



A Division of One Capital Management, LLC

One Capital Management, LLC

FundX ETF – XCOR

FundX Aggressive ETF – XNAV

FundX Flexible ETF – XFLX

FundX Conservative ETF – XRLX

FundX Future Fund Opportunities ETF - FFOX

Each listed on NYSE Arca, Inc.

Each a “Fund,” together, the “Funds” or the “FundX Funds”

PROSPECTUS

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

January 31, 2026

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SUMMARY SECTION

FundX ETF

Investment Objective

The FundX ETF (the “Fund” or the “FundX ETF”) seeks to maximize capital appreciation over the long term without regard to income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the FundX ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

FundX ETF	
Annual Fund Operating Expenses	
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	1.00%
Other Expenses	None
Acquired Fund (Underlying Fund) Fees and Expenses ⁽¹⁾	0.15%
Total Annual Fund Operating Expenses	1.15%

⁽¹⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost of investing in the FundX ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the FundX ETF for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the FundX ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX ETF	\$117	\$365	\$633	\$1,398

Portfolio Turnover

The FundX ETF may pay transaction costs or broker fees, when it buys and sells securities (or “turns over” its portfolio). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when FundX ETF shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the FundX ETF’s performance. During the most recent fiscal year, the FundX ETF’s portfolio turnover rate was 66% of the average value of its portfolio.

Principal Investment Strategies

The FundX ETF is a fund-of-funds and as such invests primarily in exchange traded funds (“ETFs”) (“Underlying ETFs”). The Underlying ETFs, in turn, invest primarily in individual securities such as common stocks.

Because markets change, the Advisor manages the Fund’s portfolio using an active investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying ETFs that it considers to be in sync with current market leadership. The Advisor sells an Underlying ETF when it believes that the Underlying ETF is no longer performing in sync with current market leadership or if a new Underlying ETF is judged more attractive than a current holding.

The Advisor classifies the pool of Underlying ETFs into five risk/return categories, listed here from what it perceives to have the highest to lowest risk:

- Sector Equity (including single-country Emerging Markets) Underlying ETFs
- Aggressive Equity Underlying ETFs
- Core Equity Underlying ETFs
- Total Return Underlying ETFs
- Bond Underlying ETFs

Under normal market conditions, the FundX ETF will invest predominantly in Core Equity Underlying ETFs, which generally invest in diversified portfolios of equity securities of well-established U.S. and foreign companies with a wide range of market capitalizations.

Core Equity Underlying ETFs may also invest in fixed income securities. Core Equity Underlying ETFs allow the Fund to participate in broad market leadership trends, such as the rotation between growth and value stocks, large- and small-cap stocks, and international and domestic stocks. The FundX ETF may purchase, without limit, shares of Underlying ETFs that invest in domestic, international and global securities.

To a lesser extent the FundX ETF may also invest a portion of its assets in Sector and Aggressive Equity Underlying ETFs, which may invest in more concentrated portfolios or in small-cap, mid-cap or less-seasoned companies, or may make significant use of complex investment techniques, such as leverage, short sales and margin. Sector and Aggressive Equity Underlying ETFs may be riskier than Core Equity Underlying ETFs, but may hold the potential for higher reward. Sector and Aggressive Equity Funds allow the Fund to participate in more specialized stock market leadership trends, such as rotations between specific sectors or within emerging markets. The FundX ETF may hold up to 50% of its assets in Underlying ETFs that focus on emerging markets. The FundX ETF may engage in securities lending activities to increase its income.

See “More about the Funds’ Investment Objectives, Strategies and Risks – The Advisor’s Process for Classifying the Underlying ETFs” for more information on this system.

Principal Risks

An investment in the FundX ETF entails risk. The FundX ETF cannot guarantee that it will meet its investment objective. Since the price of the Underlying ETFs that the FundX ETF holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the FundX ETF. The following risks could affect the value of your investment:

- **ETF Risk** – The Fund is an ETF and, as a result of an ETF’s structure, it is exposed to the following risks:
 - **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Fund has a limited number of financial institutions that may act as Authorized Participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
 - **Cash Redemption Risk.** The Fund’s investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to realize a capital gain that it might not have realized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. To the extent that the transaction fees charged for redemptions of creation units is insufficient to cover the Fund’s transaction costs of selling portfolio securities, the Fund’s performance could be negatively impacted.
 - **Costs of Buying or Selling Shares.** Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.
 - **Shares May Trade at Prices Other Than NAV.** As with all ETFs, shares may be bought and sold in the secondary market at market prices. As a result, investors in the Fund may pay significantly more or receive significantly less for shares than the Fund’s NAV. Although it is expected that the market price of shares will approximate the Fund’s NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.
 - **Trading.** Although shares are listed for trading on the NYSE Arca, Inc. (the “Exchange”) and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than shares. This

could lead to the Fund's shares trading at a price that is higher or lower than the Fund's NAV.

- **General Market Risk** – General market risk is the risk that the value of a Fund's shares will fluctuate based on the performance of the securities held by the Underlying ETFs it owns. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Management Risk** – Management risk describes the FundX ETF's ability to meet its investment objective based on the Advisor's success or failure to implement investment strategies for the FundX ETF.
- **Foreign Securities Risk** – The Underlying ETFs held by the FundX ETF may have significant investments in foreign securities. Foreign securities entail risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- **Emerging Markets Risk** – In addition to developed markets, the FundX ETF may invest in Underlying ETFs that may invest in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues, which could reduce liquidity. Additional risks of emerging markets include differences in nationalization, embargo, expropriation and acts of war. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, on certain occasions; such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions. The Underlying ETFs may be required to establish special custody or other arrangements before making certain investments in those countries.
- **Leverage Risk** – Some Underlying ETFs may borrow money for leveraging and will incur interest expense. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio's gains and losses and therefore increase its volatility.
- **Short Sales Risk** – The Underlying ETFs may engage in short sales which could cause an Underlying ETF's investment performance to suffer if it is required to close out a short position earlier than it had intended.
- **Small Company Risk** – The Underlying ETFs may invest in securities of small companies, which involves greater volatility than investing in larger and more established companies.
- **Large Company Risk** – Large capitalization companies may fall out of favor with investors based on market and economic conditions. In return for the relative stability and low volatility of large capitalization companies, the Fund's value may not rise as much as the value of funds that focus on companies with smaller market capitalizations.
- **Sector Emphasis Risk** – Some of the Underlying ETFs may have particular emphasis in one or more sectors, subjecting that Underlying ETF to sector emphasis risk. Sector emphasis risk is the possibility that a certain sector may underperform other sectors or the market as a whole.

- **ETF Trading Risk** – Because the FundX ETF invests in ETFs, it is subject to additional risks that do not apply to conventional ETFs, including the risks that the market price of an ETF’s shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which the ETFs trade, which may impact a Fund’s ability to sell its shares of an ETF.
- **Portfolio Turnover Risk** – To the extent the FundX ETF invests in ETFs, it may be subject to the risks of having a high portfolio turnover rate. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.
- **Upgrading Strategy Risk** – The FundX ETF employs a strategy whereby it continually seeks to invest in the top-performing securities at a given time. When investment decisions are based, in part, on near-term performance, the FundX ETF may be exposed to the risk of buying Underlying ETFs immediately following a sudden, brief surge in performance that may be followed by a subsequent drop in market value.
- **Underlying ETFs Risk** – The risks associated with the FundX ETF include the risks related to each Underlying ETF in which the FundX ETF invests. Although the FundX ETF seeks to reduce the risk of your investment by diversifying among ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes. The Fund must also pay its pro rata portion of an investment company’s fees and expenses.
- **Securities Lending Risk** – There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. As a result, the FundX ETF may lose money.
- **Market Events Risk** – Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. Periods of market volatility may occur in response to pandemics or other events outside of our control. These types of events could adversely affect the Fund’s performance. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, technology and data interruptions, natural disasters, and other circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. As a result, whether or not a fund invests in securities of issuers located in or has significant exposure to the countries directly affected, the value and liquidity of a fund’s investments may go down. Securities markets may also be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of securities traded in these markets, including a fund’s securities.

Performance

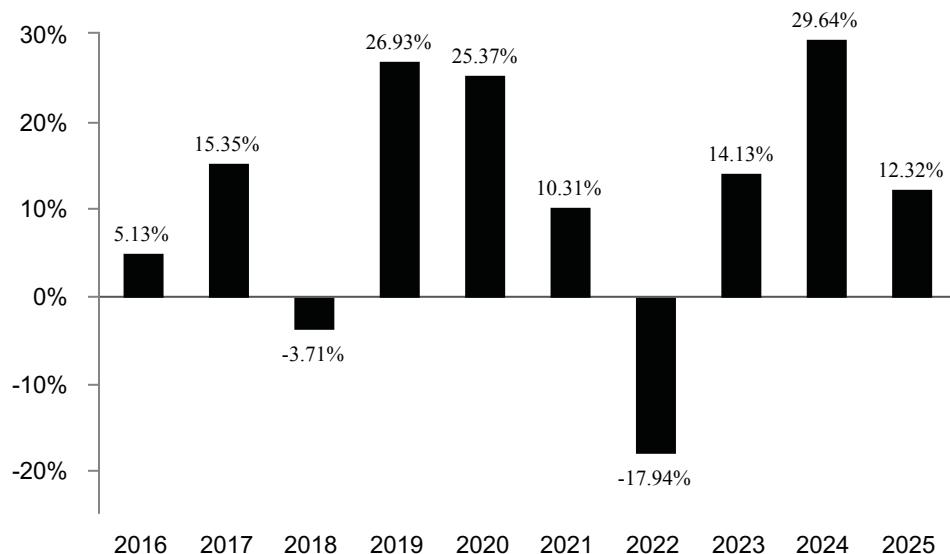
The following performance information provides some indication of the risks of investing in the FundX ETF. The Fund is the successor to the FundX Upgrader Fund (the “Predecessor Fund”), as a result of the reorganization of the Predecessor Fund into the Fund on October 17, 2022, (the “Reorganization”). Prior to the Reorganization, the Fund had not yet commenced operations.

As of the Reorganization, the Fund has adopted the performance history of the Predecessor Fund, which operated as an open-end mutual fund. The Predecessor Fund was also advised by the Advisor and had the same investment objective and substantially similar strategies as the Fund. The bar chart shows the

Predecessor Fund's performance for the calendar years ended December 31. The table illustrates how the Predecessor Fund's average annual returns for 1-year, 5-year and 10-year periods compare with those of a broad measure of market performance. The Predecessor Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available on the Fund's website at www.fundxetfs.com.

FundX ETF – XCOR

Calendar Year Total Return as of December 31



Best and Worst Quarters of the Fund

Best Quarter	6/30/2020	21.14%
Worst Quarter	3/31/2020	-17.83%

Average Annual Total Returns as of December 31, 2025 for the Fund

FundX ETF – XCOR	1 Year	5 Years	10 Years
Return Before Taxes	12.32%	8.51%	10.83%
Return After Taxes on Distributions	12.20%	6.88%	9.40%
Return After Taxes on Distributions and Sale of Fund Shares	7.37%	6.34%	8.48%
Morningstar Global Market Large-Mid Cap Index (reflects no deduction for fees, expenses or taxes)*	22.48%	10.96%	11.60%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%

*The inception date of the Morningstar Global Markets Large-Mid Cap Index is November 15, 2016, and the performance inception date of the index is June 30, 1998. Returns prior to the inception date have been synthetically calculated by the index provider.

The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and

any taxable gain or loss that would be realized if a Fund's shares were sold at the end of the specified period. The after-tax returns are calculated using the highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares through a tax-deferred account, such as a 401(k) plan or an individual retirement account ("IRA").

In certain cases, Return After Taxes on Distribution and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

Investment Advisor

One Capital Management, LLC is the investment advisor to the FundX ETF.

Portfolio Managers

Sean McKeon has served as portfolio manager of the Predecessor Fund since its 2001 inception and has served as portfolio manager of the FundX ETF since its inception in October 2022. Steven Cowley, Lance Messervy, and Jeffrey Smith have served as portfolio manager of the Fund effective as of July 2025.

Purchase and Sale of Fund Shares

Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund's shares are listed on the Exchange. The price of the Fund's shares is based on market price and, because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). The Fund issues and redeems shares on a continuous basis, at NAV, only in blocks of shares called Creation Units, principally in-kind, and only Authorized Participants (typically, broker-dealers) may purchase or redeem Creation Units. When buying or selling the Fund's shares on the Exchange, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) (the "bid-ask spread"). Recent information regarding the Fund's NAV, market price, premiums and discounts, and bid-ask spreads will be available at www.fundxetfs.com.

Tax Information

The FundX ETF's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the FundX ETF through a broker-dealer or other financial intermediary (such as a bank), the FundX ETF may pay for account servicing and the Advisor may pay the intermediary for the sale of FundX ETF shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the FundX ETF over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FundX Aggressive ETF

Investment Objective

The FundX Aggressive ETF (the “Fund” or the “Aggressive ETF”) seeks to maximize capital appreciation over the long term without regard to income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Aggressive ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

FundX Aggressive ETF	
Annual Fund Operating Expenses	
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	1.00%
Other Expenses	None
Acquired (Underlying Fund) Fund Fees and Expenses ⁽¹⁾	0.27%
Total Annual Fund Operating Expenses	1.27%

⁽¹⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost of investing in the Aggressive ETF with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Aggressive ETF for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Aggressive ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX Aggressive ETF	\$129	\$403	\$697	\$1,534

Portfolio Turnover

The Aggressive ETF may pay transaction costs or broker fees when it buys and sells securities (or “turns over” its portfolio. If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when the Aggressive ETF shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Aggressive ETF’s performance. During the most recent fiscal year, the Aggressive ETF’s portfolio turnover rate was 134% of the average value of its portfolio.

Principal Investment Strategies

The Aggressive ETF invests primarily in exchange traded funds (“ETFs”) (“Underlying ETFs”). The Underlying ETFs, in turn, invest primarily in individual securities such as common stocks.

Because markets change, the Advisor manages the Aggressive ETF’s portfolio using an active investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying ETFs that it considers to be in sync with current market leadership. The Advisor sells an Underlying ETF when it believes that the Underlying ETF is no longer performing in sync with current market leadership or if a new Underlying ETF is judged more attractive than a current holding.

The Advisor classifies the pool of Underlying ETFs into five risk/return categories, listed here from what it perceives to have the highest to lowest risk:

- Sector Equity (including single-country Emerging Markets) Underlying ETFs
- Aggressive Equity Underlying ETFs
- Core Equity Underlying ETFs
- Total Return Underlying ETFs
- Bond Underlying ETFs

Under normal market conditions, the Aggressive ETF will invest in Sector and Aggressive Equity Underlying ETFs, as well as in Core Equity Underlying ETFs. Sector and Aggressive Equity Underlying ETFs may invest in more concentrated portfolios or in small-cap, mid-cap, or less-seasoned companies, or in commodities such as precious metals, or in real estate, or may make significant use of complex investment techniques, such as leverage, short sales and margin. They may also include the use of derivative securities such as options, futures and swap contracts for hedging and/or speculative purposes. The Aggressive ETF will not take direct exposure in derivative instruments. Sector and Aggressive Equity Underlying ETFs may be riskier than Core Equity Underlying ETFs, but may provide the potential for higher reward. Sector and Aggressive Equity Underlying ETFs allow the Aggressive ETF to participate in more specialized stock market leadership trends, such as rotations between specific sectors or within emerging markets. The Aggressive ETF is not limited in the amount of its assets it holds in Underlying ETFs that focus on emerging markets.

The Aggressive ETF may also invest in Core Equity Underlying ETFs, which generally invest in diversified portfolios of equity securities of well-established U.S. and foreign companies with a wide range of market capitalizations. Core Equity Underlying ETFs may also invest in fixed income securities. Core Equity Funds allow the Fund to participate in broader stock market leadership trends, such as rotation between value and growth stocks, small- and large-cap stocks, and domestic and international stocks. The Aggressive ETF may purchase, without limit, shares of Underlying ETFs that invest in domestic, international and global securities. The Aggressive ETF may engage in securities lending activities to increase its income.

See “More about the Funds’ Investment Objectives, Strategies and Risks – The Advisor’s Process for Classifying the Underlying ETFs” for more information on this system.

