



A Division of One Capital Management, LLC

FUNDX INVESTMENT TRUST

FUNDX AGGRESSIVE ETF

FUNDX CONSERVATIVE ETF

FUNDX ETF

FUNDX FLEXIBLE ETF

FUNDX FUTURE FUND OPPORTUNITIES ETF

Core Financial Statements

March 31, 2026

TABLE OF CONTENTS

| | Page |
|--|-------------|
| Schedule of Investments | |
| FundX Aggressive ETF | 1 |
| FundX Conservative ETF | 2 |
| FundX ETF | 3 |
| FundX Flexible ETF | 4 |
| FundX Future Fund Opportunities ETF | 5 |
| Statements of Assets and Liabilities | 7 |
| Statements of Operations | 8 |
| Statements of Changes in Net Assets | 9 |
| Financial Highlights | 12 |
| Notes to the Financial Statements | 17 |

FUNDX AGGRESSIVE ETF
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|---|---------------|---------------------|
| INVESTMENT COMPANIES - 98.6% | | | MONEY MARKET FUNDS - 1.5% | | |
| Aggressive Funds - 15.7% | | | First American Government Obligations | | |
| Avantis International Small Cap Value | | | Fund - Class X, 3.58% ^(c) | 416,441 | \$ 416,441 |
| ETF | 13,968 | \$ 1,394,845 | | | |
| Invesco Nasdaq 100 ETF | 3,695 | 878,006 | TOTAL MONEY MARKET FUNDS | | |
| State Street SPDR EURO STOXX 50 | | | (Cost \$416,441). | | <u>416,441</u> |
| ETF ^(a) | 16,743 | 1,039,405 | TOTAL INVESTMENTS - 117.2% | | |
| State Street SPDR S&P Kensho New | | | (Cost \$26,566,072). | | \$32,460,733 |
| Economies Composite ETF ^(a) | 17,650 | <u>1,032,131</u> | Liabilities in Excess of Other | | |
| | | <u>4,344,387</u> | Assets - (17.2)% | | <u>(4,759,997)</u> |
| Core Funds - 40.7% | | | TOTAL NET ASSETS - 100.0% | | <u>\$27,700,736</u> |
| iShares International Select Dividend | | | Percentages are stated as a percent of net assets. | | |
| ETF | 40,960 | 1,743,258 | LLC - Limited Liability Company | | |
| iShares MSCI EAFE Value ETF | 23,659 | 1,759,047 | ^(a) All or a portion of this security is on loan as of March 31, 2026. | | |
| iShares MSCI USA Value Factor ETF | 12,142 | 1,726,471 | The fair value of these securities was \$4,859,265. | | |
| Pacer Trendpilot 100 ETF | 16,863 | 1,230,324 | ^(b) Non-income producing security. | | |
| Schwab U.S. Large-Cap Growth ETF | 75,352 | 2,195,004 | ^(c) The rate shown represents the 7-day annualized yield as of | | |
| Vanguard Growth ETF | 5,985 | <u>2,614,188</u> | March 31, 2026. | | |
| | | <u>11,268,292</u> | | | |
| Sector Funds - 42.2% | | | | | |
| ARK Next Generation Internet ETF | 6,275 | 756,828 | | | |
| Global X Lithium & Battery Tech ETF | 19,029 | 1,414,806 | | | |
| iShares Global Clean Energy ETF ^(a) | 61,265 | 1,120,537 | | | |
| iShares MSCI Mexico ETF ^(a) | 14,860 | 1,117,918 | | | |
| iShares MSCI South Africa ETF ^(a) | 16,735 | 1,134,633 | | | |
| iShares MSCI South Korea ETF | 12,204 | 1,501,214 | | | |
| SPDR Gold Trust ^(b) | 4,018 | 1,728,905 | | | |
| State Street SPDR S&P Kensho Clean | | | | | |
| Power ETF | 8,364 | 755,442 | | | |
| State Street SPDR S&P Semiconductor | | | | | |
| ETF ^(a) | 3,126 | 1,019,451 | | | |
| VanEck Semiconductor ETF | 2,970 | <u>1,138,698</u> | | | |
| | | <u>11,688,432</u> | | | |
| TOTAL INVESTMENT COMPANIES | | | | | |
| (Cost \$21,406,450). | | <u>27,301,111</u> | | | |
| | <u>Units</u> | | | | |
| SHORT-TERM INVESTMENTS | | | | | |
| INVESTMENTS PURCHASED WITH | | | | | |
| PROCEEDS FROM SECURITIES | | | | | |
| LENDING - 17.1% | | | | | |
| Mount Vernon Liquid Assets Portfolio, LLC, | | | | | |
| 3.78% ^(c) | 4,743,181 | <u>4,743,181</u> | | | |
| TOTAL INVESTMENTS PURCHASED | | | | | |
| WITH PROCEEDS FROM | | | | | |
| SECURITIES LENDING | | | | | |
| (Cost \$4,743,181) | | <u>4,743,181</u> | | | |

The accompanying notes are an integral part of these financial statements.

FUNDX CONSERVATIVE ETF
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|---|---------------|-------------------|--|---------------|---------------------|
| INVESTMENT COMPANIES - 99.6% | | | MONEY MARKET FUNDS - 0.5% | | |
| Core Funds - 50.1% | | | First American Government Obligations | | |
| Invesco S&P 500 Top 50 ETF | 69,349 | \$ 3,782,988 | Fund - Class X, 3.58% ^(c) | 231,816 | \$ 231,816 |
| iShares Global 100 ETF | 17,431 | 2,108,628 | TOTAL MONEY MARKET FUNDS | | |
| iShares International Select Dividend ETF | 60,290 | 2,565,942 | (Cost \$231,816). | | <u>231,816</u> |
| iShares MSCI EAFE Value ETF | 31,679 | 2,355,334 | TOTAL INVESTMENTS - 105.0% | | |
| iShares MSCI USA Value Factor ETF | 16,645 | 2,366,752 | (Cost \$45,093,503). | | \$50,714,831 |
| iShares Russell Top 200 Growth ETF | 2,476 | 616,128 | Liabilities in Excess of Other | | |
| Pacer Trendpilot 100 ETF | 39,485 | 2,880,826 | Assets - (5.0)% | | <u>(2,397,251)</u> |
| Vanguard Growth ETF | 9,343 | 4,080,929 | TOTAL NET ASSETS - 100.0% | | |
| Vanguard Russell 1000 Growth ETF | 31,373 | 3,441,304 | | | <u>\$48,317,580</u> |
| | | <u>24,198,831</u> | | | |
| High Yield Bonds - 7.6% | | | Percentages are stated as a percent of net assets. | | |
| PIMCO 0-5 Year High Yield Corporate | | | LLC - Limited Liability Company | | |
| Bond Index Exchange-Traded Fund | 19,641 | 1,831,916 | (a) All or a portion of this security is on loan as of March 31, 2026. | | |
| State Street SPDR Portfolio High Yield | | | The fair value of these securities was \$2,331,078. | | |
| Bond ETF | 78,364 | 1,827,449 | (b) Non-income producing security. | | |
| | | <u>3,659,365</u> | (c) The rate shown represents the 7-day annualized yield as of | | |
| | | | March 31, 2026. | | |
| Intermediate Term Bonds - 20.7% | | | | | |
| iShares 5-10 Year Investment Grade | | | | | |
| Corporate Bond ETF | 52,433 | 2,790,484 | | | |
| iShares Broad USD Investment Grade | | | | | |
| Corporate Bond ETF | 49,715 | 2,546,899 | | | |
| iShares iBoxx USD Investment Grade | | | | | |
| Corporate Bond ETF ^(a) | 21,605 | 2,354,729 | | | |
| PIMCO Active Bond ETF | 25,220 | 2,327,302 | | | |
| | | <u>10,019,414</u> | | | |
| TIPS - 4.9% | | | | | |
| PIMCO Broad U.S. TIPS Index Exchange- | | | | | |
| Traded Fund | 44,568 | 2,368,344 | | | |
| Total Return Funds - 16.3% | | | | | |
| iShares Core 30/70 Conservative Allocation | | | | | |
| ETF | 59,412 | 2,369,944 | | | |
| iShares Core 60/40 Balanced Allocation | | | | | |
| ETF | 48,571 | 3,125,544 | | | |
| NYLI Merger Arbitrage ETF ^(b) | 65,425 | 2,378,199 | | | |
| | | <u>7,873,687</u> | | | |
| TOTAL INVESTMENT COMPANIES | | | | | |
| (Cost \$42,498,313). | | <u>48,119,641</u> | | | |
| | | | <u>Units</u> | | |
| SHORT-TERM INVESTMENTS | | | | | |
| INVESTMENTS PURCHASED WITH | | | | | |
| PROCEEDS FROM SECURITIES | | | | | |
| LENDING - 4.9% | | | | | |
| Mount Vernon Liquid Assets Portfolio, LLC, | | | | | |
| 3.78% ^(c) | 2,363,374 | 2,363,374 | | | |
| TOTAL INVESTMENTS PURCHASED | | | | | |
| WITH PROCEEDS FROM | | | | | |
| SECURITIES LENDING | | | | | |
| (Cost \$2,363,374) | | <u>2,363,374</u> | | | |

The accompanying notes are an integral part of these financial statements.

