

IDX Funds

IDX Adaptive Opportunities Fund

Institutional Class - COIDX



Annual Shareholder Report

December 31, 2025

This annual shareholder report contains important information about the IDX Adaptive Opportunities Fund (the "Fund"), for the period January 1, 2025 to December 31, 2025. You can find additional information at <https://idxfunds.com/coidx/> or (216) 329-4271.

What were the Fund costs for the last year?

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

Class Name	Cost of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$196	1.79%

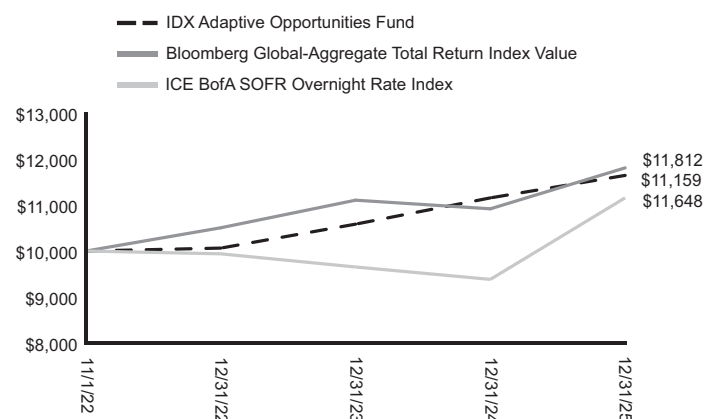
What factors influence performance?

For the year ended December 31st, 2025, the Fund returned +18.94% relative to +8.17%, +15.77%, and -0.16% for the Bloomberg Global-Aggregate Total Return Index, Bloomberg Commodity Total Return Index, and the SocGen CTA Index, respectively.

The main performance driver in 2025 was a banner year for precious metals. Gold rallied significantly on fears over political stability and a declining U.S. dollar as individuals and foreign central banks alike stockpiled the metal. Silver, on the other hand, was the main driver of the positive year as a supply shortage wrecked global markets. Demand from solar producers, EVs, and other industrial uses (AI, etc.) drove shortages from Shanghai to New York. As COMEX (New York) stocks head towards five-year lows, this trading environment for silver shows no sign of abating.

How did the Fund perform in the past 12 months?

The chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.



Annual Average Total Return (%)

	1-Year	Since Inception
IDX Adaptive Opportunities Fund	18.94%	3.53%
Bloomberg Global-Aggregate Total Return Index*	8.17%	18.21%
ICE BofA SOFR Overnight Rate Index**	4.40%	5.20%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. For updated performance information visit <https://idxfunds.com/coidx/>.

* The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-seven local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

** ICE BofA SOFR Overnight Rate Index tracks the performance of a synthetic asset paying 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.

Key Fund Statistics

(as of December 31, 2025)

Net Assets (\$)	\$31,123,962
Number of Holdings*	14
Total Advisory Fees Paid (\$) (net of waivers)	\$181,453
Portfolio Turnover Rate (%)	41.85%

* Does not include derivatives.

What did the Fund invest in?

(as of December 31, 2025)

Top Holdings (% of net assets)

First American Government Obligations Fund, Class X	60.45%
Sprott Physical Silver Trust	3.04%
Sarmaya Thematic ETF	1.99%
iShares Core MSCI EAFE ETF	1.87%
First Trust Long/Short Equity ETF	1.71%
SPDR S&P Emerging Markets Dividend ETF	1.57%
Convergence Long/Short Equity ETF	0.44%
Total	71.07%

Asset Breakdown (% of net assets)

Money Market Funds	60.45%
Other Assets In Excess Of Liabilities	24.74%
Purchased Options	4.20%
Equity	3.86%
Commodity	3.04%
Alternative	2.15%
Emerging Markets	1.57%

How has the Fund Changed?

There were no material fund changes during the period ended December 31, 2025.

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/>.