Principal Risks

An investment in the Aggressive ETF entails risk. The Aggressive ETF cannot guarantee that it will meet its investment objective. Since the price of the Underlying ETFs that the Aggressive ETF holds may

fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Aggressive ETF. The following risks could affect the value of your investment:

- **ETF Risk** – The Fund is an ETF and, as a result of an ETF’s structure, it is exposed to the following risks:
 - **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Fund has a limited number of financial institutions that may act as Authorized Participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
 - **Cash Redemption Risk.** The Fund’s investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to realize a capital gain that it might not have realized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. To the extent that the transaction fees charged for redemptions of creation units is insufficient to cover the Fund’s transaction costs of selling portfolio securities, the Fund’s performance could be negatively impacted.
 - **Costs of Buying or Selling Shares.** Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.
 - **Shares May Trade at Prices Other Than NAV.** As with all ETFs, shares may be bought and sold in the secondary market at market prices. As a result, investors in the Fund may pay significantly more or receive significantly less for shares than the Fund’s NAV. Although it is expected that the market price of shares will approximate the Fund’s NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.
 - **Trading.** Although shares are listed for trading on the NYSE Arca, Inc. (the “Exchange”) and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares may begin to mirror the liquidity of the Fund’s underlying portfolio holdings, which can be significantly less liquid than shares. This could lead to the Fund’s shares trading at a price that is higher or lower than the Fund’s NAV.

- **General Market Risk** – General market risk is the risk that the value of a Fund’s shares will fluctuate based on the performance of the securities held by the Underlying ETFs it owns. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Management Risk** – Management risk describes the Aggressive ETF’s ability to meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Aggressive ETF.
- **Foreign Securities Risk** – The Underlying ETFs held by the Aggressive ETF may have significant investments in foreign securities. Foreign securities entail risks relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- **Emerging Markets Risk** – In addition to developed markets, the Aggressive ETF may invest in Underlying ETFs that may invest in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues, which could reduce liquidity. Additional risks of emerging markets include differences in nationalization, embargo, expropriation and acts of war. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, on certain occasions; such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions. The Underlying ETFs may be required to establish special custody or other arrangements before making certain investments in those countries.
- **Derivative Risk** – Some Underlying ETFs may use derivative instruments which derive their value from the value of an underlying asset, currency or index. The value of derivatives may rise or fall more rapidly than other investments and it is possible to lose more than the initial amount invested.
- **Leverage Risk** – Some Underlying ETFs may borrow money for leveraging and will incur interest expense. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio’s gains and losses and therefore increase its volatility.
- **Short Sales Risk** – The Underlying ETFs may engage in short sales which could cause an Underlying ETF’s investment performance to suffer if it is required to close out a short position earlier than it had intended.
- **Small Company Risk** – The Underlying ETFs may invest in securities of small companies, which involves greater volatility than investing in larger and more established companies.
- **Large Company Risk** – Large capitalization companies may fall out of favor with investors based on market and economic conditions. In return for the relative stability and low volatility of large capitalization companies, the Fund’s value may not rise as much as the value of funds that focus on companies with smaller market capitalizations.

- **Sector Emphasis Risk** – Some of the Underlying ETFs may have particular emphasis in one or more sectors, subjecting that Underlying ETF to sector emphasis risk. Sector emphasis risk is the possibility that a certain sector may underperform other sectors or the market as a whole.
- **ETF Trading Risk** – Because the Aggressive ETF invests in ETFs, it is subject to additional risks that do not apply to conventional funds, including the risks that the market price of an ETF’s shares may trade at a discount to its net asset value (“NAV”), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which the ETFs trade, which may impact a Fund’s ability to sell its shares of an ETF.
- **Portfolio Turnover Risk** – To the extent the Aggressive ETF invests in ETFs, it may be subject to the risks of having a high portfolio turnover rate. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.
- **Upgrading Strategy Risk** – The Aggressive ETF employs a strategy whereby it continually seeks to invest in the top-performing securities at a given time. If investment decisions are based, in part, on near-term performance, the Aggressive ETF may be exposed to the risk of buying Underlying ETFs immediately following a sudden, brief surge in performance that may be followed by a subsequent drop in market value.
- **Underlying ETFs Risk** – The risks associated with the Aggressive ETF include the risks related to each Underlying ETF in which the Aggressive ETF invests. Although the Aggressive ETF seeks to reduce the risk of your investment by diversifying among ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes. The Fund must also pay its pro rata portion of an investment company’s fees and expenses.
- **Securities Lending Risk** – There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. As a result, the Aggressive ETF may lose money.
- **Market Events Risk** – Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. Periods of market volatility may occur in response to pandemics or other events outside of our control. These types of events could adversely affect the Fund’s performance. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, technology and data interruptions, natural disasters, and other circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. As a result, whether or not a fund invests in securities of issuers located in or has significant exposure to the countries directly affected, the value and liquidity of a fund’s investments may go down. Securities markets may also be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of securities traded in these markets, including a fund’s securities.

Performance

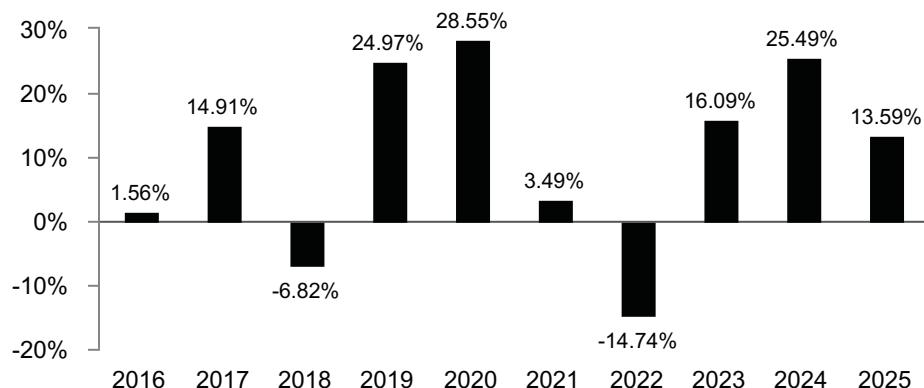
The following performance information provides some indication of the risks of investing in the Aggressive ETF. The Fund is the successor to the FundX Aggressive Fund (the “Predecessor Fund”), as

a result of the reorganization of the Predecessor Fund into the Fund on October 17, 2022, (the “Reorganization”). Prior to the Reorganization, the Fund had not yet commenced operations.

As of the Reorganization, the Fund has adopted the performance history of the Predecessor Fund, which operated as an open-end mutual fund. The Predecessor Fund was also advised by the Advisor and had the same investment objective and substantially similar strategies as the Fund. The bar chart shows the Predecessor Fund’s performance for the calendar years ended December 31. The table illustrates how the Predecessor Fund’s average annual returns for 1-year, 5-year and 10-year periods compare with those of a broad measure of market performance. The Predecessor Fund’s past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information will be available on the Fund’s website at www.fundxetfs.com.

FundX Aggressive ETF - XNAV

Calendar Year Total Return as of December 31



Best and Worst Quarters for the Fund

Best Quarter	6/30/2020	26.08%
Worst Quarter	3/31/2020	-18.53%

Average Annual Total Returns as of December 31, 2025 for the Fund

	<u>1 Year</u>	<u>5 years</u>	<u>10 Years</u>
FundX Aggressive ETF - XNAV			
Return Before Taxes	13.59%	7.86%	9.82%
Return After Taxes on Distributions	13.43%	6.19%	8.29%
Return After Taxes on Distributions and Sale of Fund Shares	8.15%	5.76%	7.49%
Morningstar Global Market Large-Mid Cap Index (reflects no deduction for fees, expenses or taxes)*	22.48%	10.96%	11.60%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%

*The inception date of the Morningstar Global Markets Large-Mid Cap Index is November 15, 2016, and the performance inception date of the index is June 30, 1998. Returns prior to the inception date have been synthetically calculated by the index provider.

The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Fund shares at the end of the period. The “Return

After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a Fund’s shares were sold at the end of the specified period. The after-tax returns are calculated using the highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Fund shares through a tax-deferred account, such as a 401(k) plan or an IRA.

In certain cases, Return After Taxes on Distribution and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

Investment Advisor

One Capital Management, LLC is the investment advisor to the Aggressive ETF.

Portfolio Managers

Sean McKeon has served as portfolio manager of the Predecessor Fund since its 2002 inception and has served as portfolio manager of the Aggressive ETF since its inception in October 2022. Steven Cowley, Lance Messervy, and Jeffrey Smith have served as portfolio manager of the Fund effective as of July 2025.

Purchase and Sale of Fund Shares

Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund’s shares are listed on the Exchange. The price of the Fund’s shares is based on market price and, because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). The Fund issues and redeems shares on a continuous basis, at NAV, only in blocks of shares called Creation Units, principally in-kind, and only Authorized Participants (typically, broker-dealers) may purchase or redeem Creation Units. When buying or selling the Fund’s shares on the Exchange, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) (the “bid-ask spread”). Recent information regarding the Fund’s NAV, market price, premiums and discounts, and bid-ask spreads will be available at www.fundxetfs.com.

Tax Information

The Aggressive ETF’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Aggressive ETF through a broker-dealer or other financial intermediary (such as a bank), the Aggressive ETF may pay for account servicing and the Advisor may pay the intermediary for the sale of Aggressive ETF shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Aggressive ETF over another investment. Ask your salesperson or visit your financial intermediary’s website for more information.

SUMMARY SECTION

FundX Flexible ETF

Investment Objective

The FundX Flexible ETF (the “Fund” or the “Flexible ETF”) seeks to generate total return, which is capital appreciation plus current income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Flexible ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

FundX Flexible ETF

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.70%
Other Expenses	None
Acquired Fund (Underlying ETF) Fees and Expenses ⁽¹⁾	0.27%
Total Annual Fund Operating Expenses	0.97%

⁽¹⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost of investing in the Flexible ETF with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Flexible ETF for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Flexible ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX Flexible ETF	\$99	\$309	\$536	\$1,190

Portfolio Turnover

The Flexible ETF may pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Flexible ETF shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Flexible ETF’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 133% of the average value of its portfolio.

Principal Investment Strategies

The Flexible ETF is an ETF-of-ETFs and as such invests primarily in other ETFs (“Underlying ETFs”). The Underlying ETFs, in turn, invest primarily in individual securities such as common stocks and corporate or government bonds.

Because markets change, the Advisor manages the Flexible ETF's portfolio using an active investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying ETFs that it considers to be in sync with current market leadership. The Advisor sells an Underlying ETF when it believes that the Underlying ETF is no longer performing in sync with current market leadership or if a new Underlying ETF is judged more attractive than a current holding.

The Advisor classifies the pool of Underlying ETFs into five risk/return categories, listed here from what it perceives to have the highest to lowest risk:

- Sector Equity (including single-country Emerging Markets) Underlying ETFs
- Aggressive Equity Underlying ETFs
- Core Equity Underlying ETFs
- Total Return Underlying ETFs
- Bond Underlying ETFs

Under normal market conditions, the Flexible ETF will invest predominately in Bond Underlying ETFs of varying maturity, credit quality (including high-yield securities, or “junk bonds”) and regional exposure. The Flexible ETF attempts to take advantage of bond market leadership trends by targeting those areas of the bond market that are excelling in the current market environment. The Flexible ETF aims to control downside risk by limiting exposure to more volatile areas of the bond market. The Flexible ETF may purchase, without limit, shares of Underlying ETFs that invest in domestic and international corporate or government bonds.

To a lesser extent the Flexible ETF may also invest a portion of its assets in Total Return Underlying ETFs, which may employ a wide variety of investment strategies, including blending equity securities with fixed income instruments, and techniques designed to provide steady returns with dampened volatility, such as market neutral, long/short, and arbitrage strategies. Because Total Return Underlying ETFs are not fully invested in bonds, these funds typically have less credit and interest rate risk. The Flexible ETF may engage in securities lending activities to increase its income.

See “More about the Funds’ Investment Objectives, Strategies and Risks – The Advisor’s Process for Classifying the Underlying ETFs” for more information on this system.

Principal Risks

An investment in the Flexible ETF entails risk. The Flexible ETF cannot guarantee that it will meet its investment objective. Since the price of the Underlying ETFs that the Flexible ETF holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Flexible ETF. The following risks could affect the value of your investment:

- **ETF Risk** - The Flexible ETF is an ETF and, as a result of an ETF’s structure, it is exposed to the following risks:
 - **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Flexible ETF has a limited number of financial institutions that may act as Authorized Participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

- **Cash Redemption Risk.** The Flexible ETF’s investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Flexible ETF may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Flexible ETF to realize a capital gain that it might not have realized if it had made a redemption in-kind. As a result, the Flexible ETF may pay out higher annual capital gain distributions than if the in-kind redemption process was used. To the extent that the transaction fees charged for redemptions of creation units is insufficient to cover the Flexible ETF’s transaction costs of selling portfolio securities, the Flexible ETF’s performance could be negatively impacted.
- **Costs of Buying or Selling Shares.** Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.
- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, shares may be bought and sold in the secondary market at market prices. As a result, investors in the Flexible ETF may pay significantly more or receive significantly less for shares than the Flexible ETF’s NAV. Although it is expected that the market price of shares will approximate the Flexible ETF’s NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.
- **Trading.** Although shares are listed for trading on the NYSE Arca, Inc. (the “Exchange”) and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares may begin to mirror the liquidity of the Flexible ETF’s underlying portfolio holdings, which can be significantly less liquid than shares. This could lead to the Flexible ETF’s shares trading at a price that is higher or lower than the Flexible ETF’s NAV.
- **General Market Risk** – General market risk is the risk that the value of a Flexible ETF’s shares will fluctuate based on the performance of the securities held by the Underlying ETFs it owns. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Management Risk** – Management risk describes the Flexible ETF’s ability to meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Flexible ETF.
- **Foreign Securities Risk** – The Underlying ETFs held by the Flexible ETF may have significant investments in foreign securities. Foreign securities risk entails risk relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- **Leverage Risk** – Some Underlying ETFs may borrow money for leveraging and will incur interest expense. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can

magnify the portfolio's gains and losses and therefore increase its volatility. The ETF does not invest in Underlying ETFs that utilize leverage as part of their investment strategies.

- **Interest Rate and Credit Risk** – Interest rates may rise resulting in a decrease in the value of the securities held by the Underlying ETFs or may fall resulting in an increase in the value of such securities. There is the possibility of heightened volatility, reduced liquidity and valuation difficulties that may impact fixed income markets.
- **High-Yield Securities (Junk Bond) Risk** – The value of fixed-income securities held by the Underlying ETFs that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security and changes in value based on public perception of the issuer. High-Yield Securities are speculative and issuers of high yield securities may have reduced capacity to repay interest and principal.
- **ETF Trading Risk** – Because the Flexible ETF invests in ETFs, it is subject to additional risks that do not apply to conventional funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which the ETFs trade, which may impact a fund's ability to sell its shares of an ETF.
- **Portfolio Turnover Risk** – To the extent the Flexible ETF invests in ETFs, it may be subject to the risks of having a high portfolio turnover rate. High portfolio turnover involves correspondingly greater expenses to a fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.
- **Upgrading Strategy Risk** – The Flexible ETF employs a strategy whereby it continually seeks to invest in the top-performing securities at a given time. If investment decisions are based, in part, on near-term performance, the Flexible ETF may be exposed to the risk of buying Underlying ETFs immediately following a sudden, brief surge in performance that may be followed by a subsequent drop in market value.
- **Underlying ETFs Risk** – The risks associated with the Flexible ETF include the risks related to each Underlying ETF in which the Flexible ETF invests. Although the Flexible ETF seeks to reduce the risk of your investment by diversifying among ETFs that invest in bonds and, in some cases, stocks, there are inherent risks of investing in various asset classes. The Flexible ETF must also pay its pro rata portion of an investment company's fees and expenses.
- **Securities Lending Risk** – There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. As a result, the Flexible ETF may lose money.
- **Market Events Risk** – Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. Periods of market volatility may occur in response to pandemics or other events outside of our control. These types of events could adversely affect the Flexible ETF's performance. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, technology and data interruptions, natural disasters, and other circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. As a result, whether or

not a fund invests in securities of issuers located in or has significant exposure to the countries directly affected, the value and liquidity of a fund's investments may go down. Securities markets may also be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of securities traded in these markets, including a fund's securities.