FUNDX ETF
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

| | <u>Shares</u> | <u>Value</u> |
|---|---------------|----------------------|
| INVESTMENT COMPANIES - 98.8% | | |
| Core Funds - 98.8% | | |
| Invesco S&P 500 Top 50 ETF | 394,900 | \$ 21,541,795 |
| iShares Global 100 ETF | 121,970 | 14,754,711 |
| iShares International Select Dividend ETF | 446,832 | 19,017,170 |
| iShares MSCI EAFE Value ETF | 265,483 | 19,738,661 |
| iShares MSCI USA Value Factor ETF | 108,000 | 15,356,520 |
| iShares Russell Top 200 Growth ETF ^(a) | 53,827 | 13,394,311 |
| Pacer Trendpilot 100 ETF | 185,000 | 13,497,600 |
| Vanguard Growth ETF ^(a) | 50,253 | 21,950,008 |
| Vanguard Mega Cap Growth ETF | 6,710 | 2,465,522 |
| Vanguard Russell 1000 Growth ETF ^(a) | 193,830 | 21,261,213 |
| | | <u>162,977,511</u> |
| TOTAL INVESTMENT COMPANIES (Cost \$133,900,199) | | <u>162,977,511</u> |
| | <u>Units</u> | |
| SHORT-TERM INVESTMENTS | | |
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 8.9% | | |
| Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ^(b) | 14,742,736 | <u>14,742,736</u> |
| TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING (Cost \$14,742,736) | | <u>14,742,736</u> |
| | <u>Shares</u> | |
| MONEY MARKET FUNDS - 1.3% | | |
| First American Government Obligations Fund - Class X, 3.58% ^(b) | 2,162,005 | <u>2,162,005</u> |
| TOTAL MONEY MARKET FUNDS (Cost \$2,162,005) | | <u>2,162,005</u> |
| TOTAL INVESTMENTS - 109.0% (Cost \$150,804,940) | | \$179,882,252 |
| Liabilities in Excess of Other Assets - (9.0)% | | <u>(14,848,903)</u> |
| TOTAL NET ASSETS - 100.0% | | <u>\$165,033,349</u> |

Percentages are stated as a percent of net assets.

LLC - Limited Liability Company

^(a) All or a portion of this security is on loan as of March 31, 2026. The fair value of these securities was \$14,978,801.

^(b) The rate shown represents the 7-day annualized yield as of March 31, 2026.

The accompanying notes are an integral part of these financial statements.

FUNDX FLEXIBLE ETF
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

| | <u>Shares</u> | <u>Value</u> | | <u>Shares</u> | <u>Value</u> |
|--|---------------|-------------------|---|---------------|---------------------|
| INVESTMENT COMPANIES - 99.4% | | | MONEY MARKET FUNDS - 0.6% | | |
| High Yield Bond Funds - 18.7% | | | First American Government Obligations | | |
| PIMCO 0-5 Year High Yield Corporate | | | Fund - Class X, 3.58% ^(c) | 316,516 | \$ 316,516 |
| Bond Index Exchange-Traded Fund . . . | 53,572 | \$ 4,996,660 | | | |
| State Street SPDR Portfolio High Yield | | | TOTAL MONEY MARKET FUNDS | | |
| Bond ETF | 181,784 | 4,239,203 | (Cost \$316,516) | | <u>316,516</u> |
| VanEck Fallen Angel High Yield | | | TOTAL INVESTMENTS - 110.7% | | |
| Bond ETF ^(a) | 840 | <u>24,125</u> | (Cost \$54,787,345) | | 54,781,056 |
| | | <u>9,259,988</u> | Liabilities in Excess of Other | | |
| Intermediate Term Bond Funds - 55.9% | | | Assets - (10.7%) | | <u>(5,280,671)</u> |
| Fidelity Corporate Bond ETF | 113,740 | 5,360,566 | TOTAL NET ASSETS - 100.0% | | |
| iShares 1-5 Year Investment Grade | | | | | <u>\$49,500,385</u> |
| Corporate Bond ETF | 45,977 | 2,416,551 | Percentages are stated as a percent of net assets. | | |
| iShares 5-10 Year Investment Grade | | | LLC - Limited Liability Company | | |
| Corporate Bond ETF | 92,105 | 4,901,828 | ^(a) All or a portion of this security is on loan as of March 31, 2026. | | |
| iShares Broad USD Investment Grade | | | The fair value of these securities was \$5,205,033. | | |
| Corporate Bond ETF | 95,780 | 4,906,809 | ^(b) Non-income producing security. | | |
| iShares iBoxx USD Investment Grade | | | ^(c) The rate shown represents the 7-day annualized yield as of | | |
| Corporate Bond ETF ^(a) | 48,019 | 5,233,591 | March 31, 2026. | | |
| PIMCO Active Bond ETF | 52,270 | <u>4,823,476</u> | | | |
| | | <u>27,642,821</u> | | | |
| Total Return Funds - 24.8% | | | | | |
| iShares Core 30/70 Conservative | | | | | |
| Allocation ETF | 101,408 | 4,045,165 | | | |
| iShares Core 60/40 Balanced Allocation | | | | | |
| ETF | 63,063 | 4,058,104 | | | |
| NYLI Merger Arbitrage ETF ^(b) | 115,032 | <u>4,181,414</u> | | | |
| | | <u>12,284,683</u> | | | |
| TOTAL INVESTMENT COMPANIES | | | | | |
| (Cost \$49,193,781) | | <u>49,187,492</u> | | | |
| | | | | | |
| | <u>Units</u> | | | | |
| SHORT-TERM INVESTMENTS | | | | | |
| INVESTMENTS PURCHASED WITH | | | | | |
| PROCEEDS FROM SECURITIES | | | | | |
| LENDING - 10.7% | | | | | |
| Mount Vernon Liquid Assets Portfolio, LLC, | | | | | |
| 3.78% ^(c) | 5,277,048 | <u>5,277,048</u> | | | |
| TOTAL INVESTMENTS PURCHASED | | | | | |
| WITH PROCEEDS FROM | | | | | |
| SECURITIES LENDING | | | | | |
| (Cost \$5,277,048) | | <u>5,277,048</u> | | | |

The accompanying notes are an integral part of these financial statements.

FUNDX FUTURE FUND OPPORTUNITIES ETF
SCHEDULE OF INVESTMENTS
March 31, 2026 (Unaudited)

| | Shares | Value | | Shares | Value |
|---|---------|-------------------|---|---------------|--------------------|
| COMMON STOCKS - 94.6% | | | Energy - 3.9% | | |
| Basic Materials - 2.9% | | | Green Plains, Inc. ^(a) | | |
| Carpenter Technology Corp. | 8,253 | \$ 3,252,920 | TechnipFMC PLC | 205,859 | \$ 3,386,380 |
| Sensient Technologies Corp. | 28,426 | 2,457,143 | | 62,651 | 4,331,064 |
| | | <u>5,710,063</u> | Financial - 7.2% | | |
| Communications - 9.0% | | | Dave, Inc. ^(a) | | |
| Chewy, Inc. - Class A ^(a) | 73,868 | 1,994,436 | Goosehead Insurance, Inc. - Class A ^(a) | 11,593 | 2,018,225 |
| GDS Holdings Ltd. - ADR ^{(a)(b)} | 74,821 | 3,014,538 | Palomar Holdings, Inc. ^(a) | 32,673 | 1,393,830 |
| InterDigital, Inc. | 10,133 | 3,060,166 | Piper Sandler Cos. | 15,287 | 1,826,797 |
| Millicom International Cellular SA | 80,276 | 6,015,883 | ProAssurance Corp. ^(a) | 29,884 | 2,287,620 |
| Pinterest, Inc. - Class A ^(a) | 103,143 | 1,891,643 | StoneX Group, Inc. ^(a) | 20,837 | 515,091 |
| Q2 Holdings, Inc. ^(a) | 34,641 | 1,638,519 | Wintrust Financial Corp. | 33,732 | 2,720,486 |
| | | <u>17,615,185</u> | | 24,800 | 3,445,712 |
| Consumer, Cyclical - 15.8% | | | Industrial - 22.6% | | |
| BJ's Wholesale Club Holdings, Inc. ^(a) | 18,900 | 1,860,138 | Advanced Drainage Systems, Inc. | 27,329 | 3,747,626 |
| Cheesecake Factory, Inc. | 47,661 | 2,609,440 | AeroVironment, Inc. ^(a) | 10,173 | 1,862,168 |
| DraftKings, Inc. - Class A ^(a) | 107,019 | 2,313,751 | BWX Technologies, Inc. | 19,598 | 4,007,595 |
| FirstCash Holdings, Inc. | 18,889 | 3,551,132 | Casella Waste Systems, Inc. - Class A ^(a) | 19,437 | 1,542,132 |
| Norwegian Cruise Line Holdings Ltd. ^(a) | 109,302 | 2,043,947 | Coherent Corp. ^(a) | 9,137 | 2,176,525 |
| Ollie's Bargain Outlet Holdings, Inc. ^(a) | 18,680 | 1,719,307 | Embraer SA - ADR | 39,516 | 2,344,879 |
| Planet Fitness, Inc. - Class A ^(a) | 30,396 | 2,260,855 | ESCO Technologies, Inc. | 9,347 | 2,629,965 |
| RH ^(a) | 15,206 | 2,126,103 | Fabrinet ^(a) | 5,185 | 2,704,081 |
| Shake Shack, Inc. - Class A ^(a) | 19,129 | 1,692,343 | Knife River Corp. ^(a) | 29,436 | 2,403,449 |
| Super Group SGHC Ltd. | 190,459 | 2,056,957 | Kratos Defense & Security Solutions, Inc. ^(a) | 32,000 | 2,256,320 |
| VSE Corp. | 12,756 | 2,352,206 | Mercury Systems, Inc. ^(a) | 40,484 | 2,951,688 |
| Wingstop, Inc. | 6,121 | 948,571 | Oshkosh Corp. | 21,846 | 3,215,950 |
| Wynn Resorts Ltd. | 28,331 | 2,877,013 | Standex International Corp. | 11,343 | 2,890,877 |
| YETI Holdings, Inc. ^(a) | 74,083 | 2,710,697 | Tetra Tech, Inc. | 91,196 | 2,746,824 |
| | | <u>31,122,460</u> | Universal Display Corp. | 21,682 | 1,987,372 |
| Consumer, Non-cyclical - 27.1%^(c) | | | Watts Water Technologies, Inc. - Class A | 9,438 | 2,739,757 |
| ADMA Biologics, Inc. ^(a) | 184,016 | 1,657,984 | Zurn Elkay Water Solutions Corp. | 48,574 | 2,178,058 |
| Bright Horizons Family Solutions, Inc. ^(a) | 23,362 | 1,918,721 | | | <u>44,385,266</u> |
| Catalyst Pharmaceuticals, Inc. ^(a) | 94,727 | 2,345,441 | Technology - 6.1% | | |
| Celsius Holdings, Inc. ^(a) | 60,820 | 2,157,894 | Bentley Systems, Inc. - Class B. | 47,599 | 1,671,677 |
| Convatec Group PLC - ADR ^(b) | 137,879 | 1,593,881 | Clear Secure, Inc. - Class A | 36,897 | 1,786,184 |
| elf Beauty, Inc. ^(a) | 24,868 | 1,507,250 | Everpure, Inc. - Class A ^(a) | 29,194 | 1,723,614 |
| GeneDx Holdings Corp. ^(a) | 33,306 | 2,138,911 | Onto Innovation, Inc. ^(a) | 18,208 | 3,733,914 |
| Globus Medical, Inc. - Class A ^(a) | 52,158 | 4,493,933 | Rambus, Inc. ^(a) | 34,386 | 2,958,228 |
| Guardant Health, Inc. ^(a) | 46,465 | 4,291,972 | | | <u>11,873,617</u> |
| Halozyme Therapeutics, Inc. ^(a) | 59,549 | 3,848,652 | TOTAL COMMON STOCKS | | |
| HealthEquity, Inc. ^(a) | 29,870 | 2,496,236 | (Cost \$190,484,143). | | <u>185,902,816</u> |
| Herc Holdings, Inc. | 16,582 | 1,650,738 | | <u>Shares</u> | |
| Ionis Pharmaceuticals, Inc. ^(a) | 58,732 | 4,410,186 | SHORT-TERM INVESTMENTS | | |
| IRhythm Holdings, Inc. ^(a) | 18,878 | 2,227,982 | MONEY MARKET FUNDS - 5.9% | | |
| Ligand Pharmaceuticals, Inc. ^(a) | 13,840 | 2,763,156 | First American Government Obligations Fund - Class X, 3.58% ^(d) | 11,734,826 | <u>11,734,826</u> |
| Natera, Inc. ^(a) | 16,881 | 3,376,031 | | | |
| Privia Health Group, Inc. ^(a) | 65,538 | 1,348,117 | TOTAL MONEY MARKET FUNDS | | |
| RadNet, Inc. ^(a) | 38,198 | 2,134,886 | (Cost \$11,734,826). | | <u>11,734,826</u> |
| Remitly Global, Inc. ^(a) | 105,926 | 1,659,860 | | | |
| Stride, Inc. ^(a) | 37,507 | 3,306,992 | | | |
| Verra Mobility Corp. ^(a) | 135,913 | 1,942,197 | | | |
| | | <u>53,271,020</u> | | | |

