



A Division of One Capital Management, LLC

FUNDX INVESTMENT TRUST

**FUNDX ETF
FUNDX AGGRESSIVE ETF
FUNDX CONSERVATIVE ETF
FUNDX FLEXIBLE ETF**

Core Financial Statements
September 30, 2024

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FUNDX ETF
SCHEDULE OF INVESTMENTS
September 30, 2024

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 99.8%		
Core Funds - 99.8%		
Invesco S&P 500 Momentum ETF	180,464	\$ 16,357,257
Invesco S&P 500r Top 50 ETF	403,426	19,174,838
iShares Global 100 ETF	121,716	12,069,358
iShares Russell 1000 Growth ETF	51,840	19,459,699
iShares Russell Top 200 Growth ETF	91,140	20,055,357
Schwab U.S. Large-Cap Growth ETF	167,750	17,476,195
Vanguard Growth ETF	51,331	19,707,511
Vanguard Mega Cap Growth ETF	54,884	17,669,904
Vanguard Russell 1000 Growth ETF	198,018	19,112,697
Vanguard S&P 500 Growth ETF	17,138	<u>5,917,580</u>
		<u>167,000,396</u>
TOTAL INVESTMENT COMPANIES		
(Cost \$123,921,641)		<u>167,000,396</u>
SHORT-TERM INVESTMENTS - 0.3%		
Money Market Funds - 0.3%		
Fidelity Investments Money Market Government Portfolio - Class Institutional, 4.83% ^(a)	458,779	<u>458,779</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$458,779)		<u>458,779</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$124,380,420)		\$167,459,175
Liabilities in Excess of Other Assets - (0.1)%		<u>(123,473)</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$167,335,702</u></u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

The accompanying notes are an integral part of these financial statements.

FUNDX AGGRESSIVE ETF
SCHEDULE OF INVESTMENTS
September 30, 2024

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 99.7%		
Aggressive Funds - 15.4%		
Invesco QQQ Trust Series 1	3,907	\$ 1,906,889
Invesco S&P MidCap Momentum ET . .	7,406	891,164
Invesco S&P SmallCap Momentum ETF	13,335	882,644
iShares Russell 2000 Value ETF	5,137	856,954
		<u>4,537,651</u>
Core Funds - 43.1%		
Invesco S&P 500 Momentum ETF	12,900	1,169,256
iShares Russell Top 200 Growth ETF. . .	13,123	2,887,716
Schwab U.S. Large-Cap Growth ETF . .	28,101	2,927,562
Vanguard Growth ETF	7,381	2,833,788
Vanguard Mega Cap Growth ETF	8,821	2,839,921
		<u>12,658,243</u>
Sector Funds - 41.2%		
iShares Expanded Tech Sector ETF	35,615	3,416,903
iShares U.S. Technology ETF	21,431	3,249,368
SPDR S&P Bank ETF	10,648	563,173
VanEck Semiconductor ETF ^(a)	11,218	2,753,458
WisdomTree Japan Hedged Equity Fund	19,941	2,113,746
		<u>12,096,648</u>
TOTAL INVESTMENT COMPANIES		
(Cost \$22,619,865)		<u>29,292,542</u>
SHORT-TERM INVESTMENTS - 0.4%		
Money Market Funds - 0.4%		
Fidelity Investments Money Market Government Portfolio - Class Institutional, 4.83% ^(b)	106,200	106,200
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$106,200)		<u>106,200</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$22,726,065)		\$29,398,742
Liabilities in Excess of Other Assets - (0.1)%		<u>(19,921)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$29,378,821</u>

Percentages are stated as a percent of net assets.

^(a) Non-income producing security.

^(b) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

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FUNDX CONSERVATIVE ETF
SCHEDULE OF INVESTMENTS
September 30, 2024

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 99.6%		
Bond Funds - 36.1%		
iShares 5-10 Year Investment Grade		
Corporate Bond ETF	63,981	\$ 3,437,059
iShares Broad USD Investment Grade		
Corporate Bond ETF	65,431	3,440,362
iShares iBoxx \$ Investment Grade		
Corporate Bond ETF	30,386	3,433,010
PIMCO 0-5 Year High Yield Corporate		
Bond Index ETF	17,368	1,658,644
PIMCO Active Bond ETF	35,428	3,351,843
SPDR Bloomberg High Yield Bond		
ETF	26,707	2,611,678
SPDR Portfolio High Yield Bond ETF . . .	109,190	<u>2,626,020</u>
		<u>20,558,616</u>
Core Funds - 53.7%		
Invesco S&P 500 Top 50 ETF	77,648	3,690,609
iShares MSCI USA Quality Factor		
ETF	21,209	3,802,774
iShares Russell 1000 Growth ETF	9,875	3,706,878
iShares Russell Top 200 Growth ETF . . .	18,360	4,040,118
Schwab U.S. Large-Cap Growth		
ETF	38,517	4,012,701
Vanguard Growth ETF	10,451	4,012,452
Vanguard Mega Cap Growth ETF	12,386	3,987,673
Vanguard Russell 1000 Growth ETF . . .	35,123	<u>3,390,072</u>
		<u>30,643,277</u>
Total Return Funds - 9.8%		
Global X S&P 500 Covered Call ETF . . .	66,608	2,764,232
iShares Core Growth Allocation ETF . . .	47,585	<u>2,818,935</u>
		<u>5,583,167</u>
TOTAL INVESTMENT COMPANIES		
(Cost \$46,589,203)		<u>56,785,060</u>
SHORT-TERM INVESTMENTS - 0.5%		
Money Market Funds - 0.5%		
Fidelity Investments Money Market		
Government Portfolio -		
Class Institutional, 4.83% ^(a)	299,806	<u>299,806</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$299,806)		<u>299,806</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$46,889,009)		\$57,084,866
Liabilities in Excess of Other		
Assets - (0.1)%		<u>(45,304)</u>
TOTAL NET ASSETS - 100.0%		
		<u><u>\$57,039,562</u></u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

The accompanying notes are an integral part of these financial statements.

FUNDX FLEXIBLE ETF
SCHEDULE OF INVESTMENTS
September 30, 2024

	<u>Shares</u>	<u>Value</u>
INVESTMENT COMPANIES - 99.5%		
High Yield Bond Funds - 29.1%		
PIMCO 0-5 Year High Yield Corporate Bond Index ETF	40,000	\$ 3,820,000
SPDR Bloomberg High Yield Bond ETF	72,740	7,113,244
SPDR Portfolio High Yield Bond ETF . . .	317,096	<u>7,626,159</u>
		<u>18,559,403</u>
Intermediate Term Bond Funds - 50.4%		
iShares 5-10 Year Investment Grade Corporate Bond ETF	150,163	8,066,756
iShares Broad USD Investment Grade Corporate Bond ETF	152,494	8,018,135
iShares iBoxx \$ Investment Grade Corporate Bond ETF	71,386	8,065,190
PIMCO Active Bond ETF	84,500	<u>7,994,545</u>
		<u>32,144,626</u>
Total Return Funds - 20.0%		
Global X S&P 500 Covered Call ETF . . .	151,647	6,293,351
iShares Core Growth Allocation ETF . . .	108,871	<u>6,449,518</u>
		<u>12,742,869</u>
TOTAL INVESTMENT COMPANIES		
(Cost \$60,783,111)		<u>63,446,898</u>
SHORT-TERM INVESTMENTS - 0.6%		
Money Market Funds - 0.6%		
Fidelity Investments Money Market Government Portfolio - Class Institutional, 4.83% ^(a)	392,198	<u>392,198</u>
TOTAL SHORT-TERM INVESTMENTS		
(Cost \$392,198)		<u>392,198</u>
TOTAL INVESTMENTS - 100.1%		
(Cost \$61,175,309)		\$63,839,096
Liabilities in Excess of Other Assets - (0.1)%		<u>(34,931)</u>
TOTAL NET ASSETS - 100.0%		
		<u>\$63,804,165</u>

Percentages are stated as a percent of net assets.

