



OVERVIEW

For the month ended March 31, 2024, the IDX Risk-Managed Bitcoin Strategy Fund (ticker: BTIDX) returned +10.77% relative to 13.23% for the Bitcoin Reference Rate. The fund remained predominately risk-on all month.

	As of 3/31/2024:				As of 3/31/2023:		
	1 Month	3 Month	YTD	1 Year	Since Inception (11/15/21)	1 Year	Since Inception (11/15/21)
IDX Risk-Managed Bitcoin Strategy Fund [BTIDX]	10.77%	37.47%	37.47%	78.88%	15.20%	78.88%	15.20%
CME CF Bitcoin Reference Rate	13.23%	67.05%	67.05%	150.37%	12.76%	150.37%	12.76%
ICE BofA SOFR Overnight Rate Index TR USD	0.41%	1.34%	1.34%	5.39%	8.37%	5.39%	8.37%

The CME CF Bitcoin Reference Rate (BRR) is a daily reference rate of the U.S. Dollar price of one bitcoin. It is the aggregation of executed trade flow of major bitcoin spot exchanges during a specific one-hour calculation window. SOFR is an overnight reference rate that broadly measures the cost of borrowing cash with U.S. Treasuries as collateral. It is not possible to invest directly in an index. Past performance does not guarantee future results; the investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Past performance does not guarantee future results; the investment return and principal value will fluctuate so that an investor shares, when redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance current to the most recent month end please call (800) 403-4349. Institutional Class Shares net expense ratio is 2.50%. Gross expense ratio is 2.91%. Net expense ratio reflects contractual fee waivers through April 30, 2024.

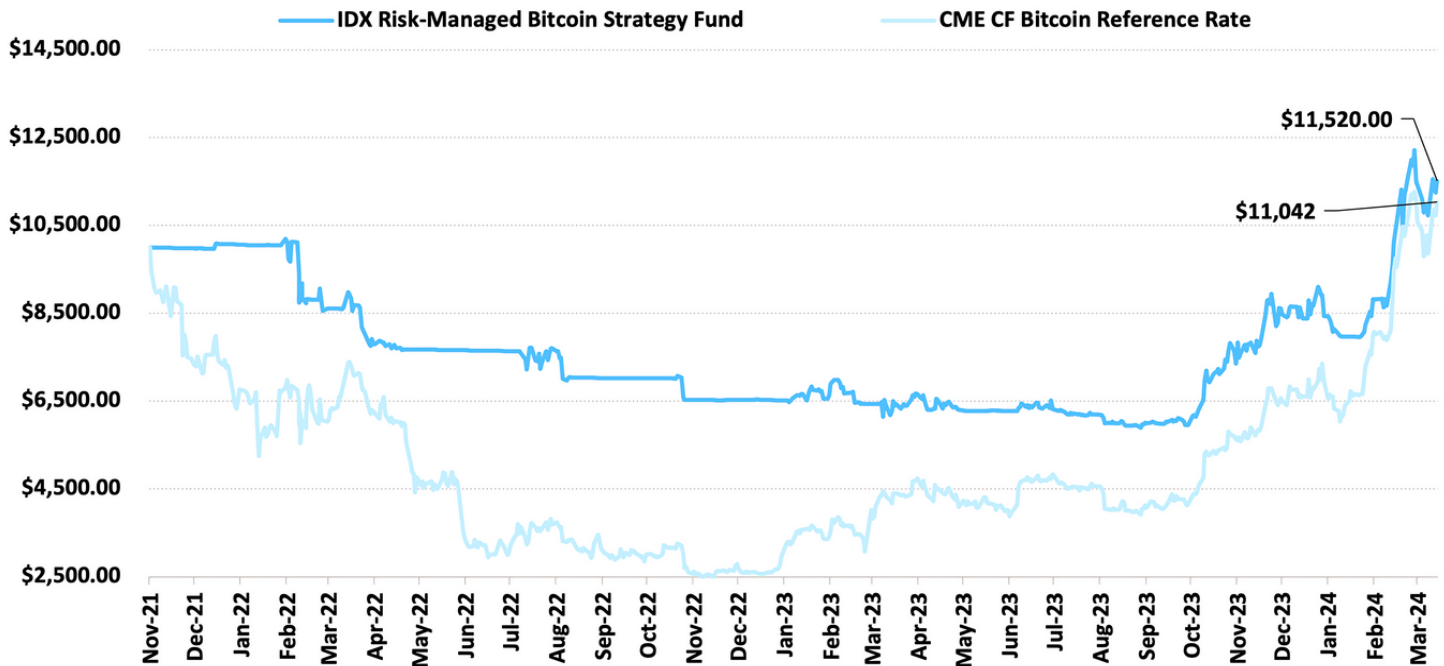
OUTLOOK

After a strong February, Bitcoin momentum continued in March as the digital asset notched another all-time-high of \$73,835 mid-month. That brought profit-takers off of the sidelines and Bitcoin subsequently traded down in the back half of the month which coincided (or was driven by) outflows from BTC ETFs. The outlook for bitcoin remains bullish, particularly in light of economic uncertainty and the prospect of considerably looser monetary policy going forward.

