

FUNDX UPGRADER FUND AND FUNDX AGGRESSIVE UPGRADER FUND

each a series of FundX Investment Trust
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-455-FUND [3863]

IMPORTANT NOTICE OF INTERNET AVAILABILITY OF INFORMATION STATEMENT PROSPECTUS

This Information Statement/Prospectus is available at www.fundxfunds.com.

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

September 30, 2022

Dear Shareholder,

We are sending this information to you because you are a shareholder of the FundX Upgrader Fund (the “Upgrader Fund”) or the FundX Aggressive Upgrader Fund (the “Aggressive Upgrader Fund” (each, a “Fund,” and together, the “Funds”), each a series of FundX Investment Trust (the “Trust”). After careful consideration, One Capital Management, LLC (“OCM” or the “Advisor”), the Fund’s investment advisor, has recommended converting each Fund into an Exchange Traded Fund, commonly referred to as an “ETF”, that is also a series of the Trust. These transactions will each be referred to as the “Conversion” or “Reorganization,” or together as the “Conversions” or the “Reorganizations.” OCM believes that each Fund’s shareholders will benefit from the Conversion. The Board of Trustees of the Trust (the “Board”) has also determined that the Conversions are in the best interests of each Fund and its shareholders, and that the interests of the Funds’ shareholders will not be diluted as a result of the Conversions.

Each Fund will be converted into an ETF through a reorganization of the Fund into a newly-created ETF, which will also be a series of the Trust. The name of the ETFs will be the FundX ETF and the FundX Aggressive ETF, respectively (each, a “FundX ETF,” and together, the “FundX ETFs”). Following the Conversions, the advisory agreements and fundamental policies of the FundX ETFs will not be materially different from those of the Funds. Furthermore, as series of the Trust, the FundX ETFs will be overseen by the same independent Board members as the Funds, who were elected by shareholders. In addition, like the Funds, the FundX ETFs do not have a plan pursuant to Rule 12b-1 and are not subject to Rule 12b-1 distributions fees. As a result, we are not seeking shareholder approval for the Conversions and are therefore not seeking a proxy for your vote.

Once the Conversions occur, the FundX ETFs will be managed by OCM and will have the same management style, investment restrictions and portfolio managers responsible for day-to-day management as were in place for the Funds.

The enclosed Information Statement/Prospectus contains information about the Reorganizations. As a result of a Fund’s Reorganization, shareholders will receive shares (except for the value of any fractional shares which will be distributed in cash to Fund Shareholders upon the closing of the Reorganization) of the corresponding FundX ETF with the same aggregate net asset value (“NAV”) as the shares of the Fund you owned immediately prior to the Reorganization.

The Board has determined that the ETF structure will provide certain benefits to shareholders, which are described more fully below. Some of these benefits include:

1. each FundX ETF will have a lower total expense ratio than the corresponding Fund.
2. shareholders will own their shares through brokerage accounts and will be able to trade their shares throughout the trading day at the then-prevailing market price on the stock exchange on which it is listed, which may be higher or lower than the NAV of your shares.
3. The Reorganizations are structured to qualify as tax-free for U.S. federal income tax purposes. *Note: that shareholders receiving cash in exchange for fractional shares, will likely experience a taxable event on the cash received.*
4. The ETF structure will enable the FundX ETFs to provide certain tax efficiencies which will be passed along to shareholders.

After the Conversions, former Fund shareholders will still be invested in a diversified, open-end fund that pursue the identical investment objectives and uses the same principal investment strategies, but they will hold shares of the corresponding FundX ETF.

As further explained in the enclosed Information Statement/Prospectus, direct shareholders must transfer their shares to the broker dealer of their choice. Fractional shares of a Fund will be exchanged for cash at the time of the Conversion. This exchange is expected to be tax-free for shareholders, except with respect to fractional shares exchanged for cash, which would result in a taxable event. Shareholders will be able to redeem shares of the Funds in the ordinary course until October 10, a week before the closing of the Reorganizations.

After the Conversion, the FundX ETFs will remain registered investment companies, but they will be exchange traded, and you will own shares as you did before the Conversion, but in the shares of the corresponding FundX ETF instead of the Fund. You will no longer redeem individual shares directly from a Fund; should you decide to purchase or sell shares in a FundX ETF after the Conversion, you will need to place a trade through a broker-dealer who will execute your trade on the NYSE or other nationally recognized exchange at prevailing market prices, which may be higher or lower than the NAV of your shares. As with all ETFs, your broker may charge a commission for purchase and sales transactions, although many brokers do not charge commissions for transactions in ETFs.

The FundX ETFs will be fully transparent, actively-managed ETFs, which means that portfolio holdings will be available on the FundX website every day. The FundX website will also contain other information about the FundX ETFs, such as the NAV, market price, premiums and discounts, and bid-ask spreads, as required by rules that govern ETFs.

For the reasons above, OCM and the Board believe your interests will be better served as a result of the Reorganizations. On the next business day after the Reorganization, you will own shares of equal value in the FundX ETF as you owned in the corresponding Fund immediately prior to the Reorganization.

DIRECT SHAREHOLDERS MUST TAKE ACTION BEFORE RECEIVING THEIR FUNDX ETF SHARES.

What is a direct shareholder? If you hold your shares directly with the FundX Upgrader Fund or the FundX Aggressive Upgrader Fund, you are a direct shareholder. If you hold your shares through a brokerage account, you are NOT a direct shareholder. More information, including how to determine if you are a direct shareholder, is contained in the box below.

Direct shareholders must do one of the following:

1. **Transfer your shares to the broker dealer of your choice. We urge you to begin this process immediately if this is your preferred option. This is the option that we recommend.**
2. **Redeem your shares in the Fund X Upgrader Fund or the FundX Aggressive Upgrader Fund by 10/07/2022 (one week prior to the conversion). You can do this by calling 1-866-455-FUND [3863]. We recommend you consult with your tax advisor as selling your shares may have tax consequences.**

If you are a direct shareholder and you fail to take any action, your shares will be converted into shares of the applicable corresponding FundX ETF and held by the stock transfer agent, U.S. Bank Global Fund Services, waiting for your instructions.

We encourage you to carefully review the enclosed materials, which explain the Reorganizations in more detail. If you have any questions or need additional information, please contact the Funds at 1-866-455-FUND [3863].

Important Information for Direct Shareholders

Are You a Direct Shareholder?

If you are a Direct Shareholder, that means that your shares are held by the Funds' Transfer Agent. ***How do you know if you hold your shares directly?*** If your shares in the Fund are listed as a position on a statement from your brokerage firm, then you already hold your shares in a brokerage account. If you are uncertain, please call 1-866-455-FUND [3863] and ask if you're a direct shareholder. Additionally, if you hold your shares directly you will receive separate communications from us including email, regular mail, express delivery and via telephone.

Transferring Your Direct Shares to a Brokerage Account

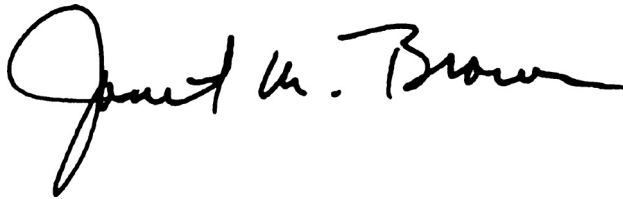
Transferring your shares from the Transfer Agent to a brokerage account should be a simple and seamless process, and it should not cost you anything. If you have a brokerage account or a relationship with a brokerage firm, please talk to your advisor/broker and inform them that you would like to transfer a mutual fund position that you hold directly with the fund into your brokerage account. If you don't have a brokerage account or a relationship with a brokerage firm, you will need to open an account.

We suggest you provide your broker with a copy of your Fund statement. Your broker will require your Fund account number, which can be found on your statement. Your broker will help you complete a form to initiate the transfer. Once you sign this form, your broker will submit the form to the Transfer Agent directly and the shares will be transferred into your brokerage account.

The sooner you initiate the transfer, the better. Redeem your shares in the Fund X Upgrader Fund or the FundX Aggressive Upgrader Fund by 10/07/2022 (one week prior to the conversion). If you have any questions about this process or need assistance, call us at 1-866-455-FUND [3863].

This step is only required by shareholders that hold their shares directly with the Funds. If you already hold your shares in a brokerage account, you can ignore this section.

Sincerely,

A handwritten signature in black ink that reads "Janet M. Brown". The signature is written in a cursive style with a large, looping initial "J".

Janet Brown, President, FundX Investment Trust

QUESTIONS AND ANSWERS

Q. What is this document and why did you send it to me?

A. This document is an information statement/prospectus (the “Information Statement”). It contains information to inform shareholders of an Agreement and Plan of Reorganization

At a meeting held on August 25, 2022, the Board of Trustees (the “Board”) of the FundX Investment Trust (the “Trust”), including a majority of the Trustees who are not “interested persons” (“Independent Trustees”), as defined in the Investment Company Act of 1940, as amended (“1940 Act”), approved the proposed reorganization of the FundX Upgrader Fund (“FUNDX” and the FundX Aggressive Upgrader Fund (“HOTFX”) (each, a “Fund,” and together, the “Funds”) into the FundX ETF and the FundX Aggressive ETF, respectively (each, a “FundX ETF,” and together, the “FundX ETFs”). The reorganization will be accomplished by converting each Fund, which currently operates as a traditional open-end mutual fund, into the corresponding FundX ETF, which operates as an exchange-traded fund, commonly referred to as an “ETF.” These transactions will each be referred to as the “Conversion” or “Reorganization,” or together as the “Conversions” or the “Reorganizations.”

Q. Do Shareholders need to vote on this matter?

A. No. The Trust is a Delaware statutory trust. Section 4 of Article VIII of the Trust’s Declaration of Trust permits the Trust, unless otherwise required by law, to cause any one or more series of the Trust to be merged or consolidated with or into any one or more series of the Trust without shareholder approval. The Funds and the FundX ETFs are all series of the Trust and are considered to be affiliated companies under the 1940 Act, and the Reorganizations are considered to be mergers of affiliated companies for purposes of Rule 17a-8 under the 1940 Act. Rule 17a-8(3) permits the merger of affiliated companies without obtaining shareholder approval if: (i) no fundamental policy of the merging company is materially different from the fundamental policies of the surviving company; (ii) no advisory contract between the merging company is materially different from an advisory contract of the surviving company; (iii) trustees of the merging company who are not interested persons of the merging company and who were elected by its shareholders will comprise a majority of the trustees of the surviving company who are not interested persons of the surviving company; and (iv) any distribution fees authorized to be paid by the surviving company pursuant to Rule 12b-1 are no greater than the distribution fees of the merging company. As discussed in detail in the Combined Information Statement and Prospectus, the Reorganizations meet the criteria set forth in Rule 17a-8(3). Furthermore, the Board, including a majority of the Independent Trustees, has determined that the Conversions are in the best interests of the Funds, and that the interests of the Funds’ shareholders will not be diluted as a result of the Conversions.

Q. What is the process for converting the funds into ETFs? What should I expect as a shareholder?

A. Your current shares in FUNDX or HOTFX will be exchanged for the same number of shares (less any fractional shares) and value in the corresponding FundX ETF. Shares of the ETFs are not issued in fractional shares, so if you own fractional shares, these will be redeemed at NAV immediately prior to the reorganization, and this will result in a small cash payment, which will be taxable if you hold the shares in a taxable account.

Once the conversion has occurred, you will no longer be a shareholder of the FUNDX or HOTFX; you will be a shareholder of the corresponding FundX ETF.

Q. Is there anything I need to do as a shareholder of FUNDX or HOTFX?

A. **If you own FUNDX or HOTFX in a brokerage account** that permits you to purchase securities traded in the stock market, such as ETFs, then there’s nothing you need to do. On October 17, 2022, your shares will be exchanged for shares of the ETF, and you’ll be able to purchase or trade these shares.

If you own FUNDX or HOTFX directly with our shareholder services, you will need to set up a brokerage account prior to the reorganization and then transfer your shares into the brokerage account. If you have an existing brokerage account for other assets, you’ll need to transfer your shares to your brokerage account in order to be able to purchase or trade shares of the ETF.

In connection with the Reorganizations, direct shareholders of the Funds should transfer their Fund shares to the broker dealer of their choice. On the day of the Conversions, your brokerage account shares of a FundX ETF will have the same value as the value of your shares in the corresponding Fund on the business day preceding the day of the Reorganizations (except for the value of any fractional shares which will be distributed in cash to Fund shareholders upon the closing of the Conversions).

Transferring your shares to a brokerage account should be a simple process. Reach out to the brokerage firm and tell them that you would like to transfer a mutual fund position that you hold directly into your brokerage account and that your brokerage account will need to be set up to accept ETF shares

We suggest you provide your broker with a copy of your quarterly statement for your direct account with the FundX funds. Your broker will require your account number, which can be found on your statement. Your broker will help you complete a form to initiate the transfer. Once you sign that form, your broker will submit the form to our shareholder services at the Funds' transfer agent and your shares will be transferred into your brokerage account.

If you participate in an automatic investment or withdrawal plan, you should be aware that these plans will no longer be available. These plans will be turned off after 10/10/2022 and will not restart in the ETF.

Q. Is additional information about the Funds available?

A. Yes, additional information about the Funds is available in the Funds':

- Prospectus dated January 30, 2022, as supplemented May 26, 2022;
- Statement of Additional Information dated January 30, as supplemented May 26, 2022;
- Annual Report for the fiscal year ended September 30, 2021; and
- Semi-Annual Report for the six-month period ended March 31, 2022.

These documents are on file with the U.S. Securities and Exchange Commission (the "SEC").

Copies of all of these documents are available to be sent to you by first-class mail upon request without charge by writing to or calling:

Fund X Funds
c/o U.S. Bank Global Fund Services
P.O. Box 701, Milwaukee, WI 53201-0701
1-866-455-FUND [3863]

You also may view or obtain these documents from the SEC:

- By Email: publicinfo@sec.gov
(duplicating fee required)
- By Internet: www.sec.gov

Whom do I call if I have questions?

We will be happy to answer your questions about this Information Statement/Prospectus. Please call the Funds at 1-866-455-FUND [3863] between 9:00 a.m. and 7:00 p.m., Central Time, Monday through Friday.

Q. What will change when the Funds are converted to ETFs?

A. As a result of the Conversions, FUNDX and HOTFX will each become an exchange-traded investment fund, known as an ETF. After the Conversion of a Fund, you will continue to be invested in a registered investment company, but it will be exchange-traded, and you will own shares as you did before the Conversion, but in the corresponding FundX ETF instead of the Fund. You will no longer redeem individual shares directly from the Fund; should you decide to purchase or sell shares in a FundX ETF after the Conversion, you will need to place a trade through a broker-dealer who will execute your trade on the NYSE or other nationally recognized exchange at prevailing market prices, which may be higher or lower than the net asset value ("NAV") of your shares. As with all ETFs, your broker may charge a commission for purchase and sales transactions, although many brokers do not charge commissions for transactions in ETFs.

The FundX ETFs will be fully transparent, actively-managed ETFs, which means that portfolio holdings will be available on the FundX website every day. The FundX website will also contain other information about the FundX ETFs, such as the NAV, market price, premiums and discounts, and bid-ask spreads, as required by rules that govern ETFs.

Q. What other changes are anticipated as part of the implementation of the Conversion?

A. Each Acquiring ETF will have a lower total operating expense ratio than the corresponding Target Fund. The Target Funds currently pay the Funds’ investment advisor, One Capital Management, LLC (“OCM” or the “Advisor”) at the following annual rates:

Annual Advisory Fee	
FundX Upgrader Fund	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 Upgrader Fund	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.

Furthermore, each Target Fund has an total operating expense cap of 1.35% of average daily net assets of the Fund, excluding interest charges on any borrowings and dividends and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, expenses associated with the purchase, sale, or ownership of securities, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses.

The Acquiring ETFs pay the Advisor a unitary management fee at the following annual rates, which are identical to the annual rates of the management fee paid by the Target Funds to the Advisor:

Annual Advisory Fee	
FundX Upgrader 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 Upgrader 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.

From the unitary management fees, the Advisor pays most of the expenses of each Acquiring ETF, including the cost of transfer agency, custody, fund administration, legal, audit and other services, but excluding 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, and distribution (12b-1) fees and expenses.

Q. Will the Conversion affect the way the Funds are invested?

A. No. OCM will serve as advisor to the FundX ETFs, and the investment style, restrictions, philosophy, parameters and methodology will all remain the same as was in place for the Funds. The FundX ETFs will be actively managed and the portfolio managers responsible for day-to-day management will remain the same as managed the Funds.

Q. What other ways will the Conversion help in lowering operating expenses for the Funds?

A. Simply put, it is far more efficient to operate an ETF than a traditional open-end mutual fund. There are a number of areas where the operational costs are lower, most notably transfer agency fees and shareholder servicing fees. In addition, because of how the creation unit process works, an ETF will receive incoming transfers of shares, so that the ETF does not incur traditional custody and brokerage costs when new ETF shares are created. Similarly, when a block of shares is redeemed from an ETF, the redemption is paid out by delivering shares of the underlying portfolio, which means that the ETF generally does not sell portfolio holdings to pay redemptions, and therefore, the ETF generally does not have to realize capital gains and losses to be distributed to all shareholders.

In addition, traditional mutual funds must pay state registration fees in some jurisdictions, which are not required for ETFs. There are other activity-based fees (custodial-based fees, and brokerage fees and expenses) that are incurred when traditional mutual fund shares are purchased or redeemed, which are part of the mutual fund’s operating costs and are shared by all of the shareholders of a traditional mutual fund. In the case of an ETF, as described above, these purchase- and redemption-related expenses are generally incurred and borne by the Authorized Participant and not by the shareholders of the fund.

There are some expenses that are unique to ETFs, such as exchange listing fees, but these costs are insignificant compared to the cost savings. Currently, the Advisor has agreed to an expense cap of 1.35% of average daily net

assets for each of the Funds. After the Conversion, each Fund will have a unitary fee structure, which will effectively cap each Fund’s expenses at 1.00% (based on each Fund’s current asset levels).

Summary of Changes

Current Fund Name	Fund Name After Conversion	Current Symbol	Symbol After Conversion	Current Net Expense Ratio after Waiver/ Reimbursement	Post-Conversion Estimated Net Expense Ratio ⁽¹⁾
FundX Upgrader Fund	FundX ETF	FUNDX	XCOR	1.35%	1.00%
FundX Aggressive Upgrader Fund	FundX Aggressive ETF	HOTFX	XNAV	1.35%	1.00%

- The Management Fee for each of the Acquiring ETFs is subject to breakpoints at different asset levels, at the following rates: 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. In the event an Acquiring ETF reaches a breakpoint asset level, its net expense ratio would be lower.

Q. Are there other benefits or disadvantages to ETFs?

A. Yes, there are a number of additional benefits and some disadvantages to the ETF structure.

Flexibility to Exit. ETFs offer significantly more flexibility for investors because investors can purchase and sell shares intra-day at a market-determined price, instead of being forced to wait for a redemption at the next calculated NAV per share at the end of the trading day. This means that when a shareholder decides to purchase, or sell, shares of the ETF they can act on that decision immediately by calling their broker or placing an order. The price realized may be higher or lower than the ETF’s NAV per share and might not be the same at the ETF’s next calculated NAV at the close of the trading day. You should understand, however, that unlike a mutual fund shareholder, an ETF shareholder generally cannot redeem their shares directly from a Fund at the next-calculated NAV, unless the shareholder is an “Authorized Participant” redeeming a large block of shares.

Transparency. ETFs like the FundX ETFs will operate with full transparency. What this means in practice is that each FundX ETF’s holdings will be made public each day and can be found on the FundX Funds’ website. Some investors may find this advantageous as it may help them decide whether to invest or not; existing and potential shareholders can examine a FundX ETF’s holdings and decide if the specific mix of holdings meets their needs. It also means that shareholders know exactly what companies the FundX ETF is investing in at all times. By contrast, in a mutual fund, the fund’s holdings are only required to be disclosed quarterly.

Tax Advantages. From a tax standpoint, ETFs enjoy certain tax advantages over traditional open-end funds. If a mutual fund or an ETF holds securities that have appreciated in value, and then sells those securities, that sale transaction creates a capital gain. That gain is paid out to shareholders in the form of a dividend at the end of the year. Because ETFs only allow Authorized Participants to create and redeem shares and because the Authorized Participants’ creation and redemption transactions are generally effected on an in-kind basis (meaning they purchase/redeem ETF shares not for cash but generally by exchanging a basket of stocks that replicate the holdings within the ETF), ETFs typically do not sell portfolio positions to meet redemptions; as a result, they do not generate gains or losses on those transactions. As with traditional open-end mutual funds, taxable investors in an ETF may incur tax obligations based on their individually generated taxable activity (that is, the gains or losses they generate in buying and selling ETF shares). But because ETFs are able to minimize the realization of taxable gains within the portfolio based on inflows and outflows, they have been able to keep the distribution of these gains to a minimum. In essence, one shareholder’s individual choice to buy or sell the fund has less of an impact on the tax consequences of the ETF as a whole, and therefore, less impact on other shareholders in the ETF. ETF shareholders should not expect to be completely free from distribution of capital gains, but ETFs generally have been able to avoid large annual distributions of capital gains, because ETFs generally do not sell positions to fund redemptions of creation units; instead, they transfer the securities – and their associated tax items – to the redeeming Authorized Participant. ETF shareholders should recognize that their individual purchase and sale activity in the ETF shares could create individual tax obligations, and this is likely to happen if shares are held in a taxable account.

Brokerage Interaction for Sales – ETFs are bought and sold differently than mutual funds. While ETFs enjoy a cost advantage over traditional open-end mutual funds, investors that wish to purchase or sell ETF shares after the Conversions will need to have a broker-dealer execute their transaction. Unlike a mutual fund, FundX ETF shares cannot be purchased or redeemed directly, except if you are an Authorized Participant.

This could mean that as a disadvantage, shareholders may pay a brokerage commission to sell, or buy, FundX ETF shares (although some brokerage firms no longer charge brokerage commissions for transactions in ETFs). Paying a brokerage commission may or may not be significant depending on the type of brokerage firm used, the commission structure (which could be a flat fee or a per share charge) and the services provided by the broker-dealer. By contrast, under the mutual fund model, shares in the Funds are currently available for purchase directly from the Funds without any charge and are also available from a variety of broker-dealers; currently, when shares in the Funds are traded through these broker-dealers, sometimes there is a transaction charge and sometimes there is no transaction charge, depending on the individual shareholder's relationship with the broker-dealer; and some shareholders who buy shares through a broker dealer are participating in an investment arrangement that includes other charges, such as an account fee.

In addition, another disadvantage could be that ETF shares have a bid-ask spread and this spread may be considered a form of transaction charge. A bid-ask spread is the difference between the highest price a buyer is willing to pay for ETF shares on the Exchange, and the lowest price that a seller is willing to accept for ETF shares on the Exchange. By contrast, mutual fund shares are purchased and redeemed at NAV per share.

What does this mean for you as a shareholder? Because ETF shares trade on an exchange at market prices rather than at the NAV, **ETF shares may trade at a price greater than NAV (premium) or less than NAV (discount)**. You may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase ETF shares (bid) and the lowest price a seller is willing to accept for ETF shares (ask) when buying or selling shares in the secondary market (the "bid-ask spread").

Information about each FundX ETF's NAV, market price, premiums and discounts, and bid-asks spreads will be available on the FundX ETFs' website at www.fundxfunds.com.

ETF Share Prices and NAV. One of the features of an ETF is that the mechanism that underpins the creation and redemption of ETF shares is designed to align the market price of the ETF's share with its NAV. Only Authorized Participants are able to deal directly with the ETF itself, meaning only the Authorized Participants are able to create or redeem shares and then only in large blocks of shares called creation units. A creation or redemption transaction is generally accomplished by the Authorized Participants delivering or receiving a basket of securities into or from the ETF in exchange for shares in the ETF. Further, because the securities that comprise the basket are known to the Authorized Participants and other traders, there exists an opportunity for the Authorized Participants and other traders to seek a profit when the NAV of the ETF varies from the market price of the ETF.

For example, when an ETF's shares trade in the open market at a market price below NAV (at a "discount"), Authorized Participants likely will buy ETF shares in the market in sufficient size to be a creation unit and then redeem that creation unit with the ETF at NAV, profiting from the difference between the market price and the NAV. However, the act of bidding or acquiring ETF shares in such large blocks may have the effect of raising the market price at which the ETF shares trade, and thus align the market price more closely with the NAV.

Similarly, when an ETF's shares trade at market prices above the NAV (at a "premium"), Authorized Participants would likely make new creation units of ETF shares, which they will then sell into the market, profiting from the difference, and this selling pressure also may have the effect of driving market price of the ETF shares closer to NAV.

The activity described here should work to keep the NAV and the market price generally in line with one another. There are times when the markets are extremely volatile that this mechanism breaks down, and there have been instances where some exchange traded funds trade at prices significantly different from the NAV.

Q. When will the Conversion occur?

A. The Advisor is anticipating a Conversion date of around October 17, 2022. This date could be delayed, because some administrative conditions must be satisfied to implement the Funds' conversion. The Funds will publicly disclose updates on material developments throughout the process. Additionally, updates on the Conversion process will be available at www.fundxfunds.com.

Q. Are the other FundX Funds turning into ETFs?

A. There are no current plans to convert the FundX Conservative Upgrader Fund (RELAX), Sustainable Impact Fund (SRIFX), and Flexible Income Fund (INCMX). However, if you currently own these funds directly with our shareholder services at U.S. Bank Global Fund Services (“Global Fund Services”), you may consider transferring these shares to a brokerage account in order to keep your investments all in one place.

Q. Who will pay for the Conversion?

A. The costs of the Reorganization will be borne by the Advisor. The costs associated with the Reorganization will not have an effect on the net asset value per share of the Fund. The costs associated with the Reorganization are expected to be approximately \$66,500.

Q. Will shareholders have to pay any sales load, commission, or other similar fee in connection with the Reorganization?

A. No. The Advisor will pay all expenses incurred in connection with the reorganizations. Shareholders will not pay any sales load, commission, or other similar fee in connection with the Reorganization. Neither the Funds nor the FundX ETFs charges a sales load.

After the Reorganization takes place, shareholders of the FundX ETFs will no longer redeem their individual shares directly from the Transfer Agent (Global Fund Services). Instead, they will be able to sell their shares on an exchange. Sales of shares on an exchange take place through a broker, and many brokers charge commissions or other fees.

Q. Will the Conversion result in any federal tax liability to me?

A. The Conversion is designed to be treated as tax-free reorganization for federal income tax purposes. There is one caveat to this:

It is likely that as part of the Conversion, shareholders will receive cash compensation for any fractional shares that they hold. The redemption of these fractional shares will likely be a taxable event, albeit a small one.

Assuming that the parties comply with the terms of the Agreement and Plan of Reorganization and supply appropriate representation letters, the Trust will receive an opinion, with respect to the Reorganization, that the transaction should be tax-free for federal income tax purposes. The realized and unrealized gains, losses and net income for the Funds will carry over to the corresponding FundX ETF in the Conversions, and net realized and net income, if any, will continue to be distributed in a manner consistent with the current Funds. Shareholders should consult their tax advisor about possible state and local tax consequences of the Reorganization, if any, because the information about tax consequences in this document relates to the federal income tax consequences of the Reorganization only.

Q. Can I purchase, redeem or exchange shares of a Fund before the Reorganization takes place?

A. Yes. You can purchase or redeem shares of a Fund as usual until the Conversion occurs. You may redeem your Fund shares at any time before a Fund’s Reorganization takes place. Any shares not redeemed before the Closing Date will be exchanged for shares of the corresponding FundX ETF.

Direct shareholders can redeem their shares by calling the customer service team at 1-866-455-FUND [3863]. If you hold your Fund shares with a broker, you can purchase additional shares or redeem as usual by contacting your broker. We don’t recommend additional purchase transactions for direct shareholders during the Conversion process.

Q. What if I want to purchase or redeem shares of my FundX ETF after the Conversions?

A. You will need to contact your broker. After the Conversions, you will hold shares of the FundX ETF that corresponds to the shares you held in a Fund. Because the FundX ETFs are exchange-traded funds, this means that you cannot redeem your individual shares anymore. Instead, you will need to call your broker and place an order to sell your FundX ETF shares on the Exchange. Depending on your brokerage firm this may mean paying a commission. Likewise, if you would like to purchase shares of a FundX ETF you may purchase shares on the Exchange; this can be initiated by contacting your broker.

