate transactions and are currently compensated for that service in bitcoin. Developers maintain and contribute updates to the Bitcoin Network’s source code, often called the Bitcoin Protocol. Users access the Bitcoin Network using open-source software. Anyone can be a user, developer, or miner.

Bitcoin is maintained on a digital transaction ledger commonly known as a “blockchain.” A blockchain is a type of shared and continually reconciled database stored in a decentralized manner on the computers of certain digital asset users and protected by cryptography. The bitcoin blockchain contains a record and history for each bitcoin transaction.

Bitcoin Protocol. The Bitcoin Protocol is an open-source project with no official company or group in control. Anyone can review the underlying code and suggest changes. However, many individual developers regularly contribute to a specific distribution of bitcoin software known as the "Bitcoin Core." Developers of the Bitcoin Core loosely oversee the development of the source code. There are many other compatible versions of the bitcoin software, but Bitcoin Core is the most widely adopted and currently provides the de facto standard for the Bitcoin Protocol. The core developers can access and alter the Bitcoin Network source code and, as a result, they are responsible for quasi-official releases of updates and other changes to the Bitcoin Network's source code.

However, because bitcoin has no central authority, the release of updates to the Bitcoin Network's source code by the core developers does not guarantee that the other participants will automatically adopt the updates. Users and miners must accept any changes made to the source code by downloading the proposed modification, and that modification is effective only with respect to those bitcoin users and miners who choose to download it. As a practical matter, a modification to the source code becomes part of the Bitcoin Network only if it is accepted by participants who collectively have a majority of the processing power on the Bitcoin Network.

Blockchain Forks. If a proposed modification to the network's source code is accepted by only a percentage of users and miners, a division will occur such that one network will run the pre-modification source code, and the other network will run the modified source code. Such a division is known as a "fork," which may result in competing blockchains with different native crypto assets and sets of participants.

A fork occurs when changes to the underlying protocol of a blockchain result in the creation of two separate and incompatible versions of the blockchain, each with its own set of participants and native crypto assets. Forks can lead to significant risks, including price volatility, market fragmentation, and operational challenges, as the resulting blockchains may compete for acceptance among users, developers, and miners.

The open-source nature of blockchain protocols like bitcoin and Ethereum allows developers to suggest changes to the code. A fork occurs if some users and miners adopt these changes while others do not, and the changes are incompatible with existing software. For example, the Bitcoin Network has experienced forks that resulted in the creation of Bitcoin Cash (BCH), while the Ethereum Network experienced a significant fork in 2016, leading to the creation of Ethereum Classic (ETC).

Forks can introduce uncertainty and market disruption, as the value and acceptance of the original and new Digital Assets may be affected. The occurrence of a fork may adversely impact the price and liquidity of the original asset, such as bitcoin or ether, as well as related futures contracts, and could negatively affect the value of an investment in the Digital Assets Fund.

Additionally, forks and similar events, such as those resulting from security incidents or disagreements within the community, can create new risks. For instance, the 2016 DAO attack led to a hard fork in the Ethereum network, splitting it into Ethereum (ETH) and Ethereum Classic (ETC). Such events can significantly impact the price and stability of the digital assets involved.

The ongoing potential for forks, combined with the broader instability in the crypto assets market, including events unrelated to the specific blockchain, can further contribute to the volatility and risk associated with investments in digital assets and their related futures.

Ether and Ethereum Network. Ether is a digital asset created and transmitted through the peer-to-peer Ethereum network, a decentralized network of computers that operates on cryptographic protocols ("Ethereum Network"). Ethereum is the blockchain and ether is the native crypto assets on the Ethereum blockchain. No single entity owns or operates the Ethereum Network, the infrastructure of which is collectively maintained by a decentralized user base. The Ethereum Network allows people to trade tokens of value, called ether, which are recorded on a public transaction ledger known as a blockchain. Ether can be used to pay for goods and services, including computational power on the Ethereum Network, or it can be converted to fiat currencies, such as the U.S. dollar, at rates determined on digital asset trading platforms or in individual end-user-to-end-user transactions under a barter system.

Furthermore, the Ethereum Network also allows users to write and implement smart contracts—that is, general-purpose code that executes on every computer in the network and can instruct the transmission of information and value based on a sophisticated set of logical conditions. Using smart contracts, users can create markets, store registries of debts or promises, represent the ownership of property, move funds in accordance with conditional instructions, and create digital assets other than ether on the Ethereum Network. Smart contract operations are executed on the Ethereum blockchain in trading for ether payment. The Ethereum Network is one of a number of projects intended to expand blockchain use beyond just a peer-to-peer money system.

The Ethereum Network was originally described in a 2013 white paper by Vitalik Buterin, a programmer involved with bitcoin, with the goal of creating a global platform for decentralized applications powered by smart contracts. The formal development of the Ethereum Network began through a Swiss firm called Ethereum Switzerland GmbH ("EthSuisse") in conjunction with several other entities. Subsequently, the Ethereum Foundation, a Swiss non-profit organization, was set up to oversee the protocol's development. The Ethereum Foundation continues to play a significant role in the development, maintenance, and governance of the Ethereum blockchain. The Ethereum Foundation supports ongoing research and development efforts, funds core protocol upgrades and helps guide the overall direction of the Ethereum ecosystem. While the Ethereum Network is decentralized and operates through a global community of developers, miners, and participants, the Ethereum Foundation remains influential in ensuring the network's stability, security, and evolution.

The Ethereum Network went live on July 30, 2015. Unlike other digital assets, such as bitcoin, which are solely created through a progressive mining process, 72.0 million ether were created in connection with the launch of the Ethereum Network. Coinciding with the network launch, it was decided that EthSuisse would be dissolved, designating the Ethereum Foundation as the sole organization dedicated to protocol development.

The Ethereum Network is decentralized in that it does not require governmental authorities or financial institution intermediaries to create, transmit, or determine the value of ether. Rather, following the initial distribution of ether, ether is created, burned, and allocated by the Ethereum Network protocol through a process that is currently subject to an issuance and burn rate as further described under "Limits on Ether Supply" below. The value of ether is determined by the supply of and demand for ether on digital asset trading platforms or in private end-user-to-end-user transactions.

New ether is created and rewarded to the validators of a block in the Ethereum blockchain for verifying transactions. The Ethereum blockchain is effectively a decentralized database that includes all blocks that have been validated, and it is updated to include new blocks as they are validated. Each Ether transaction is broadcast to the Ethereum Network and, when included in a block, recorded in the Ethereum blockchain. As each new block records outstanding ether transactions, and outstanding transactions are settled and validated through such recording, the Ethereum blockchain represents a complete, transparent, and unbroken history of all transactions of the Ethereum Network. For further details, see "Creation of New Ether."

Among other things, ether is used to pay for transaction fees and computational services (*e.g.*, smart contracts) on the Ethereum Network; users pay for the computational power of the machines executing the requested operations with ether. Requiring payment in ether on the Ethereum Network incentivizes developers to write quality applications and increases the efficiency of the Ethereum Network because wasteful code costs more. It also ensures that the Ethereum Network remains economically viable by compensating people for their contributed computational resources.

The Ethereum blockchain may be vulnerable to attacks to the extent that there is concentration in the ownership and/or staking of ether. This risk increases as the level of concentration increases. The possession of 33% of staked ether is the minimum stake that can be used to execute an attack and the possession of more than 50% of staked ether enables more extensive attacks, such as transaction censorship and block reordering. Any attack on the Ethereum blockchain may negatively impact the value of ether futures, which may have an adverse effect on the value of your investment in the Digital Assets Fund.

Smart Contracts and Development on the Ethereum Network. Smart contracts are programs that run on a blockchain and can execute automatically when certain conditions are met. They facilitate exchanging anything representative of value, such as money, information, property, or voting rights. Using smart contracts, users can send or receive digital assets, create markets, store registries of debts or promises, represent ownership of property or a company, move funds in accordance with conditional instructions, and create new digital assets. Development on the Ethereum Network involves building more complex tools on top of smart contracts, such as decentralized apps ("DApps"); decentralized autonomous organizations ("DAOs"); and entirely new decentralized networks. For example, a company that distributes charitable donations on behalf of users could hold donated funds in smart contracts that are paid to charities only if the charity satisfies certain pre-defined conditions. A majority of digital assets were built on the Ethereum Network, representing a significant amount of the total market value of all digital assets. Moreover, the Ethereum Network has also been used to create new digital assets and conduct their initial coin offerings ("ICOs").

ICOs are fundraising mechanisms some companies and projects use to raise capital by issuing new digital assets or tokens. It is important to note that ICOs have been the subject of enforcement actions by regulatory authorities, including the SEC, for violations of federal securities laws and other regulations. These enforcement actions have arisen from issues such as the failure to register the offerings as securities, inadequate disclosure to investors, and fraudulent activities. As a result, investments in ICOs carry significant legal and regulatory risks, which may negatively impact the value of digital assets associated with these offerings and could adversely affect the Fund's investments.

More recently, the Ethereum Network has been used for decentralized finance ("DeFi") or open finance platforms, which seek to democratize access to financial services, such as borrowing, lending, custody, trading, derivatives, and insurance, by removing third-party intermediaries. DeFi can allow users to lend and earn interest on their digital assets, trading one digital asset for another and create derivative digital assets such as stablecoins, which are digital assets pegged to a reserve asset such as fiat currency. Over the course of 2022, between $20 billion and $98 billion worth of digital assets were locked up as collateral on DeFi platforms on the Ethereum Network.

In addition, the Ethereum Network and other smart contract platforms have been used for creating non-fungible tokens ("NFTs"). Unlike digital assets native to smart contract platforms which are fungible and enable the payment of fees for smart contract execution. Instead, NFTs allow for digital ownership of assets that convey certain rights to other digital or real world assets. This new paradigm allows users to own rights to other assets through NFTs, which enable users to trade them with others on the Ethereum Network. For example, an NFT may convey rights to a digital asset that exists in an online game or a DApp, and users can trade their NFT in the DApp or game, and carry them to other digital experiences, creating an entirely new free-market internet-native economy that can be monetized in the physical world. Smart contract-based applications, including DeFi applications and NFTs, are largely unregulated, which may be attributable to a possible lack of regulatory compliance. For example, operators of DeFi applications and issuers of NFTs have been subject to enforcement actions by the SEC and/or CFTC for noncompliance with federal securities laws.

Creation of New Ether. Unlike other digital assets such as bitcoin, which are solely created through a progressive mining process, 72.0 million ether were created in connection with the launch of the Ethereum Network. The initial 72.0 million ether were distributed as follows:

- *Initial Distribution:* 60.0 million ether, or 83.33% of the supply, was sold to the public in a crowd sale conducted between July and August 2014 that raised approximately $18 million. The proceeds of the initial distribution of 60 million ether through a crowd sale were used to pay for the development of the Ethereum Protocol.
- *Ethereum Foundation:* 6.0 million ether, or 8.33% of the supply, was distributed to the Ethereum Foundation for operational costs.
- *Ethereum Developers:* 3.0 million ether, or 4.17% of the supply, was distributed to developers who contributed to the Ethereum Network.
- *Developer Purchase Program:* 3.0 million ether, or 4.17% of the supply, was distributed to members of the Ethereum Foundation to purchase at the initial crowd sale price.

Following the launch of the Ethereum Network, ether supply initially increased through a progressive mining process. Following the introduction of EIP-1559, described below, ether supply and issuance rate varies based on factors such as recent use of the network.

Proof-of-Stake Process. In the second half of 2020, the Ethereum Network began the first of several stages of an upgrade that was initially known as "Ethereum 2.0" and eventually became known as the "Merge" to transition the Ethereum Network from a proof-of-work consensus mechanism to a proof-of-stake consensus mechanism. The Merge was completed on September 15, 2022 and the Ethereum Network has operated on a proof-of-stake model since such time.

Unlike proof-of-work, in which miners expend computational resources to compete to validate transactions and are rewarded coins in proportion to the amount of computational resources expended, in proof-of-stake, miners (sometimes called validators) risk or "stake" coins to compete to be randomly selected to validate transactions and are rewarded coins in proportion to the amount of coins staked. Any malicious activity, such as validating multiple blocks, disagreeing with the eventual consensus or otherwise violating protocol rules, results in the forfeiture or "slashing" of a portion of the staked coins. Proof-of-stake is viewed as more energy efficient and scalable than proof-of-work and is sometimes referred to as "virtual mining." Every 12 seconds, approximately, a new block is added to the Ethereum blockchain with the latest transactions processed by the network, and the validator that generated this block is awarded ether.

Limits on Ether Supply. The rate at which new ether are issued and put into circulation is expected to vary. In September 2022 the Ethereum Network converted from proof-of-work to a new proof-of-stake consensus mechanism. Following the Merge, approximately 1,700 ether are issued per day, though the issuance rate varies based on the number of validators on the network. In addition, the issuance of new ether could be partially or completely offset by the burn mechanism introduced by the EIP-1559 modification, under which ether are removed from supply at a rate that varies with network usage. On occasion, the ether supply has been deflationary over a 24 hour period as a result of the burn mechanism. The attributes of the new consensus algorithm are subject to change, but in sum, the new consensus algorithm and related modifications reduced total new ether issuances and could turn the ether supply deflationary over the long term. As of October 1, 2024, approximately [] million ether were outstanding.

Environmental Impact of Digital Assets Mining. Bitcoin mining operations under the proof-of-work consensus mechanism consume significant amounts of electricity, which may have a negative environmental impact and give rise to public opinion against allowing, or government regulations restricting, the use of electricity for mining operations. Additionally, miners may be forced to cease operations during an electricity shortage or power outage. Given the energy-intensiveness and electricity costs of mining, miners are restricted in where they can locate mining operations. Any shortage of electricity supply or increase in related costs will negatively impact the viability and expected economic return from bitcoin mining, which will affect the availability of bitcoin in the marketplace. Today, many bitcoin mining operations rely on fossil fuels to power their operations. Public perception of the impact of bitcoin mining on climate change may reduce the demand for bitcoin and increase the likelihood of government regulation. Such events could have a negative impact on the price of bitcoin, bitcoin futures, and the performance of Digital Assets Fund.

For Ethereum, with the transition to Ethereum 2.0 and the adoption of the proof-of-stake consensus mechanism, the environmental impact of validating transactions on the Ethereum Network is expected to decrease significantly. This shift may alleviate some of the environmental concerns associated with Ethereum and reduce the likelihood of negative public opinion and regulatory actions based on environmental grounds.

Futures.

Futures are financial contracts, whose value depends on, or is derived from, the underlying reference asset. For Digital Asset Futures, the underlying reference asset is bitcoin or ether, respectively. Futures may be physically- or cash-settled. When investing in Digital Asset Futures, the Digital Assets Fund invests only in cash-settled bitcoin or ether Futures traded on the Chicago Mercantile Exchange (“CME”), or in ETPs or ETFs that invest directly in bitcoin or ether Futures. The value of bitcoin Futures is determined by reference to the CME CF Bitcoin Reference Rate (“BBR”), which indicates the price of bitcoin across certain cash bitcoin trading platforms. The value of ether Futures is determined by reference to the CME CF Ether-Dollar Reference Rate (“ETHUSD_RR”), which indicates the price of ether across certain ether trading platforms. Additionally, the Digital Assets Fund intends to invest in Treasury futures. The Digital Assets Fund seeks to invest in front and near-month Futures. The Digital Assets Fund does not expect to hold any Futures with longer than 90 days to maturity. A high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the Fund, exceeding the amount of the margin paid.

Fund-of-Funds Strategy.
The Digital Assets Fund's investment in other investment companies that are registered under the 1940 Act is known as a fund-of-funds strategy in which a fund invests in a diversified portfolio of other investment companies rather than directly in individual securities. The Digital Assets Fund aims to gain diversified exposure to Digital Assets by including investments in other investment companies with direct or indirect exposure to Digital Assets, such as spot bitcoin and ether funds. The Digital Assets Fund may also invest in Digital Asset-related operating companies whose securities are registered under the 1933 Act and the 1934 Act. These operating companies are publicly traded and have economic exposure to bitcoin, ether, or other Digital Assets. By allocating a portion of its assets to other investment companies, the Digital Assets Fund seeks to diversify its portfolio and capitalize on the potential growth and returns that Digital Assets offer.

Strategic Digital Asset Allocation.
Over time, the Digital Assets Fund seeks to capture most of the upside participation in Digital Assets while limiting the downside by managing its Digital Assets exposure to 25% and 125% of the Digital Assets Fund's net asset, depending on the market conditions. While investments in Digital Asset Futures are a form of leverage, have Digital Asset Futures exposure greater than 125% of its net assets; this means that the Digital Assets Fund may seek more than 100% exposure to the price performance of bitcoin or ether through its investments in Digital Asset Futures. Under normal market conditions, the Digital Assets Fund expects to maintain Digital Assets exposure of between 50% and 125% over time. During stressed or abnormal market conditions, including periods when Adviser believes it is prudent to take a temporary defensive position, the Digital Assets Fund will reduce its Digital Assets exposure significantly, but in no situation will its bitcoin or bitcoin Futures exposure be less than 25% of the Digital Assets Fund's net assets. The Digital Assets Fund defines stressed or abnormal market conditions as a significant drop in the price of Digital Assets over a short trading period. Further, the Digital Assets Fund's collective investments in ether or ether Futures will not exceed 25% or more of the Digital Assets Fund's net assets.

