

OVERVIEW

For the month ended March 31, 2024, the IDX Commodity Opportunities Fund (CROIDX) returned 2.82% vs. 4.73% for S&P GSCI Total Return CME Index. March was a strong month for Precious Metals which saw gold hit all-time highs; the Bloomberg Precious Metals subindex was up more than nine percent. Additionally, Oil continued its march higher with the Bloomberg Crude Oil Subindex up over 7% for the month.

Oil has been driven higher by a combination of escalations in the Middle East (particularly in key transit routes like the Red Sea and Strait of Hormuz) as well as supply cuts from OPEC. Lastly, the US Government’s decision to refill its Strategic Petroleum Reserve has provided a bid for oil prices.

Strength in the gold markets, similarly, has been driven primarily by bottoming inflation expectations and central banks increasing their gold reserves; becoming the marginal buyer during a period of increasing real yields. We see significant deficit spending by the US government during a period of low unemployment and steady nominal growth (with no signs of slowing) as evidence that we may not return to a disinflationary or “low-flation” environment in the near term. As famous economist Milton Friedman once noted: “Inflation is taxation without legislation”, which appears to be what the US Government is going to deliver as we head into a contentious election season. This is one of the reasons we also believe we’re in the early stages of a commodity Supercycle (Read more @ <https://idxfunds.com/coidx/>).

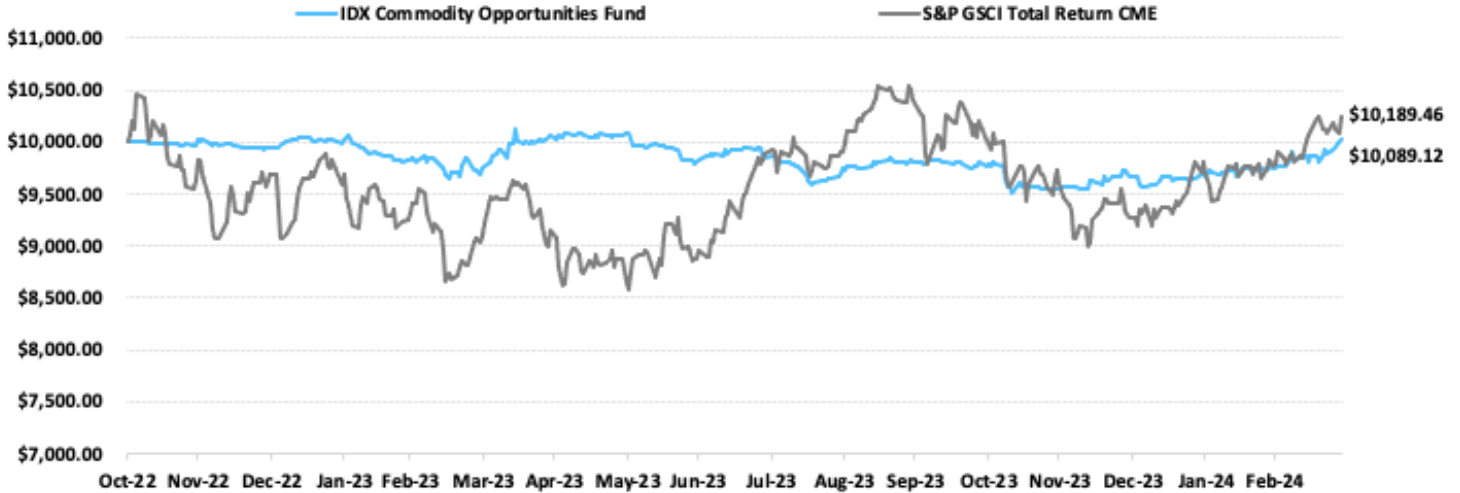
OUTLOOK

Performance for March (and Q1 in general) reflects a gradual ramp up in exposure commensurate with a resurgence in commodities:

	As of 3/31/2024:				As of 3/31/2024:		
	1 Month	3 Month	YTD	1 Year	Since Inception (11/01/22)	1 Year	Since Inception (11/01/22)
IDX Commodity Opportunities Fund [CROIDX]	2.82%	3.80%	3.80%	2.79%	0.32%	2.79%	0.32%
S&P GSCI Total Return CME	4.73%	10.36%	10.36%	11.14%	2.42%	11.14%	2.42%
ICE BofA SOFR Overnight Rate Index TR USD	0.41%	1.34%	1.34%	5.39%	7.28%	5.39%	7.28%

