DAL Investment Company

FundX Upgrader Funds

FundX Upgrader Fund
FundX Aggressive Upgrader Fund
FundX Conservative Upgrader Fund
FundX Flexible Income Fund

Prospectus

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

February 28, 2008

FUNDX UPGRADER FUNDS

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The **FundX Upgrader Fund**, **FundX Aggressive Upgrader Fund**, **FundX Conservative Upgrader Fund** and **FundX Flexible Income Fund** (each a "Fund," and collectively, the "Funds") are mutual funds that pursue their objectives by investing exclusively in shares of other mutual funds. The investment objective of the FundX Upgrader Fund, FundX Aggressive Upgrader Fund and FundX Conservative Upgrader Fund is to seek long-term capital appreciation. The investment objective of the FundX Flexible Income Fund is to seek to generate total return, which is capital appreciation plus current income. DAL Investment Company, LLC (the "Advisor") is the investment advisor to the Funds and is located at 235 Montgomery Street, Suite 1049, San Francisco, California 94104. The Funds are series of Professionally Managed Portfolios (the "Trust"). Other than the FundX Stock Upgrader Fund, the FundX ETF Upgrader Fund, the FundX ETF Aggressive Upgrader Fund, and the FundX Tactical Upgrader Fund which are offered in separate prospectuses, the Funds do not hold themselves out as related to any other series of the Trust for purposes of investment and investor services, nor do they share the same investment advisor with any other series.

This Prospectus sets forth basic information about the Funds that you should know before investing. It should be read and retained for future reference.

An Overview of the Funds: Risk/Return Summary

What are the Funds' Investment Objectives?

The investment objective of the **FundX Upgrader Fund ("Upgrader Fund")** is to maximize capital appreciation over the long term without regard to income.

The investment objective of the **FundX Aggressive Upgrader Fund ("Aggressive Fund")** is to maximize capital appreciation over the long term without regard to income.

The investment objective of the **FundX Conservative Upgrader Fund ("Conservative Fund")** is to obtain capital appreciation over the long term while at times providing a low level of current income to reduce portfolio volatility.

The investment objective of the **FundX Flexible Income Fund ("Flexible Income Fund")** is to generate total return, which is capital appreciation plus current income.

What are the Funds' Principal Investment Strategies?

While the Funds each have their own investment objective, each Fund seeks to achieve its investment objective by investing primarily in no-load and load-waived mutual funds ("Underlying Funds"). The Underlying Funds are not affiliated with the Funds or the Advisor. Some Underlying Funds primarily invest in particular types of securities (*e.g.*, equity or fixed-income securities of various credit qualities, including high-yield securities or "junk bonds"), while some concentrate in certain industries or sectors, and others invest in a variety of securities. Various Underlying Funds may emphasize either value or growth styles of investing or a combination thereof. Although each Fund primarily invests in no-load and load-waived mutual funds, the Funds are not precluded from investing in Underlying Funds with sales-related expenses, redemption fees and/or service fees in excess of 0.25%.

Consistent with each Fund's investment objective, the Advisor uses an "upgrading" investment strategy to select and manage Underlying Funds. The Advisor believes that the best investment returns can be attained by continually upgrading assets into what it believes to be the top performing Underlying Funds within a given style and risk class, and intends to stay with those funds as long as they continue to provide superior results. (For additional information, please see "Investment Objectives and Principal Investment Strategies.")

Because each of the Funds will bear its share of the fees and expenses of the Underlying Funds, you will pay higher expenses than would be the case if you made a direct investment in the Underlying Funds. There may also be tax consequences associated with capital gains distributions by the Underlying Funds (which may be frequent) and investors could directly incur higher transaction costs because of high portfolio turnover in the Underlying Funds.

What are the Principal Risks of Investing in the Funds?

