

FundX ETF

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

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the FundX 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 ETF	\$108	1.00%

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

FundX ETF (XCOR) gained 15.23% 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

XCOR delivered solid gains as global stock markets rallied for much of the year. The AI fervor that had fueled US large-cap stocks in 2024 waned temporarily in early 2025, while US value and foreign stocks surged. Changes in US trade policy rattled markets in March and April, yet US stocks recovered quickly, once again led by tech/AI giants.

Top Contributors

↑ US large-cap growth and momentum ETFs that were held all year.

Top Detractors

↓ US dividend and foreign low volatility ETFs.

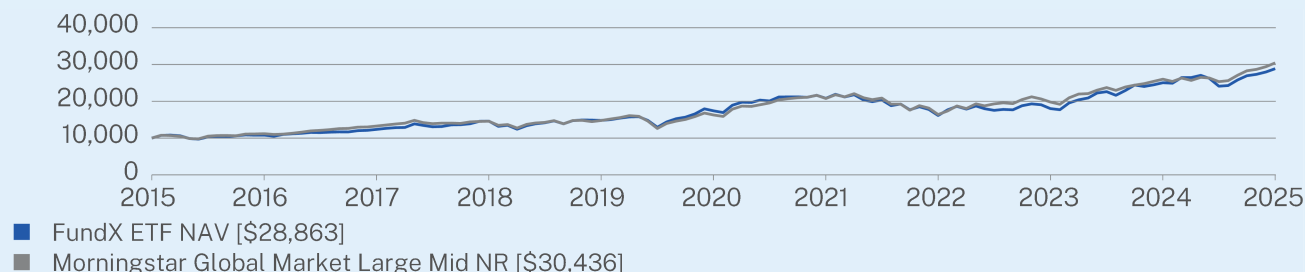
PERFORMANCE

We actively repositioned the portfolio as markets changed: we reduced US large-cap growth exposure, which weighed on performance relative to the benchmark in early 2025, and diversified into US value and foreign (EAFE) ETFs as market conditions deteriorated in March and April. US value positions didn't keep pace as stocks recovered and were replaced, while US growth ETFs 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
FundX ETF (at NAV)	15.23	10.65	11.18
Morningstar Global Market Large Mid NR	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)

Net Assets	\$168,546,350
Number of Holdings	11
Net Advisory Fee	\$1,657,736
Portfolio Turnover	66%

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

Top 10 Issuers	(%)	Industry	(%)
Vanguard Growth ETF	14.3%	Core Funds	99.1%
Vanguard Russell 1000 Growth ETF	13.9%	Cash & Other	0.9%
Invesco S&P 500 Top 50 ETF	13.5%		
Invesco S&P 500 Momentum ETF	13.0%		
iShares MSCI EAFE Value ETF	10.7%		
iShares International Select Dividend ETF	9.7%		
iShares Core MSCI Europe ETF	9.3%		
iShares MSCI EAFE Min Vol Factor ETF	9.0%		
iShares Edge MSCI USA Momentum Factor ETF	4.1%		
Vanguard Mega Cap Growth ETF	1.6%		

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.