In April, investors will observe the much-awaited "halving" event (expected around April 19th). While this halving won't have the same structural impact as prior halvings (given that 95% of bitcoin have already been mined), it still represents a significant milestone (even if largely psychological). The more bullish catalyst (in our opinion) longer term is the continued change in Investor attitudes towards Bitcoin – along with newfound desires to 'find' its place in the proverbial "60 Equity / 40 Bond" portfolio. This sentiment was aptly summed up this month in an article in the Financial Advisor Magazine titled: "Why Investment Advisors Can No Longer Afford to Ignore Crypto". This supports our own observation which is: With Blackrock and other major financial institutions now "in the game", Advisers are moving with a new sense of urgency to understand how (and where) to provide Bitcoin exposure to their client portfolios.

This is perhaps most apparent in those who were previously stridently against Bitcoin, and are now expected to provide a potential years-long tailwind as a more conservative market segment wades into the ecosystem for the first time. That said, digital assets volatility will likely continue to be a wild ride for most participants, which is why we continue to advocate (strongly) for Risk-Managed exposure when allocating to digital assets. Since inception (11/15/2021) the IDX Risk-Managed Bitcoin Strategy Fund has outperformed the Morningstar Category by more than 53% (+15.20% vs. -38.59%, respectively); and the maximum drawdown for BTIDX since inception is 42.16% relative to 74.33% for the CME CF Bitcoin Reference Rate.

HYPOTHETICAL GROWTH OF \$10,000



The IDX Risk Managed Bitcoin Strategy Fund is distributed by Foreside Fund Services LLC, Member FINRA and SIPC. THE IDX RISK-MANAGED BITCOIN STRATEGY FUND IS NOT FDIC INSURED AND HAS NO BANK GUARANTEE. THE IDX RISK-MANAGED BITCOIN STRATEGY FUND DOES NOT INVEST DIRECTLY IN BITCOIN.

Investing involves risk, principal loss is possible. There can be no guarantee that any strategy (risk management or otherwise) will be successful. A number of risks are associated with an investment in the Fund, including issuer specific risks and risks associated with the Investment Manager's judgment.

Before investing you should carefully consider the IDX Risk-Managed Bitcoin Strategy Fund's investment objectives, risks, charges and expenses. This and other information are available in the Prospectus, a copy of which may be obtained on-line at mutualfunds.idx-us.com, or by emailing ir@idx-us.com, or by calling (800) 403-4349. We encourage you to read the Prospectus carefully before you invest.

The BTIDX Fund actively invests in bitcoin futures contracts and other instruments that provide exposure to bitcoin futures. Risks associated with the Fund include, but are not limited to: Futures Risk: The Fund's use of futures involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Investments in futures involve leverage, which means a small percentage of assets invested in futures can have a disproportionately large impact on the Fund. Concentration Risk: The Fund is concentrated in the Bitcoin industry. The Fund's concentrated investment exposure involves risks different from, or possibly greater than, the risks associated with investing in a fund with exposure to a broader range of industries. The concentration risk of the Fund includes, but is not limited to, the potential for greater volatility and the potential for greater loss of investment capital than a diversified fund. The Fund may be susceptible to financial, economic, political or market events, as well as government regulation, impacting the Bitcoin industry. Fluctuations in the price of Cryptocurrencies, specifically Bitcoin and Bitcoin industry companies, often dramatically affects the profitability of the Bitcoin Industry and therefore potentially the Fund. 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 Fund may have concentrated exposure to Bitcoin, a cryptocurrency, indirectly through an investment in CME Bitcoin Futures and vehicles that the fund's manager, in its sole and absolute discretion, determines to be Bitcoin Industry companies or investments. Cryptocurrencies operate without central authority or banks and are not backed by any government.

Bitcoin and Futures Contracts are a relatively new asset class and are subject to unique and substantial risks, including the risk that the value of the Fund's investments could decline rapidly, including to zero. Bitcoin and Bitcoin Futures contracts have historically been more volatile than traditional asset classes. You should be prepared to lose your entire Investment.