

IDX DYNAMIC FIXED INCOME ETF
IDX ALTERNATIVE FIAT ETF

PROSPECTUS
February 28, 2026

This prospectus describes the IDX Dynamic Fixed Income ETF and the IDX Alternative FIAT ETF (each a “Fund” and collectively, the “Funds”) each of which is authorized to offer one class of shares by this prospectus.

Fund	Ticker	Principal U.S. Listing Exchange
IDX Dynamic Fixed Income ETF	DYFI	NASDAQ Stock Market®
IDX Alternative FIAT ETF	GLDB	NASDAQ Stock Market®

The U.S. Securities and Exchange Commission (“SEC”) has not approved or disapproved these securities or passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

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FUND SUMMARY – IDX DYNAMIC FIXED INCOME ETF

Investment Objective

The IDX Dynamic Fixed Income ETF's (the "Fund") investment objective is to seek high current income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee ⁽¹⁾	0.70%
Other Expenses	0.00%
Acquired Fund Fees and Expenses ⁽²⁾	0.43%
Total Annual Fund Operating Expenses	1.13%

⁽¹⁾ Under the Investment Advisory Agreement, IDX Advisors, LLC (the "Adviser"), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction-related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund's business.

⁽²⁾ Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund's financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The example also assumes that your investment has a five percent (5%) return each year and that the Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Name of Fund	1 Year	3 Years	5 Years	10 Years
IDX Dynamic Fixed Income ETF	\$116	\$360	\$625	\$1,380

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. As of the fiscal year ended October 31, 2025, the Fund’s portfolio turnover rate was 473.01% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed exchange traded fund (“ETF”) that is a “fund of funds,” meaning that it normally invests at least 80% of its net assets, including any borrowings for investment purposes, in other ETFs (“Underlying Funds”) that invest in various sectors of the debt markets, including corporate bonds, U.S. government and agency securities, private debt, foreign bonds (including emerging markets), foreign sovereign bonds, convertible securities, Treasury Inflation Protected Securities (TIPS), bank loans, asset-backed securities, mortgage-backed securities, and cash equivalent instruments. The Fund has broad flexibility to allocate its assets across the different types of securities and sectors of the fixed income markets. The Fund’s allocation to these asset classes may vary at the Adviser’s discretion.

The Fund’s strategy is designed to provide investors with exposure to multiple sectors of the fixed income market over full market cycles by investing dynamically. The Adviser uses a quantitative approach to evaluate ETFs and identify an eligible universe of approximately 10-20 fixed income ETFs by evaluating liquidity, exposure and bid/ask spreads seeking to find enhanced risk-adjusted returns and potential outperformance compared to passive fixed income investments. The universe of ETFs is intended to provide efficient exposure across U.S. Treasuries as well as the high yield spectrum (including Bank Loan ETFs). The eligible universe also includes 1x inverse U.S. Treasury ETFs. The Adviser does not expect this universe to change significantly over time. The Fund’s Adviser further evaluates the ETFs and selects three to five ETFs from the universe of 10-20 ETFs for inclusion in the Fund’s portfolio on the basis of momentum. The Adviser then further weighs the selected underlying ETFs according to their volatility to seek a balanced risk profile for the Fund. The Adviser generally performs this investment selection process on a weekly basis (but may be more or less frequent depending on market conditions). Momentum refers to a measure of an asset’s price action over a certain period (also known as “trend”). The advisor uses various measures of momentum to determine which assets are to be held over any given period.

These dynamic allocations across fixed income sectors are made with the goal of gaining exposure to particular segments of the fixed income markets that the Adviser believes are showing favorable performance while either capitalizing on positive opportunities or avoiding market declines.

The Fund may also invest in various types of derivatives, including exchange listed and over the counter (“OTC”) futures, options, total return swaps, and forwards. The Fund may also invest in repurchase agreements. The Fund will seek to use ETFs primarily however there may be periods, particularly when allocated to parts of the U.S. Treasury market, in which direct exposure to underlying futures contracts is more cost efficient. The Fund or the Underlying Funds may use derivatives as a substitute for making direct investments in underlying instruments, to reduce certain exposures or to “hedge” against market volatility and other risks.

Principal Risks

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders’ investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the “FDIC”) or any government agency. For more information about the risks of investing in the Fund, see the section in the Fund’s Prospectus titled “Additional Information About the Funds’ Investments”.

Fund-of-Funds Structure Risk: The value of an investment in the Fund is based on the performance of the underlying funds in which the Fund invests and the allocation of its assets among those ETFs. The underlying ETFs may change their investment goals, policies or practices and there can be no assurance that the underlying ETFs will achieve their respective investment goals. Because the Fund invests in ETFs, the Fund indirectly bears a proportionate share of the expenses charged by the underlying funds which impacts the Fund’s performance. The principal risks of an investment in the Fund include the principal risks of investing in the underlying ETFs.

The Fund is exposed to the risks of the underlying ETFs in which it invests in direct proportion to the amount of assets the Fund allocates to each underlying fund. One underlying fund may buy the same security that another underlying fund is selling. The Fund would indirectly bear the costs of both trades. In addition, you may indirectly receive taxable gains from portfolio transactions by the underlying funds, as well as taxable gains from the Fund’s transactions in shares of the underlying funds. The Fund’s ability to achieve its investment goal depends, in part, upon the Sub-Adviser’s skill in selecting an optimal mix of underlying funds.

Management Risk: In managing the Fund’s portfolio, the Adviser engages a Sub-Adviser to make investment decisions for a portion of or the entire portfolio. There is a risk that the Sub-Adviser may be unsuccessful in achieving superior investment returns.

Economic and Market Events Risk: Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times, and for varying periods of time, result in unusually high market volatility, which could negatively impact the Fund’s performance and cause the Fund to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Reduced liquidity in credit and fixed-income markets could negatively affect issuers worldwide.

Risks of Underlying Funds: The underlying ETFs or funds in which the Fund may invest may be subject to the following principal risks.

- *Debt Instrument Risk.* The value of debt instruments including corporate bonds, may increase or decrease as a result of the following: market fluctuations; changes in interest rates; actual or perceived inability of issuers, guarantors, or liquidity providers to make scheduled principal or interest payments; or illiquidity in debt securities markets. In general, rising interest rates lead to a decline in the value of debt securities and debt securities with longer durations tend to be more sensitive to interest rate changes. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall. Declining interest rates may lead to prepayment of obligations and cause reduced rates of return due to reinvestment of interest and principal payments at lower interest rates. Returns on investments in debt instruments may trail the returns on other investment options, including investments in equity securities.
- *Asset-Backed Securities Risk.* Investors in asset-backed securities, including residential mortgage-backed securities and commercial mortgage-backed securities, generally receive payments that are part interest and part return of principal. These payments may vary based on the rate at which the underlying borrowers pay off their loans. Some asset-backed securities, including mortgage-backed securities, may have structures that make their reaction to interest rates and other factors difficult to predict, causing their prices to be volatile. These instruments are particularly subject to interest rate, credit and liquidity and valuation risks.
- *Bank Loan Risk.* The Underlying ETFs' investments in secured and unsecured participations in bank loans and assignments of such loans may create substantial risk. In making investments in such loans, which are made by banks or other financial intermediaries to borrowers, the ETF will depend primarily upon the creditworthiness of the borrower for payment of principal and interest.
- *Convertible Securities.* The Underlying ETFs may invest in convertible securities that may be considered high yield securities. Convertible securities include corporate bonds, notes and preferred stock that can be converted into or exchanged for a prescribed amount of common stock of the same or a different issue within a particular period of time at a specified price or formula. A convertible security entitles the holder to receive interest paid or accrued on debt or dividends paid on preferred stock until the convertible stock matures or is redeemed, converted or exchanged. While no securities investment is without some risk, investments in convertible securities generally entail less risk than the issuer's common stock, although the extent to which such risk is reduced depends in large measure upon the degree to which the convertible security sells above its value as a fixed income security. The market value of convertible securities tends to decline as interest rates increase and, conversely, to increase as interest rates decline. While convertible securities generally offer lower interest or dividend yields than nonconvertible debt securities of similar quality, they do enable the investor to benefit from increases in the market price of the

underlying common stock. When investing in convertible securities, the Underlying ETF may invest in the lowest credit rating category.

- *Mortgage-Backed Securities Risk.* Mortgage-backed securities represent interests in “pools” of mortgages and often involve risks that are different from or potentially more significant than risks associated with other types of debt instruments. Mortgage securities differ from typical debt securities in that principal is not paid back at maturity, but rather periodically over the life of the security. The Underlying ETF may receive unscheduled payments of principal due to voluntary prepayments, refinancings or foreclosures on the underlying mortgage loans. When interest rates decline, borrowers may pay off their mortgages sooner than expected. This can reduce the returns of the Underlying ETF because it may have to reinvest that money at the lower prevailing interest rates. As a result, mortgage securities may be less effective than some other types of debt securities as a means of securing long-term interest rates and may have less potential for capital appreciation during periods of falling interest rates. Conversely, in a period of rising interest rates, the Portfolio may exhibit additional volatility since rising interest rates tend to extend the duration of fixed rate mortgage-related securities, making them more sensitive to changes in interest rates. As interest rates rise, mortgage borrowers are less likely to exercise prepayment options, which may reduce the value of these securities and potentially cause the Underlying ETF to lose money. This is known as extension risk.
- *Inflation-Protected Securities Risk.* The value of inflation-protected securities, including TIPS, generally will fluctuate in response to changes in “real” interest rates, generally decreasing when real interest rates rise and increasing when real interest rates fall. Real interest rates represent nominal (or stated) interest rates reduced by the expected impact of inflation. In addition, interest payments on inflation-indexed securities will generally vary up or down along with the rate of inflation.
- *U.S. Government and Agency Obligations Risk.* Government agency obligations have different levels of credit support and, therefore, different degrees of credit risk. Securities issued by agencies and instrumentalities of the U.S. government that are supported by the full faith and credit of the U.S. government generally present a lesser degree of credit risk than securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the issuer’s right to borrow from the U.S. Treasury and securities issued by agencies and instrumentalities sponsored by the U.S. government that are supported only by the credit of the issuing agencies. A security backed by the “full faith and credit” of the U.S. government is guaranteed only as to its stated interest rate and face value at maturity, not its current market price.
- *Foreign Securities Risk.* Investing in foreign securities poses additional risks since political and economic events unique in a country or region will affect those markets and their issuers, while such events may not necessarily affect the U.S. economy or issuers located in the United States. In addition, investments in foreign securities are generally denominated in foreign currency. As a result, changes in the value of those currencies compared to the U.S. dollar may affect

(positively or negatively) the value of an underlying fund's investments. There are also risks associated with foreign accounting standards, government regulation, market information, and clearance and settlement procedures. Foreign markets may be less liquid and more volatile than U.S. markets and offer less protection to investors.

- *Depository Receipts Risk.* Foreign receipts, which include ADRs, GDRs, and European Depository Receipts, are securities that evidence ownership interests in a security or a pool of securities issued by a foreign issuer. The risks of depository receipts include many risks associated with investing directly in foreign securities.

- *Emerging Markets Risk.* Emerging markets may be more likely to experience political turmoil or rapid changes in market or economic conditions than more developed countries. In addition, the financial stability of issuers (including governments) in emerging market countries may be more precarious than that of issuers in other countries.

- *Sovereign Debt Risk.* Sovereign debt instruments are subject to the risk that the governmental entity may delay or fail to pay interest or repay principal on its sovereign debt. If a governmental entity defaults, it may ask for more time in which to pay or for further loans, or the debt may be restructured. There may be no established legal process for collecting sovereign debt that a government does not pay, nor are there bankruptcy proceedings through which all or part of the sovereign debt that a governmental entity has not repaid may be collected.

ETF Risks. The Fund is an exchange-traded fund, and, as a result of an ETF's structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund ("Shares") may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Cash Redemption Risk.* The Fund's investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.

- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund's NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund's portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
- *Trading.* Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund's underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

High Portfolio Turnover Risk. The Fund may actively and frequently trade all or a significant portion of the Fund's holdings. A high portfolio turnover rate increases transaction costs, which may increase the Fund's expenses. Frequent trading may also cause adverse tax consequences for investors in the Fund due to an increase in short-term capital gains.

