

IDX Funds

IDX Adaptive Opportunities Fund

Institutional Class - COIDX



Semi-Annual Shareholder Report

June 30, 2025

This semi-annual shareholder report contains important information about the IDX Adaptive Opportunities Fund, for the period of January 1, 2025 to June 30, 2025. You can find additional information at <https://idxfunds.com/coidx/> or (216) 329-4271.

This report describes changes to the Fund that occurred during the reporting period

What were the Fund costs for the past six months?

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

Class Name	Cost of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment*
Institutional Class	\$97	1.93%

* Annualized

Key Fund Statistics

(as of June 30, 2025)

Net Assets (\$)	\$20,878,353
Number of Portfolio Holdings*	12
Portfolio Turnover Rate (%)	0%
Total Advisory Fees Paid (\$) (net of waivers)	\$62,914

* Does not include derivatives, except purchased options.

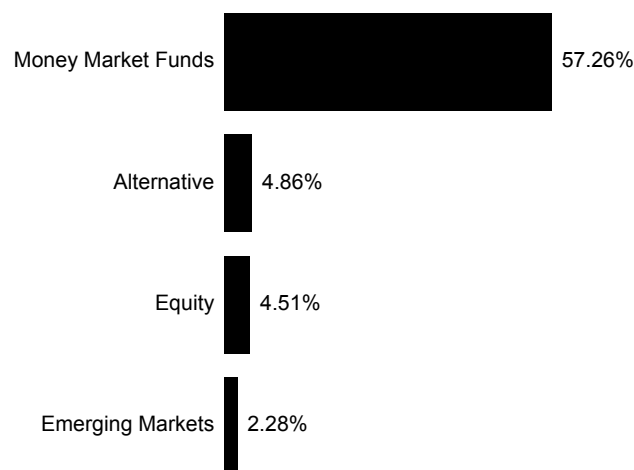
What did the Fund invest in?

(as of June 30, 2025)

Top Ten Holdings

First American Government Obligations Fund, Class X	57.26%
iShares Core MSCI EAFE ETF	2.60%
First Trust Long/Short Equity ETF	2.38%
SPDR S&P Emerging Markets Dividend ETF	2.28%
Simplify Managed Futures Strategy ETF	1.92%
AGF U.S. Market Neutral Anti-Beta Fund	1.91%
Convergence Long/Short Equity ETF	0.56%
Total	68.91%

Asset Breakdown (% of net assets)



Material Fund Changes

This is a summary of certain changes to the Fund since January 1, 2025. For more complete information, you may review the Fund's prospectus dated April 30, 2025, which is available at <https://idxfunds.com/coidx/> or upon request at (216) 329-4271.

(1) The Fund was renamed from "IDX Commodity Opportunities Fund" to its current name.

(2) Effective April 30, 2025, the Fund amended its principal investment strategy to remove the 80% policy related to investing in commodities, allowing it to invest in more sectors, including the ability to indirectly invest in digital assets.

Effective July 31, 2025, the Board approved the renaming of IDX Funds (the "Trust") to Trailmark Series Trust. The Fund is a series of the Trust.

Householding

Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (216) 329-4271.

For additional information about the Fund; including its prospectus, financial statements and other information, holdings and proxy voting information scan the QR code or <https://idxfunds.com/coidx/>.