The Digital Assets Fund will gain exposure to Digital Assets by investing a portion of its assets in a wholly-owned subsidiary organized under the laws of the Cayman Islands and managed by the Adviser ("Digital Asset Subsidiary"). The Digital Assets Fund generally expects to invest approximately 25% of its total assets in the Digital Asset Subsidiary, but it may exceed this amount if the Adviser believes doing so is in the best interest of the Digital Assets Fund, such as to help the Digital Assets Fund achieve its investment objective or manage its tax efficiency. Exceeding this amount may have tax consequences; see "Tax Risk" in the Prospectus for more information. References to investments by the Digital Assets Fund should be read to mean investments by either the Digital Assets Fund or the Digital Asset Subsidiary. Because the Digital Asset Subsidiary invests in Futures, considered a form of leverage, the Digital Assets Fund's exposure to Digital Assets price volatility exceeds the 25% of the Digital Assets Fund's assets allocated to the Digital Asset Subsidiary.

The Digital Assets Fund expects to have significant holdings of cash and U.S. government securities, money market funds, repurchase agreements, and investment grade fixed-income securities (the "Cash and Fixed Income Investments"). The Digital Assets Fund does not target a specific maturity but will generally have an average portfolio duration of one year or less. Each debt security held by the Digital Assets Fund must be high quality at the time of purchase, which is defined as being rated no lower than the A category by Standard & Poor's Ratings Group, Moody's Investors Service, or Fitch Ratings, Inc. The Cash and Fixed Income Investments are intended to provide liquidity, to serve as collateral for the Digital Assets Fund's futures contracts, and to support its use of leverage.

The Adviser uses proprietary quantitative models that incorporate various of information in determining the allocation to Digital Assets. The models use publicly available information (including but not limited to price, volatility, volume and blockchain-based metrics) to allocate Fund assets based on the model outputs, the Adviser will adjust the Fund's Digital Assets Futures exposure from 25% to 100% of the Digital Assets Fund's net assets.

The Digital Assets Fund generally does not intend to close out or sell, its indirect investments in Digital Assets except (i) to meet redemptions or (ii) when a Futures is nearing expiration, at which point the Digital Assets Fund will generally sell it and use the proceeds to buy a Futures with a later expiration date to maintain its exposure. This is commonly referred to as "rolling." Currently, most of the open interest in CME Digital Asset Futures is in front-month contracts (*i.e.*, contracts that expire in 30 days); therefore, the Digital Assets Fund expects to invest in such contracts over the foreseeable future, but it may also invest in back-month Futures. Over time, as the CME Digital Asset Futures market expands, the Digital Assets Fund will use a multi-day, laddered roll process. Because of this rolling, the Digital Assets Fund engages in frequent trading to achieve its investment objective, resulting in portfolio turnover greater than 100%.

Leverage Strategy.
The Digital Assets Fund expects to employ leverage in the form of borrowing for investment purposes to the extent permitted under the 1940 Act when determined by the Advisor to achieve the Digital Assets Fund's objective. The Digital Assets Fund may use leverage opportunistically and may choose to increase or decrease its leverage at any time based on the Advisor's assessment of market conditions and the investment environment. Under the 1940 Act and the rules and regulations thereunder, the Fund is authorized to borrow money from banks in amounts not to exceed at any time 33-1/3% of the value of its total assets immediately after such borrowings. Currently, the Advisor expects the Digital Assets Fund may borrow from one or more banks an amount equal to approximately 10% of the Digital Assets Fund's total assets. The use of borrowing by the Digital Assets Fund involves special risk considerations that may not be associated with other funds having similar objectives and policies. Since substantially all of the Digital Assets Fund's assets fluctuate in value, while the interest obligation resulting from a borrowing will be fixed by the terms of the Digital Assets Fund's agreement with its lender, the NAV per share of the Digital Assets Fund will tend to increase more when its portfolio securities increase in value and to decrease more when its portfolio assets decrease in value than would otherwise be the case if the Digital Assets Fund did not borrow. In addition, interest costs on borrowings may fluctuate with changing market rates of interest and may partially offset or exceed the return earned on borrowed funds. Under adverse market conditions, the Digital Assets Fund might have to sell portfolio securities to meet interest or principal payments at a time when fundamental investment considerations would not favor such sales.

<u>IDX Adaptive Opportunity Fund (the "Adaptive Fund")</u>

The Adaptive Fund pursues its investment objective by investing globally across a wide range of asset classes, including commodities, equities, fixed income, digital assets, and currencies, and may take both long and short positions in each of the asset classes or Instruments (as defined below). While the Fund expects to invest about 30% to 50% in long and short positions of commodity-related companies, as defined below, its tactical allocation will include investments in other sectors. The Fund can invest in U.S. and foreign companies of any size, including issuers from emerging markets.

The Adaptive Fund is actively managed and has flexibility to over-or underweight sectors, at the Adviser's discretion. There is no stated limit on the percentage of assets the Fund can invest in ay one sector, and at times the Fund may focus on a small number of sectors.

The Adaptive Fund does not invest in commodities directly, rather, it invests in the equity and fixed-income securities of commodity-related companies whose operations relate to commodities, natural resources, energy, real estate, or other "hard assets," and companies that provide services or have exposure to such businesses, and commodity-related derivatives and Instruments. The Adaptive Fund can shift its allocation across asset classes and markets around the world by assessing their relative attractiveness, as determined the Adviser. This means the Adaptive Fund may concentrate its investments in any one asset class or geographic region, subject to any limitations imposed by the federal securities and tax laws, including the 1940 Act.

Digital assets include direct (*e.g.*, spot) or indirect (*e.g.*, futures or operating companies) exposure to bitcoin, ether, or other digital assets (collectively, "Digital Assets"). The Adaptive Fund defines "other digital assets" as cryptocurrencies and blockchain-based or decentralized assets that are traded on a digital exchange. These assets include, but are not limited to, digital currencies such as bitcoin and ethereum, as well as other tokens and digital representations of value created, stored, and exchanged on blockchain networks. These assets are characterized by their decentralized nature, meaning any single entity does not control them, and their transactions are recorded on a distributed ledger technology known as blockchain. The Adaptive Fund does not directly invest in bitcoin, ether, or other digital assets or in any digital assets traded OTC, such as pooled investment vehicles or the OTC trusts.

Portfolio Construction.
The Adviser uses a bottom-up analysis process that considers quantitative and qualitative investment factors, including price and volume data (*e.g.*, momentum and/or mean-reversion), macroeconomic data, fundamental valuation, term structure (*e.g.*, carry), and other factors. Each of these factors is described in more detail in the statutory prospectus.

- **Momentum:** Momentum strategies favor investments that have performed well over the past few months, seeking to capture the tendency that an asset's recent performance will continue. The Adaptive Fund will generally seek to buy assets that recently outperformed and sell those that recently underperformed relative to their historical averages and other asset classes. Examples of momentum measures include simple price momentum for selecting equities and price- and yield-based momentum for selecting fixed-income securities.

- **Mean-Reversion:** At some point in time, momentum may carry an asset far beyond its historic averages. In such cases, the Fund will shift from a momentum strategy to a mean-reversion strategies, which recognize that over certain time frames, investments that have performed very well or poorly exhibit a tendency to revert to their historic averages over time. The Adaptive Fund may seek to sell investments (or reduce existing exposures) in assets that have demonstrated extreme recent outperformance relative to their historic averages and buy (or reduce short exposures) in assets that have extreme recent underperformance (*e.g.*, "oversold" conditions).

- **Macroeconomic Data:** The Adviser seeks to evaluate the impact of macroeconomic news and macroeconomic momentum on the attractiveness of Instruments and asset classes around the world. Macroeconomic themes considered include but are not limited to, business cycles, international trade, monetary policy, investor sentiment, political developments, environmental trends, and asset-specific fundamentals.

- **Fundamental valuation:** The Adviser seeks to evaluate investments and favor those that appear comparatively cheap relative to those that appear expensive based on fundamental measures related to price. Over time, the Adviser believes that relatively cheap assets will outperform relatively expensive assets.

- **Term-Structure:** Carry strategies favor investments with higher yields over those with lower yields, seeking to capture the tendency for higher-yielding assets to provide higher returns than lower-yielding assets. The Fund will seek to buy high-yielding assets and sell low-yielding assets relative to similar investments globally and relative to their historical averages. An example of carry measures includes using interest rates to select currencies and fixed-income securities.

The Adviser considers each of the primary investment factors (momentum, macroeconomic data, fundamental value, and term structure) when constructing the Fund's portfolio. Over time, the Adaptive Fund seeks to capture most of the upside participation in the asset classes through long positions, while limiting the downside exposure through short positions. The owner of a long position in an Instrument will benefit from an increase in the price of the underlying instrument. The owner of a short position in an Instrument will benefit from a decrease in the price of the underlying instrument. The Adviser will generally seek to allocate among instruments and asset classes in such a way that it enhances the risk-adjusted return relative to a long-only allocation. The Adviser expects this approach will reduce volatility and drawdowns while capturing the majority of the upside of the underlying markets.

Volatility is a statistical measurement of the dispersion of returns of an asset, as measured by the annualized standard deviation of its returns. The Adviser expects that the Fund's annualized volatility will typically be lower than a long-only allocation, but the Fund's actual volatility level in certain periods may be materially higher or lower depending on market conditions. Higher volatility generally indicates higher risk. The Adviser generally expects that the Adaptive Fund's performance will have a low correlation to the performance of global equity, fixed income, currency, and commodity markets over any given market cycle, but the Adaptive Fund's performance may correlate to the performance of any one or more of those markets over short-term periods.

The Fund will invest across sectors. In allocating assets among sectors, the Adviser will largely employ a trend-following approach that seeks to balance the allocation of risk (as measured by proprietary and established risk measures such as annualized standard deviation) over time. The Adviser uses its proprietary quantitative model to statistically gauge the strength of price trends. The model uses publicly available daily price information to evaluate momentum measures and determine appropriate allocations. The Adviser will also use its models to manage the allocation of investments across sectors based on the Adviser's assessment of a sector's risk and prevailing market conditions. Shifts in allocations among sectors will be determined following various quantitative signals based upon the Adviser's research, that rely on the evaluation of technical and fundamental indicators, such as trends in historical prices, spreads between futures' prices of differing expiration dates, supply/demand data, momentum, and macroeconomic data of commodity consuming countries.

During stressed or abnormal market conditions, including periods when the Adviser believes it is prudent to take a temporary defensive position, the Fund will reduce its exposure to certain asset classes significantly, including eliminating the asset class from the portfolio. The Adaptive Fund defines stressed or abnormal market conditions as a significant drop in the price of the underlying assets over a short trading period. The targeted risk at any given point in time can vary based on a number of factors, including the Adviser's systematic tactical views. The desired overall risk level of the Adaptive Fund may be increased or decreased by the Adviser, subject to the Adviser's risk controls which may result in the Adviser's targeted risk level not being achieved in certain circumstances.

Derivatives and Instruments.
In seeking to achieve its investment objective, the Fund will enter into both long and short positions using derivative instruments such as futures, forwards, options, and swaps, including equity index futures, swaps on equity index futures, equity swaps, and options on equity indices, fixed income futures, bond and interest rate futures, and credit default index swaps (collectively, "Derivatives"). Futures and forward contracts are contractual agreements to buy or sell a particular currency, commodity, or financial instrument at a pre-determined price in the future.

The Adaptive Fund may also invest in fixed-income securities, including U.S. Government securities, U.S. Government agency securities (including inflation-linked bonds, such as TIPS, short-term fixed-income securities, overnight or fixed-term repurchase agreements, money market fund shares corporate bonds, ETFs and "ETNs, foreign government bonds, and repurchase ("repo") and reverse repo agreements. (collectively with Derivatives, the "Instruments"). Under a repo agreement, the Adaptive Fund buys securities that the seller has agreed to buy back at a specified time and at a set price. Under a reverse repo agreement, the Adaptive Fund sells securities to another party and agrees to repurchase them at a particular date and price. Leverage may be created when the Fund enters into reverse repo agreements, as noted in the Principal Risks below. The Adaptive Fund will primarily invest in Derivatives for investment purposes, although it may do so for tax purposes.

The Adaptive Fund may invest in Instruments listed on U.S. or non-U.S. exchanges, some of which could be denominated in currencies other than the U.S. dollar. Although the Fund is not required to hedge against currency value changes, it expects to hedge its non-U.S. currency exposure. The Adaptive Fund may invest in or have exposure to issuers of any size. The Adaptive Fund may invest in or have exposure to U.S. or non-U.S. issuers. The Adaptive Fund will either invest directly in the Instruments or indirectly by investing in the Adaptive Subsidiary (as described below) that invests in the Instruments.

The Adaptive Fund's use of Derivatives will have the economic effect of financial leverage. Leverage will magnify exposure to the movements in prices of an asset class underlying a Derivative, which will result in increased volatility. This means the Adaptive Fund will have the potential for greater gains, as well as the potential for greater losses, than if the Fund did not use Derivatives that have a leveraging effect. For example, if the Adviser seeks to gain enhanced exposure to a specific asset class through a Derivative providing leveraged exposure to the class and that Derivative increases in value, the gain to the Fund will be magnified. If that investment decreases in value, however, the loss to the Adaptive Fund will be magnified. As a result of the Adaptive Fund's strategy, the Adaptive Fund may have highly leveraged exposure to one or more asset classes at times. A decline in the Adaptive Fund's assets due to losses magnified by the Derivatives providing leveraged exposure may require the Adaptive Fund to liquidate portfolio positions to satisfy its obligations, to meet redemption requests, or to meet asset segregation requirements when it may not be advantageous to do so. While the Fund normally does not engage in any direct borrowing, leverage is implicit in the futures and other derivatives it trades. There is no assurance that the Fund's use of Derivatives providing enhanced exposure will enable the Fund to achieve its investment objective. The 1940 Act and the rules and interpretations thereunder impose certain limitations on the Adaptive Fund's ability to use leverage.

The Adaptive Fund intends to make investments through a wholly-owned and controlled subsidiary of the Fund (the "Adaptive Subsidiary") and may invest up to 25% of its total assets in the Adaptive Subsidiary, which is organized under the laws of the Cayman Islands as an exempted company. Generally, the Adaptive Subsidiary will invest primarily in Derivatives and other investments intended to serve as margin or collateral for the Adaptive Subsidiary's Derivative positions. The Adaptive Fund will invest in the Adaptive Subsidiary to gain exposure to the commodities, digital assets, and derivatives markets within the limitations of the federal tax laws, rules, and regulations that apply to registered investment companies. Unlike the Adaptive Fund, the Adaptive Subsidiary may invest without limitation in derivatives; however, the Adaptive Subsidiary will comply with the same 1940 Act asset coverage requirements for its investments in derivatives that apply to the Fund's transactions in derivatives. In addition, the Adaptive Fund and the Adaptive Subsidiary will be subject to the same fundamental investment restrictions on a consolidated basis and, to the extent applicable to the investment activities of the Adaptive Subsidiary, it will follow the same compliance policies and procedures as the Adaptive Fund. Unlike the Adaptive Fund, the Adaptive Subsidiary will not seek to qualify as a RIC under Subchapter M of the Code. The Adaptive Fund is the sole shareholder of the Adaptive Subsidiary and does not expect shares of it to be offered or sold to other investors.

Commodity Investments.
The Adaptive Fund (including its Subsidiary) pursues its investment objective by allocating assets among various commodity sectors (including agricultural, energy, livestock, softs (*e.g.*, non-grain agricultural products such as coffee, sugar, cocoa, etc.), and precious and base metals). Commodities are assets that have tangible properties, such as oil, metals, and agricultural products. The Adaptive Fund will obtain exposure to commodity sectors by investing in commodity-linked Derivatives, directly or through the Adaptive Subsidiary, not through direct investments in physical commodities. The Adaptive Fund may also invest in ETFs, ETPs, ETNs, and commodity pools that provide exposure to such sectors. The Adaptive Fund will limit its investments in other pooled investment vehicles so that no single pool represents more than 25% of the Adaptive Fund's total assets to satisfy asset diversification requirements under the Code.

Equity Investments.
The Adaptive Fund may invest directly or indirectly in equity securities of issuers in any sector, including the commodity, financial, and technology sectors. While the Adaptive Fund can hold equity securities such as common stocks, preferred stocks, convertible securities, warrants, depositary receipts, and other instruments whose price is linked to the value of common stock, The Adaptive Fund will gain most of its equity exposure through ETFs.

