

IDX Alternative FIAT ETF

TICKER: GLDB (Principal U.S. Listing Exchange: NASDAQ Stock Market®)

This annual shareholder report contains important information about the IDX Alternative FIAT ETF for the period of October 24, 2025 (commencement of operations) to October 31, 2025. You can find additional information about the Fund at <https://idxshares.com/gldb/> or by contacting us at (844)-456-4545.

What were the Fund costs for the reporting period?

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

Fund	Cost of a \$10,000 investment*	Costs paid as a percentage of a \$10,000 investment**
IDX Alternative FIAT ETF	\$2	0.95%

* Amount shown reflects the expenses of the Fund for the current fiscal period from October 24, 2025 to October 31, 2025. Expenses would be higher if the Fund had been in operation for a full year.

** Annualized

What factors influence performance?

Performance Contributors

Silver: Investments in Silver futures and exchange-traded products (ETPs) were positive contributors for the period. We expect silver to continue to be a significant contributor to the Fund's performance as physical silver supply is dramatically inadequate for the scale of industrial use cases on the horizon (EVs, AI infrastructure). In Q4 of 2025 the U.S government added silver to its list of critical minerals highlighting the strategic importance of the metal to industry.

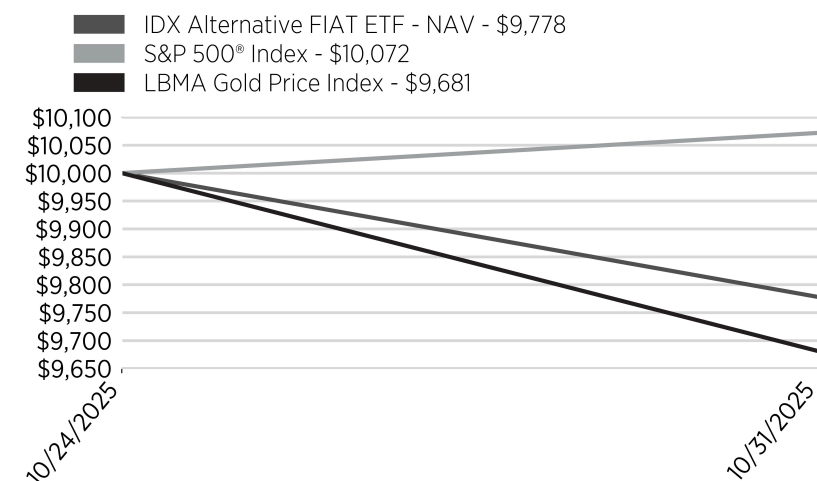
Performance Detractors

Gold: Gold was a slight detractor from performance during the period. After hitting all-time highs in mid-October 2025, the yellow metal took a bit of a breather to end the month as prices hovered roughly 30% above the 200-day moving average. Buying by central banks (notably China) in the physical markets shows no signs of stopping and we expect gold to be a positive contributor to the Fund's performance for a significant period.

Digital Assets: Digital assets (bitcoin and ethereum) were slight negative contributors during the period as concerns about growth and animal spirits caused risk assets to falter after hitting fresh all-time highs. We believe the outlook for digital assets remains strong as a new regulatory regime allows the assets to be integrated further into our traditional financial and corporate systems.

How did the Fund perform since inception?

The chart reflects a hypothetical \$10,000 investment. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees, were deducted.



Annual Performance

	Since Inception (October 24, 2025)
IDX Alternative FIAT ETF	-2.22%
S&P 500® Index*	0.72%
LBMA Gold Price Index**	-3.19%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares. For updated performance information visit <https://idxshares.com/gldb/>.

* The S&P 500® Index is a broad-based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

** The LBMA Gold Price PM Index measures the performance of setting price of gold, determined twice each business day on the London bullion market by the five members of The London Gold Market Fixing Ltd. It is designed to fix a price for settling contracts between members of the London bullion market, but informally the gold fixing provides a recognized rate that is used as a benchmark for pricing the majority of gold products and derivatives throughout the world's markets.

Key Fund Statistics

(as of October 31, 2025)

Net Assets	\$12,710,810
Number of Holdings	5
Total Advisory Fee	\$862
Portfolio Turnover Rate	0.00%

What did the Fund invest in?

(% of Net Assets as of October 31, 2025)

Sector Breakdown



Top Holdings

First American Government Obligations Fund, Class X	62.41%
SPDR Gold MiniShares Trust	1.50%
iShares Bitcoin Trust ETF	0.98%
iShares Ethereum Trust ETF	0.65%
iShares Silver Trust	0.62%

For additional information about the Fund; including its prospectus, financial statements and other information, holdings and proxy voting information scan the QR code or visit <https://idxshares.com/gldb/>.