

IDX Risk-Managed Bitcoin Strategy Fund

BTIDX



Fund Fact Sheet | March 2024

OVERVIEW

The IDX Risk-Managed Bitcoin Strategy Fund (the "Fund") seeks long-term capital appreciation. There can be no assurance that the Fund will achieve its investment objective.

STRATEGY

The Fund pursues its investment strategy through actively managed exposure to bitcoin futures contracts. The Fund does not invest in bitcoin or other digital assets directly, or in the Grayscale® Bitcoin Trust or any other OTC Trusts. Additionally, the Fund does not invest in, or seek exposure to, the current "spot" or cash price of bitcoin. Investors seeking direct exposure to the price of bitcoin should consider an investment other than the Fund.

INVESTMENT TEAM

BEN MCMILLAN

CIO & Portfolio Manager

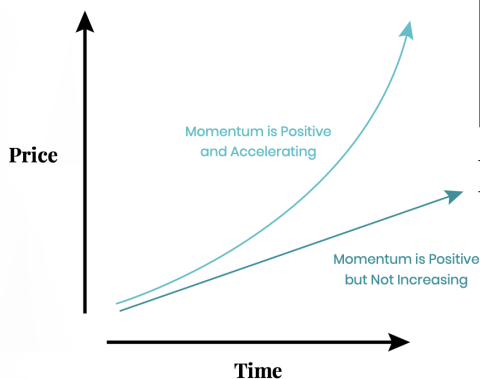
M.Sc, London School of Economics

M.A./B.A., Boston University

JOSHUA MYERS

Portfolio Manager

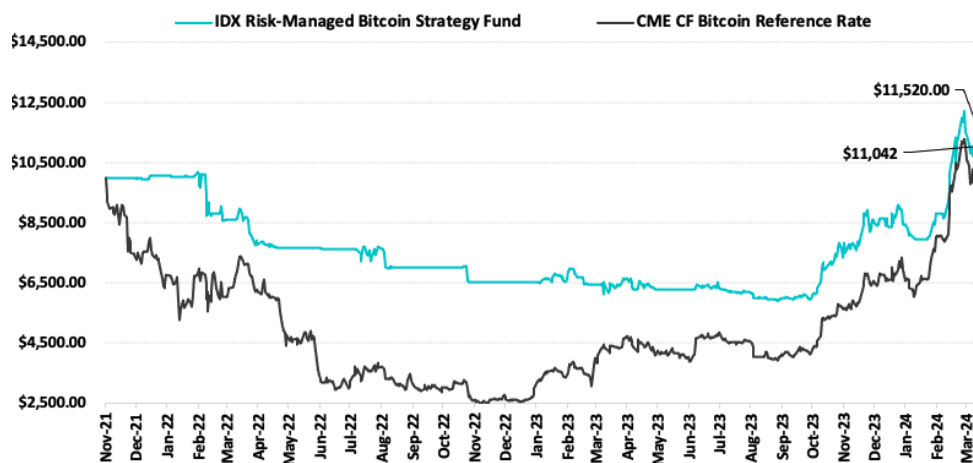
B.A., Hanover College



Source: IDX Insights, LLC

Return History

Hypothetical Gross of \$10,000



Hypothetical growth of \$10,000 based on the performance of the fund for the 10-year period ended 3/31/24. It assumes the reinvestment of dividends and capital gains, and does not include fees and other expenses, in which case the performance would be lower.

	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. For performance current to the most recent month end please call (800) 403-4349.

	Monthly Returns - IDX Risk-Managed Bitcoin Strategy Fund (BTIDX)													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total	
2024	-4.89%	30.49%	10.77%										37.47%	
2023	2.30%	0.15%	-3.74%	1.09%	-3.69%	1.28%	-2.52%	-3.55%	0.84%	18.77%	8.67%	7.85%	28.33%	
2022	-0.30%	-12.24%	-3.06%	-9.94%	-0.52%	-0.13%	0.92%	-8.94%	-0.14%	0.00%	-7.12%	0.15%	-35.37%	
2021											-0.10%	0.90%	0.80%	

Philosophy

- ▶ The IDX Risk Managed Bitcoin Strategy Fund seeks to manage downside risk by tactically participating during compensated risk environments, and rotating to cash equivalents during uncompensated risk environments.
- ▶ Compensated risk environments are evaluated by multiple measurements of momentum.

