

IDX Funds

IDX Commodity Opportunities Fund

Institutional Class - COIDX



Annual Shareholder Report

December 31, 2024

This annual shareholder report contains important information about the IDX Commodity Opportunities Fund, for the year ended December 31, 2024. You can find additional information at <https://idxfunds.com/coidx/> or (216) 329-4271.

What were the Fund costs for the past year?

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

Class Name	Cost of a \$10,000 Investment	Costs paid as a percentage of a \$10,000 investment
Institutional Class	\$176	1.79%

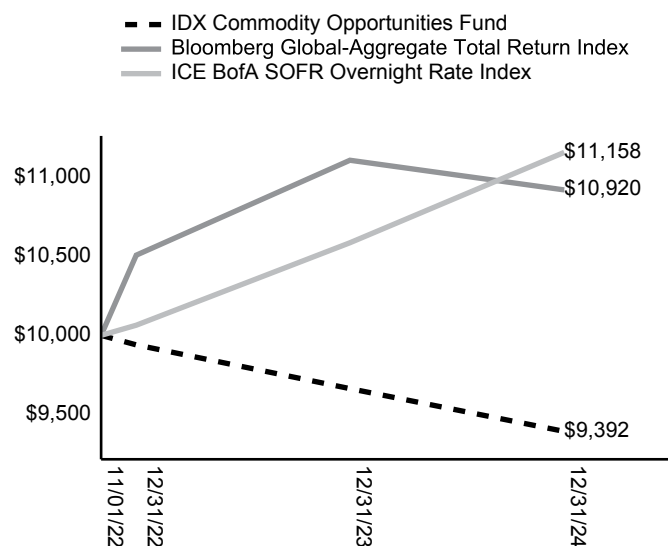
What factors influence performance?

For the year ending December 31st, 2024, the IDX Commodity Opportunities Fund (ticker: COIDX) returned -2.80% relative to -1.69% and +5.38% for the Bloomberg Global-Aggregate Total Return Index (ticker: LEGATRUU) and the Bloomberg Commodity Total Return Index (ticker: BCOMTR), respectively. 2024 was a mixed year for commodities as precious metals paced the asset class +26.62% and +20.57% respectively for gold and silver.

The last month of the year was characterized by strong reversals in momentum in commodity markets. Energies and grains returned -4.99% and -18.63% each through year-to-date through November and suddenly reversed while industrial metals (e.g., copper and aluminum) gave back nearly half of its year-to-date gains in December to end the year +3.54%. Energies were led in December by Natural Gas (+10.28%) which through 2024 was a consistent short in our portfolio and our biggest dollar contributor on the short side. WTI Crude Oil returned +6.05% for December ending the year +13.75%; we remain long at two points on the curve in WTI and have maintained this position for the entirety of the second half of the year.

How did the Fund perform since its inception?

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 (%)

December 31, 2024

	One Year	Since Inception (11/01/2022)
IDX Commodity Opportunities Fund	-2.80%	-2.83%
Bloomberg Global-Aggregate Total Return Index	-1.69%	4.25%
ICE BofA SOFR Overnight Rate Index	5.40%	5.34%

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/>.

Key Fund Statistics

(as of December 31, 2024)

Net Assets (\$)	\$27,641,573
Number of Portfolio Holdings	2
Portfolio Turnover Rate (%)	291%
Total Advisory Fees Paid (\$)	\$730,688

What did the Fund invest in?

(as of December 31, 2024)

Top Ten Holdings

First American Government Obligations Fund, Class X	80.67%
Total	80.67%

Sector Breakdown (% of net assets)

Money Market Funds		80.67%
Other Assets In Excess Of Liabilities		19.33%

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/>.
