

FundX Flexible ETF

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

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the FundX Flexible 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 Flexible ETF	\$74	0.70%

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 Bloomberg U.S. Aggregate Bond Index.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund posted solid gains during an uneven period for bonds. Bonds gained in late 2023 as yields declined, flagged in the first half of 2024 as the Federal Reserve postponed widely expected rate cuts, and then soared as the Fed made its first rate cut of 0.50%.

Top Contributors

↑ High-yield and intermediate-term bond exposure.

Top Detractors

↓ Short-term and floating-rate ETFs. Small position in alternative ETFs.

PERFORMANCE

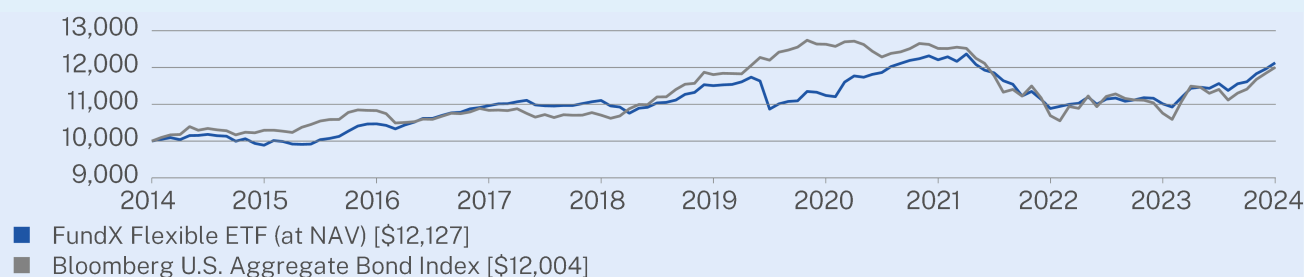
Active management helped the ETF respond to these changes: We sold shorter-term bond ETFs that had detracted from performance as yields fell in late 2023, and we replaced floating-rate ETFs, which lagged in advance of the Fed's September 2024 interest rate cut. We steadily increased intermediate-term bond exposure and kept a consistent 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 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
FundX Flexible ETF (at NAV)	10.10	1.05	1.95
Bloomberg U.S. Aggregate Bond Index	11.57	0.33	1.84

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	\$63,804,165
Number of Holdings	10
Net Advisory Fee	\$400,551
Portfolio Turnover	164%

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 5-10 Year Investment Grade Corporate Bond ETF	12.6%	Intermediate Term Bond Funds	50.4%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	12.6%	High Yield Bond Funds	29.1%
iShares Broad USD Investment Grade Corporate Bond ETF	12.6%	Total Return Funds	20.0%
PIMCO Active Bond ETF	12.5%	Cash & Other	0.5%
SPDR Portfolio High Yield Bond ETF	12.0%		
SPDR Bloomberg High Yield Bond ETF	11.1%		
iShares Core Growth Allocation ETF	10.1%		
Global X S&P 500 Covered Call ETF	9.9%		
PIMCO 0-5 Year High Yield Corporate Bond Index ETF	6.0%		
Fidelity Investments Money Market Government Portfolio	0.6%		



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.