^(a) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

At September 30, 2024

	<u>FundX ETF</u>	<u>FundX Aggressive ETF</u>
ASSETS		
Investments in securities, at value (identified cost \$123,921,641, \$22,619,865) (See Note 2)	\$167,000,396	\$29,292,542
Investments in short-term securities, at value (identified cost \$458,779, \$106,200) (See Note 2)	<u>458,779</u>	<u>106,200</u>
Total securities, at value (identified cost \$124,380,420, \$22,726,065) (See Note 2)	<u>167,459,175</u>	<u>29,398,742</u>
Receivables:		
Dividends and interest	10,134	2,951
Prepaid expenses and other assets	<u>319</u>	<u>231</u>
Total assets	<u>167,469,628</u>	<u>29,401,924</u>
LIABILITIES		
Payables:		
Investment advisory fees, net	<u>133,926</u>	<u>23,103</u>
Total liabilities	<u>133,926</u>	<u>23,103</u>
NET ASSETS	<u>\$167,335,702</u>	<u>\$29,378,821</u>
Net assets applicable to shares outstanding	\$167,335,702	\$29,378,821
Shares outstanding; unlimited number of shares authorized without par value.	<u>2,462,140</u>	<u>428,977</u>
Net asset value, offering and redemption price per share	<u>\$ 67.96</u>	<u>\$ 68.49</u>
COMPONENTS OF NET ASSETS		
Paid-in capital.	\$142,708,121	\$26,250,573
Total distributable earnings (accumulated losses)	<u>24,627,581</u>	<u>3,128,248</u>
Net assets	<u>\$167,335,702</u>	<u>\$29,378,821</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF ASSETS AND LIABILITIES

At September 30, 2024 (Continued)

	<u>FundX Conservative ETF</u>	<u>FundX Flexible ETF</u>
ASSETS		
Investments in securities, at value (identified cost \$46,589,203, \$60,783,111) (See Note 2)	\$56,785,060	\$63,446,898
Investments in short-term securities, at value (identified cost \$299,806, \$392,198) (See Note 2)	<u>299,806</u>	<u>392,198</u>
Total securities, at value (identified cost \$46,889,009, \$61,175,309) (See Note 2)	<u>57,084,866</u>	<u>63,839,096</u>
Receivables:		
Dividends and interest	<u>948</u>	<u>1,466</u>
Total assets	<u>57,085,814</u>	<u>63,840,562</u>
LIABILITIES		
Payables:		
Investment advisory fees, net	<u>46,252</u>	<u>36,397</u>
Total liabilities	<u>46,252</u>	<u>36,397</u>
NET ASSETS	<u>\$57,039,562</u>	<u>\$63,804,165</u>
Net assets applicable to shares outstanding	\$57,039,562	\$63,804,165
Shares outstanding; unlimited number of shares authorized without par value.	<u>1,310,823</u>	<u>2,504,059</u>
Net asset value, offering and redemption price per share	<u>\$ 43.51</u>	<u>\$ 25.48</u>
COMPONENTS OF NET ASSETS		
Paid-in capital	\$51,863,501	\$71,356,261
Total distributable earnings (accumulated losses)	<u>5,176,061</u>	<u>(7,552,096)</u>
Net assets	<u>\$57,039,562</u>	<u>\$63,804,165</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS

For the Fiscal Year Ended September 30, 2024

	<u>FundX ETF</u>	<u>FundX Aggressive ETF</u>
INVESTMENT INCOME		
Dividends	\$ 1,149,859	\$ 220,633
Interest	<u>20,673</u>	<u>5,080</u>
Total investment income	<u>1,170,532</u>	<u>225,713</u>
EXPENSES		
Investment advisory fees	<u>1,512,212</u>	<u>254,598</u>
Total expenses	<u>1,512,212</u>	<u>254,598</u>
Net investment income	<u>(341,680)</u>	<u>(28,885)</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on investments		
Investments	2,757,176	305,162
In-kind redemptions	<u>8,852,880</u>	<u>1,108,759</u>
Net realized gain	11,610,056	1,413,921
Capital gain distributions from regulated investment companies	—	54,593
Change in net unrealized appreciation / depreciation on investments	<u>37,504,332</u>	<u>5,684,656</u>
Net realized and unrealized gain on investments	<u>49,114,388</u>	<u>7,153,170</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$48,772,708</u>	<u>\$7,124,285</u>

The accompanying notes are an integral part of these financial statements.

STATEMENTS OF OPERATIONS

For the Fiscal Year Ended September 30, 2024 (Continued)

	<u>FundX Conservative ETF</u>	<u>FundX Flexible ETF</u>
INVESTMENT INCOME		
Dividends	\$ 1,622,666	\$3,119,435
Interest	<u>14,571</u>	<u>22,245</u>
Total investment income	<u>1,637,237</u>	<u>3,141,680</u>
EXPENSES		
Investment advisory fees	567,730	422,102
Transfer agent fees	1,493	2,832
Administration and accounting fees	1,158	880
Registration fees	17,966	19,130
Interest expense (Note 6)	157	69
Other expense	<u>102</u>	<u>1,495</u>
Total expenses	588,606	446,508
Less: fees waived	(17,421)	(21,551)
Less: expenses paid indirectly (Note 3)	<u>(5,390)</u>	<u>(4,562)</u>
Net expenses	<u>565,795</u>	<u>420,395</u>
Net investment income (loss)	<u>1,071,442</u>	<u>2,721,285</u>
REALIZED & UNREALIZED GAIN (LOSS) ON INVESTMENTS		
Net realized gain (loss) on investments		
Investments	127,551	(657,327)
In-kind redemption	<u>1,337,963</u>	<u>115,610</u>
Net realized gain (loss)	1,465,514	(541,717)
Change in net unrealized appreciation/depreciation on investments	<u>9,968,948</u>	<u>3,678,917</u>
Net realized and unrealized gain on investments	<u>11,434,462</u>	<u>3,137,200</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$12,505,904</u>	<u>\$5,858,485</u>

The accompanying notes are an integral part of these financial statements.

FUNDX ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2024	2023
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income (loss)	\$ (341,680)	\$ 1,344,428
Net realized gain (loss) on investments	11,610,056	(10,023,486)
Capital gain distributions from regulated investment companies	—	804
Change in net unrealized appreciation/depreciation on investments	<u>37,504,332</u>	<u>24,695,065</u>
Net increase in net assets resulting from operations	<u>48,772,708</u>	<u>16,016,811</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders	<u>(1,344,839)</u>	<u>(3,492,000)</u>
Total distributions to shareholders	<u>(1,344,839)</u>	<u>(3,492,000)</u>
CAPITAL SHARE TRANSACTIONS		
Net change in net assets derived from net change in outstanding shares ^(a)	<u>(14,912,499)</u>	<u>(18,066,843)</u>
Total change in net assets	<u>32,515,370</u>	<u>(5,542,032)</u>
NET ASSETS:		
Beginning of year	<u>134,820,332</u>	<u>140,362,364</u>
End of year	<u>\$167,335,702</u>	<u>\$134,820,332</u>

^(a) Summary of capital share transactions is as follows:

	Year Ended September 30, 2024		Year Ended September 30, 2023	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	440,000	\$ 27,679,162	690,524	\$ 34,446,797
Shares redeemed	<u>(710,000)</u>	<u>(42,591,661)</u>	<u>(1,055,938)</u>	<u>(52,513,640)</u>
Net change in shares outstanding	<u>(270,000)</u>	<u>\$ (14,912,499)</u>	<u>(365,414)</u>	<u>\$ (18,066,843)</u>

The accompanying notes are an integral part of these financial statements.