Q. What if I don’t want my shares to be converted into an ETF?

A. You’ll need to redeem your shares by October 7, 2022 (one week prior to the Conversion). We recommend you consult with your tax advisor as selling your shares may have tax consequences.

Q. How will this affect my investment plans?

A. The conversion should have no effect on your portfolio plan. Both Funds will target the same levels of risk when they reorganize into the FundX ETFs. However, if you have any concerns about your portfolio or questions about your plans, call OCM at 800-323-1510. OCM representatives are available to help shareholders understand how to best use the FundX ETFs to work toward their personal financial goals.

Q. Whom do I contact for further information?

A. You can contact your financial advisor for further information. You may also contact the Funds at 1-866-455-FUND [3863] or OCM at 800-323-1510. You may also visit the Funds' website at www.fundxfunds.com.

Important additional information about the Reorganizations is set forth in the accompanying Information Statement/Prospectus. Please read it carefully.

REORGANIZATION OF
FundX Upgrader Fund
FundX Aggressive Upgrader Fund
(each a series of FundX Investment Trust)

c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-455-FUND [3863]

INTO THE
FundX ETF
FundX Aggressive ETF
(each series of FundX Investment Trust)

c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701
1-866-455-FUND [3863]

COMBINED INFORMATION STATEMENT AND PROSPECTUS
DATED September 30, 2022

**WE ARE NOT ASKING YOU FOR A PROXY
AND YOU ARE REQUESTED NOT TO SEND US A PROXY**

This Combined Information Statement and Prospectus (the “Information Statement”) is furnished to you as a shareholder of the FundX Upgrader Fund (the “Upgrader Fund”) and/or the FundX Aggressive Upgrader Fund (the “Aggressive Upgrader Fund”) (each, a “Fund” or “Target Fund,” and together, the “Funds” or “Target Funds”). After careful consideration, the Funds’ investment advisor, One Capital Management, LLC (“OCM” or the “Advisor”), has recommended, and the Board of Trustees (the “Board”) of FundX Investment Trust (the “Trust”) has approved, the reorganization of the Target Funds into the FundX ETF and the FundX Aggressive ETF, respectively (each, a “FundX ETF,” or “Acquiring ETF,” and together, the “FundX ETFs” or the “Acquiring ETFs”). These transactions will each be referred to as the “Conversion” or “Reorganization,” or together as the “Conversions” or the “Reorganizations.” OCM believes that each Fund’s shareholders will benefit from the Conversion. Both the Funds and the FundX ETFs are series of the Trust, a Delaware statutory trust. Each Target Fund will reorganize into the corresponding Acquiring ETF as set forth in the table below:

<u>Target Fund</u>		<u>Acquiring ETF</u>
FundX Upgrader Fund	→	FundX ETF
FundX Aggressive Upgrader Fund	→	FundX Aggressive ETF

The Target Funds operate as traditional open-end mutual funds. The Acquiring ETFs operate as exchange-traded funds (each, an “ETF”). The Target Funds and the Acquiring ETFs have identical investment objectives, investment strategies, restrictions and risks, with the exception of the risks related to operation as ETFs. Furthermore, there will be no change in investment advisor or portfolio managers.

There are differences in:

- how the Acquiring ETFs are distributed;
- purchase procedures for the Acquiring ETFs; and
- redemption procedures for the Acquiring ETFs.

Each of the differences is summarized further in this Information Statement. After the Reorganization transactions occur, each Acquiring ETF will be operated at a lower total expense ratio than the corresponding Target Fund. Shares of the Acquiring ETFs will be listed for trading on the New York Stock Exchange (the “NYSE” or “Exchange”).

In preparation for the closing of the Reorganizations, the last day to purchase or redeem shares of the Target Funds will be October 7, 2022. The Reorganization is expected to close after the end of trading on October 14, 2022. The Acquiring ETFs will open for trading on or around October 17, 2022.

This Information Statement sets forth concisely the information you should know about the Reorganizations of the Target Funds and constitutes an offering of the shares of the Acquiring ETFs issued in the Reorganizations. Please read it carefully and retain it for future reference.

The following documents each have been filed with the U.S. Securities and Exchange Commission (the “SEC”), and are incorporated herein by reference:

- the Statement of Additional Information (“SAI”) dated September 30, 2022 relating to this Information Statement/Prospectus;
- the Prospectus related to the Target Funds, dated January 30, 2022, as supplemented May 26, 2022 and is on file with the SEC (<http://www.sec.gov>) (File No. 811-22951) (Accession No. 0000894189-22-000713);
- the SAI related to the Target Funds, dated January 30, 2022, as supplemented May 26, 2022 and is on file with the SEC (<http://www.sec.gov>) (File No. 811-22951) (Accession No. 0000894189-22-000713);
- the Annual Report to shareholders of the Target Funds for the fiscal year ended September 30, 2021, which has previously been sent to shareholders of the Target Funds and is on file with the SEC (<http://www.sec.gov>) (File No. 811-22951) (Accession No. 0000894189-21-008367); and
- the Semi-Annual Report to shareholders of the Target Funds for the six-month semi-period ended March 31, 2022, which has previously been sent to shareholders of the Target Funds and is on file with the SEC (<http://www.sec.gov>) (File No. 811-22951) (Accession No. 0000894189-22-004091).

In addition, the Trust has filed with the SEC Summary Prospectuses, a Prospectus and a SAI for the Acquiring ETFs as they will be offered after the Conversions. Because the Acquiring ETFs have not yet commenced operations, no annual or semi-annual report is available.

This Information Statement will be mailed on or about October 3, 2022 to shareholders of record of the Target Funds as of September 22, 2022 (the “Record Date”).

The Funds are subject to the informational requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act of 1940, as amended (the “1940 Act”), and in accordance therewith, file reports and other information, including proxy materials, with the SEC.

The Target Funds’ Prospectus, SAI, annual and semi-annual reports and the SAI related to this Information Statement are available upon request and without charge by writing to the Funds at FundX Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701 or by calling toll-free at 1-866-455-FUND [3863]. They are also available, free of charge, at the Funds’ website at www.fundxfunds.com. This information is also accessible via the EDGAR database on the SEC’s internet site at www.sec.gov and copies may be obtained upon payment of a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

The SEC has not approved or disapproved these securities or passed upon the adequacy of this Information Statement. Any representation to the contrary is a criminal offense.

No person has been authorized to give any information or make any representation not contained in this Information Statement and, if so given or made, such information or representation must not be relied upon as having been authorized. This Information Statement does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which, or to any person to whom, it is unlawful to make such offer or solicitation.

We are not asking you for a proxy and you are requested not to send us a proxy.

Table of Contents

OVERVIEW	1
FEES AND EXPENSES	1
COMPARISON OF INVESTMENT OBJECTIVE, STRATEGIES, RISKS AND RESTRICTIONS	3
PERFORMANCE HISTORY	11
MANAGEMENT OF THE FUNDS	13
DIFFERENCE IN PURCHASE PROCEDURES AND REDEMPTION PROCEDURES	15
DISTRIBUTOR	16
INFORMATION ABOUT THE CONVERSION	16
DIVIDENDS AND DISTRIBUTIONS	20
TAXES	20
FINANCIAL HIGHLIGHTS SUMMARY	23
DESCRIPTION OF THE SECURITIES TO BE ISSUED; RIGHTS OF SHAREHOLDERS	24
FUND TRUSTEES AND OFFICERS	25
OTHER SERVICE PROVIDERS	25
AVAILABLE INFORMATION	26
LEGAL MATTERS	26
EXPERTS	26
OTHER MATTERS	27
APPENDIX A MORE INFORMATION ON PURCHASES AND REDEMPTIONS OF SHARES	A-1
APPENDIX B FORM OF AGREEMENT AND PLAN OF REORGANIZATION	B-1
APPENDIX C FINANCIAL HIGHLIGHTS	C-1

OVERVIEW

This Information Statement/Prospectus relates to the Reorganizations of the Target Funds into the Acquiring ETFs. The Reorganizations are taking place to convert the Funds, each a traditional open-end mutual fund, into ETFs.

The Trust, which is organized under the laws of the state of Delaware, is an open-end management investment company registered with the SEC. The Target Funds and the Acquiring ETFs are organized as separate series of the Trust.

Shareholders of the Funds are not required to approve the Reorganization. Section 4 of Article VIII of the Trust's Declaration of Trust permits the Trust, unless otherwise required by law, to cause any one or more series of the Trust to be merged or consolidated with or into any one or more series of the Trust without shareholder approval. The Funds and the FundX ETFs are all series of the Trust and are considered to be affiliated companies under the 1940 Act, and the Reorganizations are considered to be mergers of affiliated companies for purposes of Rule 17a-8 under the 1940 Act. Rule 17a-8(3) permits the merger of affiliated companies without obtaining shareholder approval if: (i) no fundamental policy of the merging company is materially different from the fundamental policies of the surviving company; (ii) no advisory contract between the merging company is materially different from an advisory contract of the surviving company; (iii) trustees of the merging company who are not interested persons of the merging company and who were elected by its shareholders will comprise a majority of the trustees of the surviving company who are not interested persons of the surviving company; and (iv) any distribution fees authorized to be paid by the surviving company pursuant to Rule 12b-1 are no greater than the distribution fees of the merging company. The Reorganizations meet the criteria set forth in Rule 17a-8(3). Furthermore, the Board, including a majority of the Independent Trustees, has determined that the Conversions are in the best interests of the Funds, and that the interests of the Funds' shareholders will not be diluted as a result of the Conversions. Each Acquiring ETF will operate using the same investment strategies and policies, and the same portfolio managers, as the corresponding Target Fund.

FEES AND EXPENSES

As an investor, shareholders pay fees and expenses to buy and hold shares of the Target Funds or the Acquiring ETFs. Neither the Target Funds nor the Acquiring ETFs charge a front-end or deferred "sales charge" or Rule 12b-1 plan fees. Shareholders pay annual fund operating expenses indirectly because they are deducted from fund assets.

The following tables allow you to compare the shareholder fees and annual fund operating expenses as a percentage of the aggregate daily net assets of the Target Funds and the Acquiring ETFs. There is no *pro forma* column because the Acquiring ETF column shows the fees and expenses that will apply going forward; the Acquiring ETFs are not operational and do not currently have assets.

The information below is based on actual expenses incurred by the Target Funds during the annual fiscal year ended September 30, 2021. Due to changing market conditions, total asset levels, and other factors, expenses at any time during the current fiscal year may be significantly different from those shown.

With respect to the Acquiring ETFs, the following tables do not include the brokerage commissions and other fees to financial intermediaries that investors may pay on their purchases and sales of shares.

FundX Upgrader Fund/FundX ETF Summary of Fund Fees and Expenses

Shareholder Fees <i>(fees paid directly from your investment)</i>	Target Fund	Acquiring ETF
	None	None
Annual Fund Operating Expenses <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Target Fund	Acquiring ETF
Management Fee	1.00%	1.00%
Distribution (Rule 12b-1) Fees	None	None
Other Expenses	0.26%	None
Acquired Fund (Underlying Fund) Fees and Expenses ⁽¹⁾	0.63%	0.63%
Total Annual Fund Operating Expenses⁽²⁾	1.89%	1.63%

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.

- U.S. Bank Global Fund Services rebates a portion of fees from certain Underlying Funds for processing transactions. If such amounts were reflected in this table, the Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement would have been 1.87% and 1.63% for the Target Fund and Acquiring ETF, respectively.

FundX Aggressive Upgrader Fund/FundX Aggressive ETF
Summary of Fund Fees and Expenses

Shareholder Fees <i>(fees paid directly from your investment)</i>	Target Fund	Acquiring ETF
	None	None
Annual Fund Operating Expenses⁽¹⁾ <i>(expenses that you pay each year as a percentage of the value of your investment)</i>	Target Fund	Acquiring ETF
Management Fee	1.00%	1.00%
Distribution (Rule 12b-1) Fee	None	None
Other Expenses	0.40%	None
Acquired (Underlying Fund) Fund Fees and Expenses ⁽²⁾⁽³⁾	0.52%	0.52%
Total Annual Fund Operating Expenses	1.92%	1.52%
Expense Reduction/Reimbursement	(0.05)%	None
Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement⁽³⁾	1.87%	1.52%

- The Advisor has contractually agreed to reduce its fees and/or pay the Aggressive Upgrader Fund's expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement for shares of the Aggressive Upgrader Fund to 1.35% of the Fund's average net assets (the "Expense Cap"). The Expense Cap will remain in effect at least until January 31, 2023. A reimbursement may be requested by the Advisor for fee reductions and/or expense payments made within the prior three years if the aggregate amount actually paid by the Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or at the time of reimbursement. To the extent that the Fund incurs expenses excluded from the Expense Cap, net operating expenses of the Fund may be higher than the Expense Cap. The Expense Cap may be terminated at any time after January 31, 2023, by the Trust's Board of Trustees upon 60-day notice to the Advisor, or by the Advisor with the consent of the Board.
- 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.
- U.S. Bank Global Fund Services rebates a portion of fees from certain Underlying Funds for processing transactions. If such amounts were reflected in this table, the Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement would have been 1.86% and 1.52% for the Target Fund and Acquiring ETF, respectively.

Example of Effect of Fund Expenses

The Example is intended to help you compare the costs of investing in a Fund with the cost of investing in the corresponding FundX ETF, assuming the Reorganization has been completed. The Example assumes that you invest \$10,000 in either a Fund or corresponding 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 total operating expenses of each Fund and the corresponding FundX ETF remain the same. With respect to the FundX ETFs, the Example does not take into account brokerage commissions that you may pay on your purchases and sales of shares. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	One Year	Three Years	Five Years	Ten Years
FundX Upgrader Fund	\$192	\$594	\$1,021	\$2,212
FundX ETF	\$166	\$514	\$ 887	\$1,933

	One Year	Three Years	Five Years	Ten Years
FundX Aggressive Upgrader Fund	\$190	\$598	\$1,032	\$2,239
FundX Aggressive ETF	\$155	\$480	\$ 829	\$1,813

Portfolio Turnover

As funds-of-funds, the Funds do not typically pay transaction costs, such as commissions, when they buy and sell securities (or “turns over” their portfolios), except with respect to any purchases or sales of ETFs. If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when a Fund’s shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Funds’ performance.

During the most recent fiscal year, the Upgrader Fund’s portfolio turnover rate was 104% of the average value of its portfolio. The FundX ETF is expected to have a similar portfolio turnover rate. During the most recent fiscal year, the Aggressive Upgrader Fund’s portfolio turnover rate was 184% of the average value of its portfolio. The FundX Aggressive ETF is expected to have a similar portfolio turnover rate.

COMPARISON OF INVESTMENT OBJECTIVE, STRATEGIES, RISKS AND RESTRICTIONS

There are no differences in the investment objectives or investment restrictions between each Target Fund and the corresponding Acquiring ETF. The investment strategies of each Target Fund and its corresponding Acquiring ETF are substantially similar. The same portfolio managers that manage each Target Fund will continue to manage the corresponding Acquiring ETF. For purposes of this section, the Target Funds and the Acquiring ETFs may each be referred to as a “Fund,” and collectively as the “Funds.”

Investment Objectives of the Target Funds and the Acquiring ETFs

The investment objective for both Target Funds and both Acquiring ETFs is to seek long-term capital appreciation over the long term without regard to income.

Principal Investment Strategies of the Target Funds and the Acquiring ETFs

The investment strategies for each Target Fund and the corresponding Acquiring ETF are substantially similar as outlined below.

Target Fund: FundX Upgrader Fund	Acquiring ETF: FundX ETF
The Upgrader Fund is a fund-of-funds and as such invests primarily in no-load and load-waived mutual funds, including ETFs (“Underlying Funds”). The Underlying Funds, in turn, invest primarily in individual securities such as common stocks.	The FundX ETF is a fund-of-funds and as such invests primarily in ETFs (“Underlying ETFs”). The Underlying ETFs, in turn, invest primarily in individual securities such as common stocks.
Because markets change, the Advisor actively manages the Fund’s portfolio using a proprietary investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying Funds that it considers to be in sync with current market leadership. The Advisor sells an Underlying Fund when it believes that the Underlying Fund is no longer performing in sync with current market leadership or if a new Underlying Fund is judged more attractive than a current holding.	Same, except the FundX ETF will only invest in Underlying ETFs.
Under normal market conditions, the Upgrader Fund will invest predominantly in Core Equity Underlying Funds, which generally invest in diversified portfolios of equity securities of well-established U.S. and foreign companies with a wide range of market capitalizations.	Same, except the FundX ETF will only invest in Core Equity Underlying ETFs.

Target Fund: FundX Upgrader Fund

Core Equity Underlying Funds may also invest in fixed income securities. Core Equity Underlying Funds 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 Upgrader Fund may purchase, without limit, shares of Underlying Funds that invest in domestic, international and global securities.

To a lesser extent the Upgrader Fund may also invest a portion of its assets in Sector and Aggressive Equity Underlying Funds, 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 Funds may be riskier than Core Equity Underlying Funds, 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 Upgrader Fund may hold up to 50% of its assets in Underlying Funds that focus on emerging markets.

Securities Lending: None

For temporary defensive purposes under abnormal market or economic conditions, the Fund may hold all or a portion of its assets in money market instruments, money market funds or U.S. government repurchase agreements. The 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 the 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 the Fund's principal investment strategy. Taking a temporary defensive strategy is inconsistent with the Fund's principal investment strategies.

Acquiring ETF: FundX ETF

Same, except the FundX ETF will only invest in Core Equity Underlying ETFs.

Same, except the FundX ETF will invest in Sector and Aggressive Equity Underlying ETFs, and Underlying ETFs that focus on emerging markets.

Securities Lending: The FundX ETF may engage in securities lending activities to increase its income.

Same.

Target Fund: FundX Aggressive Upgrader Fund

The Aggressive Fund is a fund-of-funds and as such invests primarily in no-load and load-waived mutual funds, including ETFs ("Underlying Funds"). The Underlying Funds, in turn, invest primarily in individual securities such as common stocks.

Acquiring ETF: FundX Aggressive ETF

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.

Target Fund: FundX Aggressive Upgrader Fund

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

Under normal market conditions, the Aggressive Fund will invest predominantly (and at times exclusively) in Sector and Aggressive Equity Underlying Funds, which 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. Sector and Aggressive Equity Underlying Funds may be riskier than Core Equity Underlying Funds, but may provide the potential for higher reward. Sector and Aggressive Equity Underlying Funds allow the Aggressive Fund to participate in more specialized stock market leadership trends, such as rotations between specific sectors or within emerging markets. The Aggressive Fund is not limited in the amount of its assets it holds in Underlying Funds that focus on emerging markets.

To a lesser extent the Aggressive Fund may also invest a portion of its assets in Core Equity Underlying Funds, 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 Funds 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 Fund may purchase, without limit, shares of Underlying Funds that invest in domestic, international, and global securities.

Securities Lending: None

Acquiring ETF: FundX Aggressive ETF

Same, except the Aggressive ETF invests only in Underlying ETFs.

Same, except the Aggressive ETF will invest only in Underlying ETFs.

Same, except the Aggressive ETF invests only in Underlying ETFs.

Securities Lending: The Aggressive ETF may engage in securities lending activities to increase its income.

For temporary defensive purposes under abnormal market or economic conditions, the Fund may hold all or a portion of its assets in money market instruments, money market funds or U.S. government repurchase agreements. The 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 the 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 the Fund's principal investment strategy. Taking a temporary defensive strategy is inconsistent with the Fund's principal investment strategies.

Same

Principal Investment Risks of the Target Funds and the Acquiring ETFs

Although the Funds principally invest in any number of Underlying Funds or Underlying ETFs (the Target Funds invest in Underlying Funds and the Acquiring ETFs invest in 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 Funds or Underlying ETFs or 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 (for the Acquiring ETFs only).*
 - *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 Funds or Underlying ETFs that themselves invest primarily in equity securities. The value of your investment in each Fund depends on the value of the Underlying Funds or Underlying ETFs it owns. In turn, the value of an Underlying Fund or 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 Funds or Underlying ETFs in selecting investments, including the ability of the investment advisory organizations that manage the Underlying Funds or 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.
- *Upgrading Strategy Risk.* The Funds employ an Upgrading strategy whereby they continually seek to invest in the top-performing funds at a given time. When investment decisions are based on near-term performance, however, the Funds may be exposed to the risk of buying Underlying Funds or 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 Funds may invest in Underlying Funds or 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 Fund or 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.

- *Foreign Securities Risk.* One or more Underlying Funds or Underlying ETFs may invest in the securities of foreign companies. As a result, such Underlying Fund or 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 Funds may invest in Underlying Funds or 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 Funds or Underlying ETFs may be required to establish special custody or other arrangements before making certain investments in those countries.
- *Non-Diversification Risk.* While the Funds themselves are diversified, some of the Underlying Funds or Underlying ETFs may invest in a limited number of issuers and therefore, may be non-diversified. Because such an Underlying Fund or 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 mutual fund.
- *Sector Emphasis Risk.* It is anticipated that the Funds will invest in Underlying Funds or Underlying ETFs with focused investments or that have a particular emphasis on one or more sectors. In the case of an Underlying Fund or 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 Funds or Underlying ETFs in which Funds invest will engage in short sales, which may cause an Underlying Fund's or 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 Fund or 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 Fund or 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 Fund or Underlying ETF.
- *Leverage Risk.* Some Underlying Funds or 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 Fund or 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 Fund/Underlying ETFs Risk.* The risks associated with the Funds include the risks related to each Underlying Fund or Underlying ETF in which the Funds invest. Although the Funds seek to reduce the risk of your investment by diversifying among mutual funds and 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 Fund or Underlying ETF, such as risks related to the particular investment management style and that the Underlying Fund or Underlying ETF may underperform other similarly managed funds. To the extent that an Underlying Fund or 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 Funds or Underlying ETFs. Additionally, because the Underlying Funds or Underlying ETFs may be managed using different investment styles, the Funds could experience overlapping security transactions. For example, one Underlying Fund or Underlying ETF could take a long position in a security, while another Underlying Fund or Underlying ETF is taking a short position in the same security, thereby effectively canceling out the effect of either position. Similarly, one Underlying Fund or 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 Fund or Underlying ETF, will achieve its investment objective.
- *ETF Trading Risk.* Because the Funds 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 its 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 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 Funds do not typically pay transaction costs, such as commissions when buying and selling mutual funds. However, to the extent a Fund buys and sells ETFs, it may be subject to certain transactions 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 (for the Acquiring ETFs only).* 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. 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.

The COVID-19 pandemic has caused substantial market disruption and dislocation around the world, including in the United States. There have been periods of extreme volatility, and periods where there have been no buyers for certain securities. Some sectors of the economy and individual issuers have experienced particularly large losses. The pandemic has reduced liquidity of particular investments and asset classes; resulted in significant disruptions to business operations, including business closures; strained healthcare systems; disrupted supply chains, consumer demand and employee availability; and restricted travel. These conditions may continue for an extended period of time or worsen. The pandemic may result in a sustained domestic or global economic downturn or recession. Developing or emerging market countries may be more adversely impacted. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The apparent market recovery in late 2020 and all of 2021 brought with it a spike in inflation reflected in higher consumer prices. Actions by the Federal Reserve to dampen inflation may include increasing short-term interest rates and scaling back the quantitative easing employed by the central bank since the post-2008 economic downturn. The market's reaction to such Fed actions may result in higher volatility in asset prices, which may affect the value and liquidity of the Funds' holdings.

Russia's military invasion of Ukraine in February 2022, the resulting responses by the United States and other countries, and the potential for wider conflict could increase volatility and uncertainty in the financial markets and adversely affect regional and global economies. The United States and other countries have imposed broad-ranging economic sanctions on Russia, certain Russian individuals, banking entities and corporations, and Belarus as a response to Russia's invasion of Ukraine, and may impose sanctions on other countries that provide military or economic support to Russia. The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions, including cyber attacks) are impossible to predict, but could result in significant market disruptions, including in certain industries or sectors, such as the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth. These and any related events could significantly impact the Fund's performance and the value of an investment in the Fund, even if the Fund does not have direct exposure to Russian issuers or issuers in other countries affected by the invasion.

Investment Restrictions of the Target Funds and the Acquiring ETFs

The investment restrictions for Target Funds and the Acquiring ETFs are identical as outlined below.

The following policies and investment restrictions have been adopted by each Fund and (unless otherwise noted) are fundamental and cannot be changed without the affirmative vote of a majority of a Fund's outstanding voting securities as defined in the 1940 Act. Under the 1940 Act, the "vote of the holders of a majority of the outstanding voting securities" means the vote of the holders of the lesser of (i) 67% of the shares of a Fund represented at a meeting at which the holders of more than 50% of the Fund's outstanding shares are represented or (ii) more than 50% of the outstanding shares of a Fund. These investments restrictions do not impact the Underlying Funds or Underlying ETFs.

Each Fund may not:

1. Make loans to others, except to the extent a repurchase agreement is deemed to be a loan.
2. (a) Borrow money, except for temporary or emergency purposes. Any such borrowing will be made only if, immediately thereafter, there is asset coverage of at least 300% of all borrowings. (b) Mortgage, pledge or hypothecate up to 33 1/3% of its assets except in connection with any such borrowings.
3. Purchase securities on margin, participate on a joint or joint and several basis in any securities trading account or underwrite securities. (This does not preclude a Fund from obtaining such short-term credit as may be necessary for the clearance of purchases and sales of its portfolio securities).
4. Purchase or sell real estate, commodities, or commodity contracts.
5. Invest 25% or more of the market value of its assets in the securities of companies engaged in any one industry or group of related industries (other than investment companies). This restriction does not apply to investments in the securities of the U.S. government, its agencies or instrumentalities.
6. Issue senior securities, as defined in the 1940 Act, except that this restriction shall not be deemed to prohibit a Fund from (a) making any permitted borrowings, mortgages or pledges, or (b) entering into repurchase transactions.

7. With respect to 75% of its total assets, invest more than 5% of its total assets in securities of a single issuer or hold more than 10% of the voting securities of such issuer. (Does not apply to investment in the securities of the U.S. government, its agencies or instrumentalities or securities of other investment companies.)

Each Fund observes the following policies, which are not deemed fundamental, and which may be changed without shareholder vote. Each Fund may not:

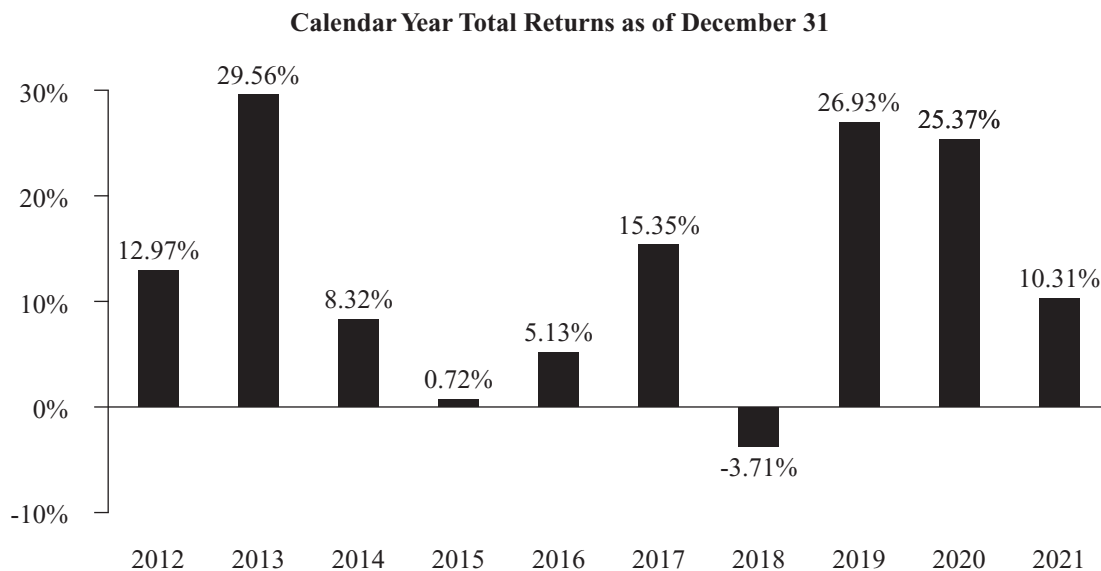
1. Invest in any issuer for purposes of exercising control or management.
2. With respect to fundamental investment restriction 2(a) above, the Fund will not purchase portfolio securities while outstanding borrowings exceed 5% of its assets.
3. Invest, in the aggregate, more than 15% of its net assets in securities with legal or contractual restrictions on resale, securities that are not readily marketable and repurchase agreements with more than seven days to maturity.