An investment in the Funds entails risk. The Funds cannot guarantee that they will meet their respective investment objectives. Since the price of the Underlying Funds each Fund holds may fluctuate, the value of your investment may fluctuate and you could lose money. The following risks could affect the value of your investment:

- General Market Risk – General market risk is the risk that the value of a Fund's shares will fluctuate based on the performance of the securities held by the Underlying Funds it owns. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. General market risk may affect a single issuer, industry, sector of the economy or market as a whole.
- Management Risk – Management risk describes each Fund's ability to meet its investment objective based on the Advisor's success or failure to implement investment strategies for each Fund. The value of your investment is subject to the effectiveness of the Advisor's investment strategies in selecting the Underlying Funds and the investment strategies used by the Underlying Funds in selecting investments, including the ability of the investment advisory organizations that manage the Underlying Funds 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.
- Foreign Securities and Emerging Markets Risk – The Underlying Funds held by one or more Funds may have significant investments in foreign securities. Foreign securities risk entails risk relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices, including less government supervision and regulation of foreign exchanges, brokers and issuers than in the U.S. 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. Also, foreign issuers are not necessarily subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to domestic issuers and, as a result, there may be less publicly available information on such foreign issuers than is available from a domestic issuer.

  The Underlying Funds may also invest in emerging markets, which are markets of countries in the initial stages of industrialization and 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.

- Non-Diversification Risk – While the Funds themselves are diversified, the Underlying Funds may invest in a limited number of issuers and therefore may be considered non-diversified. If an Underlying Fund focuses its investments in a limited number of issuers, its net asset value ("NAV") per share, market price and total return may fluctuate or decline more in times of weaker markets than a more diversified mutual fund.
- Derivative Risk – Some Underlying Funds may use derivative instruments which derive their value from the value of an underlying asset, currency or index. The value of derivatives may rise or fall more rapidly than other investments and it is possible to lose more than the initial amount invested.
- Leverage Risk – Some Underlying Funds may borrow money for leveraging and will incur interest expense. The NAV per share of an Underlying Fund 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.

In addition, the **Upgrader Fund** and the **Aggressive Fund** are subject to the following additional principal risk:

- Short Sales Risk –The Underlying Funds may engage in short sales which could cause an Underlying Fund's investment performance to suffer if it is required to close out a short position earlier than it had intended. This could cause the Fund's performance to suffer to the extent that it invests is such an Underlying Fund.

The **Upgrader Fund**, the **Aggressive Fund** and the **Conservative Fund** are subject to the following additional principal risks:

- Small Company Risk – The Underlying Funds may invest in securities of small companies, which involves greater volatility than investing in larger and more established companies because small companies can be subject to more abrupt or erratic share price changes than larger, more established companies. Securities of these types of companies have limited market liquidity, and their prices may be more volatile. You should expect that the value of a Fund's shares will be more volatile than a fund that invests exclusively in large-capitalization companies.
- Concentration Risk – Because the Underlying Funds may hold a limited number of issuers, they may become concentrated in one or more sectors at any given time, subjecting a Fund to sector concentration risk. Sector concentration risk is the possibility that a certain sector may underperform other sectors or the market as a whole. Sectors possess particular risks that may not affect other sectors. The judgment of the investment advisory organizations that manage the Underlying Funds regarding which sectors offer the greatest potential for financial reward consistent with an Underlying Fund's investment objective will change over time. As a result, if an Underlying Fund is concentrated in a particular sector, it will be subject to greater risk of loss from adverse economic, business or other developments affecting that sector than if its investments were diversified across different sectors.

The **Upgrader Fund**, the **Conservative Fund** and the **Flexible Income Fund** are also subject to additional principal risks to the extent the Underlying Funds hold fixed-income securities:

- Interest Rate and Credit Risk – Interest rates may rise resulting in a decrease in the value of the securities held by the Underlying Funds or may fall resulting in an increase in the value of such securities. Fixed-income securities with longer maturities generally involve greater risk than those with shorter maturities. Issuers of fixed-income securities might be unable to make principal and interest payments when due.
- High-Yield Risk – The value of fixed-income securities held by the Underlying Funds that are rated below investment grade are subject to additional risk factors such as increased possibility of default, illiquidity of the security and changes in value based on public perception of the issuer. Additionally, these instruments are generally unsecured and may be subordinated to other creditor's claims.

Who may want to Invest in the Funds?

The **Upgrader Fund** may be appropriate for long-term investors who are willing to accept an above-average level of market risk associated with investing in a portfolio that depends largely on the value of common stock holdings. The Upgrader Fund may not be appropriate for investors seeking regular income or stability of principal or those pursuing a short-term goal.

