

FundX Flexible ETF

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

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the FundX Flexible 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 Flexible ETF	\$70	0.70%

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

FundX Flexible ETF (XFLX) gained 0.24% for the 12-month period ended September 30, 2025, while its benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 2.88%.

WHAT FACTORS INFLUENCED PERFORMANCE

Bonds posted modest gains in an environment of heightened uncertainty about the impact of tariffs, signs of a slowing economy, and inflation that remained above the Federal Reserve’s 2% target, all of which contributed to the Federal Reserve’s nine-month pause in interest rate cuts. Higher quality bonds held up better than high-yield bonds as volatility increased in March and April amid the tariff tumult.

Top Contributors

↑ Balanced ETFs, intermediate-term and ultra-short-term bond ETFs.

Top Detractors

↓ Alternative ETFs, such as First Trust Buy Write Income (FTHI) and Global X S&P 500 Covered Call (XYLD), performed poorly during the March to April downturn, as did high yield ETFs.

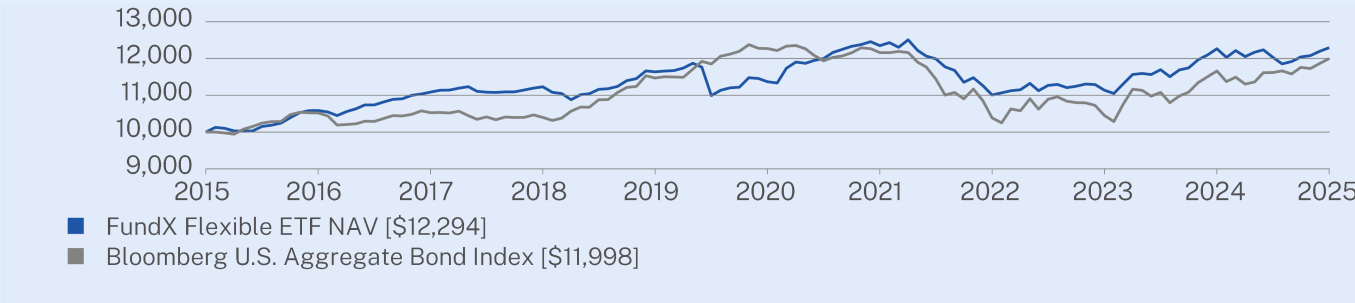
PERFORMANCE

We actively repositioned the portfolio as market conditions changed: we replaced high-yield bond and alternative ETF exposure, which weighed on performance in the first quarter, and diversified into ultra-short-term bond and TIPS ETFs. Intermediate corporate bond ETFs that were held all year added to returns, along with a balanced 60/40 position that provided some participation in the stock market’s gains.

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)	0.24	1.58	2.09
Bloomberg U.S. Aggregate Bond Index	2.88	-0.45	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, 2025)

Net Assets	\$52,134,222
Number of Holdings	13
Net Advisory Fee	\$399,585
Portfolio Turnover	133%

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

Top 10 Issuers	(%)	Industry	(%)
iShares Core 60/40 Balanced Allocation ETF	11.5%	TIPS	30.2%
PIMCO Broad U.S. TIPS Index Exchange-Traded Fund	10.9%	Total Return Funds	21.5%
Mount Vernon Liquid Assets Portfolio, LLC	10.5%	Intermediate Term Bond Funds	20.7%
iShares 5-10 Year Investment Grade Corporate Bond ETF	10.4%	Floating Rate	16.2%
iShares Broad USD Investment Grade Corporate Bond ETF	10.3%	High Yield Bond Funds	10.2%
VanEck Fallen Angel High Yield Bond ETF	10.2%	Cash & Other	1.2%
NYLI Merger Arbitrage ETF	10.0%		
First Trust Senior Loan ETF	9.9%		
Vanguard Short-Term Inflation-Protected Securities ETF	9.7%		
VanEck IG Floating Rate ETF	6.3%		

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.