



IDX FUNDS

**IDX Risk-Managed Bitcoin Strategy Fund**  
INSTITUTIONAL CLASS (BTIDX)

**IDX Commodity Opportunities Fund**  
INSTITUTIONAL CLASS (COIDX)

ANNUAL REPORT

DECEMBER 31, 2023

Dear Investor,

During 2023, the Risk Managed Bitcoin Strategy Fund (BTIDX) Institutional share class returned +28.51% during the year compared to the ICE BofA SOFR Overnight Rate Index at +5.20%. 2023 was a strong year for digital assets as a spot bitcoin ETF was finally approved by the Securities and Exchange Commission. Trading in digital assets during the year was characterized by large spikes and small retracements – generally the least advantageous regime for trend following.

Despite tough trading conditions for trend following in 2023, by better preserving capital in 2022, the Fund didn't have as large a performance hurdle to overcome. As we look ahead to 2024, we believe the outlook for Bitcoin remains bullish given both the likely approval of a spot ETF (which would open Bitcoin to a much larger audience) as well as the halving (in which Bitcoin supply issuance is cut in half).

While the future remains uncertain, the one thing we, as investors, can know for certain, is that excess volatility can kill portfolio returns over time. Our belief is having the ability to reduce drawdowns, even marginally, can significantly help improve the compounding of returns over time. Strong relative performance and minimal downside capture during a weak period for bitcoin and other digital assets highlights a core tenet of our investing philosophy: you can invest for the path or the destination, but not both. And for assets such as bitcoin – with significantly higher volatility than traditional assets and a wide range of plausible outcomes – we believe that investing for the path is the prudent choice.

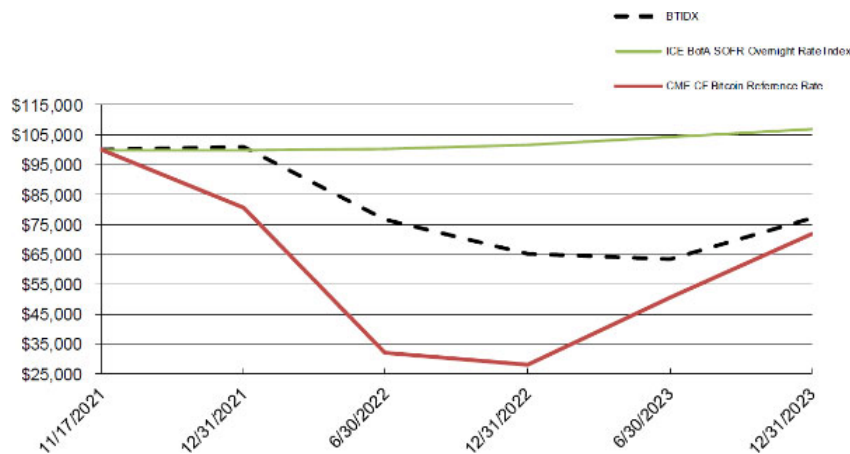
**IDX Risk-Managed Bitcoin Strategy Fund**  
**Investment Highlights (Unaudited)**  
**December 31, 2023**

The primary investment objective of the Fund is to seek long-term capital appreciation.

The Fund's performance figures\* for the period ended December 31, 2023, as compared to its benchmark:

	1 Year <sup>(a)</sup>	Since Inception <sup>(a) (b)</sup>
IDX Risk-Managed Bitcoin Strategy Fund	28.51%	-10.71%
ICE BofA SOFR Overnight Rate Index**	5.20%	3.28%
CME CF Bitcoin Reference Rate (BRR) ***	157.20%	-13.38%

Comparison of the Change in Value of a \$100,000 Investment | November 17, 2021 - December 31, 2023



\* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Returns greater than 1 year are averaged. For performance information current to the most recent month-end, please call (800) 711-9164.

The annual net operating expense ratio as provided in the Prospectus dated April 28, 2023 was 2.50% for Institutional class shares. The Fund's adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until April 30, 2024, to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 plan, Shareholder service fees pursuant to a shareholder service plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, and other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of the Fund's business) will not exceed 2.49% of average daily net assets. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. The Fund's total returns would have been lower had the adviser not waived a portion of the Fund's expenses. The Fund's Institutional class shares total gross annual operating expense, before waivers and reimbursements, was 2.91%.

\*\* 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.

\*\*\* CME CF Bitcoin Reference Rate (BRR) is a daily reference rate of the U.S. dollar price of one bitcoin as of 4 p.m. London time. Each day, the BRR aggregates the trade flow of major bitcoin spot exchanges during a specific one-hour calculation window. This one-hour window is then partitioned into 12, five-minute intervals, where the BRR is calculated as the equally-weighted average of the volume-weighted medians of all 12 partitions.

(a) Returns are based on traded NAVs; average annual for period greater than a year.

(b) Since inception performance based on Inception date; the IDX Risk-Managed Bitcoin Strategy Fund commenced operations on November 17, 2021.

IDX Risk-Managed Bitcoin Strategy Fund  
 Investment Highlights (Unaudited) (Continued)  
 December 31, 2023

Top Ten Long Portfolio Holdings	(% of Net Assets) <sup>(c)</sup>
First American Government Obligations Fund, Class X	75.40%
<b>TOTAL:</b>	<b>75.40%</b>

Portfolio Allocation	(% of Net Assets) <sup>(c)</sup>
Money Market Funds	75.40%
Other Assets in Excess of Liabilities	24.60%
<b>TOTAL:</b>	<b>100.00%</b>

(c) Based on market value.

See Consolidated Schedule of Investments for a more detailed breakdown of the Fund's assets.

**IDX Funds**  
**IDX Risk-Managed Bitcoin Strategy Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2023**

Shares		Dividend Yield (%)	Fair Value
	<b>SHORT TERM INVESTMENTS - 75.40%</b>		
	<i>MONEY MARKET FUNDS - 75.40%</i>		
16,185,339	First American Government Obligations Fund, Class X (a) (b)	5.299	16,185,339
	<b>TOTAL SHORT TERM INVESTMENTS - (Cost \$16,185,339)</b>		<u>16,185,339</u>
	<b>TOTAL INVESTMENTS - 75.40% - (Cost \$16,185,339)</b>		16,185,339
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 24.60%</b>		5,278,693
	<b>NET ASSETS - 100.00%</b>		<u>\$ 21,464,032</u>

(a) Fair Value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).

(b) The rate shown represents the seven day effective yield at December 31, 2023.

The accompanying notes are an integral part of these consolidated financial statements.

**IDX Funds**  
**IDX Risk-Managed Bitcoin Strategy Fund**  
**CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS**  
**December 31, 2023**

	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation	Unrealized (Depreciation)
<b>PURCHASE CONTRACTS</b>					
CME Bitcoin Futures (a)	73.00	1/26/2024	\$ 15,507,025	\$ —	\$ (687,496)
<b>TOTAL PURCHASE CONTRACTS</b>				—	(687,496)
<b>TOTAL FUTURES CONTRACTS</b>					
				\$ —	\$ (687,496)
<b>NET UNREALIZED DEPRECIATION</b>					
					\$ (687,496)

(a) All or a portion of this investment is a holding of IDX Risk-Managed Bitcoin Strategy Subsidiary.

CME - Chicago Mercantile Exchange

The accompanying notes are an integral part of these consolidated financial statements.

Dear Investor,

For 2023 the IDX Commodity Opportunities Fund (COIDX) Institutional share class returned -2.89% relative to the ICE BofA SOFR Overnight Rate Index of 5.20% and 4.27% for the S&P GSCI Total Return CME Index. Outperformance for the Fund during a choppy and uneven year for broad commodities indices is core to the Fund's design. For now, markets have turned to 2024 and the potential for a new super cycle for commodities.

When considering the prospects for commodities going forward, we find several reasons that favor commodities, as an asset class, in 2024:

- Infrastructure spending: As world governments (particularly the US) start spending on infrastructure projects, we believe the demand for commodities (such as industrial metals) could see sustained demand.
- A Weakening Dollar: Despite talk of "higher for longer", the market expects the Federal Reserve to decrease rates at some point in 2024 which would likely present headwinds for the USD (and therefore tailwinds for commodity prices).
- A "Fed Pivot": While "the market" ended up being overly optimistic regarding the speed of Fed rate cuts, we believe a pivot by the Fed is highly likely this year. Against the backdrop of record deficits and fiscal spending, we believe this has the potential to unlock another upswing in commodities.

The evidence suggests, to us, that we could very well be in the very early days of the next commodity super-cycle (potentially led by precious metals). This doesn't mean, however, that commodity volatility will decrease (or that investors won't have to worry about 20%+ drawdowns). For this reason, we strongly favor an active, long-short allocation to this space to potentially moderate the risk (and drawdowns) while capturing the (potentially explosive) growth of this asset class over the next decade.

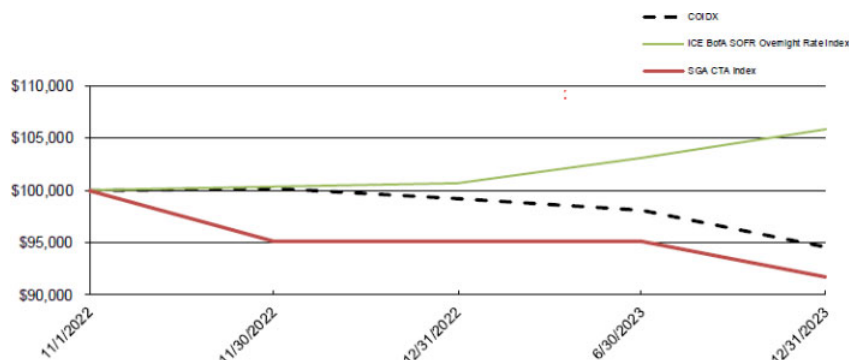
IDX Commodity Opportunities Fund  
 Investment Highlights (Unaudited)  
 December 31, 2023

The primary investment objective of the Fund is to seek total return, which includes long-term capital appreciation.

The Fund’s performance figures\* for the period ended December 31, 2023, as compared to its benchmark:

	1 Year <sup>(a)</sup>	Since Inception <sup>(a) (b)</sup>
IDX Commodity Opportunities Fund	(2.89)%	-4.62%
ICE BofA SOFR Overnight Rate Index**	5.20%	5.05%
SGA CTA Index ***	(3.51)%	-7.10%

Comparison of the Change in Value of a \$100,000 Investment | November 1, 2022 - December 31, 2023



\* The performance data quoted is historical. Past performance is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The principal value and investment return of an investment will fluctuate so that your shares, when redeemed, may be worth more or less than their original cost. The returns shown do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or on the redemptions of Fund shares. Returns greater than 1 year are averaged. For performance information current to the most recent month-end, please call (800) 711-9164.