For commodities, the Adaptive Fund will invest in commodity-related companies whose operations relate to commodities, natural resources, energy, real estate or other "hard assets," and companies that provide services or have exposure to such businesses. These companies include companies engaged in the exploration, ownership, production, refinement, processing, transportation, distribution or marketing of commodities and use them extensively in their products and companies that provide technology and services to commodity-related companies. This includes companies that are engaged in businesses such as integrated oil, oil, and gas exploration and production, energy services and technology, chemicals and oil products, coal and other consumable fuels, gold and precious metals, metals and minerals, forest products, agricultural chemicals and services, farmland, alternative energy sources, environmental services and agricultural products (including crop growers, owners of plantations, and companies that produce and process foods), as well as related transportation companies, equipment manufacturers, service providers and engineering, procurement and construction. companies.

Fixed Income Investments.
A significant portion of the assets of the Adaptive Fund may be invested directly or indirectly in investment-grade fixed-income securities, cash, and cash equivalents with one year or less term to maturity and an average portfolio duration of one year or less. The Fund defines "investment-grade" as fixed-income securities being rated no lower than the A category by Standard & Poor's Ratings Group, Moody's Investors Service, or Fitch Ratings, Inc. The fixed income portion of the Adaptive Fund is intended to provide liquidity and preserve capital, and to serve as margin or collateral for the Adaptive Fund's or Adaptive Subsidiary's derivative positions. These cash or cash equivalent holdings also serve as collateral for the positions the Fund takes and earn income for the Adaptive Fund. The Adviser seeks to develop an appropriate fixed-income portfolio by considering the differences in yields among securities of different maturities, market sectors, and issuers.

Additional Portfolio Information.
The Adaptive Fund generally does not intend to close out, sell, or redeem its Instruments except (i) to meet redemptions or (ii) when an Instrument is nearing expiration, at which point the Adaptive Fund will generally sell it and use the proceeds to buy another Instrument with a later expiration date to maintain its commodities exposure. This is commonly referred to as "rolling."

The Adaptive Fund's strategy engages in frequent portfolio trading, which may result in a higher portfolio turnover rate than a fund with less frequent trading, and correspondingly greater transactional expenses, which are borne by the Fund and its shareholders, and may have adverse tax consequences on them. The Adviser considers the transaction costs associated with trading each Instrument and takes this into consideration when determining the appropriate frequency for trading. The Adaptive Fund also employs sophisticated proprietary trading techniques to mitigate trading costs and the execution impact on the Fund.

Both Funds

Temporary Defensive Positions. A Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies to respond to adverse market, economic, political, or other conditions. During such an unusual set of circumstances, the Fund may hold up to 100% of its portfolio in cash or cash equivalent positions. When the Fund takes a temporary defensive position, the Fund may not be able to achieve its investment objective.

Cash Position. A Fund may not always stay fully invested. For example, when the portfolio manager believes that market conditions are unfavorable for profitable investing, or when he is otherwise unable to locate attractive investment opportunities, the Fund's cash or similar investments may increase. In other words, cash or similar investments generally are a residual – they represent the assets that remain after the Fund has committed available assets to desirable investment opportunities. When the Fund's investments in cash or similar investments increase, it may not participate in market advance or declines to the same extent that it would if the Fund remained more fully invested. The Fund may also maintain cash positions to remain in compliance with certain regulations or margin requirements.

General Information Regarding Investing in the Fund. An investment in the Funds should not be considered a complete investment program. Your investment needs will depend largely on your financial resources and individual investment goals and objectives, and you should consult with your financial professional before making an investment in a Fund.

Additional Information Regarding Investment Strategies. Regarding any percentage restriction on investment or use of assets discussed in this prospectus, if such a percentage restriction is adhered to at the time a transaction is affected, a later increase or decrease in such percentage resulting from changes in values of securities or loans or amounts of net assets or security characteristics will not be considered a violation of the restriction. Any such changes in percentages do not require the sale of a security, but the Adviser will consider which action is in the best interest of the Fund and its shareholders, including the sale of the security.

Principal Risks of Investing in the Funds. All investments carry risks and investments in the Funds are no exception. No investment strategy is successful all the time, and past performance is not necessarily indicative of future performance. You may lose money on your investment in the Funds. To help you understand the risks of investing in the Funds, the principal risks of an investment in the Funds are set forth below:

Model and Data Risk — Given the complexity of the strategies of the Fund, the Adviser relies heavily on quantitative models and information and data both proprietary and supplied by third parties ("Models and Data"). Models and Data are used to rank investments and provide risk management insights. The use of predictive models has inherent risks. Because predictive models are generally constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. In addition, there is an inherent risk that the quantitative models used by the adviser will not be successful in forecasting movements in industries, sectors, or companies or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

Market and Volatility Risk — The prices of Digital Assets, Derivatives, and commodities have historically been highly volatile. The value of the Fund's investments in Digital Assets, Derivatives, and other Instruments that provide exposure to Digital Assets, commodities, and other asset classes could decline significantly and without warning, including to zero. If you are not prepared to accept significant and unexpected changes in the value of the Funds and the possibility that you could lose your entire investment in the Funds you should not invest in the Funds.

Subsidiary Risk — By investing in the Digital Asset Subsidiary and Adaptive Subsidiary, the Funds are indirectly exposed to the risks associated with the investments made by Digital Asset Subsidiary and Adaptive Subsidiary. Although the Digital Asset Subsidiary and Adaptive Subsidiary are not registered under the 1940 Act, they will provide investors with the same 1940 Act protections the Funds provide.

Bitcoin Risk — Bitcoin is a relatively new financial innovation and the market for bitcoin is subject to rapid price swings, changes, and uncertainty. These trading platforms are not registered as national securities exchanges under Section 6 of the Securities Exchange Act. Bitcoin and bitcoin Futures are relatively new investments, present unique and substantial risks, and historically have been subject to significant price volatility. The value of bitcoin has been, and may continue to be, substantially dependent on speculation, such that trading and investing bitcoin generally may not be based on fundamental analysis. The further development of the Bitcoin Network and the acceptance and use of bitcoin are subject to a variety of factors that are difficult to evaluate. The slowing, stopping, or reversing of the development of the Bitcoin Network or the acceptance of bitcoin may adversely affect the price of bitcoin. Bitcoin is subject to the risk of fraud, theft, manipulation, or security failures, operational or other problems that impact bitcoin trading venues. Additionally, if one or a coordinated group of miners were to gain control of 51% of the Bitcoin Network, they would have the ability to manipulate transactions, halt payments and fraudulently obtain bitcoin. A significant portion of bitcoin is held by a small number of holders sometimes referred to as “whales”. These holders can manipulate the price of bitcoin.

The Bitcoin protocol, which governs the operation of the Bitcoin blockchain, is open-source and maintained by a decentralized group of developers. While this open-source nature allows for ongoing review and improvement, it also means that the protocol may contain undiscovered flaws or vulnerabilities. Attackers could exploit these flaws to disrupt the Bitcoin Network, compromise the security of transactions, or create other forms of instability. If such vulnerabilities are discovered and exploited, they could undermine trust in the Bitcoin Network, negatively impact the value of bitcoin, and adversely affect the performance of the Digital Assets Fund’s investments in bitcoin and related assets.

Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, bitcoin and bitcoin trading platforms are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation and investors may be more exposed to the risk of theft, fraud, and market manipulation than when investing in more traditional asset classes. Over the past several years, several bitcoin trading venues have been closed due to fraud, failure, or security breaches. Investors in bitcoin may have little or no recourse should such theft, fraud, or manipulation occur and could suffer significant losses. Legal or regulatory changes may negatively impact the operation of the Bitcoin Network or restrict the use of bitcoin. The realization of any of these risks could result in a decline in the acceptance of bitcoin and consequently a reduction in the value of bitcoin, bitcoin futures, and the Fund. Finally, the creation of a “fork” (as described above) or a substantial giveaway of bitcoin (sometimes referred to as an “air drop”) may result in a significant and unexpected decline in the value of bitcoin, bitcoin futures, and the Digital Assets Fund. A number of factors impact the price and market for bitcoin and bitcoin Futures.

The Bitcoin blockchain, while established as the first decentralized crypto asset, faces significant challenges from the emergence of other public, permissionless blockchains that are designed to serve as alternative payment systems. Some of these alternative blockchains focus on enhancing privacy through advanced technologies like zero-knowledge cryptography, which allows for secure, anonymous transactions. These competing blockchains may offer advantages such as greater transaction privacy, faster processing times, and lower fees, which could attract users and reduce the demand for the Bitcoin Network. In addition to competition from alternative blockchains, the Bitcoin blockchain itself has inherent impediments and disadvantages as a payment network, including:

1. **Slowness of Transaction Processing and Finality:** Bitcoin transactions can take several minutes to hours to process and achieve finality, particularly during periods of high network congestion. This slowness is due to the Bitcoin Network’s limited block size and the time required to confirm transactions through the proof-of-work consensus mechanism.

2. **Variability of Transaction Fees:** The cost of processing Bitcoin transactions is highly variable, depending on network demand. During periods of heavy use, transaction fees can increase significantly, making it expensive for users to conduct transactions on the Bitcoin Network. This variability can deter users from adopting Bitcoin as a reliable payment method.

3. **Price Volatility:** Bitcoin’s price is subject to significant volatility, which can undermine its utility as a stable medium of trading. This volatility makes it challenging for users and merchants to price goods and services in bitcoin, reducing its attractiveness as a payment network.

These challenges and the emergence of alternative blockchains could negatively impact the adoption and usage of the Bitcoin Network as a payment system. As a result, the value of bitcoin may be adversely affected, which could, in turn, impact the performance of the Digital Assets Fund's investments in bitcoin, bitcoin Futures, and related assets.

The further development and widespread use of the Bitcoin blockchain for its intended purposes as a payment network and decentralized crypto asset are increasingly dependent on "Layer 2" solutions. Layer 2 networks are protocols or technologies built on the existing Bitcoin blockchain to enhance scalability, speed, and efficiency. One of Bitcoin's most prominent Layer 2 solutions is the Lightning Network.

Lightning Network is designed to enable faster and cheaper transactions by creating off-chain payment channels between users. These channels allow multiple transactions to occur between parties without requiring each transaction to be recorded on the Bitcoin blockchain. Only the opening and closing balances of the channel are recorded on the main blockchain, significantly reducing congestion and transaction fees.

However, the reliance on Layer 2 solutions like the Lightning Network poses certain risks and challenges to the Bitcoin blockchain, including:

1. **Adoption and Usability:** The effectiveness of Layer 2 solutions depends on widespread adoption by users, developers, and merchants. If adoption is slow or limited, the benefits of these solutions may not be fully realized, potentially reducing their impact on the Bitcoin Network's scalability and transaction speed.

2. **Security Risks:** While Layer 2 solutions aim to enhance the Bitcoin Network, they also introduce new security challenges. For example, the Lightning Network relies on smart contracts and off-chain transactions, which could be vulnerable to bugs, malicious attacks, or operational failures. Such risks could undermine the security and reliability of transactions conducted through Layer 2 networks.

3. **Complexity and Centralization:** Layer 2 solutions can add complexity to the overall Bitcoin ecosystem, making it more difficult for average users to participate. Additionally, there is a risk that the use of Layer 2 networks could lead to increased centralization if certain entities gain disproportionate control over the operation or development of these networks.

These risks and challenges highlight the importance of successfully implementing and adopting Layer 2 solutions for the continued growth and utility of the Bitcoin blockchain. Any issues with Layer 2 networks could adversely affect the scalability and effectiveness of Bitcoin, potentially impacting its value and the performance of the Digital Assets Fund's investments in bitcoin and related assets.

Finally, bitcoin and bitcoin Futures are also exposed to the instability of other speculative parts of the crypto assets industry. Events such as the collapse of TerraUSD in May 2022 and FTX Trading Ltd. in November 2022, while not directly related to the security or utility of the Bitcoin blockchain, can nonetheless trigger significant declines in the price of bitcoin or bitcoin Futures. These events highlight the interconnectedness of the broader crypto market and the potential for external shocks to impact the value of bitcoin and related Futures, regardless of its underlying technology or use case.

Ether Risk — Ether is a relatively new innovation, and the ether market is subject to rapid price swings, changes and uncertainty and is a largely unregulated marketplace, which may be attributable to a possible lack of regulatory compliance. These trading venues are not registered as national securities exchanges under Section 6 of the Securities Exchange Act. Ether and ether futures are relatively new investments, present unique and substantial risks, and historically have been subject to significant price volatility. The value of ether has been, and may continue to be, substantially dependent on speculation, such that trading and investing ether generally may not be based on fundamental analysis. The further development of the Ethereum Network and the acceptance and use of ether are subject to various factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Ethereum Network or the acceptance of ether may adversely affect the price of ether. Ether is subject to the risk of fraud, theft, manipulation or security failures, operational, or other problems that impact ether trading venues.

Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, ether trading platforms are largely unregulated. As a result of the fragmentation and the lack of regulation in the spot market for ether, individuals or groups may engage in fraud or market manipulation (including using social media to promote ether in a way that artificially increases or decreases the price of ether). Investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes. The Ethereum blockchain may be vulnerable to attacks to the extent that there is concentration in the ownership or staking of ether. This risk increases as the level of concentration increases. The possession of 33% of staked ether is the minimum stake that can be used to execute an attack, and the possession of more than 50% of staked ether enables more extensive attacks, such as transaction censorship and block reordering. Any attack on the Ethereum blockchain may negatively impact the value of ether futures, which may have an adverse effect on the value of your investment in the Digital Assets Fund. Any attack on the Ether blockchain may negatively impact the value of ether futures, which may have an adverse effect on the value of your investment in the Digital Assets Fund. A significant portion of ether is held by a small number of holders sometimes referred to as “whales.” These holders can manipulate the price of ether. Over the past several years, a number of ether trading venues have been closed due to fraud, failure or security breaches. Investors in ether may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Legal or regulatory changes may negatively impact the operation of the Ethereum Network or restrict the use of ether. Any new or changing laws and regulations affecting the use of blockchain technology or investments in crypto or digital asset may have a materially adverse impact on the Digital Assets Fund, its investments, and its ability to implement its investment strategy.

There is no central registry showing which individuals or entities own ether or the quantity of ether that is owned by any particular person or entity. There are no regulations in place that would prevent a large holder of ether or a group of holders from selling their ether which could depress the price of ether or otherwise attempting to manipulate the price of ether or the Ethereum Network. Events that reduce user confidence in ether, the Ethereum Network and the fairness of ether trading venues could have a negative impact on the price of ether. Realizing any of these risks could result in a decline in the acceptance of ether and consequently a reduction in the value of ether and ether futures, and the Digital Assets Fund.

From time to time, the developers suggest changes to the ether software. If enough miners or validators elect not to adopt the changes, a new digital asset, operating on the earlier version of the software, may be created which may result in competing blockchains with different native crypto assets and sets of participants. This is often referred to as a “fork” (*e.g.*, the fork resulting in the Ethereum Classic blockchain). The price of the ether contracts in which the Digital Assets Fund invests may reflect the impact of these forks. The creation of a “fork” or a substantial giveaway of ether (sometimes referred to as an “air drop”) may result in significant and unexpected declines in the value of ether and ether futures.

Although the price movements of ether and bitcoin have generally been correlated, with both assets experiencing similar trends, ether has historically been more volatile. This means that it tends to rise more than bitcoin during market upswings and fall more sharply during downturns. The differences in the design and use cases of the bitcoin and Ethereum blockchains contribute to these distinct risk profiles. Bitcoin is more established as a store of value and crypto assets, while ether’s value is closely tied to its broader use in powering decentralized applications and smart contracts.

Investors should be aware that these differences in the characteristics and design of bitcoin and ether present different risks. While both are subject to the volatility and uncertainty of the crypto assets markets, the factors driving the performance of each asset may differ significantly, leading to varied investment outcomes.

Additionally, legal or regulatory changes may negatively impact the operation of the Ethereum Network or restrict the use of ether. While the CFTC has classified ether as a commodity and approved the listing of ether futures on a commodity exchange regulated by the CFTC, it is possible that a court or regulator could determine that ether is a security in the future. If ether was determined to be a security or to be offered and sold as a security or was expected to be determined to be a security under the federal or state securities laws, it is possible certain trading venues would no longer facilitate trading in ether, trading in ether futures may become significantly more volatile and/or completely halted, and the value of an investment in the Fund could decline significantly and without warning, including to zero. Such a determination may also impact the Fund’s investment strategy, including the use of the Digital Assets Subsidiary

Finally, ether and ether Futures are also exposed to the instability of other speculative parts of the crypto industry, such as the collapse of TerraUSD in May 2022 and FTX Trading Ltd. In November 2022, which may not be necessarily related to the security or utility of the Ethereum blockchain but can nonetheless precipitate a significant decline in the price of ether or ether Futures.

