



### OVERVIEW

For the month ending August 31st, 2025, the IDX Adaptive Opportunities Fund (Ticker: COIDX) returned +2.52% relative to +1.19% for the SocGen CTA Index.

Outperformance during the month was driven by a diverse list of assets: long positions in silver, gold, coffee, and soybeans; with shorts in natural gas and soybean oil adding positive contributions.

### PERFORMANCE

	As of 8/31/2025:				As of 6/30/2025:		
	1-Month	3-Month	YTD	1-Year	Since Inception (11/01/22)	1-Year	Since Inception (11/01/22)
<b>IDX Adaptive Opportunities Fund [COIDX]</b>	2.52%	4.00%	5.53%	6.63%	-1.08%	0.77%	-4.15%
SocGen CTA Index	1.19%	2.34%	-6.35%	-5.42%	-12.28%	-11.85%	-13.46%
Bloomberg Global Aggregate Index	1.45%	1.84%	7.21%	3.47%	17.30%	8.91%	17.36%

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted and can be obtained by calling 844-456-4545. Per the prospectus dated April 30, 2025 the Institutional Class Shares net expense ratio is 2.06%, Gross expense ratio is 2.71%, Net expense ratio reflects contractual fee waivers through April 30, 2026.

### OUTLOOK

#### Market Outlook

Our single most profitable position during the month was a call spread on silver futures. During the depths of the fallout from “liberation day,” the silver options market was underwriting 4/1 odds of a rally above \$35/oz by the September futures expiry.

This screened as a positive expected value trade and significant dislocation given the underlying strength of the employment market, political backdrop, and fundamental undersupply of silver for industrial uses.

To end July, September silver rallied more to nearly \$38/oz; providing more than 15 basis points to our July return.

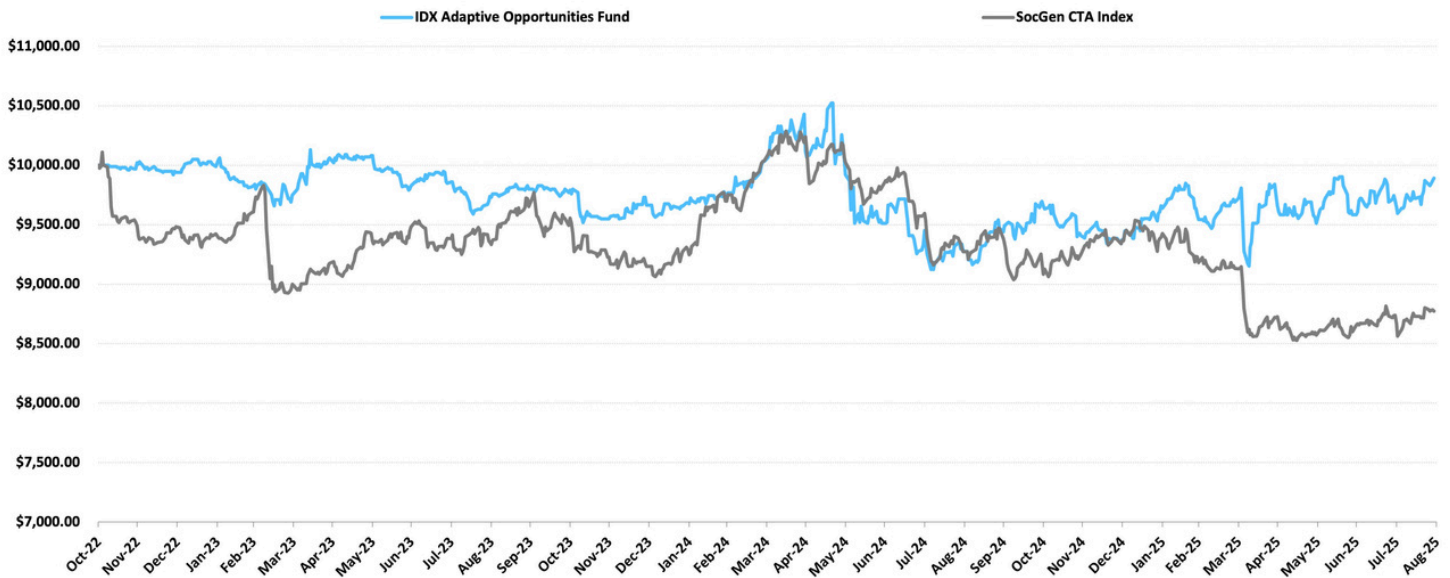
**Going Forward**

To begin September, we continue to hold our largest positions in precious metals and grains and digital assets; with short positions in natural gas and select softs and grains. Our strategy remains tactical in nature – so as opportunities evolve, we expect our positioning to reflect changing economic and market realities.

As concerns over economic growth and persistent inflation grow stronger by the day, our long/short strategy should see a plethora of opportunities for profit; with our asset diversification across sectors and asset classes driving that opportunity set.

Shifting futures term structures and negative carry (i.e., roll tax) make accessing this important and diversifying asset class difficult. However, by overlaying a diversified opportunity set with trend following and momentum we seek to – over time – more reliably harvest the risk premiums associated with a diverse set of asset classes.