The annual net operating expense ratio as provided in the Prospectus dated April 28, 2023 was 1.84% for Institutional class shares. The Fund’s adviser has contractually agreed to reduce its fees and to reimburse expenses, at least until April 30, 2024, to ensure that total annual Fund operating expenses after fee waiver and/or reimbursement (exclusive of interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 plan, Shareholder service fees pursuant to a shareholder service plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, and other expenditures which are capitalized in accordance with generally accepted accounting principles and other extraordinary expenses not incurred in the ordinary course of the Fund’s business) will not exceed 1.79% of average daily net assets. Fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years on a rolling three-year basis (within the three years after the fees have been waived or reimbursed) if such recoupment can be achieved within the foregoing expense limits. The Fund’s total returns would have been lower had the adviser not waived a portion of the Fund’s expenses. The Fund’s Institutional class shares total gross annual operating expense, before waivers and reimbursements, was 3.63%.

\*\* 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.

\*\*\* The SGA CTA Index provides the market with a reliable daily performance benchmark of major commodity trading advisors (“CTA”). The SG CTA Index calculates the daily rate of return for a pool of CTAs selected from the larger managers that are open to new investment. Selection of the pool of qualified CTAs used in construction of the Index will be conducted annually, with re-balancing on January 1st of each year.

(a) Returns are based on traded NAVs; average annual for periods greater than a year.

(b) Since inception performance based on inception date; the IDX Commodity Opportunities Fund commenced operations on November 1, 2022.



IDX Commodity Opportunities Fund  
Investment Highlights (Unaudited) (Continued)  
December 31, 2023

Top Ten Long Portfolio Holdings	(% of Net Assets) (c)
First American Government Obligations Fund, Class X	40.09%
VanEck Fallen Angel High Yield Bond ETF	6.13%
iShares iBoxx USD Investment Grade Corporate Bond ETF	6.05%
iShares iBoxx USD High Yield Corporate Bond ETF	5.99%
SPDR Bloomberg Short Term High Yield Bond ETF	5.82%
SPDR Blackstone Senior Loan ETF	5.72%
Simplify MBS ETF	5.64%
Global X MLP ETF	3.63%
SPDR Bloomberg 1-3 Month T-Bill ETF	3.34%
VanEck Energy Income ETF	2.75%
<b>TOTAL:</b>	<b>85.16%</b>

Potfolio Allocation	(% of Net Assets) (c)
Money Market Funds	40.09%
Exchange Traded Funds	47.85%
Purchased Options (d)	0.00%
Other Assets in Excess of Liabilities	12.06%
<b>TOTAL:</b>	<b>100.00%</b>

(c) Based on market value.

(d) Less than 0.01%.

See Consolidated Schedule of Investments for a more detailed breakdown of the Fund's assets.

**IDX Funds**  
**IDX Commodity Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF INVESTMENTS**  
**December 31, 2023**

Shares		Fair Value
<b>EXCHANGE TRADED FUNDS - 47.85%</b>		
<i>COMMODITIES - 2.78%</i>		
26,500	Global X Silver Miners ETF	\$ 751,540
25,000	VanEck Gold Miners ETF	775,500
		<u>1,527,040</u>
<i>CORPORATE - 35.35%</i>		
42,500	iShares iBoxx USD High Yield Corporate Bond ETF	3,290,138
30,000	iShares iBoxx USD Investment Grade Corporate Bond ETF	3,320,250
60,000	Simplify MBS ETF	3,097,200
75,000	SPDR Blackstone Senior Loan ETF	3,144,375
127,000	SPDR Bloomberg Short Term High Yield Bond ETF	3,194,050
117,000	VanEck Fallen Angel High Yield Bond ETF	3,366,090
		<u>19,412,103</u>
<i>ENERGY - 2.75%</i>		
22,000	VanEck Energy Income ETF	1,509,530
<i>GOVERNMENT - 3.34%</i>		
20,100	SPDR Bloomberg 1-3 Month T-Bill ETF	1,837,040
<i>MASTER LIMITED PARTNERSHIPS - 3.63%</i>		
45,000	Global X MLP ETF	1,993,725
		<u>26,279,438</u>

Number of Contracts		Notional Amount	Fair Value
<b>PURCHASED OPTIONS - 0.00% (d)</b>			
<i>PUT OPTIONS - 0.00% (d)</i>			
	SPDR S&P 500 ETF Trust		
50	Expiration Date: January 19, 2024, Exercise Price: \$370.00 (a)	2,047,600	1,175
			<u>1,175</u>
<b>TOTAL PURCHASED OPTIONS - (Cost \$82,785)</b>			

Shares		Dividend Yield (%)	Fair Value
<b>SHORT TERM INVESTMENTS - 40.09%</b>			
<i>MONEY MARKET FUNDS - 40.09%</i>			
22,022,255	First American Government Obligations Fund, Class X (b) (c)	5.299	22,022,255
			<u>22,022,255</u>
<b>TOTAL SHORT TERM INVESTMENTS - (Cost \$22,022,255)</b>			
<b>TOTAL INVESTMENTS - 87.94% - (Cost \$48,020,390)</b>			
<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 12.06%</b>			
<b>NET ASSETS - 100.00%</b>			
			<u>\$ 54,924,411</u>

- (a) Non-income producing security.
- (b) Fair Value of this security exceeds 25% of the Fund's net assets. Additional information for this security, including the financial statements, is available from the SEC's EDGAR database at [www.sec.gov](http://www.sec.gov).
- (c) The rate shown represents the seven day effective yield at December 31, 2023.
- (d) Less than 0.01%.

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**IDX Funds**  
**IDX Commodity Opportunities Fund**  
**CONSOLIDATED SCHEDULE OF OPEN FUTURES CONTRACTS**  
**December 31, 2023**

	Number of Contracts	Expiration Date	Notional Amount	Unrealized Appreciation	Unrealized (Depreciation)
<b>PURCHASE CONTRACTS</b>					
US Treasury Bond Futures	27.00	3/19/2024	\$ 3,373,313	\$ 44,681	\$ —
Coffee Futures (a)	43.00	3/15/2024	3,036,338	52,954	—
Cotton Futures (a)	61.00	2/22/2024	2,470,500	40,770	—
Gold Futures (a)	55.00	2/28/2024	11,394,900	203,256	—
Orange Juice Futures (a)	1.00	3/15/2024	4,688,250	—	(12,423)
No. 11 Sugar Futures (a)	121.00	3/15/2024	2,789,002	—	(267,631)
Silver Futures (a)	26.00	3/27/2024	3,131,180	692	—
<b>TOTAL PURCHASE CONTRACTS</b>				<b>342,353</b>	<b>(280,054)</b>
<b>SALE CONTRACTS</b>					
Brent Crude Last Day Futures (a)	(2.00)	2/1/2024	(154,080)	4,420	—
Chicago SRW Wheat Futures (a)	(38.00)	3/15/2024	(1,193,200)	—	(117,662)
Copper Futures (a)	(9.00)	3/27/2024	(875,363)	—	(20,419)
Corn Futures (a)	(46.00)	3/15/2024	(1,083,875)	17,029	—
Crude Oil Futures (a)	(3.00)	1/22/2024	(214,950)	—	(8,376)
Henry Hub Natural Gas Futures (a)	(19.00)	1/29/2024	(477,660)	—	(22,268)
Lean Hog Futures (a)	(20.00)	2/16/2024	(543,800)	7,187	—
Live Cattle Futures (a)	(19.00)	2/29/2024	(1,280,600)	28,938	—
NY Harbor ULSD Futures (a)	(1.00)	1/31/2024	(106,214)	4,622	—
RBOB Gasoline Futures (a)	(1.00)	1/31/2024	(88,465)	1,510	—
Soybean Futures (a)	(17.00)	3/15/2024	(1,103,300)	6,731	—
<b>TOTAL SALES CONTRACTS</b>				<b>70,437</b>	<b>(168,725)</b>
<b>TOTAL FUTURES CONTRACTS</b>				<b>\$ 412,790</b>	<b>\$ (448,779)</b>
<b>NET UNREALIZED DEPRECIATION</b>					<b>\$ (35,989)</b>

(a) All or a portion of this investment is a holding of IDX Commodity Subsidiary.

The accompanying notes are an integral part of these consolidated financial statements.

**IDX Funds**  
**CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES**  
**December 31, 2023**

	<b>IDX Risk-Managed Bitcoin Strategy Fund</b>	<b>IDX Commodity Opportunities Fund</b>
<b>ASSETS</b>		
Investments at cost:	\$ 16,185,339	\$ 48,020,390
Investments at value:	\$ 16,185,339	\$ 48,302,868
Cash	116,980	—
Deposit with brokers for derivative instruments	7,024,451	6,959,287
Unrealized appreciation of open futures contracts	—	412,790
Receivables		
Dividends and interest receivable	55,748	112,166
Receivable for fund shares sold	26,309	12,073
Due from advisor	65,146	—
Prepaid expenses and other assets	168,173	146,453
<b>TOTAL ASSETS</b>	<b>23,642,146</b>	<b>55,945,637</b>
<b>LIABILITIES</b>		
Unrealized depreciation of open futures contracts	687,496	448,779
Payables and accrued liabilities:		
Payable for fund shares redeemed	621,068	462,202
Distribution payable	817,918	28,796
Due to advisor	—	50,675
Payable to related parties	8,054	6,258
Shareholder servicing payable	6,179	6,573
Accrued expenses and other liabilities	37,399	17,943
<b>TOTAL LIABILITIES</b>	<b>2,178,114</b>	<b>1,021,226</b>
<b>NET ASSETS</b>	<b>\$ 21,464,032</b>	<b>\$ 54,924,411</b>
<b>Net Assets Consist Of:</b>		
Paid in capital	\$ 19,051,868	\$ 55,171,194
Total accumulated distributable earnings/(accumulated losses)	2,412,164	(246,783)
<b>NET ASSETS</b>	<b>\$ 21,464,032</b>	<b>\$ 54,924,411</b>
<b>Net Asset Value Per Share:</b>		
Net assets	\$ 21,464,032	\$ 54,924,411
Shares outstanding (unlimited number of shares authorized with no par value)	2,777,337	5,805,012
Net asset value, redemption price and offering price per share	<b>\$ 7.73</b>	<b>\$ 9.46</b>

The accompanying notes are an integral part of these consolidated financial statements.