The accompanying notes are an integral part of these financial statements.

FUNDX FUTURE FUND OPPORTUNITIES ETF
SCHEDULE OF INVESTMENTS
 March 31, 2026 (Unaudited) (Continued)

| | <u>Units</u> | <u>Value</u> |
|---|--------------|----------------------|
| INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING - 1.2% | | |
| Mount Vernon Liquid Assets Portfolio, LLC, 3.78% ^(d) | 2,323,575 | \$ 2,323,575 |
| TOTAL INVESTMENTS PURCHASED WITH PROCEEDS FROM SECURITIES LENDING | | |
| (Cost \$2,323,575) | | <u>2,323,575</u> |
| TOTAL INVESTMENTS - 101.7% | | |
| (Cost \$204,542,544). | | \$199,961,217 |
| Liabilities in Excess of Other | | |
| Assets - (1.7)% | | <u>(3,314,953)</u> |
| TOTAL NET ASSETS - 100.0% | | |
| | | <u>\$196,646,264</u> |

Percentages are stated as a percent of net assets.

ADR - American Depositary Receipt

LLC - Limited Liability Company

PLC - Public Limited Company

^(a) Non-income producing security.

^(b) All or a portion of this security is on loan as of March 31, 2026. The fair value of these securities was \$2,320,687.

^(c) To the extent that the Fund invests more heavily in a particular industry or sector of the economy, its performance will be especially sensitive to developments that significantly affect those industries or sectors.

^(d) The rate shown represents the 7-day annualized yield as of March 31, 2026.

The accompanying notes are an integral part of these financial statements.

FUNDX INVESTMENT TRUST
STATEMENTS OF ASSETS AND LIABILITIES
March 31, 2026 (Unaudited)

| | FundX Aggressive ETF | FundX Conservative ETF | FundX ETF | FundX Flexible ETF | FundX Future Fund Opportunities ETF |
|---|----------------------------|------------------------------|----------------------|--------------------------|--|
| ASSETS: | | | | | |
| Investments, at value | \$32,460,733 | \$50,714,831 | \$179,882,252 | \$ 54,781,056 | \$199,961,217 |
| Security lending income receivable . . . | 5,680 | 2,649 | 3,735 | 4,619 | 2,215 |
| Dividends receivable | 1,208 | 604 | 6,117 | 21,274 | 47,954 |
| Receivable for investments sold. | — | — | — | — | 2,073,600 |
| Cash | — | 4,449 | 27,485 | — | 157,725 |
| Prepaid expenses and other assets | 231 | — | 320 | — | — |
| Total assets | <u>32,467,852</u> | <u>50,722,533</u> | <u>179,919,909</u> | <u>54,806,949</u> | <u>202,242,711</u> |
| LIABILITIES: | | | | | |
| Payable upon return of securities loaned | 4,743,181 | 2,363,374 | 14,742,736 | 5,277,048 | 2,323,575 |
| Payable to Adviser | 23,935 | 41,579 | 142,919 | 29,516 | 134,702 |
| Payable for investments purchased . . . | — | — | — | — | 2,909,600 |
| Payable for expenses and other liabilities. | — | — | 905 | — | 228,570 |
| Total liabilities | <u>4,767,116</u> | <u>2,404,953</u> | <u>14,886,560</u> | <u>5,306,564</u> | <u>5,596,447</u> |
| NET ASSETS | <u>\$27,700,736</u> | <u>\$48,317,580</u> | <u>\$165,033,349</u> | <u>\$ 49,500,385</u> | <u>\$196,646,264</u> |
| Net Assets Consists of: | | | | | |
| Paid-in capital. | \$22,585,964 | \$46,271,580 | \$143,194,950 | \$ 62,758,604 | \$168,637,891 |
| Total distributable earnings/ (accumulated losses) | 5,114,772 | 2,046,000 | 21,838,399 | (13,258,219) | 28,008,373 |
| Total net assets | <u>\$27,700,736</u> | <u>\$48,317,580</u> | <u>\$165,033,349</u> | <u>\$ 49,500,385</u> | <u>\$196,646,264</u> |
| Net assets | \$27,700,736 | \$48,317,580 | \$165,033,349 | \$ 49,500,385 | \$196,646,264 |
| Shares issued and outstanding ^(a) | 338,977 | 1,080,823 | 2,152,140 | 2,224,059 | 7,465,000 |
| Net asset value per share | \$ 81.72 | \$ 44.70 | \$ 76.68 | \$ 22.26 | \$ 26.34 |
| Cost: | | | | | |
| Investments, at cost | \$26,566,072 | \$45,093,503 | \$150,804,940 | \$ 54,787,345 | \$204,542,544 |
| Loaned securities: | | | | | |
| at value (included in investments) . . . | \$ 4,859,265 | \$ 2,331,078 | \$ 14,978,801 | \$ 5,205,033 | \$ 2,320,687 |

^(a) Unlimited shares authorized without par value.

The accompanying notes are an integral part of these financial statements.