PERFORMANCE HISTORY

For the Conversion, each Acquiring ETF will be the surviving legal entity, and will adopt the accounting history of the corresponding Target Fund. As a result, each Acquiring ETF will assume the financial and performance history of the corresponding Target Fund when the Conversion closes.

The following performance information indicates some of the risks of investing in the Target Funds. The bar charts show each Target Fund's performance for the calendar years ended December 31 as shown. The tables illustrate how each Target Fund's average annual returns for one-year, five years and ten-years periods compare with those of a broad measure of market performance. A Target Fund's past performance, before and after taxes, does not necessarily indicate how the Fund will perform in the future. Updated performance information is available on the Funds' website at www.fundxfunds.com or by calling the Funds toll-free at 1-866-455-FUND [3863].

FundX Upgrader Fund – FUNDX



For the calendar year-to-date period ended June 30, 2022, the Upgrader Fund's total return was -18.80%. During the period of time shown in the bar chart, the Upgrader Fund's highest quarterly return was 21.14% for the quarter ended June 30, 2020 and the lowest quarterly return was -17.83% for the quarter ended March 31, 2020.

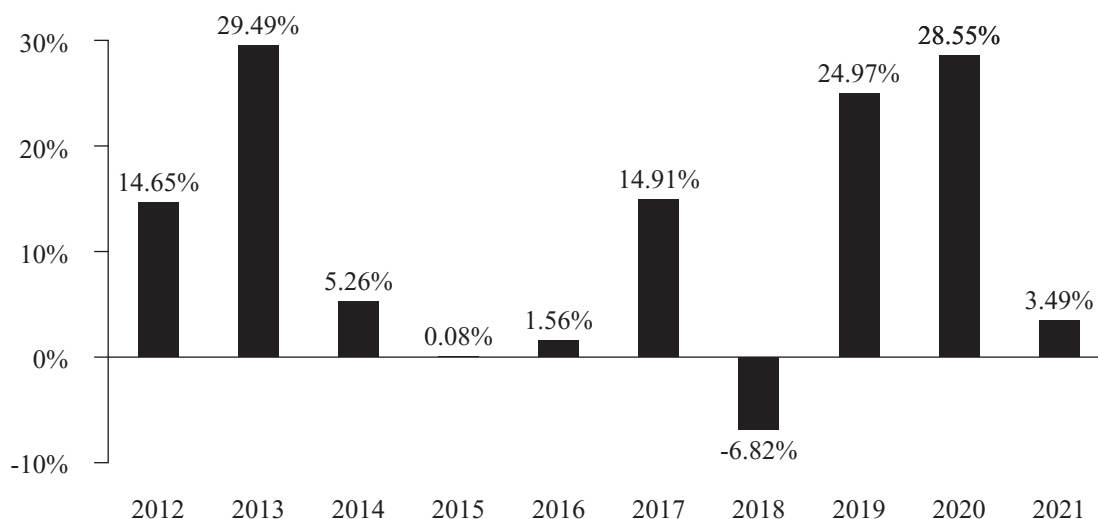
**Average Annual Total Returns
For Periods Ended December 31, 2021 for the Target Fund**

FundX Upgrader Fund	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	10.31%	14.29%	12.59%
Return After Taxes on Distributions	10.21%	13.06%	11.93%
Return After Taxes on Distributions and Sale of Fund Shares	6.17%	11.04%	10.30%
Morningstar Global Market Large-Mid Cap Index (reflects no deduction for fees, expenses or taxes)*	18.04%	14.28%	11.87%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	28.71%	18.47%	16.55%

*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.

FundX Aggressive Upgrader Fund – HOTFX

Calendar Year Total Returns as of December 31



For the calendar year-to-date period ended June 30, 2022, the Aggressive Upgrader Fund's total return was -16.02%. During the period of time shown in the bar chart, the Aggressive Upgrader Fund's highest quarterly return was 26.08% for the quarter ended June 30, 2020, and the lowest quarterly return was -18.53% for the quarter ended March 31, 2020.

**Average Annual Total Returns
For Periods Ended December 31, 2021 for the Target Fund**

FundX Aggressive Upgrader Fund	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	3.49%	12.23%	10.95%
Return After Taxes on Distributions	3.16%	10.79%	10.22%
Return After Taxes on Distributions and Sale of Fund Shares	2.29%	9.20%	8.80%
Morningstar Global Market Large-Mid Cap Index (reflects no deduction for fees, expenses or taxes)*	18.04%	14.28%	11.87%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	28.71%	18.47%	16.55%

*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.

MANAGEMENT OF THE FUNDS

Investment Advisor

One Capital Management, LLC is the investment advisor to the Target Funds and the Acquiring ETFs. 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 July 31, 2022, the Advisor had approximately \$4.26 billion in assets under management.

The Acquiring ETFs have entered into an investment advisory agreement with the Advisor. For the services it provides the Acquiring ETFs, each Acquiring ETF pays the Advisor a unitary management fee at an annual rate of a percentage of the its average daily net assets as follows: 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. From the unitary management fees, the Advisor pays most of the expenses of the Acquiring ETFs, including the cost of transfer agency, custody, fund administration, legal, audit and other services. However, under each 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 Acquiring ETFs in accordance with the Acquiring ETFs’ investment objective and policies. The Advisor also furnishes the Acquiring ETFs with office space and certain administrative services and provides most of the personnel needed to fulfill its obligations under its advisory agreement.

The Advisor supervises each Target Fund’s investment activities and determines which investments are purchased and sold by the Target Funds. The Advisor also furnishes each Target Fund with office space and certain administrative services and provides most of the personnel needed by the Target Funds. Under an investment advisory agreement with the Target Funds, each Target Fund compensates the Advisor for its investment advisory services as shown in the table below. The Advisor enters into an advisory agreement with the Trust, on behalf of the Target Funds. The management fees are paid by the Target Funds and are not a unitary management fee, meaning each Fund is responsible for payment of its expenses, including the cost of transfer agency, custody, fund administration, legal, audit and other services. For the fiscal year ended September 30, 2021, the following net management fees are paid as a percentage of average daily net assets. The “net” management fee reflects the amount received because the Advisor is required to waive a portion, or in some cases all, of its fees pursuant to the expense limitation agreement described below:

	Annual Advisory Fee	Net Advisory Fee (after waivers or recoupments)
FundX Upgrader Fund	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.	1.00%
FundX Aggressive Upgrader Fund	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.	0.95%

A discussion regarding the basis of the Board’s approval of the investment advisory agreement between the Target Funds and the Advisor is available in the Target Funds’ Annual Report to shareholders for the fiscal year ended September 30, 2021. A discussion of the Board’s approval of the investment advisory agreement between the Acquiring ETFs and the Advisor will be available in the Acquiring ETFs’ next annual or semi-annual report to shareholders.

Fund Expenses

Each Fund is responsible for its own operating expenses. However, the Advisor has contractually agreed to waive all or a portion of its management fees and pay expenses of the Target Funds to ensure that the Target Funds’ aggregate annual operating expenses (excluding AFFE, taxes, interest expense, dividends on securities sold short, extraordinary expenses, Rule 12b-1 fees, shareholder servicing fees and any other class-specific expenses) do not exceed the following amounts as a percentage of each Target Fund’s average daily net assets:

	Current Expense Cap for Target Fund	Termination Date for Target Fund
FundX Upgrader Fund	1.35%	January 31, 2023
FundX Aggressive Upgrader Fund	1.35%	January 31, 2023

The term of each Fund’s operating expenses limitation agreement, subject to its annual approval by the Board, is indefinite, and it can only be terminated by the Board. The Advisor may request recoupment of previously waived fees and paid expenses in any subsequent month in the 36-month period from the date of the management fee reduction and expense payment if the aggregate amount actually paid by a Fund toward the operating expenses for such fiscal year (taking into account the reimbursement) will not cause a Fund to exceed the lesser of: (1) the expense limitation in place at the time of the management fee reduction and expense payment; or (2) the expense limitation in place at the time of the reimbursement. Any such recoupment is contingent upon the subsequent review and approval of the recouped amounts by the Board. Notwithstanding the foregoing, to the extent the Advisor previously waived fees or paid expenses for the Target Fund, the Board has determined it appropriate and pursuant to the Agreement and Plan of Reorganization, the Advisor may recoup any such fees and expenses for up to 36 months from the date such fees and expenses were waived or paid on behalf of the Target Fund prior to the Reorganization.

The Acquiring ETFs are not subject to an expense limitation arrangement similar to that of the Target Funds due to the Acquiring ETFs’ unitary management fee structure, under which the Advisor pays for the Funds’ operating expenses, as described above.

Portfolio Managers

The Portfolio Managers for the Target Funds and the Acquiring ETFs are the same. Investment decisions for each of the Funds 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.

Name	Title	Tenure with the Advisor*
Janet Brown	Portfolio Manager	1978
Martin DeVault	Portfolio Manager	1992
Sean McKeon	Portfolio Manager	1990

*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 Funds’ 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 a portfolio using the Upgrading investment strategy. Investment decisions are then made collectively by the investment committee.

The Funds’ SAIs provide additional information about the portfolio managers’ compensation, other accounts they manage and their ownership of securities in the Funds.

DIFFERENCE IN PURCHASE PROCEDURES AND REDEMPTION PROCEDURES

There are material differences in the distribution procedures, purchase procedures and exchange rights, and redemption procedures. The table below summarizes the changes generally, but please see the narrative discussion following the table for more information about these topics. Additionally, see Appendix A for more information on purchase and redemption procedures.

	Target Fund	Acquiring ETF
Distribution	Shares may be purchased directly from the Fund or through financial intermediaries, including platforms.	Individual shares may be purchased in the secondary market on an exchange, through a broker. New shares may only be purchased directly from an ETF in large groups called “creation units” (10,000 or more shares) and only through an “Authorized Participant” (or “AP”).
Purchase procedures	Shareholders open an account with the Target Fund or otherwise purchase their shares through their financial intermediary.	Shareholders purchase or sell individual shares on the Exchange, through a broker. Authorized Participants may purchase creation units of shares from the Trust.
Redemption procedures	Shareholders may redeem shares directly from the Target Fund at NAV at any time and will receive proceeds in cash.	Individual shareholders “exit” their investment in the Acquiring ETF by selling shares on the Exchange, through a broker. Shares may only be redeemed in creation units by Authorized Participants; redeeming shareholders receive securities, not cash.

For both the Target Funds and the Acquiring ETFs, the NAV of a Fund is determined at the close of regular trading (normally 4:00 p.m. Eastern Time) on each day the NYSE is open for business.

Both the Target Funds and Acquiring ETFs employ fair value pricing selectively to ensure greater accuracy in daily NAV calculation and to prevent dilution by frequent traders or market timers who seek to take advantage of temporary market anomalies. The Board has adopted procedures and methodologies to fair value Fund securities whose market prices are not “readily available” or are deemed to be unreliable.

Differences in Purchases of Shares

Target Funds

Shares of the Target Funds are sold at NAV. Shareholders or prospective shareholders of the Target Funds may purchase shares of the Target Funds on any day that the NYSE is open for trading, subject to certain restrictions. Target Fund shares may be purchased on any business day by written request via mail (FundX Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-866-455-FUND [3863], or through a financial intermediary. Target Fund shares may also be purchased by wire transfer. The minimum initial investment for the Target Fund is \$100,000 and the minimum subsequent investment is \$50.

Acquiring ETFs

Shares of the Acquiring ETFs are listed on the Exchange, and individual shares may only be bought and sold in the secondary market through brokers at market prices, rather than NAV. Because the Acquiring ETF shares trade at market prices rather than NAV, shares may trade at a price greater than NAV (premium) or less than NAV (discount).

The Acquiring ETFs issue and redeem shares at NAV only in large blocks known as “Creation Units,” which only APs (typically, broker-dealers) may purchase or redeem. The Acquiring ETFs generally issue and redeem Creation Units in exchange for a portfolio of securities (the “Deposit Securities”) and/or a designated amount of U.S. cash.

When purchasing shares of the Acquiring ETF, investors may incur costs attributable to the difference between the highest price a buyer is willing to pay to purchase shares (bid) and the lowest price a seller is willing to accept for shares (ask) when buying or selling shares in the secondary market (the “bid-ask spread”).

Differences in Redemption of Shares

Target Funds

Shares of the Target Funds are redeemed directly from the Target Funds at NAV on any day that the NYSE is open for trading, subject to certain restrictions. Target Fund shares may be redeemed on any business day by written request via mail (FundX Funds, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701), by telephone at 1-866-455-FUND [3863], or through a financial intermediary. Target Fund shares may also be redeemed by wire transfer.

Acquiring ETFs

The Acquiring ETFs are traded on the Exchange. Individual ETF shares are not redeemed by investors directly from the Acquiring ETFs, except in creation units. To exit an investment, an investor would sell individual ETF Shares on the Exchange through a broker-dealer. If an investor wishes to sell shares of the Acquiring ETFs, the investor should contact their broker. Investors may incur a brokerage fee when selling shares of the Acquiring ETFs. Because the shares trade on an exchange at market prices rather than at the net asset value shares may trade at market prices that are greater than net asset value (premium) or less than net asset value (discount).

Only certain large investors that have contractually agreed to be, and have been designated as, APs are able to redeem large blocks of shares directly with the Acquiring ETFs. Redemption activity conducted by APs directly with the Acquiring ETFs will generally be done in increments of 10,000 share Creation Units. A Transaction Fee is charged per Creation Unit to APs who redeem shares in Creation Units.

DISTRIBUTOR

Quasar Distributors, LLC, a wholly-owned broker-dealer subsidiary of Foreside Financial Group, LLC, is located at 111 East Kilbourn Avenue, Suite 2200, Milwaukee, Wisconsin 53202 (“Quasar”), and acts as the principal underwriter for the Target Funds and the Acquiring ETFs in a continuous public offering of their shares. Pursuant to a distribution agreement between Quasar and the Target Funds and the Acquiring ETFs, respectively (each, a “Distribution Agreement”), Quasar acts as the Target Funds’ and Acquiring ETFs’ principal underwriter and distributor and provides certain administration services and promotes and arranges for the sale of the Target Funds’ and Acquiring ETFs’ shares. Quasar is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended, and a member of FINRA.

Each Distribution Agreement continues in effect only if such continuance is specifically approved at least annually by the Board or by vote of a majority of a Target Fund’s or an Acquiring ETF’s outstanding voting securities, and, in either case by a majority of the Independent Trustees. Each Distribution Agreement is terminable without penalty by the Trust on a 60-day written notice when authorized either by a majority vote of a Target Fund’s or Acquiring ETF’s shareholders or by vote of a majority of the Board, including a majority of the Independent Trustees, or by the Quasar on a 60-day written notice, and will automatically terminate in the event of its “assignment” (as defined in the 1940 Act).

INFORMATION ABOUT THE CONVERSION

The Conversions

As explained in this Information Statement, each Conversion will be effected pursuant to an Agreement and Plan of Reorganization (each, a “Reorganization Agreement”), forms of which are provided in Appendix B. Under its Reorganization Agreement, each Target Fund will transfer all of its assets (other than cash paid out to shareholders for fractional shares, if any) to the corresponding Acquiring ETF in exchange for the assumption of all liabilities of the Target Fund by its corresponding Acquiring ETFs and shares of the Acquiring ETF having an aggregate net asset value (other than cash in lieu paid out for fractional shares, if any) equal to the aggregate net asset value of the shares of the Target Fund on the Closing Date for the Conversion (currently, the Closing Date is expected to be October 14, 2022). The shares of an Acquiring ETF will be distributed pro rata to the shareholders of the

corresponding Target Fund in complete liquidation of the Target Fund. Holders of shares of a Target Fund will receive the number of shares of the corresponding Acquiring ETF (and cash in lieu of fractional shares, if any) equal in value to the aggregate net asset value of the shares of the Target Fund that the shareholder held immediately prior to the Conversion. As a result of a Conversion, a shareholder of a Target Fund will have approximately the same percentage of ownership in the corresponding Acquiring ETF as such shareholder's percentage of ownership in the Target Fund prior to the Conversion, adjusted for the payment of cash in redemption of fractional shares.

The Board, including the Trustees who are not "interested persons" of the Trust (as defined in the 1940 Act) (the "Independent Trustees"), on behalf of the Target Funds and the Acquiring ETFs, has approved the Plan of Reorganization. The Plan of Reorganization provides for:

- a. the transfer of all of the assets (other than paid out for fractional shares, if any) and the liabilities of the Target Funds to the Acquiring ETFs in exchange for shares of the Acquiring ETFs;
- b. the distribution of the Acquiring ETFs shares to the Target Funds' shareholders; and
- c. the termination of the Target Funds as a separate series of the Trust.

If the proposed Conversions are completed, the Acquiring ETFs will acquire all of the assets (other than paid out for fractional shares, if any) and the liabilities of the Target Funds, and shareholders of the Target Funds will receive shares of the Acquiring ETFs with an aggregate net asset value equal to the aggregate net asset value of the Target Fund shares that the shareholders own immediately prior to the Conversion (other than paid out for fractional shares, if any).

Reasons for the Proposed Conversions

The Conversions have been proposed because the Advisor believes that it is in the best interests of each Target Fund and its shareholders that the Target Fund be merged with the corresponding Acquiring ETF because: (1) each Acquiring ETF has an identical investment objective and the same investment strategies and policies as the corresponding Target Fund; (2) operating the investment strategies in the ETF model will be less expensive than continuing to operate in a mutual fund model; (3) shareholders will be able to purchase or sell shares of the Acquiring ETFs throughout the trading day at the then prevailing market price; and (4) each Acquiring ETF is expected to have a lower total expense ratio than the corresponding Target Fund and will provide certain tax efficiencies as discussed below under the sub-heading "Federal Tax Consequences."

The Advisor recognizes that after the Conversion, shareholders will no longer have the right to redeem fund shares individually from the Funds directly for cash, and shareholders could bear some cost of opening or maintaining brokerage accounts. On balance, however, the Advisor believes that operating the Funds as ETF will result in a better outcome for shareholders over the long-term.

The Advisor believes the Acquiring ETF will be less expensive to operate because some types of fees, commonly paid by mutual funds, are not paid by ETFs or are paid at a much lower level. These fees are:

- a. Transfer agency fees, which are paid to transfer agent to maintain records reflecting share ownership. For mutual funds, the transfer agent maintains individual share ownership records and processes shareholder transactions. In an ETF, this transfer agency function is simplified and less expensive because the ETF can use a system operated by DTC. Transfer agency arrangements for mutual funds often involve minimum annual fees as well as variable fees based on the size of the fund and sometimes, specific expenses incurred to service the fund. By comparison, for ETFs, the transfer agency fees are fixed and the fixed rate for ETFs is often less than the minimum for traditional mutual funds.
- b. Shareholder servicing fees, which are paid to a shareholder servicing agent to provide services to shareholders, primarily information about their account. ETFs do not have these programs and shareholders receive this information from their financial intermediaries instead.
- c. State registration fees, which many states require mutual funds to pay. These fees often involve a minimum fee plus a variable amount based on the number of shares purchased in each state. Exchange-listed securities, like ETFs, are exempt from these fees. However, ETFs must pay an exchange listing fee. While circumstances vary, exchange listing fees are lower than the state registration fees for mutual funds.
- d. Custody fees, which are fees paid to a service provider that holds the fund's assets. Both mutual funds and ETFs pay a fee for the safe holding of fund assets. Custody arrangements also include activity-based custody fees, which relate to the frequency of transactions involving portfolio assets. These fees are

incurred at a much lower rate by ETFs than by mutual funds, because of the way ETF shares are purchased. In an ETF, purchase- and redemption-related expenses are generally incurred and borne by the Authorized Participant and are not borne by the Fund and its shareholders.

- e. When a mutual fund sells shares, it incurs some cost to invest the incoming funds. When an ETF sells shares in a creation unit, these costs are not incurred by the ETF. In the ETF creation unit process, the ETF will receive incoming transfers of shares, so that the ETF does not incur traditional activity-based custody fees and brokerage transaction expenses when new ETF shares are created.
- f. When a mutual fund redeems shares, it may sell portfolio holdings to pay redemptions, and pay custody fees on those trades and realize capital gains and losses to be distributed to all shareholders. When a block of shares is redeemed from the ETF, the redemption is paid out by delivering to the Authorized Participant shares of the underlying portfolio holdings, which means that the ETF generally does not sell portfolio holdings to pay redemptions. (We say “generally” because the Target Funds may sell foreign securities; in some foreign securities markets, often called “cash in lieu” markets; in those markets, a shareholder cannot transfer the shares it owns to another shareholder, but has to sell them in the market and deliver the proceeds).

The Advisor believes that all of these fee reductions will contribute to lower overall total expense ratios for the Acquiring ETFs.

Board Considerations

In considering the Reorganization at meetings held on August 25, 2022 the Board discussed the future of the Target Funds and the advantages of reorganizing the Target Funds into the Acquiring ETFs. Among other things, the Board also reviewed, with the assistance of independent legal counsel, the overall proposal for the Reorganization, the principal terms and conditions of the Reorganization Agreements, including that the Reorganization be consummated on a tax-free basis, and certain other materials provided prior to and during the meeting and at other meetings throughout the past year.

In considering each Reorganization, the Board took into account a number of additional factors. Some of the more prominent considerations are discussed further below. The Board considered the following matters with respect to each Reorganization, among others and in no order of priority:

- a. The fact that there are no differences in investment objective, principal investment strategies, principal risks, investment restrictions or portfolio management between each Target Fund and the corresponding Acquiring ETF, with the exception of ETF-specific risks;
- b. Each Acquiring ETF has the same investment advisor and portfolio managers responsible for day-to-day management as the corresponding Target Fund and the same Board will continue to oversee the Acquiring ETF;
- c. The unitary management fee that the Advisor has agreed to maintain for each Acquiring ETF is lower than the current management fee and contractual expense limitation of the corresponding Target Fund;
- d. The Reorganization may result in certain economies of scale for the Acquiring ETFs as the total net operating expense ratio for the Acquiring ETFs is expected to be lower than the Target Funds following the Reorganization because of lower operational costs associated with ETFs;
- e. The benefits of the ETF structure, including increased flexibility to buy and sell shares at current prices, the transparency of portfolio holdings as well as the tax advantages of the ETF structure as discussed above;
- f. The Reorganization, as contemplated by the Reorganization Agreement, will be a tax-free reorganization;
- g. The costs of the Reorganization, as set forth in the Reorganization Agreement, will be borne by the Advisor;
- h. The interests of the current shareholders of the Target Funds and the Acquiring ETFs will not be diluted as a result of the Reorganization;
- i. The Target Fund shareholders will receive corresponding Acquiring ETF shares with the same aggregate net asset value as their Target Fund shares (adjusted for distributions to redeem fractional shares, if any); and

- j. After the Conversion, Acquiring ETF shareholders will be able to purchase and sell shares throughout the trading day at the then-prevailing market price on the Exchange.

The Board, including all of the Independent Trustees, concluded that the Reorganization of the Target Funds into the corresponding Acquiring ETFs was in the best interests of each Target Fund and its shareholders, and that the Target Funds' shareholders would not have their interests diluted as a result of the Conversions. The determinations on behalf of the Funds were made on the basis of each Board member's business judgment after consideration of all of the factors taken as a whole, though individual Board members may have placed different weight on various factors and assigned different degrees of materiality to various conclusions.

After consideration of the factors noted above, together with other factors and information considered to be relevant, the Board determined that the Reorganizations are in the best interests of shareholders of the Target Funds and the Acquiring ETFs, and accordingly, unanimously approved the Reorganizations of the Target Funds into the Acquiring ETFs and the Reorganization Agreements.

Costs and Expenses of the Reorganizations

The Plan provides that all expenses of the Reorganizations will be borne by the Advisor. Such expenses include, without limitation: (a) postage and mailing; (b) printing; (c) accounting fees; and (d) legal fees incurred by FundX. The costs associated with the Reorganization are expected to be approximately \$66,500.

Capitalization

The following table sets forth the capitalization of the Target Funds and on a pro forma basis the successor Acquiring ETFs, as of July 31, 2022, after giving effect to the Reorganization. The table does not show the actual combined aggregate for the number of shares the combined Funds are being issued in connection with the Reorganization, as this will depend on the NAV and the number of shares outstanding of the FundX Upgrader and FundX Aggressive Upgrader at the effective time of the Reorganization.

Fund Capitalization as of July 31, 2022	Net Assets	Shares Outstanding	Net Asset Value Per Share
Target Fund (FundX Upgrader)	\$159,594,356	3,069,115	\$52.00
Acquiring ETF	\$0	0	\$0.00
Acquiring ETF (<i>Pro Forma</i>)	\$159,594,356	3,069,115	\$52.00

Fund Capitalization as of July 31, 2022	Net Assets	Shares Outstanding	Net Asset Value Per Share
Target Fund (FundX Aggressive Upgrader)	\$42,504,657	824,128	\$51.58
Acquiring ETF	\$0	0	\$0.00
Acquiring ETF (<i>Pro Forma</i>)	\$42,504,657	824,128	\$51.58

Federal Tax Consequences

The Reorganization is expected to be a tax-free reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code") (except with respect to cash, if any, received in lieu of fractional shares). Accordingly, no gain or loss is expected to be recognized by the Target Funds or Acquiring ETFs as a direct result of the Reorganization. As a non-waivable condition to the Reorganization, the Trust will have received an opinion of counsel to the effect that the Reorganization will qualify as a tax-free reorganization for federal income tax purposes as defined by Section 368(a) of the Code. It is likely that as part of the Reorganization, shareholders will receive cash compensation for any fractional shares that they hold. The redemption of these fractional shares will likely be a taxable event, albeit a small one. For more information on the tax consequences of a Reorganization, see "Additional Information Relating to the Conversion – Federal Income Taxes" later in this Information Statement/Prospectus.

DIVIDENDS AND DISTRIBUTIONS

Target Funds

The Target Funds will make distributions of dividends and capital gains, if any, at least annually, typically in January. The Target Funds may make an additional payment of dividends or distributions of capital gains if it deems it desirable at any other time of the year.

All distributions will be reinvested in Target Fund shares unless you choose one of the following options: (1) receive dividends in cash while reinvesting capital gain distributions in additional Target Fund shares; (2) reinvest dividends in additional Fund shares and receive capital gains in cash; or (3) receive all distributions in cash. Dividends will be taxable whether received in cash or in additional shares.

Acquiring ETFs

The Acquiring ETFs intend to pay out dividends, if any, and distribute any net realized capital gains to its shareholders at least annually. The Acquiring ETFs will declare and pay capital gain distributions, if any, in cash. Distributions in cash may be reinvested automatically in additional whole Shares only if the broker through whom you purchased Shares makes such option available. The investor's broker is responsible for distributing the income and capital gain distributions to the investor.

TAXES

Target Funds

Each Target Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Code. As RICs, the Target Funds will not be subject to federal income tax if they distribute all or substantially all of their income as required by the tax law and satisfy certain other requirements that are described in the SAI. Each Target Fund intends to make distributions of ordinary income and capital gains. In general, Target Fund distributions are taxable to you (unless your investment is through a qualified retirement plan that does not invest with borrowed money), as either ordinary income or capital gain. Dividends and Target Fund distributions of short-term capital gains are taxable to you as ordinary income. Target Fund distributions of long-term capital gain are taxable as longterm capital gain regardless of how long you have held your shares. A portion of the ordinary income dividends paid to you by a Target Fund may constitute qualified dividends eligible for taxation at longterm capital gain rates for individual shareholders or for the dividends-received deduction for corporate shareholders, provided certain requirements are met. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Target Fund shares. Qualified dividend income, the amount of which will be reported to you by a Target Fund, is currently taxed at a maximum rate of 20%. Lower rates may apply for taxpayers in the Federal lower income tax brackets.

Ordinary dividends generally consist of a Target Fund's investment company taxable income (which includes, among other items, a Target Fund's income derived from dividends, taxable interest, and the excess of net short-term capital gains over net long-term capital losses), and capital gain dividends generally consist of a Target Fund's net capital gain (which is the excess of net long-term capital gains over net short-term capital losses).