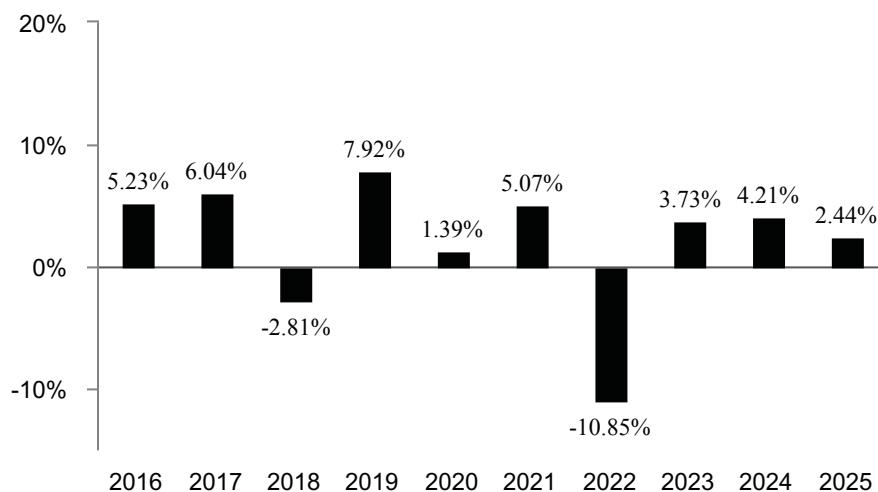
Performance

The following performance information provides some indication of the risks of investing in the Flexible ETF. The Flexible ETF is the successor to the FundX Flexible Income Fund (the "Predecessor Fund"), as a result of the reorganization of the Predecessor Fund into the Flexible ETF on October 9, 2023, (the "Reorganization"). Prior to the Reorganization, the Flexible ETF had not yet commenced operations.

As of the Reorganization, the Flexible ETF has adopted the performance history of the Predecessor Fund, which operated as an open-end mutual fund. The Predecessor Fund was also advised by the Advisor and had the same investment objective and substantially similar strategies as the Flexible ETF. The bar chart shows the Predecessor Fund's performance for the calendar years ended December 31. The table illustrates how the Predecessor Fund's average annual returns for 1-year, 5-year and 10-year periods compare with those of a broad measure of market performance. The Predecessor Fund's past performance, before and after taxes, does not necessarily indicate how the Flexible ETF will perform in the future. Updated performance is available on the Flexible ETF's website www.fundxetfs.com.

FundX Flexible ETF - XFLX

Calendar Year Total Return as of December 31



Best and Worst Quarters for the Fund

Best Quarter	12/31/2020	4.72%
Worst Quarter	3/31/2020	-6.38%

Average Annual Total Returns as of December 31, 2025 for the Fund			
	1 Year	5 Years	10 Years
FundX Flexible ETF - XFLX			
Return Before Taxes	2.44%	0.73%	2.10%
Return After Taxes on Distributions	-1.23%	-1.37%	0.34%
Return After Taxes on Distributions and Sale of Fund Shares	1.51%	-0.29%	0.89%
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.30%	-0.36%	2.01%
ICE BofA US 3-Month US Treasury Bill Index	4.18%	3.17%	2.18%

The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Flexible ETF shares at the end of the period. The “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a fund’s shares were sold at the end of the specified period. The after-tax returns are calculated using the highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Your actual after tax returns depend on your tax situation and may differ from those shown. The after tax returns are not relevant if you hold your Flexible ETF shares through a tax deferred account, such as a 401(k) plan or an individual retirement account (“IRA”). In certain cases, the “Return After Taxes on Distributions and Sale of Fund Shares” may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Flexible ETF shares and provides an assumed tax benefit that increases the return.

In certain cases, Return After Taxes on Distribution and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

Investment Advisor

One Capital Management, LLC is the investment advisor to the Flexible ETF.

Portfolio Managers

Sean McKeon has served as portfolio manager of the Predecessor Fund since its 2002 inception and has served as portfolio manager of the Flexible ETF since its inception in October 2023. Steven Cowley, Lance Messervy, and Jeffrey Smith have served as portfolio manager of the Fund effective as of July 2025.

Purchase and Sale of Flexible ETF Shares

Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Flexible ETF throughout the trading day like any publicly traded security. The Flexible ETF’s shares are listed on the Exchange. The price of the Flexible ETF’s shares is based on market price and, because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). The Flexible ETF issues and redeems shares on a continuous basis, at NAV, only in blocks of shares called Creation Units, principally in-kind, and only Authorized Participants (typically, broker-dealers) may purchase or redeem Creation Units. When buying or selling the Flexible ETF’s shares on the Exchange, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Flexible ETF (bid) and the lowest price a seller is willing to accept for shares of the Flexible ETF (ask) (the “bid-ask spread”). Recent information regarding the Flexible ETF’s

NAV, market price, premiums and discounts, and bid-ask spreads will be available at www.fundxetfs.com.

Tax Information

The FundX Flexible ETF's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Flexible ETF through a broker-dealer or other financial intermediary (such as a bank), the Flexible ETF may pay for account servicing and the Advisor may pay the intermediary for the sale of Flexible ETF shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Flexible ETF over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FundX Conservative ETF

Investment Objective

The FundX Conservative ETF (the “Fund” or “Conservative ETF”) seeks to obtain capital appreciation over the long term while at times providing a low level of current income to reduce portfolio volatility.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Conservative ETF. You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the tables and examples below.

FundX Conservative ETF

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.00%
Other Expenses	None
Acquired Fund (Underlying ETF) Fees and Expenses ⁽¹⁾	0.20%
Total Annual Fund Operating Expenses	1.20%

⁽¹⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost of investing in the Conservative ETF with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Conservative ETF for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Conservative ETF’s operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX Conservative ETF	\$122	\$381	\$660	\$1,455

Portfolio Turnover

The Conservative ETF may pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Conservative ETF shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Conservative ETF’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 84% of the average value of its portfolio.

Principal Investment Strategies

The Conservative ETF is an ETF-of-ETFs and as such invests primarily in ETFs (“Underlying ETFs”). The Underlying ETFs, in turn, invest primarily in individual securities such as common stocks and corporate or government bonds.

Because markets change, the Advisor manages the Conservative ETF's portfolio using an active investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying ETFs that it considers to be in sync with current market leadership. The Advisor sells an Underlying ETF when it believes that the Underlying ETF is no longer performing in sync with current market leadership or if a new Underlying ETF is judged more attractive than a current holding.

The Advisor classifies the pool of Underlying ETFs into five risk/return categories, listed here from what it perceives to have the highest to lowest risk:

- Sector Equity (including single-country Emerging Markets) Underlying ETFs
- Aggressive Equity Underlying ETFs
- Core Equity Underlying ETFs
- Total Return Underlying ETFs
- Bond Underlying ETFs

Under normal market conditions, the Conservative ETF may invest in Core Equity Underlying ETFs, which generally invest in diversified portfolios of equity securities of well-established U.S. and foreign companies with a wide range of market capitalizations. Core Equity Underlying ETFs may also invest in fixed income securities. Core Equity Underlying ETFs allow the Fund to participate in broad stock market leadership trends, such as the rotation between growth and value stocks, large- and small-cap stocks, and international and domestic stocks. The Conservative ETF may purchase, without limit, shares of Underlying ETFs that invest in domestic, international and global securities.

The Conservative ETF may also invest in Total Return and Bond Underlying ETFs which are less aggressive. Total Return Underlying ETFs may employ a wide variety of investment strategies, including blending equity securities with fixed income instruments, and techniques designed to provide steady returns with dampened volatility, such as market neutral, long/short, and arbitrage strategies. Because Total Return Underlying ETFs are not fully invested in bonds, these funds typically have less credit and interest-rate risk. Bond Underlying ETFs invest in fixed income securities of varying maturity, credit quality (including high-yield securities, or "junk bonds") and regional exposure. The Conservative ETF attempts to take advantage of bond market leadership trends by targeting those areas of the bond market that are excelling in the current market environment. The Conservative ETF aims to control downside risk by limiting exposure to more volatile areas of the bond market. Investments in Total Return and Bond Underlying ETFs are intended to reduce the risk and potential volatility of the Core Equity Underlying ETFs, although there can be no assurance that Bond Underlying ETFs will be able to moderate risk in this manner. The Conservative ETF utilizes Bond Underlying ETFs in an attempt to cushion stock market volatility because bond prices have historically fluctuated less than stocks, and bonds may provide steady interest payments that help support their returns.

See "More about the Funds' Investment Objectives, Strategies and Risks – The Advisor's Process for Classifying the Underlying ETFs" for more information on this system.

Principal Risks

An investment in the Conservative ETF entails risk. The Conservative ETF cannot guarantee that it will meet its investment objective. Since the price of the Underlying ETFs that the Conservative ETF holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Conservative ETF. The following risks could affect the value of your investment:

- **ETF Risk** - The Conservative ETF is an ETF and, as a result of an ETF's structure, it is exposed to the following risks:
 - **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** The Conservative ETF has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
 - **Cash Redemption Risk** - The Conservative ETF's investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Conservative ETF may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Conservative ETF to realize a capital gain that it might not have realized if it had made a redemption in-kind. As a result, the Conservative ETF may pay out higher annual capital gain distributions than if the in-kind redemption process was used. To the extent that the transaction fees charged for redemptions of creation units is insufficient to cover the Conservative ETF's transaction costs of selling portfolio securities, the Conservative ETF's performance could be negatively impacted.
 - **Costs of Buying or Selling Shares** - Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.
 - **Shares May Trade at Prices Other Than NAV** - As with all ETFs, shares may be bought and sold in the secondary market at market prices. As a result, investors in the Conservative ETF may pay significantly more or receive significantly less for shares than the Conservative ETF's NAV. Although it is expected that the market price of shares will approximate the Conservative ETF's NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.
 - **Trading** - Although shares are listed for trading on the NYSE Arca, Inc. (the "Exchange") and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares may begin to mirror the liquidity of the Conservative ETF's underlying portfolio holdings, which can be significantly less liquid than shares. This could

lead to the Conservative ETF's shares trading at a price that is higher or lower than the Conservative ETF's NAV.

- **General Market Risk** – General market risk is the risk that the value of a Conservative ETF's shares will fluctuate based on the performance of the securities held by the Underlying ETFs it owns. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Management Risk** – Management risk describes the Conservative ETF's ability to meet its investment objective based on the Advisor's success or failure to implement investment strategies for the Conservative ETF.
- **Foreign Securities Risk** – The Underlying ETFs held by the Conservative ETF may have significant investments in foreign securities. Foreign securities risk entails risk relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- **Emerging Markets Risk** – In addition to the foreign securities risks mentioned above, emerging markets are generally more volatile and less liquid.
- **Leverage Risk** – Some Underlying ETFs may borrow money for leveraging and will incur interest expense. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio's gains and losses and therefore increase its volatility. The ETF does not invest in Underlying ETFs that utilize leverage as a part of their investment strategies.
- **Small Company Risk** – The Underlying ETFs may invest in securities of small companies, which involves greater volatility than investing in larger and more established companies.
- **Large Company Risk** – Large capitalization companies may fall out of favor with investors based on market and economic conditions. In return for the relative stability and low volatility of large capitalization companies, the Conservative ETF's value may not rise as much as the value of funds that focus on companies with smaller market capitalizations.
- **Sector Emphasis Risk** – Some of the Underlying ETFs may have particular emphasis in one or more sectors, subjecting that Underlying ETF to sector emphasis risk. Sector emphasis risk is the possibility that a certain sector may underperform other sectors or the market as a whole.
- **Interest Rate and Credit Risk** – Interest rates may rise resulting in a decrease in the value of the securities held by the Underlying ETFs or may fall resulting in an increase in the value of such securities.
- **High-Yield Securities (Junk Bond) Risk** – The value of fixed-income securities held by the Underlying ETFs that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security and changes in value based on public perception of the issuer. High-Yield Securities are speculative and issuers of high yield securities may have reduced capacity to repay interest and principal.
- **ETF Trading Risk** – Because the Conservative ETF invests in ETFs, it is subject to additional risks that do not apply to conventional funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which the ETFs trade, which may impact a fund's ability to sell its shares of an ETF.

- **Portfolio Turnover Risk** – To the extent the Conservative ETF invests in ETFs, it may be subject to the risks of having a high portfolio turnover rate. High portfolio turnover involves correspondingly greater expenses to a fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.
- **Upgrading Strategy Risk** – The Conservative ETF employs a strategy whereby it continually seeks to invest in the top-performing securities at a given time. If investment decisions are based, in part, on near-term performance, the Conservative ETF may be exposed to the risk of buying Underlying ETFs immediately following a sudden, brief surge in performance that may be followed by a subsequent drop in market value.
- **Underlying ETFs Risk** – The risks associated with the Conservative ETF include the risks related to each Underlying ETF in which the Conservative ETF invests. Although the Conservative ETF seeks to reduce the risk of your investment by diversifying among ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes. The Conservative ETF must also pay its pro rata portion of an investment company's fees and expenses.
- **Securities Lending Risk** – There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of rights in the collateral deposited by the borrower, if the borrower should fail financially. As a result, the Conservative ETF may lose money.
- **Market Events Risk** – Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. Periods of market volatility may occur in response to pandemics or other events outside of our control. These types of events could adversely affect the Conservative ETF's performance. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, technology and data interruptions, natural disasters, and other circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. As a result, whether or not a fund invests in securities of issuers located in or has significant exposure to the countries directly affected, the value and liquidity of a fund's investments may go down. Securities markets may also be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of securities traded in these markets, including a fund's securities.

Performance

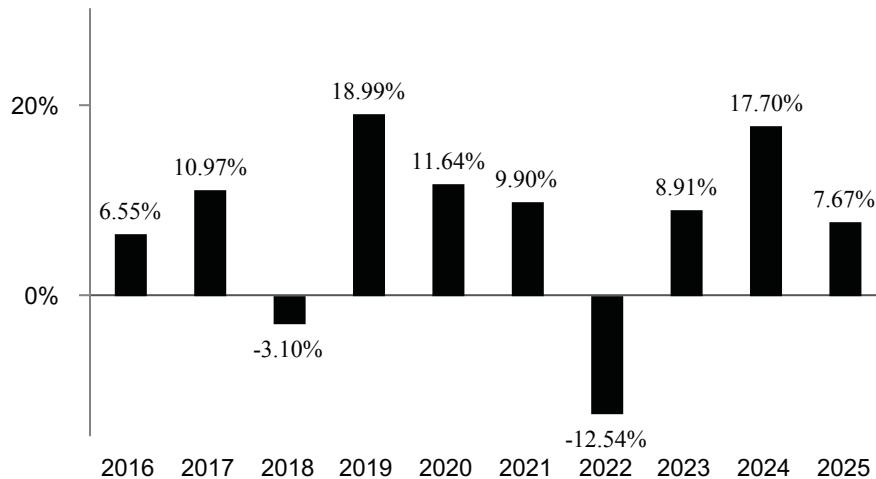
The following performance information provides some indication of the risks of investing in the Conservative ETF. The Conservative ETF is the successor to the FundX Conservative Upgrader Fund (the “Predecessor Fund”), as a result of the reorganization of the Predecessor Fund into the Conservative ETF on October 9, 2023, (the “Reorganization”). Prior to the Reorganization, the Conservative ETF had not yet commenced operations.

As of the Reorganization, the Conservative ETF has adopted the performance history of the Predecessor Fund, which operated as an open-end mutual fund. The Predecessor Fund was also advised by the Advisor and had the same investment objective and substantially similar strategies as the Conservative ETF. The bar chart shows the Predecessor Fund's performance for the calendar years ended December 31. The table illustrates how the Predecessor Fund's average annual returns for 1-year, 5-year and 10-year periods compare with those of a broad measure of market performance. The Predecessor Fund's past

performance, before and after taxes, does not necessarily indicate how the Conservative ETF will perform in the future. Updated performance is available on the Conservative ETF's website www.fundxetfs.com.

FundX Conservative ETF - XRLX

Calendar Year Total Return as of December 31



Best and Worst Quarters of the Fund		
Best Quarter	6/30/2020	10.79%
Worst Quarter	3/31/2020	-13.20%

Average Annual Total Returns as of December 31, 2025 for the Fund			
	1 Year	5 Years	10 Years
FundX Conservative ETF - XRLX			
Return Before Taxes	7.67%	5.82%	7.28%
Return After Taxes on Distributions	6.63%	4.25%	5.84%
Return After Taxes on Distributions and Sale of Fund Shares	4.69%	4.10%	5.39%
Morningstar Global Market Large-Mid Cap Index* (reflects no deduction for fees, expenses or taxes)	22.48%	10.96%	11.60%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	17.88%	14.42%	14.82%
Balanced Index (60% S&P 500/40% Bloomberg US Aggregate Bond Index)	13.70%	8.47%	9.78%
Bloomberg US Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	7.30%	-0.36%	2.01%

*The inception date of the Morningstar Global Markets Large-Mid Cap Index is November 15, 2016, and the performance inception date of the index is June 30, 1998. Returns prior to the inception date have been synthetically calculated by the index provider.