**IDX Funds**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
Year ended December 31, 2023

	<b>IDX Risk-Managed Bitcoin Strategy Fund</b>	<b>IDX Commodity Opportunities Fund</b>
<b>INVESTMENT INCOME</b>		
Interest	\$ 486,592	\$ 101,907
Dividends	419,884	1,659,466
<b>TOTAL INVESTMENT INCOME</b>	<b>906,476</b>	<b>1,761,373</b>
<b>EXPENSES</b>		
Investment advisory fees	432,250	563,316
Shareholder servicing fees	32,582	56,710
Interest expense	156,653	—
Accounting and administrative fees	66,129	66,145
Transfer agent fees	24,972	31,081
Legal Fees	18,816	17,502
Reporting fees	20,387	30,002
Custodian fees	14,399	12,099
Compliance officer fees	17,783	15,486
Insurance fees and expenses	14,223	32,508
Trustee fees and expenses	46,578	42,997
Professional fees	24,928	24,928
Other expenses	50,003	53,660
<b>TOTAL EXPENSES</b>	<b>919,703</b>	<b>946,434</b>
Investment advisory fees waived	(189,988)	(210,383)
<b>TOTAL NET EXPENSES</b>	<b>729,715</b>	<b>736,051</b>
<b>NET INVESTMENT INCOME</b>	<b>176,761</b>	<b>1,025,322</b>
<b>REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, OPTIONS AND FUTURES</b>		
Net realized gain/ (loss) from:		
Investments	(126,567)	(783,847)
Written options	—	96,961
Futures contracts	5,426,319	(1,986,435)
Net realized gain/(loss)	<b>5,299,752</b>	<b>(2,673,321)</b>
Net change in unrealized appreciation/(depreciation) on:		
Investments	19,174	329,637
Futures contracts	(687,496)	(63,976)
Net change in unrealized appreciation/(depreciation):	<b>(668,322)</b>	<b>265,661</b>
<b>NET REALIZED AND UNREALIZED GAIN / (LOSS) ON INVESTMENTS, OPTIONS AND FUTURES</b>	<b>4,631,430</b>	<b>(2,407,660)</b>
<b>NET INCREASE / (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS</b>	<b>\$ 4,808,191</b>	<b>\$ (1,382,338)</b>

The accompanying notes are an integral part of these consolidated financial statements.

**IDX Funds**  
**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

	<b>IDX Risk-Managed Bitcoin Strategy Fund</b>		<b>IDX Commodity Opportunities Fund</b>	
	<b>Year Ended 12/31/2023</b>	<b>Year Ended 12/31/2022</b>	<b>Year Ended 12/31/2023</b>	<b>Year Ended 12/31/2022 <sup>(1)</sup></b>
<b>FROM OPERATIONS</b>				
Net investment income / (loss)	\$ 176,761	\$ (919,339)	\$ 1,025,322	\$ 31,225
Net realized gain / (loss) from:				
Investments	(126,567)	(475,173)	(783,847)	(68,712)
Written options	—	—	96,961	1,350
Securities sold short	—	440,729	—	—
Futures contracts	5,426,319	(27,082,083)	(1,986,435)	(5,793)
Net change in unrealized appreciation / (depreciation) on:				
Investments	19,174	20,556	329,637	(47,160)
Securities sold short	—	(40,123)	—	—
Futures contracts	(687,496)	—	(63,976)	21,963
Net increase / (decrease) in net assets resulting from operations	<u>4,808,191</u>	<u>(28,055,433)</u>	<u>(1,382,338)</u>	<u>(67,127)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>				
Institutional Shares:	(1,807,769)	—	(1,007,872)	(32,120)
Decrease in net assets from distributions to shareholders	<u>(1,807,769)</u>	<u>—</u>	<u>(1,007,872)</u>	<u>(32,120)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>				
Proceeds from shares sold:	17,574,176	98,779,398	67,258,844	18,101,197
Net asset value of shares issued in reinvestment of distributions to shareholders:	989,852	—	979,078	32,120
Payments for shares redeemed:	(26,136,684)	(76,919,593)	(27,138,647)	(1,818,724)
Net increase / (decrease) in net assets from shares of beneficial interest	<u>(7,572,656)</u>	<u>21,859,805</u>	<u>41,099,275</u>	<u>16,314,593</u>
<b>TOTAL INCREASE / (DECREASE) IN NET ASSETS</b>	<u>(4,572,234)</u>	<u>(6,195,628)</u>	<u>38,709,065</u>	<u>16,215,346</u>
<b>NET ASSETS</b>				
Beginning of year/period	26,036,266	32,231,894	16,215,346	—
End of year/period	<u>\$ 21,464,032</u>	<u>\$ 26,036,266</u>	<u>\$ 54,924,411</u>	<u>\$ 16,215,346</u>
<b>SHARE ACTIVITY</b>				
<b>Institutional Class:</b>				
Shares sold	2,625,937	11,553,767	6,838,801	1,813,804
Shares reinvested	128,219	—	103,387	3,238
Shares redeemed	(3,962,441)	(10,765,224)	(2,771,888)	(182,330)
Net increase / (decrease) in shares of beneficial interest outstanding	<u>(1,208,285)</u>	<u>788,543</u>	<u>4,170,300</u>	<u>1,634,712</u>
<b>SHARES OUTSTANDING</b>				
Beginning of year/period	3,985,622	3,197,079	1,634,712	—
End of year/period	<u>2,777,337</u>	<u>3,985,622</u>	<u>5,805,012</u>	<u>1,634,712</u>

(1) The IDX Commodity Opportunities Fund commenced operations on November 1, 2022.

The accompanying notes are an integral part of these consolidated financial statements.

**IDX Funds**  
**CONSOLIDATED FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period Presented.

	<b>IDX Risk-Managed Bitcoin Strategy Fund</b>			<b>IDX Commodity Opportunities Fund</b>	
	<u>Year Ended 12/31/2023</u>	<u>Year Ended 12/31/2022</u>	<u>Period Ended 12/31/2021 <sup>(1)</sup></u>	<u>Year Ended 12/31/2023</u>	<u>Period Ended 12/31/2022 <sup>(2)</sup></u>
Net Asset Value, Beginning of Year/Period	\$ 6.53	\$ 10.08	\$ 10.00	\$ 9.92	\$ 10.00
<b>From investment operations:</b>					
Net investment income/(loss) <sup>(3)</sup>	0.05	(0.13)	(0.04)	0.26	0.03
Net realized and unrealized gain/(loss) on investment activity	1.81	(3.42)	0.12	(0.55)	(0.09)
Total from investment operations	1.86	(3.55)	0.08	(0.29)	(0.06)
<b>Less distributions from:</b>					
Net investment income	(0.66)	—	—	(0.17)	(0.02)
Net realized gain	—	—	—	(0.00) <sup>(10)</sup>	—
Total distributions	(0.66)	—	—	(0.17)	(0.02)
Net Asset Value, End of Year/Period	\$ 7.73	\$ 6.53	\$ 10.08	\$ 9.46	\$ 9.92
Total Return	28.51%	(35.19)%	0.80% <sup>(4)</sup>	(2.89)%	(0.61)% <sup>(4)</sup>
<b>Ratios/Supplemental Data:</b>					
Net Asset Value, End of Year/Period (000s)	\$ 21,464	\$ 26,036	\$ 32,232	\$ 54,924	\$ 16,215
<b>Ratio of net expenses to average net assets</b>					
Before waivers	4.24% <sup>(6)</sup>	2.91% <sup>(6)</sup>	4.52% <sup>(5) (8)</sup>	2.49% <sup>(6)</sup>	3.63% <sup>(5) (6)</sup>
After waivers	3.36% <sup>(6)</sup>	2.50% <sup>(6)</sup>	3.08% <sup>(5) (8)</sup>	1.94% <sup>(6)</sup>	1.84% <sup>(5) (6)</sup>
<b>Ratio of net expenses to average net assets</b>					
Before waivers	3.37% <sup>(7)</sup>	2.79% <sup>(7)</sup>	3.93% <sup>(5) (9)</sup>	2.34% <sup>(7)</sup>	3.49% <sup>(5) (7)</sup>
After waivers	2.49% <sup>(7)</sup>	2.39% <sup>(7)</sup>	2.49% <sup>(5) (9)</sup>	1.79% <sup>(7)</sup>	1.69% <sup>(5) (7)</sup>
<b>Ratio of net investment income/(loss) to average net assets</b>					
Before waivers	(0.06)% <sup>(6)</sup>	(2.01)% <sup>(6)</sup>	(4.51)% <sup>(5) (8)</sup>	2.15% <sup>(6)</sup>	0.10% <sup>(5) (6)</sup>
After waivers	0.81% <sup>(6)</sup>	(1.61)% <sup>(6)</sup>	(3.07)% <sup>(5) (8)</sup>	2.70% <sup>(6)</sup>	1.89% <sup>(5) (6)</sup>
Portfolio Turnover Rate	236.30% <sup>(11)</sup>	1036.03%	231.71% <sup>(4)</sup>	342.03%	176.26% <sup>(4)</sup>

(1) The Fund commenced operations on November 17, 2021.

(2) The Fund commenced operations on November 1, 2022.

(3) Net investment income/(loss) per share has been calculated based on average shares outstanding during the year/period.

(4) Not annualized.

(5) Annualized.

(6) Expenses to average net assets including shareholder servicing, interest, and dividend expense.

(7) Expenses to average net assets excluding shareholder servicing, interest, and dividend expense.

(8) Expenses to average net assets including interest and dividend expense.

(9) Expenses to average net assets excluding interest and dividend expense.

(10) Less than \$0.01 per share.

(11) Portfolio turnover decreased from 2022 to 2023 as market conditions in 2023 demonstrated significantly less volatility.

The accompanying notes are an integral part of these consolidated financial statements.

Notes to the Consolidated Financial Statements  
December 31, 2023

## 1. ORGANIZATION

IDX Funds (the “Trust”) was organized on May 29, 2015, as a Delaware statutory trust. The Trust is registered as an open-end management investment company under the Investment Company Act of 1940 (the “1940 Act”). Each fund is an investment company and follows the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services-Investment Companies. The IDX Risk-Managed Bitcoin Strategy Fund (the “Bitcoin Fund”) and the IDX Commodity Opportunities Fund (the “Commodity Fund”) (individually a “Fund” and collectively the “Funds”) are each a series within the Trust. The Funds are each non-diversified funds.

The **Bitcoin Fund’s** primary investment objective seeks long-term capital appreciation. In order to achieve their investment objective, the Fund seeks long-term capital appreciation through actively managed exposure to bitcoin futures contracts. The Fund does not invest in bitcoin or other digital assets directly or through other funds. Additionally, the Fund does not invest in, or seek exposure to, the current “spot” or cash price of Bitcoin.

The **Commodity Fund’s** primary investment objective seeks total return, which includes long-term capital appreciation. The Fund pursues its investment objective by investing globally across a wide range of asset classes, including commodities, equities, fixed income, and currencies, and may take both long and short positions in each of the asset classes or Instruments (as defined below). The Adviser expects that the Fund will predominantly invest in long and short derivative positions within commodities, but it will make strategic allocations to other asset classes as it deems appropriate. The Fund has the flexibility to shift its allocation across asset classes and markets around the world based on the investment adviser’s assessment of their relative attractiveness. This means the Fund may concentrate its investments in any one asset class or geographic region, subject to any limitations imposed by the federal securities and tax laws, including the 1940 Act.

The Funds’ investment adviser is IDX Advisors, LLC (the “Adviser”).

### Wholly owned and Controlled Subsidiaries

In order to achieve their investment objectives, the Funds each invest up to 25% of their total assets (measured at the time of purchase) in wholly owned subsidiaries, IDX Bitcoin Subsidiary (“IDXBS”) and IDX Commodity Subsidiary (“IDXCS”), respectively (collectively the “Subsidiaries”); each company is incorporated under the laws of the Cayman Islands. IDXBS and IDXCS commenced operations on November 17, 2021, and November 1, 2022, respectively, each as an exempted Cayman Islands company with limited liability. The Subsidiaries act as investment vehicles in order to enter into certain investments for the Subsidiaries, consistent with their investment objectives and policies specified in the Prospectuses and Statement of Additional Information.