The sale of assets by a Target Fund, such as the sale of Underlying Funds, may result in the realization of taxable gain or loss by the Target Fund. The amount of such gain or loss will depend on the difference between Target Fund's adjusted tax basis for the assets being sold and the amount realized from the sale. Such gain or loss will generally be long-term capital gain or loss if a Target Fund held the assets for more than one year prior to their sale, and short-term capital gain or loss if the Fund held the assets for one year or less prior to their sale. High portfolio turnover thus could result in: (1) increased net short-term capital gain realized by a Target Fund and distributed to you as ordinary dividends; and (2) increased net longterm capital gain realized by a Target Fund and distributed to you as capital gain dividends. As described above, the actual impact of high portfolio turnover will depend on specific facts related to the value of a Target Fund's assets, a Target Fund's adjusted tax basis for such assets when they are sold, and the length of time that a Fund held such assets before they were sold.

Each year, you will receive a statement that shows the tax status of distributions you received the previous year. Distributions declared in October, November, or December, but paid in January are taxable as if they were paid in December.

If you sell or exchange your Target Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you exchange or sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, each Target Fund must withhold as backup withholding a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Target Funds to do so.

Shareholders whose adjusted gross income for a year exceeds \$200,000 for single filers, \$125,000 for married individuals filing separately, or \$250,000 for married joint filers generally are subject to a Medicare tax of 3.8% on dividends and capital gains.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the IRS on the Target Funds' shareholders' Form 1099-B when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Target Funds have chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Target Funds will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Target Funds' standing tax lot identification method is the method covered shares will be reported on your Form 1099-B if you do not select a specific tax lot identification method. You may choose a method different than the Target Funds' standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate IRS regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current IRS cost basis tax reporting regulations, the Target Funds are responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Target Funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Target Funds and their service providers do not provide tax advice.

You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

Acquiring ETFs

Each Acquiring ETF intends to elect and to qualify each year for treatment as a RIC within the meaning of SubChapter M of the Code. 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, an Acquiring ETF's 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 Acquiring ETF 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 Acquiring ETF makes distributions, you sell Acquiring ETF shares, and you purchase or redeem Creation Units (APs only).

The Acquiring ETFs will generally make distributions of dividends from any net investment income and capital gains annually. Dividends of net investment income and distributions from the Acquiring ETFs' net short-term capital gains are taxable to you as ordinary income or, in some cases, as qualified dividend income. Distributions from the Acquiring ETFs' 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 Acquiring ETF. 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 Acquiring ETFs 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, an Acquiring ETF may report its dividends as qualified dividend income to the extent derived from dividends paid to the Acquiring ETF 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 an

Acquiring ETF receives 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 Acquiring ETFs (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 Acquiring ETFs and gain on the redemption of Acquiring ETF shares.

Any dividend or capital gain distribution paid by the Acquiring ETFs 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 Acquiring ETFs will send you a report annually summarizing the amount and tax aspects of your distributions. The Acquiring ETFs will be required to report to the 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 Acquiring ETFs will also be required to report tax basis information for such Acquiring ETF shares and indicate whether these Acquiring ETF shares had a short-term or long-term holding period. If a shareholder has a different basis for different Acquiring ETF shares in the same account (e.g., if a shareholder purchased shares in the same account at different times for different prices), the Acquiring ETF calculates the basis of the shares sold using its default method unless the shareholder has properly elected to use a different method. The Acquiring ETFs’ 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 Acquiring ETFs or their 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 Acquiring ETFs’ 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 advisers concerning the tax consequences of applying the Acquiring ETFs’ 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.

Each sale of Acquiring ETF shares will generally 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 Acquiring ETF 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 Acquiring ETF 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.

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 Acquiring ETFs 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 Acquiring ETFs may be required to sell portfolio securities in order to obtain the cash needed to distribute redemption proceeds. This may cause an Acquiring ETF 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 Acquiring ETF may be less tax efficient if it includes such a cash payment than if the in-kind redemption process was used.

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 an Acquiring ETF will generally be subject to a U.S. withholding tax at the rate of 30%, unless a lower treaty rate applies. The Acquiring ETFs 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 Acquiring ETFs are required to withhold 30% of certain ordinary dividends they pay to shareholders that are foreign entities and that fail to meet prescribed information reporting or certification requirements.

The Acquiring ETFs (or financial intermediaries, such as brokers, through which shareholders own Shares) generally are 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.

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

Additional information concerning taxation of the Funds and their shareholders is contained in the SAI. Tax consequences are not the primary consideration of the Target Funds or Acquiring ETFs in making 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 adviser concerning federal, state and local tax considerations of an investment in the Funds.

FINANCIAL HIGHLIGHTS SUMMARY

The fiscal year end of the Target Funds and the Acquiring ETFs is September 30. The financial highlights for the Target Funds are included in Appendix C, and have been derived from financial statements audited by Tait, Weller & Baker LLP, except for information provided for the six months ended March 31, 2022, which is unaudited.

The financial highlights of each Target Fund are also contained in: (i) the Annual Report to shareholders of the Target Funds for the fiscal year ended September 30, 2021, which have been audited by Tait, Weller & Baker LLP, the registered independent public accounting firm for the Target Funds and the Acquiring ETFs; and (ii) the Semi-Annual Report to shareholders of the Target Funds for the six months ended March 31, 2022, which are unaudited. The Annual Report and Semi-Annual Report, which have previously been sent to shareholders, are available on request and without charge by writing to the Fund at FundX Investment Trust, c/o U.S. Bank Global Fund Services, P.O. Box 701, Milwaukee, Wisconsin 53201-0701, and are incorporated by reference into this Information Statement.

As of the date of this Information Statement, the Acquiring ETFs have not commenced operations and have no financial highlights. The Acquiring ETFs will assume the accounting history of the corresponding Target Funds at the closing of the Conversion.

DESCRIPTION OF THE SECURITIES TO BE ISSUED; RIGHTS OF SHAREHOLDERS

Set forth below is a description of the Acquiring ETF shares to be issued to the shareholders of the Target Funds in the Reorganization. Also set forth below is a discussion of the rights of shareholders of the Target Funds and the Acquiring ETFs, which for purposes of this section may each be referred to as a “Fund.”

The following is a summary of the material rights of shareholders of the Target Funds and Acquiring ETFs, but does not purport to be a complete description of these rights. These rights may be determined in full by reference to the Delaware statute governing statutory trusts (the “Delaware Statute”), the Trust’s Agreement and Declaration of Trust, and the Trust’s By-laws (collectively, the “Governing Instruments”). The Governing Instruments are subject to amendment in accordance with their terms. Copies of the Governing Instruments are available upon request and without charge by following the instructions listed under “Available Information.”

Form of Organization. The Target Funds and Acquiring ETFs are series of the Trust, an open-end management investment company organized as a Delaware statutory trust on March 18, 2014. The Target Funds and the Acquiring ETFs both offer one class of shares.

Capital Stock. The Trust is authorized to issue an unlimited number of interests (or shares). Each Target Fund is an open-end mutual fund and each Acquiring ETF is an ETF. Interests in the Target Funds and the Acquiring ETFs are represented by shares of beneficial interest each with no par value. As of the date of this Information Statement, shares of approximately three other series of FundX are offered in a separate prospectus and SAI. The Trust may start additional series and offer shares of new funds at any time.

Voting Rights. Each share of the Target Funds and the Acquiring ETFs represents an interest in the respective Fund that is equal to and proportionate with each other share of the respective Fund. Fund shareholders are entitled to one vote per share (and a fractional vote per fractional share) held on matters on which they are entitled to vote. The Trust is not required to (nor does it) hold annual shareholder meetings. However, special meetings may be called for purposes such as electing or removing trustees. On any matters submitted to a vote of shareholders of a Fund, all shares are voted together without regard to class or series except when separate voting is required by the 1940 Act or other applicable law.

Shareholder Liability. The Delaware Statute does not include an express provision relating to the limitation of liability of the beneficial owners of a Delaware statutory trust. The Governing Instruments provide that no shareholder shall be subject to any personal liability whatsoever to any person in connection with property of a Fund or the acts, obligations or affairs of the Trust. The Governing Instruments further provide that, if any shareholder is made a party to any suit or proceeding to enforce any such liability of a Fund, he or she shall not be held to any personal liability. FundX shall indemnify and hold each shareholder harmless from and against all claims and liabilities to which such shareholder may become subject by reason of being or having been a shareholder, and shall reimburse the shareholder for all legal and other expenses reasonably incurred by him in connection with any such claim or liability.

Preemptive Rights. Shareholders of the Funds are not entitled to any preference, preemptive, appraisal, conversion or exchange rights.

Rights of Shareholders for Derivative Actions. Shareholders of the Trust or any Fund may only bring a derivative action to enforce the right of the Trust or an affected Fund if (1) the complaining shareholder was a shareholder of the Trust or affected Fund, at the time of the action (or failure to act) complained of; (2) the complaining shareholder was a shareholder of the Trust or the affected Fund as of the time a written demand was made; (3) prior to the commencement of such derivative action, the complaining shareholders have made a written demand to the Board of Trustees requesting that they cause the Trust or affected Fund to file the action itself; (4) at least 10% of the shareholders of the Trust or the affected Fund, as applicable, must join in bringing the derivative action; and (5) a copy of the derivative complaint must be served on the Trust, assuming the requirements have been met and the derivative action has not been barred. This provision does not apply to federal security law claims.

The Independent Trustees will consider the merits of the claim within 30 days and determine whether maintaining a suit would be in the best interests of the Trust or the affected Fund, as applicable. If the demand for derivative action has been considered by the Board of Trustees, and a majority of the Independent Trustees has determined that maintaining a suit would not be in the best interests of the Trust or the affected Fund, as applicable, the complaining shareholders will be barred from commencing the derivative action. This provision does not apply to federal security law claims.

FUND TRUSTEES AND OFFICERS

The Trust is managed under the oversight of the Board. The persons sitting on the Board will continue to be the same after the Reorganization.

OTHER SERVICE PROVIDERS

The Acquiring ETFs will use the same service providers as currently used by the Target Funds:

Role	Service Provider
Administrator	U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202
Fund Accounting Agent	U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202
Transfer Agent	U.S. Bank Global Fund Services, located at 615 East Michigan Street, Milwaukee, Wisconsin 53202
Custodian	U.S. Bank National Association, 1555 North RiverCenter Drive, Suite 302, Milwaukee, Wisconsin 53212
Independent Registered Public Accounting Firm	Tait, Weller & Baker LLP, located at Two Liberty Place, 50 South 16th Street, Suite 2900, Philadelphia, Pennsylvania 19102.

The Acquiring ETFs will also use U.S. Bank Fund Services, LLC to provide recordkeeping and shareholder services for former direct shareholders of the Target Funds.

Information about the Acquiring ETFs' administrator, fund accountant and transfer agent, and custodian can be found in the Statement of Additional Information connected with this Information Statement dated September 30, 2022.

OWNERSHIP OF SECURITIES OF THE FUNDS

As of the date of this Information Statement/Prospectus, the Acquiring ETFs were not operational and, therefore, had no shareholders. As of the September 22, 2022, the Record Date, the Target Funds had the following number of shares issued and outstanding. As of the same date, trustees and officers of the Target Funds as a group owned less than 1% of the outstanding voting securities of each of the Target Funds.

Shares Issued & Outstanding as of September 22, 2022	
FundX Upgrader Fund	3,141,745
FundX Aggressive Upgrader Fund	551,368

As of the Record Date, the following persons owned beneficially or of record more than 5% of the outstanding shares of the Funds:

Upgrader Fund

Name and Address	Parent Company	Jurisdiction	% of Ownership	Type of Ownership
Charles Schwab & Co., Inc. Reinvest Account 211 Main Street San Francisco, CA 94105-1905	The Charles Schwab Company		42.19%	Record

Name and Address	Parent Company	Jurisdiction	% of Ownership	Type of Ownership
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn. Mutual Funds Department 499 Washington Blvd. Floor 5 Jersey City, NJ 07310-20110			23.83%	Record
TD Ameritrade Inc. For the Exclusive Benefit of our Clients P.O. Box 2226 Omaha, NE 68103-2226			12.18%	Record

Aggressive Upgrader Fund

Name and Address	Parent Company	Jurisdiction	% of Ownership	Type of Ownership
Charles Schwab & Co., Inc. Reinvest Account 211 Main Street San Francisco, CA 94105-1905	The Charles Schwab Company		33.86%	Record
National Financial Services, LLC For the Exclusive Benefit of Our Customers Attn. Mutual Funds Department 499 Washington Blvd. Floor 5 Jersey City, NJ 07310-20110			28.50%	Record
TD Ameritrade Inc. For the Exclusive Benefit of our Clients P.O. Box 2226 Omaha, NE 68103-2226			12.92%	Record

Any shareholder who owns 25% or more of the outstanding shares of a Target Fund may be presumed to “control” (as that term is defined in the 1940 Act) the Fund. Shareholders with a controlling interest could affect the outcome of proxy voting or the direction of management of a Fund.

AVAILABLE INFORMATION

The Trust and its series are subject to the requirements of the Securities Exchange Act of 1934, as amended, and the Investment Company Act, and in accordance therewith, file reports, proxy material and other information about each of the Funds with the SEC. Reports and other information about the Funds are available on the EDGAR database on the SEC’s Internet site located at <http://www.sec.gov>. Alternatively, copies of this information may be obtained, upon payment of a duplicating fee, by electronic request to the following e-mail address: publicinfo@sec.gov.

LEGAL MATTERS

Cravath & Associates, LLC, 19809 Shady Brook Way, Gaithersburg, Maryland, 20879 serves as legal counsel to the Target Funds and the Acquiring ETFs, and as counsel to the Independent Trustees.

EXPERTS

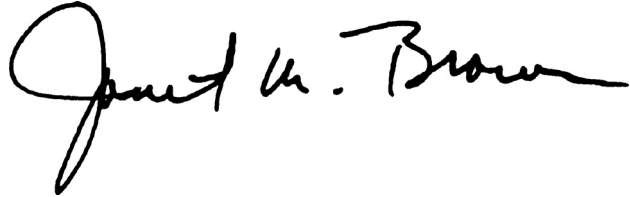
The financial statements and financial highlights of the Target Funds incorporated in this Information Statement by reference from the Target Funds’ Annual Report on Form N-CSR for the fiscal year September 30, 2021 have been audited by Tait, Weller & Baker LLP, an independent registered public accounting firm, as stated in their report,

which is incorporated herein by reference, and have been so incorporated in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

OTHER MATTERS

The Target Funds are not required, and do not intend, to hold regular annual meetings of shareholders. Shareholders wishing to submit proposals for consideration for inclusion in a proxy statement for the next meeting of shareholders should send their written proposals to the Secretary of the Trust at FundX Investment Trust, 101 Montgomery Street, Suite 2400, San Francisco, CA 914104, so that they are received within a reasonable time before any such meeting. The timely submission of a proposal does not guarantee its submission.

By order of the Board of Trustees,

A handwritten signature in black ink that reads "Janet M. Brown". The signature is written in a cursive style with a large, looped initial "J".

Janet Brown
President, FundX Investment Trust

APPENDIX A

MORE INFORMATION ON PURCHASES AND REDEMPTIONS OF SHARES

Purchases and Redemptions/Sales of Fund Shares of the Target Funds

Buying Fund Shares

To open an account, you must make a minimum initial investment as listed in the table below.

Minimum Investments

	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$1,000	\$100
Retirement Accounts	\$1,000	\$100
Automatic Investment Accounts	\$500	\$100

You may purchase shares of a Fund by completing an account application. Your order will not be accepted until the account application is received by the Transfer Agent. Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. "Good order" means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to "Name of Appropriate Fund." Account applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a U.S. financial institution. The Funds will not accept payment in cash or money orders. In addition, to prevent check fraud, the Funds will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Funds are unable to accept post-dated checks or any conditional order or payment. If your payment is returned for any reason, your purchase will be canceled and a \$25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Funds as a result. The Funds do not issue share certificates. The Funds reserve the right to reject any purchase in whole or in part. These minimums can be changed or waived by the Advisor at any time.

The Funds reserve the right to reject any purchase order, in whole or in part, if such rejection is in a Fund's best interest. For example, a purchase order may be refused if, in the Advisor's opinion, it is so large it would disrupt the management of a Fund or would not otherwise be in the best interest of longterm shareholders.

Shares of the Funds have not been registered for sale outside of the United States. The Funds generally do not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

USA PATRIOT Act

The USA PATRIOT Act of 2001 requires financial institutions, including the Funds, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new account application, you will be required to supply the Funds your full name, date of birth, social security number and permanent street address to assist the Funds in verifying your identity. If you are opening the account in the name of a legal entity (e.g., partnership, limited liability company, business trust, corporate, etc.), you must also supply the identity of the beneficial owners. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, a Fund may temporarily limit transactions or close an account if it is unable to verify a shareholder's identity. As required by law, the Funds may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

If a Fund does not have a reasonable belief of the identity of a shareholder, the account will be rejected or the shareholder will not be allowed to perform a transaction on the account until such information is received. In the rare event that the Transfer Agent is unable to verify your identity, the Fund reserves the right to redeem your account at the current day's net asset value.

By Mail

To purchase shares by mail, simply complete and sign the enclosed account application and mail it, along with a check made payable to the name of the Fund for which you wish to invest to the address listed below.

To make subsequent investments, write your account number on a check made payable to the applicable Fund and mail it together with the most recent confirmation statement received from the Transfer Agent in the envelope provided with your statement or send to the address listed below.

Regular Mail

[Name of Fund]
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery

[Name of Fund]
c/o U.S. Bank Global Fund Services
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

By Telephone

You automatically have the ability to make telephone and/or internet purchases, redemptions or exchanges, unless you specifically decline. You may purchase additional shares of the Fund by calling toll free at 1-866-455-FUND [3863]. Telephone orders, in amounts of \$100 or more, will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account and your account must be open for at least 7 business days prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, on a day when the NYSE is open, shares will be purchased at the NAV calculated on that day. For security reasons, requests by telephone will be recorded. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your purchase request in writing. Once a telephone transaction has been placed, it cannot be cancelled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

By Internet

Initial Investment

To make an initial purchase of a Fund's shares, log on to www.fundxfunds.com and complete the online application. After accepting the terms of the online application, elect to have your investment amount debited from your account that you identified on your account application.

Subsequent Investment

Log on to www.fundxfunds.com. If you completed the online application and accepted the terms of conducting transactions online, simply follow the instructions by entering your User ID and password and selecting the transaction you wish to perform. Your purchase proceeds will be debited from your financial institution account identified on your account application.

Note: You should be aware that there may be delays, malfunctions or other inconveniences associated with the Internet. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider performing transactions by another method.

The Transfer Agent employs procedures to confirm that transactions entered through the Internet are genuine. These procedures include passwords, encryption and other precautions reasonably designed to protect the integrity, confidentiality and security of shareholder information. In order to conduct transactions on the website, you will need your account number, Taxpayer Identification Number, username and password. Neither the Funds nor their agents will be liable for any loss, liability, cost or expense for following instructions communicated through the Funds' website, including fraudulent or unauthorized instructions.

By Wire

Initial Investment

If you are making an initial investment in the Funds, before you wire funds, please contact the Transfer Agent by phone at 1-866-455-FUND [3863] to make arrangements with a telephone customer service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your completed application, your account will be established and a service representative will contact you to provide your new account number and wiring instructions. If you do not receive this information within one business day, you may call the Transfer Agent at 1-866-455-FUND [3863].

Once your account has been established, you may then contact your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at 1-866-455-FUND [3863] to advise of your wire to ensure proper credit upon receipt. Your bank must include the name of the Fund you are purchasing, your account number and your name so your wire can be correctly applied.

Subsequent Investment

If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the Transfer Agent at 1-866-455-FUND [3863] to advise them of your intent to wire funds. *It is essential that your bank include complete information about your account in all wire instructions.* If you have questions about how to invest by wire, you may call the Transfer Agent. Your bank may charge you a fee for sending a wire to a Fund.

Your bank should transmit available funds by wire in your name to:

U.S. Bank National Association
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA #: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account #: 112-952-137
FFC: *[Name of Fund]*
Shareholder Registration
Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern time to be eligible for same day pricing. The Funds and U.S. Bank N.A., the Funds' custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

Through a Financial Intermediary

You may buy and sell shares of a Fund through certain financial intermediaries and their agents that have made arrangements with the Fund and are authorized to buy and sell shares of the Fund (collectively, "Financial Intermediaries"). Your order will be priced at the applicable Fund's NAV next computed after it is received by a Financial Intermediary and accepted by the Fund. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and maintains your individual ownership records. The Funds may pay Financial Intermediaries for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with a Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Funds' Prospectus. If you transmit your order to these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern time) on each day that the NYSE is open for business, your order will be priced at the Fund's NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

Automatic Investment Plan

For your convenience, the Funds offer an Automatic Investment Plan (“AIP”). Under the AIP, after your initial minimum investment, you authorize a Fund to withdraw the amount that you wish to invest from your personal bank account on a monthly or quarterly basis. If no option is selected, the frequency will default to monthly. The AIP requires a minimum investment of \$100. If you wish to participate in the AIP, please complete the “Automatic Investment Plan” section on the account application or call the Funds at 1-866-455-FUND [3863] for assistance. In order to participate in the AIP, your bank or financial institution must be a member of the ACH network.

The Funds may terminate or modify this privilege at any time. You may change your investment amount or terminate your participation in the AIP at any time by notifying the Transfer Agent by telephone or in writing, at least five days prior to the effective date of the next transaction. If your bank rejects your payment, the Fund’s transfer agent will charge a \$25 fee to your account.

Retirement Plan

The Funds offer an individual retirement account (“IRA”) plan. You may obtain information about opening an IRA by calling 1-866-455-FUND [3863]. There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. With regard to IRA accounts where U.S. Bank is the custodian, you may be charged a \$25 fee for transferring assets to another custodian or for closing a retirement account. Other fees and expenses of maintaining your account(s) may be charged to you or your account. Please refer to the Funds’ Custodial Account Agreement for further fee information. Fees charged by institutions may vary. If you wish to open another type of retirement plan, please contact your Financial Intermediary.

Asset Allocation/Re-Allocation Program

To participate in the Asset Re-Allocation Program, you must complete the “Asset Re-Allocation Program” section of the account application or contact the Transfer Agent in writing. This program allows direct shareholders to assign their account to a pre-defined model based on their risk/return objectives. The model allocations automatically rebalance on a quarterly basis. Your investments will be allocated and rebalanced on a quarterly basis between funds according to your investment goals. The Funds may terminate or modify this privilege at any time. You may change or terminate your participation in the program at any time by notifying the Transfer Agent by telephone or in writing. Requests to invest or redeem outside of your pre-defined model will terminate your participation in the program. Exercising the re-allocation privilege could consist of two transactions: a sale of shares in one Fund and the purchase of shares in another. As a result, there may be tax consequences of the reallocation. A shareholder could realize short- or long-term capital gains or losses.

Selling (Redeeming) Fund Shares

In general, orders to sell or “redeem” shares may be placed either directly with the Funds or with your Financial Intermediary. You may redeem part or all of your Fund shares at the next determined NAV after a Fund receives your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day’s closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

By Mail

You may redeem your shares by simply sending a written request to the Transfer Agent at the address listed below. Please provide the name of the Fund, your account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and include signature guarantees, if applicable. (Please see “Account and Transaction Policies” below). Redemption requests will not become effective until all documents have been received in good order by the Funds. “Good order” means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration. The Funds may require additional documentation for the sale of shares by a corporation, partnership, agent or fiduciary or a surviving joint owner. Shareholders should contact the Fund for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election to have tax withheld will generally be subject to a 10% withholding tax.

You should send your redemption request to:

Regular Mail

[Name of Fund]
c/o U.S. Bank Global Fund Services
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery

[Name of Fund]
c/o U.S. Bank Global Fund Services
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds. Receipt of purchase orders or redemption requests is based on when the order is received at the Transfer Agent's offices.

By Telephone

You automatically have the ability to make telephone purchases, redemptions or exchanges, unless you specifically decline. If you have a retirement account, you may redeem shares by telephone. Investors will be asked whether or not to withhold taxes from any distribution. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your redemption request in writing. Once a telephone transaction has been placed, it cannot be canceled or modified after the close of regular trading on the NYSE (generally, 4:00 p.m., Eastern time).

You may redeem up to \$100,000 in shares by calling the Transfer Agent at 1-866-455-FUND [3863] prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. Redemption proceeds will be sent on the next business day to the mailing address that appears on the Funds' records. Per your request, redemption proceeds may be wired or may be sent by electronic funds transfer through the ACH network to your pre-designated bank account. The minimum amount that may be wired is \$1,000. Wire charges, if any, will be deducted from your redemption proceeds on a complete or share certain redemption. In the case of a partial or dollar certain redemption, the wire fee will be deducted from the remaining account balance. There is no charge to have redemption proceeds sent via ACH; however, credit may not be available in your bank account for 2-3 days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 calendar days before the redemption request. If you wish to redeem shares within 30 calendar days of an address change, you should submit a written request to the Transfer Agent with your signature(s) guaranteed.

Prior to executing instructions received to redeem shares by telephone, the Funds and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Funds and the Transfer Agent follow these procedures, they will not be liable for any loss, expense or cost arising out of any telephone transaction request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Funds may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

By Internet

Log on to www.fundxfunds.com. If you completed the online application and accepted the terms of conducting transactions online, simply follow the instructions and select the transaction you wish to perform. Your redemption proceeds will be credited to your financial institution account identified on your account application.

Note: The Transfer Agent will use reasonable procedures to confirm that the internet instructions are genuine. For example, the Transfer Agent requires proof of your identification, such as a Taxpayer Identification Number or username and password, before we will act on instructions received by telephone or the internet. If the Funds or their agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any internet redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. The Funds may change, modify or terminate these internet redemption privileges at any time upon at least a 60-day notice to shareholders. Once an internet transaction has been placed, it cannot be canceled or modified.

Through a Financial Intermediary

You may redeem Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Funds and for crediting your account with the proceeds. For redemption through Financial Intermediaries, orders will be processed at the NAV per share next determined after receipt of the order by the financial intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

Systematic Withdrawal Plan

You may redeem shares of your Fund through a Systematic Withdrawal Plan (“SWP”). Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly, or annual basis. You may establish a SWP on any account and in any amount you choose. If you elect this method of redemption, the applicable Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Fund account. The SWP may be terminated at any time by the Funds. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent at least five days prior to the next withdrawal. If you wish to establish a Systematic Withdrawal Plan, please contact the Transfer Agent by telephone at 1-866-455-FUND [3863].

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, your account ultimately may be depleted.

Account and Transaction Policies

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. This delay will not apply if you purchased your shares via wire payment.

Proceeds. The Funds typically send redemption proceeds on the next business day (a day when the NYSE is open for normal business) after the redemption request is received in good order and prior to market close, regardless of whether the redemption proceeds are sent via check, wire, or automated clearing house (ACH) transfer. Under unusual circumstances, the Funds may suspend redemptions, or postpone payment for up to seven days, as permitted by federal securities law.

The Funds typically expect that they will hold cash or cash equivalents to meet redemption requests. The Funds may also use the proceeds from the sale of portfolio securities to meet redemption requests if consistent with the management of the Funds. In situations in which investment holdings in cash or cash equivalents are not sufficient to meet redemption requests or when the sale of portfolio securities is not sufficient to meet redemption requests, the Funds will typically borrow money through their line of credit. These redemption methods will be used regularly and may also be used in stressed market conditions.

How to Exchange Fund Shares

Shareholders of record, including financial institutions and intermediaries, may exchange shares of a Fund for shares of another FundX Fund (not including the Acquiring ETFs) on any business day by contacting the Transfer Agent directly. This exchange privilege may be changed or canceled by a Fund at any time upon a 60-day written notice to its shareholders. Exercising the exchange privilege consists of two transactions: a sale of shares in one Fund and the purchase of shares in another. As a result, there are generally tax consequences of the exchange. A shareholder could realize short- or long-term capital gains or losses. An exchange request received prior to the close of the NYSE will be made at that day’s closing NAV.

You may also exchange shares of any or all of an investment in the Funds for the Fidelity Money Market Fund. This Exchange Privilege is a convenient way for you to buy shares in a money market fund in order to respond to changes in your goals or market conditions. There is no fee associated with exchanging into the Fidelity Money Market Fund. Before exchanging into the Fidelity Money Market Fund, you should read its prospectus. To obtain the Fidelity Money Market Fund’s prospectus and the necessary exchange authorization forms, call the Transfer Agent

at 1-866-455-FUND [3863]. This exchange privilege does not constitute an offering or recommendation on the part of the Funds or the Advisor of an investment in the Fidelity Money Market Fund.