Derivatives Risk: The Fund's investments in derivatives may rise or fall in value more rapidly than other investments. Changes in the value of a derivative may not correlate perfectly, or at all, with the underlying asset, reference rate or index, and the Fund could lose more than the principal amount invested. Some derivatives can have the potential for unlimited losses. In addition, it may be difficult or impossible for the Fund to purchase or sell certain derivatives in sufficient amounts to achieve the desired level of exposure, which may result in a loss or may be costly to the Fund. Derivatives also may be subject to certain other risks such as leveraging risk, liquidity risk, interest rate risk, market risk, credit risk, the risk that a counterparty may be unable or unwilling to honor its obligations, management risk and the risk of mispricing or improper valuation. Derivatives also may not behave as anticipated by the Fund, especially in abnormal market conditions. Changing regulation may make derivatives more costly, limit their availability, impact the Fund's ability to maintain its investments in derivatives, disrupt markets, or otherwise adversely affect their value or performance.

Risk of U.S. Treasury Futures and Options. Successful use of U.S. Treasury security futures contracts by the Fund is subject to the Adviser's ability to predict movements in the direction of interest rates and other factors affecting markets for debt securities. For example, if the Fund has sold U.S. Treasury security futures contracts in order to hedge against the possibility of an increase in interest rates which would adversely affect the values of securities held in its portfolio, and the prices of the Fund's securities increase instead as a result of a decline in interest rates, the Fund will lose part or all of the benefit of the increased value of its securities which it has hedged because it will have offsetting losses in its futures positions. In addition, in such situations, if the Fund has insufficient cash, it may have to sell securities to meet daily maintenance margin requirements at a time when it may be disadvantageous to do so. There is also a risk that price movements in U.S. Treasury security futures contracts and related options will not correlate closely with price movements in markets for particular securities.

Futures Contract Risks; Other Exchange-Traded Derivatives. The risk of loss relating to the use of futures contracts and other exchange-traded derivatives is potentially unlimited. There is no assurance that a liquid secondary market on an exchange will exist for any particular futures contract or other exchange-traded derivative or at any particular time. In the event no such market exists for a particular derivative, it might not be possible to effect closing transactions, and the Fund will be unable to terminate its exposure to the derivative. There is a risk of imperfect correlation between movements in the prices of the derivatives and movements in the securities or index underlying the derivatives or movements in the prices of the Fund's investments that are the subject of such hedge. The Fund may be delayed or prevented from recovering margin or other amounts deposited with a futures commission merchant or futures clearinghouse.

Options Risk: Options trading is a highly specialized activity that entails greater than ordinary investment risk. Options on particular securities may be more volatile than the underlying securities, and therefore, on a percentage basis, an investment in options may be subject to greater fluctuation than an investment in the underlying securities themselves.

Total Return Swaps. In a total return swap transaction, one party agrees to pay the other party an amount equal to the total return on a defined underlying asset or a non-asset reference during a specified period of time. The underlying asset might be a security or asset or basket of securities or assets or a non-asset reference such as a securities or other type of index. In return, the other party would make periodic payments based on a fixed or variable interest rate or on the total return from a different underlying asset or non-asset reference.

Forward Contracts Risk. Forward contracts involve an obligation to purchase or sell a specific security at a future date, which may be any fixed number of days from the date of the contract as agreed by the parties in an amount and at a price set at the time of the contract. At the maturity of a forward contract, the Fund may either accept or make delivery of the security specified in the contract or, at or prior to maturity, enter into a closing transaction involving

the purchase or sale of an offsetting contract. The use of forward contracts involves various risks, including the risks associated with fluctuations in value of the security and the risk that the counterparty will fail to fulfill its obligations.

Repurchase Agreements Risk. Repurchase agreements are subject to risks associated with the possibility of default by the seller at a time when the collateral has declined in value, or insolvency of the seller, which may affect the Fund's right to control the collateral and result in certain costs and delays.

Non-Diversification Risk. The Fund is classified as "non-diversified" under the 1940 Act. As a result, the Fund is only limited as to the percentage of its assets which may be invested in the securities of any one issuer by the diversification requirements imposed by the Internal Revenue Code of 1986, as amended (the "Code"). A decline in the value of an investment in a single issuer could cause a Fund's overall value to decline to a greater degree than if the Fund held a more diversified portfolio. The Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may experience increased volatility and be more susceptible to a single economic or regulatory occurrence affecting one or more of these issuers.

Model and Data Risk. Due to the quantitative nature of the Fund's investments and strategies, the Adviser heavily relies on quantitative models and external information ("Models and Data"). These Models and Data are essential for managing risks and determining the Fund's investment allocations.

However, if the Models and Data are inaccurate or incomplete, possibly due to outdated, missing, or unavailable data, decisions made based on them can expose the Fund to potential risks. Similarly, reliance on flawed Models and Data for hedging can lead to unsuccessful outcomes. Some predictive models used by the Adviser for the Fund entail inherent risks, as their accuracy hinges on historical data provided by third parties. The Fund faces the risk that these models might not successfully guide investment selection or determine position weights to achieve its investment goals.

Accurate data inputs are crucial for all models. Even a well-constructed model will yield incorrect information if fed with inaccurate data. Furthermore, "model prices" often deviate significantly from market prices, particularly for complex instruments like derivatives.

The Fund's success depends on realistic assumptions underlying the models, which must either hold true in the future or be adjusted for evolving market conditions. Inaccurate or outdated assumptions, if not corrected promptly, can lead to missed profitable signals and substantial losses.

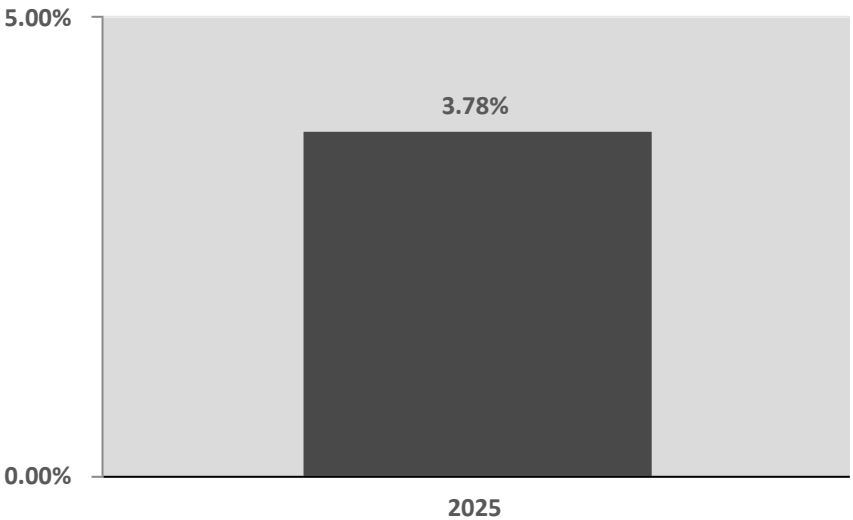
The Adviser holds the authority to continuously test, evaluate, and incorporate new models, potentially leading to modifications of existing ones. However, there's no guarantee that these modifications will align the Fund with its investment objectives.

Performance History

The bar chart and table below provide some indication of the risks of investing in the IDX Dynamic Fixed Income ETF. The bar chart shows the Fund's performance for its first full calendar year, and the table shows how the Fund's average annual returns for the periods indicated compare with those of a broad measure of market performance. The Fund's past performance (before and after taxes) is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current net asset value per share, is available by calling toll-free at (844) 456-4545.

IDX Dynamic Fixed Income ETF Calendar Year Total Return



During the periods shown, the highest quarterly return was 1.81% (quarter ended 9/30/2025) and the lowest quarterly return was -0.05% (quarter ended 3/31/2025).

Average Annual Returns for the Periods Ended December 31, 2025

	1 year	Since Inception (01/10/2024)
Return Before Taxes	3.78%	1.17%
Return After Taxes on Distributions	1.85%	(0.96)%
Return After Taxes on Distributions and Sale of Fund Shares	2.22%	(0.01)%
Bloomberg US Aggregate Bond Index	7.30%	4.78%

Investment Adviser and Sub-Adviser

IDX Advisors, LLC (the “Adviser”) is the investment adviser to the Fund.

Tidal Investments, LLC (the “Sub-Adviser”) is the sub-adviser to the Fund.

Portfolio Manager

Portfolio Manager: Ben McMillan is a founder and Chief Investment Officer of the Adviser and portfolio manager of the Fund. Ben McMillan has been the Fund’s portfolio manager since its inception in 2024.

Purchase and Sale of Fund Shares

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as “Creation Units.” Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund’s shares are listed on the Exchange. The price of the Fund’s shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund’s shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund’s website at www.idxshares.com.

Tax Information

The Fund’s distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account in which case withdrawals from such arrangements generally will be taxed.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (e.g., a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

FUND SUMMARY – IDX Alternative FIAT ETF

INVESTMENT OBJECTIVE

The IDX Alternative FIAT ETF (the “Fund”) seeks capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and example below.**

Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fee ⁽¹⁾	0.95 %
Distribution (12b-1) and Service Fees	0.00 %
Other Expenses	0.00%
Acquired Fund Fees and Expenses ⁽²⁾	0.01%
Total Annual Fund Operating Expenses	0.96%

⁽¹⁾ Under the Investment Advisory Agreement, IDX Advisors, LLC (the “Adviser”), at its own expense and without reimbursement from the Fund, pays all of the expenses of the Fund, excluding the advisory fees, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction-related expenses and fees arising out of transactions effected on behalf of the Fund, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

⁽²⁾ Acquired Fund Fees and Expenses are the indirect costs of investing in other investment companies. The total annual fund operating expenses in this fee table will not correlate to the expense ratio in the Fund’s financial highlights because the financial statements include only the direct operating expenses incurred by the Fund, not the indirect costs of investing in other investment companies.

Example

This example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or redeem all of your shares at the end of those periods. The example also assumes that your investment has a five percent (5%) return each year and that the Fund’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions your costs would be:

Name of Fund	1 Year	3 Years	5 Years	10 Years
IDX Alternative FIAT ETF	\$98	\$306	\$531	\$1,178

Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes that the Fund must pay. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Fund’s performance. As of the fiscal year ended October 31, 2024, the Fund’s portfolio turnover rate was 0.00% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

The Fund seeks to provide exposure to a blend of digital assets and precious metals, primarily focusing on Bitcoin and gold. The Fund employs a dynamic asset allocation strategy that targets balanced exposure to its core assets of Bitcoin and gold, with dynamic tilts in allocation up or down to either asset based on proprietary risk metrics, including volatility, momentum, and other quantitative factors. This strategy is designed to balance risk-adjusted exposure between the two asset classes rather than rotate in and out of them.

To implement this strategy, the Fund primarily invests in derivatives linked to Bitcoin and gold, including futures and other instruments that provide direct or synthetic exposure (e.g., swaps and options) to Bitcoin and gold. This will include derivatives on Alternative FIAT (primarily Bitcoin and gold) and derivatives on Alternative FIAT ETPs (as defined below) and investments in Alternative FIAT ETPs. In addition to its core exposures of bitcoin and gold, the Fund will allocate a portion of its assets (up to 40%) to other related exposures, such as exposure to Ether (“ETH”), silver, and other precious metal assets, (each of Bitcoin and gold and each such other asset, an “Alternative FIAT”). Exposures to Alternative FIAT other than Bitcoin and gold is governed by the Adviser’s view of market conditions, including, but not limited to, realized and implied volatility and relative and absolute momentum. The Fund will use direct investments in Alternative FIAT ETPs (rather than derivatives) when deemed to be more efficient (e.g., less expensive than derivatives) by the Adviser. Such Alternative FIAT assets are not money or legal tender issued by a government or central bank (e.g., the U.S. Dollar). The Fund will not invest directly in any Alternative FIAT. Under normal circumstances, the Fund will generally seek 1.25x exposure to its portfolio assets and the Fund will invest at least 80% of its net assets (plus borrowings for investment purposes) in financial instruments that provide exposure to Alternative FIAT. These investments will include futures, options, swaps, and other derivatives on Alternative FIAT and exchange-traded products (“ETPs”) that hold bitcoin, gold, and other Alternative FIAT (such ETPs, “Alternative FIAT ETPs”).