FUNDX AGGRESSIVE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2024	2023
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ (28,885)	\$ 283,737
Net realized gain on investments	1,413,921	879,283
Capital gain distributions from regulated investment companies	54,593	—
Change in net unrealized appreciation/depreciation on investments	<u>5,684,656</u>	<u>2,436,826</u>
Net increase (decrease) in net assets resulting from operations	<u>17,124,285</u>	<u>3,599,846</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders	<u>(283,737)</u>	<u>(394,155)</u>
Total distributions to shareholders	<u>(283,737)</u>	<u>(394,155)</u>
CAPITAL SHARE TRANSACTIONS		
Net change in net assets derived from net change in outstanding shares ^(a)	<u>(681,616)</u>	<u>(4,704,768)</u>
Total change in net assets	<u>6,158,932</u>	<u>(1,499,077)</u>
NET ASSETS:		
Beginning of year	<u>23,219,889</u>	<u>24,718,966</u>
End of year	<u>\$29,378,821</u>	<u>\$23,219,889</u>

^(a) Summary of capital share transactions is as follows:

	Year Ended September 30, 2024		Year Ended September 30, 2023	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	80,000	\$ 5,173,630	130,016	\$ 6,545,377
Shares redeemed	<u>(100,000)</u>	<u>(5,855,246)</u>	<u>(222,579)</u>	<u>(11,250,145)</u>
Net change in shares outstanding	<u>(20,000)</u>	<u>\$ (681,616)</u>	<u>(92,563)</u>	<u>\$ (4,704,768)</u>

The accompanying notes are an integral part of these financial statements.

FUNDX CONSERVATIVE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2024	2023
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 1,071,442	\$ 1,761,266
Net realized income (loss) on investments	1,465,514	(3,060,624)
Capital gain distributions from regulated investment companies	—	233,828
Change in net unrealized appreciation / depreciation on investments	<u>9,968,948</u>	<u>3,647,994</u>
Net increase in net assets resulting from operations	<u>12,505,904</u>	<u>2,582,464</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders	<u>(921,701)</u>	<u>(1,746,526)</u>
Total distributions to shareholders	<u>(921,701)</u>	<u>(1,746,526)</u>
CAPITAL SHARE TRANSACTIONS		
Net change in net assets derived from net change in outstanding shares ^(a)	<u>(12,170,660)</u>	<u>(11,030,066)</u>
Total change in net assets	<u>(586,457)</u>	<u>(10,194,128)</u>
NET ASSETS:		
Beginning of year	<u>57,626,019</u>	<u>67,820,147</u>
End of year	<u>\$ 57,039,562</u>	<u>\$ 57,626,019</u>

^(a) Summary of capital share transactions is as follows:

	Year Ended September 30, 2024		Year Ended September 30, 2023	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	6	\$ 200	96,701	\$ 3,486,602
Shares issued in reinvestment of distributions	—	—	48,784	1,719,643
Shares redeemed	<u>(312,799)</u>	<u>(12,170,860)</u>	<u>(458,424)</u>	<u>(16,236,311)</u>
Net change in shares outstanding	<u>(312,793)</u>	<u>\$ (12,170,660)</u>	<u>(312,939)</u>	<u>\$ (11,030,066)</u>

The accompanying notes are an integral part of these financial statements.

FUNDX FLEXIBLE ETF
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2024	2023
INCREASE (DECREASE) IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 2,721,285	\$ 1,809,709
Net realized loss on investments	(541,717)	(3,614,146)
Capital gain distributions from regulated investment companies	—	126,281
Change in net unrealized appreciation / depreciation on investments	<u>3,678,917</u>	<u>2,275,195</u>
Net increase in net assets resulting from operations	<u>5,858,485</u>	<u>597,039</u>
DISTRIBUTIONS TO SHAREHOLDERS		
Net dividends and distributions to shareholders	<u>(2,315,738)</u>	<u>(1,942,742)</u>
Total distributions to shareholders	<u>(2,315,738)</u>	<u>(1,942,742)</u>
CAPITAL SHARE TRANSACTIONS		
Net change in net assets derived from net change in outstanding shares ^(a)	<u>1,345,736</u>	<u>(7,121,933)</u>
Total change in net assets	<u>4,888,483</u>	<u>(8,467,636)</u>
NET ASSETS:		
Beginning of year	<u>58,915,682</u>	<u>67,383,318</u>
End of year	<u>\$63,804,165</u>	<u>\$58,915,682</u>

^(a) Summary of capital share transactions is as follows:

	Year Ended September 30, 2024		Year Ended September 30, 2023	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	310,008	\$ 7,461,462	1,090,001	\$ 26,585,007
Shares issued in reinvestment of distributions	—	—	80,137	1,932,113
Shares redeemed	<u>(252,944)</u>	<u>(6,115,726)</u>	<u>(1,425,641)</u>	<u>(35,639,053)</u>
Net change in shares outstanding	<u>57,064</u>	<u>\$ 1,345,736</u>	<u>(255,503)</u>	<u>\$ (7,121,933)</u>

The accompanying notes are an integral part of these financial statements.

FUNDX ETF
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$49.35	\$45.31	\$ 79.01	\$66.33	\$61.22
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.13)	0.46	0.28	(0.58)	(0.28)
Net realized and unrealized gain (loss) on investments	<u>19.27</u>	<u>4.81</u>	<u>(12.35)</u>	<u>13.57</u>	<u>10.53</u>
Total from investment operations.	<u>19.14</u>	<u>5.27</u>	<u>(12.07)</u>	<u>12.99</u>	<u>10.25</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.53)	(1.23)	—	—	—
From net realized gain	—	—	<u>(21.63)</u>	<u>(0.31)</u>	<u>(5.14)</u>
Total distributions	<u>(0.53)</u>	<u>(1.23)</u>	<u>(21.63)</u>	<u>(0.31)</u>	<u>(5.14)</u>
Net asset value, end of year	<u>\$67.96</u>	<u>\$49.35</u>	<u>\$ 45.31</u>	<u>\$79.01</u>	<u>\$66.33</u>
Market value, end of year	\$67.93	49.33	N/A	N/A	N/A
Total investment return (loss) on net asset value	39.03%	11.62%	(22.46)%	19.61%	17.55%
Total investment return (loss) on market price ⁽³⁾	39.03%	N/A	N/A	N/A	N/A
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions).	\$167.3	\$134.8	\$ 140.4	\$232.2	\$211.0
Ratio of expenses to average net assets ⁽⁴⁾ :					
Before fees waived and expenses absorbed	N/A *	1.02% ⁽⁵⁾	1.30% ⁽⁵⁾	1.26% ⁽⁵⁾	1.29% ⁽⁵⁾
After fees waived and expenses absorbed	1.00%	1.01% ⁽⁵⁾⁽⁶⁾	1.30% ⁽⁵⁾⁽⁶⁾	1.26% ⁽⁵⁾⁽⁶⁾	1.29% ⁽⁵⁾⁽⁶⁾
Ratio of net investment income (loss) to average net assets ⁽⁴⁾ :					
Before fees waived and expenses absorbed	N/A *	0.92% ⁽⁵⁾	0.44% ⁽⁵⁾	(0.77)% ⁽⁵⁾	(0.50)% ⁽⁵⁾
After fees waived and expenses absorbed	(0.23)%	0.93% ⁽⁵⁾⁽⁷⁾	0.44% ⁽⁵⁾⁽⁷⁾	(0.77)% ⁽⁵⁾⁽⁷⁾	(0.50)% ⁽⁵⁾⁽⁷⁾
Portfolio turnover rate	34%	184%	185%	104%	175%

(1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(2) Calculated using the average shares outstanding method.

(3) Total investment return (loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(4) Does not include expenses of investment companies in which the Fund invests.

(5) Includes interest expense of \$320 or 0.00%, \$2,500 or 0.00%, \$56 or 0.00% and \$2,872 or 0.00% of average net assets for the years ended September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively.