FUNDX INVESTMENT TRUST
STATEMENTS OF OPERATIONS
For the Period Ended March 31, 2026 (Unaudited)

| | FundX Aggressive ETF | FundX Conservative ETF | FundX ETF | FundX Flexible ETF | FundX Future Fund Opportunities ETF |
|--|----------------------------|------------------------------|-----------------------|--------------------------|--|
| INVESTMENT INCOME: | | | | | |
| Dividend income | \$ 307,946 | \$ 722,440 | \$ 1,365,065 | \$ 1,167,546 | \$ 638,080 |
| Less: dividend withholding taxes | — | — | — | — | (22,624) |
| Less: issuance fees | — | — | — | — | (2,090) |
| Interest income | — | — | — | — | 7,907 |
| Securities lending income | 31,371 | 13,801 | 25,979 | 14,577 | 53,394 |
| Total investment income | <u>339,317</u> | <u>736,241</u> | <u>1,391,044</u> | <u>1,182,123</u> | <u>674,667</u> |
| EXPENSES: | | | | | |
| Investment advisory fee | 141,508 | 254,954 | 859,158 | 171,109 | 761,196 |
| Fund administration and accounting fees | — | — | — | — | 22,757 |
| Transfer agent fees | — | — | — | — | 9,753 |
| Custodian fees | — | — | — | — | 7,214 |
| Legal fees | — | — | — | — | 23,136 |
| Audit fees | — | — | — | — | 40,266 |
| Reports to shareholders | — | — | — | — | 5,509 |
| Interest expense | — | — | — | — | 7,915 |
| Trustees' fees | — | — | — | — | 22,388 |
| Federal and state registration fees | — | — | — | — | 8,219 |
| Other expenses and fees | — | — | — | — | 11,120 |
| Total expenses | <u>141,508</u> | <u>254,954</u> | <u>859,158</u> | <u>171,109</u> | <u>919,473</u> |
| Net investment income/(loss) | <u>197,809</u> | <u>481,287</u> | <u>531,886</u> | <u>1,011,014</u> | <u>(244,806)</u> |
| REALIZED AND UNREALIZED GAIN (LOSS) | | | | | |
| Net realized gain (loss) from: | | | | | |
| Investments | 39,380 | (9,734) | 212,272 | (97,076) | 6,149,817 |
| In-kind redemptions | 1,356,923 | 1,655,218 | 9,356,680 | 619,927 | 27,629,558 |
| Net realized gain (loss) | <u>1,396,303</u> | <u>1,645,484</u> | <u>9,568,952</u> | <u>522,851</u> | <u>33,779,375</u> |
| Net change in unrealized appreciation (depreciation) on: | | | | | |
| Investments | (245,497) | (2,550,072) | (12,711,696) | (1,531,379) | (38,914,020) |
| Net change in unrealized appreciation (depreciation) | <u>(245,497)</u> | <u>(2,550,072)</u> | <u>(12,711,696)</u> | <u>(1,531,379)</u> | <u>(38,914,020)</u> |
| Net realized and unrealized gain (loss) | <u>1,150,806</u> | <u>(904,588)</u> | <u>(3,142,744)</u> | <u>(1,008,528)</u> | <u>(5,134,645)</u> |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | <u>\$1,348,615</u> | <u>\$ (423,301)</u> | <u>\$ (2,610,858)</u> | <u>\$ 2,486</u> | <u>\$ (5,379,451)</u> |

The accompanying notes are an integral part of these financial statements.

FUNDX INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS

| | FundX Aggressive ETF | | FundX Conservative ETF | |
|--|---|-------------------------------------|---|-------------------------------------|
| | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, 2025 | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, 2025 |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 197,809 | \$ 159,265 | \$ 481,287 | \$ 1,285,617 |
| Net realized gain (loss) | 1,396,303 | 4,072,971 | 1,645,484 | 4,953,494 |
| Net change in unrealized appreciation (depreciation). | (245,497) | (532,519) | (2,550,072) | (2,024,457) |
| Net increase (decrease) in net assets from operations | <u>1,348,615</u> | <u>3,699,717</u> | <u>(423,301)</u> | <u>4,214,654</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| From earnings | (159,265) | (25,541) | (1,390,910) | (928,977) |
| Total distributions to shareholders | <u>(159,265)</u> | <u>(25,541)</u> | <u>(1,390,910)</u> | <u>(928,977)</u> |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold. | 4,815,634 | 6,157,916 | 8,444,802 | 10,819,598 |
| Shares redeemed | (7,197,269) | (10,317,892) | (10,325,289) | (19,132,559) |
| Net increase (decrease) in net assets from capital transactions | <u>(2,381,635)</u> | <u>(4,159,976)</u> | <u>(1,880,487)</u> | <u>(8,312,961)</u> |
| Net increase (decrease) in net assets | <u>(1,192,285)</u> | <u>(485,800)</u> | <u>(3,694,698)</u> | <u>(5,027,284)</u> |
| NET ASSETS: | | | | |
| Beginning of the period | <u>28,893,021</u> | <u>29,378,821</u> | <u>52,012,278</u> | <u>57,039,562</u> |
| End of the period | <u>\$27,700,736</u> | <u>\$ 28,893,021</u> | <u>\$ 48,317,580</u> | <u>\$ 52,012,278</u> |
| SHARES TRANSACTIONS | | | | |
| Shares sold. | 60,000 | 90,000 | 180,000 | 260,000 |
| Shares redeemed | (90,000) | (150,000) | (220,000) | (450,000) |
| Total increase (decrease) in shares outstanding | <u>(30,000)</u> | <u>(60,000)</u> | <u>(40,000)</u> | <u>(190,000)</u> |

The accompanying notes are an integral part of these financial statements.

FUNDX INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | FundX ETF | | FundX Flexible ETF | |
|--|---|-------------------------------------|---|-------------------------------------|
| | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, 2025 | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, 2025 |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ 531,886 | \$ 740,113 | \$ 1,011,014 | \$ 3,006,730 |
| Net realized gain (loss) | 9,568,952 | 23,394,669 | 522,851 | (1,994,408) |
| Net change in unrealized appreciation (depreciation). | <u>(12,711,696)</u> | <u>(1,289,747)</u> | <u>(1,531,379)</u> | <u>(1,138,697)</u> |
| Net increase (decrease) in net assets from operations | <u>(2,610,858)</u> | <u>22,845,035</u> | <u>2,486</u> | <u>(126,375)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | | | |
| From earnings | <u>(740,113)</u> | <u>—</u> | <u>(2,704,443)</u> | <u>(2,686,733)</u> |
| Total distributions to shareholders | <u>(740,113)</u> | <u>—</u> | <u>(2,704,443)</u> | <u>(2,686,733)</u> |
| CAPITAL TRANSACTIONS: | | | | |
| Shares sold | 62,158,178 | 47,675,706 | 23,357,239 | 4,636,476 |
| Shares redeemed | <u>(62,320,208)</u> | <u>(69,310,093)</u> | <u>(23,289,119)</u> | <u>(13,493,311)</u> |
| Net increase (decrease) in net assets from capital transactions | <u>(162,030)</u> | <u>(21,634,387)</u> | <u>68,120</u> | <u>(8,856,835)</u> |
| Net increase (decrease) in net assets | <u>(3,513,001)</u> | <u>1,210,648</u> | <u>(2,633,837)</u> | <u>(11,669,943)</u> |
| NET ASSETS: | | | | |
| Beginning of the period | <u>168,546,350</u> | <u>167,335,702</u> | <u>52,134,222</u> | <u>63,804,165</u> |
| End of the period | <u>\$165,033,349</u> | <u>\$168,546,350</u> | <u>\$ 49,500,385</u> | <u>\$ 52,134,222</u> |
| SHARES TRANSACTIONS | | | | |
| Shares sold | 780,000 | 730,000 | 1,040,000 | 190,000 |
| Shares redeemed | <u>(780,000)</u> | <u>(1,040,000)</u> | <u>(950,000)</u> | <u>(560,000)</u> |
| Total increase (decrease) in shares outstanding | <u>—</u> | <u>(310,000)</u> | <u>90,000</u> | <u>(370,000)</u> |

The accompanying notes are an integral part of these financial statements.

FUNDX INVESTMENT TRUST
STATEMENTS OF CHANGES IN NET ASSETS (Continued)

| | FundX Future Fund Opportunities ETF | |
|--|--|--|
| | Period Ended March 31, 2026 (Unaudited) | Period Ended September 30, 2025^(a) |
| OPERATIONS: | | |
| Net investment income (loss) | \$ (244,806) | \$ 29,264 |
| Net realized gain (loss) | 33,779,375 | 2,356,157 |
| Net change in unrealized appreciation (depreciation) | <u>(38,914,020)</u> | <u>11,517,845</u> |
| Net increase (decrease) in net assets from operations | <u>(5,379,451)</u> | <u>13,903,266</u> |
| DISTRIBUTIONS TO SHAREHOLDERS: | | |
| From earnings | <u>(3,330,290)</u> | <u>—</u> |
| Total distributions to shareholders | <u>(3,330,290)</u> | <u>—</u> |
| CAPITAL TRANSACTIONS: | | |
| Shares sold | 90,595,464 | 105,329,595 |
| Shares issued from merger/reorganization | — | 56,192,594 |
| Shares redeemed | <u>(60,664,914)</u> | <u>—</u> |
| Net increase (decrease) in net assets from capital transactions | <u>29,930,550</u> | <u>161,522,189</u> |
| Net increase (decrease) in net assets | <u>21,220,809</u> | <u>175,425,455</u> |
| NET ASSETS: | | |
| Beginning of the period | <u>175,425,455</u> | <u>—</u> |
| End of the period | <u><u>\$196,646,264</u></u> | <u><u>\$175,425,455</u></u> |
| SHARES TRANSACTIONS | | |
| Shares sold | 3,230,000 | 4,150,000 |
| Shares issued from merger/reorganization | — | 2,235,000 |
| Shares redeemed | <u>(2,150,000)</u> | <u>—</u> |
| Total increase (decrease) in shares outstanding | <u>1,080,000</u> | <u>6,385,000</u> |

^(a) Inception date of the Fund was June 9, 2025.

The accompanying notes are an integral part of these financial statements.