Blockchain Forks Risk — A blockchain fork occurs when protocol changes create two separate, incompatible versions, each with its own digital assets. This can lead to market disruption, price volatility, and competition between the resulting blockchains. Forks have occurred in both the Bitcoin and Ethereum Networks, creating new assets like Bitcoin Cash and Ethereum Classic. These events can negatively impact the value and liquidity of the original assets and their related futures, posing significant risks to investors.

Digital Asset Trading Platform Risk — Bitcoin, the Bitcoin Network, ether, the Ethereum Network, and Digital Asset trading venues are relatively new and, in most cases, largely unregulated. As a result of this lack of regulation, individuals, or groups may engage in insider trading, fraud, or market manipulation with respect to Digital Assets. Such manipulation could cause investors in Digital Assets to lose money, possibly the entire value of their investments. Additionally, some Digital Asset trading platforms may not comply with applicable law, and such non-compliance may cause such platforms to close operations in certain jurisdictions or be subject to regulatory investigations.

Digital Asset trading platforms, where bitcoin and ether are traded, are not regulated as exchanges under federal securities laws and may lack consistent regulatory oversight. As a result, these platforms are more susceptible to fraud, manipulation, and operational issues. Additionally, these crypto trading platforms are or may become subject to enforcement actions by regulatory authorities, which could impact their operations, liquidity, and the overall stability of the markets for these digital assets. Such enforcement actions may result in restrictions, fines, or other penalties that could adversely affect the trading of crypto assets, leading to increased volatility and potential losses for investors.

Over the past several years, some digital asset trading venues have been closed due to fraud, failure, or security breaches. The nature of the assets held at digital asset trading venues makes them appealing targets for hackers, and several digital asset trading venues have been victims of cybercrimes and other fraudulent activities. These activities have caused significant, in some cases total, losses for Digital Asset investors. Investors in Digital Assets may have little or no recourse should such theft, fraud, or manipulation occur. No central registry shows which individuals or entities own Digital Assets or the quantity of Digital Assets owned by any particular person or entity. No regulations in place would prevent a large holder of Digital Assets or a group of holders from selling their Digital Assets, which could depress the price of Digital Assets, or otherwise attempt to manipulate the price of Digital Assets. Events that reduce user confidence in Digital Assets and the fairness of digital asset trading venues could harm the price of Digital Assets and the value of an investment in the Digital Assets Fund.

If the crypto asset trading venues, which may serve as a pricing source for the calculation of the BBR or ETHUSD_RR that is used to value the Fund's investments, become subject to onerous regulations or are subject to enforcement actions by regulatory authorities (including the Financial Crimes Enforcement Network ("FinCEN"), the U.S. Securities and Exchange Commission ("SEC"), CFTC, Financial Industry Regulatory Authority, Inc. ("FINRA"), the Consumer Financial Protection Bureau, the Department of Justice, the Department of Homeland Security, the Federal Bureau of Investigation, the Internal Revenue Service ("IRS"), the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Reserve and state financial institution regulators), among other things, trading in bitcoin and ether may be concentrated in a smaller number of trading venues, which may materially impact the price, volatility, and trading volumes of bitcoin and ether. Additionally, the trading venues may be required to comply with tax, anti-money laundering, know-your-customer, and other regulatory requirements, compliance, and reporting obligations that may make it more costly to transact in or trade bitcoin and ether (which may materially impact price, volatility, or trading of bitcoin and ether more generally). Each of these events could harm bitcoin and ether Futures and the value of an investment in the Digital Assets Fund.

Digital Asset trading is fragmented across numerous crypto trading platforms, many of which are not regulated as exchanges under federal securities laws. This fragmentation can lead to higher volatility and price discrepancies across different platforms, increasing the likelihood of price differences and market manipulation. The lack of centralized oversight and regulation also heightens the risk of fraud and manipulation, as these platforms may not adhere to consistent standards for security, transparency, or market integrity. Market participants trading digital assets may seek to hedge or manage their exposure by taking offsetting positions in Digital Assets on these platforms. However, the fragmented nature of the market may require participants to analyze multiple prices, which may be inconsistent, quickly changing, and potentially subject to manipulation. This fragmentation also may require participants to fill their positions through multiple transactions on different platforms, increasing the cost, uncertainty, and risk of trading. These factors may reduce the effectiveness of using Digital Asset transactions to manage or offset positions in Digital Assets. Market participants who cannot fully or effectively hedge their positions in Digital Asset may widen bid-ask spreads on such contracts, potentially decreasing the trading volume and liquidity of these contracts and negatively impacting their price.

Digital Asset-Related Operating Company Risk — The Digital Assets Fund may invest in Digital Asset-related companies, which are companies that derive a significant portion of their revenue or hold substantial assets related to Digital Assets such as bitcoin, ether, or blockchain technology. However, the extent to which these companies have economic exposure to bitcoin, ether, or other Digital Assets may vary significantly. Some companies may derive a substantial portion of their revenue or assets from Digital Asset-related activities, while others may have limited exposure to these markets. This variability can affect the Digital Assets Fund's exposure to Digital Assets and may influence its performance based on these companies' underlying activities.

Investing in Digital Asset-related companies involves several risks, including variability in the economic exposure to bitcoin, ether, or other Digital Assets, non-blockchain or crypto-related activities, operational, and regulatory risks.

- Companies with greater exposure to Digital Assets will be more directly affected by the volatility and regulatory risks associated with the Digital Asset markets. Conversely, companies with limited exposure may not benefit as much from positive developments in the Digital Asset space, potentially reducing the Fund's overall exposure to the growth of these assets.

- Many Digital Asset-related companies may also engage in non-blockchain or non-crypto-related activities, which could introduce additional risks and uncertainties that are not directly related to Digital Assets. For example, a company that operates a crypto trading platform may also be involved in unrelated business ventures, such as traditional financial services or technology development. These non-crypto activities could negatively impact the company's overall performance and, by extension, the performance of the Fund. Moreover, adverse developments in these other business areas could detract from the company's focus on its Digital Asset-related operations, further affecting its financial results.

- Companies involved in the Digital Asset ecosystem may face operational challenges like technological issues, cybersecurity threats, and regulatory scrutiny. These risks can be amplified by the company's involvement in Digital Assets, where the regulatory environment is still evolving, and the technology is complex and rapidly changing. Additionally, companies that diversify their operations across blockchain-related and traditional sectors may face difficulties managing these diverse business activities, adversely affecting their overall operational effectiveness.

Many Digital Asset-related companies may operate in a rapidly evolving and uncertain regulatory environment, which could result in non-compliance with existing regulations and potential enforcement actions by regulatory authorities. Such actions, including fines, penalties, or business restrictions, could significantly impact these companies' operations and, in turn, negatively affect the Digital Assets Fund's performance.

Counterparty Risk — Investing in derivatives and repurchase agreements involves entering into contracts with third parties (*i.e.*, counterparties). The use of derivatives and repurchase agreements involves risks that are different from those associated with ordinary portfolio securities transactions. The Fund will be subject to credit risk (*i.e.*, the risk that a counterparty is or is perceived to be unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount it expects to receive from counterparties to derivatives and repurchase agreements entered into by the Fund. If a counterparty becomes bankrupt or fails to perform its obligations, or if any collateral posted by the counterparty for the benefit of the Fund is insufficient or there are delays in the Fund's ability to access such collateral, the value of an investment in the Fund may decline. The counterparty to a listed futures contract is the derivatives clearing organization for the listed future. The listed future is held through a FCM acting on behalf of the Fund. Consequently, the counterparty risk on a listed futures contract is the creditworthiness of the FCM and the exchange's clearing corporation.

Active Management Risk — The Fund is actively managed, and its performance reflects the investment decisions that the Adviser makes for the Fund. The Adviser's judgments about the Fund's investments may prove to be incorrect. If the investments selected and strategies employed by the Fund fail to produce the intended results, the Fund could underperform or have negative returns as compared to other funds with a similar investment objective and/ or strategies.

Portfolio Turnover Risk — The Fund may incur high portfolio turnover to manage the Fund's investment exposure. Additionally, active trading of the Fund's shares may cause more frequent purchase and sales activities that could, in certain circumstances, increase the number of portfolio transactions. High levels of portfolio transactions increase brokerage and other transaction costs and may result in increased taxable capital gains. Each of these factors could have a negative impact on the performance of the Fund.

Tax Risk — In order to qualify for the special tax treatment accorded a RIC and its shareholders, the Fund must derive at least 90% of its gross income for each taxable year from "qualifying income," meet certain asset diversification tests at the end of each taxable quarter, and meet annual distribution requirements. The Fund's pursuit of its investment strategies will potentially be limited by the Fund's intention to qualify for such treatment and could adversely affect the Fund's ability to so qualify. The Fund can make certain investments, the treatment of which for these purposes is unclear. If, in any year, the Fund were to fail to qualify for the special tax treatment accorded a RIC and its shareholders, and were ineligible to or were not to cure such failure, the Fund would be taxed in the same manner as an ordinary corporation subject to U.S. federal income tax on all its income at the fund level. The resulting taxes could substantially reduce the Fund's net assets and the amount of income available for distribution. In addition, to requalify for taxation as a RIC, the Fund could be required to recognize unrealized gains, pay substantial taxes and interest, and make certain distributions.

Non-Diversification Risk — The Fund is classified as "non-diversified" under 1940 Act. This means it can invest a relatively high percentage of its assets in the assets of a small number of issuers or in financial instruments with a single counterparty or a few counterparties. This may increase the Fund's volatility and increase the risk that the Fund's performance will decline based on the performance of a single issuer or the credit of a single counterparty. A non-diversified fund's greater investment in a single issuer or asset type makes the Fund more susceptible to financial, economic, and market events impacting such issuer or asset type. For the Fund's portfolio, a decline in the value of futures contracts will have a greater negative effect than a similar decline or default by a single security in a diversified portfolio.

ETF Risk — The Fund may invest in ETFs as part of its principal investment strategies. ETFs are subject to investment advisory and other expenses, which a Fund will indirectly pay. As a result, your cost of investing in a Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that do not invest in such investments. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. The market price for a Fund's shares may deviate from a Fund's NAV, particularly during times of market stress, with the result that investors may pay significantly more or receive significantly less for Fund shares than the Fund's NAV, which is reflected in the bid and ask price for Fund shares or in the closing price.

- **Tracking Risk.** ETFs in which the Fund invests will not be able to replicate exactly the performance of any indices or prices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities or derivatives. In addition, the index-tracking ETFs will incur expenses not incurred by their applicable indices. Certain securities comprising an index may temporarily be unavailable occasionally, further impeding the security's ability to track an index.

- **Authorized Participants Concentration Risk.** The Fund may have limited financial institutions that may act as Authorized Participants. If those Authorized Participants exit the business or cannot process creation or redemption orders, Shares may trade at larger bid-ask spreads and/or premiums or discounts to NAV. Authorized Participant concentration risk may be heightened for a fund that invests in non-U.S. or other securities or instruments with lower trading volumes.

- **Absence of Active Market Risk.** Although Shares are listed for trading on a stock exchange, there is no assurance that an active trading market for them will develop or be maintained. Without an active trading market for Shares, they will likely trade with a wider bid/ask spread and at a greater premium or discount to NAV.

- **Market Price Variance Risk.** Fund Shares can be bought and sold in the secondary market at market prices, which may be higher or lower than the Fund's NAV. When Shares trade at a price greater than NAV, they are said to trade at a "premium." When they trade at a price less than NAV, they are said to trade at a "discount." The market price of Shares fluctuates based on changes in the value of the Fund's holdings and on the supply and demand for Shares. The market price of Shares may vary significantly from the Fund's NAV, especially during market volatility. Further, to the extent that exchange specialists, market makers, Authorized Participants, or other market participants are unavailable or unable to trade the Fund's Shares and/or create or redeem creation units premiums or discounts may increase.

- **Trading Cost Risk.** When buying or selling shares of the Fund in the secondary market, you will likely incur brokerage commission or other charges. In addition, you may incur the cost of the "spread," also known as the bid-ask spread, which is the difference between what investors are willing to pay for Fund shares (the "bid" price) and the price at which they are willing to sell Fund shares (the "ask" price). The bid-ask spread varies over time based on, among other things, trading volume, market liquidity and market volatility. Because of the costs inherent in buying or selling Fund shares, frequent trading may detract significantly from investment results, and investment in Fund shares may not be advisable for investors who anticipate regularly making small investments due to the associated trading costs.

- **Exchange Trading Risk.** Trading in Shares on their listing exchange may be halted due to market conditions or for reasons that, in the view of the exchange, make trading in Shares inadvisable, such as extraordinary market volatility. Also, there is no assurance that Shares will continue to meet the exchange's listing requirements, and Shares may be delisted. Like other listed securities, Shares of the Fund may be sold short, and short positions in Shares may place downward pressure on their market price.

Other Investment Companies Risk — As with other investments, investments in other investment companies are subject to market and manager risk. In addition, if the Fund acquires shares of investment companies, shareholders bear both their proportionate share of expenses in the Fund (including management and advisory fees) and, indirectly, the investment companies' expenses. The Fund may invest in money market mutual funds. An investment in a money market mutual fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market mutual funds that invest in U.S. government securities seek to preserve the value of the Fund's investment at $1.00 per share, it is possible to lose money by investing in a stable NAV money market mutual fund. Moreover, prime money market mutual funds must use floating NAVs that do not preserve the value of the Fund's investment at $1.00 per share.

- **U.S. Government Securities.** The Funds may, from time to time, invest in U.S. Government securities. U.S. Government securities are high-quality securities issued or guaranteed by the U.S. Treasury or by an agency or instrumentality of the U.S. Government. U.S. Government securities may be backed by the full faith and credit of the U.S. Treasury, the right to borrow from the U.S. Treasury, or the agency or instrumentality issuing or guaranteeing the security.

<u>**Digital Assets Fund Only**</u>

Digital Assets are a relatively new asset class and are subject to unique and substantial risks, including the risk that the value of the Fund's investments could decline rapidly, including to zero. Digital Assets have historically been more volatile than traditional asset classes. You should be prepared to lose your entire investment.

Generally, the Digital Assets Fund will be subject to the following additional risks:

Concentration Risk — The Fund has a significant portion of its value (*i.e.*, 25% or more) in bitcoin or bitcoin futures. As a result, the Fund may be subject to greater market fluctuations than a fund that is more broadly invested across industries. Bitcoin and bitcoin Futures are subject to significant market volatility, regulatory uncertainties, and potential technological challenges. A concentrated investment in these assets can lead to greater price swings in the Digital Assets Fund's value, increased exposure to regulatory changes, and the potential for larger losses if the value of bitcoin or bitcoin Futures declines sharply. Additionally, such concentration may amplify the impact of adverse market conditions specific to Digital Assets, further increasing the risk to investors.

Digital Asset Focus Risk — Besides its concentration in bitcoin and bitcoin Futures, the Digital Assets Fund will focus its investments on Digital Assets, including Digital Asset-related operating companies across many industries and sectors. The Digital Assets Fund's focus on Digital Assets, such as bitcoin and ether, subjects it to the unique risks associated with these assets. Digital Assets are highly volatile, with prices subject to significant fluctuations over short periods. Various factors, including regulatory developments, technological advancements, market sentiment, and macroeconomic trends, can drive this volatility. Furthermore, the legal and regulatory landscape for Digital Assets is evolving and uncertain, which could lead to sudden changes in the market or restrictions on such activities. The decentralized nature of Digital Assets also presents operational risks, including cybersecurity threats, fraud, and potential disruptions in the underlying blockchain networks. These factors could result in substantial losses for the Fund and its investors. Additionally, the Digital Assets Fund's focus on Digital Assets may limit its diversification, making it more vulnerable to adverse developments specific to the Digital Asset markets.

Supply and demand for Digital Assets — Demand for Digital Assets may be driven by speculators and investors who seek to profit from trading and holding Digital Assets. Such speculation regarding the potential future appreciation in the price of Digital Assets may artificially inflate or deflate the price of Digital Assets. Market fraud and fraudulent trading practices, such as the intentional dissemination of false or misleading information (*e.g.*, false rumors), can disrupt the Digital Assets market and create significant market volatility, which causes the value of Digital Assets Futures to fluctuate quickly and may cause extreme price swings.

- **Supply and demand for bitcoin futures contracts.** The price for bitcoin and ether Futures is based on a number of factors, including the supply of and the demand for such Futures. Market conditions and expectations, position limits and accountability levels, collateral requirements, the availability of counterparties, and other factors can impact the supply of and demand for bitcoin futures contracts. Recently, increased demand paired with supply constraints and other factors caused bitcoin and ether futures to trade at a significant premium to the "spot" price of bitcoin and ether. Demand for bitcoin and ether Futures may increase that premium, perhaps significantly. It is not possible to predict when such conditions will arise or whether or for how long such conditions will continue. To the extent the Digital Assets Fund purchases bitcoin futures contracts at a premium and the premium declines, the value of an investment in the Digital Assets Fund also should be expected to decline.