The “Return After Taxes on Distributions” shows the effect of taxable distributions (dividends and capital gains distributions), but assumes that you still hold Conservative ETF shares at the end of the period. The “Return After Taxes on Distributions and Sale of Fund Shares” shows the effect of both taxable distributions and any taxable gain or loss that would be realized if a fund’s shares were sold at the end of

the specified period. The after-tax returns are calculated using the highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. Your actual after-tax returns depend on your tax situation and may differ from those shown. The after-tax returns are not relevant if you hold your Conservative ETF shares through a tax-deferred account, such as a 401(k) plan or an IRA.

In certain cases, Return After Taxes on Distribution and Sale of Fund Shares may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Conservative ETF shares or provides an assumed tax benefit that increases the return. Your actual after-tax returns depend on your tax situation and may differ from these shown.

Investment Advisor

One Capital Management, LLC is the investment advisor to the Conservative ETF.

Portfolio Managers

Sean McKeon has served as portfolio manager of the Predecessor Fund since its 2002 inception and has served as portfolio manager of the Conservative ETF since its inception in October 2023. Steven Cowley, Lance Messervy, and Jeffrey Smith have served as portfolio manager of the Fund effective as of July 2025.

Purchase and Sale of Conservative ETF Shares

Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Conservative ETF throughout the trading day like any publicly traded security. The Conservative ETF's shares are listed on the Exchange. The price of the Conservative ETF's shares is based on market price and, because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). The Conservative ETF issues and redeems shares on a continuous basis, at NAV, only in blocks of shares called Creation Units, principally in-kind, and only Authorized Participants (typically, broker-dealers) may purchase or redeem Creation Units. When buying or selling the Conservative ETF's shares on the Exchange, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Conservative ETF (bid) and the lowest price a seller is willing to accept for shares of the Conservative ETF (ask) (the "bid-ask spread"). Recent information regarding the Conservative ETF's NAV, market price, premiums and discounts, and bid-ask spreads will be available at www.fundxetfs.com.

Tax Information

The Conservative ETF's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Conservative ETF through a broker-dealer or other financial intermediary (such as a bank), the Conservative ETF may pay for account servicing and the Advisor may pay the intermediary for the sale of Conservative ETF shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Conservative ETF over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FundX Future Fund Opportunities ETF

Investment Objective

The FundX Future Fund Opportunities ETF (the “Fund” or the “Future ETF”) seeks to provide capital appreciation.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy, hold, and sell shares of the Fund. **You may pay other fees, such as brokerage commissions and other fees to financial intermediaries, which are not reflected in the table and the Example below.**

FundX Future Fund Opportunities ETF

Annual Fund Operating Expenses

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	0.80%
Distribution and Service (12b-1) Fees	None
Other Expenses ⁽¹⁾	0.19%
Acquired Fund (Underlying ETF) Fees and Expenses ⁽²⁾	0.03%
Total Annual Fund Operating Expenses⁽³⁾	1.02%

⁽¹⁾ “Other Expenses” are based on estimated amounts for the current fiscal year.

⁽²⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

⁽³⁾ The Advisor has contractually agreed to waive fees and/or reimburse operating expenses (other than taxes, interest expense, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, portfolio transaction expenses, dividends paid on short sales, extraordinary expenses such as litigation, Rule 12b-1 fees, or intermediary servicing fees) in order to limit the total annual fund operating expenses (after fee waivers and/or expense reimbursements) to 1.00% of average daily net assets for the Fund. This contractual limit may be referred to as the “Expense Cap.” The Advisor may request recoupment from the Fund of previously waived fees and reimbursed expenses under the Expense Cap for three years from the date such fees and expenses were waived or paid, provided that such recoupment does not cause the Fund’s expense ratio (after recoupment is taken into account) to exceed the lower of: (1) the Expense Cap in place at the time such amounts were waived or paid, or (2) the Fund’s Expense Cap at the time of the recoupment. The Expense Cap will remain in effect through at least December 31, 2026 and may not be terminated prior to this date except with the approval of the Fund’s Board of Trustees.

Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$10,000 in the Fund for the time periods indicated and then hold or sell all of your shares at the end of those periods. This Example does not include the brokerage commissions that investors may pay on their purchases and sales of Shares. The Example also assumes that your investment has a 5% return each year and that the Fund’s operating expenses (including one year of waived fees and/or reimbursed expenses in each period) remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX Future ETF	\$104	\$335	\$585	\$1,301

Portfolio Turnover

The Fund may pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the most recent fiscal year, the Fund’s portfolio turnover rate was 2% of the average value of its portfolio.

Principal Investment Strategies

The Fund is an actively managed ETF that, under normal market conditions, will invest in equity securities of companies that the Advisor and Sub-Advisor (the “Advisors”) believe to be best positioned to take advantage of long-term megatrends. Long-term megatrends are driven by changes in technology, consumer preferences, demographics, and environmental sustainability, which can lead to significant increases in their markets, earnings trajectories, and market capitalizations. As part of the investment process, the Advisors seek to identify potential opportunities created by changes in technology, consumer preferences, demographics, regulatory, environmental and supply/demand dynamics that unfold over long periods of time (“secular trends”) and the companies that can significantly benefit and profit from such trends. Through a proprietary research driven process, the Advisors analyze companies across sectors and secular trends or “themes” (e.g., green energy, online shopping or cybersecurity) to try to identify for investment those companies it believes to be “thematic winners” (companies that the Advisors believe can benefit from positive secular trends or “themes”) with reasonable valuations. The Advisors will sell a security when it believes the outlook for outperformance has deteriorated.

The Fund will invest its assets in U.S. exchange-listed equity securities and American Depository Receipts (ADRs) of small to mid-capitalization companies (companies with market capitalizations less than \$25 billion). The equity securities in which the Fund may invest include common stock, preferred stock, exchange traded funds and convertible securities. ADRs are U.S. issued and denominated securities or pools of securities of a foreign issuer. The Fund may invest in foreign securities listed on foreign exchanges. The Fund’s investments in foreign equity securities will be in both developed and emerging markets.

The Advisors anticipate using a long-term approach to investing that typically results in low to moderate portfolio turnover. The Advisors, however, may increase portfolio turnover, depending upon market conditions.

The Fund may lend portfolio securities to brokers, dealers, and other financial organizations that meet capital and other credit requirements or other criteria established by the Board of Trustees. Loans, if and when made, may not exceed 33 1/3% of the total assets of the Fund (including the collateral for the loan). Cash collateral may be invested in short-term investments, including repurchase agreements and money market funds that meet the requirements of Rule 2a-7 of the Investment Company Act of 1940 (the “1940 Act”). Repurchase transactions will be fully collateralized at all times with cash and/or short-term debt obligations. The Fund may increase the amount of income received by payments from the borrow when lending securities.

Principal Risks

An investment in the Fund entails risk. The Fund cannot guarantee that it will meet its investment objective. Since the price of the underlying ETFs that the Fund holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Fund. The following risks could affect the value of your investment:

- **ETF Risk** – The Fund is an ETF and, as a result of an ETF’s structure, it is exposed to the following risks:
 - **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk** – The Fund has a limited number of financial institutions that may act as Authorized Participants (“APs”). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
 - **Cash Redemption Risk** – The Fund’s investment strategy may require it to redeem shares for cash or to otherwise include cash as part of its redemption proceeds. The Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to realize a capital gain that it might not have realized if it had made a redemption in-kind. As a result, the Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used. To the extent that the transaction fees charged for redemptions of creation units is insufficient to cover the Fund’s transaction costs of selling portfolio securities, the Fund’s performance could be negatively impacted.
 - **Costs of Buying or Selling Shares** – Due to the costs of buying or selling shares, including brokerage commissions imposed by brokers and bid/ask spreads, frequent trading of shares may significantly reduce investment results and an investment in shares may not be advisable for investors who anticipate regularly making small investments.
 - **Shares May Trade at Prices Other Than NAV** – As with all ETFs, shares may be bought and sold in the secondary market at market prices. As a result, investors in the Fund may pay significantly more or receive significantly less for shares than the Fund’s NAV. Although it is expected that the market price of shares will approximate the Fund’s NAV, there may be times when the market price of shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of shares or during periods of market volatility. This risk is heightened in times of market volatility, periods of steep market declines, and periods when there is limited trading activity for shares in the secondary market, in which case such premiums or discounts may be significant.
 - **Trading** – Although shares are listed for trading on the NYSE Arca, Inc. (the “Exchange”) and may be traded on U.S. exchanges other than the Exchange, there can be no assurance that shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of shares may begin to mirror the liquidity of the

Fund's underlying portfolio holdings, which can be significantly less liquid than shares. This could lead to the Fund's shares trading at a price that is higher or lower than the Fund's NAV.

- **General Market Risk** – General market risk is the risk that the value of a Fund's shares will fluctuate based on the performance of the securities held by the Underlying ETFs it owns. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- **Small Company Risk** – The Underlying ETFs may invest in securities of small companies, which involves greater volatility than investing in larger and more established companies.
- **Mid- Company Risk** – Mid-capitalization stocks tend to perform differently from other segments of the equity market or the equity market as a whole, and can be more volatile than stocks of large-capitalization companies. Mid-capitalization companies may be newer or less established, have limited resources, products and markets, and be less liquid.
- **New Fund Risk** – The Fund is recently organized with no operating history. As a result, prospective investors do not have a track record or history on which to base their investment decision. There can be no assurance that the Fund will grow to or maintain an economically viable size.
- **Management Risk** – Management risk describes the Fund's ability to meet its investment objective based on the Advisors' success or failure to implement investment strategies for the Fund.
- **Emerging Markets Risk** – In addition to developed markets, the Fund may invest in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income and whose economies or some sectors of their economies are seen to be rapidly expanding and engaging aggressively with global markets. The Fund considers emerging markets countries to be those contained in the MSCI Emerging Markets Index. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues, which could reduce liquidity. Additional risks of emerging markets include differences in nationalization, embargo, expropriation and acts of war. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, on certain occasions; such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions. The Fund may be required to establish special custody or other arrangements before making certain investments in those countries.
- **Foreign Securities Risk** – The Fund may have significant investments in foreign securities. Foreign securities risk entails risk relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- **Sector Emphasis Risk** – The Fund may have particular emphasis in one or more sectors, subjecting that Underlying ETF to sector emphasis risk. Sector emphasis risk is the possibility that a certain sector may underperform other sectors or the market as a whole.
- **Securities Lending Risk** – There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities on a timely basis or even the loss of

rights in the collateral deposited by the borrower, if the borrower should fail financially. As a result, the Fund may lose money.

- **Depository Receipt Risk** – The risks of depositary receipts include many risks associated with investing directly in foreign securities, such as individual country risk and liquidity risk. Unsponsored ADRs, which are issued by a depositary bank without the participation or consent of the issuer, involve additional risks because U.S. reporting requirements do not apply, and the issuing bank will recover shareholder distribution costs from movement of share prices and payment of dividends.

Performance

The Fund is new and therefore does not have performance history for a full calendar year. In the future, performance information for the Fund will be presented in this section. Updated performance information will be available on the Fund’s website at www.fundxetfs.com

Investment Advisor

One Capital Management, LLC (the “Advisor”) is the investment advisor to the Fund.

Investment Sub-Advisor

The Future Fund LLC (the “Sub-Advisor”) is the investment sub-advisor to the Fund.

Portfolio Managers

Name	Title	Managed the Fund Since
Gary Black	Portfolio Manager	May 2025 (the Fund’s inception)
David Kalis	Portfolio Manager	May 2025 (the Fund’s inception)

Purchase and Sale of Fund Shares

Individual shares may only be purchased and sold on a national securities exchange through a broker-dealer. You can purchase and sell individual shares of the Fund throughout the trading day like any publicly traded security. The Fund’s shares are listed on the Exchange. The price of the Fund’s shares is based on market price and, because exchange-traded fund shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount). The Fund issues and redeems shares on a continuous basis, at NAV, only in blocks of shares called Creation Units, principally in-kind, and only Authorized Participants (typically, broker-dealers) may purchase or redeem Creation Units. When buying or selling the Fund’s shares on the Exchange, you may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares of the Fund (bid) and the lowest price a seller is willing to accept for shares of the Fund (ask) (the “bid-ask spread”). Recent information regarding the Fund’s NAV, market price, premiums and discounts, and bid-ask spreads will be available at www.fundxetfs.com.

Tax Information

The Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Fund through a broker-dealer or other financial intermediary (such as a bank), the Fund may pay for account servicing and the Advisor may pay the intermediary for the sale of Fund shares and related services. These payments may create a conflict of interest by influencing the

broker-dealer or other intermediary and your salesperson to recommend the Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE ABOUT THE FUNDS' INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

Investment Objectives

Please refer to the Summary Section for each Fund in the front of this Prospectus for each Fund's investment objective. Each Fund's investment objective is non-fundamental and may therefore be changed, without shareholder approval, upon a 60-day written notice to a Fund's shareholders.

Principal Investment Strategies

FundX ETF, Aggressive ETF, Flexible ETF, and Conservative ETF:

Advisor's General Approach to Managing the FundX Funds

In selecting investments for the Funds' portfolios, the Advisor employs its proprietary Upgrading investment strategy. The Advisor believes that the best investment returns can be attained by continually moving assets into what it determines to be the current top-performing Underlying exchange traded funds (ETFs) within a given risk class.

The Advisor's Upgrading strategy is designed to be a logical system of investing in top Underlying ETFs the Advisor judges to be performing well, and then moving to others when the Advisor believes the original choices are no longer the best. The Advisor selects Underlying ETFs that it believes offer above-average prospects for achieving each Fund's goal of either capital growth or capital preservation and believes such Underlying ETFs can be identified through current performance.

The Advisor has been using underlying funds and Underlying ETFs, rather than individual stocks or bonds, to manage its investment portfolios since its founding in 1969. The Advisor believes this approach can provide an effective way to successfully participate in a broad range of investment opportunities as they develop.

The Advisor believes that investing in other ETFs will provide the Funds with opportunities to achieve greater diversification of portfolio securities and investment techniques than the Funds could achieve by investing directly in individual portfolio securities.

Since 1976, the Advisor has published *NoLoad FundX*, a monthly newsletter that provides information on an investment strategy similar to the strategies utilized by the Funds. Although the Underlying ETFs purchased for the Funds will generally also appear to be in the newsletter, the Advisor may also invest in funds not included in the newsletter, such as institutional or other mutual funds that are not available to the general public, but are available to the Advisor. Moreover, the Advisor may utilize ranking methodologies other than those published in the newsletter when managing the Funds.

Underlying ETFs in which the Funds Invest

Each of the Funds seeks to achieve its investment objectives by investing primarily in no-load and load-waived mutual funds, including ETFs, which are referred to as the Underlying ETFs. Each Fund will invest primarily in Underlying ETFs that have an investment objective similar to the Fund's or that otherwise are permitted investments under the Fund's investment policies described herein. Nevertheless, the Underlying ETFs purchased by a Fund likely will have certain investment policies and use certain investment practices that may be different from those of the Fund and not described here. These other policies and practices may subject the Underlying ETFs' assets to varying or greater degrees of risk.

The Advisor's Upgrading strategy classifies Underlying ETFs according to risk, based primarily on their historical performance with emphasis on their downside records.

The Advisor selects a diversified portfolio of Underlying ETFs using its Upgrading Strategy. When needed, the Advisor may also sell Underlying ETFs in order to take profits or raise cash. The Advisor utilizes options to both raise cash and to put cash to work. Options can also be used to potentially provide downside protection.