**HYPOTHETICAL GROWTH OF \$10,000**



Source: Bloomberg, IDX Insights

Hypothetical growth of \$10,000 is based on the performance of the fund since 11/1/22 inception until end 08/31/2025. It assumes the reinvestment of dividends and capital gains, and does not include fees and other expenses, in which case the performance would be lower.

## DISCLOSURES

### The principal risks of investing in IDX Adaptive Opportunities Fund include:

An investment in the Fund involves risk, including the possible loss of investment capital. Additional risks associated with the Fund include, but are not limited to: **Investment Concentration Risk:** The Fund is concentrated in Commodity Futures and Commodity Industry companies. The Fund's concentrated investment exposure involves risks different from, or possibly greater than, the risks associated with investing in a fund with exposure to a broader range of industries. The concentration risk of the Fund includes, but is not limited to, the potential for greater volatility and the potential for greater loss of investment capital than a diversified fund. The Fund may be susceptible to financial, economic, political or market events, as well as government regulation, impacting the Commodity industry. Fluctuations in the price of Commodities often dramatically affects the profitability of the Commodities Industry and therefore potentially the Fund. **Futures Risk:** The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. **Geographic Concentration Risk:** The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting countries within the specific geographic regions in which the Fund invests. **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 in order to satisfy its obligations. **Leverage Risk:** The value of your investment may be more volatile if the Fund borrows or uses instruments, such as derivatives, that have a leveraging effect on the Fund's portfolio. **Equity Market Risk:** Equity markets can be volatile, and the prices of common stocks can fluctuate significantly. **Derivatives Risk:** The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. **Portfolio Turnover Risk:** The frequency of the Fund's transactions will vary from year to year. Higher costs associated with increased portfolio turnover may offset gains in a Fund's performance. **ETF Risk:** ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. **Model and Data Risk:** Given the complexity of the investments and strategies of the Fund, the adviser relies heavily on quantitative models and information and data both proprietary as well as supplied by third parties ("Models and Data"). Models and Data are used to rank securities and derivatives, provide risk management insights, and to assist in managing the Fund's investments. **SG CTA Index:** calculates the net daily rate of return for a pool of CTAs selected from the largest managers open to new investment. It is equal-weighted and reconstituted annually. **SOFR:** is an overnight reference rate that broadly measures the cost of borrowing cash with U.S. Treasuries as collateral. It was introduced in 2018 by the Federal Reserve Bank of New York. **ICE BofA SOFR Overnight Rate Index:** tracks the performance of a synthetic asset paying the Secured Overnight Financing Rate (SOFR) to a stated maturity. The index is based on the assumed purchase at par of a synthetic instrument having exactly its stated maturity and with a coupon equal to that day's fixing rate. That issue is assumed to be sold the following business day (priced at a yield equal to the current day fixing rate) and rolled into a new instrument. It is not possible to invest directly in an index. **WTI Crude Oil:** is a key benchmark for the U.S. oil industry and investors, and is often quoted in business reports when referring to crude oil prices. **Bloomberg Commodity Index:** are financial benchmarks designed to provide liquid and diversified exposure to commodities via futures contracts. **S&P GSCI Total Return CME:** is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. **Bloomberg Precious Metals Subindex:** offers exposure to a diversified basket of stocks, which can be appealing for investors seeking broad market exposure. **Bloomberg Livestock Index:** is composed of futures contracts on live cattle and lean hogs. **Bloomberg Global Aggregate Index:** is a multi-currency benchmark that measures global investment grade debt. It includes a variety of bonds and securities from developed and emerging markets. It is not possible to directly invest in an index.

A number of other risks are associated with an investment in the Fund, **including:** issuer specific risks and risks associated with the Investment Manager's judgment. Short sales by a fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. All references to fund performance are net of fees unless otherwise stated. Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. To request further information about the fund or the strategy, please contact the firm at [ir@idx-us.com](mailto:ir@idx-us.com).

**Before investing, you should carefully consider the Fund's investment objectives, risks, charges and expenses. This and other information is in the prospectus, a copy of which may be obtained by visiting [www.idx-funds.com](http://www.idx-funds.com). Please read the prospectus carefully before you invest.**

- Gross Expense Ratio is the total annual operating expense ratio from the most recent prospectus and is based on the estimated annualized cost.
- The Fund has contractually agreed to reduce its fees and to reimburse expenses, until at least one year from the effective date of the Fund.
- The Expense Limitation is an annualized figure which equals the gross expense ratio minus acquired fund fees; distributions or service (12b-1) fees, and/or; fee waivers or expense reimbursements made to the Fund by the investment manager pursuant to an expense limitation agreement which is subject to expiration or renewal at least one year from the effective date of the Fund.
- Contractual fee waiver date as the net expense ratio is shown. "April 30,2026."
- On April 30, 2025, COIDX changed its name from the IDX Commodity Opportunities Fund to the IDX Adaptive Opportunities Fund.

**The Fund's net asset value (NAV) per share is published daily on [www.idx-funds.com/btidx](http://www.idx-funds.com/btidx) and [www.idx-funds.com/coidx](http://www.idx-funds.com/coidx), which is publicly accessible. Shareholders and prospective investors can locate the Fund's current NAV per share by visiting [www.idx-funds.com/btidx](http://www.idx-funds.com/btidx) and [www.idx-funds.com/coidx](http://www.idx-funds.com/coidx).**