(6) Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.01%, 1.27%, 1.24% and 1.26%, for the years ended September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively. (Note 3)

(7) Including credits for expenses paid indirectly, the ratio of net investment income (loss) to average net assets would have been 0.93%, 0.47%, (0.76)% and (0.47)% for the years ended September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively. (Note 3)

* The Fund reorganized into an unitary fee ETF on October 14, 2022 whereas no fees are waived and no expenses are absorbed. (Note 1&3)

The accompanying notes are an integral part of these financial statements.

**FUNDX AGGRESSIVE ETF
FINANCIAL HIGHLIGHTS**

For a capital share outstanding throughout each year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	<u>\$51.72</u>	<u>\$45.65</u>	<u>\$ 75.45</u>	<u>\$68.77</u>	<u>\$59.06</u>
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽¹⁾⁽²⁾	(0.07)	0.16	0.42	(0.26)	(0.31)
Net realized and unrealized gain (loss) on investments	<u>17.53</u>	<u>6.64</u>	<u>(9.45)</u>	<u>7.99</u>	<u>12.24</u>
Total from investment operations.	<u>17.46</u>	<u>6.80</u>	<u>(9.03)</u>	<u>7.73</u>	<u>11.93</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.69)	(0.73)	—	—	—
From net realized gain	—	—	<u>(20.77)</u>	<u>(1.05)</u>	<u>(2.22)</u>
Total distributions	<u>(0.69)</u>	<u>(0.73)</u>	<u>(20.77)</u>	<u>(1.05)</u>	<u>(2.22)</u>
Net asset value, end of year	<u>\$68.49</u>	<u>\$51.72</u>	<u>\$ 45.65</u>	<u>\$75.45</u>	<u>\$68.77</u>
Market value, end of year	\$68.52	51.70	N/A	N/A	N/A
Total investment return (loss) on net asset value	34.03%	14.95%	(18.55)%	11.22%	20.66%
Total investment return (loss) on market price ⁽³⁾	34.18%	N/A	N/A	N/A	N/A
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$ 29.4	\$ 23.2	\$ 24.7	\$ 36.5	\$ 35.1
Ratio of expenses to average net assets ⁽⁴⁾ :					
Before fees waived and expenses absorbed	N/A *	1.06% ⁽⁵⁾	1.48% ⁽⁵⁾	1.40% ⁽⁵⁾	1.48% ⁽⁵⁾
After fees waived and expenses absorbed	1.00%	1.01% ⁽⁵⁾⁽⁶⁾	1.35% ⁽⁵⁾⁽⁶⁾	1.35% ⁽⁵⁾⁽⁶⁾	1.35% ⁽⁵⁾⁽⁶⁾
Ratio of net investment income (loss) to average net assets ⁽⁴⁾ :					
Before fees waived and expenses absorbed	N/A *	1.07% ⁽⁵⁾	0.55% ⁽⁵⁾	(0.40)% ⁽⁵⁾	(0.65)% ⁽⁵⁾
After fees waived and expenses absorbed	(0.11)%	1.12% ⁽⁵⁾⁽⁷⁾	0.68% ⁽⁵⁾⁽⁷⁾	(0.35)% ⁽⁵⁾⁽⁷⁾	(0.52)% ⁽⁵⁾⁽⁷⁾
Portfolio turnover rate	74%	184%	223%	184%	159%

(1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(2) Calculated using the average shares outstanding method.

(3) Total investment return (loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(4) Does not include expenses of investment companies in which the Fund invests.

(5) Includes interest expense of \$0 or 0.00%, \$322 or 0.00%, \$100 or 0.00% and \$1,013 or 0.00% of average net assets for the years ended September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively.

(6) Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.01%, 1.33%, 1.34% and 1.33% for the years ended September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively. (Note 3)

(7) Including credits for expenses paid indirectly, the ratio of net investment income (loss) to average net assets would have been 1.12%, 0.71%, (0.33)% and (0.50)% for the years ended September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively. (Note 3)

* The Fund reorganized into an unitary fee ETF on October 14, 2022 whereas no fees are waived and no expenses are absorbed. (Note 1&3)

The accompanying notes are an integral part of these financial statements.

FUNDX CONSERVATIVE ETF
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	\$35.49	\$35.02	\$ 47.79	\$41.43	\$40.43
INCOME (LOSS) FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽¹⁾⁽²⁾	0.75	0.97	0.33	(0.06)	0.19
Net realized and unrealized gain (loss) on investments	7.91	0.42	(5.09)	6.60	2.20
Total from investment operations	<u>8.66</u>	<u>1.39</u>	<u>(4.76)</u>	<u>6.54</u>	<u>2.39</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.64)	(0.92)	(0.68)	(0.18)	(0.46)
From net realized gain	—	—	(7.33)	—	(0.93)
Total distributions	<u>(0.64)</u>	<u>(0.92)</u>	<u>(8.01)</u>	<u>(0.18)</u>	<u>(1.39)</u>
Net asset value, end of year	<u>\$43.51</u>	<u>\$35.49</u>	<u>\$ 35.02</u>	<u>\$47.79</u>	<u>\$41.43</u>
Market value, end of year	\$43.52	N/A	N/A	N/A	N/A
Total investment return (loss) on net asset value	24.66%	3.98%	(12.60)%	15.83%	5.99%
Total investment return (loss) on market price ⁽³⁾	24.69%	N/A	N/A	N/A	N/A
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$ 57.0	\$ 57.6	\$ 67.8	\$ 89.6	\$ 83.4
Ratio of expenses to average net assets ⁽⁴⁾ :					
Before fees waived and expenses absorbed	1.04% ⁽⁵⁾	1.49% ⁽⁵⁾	1.35% ⁽⁵⁾	1.31% ⁽⁵⁾	1.33% ⁽⁵⁾
After fees waived and expenses absorbed ⁽⁶⁾	1.01% ⁽⁵⁾	1.35% ⁽⁵⁾	1.35% ⁽⁵⁾	1.31% ⁽⁵⁾	1.35% ⁽⁵⁾
Ratio of net investment income (loss) to average net assets ⁽⁴⁾ :					
Before fees waived and expenses absorbed	1.85% ⁽⁵⁾	2.53% ⁽⁵⁾	0.76% ⁽⁵⁾	(0.16)% ⁽⁵⁾	0.48% ⁽⁵⁾
After fees waived and expenses absorbed ⁽⁷⁾	1.88% ⁽⁵⁾	2.67% ⁽⁵⁾	0.76% ⁽⁵⁾	(0.16)% ⁽⁵⁾	0.46% ⁽⁵⁾
Portfolio turnover rate	84%	219%	144%	84%	172%

(1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(2) Calculated using the average shares outstanding method.

(3) Total investment return (loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.

(4) Does not include expenses of investment companies in which the Fund invests.

(5) Includes interest expense of \$157 or 0.00%, \$810 or 0.00%, \$364 or 0.00%, \$152 or 0.00% and \$3,077 or 0.00% of average net assets for the years ended September 30, 2024, September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively.

(6) Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.00%, 1.32%, 1.30%, 1.28% and 1.33% for the years ended September 30, 2024, September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively. (Note 3)

(7) Including credits for expenses paid indirectly, the ratio of net investment income (loss) to average net assets would have been 1.89%, 2.70%, 0.81%, (0.13)% and 0.48%, for the years ended September 30, 2024, September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively. (Note 3)

The accompanying notes are an integral part of these financial statements.