The Fund uses a rules-based, quantitative allocation framework to determine the weekly balance of exposure to Bitcoin and gold. While the starting target allocation is evenly split (50%/50%) between Bitcoin and gold, actual percentage weights are adjusted based on a combination of the assets’ recent momentum, volatility, and proprietary risk signals. Assets with lower relative volatility and stronger momentum may receive higher allocations, consistent with the Fund’s goal of delivering more stable (i.e., low volatility) exposure across market cycles. There is no maximum or minimum limit for the Fund’s

exposure to either Bitcoin or gold and the Fund may allocate up to 100% of its assets in either Bitcoin or gold.

The Adviser generally reviews and adjusts the portfolio on a weekly basis in response to evolving market conditions and quantitative inputs. While tactical deviations may occur, the strategy emphasizes maintaining a balanced exposure across Bitcoin and gold.

The Fund will not invest directly in Alternative FIAT (either directly or through the IDX Subsidiary (as defined below). The Fund's portfolio composition will fluctuate, and the Fund may allocate 25% to 50% of its total assets to an Alternative FIAT ETP. The Fund reserves the right to change the Fund's allocation among the Alternative FIAT ETPs, and to invest in other ETPs not currently among the underlying Alternative FIAT ETPs, from time to time without notice to investors.

The Fund is classified as "non-diversified" under the Investment Company Act of 1940 (the "1940 Act") and, therefore, may invest a greater percentage of its assets in a particular issuer.

The Fund's Portfolio Composition

The Fund seeks to gain exposure to Alternative FIAT, in whole or in part, through investments in a subsidiary organized in the Cayman Islands, the IDX Alternative FIAT (Cayman) Portfolio S.P. (the "IDX Subsidiary"). The IDX Subsidiary is wholly-owned and controlled by the Fund. The Fund will invest in Alternative FIAT ETPs that produce qualifying income (as discussed below) and will also likely have significant cash investments.

The Fund's investment in the IDX Subsidiary may not exceed 25% of the Fund's total assets (the "Subsidiary Limit") as of each quarter-end in accordance with the Internal Revenue Code of 1986, as amended (the "Code"). The Fund's investment in the IDX Subsidiary is intended to provide the Fund with exposure to Alternative FIAT returns while enabling the Fund to satisfy source-of-income requirements that apply to regulated investment companies. Except as noted, references to the investment strategies and risks of the Fund include the investment strategies and risks of the IDX Subsidiary. The IDX Subsidiary has the same investment objective as the Fund and will follow the same general investment policies and restrictions, except that unlike the Fund, it may invest without limit in financial instruments that provide exposure to Alternative FIAT. The IDX Subsidiary will also invest in Alternative FIAT ETPs to the extent an Alternative FIAT ETP generates non-qualifying income. The Fund will aggregate its investments with the IDX Subsidiary for purposes of determining compliance with (i) Section 8 of the Investment Company Act of 1940 (the "1940 Act"), which governs fundamental investment limitations (which are described more specifically in the Fund's statement of additional information); and (ii) Section 18 of the 1940 Act, which governs capital structure and includes limitations associated with the Fund's ability to leverage its investments. Additionally, the IDX Subsidiary's investment advisory contracts will be governed in accordance with Section 15 of the 1940 Act, and the IDX Subsidiary will adhere to applicable provisions of Section 17 of the 1940 Act governing affiliate transactions. The principal investment strategies and principal risks of the IDX Subsidiary constitute principal investment strategies and principal risks of the Fund, and the

disclosures of those strategies and risks in this prospectus are designed to reflect the aggregate operations of the Fund and the IDX Subsidiary.

The Fund (and the IDX Subsidiary, as applicable) expects to invest its remaining assets in any one or more of the following cash investments: U.S. Treasuries, other U.S. government obligations, money market funds, cash and cash-like equivalents (e.g., high quality commercial paper and similar instruments that are rated investment grade or, if unrated, of comparable quality, as the Adviser determines), and treasury inflation-protected securities. Such investments will provide liquidity and will be used as margin or collateralize the Fund's and/or the IDX Subsidiary's investments in futures, swaps, and options on Alternative FIAT.

The SEC maintains an Internet website on its EDGAR Database that includes the registration statement, shareholder reports, other regulatory filings and other information regarding each Alternative FIAT ETP. Information provided to or filed with the SEC by any of the Alternative FIAT ETPs pursuant to the Securities Exchange Act of 1934 (the "Exchange Act") can be located by reference to the SEC through the SEC's website at www.sec.gov.

In addition, information regarding Alternative FIAT assets may be obtained from other sources including, but not limited to, press releases, newspaper articles and other publicly disseminated documents.

Information about the Alternative FIAT ETPs

While the Adviser generally expects the majority of the Fund's exposure to be in Bitcoin and gold futures, the fund will also invest in ETPs. The purpose of each of the Alternative FIAT ETPs is to own the underlying asset (e.g., metal or cryptocurrency) purchased by the particular Alternative FIAT ETP in exchange for shares issued by the Alternative FIAT ETP. The assets of each Alternative FIAT ETP that invests in or has exposure to cryptocurrencies consist primarily of Bitcoin, Ether, or the specific cryptocurrency in which it is designed to hold ("Crypto ETPs"), and is held by a custodian on behalf of the Alternative FIAT ETP. The assets of each Alternative FIAT ETP that invests in or has exposure to precious metals consist primarily of gold and silver, or other specific metal in which it is designed to hold ("Metal ETPs"), and is held by a custodian on behalf of the Alternative FIAT ETP. Generally, an Alternative FIAT ETP issues and redeems its shares only in blocks of shares (or "Baskets") to registered broker-dealers that enter into a contract with the sponsor and the trustee of the particular Alternative FIAT ETP ("Authorized Participants"). Authorized Participants will purchase shares by depositing cash in the Alternative FIAT ETP's account with its custodian. None of the Alternative FIAT ETPs in which the Fund may invest are affiliated with the Fund or its Adviser.

Redemptions of Baskets may be suspended (i) during any period in which regular trading on the exchange on which shares of the particular Alternative FIAT ETP are traded is suspended or restricted, or the exchange is closed (other than scheduled holiday or weekend closings), or (ii) during a period when the sponsor determines that delivery, disposal or evaluation of an Alternative FIAT ETP is not reasonably practicable. If any of these events occurs at a time when an Authorized Participant intends to redeem shares, and the price of the underlying asset decreases before such Authorized Participant is

able again to surrender for redemption Baskets, such Authorized Participant will sustain a loss with respect to the amount that it would have been able to obtain upon the redemption of its shares, had the redemption taken place when such Authorized Participant originally intended it to occur. Individual shares will not be redeemed by the particular Alternative FIAT ETP, however, each Alternative FIAT ETP's shares will be listed and traded on an exchange, as follows:

Alternative FIAT ETP	Exchange	Ticker Symbol	SEC CIK Number	SEC Filing Number
Grayscale Bitcoin Trust	NYSE Arca, Inc.	GBTC	1588489	001-41906
Bitwise Bitcoin ETF	NYSE Arca, Inc.	BITB	1763415	001-41907
Hashdex Bitcoin ETF	NYSE Arca, Inc.	DEFI	1985840	001-42511
iShares Bitcoin Trust	The Nasdaq Stock Market, LLC	IBIT	1980994	001-41914
Valkyrie Bitcoin Fund	The Nasdaq Stock Market, LLC	BRRR	1841175	001-41909
Ark 21shares Bitcoin ETF	Cboe BZX Exchange, Inc.	ARKB	1869699	001-41910
Invesco Galaxy Bitcoin ETF	Cboe BZX Exchange, Inc.	BTCO	1855781	001-41913
VanEck Bitcoin Trust	Cboe BZX Exchange, Inc.	HODL	1838028	001-41908
WisdomTree Bitcoin Fund	Cboe BZX Exchange, Inc.	BTCW	1850391	001-03480
Fidelity Wise Origin Bitcoin Fund	Cboe BZX Exchange, Inc.	FBTC	1852317	001-41904
Franklin Bitcoin ETF	Cboe BZX Exchange, Inc.	EZBC	1992870	001-41915
Grayscale Ethereum Trust	NYSE Arca	ETHE	0002020455	000-56193
Bitwise Ethereum ETF	NYSE Arca	ETHW	2013744	001-42159
Hashdex Nasdaq Ethereum ETF	Bermuda Stock Exchange	NQETH	2031069	001-42511
iShares Ethereum Trust	The Nasdaq Stock Market LLC	ETHA	2000638	001-42166
21shares Core Ethereum ETF	Cboe BZX Exchange, Inc.	CETH	1992508	001-42151
Invesco Galaxy Ethereum ETF	Cboe BZX Exchange, Inc.	QETH	1995569	001-42165
Vaneck Ethereum ETF	Cboe BZX Exchange, Inc.	ETHV	1860788	001-42141
Fidelity Ethereum Fund	Cboe BZX Exchange, Inc.	FETH	2000046	001-42163
Franklin Ethereum ETF	Cboe BZX Exchange, Inc.	EZET	2011535	001-042169
SPDR Gold Trust	NYSE Arca	GLD	1222333	001-32356
SPDR Gold MiniShares Trust	NYSE Arca	GLDM	1618181	001-37996
iShares Silver Trust	NYSE Arca	SLV	1330568	001-32863

Authorized Participants may offer shares of the Alternative FIAT ETP to the public at prices that depend on various factors, including the supply and demand for shares, the

value of the Alternative FIAT ETP's assets, and market conditions at the time of a transaction. Shareholders who buy or sell shares of a Alternative FIAT ETP during the day from their broker-dealer on the secondary market may do so at a premium or discount relative to the net asset value of the Alternative FIAT ETP's shares. The value of shares of an Alternative FIAT ETP may not directly correspond to the price of its corresponding asset (i.e., cryptocurrency or metal), and is highly volatile. The price of an Alternative FIAT ETP may go down even if the price of the underlying asset remains unchanged. Additionally, shares that trade at a premium mean that an investor who purchases \$1 of a portfolio will actually own less than \$1 in assets.

Each Alternative FIAT ETP is a passive investment vehicle that does not seek to generate returns beyond tracking the price of its corresponding asset or the index that it tracks. This means the sponsor does not speculatively sell its asset or assets at times when the asset or index component price is high or speculatively acquire the asset or index components at low prices in the expectation of future price increases. The Alternative FIAT ETPs will not utilize hedging, leverage, derivatives or any similar arrangements in seeking to meet its investment objective. The Alternative FIAT ETPs are not registered investment companies under the 1940 Act and are not required to register under the 1940 Act.

Each Alternative FIAT ETP's custodian will keep custody of all of the Alternative FIAT ETP's assets, other than that which is maintained in a trading account, in accounts that are required to be segregated from the assets held by the Custodian as principal and the assets of its other customers (the "Vault Balance"). Each Crypto ETP's custodian will keep all of the private keys associated with such Crypto ETP's digital asset held by the custodian in the Vault Balance in "cold storage", which refers to a safeguarding method by which the private keys corresponding to the particular Crypto ETP's digital asset are generated and stored in an offline manner using computers or devices that are not connected to the internet, which is intended to make them more resistant to hacking.