As of December 31, 2023, investments in the Subsidiaries represented 20.11% and 5.69% of the total net assets of Bitcoin Fund and Commodity Fund, respectively.

### Share Classes

Each Fund has two classes of shares, Investor Class Shares, and Institutional Class Shares. The Bitcoin Fund’s Institutional Class Shares commenced operations on November 17, 2021. The Commodity Fund’s Institutional Class Shares commenced operations on November 1, 2022. The Investor Class Shares have yet to commence operations for either Fund.

Income and realized/unrealized gains or losses are allocated to each class of each Fund on the basis of the net asset value of each class in relation to the net asset value of each Fund.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Funds in the preparation of its financial statements in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

- a) *Security Valuation* – All investments in securities are recorded at fair value, as described in note 3.
- b) *Cryptocurrency Risk* - Cryptocurrency (notably, Bitcoin), often referred to as “virtual currency” or “digital currency,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. The Bitcoin Fund may have exposure to Bitcoin, a cryptocurrency, indirectly through an investment in an investment vehicle. Cryptocurrencies operate without central authority or banks and are not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. Cryptocurrency is not legal tender. Federal, state, or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers, or malware.
- c) *Commodity Investments* – The Commodity Fund may allocate assets among various commodity sectors (including agricultural, energy, livestock, softs (e.g., non-grain agricultural products such as coffee, sugar, cocoa, etc.) and precious and base metals). The Fund will obtain exposure to commodity sectors by investing in commodity-linked Derivatives, directly or through the subsidiary, not through direct investments in physical commodities. Certain investments such as commodity pools are measured based upon NAV as a practical expedient to determine fair value and are not required to be categorized in the fair value hierarchy.



Notes to the Consolidated Financial Statements (Continued)  
December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- d) *Exchange Traded Funds* – The Funds may invest in Exchange Traded Funds (“ETFs”). ETFs are a type of fund bought and sold on a securities exchange. An ETF trades like common stock and represents a portfolio of securities. The Funds may purchase an ETF to gain exposure to a specific asset class. The risks of owning an ETF generally reflect the risks of owning the underlying securities they are designed to track, although the lack of liquidity on an ETF could result in it being more volatile. Additionally, ETFs have fees and expenses that reduce their value.
- e) *Futures Contracts* – The Funds use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) leverage risk (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the futures contract may not correlate perfectly with the reference asset. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Funds. Counterparty credit risk exists with respect to initial and variation margin deposited/paid by the Fund that is held in futures commission merchant, broker and/or clearinghouse accounts for such exchange-traded derivatives.
- f) *Short Sales of Investments* – The Funds may engage in short sales of securities to realize appreciation when a security that the Funds do not own declines in value. A short sale is a transaction in which a fund sells a security it does not own to a third party by borrowing the security in anticipation of purchasing the same security at the market price on a later date to close out the borrow and thus the short position. The price a fund pays at the later date may be more or less than the price at which the fund sold the security. If the price of the security sold short increases between the short sale and when the fund closes out the short sale, the fund will incur a loss, which is theoretically unlimited. The Funds will realize a gain, which is limited to the price at which the fund sold the security short if the security declines in value between those dates. Dividends on securities sold short are recorded as dividend expense for short sales in the Consolidated Statements of Operations. While the short positions are open, the Funds will post cash or liquid assets at least equal in value to the fair value of the securities should short.

Interest related to the loan is included in interest expense for short sales in the Consolidated Statements of Operations. All collateral is marked to market daily. The Funds may also be required to pledge on the books of the Funds’ additional assets for the benefit of the security and cash lender. Risk of loss may exceed amounts recognized on the Consolidated Statements of Assets and Liabilities. Short positions, if any, are reported at value and listed on the Funds’ Consolidated Schedules of Investments.

- g) *Options on Securities* – The Funds may purchase and write (i.e., sell) put and call options. Such options may relate to particular securities or stock indices and may or may not be listed on a domestic or foreign securities exchange and may or may not be issued by the Options Clearing Corporation. Option trading is a highly specialized activity that entails greater than ordinary investment risk. Options may be more volatile than the underlying instruments, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying instruments themselves.

A call option for a particular security gives the purchaser of the option the right to buy, and the writer (seller) the obligation to sell, the underlying security at the stated exercise price at any time prior to the expiration of the option, regardless of the market price of the security. The premium paid to the writer is in consideration for undertaking the obligation under the option contract. A put option for a particular security gives the purchaser the right to sell the security at the stated exercise price at any time prior to the expiration date of the option, regardless of the market price of the security.

A fund’s obligation to sell an instrument subject to a call option written by it, or to purchase an instrument subject to a put option written by it, may be terminated prior to the expiration date of the option by the fund’s execution of a closing purchase transaction, which is effected by purchasing on an exchange an option of the same series (i.e., same underlying instrument, exercise price and expiration date) as the option previously written. A closing purchase transaction will ordinarily be effected to realize a profit on an outstanding option, to prevent an underlying instrument from being called, to permit the sale of the underlying instrument or to permit the writing of a new option containing different terms on such underlying instrument. The cost of such a liquidation purchase plus transactions costs may be greater than the premium received upon the original option, in which event the Fund will have incurred a loss in the transaction. There is no assurance that a liquid secondary market will exist for any particular option. An option writer unable to affect a closing purchase transaction will not be able to sell the underlying instrument or liquidate the assets held in a segregated account, as described below, until the option expires, or the optioned instrument is delivered upon exercise. In such circumstances, the writer will be subject to the risk of market decline or appreciation in the instrument during such period.

- h) *U.S. Government Securities* – The Funds invest in U.S. government securities. Risks arise from investments in U.S. government securities due to possible market illiquidity. U.S. government securities are also sensitive to changes in interest rates and economic conditions. The Funds have established procedures to actively monitor market risk and minimize credit risk, although there can be no assurance that they will, in fact, succeed in doing so.

Notes to the Consolidated Financial Statements (Continued)  
December 31, 2023

2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

i) *Consolidation of the Subsidiaries* – The Consolidated Financial Statements of the Bitcoin Fund and the Commodity Fund each include the investment activity and financial statements of IDXBS and IDXCS, respectively. All intercompany accounts and transactions have been eliminated in consolidation. Because each Fund may invest a substantial portion of its assets in its respective subsidiary, the Funds may be considered to be investing indirectly in some of those investments through its Subsidiaries. For that reason, references to the Funds may also encompass its subsidiary. The Subsidiaries will be subject to the same investment restrictions and limitations and follow the same compliance policies and procedures as the Funds when viewed on a consolidated basis. Each Fund and its subsidiary are a “commodity pool” under the U.S. Commodity Exchange Act and the Adviser is a “commodity pool operator” registered with and regulated by the Commodity Futures Trading Commission (“CFTC”). As a result, additional CFTC-mandated disclosure, reporting, and recordkeeping obligations apply with respect to each Fund and its respective subsidiary under CFTC and the U.S. Securities and Exchange Commission (the “SEC”) harmonized regulations. As of December 31, 2023, IDXBS had net assets of \$4,316,861 comprising 20.11% of the net assets and IDXCS had net assets of \$3,126,850 comprising 5.69% of the net assets of the Bitcoin Fund and the Commodity Fund, respectively.

j) *Federal Income Taxes* – The Funds have qualified and intends to continue to qualify as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). It is the policy of the Funds to comply with the requirements of the Code applicable to regulated investment companies and to distribute substantially all of its net investment company taxable income and net capital gains. Therefore, no provision for federal income taxes is required. The Funds recognize tax benefits of uncertain tax positions only where the position is more-likely-than-not-to be sustained assuming examination by tax authorities.

Management has analyzed the Funds’ tax positions taken on all open tax years and expected to be taken as of and during the year ended December 31, 2023, and has concluded that the Funds did not have a liability for any unrecognized tax benefits. The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Consolidated Statements of Operations when incurred. During the year ended December 31, 2023, the Funds did not incur any interest or penalties. The Funds identify its major tax jurisdictions as U.S. Federal and State of Delaware.

For tax purposes, the Funds’ Subsidiaries are exempted Cayman Islands investment companies. The Subsidiaries have received an undertaking from the Government of the Cayman Islands exempting them from all local income, profits, and capital gains taxes. No such taxes are levied in the Cayman Islands at the present time. For U.S. income tax purposes, the Subsidiaries are a Controlled Foreign Corporations (“CFCs”) and as such are not subject to U.S. income tax. However, as a wholly-owned CFC, the net income and capital gain of each CFC, to the extent of its earnings and profits, will be included each year in the respective Funds’ investment company taxable income.

k) *Cash and Cash Equivalents* – Cash is held with a financial institution, if any. The assets of the Funds may be placed in deposit accounts at U.S. banks and such deposits generally exceed Federal Deposit Insurance Corporation (“FDIC”) insurance limits. The FDIC insures deposit accounts up to \$250,000 for each account holder. The counterparty is generally a single bank rather than a group of financial institutions; thus, there may be a greater counterparty credit risk. The Funds place deposits only with those counterparties which are believed to be creditworthy.

l) *Distributions to Shareholders* – Dividends from net investment income and distributions of net realized capital gains, if any, will be declared and paid at least annually. Income and capital gain distributions, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. GAAP requires that permanent financial reporting differences relating to shareholder distributions be reclassified to paid-in capital or net realized gains.

m) *Expenses* – Expenses incurred by the Trust that do not relate to a specific Fund of the Trust may be allocated equally across all Funds of the Trust, or to the individual Fund based on each Fund’s relative net assets or another basis as determined by the Board of Trustees (the “Board”), whichever method is deemed appropriate as stated in the Trust’s expense allocation policy. Expenses incurred specific to a particular Fund are allocated entirely to that Fund.

n) *Use of Estimates* – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase/decrease in net assets from operations during the reporting period. Actual results could differ from those estimates.

o) *Other* – Investment and shareholder transactions are recorded on trade date. The Funds determines the gain or loss realized from the investment transactions by comparing the identified cost of the security lot sold with the net sales proceeds. Dividend income is recognized on the ex-dividend date or as soon as information is available to the Funds and interest income is recognized on an accrual basis and includes the amortization / accretion of premiums and discounts based on effective yield. Withholding taxes on foreign dividends have been provided for in accordance with the Funds’ understanding of the applicable country’s tax rules and rates.

Notes to the Consolidated Financial Statements (Continued)  
December 31, 2023

## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

- p) *Guarantees and Indemnifications* – In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds' maximum exposure under the arrangement is unknown and would involve future claims against the Fund that have not yet occurred. Based on experience, the Funds expects the risk of loss to be remote.

## 3. INVESTMENT VALUATIONS

### Processes and Structure

The Funds' Board has adopted guidelines for valuing investments and derivative instruments including in circumstances in which market quotes are not readily available and has delegated authority to the Valuation Designee to apply those guidelines in determining fair value prices, subject to review by the Board.

