

# FundX Conservative ETF

XRLX (Principal U.S. Listing Exchange: NYSE Arca)

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the FundX Conservative ETF for the period of October 1, 2023, to September 30, 2024. You can find additional information about the Fund at <https://fundxetfs.com/how-invest>. You can also request this information by contacting us at 1-800-323-1510.

## WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
FundX Conservative ETF	\$113	1.01%

## HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ended September 30, 2024, the Fund underperformed its benchmark, the 60/40 S&P 500 TR and Bloomberg Aggregate Bond Index.

### WHAT FACTORS INFLUENCED PERFORMANCE

The Fund delivered solid gains as US stocks, fueled by mega-cap tech stocks, rallied to new highs, and bonds sank in the first half of 2024 as the Federal Reserve postponed expected interest rate cuts. Bonds soared in the third quarter as the Fed reduced rates by 0.50% and the stock market rally broadened.

Exposure to US large-cap growth ETFs, which provide diversified exposure to technology, contributed positively to returns.

#### Top Contributors

↑ US large-cap growth stock ETFs. High-yield and intermediate-term bond ETFs.

#### Top Detractors

↓ Short-term bond, floating-rate, and alternative ETFs.

## PERFORMANCE

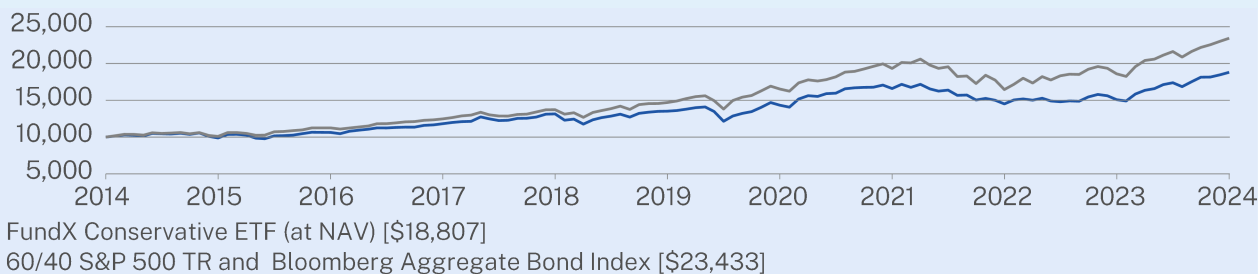
We actively repositioned the Fund's bond allocation in response to changing bond markets: We sold shorter-term bond ETFs that had detracted from performance as yields fell in late 2023, and we replaced floating-rate ETFs, which lagged in advance of the Fed's September 2024 interest rate cut. We steadily increased intermediate-term bond exposure and kept a steady allocation to high-yield bonds, which contributed to gains and added value versus the benchmark.

A small allocation to alternative ETFs, which tend to be less correlated to stocks and bonds, weighed on returns.

## HOW DID THE FUND PERFORM OVER THE PAST 10 YEARS?\*

The chart reflects a hypothetical \$10,000 investment in the Fund and its benchmark index. The Fund's performance reflects the deduction of Fund expenses and assumes reinvestment of all dividends and capital gain distributions, if any.

## CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



## ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	5 Year	10 Year
<b>FundX Conservative ETF (at NAV)</b>	24.66	6.82	6.52
<b>60/40 S&amp;P 500 TR and Bloomberg Aggregate Bond Index</b>	25.98	9.78	8.89

Visit <https://fundxetfs.com> for more recent performance information.

\* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

## KEY FUND STATISTICS (as of September 30, 2024)

<b>Net Assets</b>	\$57,039,562
<b>Number of Holdings</b>	18
<b>Net Advisory Fee</b>	\$550,309
<b>Portfolio Turnover</b>	84%

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## WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2024)

Top 10 Holdings	(%)	Portfolio Allocation	(%)
iShares Russell Top 200 Growth ETF	7.1%	Core Funds	53.7%
Schwab U.S. Large-Cap Growth ETF	7.0%	Bond Funds	36.1%
Vanguard Growth ETF	7.0%	Total Return Funds	9.8%
Vanguard Mega Cap Growth ETF	7.0%	Cash & Other	0.4%
iShares MSCI USA Quality Factor ETF	6.7%		
iShares Russell 1000 Growth ETF	6.5%		
Invesco S&P 500 Top 50 ETF	6.5%		
iShares Broad USD Investment Grade Corporate Bond ETF	6.0%		
iShares 5-10 Year Investment Grade Corporate Bond ETF	6.0%		
iShares iBoxx \$ Investment Grade Corporate Bond ETF	6.0%		



For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://fundxetfs.com/how-invest>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your FundX ETFs documents not be househanded, please contact FundX ETFs at 1-800-323-1510, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by FundX ETFs or your financial intermediary.