**FUNDX AGGRESSIVE ETF
FINANCIAL HIGHLIGHTS**

| | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, | | | | |
|--|---|--------------------------|----------------------|----------------------|----------------------|------------------------|
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| PER SHARE DATA: | | | | | | |
| Net asset value, beginning of period | \$ 78.31 | \$ 68.49 | \$ 51.72 | \$ 45.65 | \$ 75.45 | \$ 68.77 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ^{(a)(b)} | 0.57 | 0.40 | (0.07) | 0.16 | 0.42 | (0.26) |
| Net realized and unrealized gain (loss) on investments ^(c) | 3.31 | 9.48 | 17.53 | 6.64 | (9.45) | 7.99 |
| Total from investment operations | <u>3.88</u> | <u>9.88</u> | <u>17.46</u> | <u>6.80</u> | <u>(9.03)</u> | <u>7.73</u> |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.47) | (0.06) | (0.69) | (0.73) | — | — |
| Net realized gains | — | — | — | — | (20.77) | (1.05) |
| Total distributions | <u>(0.47)</u> | <u>(0.06)</u> | <u>(0.69)</u> | <u>(0.73)</u> | <u>(20.77)</u> | <u>(1.05)</u> |
| Net asset value, end of period | <u>\$ 81.72</u> | <u>\$ 78.31</u> | <u>\$ 68.49</u> | <u>\$ 51.72</u> | <u>\$ 45.65</u> | <u>\$ 75.45</u> |
| Total return ^(d) | 4.97% | 14.44% | 34.03% | 14.95% | -18.55% | 11.22% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in thousands) | \$27,701 | \$28,893 | \$29,379 | \$23,220 | \$24,719 | \$36,523 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense reimbursement/ recoupment ^{(e)(f)} | 1.00% | 1.00% ^(g) | 1.00% ^(g) | 1.06% | 1.48% | 1.40% |
| After expense reimbursement/ recoupment ^{(e)(f)} | 1.00% | 1.00% | 1.00% | 1.01% ^(h) | 1.35% ^(h) | 1.35% ^(h) |
| Ratio of dividends, interest and borrowing expense to average net assets ^{(e)(f)} | —% | —% | —% | —% | 0.00% ⁽ⁱ⁾ | 0.00% ⁽ⁱ⁾ |
| Ratio of expenses to average net assets excluding dividends, interest, and borrowing expense ^{(e)(f)} | 1.00% | 1.00% | 1.00% | 1.01% | 1.35% | 1.35% |
| Ratio of net investment income (loss) to average net assets ^{(e)(f)} | 1.40% | 0.56% | (0.11)% | 1.12% ^(j) | 0.68% ^(j) | (0.35)% ^(j) |
| Portfolio turnover rate ^{(d)(k)} | 22% | 134% | 74% | 184% | 223% | 184% |

- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) 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.
- (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) Annualized for periods less than one year.
- (f) Ratios do not include the expenses of the underlying 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. See Note 3 of the Notes to the Financial Statements.
- (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) Amount represents less than 0.005%.
- (j) 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.
- (k) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

**FUNDX CONSERVATIVE ETF
FINANCIAL HIGHLIGHTS**

| | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, | | | | |
|--|---|--------------------------|----------------------|----------------------|----------------------|------------------------|
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| PER SHARE DATA: | | | | | | |
| Net asset value, beginning of period | \$ 46.41 | \$ 43.51 | \$ 35.49 | \$ 35.02 | \$ 47.79 | \$ 41.43 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ^{(a)(b)} | 0.44 | 1.04 | 0.75 | 0.97 | 0.33 | (0.06) |
| Net realized and unrealized gain (loss) on investments ^(c) | (0.87) | 2.59 | 7.91 | 0.42 | (5.09) | 6.60 |
| Total from investment operations | (0.43) | 3.63 | 8.66 | 1.39 | (4.76) | 6.54 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (1.28) | (0.73) | (0.64) | (0.92) | (0.68) | (0.18) |
| Net realized gains | — | — | — | — | (7.33) | — |
| Total distributions | (1.28) | (0.73) | (0.64) | (0.92) | (8.01) | (0.18) |
| Net asset value, end of period | \$ 44.70 | \$ 46.41 | \$ 43.51 | \$ 35.49 | \$ 35.02 | \$ 47.79 |
| Total return ^(d) | -0.99% | 8.41% | 24.66% | 3.98% | -12.60% | 15.83% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in thousands) | \$48,318 | \$52,012 | \$57,040 | \$57,626 | \$67,820 | \$89,627 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense reimbursement/ recoupment ^{(e)(f)} | 1.00% | 1.00% ^(g) | 1.04% | 1.49% | 1.35% | 1.31% |
| After expense reimbursement/ recoupment ^{(e)(f)} | 1.00% | 1.00% | 1.01% ^(h) | 1.35% ^(h) | 1.35% ^(h) | 1.31% ^(h) |
| Ratio of dividends, interest and borrowing expense to average net assets ^{(e)(f)} | —% | —% | 0.00% ⁽ⁱ⁾ | 0.00% ⁽ⁱ⁾ | 0.00% ⁽ⁱ⁾ | 0.00% ⁽ⁱ⁾ |
| Ratio of expenses to average net assets excluding dividends, interest, and borrowing expense ^{(e)(f)} | 1.00% | 1.00% | 1.01% | 1.35% | 1.35% | 1.31% |
| Ratio of net investment income (loss) to average net assets ^{(e)(f)} | 1.89% | 2.37% | 1.88% ^(j) | 2.67% ^(j) | 0.76% ^(j) | (0.16)% ^(j) |
| Portfolio turnover rate ^{(d)(k)} | 38% | 84% | 84% | 219% | 144% | 84% |

- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) 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.
- (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) Annualized for periods less than one year.
- (f) Ratios do not include the expenses of the underlying 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. See Note 3 of the Notes to the Financial Statements.
- (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) Amount represents less than 0.005%.
- (j) 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.
- (k) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

FUNDX ETF
FINANCIAL HIGHLIGHTS

| | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, | | | | |
|--|---|--------------------------|----------------------|----------------------|----------------------|------------------------|
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| PER SHARE DATA: | | | | | | |
| Net asset value, beginning of period | \$ 78.32 | \$ 67.96 | \$ 49.35 | \$ 45.31 | \$ 79.01 | \$ 66.33 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income (loss) ^{(a)(b)} | 0.25 | 0.32 | (0.13) | 0.46 | 0.28 | (0.58) |
| Net realized and unrealized gain (loss) on investments ^(c) | (1.55) | 10.04 | 19.27 | 4.81 | (12.35) | 13.57 |
| Total from investment operations | (1.30) | 10.36 | 19.14 | 5.27 | (12.07) | 12.99 |
| LESS DISTRIBUTIONS FROM: | | | | | | |
| Net investment income | (0.34) | — | (0.53) | (1.23) | — | — |
| Net realized gains | — | — | — | — | (21.63) | (0.31) |
| Total distributions | (0.34) | — | (0.53) | (1.23) | (21.63) | (0.31) |
| Net asset value, end of period | \$ 76.68 | \$ 78.32 | \$ 67.96 | \$ 49.35 | \$ 45.31 | \$ 79.01 |
| Total return ^(d) | -1.67% | 15.23% | 39.03% | 11.62% | -22.46% | 19.61% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in thousands) | \$165,033 | \$168,546 | \$167,336 | \$134,820 | \$140,362 | \$232,170 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense reimbursement/ recoupment ^{(e)(f)} | 1.00% | 1.00% ^(g) | 1.00% ^(g) | 1.02% | 1.30% | 1.26% |
| After expense reimbursement/ recoupment ^{(e)(f)} | 1.00% | 1.00% | 1.00% | 1.01% ^(h) | 1.30% ^(h) | 1.26% ^(h) |
| Ratio of dividends, interest and borrowing expense to average net assets ^{(e)(f)} | —% | —% | —% | 0.00% ⁽ⁱ⁾ | 0.00% ⁽ⁱ⁾ | 0.00% ⁽ⁱ⁾ |
| Ratio of expenses to average net assets excluding dividends, interest, and borrowing expense ^{(e)(f)} | 1.00% | 1.00% | 1.00% | 1.01% | 1.30% | 1.26% |
| Ratio of net investment income (loss) to average net assets ^{(e)(f)} | 0.62% | 0.45% | (0.23)% | 0.93% ⁽ⁱ⁾ | 0.44% ⁽ⁱ⁾ | (0.77)% ⁽ⁱ⁾ |
| Portfolio turnover rate ^{(d)(k)} | 35% | 66% | 34% | 184% | 185% | 104% |

- (a) Net investment income per share has been calculated based on average shares outstanding during the periods.
- (b) 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.
- (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) Annualized for periods less than one year.
- (f) Ratios do not include the expenses of the underlying 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. See Note 3 of the Notes to the Financial Statements.
- (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) Amount represents less than 0.005%.
- (j) 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.
- (k) Portfolio turnover rate excludes in-kind transactions.

