

FundX Conservative ETF

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

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the FundX Conservative 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 Conservative ETF	\$104	1.00%

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

FundX Conservative ETF (XRLX) gained 8.41% for the 12-month period ended September 30, 2025, while its benchmark, the 60/40 S&P 500 TR and Bloomberg Aggregate Bond Index, returned 11.67%.

WHAT FACTORS INFLUENCED PERFORMANCE

XRLX delivered solid gains as stocks rallied for much of the year, and bonds rose modestly. US stocks, particularly large-cap growth stocks, and high-yield bonds lagged in early 2025 amid uncertainty around US trade policy, while higher-quality bonds and developed foreign stocks gained. US large-cap growth stocks recovered quickly, while bonds gained momentum in anticipation of the Federal Reserve’s September interest rate cut.

Top Contributors

↑ Equity ETFs, specifically US growth and momentum ETFs that were held all year, intermediate-term corporate bond ETFs.

Top Detractors

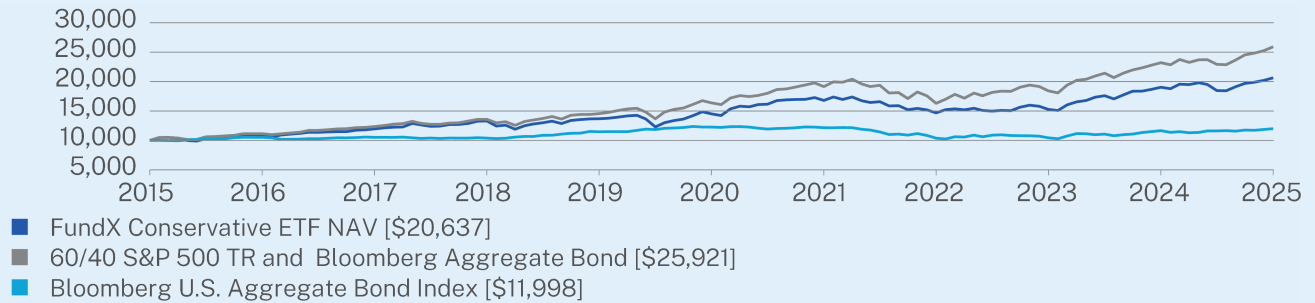
↓ Alternative ETFs, US dividend and Europe stock ETFs.

PERFORMANCE

We actively repositioned the portfolio as market conditions changed: we reduced exposure to US large-cap growth, high-yield bond, and alternative ETFs, which weighed on performance in early 2025 as stock markets declined, and diversified into US value and foreign stocks and ultra-short-term bonds and TIPS. XRLX’s bond allocation helped buffer some of the stock market volatility, while its US equity allocation participated in the stock market’s powerful recovery and contributed to gains for the full period.

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 Conservative ETF (at NAV)	8.41	7.30	7.51
60/40 S&P 500 TR and Bloomberg Aggregate Bond Index	11.67	9.62	9.99

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)

Net Assets	\$52,012,278
Number of Holdings	22
Net Advisory Fee	\$543,017
Portfolio Turnover	84%

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

Top 10 Issuers	(%)	Industry	(%)
Mount Vernon Liquid Assets Portfolio, LLC	13.4%	Core Funds	51.4%
Invesco S&P 500 Momentum ETF	9.2%	TiPS	14.2%
Vanguard Growth ETF	8.8%	Total Return Funds	10.7%
Invesco S&P 500 Top 50 ETF	7.8%	Intermediate Term Bonds	10.6%
Vanguard Russell 1000 Growth ETF	7.4%	Floating Rate	7.4%
iShares Core 60/40 Balanced Allocation ETF	6.1%	High Yield Bonds	4.7%
iShares 5-10 Year Investment Grade Corporate Bond ETF	5.6%	Cash & Other	1.0%
iShares Broad USD Investment Grade Corporate Bond ETF	5.1%		
Vanguard Short-Term Inflation-Protected Securities ETF	5.0%		
First Trust Senior Loan ETF	4.9%		

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.