

This annual shareholder report contains important information about the FundX 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 ETF	\$120	1.00%

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

For the 12-month period ended September 30, 2024, the Fund overperformed its benchmark, the Morningstar Global Market Large Mid Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund delivered strong gains as US stocks rallied fairly steadily throughout the period. Stock market gains were narrowly focused on mega-cap technology stocks through the first half of 2024. The tech trend weakened in the third quarter of 2024, and the market rally broadened.

Top Contributors

↑ US large-cap growth ETFs with exposure to leading tech stocks.

Top Detractors

↓ Small positions in global, mid-cap, and growth/value blend strategies.

PERFORMANCE

The Fund's consistent exposure to tech-oriented US large-cap growth ETFs contributed positively to its performance and kept the Fund ahead of US and global benchmarks. Small positions in global and mid-cap blend ETFs didn't keep pace with the benchmarks and were replaced.

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
FundX ETF (at NAV)	39.03	11.09	9.52
Morningstar Global Market Large Mid Index	31.36	11.97	9.32

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)

Net Assets	\$167,335,702
Number of Holdings	11
Net Advisory Fee	\$1,512,212
Portfolio Turnover	34%

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

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	12.0%	Core Funds	99.8%
Vanguard Growth ETF	11.8%	Cash & Other	0.2%
iShares Russell 1000 Growth ETF	11.6%		
Invesco S&P 500r Top 50 ETF	11.5%		
Vanguard Russell 1000 Growth ETF	11.4%		
Vanguard Mega Cap Growth ETF	10.6%		
Schwab U.S. Large-Cap Growth ETF	10.4%		
Invesco S&P 500 Momentum ETF	9.8%		
iShares Global 100 ETF	7.2%		
Vanguard S&P 500 Growth ETF	3.5%		



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.