The Alternative FIAT ETP's net asset value means the total assets of the Alternative FIAT ETP including, but not limited to, all underlying asset and cash, less total liabilities of the Alternative FIAT ETP. The sponsor of each Alternative FIAT ETP has the exclusive authority to determine that Alternative FIAT ETP's net asset value. Each Alternative FIAT ETP determines its net asset value on each day that the exchange on which it trades is open for regular trading, as promptly as practical after 4:00 p.m. EST. In determining its net asset value for Crypto ETPs, each Crypto ETP values the cryptocurrency asset it holds based on the price set by an index as of 4:00 p.m. Eastern time. Each Crypto ETP also determines the net asset value per share. In determining a Crypto ETP's net asset value, the trustee or an administrator values the digital asset held by the Crypto ETP based on an Index price. The U.S. dollar value of a Basket of shares at 4:00 p.m., Eastern time, on the trade date of a creation or redemption order is equal to the basket amount, which is the quantity of a particular cryptocurrency required to create or redeem a Basket of shares, multiplied by the Index Price, which is the U.S. dollar value of a the cryptocurrency derived from the Crypto ETP's digital asset trading platforms that are reflected in the particular Crypto ETP's Index at 4:00 p.m., Eastern time, on each business day. The methodology used to calculate an Index price to value a cryptocurrency in determining the net asset value of a Crypto ETP may not be deemed consistent with U.S. generally accepted accounting principles.

Many of the Crypto ETPs have a limited operating history. Each Alternative FIAT ETP is subject to the information requirements of the Exchange Act and it files periodic reports with the SEC. Each of the Crypto ETPs are subject to reduced public company reporting requirements under the Jumpstart Our Business Startups Act (the "JOBS Act"). These Alternative FIAT ETPs are an "emerging growth company," as defined in the JOBS Act. For as long as the particular Alternative FIAT ETP is an emerging growth company, such Alternative FIAT ETP may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes–Oxley Act of 2002, reduced disclosure obligations regarding executive compensation in the Bitcoin Trust's periodic reports and audited financial statements in this prospectus, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on "golden parachute" compensation and exemption from any rules requiring mandatory audit firm rotation and auditor discussion and analysis and, unless otherwise determined by the SEC, any new audit rules adopted by the Public Company Accounting Oversight Board.

The Fund has derived all disclosures contained in this document regarding the Alternative FIAT ETPs from the publicly available documents described above. Neither the Fund, the Trust, the Adviser nor any affiliate has participated in the preparation of such documents. Neither the Fund, the Trust, the Adviser nor any affiliate makes any representation that such publicly available documents or any other publicly available information regarding any Alternative FIAT ETP is accurate or complete. Furthermore, the Fund cannot give any assurance that all events occurring prior to the date of the prospectus (including events that would affect the accuracy or completeness of the publicly available documents described above) that would affect the trading price of the Alternative FIAT ETPs have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Alternative FIAT ETP could affect the value of the Fund's investments with respect to the Alternative FIAT ETPs and therefore the value of the Fund.

PRINCIPAL INVESTMENT RISKS

As with all funds, a shareholder is subject to the risk that his or her investment could lose money. The principal risks affecting shareholders' investments in the Fund are set forth below. An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (the "FDIC") or any government agency. For more information about the risks of investing in the Fund, see the section in the Fund's Prospectus titled "Additional Information About the Fund's Investments." Each risk summarized below is considered a principal risk of investing in the Fund, regardless of the order in which it appears.

Concentration Risk. The Fund will concentrate its investments in the particular industry or group of industries assigned to Alternative FIAT assets. To the extent the Fund has significant exposure in a single asset class or the securities of issuers within the same country, state, region, industry or sector, an adverse economic, business or political development may affect the value of the Fund's investments more than if the Fund were more broadly diversified. A significant exposure makes the Fund more susceptible

to any single occurrence and may subject the Fund to greater market risk than a fund that is more broadly diversified.

Cryptocurrency Risk. Cryptocurrencies (also referred to as “virtual currencies” and “digital currencies”) are digital assets designed to act as a medium of exchange. Cryptocurrency is an emerging asset class with a limited history. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Although the Fund does not directly invest in bitcoin or Ether (“ETH”), the Fund’s indirect investments in these cryptocurrencies are exposed to risks associated with the price of the underlying cryptocurrency, which is subject to numerous factors and risks. Investments in or exposure to cryptocurrencies, such as bitcoin or ETH, are subject to substantial risks, including significant price volatility and fraud and manipulation, which are generally more pronounced in the crypto asset market.

Cryptocurrency generally operates without central authority (such as a bank) and is not backed by any government, corporation, or other entity. Cryptocurrency is not generally accepted as legal tender. Regulation of cryptocurrency is still developing. Federal, state and/or foreign governments may restrict the development, use, or exchange of cryptocurrency. As digital assets have grown in both popularity and market size, the U.S. Congress and a number of U.S. federal and state agencies have been examining the operations of digital asset networks, digital asset users and the digital asset trading market. Many of these state and federal agencies have brought enforcement actions and issued advisories and rules relating to digital asset markets. Ongoing and future regulatory actions with respect to digital assets generally or any single digital asset in particular may alter, perhaps to a materially adverse extent, the nature of an investment in the cryptocurrency and/or the ability of the Fund to continue to operate.

The market for a cryptocurrency (such as bitcoin or ETH) depends on, among other things: the supply and demand for the particular cryptocurrency (and their respective futures); the adoption of bitcoin or ETH (or another cryptocurrency) for commercial uses; the anticipated increase of investments in cryptocurrency-related investment products by retail and institutional investors; speculative interest in spot cryptocurrencies, cryptocurrency futures, and cryptocurrency-related investment products; regulatory or other restrictions on investors’ ability to invest in cryptocurrency futures; and the potential ability to hedge against the price of a cryptocurrency with their respective futures (and vice versa). The market prices of bitcoin and ETH, for example, have been subject to extreme fluctuations. The price of a cryptocurrency could fall sharply (potentially to zero) for various reasons, including, but not limited to, regulatory changes, issues impacting the blockchain networks, events involving entities that facilitate transactions in a cryptocurrency, or changes in user preferences in favor of alternative cryptocurrencies. Furthermore, events that impact one cryptocurrency may lead to a decline in the value of other cryptocurrencies.

Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated. Therefore, cryptocurrency exchanges may be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. However, the digital asset trading platforms on which cryptocurrencies are traded, and which may serve as a pricing source that is used for the purposes of valuing the Fund’s investments, are or

may become subject to enforcement actions by regulatory authorities, and such enforcement actions may have a material adverse impact on the Fund, its investments, and its ability to implement its investment strategies. Cryptocurrency exchanges may not have the same features as traditional exchanges to enhance the stability of trading on the exchange, such as measures designed to prevent sudden price swings such as “flash crashes.” As a result, the prices of cryptocurrencies on exchanges may be subject to more volatility than traditional assets traded on regulated exchanges. Cryptocurrency exchanges are also subject to cyber security risks. Cryptocurrency exchanges have experienced cyber security breaches in the past and may be breached in the future, which could result in the theft and/or loss of bitcoin and other cryptocurrencies and impact the value of bitcoin. Furthermore, cyber security events, legal or regulatory actions, fraud, and technical glitches, may cause a cryptocurrency exchange to shut down temporarily or permanently, which may also affect the value of bitcoin.

The Fund’s investments in Crypto ETPs, expose the Fund to all of the risks related to cryptocurrencies described above and also expose the Fund to risks related to Crypto ETPs directly. Shares of Crypto ETPs may trade at a significant premium or discount to NAV. To the extent a Crypto ETP trades at a discount to NAV, the value of the Fund’s investment in such Crypto ETP would typically decrease. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies, including bitcoin, are susceptible to theft, loss and destruction. If a Crypto ETP experiences theft, loss, or destruction of its holdings, the Fund’s investments in such Crypto ETP could be harmed. Furthermore, because there is no guarantee that an active trading market for a Crypto ETP will exist at any time, the Fund’s investments in such vehicle may also be subject to liquidity risk, which can impair the value of the Fund’s investments in the Crypto ETP. Investors may experience losses if the value of the Fund’s investments in Crypto ETP declines.

Bitcoin Investing Risk. While the Fund (or the IDX Subsidiary) will not directly invest in Bitcoin, it will be subject to the risks associated with Bitcoin by virtue of its investments in Bitcoin derivative instruments and Crypto ETPs that hold Bitcoin. The further development of the Bitcoin Network and the acceptance and use of bitcoin are subject to a variety of factors that are difficult to evaluate. The value of bitcoin has been, and may continue to be, substantially dependent on speculation. The slowing, stopping or reversing of the development of the Bitcoin Network or the acceptance of bitcoin may adversely affect the price of bitcoin. Bitcoin is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact the digital asset trading venues on which bitcoin trades. The Bitcoin Blockchain may contain flaws that can be exploited by hackers. A significant portion of bitcoin is held by a small number of holders sometimes referred to as “whales.” Transactions of these holders may influence the price of bitcoin.

Investing in Bitcoin exposes investors to significant risks that are not typically present in other investments. These risks include the uncertainty surrounding new technology, limited evaluation due to Bitcoin’s short trading history, and the potential decline in adoption and value over the long term. The extreme volatility of Bitcoin’s price is also a risk factor. Regulatory uncertainties, such as potential government interventions and conflicting regulations across jurisdictions, can impact the demand for Bitcoin and restrict its usage. Additionally, risks associated with the sale of newly mined Bitcoin,

Bitcoin exchanges, competition from alternative digital assets, mining operations, network modifications, and intellectual property claims pose further challenges to Bitcoin-linked investments.

Companies engaged in Bitcoin mining are particularly susceptible to operational and financial risk caused by cyber-attacks, hacking, malware and other types of unauthorized access that could affect the company's mining equipment, Bitcoin inventory and other mining rewards that will adversely affect the mining company's profitability. Environmental concerns and related government regulations and restrictions have, and may do so again in the future, target Bitcoin mining companies.

Eth Investing Risk. While the Fund (or the IDX Subsidiary) will not directly invest in ETH, it will be subject to the risks associated with ETH by virtue of its investments in ETH derivative instruments and Crypto ETPs that hold ETH. ETH is a relatively new innovation and is subject to unique and substantial risks. The market for ether is subject to rapid price swings, changes and uncertainty. A significant portion of the demand for ETH may be the result of speculation. Such speculation regarding the potential future appreciation of the price of ether may artificially inflate or deflate the price of ether and increase volatility. The further development of the Ethereum Network and the acceptance and use of ether are subject to a variety of factors that are difficult to evaluate. The slowing, stopping or reversing of the development of the Ethereum Network or the acceptance of ether may adversely affect the price and liquidity of ether. Ether is subject to the risk of fraud, theft, manipulation or security failures, operational or other problems that impact ether trading platforms. Additionally, if one or a coordinated group of validators were to gain control of 33% or more of staked ether, they would have the ability to execute extensive attacks, manipulate transactions and fraudulently obtain ether. If such a validator or group of validators were to gain control of one-third of staked ETH, they could halt payments. A significant portion of ETH is held by a small number of holders sometimes referred to as "whales". Transactions by these holders may influence the price of ether.

ETH generally trades on trading platforms that support trading in a variety of crypto assets, and such trading platforms may be operating out of compliance with applicable regulations. Unlike the exchanges for more traditional assets, such as equity securities and futures contracts, ETH and ETH trading venues are largely unregulated. As a result of the lack of regulation, individuals or groups may engage in fraud or market manipulation (including using social media to promote ether in a way that artificially increases the price of ETH). Investors may be more exposed to the risk of theft, fraud and market manipulation than when investing in more traditional asset classes. Over the past several years, a number of ETH trading venues have been closed due to fraud, failure or security breaches. Investors in ETH may have little or no recourse should such theft, fraud or manipulation occur and could suffer significant losses. Trading venues on which ETH is traded may become subject to enforcement actions by regulatory authorities.

The realization of any of these risks could result in a decline in the acceptance of ether and consequently a reduction in the value of ETH; ETH futures; Crypto ETPs that hold ETH, and the Fund.

Gold Risk. The Fund invests in gold futures contracts and Metal ETPs that own gold. This subjects the Fund to the risks of gold generally and futures contracts. Neither the Fund nor the IDX Subsidiary invests directly in gold.