Adoption and use of Digital Assets — The continued adoption of Digital Assets will require growth in its usage as an accepted means of payment for goods and services. There is no assurance that Digital Assets usage will continue to grow over the long term. A contraction in the use of Digital Assets may result in a lack of liquidity, increased volatility in, and a reduction to the price of Digital Assets and related futures.

The regulatory environment relating to Digital Assets — The regulation of digital assets, and related products and services continues to evolve. The inconsistent and sometimes conflicting regulatory landscape may make it more difficult for Digital Assets businesses to provide goods and services, which may impede the growth of the Digital Assets economy and have an adverse effect on consumer adoption of Digital Assets. There is a possibility of future regulatory change altering, perhaps to a material extent, the ability to buy and sell Digital Assets and Digital Assets Futures. Similarly, future regulatory changes could impact the ability of the Digital Assets Fund to achieve its investment objective or alter the nature of an investment in the Digital Assets Fund or the ability of the Digital Assets Fund to continue to operate as planned.

Largely unregulated marketplace — Digital Assets, the Digital Assets Network, and the Digital Assets trading venues are relatively new and, in most cases, largely unregulated. As a result of this lack of regulation, individuals, or groups may engage in insider trading, fraud, or market manipulation with respect to Digital Assets. Such manipulation could cause investors in Digital Assets to lose money, possibly the entire value of their investments.

Over the past several years, a number of Digital Assets trading venues have been closed due to fraud, failure and bankruptcy, or security breaches. The nature of the assets held at Digital Assets trading venues make them appealing targets for hackers and a number of Digital Assets trading venues have been victims of cybercrimes and other fraudulent activity. These activities have caused significant, in some cases total, losses for Digital Assets investors. Investors in Digital Assets may have little or no recourse should such theft, fraud, or manipulation occur. There is no central registry showing which individuals or entities own Digital Assets or the quantity of Digital Assets that is owned by any person or entity. There are no regulations in place that would prevent a large holder of Digital Assets or a group of holders from selling their Digital Assets, which could depress the price of Digital Assets, or otherwise attempting to manipulate the price of Digital Assets or the Digital Assets Network. Events that reduce user confidence in Digital Assets, the Digital Assets Network, and the fairness of Digital Assets trading venues could have a negative impact on the price of Digital Assets and the value of an investment in the Digital Assets Fund.

Futures Risk — The market for bitcoin and ether Futures may be less developed, potentially less liquid, and more volatile, than more established futures markets. While the bitcoin and ether Futures market has grown substantially since bitcoin futures commenced trading, there can be no assurance that this growth will continue. Bitcoin and ether Futures are subject to collateral requirements and daily limits that may limit the Digital Assets Fund's ability to achieve the desired exposure. Further, unlike the Digital Assets Fund's shares or CME bitcoin and ether Futures, the trading market for bitcoin is global and always open. There's the risk that the CME bitcoin and ether Futures price may not reflect changes to the spot price of bitcoin or ether while the CME is closed. Additionally, the Digital Assets Fund intends to invest in Treasury futures. If the Fund is unable to meet its investment objective, the Digital Assets Fund's returns may be lower than expected. Additionally, these collateral requirements may require the Digital Assets Fund to liquidate its position when it otherwise would not do so.

Futures Liquidity Risk — The markets for the bitcoin and ether Futures are still developing and may be subject to periods of illiquidity. Buying or selling a position at the desired price may be difficult or impossible during such times. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Illiquid markets may cause losses, which could be significant. The large size of the positions that the Digital Assets Fund may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so.

Futures Market Capacity Risk — If the Digital Assets Fund's ability to obtain exposure to bitcoin and ether Futures consistent with its investment objective is disrupted for any reason including, limited liquidity in the bitcoin and ether Futures markets, a disruption to these markets, or as a result of margin requirements or position limits imposed by the Fund's FCMs, the CME, or the CFTC, the Digital Assets Fund would not achieve its investment objective and may experience significant losses. Currently, the CME has set existing spot position limits of 4,000 contracts and position accountability level of 5,000 contracts in single months outside the spot month (and in all months combined).

Cost of Futures Investment Risk — When Futures is nearing expiration, the Fund will generally sell it and use the proceeds to buy a Futures contract with a later expiration date. This is commonly referred to as "rolling." The costs associated with rolling Futures typically are substantially higher than those associated with other Futures contracts and may have a significant adverse impact on the performance of the Digital Assets Fund. Historically, the annualized cost of rolling has ranged from

6% to 30%. Additionally, the returns of bitcoin and ether Futures may differ from the returns of bitcoin and ether, respectively. These differences in returns can arise due to several factors, including the costs associated with Futures investments, such as "rolling," supply and demand dynamics, interest rates, and market expectations. As a result, the performance of bitcoin and ether Futures may diverge from the performance of the underlying Digital Assets, leading to differences in returns for the Digital Assets Fund.

Digital Assets Investment Strategy Risk — The Digital Assets Fund actively invests in Digital Assets Futures and other instruments that provide exposure to Digital Assets and Digital Assets Futures. The Digital Assets Fund does not invest directly in or hold Digital Assets. The price of Digital Assets Futures should be expected to differ from the current cash price of Digital Assets, which is sometimes referred to as the "spot" price of Digital Assets. Consequently, the performance of the Digital Assets Fund should be expected to perform differently from the spot price of Digital Assets. These differences could be significant.

- **Investment Capacity Risk.** If the CME Digital Assets Futures market was unable to handle demand from the Digital Assets Fund and other market participants, the Adviser may, in its sole discretion and without prior notice, could limit or reject purchases of Digital Assets Fund shares. This is often referred to as "closing" the Digital Assets Fund. The Adviser may re-open the Digital Assets Fund at its sole discretion and without prior notice.

Leverage Risk — As part of the Fund's principal investment strategy, it will invest in futures contracts that provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument and the potential for greater loss. When the Fund uses leverage through activities such as purchasing futures contracts, it has the risk that losses may exceed its net assets. The Fund's NAV, while employing leverage, will be more volatile and sensitive to market movements.

Borrowing Risk — The Fund's use of borrowing for investment purposes results in leverage to create opportunities for greater total returns. Any investment income or gains earned with respect to the amounts borrowed that are in excess of the interest that is due on the borrowing will augment the Fund's income. Conversely, if the investment performance with respect to the amounts borrowed fails to cover the interest on such borrowings, the value of the Fund's shares may decrease more quickly than would otherwise be the case. Interest payments and fees incurred in connection with such borrowings will reduce the Fund's returns. As a result, borrowing may exaggerate changes in the Fund's NAV and returns. The Fund's borrowing will be subject to interest expense and other fees, which reduces its returns. Borrowing may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

ETP Risk — Investing in ETPs carries several risks, including market risk, where the value of ETPs may fluctuate; tracking error, which can lead to returns differing from the underlying asset; and liquidity risk, making it difficult to buy or sell shares at desired prices. ETPs linked to Digital Assets like bitcoin and ether are subject to high price volatility and regulatory risk, with potential impacts from regulation changes. Additionally, ETPs may involve counterparty, issuer, and leverage risks, which can amplify gains and losses, increasing overall risk for the Digital Assets Fund.

Risks Associated with the Use of Derivatives — Investing in derivatives, including futures contracts, may be considered aggressive and may expose the Digital Assets Fund to significant risks. These risks include counterparty risk and liquidity risk. When the Digital Assets Fund uses derivatives, there may be an imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the Digital Assets Fund from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives may expose the Digital Assets Fund to losses in excess of those initially invested.

Valuation Risk — In certain circumstances (*e.g.*, if the Adviser believes market quotations do not accurately reflect the fair value of an investment, or a trading halt closes an exchange or market early), the Adviser may, in its sole discretion, choose to determine a fair value price as the basis for determining the market value of such investment for such day, subject to the policies and procedures adopted by the Board of Trustees (the "Board"). The fair value of an investment determined by the Adviser may be different from other value determinations of the same investment. Portfolio investments that are valued using techniques other than market quotations, including "fair valued" investments, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that the Digital Assets Fund could sell a portfolio investment for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio investment is sold at a discount to its established value. The fair value of the Digital Assets Fund's Digital Assets Futures may be determined by reference, in whole or in part, to the cash market in Digital Assets. These circumstances may be more likely to occur with respect to Digital Assets Futures than with respect to futures on more traditional assets.

If the CME halts trading on CME Digital Assets Futures, the Fund intends to take a two-pronged approach to value the holdings:

- For CME comparison:
    - Review the spot price at market close versus the CME price for the previous 10 days.
    - Determine the average 10 day premium or discount compared to spot price using Coinbase for pricing.
    - Apply the average premium or discount to the current close date Coinbase spot price to get an estimated CME price.
- For Market comparison:
    - Review the price of similar contracts on the three largest foreign platforms in terms of open interest on Digital Assets futures (currently Binance and Bybit).
    - Determine the value weighted average pricing by multiplying price at each platform times the volume on that platform. The sum from the three platforms will be divided by the total number of contracts outstanding on those platforms to determine an average price.
    - Apply the value weighted average price per contract to the contracts held by the Digital Assets Fund.

The comparison of these two approaches will be discussed between the Adviser and the Administrator, and, if needed, the Fund's Fair Value Committee. Should there be a material divergence between the two calculations, the Adviser will recommend a fair valuation given the facts and circumstances surrounding the halt, or a combination of the two approaches if that yields a more equitable value. The Adviser will notify the Fair Value Committee regarding the Adviser's fair value determination. The Fair Value Committee will then determine the final price pursuant to the policies and procedures adopted by the Board.

Adaptive Fund Only

Commodities Risk — Exposure to the commodities markets may subject the Adaptive Fund to greater volatility than investments in traditional securities. The value of commodity-linked derivative investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs, and international economic, political, and regulatory developments. Additionally, the Adaptive Fund may gain exposure to the commodities markets through investments in ETPs, the value of which may be influenced by, among other things, time to maturity, level of supply and demand for the product, volatility, and lack of liquidity in underlying markets, the performance of the reference instrument, changes in the issuer's credit rating and economic, legal, political or geographic events that affect the reference instrument.

Derivatives Risk — In general, a derivative instrument typically involves leverage (*i.e.*, it provides exposure to potential gain or loss from a change in the level of the market price of the underlying commodity, security, currency, or a basket or index of such investments) in a notional amount that exceeds the amount of cash or assets required to establish or maintain the derivative instrument. Adverse changes in the value or level of the underlying asset or index, which the Adaptive Fund may not directly own, can result in a loss to the Fund substantially greater than the amount invested in the derivative itself. The use of derivative instruments also exposes the Adaptive Fund to additional risks and transaction costs. These instruments come in many varieties and have a wide range of potential risks and rewards, and may include futures contracts, forward contracts, options, and swaps. A risk of the Fund's use of derivatives is that the fluctuations in their values may not correlate perfectly with the overall commodities markets. Additionally, to the extent the Adaptive Fund is required to segregate or "set aside" liquid assets or otherwise cover open positions with respect to certain derivative instruments, the Adaptive Fund may be required to sell portfolio instruments to meet these asset segregation requirements. There is a possibility that segregation involving a large percentage of the Adaptive Fund's assets could impede portfolio management or the Fund's ability to meet redemption requests or other current obligations.

- **Forward and Futures Contract Risk.** The successful use of forward and futures contracts draws upon the Adviser's skill and experience with respect to such instruments and is subject to special risk considerations. The primary risks associated with the use of forward and futures contracts, which may adversely affect the Fund's NAV and total return, are (a) the imperfect correlation between the change in market value of the instruments held by the Adaptive Fund and the price of the forward or futures contract; (b) possible lack of a liquid secondary market for a forward or futures contract and the resulting inability to close a forward or futures contract when desired; (c) losses caused by unanticipated market movements, which are potentially unlimited; (d) the Adviser's inability to predict correctly the direction of securities prices, interest rates, currency exchange rates and other economic factors; (e) the possibility that the counterparty will default in the performance of its obligations; and (f) if the Adaptive Fund has insufficient cash, it may have to sell securities from its portfolio to meet daily variation margin requirements, and the Adaptive Fund may have to sell securities at a time when it may be disadvantageous to do so.

- **Options Risk.** An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (a "call option") or sell (a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price (the "Exercise Price") during a period of time or on a specified date. Investments in options are considered speculative. When the Adaptive Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). If a put or call option purchased by the Adaptive Fund were permitted to expire without being sold or exercised, its premium would represent a loss to the Adaptive Fund.

- **Repurchase Agreements Risk.** The Adaptive Fund may invest in repurchase agreements. When entering into a repurchase agreement, the Fund essentially makes a short-term loan to a qualified bank or broker-dealer. The Adaptive Fund buys securities that the seller has agreed to buy back at a specified time and at a set price that includes interest. There is a risk that the seller will be unable to buy back the securities at the time required, and the Adaptive Fund could experience delays in recovering amounts owed to it.

- **Reverse Repurchase Agreements Risk.** Reverse repurchase agreements involve the sale of securities held by the Adaptive Fund with an agreement to repurchase the securities at an agreed-upon price, date, and interest payment. Reverse repurchase agreements involve the risk that the other party may fail to return the securities on time or at all. The Adaptive Fund could lose money if it cannot recover the securities and the value of the collateral held by the Fund, including the value of the investments made with cash collateral, is less than the value of the securities. These events could also trigger adverse tax consequences to the Adaptive Fund. Furthermore, reverse repurchase agreements involve the risks that (i) the interest income earned in the investment of the proceeds will be less than the interest expense, (ii) the market value of the securities retained in lieu of sale by the Adaptive Fund may decline below the price of the securities the Fund has sold but is obligated to repurchase, and (iii) the market value of the securities sold will decline below the price at which the Adaptive Fund is required to repurchase them. In addition, the use of reverse repurchase agreements may be regarded as leveraging.

- **Short Selling Risk.** If a security sold short or other instrument increases in price, the Adaptive Fund may have to cover its short position at a higher price than the short sale price, resulting in a loss. Because losses on short sales arise from increases in the value of the security sold short, such losses are theoretically unlimited. The Adaptive Fund may not be able to successfully implement its short sale strategy due to the limited availability of desired securities or for other reasons.

- **Swap Risk.** Swaps are subject to tracking risk because they may not be perfect substitutes for the instruments they are intended to hedge or replace. OTC swaps are subject to counterparty default. Leverage inherent in derivatives will tend to magnify the Fund's losses.

Leverage Risk — As part of the Adaptive Fund's principal investment strategy, the Adaptive Fund will invest in Derivatives and other Instruments that provide the economic effect of financial leverage by creating additional investment exposure to the underlying instrument and the potential for greater loss. If the Adaptive Fund uses leverage through activities such as purchasing Derivatives and other Instruments, the Fund has the risk that losses may exceed the net assets of the Adaptive Fund. For example, reverse repos create leverage because the value of the securities sold may decline below the price at which the Adaptive Fund is obligated to repurchase them, resulting in a loss. The Adaptive Fund's NAV while employing leverage will be more volatile and sensitive to market movements.

Liquidity Risk — Liquidity risk exists when particular investments of the Adaptive Fund would be difficult to purchase or sell, possibly preventing the Adaptive Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices to satisfy its obligations.

Investment Strategy Risk — The Adaptive Fund actively invests in Derivatives and other Instruments that provide exposure to various asset classes, including commodities. The Adaptive Fund does not invest directly in or hold commodities. The price of Derivatives should be expected to differ from the current cash price of the underlying commodity, which is sometimes referred to as the "spot" price. Consequently, the performance of the Fund should be expected to perform differently from the spot price of commodities. These differences could be significant.

Valuation Risk — In certain circumstances (*e.g.*, if the Adviser believes market quotations do not accurately reflect the fair value of an investment, or a trading halt closes an exchange or market early), the Adviser may, subject to the policies and procedures established by the Adaptive Fund's Board, choose to determine a fair value price as the basis for determining the market value of such investment for such day. The fair value of an investment determined by the Adviser may be different from other value determinations of the same investment. Portfolio investments that are valued using techniques other than market quotations, including "fair valued" investments, may be subject to greater fluctuation in their value from one day to the next than would be the case if market quotations were used. In addition, there is no assurance that the Adaptive Fund could sell a portfolio investment for the value established for it at any time, and it is possible that the Adaptive Fund would incur a loss because a portfolio investment is sold at a discount to its established value.

Sector Focus Risk — The Fund may invest a significant portion of its assets in a particular sector of the market, the Fund may be especially sensitive to factors and economic risks that specifically affect that sector. As a result, the Fund's share price may fluctuate more widely than the share price of a fund that is more broadly invested across numerous sectors.