FUNDX FLEXIBLE ETF
FINANCIAL HIGHLIGHTS

For a capital share outstanding throughout each year

	Year Ended September 30,				
	2024	2023	2022	2021	2020
Net asset value, beginning of year	<u>\$24.08</u>	<u>\$24.93</u>	<u>\$ 28.60</u>	<u>\$26.92</u>	<u>\$28.13</u>
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾⁽²⁾	1.10	0.71	0.68	0.60	0.49
Net realized and unrealized gain (loss) on investments	<u>1.28</u>	<u>(0.41)</u>	<u>(3.71)</u>	<u>1.70</u>	<u>(1.12)</u>
Total from investment operations	<u>2.38</u>	<u>0.30</u>	<u>(3.03)</u>	<u>2.30</u>	<u>(0.63)</u>
LESS DISTRIBUTIONS:					
From net investment income	(0.98)	(1.15)	(0.64)	(0.62)	(0.58)
From net realized gain	—	—	—	—	—
Total distributions	<u>(0.98)</u>	<u>(1.15)</u>	<u>(0.64)</u>	<u>(0.62)</u>	<u>(0.58)</u>
Net asset value, end of year	<u>\$25.48</u>	<u>\$24.08</u>	<u>\$ 24.93</u>	<u>\$28.60</u>	<u>\$26.92</u>
Market value, end of year	\$25.48	N/A	N/A	N/A	N/A
Total investment return (loss) on net asset value	10.10%	1.18%	(10.85)%	8.63%	(2.32)%
Total investment return (loss) on market price ⁽³⁾	10.10%	N/A	N/A	N/A	N/A
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$ 63.8	\$ 58.9	\$ 67.4	\$ 90.1	\$ 85.3
Ratio of expenses to average net assets ⁽⁴⁾ :					
Before fees recaptured/waived and expenses absorbed	0.74% ⁽⁵⁾	1.18% ⁽⁵⁾	1.03% ⁽⁵⁾	1.00% ⁽⁵⁾	1.01% ⁽⁵⁾
After fees recaptured/waived and expenses absorbed ⁽⁶⁾	0.70% ⁽⁵⁾	0.99% ⁽⁵⁾	0.99% ⁽⁵⁾	0.99% ⁽⁵⁾	0.99% ⁽⁵⁾
Ratio of net investment income to average net assets ⁽⁴⁾ :					
Before fees recaptured/waived and expenses absorbed	4.47% ⁽⁵⁾	2.69% ⁽⁵⁾	2.37% ⁽⁵⁾	2.10% ⁽⁵⁾	1.75% ⁽⁵⁾
After fees recaptured/waived and expenses absorbed ⁽⁷⁾	4.50% ⁽⁵⁾	2.88% ⁽⁵⁾	2.41% ⁽⁵⁾	2.11% ⁽⁵⁾	1.77% ⁽⁵⁾
Portfolio turnover rate	164%	209%	158%	73%	262%

- (1) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
- (2) Calculated using the average shares outstanding method.
- (3) Total investment return (loss) on market price is calculated assuming an initial investment made at the market price on the first day of the period, reinvestment of dividends and distributions at market price during the period and redemption at market price on the last day of the period.
- (4) Does not include expenses of investment companies in which the Fund invests.
- (5) Includes interest expense of \$69 or 0.00%, \$619 or 0.00%, \$246 or 0.00%, \$367 or 0.00% and \$1,916 or 0.00% of average net assets for the years ended September 30, 2024, September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively.
- (6) Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 0.70%, 0.96%, 0.91%, 0.96% and 0.98%, for the years ended September 30, 2024, September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively. (Note 3)
- (7) Including credits for expenses paid indirectly, the ratio of net investment income to average net assets would have been 4.51%, 2.91%, 2.49%, 2.13% and 1.78%, for the years ended September 30, 2024, September 30, 2023, September 30, 2022, September 30, 2021 and September 30, 2020, respectively. (Note 3)

The accompanying notes are an integral part of these financial statements.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024

NOTE 1 – ORGANIZATION

FundX Investment Trust (the “Trust”) was organized as a Delaware business trust on March 12, 2014, and is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company. The Funds comprising the Trust consist of FundX ETF (“Upgrader Fund”) (formerly FundX Upgrader Fund), FundX Aggressive ETF (“Aggressive Fund”) (formerly FundX Aggressive Upgrader Fund), FundX Conservative ETF (“Conservative Fund”) (formerly FundX Conservative Upgrader Fund), and FundX Flexible ETF (“Flexible Fund”) (formerly FundX Flexible Income Fund) (each, a “Fund”, and collectively, the “Funds”). The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.” The Funds were organized to serve as Successor Funds to certain predecessor mutual funds that were previously part of another investment company, Professionally Managed Portfolios, which were advised by the FundX Investment Group, LLC (the “Former Advisor”) and were merged with and into the Successor Funds as part of a reorganization transaction that became effective on August 4, 2014.

The Upgrader Fund commenced operations on November 1, 2001. The Aggressive Fund, Conservative Fund and Flexible Fund commenced operations on July 1, 2002.

The Funds identified below as “Acquiring Portfolios” became series of the Trust as of the date indicated following a reorganization (“Reorganization”), pursuant to Agreements and Plans of Reorganization dated as shown below (each, a “Plan”, and collectively, the “Plans”), which resulted in the conversion of corresponding “Target Portfolios” organized as mutual funds to exchange-traded funds (“ETFs”). The Acquiring Portfolios were established as “shell” funds, organized solely in connection with the Reorganization for the purpose of acquiring the assets and liabilities of the corresponding Target Portfolios and continuing the operations of the Target Portfolios as ETFs. The Acquiring Portfolios had no performance history prior to the Reorganization.

<u>Target Portfolio</u>	<u>Acquiring Portfolio</u>	<u>Date</u>
FundX Upgrader Fund	FundX ETF	October 14, 2022
FundX Aggressive Upgrader Fund	FundX Aggressive ETF	October 14, 2022
FundX Conservative Upgrader Fund	FundX Conservative ETF	October 6, 2023
FundX Flexible Income Fund	FundX Flexible ETF	October 6, 2023

Each Reorganization was accomplished by a tax-free exchange of shares (with an exception for fractional mutual fund shares) of the Acquiring Portfolio for shares of the Target Portfolio of equivalent aggregate net asset value (“NAV”) as noted below:

	<u>Total Shares</u>	<u>Net Assets</u>	<u>NAV Per Share</u>	<u>Net Unrealized Appreciation/ (Depreciation)</u>
FundX Upgrader Fund	3,002,140	\$137,835,330	\$45.91	\$(13,676,562)
FundX Aggressive Upgrader Fund	538,977	\$ 24,986,745	\$46.36	\$ (717,695)
FundX Conservative Upgrader Fund	1,620,823	\$ 57,862,633	\$35.70	\$ 445,615
FundX Flexible Income Fund	2,444,059	\$ 58,479,924	\$23.93	\$ (1,590,539)

Fees and expenses incurred to effect the Reorganizations were borne by One Capital Management, LLC (the “Advisor”). The management fee of each Acquiring Portfolio is the same as the management fee of its corresponding Target Portfolio, however, each Acquiring Portfolio is expected to experience lower overall expenses as compared to its corresponding Target Portfolio because each Acquiring Portfolio has a unitary fee structure under which both operating expenses and management fees are paid. The Reorganizations did not result in a material change to the Target Portfolios’ investment portfolios as compared to those of the Acquiring Portfolios. There are no material differences in accounting policies of the Target Portfolios as compared to those of the Acquiring Portfolios.

The investment objective of the Upgrader Fund and the Aggressive Fund is to maximize capital appreciation over the long term without regard to income. The investment objective of the Conservative Fund is to obtain capital

appreciation over the long term while at times providing a low level of current income to reduce portfolio volatility. The investment objective of the Flexible Fund is to generate total return, which is capital appreciation plus current income.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* Investments in open-end mutual funds are valued at their respective NAVs on the valuation date. Security valuations for the Funds’ investments in investment companies are furnished by an independent pricing service that has been approved by the Funds’ Board of Trustees (the “Board”). All equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market[®] (“NASDAQ”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Short-term securities that have maturities of less than 60 days, at time of purchase, are valued at amortized cost, which when combined with accrued interest, approximates market value.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

When reliable market quotations are not readily available or a pricing service does not provide a valuation (or provides a valuation that in the judgment of the Advisor does not represent the security’s fair value) or when, in the judgment of the Advisor, events have rendered the market value unreliable, a security is fair valued in good faith by the Advisor under procedures approved by the Board. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations. As of September 30, 2024, the Funds did not hold fair valued securities.