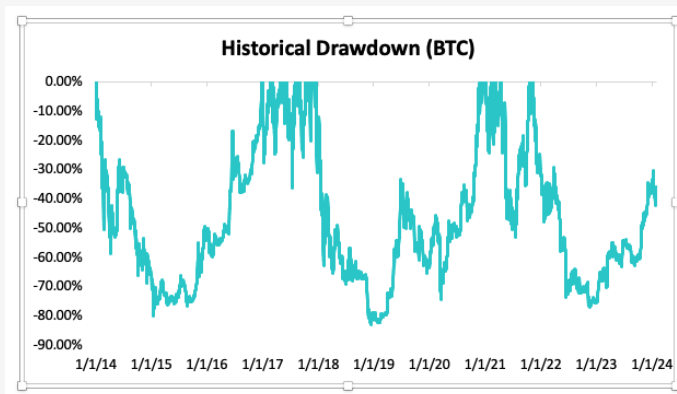
The IDX Risk Managed Bitcoin Strategy Fund is distributed by Foreside Fund Services LLC, Member FINRA and SIPC.

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.



Historical Drawdowns

- ▶ Since its inception in 2009, Bitcoin has demonstrated exceptional upside performance with an annual mean return of 400%+
- ▶ Although institutional adoption is well underway, Bitcoin's volatility and downside risk both continue to be high



Source: Bloomberg & IDX Insights, LLC

The Fund does not invest directly in or hold bitcoin.

The price of bitcoin futures contracts should be expected to differ from the current cash price of bitcoin.

The price of bitcoin is sometimes referred to as the “spot” price of bitcoin.

Consequently, the performance of the Fund should be expected to perform differently from the spot price of bitcoin. These differences could be significant.

About IDX

Parent Company	IDX Funds	CUSIP	55379J8734
Investment Advisor	IDX Advisors, LLC	Institutional Class Management Fee	1.99%
Ticker	BTIDX	Institutional Class Gross Expense Ratio	2.91%
Min. Initial Investment	\$10,000	Institutional Class Net Expense Ratio	2.50%
Headquarters	Scottsdale, AZ		

There is no guarantee that the IDX Risk-Managed Bitcoin Strategy Fund will achieve its investment objectives.

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.

Disclosures

An investment in the Fund involves risk, including the possible loss of investment capital. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. Additional risks associated with the Fund include, but are not limited to: **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. **Investment 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. **Geographic Concentration Risk:** The Fund may be particularly susceptible to economic, political, regulatory or other events or conditions affecting countries within the specific geographic regions in which the Fund invests. **Liquidity Risk:** Liquidity risk exists when particular investments of the Fund would be difficult to purchase or sell, possibly preventing the Fund from selling such illiquid securities at an advantageous time or price, or possibly requiring the Fund to dispose of other investments at unfavorable times or prices in order to satisfy its obligations.

Leverage Risk: The value of your investment may be more volatile if the Fund borrows or uses instruments, such as derivatives, that have a leveraging effect on the Fund's portfolio. **Equity Market Risk:** Equity markets can be volatile, and the prices of common stocks can fluctuate significantly. **Derivatives Risk:** The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. **Foreign Investment Risk:** Foreign investing involves risks not typically associated with U.S. investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. **Portfolio Turnover Risk:** The frequency of the Fund's transactions will vary from year to year. Higher costs associated with increased portfolio turnover may offset gains in a Fund's performance. **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 investment 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. **ETF Risk:** ETFs are subject to investment advisory fees and other expenses, which will be indirectly paid by the Fund. As a result, your cost of investing in the Fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds that invest directly in stocks and bonds. ETFs are listed on national stock exchanges and are traded like stocks listed on an exchange. **Model and Data Risk:** Given the complexity of the investments and strategies of the Fund, the adviser relies heavily on quantitative models and information and data both proprietary as well as supplied by third parties ("Models and Data"). Models and Data are used to rank securities and derivatives, provide risk management insights, and to assist in managing the Fund's investments.

A number of other risks are associated with an investment in the Fund, **including:** issuer specific risks and risks associated with the Investment Manager's judgment. Short sales by a fund theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. All references to fund performance are net of fees unless otherwise stated. Past performance is not indicative of future results. Performance for periods of less than a year is not annualized. To request further information about the fund or the strategy, please contact the firm at ir@idx-us.com.

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.

GREATER DETAIL ON EACH OF THE ABOVE STATED RISKS MAY BE FOUND IN THE FUND'S PROSPECTUS.

1. Gross Expense Ratio is the total annual operating expense ratio from the most recent prospectus and is based on the estimated annualized cost.
2. The Fund has contractually agreed to reduce its fees and to reimburse expenses, until at least one year from the effective date of the Fund.
3. The Expense Limitation is an annualized figure which equals the gross expense ratio minus acquired fund fees; distributions or service (12b-1) fees, and/or; fee waivers or expense reimbursements made to the Fund by the investment manager pursuant to an expense limitation agreement which is subject to expiration or renewal at least one year from the effective date of the Fund.
4. Contractual fee waiver date as the net expense ratio is shown. "April 30, 2024."