Gold is subject to market fluctuations influenced by large-scale gold sales, especially during economic crises, which can adversely impact gold prices and, in turn, the investment value of the Shares. Price movements in gold may fluctuate quickly and dramatically, have a historically low correlation with the returns of the stock and bond markets, and may not correlate to the price movements in other asset classes. The price of gold bullion can be significantly affected by international monetary and political developments such as currency devaluation or revaluation, central bank movements, economic and social conditions within a country, transactional or trade imbalances, or trade or currency restrictions between countries. Physical gold bullion has sales commission, storage, insurance and auditing expenses. Additional factors that impact the price of gold include, but are not limited to, overall market movements, changes in interest rates, changes in the global supply and demand for gold, the quantity of gold imports and exports, factors that impact gold production, such as drought, floods and weather conditions, technological advances in the processing and mining of gold and an increase in the hedging of precious metals, such as gold. Investments in gold generally may be speculative and subject to greater price volatility than investments in other types of assets. The price of metals, such as gold, is related to, among other things, worldwide metal prices and extraction and production costs. Worldwide metal prices may fluctuate substantially over short periods of time, and as a result, the Fund's share price may be more volatile than other types of investments. For example, large gold dispositions by the official sector – including central banks and other government entities – could result in excess supply of gold, potentially decreasing the value of gold.

Indirect Investments in Gold through Metal ETPs. GLD is not a registered investment company subject to the 1940 Act.

The valuation of the gold held by a Metal ETP is closely tied to the LBMA Gold Price PM. The LBMA, or London Bullion Market Association, plays a crucial role in setting the benchmark for gold prices. It is an international trade association representing the London market for gold and silver bullion, which has a major influence on the global bullion markets. This benchmark is established through a bidding process by various market participants and any inaccuracies in its calculation or modifications to the benchmark process could significantly impact a Metal ETP's gold valuation.

Metal ETPs face significant custodial and safeguarding risks regarding their gold holdings. There is an inherent danger of these gold bars being lost, damaged, stolen, or becoming inaccessible due to factors such as natural disasters or terrorism. The Metal ETPs do not insure their gold, and the insurance held by its custodian might not fully cover potential losses. The custodian's liability is restricted to direct losses from negligence, fraud, or willful default, limited to the gold's market value at the time of the incident, a constraint that also applies to any subcustodians. Additionally, legal and practical difficulties in foreign jurisdictions could complicate the enforcement of rights or claims. Custodians for Metal ETPs custody physical gold are not

specifically regulated for gold bullion custody, and rely on industry best practices and internal controls, which presents a security risk for the gold held by a Metal ETP. Furthermore, gold held in unallocated accounts are not segregated from the custodian's assets, thus in the event of the custodian's insolvency, a Metal ETP would be an unsecured creditor, potentially leading to delays and extra costs in recovering allocated gold. These challenges in dealing with subcustodians and the potential complications in legal actions due to the lack of direct contractual arrangements and the intricacies of foreign legal systems highlight the significant custodial risks in investing in Metal ETPs.

Silver Risk. The Fund invests in silver futures contracts and Metal ETPs that own silver. This subjects the Fund to the risks of silver generally and futures contracts. Neither the Fund nor the IDX Subsidiary invests directly in silver.:

An investment in silver is subject to various risks, notably those linked to the dynamics and perception of the LBMA Silver Price. The LBMA Silver Price, determined through an electronic auction managed by ICE Benchmark Administration, is central to the valuation and operation of Metal ETPs that hold silver. However, potential electronic failures or concerns about the LBMA Silver Price being susceptible to manipulation could lead to delays or inaccuracies in the auction price. This uncertainty could affect the valuation of a Metal ETP's silver holdings, the calculation of fees, and the pricing of silver sales. Moreover, a loss of confidence in the fairness or integrity of the LBMA Silver Price could change investor behavior, thereby impacting the overall silver market and the value of shares in Metal ETPs holding silver.

Silver prices have historically experienced significant and unpredictable fluctuations. Silver is a speculative investment, suitable primarily for those who can absorb potential losses. The physical silver market's supply and demand dynamics can further complicate this investment. For example, if the demand for silver exceeds the available supply, such a supply-demand mismatch may lead to increased volatility in the price of silver.

Several factors may have the effect of causing a decline in the prices of silver and a corresponding decline in the price of the shares of Metal ETPs holding silver, including (but not limited to): (i) A change in economic conditions, such as a recession, can adversely affect the price of silver; (ii) a significant change in the attitude of speculators and investors towards silver; (iii) a significant increase in silver price hedging activity by silver producers. Should there be an increase in the level of hedge activity of silver producing companies, it could cause a decline in world silver prices, adversely affecting the price of the shares of Metal ETPs holding silver.

Costs Of Buying And Selling Fund Shares. Due to the costs of buying or selling Fund Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Counterparty Risk. The Fund’s investments in futures, swaps, options and other derivatives involve counterparty risk, including the risk that the counterparty will not fulfill its obligation to the Fund. Counterparty risk may arise because of the counterparty’s financial condition (*i.e.*, financial difficulties, bankruptcy, or insolvency), market activities and developments, or other reasons, whether foreseen or not. A counterparty’s inability to fulfill its obligation may result in significant financial loss to the Fund. The Fund may be unable to recover its investment from the counterparty or may obtain a limited recovery, and/or recovery may be delayed.

Cyber Security Risk. The Fund is susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause the Fund to lose proprietary information, suffer data corruption or lose operational capacity. Such events could cause the Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures and/or financial loss. Cyber security breaches may involve unauthorized access to the Fund’s digital information systems through “hacking” or malicious software coding but may also result from outside attacks such as denial-of-service attacks through efforts to make network services unavailable to intended users. In addition, cyber security breaches of the issuers of securities in which the Fund invests or the Fund’s third-party service providers, such as its administrator, transfer agent, custodian, or sub-advisor, as applicable, can also subject the Fund to many of the same risks associated with direct cyber security breaches. Although the Fund has established risk management systems designed to reduce the risks associated with cyber security, there is no guarantee that such efforts will succeed, especially because the Fund does not directly control the cyber security systems of issuers or third-party service providers.

Derivatives Risk. The Fund may invest in derivative instruments, such as futures contracts, forward contracts, and swaps, which may involve significant risks. Derivatives often provide leveraged exposure, meaning the Fund can experience gains or losses greater than the amount invested in the derivative, based on changes in the value of the underlying asset, index, or rate, which the Fund may not own. Adverse movements in the underlying asset or index can lead to losses exceeding the Fund’s initial investment. Derivatives also expose the Fund to risks such as counterparty default, transaction costs, and imperfect correlation between the derivative’s value and the securities markets or the Fund’s portfolio holdings. The use of derivatives requires specialized skill, and their value may fluctuate significantly, potentially impacting the Fund’s net asset value (NAV) and total return.

Equity Securities Risk. Publicly issued equity securities, including common stocks, are subject to market risks that may cause their prices to fluctuate over time. Fluctuations in the value of equity securities in which the Fund invests, and/or has exposure to, will cause the net asset value of the Fund to fluctuate.

Futures Risk. The Fund (through the IDX Subsidiary) will invest in futures contracts, primarily futures contracts on Bitcoin and Gold. Futures in which the Fund will invest are primarily traded on the Chicago Mercantile Exchange (“CME”). The market for bitcoin and ETH futures may be less developed, potentially less liquid, and more volatile

than more established Futures markets. While the bitcoin and ETH futures market has grown substantially since they commenced trading, there can be no assurance that this growth will continue. Bitcoin and ETH futures are subject to collateral requirements and daily limits that may limit the Fund's ability to achieve the desired exposure. Further, unlike the Fund's shares or futures traded on the CME, the trading markets for bitcoin and ETH are global and always open. There's a risk that the bitcoin, and ETH futures prices held by the Fund may not reflect changes to the underlying spot price while the CME is closed. Additionally, the Fund intends to invest in Treasury Futures. If the Fund is unable to meet its investment objective, the Fund's returns may be lower than expected. Additionally, these collateral requirements may require the Fund to liquidate its position when it otherwise would not do so.

The Fund's use of futures contracts generally involves risks that may adversely affect its NAV and total return. These risks include: (a) imperfect correlation between the futures contract's price and the value of the Fund's portfolio holdings, which may reduce the effectiveness of the strategy; (b) limited liquidity in the secondary market, which may prevent the Fund from closing a futures position at a desired time or price; (c) potential for significant losses due to unanticipated market movements, which may be theoretically unlimited; (d) the Adviser's inability to accurately predict market trends, interest rates, currency exchange rates, or other economic factors; (e) the risk that a counterparty to the futures contract may fail to meet its obligations; and (f) the need to sell portfolio securities to meet margin requirements, potentially at disadvantageous times, if the Fund has insufficient cash.

Futures Liquidity Risk. The market for the Futures is still developing and may be subject to periods of illiquidity. Buying or selling a position at the desired price may be difficult or impossible during such times. Market disruptions or volatility can also make it difficult to find a counterparty willing to transact at a reasonable price and sufficient size. Illiquid markets may cause losses, which could be significant. The large size of the positions that the Fund may acquire increases the risk of illiquidity, may make its positions more difficult to liquidate, and increase the losses incurred while trying to do so.

Roll Cost Risk. When a Future is nearing expiration, the Fund will generally sell it and use the proceeds to buy a Future with a later expiration date. This is commonly referred to as "rolling." The costs associated with rolling Futures typically are substantially higher than those associated with other Futures contracts and may have a significant adverse impact on the performance of the Fund. Historically, the annualized cost of rolling has ranged from 6% to 30%. Additionally, the returns of bitcoin and ether Futures may differ from the returns of bitcoin and ether, respectively. These differences in returns can arise due to several factors, including the costs associated with Futures investments, such as "rolling," supply and demand dynamics, interest rates, and market expectations. As a result, the performance of bitcoin and ether Futures may diverge from the performance of the underlying Digital Assets, leading to differences in returns for the Fund.

Swap Agreements Risk. Swap agreements expose the Fund to the risk that the counterparty to the swap will default on its payment obligations, which could result in losses to the Fund. Additionally, unexpected market events or significant adverse market movements may leave the Fund with insufficient assets to meet its obligations

under a swap agreement. Such events could hinder the Fund's ability to implement its investment strategies and may lead to financial losses. The Fund's use of swaps also involves risks related to market volatility and the potential for imperfect correlation with the Fund's other investments.

Leverage Risk. The Fund's use of derivatives, such as swaps, futures contracts, and forward contracts, may create financial leverage, amplifying the Fund's exposure to price movements in the underlying assets. This leverage increases the Fund's volatility, potentially leading to greater gains or magnified losses compared to a non-leveraged strategy. For example, if a leveraged derivative increases in value, the Fund's gains are enhanced; however, a decline in value results in proportionally larger losses. Losses from leveraged derivatives may require the Fund to sell portfolio holdings at inopportune times to meet obligations, margin requirements, or redemption requests. There is no guarantee that the Fund's use of leveraged derivatives will achieve its investment objectives, and such strategies may increase the risk of significant losses.

Borrowing Risk. The Fund's use of borrowing for investment purposes results in leverage to create opportunities for greater total returns. Any investment income or gains earned with respect to the amounts borrowed that are in excess of the interest that is due on the borrowing will augment the Fund's income. Conversely, if the investment performance with respect to the amounts borrowed fails to cover the interest on such borrowings, the value of the Fund's shares may decrease more quickly than would otherwise be the case. Interest payments and fees incurred in connection with such borrowings will reduce the Fund's returns. As a result, borrowing may exaggerate changes in the Fund's NAV and returns. The Fund's borrowing will be subject to interest expense and other fees, which reduces its returns. Borrowing may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy its obligations.

Income Risk. The Fund's income may decline when interest rates fall or if there are defaults in its portfolio. This decline can occur because the Fund may subsequently invest in lower-yielding securities as debt securities in its portfolio mature, are near maturity or are called, or the Fund otherwise needs to purchase additional debt securities.

Indirect Investment Risk. None of the Alternative FIAT ETPs are affiliated with the Trust, the Fund, the Adviser, the Sub-Adviser or any affiliates thereof and are not involved with this offering in any way, and has no obligation to consider the Fund in taking any corporate actions that might affect the value of the Fund. The Trust, the Fund, the Adviser, the Sub-Adviser or any affiliate are not responsible for the performance of any Alternative FIAT ETP and make no representation as to the performance of any Alternative FIAT ETP. Investing in the Fund is not equivalent to investing in any of the Alternative FIAT ETPs directly. None of the Alternative FIAT ETPs listed in the table above are registered investment companies. Accordingly, the Fund's investments in such Alternative FIAT ETPs do not have the protections expressly provided by the 1940 Act, including: provisions preventing insiders from managing an Alternative FIAT ETF to their benefit and to the detriment of shareholders; provisions preventing an Alternative FIAT ETP from issuing securities having inequitable or discriminatory provisions; provisions related to calculating the net asset value of an Alternative FIAT ETP;

provisions prohibiting suspension of redemptions (except under limited circumstances); provisions limiting fund leverage; provisions imposing a fiduciary duty on fund managers with respect to receipt of compensation for services.