The **Aggressive Fund** may be appropriate for long-term investors who are willing to accept a considerable level of market risk associated with investing in a portfolio that depends exclusively on the value of common stock holdings concentrated in one or more sectors or industries. The Aggressive Fund may not be appropriate for investors seeking regular income or stability of principal or those pursuing a short-term goal.

The **Conservative Fund** may be appropriate for long-term investors who are willing to accept an average level of market risk associated with investing in a portfolio that depends largely on the value of common stock holdings and some fixed-income investments. The Conservative Fund may not be appropriate for investors primarily seeking regular income or stability of principal or those pursuing a short-term goal.

The **Flexible Income Fund** may be appropriate for investors seeking growth of capital and current income consistent with the assumption of a low to moderate level of market risk associated with investing in a portfolio that depends largely on the value of fixed-income securities. The Flexible Income Fund may not be appropriate for investors seeking capital appreciation or to avoid current income.

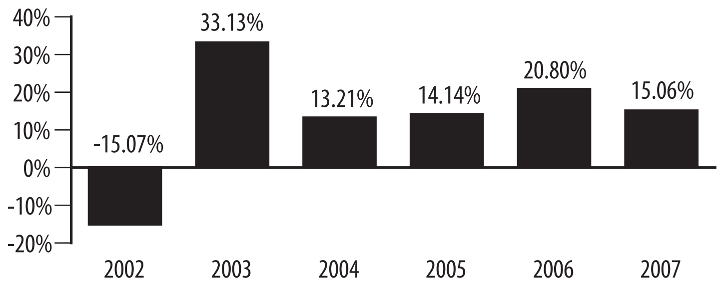
What are the Funds' Investment Performance?

The following performance information indicates some of the risks of investing in the Funds. The bar charts below illustrate how the Funds' total returns have varied from year to year. The table below illustrates the Funds' average annual total returns over time compared with domestic broad-based market indices. The Funds' performance, before and after taxes is not necessarily an indication of how the Funds' will perform in the future.

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 below are calculated using the highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. In certain cases, the "Return After Taxes on Distributions and Sale of Fund Shares" may be higher than the other return figures for the same period. This will occur when a capital loss is realized upon the sale of Fund shares and provides an assumed tax benefit that increases the return. 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").

FundX Upgrader Fund

Calendar Year Total Return as of December 31, 2007



During the period shown in the bar chart, the Upgrader Fund's highest quarterly return was 18.41% for the quarter ended June 30, 2003, and the lowest quarterly return was -15.24% for the quarter ended September 30, 2002.

Average Annual Total Returns as of December 31, 2007

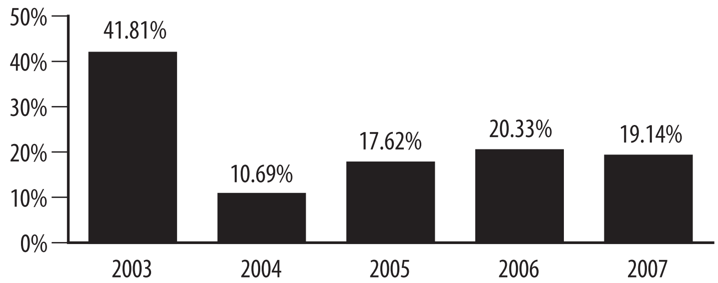
	1 Year	5 Year	Since Inception (11/01/01)
FundX Upgrader Fund			
Return Before Taxes	15.06%	19.04%	13.48%
Return After Taxes on Distributions	13.46%	18.36%	12.90%
Return After Taxes on Distributions and Sale of Fund Shares	10.69%	16.58%	11.66%
S&P 500® Index(1)	5.49%	12.83%	6.94%
Dow Jones Wilshire 5000 Index(2)	5.73%	14.07%	8.36%

(1) The Standard & Poor's 500 ("S&P 500®") Index is an unmanaged index generally representative of the market for the stocks of large sized U.S. companies. The figures above reflect all dividends reinvested, but do not reflect any deductions for fees, expenses or taxes. You cannot invest directly in an index.