The Advisor's Process for Classifying the Underlying ETFs in which the Funds Invest

The Advisor utilizes proprietary risk classes to categorize Underlying ETFs in which it invests. These are: Sector Equity Underlying ETFs, Aggressive Equity Underlying ETFs, Core Equity Underlying ETFs, Total Return Underlying ETFs and Bond Underlying ETFs. Using broad categories allows the Advisor to have a full range of investment opportunities available to the Funds. For instance, rather than isolating international funds from domestic, the Advisor groups them with other funds with similar downside risk. The intent is to allow the best funds to rise to the top, whatever their investment approach may be. Occasionally, some overlap may occur. An Aggressive Equity Underlying ETF may exhibit no more volatility than a typical Core Equity Underlying ETF. Furthermore, the Advisor may re-classify Underlying ETFs when new information indicates such change is appropriate. The descriptions below provide a realistic indication of what might be expected from a fund in each classification.

Sector Equity Funds	Sector Equity Underlying ETFs include equity funds that focus on specific industries or market sectors in the hopes of achieving above-average returns. International funds in this group may concentrate in a particular country or region, including emerging markets or economies not considered mature. These funds mostly hold common stocks, but may contain convertible bonds or other instruments and they may use investing techniques such as leveraging, margin, short positions or use of derivative instruments such as options or futures in ways that may lead to increased volatility. The Advisor considers emerging markets countries to be those defined by the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index.
Aggressive Equity Funds	Aggressive Equity Underlying ETFs include equity funds invested in small- or mid-sized companies, but may also include large-cap stocks. Many of these funds may lack diversification by focusing on a few industry sectors or concentrating their portfolios in a few individual holdings, in the hopes of achieving above-average returns. Many of these funds have a history of greater-than-market-level volatility. International funds may concentrate in a particular region, including emerging markets or economies not considered mature. These funds mostly hold common stocks, but may contain convertible bonds or other instruments. The Advisor considers emerging markets countries to be those defined by the MSCI Emerging Markets Index.
Core Equity Funds	Core Equity Underlying ETFs are generally comprised of diversified equity portfolios invested in well-established companies. Such portfolios may include some fixed-income instruments such as bonds, convertibles, preferred stock or cash and may have flexibility to move to large cash positions. International (foreign) or global (foreign and domestic) funds tend to invest in larger companies in mature economies (e.g., Europe & Japan).
Total Return (or Balanced) Funds	Total Return Underlying ETFs may employ a wide variety of investment strategies, including blending equity securities with fixed income instruments, and techniques designed to provide steady returns with dampened volatility, such as market neutral long/short, and arbitrage strategies. Because Total Return Underlying ETFs are not fully invested in bonds, these funds typically have less credit and interest rate risk. Often these funds hold income-generating instruments, such as bonds, to lower portfolio volatility. Some of these funds may use derivative instruments such as futures, put options or short selling to a limited extent to lessen volatility.
Bond/Fixed-Income Funds	Bond Underlying ETFs have a primary objective of current income and preservation of capital. These funds are divided into sub-categories of fixed-income securities based on credit quality, duration and maturity. It is not the Advisor’s intention to purchase funds to achieve a particular tax result. Bond Underlying ETFs attempt to cushion market volatility.

Future ETF:

The Future ETF is an actively managed ETF that, under normal market conditions, will primarily invest in the equity securities of companies that the portfolio managers believe to be best positioned to take advantage of long-term megatrends. Long-term megatrends are driven by changes in technology, consumer preferences, demographics, and environmental sustainability, which can lead to significant increases in their markets, earnings trajectories, and market capitalizations. As part of the investment process, the portfolio managers seek to identify potential opportunities created by changes in technology, consumer preferences, demographics, regulatory, environmental and supply/demand dynamics that unfold

over long periods of time (“secular trends”) and the companies that can significantly benefit and profit from such trends. Through a proprietary research driven process, the portfolio managers then analyzes those companies across sectors and secular trends or “themes” (e.g., green energy, online shopping or cybersecurity) to try to identify for investment those companies it believes to be “thematic winners” (companies that the portfolio managers believe can benefit from positive secular trends or “themes”) with reasonable valuations. The portfolio managers will sell a security when they believe the outlook for outperformance has deteriorated.

The Future ETF may lend portfolio securities to brokers, dealers, and other financial organizations that meet capital and other credit requirements or other criteria established by the Board of Trustees. Loans, if and when made, may not exceed 33 1/3% of the total assets of the Fund (including the collateral for the loan). Cash collateral may be invested in short-term investments, including repurchase agreements and money market funds that meet the requirements of Rule 2a-7 of the 1940 Act. Repurchase transactions will be fully collateralized at all times with cash and/or short-term debt obligations. The Future ETF may increase the amount of income received by payments from a borrower when lending securities.

The Future ETF will invest its assets in U.S. exchange-listed equity securities and American Depository Receipts (ADRs) of small to mid-capitalization companies (companies with market capitalizations less than \$25 billion). The equity securities in which the Future ETF may invest include common stock, preferred stock and convertible securities. ADRs are U.S. issued and denominated securities or pools of securities of a foreign issuer. The Future ETF may invest in foreign securities listed on foreign exchanges. The Future ETF’s investments in foreign equity securities will be in both developed and emerging markets.

The portfolio managers anticipate using a long-term approach to investing that typically results in low to moderate portfolio turnover. The portfolio managers, however, may increase portfolio turnover, depending upon market conditions.

Additional Information about the FundX Funds' Investments

FundX ETF, Aggressive ETF, Flexible ETF, and Conservative ETF:

Underlying ETFs Operate Independently of FundX Funds. The Funds are independent from any of the Underlying ETFs in which they invest and have little voice in or control over the investment practices, policies or decisions of those Underlying ETFs. If a Fund disagrees with those practices, policies or decisions, it may have no choice other than to liquidate its investment in that Underlying ETF, which may entail losses.

An Underlying ETF May Invest In Similar Securities of Another Underlying ETF. Also, the investment advisors of the Underlying ETFs in which a Fund invests may simultaneously pursue inconsistent or contradictory courses of action. For example, one Underlying ETF may be purchasing securities of the same issuer whose securities are being sold by another Underlying ETF, with the result that a Fund would incur an indirect brokerage expense without any corresponding investment or economic benefit.

Underlying ETF Expenses. Furthermore, the Funds will normally invest only in Underlying ETFs that do not impose up-front sales loads, deferred sales loads, distribution fees of more than 0.25% or redemption fees. If a Fund invests in an Underlying ETF that normally charges an up-front sales load, it may use available sales load waivers and quantity discounts to eliminate the sales load. However, this policy does not preclude the Funds from investing in Underlying ETFs with sales related expenses, redemption fees or service fees in excess of 0.25%.

High Portfolio Turnover. Each Fund is actively managed and has no restrictions on portfolio turnover. Each Fund may at times experience an annual portfolio turnover rate substantially in excess of 200% on a regular basis. A high portfolio turnover rate (100% or more) may result in the realization and distribution of higher capital gains to Fund shareholders and may mean a higher tax liability. A high portfolio turnover rate may also lead to higher transaction costs, which could negatively affect a Fund's performance.

Temporary Defensive Strategies. For temporary defensive purposes under abnormal market or economic conditions, a Fund may hold all or a portion of its assets in money market instruments, money market funds or U.S. government repurchase agreements. A Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. To the extent a Fund is invested in such defensive instruments, the Fund may not achieve its investment objective, on account of following a temporary defensive strategy being inconsistent with a Fund's principal investment strategy. Taking a temporary defensive strategy is inconsistent with a Fund's principal investment strategies.

SEC Limitations of FundX Funds' Investments in Other Investments Companies. Up to 25% of a Fund's assets may be invested in shares of a single Underlying ETF; however, each Fund intends to limit its investments in Underlying ETFs in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"), or with certain terms and conditions of applicable exemptive orders issued by the Securities and Exchange Commission ("SEC") and approved by the Board. A Fund may invest in Underlying ETFs that are permitted to invest more than 25% of their assets in a single industry and may also invest in Underlying ETFs that are themselves non-diversified.

A Fund may invest in the securities of other registered investment companies, including exchange-traded funds ("ETFs"), money market funds and other mutual funds, subject to the limitations of the 1940 Act, and subject to such investments being consistent with the overall objective and policies of the Fund.

As a 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 ETFs. The acquisition of shares of the Underlying ETFs 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 ETFs or pursuant to Rule 12d1-4 under the 1940 Act that permit registered investment companies such as each Fund to invest in the Underlying ETF 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 ETF regarding the terms of the investment.

Principal Risks

Although the Funds principally invest in any number of Underlying ETFs, this investment strategy does not eliminate investment risk. Therefore, there is no assurance that the Funds will achieve their investment objectives. Since the prices of securities in the Underlying ETFs may fluctuate, the value of your investment in the Funds may fluctuate and you could lose money. The following list sets forth more information about the principal risks that apply to the Funds. The following risks apply to each Fund unless otherwise noted.

ETF Risk.

- **Authorized Participants, Market Makers, and Liquidity Providers Concentration Risk.** Each Fund has a limited number of financial institutions that may act as APs. In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs step forward to perform these services; or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.
- **Cash Redemption Risk.** A Fund’s investment strategy may require it to redeem Shares for cash or to otherwise include cash as part of its redemption proceeds. For example, a Fund may not be able to redeem in-kind certain securities held by the Fund (e.g., TBA transactions, short positions, derivative instruments, and bonds that cannot be broken up beyond certain minimum sizes needed for transfer and settlement). In such a case, a Fund may be required to sell or unwind portfolio investments to obtain the cash needed to distribute redemption proceeds. This may cause the Fund to recognize a capital gain that it might not have recognized if it had made a redemption in-kind. As a result, a Fund may pay out higher annual capital gain distributions than if the in-kind redemption process was used.
- **Costs of Buying or Selling Shares.** Investors buying or selling Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Shares. In addition, secondary market investors will also incur the cost of the bid-ask spread. The bid-ask spread varies over time for Shares based on trading volume and market liquidity, and is generally lower if Shares have more trading volume and market liquidity and higher if Shares have little trading volume and market liquidity. Further, a relatively small investor base in a Fund, asset swings in a Fund and/or increased market volatility may cause increased bid-ask spreads. Due to the costs of buying or selling Shares, including bid-ask spreads, frequent trading of Shares may significantly reduce investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

- **Shares May Trade at Prices Other Than NAV.** As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Although it is expected that the market price of the Shares will approximate a Fund’s NAV, there may be times when the market price of Shares is more than the NAV intra-day (premium) or less than the NAV intra-day (discount) due to supply and demand of the Shares or during periods of market volatility. This risk is heightened in times of market volatility or periods of steep market declines. The market price of Shares during the trading day, like the price of any exchange-traded security, includes a “bid-ask” spread charged by the exchange specialist, market makers or other participants that trade the Shares. In times of severe market disruption, the bid-ask spread can increase significantly. At those times, Shares are most likely to be traded at a discount to NAV, and the discount is likely to be greatest when the price of Shares is falling fastest, which may be the time that you most want to sell your Shares. The Advisor believes that, under normal market conditions, large market price discounts or premiums to NAV will not be sustained because of arbitrage opportunities.
- **Trading.** Although Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Shares will develop or be maintained. Trading in Shares may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Shares inadvisable. In addition, trading in Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange “circuit breaker” rules, which temporarily halt trading on the Exchange when a decline in the S&P 500 Index during a single day reaches certain thresholds (e.g., 7%, 13%, and 20%). Additional rules applicable to the Exchange may halt trading in Shares when extraordinary volatility causes sudden, significant swings in the market price of Shares. There can be no assurance that Shares will trade with any volume, or at all, on any stock exchange. In stressed market conditions, the liquidity of Shares may begin to mirror the liquidity of the Funds’ underlying portfolio holdings, which can be significantly less liquid than Shares.

General Market Risk – The Funds’ assets will be invested in Underlying ETFs that themselves invest primarily in equity securities. The value of your investment in each Fund depends on the value of the Underlying ETFs it owns. In turn, the value of an Underlying ETF depends on the market value of the equity securities in which it has invested. General market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

Management Risk – Management risk describes a Fund’s ability to meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Fund. The value of your investment in a Fund is subject to the investment strategies used by the Underlying ETFs in selecting investments, including the ability of the investment advisory organizations that manage the Underlying ETFs in assessing economic conditions and investment opportunities, and may not result in an increase in the value of your investment or in overall performance equal to other investments. If the Advisor’s investment strategies do not produce the expected results, your investment could be diminished or even lost.

Depository Receipt Risk – Depository receipts involve substantially identical risks to those associated with direct investment in securities of foreign issuers. In addition, the underlying issuers of certain depository receipts, particularly unsponsored or unregistered depository receipts, are under no obligation to distribute shareholder communications to the holders of such receipts, or to pass through to them any voting rights with respect to the deposited securities. The underlying securities of the ADRs in which the **Future ETF** may invest are usually denominated or quoted in currencies other than the U.S. Dollar. As a

result, changes in foreign currency exchange rates may affect the value of the Fund's portfolio. In addition, because the underlying securities of ADRs trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the securities underlying the ADRs may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for the shares.

Upgrading Strategy Risk – The **FundX ETF**, **Aggressive ETF**, **Flexible ETF** and **Conservative ETF** employ a strategy whereby they continually seek to invest in the top-performing funds at a given time. If investment decisions are based, in part, on near-term performance, the Funds may be exposed to the risk of buying Underlying ETFs immediately following a sudden, brief surge in performance that may be followed by a subsequent drop in market value. Furthermore, focusing on current market leaders may expose the Funds to concentration risk.

Small Company Risk – The **FundX ETF**, **Aggressive ETF**, and **Conservative ETF**, and **Future ETF** may invest in Underlying ETFs that invest in small capitalization companies. As a result, your investment will be subject to small company risk. Small company risk is the risk that, due to limited product lines, markets or financial resources, dependence on a relatively small management group or other factors, small companies may be more vulnerable than larger companies to adverse business or economic developments. Securities of small companies are generally less liquid and more volatile than securities of larger companies or the market averages. In addition, small companies may not be as well-known to the investing public as large companies, may not have institutional ownership and may have only cyclical, static or moderate growth prospects. In addition, the performance of an Underlying ETF may be adversely affected during periods when the smaller capitalization stocks are out-of-favor with investors. Under normal market conditions, the Advisor intends to hold small company funds only when small company stocks are outperforming large company stocks.

Mid Company Risk – The **Future ETF** may invest in Underlying ETFs that invest in mid-capitalization companies. Mid-capitalization stocks tend to perform differently from other segments of the equity market or the equity market as a whole, and can be more volatile than stocks of large-capitalization companies. Mid-capitalization companies may be newer or less established, have limited resources, products and markets, and be less liquid.

Large Company Risk – The **FundX ETF**, **Aggressive ETF**, and **Conservative ETF** may invest in Underlying ETFs that invest in Large capitalization companies that may fall out of favor with investors based on market and economic conditions. In return for the relative stability and low volatility of large capitalization companies, the Fund's value may not rise as much as the value of funds that focus on companies with smaller market capitalizations.

Foreign Securities Risk – The **FundX ETF**, **Aggressive ETF**, **Conservative ETF**, and **Future ETF** may invest in Underlying ETFs that invest in the securities of foreign companies. As a result, such Underlying ETF would be subject to foreign securities risk. Foreign securities risk entails risk relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks.

Emerging Markets Risk – In addition to developed markets, the **FundX ETF**, **Aggressive ETF**, **Conservative ETF**, and **Future ETF** may invest in Underlying ETFs may invest in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small

number of issues, which could reduce liquidity. Additional risks of emerging markets include differences in nationalization, embargo, expropriation and acts of war. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, on certain occasions; such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions. The Underlying ETFs may be required to establish special custody or other arrangements before making certain investments in those countries.

Emerging market countries tend to have economic, political and legal systems that are less fully developed and are less stable than those of more developed countries. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility. Investors should be able to tolerate sudden, sometimes substantial, fluctuations in the value of their investments. Emerging market countries may have policies that restrict investment by foreigners or that prevent foreign investors from withdrawing their money at will. Emerging market investments also face risks related to market manipulation, limited reliable access to capital, political risk, atypical foreign investment structures, lack of shareholder rights and remedies, and incomplete or inaccurate auditing and reporting standards.

Interest Rate and Credit Risk – The Underlying ETFs comprising the **Flexible ETF** and the **Conservative ETF**'s portfolios may hold bonds and other fixed-income securities. Underlying ETFs of this type invest a portion of their assets in bonds, notes and other fixed-income and convertible securities, as well as preferred stock. Generally, the value of a fixed-income portfolio will decrease when interest rates rise and increase when interest rates fall. Therefore, an Underlying ETF's NAV will fluctuate in response to changes in interest rates. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates. In addition to interest rate risk, changes in the creditworthiness of an issuer of fixed-income securities and the market's perception of that issuer's ability to repay principal and interest when due can also affect the value of fixed-income securities held by an Underlying ETF.