Market Risk. Market risk is the risk that a particular investment, or Fund Shares in general, may fall in value. Securities are subject to market fluctuations caused by real or perceived adverse economic, political, and regulatory factors or market developments, changes in interest rates and perceived trends in securities prices. Fund Shares could decline in value or underperform other investments. In addition, local, regional or global events such as war, acts of terrorism, market manipulation, government defaults, government shutdowns, regulatory actions, political changes, diplomatic developments, the imposition of sanctions and other similar measures, spread of infectious diseases or other public health issues, recessions, natural disasters, or other events could have a significant negative impact on the Fund and its investments. Any of such circumstances could have a materially negative impact on the value of the Fund Shares, the liquidity of an investment, and may result in increased market volatility. During any such events, Fund Shares may trade at increased premiums or discounts to their NAV, the bid/ask spread on Fund Shares may widen and the returns on investment may fluctuate.

Model & Data Risk. Given the complexity of the strategies of the Fund, the Adviser relies heavily on quantitative models and information and data both proprietary and supplied by third parties (“Models and Data”). Models and Data are used to rank investments and provide risk management insights. The use of predictive models has inherent risks. Because predictive models are generally constructed based on historical data supplied by third parties, the success of relying on such models may depend heavily on the accuracy and reliability of the supplied historical data. In addition, there is an inherent risk that the quantitative models used by the adviser will not be successful in forecasting movements in industries, sectors, or companies or in determining the weighting of investment positions that will enable the Fund to achieve its investment objective.

New Fund Risk. The Fund is a recently organized management investment company with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decisions.

Non-Diversification Risk. The Fund is classified as “non-diversified” under the 1940 Act. The Fund may invest a relatively high percentage of its assets in a limited number of issuers. As a result, the Fund may be more susceptible to a single adverse economic or regulatory occurrence affecting one or more of these issuers, experience increased volatility and be highly invested in certain issuers.

Operational Risk. The Fund is subject to risks arising from various operational factors, including, but not limited to, human error, processing and communication errors, errors of the Fund’s service providers, counterparties or other third-parties, failed or inadequate processes and technology or systems failures. The Fund relies on third-parties for a range of services, including custody. Any delay or failure relating to engaging or maintaining such service providers may affect the Fund’s ability to meet its investment objectives. Although the Fund, Adviser, and Sub-Adviser seek to reduce

these operational risks through controls and procedures, there is no way to completely protect against such risks.

Tax Risk. The Fund will qualify as a regulated investment company (a “RIC”) for tax purposes if, among other things, it satisfies a source-of-income test and an asset-diversification test. Investing in digital assets or derivatives based upon digital assets presents a risk for the Fund because income from such investments would not qualify as good income under the source-of-income test. The Fund will gain exposure to digital assets and metals through investments in the IDX Subsidiary, which is intended to provide the Fund with exposure to the digital assets and metal ETPs returns while enabling the Fund to satisfy source-of-income requirements. There is some uncertainty about how the IDX Subsidiary will be treated for tax purposes and thus whether the Fund can maintain exposure to the digital asset’s returns without risking its status as a RIC for tax purposes. Failing to qualify as a RIC for tax purposes could have adverse consequences for the Fund and its shareholders. These issues are described in more detail in the section entitled “ADDITIONAL INFORMATION ABOUT RISK – Tax Risk” below, as well as in the Fund’s Statement of Additional Information (“SAI”).

Trading Issues Risks. Although Fund Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Fund Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

U.S. Government Securities Risk. U.S. government securities are subject to interest rate risk but generally do not involve the credit risks associated with investments in other types of debt securities. As a result, the yields available from U.S. government securities are generally lower than the yields available from other debt securities. U.S. government securities are guaranteed only as to the timely payment of interest and the payment of principal when held to maturity.

Valuation Risk. The Fund may hold securities or other assets that may be valued on the basis of factors other than market quotations. This may occur because the asset or security does not trade on a centralized exchange, or in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including “fair valued” assets or securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. The Fund’s ability to value investments may be impacted by technological issues or errors by pricing services or other third-party service providers.

ETF Risks. The Fund is an exchange-traded fund, and, as a result of an ETF’s structure, it is exposed to the following risks:

- *Authorized Participants, Market Makers, and Liquidity Providers Limitation Risk.* The Fund has a limited number of financial institutions that may act as Authorized Participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares of the Fund (“Shares”) may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- *Cash Redemption Risk.* Although the Fund intends for most redemptions to be in-kind, it may be required from time to time to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
- *Costs of Buying or Selling Shares.* Due to the costs of buying or selling Shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.
- *Shares May Trade at Prices Other Than NAV.* As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of Shares will approximate the Fund’s NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of Shares or during periods of market volatility. This risk is heightened in times of market volatility and volatility in the Fund’s portfolio holdings, periods of steep market declines, and periods when there is limited trading activity for Shares in the secondary market, in which case such premiums or discounts may be significant. If an investor purchases Shares at a time when the market price is at a premium to the NAV of the Shares or sells at a time when the market price is at a discount to the NAV of the Shares, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV.
- *Trading.* Although Shares are listed for trading on a national securities exchange, and may be traded on other U.S. exchanges, there can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than Fund Shares.

PERFORMANCE HISTORY

The Fund is new and does not have a full calendar year of performance history. In the future, performance information will be presented in this section of the Prospectus.

Performance information will contain a bar chart and table that provide some indication of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing the Fund’s average annual returns for certain time periods as compared to a broad measure of market performance. Investors should be aware that past performance before and after taxes is not necessarily an indication of how the Fund will perform in the future.

Updated performance information for the Fund, including its current net asset value per share, is available on the Fund’s website at www.idxshares.com or by calling toll-free at (844) 456-4545.

INVESTMENT ADVISER AND SUB-ADVISER

IDX Advisors, LLC (the “Adviser”) is the investment adviser to the Fund.

Tidal Investments, LLC (“Tidal” or the “Sub-Adviser”) is the sub-adviser to the Fund.

Portfolio Managers

Ben McMillan, Founder and Chief Investment Officer of the Adviser, and Joshua Myers, Portfolio Manager and Director of Analytics of the Adviser, have been portfolio managers of the Fund since its inception in 2025.

PURCHASE AND SALE OF FUND SHARES

The Fund will issue (or redeem) shares to certain institutional investors (typically market makers or other broker-dealers) only in large blocks of at least 10,000 shares known as “Creation Units.” Creation Unit transactions are typically conducted in exchange for the deposit or delivery of in-kind securities and/or cash. Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund’s shares are listed on the Exchange (*i.e.*, NASDAQ Stock Market®). The price of the Fund’s shares is based on market price, and because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). When buying or selling shares through a broker, most investors will incur customary brokerage commissions and charges and you may pay some or all of the spread between the bid and the offered prices in the secondary market for shares. Except when aggregated in Creation Units, the Fund’s shares are not redeemable securities. Recent information regarding the Fund, including its NAV, market price, premiums and discounts, and bid/ask spreads, is available on the Fund’s website at www.idxshares.com.

TAX INFORMATION

The Fund’s distributions will be taxed as ordinary income or capital gain, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account in which case withdrawals from such arrangements generally will be taxed.

PAYMENTS TO BROKER-DEALERS AND OTHER FINANCIAL INTERMEDIARIES

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund and its related companies may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other financial intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

ADDITIONAL INFORMATION ABOUT THE FUNDS' INVESTMENTS

IDX Dynamic Fixed Income ETF

The investment objective of the IDX Dynamic Fixed Income ETF (the "Fund") is to seek high current income.

The IDX Alternative FIAT ETF

The investment objective of the IDX Alternative FIAT ETF is to seek capital appreciation.

Each Fund's investment objective may be changed by the Board of Trustees (the "Board") of ETF Opportunities Trust (the "Trust") without shareholder approval upon 60 days' written notice to shareholders.

Additional Information About the Principal Risks of Investing in the Funds

There can be no assurance that each Fund will achieve its respective investment objective. The following information is in addition to, and should be read along with, the description of each Fund's principal investment risks in the section titled "Fund Summary - Principal Investment Risks" above.

ADDITIONAL INFORMATION ABOUT TAX RISK FOR THE IDX ALTERNATIVE FIAT ETF.

The IDX Alternative FIAT ETF intends to qualify and remain qualified as a RIC under the Code. The Fund will qualify as a RIC if, among other things, it meets the source-of-income and the asset-diversification requirements.

With respect to the source-of-income requirement, the Fund must derive in each taxable year at least 90% of its gross income (including tax-exempt interest) from (i) dividends, interest, payments with respect to certain securities loans, gains from the sale or other disposition of stock, securities or foreign currencies, or other income (including but not limited to gains from options, futures and forward contracts) derived with respect to its business of investing in such shares, securities or currencies and (ii) net income derived from an interest in a "qualified publicly traded partnership" (the items described in clause (i) and clause (ii) collectively are "Good Income").

The Fund may invest directly in an Alternative FIAT ETF and income from such investments would not qualify as Good Income because the Alternative FIAT ETF does not meet the definition for any of the categories of Good Income. On the other hand, the Fund's investments in cash investments will qualify as Good Income. As a general matter of operation, the Fund will seek to gain exposure to Alternative FIAT, in whole or in part, through investments in the Fund's Cayman Subsidiary. The IDX Subsidiary is wholly-owned and controlled by the IDX Alternative FIAT ETF. The Fund's investment in the IDX Subsidiary is intended to provide the Fund with exposure to Alternative FIAT returns while enabling the Fund to satisfy source-of-income requirements. The Fund intends to monitor all of its investments carefully to satisfy the source-of-income test.

Historically, the Internal Revenue Service ("IRS") has issued private letter rulings in which the IRS specifically concluded that income and gains from investments in a

wholly-owned foreign subsidiary that invests in commodity-linked instruments are Good Income. The Fund has not received such a private letter ruling and is not able to rely on private letter rulings issued to other taxpayers. Additionally, the IRS has suspended the granting of such private letter rulings. The IRS also recently issued proposed regulations that, if finalized, would generally treat a fund's income inclusion with respect to a subsidiary as qualifying income only if there is a distribution out of the earnings and profits of a subsidiary that are attributable to such income inclusion. The proposed regulations, if adopted, would apply to taxable years beginning on or after 90 days after the regulations are published as final.

Based on the principles underlying private letter rulings previously issued to other taxpayers, the Fund intends to treat its income from its Cayman Subsidiary as Good Income without any private letter ruling from the IRS. The tax treatment of the Fund's investments in the IDX Subsidiary may be adversely affected by future legislation, court decisions, Treasury Regulations and/or guidance issued by the IRS that could affect whether income derived from such investments is Good Income, or otherwise affect the character, timing and/or amount of the Fund's taxable income or any gains and distributions made by the Fund.

With respect to the asset-diversification requirement, the Fund must diversify its holdings so that, at the end of each quarter of each taxable year (i) at least 50% of the value of the Fund's total assets is represented by cash and cash items, U.S. government securities, the securities of other RICs and other securities, if such other securities of any one issuer do not represent more than 5% of the value of the Fund's total assets or more than 10% of the outstanding voting securities of such issuer, and (ii) not more than 25% of the value of the Fund's total assets is invested in the securities other than U.S. government securities or the securities of other RICs of (a) one issuer, (b) two or more issuers that are controlled by the Fund and that are engaged in the same, similar or related trades or businesses, or (c) one or more qualified publicly traded partnerships.

By keeping its investment in the IDX Subsidiary below the 25% limit in clause (ii) of the asset-diversification test, the Fund expects to satisfy the asset-diversification requirement.