Equity Securities Risk — Common and preferred stocks represent equity ownership in a company. Equity markets are volatile. The price of equity securities will fluctuate and can decline and reduce the value of a portfolio investing in equities. The value of equity securities purchased by the Adaptive Fund could decline if the financial condition of the companies the Adaptive Fund invests in declines or if overall market and economic conditions deteriorate. The value of equity securities may also decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry. In addition, the value may decline due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or generally adverse investor sentiment.

- **Small Cap Securities Risk.** Small cap companies may have limited product lines or markets. They may be less financially secure than larger, more established companies. They may depend on a small number of key personnel. If a product fails or there are other adverse developments, or if management changes, the Adaptive Fund's investment in a small cap or emerging growth company may lose substantial value. In addition, it is more difficult to get information on smaller companies, which tend to be less well known, have shorter operating histories, do not have significant ownership by large investors, and are followed by relatively few securities analysts. The securities of small cap companies generally trade in lower volumes and are subject to greater and more unpredictable price changes than larger cap securities or the market. In addition, small cap securities may be particularly sensitive to changes in interest rates, borrowing costs and earnings.

- **Mid Cap Securities Risk.** The securities of mid cap companies generally trade in lower volumes and are generally subject to greater and less predictable price changes than the securities of larger capitalization companies.

- **Large Cap Securities Risk.** While large cap companies tend to be more stable than small or mid cap companies, they can still experience significant volatility. These companies may face challenges such as slower growth rates, market saturation, and operational risks that could negatively impact their stock prices.

- **ETP Risk.** Investing in ETPs carries several risks, including market risk, where the value of ETPs may fluctuate; tracking error, which can lead to returns differing from the underlying asset; and liquidity risk, making it difficult to buy or sell shares at desired prices. ETPs linked to Digital Assets like bitcoin and ether are subject to high price volatility and regulatory risk, with potential impacts from regulation changes. Additionally, ETPs may involve counterparty, issuer, and leverage risks, which can amplify gains and losses, increasing overall risk for the Adaptive Fund.

ETN Risk — Because ETNs are unsecured, unsubordinated debt securities, an investment in an ETN exposes the Adaptive Fund to the risk that an ETN's issuer may be unable to pay. In addition, the Adaptive Fund will bear its proportionate share of the fees and expenses of the ETN, which may cause the Adaptive Fund's operating expenses to be higher and its performance to be lower.

Emerging Markets Risk — The risks of foreign investments are usually much greater for emerging markets. Investments in emerging markets may be considered speculative. Emerging markets are riskier than more developed markets because they tend to develop unevenly and may never fully develop. They are more likely to experience hyperinflation and currency devaluations, which adversely affect returns to U.S. investors. In addition, many emerging markets have far lower trading volumes and less liquidity than developed markets. Since these markets are often small, they may be more likely to suffer sharp and frequent price changes or long-term price depression because of adverse publicity, investor perceptions, or the actions of a few large investors. In addition, traditional measures of investment value used in the United States, such as price-to-earnings ratios, may not apply to certain small markets. Also, there may be less publicly available information about issuers in emerging markets than would be available about issuers in more developed capital markets, and such issuers may not be subject to accounting, auditing, and financial reporting standards and requirements comparable to those to which U.S. companies are subject.

Many emerging markets have histories of political instability and abrupt changes in policies. As a result, their governments are more likely to take actions that are hostile or detrimental to private enterprise or foreign investment than those of more developed countries, including expropriation of assets, confiscatory taxation, high rates of inflation, or unfavorable diplomatic developments. In the past, governments of such nations have expropriated substantial amounts of private property, and most claims of the property owners have never been fully settled. There is no assurance that such expropriations will not reoccur. In such an event, it is possible that the Adaptive Fund could lose the entire value of its investments in the affected market. Some countries have pervasive corruption and crime that may hinder investments. Certain emerging markets may also face other significant internal or external risks, including the risk of war, and ethnic, religious and racial conflicts. In addition, governments in many emerging market countries participate to a significant degree in their economies and securities markets, which may impair investment and economic growth. National policies that may limit the Fund's investment opportunities include restrictions on investment in issuers or industries deemed sensitive to national interests.

Emerging markets may also have different legal systems than the United States or other developed markets, and the existence or possible imposition of exchange controls, custodial restrictions, or other foreign or U.S. governmental laws or restrictions applicable to such investments. Sometimes, emerging markets lack or are in the relatively early development of legal structures governing private and foreign investments and private property. Many emerging markets do not have income tax treaties with the United States, and as a result, investments by the Fund may be subject to higher withholding taxes in such countries. In addition, some countries with emerging markets may impose differential capital gains taxes on foreign investors. Practices in relation to settlement of securities transactions in emerging markets involve higher risks than those in developed markets, in part because the Fund will need to use brokers and counterparties that are less well capitalized, and custody and registration of assets in some countries may be unreliable. The possibility of fraud, negligence, undue influence being exerted by the issuer or refusal to recognize ownership exists in some emerging markets, and, along with other factors, could result in ownership registration being completely lost. The Adaptive Fund would absorb any loss resulting from such registration problems and may have no successful claim for compensation. In addition, communications between the United States and emerging market countries may be unreliable, increasing the risk of delayed settlements or losses of security certificates.

Other Risks Related to both Funds

Early Close/Late Close/Trading Halt Risk — An exchange or market may close early, close late, or issue trading halts on specific securities or financial instruments. As a result, the ability to trade certain securities or financial instruments may be restricted, which may result in the Funds being unable to trade those and other related financial instruments at all. In these circumstances, the Funds may be unable to rebalance its portfolio, may be unable to accurately price its investments and/or may incur substantial trading losses.

Cybersecurity Risk — In connection with the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Funds may be susceptible to operational, information security, and related risks due to the possibility of cyber-attacks or other incidents. Cyber incidents may result from deliberate attacks or unintentional events. Cyber-attacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices that are used to service the Funds' operations through hacking or other means for the purpose of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks (which can make a website unavailable) on the Fund's website. In addition, authorized persons could inadvertently or intentionally release confidential or proprietary information stored on the Funds' systems.

Cybersecurity failures or breaches by the Funds' third-party service providers (including, but not limited to, the adviser, distributor, custodian, transfer agent and financial intermediaries) may cause disruptions and impact the service providers' and the Funds' business operations, potentially resulting in financial losses, the inability of a Fund's shareholders to transact business and the Fund to process transactions, inability to calculate the Fund's NAVs, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs and/or additional compliance costs. The Funds and their shareholders could be negatively impacted because of successful cyber-attacks against, or security breakdowns of, the Funds or their third-party service providers.

The Funds may incur substantial costs to prevent or address cyber incidents in the future. In addition, there is a possibility that certain risks have not been adequately identified or prepared for. Furthermore, the Funds cannot directly control any cybersecurity plans and systems put in place by third-party service providers. Cybersecurity risks are also present for issuers of securities in which a Fund invest, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such securities to lose value.

Natural Disaster/Epidemic Risk — Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis, and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local, and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and its investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increase the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Funds may have difficulty achieving its investment objectives which may adversely impact Funds performance. Further, such events can be highly disruptive to economies and markets and significantly disrupt the operations of individual companies (including, but not limited to, the Funds' investment adviser, third-party service providers, and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Funds to complete redemptions and otherwise affect Fund performance and trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on the Funds' performance, resulting in losses to your investment.

Operational Risk — The Funds and their service providers and financial intermediaries are subject to operational risks arising from, among other things, human error, systems and technology errors and disruptions, failed or inadequate controls, and fraud. These errors may adversely affect the Fund's operations, including its ability to execute its investment process, calculate or disseminate its NAV or intraday indicative value in a timely manner, and process creations or redemptions. While the Funds seek to minimize such events through controls and oversight, there may still be failures and the Funds may be unable to recover any damages associated with such failures. These failures may have a material adverse effect on the Funds' returns. The Funds rely on order information provided by financial intermediaries to determine the net inflows and outflows. As a result, the Funds are subject to operational risks associated with reliance on those financial intermediaries and their data sources. Errors in the order information may result in the purchase or sale of the instruments in which the Funds invest in a manner that may be disadvantageous to the Funds.

Disclosure of Portfolio Holdings. The Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities are described in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at www.idx-funds.com.

MANAGEMENT

Investment Adviser. IDX Advisors, LLC, subject to the oversight of the Board, is responsible for the overall management and administration of the Funds' business affairs. The Adviser commenced business operations in April 2019 and is registered with the SEC as an investment adviser. As of December 31, 2024, the Adviser had approximately $97 million in assets under management. The Adviser's principal address is 9311 E Via de Ventura, Suite 105, Scottsdale, AZ 85258. The Adviser is a wholly-owned subsidiary of IDX Global, LLC.

The Adviser has entered into an Investment Advisory Agreement with the Funds (the "Advisory Agreement") under which the Adviser directs the management of the investments for the Funds, subject to the oversight of the Board. Under the Advisory Agreement, the Adviser is to receive a fee from each Fund calculated at the annual rate below, as a percentage of the average daily net assets of the Fund.

Fund	Management Fee
Digital Assets Fund	1.99%
Adaptive Fund	1.49%

A discussion regarding the basis for the Board's approval of the Advisory Agreement for the Funds is available in the Funds' annual shareholder report for the fiscal year ended December 31, 2024.

The Adviser has entered into an Expense Limitation Agreement with the Funds under which it has agreed to waive or reduce its fees and to assume other expenses (exclusive of interest, borrowing expenses, Shareholder service fees pursuant to a shareholder service plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, and other expenditures which are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of the Funds' business) of a Fund in an amount that limits "Total Annual Fund Operating Expenses" to not more than 2.49% for the Digital Assets Fund and 1.79% for the Adaptive Fund, each through at least April 30, 2026. Subject to approval by the Fund's Board of Trustees, any waiver under the Expense Limitation Agreement is subject to repayment by the Fund for three years after such fee waiver or expense reimbursements were incurred, if the Fund can make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time of recoupment. Before April 30, 2026, this agreement may not be modified or terminated without the approval of the Board. This agreement will terminate automatically if the Fund's Advisory Agreement is terminated.

In addition to the advisory fees described above, the Adviser may also receive certain benefits from its management of the Funds in the form of brokerage or research services received from brokers under arrangements under Section 28(e) of the Securities Exchange Act of 1934, as amended ("1934 Act"), and the terms of the Advisory Agreement. For a description of these potential benefits, see the description under "Portfolio Transactions and Brokerage Allocation—Brokerage Services" in the SAI.

Portfolio Manager. The portfolio managers are primarily responsible for the day-to-day operation of the Funds. Mr. McMillan has served as a portfolio manager for each Fund since its inception. Mr. Myers has served as a portfolio manager of the Adaptive Fund since its inception.

More information about the portfolio managers' compensation, other accounts managed by the portfolio manager, and the portfolio managers' ownership of securities in the Funds are included in the SAI.

PORTFOLIO MANAGER	PAST 5 YEARS OF BUSINESS EXPERIENCE
Ben McMillan	Mr. McMillan is the Chief Investment Officer and Chief Technology Officer of the Adviser. He is a principal and founder of IDX Advisors, LLC, IDX Insights, LLC, and IDX Digital Assets, LLC. Mr. McMillan holds an MSc in Econometrics from the London School of Economics as well as an MA and BA in Economics from Boston University.
Joshua Myers	Mr. Myers is the Director of Research and Head of Trading for the Adviser. Mr. Myers earned a B.A. with a concentration in the Business Scholars Program from Hanover College.

Board of Trustees. IDX Funds is an open-end management investment company organized as a Delaware statutory trust on May 29, 2015. The Board supervises the operations of the Funds according to applicable state and federal law, and is responsible for the overall management of the Funds' business affairs.

CUSTODIAN, ADMINISTRATOR, DISTRIBUTOR, AND TRANSFER AGENT

Custodian. U.S. Bank, NA (the "Custodian") serves as the custodian of the Funds' securities.

Fund Administrator and Transfer Agent. Gryphon 17, LLC (the "Administrator") serves as the Funds' administrator, fund accounting agent, transfer agent, and dividend-disbursing agent. As indicated below under the caption "Investing in the Funds," the Administrator will handle your orders to purchase and redeem shares of the Funds, and will disburse dividends paid by the Funds.

Distribution of Shares. Foreside Fund Services, LLC (the "Distributor") serves as the Funds' principal underwriter. The Distributor may sell the Funds' shares to or through qualified securities dealers or other approved entities. The Funds offer Institutional Class shares, which are available only to institutional investors and certain broker-dealers and financial institutions that have entered into appropriate arrangements with the Funds.

Certain Expenses. In addition to the investment advisory fees, each Fund pays all its expenses not assumed by the Adviser, which may include, without limitation, the fees and expenses of its independent accountants and of its legal counsel; the costs of printing and mailing to shareholders annual and semi-annual reports, proxy statements, prospectuses, statements of additional information and supplements thereto; the costs of printing registration statements; bank transaction charges and custodian's fees; any proxy solicitors' fees and expenses; filing fees; any federal, state or local income or other taxes; any interest; any membership fees of the Investment Company Institute and similar organizations; fidelity bond and Trustees' liability insurance premiums; and any extraordinary expenses, such as indemnification payments or damages awarded in litigation or settlements made.

INVESTING IN THE FUNDS

Payments to Financial Intermediaries and Other Arrangements. The Adviser and its affiliates may also make payments for distribution and/or shareholder servicing activities from out of their own resources. The Adviser may also make payments for marketing, promotional or related expenses to financial intermediaries. The amount of these payments is determined by the Adviser and may be substantial. These payments are often referred to as "revenue-sharing payments." In some circumstances, such payments may create an incentive for a financial intermediary or its employees or associated persons to recommend or offer shares of a Fund to you, rather than shares of another mutual fund. Please contact your financial intermediary for details about revenue-sharing payments it may receive.

Networking, Sub-Accounting, and Administrative Fees. Certain financial intermediaries may contract with the Funds, or their designees, to perform certain networking, recordkeeping, sub-accounting, or administrative services for shareholders of the Funds. In consideration for providing these services, the financial intermediaries will receive compensation, which is typically paid by the Funds. For accounts sold through financial intermediaries, it is the primary responsibility of the financial intermediary to ensure compliance with investment minimums. The Institutional Class shares pay an annual shareholder services fee of up to 0.15% of average daily net assets attributable to those share classes for shareholder servicing expenses under the Trust's Shareholder Service Plan.

Minimum Initial Investment. The Funds shares are sold and redeemed at NAV. Shares may be purchased by any account managed by the Adviser and any other institutional investor or any broker-dealer authorized to sell shares in the Funds. The minimum investment for the Institutional Class is $10,000. The Funds may, in the Adviser's sole discretion, accept accounts with less than the minimum investment. Additionally, the minimum initial investment requirement may be waived or reduced for wrap programs and certain qualified retirement plans (excluding IRAs) sponsored by financial service firms that have entered into appropriate arrangements with the Funds, or otherwise by the Adviser in its sole discretion.

Pricing of Shares. The price at which you purchase or redeem shares is based on the next calculation of NAV after an order is received in good form. An order is in good form if it includes a complete application and payment in full of the purchase amount. A share class's NAV is calculated by dividing the value of a share class's total assets, less liabilities (including shares class expenses, which are accrued daily), by the total number of outstanding shares of each share class. The NAV per share class is normally determined at the time regular trading closes on the NYSE, currently 4:00 p.m. Eastern time, Monday through Friday, except when the NYSE closes earlier. The Funds do not calculate share class's NAV on business holidays when the NYSE is closed.

The Fund's NAV per share is published daily on www.idxfunds.com/btidx and www.idxfunds.com/coidx, which is publicly accessible. Shareholders and prospective investors can locate the Fund's current NAV per share by visiting www.idxfunds.com/btidx and www.idxfunds.com/coidx.

The valuation of portfolio securities is determined in accordance with procedures established by, and under the direction of, the Trustees. In determining the value of a Fund's total assets, portfolio securities are generally calculated at market value by quotations from the primary market in which they are traded. Instruments with maturities of 60 days or less are valued at amortized cost, which approximates market value. The Funds normally use pricing services to obtain market quotations. Securities and assets for which representative market quotations are not readily available or that cannot be accurately valued using the Funds' normal pricing procedures are valued at fair value as determined in good faith under policies approved by the Trustees. Fair value pricing may be used, for example, in situations where (i) a portfolio security, such as a small-cap stock, is so thinly traded that there have been no transactions for that stock over an extended period of time or the validity of a market quotation received is questionable; (ii) the exchange on which the portfolio security is principally traded closes early; (iii) trading of the particular portfolio security is halted; (iv) the security is a restricted security not registered under federal securities laws purchased through a private placement not eligible for resale; or (v) the security is purchased on a foreign exchange.