**FUNDX FLEXIBLE ETF
FINANCIAL HIGHLIGHTS**

| | Period Ended March 31, 2026 (Unaudited) | Year Ended September 30, | | | | |
|--|---|--------------------------|----------------------|----------------------|----------------------|----------------------|
| | | 2025 | 2024 | 2023 | 2022 | 2021 |
| PER SHARE DATA: | | | | | | |
| Net asset value, beginning of period | \$ 24.43 | \$ 25.48 | \$ 24.08 | \$ 24.93 | \$ 28.60 | \$ 26.92 |
| INVESTMENT OPERATIONS: | | | | | | |
| Net investment income ^{(a)(b)} | 0.48 | 1.28 | 1.10 | 0.71 | 0.68 | 0.60 |
| Net realized and unrealized gain (loss) on investments ^(c) | (0.46) | (1.24) | 1.28 | (0.41) | (3.71) | 1.70 |
| Total from investment operations. | <u>0.02</u> | <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 | (2.19) | (1.09) | (0.98) | (1.15) | (0.64) | (0.62) |
| Total distributions | <u>(2.19)</u> | <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 period. | <u>\$ 22.26</u> | <u>\$ 24.43</u> | <u>\$ 25.48</u> | <u>\$ 24.08</u> | <u>\$ 24.93</u> | <u>\$ 28.60</u> |
| Total return ^(d) | 0.04% | 0.24% | 10.10% | 1.18% | -10.85% | 8.63% |
| SUPPLEMENTAL DATA AND RATIOS: | | | | | | |
| Net assets, end of period (in thousands) | \$49,500 | \$52,134 | \$63,804 | \$58,916 | \$67,383 | \$90,128 |
| Ratio of expenses to average net assets: | | | | | | |
| Before expense reimbursement/ recoupment ^{(e)(f)} | 0.70% | 0.70% ^(g) | 0.74% | 1.18% | 1.03% | 1.00% |
| After expense reimbursement/ recoupment ^{(e)(f)} | 0.70% | 0.70% | 0.70% | 0.99% | 0.99% | 0.99% |
| Ratio of dividends, interest and borrowing expense to average net assets ^{(e)(f)} | —% | —% | 0.00% ^(h) | 0.00% ^(h) | 0.00% ^(h) | 0.00% ^(h) |
| Ratio of expenses to average net assets excluding dividends, interest, and borrowing expense ^{(e)(f)} | 0.70% | 0.70% | 0.70% | 0.99% | 0.99% | 0.99% |
| Ratio of net investment income (loss) to average net assets ^{(e)(f)} | 4.14% | 5.27% | 4.50% ⁽ⁱ⁾ | 2.88% ⁽ⁱ⁾ | 2.41% ⁽ⁱ⁾ | 2.11% ⁽ⁱ⁾ |
| Portfolio turnover rate ^{(d)(j)} | 51% | 133% | 164% | 209% | 158% | 73% |

(a) Net investment income per share has been calculated based on average shares outstanding during the periods.

(b) 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.

(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) Annualized for periods less than one year.

(f) Ratios do not include the expenses of the underlying 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. See Note 3 of the Notes to the Financial Statements.

(h) Amount represents less than 0.005%.

(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.

(j) Portfolio turnover rate excludes in-kind transactions.

**FUNDX FUTURE FUND OPPORTUNITIES ETF
FINANCIAL HIGHLIGHTS**

| | Period Ended March 31, 2026 (Unaudited) | Period Ended September 30, 2025^(a) |
|--|--|--|
| PER SHARE DATA: | | |
| Net asset value, beginning of period | \$ 27.47 | \$ 25.14 |
| INVESTMENT OPERATIONS: | | |
| Net investment income (loss) ^{(b)(c)} | (0.04) | 0.01 |
| Net realized and unrealized gain (loss) on investments ^(d) | <u>(0.60)</u> | <u>2.32</u> |
| Total from investment operations | <u>(0.64)</u> | <u>2.33</u> |
| LESS DISTRIBUTIONS FROM: | | |
| Net realized gains | <u>(0.49)</u> | <u>—</u> |
| Total distributions | <u>(0.49)</u> | <u>—</u> |
| Net asset value, end of period | <u>\$ 26.34</u> | <u>\$ 27.47</u> |
| Total return ^(e) | -2.38% | 9.28% |
| SUPPLEMENTAL DATA AND RATIOS:^(f) | | |
| Net assets, end of period (in thousands) | \$196,646 | \$175,425 |
| Ratio of expenses to average net assets: | | |
| Before expense reimbursement/recoupment ^{(g)(h)} | 0.97% | 1.01% |
| After expense reimbursement/recoupment ^{(g)(h)} | 0.97% | 0.99% |
| Ratio of dividends, interest and borrowing expense to average net assets ^{(g)(h)} | 0.01% | —% |
| Ratio of expenses to average net assets excluding dividends, interest, and borrowing expense ^{(g)(h)} | 0.96% | 0.99% |
| Ratio of net investment income (loss) to average net assets ^{(g)(h)} | (0.26)% | 0.07% |
| Portfolio turnover rate ^{(e)(i)} | 24% | 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) 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.

(d) 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.

(e) Not annualized for periods less than one year.

(f) Ratios do not include the income and expenses of the underlying funds in which the Fund invests.

(g) Annualized for periods less than one year.

(h) Ratios do not include the expenses of the underlying investment companies in which the Fund invests.

(i) Portfolio turnover rate excludes in-kind transactions.

The accompanying notes are an integral part of these financial statements.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited)

NOTE 1 – ORGANIZATION

FundX Investment Trust (the “Trust”) was organized as a Delaware business trust on March 12, 2014, and is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company. The Funds comprising the Trust consist of FundX Aggressive ETF, FundX Conservative ETF, FundX ETF, FundX Flexible ETF, and FundX Future Fund Opportunities ETF, (each, a “Fund”, and collectively, the “Funds”). The Funds follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (FASB) Accounting Standard Codification Topic 946 “Financial Services – Investment Companies.” The Funds were organized to serve as Successor Funds to certain predecessor mutual funds that were previously part of another investment company, Professionally Managed Portfolios, which were advised by the FundX Investment Group, LLC (the “Former Advisor”) and were merged with and into the Successor Funds as part of a reorganization transaction that became effective on August 4, 2014. The Future Fund LLC (the “Sub-Advisor”) serves as investment Sub-Advisor for the FundX Future Fund Opportunities ETF.

The FundX ETF commenced operations on November 1, 2001. The FundX Aggressive ETF, FundX Conservative ETF and FundX Flexible ETF commenced operations on July 1, 2002. The FundX Future Fund Opportunities ETF commenced operations on June 9, 2025. As part of the FundX Future Fund Opportunities ETF’s commencement of operations, the Fund received an in-kind contribution from accounts managed by the Sub-Advisor, which consisted of \$56,192,594 of securities which were recorded at their current value to align the Fund’s performance with ongoing financial reporting. However, as the transaction was determined to be a non-taxable transaction by management, the Fund elected to retain the securities’ original cost basis for tax purposes. The cost of the contributed securities as of June 9, 2025, was \$33,377,746, resulting in net unrealized appreciation on investments of \$22,814,848 as of that date. As a result of the in-kind contribution, the Fund issued 2,235,000 shares at a \$25.14 per share net asset value.

The investment objective of the FundX Aggressive ETF and the FundX ETF is to maximize capital appreciation over the long term without regard to income. The investment objective of the FundX Conservative ETF is to obtain capital appreciation over the long term while at times providing a low level of current income to reduce portfolio volatility. The investment objective of the FundX Flexible ETF is to generate total return, which is capital appreciation plus current income. The investment objective of the FundX Future Fund Opportunities ETF is to provide capital appreciation.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”).

- A. *Security Valuation.* Investments in open-end mutual funds are valued at their respective NAVs on the valuation date. Security valuations for the Funds’ investments in investment companies are furnished by an independent pricing service that has been approved by the Funds’ Board of Trustees (the “Board”). All equity securities that are traded on a national securities exchange, except those listed on the NASDAQ Global Market[®] (“NASDAQ”), are valued at the last reported sale price on the exchange on which the security is principally traded. Securities traded on NASDAQ will be valued at the NASDAQ Official Closing Price (“NOCP”). If, on a particular day, an exchange-traded or NASDAQ security does not trade, then the mean between the most recent quoted bid and asked prices will be used. All equity securities that are not traded on a listed exchange are valued at the last sale price in the over-the-counter market. If a non-exchange traded security does not trade on a particular day, then the mean between the last quoted closing bid and asked price will be used.

Short-term securities that have maturities of less than 60 days, at time of purchase, are valued at amortized cost, which when combined with accrued interest, approximates market value.

Exchange traded options are valued at the composite price, using the National Best Bid and Offer quotes (“NBBO”). NBBO consists of the highest bid price and lowest ask price across any of the exchanges on which an option is quoted, thus providing a view across the entire U.S. options marketplace. Composite option pricing calculates the mean of the highest bid price and lowest ask price across the exchanges where the option is traded.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

When reliable market quotations are not readily available or a pricing service does not provide a valuation (or provides a valuation that in the judgment of the Advisor does not represent the security's fair value) or when, in the judgment of the Advisor, events have rendered the market value unreliable, a security is fair valued in good faith by the Advisor under procedures approved by the Board. Fair value pricing is an inherently subjective process, and no single standard exists for determining fair value. Different funds could reasonably arrive at different values for the same security. The use of fair value pricing by a Fund may cause the NAV of its shares to differ significantly from the NAV that would be calculated without regard to such considerations. As of March 31, 2026, the Funds did not hold fair valued securities.

The Funds may utilize various methods to measure the fair value of some of their investments. U.S. GAAP establishes a hierarchy that prioritizes inputs to valuations methods. The three levels of inputs are:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available; representing the Funds' own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The following is a summary of the inputs used to value the Funds' investments as of March 31, 2026:

FundX Aggressive ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Investment Companies | \$ 27,301,111 | \$ — | \$ — | \$ 27,301,111 |
| Investments Purchased with Proceeds from Securities Lending ^(a) | — | — | — | 4,743,181 |
| Money Market Funds | 416,441 | — | — | 416,441 |
| Total Investments | <u>\$ 27,717,552</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 32,460,733</u> |

FundX Conservative ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Investment Companies | \$ 48,119,641 | \$ — | \$ — | \$ 48,119,641 |
| Investments Purchased with Proceeds from Securities Lending ^(a) | — | — | — | 2,363,374 |
| Money Market Funds | 231,816 | — | — | 231,816 |
| Total Investments | <u>\$ 48,351,457</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 50,714,831</u> |

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

FundX ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Investment Companies | \$162,977,511 | \$ — | \$ — | \$162,977,511 |
| Investments Purchased with Proceeds from Securities Lending ^(a) | — | — | — | 14,742,736 |
| Money Market Funds | <u>2,162,005</u> | <u>—</u> | <u>—</u> | <u>2,162,005</u> |
| Total Investments | <u>\$165,139,516</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$179,882,252</u> |

FundX Flexible ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Investment Companies | \$ 49,187,492 | \$ — | \$ — | \$ 49,187,492 |
| Investments Purchased with Proceeds from Securities Lending ^(a) | — | — | — | 5,277,048 |
| Money Market Funds | <u>316,516</u> | <u>—</u> | <u>—</u> | <u>316,516</u> |
| Total Investments | <u>\$ 49,504,008</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 54,781,056</u> |

FundX Future Fund Opportunities ETF

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|---|----------------------|----------------|----------------|----------------------|
| <u>Investments:</u> | | | | |
| Common Stocks | \$185,902,816 | \$ — | \$ — | \$185,902,816 |
| Money Market Funds | 11,734,826 | — | — | 11,734,826 |
| Investments Purchased with Proceeds from Securities Lending ^(a) | — | — | — | 2,323,575 |
| Total Investments | <u>\$197,637,642</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$199,961,217</u> |

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts listed in the Schedule of Investments.