High-Yield Securities (Junk Bonds) Risk – The **Flexible ETF** and the **Conservative ETF** may invest in Underlying ETFs that focus their investments in securities rated below investment grade. Fixed-income securities receiving the lowest investment grade rating may have speculative characteristics, and, like securities rated below investment grade, when compared to higher-grade securities, may have a weakened capacity to make principal and interest payments in adverse economic conditions or other circumstances. High-yield, high risk and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity and fluctuations in value due to public perception of the issuer of such securities.

Foreign Securities Risk – One or more Underlying ETFs may invest in the securities of foreign companies. As a result, such Underlying ETF would be subject to foreign securities risk. Foreign securities risk entails risk relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks.

Non-Diversification Risk – While the Funds themselves are diversified, some of the Underlying ETFs may invest in a limited number of issuers and therefore, may be non-diversified. Because such an Underlying ETF focuses its investments in a limited number of issuers, its NAV and total return may fluctuate or decline more in times of weaker markets than a more diversified fund.

Sector Emphasis Risk – It is anticipated that the **FundX ETF**, **Aggressive ETF**, and **Conservative ETF** will invest in Underlying ETFs with focused investments or that have a particular emphasis on one or more sectors. In the case of an Underlying ETF that focuses its investments in a particular industry or sector, events may occur that impact that industry or sector more significantly than the stock market as a whole. Furthermore, each industry or sector possesses particular risks that may not affect other industries or sectors.

Short Sales Risk – Some of the Underlying ETFs in which the **FundX ETF** and **Aggressive ETF** invest will engage in short sales, which may cause an Underlying ETF's investment performance to suffer if it is required to close out a short position earlier than it had intended. This would occur if the lender required such Underlying ETF to deliver the securities it borrowed at the commencement of the short sale and it was unable to borrow the securities from other securities lenders. Furthermore, until an Underlying ETF replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. This could cause a Fund's performance to suffer to the extent it invests in such an Underlying ETF.

Leverage Risk – Some Underlying ETFs may borrow money for leveraging. Interest expenses may exceed the income from the assets purchased with such borrowings. While the interest obligation resulting from borrowing will be fixed (although they may fluctuate with changing market rates of interest depending on the terms of the relevant agreement), the NAV per share of the Underlying ETF will tend to increase more when its portfolio securities increase in value and to decrease more when its portfolio assets decrease in value than would otherwise be the case if it did not borrow funds.

Underlying ETFs Risk – The risks associated with the Funds include the risks related to each Underlying ETF in which the Funds invest. Although the Funds seek to reduce the risk of your investment by diversifying among ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes as described throughout this section. For instance, there are market risks related to stocks and, in some cases, bonds, as well as the risks of investing in a particular Underlying ETF, such as risks related to the particular investment management style and that the Underlying ETF may underperform other similarly managed funds. To the extent that an Underlying ETF actively trades its securities, the Funds will experience a higher-than-average portfolio turnover ratio and increased trading expenses, and may generate higher short-term capital gains. Investments in the Funds result in greater expenses to you than if you were to invest directly in the Underlying ETFs. Additionally, because the Underlying ETFs may be managed using different investment styles, the Funds could experience overlapping security transactions. For example, one Underlying ETF could take a long position in a security, while another Underlying ETF is taking a short position in the same security, thereby effectively canceling out the effect of either position. Similarly, one Underlying ETF may be purchasing securities at the same time other portfolio managers may be selling those same securities. This may lead to higher transaction expenses and may generate higher short-term capital gains compared to a Fund using a single investment management style. Finally, there can be no assurance that any mutual fund, including an Underlying ETF, will achieve its investment objective.

ETF Trading Risk – Because the **FundX ETF**, **Aggressive ETF**, **Flexible ETF** and **Conservative ETF** invest in ETFs, they are subject to additional risks that do not apply to conventional funds, including the risk that the market price of the ETF's shares may trade at a discount to their NAV. Also, an active secondary trading market for an ETF's shares may not develop or be maintained, or trading of an ETF's shares may be halted if the listing exchange deems such action appropriate. This could lead to a lack of

market liquidity, thereby forcing a Fund to sell its shares in an Underlying ETF for less than the shares' NAV. Further, an ETF's shares may be delisted from the securities exchange on which they trade. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track.

Portfolio Turnover Risk – As funds-of-funds, the **FundX ETF**, **Aggressive ETF**, **Flexible ETF** and **Conservative ETF** do not typically pay transaction costs, such as commissions when buying and selling funds. However, to the extent a Fund buys and sells ETFs, it may be subject to certain transaction costs. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales also may result in adverse tax consequences to a Fund's shareholders. The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund's performance. All of the Funds have portfolio turnover rates in excess of 100%.

Securities Lending Risk – There are certain risks associated with securities lending, including the risk that the borrower may fail to return the securities in a timely manner or the loss of certain rights in the collateral deposited if the borrower fails. As a result, a Fund may lose money. The Fund may also lose money in the event of a decline in the value of the collateral provided for loaned securities or a decline in value of an investment made with cash as collateral. These events could lead to adverse tax consequences for a Fund.

Market Events Risk – Local, regional, or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the market generally and on specific securities. Periods of market volatility may occur in response to pandemics or other events outside of our control, including war and conflict (such as Russia's military invasion of Ukraine and the conflict in Israel, Gaza and surrounding areas). These types of events could adversely affect the Fund's performance. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, public health events, terrorism, technology and data interruptions, natural disasters, and other circumstances in one or more countries or regions could be highly disruptive to, and have profound impacts on, global economies or markets. As a result, whether or not a fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of a fund's investments may go down. Securities markets may also be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the value of securities traded in these markets, including a fund's securities.

Sector Risk – From time to time, the **Future ETF** may concentrate its investments in one or more industry sectors. The Future ETF are currently substantially invested in the information technology sector, and the Future ETF's performance is therefore affected by developments in this sector. Information technology companies may be particularly impacted by rapid changes in technology product cycles, product obsolescence, government regulation, and competition from foreign competitors with lower production costs. Stocks of information technology companies and companies that rely heavily on technology may be more volatile than the overall market.

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to disclosure of their portfolio holdings is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at www.fundxetfs.com.

MANAGEMENT OF THE FUNDS

Funds' Investment Advisor

One Capital Management, LLC is the investment advisor to the Funds. Prior to February 4, 2022, the Funds' investment advisor was FundX Investment Group, LLC. The Advisor is located at 13075 Townsgate Road, Suite 350, Westlake Village, California 91361. As of December 31, 2025, the Advisor had approximately \$8.7 billion in assets under management.

The Advisor supervises FundX ETF, Aggressive ETF, Flexible ETF, and Conservative ETF's investment activities and determines which investments are purchased and sold by the Funds. The Advisor provides oversight of the sub-advisor, The Future Fund LLC, monitoring its buying and selling securities for the Future ETF, and reviewing the sub-advisor's performance. The Advisor also furnishes each Fund with office space and certain administrative services and provides most of the personnel needed by the Funds. The Funds have entered into an investment advisory agreement with the Advisor. For the services it provides the Funds, the Funds pay the Advisor a management fee based on each Fund's average daily net assets at the annual rates as shown in the table below:

	Annual Advisory Fee
FundX ETF	1.00% on assets up to \$500 million, 0.90% on assets between \$500 million and \$750 million, 0.80% on assets between \$750 million and \$1 billion, and 0.70% on assets over \$1 billion.
FundX Aggressive ETF	1.00% on assets up to \$500 million, 0.90% on assets between \$500 million and \$750 million, 0.80% on assets between \$750 million and \$1 billion, and 0.70% on assets over \$1 billion.
FundX Flexible ETF	0.70%
FundX Conservative ETF	1.00% on assets up to \$500 million, 0.90% on assets between \$500 million and \$750 million, 0.80% on assets between \$750 million and \$1 billion, and 0.70% on assets over \$1 billion.
FundX Future Fund Opportunities ETF	0.80% on assets up to \$500 million, 0.75% on assets between \$500 million and \$750 million, 0.70% on assets between \$750 million and \$1 billion, and 0.60% on assets over \$1 billion.

From the unitary management fees, the Advisor pays most of the expenses of the Funds, with the exception of the Future ETF, including the cost of transfer agency, custody, fund administration, legal, audit and other services. However, under the Advisory Agreement, the Advisor is not responsible for interest expenses, brokerage commissions and other trading expenses, taxes and other extraordinary costs such as litigation and other expenses not incurred in the ordinary course of business. The Advisor is responsible for the day-to-day management of the Funds in accordance with the Funds' investment objective and policies.

A discussion regarding the basis of the Board's approval of the investment advisory agreement with the Advisor is available in the Funds' [Annual Report](#) to shareholders for the most recent period ended September 30.

Manager-of-Managers Arrangement

Section 15(a) of the 1940 Act requires that all contracts pursuant to which persons serve as investment advisers to investment companies be approved by shareholders. This requirement also applies to the appointment of sub-advisors to the Fund. The Trust and the Adviser will apply for exemptive relief from the SEC (the "Order"), which will permit the Adviser, on behalf of the Fund(s) and subject to the approval of the Board, including a majority of the independent members of the Board, to hire, and to modify any existing or future sub-advisory agreement with, unaffiliated sub-advisors and affiliated sub-

advisors, including sub-advisors that are wholly-owned subsidiaries (as defined in the 1940 Act) of the Adviser or its parent company and sub-advisors that are partially-owned by, or otherwise affiliated with, the Adviser or its parent company (the “Manager-of-Managers Structure”). The Adviser has the ultimate responsibility for overseeing the Fund’s sub-advisors and recommending their hiring, termination and replacement, subject to oversight by the Board. Assuming the Order is granted, it will also provide relief from certain disclosure obligations with regard to sub-advisory fees. With this relief, the Fund may elect to disclose the aggregate fees payable to the Adviser and wholly-owned sub-advisors and the aggregate fees payable to unaffiliated sub-advisors and sub-advisors affiliated with Adviser or its parent company, other than wholly-owned sub-advisors. The Order will be subject to various conditions, including that the Fund will notify shareholders and provide them with certain information required by the exemptive order within 90 days of hiring a new sub-advisor. The Fund may also rely on any other current or future laws, rules or regulatory guidance from the SEC or its staff applicable to the Manager-of-Managers Structure.

The Manager-of-Managers Structure will enable the Funds to operate with greater efficiency by not incurring the expense and delays associated with obtaining shareholder approvals for matters relating to sub-advisors or sub-advisory agreements. Operation of the Funds under the Manager-of-Managers Structure will not permit management fees paid by a Fund to the Advisor to be increased without shareholder approval. Shareholders will be notified of any changes made to a sub-advisor or material changes to sub-advisory agreements within 90 days of the change. There is no assurance the Order will be granted.

The Advisor and its affiliates may have other relationships, including significant financial relationships, with current or potential sub-advisors or their affiliates, which may create a conflict of interest. However, in making recommendations to the Board to appoint or to change a sub-advisor, or to change the terms of a sub-advisory agreement, the Advisor considers the sub-advisor’s investment process, risk management, and historical performance with the goal of retaining sub-advisors for the Funds that the Advisor believes are skilled and can deliver appropriate risk-adjusted returns over a full market cycle. The Advisor does not consider any other relationship it or its affiliates may have with a sub-advisor or its affiliates, and the Advisor discloses to the Board the nature of any material relationships it has with a sub-advisor or its affiliates when making recommendations to the Board to appoint or to change a sub-advisor, or to change the terms of a sub-advisory agreement.

Expense Limitation (Future ETF)

The Future ETF is responsible for its own operating expenses, subject to the following limitations.

The Advisor has contractually agreed to waive fees and/or reimburse operating expenses (other than taxes, interest expense, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, portfolio transaction expenses, dividends paid on short sales, extraordinary expenses such as litigation, Rule 12b-1 fees, or intermediary servicing fees) in order to limit the total annual fund operating expenses (after fee waivers and/or expense reimbursements) to 1.00% of average daily net assets of the Future ETF. The Advisor may request recoupment from the Future ETF of previously waived fees and reimbursed expenses under the Expense Cap for three years from the date such fees and expenses were waived or paid, provided that such recoupment does not cause the Future ETF’s expense ratio (after recoupment is taken into account) to exceed the lower of: (1) the Expense Cap in place at the time such amounts were waived or paid, or (2) the Future ETF’s Expense Cap at the time of the recoupment. The Expense Cap will remain in effect through at least December 31, 2026.

Investment Sub-Advisor

The Advisor has retained The Future Fund LLC (the “Sub-Advisor”) to serve as investment sub-advisor to the Future ETF. The Sub-Advisor is responsible for monitoring the daily holdings and performance of the portfolio, making changes to the holdings, and rebalancing the holdings as necessary. The Sub-

Advisor, a registered investment advisor, is located at 330 N Wabash Avenue, Suite 2300, Chicago, Illinois, 60611. As of December 31, 2025, the Sub-Advisor had approximately \$341 million in assets under management.

For its services, the Sub-Advisor is paid a fee by the Advisor. A discussion regarding the basis for the Board's approval of the Sub-Advisory Agreement will be available in the Fund's first annual or semi-annual report to shareholders.

The Trust

Prior to the close of business on August 1, 2014, each Fund, with the exception of the Future ETF, was a series of Professionally Managed Portfolios. As of the close of business on August 1, 2014, each Fund was reorganized into a new Trust, the FundX Investment Trust (the "Trust"). The business of the Trust and each Fund is managed under the oversight of the Funds' Board of Trustees. Additional information about the Board, as well as the Trust's executive officers, may be found in the Funds' SAI.

Portfolio Managers

Investment decisions for the FundX ETF, Aggressive ETF, Flexible ETF, and Conservative ETF are made by an investment committee consisting of senior portfolio managers and experienced investment professionals within the Advisor's organization. No one person is solely responsible for the day-to-day management of a Fund's portfolio. The members of the investment committee are listed in the table below.

<u>Name</u>	<u>Title</u>	<u>Tenure with the Advisor*</u>
Sean McKeon	Portfolio Manager	1990
Steven Cowley	Portfolio Manager	2004
Lance Messervy	Portfolio Manager	2013
Jeffrey Smith	Portfolio Manager	2001

* The Advisor to the Funds was FundX Investment Group, LLC from 2001 – 2022 and is One Capital Management, LLC from 2022 – present.

Each member of the investment committee is jointly and primarily responsible for the day-to-day management of the FundX ETF, Aggressive ETF, Flexible ETF, and Conservative ETF portfolios. There is no lead portfolio manager. There are no limitations or restrictions on any one portfolio manager's role relative to the other portfolio managers on the investment committee. Each portfolio manager generally serves as a research analyst. The investment committee discusses investment ideas and the overall structure of each portfolio. Investment decisions are then made collectively by the investment committee.

Investment decisions for the Future ETF are made by an investment committee consisting of senior portfolio managers and experienced investment professionals within the Advisor's organization. No one person is solely responsible for the day-to-day management of the Future ETF's portfolio. The members of the investment committee are listed in the table below.

<u>Name</u>	<u>Title</u>	<u>Tenure with the Sub-Advisor</u>
Gary Black	Portfolio Manager	2021
David Kalis	Portfolio Manager	2021

Each member of the investment committee is jointly and primarily responsible for the day-to-day management of the Future ETF's portfolio. There is no lead portfolio manager. There are no limitations

or restrictions on any one portfolio manager's role relative to the other portfolio managers on the investment committee. Each portfolio manager generally serves as a research analyst. The investment committee discusses investment ideas and the overall structure of a portfolio using the Upgrading investment strategy. Investment decisions are then made collectively by the investment committee.

Below is a list of the portfolio managers of the Funds along with their business experience;

Sean McKeon joined FundX in 1990 and has directed hundreds of client accounts, many spanning multiple generations. He served as the Chief Compliance Officer from 2015-2022. Mr. McKeon serves on the investment committee for FundX ETF, FundX Aggressive ETF, FundX Conservative ETF, and FundX Flexible ETF. He also serves as the Chief Compliance Officer for the FundX Investment Trust.

Mr. Steven Cowley holds a Bachelor of Arts degree in Finance from The University of Utah and is a Chartered Financial Analyst. Steven began his career with One Capital Management in 2004 and serves as Chief Investment Officer. Steven is a member of the Los Angeles Society of Financial Analysts. He also serves on the Board of Directors for the Boy Scouts of America, Western Los Angeles County Council. Steven serves on the investment committee for the FundX ETFs.