Pursuant to policies adopted by the Board, the Adviser is responsible for notifying the Board when it believes that fair value pricing is required for a particular security. The Funds' policies regarding fair value pricing are intended to result in a calculation of a Fund's NAV that fairly reflects portfolio security values as of the time of pricing. A portfolio security's fair value price may differ from the price next available for that portfolio security using the Funds' normal pricing procedure and may differ substantially from the price at which the portfolio security may be traded or sold. If such fair value price differs from the price that would have been determined using the Funds' normal pricing procedures, a shareholder may receive more or less proceeds or shares from redemptions or purchases of Fund shares, respectively, than a shareholder would have otherwise received if the portfolio security was priced using the Funds' normal pricing procedures. The performance of a Fund may also be affected if a portfolio security's fair value price were to differ from the security's price using the Funds' normal pricing procedures. The Trustees monitor and evaluate the Funds' use of fair value pricing.

The SEC adopted Rule 2a-5 under the 1940 Act, which establishes an updated regulatory framework for registered investment company fair valuation practices. The rule became effective on September 8, 2022. Under the new rule, a greater number of the Funds' securities may be subject to fair value pricing. The Funds' fair value policies and procedures and valuation practices were updated to comply with Rule 2a-5. Specifically, the Board designated the Adviser as the Funds' "Valuation Designee" to make fair value determinations. The Adviser acts through its Rule 2a-5 Committee (the "Valuation Committee") in accordance with the Trust's and the Advisor's policies and procedures (collectively, the "Valuation Procedures"). While fair value determinations will be based upon all available factors that the Valuation Committee deems relevant at the time of the determination, fair value represents only a good faith approximation of the value of an asset or liability. The fair value of one or more assets or liabilities may not, in retrospect, be the price at which those assets or liabilities could have been sold during the period in which the particular fair values were used in determining the Fund's NAV. As a result, the Fund's sale or redemption of its shares at NAV, at a time when a holding or holdings are valued by the Valuation Committee at fair value, may have the effect of diluting or increasing the economic interest of existing shareholders and may affect the amount of revenue received by the Advisor with respect to services for which it receives an asset-based fee. For more information on the Trust's fair value procedures, please see the section titled *Net Asset Value* in the SAI.

Other Matters. Purchases and redemptions of shares by the same shareholder on the same day will be netted for each Fund. All redemption requests will be processed and payment with respect thereto will normally be made within seven days after tender. The Funds may suspend redemption, if permitted by the 1940 Act, for any period during which the NYSE is closed or during which trading is restricted by the SEC, or if the SEC declares that an emergency exists. Redemptions may also be suspended during other periods permitted by the SEC for the protection of the Funds' shareholders.

Additionally, during drastic economic and market changes, telephone redemption privileges may be difficult to implement. Also, if the Board determines that it would be detrimental to the best interest of a Fund's remaining shareholders to make payment in cash, the Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

PURCHASING SHARES

Opening a New Account. To open an account with a Fund, take the following steps:

(1) Complete an Account Application. Be sure to indicate the type of account you wish to open and the amount of money you wish to invest. The application must contain your name, date of birth, address, and Social Security Number ("SSN") or Taxpayer Identification Number ("TIN"). If you have applied for a SSN or TIN prior to completing your account application but you have not received your number, please indicate this on the application and include a copy of the form applying for the SSN or TIN. Taxes are not withheld from distributions to U.S. investors if certain IRS requirements regarding the SSN or TIN are met.

(2) Write a check or prepare a money order from a U.S. financial institution and payable in U.S. dollars. For regular mail orders, mail your completed application along with your check or money order made payable to the name of the Fund in which you are investing to:

[Name of Fund]
c/o Gryphon 17, LLC
3000 Auburn Drive, Suite 410
Beachwood, OH 44122

If checks are returned due to insufficient funds or other reasons, the purchase order will not be accepted. The Fund will charge the prospective investor a $20 fee for canceled checks and may redeem Shares of the Fund already owned by the prospective investor or another identically registered account for such fee. The prospective investor will also be responsible for any losses or expenses incurred by a Fund or the Transfer Agent in connection with any canceled check.

Bank Wire Purchases. Purchases may also be made through bank wire orders. To establish a new account or add to an existing account by wire, please call 216-329-4271 for instructions.

Additional Investments. You may add to your account by mail or wire at any time by purchasing shares at the then-current public offering price. There is no subsequent investment minimum. Before adding funds by bank wire, please call the Funds at 216-329-4271 and follow the above directions for bank wire purchases. Please note that in most circumstances, there will be a bank charge for wire purchases. Mail orders should include, if possible, the "Invest by Mail" stub that is attached to your confirmation statement. Otherwise, please identify your account in a letter accompanying your purchase payment. The Funds may, at the Adviser's sole discretion, accept additional investments for less than the minimum additional investment.

Automatic Investment Plan. Shareholders who have met a Fund's minimum investment criteria may participate in the Fund's automatic investment plans. The automatic investment plan enables shareholders to make regular monthly or quarterly investments in Institutional Class shares through automatic charges to shareholders' checking accounts. With shareholder authorization and bank approval, the Funds will automatically charge the shareholder's checking account for the amount specified, at the public offering price. The shareholder may change the amount of the investment or discontinue the plan at any time by notifying the Funds in writing.

Important Information about Procedures for Opening a New Account. Under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism

Act of 2001 (USA Patriot Act of 2001), the Funds are required to obtain, verify, and record information to enable the Funds to form a reasonable belief as to the identity of each customer who opens an account. Consequently, when an investor opens an account, the Funds will ask for, among other things, the investor's name, street address, date of birth (for an individual), social security or other tax identification number (or proof that the investor has filed for such a number), and other information that will allow the Funds to identify the investor. The Funds may also ask to see the investor's driver's license or other identifying documents. An investor's account application will not be considered "complete" and, therefore, an account will not be opened and the investor's money will not be invested until the Funds receive this required information. In addition, if after opening the investor's account, a Fund is unable to verify the investor's identity after reasonable efforts, as determined by the Fund in its sole discretion, the Fund may (i) restrict redemptions and further investments until the investor's identity is verified; and (ii) close the investor's account without notice and return the investor's redemption proceeds to the investor. If a Fund closes an investor's account because the Fund was unable to verify the investor's identity, the Fund will value the account in accordance with its next NAV calculated after the investor's account is closed. In that case, the investor's redemption proceeds may be worth more or less than the investor's original investment. The Funds will not be responsible for any losses incurred due to their inability to verify the identity of any investor opening an account.

Other Information. In connection with all purchases of Fund shares, we observe the following policies and procedures:

- We price direct purchases based on the next public offering price (NAV) computed after your order is received. Direct purchase orders received by the Transfer Agent by the close of the regular session of the NYSE (generally 4:00 p.m., Eastern time) are confirmed at that day's public offering price. Purchase orders received by dealers prior to the close of the regular session of the NYSE on any business day and transmitted to the Transfer Agent on that day are confirmed at the public offering price determined as of the close of the regular session of trading on the NYSE on that day.
- We do not accept third-party checks for any investments.
- We may open accounts for less than the minimum investment or change minimum investment requirements at any time.
- We may refuse to accept any purchase request for any reason or no reason.
- We mail you confirmations of all your purchases or redemptions of Fund shares.
- Certificates representing shares are not issued.

The Funds do not consider the U.S. Postal Service or other independent delivery services to be its agent. Therefore, deposit in the mail or with such services, or receipt at the Funds' post office box, of purchase orders or redemption requests does not constitute receipt by the Funds.

Share. The Funds offer Institutional Class shares only. Institutional Class shares are available only to institutional investors, certain broker-dealers, and financial institutions that have entered into appropriate arrangements with the Funds.

Institutional Class shares of a Fund are sold at NAV without an initial sales charge so that the full amount of your purchase payment may be immediately invested in the Fund. Institutional Class shares are available for investment only to institutional investors, broker-dealers, and financial institutions that have entered into appropriate arrangements with the Fund. These arrangements are generally limited to discretionary managed accounts, asset allocation, eligible retirement plans, or wrap products offered by broker-dealers and financial institutions. Their broker-dealer or financial institution may charge shareholders participating in these programs fees.

The Fund has adopted a Shareholder Services Plan (the “Shareholder Services Plan”) on behalf of its Institutional Class shares that allows it to make payments to financial intermediaries and other service providers for shareholder servicing and maintenance of shareholder accounts that are held in omnibus or networked accounts or a similar arrangement with a financial intermediary. These shareholder servicing and maintenance fees may not exceed 0.15% per year of the Fund’s average daily net assets for the Class’s shares and may not be used to pay for any services related to the distribution and sale of such shares.

Verification of Shareholder Transaction Statements. You must contact the Funds in writing regarding any errors or discrepancies within 60 days after the date of the statement confirming a transaction. The Funds may deny your ability to refute a transaction if it does not hear from you within 60 days after the confirmation statement date.

Non-Receipt of Purchase Wire/Insufficient Funds Policy. The Funds reserve the right to cancel a purchase if the check or electronic funds transfer does not clear your bank or if a wire is not received by the settlement date. The Funds may charge a fee for insufficient funds, and you may be responsible for any fees imposed by your bank and any losses that a Fund may incur because of the canceled purchase.

EXCHANGING SHARES

Shares of any Fund may be exchanged for shares of any other Fund within the Trust managed by the Adviser. You may only exchange between identically registered accounts (name(s), address, and TIN).

If an exchange results in opening a new account, you are subject to the applicable minimum investment requirement. All exchanges are also subject to the eligibility requirements of the funds you are exchanging. The exchange privilege may be exercised only in those states where shares of such funds may be legally sold. The Funds may also discontinue or modify the exchange privilege on a prospective basis at any time upon notice to shareholders by applicable law. For federal income tax purposes, an exchange of Fund shares for shares of another Fund is treated as a sale on which gain or loss may be recognized.

Through Your Broker or other Financial Professional

Call your broker or other financial professional. Your broker or other financial professional can assist you in all the steps necessary to exchange shares. Your broker or financial professional may charge you for its services.

By Mail

Write a letter to request an exchange specifying the name of the fund from which you are exchanging, the registered account name(s) and address, the account number, the dollar amount or number of shares to be exchanged, and the fund into which you are exchanging.

The request must be signed by all the owners of the shares, including the capacity in which they are signing, if appropriate.

Mail your request to:

[Name of Fund]
c/o Gryphon 17, LLC
3000 Auburn Drive, Suite 410
Beachwood, OH 44122

By Telephone

If you have authorized this service, you may exchange it by telephone at 216-329-4271.

If you make a telephone exchange request, you must furnish the name of the fund from which you are exchanging, the name and address of record of the registered owner, the account number and TIN, the dollar amount or number of shares to be exchanged, the fund into which you are exchanging, and the name of the person making the request.”

REDEEMING SHARES

Regular Mail Redemptions. Regular mail redemption requests should identify the name of the applicable Fund(s) and be addressed to:

[Name of Fund]
c/o Gryphon 17, LLC
3000 Auburn Drive, Suite 410
Beachwood, OH 44122

Regular mail redemption requests should include the following:

(1) Your letter of instruction specifying the Fund, account number, and number of shares (or the dollar amount) to be redeemed. This request must be signed by all registered shareholders in the exact names in which they are registered;

(2) Any required signature guarantees (see “Medallion Signature Guarantees” below); and

(3) Other supporting legal documents, if required in the case of estates, trusts, guardianships, custodianships, corporations, pension or profit-sharing plans, and other entities.

Except as provided below, your redemption proceeds normally will be sent to you within seven days after receipt of your redemption request. However, the Funds may delay forwarding a redemption check for recently purchased shares while it determines whether the purchase payment will be honored. Such delay (which may take up to 15 calendar days from the date of purchase) may be reduced or avoided if the purchase is made by certified check or wire transfer. In all cases, the NAV, determined after receipt of the request for redemption, will be used to process the request.

The Funds expect to meet redemption requests through cash holdings or cash equivalents and anticipates using these holdings regularly. The Funds expects to pay redemption proceeds for shares redeemed within the following days after receipt by the Transfer Agent of a redemption request in proper form: (i) for payment by check, a Fund expects to mail the check within two business days; and (ii) for payment by wire or automated clearing house (“ACH”), a Fund expects to process the payment within two business days. Payment of redemption proceeds may take up to seven days as permitted under the 1940 Act. Under unusual circumstances, as permitted by the SEC, the Funds may suspend the right of redemption or delay payment of redemption proceeds for more than seven days. When shares are purchased by check, the proceeds from the redemption of those shares will not be paid until the purchase check has been converted to federal funds, which could take up to 15 calendar days.

To the extent cash holdings or cash equivalents are not available to meet redemption requests, a Fund will meet redemption requests by either (i) rebalancing its overweight securities or (ii) selling portfolio assets. In addition, if a Fund determines that it would be detrimental to the best interest of the Fund’s remaining shareholders to make payment in cash, the Fund may pay redemption proceeds in whole or in part by a distribution-in-kind of readily marketable securities.

Telephone and Bank Wire Redemptions. Unless you specifically decline the telephone transaction privileges on your account application, you may redeem shares of a Fund by calling 216-329-4271. The Funds may rely upon confirmation of redemption requests transmitted via facsimile (Fax# 816-817-3267). The confirmation instructions must include the following:

(1) Name of Fund;

(2) Shareholder name(s) and account number;

(3) Number of shares or dollar amount to be redeemed;

(4) Instructions for transmittal of redemption funds to the shareholder; and

(5) Shareholder(s) signature(s) as it/they appear(s) on the application then on file with the Fund.

You can choose to have redemption proceeds mailed to you at your address of record, your financial institution, or any other authorized person. Alternatively, you can have the proceeds sent by wire transfer to your financial institution ($5,000 minimum). The Funds, at their discretion, may choose to pass through any charges imposed by the Funds' custodian for wire redemptions to redeeming shareholders. If this cost is passed through to redeeming shareholders by the Funds, the charge will be deducted automatically from your account by redemption of shares in your account. Your bank or brokerage firm may also impose a charge for processing the wire. If the wire transfer of funds is impossible or impractical, the redemption proceeds will be mailed to the designated account.

Redemption proceeds will only be sent to the financial institution account or person named in your Fund Shares Application currently on file with the Funds. Telephone redemption privileges authorize the Fund to act on telephone instructions from any person representing himself or herself as the investor and reasonably believed by the Funds to be genuine. The Funds will not be liable for any losses due to fraudulent or unauthorized instructions nor for following telephone instructions provided that the Funds follow reasonable procedures to ensure instructions are genuine.

Minimum Account Size. Due to the relatively high cost of maintaining small accounts, the Funds reserve the right to liquidate a shareholder's account if, as a result of redemptions or transfers (but not required IRA distributions), the account's balance falls below the minimum initial investment required (see "Minimum Initial Investment" above). The Funds will notify you if your account falls below the required minimum. If your account is not increased to the required level after a 30-day cure period, then the Fund may, at its discretion, liquidate the account.

Redemptions In Kind. The Funds expects to satisfy requests by using holdings of cash or cash equivalents or selling portfolio assets. Less often, and if the Adviser believes it is in the best interest of a Fund and its shareholders not to sell portfolio assets, the Fund may satisfy redemption requests by using short-term borrowing from the Fund's custodian to the extent such arrangements are in place with the custodian. These methods normally will be used during both regular and stressed market conditions. In addition to paying redemption proceeds in cash, the Funds reserves the right to pay for a redemption in securities rather than cash, known as a "redemption in kind." While the Funds do not intend, under normal circumstances, to redeem their shares by payment in kind, conditions may arise in the future that would, in the opinion of the Trustees, make it undesirable for the Funds to pay for all redemptions in cash. In such a case, the Trustees may authorize payment to be made in readily marketable portfolio securities of a Fund. Securities delivered in payment of redemptions would be valued at the same value assigned to them in computing a Fund's NAV per share. Shareholders receiving them may incur brokerage costs when these securities are sold and will be subject to market risk until such securities are sold. An irrevocable election has been filed under Rule 18f-1 of the 1940 Act, wherein a Fund must pay redemptions in cash, rather than in kind, to any shareholder of record of the Fund who redeems during any 90 days, the lesser of (a) $250,000 or (b) 1% of the Fund's NAV at the beginning of such period. Redemption requests over this limit may be satisfied in cash or in kind at the Fund's election.

Medallion Signature Guarantees. To protect your account and the Funds from fraud, Medallion Signature Guarantees may be required to ensure that you have authorized a change in registration or standing instructions for your account. Medallion Signature Guarantees are generally required for (i) change of registration requests; (ii) requests to establish or to change exchange privileges or telephone and bank wire redemption service other than through your initial account application; (iii) transactions where proceeds from redemptions, dividends, or distributions are sent to an address or financial institution differing from the address or financial institution of record; and (iv) redemption requests over $50,000. Medallion Signature Guarantees are acceptable from a member bank of the Federal Reserve System, a savings and loan institution, a credit union (if authorized under state law), a registered broker-dealer, securities exchange, or association clearing agency and must appear on the written request for change of registration, establishment or change in exchange privileges, or redemption request.