You may exchange your shares by notifying the Transfer Agent by telephone or in writing. Exchanges may be made in amounts of \$1,000 or more and are generally made only between identically registered accounts unless a shareholder sends written instructions with a signature guarantee requesting otherwise. You should give your account number and the number of shares or dollar amount to be exchanged. The letter should be signed by all of the shareholders whose names appear on the account registration. If you did not decline telephone options, you may also exchange Fund shares by calling the Transfer Agent at 1-866-455-FUND [3863] prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time, on any day the NYSE is open for regular trading. If you are exchanging shares by telephone, you will be subject to certain identification procedures that are listed under the “Selling (Redeeming) Fund Shares” section.

Purchase and Redemption of Shares of the Acquiring ETFs

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 Trading/Market Timing

The Target Funds and the Acquiring ETFs have different approaches to frequent trading or market timing as described below.

Target Funds

The Board has adopted a policy regarding excessive trading. The Target Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Target Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps may include, among other things, monitoring trading activity, or using fair value pricing when appropriate, under procedures as adopted by the Board, when the Advisor determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Target Funds in their sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Target Funds and their shareholders, each Fund reserves the right, in its sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Target Funds' shares are believed by the Advisor to be harmful to the Funds or whether the shareholder has conducted four round trip transactions within a 12-month period) and without prior notice. The Target Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Target Funds' Prospectus, the Target Funds apply all restrictions uniformly in all applicable cases.

Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Target Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Target Funds receive purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Target Funds will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Target Funds have entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Target Funds, at their request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Target Funds will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Target Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Target Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Target Funds' ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

Acquiring ETFs

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 Acquiring ETFs on the secondary market does not disrupt portfolio management, increase the Acquiring ETFs' trading costs, lead to realization of capitalization gains, or otherwise harm the Acquiring ETFs' shareholders because these trades do not involve the Acquiring ETFs directly. Certain institutional investors are authorized to purchase and redeem the Acquiring ETFs' shares directly with the Acquiring ETFs. 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 Acquiring ETFs impose transaction fees on in-kind purchases and redemptions of Creation Units to cover the custodial and other costs incurred by the Acquiring ETFs 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 Acquiring ETFs' 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 Acquiring ETFs.

APPENDIX B

FORMS OF AGREEMENT AND PLAN OF REORGANIZATION

AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the “Agreement”) is made as of this [] day of [] 2022, by and between FundX Investment Trust, a Delaware statutory trust (the “Trust”), on behalf of FundX Upgrader Fund, a separate series of the Trust (the “Target Fund”), and the Trust, on behalf of FundX Upgrader ETF, a separate series of the Trust (the “Acquiring Fund”, and together with the Target Fund, the “Funds”). One Capital Management, LLC (“One Capital” or the “Adviser”) joins this Agreement solely for the purposes of Article IX and Section 10.02 hereof.

This Agreement is intended to be, and is adopted as, a plan for the reorganization of the Target Fund with the Acquiring Fund upon the terms and conditions set forth in this Agreement (the “Reorganization”). The Reorganization is intended to qualify as a reorganization of the Target Fund and Acquiring Fund within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder.

WHEREAS, each of the Target Fund and the Acquiring Fund are separate series of the Trust, which is an open-end, registered management investment company within the meaning of the Investment Company Act of 1940 (the “1940 Act”);

WHEREAS, the Target Fund qualifies as a “regulated investment company” under Subchapter M of the Code and the Acquiring Fund expects to qualify as a “regulated investment company” under Subchapter M of the Code;

WHEREAS, the Acquiring Fund is authorized to issue the Acquiring Fund Shares;

WHEREAS, the Funds intend (i) this Agreement to be, and adopt it as, a plan of reorganization within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the “Code”) and Treasury Regulation Section 1.368-2(g), and (ii) that for United States federal income tax purposes the transactions contemplated by this Agreement constitute a “reorganization” within the meaning of Section 368(a) of the Code; and

WHEREAS, the Board of Trustees of the Trust (the “Board”), including a majority of the Trustees who are not “interested persons” as that term is defined in Section 2(a)(19) of the 1940 Act, has determined that the Reorganization is in the best interests of each of the Target Fund and the Acquiring Fund and that interests of the existing shareholders of the Target Fund and the Acquiring Fund will not be diluted as a result of the Reorganization; and

WHEREAS, the Board has reasonably determined that the Reorganization will not have a material adverse effect on the shareholders of each of the Target Fund and the Acquiring Fund participating in the Reorganization;

NOW, THEREFORE, in consideration of the mutual promises and of the covenants and agreements hereinafter set forth, the parties hereby agree to enter into the Reorganization transaction which will consist of: (i) the transfer of substantially all of the assets of the Target Fund to the Acquiring Fund, in exchange for the assumption by the Acquiring Fund of the Target Fund Stated Liabilities (as defined in Section 1.03) and shares of the Acquiring Fund (the “Acquiring Fund Shares”) having an aggregate net asset value equal to the value of the assets of the Target Fund acquired by the Acquiring Fund reduced by the Target Fund Stated Liabilities; (ii) the distribution, on or as soon as practicable after the Closing Date (as defined in Section 3.01), of the Acquiring Fund Shares to the shareholders of the Target Fund; and (iii) the termination, dissolution and complete liquidation of the Target Fund; all upon the terms and conditions as set forth in this Agreement, as follows:

Article 1. REORGANIZATION

Section 1.01 THE EXCHANGE. Subject to the terms and conditions contained herein and on the basis of the representations and warranties contained herein, the Target Fund agrees to convey, transfer and deliver substantially all of the assets of the Target Fund free and clear of all liens, encumbrances and claims whatsoever to the Acquiring Fund. In exchange, the Acquiring Fund agrees to: (i) deliver to the Target Fund, the number of full and fractional Acquiring Fund Shares, determined by dividing: (A) the aggregate value of the Target Fund’s assets, net of the Target Fund Stated Liabilities (as defined in Section 1.03), computed in the manner and as of the time and date set forth in Section 2.01, by (B) the net asset value of one share of the Acquiring Fund computed in the manner and as of the time and date set forth in Section 2.02; and (ii) assume the Target Fund Stated Liabilities described in Section 1.03. Such transactions shall take place at the closing (the “Closing”) provided for in

Section 1.03. If brokers or the Transfer Agent are not capable of holding fractional shares for Target Fund Shareholders, the value of such fractional shares will be paid to Target Fund Shareholders in cash in redemption of such fractional shares of the Acquiring Fund. The Target Fund and the Acquiring Fund agree that any payment of cash for fractional shares in accordance with this Agreement will be treated for federal income tax purposes as (x) under Code section 302, as a redemption of such fractional shares of the Acquiring Fund in exchange for cash, and (y) an exchange of shares of the Target Fund for shares of the Acquiring Fund.

Section 1.02 ASSETS TO BE ACQUIRED. The assets of the Target Fund to be acquired by the Acquiring Fund shall consist of all property owned by the Trust, on behalf of the Target Fund, including, without limitation, all cash, securities, commodities, interests in futures and other financial instruments, claims (whether absolute or contingent, known or unknown), receivables (including dividends, interest, principal, subscriptions and other receivables), goodwill and other intangible property, all books and records relating to the Target Fund, any deferred or prepaid expenses shown as an asset on the books of the Target Fund on the Closing Date, and all interests, rights, privileges and powers, other than cash in an amount necessary to pay dividends and distributions as provided in Section 7.02 and other than the rights of the Trust, on behalf of the Target Fund, under this Agreement (the “Assets”).

Section 1.03 LIABILITIES TO BE ASSUMED. The Trust, on behalf of the Target Fund, will endeavor to identify and discharge, to the extent practicable, all of the Target Fund’s liabilities and obligations, including all liabilities relating to operations, before the Closing Date. The Acquiring Fund shall assume only those accrued and unpaid liabilities of the Target Fund set forth in the Target Fund’s statement of assets and liabilities as of the Closing Date delivered by the Target Fund to the Acquiring Fund pursuant to Section 5.02 (the “Target Fund Stated Liabilities”). The Acquiring Fund shall assume only the Target Fund Stated Liabilities and shall not assume any other debts, liabilities or obligations of the Target Fund.

Section 1.04 STATE FILINGS. Prior to the Closing Date, the Trust shall make any filings with the State of Delaware that are required under the laws of the State of Delaware to be made prior to the Closing Date.

Section 1.05 LIQUIDATION AND DISTRIBUTION OF ACQUIRING FUND SHARES. On or as soon as practicable after the Closing Date, the Target Fund will distribute in complete liquidation of the Target Fund, pro rata to its shareholders of record, determined as of the close of business at the Valuation Time (as defined below) (the “Target Fund Shareholders”), all of the Acquiring Fund Shares received by the Target Fund. Such distribution will be in exchange for the Target Fund shares and will be accomplished by the transfer on the books of the Acquiring Fund of Acquiring Fund Shares credited to the account of the Target Fund to open accounts on the share records of the Acquiring Fund in the name of the Target Fund Shareholders, and representing the respective pro rata number of Acquiring Fund Shares due Target Fund Shareholders; and the Target Fund will be dissolved and terminated as a separate series of the Trust. The Acquiring Fund shall not issue certificates representing Acquiring Fund Shares in connection with such transfer. For shareholders of the Target Fund that have not delivered information concerning brokerage accounts to receive the Acquiring Fund Shares, Acquiring Fund Shares may be held by a Transfer Agent for the benefit of Target Fund Shareholders pending delivery of brokerage account information.

Section 1.06 OWNERSHIP OF SHARES. Ownership of Acquiring Fund Shares will be shown on the books of the Acquiring Fund’s transfer agent (the “Acquiring Fund Transfer Agent”).

Section 1.07 TRANSFER TAXES. Any transfer taxes payable upon the issuance of Acquiring Fund Shares in a name other than the registered holder of the Target Fund shares on the books of the Target Fund as of that time shall, as a condition of such transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

Section 1.08 REPORTING RESPONSIBILITY. Any reporting responsibility of the Trust, on behalf of the Target Fund, including, without limitation, the responsibility for filing of regulatory reports, tax returns or other documents with the Securities and Exchange Commission (the “Commission”), any state securities commission, and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Trust, on behalf of the Target Fund, up to and including the Closing Date.

Section 1.09 BOOKS AND RECORDS. Immediately after the Closing Date, the share transfer books relating to the Target Fund shall be closed and no transfer of shares shall thereafter be made on such books. All books and records of the Target Fund, including all books and records required to be maintained under the 1940 Act and the rules and regulations thereunder transferred to the Acquiring Fund, shall be made available to

the Target Fund from and after the Closing Date at the Acquiring Fund's cost of producing such books and records until at least the date through which such books and records must be maintained under applicable law.

Section 1.10 ACTION BY THE TRUST. The Trust shall take all actions expressed herein as being the obligations of the Trust, on behalf of the Acquiring Fund and on behalf of the Target Fund, as the case may be.

Article 2. VALUATION

Section 2.01 VALUATION OF ASSETS. The gross value of the Assets to be acquired by the Acquiring Fund hereunder shall be the gross value of such Assets as of the close of regular trading on the New York Stock Exchange ("NYSE") on the business day prior to the Closing Date (the "Valuation Time"), after the payment of the dividends pursuant to Section 7.02, using the Acquiring Fund's valuation procedures or such other valuation procedures as shall be mutually agreed upon by the parties.

Section 2.02 VALUATION OF SHARES. Full Acquiring Fund Shares, and to the extent necessary, fractional Acquiring Fund Shares, of an aggregate net asset value equal to the gross value of the Assets of the Target Fund acquired, determined as provided in Section 2.01 above, reduced by the amount of the Target Fund Stated Liabilities assumed by the Acquiring Fund, shall be issued by the Acquiring Fund in exchange for such Assets of the Target Fund. The net asset value per share of the Acquiring Fund Shares shall be the net asset value per share computed as of the Valuation Time, using the Acquiring Fund's valuation procedures or such other valuation procedures as shall be mutually agreed upon by the parties.

Section 2.03 DETERMINATION OF VALUE. All computations of net asset value and the value of securities transferred under this Article II shall be made by U.S. Bank Global Fund Services, ("USBGFS"), the Trust's accounting agent, in accordance with its regular practice and the requirements of the 1940 Act.

Article 3. CLOSING AND CLOSING DATE

Section 3.01 CLOSING DATE. Subject to the terms and conditions set forth herein, the Closing shall occur in _____ of 2022, or such other date as the parties may agree to in writing (the "Closing Date"). Unless otherwise provided, all acts taking place at the Closing shall be deemed to take place as of 7:00 a.m. on the Closing Date. The Closing shall be held at the offices of _____, or at such other time and/or place as the parties may agree.

Section 3.02 CUSTODIAN'S CERTIFICATE. The Trust, on behalf of the Target Fund, shall instruct the custodian for the Target Fund (the "Target Fund Custodian") to deliver at the Closing a certificate of an authorized officer stating that: (i) the Assets have been delivered in proper form to the Acquiring Fund on the Closing Date; and (ii) all necessary taxes including all applicable federal and state stock transfer stamps, if any, have been paid, or provision for payment shall have been made, in conjunction with the delivery of Assets by the Target Fund. The Target Fund's Assets represented by a certificate or other written instrument shall be presented by the Target Fund Custodian to the custodian for the Acquiring Fund (the "Acquiring Fund Custodian") for examination no later than five (5) business days preceding the Closing Date and all Assets of the Target Fund at the Valuation Time shall be transferred and delivered by the Target Fund as of the Closing Date for the account of the Acquiring Fund, duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof free and clear of all liens, encumbrances and claims whatsoever, in accordance with the custom of brokers. The Target Fund's Assets deposited with a securities depository (as defined in Rule 17f-4 under the 1940 Act) or other permitted counterparties or a futures commission merchant (as defined in Rule 17f-6 under the 1940 Act) shall be delivered as of the Closing Date by book entry in accordance with the customary practices of such depositories and futures commission merchants and the Acquiring Fund Custodian. The cash to be transferred by the Trust, on behalf of the Target Fund, shall be transferred and delivered by the Trust, on behalf of the Target Fund, as of the Closing Date for the account of the Acquiring Fund.

Section 3.03 EFFECT OF SUSPENSION IN TRADING. In the event that, as of the Valuation Time, either: (a) the NYSE or another primary exchange on which the portfolio securities of the Target Fund or the Acquiring Fund are purchased or sold shall be closed to trading or trading on such exchange shall be restricted; or (b) trading or the reporting of trading on the NYSE or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquiring Fund or the Target Fund is impracticable, the Closing shall be postponed until the business day after the day when trading is fully resumed and reporting is restored or such other date as the parties may agree to.

Section 3.04 TRANSFER AGENT'S CERTIFICATE. The Trust, on behalf of the Target Fund, shall instruct the Target Fund's transfer agent (the "Target Fund Transfer Agent") to deliver at the Closing a certificate of an

authorized officer stating that its records contain the names and addresses of Target Fund Shareholders as of the Valuation Time, and the number and percentage ownership (to four decimal places) of outstanding shares of the Target Fund owned by each Target Fund Shareholder immediately prior to the Closing. The Trust, on behalf of the Acquiring Fund, shall issue and deliver, or instruct the Acquiring Fund Transfer Agent to issue and deliver, a confirmation evidencing Acquiring Fund Shares to be credited on the Closing Date to the Target Fund, or provide evidence reasonably satisfactory to the Target Fund that such Acquiring Fund Shares have been credited to the Target Fund Shareholders' accounts on the books of the Acquiring Fund.

Section 3.05 DELIVERY OF ADDITIONAL ITEMS. At the Closing, each party shall deliver to the other such bills of sale, checks, assignments, assumption of liabilities, receipts and other documents, if any, as such other party or its counsel may reasonably request.

Section 3.06 FAILURE TO DELIVER ASSETS. If the Trust, on behalf of the Target Fund, is unable to make delivery pursuant to Section 3.02 hereof to the Acquiring Fund Custodian of any of the Assets of the Target Fund for the reason that any of such Assets have not yet been delivered to it by the Target Fund's broker, dealer or other counterparty, then, in lieu of such delivery, the Trust, on behalf of the Target Fund, shall deliver, with respect to said Assets, executed copies of an agreement of assignment and due bills executed on behalf of said broker, dealer or other counterparty, together with such other documents as may be required by the Acquiring Fund or the Acquiring Fund Custodian, including brokers' confirmation slips.

Article 4. REPRESENTATIONS AND WARRANTIES

Section 4.01 REPRESENTATIONS OF THE TRUST ON BEHALF OF THE TARGET FUND. The Trust, on behalf of the Target Fund, represents and warrants to the Trust, on behalf of the Acquiring Fund, as follows:

- a. The Trust is a business trust that is duly organized, validly existing and in good standing under the laws of the State of Delaware. The Trust is duly authorized to transact business in the State of Delaware and is qualified to do business in all jurisdictions in which it is required to be so qualified, except jurisdictions in which the failure to so qualify would not have a material adverse effect on the Trust or the Target Fund. The Target Fund is a legally designated, separate series of the Trust. The Trust, on behalf of the Target Fund, has all material federal, state and local authorizations necessary to own all of its properties and Assets and to carry on its business as now being conducted, except authorizations which the failure to so obtain would not have a material adverse effect on the Target Fund.
- b. The Trust is registered as an open-end management investment company under the 1940 Act, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect. The Trust is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder with respect to the Target Fund.
- c. The Registration Statement on Form N-14 of the Trust with respect to the Acquiring Fund and the Information Statement/Prospectus contained therein relating to the transactions contemplated by the Agreement that is filed with the Commission and becomes effective, as such Registration Statement may be amended or supplemented subsequent to the effective date of the Registration Statement (the "Registration Statement"), as of such effective date and at all times subsequent thereto up to and including the Closing Date, conforms and will conform, as it relates to the Target Fund based on information provided in writing by the Trust, on behalf of the Target Fund, for inclusion therein, in all material respects to the requirements of the federal and state securities laws and the rules and regulations thereunder and does not and will not contain, as it relates to the Target Fund based on information provided in writing by the Trust, on behalf of the Target Fund, for inclusion therein, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. Any written information furnished by the Trust, with respect to the Target Fund, for use in the Registration Statement or any other materials provided by the Trust in connection with the Reorganization, as of the effective date of the Registration Statement and at all times subsequent thereto up to and including the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.
- d. The Trust's prospectus, statement of additional information and shareholder reports, in each case relating to the Target Fund and to the extent incorporated by reference in the Registration Statement, are accurate and complete in all material respects and comply in all material respects with federal securities and other applicable laws and regulations, and do not include any untrue statement of a material fact or omit to

state a material fact necessary in order to make the statements, in the light of the circumstances under which such statements were made, not misleading.

- e. The Target Fund is not in violation of, and, subject to the satisfaction of the conditions precedent set forth in Articles VI and VIII of this Agreement, the execution, delivery and performance of this Agreement in accordance with its terms by the Trust, on behalf of the Target Fund, will not result in the violation of Delaware law, or any provision of the Trust's trust instrument or bylaws or of any material agreement, indenture, note, mortgage, instrument, contract, lease or other undertaking to which the Trust is a party, on behalf of the Target Fund, or by which the Trust, on behalf of the Target Fund, is bound, nor will the execution, delivery and performance of this Agreement by the Trust, on behalf of the Target Fund, result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which the Trust is a party, on behalf of the Target Fund, or by which the Trust, on behalf of the Target Fund, is bound.
- f. The Trust, on behalf of the Target Fund, has no material contracts, agreements or other commitments that will not be terminated without liability to it before the Closing Date, other than liabilities, if any, to be discharged prior to the Closing Date or reflected as Target Fund Stated Liabilities or in the statement of assets and liabilities as provided in Section 5.02 hereof.
- g. No litigation, claims, actions, suits, proceedings or investigations of or before any court or governmental body are pending or to the Trust's knowledge threatened against the Target Fund or any of its properties or assets which, if adversely determined, would materially and adversely affect the Target Fund's financial condition, the conduct of its business or which would prevent or hinder the ability of the Trust, on behalf of the Target Fund, to carry out the transactions contemplated by this Agreement. The Trust knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.
- h. The audited financial statements of the Target Fund for the fiscal year ended December 31, 2022, which have been audited by Tait Weller, have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") consistently applied, and such statements (true and complete copies of which have been furnished to the Acquiring Fund) fairly reflect the financial condition and the results of operations of the Target Fund as of such date and the results of operations and changes in net assets for the periods indicated, and there are no material liabilities of the Target Fund whether actual or contingent and whether or not determined or determinable as of such date that are required to be disclosed but are not disclosed in such statements.
- i. There have been no changes in the financial position of the Target Fund as reflected in the audited financial statements of the Target Fund for the fiscal year ended December 31, 2022, other than those occurring in the ordinary course of business consistent with past practice in connection with the purchase and sale of portfolio assets, the issuance and redemption of Target Fund shares and the payment of normal operating expenses, dividends and capital gains distributions. Since the date of the financial statements referred to in Section 4.01(h) above, there has been no material adverse change in the Target Fund's financial condition, assets, liabilities or business, results of operations or the manner of conducting business of the Target Fund (other than changes occurring in the ordinary course of business). For the purposes of this Section 4.01(i), the discharge of the Target Fund's liabilities or the redemption of Target Fund shares by Target Fund Shareholders shall not constitute a material adverse change.
- j. Since [], 2022 there has not been (i) any pending or to the knowledge of the Trust threatened litigation, which has had or may have a material adverse effect on the business, results of operations, assets or financial condition of the Target Fund; (ii) any option to purchase or other right to acquire shares of the Target Fund issued or granted by or on behalf of the Target Fund to any person other than subscriptions to purchase shares at net asset value in accordance with the terms in the current prospectus for the Target Fund; (iii) any contract or agreement or amendment or termination of any contract or agreement entered into by or on behalf of the Target Fund, except as otherwise contemplated by this Agreement; (iv) any indebtedness incurred, other than in the ordinary course of business, by or on behalf of the Target Fund for borrowed money or any commitment to borrow money by or on behalf of the Target Fund; (v) any amendment of the Trust's organizational documents in a manner materially

affecting the Target Fund; and (vi) any grant or imposition of any lien, claim, charge or encumbrance (other than encumbrances arising in the ordinary course of business with respect to covered options) upon any asset of the Target Fund other than a lien for taxes not yet due and payable.

- k. As of the date hereof and at the Closing Date, all federal and other tax returns and reports of the Target Fund required by law to be filed have or shall have been timely and duly filed by such dates (including any extensions) and are or will be correct in all material respects, and all federal and other taxes required to be paid pursuant to such returns and reports have been paid. To the best of the knowledge of the Trust, on behalf of the Target Fund, after reasonable investigation, no such return is currently under audit or examination, and no assessment or deficiency has been asserted with respect to any such returns.
- l. The Trust has an unlimited number of authorized shares of beneficial interest, par value \$0.001 per share. All issued and outstanding shares of beneficial interest of the Target Fund have been offered and sold in compliance in all material respects with applicable registration requirements of the Securities Act of 1933 (“1933 Act”) and applicable state securities laws and are, and on the Closing Date will be, duly authorized and validly issued and outstanding, fully paid and nonassessable, and are not subject to preemptive or dissenter’s rights. All of the issued and outstanding shares of the Target Fund will, at the Valuation Time, be held by the persons and in the amounts set forth in the records of the Target Fund Transfer Agent as provided in Section 3.04. The Target Fund has no outstanding options, warrants or other rights to subscribe for or purchase any of the Target Fund shares and has no outstanding securities convertible into any of the Target Fund shares.
- m. At the Closing Date, the Target Fund will have good and marketable title to the Assets to be transferred to the Acquiring Fund pursuant to Section 1.02, and full right, power and authority to sell, assign, transfer and deliver such Assets hereunder, free of any lien or other encumbrance, except those liens or encumbrances as to which the Acquiring Fund has received notice and which have been taken into account in the net asset valuation of the Target Fund, and, upon delivery of the Assets and the filing of any documents that may be required under Delaware state law, the Acquiring Fund will acquire good and marketable title to the Assets, subject to no restrictions on their full transfer, other than such restrictions as might arise under the 1933 Act, and other than as disclosed to and accepted in writing by the Acquiring Fund.
- n. (i) The Trust, on behalf of the Target Fund, has the power to enter into this Agreement and to consummate the transactions contemplated herein; (ii) the execution, delivery and performance of this Agreement and consummation of the transactions contemplated herein have been duly authorized by all necessary action on the part of the Trustees of the Trust, on behalf of the Target Fund; and (iii) this Agreement constitutes a valid and binding obligation of the Trust, on behalf of the Target Fund, enforceable in accordance with its terms, and no other action or proceedings by the Trust, on behalf of the Target Fund, are necessary to authorize this Agreement and the transactions contemplated herein, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors’ rights and to general equity principles.
- o. The information to be furnished by the Trust, on behalf of the Target Fund, for use in no-action letters, applications for orders, registration statements, information statement materials and other documents that may be necessary in connection with the transactions contemplated is accurate and complete in all material respects.
- p. The Target Fund has qualified, elected to qualify, and been eligible to be treated as a “regulated investment company” under the Code (a “RIC”) in respect of each taxable year since its commencement of operations; has been a RIC under the Code at all times since the end of its first taxable year when it so qualified; qualifies and is treated as and will continue to qualify as a RIC under the Code for its taxable year through the date of Reorganization; and has satisfied the distribution requirements imposed by the Code for each of its taxable years closing before the Closing Date and will satisfy the distribution requirements applicable to a RIC imposed by the Code for the taxable year ending on the Closing Date.
- q. Except for the Registration Statement, no consent, approval, authorization or order under any federal or state law or of any court or governmental authority is required for the consummation by the Trust, on behalf of the Target Fund, of the transactions contemplated herein, except those that have already been obtained. No consent of or notice to any third party or entity other than notice to the Target Fund Shareholders is required for the consummation by the Trust, on behalf of the Target Fund, of the transactions contemplated by this Agreement.

- r. Prior to the valuation of the Assets as of the Valuation Time, the Target Fund shall have declared a dividend, dividends or other distribution or distributions, with a record and ex-dividend date prior to the Valuation Time, which, together with all previous dividends and distributions, shall have the effect of distributing to the Target Fund Shareholders all of the Target Fund's investment company taxable income for all taxable periods ending on or before the Closing Date (computed without regard to any deduction for dividends paid), if any, plus the excess of its interest income, if any, excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code, if any, for all taxable periods ending on or before the Closing Date, and all of its net capital gains realized in all taxable periods ending on or before the Closing Date (after reduction for any capital loss carry forwards), if any, in all taxable periods or years ending on or before the Closing Date.
- s. The Target Fund, or its agents, (1) holds a valid Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Withholding and Reporting (Individuals), a valid Form W-8BEN-E, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) (or other appropriate series of Form W-8, as the case may be), or a valid Form W-9, Request for Taxpayer Identification Number and Certification, for each Target Fund Shareholder of record, which Form W-8 or Form W-9 can be associated with reportable payments made by the Target Fund to such shareholder, and/or (2) has otherwise timely instituted the appropriate nonresident alien or foreign corporation or backup withholding procedures with respect to such shareholder as provided by Sections 1441, 1442, 1471 and 3406 of the Code.