Mr. Lance Messervy earned both a Master of Science in Finance and a Bachelor of Science in Finance from the University of Utah. He is a CFA Level 2 candidate. Lance began his career with One Capital Management in 2013 and leads the Private Client Portfolio Management Team. He is responsible for the investment decisions and active daily management of OCM's globally diversified portfolios. In addition, Lance directs the firm's ETF research efforts. Lance serves on the investment committee for the FundX ETFs.

Mr. Jeffrey Smith holds a Bachelor of Arts in Politics from Willamette University. Jeffrey began his career with FundX Investment Group in 2001 and served as an investment committee member and managed Operation and Marketing. He moved on to serve as Managing Partner and facilitated the acquisitions of FundX Investment Group by One Capital Management in 2022. He continues to serve as Investment Committee member and Managing Director. He serves as President and Secretary of FundX Investment Trust and is an Interested Trustee member of the board.

Gary Black is the managing partner and co-founder of The Future Fund LLC, an SEC registered investment advisor focused on investing in growth equities of companies that are changing the world. Mr. Black was awarded an M.B.A. from Harvard Business School and earned his B.S. in economics from The Wharton School of the University of Pennsylvania. He has extensive experience spanning nearly 30 years in top management positions at some of the most well-respected global investment management firms. Mr. Black has served as Portfolio Manager at The Future Fund LLC since January of 2021.

David Kalis is the co-founder of The Future Fund LLC, an SEC registered investment advisor focused on investing in growth equities of companies that will be instrumental in changing the world. Mr. Kalis is a Chartered Financial Analyst, awarded in 1994, and a member of the CFA Society of Chicago. He received a BA in Economics from the University of Michigan. David has been featured in a wide range of financial publications and is frequently called upon by the press for his expertise. Mr. Kalis has served as Portfolio Manager at The Future Fund LLC since January of 2021.

The Funds' SAI provides additional information about the portfolio managers' compensation, other accounts they manage and their ownership of securities in the Funds.

SHAREHOLDER INFORMATION

Shares are or will be listed for secondary trading on the Exchange. When you buy or sell the Shares on the secondary market, you will pay or receive the market price. You may incur customary brokerage commissions and charges and may pay some or all of the spread between the bid and the offered price in the secondary market on each leg of a round trip (purchase and sale) transaction. The shares will trade on the Exchange at prices that may differ to varying degrees from the daily NAV of the shares. The Exchange is generally open Monday through Friday and is closed weekends and the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day.

NAV per share for a Fund is computed by dividing the value of the net assets of a Fund (i.e., the value of its total assets less total liabilities) by its total number of shares outstanding. Expenses and fees, including management and distribution fees, if any, are accrued daily and taken into account for purposes of determining NAV. NAV is determined each business day, normally as of the close of regular trading of the New York Stock Exchange (ordinarily 4:00 p.m., Eastern time).

When determining NAV, the value of a Fund's portfolio securities is based on market prices of the securities, which generally means a valuation obtained from an exchange or other market (or based on a price quotation or other equivalent indication of the value supplied by an exchange or other market) or a valuation obtained from an independent pricing service. If a security's market price is not readily available or does not otherwise accurately reflect the fair value of the security, the security will be valued by another method that the Board believes will better reflect fair value in accordance with the Trust's valuation policies and procedures. Fair value pricing may be used in a variety of circumstances, including, but not limited to, situations when the value of a security in a Fund's portfolio has been materially affected by events occurring after the close of the market on which the security is principally traded but prior to the close of the Exchange (such as in the case of a corporate action or other news that may materially affect the price of a security) or trading in a security has been suspended or halted. Accordingly, a Fund's NAV may reflect certain portfolio securities' fair values rather than their market prices.

Fair value pricing involves subjective judgments and it is possible that a fair value determination for a security will materially differ from the value that could be realized upon the sale of the security.

Frequent Purchases and Redemptions of Shares

Unlike frequent trading of shares of a traditional open-end mutual fund's (i.e., not exchange-traded) shares, frequent trading of Shares of the Funds on the secondary market does not disrupt portfolio management, increase the Funds' trading costs, lead to realization of capitalization gains, or otherwise harm the Funds' shareholders because these trades do not involve the Funds directly. Certain institutional investors are authorized to purchase and redeem the Funds' shares directly with the Funds. Because these trades are effected in-kind (i.e., for securities, and not for cash), they do not cause any of the harmful effects noted above that may result from frequent cash trades. Moreover, the Funds impose transaction fees on in-kind purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Funds in effecting in-kind trades. These fees increase if an investor substitutes cash in part or in whole for Creation Units, reflecting the fact that the Funds' trading costs increase in those circumstances. For these reasons, the Board has determined that it is not necessary to adopt policies and procedures to detect and deter frequent trading and market-timing in shares of the Funds.

DIVIDENDS, DISTRIBUTIONS, AND TAXES

Fund Distributions

The Funds intend to pay out dividends, if any, and distribute any net realized capital gains to its shareholders at least annually.

Dividend Reinvestment Service

Brokers may make available to their customers who own Shares the Depository Trust Company (“DTC”) book-entry dividend reinvestment service. If this service is available and used, dividend distributions of both income and capital gains will automatically be reinvested in additional whole shares of the Funds. Without this service, investors would receive their distributions in cash. In order to achieve the maximum total return on their investments, investors are encouraged to use the dividend reinvestment service. To determine whether the dividend reinvestment service is available and whether there is a commission or other charge for using this service, consult your broker. Brokers may require the Funds’ shareholders to adhere to specific procedures and timetables. If this service is available and used, dividend distributions of both income and realized gains will be automatically reinvested in additional whole shares of the Funds purchased in the secondary market.

Tax Information

Below the Funds have summarized some important U.S. federal income tax considerations generally applicable to investments in the Funds. The summary is based on current tax law, which may be changed by legislative, judicial or administrative action. Please consult your tax advisor about the tax consequences of an investment in Shares, including the possible application of foreign, state, and local tax laws.

Each Fund intends to elect and to qualify each year for treatment as a regulated investment company (“RIC”) within the meaning of Subchapter M of the Internal Revenue Code of 1986, as amended. If it meets certain minimum distribution requirements, a RIC is not subject to tax at the fund level on income and gains from investments that are timely distributed to shareholders. However, the Funds’ failure to qualify as a RIC or to meet minimum distribution requirements would result (if certain relief provisions were not available) in fund-level taxation and consequently a reduction in income available for distribution to shareholders.

Unless you are a tax-exempt entity or your investment in Shares is made through tax-deferred retirement account, such as an individual retirement account, you need to be aware of the possible tax consequences when the Funds makes distributions, you sell Shares, and you purchase or redeem Creation Units (APs only).

Taxes on Distributions

The Funds will generally make distributions of dividends from any net investment income and capital gains annually. Dividends of net investment income and distributions from the Funds’ net short-term capital gains are taxable to you as ordinary income or, in some cases, as qualified dividend income. Distributions from the Funds’ net capital gain (the excess of its net long-term capital gains over its net short-term capital losses) are generally taxable to non-corporate shareholders at rates of up to 20%, regardless of how long the shareholders held their respective shares in the Funds. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Shares.

Distributions that the Funds report as “qualified dividend income” may be eligible to be taxed to non-corporate shareholders at rates of up to 20% if requirements, including holding period requirements, are

satisfied. In general, the Funds may report its dividends as qualified dividend income to the extent derived from dividends paid to the Funds by U.S. corporations or certain foreign corporations that are either incorporated in a U.S. possession or eligible for tax benefits under certain U.S. income tax treaties. In addition, dividends that the Funds receive in respect of stock of certain foreign corporations may be qualified dividend income if that stock is readily tradable on an established U.S. securities market. A portion of the dividends received from the Funds (but none of its capital gain distributions) may qualify for the dividends received deduction for corporations.

A tax of 3.8% applies to all or a portion of net investment income of U.S. individuals with income exceeding specified thresholds, and to all or a portion of undistributed net investment income of certain estates and trusts. Net investment income generally includes for this purpose dividends and capital gain distributions paid by the Funds and gain on the redemption of Shares.

Any dividend or capital gain distribution paid by the Funds has the effect of reducing the NAV per share on the ex-dividend date by the amount of the dividend or capital gain distribution. You should note that a dividend or capital gain distribution paid on shares purchased shortly before that dividend or capital gain distribution was declared will be subject to income taxes even though the dividend or capital gain distribution represents, in substance, a partial return of capital to you. This is known as “buying a dividend” and should be avoided by taxable investors.

Although distributions are generally taxable when received, certain distributions declared in October, November, or December to shareholders of record on a specified date in such a month but paid the following January are taxable as if received in December of the year in which the dividend is declared.

The Funds will send you a report annually summarizing the amount and tax aspects of your distributions. The Funds will be required to report to the Internal Revenue Service (“IRS”) all distributions of taxable income and capital gains as well as gross proceeds from the redemption of Shares, except in the case of exempt shareholders, which includes most corporations. The Funds will also be required to report tax basis information for such Shares and indicate whether these Shares had a short-term or long-term holding period. If a shareholder has a different basis for different Shares in the same account (e.g., if a shareholder purchased shares in the same account at different times for different prices), the Funds calculate the basis of the shares sold using its default method unless the shareholder has properly elected to use a different method. The Funds’ default method for calculating basis is first-in, first-out (“FIFO”). A shareholder may elect, on an account-by-account basis, to use a method other than FIFO by following procedures established by the Funds or its administrative agent. If such an election is made on or prior to the date of the first exchange or redemption of shares in the account and on or prior to the date that is one year after the shareholder receives notice of the Funds’ default method, the new election will generally apply as if the FIFO method had never been in effect for such account. Shareholders should consult their tax advisors concerning the tax consequences of applying the Funds’ default method or electing another method of basis calculation. Shareholders also should carefully review any cost basis information provided to them and make any additional basis, holding period or other adjustments that are required when reporting these amounts on their federal income tax returns.

Taxes on Sale of Shares

Each sale of Shares may be a taxable event. A sale may result in a capital gain or loss to you. Any capital gain or loss generally will be treated as short-term if you held the shares 12 months or less, except that any capital loss on a sale of shares held for six months or less is treated as a long-term capital loss to the extent of capital gain distributions paid with respect to such shares. Any capital gain or loss generally will be treated as long-term if you held the shares for longer than 12 months. If you redeem your Shares, it is considered a taxable event for you. Depending on the purchase price and the redemption price of the shares you redeem, you may have a gain or a loss on the transaction. You are responsible for any tax

liabilities generated by your transaction. All or a portion of any loss realized upon a taxable disposition of Shares will be disallowed if you purchase other substantially identical shares within 30 days before or after the disposition. In such a case, the basis of the newly purchased shares will be adjusted to reflect the disallowed loss. The ability to deduct capital losses may be limited depending on your circumstances.

Taxes on Purchases and Redemptions of Creation Units

An AP having the U.S. dollar as its functional currency for U.S. federal income tax purposes who exchanges securities for Creation Units generally recognizes a gain or a loss. The gain or loss will be equal to the difference between the value of the Creation Units at the time of the exchange and the exchanging AP's aggregate basis in the securities delivered, plus the amount of any cash paid for the Creation Units. An AP who exchanges Creation Units for securities will generally recognize a gain or loss equal to the difference between the exchanging AP's basis in the Creation Units and the aggregate U.S. dollar market value of the securities received, plus any cash received for such Creation Units. The IRS may assert, however, that a loss that is realized upon an exchange of securities for Creation Units may not be currently deducted under the rules governing "wash sales" (for an AP who does not mark-to-market its holdings) or on the basis that there has been no significant change in economic position. Persons exchanging securities or non-U.S. currency for Creation Units should consult their own tax advisor with respect to the tax treatment of any creation or redemption transaction and whether the wash sale rules apply and when a loss might be deductible.

Gain or loss recognized by an AP upon an issuance of Creation Units in exchange for securities, or upon a redemption of Creation Units, may be capital or ordinary gain or loss depending on the circumstances. Any capital gain or loss realized upon an issuance of Creation Units in exchange for securities will generally be treated as long-term capital gain or loss if the securities have been held for more than one year. Any capital gain or loss realized upon the redemption of a Creation Unit will generally be treated as long-term capital gain or loss if the Shares comprising the Creation Unit have been held for more than one year. Otherwise, such capital gains or losses are treated as short-term capital gains or losses.

The Funds may include cash when paying the redemption price for Creation Units in addition to, or in place of, the delivery of a basket of securities. The Funds may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. This may cause the Funds to recognize investment income and/or capital gains or losses that it might not have recognized if it had completely satisfied the redemption in-kind. As a result, the Funds may be less tax efficient if it includes such a cash payment than if the in-kind redemption process was used.

Non-U.S. Investors

If you are neither a resident nor a citizen of the United States or if you are a foreign entity, distributions (other than capital gain distributions) paid to you by the Funds will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Funds may, under certain circumstances, report all or a portion of a dividend as an "interest-related dividend" or a "short-term capital gain dividend," which would generally be exempt from this 30% U.S. withholding tax, provided certain other requirements are met.

Under legislation generally known as "FATCA" (the Foreign Account Tax Compliance Act), the Funds are required to withhold 30% of certain ordinary dividends it pays to shareholders that are foreign entities and that fail to meet prescribed information reporting or certification requirements.

Backup Withholding

The Funds (or financial intermediaries, such as brokers, through which shareholders own Shares) generally is required to withhold and to remit to the U.S. Treasury a percentage of the taxable

distributions and the sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Foreign Taxes

To the extent the Funds invest in foreign securities, they may be subject to foreign withholding taxes with respect to dividends or interest the Funds received from sources in foreign countries.

Additional information concerning taxation of the Funds and its shareholders is contained in the SAI. Tax consequences are not the primary consideration of the Funds in making its investment decisions. If you have a tax-advantaged retirement account, you will generally not be subject to federal taxation on any dividends and capital gain distributions until you begin receiving your distributions from your retirement account. **You should consult your own tax advisor concerning federal, state and local tax considerations of an investment in the Funds.**

DISTRIBUTION

Distributor

Quasar Distributors, LLC, a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, is located at Three Canal Plaza, Suite 100, Portland, Maine 04101, and is the distributor for the Shares. Quasar is a registered broker-dealer and a member of the Financial Industry Regulatory Authority. The Distributor distributes Creation Units for the Funds on an agency basis and does not maintain a secondary market in Shares. The Distributor has no role in determining the policies of the Funds or the securities that are purchased or sold by the Funds.

Distribution and Shareholder Service Plan (Rule 12b-1)

The Future ETF has adopted a Distribution and Shareholder Service Plan pursuant to Rule 12b-1 (the “Plan”) under the 1940 Act. In accordance with the Plan, the Future ETF is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services.

No Rule 12b-1 fees are currently paid by the Future ETF, and there are no plans to impose these fees. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Future ETF’s assets, over time these fees will increase the cost of your investment and may cost you more than certain other types of sales charges.

Exchange

Shares are not sponsored, endorsed, or promoted by the Exchange. The Exchange makes no representation or warranty, express or implied, to the owners of the Shares. The Exchange is not responsible for, nor has it participated in, the determination of the timing of, prices of, or quantities of the Shares to be issued, or in the determination or calculation of the equation by which the shares are redeemable.

The Exchange has no obligation or liability to owners of the Shares in connection with the administration, marketing, or trading of the Shares. Without limiting any of the foregoing, in no event shall the Exchange have any liability for any lost profits or indirect, punitive, special, or consequential damages even if notified of the possibility thereof.

The Advisor and the Funds make no representation or warranty, express or implied, to the owners of Shares or any members of the public regarding the advisability of investing in securities generally or in the Funds particularly.

Premium/Discount Information

Information regarding how often Shares of a Fund traded on the Exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the applicable Fund will be available on the Funds’ website at www.fundxetfs.com.

Backup Withholding

The Funds (or financial intermediaries, such as brokers, through which shareholders own Shares) generally is required to withhold and to remit to the U.S. Treasury a percentage of the taxable distributions and the sale or redemption proceeds paid to any shareholder who fails to properly furnish a correct taxpayer identification number, who has under-reported dividend or interest income, or who fails to certify that he, she or it is not subject to such withholding.

Additional information concerning the taxation of the Funds and its shareholders is contained in the SAI. Taxes are not the primary consideration of the Funds in making their investment decisions. Because

everyone's tax situation is unique, always consult your tax professional about federal, state, local or foreign tax consequences of an investment in the Funds.