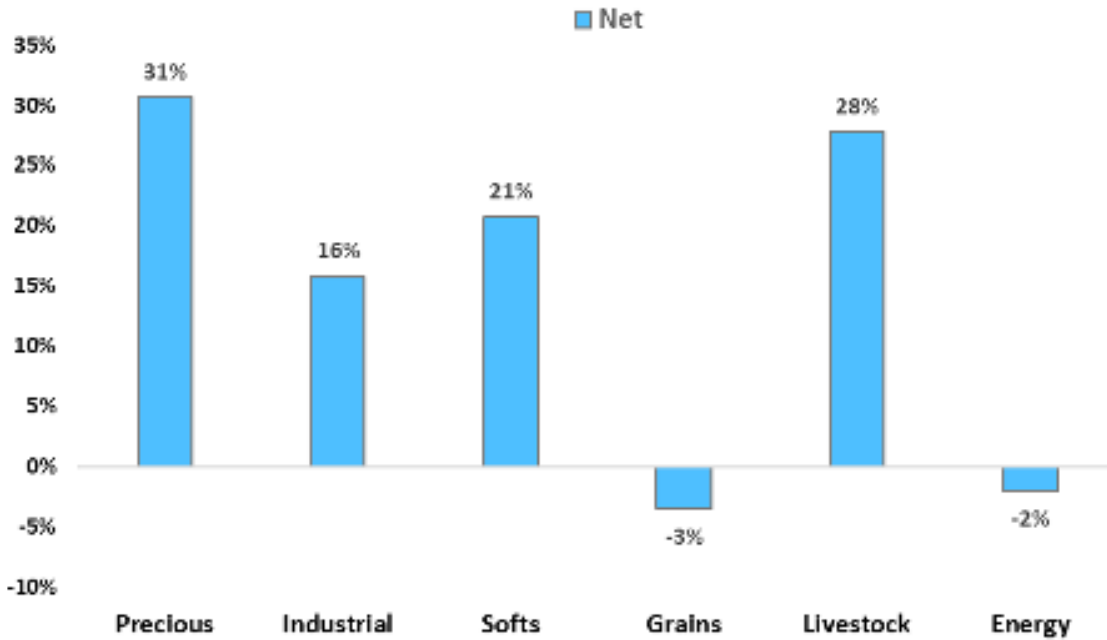
It is not possible to invest directly in an index. Past performance does not guarantee future results; the investment return and principal value will fluctuate so that an investor’s shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Past performance does not guarantee future results; the investment return and principal value will fluctuate so that an investor shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance current to the most recent month end please call (800) 403-4349. Institutional Class Shares net expense ratio is 2.50%. Gross expense ratio is 2.91%. Net expense ratio reflects contractual fee waivers through April 30, 2024.

HYPOTHETICAL GROWTH OF \$10,000



EXPOSURE

As of 4/1/2024



*Fund holdings are subject to change. For holdings, please refer to semi-annual report at: <https://mutualfunds-idx-us.com/coidx>

While the fund is still opportunistic, and therefore ready to become more defensive as required, the general guidance is one of cautious optimism as we wait for larger catalysts to unfold. Particularly as the economic data continues to support the soft landing outcome, we believe commodities are perhaps the best asset class to provide a portfolio hedge with a positive expected return this year.

DISCLOSURES

An investment in the Fund involves risk, including the possible loss of investment capital. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. 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.

DISCLOSURES - (Cont'd)

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. **SOFTS:** refers to futures contracts where the commodities are grown, rather than extracted or mined. For example, cocoa, coffee, cotton and sugar. **Alpha:** refers to excess returns earned on an investment above the benchmark return when adjusted for risk. **ISM:** stands for The Institute of Supply Management. **Spot Price:** is the current price in the marketplace. **Roll-Yield:** refers to the amount of return generated in the futures market after an investor rolls a short-term contract into a longer-term contract and profits. **Contango:** is a futures market occurrence marked by futures contract prices rising above spot prices. **S&P GSCI Total Return Index:** is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. **Bloomberg Commodity Index Total Return:** is composed of futures contracts and reflects the returns on a fully collateralized investment in the BCOM. **Bloomberg US EQ:FI 60:40 5% Volatility Total Return Index:** is designed to measure cross-asset market performance in the US. The index rebalances monthly to 60% equities and 40% fixed. **GSCI Total Return CME Index:** is widely recognized as the leading measure of general commodity price movements and inflation in the world economy. **Draw-Downs:** is an investment term that refers to the decline in value of a single investment or investment portfolio from a relative peak value to a relative trough. **Backwardation:** when the current price of an underlying asset is higher than prices trading in the futures market.

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. To request further information about the fund or the strategy, please contact the firm at ir@idx-us.com.

Before investing you should carefully consider the IDX Commodity Opportunities Fund's investment objectives, risks, charges and expenses. This and other information are available in the prospectus, a copy of which can be obtained by calling 800-403-4349 or at <https://mutualfunds.idx-us.com/coidx/>. Read the prospectus carefully before investing.