Section 4.02 REPRESENTATIONS OF THE TRUST, ON BEHALF OF THE ACQUIRING FUND. The Trust, on behalf of the Acquiring Fund, represents and warrants to the Trust, on behalf of the Target Fund, as follows:

- a. The Trust is a business trust that is duly organized, validly existing and in good standing under the laws of the State of Delaware. The Trust is duly authorized to transact business in the State of Delaware and is qualified to do business in all jurisdictions in which it is required to be so qualified, except jurisdictions in which the failure to so qualify would not have a material adverse effect on the Trust or the Acquiring Fund. The Acquiring Fund is a legally designated, separate series of the Trust. The Trust, on behalf of the Acquiring Fund, has all material federal, state and local authorizations necessary to own all of its properties and assets and to carry on its business as now being conducted, except authorizations which the failure to so obtain would not have a material adverse effect on the Acquiring Fund.
- b. The Trust is registered as an open-end management investment company under the 1940 Act, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect. The Trust is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder with respect to the Acquiring Fund. The Acquiring Fund has not commenced operations and will not do so until after the Closing; and immediately before the Closing, Acquiring Fund will be a shell series of the Trust, without assets (except the amount paid for the Initial Share if it has not already been redeemed by that time) or liabilities, created for the purposes of acquiring the Assets, assuming the Liabilities, and continuing Target Fund's business.
- c. The Registration Statement as of its effective date and at all times subsequent thereto up to and including the Closing Date, conforms and will conform, as it relates to the Acquiring Fund, in all material respects to the requirements of the federal and state securities laws and the rules and regulations thereunder and does not and will not contain, as it relates to the Acquiring Fund, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, except that no representations and warranties in this Section 4.02(c) apply to statements or omissions made in reliance upon and in conformity with written information concerning the Target Fund furnished to the Acquiring Fund by the Trust, on behalf of the Target Fund, from the effective date of the Registration Statement through and on the Closing Date. Any written information furnished by the Trust, with respect to the Acquiring Fund, for use in the Registration Statement or any other materials provided by the Trust, with respect to the Acquiring Fund, in connection with the Reorganization, as of the effective date of the Registration Statement and at all times subsequent thereto up to and including the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

- d. The current prospectus and statement of additional information of the Trust relating to the Acquiring Fund, to the extent incorporated by reference in the Registration Statement, are accurate and complete in all material respects and comply in all material respects with federal securities and other applicable laws and regulations, and do not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in the light of the circumstances under which such statements were made, not misleading.
- e. The Acquiring Fund is not in violation of, and, subject to the satisfaction of the conditions precedent set forth in Articles VII and VIII of this Agreement, the execution, delivery and performance of this Agreement in accordance with its terms by the Trust, on behalf of the Acquiring Fund, will not result in the violation of, Delaware law, or any provision of the Trust's trust instrument or bylaws or of any material agreement, indenture, note, mortgage, instrument, contract, lease or other undertaking to which the Trust is a party, on behalf of the Acquiring Fund, or by which the Trust, on behalf of the Acquiring Fund, is bound, nor will the execution, delivery and performance of this Agreement by the Trust, on behalf of the Acquiring Fund, result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which the Trust is a party, on behalf of the Acquiring Fund, or by which the Trust, on behalf of the Acquiring Fund, is bound.
- f. No litigation, claims, actions, suits, proceedings or investigations of or before any court or governmental body are pending or to the Trust's knowledge threatened against the Acquiring Fund or any of its properties or assets which, if adversely determined, would materially and adversely affect the Acquiring Fund's financial condition, the conduct of its business or which would prevent or hinder the ability of the Trust, on behalf of the Acquiring Fund, to carry out the transactions contemplated by this Agreement. The Trust knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.
- g. Since [], 2022, there has not been (i) any pending or to the knowledge of the Trust threatened litigation, which has had or may have a material adverse effect on the business, results of operations, assets or financial condition of the Acquiring Fund; (ii) any option to purchase or other right to acquire shares of the Acquiring Fund issued or granted by or on behalf of the Acquiring Fund to any person other than subscriptions to purchase shares at net asset value in accordance with the terms in the current prospectus for the Acquiring Fund; (iii) any contract or agreement or amendment or termination of any contract or agreement entered into by or on behalf of the Acquiring Fund, except as otherwise contemplated by this Agreement; (iv) any indebtedness incurred, other than in the ordinary course of business, by or on behalf of the Acquiring Fund for borrowed money or any commitment to borrow money by or on behalf of the Acquiring Fund; (v) any amendment of the Trust's organizational documents in a manner materially affecting the Acquiring Fund; and (vi) any grant or imposition of any lien, claim, charge or encumbrance (other than encumbrances arising in the ordinary course of business with respect to covered options) upon any asset of the Acquiring Fund other than a lien for taxes not yet due and payable.
- h. Acquiring Fund has not filed any income tax return and will file its first federal income tax return after the completion of its first taxable year after the Effective Time as a RIC on Form 1120-RIC; until that time, Acquiring Fund will take all steps necessary to ensure that it is eligible and qualifies for taxation as a RIC under Subchapter M; from and after its commencement of operations, Acquiring Fund will be a "fund" (as defined in section 851(g)(2), eligible for treatment under section 851(g)(1)) and has not taken and will not take any steps inconsistent with its qualification as such; assuming that Target Fund will meet the requirements of Subchapter M for qualification as a RIC for the part of its taxable year through the Effective Time, Acquiring Fund will meet those requirements, and will be eligible to and will compute its federal income tax under section 852, for its taxable year in which the Reorganization occurs; and Acquiring Fund intends to continue to meet all those requirements, and to be eligible to and to so compute its federal income tax for each subsequent taxable year.
- i. The Acquiring Fund is authorized to issue an unlimited number of shares of beneficial interest, par value \$0.001 per share. There shall be no issued and outstanding shares of an Acquiring Fund prior to the Closing Date other than a nominal number of shares ("Initial Shares") issued to a seed capital investor (which shall be the investment advisor of the Acquiring Fund or an affiliate thereof) to vote on the

investment management and sub-advisory contracts, distribution and service plan under Rule 12b-1 of the 1940 Act, and other agreements and plans as may be required by the 1940 Act and to take whatever action it may be required to take as an Acquiring Fund's sole shareholders. The Initial Shares have been or will be redeemed by each Acquiring Fund prior to the Closing for the price for which they were issued, and any price paid for the Initial Shares shall at all times have been held by each Acquiring Fund in a non-interest bearing account. The Acquiring Fund has no outstanding options, warrants or other rights to subscribe for or purchase any of the Acquiring Fund shares and has no outstanding securities convertible into any of the Acquiring Fund shares.

- j. At the Closing Date, the Acquiring Fund will have good and marketable title to all of its assets, and full right, power and authority to sell, assign, transfer and deliver such assets, free of any lien or other encumbrance, except those liens or encumbrances as to which the Target Fund has received notice at or prior to the Closing Date, and which have been taken into account in the net asset valuation of the Acquiring Fund.
- k. The Trust, on behalf of the Acquiring Fund, has the power to enter into this Agreement and to consummate the transactions contemplated herein. The execution, delivery and performance of this Agreement and consummation of the transactions contemplated herein have been duly authorized by all necessary action on the part of the Trustees of the Trust, on behalf of the Acquiring Fund. This Agreement constitutes a valid and binding obligation of the Trust, on behalf of the Acquiring Fund, enforceable in accordance with its terms, and no other action or proceedings by the Trust, on behalf of the Acquiring Fund, are necessary to authorize this Agreement and the transactions contemplated herein, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.
- l. The Acquiring Fund Shares to be issued and delivered to the Target Fund for the account of the Target Fund Shareholders pursuant to the terms of this Agreement will, at the Closing Date, have been duly authorized. When so issued and delivered, the Acquiring Fund Shares will be duly and validly issued and will be fully paid and nonassessable by the Acquiring Fund.
- m. The information to be furnished by the Trust, on behalf of the Acquiring Fund, for use in no-action letters, applications for orders, registration statements, information statement materials and other documents that may be necessary in connection with the transactions contemplated herein shall be accurate and complete in all material respects and shall comply in all material respects with federal securities and other applicable laws and regulations.
- n. Except for the Registration Statement, no consent, approval, authorization or order under any federal or state law or of any court or governmental authority is required for the consummation by the Trust, on behalf of the Acquiring Fund, of the transactions contemplated herein, except those that have already been obtained. No consent of or notice to any third party or entity is required for the consummation by the Trust, on behalf of the Acquiring Fund, of the transactions contemplated by this Agreement.

Article 5. COVENANTS OF THE ACQUIRING FUND AND THE TARGET FUND

Section 5.01 OPERATION IN ORDINARY COURSE. Subject to Sections 7.02 and 7.05, the Trust, on behalf of the Target Fund, will operate its business in the ordinary course of business between the date of this Agreement and the Closing Date, it being understood that such ordinary course of business will include customary dividends and shareholder purchases and redemptions. No party shall take any action that would, or would reasonably be expected to, result in any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect. In order to facilitate transfers of assets, the Adviser may limit portfolio transaction activity on behalf of a Target Fund for a period of up to four days prior to the Closing date.

Section 5.02 STATEMENT OF ASSETS AND LIABILITIES. At least five business days prior to the Closing Date, the Trust, on behalf of the Target Fund, will prepare and deliver to the Acquiring Fund a statement of the assets and the liabilities of the Target Fund as of such date for review and agreement by the parties to determine that the assets and the liabilities of the Target Fund are being correctly determined in accordance with the terms of this Agreement. The Trust, on behalf of the Target Fund, will deliver at the Closing (1) a statement of Assets and Target Fund Stated Liabilities as of the Valuation Time and (2) a list of the Target Fund's Assets as of the Closing Date showing the tax costs of each of its assets by lot and the holding periods of such Assets, and certified by the Treasurer of the Trust, on behalf of the Target Fund.

Section 5.03 ACCESS TO BOOKS AND RECORDS. Upon reasonable notice, the Trust, on behalf of the Target Fund, shall make available to the Trust's officers and agents all books and records of the Target Fund and the Trust, on behalf of the Acquiring Fund, shall make available to the Trust's officers and agents all books and records of the Trust relating to the Acquiring Fund.

Section 5.04 ADDITIONAL INFORMATION. The Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund's shares.

Section 5.05 CONTRACT TERMINATION. The Trust, on behalf of the Target Fund, will terminate all agreements to which the Trust, on behalf of the Target Fund, is a party (other than this Agreement), effective as of the Closing Date without any liability not paid prior to the Closing Date other than as accrued as part of the Target Fund Stated Liabilities.

Section 5.06 FURTHER ACTION. Subject to the provisions of this Agreement, the Trust, on behalf of the Acquiring Fund and the Target Fund, will take or cause to be taken all action and do or cause to be done all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including any actions required to be taken after the Closing Date. In particular, the Trust, on behalf of the Target Fund, covenants that it will, as and when reasonably requested by the Acquiring Fund, execute and deliver or cause to be executed and delivered all such assignments and other instruments and will take or cause to be taken such further action as the Acquiring Fund may reasonably deem necessary or desirable in order to vest in and confirm the Acquiring Fund's title to and possession of all the Assets and otherwise to carry out the intent and purpose of this Agreement.

Section 5.07 PREPARATION OF REGISTRATION STATEMENT. The Trust, on behalf of the Acquiring Fund, will prepare and file with the Commission the Registration Statement relating to the Acquiring Fund Shares to be issued to the Target Fund Shareholders. The Registration Statement shall include a Combined Prospectus/Information Statement relating to the transactions contemplated by this Agreement. At the time the Registration Statement becomes effective and at the Closing Date, the Registration Statement shall be in compliance in all material respects with the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the 1940 Act, as applicable. Each party will provide the materials and information necessary to prepare the Registration Statement, for inclusion therein, including any special interim financial information necessary for inclusion therein. If at any time prior to the Closing Date a party becomes aware of any untrue statement of material fact or omission to state a material fact required to be stated therein or necessary to make the statements made therein not misleading, the party discovering the item shall notify the other parties and the parties shall cooperate in promptly preparing and filing with the Commission and, if appropriate, distributing to shareholders appropriate disclosure with respect to the item.

Section 5.08 TAX STATUS OF REORGANIZATION. The intention of the parties is that the transaction contemplated by this Agreement will qualify as a reorganization of the Target Fund and the Acquiring Fund within the meaning of Section 368(a) of the Code.

Neither the Acquiring Fund nor the Target Fund (nor the Trust, on behalf of either the Acquiring Fund or the Target Fund) shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the Reorganization to qualify as a reorganization within the meaning of Section 368(a) of the Code. At or prior to the Closing Date, the Trust, on behalf of the Acquiring Fund and the Target Fund, will take such action, or cause such action to be taken, as is reasonably necessary to enable Practus, LLP, U.S. federal income tax counsel to the Acquiring Fund and the Target Fund, to render the tax opinion required herein (including, without limitation, each party's execution of representations reasonably requested by and addressed to Practus, LLP).

Section 5.09 REASONABLE BEST EFFORTS. The Trust, on behalf of the Acquiring Fund and the Target Fund, shall use its reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to effect the transactions contemplated by this Agreement.

Section 5.10 AUTHORIZATIONS. The Trust, on behalf of the Acquiring Fund, agrees to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and any state blue sky or securities laws as it may deem appropriate in order to operate in the normal course of business after the Closing Date.

Section 5.11 STATEMENT OF EARNINGS AND PROFITS. As promptly as practicable, the Target Fund shall furnish to the Acquiring Fund, in such form as is reasonably satisfactory to the Acquiring Fund, a statement

of the earnings and profits of the Target Fund for U.S. federal income tax purposes, as well as any capital loss carryovers and items that the Acquiring Fund will succeed to and take into account as a result of Section 381 of the Code.

Section 5.12 INFORMATION STATEMENT. The Trust, on behalf of the Target Fund, agrees to mail to its respective shareholders of record, in sufficient time to comply with requirements as to notice thereof, the Information Statement/Prospectus contained in the Registration Statement on Form N-14, which complies in all material respects with the applicable provisions of Section 14(c) of the 1934 Act, and the rules and regulations thereunder.

Article 6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE TARGET FUND

The obligations of the Trust, on behalf of the Target Fund, to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Trust, on behalf of the Acquiring Fund, of all the obligations to be performed by the Acquiring Fund (or the Trust, on behalf of the Acquiring Fund), pursuant to this Agreement on or before the Closing Date, and, in addition, subject to the following conditions:

Section 6.01 All representations, covenants and warranties of the Acquiring Trust, on behalf of the Acquiring Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of the Closing Date.

Section 6.02 The Board has approved this Agreement with respect to the Target Fund.

Section 6.03 As of the Closing Date, there shall have been no material change in the investment objectives, policies and restrictions nor any material increase in the investment management fee rate or other fee rates the Acquiring Fund is currently contractually obligated to pay for services provided to the Acquiring Fund, nor any material reduction in the fee waiver or expense reduction undertakings (either voluntary or contractual) from those described in the Registration Statement, if any.

Article 7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND

The obligations of the Trust, on behalf of the Acquiring Fund, to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Trust, on behalf of the Target Fund, of all the obligations to be performed by the Target Fund (or the Trust, on behalf of the Target Fund) pursuant to this Agreement on or before the Closing Date and, in addition, shall be subject to the following conditions:

Section 7.01 All representations, covenants and warranties of the Trust, on behalf of the Target Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of the Closing Date.

Section 7.02 Except to the extent prohibited by Rule 19b-1 under the 1940 Act, prior to the valuation of the Assets as of the Valuation Time, the Target Fund shall have declared a dividend, dividends or other distribution or distributions, with a record and ex-dividend date prior to the valuation of the Assets, which, together with all previous dividends and distributions, shall have the effect of distributing to the Target Fund Shareholders all of the Target Fund's investment company taxable income for all taxable periods ending on or before the Closing Date (computed without regard to any deduction for dividends paid), if any, plus the excess of its interest income, if any, excludable from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for all taxable periods ending on or before the Closing Date and all of its net capital gains realized in all taxable periods ending on or before the Closing Date (after reduction for any capital loss carryforward).

Section 7.03 The Board has approved this Agreement with respect to the Acquiring Fund.

Section 7.04 As of the Closing Date, there shall have been no material change in the investment objectives, policies and restrictions or any material increase in the investment management fee rate or other fee rates the Target Fund is currently contractually obligated to pay for services provided to the Target Fund nor any material reduction in the fee waiver or expense reduction undertakings (either voluntary or contractual) from those described in the Registration Statement.

Section 7.05 The Trust, on behalf of the Target Fund, shall have taken all steps required to terminate all agreements to which it is a party on behalf of the Target Fund (other than this Agreement) and pursuant to which the Target Fund has outstanding or contingent liabilities, unless such liabilities have been accrued as part of the Target Fund Stated Liabilities.

Article 8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND AND THE TARGET FUND

If any of the conditions set forth below shall not have been satisfied on or before the Closing Date or shall not remain satisfied with respect to the Trust, the Target Fund or the Acquiring Fund, the other parties to this Agreement shall, at their option, not be required to consummate the transactions contemplated by this Agreement:

Section 8.01 The Commission shall not have instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act.

Section 8.02 All third-party consents and all consents, orders and permits of federal, state and local regulatory authorities (including those of the Commission and of state securities authorities, including any necessary “no-action” positions and/or exemptive orders from such federal authorities) in each case required to permit consummation of the transactions contemplated herein shall have been obtained, except where failure to obtain any such consent, order or permit would not reasonably be expected to have a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund, provided that any party hereto may waive any such conditions for itself.

Section 8.03 The Registration Statement shall have become effective under the 1933 Act, and no stop orders suspending the effectiveness thereof shall have been issued. To the best knowledge of the parties to this Agreement, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act. The registration statement of the Trust with respect to the Acquiring Fund on Form N-1A under the 1933 Act covering the sale of shares of the Acquiring Fund shall be effective.

Section 8.04 As of the Closing Date, there shall be no pending litigation brought by any person against the Acquiring Fund, the Target Fund or the Trust or any of the investment advisers, directors, trustees or officers of the foregoing, as applicable, arising out of, or seeking to prevent completion of the transactions contemplated by, this Agreement. Furthermore, no action, suit or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.

Section 8.05 The Trust, on behalf of each of the Acquiring Fund and the Target Fund, shall have received an opinion of Practus, LLP, United States tax counsel to the Acquiring Fund and the Target Fund (the “Tax Opinion”), substantially to the effect that, based on certain facts, assumptions and representations of the parties, for U.S. federal income tax purposes, the transaction contemplated by this Plan shall constitute a tax-free reorganization for Federal income tax purposes. The delivery of such opinion is conditioned upon receipt by counsel to the Trust of representations it shall request of the Trust. Notwithstanding anything herein to the contrary, the parties may not waive the condition set forth in this Section 8.05. Such Tax Opinion will not express an opinion on the effect of the Reorganization on the Target Fund with respect to the recognition of any unrealized gain or loss for any Asset that is required to be marked to market for U.S. federal income tax purposes upon termination of the Target Fund’s taxable year or as a result of the transfer of certain assets of the Target Fund.

Article 9. EXPENSES

Section 9.01 Except as otherwise provided herein, all expenses that are solely and directly related to the Reorganization contemplated by this Agreement will be borne and paid by One Capital either directly or through fee waivers or reimbursements, including but not limited to, costs related to the preparation and distribution of materials distributed to the Board. Such reorganization expenses include, but are not limited to:

- a. Costs and expenses incurred in connection with the entering into and the carrying out of the provisions of this Agreement including board materials and meetings;
- b. expenses associated with the preparation and filing of the Registration Statement under the 1933 Act covering the Acquiring Fund Shares to be issued pursuant to the provisions of this Agreement;
- c. registration or qualification fees and expenses of preparing and filing such forms as are necessary under applicable state securities laws to qualify the Acquiring Fund Shares to be issued in connection herewith in each state in which the Target Fund’s shareholders are resident as of the date of the mailing of the Information Statement/Prospectus to such shareholders;
- d. postage;
- e. printing;

- f. accounting and auditing fees; and
- g. legal fees including obtaining required opinions of counsel.

Section 9.02 One Capital agrees that all such fees and expenses so borne and paid, shall be paid directly by One Capital to the relevant providers of services or other payees in accordance with the principles set forth in the Internal Revenue Service Rev. Ruling 73-54, 1973-1 C.B. 187. Fees and expenses not incurred directly in connection with the consummation of the transactions contemplated by this Agreement will be borne by the party incurring such fees and expenses. Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by the other party of such expenses would result in the disqualification of the Target Fund or the Acquiring Fund, as the case may be, as a “regulated investment company” within the meaning of Section 851 of the Code or would prevent the Reorganization from qualifying as a “reorganization” under Section 368(a) of the Code.

Article 10. TERMINATION; AMENDMENT

Section 10.01 This Agreement may be terminated by the mutual agreement of the Trust, on behalf of each of the Acquiring Fund or the Target Fund. In addition, the Trust, on behalf of either the Acquiring Fund or the Target Fund, may at its option terminate this Agreement at or before the Closing Date due to:

- a. a material breach by one of the other parties of any representation, warranty or agreement contained herein to be performed at or before the Closing Date, if not cured within 30 days; or
- b. a condition herein expressed to be precedent to the obligations of the terminating party and/or one or more other parties that has not been met if it reasonably appears that it will not or cannot be met.

Section 10.02 In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of the Target Fund or the Acquiring Fund, the Trust, or any Trustee or officer of the Trust. In such event, One Capital shall bear the expenses incurred by the Target Fund and the Acquiring Fund incidental to the preparation and carrying out of this Agreement as provided in Section 9.01. In the event of willful default, all remedies at law or in equity of the party or parties adversely affected shall survive, and One Capital shall be reimbursed for any payments made under this provision to the extent of any recovery received by the Target Fund or the Acquiring Fund for willful default.

Section 10.03 AMENDMENTS. This Agreement may be amended, modified or supplemented in such manner as may be deemed necessary or advisable by the authorized officers of the Trust, on behalf of each of the Target Fund and the Acquiring Fund, as specifically authorized by the Board.

Article 11. LIMITATIONS OF LIABILITY; MISCELLANEOUS

Section 11.01 LIABILITY. The names “FundX Investment Trust “ and “Trustees of FundX Investment Trust” refer respectively to the Trust created and the Trustees, as trustees but not individually or personally, acting from time to time under a Trust Instrument dated March 18, 2014, as amended, which is hereby referred to and a copy of which is on file at the office of the Secretary of Corporations for the State of Delaware and at the principal office of the Trust. The obligations of FundX Investment Trust entered into in the name or on behalf thereof by any of the Trustees, officers, representatives or agents are made not individually, but in such capacities, and are not binding upon any of the Trustees, shareholders, officers, representatives or agents of the Trust personally, but bind only the Trust property, and all persons dealing with any class of shares of the Trust must look solely to the Trust property belonging to such class for the enforcement of any claims against the Trust; provided, however, this provision shall not be construed to protect any Trustee or officer of the Trust from liability in violation of Sections 17(h) and 17(j) of the 1940 Act.

Section 11.02 HEADINGS. The article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.03 COUNTERPARTS & SIGNATURES. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. A facsimile signature of an authorized officer of a Party hereto on any Transfer Document shall have the same effect as if executed in the original by such officer.

Section 11.04 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to principles of conflicts of law.

Section 11.05 SUCCESSORS & ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, but except as provided in this paragraph, no

assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

Section 11.06 VALIDITY. Each provision and term of this Agreement shall be interpreted in a manner to be effective and valid, but if any provision or term of this Agreement is held to be prohibited by law or invalid, then such provision or term shall be ineffective only in the jurisdiction or jurisdictions so holding and only to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision or term or the remaining provisions or terms of this Agreement.

Section 11.07 FURTHER ASSURANCES. Each Party agrees to use its best efforts to take any action, execute or deliver any document, and to do all things necessary and appropriate under the provisions of this Agreement and under applicable Law to consummate and make effective the transactions contemplated by this Agreement.

Section 11.08 The Trust, on behalf of each of the Acquiring Fund and the Target Fund, agrees that no party has made to another party any representation, warranty and/or covenant not set forth herein and that this Agreement constitutes the entire agreement among the parties.

Article 12. NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be deemed duly given if delivered by hand (including by FedEx or similar express courier) addressed to the applicable party:

Target Fund:	Acquiring Fund:
Jeff Smith FundX Investment Trust 101 Montgomery Street, Suite 2400 San Francisco, CA 94104	Jeff Smith FundX Investment Trust 101 Montgomery Street, Suite 2400 San Francisco, CA 94104

IN WITNESS WHEREOF, the parties have duly executed this Agreement, all as of the date first written above.

FundX Investment Trust, on behalf FundX Upgrader Fund (Target Fund)	FundX Investment Trust, on behalf of FundX Upgrader ETF (Acquiring Fund)
By: _____ Name: Jeff Smith Title: President	By: _____ Name: Jeff Smith Title: President
One Capital Management, LLC, solely with respect to Article IX and Section 10.02 hereof By: _____ Name: Patrick Bowen	

APPENDIX B

FORMS OF AGREEMENT AND PLAN OF REORGANIZATION

AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION (the “Agreement”) is made as of this [] day of [] 2022, by and between FundX Investment Trust, a Delaware statutory trust (the “Trust”), on behalf of FundX Aggressive Upgrader Fund, a separate series of the Trust (the “Target Fund”), and the Trust, on behalf of FundX Aggressive Upgrader ETF, a separate series of the Trust (the “Acquiring Fund”, and together with the Target Fund, the “Funds”). One Capital Management, LLC (“One Capital” or the “Adviser”) joins this Agreement solely for the purposes of Article IX and Section 10.02 hereof.

This Agreement is intended to be, and is adopted as, a plan for the reorganization of the Target Fund with the Acquiring Fund upon the terms and conditions set forth in this Agreement (the “Reorganization”). The Reorganization is intended to qualify as a reorganization of the Target Fund and Acquiring Fund within the meaning of Section 368(a) of the United States Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder.

WHEREAS, each of the Target Fund and the Acquiring Fund are separate series of the Trust, which is an open-end, registered management investment company within the meaning of the Investment Company Act of 1940 (the “1940 Act”);

WHEREAS, the Target Fund qualifies as a “regulated investment company” under Subchapter M of the Code and the Acquiring Fund expects to qualify as a “regulated investment company” under Subchapter M of the Code;

WHEREAS, the Acquiring Fund is authorized to issue the Acquiring Fund Shares;

WHEREAS, the Funds intend (i) this Agreement to be, and adopt it as, a plan of reorganization within the meaning of Section 368(a)(1) of the Internal Revenue Code of 1986, as amended (the “Code”) and Treasury Regulation Section 1.368-2(g), and (ii) that for United States federal income tax purposes the transactions contemplated by this Agreement constitute a “reorganization” within the meaning of Section 368(a) of the Code; and

WHEREAS, the Board of Trustees of the Trust (the “Board”), including a majority of the Trustees who are not “interested persons” as that term is defined in Section 2(a)(19) of the 1940 Act, has determined that the Reorganization is in the best interests of each of the Target Fund and the Acquiring Fund and that interests of the existing shareholders of the Target Fund and the Acquiring Fund will not be diluted as a result of the Reorganization; and

WHEREAS, the Board has reasonably determined that the Reorganization will not have a material adverse effect on the shareholders of each of the Target Fund and the Acquiring Fund participating in the Reorganization;

NOW, THEREFORE, in consideration of the mutual promises and of the covenants and agreements hereinafter set forth, the parties hereby agree to enter into the Reorganization transaction which will consist of: (i) the transfer of substantially all of the assets of the Target Fund to the Acquiring Fund, in exchange for the assumption by the Acquiring Fund of the Target Fund Stated Liabilities (as defined in Section 1.03) and shares of the Acquiring Fund (the “Acquiring Fund Shares”) having an aggregate net asset value equal to the value of the assets of the Target Fund acquired by the Acquiring Fund reduced by the Target Fund Stated Liabilities; (ii) the distribution, on or as soon as practicable after the Closing Date (as defined in Section 3.01), of the Acquiring Fund Shares to the shareholders of the Target Fund; and (iii) the termination, dissolution and complete liquidation of the Target Fund; all upon the terms and conditions as set forth in this Agreement, as follows:

Article 1. REORGANIZATION

Section 1.01 THE EXCHANGE. Subject to the terms and conditions contained herein and on the basis of the representations and warranties contained herein, the Target Fund agrees to convey, transfer and deliver substantially all of the assets of the Target Fund free and clear of all liens, encumbrances and claims whatsoever to the Acquiring Fund. In exchange, the Acquiring Fund agrees to: (i) deliver to the Target Fund, the number of full and fractional Acquiring Fund Shares, determined by dividing: (A) the aggregate value of the Target Fund’s assets, net of the Target Fund Stated Liabilities (as defined in Section 1.03), computed in the manner and as of the time and date set forth in Section 2.01, by (B) the net asset value of one share of the Acquiring Fund computed in the manner and as of the time and date set forth in Section 2.02; and (ii) assume the Target Fund Stated Liabilities described in Section 1.03. Such transactions shall take place at the closing (the “Closing”) provided for in

Section 1.03. If brokers or the Transfer Agent are not capable of holding fractional shares for Target Fund Shareholders, the value of such fractional shares will be paid to Target Fund Shareholders in cash in redemption of such fractional shares of the Acquiring Fund. The Target Fund and the Acquiring Fund agree that any payment of cash for fractional shares in accordance with this Agreement will be treated for federal income tax purposes as (x) under Code section 302, as a redemption of such fractional shares of the Acquiring Fund in exchange for cash, and (y) an exchange of shares of the Target Fund for shares of the Acquiring Fund.