Redemption Fees. Each Fund will redeem your shares at the NAV next determined after your redemption request is received in proper form. The Funds charge no redemption fee. However, if a shareholder uses the services of a broker-dealer for the redemption, the broker-dealer may charge the shareholder for such services. The Funds reserve the right to impose or change redemption fees. If redemption fees are imposed in the future, the Funds reserve the right to waive such redemption fees.

Note: The Funds have the right to suspend or postpone redemptions of shares for any period (i) during which the NYSE or exchange is closed, other than customary weekend and holiday closings; (ii) during which trading on the NYSE or exchange is restricted; or (iii) during which (as determined by the SEC or other regulatory authority by rule or regulation) an emergency exists as a result of which disposal or valuation of portfolio securities is not reasonably practicable, or as otherwise permitted by the SEC or other regulatory authority.

ADDITIONAL INFORMATION ABOUT PURCHASES AND REDEMPTIONS

Purchases and Redemptions through Securities Firms. The Funds have authorized one or more brokers to accept purchase and redemption orders on their behalf, and such brokers are authorized to designate intermediaries to accept orders on behalf of the Funds. In addition, orders will be deemed received by the Funds when an authorized broker or broker-authorized designee accepts the purchase order or receives the redemption order. Orders will be priced at the next calculation of the Fund's NAV after the authorized broker or broker-authorized designee receives the orders. A broker or agent may also charge investors a fee if shares are purchased through a broker or agent. The Funds are not responsible for ensuring that a broker carries out its obligations. You should look to the broker through whom you wish to invest for instructions on purchasing or redeeming the Funds' shares.

Telephone Purchases by Securities Firms. Brokerage firms that are FINRA members may telephone the Transfer Agent at 216-329-4271 and buy shares for investors who have investments in the Funds through the brokerage firm's account with the Funds. By electing telephone purchase privileges, FINRA member firms, on behalf of themselves and their clients, agree that neither the Funds nor the Transfer Agent shall be liable for following telephone instructions reasonably believed to be genuine. To be sure telephone instructions are genuine, the Funds and their agents send written confirmations of transactions to the broker that initiated the telephone purchase. As a result of these and other policies, the FINRA member firms may bear the risk of any loss in the event of such a transaction. However, it may be liable if the Transfer Agent fails to follow these established procedures. The Funds may modify or terminate these telephone privileges at any time.

Disruptive Trading and Market Timing. The Funds are not intended for or suitable for market timers, and market timers are discouraged from becoming investors. The ability of new shareholders to establish an account or for existing shareholders to add to their accounts is subject to modification or limitation if a Fund determines, in its sole opinion, that the shareholder or potential shareholder has engaged in frequent purchases or redemptions that may be indicative of market timing or otherwise disruptive trading ("Disruptive Trading") which can have harmful effects for other shareholders. These risks and harmful effects include:

- an adverse effect on portfolio management, as determined by the Adviser in its sole discretion, such as causing a Fund to maintain a higher level of cash than would otherwise be the case or causing the Fund to liquidate investments prematurely; and

- reducing returns to long-term shareholders through increased brokerage and administrative expenses.

You should note that if a Fund invests in securities of foreign companies traded on U.S. exchanges, the Fund may be more susceptible to market timing than mutual funds investing primarily in U.S. companies.

The Board has approved certain market timing policies and procedures to protect shareholders from Disruptive Trading. Under these market timing policies and procedures, the Fund may monitor trading activity by shareholders and take specific steps to prevent Disruptive Trading. Generally, each Fund considers frequent roundtrip transactions in a shareholder account to constitute Disruptive Trading. A "roundtrip transaction" is one where a shareholder buys and then sells or sells and then buys shares within 30 days. While there is no specific limit on roundtrip transactions, each Fund reserves the right to (i) refuse any purchase order and/or (ii) restrict or terminate purchase privileges for shareholders or former shareholders, particularly in cases where a Fund determines that the shareholder or potential shareholder has engaged in more than one roundtrip transaction in the Fund within any rolling 30-day period.

In determining the frequency of roundtrip transactions, the Funds do not include purchases under dollar cost averaging or other similar programs, and the Funds will not count systematic withdrawals and/or automatic purchases, mandatory retirement distributions, and transactions initiated by a plan sponsor. The Funds will calculate roundtrip transactions at the shareholder level and may contact a shareholder to request an explanation of any activity that the Fund suspects is Disruptive Trading.

Notwithstanding the preceding, each Fund may also act if a shareholder's trading activity (evaluated based on roundtrip trading or otherwise) is deemed Disruptive Trading by the Fund, even if applicable shares are held longer than 30 days. In addition, a Fund may, without prior notice, take whatever action it deems appropriate to comply with or take advantage of any state or federal regulatory requirement. The Funds cannot guarantee that its market timing policies and procedures will effectively detect and deter all Disruptive Trading.

OTHER IMPORTANT INFORMATION

Distributions, Dividends and Taxes

The following information is meant as a general summary for U.S. taxpayers. Additional tax information appears in the SAI. Shareholders should rely on their tax advisors for advice about federal, state, and local tax consequences of investing in the Funds.

Each Fund will distribute all or substantially all its annual income and gains to its shareholders. Dividends paid by the Fund derived from net investment income, if any, will generally be paid annually, and capital gain distributions, if any, will be made at least annually. Absent instructions to pay distributions in cash, distributions will be reinvested automatically in additional shares (or fractions thereof) of the Fund. Although the Funds will not be taxed on the amounts they distribute, shareholders will generally be taxed on distributions, regardless of whether they are paid by a Fund in cash or reinvested in additional Fund shares.

A particular dividend distribution generally will be taxable as qualified dividend income, long-term capital gain, or ordinary income. Qualified dividend income includes dividends paid by U.S. corporations and certain qualifying foreign corporations provided the foreign corporation is not a passive foreign investment company. Any distribution resulting from such qualified dividend income received by a Fund will be designated as qualified dividend income. If a Fund designates a dividend distribution as qualified dividend income, it generally will be taxable to individual shareholders at the long-term capital gains tax rate provided certain holding period requirements are met. If a Fund designates a dividend distribution as a capital gains distribution, it generally will be taxable to shareholders as long-term capital gain, regardless of how long the shareholders have held their Fund shares. Short-term capital gains may be realized, and any distribution resulting from such gains will be considered ordinary income for federal tax purposes. All taxable dividends paid by a Fund other than those designated as qualified dividend income or capital gain distributions will be taxable as ordinary income to shareholders.

Taxable distributions the Funds pay to corporate shareholders will be taxed at corporate tax rates. Corporate shareholders may be entitled to a dividends received deduction ("DRD") for a portion of the dividends paid and designated by the Funds as qualifying for the DRD.

If a Fund declares a dividend in October, November, or December but pays it in January, it will be taxable to shareholders as if the dividend had been received in the year it was declared. Every year, each shareholder will receive a statement detailing the tax status of any Fund distributions for that year. Distributions may be subject to state and local taxes, as well as federal taxes.

Generally, a shareholder who sells or redeems shares will realize a capital gain or loss, which will be long-term or short-term, depending upon the shareholder's holding period for the Fund shares. An exchange of shares may be treated as a sale and may be subject to tax.

As with all mutual funds, a Fund may be required to withhold U.S. federal income tax at the fourth lowest rate for taxpayers filing as unmarried individuals (presently 24%) for all taxable distributions payable to shareholders who fail to provide the Fund with their correct taxpayer identification numbers or to make required certifications, or who have been notified by the IRS that they are subject to backup withholding. Backup withholding is not an additional tax; rather, it is a way in which the IRS ensures it will collect taxes otherwise due. Any amounts withheld may be credited against a shareholder's U.S. federal income tax liability.

Shareholders should consult with their tax advisors to ensure that distributions and sale of Fund shares are treated appropriately on their income tax returns.

Cost Basis Reporting. Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on a Fund's shareholders' Consolidated Form 1099s when "covered" securities are sold. Covered securities are any RIC and/or dividend reinvestment plan shares acquired on or after January 1, 2012. Each Fund has chosen Average Cost as its default tax lot identification method for all shareholders. A tax lot identification method is how a Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing NAVs. The entire position is not sold at one time. A Fund's standing tax lot identification method covers shares that will be reported on your Consolidated Form 1099 if you do not select a specific tax lot identification method. You may choose a method different than a Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax adviser regarding your circumstances.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Funds are responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Funds and their service providers do not provide tax advice. You should consult independent sources, including a tax professional, concerning any decisions you may make concerning choosing a tax lot identification method.

FINANCIAL HIGHLIGHTS

The following tables are intended to help you understand the financial performance of the Funds for the period shown. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in a Fund (assuming reinvestment of all dividends and distributions). The consolidated financial information has been audited by the Funds' independent registered public accounting firm, Cohen & Company, Ltd., whose report, along with the Funds' consolidated financial statements, is included in the Annual Financial Statements and Other Information, which may be obtained at no charge by calling the Funds at 216-329-4271 or by visiting its website at www.idx-funds.com.

IDX Funds Financial Highlights

IDX Risk-Managed Digital Assets Strategy Fund — Institutional Class
(Formerly, IDX Risk-Managed Bitcoin Strategy Fund)

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/ Period Presented

Net Asset Value, Beginning of Year/Period
From investment operations:
Net investment income/(loss)(2)
Net realized and unrealized gain/(loss) on investment activity
Total from investment operations
Less distributions from:
Net investment income
Total distributions
Net Asset Value, End of Year/Period
Total Return
Ratios/Supplemental Data:
Net Asset Value, End of Year/Period (000s)
Ratio of net expenses to average net assets
Before waivers
After waivers
Ratio of net expenses to average net assets
Before waivers
After waivers
Ratio of net investment income/(loss) to average net assets
Before waivers
After waivers
Portfolio Turnover Rate

(1) *The Fund commenced operations on November 17, 2021.*

(2) *Net investment income/(loss) per share has been calculated based on average shares outstanding during the year/period.*

(3) *Not annualized.*

(4) *Annualized.*

(5) *Ratio includes shareholder servicing and interest expense.*

(6) *Ratio excludes shareholder servicing and interest expense.*

(7) *Ratio includes interest and dividend expense.*

(8) *Ratio excludes interest and dividend expense.*

(9) *Portfolio turnover decreased from 2022 to 2023 as market conditions in 2023 demonstrated significantly less volatility. In 2024, the Fund did not trade long-term securities.*

(10) *Ratio includes shareholder servicing fees.*

(11) *Ratio excludes shareholder servicing fees.*

IDX Risk-Managed Digital Assets Strategy Fund

Year Ended 12/31/2024	Year Ended 12/31/2023	Year Ended 12/31/2022	Period Ended 12/31/2021[1]
$ 7.73	$ 6.53	$ 10.08	$ 10.00
0.10	0.05	(0.13)	(0.04)
3.05	1.81	(3.42)	0.12
3.16	1.86	(3.55)	0.08
(1.80)	(0.66)	—	—
(1.80)	(0.66)	—	—
$ 9.09	$ 7.73	$ 6.53	$ 10.08
39.51%	28.51%	(35.19)%	0.80%[3]
$ 15,983	$ 21,464	$ 26,036	$ 32,232
3.85%[10]	4.24%[5]	2.91%[5]	4.52%[4][7]
2.63%[10]	3.36%[5]	2.50%[5]	3.08%[4][7]
3.70%[11]	3.37%[6]	2.79%[6]	3.93%[4][8]
2.49%[11]	2.49%[6]	2.39%[6]	2.49%[4][8]
(0.03)%[10]	(0.06)%[5]	(2.01)%[5]	(4.51)%[4][7]
1.18%[10]	0.81%[5]	(1.61)%[5]	(3.07)%[4][7]
0.00%[9]	236.30%[9]	1036.03%	231.71%[3]

IDX Adaptive Opportunities Fund — Institutional Class
(Formerly, IDX Commodity Opportunities Fund)

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period Presented

Net Asset Value, Beginning of Year/Period

From investment operations:
Net investment income[2]
Net realized and unrealized loss on investment activity
Total from investment operations

Less distributions from:
Net investment income
Net realized gain
Total distributions

Net Asset Value, End of Year/Period

Total Return

Ratios/Supplemental Data:
Net Asset Value, End of Year/Period (000s)

Ratio of net expenses to average net assets
Before waivers
After waivers
Ratio of net expenses to average net assets
Before waivers
After waivers
Ratio of net investment income to average net assets
Before waivers
After waivers
Portfolio Turnover Rate

(1) *The Fund commenced operations on November 1, 2022.*
(2) *Net investment income/(loss) per share has been calculated based on average shares outstanding during the year/period.*
(3) *Not annualized.*
(4) *Annualized.*
(5) *Ratio includes shareholder servicing fees.*
(6) *Ratio excludes shareholder servicing fees.*
(7) *Less than $0.01 per share.*

IDX Commodity Opportunities Fund		
Year Ended 12/31/2024	Year Ended 12/31/2023	Period Ended 12/31/2022[1]
$ 9.46	$ 9.92	$ 10.00
0.17	0.26	0.03
(0.43)	(0.55)	(0.09)
(0.26)	(0.29)	(0.06)
(0.21)	(0.17)	(0.02)
(0.12)	(0.00)[7]	—
(0.33)	(0.17)	(0.02)
$ 8.87	$ 9.46	$ 9.92
(2.80)%	(2.89)%	(0.61)%[3]
$ 27,642	$ 54,924	$ 16,215
2.59%[5]	2.49%[5]	3.63%[4][5]
1.94%[5]	1.94%[5]	1.84%[4][5]
2.44%[6]	2.34%[6]	3.49%[4][6]
1.79%[6]	1.79%[6]	1.69%[4][6]
1.13%[5]	2.15%[5]	0.10%[4][5]
1.79%[5]	2.70%[5]	1.89%[4][5]
290.55%	342.03%	176.26%[3]

PRIVACY NOTICE

FACTS	WHAT DOES IDX FUNDS DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: • Social Security number • Assets • Retirement Assets • Transaction History • Checking Account Information • Purchase History • Account Balances • Account Transactions • Wire Transfer Instructions When you are *no longer* our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share your personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons IDX Funds chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does IDX Funds share?	Can you limit this sharing?
For our everyday business purposes – Such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes – to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes – information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For nonaffiliates to market to you	No	We don't share
Questions?	Call 216-329-4271	

Who we are	
Who is providing this notice?	IDX Funds Gryphon 17, LLC (Transfer Agent) Foreside Fund Services, LLC (Distributor)
What we do	
How does IDX Funds protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. Our service providers are held accountable for adhering to strict policies and procedures to prevent any misuse of your nonpublic personal information.

<table>
<tr><td>How does IDX Funds collect my personal information?</td><td>We collect your personal information, for example, when you
Open an account
Provide account information
Give us your contact information
Make deposits or withdrawals from your account
Make a wire transfer
Tell us where to send the money
Tell us who receives the money
Show your government-issued ID
Show your driver’s license
We also collect your personal information from other companies.</td></tr>
<tr><td>Why can’t I limit all sharing?</td><td>Federal law gives you the right to limit only
Sharing for affiliates’ everyday business purposes – information about your creditworthiness
Affiliates from using your information to market to you
Sharing for nonaffiliates to market to you
State laws and individual companies may give you additional rights to limit sharing.</td></tr>
<tr><td colspan="2">Definitions</td></tr>
<tr><td>Affiliates</td><td>Companies related by common ownership or control. They can be financial and nonfinancial companies.
None</td></tr>
<tr><td>Nonaffiliates</td><td>Companies not related by common ownership or control. They can be financial and nonfinancial companies
IDX Funds does not share with nonaffiliates so they can market to you.</td></tr>
<tr><td>Joint marketing</td><td>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.
IDX Funds does not jointly market.</td></tr>
</table>

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FOR MORE INFORMATION

Additional information about the Funds' investments will be available in their annual and semi-annual reports to shareholders, when issued. In the Funds' annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Funds' performance during its last fiscal year. The Funds send only one report to a household if more than one account has the same address. Contact the Transfer Agent if you do not want this policy to apply to you.

A SAI about the Funds has been filed with the SEC. The SAI (which is incorporated in its entirety by reference in this Prospectus) contains additional information about the Funds.

To request a free copy of the SAI, the Funds' annual and semi-annual reports, and other information about the Fund, or to make inquiries about the Fund, write the Fund at [Fund Name], c/o Gryphon 17, LLC, 3000 Auburn Drive, Suite 410, Beachwood, OH 44122, or call the Fund at 216-329-4271. The SAI is also available on the Funds' website at www.idx-funds.com.

Reports and other information about the Funds are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov, and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: publicinfo@sec.gov.

Investment Company Act File Number: 811-23089