

# FundX Aggressive ETF

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

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the FundX Aggressive ETF for the period of October 1, 2024, to September 30, 2025. 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 Aggressive ETF	\$107	1.00%

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

FundX Aggressive ETF (XNAV) gained 14.44% for the 12-month period ended September 30, 2025, while its global benchmark, the Morningstar Global Market Large Mid Index, returned 17.01%.

### WHAT FACTORS INFLUENCED PERFORMANCE

XNAV delivered solid gains as global markets rallied for much of the year. The AI fervor that fueled US technology and growth stocks in 2024 waned temporarily in early 2025, while US value and foreign stocks surged. US stocks declined in the April tariff tumult, and then staged a powerful recovery, once again led by tech/AI giants.

#### Top Contributors

↑ US technology and large-cap growth positions held for the full period. Exposure to clean energy, gold, international small-cap value, and financial sector ETFs.

#### Top Detractors

↓ US dividend and small-cap ETFs, Eurozone ETFs.

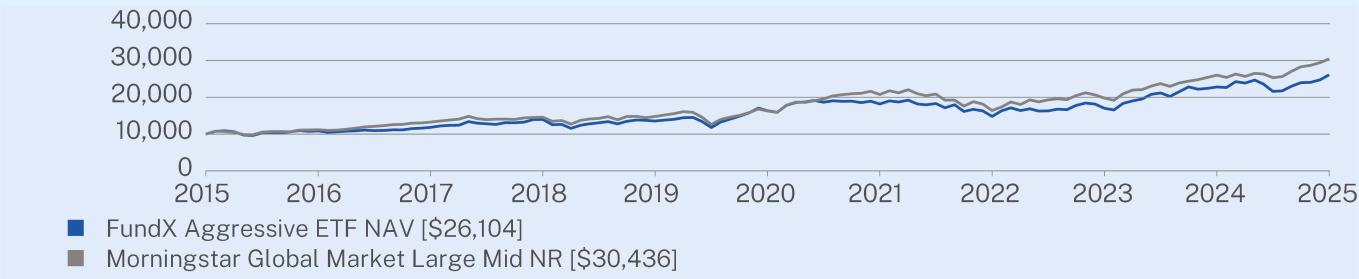
### PERFORMANCE

We actively repositioned the portfolio as market conditions changed: we reduced US technology and large-cap growth exposure, which weighed on performance relative to the benchmark in the first quarter, and diversified into gold, international, and value ETFs as market conditions deteriorated in March and April. US value positions didn't keep pace as stocks recovered and were replaced, while gold, international small-cap value, and US growth positions that were held for the full period were among the best performers.

### 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 Aggressive ETF (at NAV)</b>	14.44	9.82	10.07
<b>Morningstar Global Market Large Mid NR</b>	17.01	13.33	11.77

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, 2025)

<b>Net Assets</b>	\$28,893,021
<b>Number of Holdings</b>	22
<b>Net Advisory Fee</b>	\$283,461
<b>Portfolio Turnover</b>	134%

**WHAT DID THE FUND INVEST IN?** (% of net assets as of September 30, 2025)

<b>Top 10 Issuers</b>	<b>(%)</b>	<b>Industry</b>	<b>(%)</b>
Mount Vernon Liquid Assets Portfolio, LLC	17.1%	Core Funds	42.8%
Vanguard Growth ETF	10.8%	Sector Funds	40.0%
Schwab U.S. Large-Cap Growth ETF	9.1%	Aggressive Funds	16.1%
iShares MSCI EAFE Value ETF	6.0%	Cash & Other	1.1%
iShares Europe ETF	5.9%		
iShares International Select Dividend ETF	5.6%		
SPDR Gold Trust	5.4%		
Invesco S&P 500 Momentum ETF	5.4%		
Avantis International Small Cap Value ETF	4.7%		
iShares MSCI Germany ETF	4.5%		

**Changes to Fund's Portfolio Manager or Portfolio Management Team:**

Mark Dea was removed as Portfolio Manager and Lance Messervy, Steve Cowley and Jeffrey Smith were added as Portfolio Managers.



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.