Section 1.02 ASSETS TO BE ACQUIRED. The assets of the Target Fund to be acquired by the Acquiring Fund shall consist of all property owned by the Trust, on behalf of the Target Fund, including, without limitation, all cash, securities, commodities, interests in futures and other financial instruments, claims (whether absolute or contingent, known or unknown), receivables (including dividends, interest, principal, subscriptions and other receivables), goodwill and other intangible property, all books and records relating to the Target Fund, any deferred or prepaid expenses shown as an asset on the books of the Target Fund on the Closing Date, and all interests, rights, privileges and powers, other than cash in an amount necessary to pay dividends and distributions as provided in Section 7.02 and other than the rights of the Trust, on behalf of the Target Fund, under this Agreement (the “Assets”).

Section 1.03 LIABILITIES TO BE ASSUMED. The Trust, on behalf of the Target Fund, will endeavor to identify and discharge, to the extent practicable, all of the Target Fund’s liabilities and obligations, including all liabilities relating to operations, before the Closing Date. The Acquiring Fund shall assume only those accrued and unpaid liabilities of the Target Fund set forth in the Target Fund’s statement of assets and liabilities as of the Closing Date delivered by the Target Fund to the Acquiring Fund pursuant to Section 5.02 (the “Target Fund Stated Liabilities”). The Acquiring Fund shall assume only the Target Fund Stated Liabilities and shall not assume any other debts, liabilities or obligations of the Target Fund.

Section 1.04 STATE FILINGS. Prior to the Closing Date, the Trust shall make any filings with the State of Delaware that are required under the laws of the State of Delaware to be made prior to the Closing Date.

Section 1.05 LIQUIDATION AND DISTRIBUTION OF ACQUIRING FUND SHARES. On or as soon as practicable after the Closing Date, the Target Fund will distribute in complete liquidation of the Target Fund, pro rata to its shareholders of record, determined as of the close of business at the Valuation Time (as defined below) (the “Target Fund Shareholders”), all of the Acquiring Fund Shares received by the Target Fund. Such distribution will be in exchange for the Target Fund shares and will be accomplished by the transfer on the books of the Acquiring Fund of Acquiring Fund Shares credited to the account of the Target Fund to open accounts on the share records of the Acquiring Fund in the name of the Target Fund Shareholders, and representing the respective pro rata number of Acquiring Fund Shares due Target Fund Shareholders; and the Target Fund will be dissolved and terminated as a separate series of the Trust. The Acquiring Fund shall not issue certificates representing Acquiring Fund Shares in connection with such transfer. For shareholders of the Target Fund that have not delivered information concerning brokerage accounts to receive the Acquiring Fund Shares, Acquiring Fund Shares may be held by a Transfer Agent for the benefit of Target Fund Shareholders pending delivery of brokerage account information.

Section 1.06 OWNERSHIP OF SHARES. Ownership of Acquiring Fund Shares will be shown on the books of the Acquiring Fund’s transfer agent (the “Acquiring Fund Transfer Agent”).

Section 1.07 TRANSFER TAXES. Any transfer taxes payable upon the issuance of Acquiring Fund Shares in a name other than the registered holder of the Target Fund shares on the books of the Target Fund as of that time shall, as a condition of such transfer, be paid by the person to whom such Acquiring Fund Shares are to be issued and transferred.

Section 1.08 REPORTING RESPONSIBILITY. Any reporting responsibility of the Trust, on behalf of the Target Fund, including, without limitation, the responsibility for filing of regulatory reports, tax returns or other documents with the Securities and Exchange Commission (the “Commission”), any state securities commission, and any federal, state or local tax authorities or any other relevant regulatory authority, is and shall remain the responsibility of the Trust, on behalf of the Target Fund, up to and including the Closing Date.

Section 1.09 BOOKS AND RECORDS. Immediately after the Closing Date, the share transfer books relating to the Target Fund shall be closed and no transfer of shares shall thereafter be made on such books. All books and records of the Target Fund, including all books and records required to be maintained under the 1940 Act and the rules and regulations thereunder transferred to the Acquiring Fund, shall be made available to

the Target Fund from and after the Closing Date at the Acquiring Fund's cost of producing such books and records until at least the date through which such books and records must be maintained under applicable law.

Section 1.10 ACTION BY THE TRUST. The Trust shall take all actions expressed herein as being the obligations of the Trust, on behalf of the Acquiring Fund and on behalf of the Target Fund, as the case may be.

Article 2. VALUATION

Section 2.01 VALUATION OF ASSETS. The gross value of the Assets to be acquired by the Acquiring Fund hereunder shall be the gross value of such Assets as of the close of regular trading on the New York Stock Exchange ("NYSE") on the business day prior to the Closing Date (the "Valuation Time"), after the payment of the dividends pursuant to Section 7.02, using the Acquiring Fund's valuation procedures or such other valuation procedures as shall be mutually agreed upon by the parties.

Section 2.02 VALUATION OF SHARES. Full Acquiring Fund Shares, and to the extent necessary, fractional Acquiring Fund Shares, of an aggregate net asset value equal to the gross value of the Assets of the Target Fund acquired, determined as provided in Section 2.01 above, reduced by the amount of the Target Fund Stated Liabilities assumed by the Acquiring Fund, shall be issued by the Acquiring Fund in exchange for such Assets of the Target Fund. The net asset value per share of the Acquiring Fund Shares shall be the net asset value per share computed as of the Valuation Time, using the Acquiring Fund's valuation procedures or such other valuation procedures as shall be mutually agreed upon by the parties.

Section 2.03 DETERMINATION OF VALUE. All computations of net asset value and the value of securities transferred under this Article II shall be made by U.S. Bank Global Fund Services, ("USBGFS"), the Trust's accounting agent, in accordance with its regular practice and the requirements of the 1940 Act.

Article 3. CLOSING AND CLOSING DATE

Section 3.01 CLOSING DATE. Subject to the terms and conditions set forth herein, the Closing shall occur in _____ of 2022, or such other date as the parties may agree to in writing (the "Closing Date"). Unless otherwise provided, all acts taking place at the Closing shall be deemed to take place as of 7:00 a.m. on the Closing Date. The Closing shall be held at the offices of _____, or at such other time and/or place as the parties may agree.

Section 3.02 CUSTODIAN'S CERTIFICATE. The Trust, on behalf of the Target Fund, shall instruct the custodian for the Target Fund (the "Target Fund Custodian") to deliver at the Closing a certificate of an authorized officer stating that: (i) the Assets have been delivered in proper form to the Acquiring Fund on the Closing Date; and (ii) all necessary taxes including all applicable federal and state stock transfer stamps, if any, have been paid, or provision for payment shall have been made, in conjunction with the delivery of Assets by the Target Fund. The Target Fund's Assets represented by a certificate or other written instrument shall be presented by the Target Fund Custodian to the custodian for the Acquiring Fund (the "Acquiring Fund Custodian") for examination no later than five (5) business days preceding the Closing Date and all Assets of the Target Fund at the Valuation Time shall be transferred and delivered by the Target Fund as of the Closing Date for the account of the Acquiring Fund, duly endorsed in proper form for transfer in such condition as to constitute good delivery thereof free and clear of all liens, encumbrances and claims whatsoever, in accordance with the custom of brokers. The Target Fund's Assets deposited with a securities depository (as defined in Rule 17f-4 under the 1940 Act) or other permitted counterparties or a futures commission merchant (as defined in Rule 17f-6 under the 1940 Act) shall be delivered as of the Closing Date by book entry in accordance with the customary practices of such depositories and futures commission merchants and the Acquiring Fund Custodian. The cash to be transferred by the Trust, on behalf of the Target Fund, shall be transferred and delivered by the Trust, on behalf of the Target Fund, as of the Closing Date for the account of the Acquiring Fund.

Section 3.03 EFFECT OF SUSPENSION IN TRADING. In the event that, as of the Valuation Time, either: (a) the NYSE or another primary exchange on which the portfolio securities of the Target Fund or the Acquiring Fund are purchased or sold shall be closed to trading or trading on such exchange shall be restricted; or (b) trading or the reporting of trading on the NYSE or elsewhere shall be disrupted so that accurate appraisal of the value of the net assets of the Acquiring Fund or the Target Fund is impracticable, the Closing shall be postponed until the business day after the day when trading is fully resumed and reporting is restored or such other date as the parties may agree to.

Section 3.04 TRANSFER AGENT'S CERTIFICATE. The Trust, on behalf of the Target Fund, shall instruct the Target Fund's transfer agent (the "Target Fund Transfer Agent") to deliver at the Closing a certificate of an

authorized officer stating that its records contain the names and addresses of Target Fund Shareholders as of the Valuation Time, and the number and percentage ownership (to four decimal places) of outstanding shares of the Target Fund owned by each Target Fund Shareholder immediately prior to the Closing. The Trust, on behalf of the Acquiring Fund, shall issue and deliver, or instruct the Acquiring Fund Transfer Agent to issue and deliver, a confirmation evidencing Acquiring Fund Shares to be credited on the Closing Date to the Target Fund, or provide evidence reasonably satisfactory to the Target Fund that such Acquiring Fund Shares have been credited to the Target Fund Shareholders' accounts on the books of the Acquiring Fund.

Section 3.05 DELIVERY OF ADDITIONAL ITEMS. At the Closing, each party shall deliver to the other such bills of sale, checks, assignments, assumption of liabilities, receipts and other documents, if any, as such other party or its counsel may reasonably request.

Section 3.06 FAILURE TO DELIVER ASSETS. If the Trust, on behalf of the Target Fund, is unable to make delivery pursuant to Section 3.02 hereof to the Acquiring Fund Custodian of any of the Assets of the Target Fund for the reason that any of such Assets have not yet been delivered to it by the Target Fund's broker, dealer or other counterparty, then, in lieu of such delivery, the Trust, on behalf of the Target Fund, shall deliver, with respect to said Assets, executed copies of an agreement of assignment and due bills executed on behalf of said broker, dealer or other counterparty, together with such other documents as may be required by the Acquiring Fund or the Acquiring Fund Custodian, including brokers' confirmation slips.

Article 4. REPRESENTATIONS AND WARRANTIES

Section 4.01 REPRESENTATIONS OF THE TRUST ON BEHALF OF THE TARGET FUND. The Trust, on behalf of the Target Fund, represents and warrants to the Trust, on behalf of the Acquiring Fund, as follows:

- a. The Trust is a business trust that is duly organized, validly existing and in good standing under the laws of the State of Delaware. The Trust is duly authorized to transact business in the State of Delaware and is qualified to do business in all jurisdictions in which it is required to be so qualified, except jurisdictions in which the failure to so qualify would not have a material adverse effect on the Trust or the Target Fund. The Target Fund is a legally designated, separate series of the Trust. The Trust, on behalf of the Target Fund, has all material federal, state and local authorizations necessary to own all of its properties and Assets and to carry on its business as now being conducted, except authorizations which the failure to so obtain would not have a material adverse effect on the Target Fund.
- b. The Trust is registered as an open-end management investment company under the 1940 Act, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect. The Trust is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder with respect to the Target Fund.
- c. The Registration Statement on Form N-14 of the Trust with respect to the Acquiring Fund and the Information Statement/Prospectus contained therein relating to the transactions contemplated by the Agreement that is filed with the Commission and becomes effective, as such Registration Statement may be amended or supplemented subsequent to the effective date of the Registration Statement (the "Registration Statement"), as of such effective date and at all times subsequent thereto up to and including the Closing Date, conforms and will conform, as it relates to the Target Fund based on information provided in writing by the Trust, on behalf of the Target Fund, for inclusion therein, in all material respects to the requirements of the federal and state securities laws and the rules and regulations thereunder and does not and will not contain, as it relates to the Target Fund based on information provided in writing by the Trust, on behalf of the Target Fund, for inclusion therein, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading. Any written information furnished by the Trust, with respect to the Target Fund, for use in the Registration Statement or any other materials provided by the Trust in connection with the Reorganization, as of the effective date of the Registration Statement and at all times subsequent thereto up to and including the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.
- d. The Trust's prospectus, statement of additional information and shareholder reports, in each case relating to the Target Fund and to the extent incorporated by reference in the Registration Statement, are accurate and complete in all material respects and comply in all material respects with federal securities and other applicable laws and regulations, and do not include any untrue statement of a material fact or omit to

state a material fact necessary in order to make the statements, in the light of the circumstances under which such statements were made, not misleading.

- e. The Target Fund is not in violation of, and, subject to the satisfaction of the conditions precedent set forth in Articles VI and VIII of this Agreement, the execution, delivery and performance of this Agreement in accordance with its terms by the Trust, on behalf of the Target Fund, will not result in the violation of Delaware law, or any provision of the Trust's trust instrument or bylaws or of any material agreement, indenture, note, mortgage, instrument, contract, lease or other undertaking to which the Trust is a party, on behalf of the Target Fund, or by which the Trust, on behalf of the Target Fund, is bound, nor will the execution, delivery and performance of this Agreement by the Trust, on behalf of the Target Fund, result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which the Trust is a party, on behalf of the Target Fund, or by which the Trust, on behalf of the Target Fund, is bound.
- f. The Trust, on behalf of the Target Fund, has no material contracts, agreements or other commitments that will not be terminated without liability to it before the Closing Date, other than liabilities, if any, to be discharged prior to the Closing Date or reflected as Target Fund Stated Liabilities or in the statement of assets and liabilities as provided in Section 5.02 hereof.
- g. No litigation, claims, actions, suits, proceedings or investigations of or before any court or governmental body are pending or to the Trust's knowledge threatened against the Target Fund or any of its properties or assets which, if adversely determined, would materially and adversely affect the Target Fund's financial condition, the conduct of its business or which would prevent or hinder the ability of the Trust, on behalf of the Target Fund, to carry out the transactions contemplated by this Agreement. The Trust knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.
- h. The audited financial statements of the Target Fund for the fiscal year ended December 31, 2022, which have been audited by Tait Weller, have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") consistently applied, and such statements (true and complete copies of which have been furnished to the Acquiring Fund) fairly reflect the financial condition and the results of operations of the Target Fund as of such date and the results of operations and changes in net assets for the periods indicated, and there are no material liabilities of the Target Fund whether actual or contingent and whether or not determined or determinable as of such date that are required to be disclosed but are not disclosed in such statements.
- i. There have been no changes in the financial position of the Target Fund as reflected in the audited financial statements of the Target Fund for the fiscal year ended December 31, 2022, other than those occurring in the ordinary course of business consistent with past practice in connection with the purchase and sale of portfolio assets, the issuance and redemption of Target Fund shares and the payment of normal operating expenses, dividends and capital gains distributions. Since the date of the financial statements referred to in Section 4.01(h) above, there has been no material adverse change in the Target Fund's financial condition, assets, liabilities or business, results of operations or the manner of conducting business of the Target Fund (other than changes occurring in the ordinary course of business). For the purposes of this Section 4.01(i), the discharge of the Target Fund's liabilities or the redemption of Target Fund shares by Target Fund Shareholders shall not constitute a material adverse change.
- j. Since [], 2022 there has not been (i) any pending or to the knowledge of the Trust threatened litigation, which has had or may have a material adverse effect on the business, results of operations, assets or financial condition of the Target Fund; (ii) any option to purchase or other right to acquire shares of the Target Fund issued or granted by or on behalf of the Target Fund to any person other than subscriptions to purchase shares at net asset value in accordance with the terms in the current prospectus for the Target Fund; (iii) any contract or agreement or amendment or termination of any contract or agreement entered into by or on behalf of the Target Fund, except as otherwise contemplated by this Agreement; (iv) any indebtedness incurred, other than in the ordinary course of business, by or on behalf of the Target Fund for borrowed money or any commitment to borrow money by or on behalf of the Target Fund; (v) any amendment of the Trust's organizational documents in a manner materially

affecting the Target Fund; and (vi) any grant or imposition of any lien, claim, charge or encumbrance (other than encumbrances arising in the ordinary course of business with respect to covered options) upon any asset of the Target Fund other than a lien for taxes not yet due and payable.

- k. As of the date hereof and at the Closing Date, all federal and other tax returns and reports of the Target Fund required by law to be filed have or shall have been timely and duly filed by such dates (including any extensions) and are or will be correct in all material respects, and all federal and other taxes required to be paid pursuant to such returns and reports have been paid. To the best of the knowledge of the Trust, on behalf of the Target Fund, after reasonable investigation, no such return is currently under audit or examination, and no assessment or deficiency has been asserted with respect to any such returns.
- l. The Trust has an unlimited number of authorized shares of beneficial interest, par value \$0.001 per share. All issued and outstanding shares of beneficial interest of the Target Fund have been offered and sold in compliance in all material respects with applicable registration requirements of the Securities Act of 1933 (“1933 Act”) and applicable state securities laws and are, and on the Closing Date will be, duly authorized and validly issued and outstanding, fully paid and nonassessable, and are not subject to preemptive or dissenter’s rights. All of the issued and outstanding shares of the Target Fund will, at the Valuation Time, be held by the persons and in the amounts set forth in the records of the Target Fund Transfer Agent as provided in Section 3.04. The Target Fund has no outstanding options, warrants or other rights to subscribe for or purchase any of the Target Fund shares and has no outstanding securities convertible into any of the Target Fund shares.
- m. At the Closing Date, the Target Fund will have good and marketable title to the Assets to be transferred to the Acquiring Fund pursuant to Section 1.02, and full right, power and authority to sell, assign, transfer and deliver such Assets hereunder, free of any lien or other encumbrance, except those liens or encumbrances as to which the Acquiring Fund has received notice and which have been taken into account in the net asset valuation of the Target Fund, and, upon delivery of the Assets and the filing of any documents that may be required under Delaware state law, the Acquiring Fund will acquire good and marketable title to the Assets, subject to no restrictions on their full transfer, other than such restrictions as might arise under the 1933 Act, and other than as disclosed to and accepted in writing by the Acquiring Fund.
- n. (i) The Trust, on behalf of the Target Fund, has the power to enter into this Agreement and to consummate the transactions contemplated herein; (ii) the execution, delivery and performance of this Agreement and consummation of the transactions contemplated herein have been duly authorized by all necessary action on the part of the Trustees of the Trust, on behalf of the Target Fund; and (iii) this Agreement constitutes a valid and binding obligation of the Trust, on behalf of the Target Fund, enforceable in accordance with its terms, and no other action or proceedings by the Trust, on behalf of the Target Fund, are necessary to authorize this Agreement and the transactions contemplated herein, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors’ rights and to general equity principles.
- o. The information to be furnished by the Trust, on behalf of the Target Fund, for use in no-action letters, applications for orders, registration statements, information statement materials and other documents that may be necessary in connection with the transactions contemplated is accurate and complete in all material respects.
- p. The Target Fund has qualified, elected to qualify, and been eligible to be treated as a “regulated investment company” under the Code (a “RIC”) in respect of each taxable year since its commencement of operations; has been a RIC under the Code at all times since the end of its first taxable year when it so qualified; qualifies and is treated as and will continue to qualify as a RIC under the Code for its taxable year through the date of Reorganization; and has satisfied the distribution requirements imposed by the Code for each of its taxable years closing before the Closing Date and will satisfy the distribution requirements applicable to a RIC imposed by the Code for the taxable year ending on the Closing Date.
- q. Except for the Registration Statement, no consent, approval, authorization or order under any federal or state law or of any court or governmental authority is required for the consummation by the Trust, on behalf of the Target Fund, of the transactions contemplated herein, except those that have already been obtained. No consent of or notice to any third party or entity other than notice to the Target Fund Shareholders is required for the consummation by the Trust, on behalf of the Target Fund, of the transactions contemplated by this Agreement.

- r. Prior to the valuation of the Assets as of the Valuation Time, the Target Fund shall have declared a dividend, dividends or other distribution or distributions, with a record and ex-dividend date prior to the Valuation Time, which, together with all previous dividends and distributions, shall have the effect of distributing to the Target Fund Shareholders all of the Target Fund's investment company taxable income for all taxable periods ending on or before the Closing Date (computed without regard to any deduction for dividends paid), if any, plus the excess of its interest income, if any, excludible from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code, if any, for all taxable periods ending on or before the Closing Date, and all of its net capital gains realized in all taxable periods ending on or before the Closing Date (after reduction for any capital loss carry forwards), if any, in all taxable periods or years ending on or before the Closing Date.
- s. The Target Fund, or its agents, (1) holds a valid Form W-8BEN, Certificate of Foreign Status of Beneficial Owner for United States Withholding and Reporting (Individuals), a valid Form W-8BEN-E, Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting (Entities) (or other appropriate series of Form W-8, as the case may be), or a valid Form W-9, Request for Taxpayer Identification Number and Certification, for each Target Fund Shareholder of record, which Form W-8 or Form W-9 can be associated with reportable payments made by the Target Fund to such shareholder, and/or (2) has otherwise timely instituted the appropriate nonresident alien or foreign corporation or backup withholding procedures with respect to such shareholder as provided by Sections 1441, 1442, 1471 and 3406 of the Code.

Section 4.02 REPRESENTATIONS OF THE TRUST, ON BEHALF OF THE ACQUIRING FUND. The Trust, on behalf of the Acquiring Fund, represents and warrants to the Trust, on behalf of the Target Fund, as follows:

- a. The Trust is a business trust that is duly organized, validly existing and in good standing under the laws of the State of Delaware. The Trust is duly authorized to transact business in the State of Delaware and is qualified to do business in all jurisdictions in which it is required to be so qualified, except jurisdictions in which the failure to so qualify would not have a material adverse effect on the Trust or the Acquiring Fund. The Acquiring Fund is a legally designated, separate series of the Trust. The Trust, on behalf of the Acquiring Fund, has all material federal, state and local authorizations necessary to own all of its properties and assets and to carry on its business as now being conducted, except authorizations which the failure to so obtain would not have a material adverse effect on the Acquiring Fund.
- b. The Trust is registered as an open-end management investment company under the 1940 Act, and its registration with the Commission as an investment company under the 1940 Act is in full force and effect. The Trust is in compliance in all material respects with the 1940 Act and the rules and regulations thereunder with respect to the Acquiring Fund. The Acquiring Fund has not commenced operations and will not do so until after the Closing; and immediately before the Closing, Acquiring Fund will be a shell series of the Trust, without assets (except the amount paid for the Initial Share if it has not already been redeemed by that time) or liabilities, created for the purposes of acquiring the Assets, assuming the Liabilities, and continuing Target Fund's business.
- c. The Registration Statement as of its effective date and at all times subsequent thereto up to and including the Closing Date, conforms and will conform, as it relates to the Acquiring Fund, in all material respects to the requirements of the federal and state securities laws and the rules and regulations thereunder and does not and will not contain, as it relates to the Acquiring Fund, any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, except that no representations and warranties in this Section 4.02(c) apply to statements or omissions made in reliance upon and in conformity with written information concerning the Target Fund furnished to the Acquiring Fund by the Trust, on behalf of the Target Fund, from the effective date of the Registration Statement through and on the Closing Date. Any written information furnished by the Trust, with respect to the Acquiring Fund, for use in the Registration Statement or any other materials provided by the Trust, with respect to the Acquiring Fund, in connection with the Reorganization, as of the effective date of the Registration Statement and at all times subsequent thereto up to and including the Closing Date, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading.

- d. The current prospectus and statement of additional information of the Trust relating to the Acquiring Fund, to the extent incorporated by reference in the Registration Statement, are accurate and complete in all material respects and comply in all material respects with federal securities and other applicable laws and regulations, and do not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements, in the light of the circumstances under which such statements were made, not misleading.
- e. The Acquiring Fund is not in violation of, and, subject to the satisfaction of the conditions precedent set forth in Articles VII and VIII of this Agreement, the execution, delivery and performance of this Agreement in accordance with its terms by the Trust, on behalf of the Acquiring Fund, will not result in the violation of, Delaware law, or any provision of the Trust's trust instrument or bylaws or of any material agreement, indenture, note, mortgage, instrument, contract, lease or other undertaking to which the Trust is a party, on behalf of the Acquiring Fund, or by which the Trust, on behalf of the Acquiring Fund, is bound, nor will the execution, delivery and performance of this Agreement by the Trust, on behalf of the Acquiring Fund, result in the acceleration of any obligation, or the imposition of any penalty, under any material agreement, indenture, instrument, contract, lease or other undertaking to which the Trust is a party, on behalf of the Acquiring Fund, or by which the Trust, on behalf of the Acquiring Fund, is bound.
- f. No litigation, claims, actions, suits, proceedings or investigations of or before any court or governmental body are pending or to the Trust's knowledge threatened against the Acquiring Fund or any of its properties or assets which, if adversely determined, would materially and adversely affect the Acquiring Fund's financial condition, the conduct of its business or which would prevent or hinder the ability of the Trust, on behalf of the Acquiring Fund, to carry out the transactions contemplated by this Agreement. The Trust knows of no facts that might form the basis for the institution of such proceedings and is not a party to or subject to the provisions of any order, decree or judgment of any court or governmental body that materially and adversely affects its business or its ability to consummate the transactions contemplated herein.
- g. Since [], 2022, there has not been (i) any pending or to the knowledge of the Trust threatened litigation, which has had or may have a material adverse effect on the business, results of operations, assets or financial condition of the Acquiring Fund; (ii) any option to purchase or other right to acquire shares of the Acquiring Fund issued or granted by or on behalf of the Acquiring Fund to any person other than subscriptions to purchase shares at net asset value in accordance with the terms in the current prospectus for the Acquiring Fund; (iii) any contract or agreement or amendment or termination of any contract or agreement entered into by or on behalf of the Acquiring Fund, except as otherwise contemplated by this Agreement; (iv) any indebtedness incurred, other than in the ordinary course of business, by or on behalf of the Acquiring Fund for borrowed money or any commitment to borrow money by or on behalf of the Acquiring Fund; (v) any amendment of the Trust's organizational documents in a manner materially affecting the Acquiring Fund; and (vi) any grant or imposition of any lien, claim, charge or encumbrance (other than encumbrances arising in the ordinary course of business with respect to covered options) upon any asset of the Acquiring Fund other than a lien for taxes not yet due and payable.
- h. Acquiring Fund has not filed any income tax return and will file its first federal income tax return after the completion of its first taxable year after the Effective Time as a RIC on Form 1120-RIC; until that time, Acquiring Fund will take all steps necessary to ensure that it is eligible and qualifies for taxation as a RIC under Subchapter M; from and after its commencement of operations, Acquiring Fund will be a "fund" (as defined in section 851(g)(2), eligible for treatment under section 851(g)(1)) and has not taken and will not take any steps inconsistent with its qualification as such; assuming that Target Fund will meet the requirements of Subchapter M for qualification as a RIC for the part of its taxable year through the Effective Time, Acquiring Fund will meet those requirements, and will be eligible to and will compute its federal income tax under section 852, for its taxable year in which the Reorganization occurs; and Acquiring Fund intends to continue to meet all those requirements, and to be eligible to and to so compute its federal income tax for each subsequent taxable year. .
- i. The Acquiring Fund is authorized to issue an unlimited number of shares of beneficial interest, par value \$0.001 per share. There shall be no issued and outstanding shares of an Acquiring Fund prior to the Closing Date other than a nominal number of shares ("Initial Shares") issued to a seed capital investor (which shall be the investment advisor of the Acquiring Fund or an affiliate thereof) to vote on the

investment management and sub-advisory contracts, distribution and service plan under Rule 12b-1 of the 1940 Act, and other agreements and plans as may be required by the 1940 Act and to take whatever action it may be required to take as an Acquiring Fund's sole shareholders. The Initial Shares have been or will be redeemed by each Acquiring Fund prior to the Closing for the price for which they were issued, and any price paid for the Initial Shares shall at all times have been held by each Acquiring Fund in a non-interest bearing account. The Acquiring Fund has no outstanding options, warrants or other rights to subscribe for or purchase any of the Acquiring Fund shares and has no outstanding securities convertible into any of the Acquiring Fund shares.