Refer to the Schedules of Investments for further disaggregate of investment categories.

B. *Federal Income Taxes.* The Funds have elected to be taxed as “regulated investment companies” and intend to distribute substantially all taxable income to their shareholders and otherwise comply with the provisions of the Internal Revenue Code applicable to regulated investment companies. Therefore, no provision for federal income taxes or excise taxes has been made.

To avoid imposition of the excise tax applicable to regulated investment companies, each Fund intends to declare each year as dividends, in each calendar year, at least 98% of its net investment income (earned during the calendar year) and at least 98.2% of its net realized capital gains (earned during the twelve months ended October 31) plus undistributed amounts, if any, from prior years.

Net capital losses incurred after October 31 and late year losses incurred after December 31 and within the taxable year are deemed to arise on the first business day of each Fund’s next taxable year. For the six months ended March 31, 2026, no fund had any post October losses and any late year losses.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

At September 30, 2025, the Funds' most recent fiscal year end, the following Capital Loss Carryover were available and Capital Loss Carryover Utilized:

| | <u>Infinite Short-Term</u> | <u>Infinite Long-Term</u> | <u>Capital Loss Carryover Utilized</u> |
|---|--------------------------------|-------------------------------|--|
| FundX Aggressive ETF | \$ (2,369,123) | \$ — | \$1,200,847 |
| FundX Conservative ETF | (4,992,811) | — | 391,536 |
| FundX ETF | (17,242,363) | — | 1,208,811 |
| FundX Felxible ETF | (13,787,139) | (291,025) | — |
| FundX Future Fund Opportunities ETF | — | — | — |

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions, and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years 2022-2025, or expected to be taken in the Funds’ 2026 tax returns. The Funds identify their major tax jurisdictions as U.S. Federal and California State; however the Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

- C. *Securities Transactions and Investment Income.* Investment securities transactions are accounted for on the trade date. Gains and losses realized on sales of securities are determined on an identified cost basis. Discounts/premiums on debt securities purchased are accreted/amortized over the life of the respective securities using the effective interest method. Dividend income is recorded on the ex-dividend date. Interest income is recorded on an accrual basis.
- D. *Distributions to Shareholders.* Distributions to shareholders from net investment income and net realized gains on securities for the Funds normally are declared and paid on an annual basis. Distributions are recorded on the ex-dividend date.
- E. *Use of Estimates.* The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- F. *Share Valuation.* The NAV per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash and other assets, minus all liabilities by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds’ shares will not be priced on the days on which the New York Stock Exchange (“NYSE”) is closed for trading. The offering and redemption price per share for each Fund is equal to each Fund’s NAV per share.
- G. *Guarantees and Indemnifications.* In the normal course of business, the Funds enter into contracts with service providers that contain general indemnification clauses. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the Funds expect the risk of loss to be remote.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

H. *Reclassification of Capital Accounts.* GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2025, the Funds' most recent fiscal year end, permanent differences, in book and tax accounting have been reclassified to paid-in capital and distributable earnings for the Funds as follows:

| | FundX Aggressive ETF | FundX Conservative ETF | FundX ETF | FundX Flexible ETF | FundX Future Funds Opportunities ETF |
|----------------------------------|-------------------------|------------------------------|---------------|--------------------------|---|
| Paid-in Capital | \$ 2,877,002 | \$ 4,601,527 | \$ 22,283,246 | \$ 191,058 | \$ — |
| Distributable Earnings | (2,877,002) | (4,601,527) | (22,283,246) | (191,058) | — |

Reclassifications are primary due to the tax treatment of net operating losses and redemptions in-kind.

I. *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 Funds. The acquisition of shares of the Underlying Funds 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 Funds that permits registered investment companies such as each Fund to invest in the Underlying Fund 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 Fund regarding the terms of the investment.

J. *Share Transactions.* Shares of the Funds are listed and traded on the NYSE Arca, Inc. Market prices for the shares may be different from their NAVs. The Funds issues and redeems shares on a continuous basis at NAV generally in blocks of 10,000 shares, called "Creation Units." Creation Units are issued and redeemed principally in-kind for securities included in a specified universe. Once created, shares generally trade in the secondary market at market prices that change throughout the day. Except when aggregated in Creation Units, shares are not redeemable securities of a Fund. Creation Units may only be purchased or redeemed by certain financial institutions ("Authorized Participants"). An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Most retail investors do not qualify as Authorized Participants nor have the resources to buy and sell whole Creation Units. Therefore, retail investors are unable to purchase or redeem the shares directly from a Fund. Rather, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

The Funds offers one class of shares, which has no front-end sales loads, no deferred sales charges, and no redemption fees. A fixed transaction fee is imposed for the transfer and other transaction costs associated with the purchase or sale of Creation Units. The standard fixed transaction fee for the Funds is \$300, payable to the custodian. In addition, a variable fee may be charged on all cash transactions, substitutes, non-standard orders, or partial cash purchases for Creation Units of up to a maximum of 2% as a percentage of the value of the Creation Units subject to the transaction. Variable fees are imposed to compensate each Fund for the transaction costs associated with the transactions. Variable fees received by the Funds, if any, are displayed in the capital share transactions sections of the Statements of Change in Net Assets.

K. *Subsequent Events.* In preparing these financial statements, the Funds have evaluated events and transactions for potential recognition or disclosure through the dates these financial statements were issued. The Funds have determined that there are no subsequent events that would need to be recognized or disclosed in the Fund's financial statements.

NOTE 3 – COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

The Trust has entered into Investment Advisory Agreements (the “Advisory Agreements”) with the Advisor to furnish all investment advice, office space, certain administrative services and most of the personnel needed by the Funds. As compensation for its services, the Advisor receives a monthly fee at the annual rate of 1.00% on the first \$500 million of average daily net assets, 0.90% on net assets of \$500 million to \$750 million and 0.80% on net assets of \$750 million to \$1 billion and 0.70% for assets over \$1 billion for the FundX ETF, the FundX Aggressive ETF and the FundX Conservative ETF. For the FundX Flexible ETF, the Advisor receives a monthly fee at an annual rate of 0.70% based upon the average daily net assets of the Fund. For the FundX Future Fund Opportunities ETF, the Advisor receives a monthly fee at an annual rate of 0.80% based upon the average daily net assets of the Fund.

The Funds pay the Advisor a unitary management fee, except for the FundX Future Fund Opportunities ETF, whereby the Advisor has agreed to pay all expenses of the Funds, except for (i) brokerage expenses and other fees incurred in connection with the execution of portfolio transactions or in connection with creation and redemption transactions, (ii) legal fees or expenses in connection with any arbitration, litigation or pending or threatened arbitration or litigation, including any settlements in connection therewith, (iii) extraordinary expenses, (iv) interest and taxes of any kind or nature, and (v) any fees and expense related to the provision of securities lending services.

For the six months ended March 31, 2026, the FundX Aggressive ETF, FundX Conservative ETF, FundX ETF, FundX Flexible ETF and FundX Future Fund Opportunities ETF incurred \$141,508, \$254,954, \$859,158, \$171,109 and \$761,196 in investment advisory fees, respectively.

For the FundX Future Fund Opportunities ETF, 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.

The Advisor is currently waiving fees and, in some cases, reimbursing expenses in the Funds listed below in order to keep these Funds at their Expense Limits. Waived expenses subject to potential recovery are as follows:

| | <u>Year of Expiration</u> <u>09/30/2028</u> |
|---|--|
| FundX Future Fund Opportunities ETF | \$9,140 |

The Advisor has retained The Future Fund LLC to serve as investment sub-advisor to the FundX Future Fund Opportunities 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. For its services, the Sub-Advisor is paid a fee by the Advisor.

U.S. Bancorp Fund Services, LLC, U.S. Bank Global Fund Services (“Fund Services”), an indirect wholly owned subsidiary of U.S. Bancorp, serves as the Funds’ Administrator (“Administrator”) and, in that capacity, performs various administrative and accounting services for the Funds. Fund Services also serves as the Funds’ fund accountant, transfer agent, dividend disbursing agent and registrar. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the Board; monitors the activities of the Funds’ custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds’ expenses and reviews the Funds’ expense accruals. As compensation for its services, the Administrator is entitled to a monthly fee at an annual rate based upon the average daily net assets of the Funds. Fees paid by the Funds for Administration services for the six months ended March 31, 2026 are disclosed in the Statements of Operations.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

Quasar Distributors, LLC (the “Distributor”) serves as the principal underwriter for shares of the Funds, and acts as each Fund’s Distributor in a continuous public offering of each Fund’s shares. U.S. Bank, N.A. (“U.S. Bank”) serves as the Funds’ custodian (the “Custodian”). The Custodian is an affiliate of the Administrator.