### Hierarchy of Fair Value Inputs

The Funds utilizes various methods to measure the fair value of most of its investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The three levels of inputs are as follows:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Fund has the ability to access.
- Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.
- Level 3 – Unobservable inputs for the asset or liability to the extent that relevant observable inputs are not available, representing the Fund's own assumptions about the assumptions that a market participant would use in valuing the asset or liability, and that would be based on the best information available.

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

### Fair Value Measurements

A description of the valuation techniques applied to the Funds' major categories of assets and liabilities measured at fair value on a recurring basis follows.

**Equity securities** - Securities traded on a national securities exchange (or reported on the NASDAQ national market), including common stock, ETFs, and options purchased, are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy. Certain foreign securities may be fair valued using a pricing service that considers the correlation of the trading patterns of the foreign security to the intraday trading in the U.S. markets for investments such as American depository receipts, financial futures, ETFs, and the movement of certain indexes of securities based on a statistical analysis of the historical relationship and are categorized in Level 2. Preferred stock and other equities traded on inactive markets or valued by reference to similar instruments are also categorized in Level 2.

**Fixed Income Securities** - Fixed income securities and certificates of deposit with maturities more than 60 days when acquired generally are valued using an evaluated price supplied by an independent pricing service. Inputs used by the pricing service for U.S. government and treasury securities are normally valued using a model that incorporates market observable data such as reported sales of similar securities, broker dealer quotes, yields, bids, offers and reference data. Agency issued debt securities, foreign issued bonds and municipal bonds are generally valued in a manner similar to U.S. government securities. Evaluations for corporate bonds are typically based on valuation methodologies such as market pricing and other analytical pricing models as well as market transactions and dealer quotations based on observable inputs. Fixed income securities are generally categorized in Level 2 of the fair value hierarchy depending on inputs used and market activity levels for specific securities.

**Money Market Funds** – Money market funds are valued at their net asset value of \$1.00 per share and are categorized as Level 1 of the fair value hierarchy.

**Derivative Instruments** – Listed derivative instruments that are actively traded, including futures contracts, are valued based on quoted prices from the exchange and are categorized in Level 1 of the fair value hierarchy.

Notes to the Consolidated Financial Statements (Continued)  
December 31, 2023

## 3. INVESTMENT VALUATIONS (Continued)

The following table summarizes the Bitcoin Fund's consolidated investments and other financial instruments as of December 31, 2023:

Security Classification <sup>(a)</sup>	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Short-Term Investments <sup>(b)</sup>	\$ 16,185,339	\$ —	\$ —	\$ 16,185,339
<b>Total Investments</b>	<b>\$ 16,185,339</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 16,185,339</b>
<b>Other Financial Instruments</b>				
<b>Futures Contracts <sup>(b) (c)</sup></b>				
Unrealized appreciation of open futures contracts	\$ —	\$ —	\$ —	\$ —
Unrealized depreciation of open futures contracts	(687,496)	—	—	(687,496)
<b>Total Futures Contracts</b>	<b>\$ (687,496)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (687,496)</b>
<b>Total Other Financial Instruments</b>	<b>\$ (687,496)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (687,496)</b>

(a) As of and during the year ended December 31, 2023, the Fund held no securities that were considered to be "Level 3" securities (those valued using significant unobservable inputs).

(b) Short-term investments and future contracts held in the Fund are Level 1 securities. For a detailed break-out by industry, please refer to the Consolidated Schedules of Investments and Open Future Contracts.

(c) Other financial instruments are derivative financial instruments not reflected in the Schedules of Investments, such as futures contracts. These contracts are valued at the unrealized appreciation / (depreciation) on the instrument.

The following table summarizes the Commodity Fund's consolidated investments and other financial instruments as of December 31, 2023:

Security Classification <sup>(a)</sup>	Level 1	Level 2	Level 3	Total
<b>Investments</b>				
Exchange Traded Funds <sup>(b)</sup>	\$ 26,279,438	\$ —	\$ —	\$ 26,279,438
Purchased Options <sup>(b)</sup>	1,175	—	—	1,175
Short-Term Investments <sup>(b)</sup>	22,022,255	—	—	22,022,255
<b>Total Investments</b>	<b>\$ 48,302,868</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 48,302,868</b>
<b>Other Financial Instruments</b>				
<b>Futures Contracts <sup>(b) (c)</sup></b>				
Unrealized appreciation of open futures contracts	\$ 412,790	\$ —	\$ —	\$ 412,790
Unrealized depreciation of open futures contracts	(448,779)	—	—	(448,779)
<b>Total Futures Contracts</b>	<b>\$ (35,989)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (35,989)</b>
<b>Total Other Financial Instruments</b>	<b>\$ (35,989)</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ (35,989)</b>

(a) As of and during the year ended December 31, 2023, the Fund held no securities that were considered to be "Level 3" securities (those valued using significant unobservable inputs).

(b) Exchange traded funds, purchased options, short-term investments and future contracts held in the Fund are Level 1 securities. For a detailed break-out by industry, please refer to the Consolidated Schedules of Investments and Open Future Contracts.

(c) Other financial instruments are derivative financial instruments not reflected in the Schedules of Investments, such as futures contracts. These contracts are valued at the unrealized appreciation / (depreciation) on the instrument.

## 4. DERIVATIVE TRANSACTIONS

The Funds may buy or sell future contracts to increase exposure to the market, hedge market exposure of an existing portfolio, or decrease overall market exposure. The Adviser may invest in futures in this way to achieve a desired portfolio exposure. The Funds currently invest only in exchange-traded futures, which are standardized as to maturity date and underlying financial instrument. Initial margin deposits required upon entering into futures contracts are satisfied by the segregation of specific securities or cash as collateral at the futures commission merchant (broker) and are recorded within deposit with brokers for derivative instruments on the Consolidated Statements of Assets and Liabilities. During the year, the futures contracts are open, changes in the value of the contracts are recognized as unrealized gains or losses by recalculating the value of the contracts daily. Subsequent or variation margin payments are received or made depending upon whether unrealized gains or losses are incurred. These amounts are reflected as unrealized appreciation or depreciation on the Consolidated Statements of Assets and Liabilities. When the contracts are closed or expire, the Funds recognize a realized gain or loss equal to the difference between the proceeds from, or cost of, the closing transaction and the Funds' basis in the contract. The net realized gain (loss) and the change in unrealized gain (loss) on futures contracts held during the period is included in the Consolidated Statements of Operations.

Notes to the Consolidated Financial Statements (Continued)  
December 31, 2023

## 4. DERIVATIVE TRANSACTIONS (Continued)

The fair value of derivative instruments, not accounted for as hedging instruments, as reported within the Consolidated Statements of Assets and Liabilities as of December 31, 2023, for the Bitcoin Fund was as follows:

Type of Derivative	Location	Interest Rate Risk	Equity Risk	Commodity Risk	Fair Value	
					Asset Derivatives	Liability Derivatives
Put Options Purchased	Investment at value	\$ —	\$ —	\$ —	\$ —	\$ —
	Unrealized depreciation of open					
Future Contracts	futures contracts	—	—	(687,496)	—	(687,496)

For the year ended December 31, 2023, the Bitcoin Fund financial derivative instruments had the following average notional values (indicating average volume for the year):

Type of Derivative	Average Monthly Notional Value (a)
Put Options Purchased (b)	\$ 58,983
Future Contracts	11,695,806

(a) The Fund considers the average monthly notional amounts during the year, categorized by derivative instrument, to be representative of its derivative activities for the year ended December 31, 2023. The Fund did not engage in short future contract activity during the year ended December 31, 2023.

(b) The Fund held purchased put options as of December 31, 2022 until their expiration in January of 2023. No other purchased option activity noted during the year ended December 31, 2023.

For the year ended December 31, 2023, financial derivative instruments had the following effect on the Consolidated Statements of Operations for the Bitcoin Fund:

Type of Derivative	Risk Type	Realized Gain/(Loss)	Change in Unrealized Appreciation / (Depreciation)
Put Options Purchased	Equity	\$ (70,109)	\$ 23,109
Future Contracts	Commodity	5,426,319	(687,496)
<b>Total</b>		<b>\$ 5,356,210</b>	<b>\$ (664,387)</b>

The fair value of derivative instruments, not accounted for as hedging instruments, as reported within the Consolidated Statements of Assets and Liabilities as of December 31, 2023, for the Commodity Fund was as follows:

Type of Derivative	Location	Interest Rate Risk	Equity Risk	Commodity Risk	Fair Value	
					Asset Derivatives	Liability Derivatives
Call Options Purchased	Investment at value	\$ —	\$ 1,175	\$ —	\$ 1,175	\$ —
	Unrealized appreciation of open					
Future Contracts	futures contracts	44,681	—	368,109	412,790	—
	Unrealized depreciation of open					
Future Contracts	futures contracts	—	—	(448,779)	—	(448,779)

For the year ended December 31, 2023, the Commodity Fund financial derivative instruments had the following average notional values (indicating average volume for the year):

Type of Derivative	Average Monthly Notional Value (a)
Call Options Purchased	\$ 126,958
Put Options Purchased	4,164,167
Call Options Written	(37,633)
Put Options Written	(3,378,550)
Future Long Contracts	21,061,280
Future Short Contracts	(4,782,697)

(a) The Fund considers the average monthly notional amounts during the year, categorized by derivative instrument, to be representative of its derivative activities for the year ended December 31, 2023.

For the year ended December 31, 2023, financial derivative instruments had the following effect on the Consolidated Statements of Operations for the Commodity Fund:

Type of Derivative	Risk Type	Realized Gain/(Loss)	Change in Unrealized Appreciation / (Depreciation)
Call/Put Options Purchased	Equity	\$ (499,150)	\$ (81,610)
Call/Put Options Written	Equity	96,961	—
Future Contracts	Interest Rate	20,696	41,692
Future Contracts	Equity	77,014	(31,079)
Future Contracts	Commodity	(2,084,145)	(74,589)
<b>Total</b>		<b>\$ (2,388,624)</b>	<b>\$ (145,586)</b>

Notes to the Consolidated Financial Statements (Continued)  
December 31, 2023

## 5. INVESTMENT TRANSACTIONS

For the year ended December 31, 2023, aggregate purchases, and sales of investment securities (excluding short-term investments) were as follows:

Fund	U.S. Government Obligations		All Other	
	Purchases	Sales	Purchases	Sales
The Bitcoin Fund	\$ 11,483,130	\$ (11,574,899)	\$ —	\$ —
The Commodity Fund	—	—	50,563,719	(29,159,464)

## 6. ADVISORY FEES AND OTHER RELATED PARTY TRANSACTIONS

The Funds have entered into an Investment Advisory Agreement (the “Advisory Agreement”) with the Adviser. Pursuant to the Advisory Agreement, the Adviser manages the operations and investments of the Funds in accordance with their stated policies. As compensation for the investment advisory services provided to the Funds, the Adviser receives a monthly management fee equal to an annual rate of the Funds’ net assets as follows:

Fund	Management Fee Rate	Management Fees Accrued
The Bitcoin Fund	1.99%	\$ 432,250
The Commodity Fund	1.49%	\$ 563,316

The Adviser has entered into an Expense Limitation Agreement with the Funds under which it has agreed to waive its fees and reimburse expenses of the Funds, if necessary, in an amount that limits the Funds’ annual operating expenses (exclusive of interest, borrowing expenses, distribution fees pursuant to Rule 12b-1 plan, shareholder service fees pursuant to a shareholder service plan, taxes, acquired fund fees and expenses, brokerage fees and commissions, dividend expenses on short sales, litigation expenses, other expenditures which are capitalized in accordance with GAAP and other extraordinary expenses not incurred in the ordinary course of the Funds’ business) to not more than 2.49% and 1.79% for the Bitcoin Fund and the Commodity Fund, respectively, through at least April 30, 2024. During the year ended December 31, 2023, the Adviser waived fees as follows:

Fund	Expense Limitation Rate	Management Fees Waived
The Bitcoin Fund	2.49%	\$ (189,988)
The Commodity Fund	1.79%	\$ (210,383)

Subject to approval by the Funds’ Board of Trustees, any waiver or reimbursement under the Expense Limitation Agreement is subject to repayment by the Funds within the three years following the date of such waiver or reimbursement, provided that the Fund can make the repayment without exceeding the expense limitation in place at the time of the waiver or reimbursement and at the time the waiver or reimbursement is repaid.