- j. At the Closing Date, the Acquiring Fund will have good and marketable title to all of its assets, and full right, power and authority to sell, assign, transfer and deliver such assets, free of any lien or other encumbrance, except those liens or encumbrances as to which the Target Fund has received notice at or prior to the Closing Date, and which have been taken into account in the net asset valuation of the Acquiring Fund.
- k. The Trust, on behalf of the Acquiring Fund, has the power to enter into this Agreement and to consummate the transactions contemplated herein. The execution, delivery and performance of this Agreement and consummation of the transactions contemplated herein have been duly authorized by all necessary action on the part of the Trustees of the Trust, on behalf of the Acquiring Fund. This Agreement constitutes a valid and binding obligation of the Trust, on behalf of the Acquiring Fund, enforceable in accordance with its terms, and no other action or proceedings by the Trust, on behalf of the Acquiring Fund, are necessary to authorize this Agreement and the transactions contemplated herein, subject as to enforcement to bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights and to general equity principles.
- l. The Acquiring Fund Shares to be issued and delivered to the Target Fund for the account of the Target Fund Shareholders pursuant to the terms of this Agreement will, at the Closing Date, have been duly authorized. When so issued and delivered, the Acquiring Fund Shares will be duly and validly issued and will be fully paid and nonassessable by the Acquiring Fund.
- m. The information to be furnished by the Trust, on behalf of the Acquiring Fund, for use in no-action letters, applications for orders, registration statements, information statement materials and other documents that may be necessary in connection with the transactions contemplated herein shall be accurate and complete in all material respects and shall comply in all material respects with federal securities and other applicable laws and regulations.
- n. Except for the Registration Statement, no consent, approval, authorization or order under any federal or state law or of any court or governmental authority is required for the consummation by the Trust, on behalf of the Acquiring Fund, of the transactions contemplated herein, except those that have already been obtained. No consent of or notice to any third party or entity is required for the consummation by the Trust, on behalf of the Acquiring Fund, of the transactions contemplated by this Agreement.

Article 5. COVENANTS OF THE ACQUIRING FUND AND THE TARGET FUND

Section 5.01 OPERATION IN ORDINARY COURSE. Subject to Sections 7.02 and 7.05, the Trust, on behalf of the Target Fund, will operate its business in the ordinary course of business between the date of this Agreement and the Closing Date, it being understood that such ordinary course of business will include customary dividends and shareholder purchases and redemptions. No party shall take any action that would, or would reasonably be expected to, result in any of its representations and warranties set forth in this Agreement being or becoming untrue in any material respect. In order to facilitate transfers of assets, the Adviser may limit portfolio transaction activity on behalf of a Target Fund for a period of up to four days prior to the Closing date.

Section 5.02 STATEMENT OF ASSETS AND LIABILITIES. At least five business days prior to the Closing Date, the Trust, on behalf of the Target Fund, will prepare and deliver to the Acquiring Fund a statement of the assets and the liabilities of the Target Fund as of such date for review and agreement by the parties to determine that the assets and the liabilities of the Target Fund are being correctly determined in accordance with the terms of this Agreement. The Trust, on behalf of the Target Fund, will deliver at the Closing (1) a statement of Assets and Target Fund Stated Liabilities as of the Valuation Time and (2) a list of the Target Fund's Assets as of the Closing Date showing the tax costs of each of its assets by lot and the holding periods of such Assets, and certified by the Treasurer of the Trust, on behalf of the Target Fund.

Section 5.03 ACCESS TO BOOKS AND RECORDS. Upon reasonable notice, the Trust, on behalf of the Target Fund, shall make available to the Trust's officers and agents all books and records of the Target Fund and the Trust, on behalf of the Acquiring Fund, shall make available to the Trust's officers and agents all books and records of the Trust relating to the Acquiring Fund.

Section 5.04 ADDITIONAL INFORMATION. The Target Fund will assist the Acquiring Fund in obtaining such information as the Acquiring Fund reasonably requests concerning the beneficial ownership of the Target Fund's shares.

Section 5.05 CONTRACT TERMINATION. The Trust, on behalf of the Target Fund, will terminate all agreements to which the Trust, on behalf of the Target Fund, is a party (other than this Agreement), effective as of the Closing Date without any liability not paid prior to the Closing Date other than as accrued as part of the Target Fund Stated Liabilities.

Section 5.06 FURTHER ACTION. Subject to the provisions of this Agreement, the Trust, on behalf of the Acquiring Fund and the Target Fund, will take or cause to be taken all action and do or cause to be done all things reasonably necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement, including any actions required to be taken after the Closing Date. In particular, the Trust, on behalf of the Target Fund, covenants that it will, as and when reasonably requested by the Acquiring Fund, execute and deliver or cause to be executed and delivered all such assignments and other instruments and will take or cause to be taken such further action as the Acquiring Fund may reasonably deem necessary or desirable in order to vest in and confirm the Acquiring Fund's title to and possession of all the Assets and otherwise to carry out the intent and purpose of this Agreement.

Section 5.07 PREPARATION OF REGISTRATION STATEMENT. The Trust, on behalf of the Acquiring Fund, will prepare and file with the Commission the Registration Statement relating to the Acquiring Fund Shares to be issued to the Target Fund Shareholders. The Registration Statement shall include a Combined Prospectus/Information Statement relating to the transactions contemplated by this Agreement. At the time the Registration Statement becomes effective and at the Closing Date, the Registration Statement shall be in compliance in all material respects with the 1933 Act, the Securities Exchange Act of 1934, as amended (the "1934 Act"), and the 1940 Act, as applicable. Each party will provide the materials and information necessary to prepare the Registration Statement, for inclusion therein, including any special interim financial information necessary for inclusion therein. If at any time prior to the Closing Date a party becomes aware of any untrue statement of material fact or omission to state a material fact required to be stated therein or necessary to make the statements made therein not misleading, the party discovering the item shall notify the other parties and the parties shall cooperate in promptly preparing and filing with the Commission and, if appropriate, distributing to shareholders appropriate disclosure with respect to the item.

Section 5.08 TAX STATUS OF REORGANIZATION. The intention of the parties is that the transaction contemplated by this Agreement will qualify as a reorganization of the Target Fund and the Acquiring Fund within the meaning of Section 368(a) of the Code.

Neither the Acquiring Fund nor the Target Fund (nor the Trust, on behalf of either the Acquiring Fund or the Target Fund) shall take any action or cause any action to be taken (including, without limitation, the filing of any tax return) that is inconsistent with such treatment or results in the failure of the Reorganization to qualify as a reorganization within the meaning of Section 368(a) of the Code. At or prior to the Closing Date, the Trust, on behalf of the Acquiring Fund and the Target Fund, will take such action, or cause such action to be taken, as is reasonably necessary to enable Practus, LLP, U.S. federal income tax counsel to the Acquiring Fund and the Target Fund, to render the tax opinion required herein (including, without limitation, each party's execution of representations reasonably requested by and addressed to Practus, LLP).

Section 5.09 REASONABLE BEST EFFORTS. The Trust, on behalf of the Acquiring Fund and the Target Fund, shall use its reasonable best efforts to fulfill or obtain the fulfillment of the conditions precedent to effect the transactions contemplated by this Agreement.

Section 5.10 AUTHORIZATIONS. The Trust, on behalf of the Acquiring Fund, agrees to use all reasonable efforts to obtain the approvals and authorizations required by the 1933 Act, the 1940 Act and any state blue sky or securities laws as it may deem appropriate in order to operate in the normal course of business after the Closing Date.

Section 5.11 STATEMENT OF EARNINGS AND PROFITS. As promptly as practicable, the Target Fund shall furnish to the Acquiring Fund, in such form as is reasonably satisfactory to the Acquiring Fund, a statement

of the earnings and profits of the Target Fund for U.S. federal income tax purposes, as well as any capital loss carryovers and items that the Acquiring Fund will succeed to and take into account as a result of Section 381 of the Code.

Section 5.12 INFORMATION STATEMENT. The Trust, on behalf of the Target Fund, agrees to mail to its respective shareholders of record, in sufficient time to comply with requirements as to notice thereof, the Information Statement/Prospectus contained in the Registration Statement on Form N-14, which complies in all material respects with the applicable provisions of Section 14(c) of the 1934 Act, and the rules and regulations thereunder.

Article 6. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE TARGET FUND

The obligations of the Trust, on behalf of the Target Fund, to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Trust, on behalf of the Acquiring Fund, of all the obligations to be performed by the Acquiring Fund (or the Trust, on behalf of the Acquiring Fund), pursuant to this Agreement on or before the Closing Date, and, in addition, subject to the following conditions:

Section 6.01 All representations, covenants and warranties of the Acquiring Trust, on behalf of the Acquiring Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of the Closing Date.

Section 6.02 The Board has approved this Agreement with respect to the Target Fund.

Section 6.03 As of the Closing Date, there shall have been no material change in the investment objectives, policies and restrictions nor any material increase in the investment management fee rate or other fee rates the Acquiring Fund is currently contractually obligated to pay for services provided to the Acquiring Fund, nor any material reduction in the fee waiver or expense reduction undertakings (either voluntary or contractual) from those described in the Registration Statement, if any.

Article 7. CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND

The obligations of the Trust, on behalf of the Acquiring Fund, to consummate the transactions provided for herein shall be subject, at its election, to the performance by the Trust, on behalf of the Target Fund, of all the obligations to be performed by the Target Fund (or the Trust, on behalf of the Target Fund) pursuant to this Agreement on or before the Closing Date and, in addition, shall be subject to the following conditions:

Section 7.01 All representations, covenants and warranties of the Trust, on behalf of the Target Fund, contained in this Agreement shall be true and correct in all material respects as of the date hereof and as of the Closing Date, with the same force and effect as if made on and as of the Closing Date.

Section 7.02 Except to the extent prohibited by Rule 19b-1 under the 1940 Act, prior to the valuation of the Assets as of the Valuation Time, the Target Fund shall have declared a dividend, dividends or other distribution or distributions, with a record and ex-dividend date prior to the valuation of the Assets, which, together with all previous dividends and distributions, shall have the effect of distributing to the Target Fund Shareholders all of the Target Fund's investment company taxable income for all taxable periods ending on or before the Closing Date (computed without regard to any deduction for dividends paid), if any, plus the excess of its interest income, if any, excludable from gross income under Section 103(a) of the Code over its deductions disallowed under Sections 265 and 171(a)(2) of the Code for all taxable periods ending on or before the Closing Date and all of its net capital gains realized in all taxable periods ending on or before the Closing Date (after reduction for any capital loss carryforward).

Section 7.03 The Board has approved this Agreement with respect to the Acquiring Fund.

Section 7.04 As of the Closing Date, there shall have been no material change in the investment objectives, policies and restrictions or any material increase in the investment management fee rate or other fee rates the Target Fund is currently contractually obligated to pay for services provided to the Target Fund nor any material reduction in the fee waiver or expense reduction undertakings (either voluntary or contractual) from those described in the Registration Statement.

Section 7.05 The Trust, on behalf of the Target Fund, shall have taken all steps required to terminate all agreements to which it is a party on behalf of the Target Fund (other than this Agreement) and pursuant to which the Target Fund has outstanding or contingent liabilities, unless such liabilities have been accrued as part of the Target Fund Stated Liabilities.

Article 8. FURTHER CONDITIONS PRECEDENT TO OBLIGATIONS OF THE ACQUIRING FUND AND THE TARGET FUND

If any of the conditions set forth below shall not have been satisfied on or before the Closing Date or shall not remain satisfied with respect to the Trust, the Target Fund or the Acquiring Fund, the other parties to this Agreement shall, at their option, not be required to consummate the transactions contemplated by this Agreement:

Section 8.01 The Commission shall not have instituted any proceeding seeking to enjoin the consummation of the transactions contemplated by this Agreement under Section 25(c) of the 1940 Act.

Section 8.02 All third-party consents and all consents, orders and permits of federal, state and local regulatory authorities (including those of the Commission and of state securities authorities, including any necessary “no-action” positions and/or exemptive orders from such federal authorities) in each case required to permit consummation of the transactions contemplated herein shall have been obtained, except where failure to obtain any such consent, order or permit would not reasonably be expected to have a material adverse effect on the assets or properties of the Acquiring Fund or the Target Fund, provided that any party hereto may waive any such conditions for itself.

Section 8.03 The Registration Statement shall have become effective under the 1933 Act, and no stop orders suspending the effectiveness thereof shall have been issued. To the best knowledge of the parties to this Agreement, no investigation or proceeding for that purpose shall have been instituted or be pending, threatened or contemplated under the 1933 Act. The registration statement of the Trust with respect to the Acquiring Fund on Form N-1A under the 1933 Act covering the sale of shares of the Acquiring Fund shall be effective.

Section 8.04 As of the Closing Date, there shall be no pending litigation brought by any person against the Acquiring Fund, the Target Fund or the Trust or any of the investment advisers, directors, trustees or officers of the foregoing, as applicable, arising out of, or seeking to prevent completion of the transactions contemplated by, this Agreement. Furthermore, no action, suit or other proceeding shall be pending before any court or governmental agency in which it is sought to restrain or prohibit, or obtain damages or other relief in connection with, this Agreement or the transactions contemplated herein.

Section 8.05 The Trust, on behalf of each of the Acquiring Fund and the Target Fund, shall have received an opinion of Practus, LLP, United States tax counsel to the Acquiring Fund and the Target Fund (the “Tax Opinion”), substantially to the effect that, based on certain facts, assumptions and representations of the parties, for U.S. federal income tax purposes, the transaction contemplated by this Plan shall constitute a tax-free reorganization for Federal income tax purposes. The delivery of such opinion is conditioned upon receipt by counsel to the Trust of representations it shall request of the Trust. Notwithstanding anything herein to the contrary, the parties may not waive the condition set forth in this Section 8.05. Such Tax Opinion will not express an opinion on the effect of the Reorganization on the Target Fund with respect to the recognition of any unrealized gain or loss for any Asset that is required to be marked to market for U.S. federal income tax purposes upon termination of the Target Fund’s taxable year or as a result of the transfer of certain assets of the Target Fund.

Article 9. EXPENSES

Section 9.01 Except as otherwise provided herein, all expenses that are solely and directly related to the Reorganization contemplated by this Agreement will be borne and paid by One Capital either directly or through fee waivers or reimbursements, including but not limited to, costs related to the preparation and distribution of materials distributed to the Board. Such reorganization expenses include, but are not limited to:

- a. Costs and expenses incurred in connection with the entering into and the carrying out of the provisions of this Agreement including board materials and meetings;
- b. expenses associated with the preparation and filing of the Registration Statement under the 1933 Act covering the Acquiring Fund Shares to be issued pursuant to the provisions of this Agreement;
- c. registration or qualification fees and expenses of preparing and filing such forms as are necessary under applicable state securities laws to qualify the Acquiring Fund Shares to be issued in connection herewith in each state in which the Target Fund’s shareholders are resident as of the date of the mailing of the Information Statement/Prospectus to such shareholders;
- d. postage;
- e. printing;

- f. accounting and auditing fees; and
- g. legal fees including obtaining required opinions of counsel.

Section 9.02 One Capital agrees that all such fees and expenses so borne and paid, shall be paid directly by One Capital to the relevant providers of services or other payees in accordance with the principles set forth in the Internal Revenue Service Rev. Ruling 73-54, 1973-1 C.B. 187. Fees and expenses not incurred directly in connection with the consummation of the transactions contemplated by this Agreement will be borne by the party incurring such fees and expenses. Notwithstanding the foregoing, expenses will in any event be paid by the party directly incurring such expenses if and to the extent that the payment by the other party of such expenses would result in the disqualification of the Target Fund or the Acquiring Fund, as the case may be, as a “regulated investment company” within the meaning of Section 851 of the Code or would prevent the Reorganization from qualifying as a “reorganization” under Section 368(a) of the Code.

Article 10. TERMINATION; AMENDMENT

Section 10.01 This Agreement may be terminated by the mutual agreement of the Trust, on behalf of each of the Acquiring Fund or the Target Fund. In addition, the Trust, on behalf of either the Acquiring Fund or the Target Fund, may at its option terminate this Agreement at or before the Closing Date due to:

- a. a material breach by one of the other parties of any representation, warranty or agreement contained herein to be performed at or before the Closing Date, if not cured within 30 days; or
- b. a condition herein expressed to be precedent to the obligations of the terminating party and/or one or more other parties that has not been met if it reasonably appears that it will not or cannot be met.

Section 10.02 In the event of any such termination, in the absence of willful default, there shall be no liability for damages on the part of the Target Fund or the Acquiring Fund, the Trust, or any Trustee or officer of the Trust. In such event, One Capital shall bear the expenses incurred by the Target Fund and the Acquiring Fund incidental to the preparation and carrying out of this Agreement as provided in Section 9.01. In the event of willful default, all remedies at law or in equity of the party or parties adversely affected shall survive, and One Capital shall be reimbursed for any payments made under this provision to the extent of any recovery received by the Target Fund or the Acquiring Fund for willful default.

Section 10.03 AMENDMENTS. This Agreement may be amended, modified or supplemented in such manner as may be deemed necessary or advisable by the authorized officers of the Trust, on behalf of each of the Target Fund and the Acquiring Fund, as specifically authorized by the Board.

Article 11. LIMITATIONS OF LIABILITY; MISCELLANEOUS

Section 11.01 LIABILITY. The names “FundX Investment Trust “ and “Trustees of FundX Investment Trust” refer respectively to the Trust created and the Trustees, as trustees but not individually or personally, acting from time to time under a Trust Instrument dated March 18, 2014, as amended, which is hereby referred to and a copy of which is on file at the office of the Secretary of Corporations for the State of Delaware and at the principal office of the Trust. The obligations of FundX Investment Trust entered into in the name or on behalf thereof by any of the Trustees, officers, representatives or agents are made not individually, but in such capacities, and are not binding upon any of the Trustees, shareholders, officers, representatives or agents of the Trust personally, but bind only the Trust property, and all persons dealing with any class of shares of the Trust must look solely to the Trust property belonging to such class for the enforcement of any claims against the Trust; provided, however, this provision shall not be construed to protect any Trustee or officer of the Trust from liability in violation of Sections 17(h) and 17(j) of the 1940 Act.

Section 11.02 HEADINGS. The article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

Section 11.03 COUNTERPARTS & SIGNATURES. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. A facsimile signature of an authorized officer of a Party hereto on any Transfer Document shall have the same effect as if executed in the original by such officer.

Section 11.04 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware without giving effect to principles of conflicts of law.

Section 11.05 SUCCESSORS & ASSIGNS. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, but except as provided in this paragraph, no

assignment or transfer hereof or of any rights or obligations hereunder shall be made by any party without the written consent of the other party. Nothing herein expressed or implied is intended or shall be construed to confer upon or give any person, firm or corporation, other than the parties hereto and their respective successors and assigns, any rights or remedies under or by reason of this Agreement.

Section 11.06 VALIDITY. Each provision and term of this Agreement shall be interpreted in a manner to be effective and valid, but if any provision or term of this Agreement is held to be prohibited by law or invalid, then such provision or term shall be ineffective only in the jurisdiction or jurisdictions so holding and only to the extent of such prohibition or invalidity, without invalidating or affecting the remainder of such provision or term or the remaining provisions or terms of this Agreement.

Section 11.07 FURTHER ASSURANCES. Each Party agrees to use its best efforts to take any action, execute or deliver any document, and to do all things necessary and appropriate under the provisions of this Agreement and under applicable Law to consummate and make effective the transactions contemplated by this Agreement.

Section 11.08 The Trust, on behalf of each of the Acquiring Fund and the Target Fund, agrees that no party has made to another party any representation, warranty and/or covenant not set forth herein and that this Agreement constitutes the entire agreement among the parties.

Article 12. NOTICES

Any notice, report, statement or demand required or permitted by any provisions of this Agreement shall be in writing and shall be deemed duly given if delivered by hand (including by FedEx or similar express courier) addressed to the applicable party:

Target Fund:	Acquiring Fund:
Jeff Smith FundX Investment Trust 101 Montgomery Street, Suite 2400 San Francisco, CA 94104	Jeff Smith FundX Investment Trust 101 Montgomery Street, Suite 2400 San Francisco, CA 94104

IN WITNESS WHEREOF, the parties have duly executed this Agreement, all as of the date first written above.

FundX Investment Trust, on behalf FundX Aggressive Upgrader Fund (Target Fund)	FundX Investment Trust, on behalf of FundX Aggressive Upgrader ETF (Acquiring Fund)
By: _____ Name: Jeff Smith Title: President	By: _____ Name: Jeff Smith Title: President
One Capital Management, LLC, solely with respect to Article IX and Section 10.02 hereof By: _____ Name: Patrick Bowen	

APPENDIX C
FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Target Funds' financial performance for the period of the Target Funds' operations. Certain information reflects financial results for a single Fund share. The total returns in the table represent the rate that an investor would have earned on an investment in the Target Funds (assuming reinvestment of all dividends and distributions). With the exception of the financial highlights for the semi-annual period ended March 31, 2022, this information has been audited by Tait, Weller, & Baker LLP, the Target Funds' independent registered public accounting firm, whose report, along with the Target Funds' financial statements for fiscal years ended September 30 as shown in the tables below, are included in the Annual Report, which is available upon request.

FUNDX: Upgrader Fund

	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period/year	\$79.01	\$66.33	\$61.22	\$67.69	\$57.53	\$50.52
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽¹⁾⁽²⁾	0.06	(0.58)	(0.28)	(0.20)	(0.34)	0.12
Net realized and unrealized gain (loss) on investments	(0.28)	13.57	10.53	(0.13)	10.77	7.15
Total from investment operations	(0.22)	12.99	10.25	(0.33)	10.43	7.27
LESS DISTRIBUTIONS:						
From net investment income	—	—	—	—	(0.27)	(0.26)
From net realized gain	(21.63)	(0.31)	(5.14)	(6.14)	—	—
Total distributions	(21.63)	(0.31)	(5.14)	(6.14)	(0.27)	(0.26)
Net asset value, end of period/year	<u>\$57.16</u>	<u>\$79.01</u>	<u>\$66.33</u>	<u>\$61.22</u>	<u>\$67.69</u>	<u>\$57.53</u>
Total return	(2.21)% [^]	19.61%	17.55%	1.30%	18.19%	14.45%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period/year (millions)	\$205.8	\$232.2	\$211.0	\$211.2	\$235.6	\$222.1
RATIO OF EXPENSES TO AVERAGE NET ASSETS⁽³⁾:						
Before fees waived and expenses absorbed	1.27% ⁽⁴⁾⁺	1.26% ⁽⁴⁾	1.29% ⁽⁴⁾	1.28% ⁽⁴⁾	1.27% ⁽⁴⁾	1.31% ⁽⁴⁾
After fees waived and expenses absorbed ⁽⁵⁾	1.27% ⁽⁴⁾⁺	1.26% ⁽⁴⁾	1.29% ⁽⁴⁾	1.28% ⁽⁴⁾	1.27% ⁽⁴⁾	1.31% ⁽⁴⁾
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS⁽³⁾:						
Before fees waived and expenses absorbed	0.16% ⁽⁴⁾⁺	(0.77)% ⁽⁴⁾	(0.50)% ⁽⁴⁾	(0.37)% ⁽⁴⁾	(0.61)% ⁽⁴⁾	0.19% ⁽⁴⁾
After fees waived and expenses absorbed ⁽⁶⁾	0.16% ⁽⁴⁾⁺	(0.77)% ⁽⁴⁾	(0.50)% ⁽⁴⁾	(0.37)% ⁽⁴⁾	(0.61)% ⁽⁴⁾	0.19% ⁽⁴⁾
Portfolio turnover rate	71% [^]	104%	175%	107%	83%	172%

(1) 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.

(2) Calculated using the average shares outstanding method.

(3) Does not include expenses of investment companies in which the Fund invests.

(4) Includes interest expense of \$879 or 0.00%, \$56 or 0.00%, \$2,872 or 0.00%, \$1,069 or 0.00%, \$1,117 or 0.00% and \$737 or 0.00% of average net assets for the period/years ended March 31, 2022, September 30, 2021, September 30, 2020, September 30, 2019, September 30, 2018 and September 30, 2017, respectively.

(5) Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.24%, 1.24%, 1.26%, 1.25%, 1.21%, and 1.28%, for the period/years ended March 31, 2022, September 30, 2021, September 30, 2020, September 30, 2019, September 30, 2018, and September 30, 2017, respectively. (Note 3)

(6) Including credits for expenses paid indirectly, the ratio of net investment income (loss) to average net assets would have been 0.19%, (0.76)%, (0.47)%, (0.34)%, (0.55)%, and 0.22%, for the period/years ended March 31, 2022, September 30, 2021, September 30, 2020, September 30, 2019, September 30, 2018, and September 30, 2017, respectively. (Note 3)

[^] Not Annualized.

⁺ Annualized.

HOTFX: Aggressive Upgrader Fund

	Six Months Ended March 31, 2022 (Unaudited)	Year Ended September 30,				
		2021	2020	2019	2018	2017
Net asset value, beginning of period/year	\$75.45	\$68.77	\$59.06	\$73.48	\$62.16	\$57.31
INCOME (LOSS) FROM INVESTMENT OPERATIONS:						
Net investment income (loss) ⁽¹⁾⁽²⁾	0.06	(0.26)	(0.31)	(0.29)	(0.55)	(0.03)
Net realized and unrealized gain (loss) on investments	<u>1.69</u>	<u>7.99</u>	<u>12.24</u>	<u>(3.79)</u>	<u>11.87</u>	<u>5.04</u>
Total from investment operations	1.75	7.73	11.93	(4.08)	11.32	5.01
LESS DISTRIBUTIONS:						
From net investment income	—	—	—	—	—	(0.16)
From net realized gain	<u>(20.77)</u>	<u>(1.05)</u>	<u>(2.22)</u>	<u>(10.34)</u>	—	—
Total distributions	<u>(20.77)</u>	<u>(1.05)</u>	<u>(2.22)</u>	<u>(10.34)</u>	—	<u>(0.16)</u>
Net asset value, end of period/year	<u>\$56.43</u>	<u>\$75.45</u>	<u>\$68.77</u>	<u>\$59.06</u>	<u>\$73.48</u>	<u>\$62.16</u>
Total return	0.68% [^]	11.22%	20.66%	(3.05)%	18.21%	8.77%
RATIOS/SUPPLEMENTAL DATA:						
Net assets, end of period/year (millions)	\$33.0	\$36.5	\$35.1	\$35.8	\$44.9	\$43.4
RATIO OF EXPENSES TO AVERAGE NET ASSETS⁽³⁾:						
Before fees waived and expenses absorbed	1.44% ⁽⁴⁾⁺	1.40% ⁽⁴⁾	1.48% ⁽⁴⁾	1.44% ⁽⁴⁾	1.42% ⁽⁴⁾	1.45% ⁽⁴⁾
After fees waived and expenses absorbed ⁽⁵⁾	1.35% ⁽⁴⁾⁺	1.35% ⁽⁴⁾	1.35% ⁽⁴⁾	1.35% ⁽⁴⁾	1.35% ⁽⁴⁾	1.35% ⁽⁴⁾
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS⁽³⁾:						
Before fees waived and expenses absorbed	0.05% ⁽⁴⁾⁺	(0.40)% ⁽⁴⁾	(0.65)% ⁽⁴⁾	(0.59)% ⁽⁴⁾	(0.90)% ⁽⁴⁾	(0.15)% ⁽⁴⁾
After fees waived and expenses absorbed ⁽⁶⁾	0.14% ⁽⁴⁾⁺	(0.35)% ⁽⁴⁾	(0.52)% ⁽⁴⁾	(0.50)% ⁽⁴⁾	(0.83)% ⁽⁴⁾	(0.05)% ⁽⁴⁾
Portfolio turnover rate	105% [^]	184%	159%	187%	144%	186%

(1) 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.

(2) Calculated using the average shares outstanding method.

(3) Does not include expenses of investment companies in which the Fund invests.

(4) Includes interest expense of \$141 or 0.00%, \$100 or 0.00%, \$1,013 or 0.00%, \$600 or 0.00%, \$428 or 0.00% and \$1,864 or 0.00% of average net assets for the period/years ended March 31, 2022, September 30, 2021, September 30, 2020, September 30, 2019, September 30, 2018 and September 30, 2017, respectively.

(5) Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.32%, 1.34%, 1.33%, 1.34%, 1.33%, and 1.34%, for the period/years ended March 31, 2022, September 30, 2021, September 30, 2020, September 30, 2019, September 30, 2018, and September 30, 2017, respectively. (Note 3)

(6) Including credits for expenses paid indirectly, the ratio of net investment income (loss) to average net assets would have been 0.17%, (0.33)%, (0.50)%, (0.49)%, (0.81)%, and (0.05)%, for the period/years ended March 31, 2022, September 30, 2021, September 30, 2020, September 30, 2019, September 30, 2018, and September 30, 2017, respectively. (Note 3)

[^] Not Annualized.

+ Annualized.