The Funds may utilize various methods to measure the fair value of some of their investments. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuations methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 (Continued)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2024:

FundX ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$167,000,396	\$ —	\$ —	\$167,000,396
Short-Term Investments	458,779	—	—	458,779
Total Investments in Securities	<u>\$167,459,175</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$167,459,175</u>

FundX Aggressive ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$29,292,542	\$ —	\$ —	\$29,292,542
Short-Term Investments	106,200	—	—	106,200
Total Investments in Securities	<u>\$29,398,742</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$29,398,742</u>

FundX ConservativeETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$56,785,060	\$ —	\$ —	\$56,785,060
Short-Term Investments	299,806	—	—	299,806
Total Investments in Securities	<u>\$57,084,866</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$57,084,866</u>

FundX Flexible ETF

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment Companies	\$63,446,898	\$ —	\$ —	\$63,446,898
Short-Term Investments	392,198	—	—	392,198
Total Investments in Securities	<u>\$63,839,096</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$63,839,096</u>

- B. *Federal Income Taxes.* The Funds have elected to be taxed as “regulated investment companies” and intend to distribute substantially all taxable income to their shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

To avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends, in each calendar year, at least 98% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31 and late year losses incurred after December 31 and within the taxable year are deemed to arise on the first business day of each Fund's next taxable year.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 (Continued)

For the fiscal year ended September 30, 2024, no fund had any post October losses and any late year losses. At September 30, 2024, the Funds' most recent fiscal year end, the following Capital Loss Carryover were available and Capital Loss Carryover Utilized:

	<u>Infinite Short-Term</u>	<u>Infinite Long-Term</u>	<u>Capital Loss Carryover Utilized</u>
Upgrader Fund	\$(17,541,387)	\$(909,787)	\$2,757,176
Aggressive fund	(3,569,970)	—	305,329
Conservative Upgrader.	(5,384,347)	—	84,177
Flexible Income Fund.	(11,909,981)	—	(662,413)

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2021-2024, or expected to be taken in the Funds’ 2024 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and California State; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on an identified cost basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.
- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Funds normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading. The offering and redemption price per share for each Fund is equal to each Fund's NAV per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.
- H. *Reclassification of Capital Accounts.* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2024, permanent differences, in book and tax accounting have been reclassified to paid-in capital and distributable earnings for the Funds as follows:

	<u>Upgrader Fund</u>	<u>Aggressive Fund</u>	<u>Conservative Fund</u>	<u>Flexible Fund</u>
Paid-in Capital	\$ 8,511,200	\$ 1,108,759	\$ 1,347,606	\$ 120,805
Distributable Earnings	(8,511,200)	(1,108,759)	(1,347,606)	(120,805)

Reclassifications are primary due to the tax treatment of net operating losses and redemptions in-kind.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 (Continued)

- I. *Fund of Funds.* Each Fund relies on Section 12(d)(1)(F) of the 1940 Act that permits each Fund to invest in unaffiliated funds subject to certain guidelines including that each Fund (together with its affiliated funds) may acquire no more than 3% of the outstanding voting securities of the unaffiliated fund. Generally, Section 12(d)(1) of the 1940 Act (and the rules thereunder) restricts investments by registered investment companies in securities of other registered investment companies, including the Underlying Funds. The acquisition of shares of the Underlying Funds by each Fund is therefore subject to the restrictions of Section 12(d)(1) of the 1940 Act, except as may be permitted by any exemptive orders obtained by the Underlying Funds that permits registered investment companies such as each Fund to invest in the Underlying Fund beyond the limits of Section 12(d)(1), subject to certain terms and conditions, including that each Fund enter into an agreement with the Underlying Fund regarding the terms of the investment.
- J. *Share Transactions.* Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the shares may be different from their NAVs. The Funds issues and redeems shares on a continuous basis at NAV generally in blocks of 10,000 shares, called “Creation Units.” Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of a Fund. Creation Units may only be purchased or redeemed by certain financial institutions (“Authorized Participants”). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, retail investors are unable to purchase or redeem the shares directly from a Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds offers one class of shares, which has no front-end sales loads, no deferred sales charges, and no redemption fees. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Funds is \$300, payable to the custodian. In addition, a variable fee may be charged on all cash transactions, substitutes, non-standard orders, or partial cash purchases for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the transactions. Variable fees received by the Funds, if any, are displayed in the capital share transactions sections of the Statements of Change in Net Assets.

- K. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the date these financial statements were issued. One Capital Management, LLC (“One Capital” or the “Adviser”) currently serves as the Funds’ investment adviser. Pursuant to a purchase agreement signed on November 8, 2024, Merchant Wealth Management Holdings 3, LLC became the new majority owner of One Capital effective as of the closing, which occurred on November 8, 2024. This transaction resulted in a change of control of the Adviser and for this reason a meeting of the Board of Trustees (the “Board”) of FundX Investment Trust (the “Trust”), was held on October 25, 2024. At the meeting the Board, including a majority of the trustees who are not interested persons of the Trust (as defined by the 1940 Act), approved a new Investment Advisory agreement between the Trust and One Capital. The Board also approved of an interim Investment Advisory Agreement that will allow One Capital to continue to provide the Funds investment management services while it seeks shareholder approval. There will be no change in the day-to-day management of the Funds’ investment portfolios, and the incumbent leadership of the current investment advisor will not change.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Trust has entered into Investment Advisory Agreements (the “Advisory Agreements”) with the Advisor to furnish all investment advice, office space, certain administrative services and most of the personnel needed by the Funds. As compensation for its services, the Advisor receives a monthly fee at the annual rate of 1.00% on the first \$500 million of average daily net assets, 0.90% on net assets of \$500 million to \$750 million and 0.80% on net assets

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 (Continued)

of \$750 million to \$1 billion and 0.70% for assets over \$1 billion for the Upgrader Fund, the Aggressive Fund and the Conservative Fund. For the Flexible Fund, the Advisor receives a monthly fee at an annual rate of 0.70% based upon the average daily net assets of the Fund.

The Funds pay the Advisor a unitary management fee, whereby the Advisor has agreed to pay all expenses of the Funds, except for (i) brokerage expenses and other fees incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, (iii) extraordinary expenses, (iv) interest and taxes of any kind or nature, and (v) any fees and expense related to the provision of securities lending services.

For the year ended September 30, 2024, the Upgrader Fund, Aggressive Fund, Conservative Fund and Flexible Fund, incurred \$1,512,212, \$254,598, \$567,730 and \$422,102 in investment advisory fees, respectively.

The Advisor has contractually agreed to limit the total operating expenses, excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses, of the Conservative Fund and Flexible Fund for the fiscal period up until reorganization on October 6, 2023, by reducing all or a portion of their fees and reimbursing the Conservative Fund and Flexible Fund expenses so that their ratio of expenses to average net assets would not exceed the following:

Conservative Fund	1.35%
Flexible Fund	0.99%

The Conservative Fund and Flexible Fund must paid their current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement was contingent upon the Board’s review and approval prior to the time the reimbursement was initiated. For the period up until reorganizaiton on October 6, 2023, the Advisor waived \$17,421 and \$21,551 in fees for the Conservative Fund and Flexible Fund, respectively.