As of December 31, 2023, the cumulative unreimbursed amounts paid or waived by the Adviser on behalf of the Funds that may be recouped no later than the date stated below are as follows:

Fund	Subject to Recovery on or Before Fiscal Year Ending December 31,	Management Fees Waived Subject to Recovery
The Bitcoin Fund	2026	\$ (189,988)
	2025	(229,313)
	2024	(46,663)
	Total:	\$ (465,964)
The Commodity Fund	2026	\$ (210,383)
	2025	(29,601)
	Total:	\$ (239,984)

The Funds have entered into a Master Services Agreement (“Services Agreement”) with Gryphon 17, LLC d/b/a Gryphon Fund Group (“Gryphon”). Under the Services Agreement, Gryphon is responsible for a wide variety of functions, including but not limited to: (a) Fund accounting services; (b) financial statement preparation; (c) valuation of the Fund’s portfolio investments; (d) pricing the Fund’s shares; (e) assistance in preparing tax returns; and (f) preparation and filing of required regulatory reports. For the year ended December 31, 2023, the Bitcoin Fund and the Commodity Fund incurred fees pursuant to the Services Agreement of \$91,101 and \$97,226, respectively.

Notes to the Consolidated Financial Statements (Continued)  
December 31, 2023

## 7. TAX MATTERS

For U.S. Federal income tax purposes, the cost of securities owned (excluding derivatives), gross appreciation, gross depreciation, and net unrealized depreciation of investments on December 31, 2023, were as follows:

Fund	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation / (Depreciation)
The Bitcoin Fund	\$ 16,185,339	\$ —	\$ —	\$ —
The Commodity Fund	\$ 48,080,474	\$ 921,506	\$ (699,112)	\$ 222,394

The Funds' tax basis distributable earnings are determined only at the end of each fiscal year. As of December 31, 2023, the components of distributable earnings/accumulated losses presented on an income tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Other Accumulated Earnings / (Losses)	Net Unrealized Appreciation / (Depreciation)	Total Accumulated Distributable Earnings / (Accumulated Losses)
The Bitcoin Fund	\$ 391,313	\$ —	\$ 2,020,851	\$ —	\$ 2,412,164
The Commodity Fund	\$ 26,562	\$ —	\$ (495,739)	\$ 222,394	\$ (246,783)

Undistributed income or net realized gains for financial statement purposes may differ from amounts recognized for federal income tax purposes due to differences in the recognition and characterization of income, expense, and capital gain items. The primary difference between book basis and tax basis undistributed ordinary income, undistributed long-term capital gains, unrealized appreciation/(depreciation), and other accumulated earnings relates to the tax amortization of organizational costs, deferral of losses due to wash sales, and tax adjustments related to the Funds' investments in their Subsidiaries.

Under current law, capital losses and specified gains realized after October 31 may be deferred and treated as occurring on the first business day of the following fiscal year for tax purposes. For the current period, the Funds did not elect to defer any post-October and late year losses.

As of December 31, 2023, the Funds had the following capital loss carryforwards for federal income tax purposes available to offset future capital gains:

Fund	Capital Loss Carryover		Year of Expiration
	Short-Term	Long-Term	
The Bitcoin Fund	\$ 209,553	\$ —	Indefinitely
The Commodity Fund	\$ 565,637	\$ —	Indefinitely

In accordance with GAAP, the Funds may record reclassifications in the capital accounts, if necessary. These reclassifications have no impact on the net asset value of the Funds and are designed generally to present total distributable earnings and paid-in capital on a tax basis, which is considered to be more informative to the shareholder. The following reclassifications were made as of December 31, 2023:

Fund	Total Distributable Accumulated Earnings / (Accumulated Losses)		Paid-in Capital
	(Accumulated Losses)		
The Bitcoin Fund	\$ (501,955)	\$ 501,955	
The Commodity Fund	\$ 2,236,797	\$ (2,236,797)	

The Funds' reclassifications are primarily attributable to non-deductible expenses, utilization of earnings and profits distributed to shareholders on redemption of shares, and the Funds' investment in their Subsidiaries.

During the year ended December 31, 2023, the Funds paid the following distributions:

Fund	Ordinary Income	Long Term Capital		Return of Capital	Total
		Gains			
The Bitcoin Fund	\$ 1,807,769	\$ —	\$ —	\$ —	\$ 1,807,769
The Commodity Fund	\$ 998,760	\$ 9,112	\$ —	\$ —	\$ 1,007,872

There were no distributions paid by the IDX Risk-Managed Bitcoin Strategy Fund during the year ended December 31, 2022.

During the period ended December 31, 2022 The IDX Commodity Opportunities Fund paid the following distributions.

Fund	Ordinary Income	Long Term Capital		Return of Capital	Total
		Gains			
The Commodity Fund	\$ 32,120	\$ —	\$ —	\$ —	\$ 32,120

## 8. BITCOIN RISK

The following risks are specifically attributable to making investments in bitcoin. Each of these risks could adversely impact the value of an investment in the Fund.

*New Technology Adoption Risks* - Investing in bitcoin represents an investment in a new technological innovation with a limited history. The limited market trading history may limit the ability of the Adviser to assess opportunities and risks.

**Notes to the Consolidated Financial Statements (Continued)**  
**December 31, 2023****8. BITCOIN RISK (Continued)**

*Industry Uncertainty Risks* - Bitcoin and the marketplace for bitcoin is relatively new, which means that this type of investment is subject to a high degree of uncertainty. Uncertainty surrounding the adoption of bitcoin, growth in its usage and in the blockchain for various applications and an accommodating regulatory environment creates a risk for the Fund.

*Bitcoin Volatility Risks* - Bitcoin trading prices are volatile. As a result, bitcoin may be more likely to fluctuate in value due to changing investor confidence in future appreciation in the price of bitcoin. Historically realized volatility may not be indicative of future volatility. Due to this limitation, changes in market conditions, or other factors, the actual realized volatility of the Fund for any particular period may be materially higher or lower than the volatility targeted by the Adviser. The return of the Fund for any given period could be directionally different than the price direction of bitcoin or bitcoin Futures depending on allocation decisions made by the Adviser in its attempt to implement the managed volatility strategy.

*Regulatory Risks* - While the bitcoin and the trading platforms and infrastructure on which bitcoin is traded is largely unregulated, both domestic and foreign regulators and governments have given significant attention to fraud and other manipulative acts that have occurred related to bitcoin. To the extent that future regulatory actions or policies limit or restrict bitcoin usage, bitcoin trading or the ability to convert bitcoin to government currencies, the demand for bitcoin may be reduced, which may adversely affect an investment in the Fund. Moreover, additional regulation or changes to existing regulation may also require changes to the Fund's investment strategies.

*Excess Supply Risks* - Newly created bitcoin are generated through a process referred to as "mining," and such bitcoin are referred to as "newly mined bitcoin." If entities engaged in bitcoin mining choose not to hold the newly mined bitcoin, and, instead, make them available for sale, this increase in the supply of such bitcoin can create downward pressure on the price of bitcoin. The supply of bitcoin is constrained or formulated by its protocol, such that the number of newly minted Bitcoins is reduced over time until bitcoin issuance halts completely with a total of 21 million bitcoins in existence.

*Disruptions and Failures at Bitcoin* - Bitcoin trading platforms operate websites on which users can trade bitcoin for US dollars, other government currencies or other digital assets. Bitcoin trading platforms have a limited history with a record of disruptions. In many of these instances, the customers of such trading platforms were not compensated or made whole for the partial or complete losses of their funds held at the trading platforms. The potential for instability of bitcoin trading platforms and the closure or temporary shutdown of trading platforms due to fraud, business failure, hackers, distributed denial of service attacks or malware, or government-mandated regulation may reduce confidence in bitcoin, which may result in greater volatility in bitcoin.

*Risks Associated with Demand for Specific Digital Assets* - As the market for bitcoin evolves, it is possible that a digital asset other than bitcoin held by the Fund could have features that make it more desirable to a material portion of the digital asset user base, resulting in a reduction in demand for bitcoin held by the Fund (and thus negatively impacting the value of the Fund). Bitcoin hold a "first-to-market" advantage over other digital assets. Despite the market first-mover advantage of bitcoin, it is possible that other digital assets could become materially popular due to either a perceived or exposed shortcoming of a network protocol that is not immediately addressed or a perceived advantage of an alternative digital assets that includes features not incorporated into bitcoins held by the Fund. In such circumstances, the demand for the bitcoin held by the Fund could be negatively impacted. Decreased demand for bitcoin may adversely affect its price, which may adversely affect an investment in the Fund.

*Competition from central bank digital currencies ("CBDCs")* - Central banks have introduced digital forms of legal tender. China's CBDC project, known as Digital Currency Electronic Payment, has reportedly been tested in a live pilot program conducted in multiple cities in China. A recent study published by the Bank for International Settlements estimated that at least 36 central banks have published retail or wholesale CBDC work ranging from research to pilot projects. Whether or not they incorporate blockchain or similar technology, CBDCs, as legal tender in the issuing jurisdiction, could have an advantage in competing with, or replacing, bitcoin and other cryptocurrencies as a medium of exchange or store of value. Central banks and other governmental entities have also announced cooperative initiatives and consortia with private sector entities, with the goal of leveraging blockchain and other technology to reduce friction in cross-border and interbank payments and settlement, and commercial banks and other financial institutions have also recently announced a number of initiatives of their own to incorporate new technologies, including blockchain and similar technologies, into their payments and settlement activities, which could compete with, or reduce the demand for, bitcoin. As a result of any of the foregoing factors, the value of bitcoin could decrease, which could adversely affect an investment in the Fund.