As noted above, the Fund intends to satisfy both the source-of-income and the asset-diversification requirements by following the plans outlined above, as well as all other requirements needed to maintain its status as a RIC, but it is nonetheless possible that the Fund might lose its status as a RIC. In such a case, the Fund will be subject to corporate level income tax on all of its income and gain, regardless of whether or not such income was distributed. Distributions to the Fund's shareholders of such income and gain will not be deductible by the Fund in computing its taxable income. In such event, the Fund's distributions, to the extent derived from the Fund's current or accumulated earnings and profits, would constitute ordinary dividends, which would generally be eligible for the dividends received deduction available to corporate shareholders, and non-corporate shareholders would generally be able to treat such distributions as "qualified dividend income" eligible for reduced rates of U.S. federal income taxation in taxable years beginning on or before December 31, 2013, provided in each case that certain holding period and other requirements are satisfied.

Distributions in excess of the Fund’s current and accumulated earnings and profits would be treated first as a return of capital to the extent of the shareholders’ tax basis in its Fund shares, and any remaining distributions would be treated as a capital gain. To qualify as a RIC in a subsequent taxable year, a Fund would be required to satisfy the source-of-income, the asset diversification, and the annual distribution requirements for that year and dispose of any earnings and profits from any year in which the Fund failed to qualify for tax treatment as a RIC. Subject to a limited exception applicable to RICs that qualified as such under the Code for at least one year prior to disqualification and that requalify as a RIC no later than the second year following the nonqualifying year, the Fund would be subject to tax on any unrealized built-in gains in the assets held by it during the period in which the Fund failed to qualify for tax treatment as a RIC that are recognized within the subsequent 10 years, unless the Fund made a special election to pay corporate-level tax on such built-in gain at the time of its requalification as a RIC.

MANAGEMENT

The Investment Adviser. IDX Advisors, LLC (the “Adviser”), subject to the authority of the Board, is responsible for the overall management and administration of the Funds’ business affairs. The Adviser commenced business operations in April 2019 and is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. The Adviser’s principal address is 2201 E. Camelback Road, Suite 605, Phoenix, AZ 85016. The Adviser is a wholly-owned subsidiary of IDX Global, LLC.

Under the Investment Advisory Agreement between the Adviser and the Trust, on behalf of each Fund (the “Investment Advisory Agreement”), the Adviser is responsible for the day-to-day management of each Fund’s investments. The Adviser also: (i) furnishes the Fund with office space and certain administrative services; and (ii) provides guidance and policy direction in connection with its daily management of each Fund’s assets, subject to the authority of the Board. For its services, the Adviser is entitled to receive an annual management fee calculated daily and payable monthly, as a percentage of each Fund’s average daily net assets, as noted in the table below:

IDX Dynamic Fixed Income ETF	0.70%
IDX Alternative FIAT ETF	0.95%

During the fiscal year ended October 31, 2025, the Funds paid the Adviser management fees at the following rates pursuant to the Investment Advisory Agreement:

IDX Dynamic Fixed Income ETF	0.70%
IDX Alternative FIAT ETF	0.95%

Under the Investment Advisory Agreement, the Adviser has agreed, at its own expense and without reimbursement from each Fund, to pay all expenses of the Funds, except for: the fee paid to the Adviser pursuant to the Investment Advisory Agreement, interest expenses, taxes, acquired fund fees and expenses, brokerage commissions and any other portfolio transaction related expenses and fees arising out of transactions effected on behalf of the Funds, credit facility fees and expenses, including interest expenses, and litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the Fund’s business.

The Trading Sub-Adviser. The Adviser has retained the Trading Sub-Adviser to serve as trading sub-adviser for the Funds. The Trading Sub-Adviser is responsible for trading portfolio securities for the Funds, including selecting broker-dealers to execute purchase and sale transactions, subject to the supervision of the Adviser and the Board. The Sub-Adviser does not select investments for each Fund's portfolio. The Sub-Adviser, which has its principal office at 898 N. Broadway, Suite 2, Massapequa, New York 11758, was formed in 2012 and provides investment advisory, investment research, and portfolio construction services to ETF clients. Please see the statement of additional information for a description of the sub-advisory fee.

A discussion regarding the basis for the Board approving the Investment Advisory Agreement and the sub-advisory agreement for the Funds is available in the Funds' report filed on Form N-CSR for the period ending October 31, 2025.

The Portfolio Managers

Ben McMillan is a founder and Chief Investment Officer of the Adviser and portfolio manager of the IDX Dynamic Fixed Income ETF and the IDX Alternative FIAT ETF. He is also the Chief Investment Officer and Chief Technology Officer, of IDX Insights, LLC and IDX Digital Assets, LLC. Previously, Mr. McMillan was the portfolio manager at Ramsey Quantitative Systems Inc. (RQSI) where he developed and managed the RQSI Small Cap Hedged Equity mutual fund. Prior to that he served as co-portfolio manager (and co-creator) of the Van Eck Long/Short Equity Index mutual fund since July 2012.

Joshua Myers is the portfolio manager of the IDX Alternative FIAT ETF. He is a Portfolio Manager and Director of Analytics for IDX Advisors, LLC and IDX Insights, LLC. Mr. Myers currently serves as a portfolio manager of the IDX Risk-Managed Digital Assets Strategy Fund (BTIDX) and the IDX Commodity Opportunities Fund (COIDX). Prior to his roles at IDX Advisors and IDX Insights, from 2014 to 2019, Mr. Myers served as a Research Associate for Ramsey Quantitative Systems, a \$1 billion family office. In this role he gained experience in operations across quantitative portfolio management, specialty finance and trading. Mr. Myers earned a B.A. with a concentration in the Business Scholars' Program from Hanover College.

The SAI provides additional information about the portfolio managers' compensation, other accounts managed by the portfolio managers, and the portfolio managers' ownership in the Funds.

DISTRIBUTION (12B-1) PLAN

The Board has adopted a Distribution and Shareholder Service Plan (the "Plan") pursuant to Rule 12b-1 under the 1940 Act for the IDX Alternative FIAT ETF only. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Fund, and there are no current plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Fund's assets, over time these fees will increase the

cost of your investment and may cost you more than certain other types of sales charges.

The Trust

Each Fund is a non-diversified series of the ETF Opportunities Trust, an open-end management investment company organized as a Delaware statutory trust on March 18, 2019. The Board supervises the operations of the Funds according to applicable state and federal law, and the Board is responsible for the overall management of the Funds' business affairs.

Portfolio Holdings

A description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' SAI. Complete holdings are published on the Funds' website on a daily basis. Please visit the Funds' website at www.idxshares.com. In addition, each Fund's complete holdings (as of the dates of such reports) are available in reports on Form N-PORT and Form N-CSR filed with the SEC and on the Funds' website.

HOW TO BUY AND SELL SHARES

Most investors will buy and sell shares of the Funds through broker-dealers at market prices. Shares of the Funds are listed for trading on the Exchange and on the secondary market during the trading day and can be bought and sold throughout the trading day like other shares of publicly traded securities. Shares of the IDX Dynamic Innovation ETF trade under the trading symbol "DYNII". Shares of the IDX Dynamic Fixed Income ETF trade under the trading symbol "DYFI". Shares may only be purchased and sold on the secondary market when the Exchange is open for trading.

When buying or selling shares through a broker, you will incur customary brokerage commissions and charges, and you may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction.

The NAV of each Fund's shares is calculated at the close of regular trading on the Exchange, generally 4:00 p.m. New York time, on each day the Exchange is open. The NAV of each Fund's Shares is determined by dividing the total value of a Fund's portfolio investments and other assets, less any liabilities, by the total number of Shares outstanding of the Fund.

In calculating its NAV, a Fund generally values its assets on the basis of market quotations, last sale prices, or estimates of value furnished by a pricing service or brokers who make markets in such instruments.

Fair value pricing is used by a Fund when market quotations are not readily available or are deemed to be unreliable or inaccurate based on factors such as evidence of a thin market in the security or a significant event occurring after the close of the market but before the time as of which a Fund's NAV is calculated. When fair-value pricing is

employed, the prices of securities used by a Fund to calculate its NAV may differ from quoted or published prices for the same securities.

APs may acquire shares directly from each Fund, and APs may tender their shares for redemption directly to the Fund, at NAV per share only in large blocks, or Creation Units, of at least 10,000 shares. Purchases and redemptions directly with the Funds must follow each Fund's procedures, which are described in the SAI.

Under normal circumstances, each Fund will pay out redemption proceeds to a redeeming AP within two (2) days after the AP's redemption request is received, in accordance with the process set forth in the Funds' SAI and in the agreement between the AP and the Funds' distributor. However, the Funds reserve the right, including under stressed market conditions, to take up to seven (7) days after the receipt of a redemption request to pay an AP, all as permitted by the 1940 Act. The Funds anticipate regularly meeting redemption requests primarily through in-kind redemptions. However, the Funds reserve the right to pay all or portion of the redemption proceeds to an AP in cash. Cash used for redemptions will be raised from the sale of portfolio assets or may come from existing holdings of cash or cash equivalents.

Each Fund may liquidate and terminate at any time without shareholder approval.

Book Entry

Shares are held in book entry form, which means that no stock certificates are issued. The Depository Trust Company ("DTC") or its nominee is the record owner of all outstanding shares and is recognized as the owner of all shares for all purposes.

Investors owning shares are beneficial owners as shown on the records of DTC or its participants. DTC serves as the securities depository for all shares. Participants in DTC include securities brokers and dealers, banks, trust companies, clearing corporations and other institutions that directly or indirectly maintain a custodial relationship with DTC. As a beneficial owner of shares, you are not entitled to receive physical delivery of stock certificates or to have shares registered in your name, and you are not considered a registered owner of shares. Therefore, to exercise any right as an owner of shares, you must rely upon the procedures of DTC and its participants. These procedures are the same as those that apply to any other securities that you hold in book entry or "street name" form.

FREQUENT PURCHASES AND REDEMPTIONS OF FUND SHARES

Shares can only be purchased and redeemed directly from each Fund in Creation Units by APs, and the vast majority of trading in shares occurs on the secondary market. Because the secondary market trades do not directly involve a Fund, it is unlikely those trades would cause the harmful effects of market timing, including dilution, disruption of portfolio management, increases in the Fund's trading costs and the realization of capital gains. With regard to the purchase or redemption of Creation Units directly with a Fund, to the extent effected in-kind (*i.e.*, for securities), those trades do not cause the harmful effects that may result from frequent cash trades. To the extent trades are effected in whole or in part in cash, those trades could result in dilution to the Fund and increased transaction costs, which could negatively impact a Fund's ability to achieve its

investment objective. However, direct trading by APs is critical to ensuring that shares trade at or close to NAV. Each Fund also employs fair valuation pricing to minimize potential dilution from market timing. In addition, each Fund imposes transaction fees on purchases and redemptions of shares to cover the custodial and other costs incurred by the Fund in effecting trades. These fees increase if an investor substitutes cash in part or in whole for securities, reflecting the fact that a Fund's trading costs increase in those circumstances. Given this structure, the Trust has determined that it is not necessary to adopt policies and procedures to detect and deter market timing of the shares.

DIVIDENDS, OTHER DISTRIBUTIONS AND TAXES

Shares are traded throughout the day in the secondary market on a national securities exchange on an intra-day basis and are created and redeemed in-kind and/or for cash in Creation Units at each day's next calculated NAV. In-kind arrangements are designed to protect ongoing shareholders from the adverse effects on a Fund's portfolio that could arise from frequent cash redemption transactions. The Funds expect to typically satisfy redemptions in-kind. However, if a Fund satisfies a redemption in cash this may result in the Fund selling portfolio securities to obtain cash to meet net Fund redemptions which can have an adverse tax impact on taxable shareholders. These sales may generate taxable gains for the ongoing shareholders of the Fund, whereas the Funds' in-kind redemption mechanism generally will not lead to a tax event for the Fund or its ongoing shareholders.

Ordinarily, dividends from net investment income, if any, are declared and paid at least monthly by the IDX Dynamic Fixed Income ETF and paid at least annually by the IDX Alternative FIAT ETF. The Funds will distribute its net realized capital gains, if any, to shareholders at least annually. The Funds may also pay a special distribution at the end of a calendar year to comply with U.S. federal tax requirements.