U.S. Bancorp Fund Services, LLC, dba U.S. Bank Global Fund Services (“Fund Services”), an indirect wholly owned subsidiary of U.S. Bancorp, serves as the Funds’ Administrator (“Administrator”) and, in that capacity, performs various administrative and accounting services for the Funds. Fund Services also serves as the Funds’ fund accountant, transfer agent, dividend disbursing agent and registrar. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Board; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Funds. Fees paid by the Funds for Administration services for the year ended September 30, 2024 are disclosed in the Statements of Operations.

Quasar Distributors, LLC (the “Distributor”) serves as the principal underwriter for shares of the Funds, and acts as each Fund’s Distributor in a continuous public offering of each Fund’s shares. U.S. Bank, N.A. (“U.S. Bank”) serves as the Funds’ custodian (the “Custodian”). The Custodian is an affiliate of the Administrator.

U.S. Bank receives fees from the underlying funds (“Underlying Funds”) in which the Funds invest for servicing these same shareholder accounts of the underlying Funds by third parties. Fund Services and the Funds have agreed that Fund Services will reduce its fees for fund administration, fund accounting, fund transfer agency and fund custodial services in an amount equal to 70% of the fees received by U.S. Bank. For the year ended September 30, 2024, this expense reduction, in aggregate, equaled \$5,390 and \$4,562 for the Conservative Fund and Flexible Fund, respectively. These expense reductions are reflected on the Statement of Operations as “expenses paid indirectly.”

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 (Continued)

NOTE 4 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and proceeds from the sales of securities, excluding in-kind purchases and sales and short-term investments, for the year ended September 30, 2024, were as follows:

	<u>Purchases</u>	<u>Sales</u>
Upgrader Fund	\$51,481,844	\$52,851,826
Aggressive Fund	18,732,449	18,949,901
Conservative Fund	47,665,435	47,423,147
Flexible Fund	99,065,186	98,372,830

For the year ended September 30, 2024, the cost of in-kind purchases and proceeds from in-kind redemptions were as follows:

	<u>Purchases</u>	<u>Sales</u>
Upgrader Fund	\$27,564,464	\$42,484,980
Aggressive Fund	5,153,417	5,835,209
Conservative Fund	—	11,990,149
Flexible Fund	7,419,651	6,003,211

NOTE 5 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the year ended September 30, 2024 and the year ended September 30, 2023 were as follows:

	<u>Year Ended September 30, 2024</u>		<u>Year Ended September 30, 2023</u>	
	<u>Ordinary Income</u>	<u>Long-Term Capital Gain*</u>	<u>Ordinary Income</u>	<u>Long-Term Capital Gain*</u>
Upgrader Fund	\$1,344,839	\$ —	\$3,492,000	\$ —
Aggressive Fund	283,737	—	394,155	—
Conservative Fund	921,701	—	1,746,526	—
Flexible Fund	2,315,738	—	1,942,742	—

* Designated as long-term capital gain divided, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the year ended September 30, 2024 and tax year ended September 30, 2023.

As of September 30, 2024, the Funds' most recent fiscal year end, components of distributable earnings on a tax basis were as follows:

	<u>Upgrader Fund</u>	<u>Aggressive Fund</u>	<u>Conservative Fund</u>
Cost of investments	<u>\$124,380,420</u>	<u>\$22,726,065</u>	<u>\$46,889,009</u>
Gross tax unrealized appreciation	43,078,755	6,672,677	10,195,857
Gross tax unrealized depreciation	—	—	—
Net tax unrealized appreciation (depreciation)	<u>\$ 43,078,755</u>	<u>\$ 6,672,677</u>	<u>\$10,195,857</u>
Undistributed ordinary income	\$ —	\$ 25,541	\$ 364,551
Undistributed long-term capital gain	—	—	—
Total distributable earnings	<u>\$ —</u>	<u>\$ 25,541</u>	<u>\$ 364,551</u>
Other accumulated loss	<u>(18,451,174)</u>	<u>(3,569,970)</u>	<u>(5,384,347)</u>
Total accumulated gain/(loss)	<u>\$ 24,627,581</u>	<u>\$ 3,128,248</u>	<u>\$ 5,176,061</u>

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
September 30, 2024 (Continued)

	Flexible Fund
Cost of investments	<u>\$ 61,175,418</u>
Gross tax unrealized appreciation	2,663,787
Gross tax unrealized depreciation	<u>(109)</u>
Net tax unrealized appreciation (depreciation)	<u>\$ 2,663,678</u>
Undistributed ordinary income	\$ 1,694,207
Undistributed long-term capital gain	<u>—</u>
Total distributable earnings	<u>\$ 1,694,207</u>
Other accumulated loss	<u>(11,909,981)</u>
Total accumulated gain/(loss)	<u>\$ (7,552,096)</u>

Differences between book-basis and tax-basis unrealized appreciation is attributable to wash sale deferrals.

NOTE 6 - CREDIT FACILITY

U.S. Bank N.A. had made available a \$25 million unsecured line of credit pursuant to a Loan and Security Agreement for the Mutual Funds (“Loan Agreement”) in aggregate to be used temporarily for extraordinary or emergency purposes, including the financing of redemptions. For the year ended September 30, 2024, the average interest rate on the credit facility was the prime rate for each of the Funds. The Conservative Fund utilized the unsecured line of credit pursuant to the Loan Agreement from October 1, 2023 to October 6, 2023. The unsecured line of credit for both funds was terminated on October 6, 2023 with no outstanding balance. Advances were not collateralized by a first lien against the Funds’ assets. During the 6 day period from October 1, 2023 to October 6, 2023, the Funds had the following:

	<u>Outstanding Daily Average Balance for the Period</u>	<u>Maximum Amounts Outstanding for the Period</u>	<u>Interest Expense for the Period</u>	<u>Weighted Average Interest Rate</u>	<u>Outstanding Balance at October 6, 2023</u>
Conservative Fund	\$61,667	\$293,000	\$157	8.50%	\$ —

**FUNDX INVESTMENT TRUST
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

**To the Shareholders and Board of Trustees
of FundX Investment Trust**

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of FundX ETF, FundX Aggressive ETF, FundX Conservative ETF, and FundX Flexible ETF (the “Funds”), each a series of FundX Investment Trust (the “Trust”), including the schedules of investments, as of September 30, 2024, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds as of September 30, 2024, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and their financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB. We have served as the auditor of one or more of the funds in the Trust since 2002.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of the Funds’ internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting, but not for the purpose of expressing an opinion on the effectiveness of the Funds’ internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian. We believe that our audits provide a reasonable basis for our opinion.

Tait, Weller & Baker LLP

TAIT, WELLER & BAKER LLP

**Philadelphia, Pennsylvania
November 27, 2024**

FUNDX INVESTMENT TRUST

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited)

At a Board Meeting held on August 21, 2024 (the “Meeting”), the Fund’s Board of Trustees (the “Board”), by a unanimous vote, including a separate vote of those trustees who are not “interested persons” (as defined in the Investment Company Act of 1940 (the “1940 Act”)) (“Independent Trustees”), considered and reapproved the current investment advisory agreement (“Advisory Agreement”) between One Capital Management, LLC (“OCM”) and FundX Investment Trust (the “Trust”), on behalf of the FundX ETF, FundX Aggressive ETF, FundX Conservative ETF and FundX Flexible ETF (the “Funds”), for renewal and continuation for an additional one-year period ending August 29, 2025.

In connection with their deliberations related to the Advisory Agreement, the Board (with the advice from independent legal counsel) requested, and OCM provided, all relevant information deemed to be reasonably necessary to ensure that the Board and the Independent Trustees could gain a sufficiently detailed understanding of the services currently provided by OCM.