*Risks from Decreased Incentives for Miners* - Miners generate revenue from both newly created bitcoin (known as the "block reward") and from fees taken upon verification of transactions. If the aggregate revenue from transaction fees and the block reward is below a miner's cost, the miner may cease operations. An acute cessation of mining operations would reduce the collective processing power on the blockchain. A large-scale cessation, either due to policy intervention or other reasons, may also cause higher volatility in bitcoin price, lower process power of the bitcoin network, and higher transaction costs. Any reduction in confidence in the transaction verification process or mining processing power may adversely impact the price of bitcoin. Furthermore, the block reward will decrease over time. As the block reward continues to decrease over time, the mining incentive structure will transition to a higher reliance on transaction verification fees in order to incentivize miners to continue to dedicate processing power to the blockchain. If transaction verification fees become too high, the marketplace may be reluctant to use bitcoin. Decreased demand for bitcoin may adversely affect its price, which may adversely affect an investment in the Fund.

*Risks of Changes to Bitcoin Network* - A small group of individuals can propose refinements or improvements to the bitcoin Network's source code through one or more software upgrades that alter the protocols and software that govern the bitcoin network and the properties of bitcoin, including the irreversibility of transactions and limitations on the mining of new bitcoin. However, if less than a substantial majority of users and miners consent to the proposed modification, and the modification is not compatible with the software prior to its modification, the consequence would be what is known as a "fork".

*Non-Diversified Fund Risk* - A non-diversified fund's greater investment in a single issuer makes the Funds more susceptible to financial, economic or market events impacting such issuer. A decline in the value of or default by a single investment may have a greater negative effect than a similar decline or default by a single security in a diversified portfolio.



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**Notes to the Consolidated Financial Statements (Continued)**  
**December 31, 2023****9. MARKET DISRUPTIONS AND GEOPOLITICAL EVENTS**

Geopolitical and other events, such as war, terrorist attacks, natural disasters, epidemics, or pandemics could result in unplanned or significant securities market closures, volatility, or declines. Russia's recent military invasion of Ukraine and the resulting broad-ranging economic sanctions imposed by the United States and other countries may continue to disrupt securities markets and adversely affect global economies and companies, thereby decreasing the value of the Funds' investments. Additionally, sudden, or significant changes in the supply or prices of commodities or other economic inputs may have material and unexpected effects on both global securities markets and individual countries, regions, industries, or companies, which could reduce the value of the Funds' investments.

**10. REGULATORY UPDATE**

Tailored Shareholder Reports for Mutual Funds and Exchange-Traded Funds ("ETFs") – Effective January 24, 2023, the Securities and Exchange Commission (the "SEC") adopted rule and form amendments to require mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

**11. SUBSEQUENT EVENTS**

As of December 31, 2023, Management has evaluated the impact of all other subsequent events of the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

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**Additional Information (Unaudited)**  
**December 31, 2023****1. PROXY VOTING POLICIES AND VOTING RECORD**

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available without charge, upon request, by calling (800) 711-9164; and on the Commission's website at <http://www.sec.gov>.

Information regarding how the Funds vote proxies relating to portfolio securities during the most recent period ended June 30, 2023, is available without charge, upon request, by calling (800) 711-9164; and on the Commission's website at <http://www.sec.gov>.

**2. PORTFOLIO HOLDINGS**

The Funds file its complete schedules of portfolio holdings with the Securities and Exchange Commission (the "Commission") for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Forms N-PORT will be available on the Commission's website at <http://www.sec.gov>. The Funds' Forms N-PORT may be reviewed and copied at the Commission's Public Reference Room in Washington, DC. Information on the operation of the Commission's Public Reference Room may be obtained by calling 1-800-SEC-0330.

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of IDX Risk-Managed Bitcoin Strategy Fund and IDX Commodity Opportunities Fund and Board of Trustees of IDX Funds

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of assets and liabilities, including the consolidated schedules of investments and open futures contracts, of IDX Funds comprising the funds listed below (the "Funds") as of December 31, 2023, the related consolidated statements of operations and changes in net assets, the related notes, and the consolidated financial highlights for each of the periods indicated below (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of December 31, 2023, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<b>Fund Name</b>	<b>Consolidated Statements of Operations</b>	<b>Consolidated Statements of Changes in Net Assets</b>	<b>Financial Highlights</b>
IDX Risk-Managed Bitcoin Strategy Fund	For the year ended December 31, 2023	For the years ended December 31, 2023 and 2022	For the years ended December 31, 2023 and 2022, and for the period from November 17, 2021 (commencement of operations) through December 31, 2021
IDX Commodity Opportunities Fund	For the year ended December 31, 2023	For the year ended December 31, 2023 and for the period from November 1, 2022 (commencement of operations) through December 31, 2022	

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2021.



COHEN & COMPANY, LTD.  
Cleveland, Ohio  
February 29, 2024

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**Additional Information (Unaudited)  
December 31, 2023****Investment Advisory Agreement Approvals – IDX Funds (Unaudited)**

At a meeting held on August 30, 2023 (the “Meeting”), the Board of Trustees (the “Board”) considered the renewal of the Investment Advisory Agreement (the “Advisory Agreement”) between IDX Funds (the “Trust”) and IDX Advisors, LLC (the “Adviser” or “IDX”) for the IDX Risk-Managed Bitcoin Strategy Fund (the “Bitcoin Fund”) and IDX Commodity Opportunity Fund (the “Commodity Fund” and collectively with the Bitcoin Fund, the “Funds”).

Legal counsel (“Counsel”) reviewed with the Board the memorandum addressed to the Trustees that summarized, among other things, the fiduciary duties and responsibilities of the Board in reviewing and approving the renewal of the Advisory Agreement between the Trust and the Adviser concerning the Funds. A copy of this memorandum was circulated to the Trustees in advance of the Meeting and was included in the Meeting Materials. Counsel discussed with the Trustees the types of information and factors that should be considered by the Board to make an informed decision regarding the approval of the continuation of the Advisory Agreement, including the following material factors: (i) the nature, extent, and quality of the services provided by the Adviser; (ii) the investment performance of the Funds; (iii) the costs of the services provided and profits realized by the Adviser from the relationship with the Funds; (iv) the extent to which economies of scale would be realized if the Funds grow and whether advisory fee levels reflect those economies of scale for the benefit of the Funds’ investors; and (v) the Adviser’s practices regarding possible conflicts of interest. Counsel noted that in response to a questionnaire, sent by Trust counsel, the Adviser provided information to the Board about the Adviser’s business, personnel, resources, investment strategy, and management of the Funds’ portfolios and operations.

In assessing these factors and reaching its decisions, the Board took into consideration information furnished for the Board’s review and consideration throughout the year at regular Board meetings, as well as information prepared or presented in connection with the annual renewal process. The Board requested and was provided with information and reports that are in the Meeting Materials related to the annual renewal of the Advisory Agreement, including: (i) reports regarding the services and support provided to the Funds and its shareholders by the Adviser; (ii) quarterly assessments of the investment performance of the Funds from the Adviser; (iii) periodic commentary on the reasons for the performance; (iv) presentations by the Funds’ management addressing the Adviser’s investment philosophy, investment strategy, personnel, and operations; (v) compliance and audit reports concerning the Funds and the Adviser; (vi) disclosure information contained in the registration statement of the Trust; and (vii) a memorandum from Counsel that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Advisory Agreement, including the material factors set forth above and the types of information included in each factor that should be considered by the Board to make an informed decision.

The Board also requested and received various informational materials including, without limitation: (i) documents containing information about the Adviser, including financial information, a description of personnel and the services provided to the Funds, information on investment advice, performance, summaries of the Funds’ expenses, compliance program, current legal matters, and other general information; (ii) comparative expense and performance information for other mutual funds with strategies similar to the Funds; and (iii) benefits to be realized by the Adviser from its relationship with the Funds.

**1. The nature, extent and quality of the services provided by the Adviser.**

The Board considered the responsibilities the Adviser has under the Advisory Agreement for the Funds. The Board reviewed the services provided by the Adviser to the Funds including, without limitation: its processes for formulating investment recommendations and assuring compliance with the Funds’ investment objectives and limitations; its coordination of services for the Funds among their service providers; and its efforts to promote the Funds, grow assets, and manage the distribution of the Funds’ shares. The Board considered the Adviser’s personnel and methods of operating; succession plans; the education and experience of the Adviser’s staff; and its compliance program. The Board also considered the Adviser’s management of the Funds’ operations, noting that the Adviser’s staff oversee the Funds’ other service providers. The Board noted that the Adviser is an experienced investment adviser with seasoned senior management with experience managing the models used by the Fund. After reviewing the preceding and further information, the Board concluded that the nature, extent, and quality of the services provided by the Adviser was satisfactory and adequate for the Funds.

**2. The investment performance of the Funds and the Adviser.**

The Board compared the short- and long-term performance of the Funds to their benchmarks, comparable funds with similar objectives and size that are managed by other investment advisers (*i.e.*, the Funds’ peer group), and the Funds’ benchmarks and category indices (*e.g.*, Morningstar category averages). The Board also considered the consistency of the Adviser’s management of the Funds with its investment objective and policies. The Board noted that the Bitcoin Fund had underperformed its benchmark, the ICE BofA SOFR Overnight Rate Index (the “SOFR Index”), for the six months, one year, and since inception periods, each ended June 30, 2023, but had outperformed its secondary benchmark, the CME CF Bitcoin Reference Rate, for the since inception period. Similarly, the Bitcoin Fund had outperformed its peer group for the since inception period, but underperformed for the six months ended June 30, 2023. The Board further noted that, given its unique strategy, there is no category for the Bitcoin Fund. The Board considered the reasons for the Fund’s performance presented by the Adviser at quarterly meetings during the period, noting the impact of external market events and regulations on the underlying bitcoin spot and futures markets.

**Additional Information (Unaudited)  
December 31, 2023****Investment Advisory Agreement Approvals – IDX Funds (Unaudited) (Continued)**

For the Commodity Fund, the Board noted that although the Fund does not yet have a full calendar year of performance, it had outperformed its primary and secondary benchmarks—the SOFR Index and SGA CTA Index, respectively—for the since-inception period, but had underperformed for the six-month period, each ended June 30, 2023. The Board further noted that the Commodity Fund had outperformed some its peer group for the six months and since inception periods. The Board further noted that the Commodity Fund had outperformed most of the funds in its category during both periods. The Board considered the reasons for the Fund's performance presented by the Adviser at quarterly meetings during the period, including the volatility of underlying spot prices and current inflationary environment.

The Board considered the small number of funds in the peer groups for each Fund. The Board noted that some of the peers for both Funds included ETFs and, for the Bitcoin Fund, a closed-end fund. Based on the preceding, the Board concluded that the investment performance information presented for the Funds was satisfactory.