No dividend reinvestment service is provided by the Funds. Broker-dealers may make available the DTC book-entry Dividend Reinvestment Service for use by beneficial owners of a Fund for reinvestment of their dividend distributions. Beneficial owners should contact their broker to determine the availability and costs of the service and the details of participation therein. Brokers may require beneficial owners to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Fund purchased in the secondary market.

Distributions in cash may be reinvested automatically in additional whole shares only if the broker through whom you purchased shares makes such option available.

Taxes

As with any investment, you should consider how your investment in shares will be taxed. The tax information in this Prospectus is provided as general information. You should consult your own tax professional about the tax consequences of an investment in shares.

Unless your investment in shares is made through a tax-exempt entity or tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when:

- A Fund makes distributions,
- You sell your shares listed on the Exchange, and
- You purchase or redeem Creation Units.

Taxes on Distributions

Distributions from a Fund's net investment income, including net short-term capital gains, if any, are taxable to you as ordinary income, except that a Fund's dividends attributable to its "qualified dividend income" (e.g., dividends received on stock of most domestic and certain foreign corporations with respect to which the Fund satisfies certain holding period and other requirements, if any, generally are subject to U.S. federal income tax for U.S. non-corporate shareholders who satisfy those requirements with respect to their shares at the rate for net capital gain. A part of the Fund's dividends also may be eligible for the dividends-received deduction allowed to U.S. corporations (the eligible portion may not exceed the aggregate dividends the Fund receives from domestic corporations subject to U.S. federal income tax (excluding REITs) and excludes dividends from foreign corporations) subject to similar requirements. However, dividends a U.S. corporate shareholder deducts pursuant to that deduction are subject indirectly to the U.S. federal alternative minimum tax.

A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual Fund operating expenses, affect the Fund's performance.

In general, distributions received from a Fund are subject to U.S. federal income tax when they are paid, whether taken in cash or reinvested in the Fund (if that option is available). Distributions reinvested in additional shares through the means of a dividend reinvestment service, if available, will be taxable to shareholders acquiring the additional shares to the same extent as if such distributions had been received in cash. Distributions of net long-term capital gains, if any, in excess of net short-term capital losses are taxable as long-term capital gains, regardless of how long you have held the shares.

Distributions in excess of a Fund's current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in the shares and as capital gain thereafter. A distribution will reduce a Fund's NAV per share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

By law, the Funds are required to backup withhold twenty-four percent (24%) of your distributions and redemption proceeds if you have not provided the Fund with a correct Social Security number or other taxpayer identification number and in certain other situations.

Taxes on Exchange-Listed Share Sales

Any capital gain or loss realized upon a sale of shares is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less. The ability to deduct capital losses from sales of shares may be limited.

Taxes on Purchase and Redemption of Creation Units

An Authorized Participant who exchanges securities for Creation Units generally will recognize a gain or a loss equal to the difference between the market value of the Creation Units at the time of the exchange and the sum of the exchanger's aggregate tax basis in the securities surrendered plus any cash it pays. An Authorized Participant who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanger's tax basis in the Creation Units and the sum of the aggregate market value of the securities received plus any cash. The Internal Revenue Service ("Service"), however, may assert that a loss realized upon an exchange of securities for Creation Units cannot be deducted currently under the rules governing "wash sales" or for other reasons. Persons exchanging securities should consult their own tax advisors with respect to whether the wash sale rules apply and when a loss might be deductible.

Any capital gain or loss realized upon redemption of Creation Units is generally treated as long-term capital gain or loss if the shares have been held for more than one year and as short-term capital gain or loss if the shares have been held for one year or less.

If you purchase or redeem Creation Units, you will be sent a confirmation statement showing how many shares you purchased or sold and at what price. See "Taxes" in the SAI for a description of the requirement regarding basis determination methods applicable to share redemptions and the Fund's obligation to report basis information to the Service.

At the time that this prospectus is being prepared, various administrative and legislative changes to the U.S. federal tax laws are under consideration, but it is not possible at this time to determine whether any of these changes will take place or what the changes might entail.

The foregoing discussion summarizes some of the possible consequences under current U.S. federal tax law of an investment in a Fund. It is not a substitute for personal tax advice. Consult your own personal tax advisor about the potential tax consequences of an investment in the shares under all applicable tax laws. See "Taxes" in the SAI for more information.

FUND SERVICE PROVIDERS

Commonwealth Fund Services, Inc. (the "Administrator") is the Funds' administrator. The firm is primarily in the business of providing administrative services to retail and institutional mutual funds and exchange-traded funds.

Citi Fund Services Ohio, Inc. ("Citi") serves as the IDX Dynamic Fixed Income ETF's fund accountant, and it provides certain other services to the Funds not provided by the Administrator. Citi is primarily in the business of providing administrative, fund

accounting services to retail and institutional exchange-traded funds and mutual funds.

Citibank, N.A., serves as the IDX Dynamic Fixed Income ETF's custodian and transfer agent.

U.S. Bancorp Fund Services, LLC ("US Bancorp") serves as the IDX Alternative FIAT ETF's fund accountant and transfer agent, and it provides certain other services to the Fund not provided by the Administrator. US Bancorp is primarily in the business of providing administrative, fund accounting services to retail and institutional exchange-traded funds and mutual funds.

As transfer agent, U.S. Bancorp, has, among other things, agreed to: issue and redeem shares of the Fund; make dividend and other distributions to shareholders of the Fund; effect transfers of shares; mail communications to shareholders of the Fund, including account statements, confirmations, and dividend and distribution notices; facilitate the electronic delivery of shareholder statements and reports; and maintain shareholder accounts.

U.S. Bank N.A. acts as custodian for the IDX Alternative FIAT ETF. As such, U.S. Bank N.A. holds all securities and cash of the Fund, delivers and receives payment for securities sold, receives and pays for securities purchased, collects income from investments, and performs other duties, all as directed by officers of the Trust. U.S. Bank N.A. does not exercise any supervisory function over management of the Fund, the purchase and sale of securities, or the payment of distributions to shareholders.

Foreside Fund Services, LLC (the "Distributor") serves as the Distributor of Creation Units for the Funds on an agency basis. The Distributor does not maintain a secondary market in shares.

Practus, LLP serves as legal counsel to the Trust and the Funds.

Cohen & Company, LTD., serves as the Funds' independent registered public accounting firm. The independent registered public accounting firm is responsible for auditing the annual financial statements of the Fund.

OTHER INFORMATION

Continuous Offering

The method by which Creation Units of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Units of shares are issued and sold by a Fund on an ongoing basis, a "distribution," as such term is used in the Securities Act of 1933, as amended (the "Securities Act"), may occur at any point. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the Distributor, breaks them down

into constituent shares and sells the shares directly to customers or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a characterization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, are generally required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. As a result, broker-dealer firms should note that dealers who are not “underwriters” but are participating in a distribution (as contrasted with engaging in ordinary secondary market transactions) and thus dealing with the shares that are part of an overallotment within the meaning of Section 4(3)(C) of the Securities Act, will be unable to take advantage of the prospectus delivery exemption provided by Section 4(3) of the Securities Act. For delivery of prospectuses to exchange members, the prospectus delivery mechanism of Rule 153 under the Securities Act is only available with respect to transactions on a national exchange.

Dealers effecting transactions in the shares, whether or not participating in this distribution, are generally required to deliver a Prospectus. This is in addition to any obligation of dealers to deliver a Prospectus when acting as underwriters.

Premium/Discount Information

When available, information regarding how often the shares of the Funds traded on the Exchange at a price above (*i.e.*, at a premium) or below (*i.e.*, at a discount) the NAV of each Fund will be available at www.idxshares.com.

FINANCIAL HIGHLIGHTS

The following tables are intended to help you better understand the financial performance of each Fund since its inception. Certain information reflects financial results for a single Fund share. The total return in the table represents the rate you would have earned (or lost) on an investment in the Fund, assuming reinvestment of all dividends and distributions. The information has been audited by Cohen & Company, Ltd., the independent registered public accounting firm of the Funds, whose report, along with the Funds’ financial statements, is included in the Funds’ Form N-CSR. The Funds’ financial statements are available from the Funds upon request without charge.

Per share amounts calculated using the average shares outstanding throughout each year/period presented.

	IDX Alternative FIAT ETF (Consolidated)	IDX Dynamic Fixed Income ETF	
	Period Ended October 31, 2025⁽¹⁾	Year Ended October 31, 2025	Period Ended October 31, 2024⁽²⁾
Net Asset Value, Beginning of Year/Period	\$ 25.00	\$ 23.46	\$ 25.00
From investment operations:			
Net investment income ⁽³⁾	— ⁽⁴⁾	1.21	0.98
Net realized and unrealized gain/(loss) on investment activity ⁽⁵⁾	(0.56)	(0.33)	(1.53)
Total from investment activities	(0.56)	0.88	(0.55)
Less distributions from:			
Net investment income	—	(1.16)	(0.98)
Return of capital	—	—	(0.01)
Total distributions	—	(1.16)	(0.99)
Net Asset Value, End of Year/Period	\$ 24.44	\$ 23.18	\$ 23.46
Total Return ⁽⁶⁾	(2.22%) ⁽⁷⁾	3.86%	(2.21%) ⁽⁷⁾
Ratios/Supplemental Data			
Net Asset Value, End of Year/Period (000s)	\$ 12,711	\$ 57,719	\$ 28,150
Ratio of Gross expenses to average net assets	0.95% ⁽⁸⁾	0.70%	0.70% ⁽⁸⁾
Ratio of net investment income/(loss) to average net assets	(0.01%) ⁽⁸⁾	5.23%	5.01% ⁽⁸⁾
Portfolio Turnover Rate ⁽⁹⁾	0.00% ⁽¹⁰⁾	473.01%	901.78% ⁽¹⁰⁾

⁽¹⁾ The Fund commenced operations on October 24, 2025.

⁽²⁾ The Fund commenced operations on January 10, 2024.

⁽³⁾ Net investment income/(loss) per share represents net investment income/(loss) divided by the daily average shares outstanding through the period/year.

⁽⁴⁾ Amount is less than \$0.005.

⁽⁵⁾ Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period/year and may not reconcile with the aggregate gains and losses in the statement of operations due to share transactions for the period/year.

⁽⁶⁾ Total Return on Net Asset Value is based on the change in net asset value ("NAV") of a share during the period/year and assumes reinvestment of dividends and distributions at NAV. The return shown does not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

⁽⁷⁾ Total Return on Net Asset Value is for the period indicated and has not been annualized.

⁽⁸⁾ Annualized.

⁽⁹⁾ Excludes the impact of in-kind transactions.

⁽¹⁰⁾ Not annualized.

FOR MORE INFORMATION

You will find more information about the Funds in the following documents:

Statement of Additional Information (SAI): For more information about the Funds, you may wish to refer to the Funds' SAI dated February 28, 2026, which is on file with the SEC and incorporated by reference into this prospectus.

Annual and Semi-Annual Reports: Additional information about the Funds' investments are available in the Funds' annual and semi-annual reports to shareholders and in Form N-CSR. In each Fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the Fund's performance during its last fiscal year. In Form N-CSR, you will find the Funds' annual and semi-annual financial statements.

You can obtain a free copy of the SAI, annual and semi-annual reports, and other information, such as the Funds' financial statements by writing to the IDX Funds, 8730 Stony Point Parkway, Suite 205, Richmond, Virginia 23235, by calling the Fund toll-free at (855) 682-2229, by email at: mail@ccofva.com. The Funds' prospectus, SAI, annual and semi-annual reports to shareholders, and other information such as Fund financial statements are available for viewing/downloading at www.idxshares.com. General inquiries regarding the Funds may also be directed to the above address or telephone number.

Copies of these documents and other information about the Funds are available on the EDGAR Database on the Commission's Internet site at www.sec.gov, and copies of these documents may also be obtained, after paying a duplication fee, by electronic request at the following email address: publicinfo@sec.gov.

(Investment Company Act File No. 811-23439)