The Board considered a variety of factors in connection with its review of the Advisory Agreement, also taking into account information provided by OCM during the course of the year and as part of the investment advisory agreement consideration and review process. The following summarizes key factors considered:

The Board received and reviewed extensive information and documentation from OCM relating to the Funds, including information regarding investment personnel of OCM, historical performance and the resources of OCM. The Board reviewed and considered detailed information about the structure, operations, organization, personnel, and financial capabilities of OCM. Additionally, information and analysis previously provided by OCM over the course of their service to the Funds was considered in evaluating the reapproval of the Advisory Agreement. In preparation for the Meeting, the Board was provided with, and the Board reviewed and considered extensive information regarding the Funds, detailing the services provided by OCM to each of the Funds under the Advisory Agreement.

In its deliberations, the Board did not identify any single factor or piece of information as all important, controlling, or determinative of its decision to reapprove the Advisory Agreement, rather the Board based its determination on the aggregated information available to it, and each Trustee may have attributed different weights to the various factors and information.

- In considering the nature, extent, and quality of the services to be provided by OCM, the Board considered the information it believed necessary to assess the stability and viability of OCM and to assess the ongoing nature and quality of services to be provided to the Funds. The Trustees considered the experience and capabilities of OCM’s personnel providing services to the Funds. The Board reviewed details of the organizational structure of OCM, as well as the financial resources of OCM and their ability to service the Funds. The Board considered the enhancements and continued commitment to investing in the growth and stability of the Funds.

In addition, the Board took note of its comprehensive review of OCM, both at earlier meetings and the Meeting, in connection with the annual approval of the Advisory Agreement. The Board considered OCM’s specific responsibilities in all aspects of the day-to-day management of the Funds, as well as the qualifications, experience and responsibilities of the portfolio managers and other key personnel involved in the day-to-day activities of the Funds. The Board reviewed the services that OCM is obligated to provide to the Funds, noting to what degree those services extend beyond portfolio management. The Trustees also considered the compliance policies and procedures of OCM, including information regarding the structure and implementation of compliance programs, the responsibilities of chief compliance officers, and the maintenance of compliance records and disaster recovery/business continuity plans. The Board concluded that OCM may be reasonably expected to have sufficient quality and depth of personnel, resources, investment methods and compliance policies and procedures to perform their duties under the Advisory Agreement, and that the nature, overall quality, and extent of the management services to be provided to the Funds may reasonably be expected to continue to be satisfactory.

Based on its review, within the context of its full deliberations, the Board concluded that OCM may be reasonably expected to continue to provide the same type and quality of services to the Funds, in particular noting the following:

- In assessing the quality of the portfolio management and other services provided by OCM, the Board reviewed the performance of the Funds on both an absolute basis and in comparison, to their peer groups and relevant benchmark indices. The Board considered that the Funds had performed in-line relative to their peer groups medians/averages for the one-year and three-year periods as of June 30, 2024.

FUNDX INVESTMENT TRUST

BOARD APPROVAL OF INVESTMENT ADVISORY AGREEMENT (Unaudited) (Continued)

- As part of its comprehensive review of the cost of OCM's services, the Board duly considered the structure and level of advisory fees payable by the Funds, including a comparison of those fees to fees charged by a peer group of funds prepared by Broadridge. The Board noted that the Advisory Agreement provides for a unitary fee schedule whereby OCM would absorb certain other expenses of the Funds. The Board considered that though the management fees charged by each Fund were above their respective peer group medians/averages, they were still reasonable. The Independent Trustees also considered the fees charged to the Funds in relation to the fees charged to OCM's private accounts. They noted that the fees charged to the Funds would not be in excess of fees charged to OCM's private account clients. The management fees for the Funds were deemed to be reasonable when considered in relation to the additional work the investment advisor is required to perform for Funds' shareholder accounts, versus private accounts, in particular with respect to added regulatory compliance burdens, expanded disclosure requirements, record keeping and reporting.
- In considering economies of scale the Board considered OCM's assertion that, based on the asset size of the Funds, economies of scale had not yet been achieved. The Board also considered that the Funds, with the exception of the FundX Flexible ETF, have breakpoints. The Board further considered that they would have the opportunity to periodically re-examine whether economies of scale have been achieved.
- The Board reviewed the profitability of OCM in its capacity managing the Funds. The Board was presented with, and duly considered, representations as to OCM's financial condition, profitability and operations. In assessing OCM's profitability, the Trustees reviewed financial information that was provided and considered both the direct and indirect benefits that may be expected to accrue from managing the Funds. The Board concluded that OCM's profits from managing the Funds would not be excessive and after a review of the relevant financial information provided, concluded that OCM appeared to have adequate capitalization and may reasonably be expected to maintain adequate profit levels to support the Funds.

The Board concluded that the investment advisory fees charged by OCM are reasonable and acceptable, based on their consideration and review of the services to be performed and the fees for investment advisory services, in light of overall expense ratios and investment performance of comparable peer group funds, as discussed above.

The Board considered the Funds' portfolio turnover and brokerage commissions, in particular noting that no "soft dollar" arrangements are currently operative or contemplated and concluded that OCM would not be expected to unduly benefit from such arrangements or receive other "fall out" benefits related to Fund portfolio trading.

In making their decisions, the Board did not identify any one single factor as being controlling; rather the Board examined, weighted and balanced a combination of factors deemed relevant by the Board.

Based on their evaluation of all the material factors summarized above and assisted by the advice of independent legal counsel to the Independent Trustees, the Board, including all the Independent Trustees, concluded that the approval of the renewal and continuation of the Advisory Agreement was in the best interests of each Fund and its shareholders.

FUNDX INVESTMENT TRUST
ADDITIONAL INFORMATION (Unaudited)

INFORMATION ABOUT THE PORTFOLIO HOLDINGS

The Funds' Semiannual and Annual Reports include a complete schedule of portfolio holdings for the second and fourth quarters of each fiscal year.

The Funds file their complete schedule of portfolio investments with the SEC for the first and third quarters of each fiscal year on Form N-PORT, and for periods prior to March 31, 2020, on Form N-Q. The Funds' Form N-Q or Part F of Form N-PORT are available on the SEC's website at www.sec.gov and maybe reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

FEDERAL TAX INFORMATION

For the fiscal year ended September 30, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

UPGRADER FUND	100.00%
AGGRESSIVE FUND	100.00%
CONSERVATIVE FUND	24.90%
FLEXIBLE FUND	3.62%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal year ended September 30, 2024 was as follows:

UPGRADER FUND	100.00%
AGGRESSIVE FUND	93.97%
CONSERVATIVE FUND	14.72%
FLEXIBLE FUND	2.57%

The Percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871(k)(2)(c) for each Fund was as follows:

UPGRADER FUND	0.0%
AGGRESSIVE FUND	0.0%
CONSERVATIVE FUND	0.0%
FLEXIBLE FUND	0.0%

INFORMATION ABOUT THE FUNDS' TRUSTEES

The Statement of Additional Information ("SAI") includes additional information about the Funds' Trustees and is available without charge, upon request, by calling (866) 455-FUND [3863]. Furthermore, you can obtain the SAI on the SEC's website at www.sec.gov or the Funds' website at www.fundxfunds.com.

PRIVACY NOTICE

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms;
- Information you give us orally; and
- Information about your transactions with us or others.

FUNDX INVESTMENT TRUST

ADDITIONAL INFORMATION (Unaudited) (Continued)

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated and unaffiliated third parties with whom we have contracts for servicing the Funds. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibilities. We maintain physical, electronic and procedural safeguards to guard your non-public personal information and require third parties to treat your non-public personal information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank, or trust company, the privacy policy of your financial intermediary would govern how your non-public personal information would be shared by those entities with unaffiliated third parties.



FundX Funds

FundX ETF

FundX Aggressive ETF

FundX Conservative ETF

FundX Flexible ETF

Symbol

XCOR

XNAV

XRLX

XFLX

CUSIP

360876809

360876882

360876874

360876866

This report is intended for the shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.

Contact Us:

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