**3. The costs of the services provided, and profits realized, by the Adviser from the relationship with the Funds.**

The Board considered: the Adviser's operations and financial condition and its level of commitment to the Funds' operations; the asset levels of the Funds; and the overall expenses of the Funds. The Board considered the financial statements of the Adviser and its profitability. In considering the Funds' fees and expenses (including the management fee) relative to their respective peer groups, the Board noted that the Bitcoin Fund's management fee and net expense ratio were 1.99% and 2.39%, respectively, which are higher than its ETF peer but in line with its closed-end fund peer. The Board again noted that there is no category average and median for the Fund.

For the Commodity Fund, the Board noted that its management fee and net expense ratio were 1.49% and 1.79%, respectively, which were towards the higher end of its peer group, but within a reasonable range given the services provided by the Adviser. Following this analysis and upon further consideration, the Board concluded that the fees paid to the Adviser by each of the Funds were fair and reasonable.

The Board also considered the Adviser's profitability from managing the Funds based on profitability reports and analyses provided by the Adviser to the Board. The Board considered the management fees waived by the Adviser during the period and its expected profitability for the next year. After review and discussion, the Board concluded that the anticipated profit from the Adviser's relationship with the Funds was not excessive.

**4. The extent to which economies of scale would be realized if the Funds grow and whether advisory fee levels reflect these economies of scale for the benefit of the Funds' investors.**

The Board considered the Funds' fee arrangements with the Adviser. The Trustees determined that although the management fee would stay the same as asset levels increase, the shareholders of the Funds would benefit from the expense limitation arrangement for the Funds. The Board noted that while a breakpoint schedule in the Advisory Agreement would be beneficial, such a feature only has benefits if the Funds' assets were enough to realize the effect of the breakpoint. The Board noted that lower expenses for the Funds' shareholders are realized immediately with the expense limitation arrangements with the Adviser. The Board further noted that the Funds' assets were at such levels that the expense limitation arrangement was providing benefits to the Funds' shareholders. Following further discussion of the Funds' asset levels, expectations for growth, and expense structure, the Board determined that the Funds' fee arrangements, considering all the facts and circumstances, were fair and reasonable and that the expense limitation arrangement provided savings and protection for the benefit of the Funds' investors.

**5. Possible conflicts of interest and benefits derived by the Adviser.**

The Board evaluated the potential for conflicts of interest and considered such matters as: the experience and ability of the advisory and compliance personnel assigned to the Funds; the basis of decisions to buy or sell securities for the Funds; and the substance and administration of the Adviser's code of ethics. The Board noted that the Adviser does not manage any accounts with a strategy similar to the Bitcoin Fund and that it only provides signals to third party-asset managers regarding its commodities strategies. Based on the preceding, the Board determined that the Adviser's standards and practices relating to the identification and mitigation of possible conflicts of interest were satisfactory.

After additional consideration and discussion amount the Trustees, the Board determined that the compensation payable under the Advisory Agreement for each Fund was fair, reasonable and within a range of what could have been negotiated at arms-length considering all the surrounding circumstances, and they approved the renewal of the Advisory Agreement for the Funds.

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Portland, ME 04101

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Cohen & Company, Ltd.  
1350 Euclid Ave  
8<sup>th</sup> Floor  
Cleveland, OH 44115

**LEGAL COUNSEL**

FinTech Law, LLC  
6224 Turpin Hills Dr.  
Cincinnati, OH 45244

**CUSTODIAN BANK**

U.S Bank, N.A.  
425 Walnut Street  
Cincinnati, OH 45202

**Additional Information (Unaudited)  
December 31, 2023**

**Trustees and Officers (Unaudited)  
December 31, 2023**

The Trustees are responsible for the management and supervision of the Funds. The Trustees approve all significant agreements between the Trust, on behalf of the Funds, and those companies that furnish services to the Funds; review performance of the Funds; and oversee activities of the Funds. The Statement of Additional Information of the Trust includes additional information about the Funds' Trustees and is available upon request, without charge, by calling (800)-711-9164.

Following are the Trustees and Officers of the Trust, their year of birth and address, their present position with the Trust, and their principal occupation during the past five years. As described above under "Description of the Trust," each of the Trustees of the Trust will generally hold office indefinitely. The Officers of the Trust will hold office indefinitely, except that: (1) any Officer may resign or retire and (2) any Officer may be removed at any time by written instrument signed by at least two-thirds of the number of Trustees prior to such removal. In case a vacancy or an anticipated vacancy on the Board of Trustees shall for any reason exist, the vacancy shall be filled by the affirmative vote of a majority of the remaining Trustees, subject to certain restrictions under the 1940 Act. Those Trustees who are "interested persons" (as defined in the 1940 Act) by virtue of their affiliation with either the Trust or the Adviser, are indicated in the table. The address of each trustee and officer is 3000 Auburn Drive, Suite 410 Beachwood, OH 44122.

<b>Name and Year of Birth</b>	<b>Position(s) Held with Trust</b>	<b>Length of Service</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Series Overseen</b>	<b>Other Directorships During Past 5 Years</b>
<b>Independent Trustees</b>					
Kelley J. Brennan - 1942	Trustee	Since 2015	Retired; Partner, PricewaterhouseCoopers LLP (an accounting firm) (1981-2002)	Two	M3Sixty Funds Trust (2015 - 2021) (3 Funds)
Tobias Caldwell - 1967	Trustee	Since 2016	Manager, Genovese Family Enterprises, LLC (and affiliates, family office) 1999-present, Managing Member, Bear Properties, LLC (real estate firm) (2006-present)	Two	AlphaCentric Prime Meridian Income Fund (2018-2023); Strategy Shares (2016-present) (3 funds); Mutual Fund & Variable Insurance Trust (2016-present) (13 funds); Mutual Fund Series Trust, comprised of 40 funds (2006-present); M3Sixty Funds Trust (2015-2021) (3 Funds)
Nicolas Carmi – 1966	Trustee	Since 2021	Vice President, Institutional Markets at Circle Internet Financial, LLC (2022 - present); Head of Financial Markets, BitGo Holdings (2019-2022)	Two	None

<b>Name and Age</b>	<b>Position(s) Held with Trust</b>	<b>Length of Service</b>	<b>Principal Occupation(s) During Past 5 Years</b>	<b>Number of Series Overseen</b>	<b>Other Directorships During Past 5 Years</b>
<b>Officers</b>					
Christopher MacLaren - 1978	President	Since 2021	Managing Member of Gryphon Fund Group, LLC (2021-present); Managing Director of Fund Administration and Accounting, Winbridge Partners, LLC (2018-2021)	Two	N/A
Randi Roessler – 1981	Chief Compliance Officer	Since 2023	Director, PINE Advisor Solutions (March 2023-present); Chief Compliance Officer, Davis Selected Advisers, L.P., Davis Funds, Selected Funds, the Clipper Fund Trust, the Davis Fundamental ETF Trust, and Davis Distributors, LLC (2018-2023)	N/A	N/A

Additional Information (Unaudited)  
December 31, 2023

Name and Age	Position(s) Held with Trust	Length of Service	Principal Occupation(s) During Past 5 Years	Number of Series Overseen	Other Directorships During Past 5 Years
Gordon M. Jones - 1988	Treasurer	Since 2021	Member of Gryphon Fund Group, LLC (2021-Present); Director of Fund Administration and Tax, Winbridge Partners, LLC (2020-2021); Senior Tax Manager, Cohen & Company, Ltd (2010- 2020)	N/A	N/A
Bo J. Howell - 1981	Secretary	Since 2021	Managing Director, FinTech Law, LLC (2022-present); Partner, Strauss Troy Co., LPA (2020 – 2022); CEO of Joot (2018- present); Partner, Practus LLP (2018- 2020)	N/A	CCO Technology, LLC (d/b/a Joot) (since 2020)
Brandon Byrd - 1981	Anti-Money Laundering Officer	Since 2022	Member of Gryphon Fund Group, LLC (2022-Present); Director of Transfer Agency, 360 Funds Trust/M3Sixty Funds Trust, M3Sixty Administration, LLC (2001-2021)	N/A	N/A

Officers of the Trust and Trustees who are “interested persons” of the Trust or the Adviser will receive no salary or fees from the Trust. Officers of the Trust and interested Trustees do receive compensation directly from certain service providers to the Trust. Each Trustee who is not an “interested person” receives an annual retainer of \$12,000, payable in quarterly installments, plus a fee of either (1) \$1,000 per fund for each board and committee meeting attended by the independent trustee or (2) \$250 per fund for each telephonic board or committee meeting attended by the independent trustee which lasts less than one hour. The Trust will also reimburse each Trustee for travel and other expenses incurred in connection with, and/or related to, the performance of their obligations as a Trustee. Officers of the Trust will also be reimbursed for travel and other expenses relating to their attendance at Board meetings.

Name of Trustee <sup>1</sup>	Aggregate Compensation From the Fund <sup>2</sup>	Pension or Retirement Benefits Accrued As Part of Portfolio Expenses	Estimated Annual Benefits Upon Retirement	Total Compensation From all Series of the IDX Funds Paid to Trustees <sup>2</sup>
<b>Independent Trustees</b>				
Kelley Brennan	\$ 20,000	None	None	\$ 20,000
Nicolas Carmi	20,000	None	None	20,000
Tobias Caldwell	20,000	None	None	20,000

<sup>1</sup> Each of the Trustees serves as a Trustee to each series of the Trust.

<sup>2</sup> Figures are for the year ended December 31, 2023.

Please note that additional information about the trustees is included in the Statement of Additional Information.



Expense Example (Unaudited)  
December 31, 2023

As a shareholder, you incur two types of costs: (1) transaction costs, including sales loads; (2) ongoing costs, including management fees; distribution and/or service (12b-1) fees; and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period from July 1, 2023, through December 31, 2023.

**Actual Expenses**

The “Actual” columns in the table below provide information about actual account values and actual expenses. You may use the information below, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the table under the heading entitled “Expenses Paid During Period” to estimate the expenses you paid on your account during this period.

**Hypothetical Examples for Comparison Purposes**

The “Hypothetical” columns in the table below provide information about hypothetical account values and hypothetical expenses based on each Fund’s actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund’s actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balances or expenses you paid for the period. You may use this information to compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales loads, or redemption fees. Therefore, the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	Fund’s Annualized Expense Ratio	Beginning Account Value 7/1/2023	Actual		Hypothetical		
			Ending Account Value 12/31/2023	Expenses Paid During Period*	Ending Account Value 12/31/2023	Expenses Paid During Period*	
<b>Investor Class:</b>							
The Bitcoin Fund	N/A	\$ 1,000.00	N/A	N/A	N/A	N/A	
The Commodity Fund	N/A	\$ 1,000.00	N/A	N/A	N/A	N/A	
<b>Institutional Class:</b>							
The Bitcoin Fund	2.49%	\$ 1,000.00	\$ 1,160.74	\$ 14.57	\$ 1,012.65	\$ 12.63	
The Commodity Fund	1.79%	\$ 1,000.00	\$ 991.51	\$ 8.95	\$ 1,016.18	\$ 9.10	

\*Expenses Paid During Period are equal to the Fund’s annualized expense ratio, multiplied by the average account value over the period, multiplied by 184 days and divided by 365 (to reflect the number of days in the six-month period ending December 31, 2023).