NOTE 4 – SEGMENT REPORTING

In accordance with the FASB Accounting Standards Update (ASU) 2023-07, Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures, the Funds have evaluated their business activities and determined that they operate as a single reportable segment.

The Funds’ investment activities are managed by the Principal Financial Officer, which serves as the Chief Operating Decision Maker (“CODM”). The Principal Financial Officer is responsible for assessing each Fund’s financial performance and allocating resources. In making these assessments, the Principal Financial Officer evaluates each Fund’s financial results on an aggregated basis, rather than by separate segments. As such, the Funds do not allocate operating expenses or assets to multiple segments, and accordingly, no additional segment disclosures are required. There were no intra-entity sales or transfers during the reporting period.

The Funds primarily generate income through dividends, interest, and realized/unrealized gains on their investment portfolios. Expenses incurred, including management fees, Fund operating expenses, and transaction costs, are considered general Fund-level expenses and are not allocated to specific segments or business lines.

Management has determined that the Funds do not meet the criteria for disaggregated segment reporting under ASU 2023-07 and will continue to evaluate their reporting requirements in accordance with applicable accounting standards.

NOTE 5 – SECURITIES LENDING

The FundX Aggressive ETF, FundX Conservative ETF, FundX ETF, FundX Flexible ETF, and FundX Future Fund Opportunities ETF may lend up to 33 1/3% of the value of the securities in their portfolios to brokers, dealers and financial institutions (but not individuals) under terms of participation in a securities lending program administered by the Securities Lending Agent. The securities lending agreement requires that loans are collateralized at all times in an amount equal to at least the market value of the securities loaned by the FundX Aggressive ETF, FundX Conservative ETF, FundX ETF, FundX Flexible ETF, and FundX Future Fund Opportunities ETF. Each Fund receives compensation in the form of fees and earned interest on the cash collateral. Due to timing issues of when a security is recalled from loan, the financial statements may differ in presentation. The amount of fees depends on a number of factors including the type of security and length of the loan. Each Fund continues to receive interest payments or dividends on the securities loaned during the borrowing period. Gain or loss in the value of securities loaned that may occur during the term of the loan will be for the account of each Fund. The FundX Aggressive ETF, FundX Conservative ETF, FundX ETF, FundX Flexible ETF, and FundX Future Fund Opportunities ETF have the right under the terms of the securities lending agreements to recall the securities from the borrower on demand.

As of March 31, 2026, the market value of the securities on loan and payable on collateral received for securities lending were as follows:

| Fund | Market Value of Securities on Loan | Payable on Collateral Received | Percentage of Net Assets of Securities on Loan |
|--|---|---------------------------------------|---|
| FundX Aggressive ETF | \$ 4,859,265 | \$ 4,743,181 | 17.5% |
| FundX Conservative ETF | 2,331,078 | 2,363,374 | 4.8% |
| FundX ETF | 14,978,801 | 14,742,736 | 9.1% |
| FundX Flexible ETF | 5,205,033 | 5,277,048 | 10.5% |
| FundX Future Fund Opportunities ETF. | 2,320,687 | 2,323,575 | 1.2% |

The cash collateral is invested in the Mount Vernon Liquid Assets Portfolio, LLC, of which the investment objective is to seek to maximize income to the extent consistent with the preservation of capital and liquidity and maintain a stable NAV of \$1.00. Although risk is mitigated by the collateral, the Funds could experience a delay in

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

recovering their securities and possible loss of income or value if the borrower fails to return the borrowed securities. In addition, the Funds bear the risk of loss associated with the investment of cash collateral received.

During the six months ended March 31, 2026, the FundX Aggressive ETF, FundX Conservative ETF, FundX ETF, FundX Flexible ETF, and FundX Future Fund Opportunities ETF each loaned securities that were collateralized by cash. The cash collateral received was invested in the Mount Vernon Liquid Assets Portfolio, LLC as listed in each Fund's Schedule of Investments. Income earned from these investments is allocated to each Fund based on each Fund's portion of total cash collateral received. Securities lending income is disclosed in each Fund's Statement of Operations.

The remaining contractual maturity of all of the securities lending transactions is overnight and continuous.

The Funds are not subject to a master netting agreement with respect to each Fund's participation in securities lending; therefore, no additional disclosures regarding netting arrangements are required.

NOTE 6 – PURCHASES AND SALES OF SECURITIES

The cost of purchases and proceeds from the sales of securities, excluding in-kind purchases and sales and short-term investments, for the six months ended March 31, 2026, were as follows:

| | <u>Purchases</u> | <u>Sales</u> |
|---|------------------|--------------|
| FundX Aggressive ETF | \$ 6,210,972 | \$ 6,860,950 |
| FundX Conservative ETF | 19,198,827 | 19,873,918 |
| FundX ETF | 59,621,345 | 60,155,198 |
| FundX Flexible ETF | 23,900,438 | 30,230,543 |
| FundX Future Fund Opportunities ETF | 44,660,181 | 47,497,126 |

For the six months ended March 31, 2026, the cost of in-kind purchases and proceeds from in-kind redemptions were as follows:

| | <u>Purchases</u> | <u>Sales</u> |
|---|------------------|--------------|
| FundX Aggressive ETF | \$ 4,756,424 | \$ 6,518,596 |
| FundX Conservative ETF | 8,313,946 | 10,119,409 |
| FundX ETF | 61,553,213 | 61,783,209 |
| FundX Flexible ETF | 23,324,927 | 18,325,174 |
| FundX Future Fund Opportunities ETF | 88,852,020 | 61,467,499 |

NOTE 7 – DISTRIBUTIONS TO SHAREHOLDERS

The tax character of distributions paid during the six months ended March 31, 2026 (estimated) and the year ended September 30, 2025 were as follows:

| | <u>Six Months Ended</u> <u>March 31, 2026</u> | | <u>Year Ended</u> <u>September 30, 2025</u> | |
|---|--|--|--|--|
| | <u>Ordinary</u> <u>Income</u> | <u>Long-Term</u> <u>Capital Gain*</u> | <u>Ordinary</u> <u>Income</u> | <u>Long-Term</u> <u>Capital Gain*</u> |
| FundX Aggressive ETF | \$ 159,265 | \$ — | \$ 25,541 | \$ — |
| FundX Conservative ETF | 1,390,910 | — | 928,977 | — |
| FundX ETF | 740,113 | — | — | — |
| FundX Flexible ETF | 2,704,443 | — | 2,686,733 | — |
| FundX Future Fund Opportunities ETF | 3,330,290 | — | — | — |

* Designated as long-term capital gain divided, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Fund related to net capital gain to zero for the six months ended March 31, 2026 and tax year ended September 30, 2025.

FUNDX INVESTMENT TRUST
NOTES TO THE FINANCIAL STATEMENTS
March 31, 2026 (Unaudited) (Continued)

As of September 30, 2025, the Funds' most recent fiscal year end, components of distributable earnings/(accumulated losses) on a tax basis were as follows:

| | FundX Aggressive ETF | FundX Conservative ETF | FundX ETF |
|---|---------------------------------|-----------------------------------|----------------------|
| Investments, at cost. | <u>\$27,724,454</u> | <u>\$50,884,636</u> | <u>\$126,956,242</u> |
| Gross tax unrealized appreciation. | 6,140,158 | 8,199,856 | 41,789,008 |
| Gross tax unrealized depreciation. | <u>(4,878)</u> | <u>(60,025)</u> | <u>(97,388)</u> |
| Net tax unrealized appreciation (depreciation). | <u>6,135,280</u> | <u>8,131,831</u> | <u>41,691,620</u> |
| Undistributed ordinary income. | 159,265 | 721,191 | 740,113 |
| Undistributed long-term capital gain | — | — | — |
| Total distributable earnings. | <u>159,265</u> | <u>721,191</u> | <u>740,113</u> |
| Other accumulated loss. | <u>(2,369,123)</u> | <u>(4,992,811)</u> | <u>(17,242,363)</u> |
| Total Distributable earnings/(accumulated losses) | <u>\$ 3,925,422</u> | <u>\$ 3,860,211</u> | <u>\$ 25,189,370</u> |

| | FundX Flexible ETF | FundX Future Fund Opportunities ETF |
|---|-------------------------------|--|
| Investments, at cost. | <u>\$ 56,148,281</u> | <u>\$165,098,097</u> |
| Gross tax unrealized appreciation. | 1,586,213 | 40,282,391 |
| Gross tax unrealized depreciation. | <u>(78,515)</u> | <u>(5,959,533)</u> |
| Net tax unrealized appreciation (depreciation). | <u>1,507,698</u> | <u>34,322,858</u> |
| Undistributed ordinary income. | 2,014,204 | 2,395,256 |
| Undistributed long-term capital gain | — | — |
| Total distributable earnings. | <u>2,014,204</u> | <u>2,395,256</u> |
| Other accumulated loss. | <u>(14,078,164)</u> | <u>—</u> |
| Total Distributable earnings/(accumulated losses) | <u>\$(10,556,262)</u> | <u>\$ 36,718,114</u> |

Differences between book-basis and tax-basis unrealized appreciation is attributable to wash sale deferrals.

NOTE 8 – CREDIT FACILITY

U.S. Bank N.A. had made available a \$25 million unsecured line of credit pursuant to a Loan and Security Agreement for the Mutual Funds (“Loan Agreement”) in aggregate to be used temporarily for extraordinary or emergency purposes, including the financing of redemptions. For the six-months ended March 31, 2026, the average interest rate on the credit facility was the prime rate for each of the Funds. For the six-months ended March 31, 2026, the Funds did not utilize the credit facility.