INDEX DESCRIPTIONS

The **Bloomberg US Aggregate Bond Index** (formerly known as the Barclays Capital Aggregate Bond Index) is a market value-weighted index that tracks the daily price and total return performance of fixed-rate, publicly placed, dollar-denominated and non-convertible investment grade debt issues with at least \$100 million par amount outstanding and with at least one year of final maturity. Returns include reinvested dividends, but reflect no deduction for fees, expenses or taxes.

The **ICE BofA US 3-Month US Treasury Bill Index** is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.

The **Standard & Poor's 500® Index** is an unmanaged index generally representative of the market for the stocks of large sized U.S. companies.

The **Morningstar Global Market Large-Mid Cap Index** encompasses the top 97% of stocks by market capitalization and includes 45 countries across both developed and emerging markets. The index provides a meaningful global view across market capitalization, sectors, and regions.

Direct investment in an index is not possible.

FINANCIAL HIGHLIGHTS

On October 17, 2022, the FundX ETF and FundX Aggressive ETF acquired all of the assets and liabilities of the FundX Upgrader Fund and FundX Aggressive Upgrader Fund, respectively, in exchange for shares of beneficial interest of the respective Funds. On October 9, 2023, the FundX Flexible ETF and FundX Conservative ETF acquired all of the assets and liabilities of the FundX Flexible Income Fund and FundX Conservative Upgrader Fund, respectively, in exchange for shares of beneficial interest of the respective Funds. As a result of such Reorganization, the Funds adopted the financial and performance history of the Predecessor Funds. The following tables show the Funds' financial performance for the fiscal years shown. Certain information reflects financial results for a single Fund share. "Total return" shows how much your investment in a Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. Information for the fiscal years ended September 30, 2021 through September 30, 2025 was audited by Tait, Weller & Baker LLP. Their report and the Funds' financial statements are included in the Funds' most recent Annual Report to shareholders.

XCOR**FUNDX ETF**

Growth Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Year Ended September 30,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$67.96	\$49.35	\$45.31	\$79.01	\$66.33
INVESTMENT OPERATIONS:					
Net investment income (loss) ^{(a)(f)}	0.32	(0.13)	0.46	0.28	(0.58)
Net realized and unrealized gain (loss) on investments ^(b)	10.04	19.27	4.81	(12.35)	13.57
Total from investment operations	10.36	19.14	5.27	(12.07)	12.99
LESS DISTRIBUTIONS FROM:					
Net investment income	—	(0.53)	(1.23)	—	—
Net realized gain	—	—	—	(21.63)	(0.31)
Total distributions	—	(0.53)	(1.23)	(21.63)	(0.31)
Net asset value, end of year	\$78.32	\$67.96	\$49.35	\$45.31	\$79.01
Total return	15.23%	39.03 %	11.62 %	-22.46 %	19.61%
SUPPLEMENTAL DATA AND RATIOS:^(c)					
Net assets, end of year (in thousands)	\$168,546	\$167,336	\$134,820	\$140,362	\$232,170
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	N/A ^(g)	N/A ^(g)	1.02%	1.30%	1.26%
After expense reimbursement/recoupment	1.00%	1.00%	1.01% ^(h)	1.30% ^(h)	1.26% ^(h)
Ratio of interest and credit expenses to average net assets	— %	— %	0.00 % ^(d)	0.00 % ^(d)	0.00 % ^(d)
Ratio of operational expenses to average net assets excluding interest and credit expenses	1.00 %	1.00 %	1.01 %	1.30 %	1.26 %
Ratio of net investment income (loss) to average net assets	0.45 %	(0.23)%	0.93 % ⁽ⁱ⁾	0.44 % ⁽ⁱ⁾	(0.77)% ⁽ⁱ⁾
Portfolio turnover rate ^(e)	66%	34%	184%	185%	104%

- (a) Net investment income per share has been calculated based on average shares outstanding during the years.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Ratios do not include the expenses of the underlying funds in which the Fund invests.
- (d) Amount represents less than 0.005%.
- (e) Portfolio turnover rate excludes in-kind transactions.
- (f) 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. The ratio does not include net investment income of the investment companies in which the fund invests.
- (g) The Fund reorganized into an unitary fee ETF on October 14, 2022 whereas no fees are waived and no expenses are absorbed.
- (h) Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.01%, 1.27%, and 1.24%, for the years ended September 30, 2023, September 30, 2022, and September 30, 2021, respectively.
- (i) 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.

XNAV**FUNDX AGGRESSIVE ETF**

Growth Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Year Ended September 30,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$68.49	\$51.72	\$45.65	\$75.45	\$68.77
INVESTMENT OPERATIONS:					
Net investment income (loss) ^{(a)(f)}	0.40	(0.07)	0.16	0.42	(0.26)
Net realized and unrealized gain (loss) on investments ^(b)	9.48	17.53	6.64	(9.45)	7.99
Total from investment operations	9.88	17.46	6.80	(9.03)	7.73
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.06)	(0.69)	(0.73)	—	—
Net realized gain	—	—	—	(20.77)	(1.05)
Total distributions	(0.06)	(0.69)	(0.73)	(20.77)	(1.05)
Net asset value, end of year	\$78.31	\$68.49	\$51.72	\$45.65	\$75.45
Total return	14.44 %	34.03 %	14.95 %	-18.55 %	11.22%
SUPPLEMENTAL DATA AND RATIOS:^(c)					
Net assets, end of year (in thousands)	\$28,893	\$29,379	\$23,220	\$24,719	\$36,523
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	N/A ^(g)	N/A* ^(g)	1.06 %	1.48 %	1.40%
After expense reimbursement/recoupment	1.00 %	1.00 %	1.01 % ^(h)	1.35 % ^(h)	1.35% ^(h)
Ratio of interest and credit expenses to average net assets	\$ —	\$ —	\$ —	\$ 0.00 ^(d)	\$ 0.00 ^(d)
Ratio of operational expenses to average net assets excluding interest and credit expenses	1.00 %	1.00 %	1.01 %	1.35 %	1.35 %
Ratio of net investment income (loss) to average net assets	0.56 %	(0.11)%	1.12 % ⁽ⁱ⁾	0.68 % ⁽ⁱ⁾	(0.35)% ⁽ⁱ⁾
Portfolio turnover rate ^(e)	134 %	74 %	184 %	223 %	184%

- (a) Net investment income per share has been calculated based on average shares outstanding during the years.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Ratios do not include the expenses of the underlying funds in which the Fund invests.
- (d) Amount represents less than 0.005%.
- (e) Portfolio turnover rate excludes in-kind transactions.
- (f) 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. The ratio does not include net investment income of the investment companies in which the fund invests.
- (g) The Fund reorganized into an unitary fee ETF on October 14, 2022 whereas no fees are waived and no expenses are absorbed.
- (h) Including credits and expenses paid indirectly, the ratio of expenses to average net assets would have been 1.01%, 1.33%, and 1.34% for the years ended September 30, 2023, September 30, 2022, and September 30, 2021, respectively.
- (i) Including credits for expenses paid indirectly, the ratio of net investment income (loss) to average net assets would have been 1.12%, 0.71%, and (0.33)% for the years ended September 30, 2023, September 30, 2022, and September 30, 2021, respectively.

INCMX**FUNDX FLEXIBLE ETF**

Fixed Income Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Year Ended September 30,				
	2025	2024	2023	2022	2021
Net asset value, beginning of year	\$25.48	\$24.08	\$24.93	\$28.60	\$26.92
INVESTMENT OPERATIONS:					
Net investment income ^{(a)(f)}	1.28	1.10	0.71	0.68	0.60
Net realized and unrealized gain (loss) on investments ^(b)	(1.24)	1.28	(0.41)	(3.71)	1.70
Total from investment operations	<u>0.04</u>	<u>2.38</u>	<u>0.30</u>	<u>(3.03)</u>	<u>2.30</u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(1.09)	(0.98)	(1.15)	(0.64)	(0.62)
Total distributions	<u>(1.09)</u>	<u>(0.98)</u>	<u>(1.15)</u>	<u>(0.64)</u>	<u>(0.62)</u>
Net asset value, end of year	<u>\$24.43</u>	<u>\$25.48</u>	<u>\$24.08</u>	<u>\$24.93</u>	<u>\$28.60</u>
Total Return	0.24 %	10.10 %	1.18 %	-10.85 %	8.63%
SUPPLEMENTAL DATA AND RATIOS:^(c)					
Net assets, end of year (in thousands)	\$52,134	\$63,804	\$58,916	\$67,383	\$90,128
RATIO OF EXPENSES TO AVERAGE NET ASSETS:^(c)					
Before expense reimbursement/recoupment	N/A ^(g)	0.74 %	1.18 %	1.03 %	1.00%
After expense reimbursement/recoupment	0.70 %	0.70 % ^(h)	0.99 % ^(h)	0.99 % ^(h)	0.99% ^(h)
Ratio of interest and credit expenses to average net assets	— %	0.00 % ^(d)	0.00 % ^(d)	0.00 % ^(d)	0.00 % ^(d)
Ratio of operational expenses to average net assets excluding interest and credit expenses	0.70 %	0.70 %	0.99 %	0.99 %	0.99 %
Ratio of net investment income (loss) to average net assets	5.27 %	4.50 % ⁽ⁱ⁾	2.88 % ⁽ⁱ⁾	2.41 % ⁽ⁱ⁾	2.11 % ⁽ⁱ⁾
Portfolio turnover rate ^(e)	133 %	164 %	209 %	158 %	73%

- (a) Net investment income per share has been calculated based on average shares outstanding during the years.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Ratios do not include the expenses of the underlying funds in which the Fund invests.
- (d) Amount represents less than 0.005%.
- (e) Portfolio turnover rate excludes in-kind transactions.
- (f) 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. The ratio does not include net investment income of the investment companies in which the fund invests.
- (g) The Fund reorganized into an unitary fee ETF on October 6, 2023 whereas no fees are waived and no expenses are absorbed.
- (h) Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 0.70%, 0.96%, 0.91%, and 0.96%, for the years ended September 30, 2024, September 30, 2023, September 30, 2022, September 30, 2021, respectively.
- (i) 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%, and 2.13%, for the years ended September 30, 2024, September 30, 2023, September 30, 2022, and September 30, 2021, respectively.

RELAX**FUNDX CONSERVATIVE ETF**

Balanced Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Year Ended September 30,				
	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>
Net asset value, beginning of year	<u>\$43.51</u>	<u>\$35.49</u>	<u>\$35.02</u>	<u>\$47.79</u>	<u>\$41.43</u>
INVESTMENT OPERATIONS:					
Net investment income (loss) ^{(a)(f)}	1.04	0.75	0.97	0.33	(0.60)
Net realized and unrealized gain (loss) on investments ^(b)	<u>2.59</u>	<u>7.91</u>	<u>0.42</u>	<u>(5.09)</u>	<u>6.60</u>
Total from investment operations	<u><u>3.63</u></u>	<u><u>8.66</u></u>	<u><u>1.39</u></u>	<u><u>(4.76)</u></u>	<u><u>6.54</u></u>
LESS DISTRIBUTIONS FROM:					
Net investment income	(0.73)	(0.64)	(0.92)	(0.68)	(0.18)
Net realized gain	<u>—</u>	<u>—</u>	<u>—</u>	<u>(7.33)</u>	<u>—</u>
Total distributions	<u><u>(0.73)</u></u>	<u><u>(0.64)</u></u>	<u><u>(0.92)</u></u>	<u><u>(8.01)</u></u>	<u><u>(0.18)</u></u>
Net asset value, end of year	<u><u>\$46.41</u></u>	<u><u>\$43.51</u></u>	<u><u>\$35.49</u></u>	<u><u>\$35.02</u></u>	<u><u>\$47.79</u></u>
Total Return	8.41 %	24.66 %	3.98 %	-12.06 %	15.83 %
SUPPLEMENTAL DATA AND RATIOS:^(c)					
Net assets, end of year (in thousands)	\$52,012	\$57,040	\$57,626	\$67,820	\$89,627
RATIO OF EXPENSES TO AVERAGE NET ASSETS:					
Before expense reimbursement/recoupment	N/A ^(g)	1.04 %	1.49 %	1.35 %	1.31%
After expense reimbursement/recoupment	1.00 %	1.01 % ^(h)	1.35 % ^(h)	1.35 % ^(h)	1.31% ^(h)
Ratio of interest and credit expenses to average net assets	<u>—</u> %	<u>0.00</u> % ^(d)	<u>0.00</u> % ^(d)	<u>0.00</u> % ^(d)	<u>0.00</u> % ^(d)
Ratio of operational expenses to average net assets excluding interest and credit expenses	1.00 %	1.85 %	2.53 %	0.76 %	(0.16)%
Ratio of net investment income (loss) to average net assets	2.37 %	1.88 % ⁽ⁱ⁾	2.67 % ⁽ⁱ⁾	0.76 % ⁽ⁱ⁾	(0.16)% ⁽ⁱ⁾
Portfolio turnover rate ^(e)	84 %	84 %	219 %	144 %	84%

- (a) Net investment income per share has been calculated based on average shares outstanding during the years.
- (b) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (c) Ratios do not include the expenses of the underlying funds in which the Fund invests.
- (d) Amount represents less than 0.005%.
- (e) Portfolio turnover rate excludes in-kind transactions.
- (f) 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. The ratio does not include net investment income of the investment companies in which the fund invests.
- (g) The Fund reorganized into an unitary fee ETF on October 6, 2023 whereas no fees are waived and no expenses are absorbed.
- (h) Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.00%, 1.32%, 1.30%, and 1.28% for the years ended September 30, 2024, September 30, 2023, September 30, 2022, and September 30, 2021, respectively.
- (i) 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%, and (0.13)%, for the years ended September 30, 2024, September 30, 2023, September 30, 2022, and September 30, 2021, respectively.

FFOX**FUNDX FUTURE FUND OPPORTUNITIES ETF**

Growth Fund

FINANCIAL HIGHLIGHTS For a capital share outstanding throughout each year

	Period Ended September 30, 2025^(a)
Net asset value, beginning of period	\$25.14
INVESTMENT OPERATIONS:	
Net investment income ^{(b)(h)}	0.01
Net realized and unrealized gain (loss) on investments ^(c)	2.32
Total from investment operations	2.33
Net asset value, end of period	\$27.47
Total return ^(d)	9.28%
SUPPLEMENTAL DATA AND RATIOS:^(e)	
Net assets, end of period (in thousands)	\$ 175,425
RATIO OF EXPENSES TO AVERAGE NET ASSETS:	
Before expense reimbursement/recoupment ^(f)	1.01 %
After expense reimbursement/recoupment ^(f)	0.99 %
Ratio of net investment income (loss) to average net assets ^(f)	0.07 %
Portfolio turnover rate ^{(d)(g)}	2%

- (a) Inception date of the Fund was June 9, 2025.
- (b) Net investment income per share has been calculated based on average shares outstanding during the period.
- (c) Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the periods, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the periods.
- (d) Not annualized for periods less than one year.
- (e) Ratios do not include the expenses of the underlying funds in which the Fund invests.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate excludes in-kind transactions.
- (h) 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. The ratio does not include net investment income of the investment companies in which the fund invests.

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.

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 parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public 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 nonpublic personal information would be shared with unaffiliated third parties.



A Division of One Capital Management, LLC

FundX ETF – XCOR

FundX Aggressive ETF – XNAV

FundX Flexible ETF – XFLX

FundX Conservative ETF – XRLX

FundX Future Fund Opportunities ETF

You can find more information about the Funds in the following documents:

- **Statement of Additional Information (“SAI”):** The SAI of the Funds provides more detailed information about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally a part of the Prospectus.
- **Annual and Semi-Annual Reports:** Additional information about the Funds’ investments is available in the Funds’ [Annual](#) and [Semi-Annual](#) Reports to shareholders and in Form N-CSR. In the Funds’ Annual Report, you will find a discussion of market conditions and investment strategies that significantly affected each Fund’s performance during its last fiscal year. In Form N-CSR, you will find the Fund’s annual and semi-annual financial statements.

You can obtain free copies of these documents, request other information, or make general inquiries about the Funds by contacting the Funds at:

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Shareholder Reports and other information about the Funds are also available:

- Free of charge from the Fund’s website at www.fundxetfs.com.
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>.
- For a fee, by email request at www.publicinfo@sec.gov.

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