(2) The Dow Jones Wilshire 5000 Index ("DJW 5000 Index") measures the performance of all U.S.-headquartered companies regardless of exchange. As of February 2008, the DJW 5000 Index was comprised of 4,830 companies. It reflects no deduction for fees, expenses or taxes and does not include reinvested dividends. You cannot invest directly in an index.

FundX Aggressive Upgrader Fund

Calendar Year Total Return as of December 31, 2007



During the period shown in the bar chart, the Aggressive Fund's highest quarterly return was 21.13% for the quarter ended June 30, 2003, and the lowest quarterly return was -5.23% for the quarter ended March 31, 2003.

Average Annual Total Returns as of December 31, 2007

	1 Year	5 years	Since Inception (7/01/02)
FundX Aggressive Upgrader Fund			
Return Before Taxes	19.14%	21.49%	17.34%
Return After Taxes on Distributions	18.41%	21.05%	16.95%
Return After Taxes on Distributions and Sale of Fund Shares	13.18%	18.94%	15.23%
S&P 500® Index(1)	5.49%	12.83%	9.84%
Dow Jones Wilshire 5000 Index(2)	5.73%	14.07%	10.97%
Russell 2000® Index(3)	(1.57)%	16.25%	11.61%

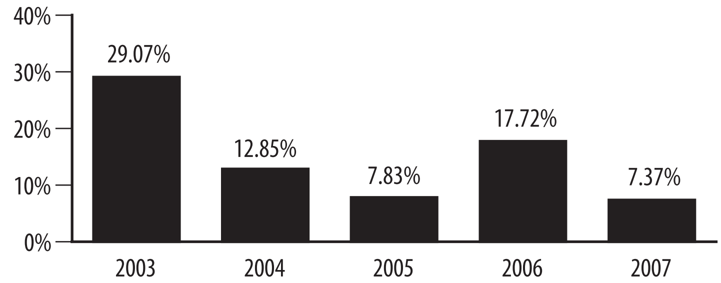
(1) The S&P 500® Index is an unmanaged index generally representative of the market for the stocks of large sized U.S. companies. The figures above reflect all dividends reinvested, but do not reflect any deductions for fees, expenses or taxes.

(2) The DJW 5000 Index measures the performance of all U.S.-headquartered companies regardless of exchange. As of February 2008, the DJW 5000 Index was comprised of 4,830 companies. It reflects no deduction for fees, expenses or taxes and does not include reinvested dividends. You cannot invest directly in an index.

(3) The Russell 2000® Index measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which represents approximately 8% of the total market capitalization of the Russell 3000® Index. It reflects no deduction for fees, expenses or taxes and does include reinvested dividends. You cannot invest directly in an index.

FundX Conservative Upgrader Fund

Calendar Year Total Return as of December 31, 2007



During the period shown in the bar chart, the Conservative Fund's highest quarterly return was 15.52% for the quarter ended June 30, 2003, and the lowest quarterly return was -4.69% for the quarter ended March 31, 2003.

Average Annual Total Returns as of December 31, 2007

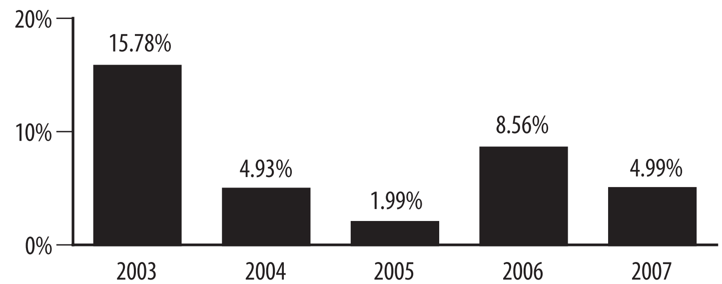
	1 Year	5 Years	Since Inception (7/01/02)
FundX Conservative Upgrader Fund			
Return Before Taxes	7.37%	14.70%	11.19%
Return After Taxes on Distributions	6.43%	13.96%	10.54%
Return After Taxes on Distributions and Sale of Fund Shares	5.65%	12.62%	9.53%
S&P 500® Index(1)	5.49%	12.83%	9.84%
Dow Jones Wilshire 5000 Index(2)	5.73%	14.07%	10.97%

(1) The S&P 500® Index is an unmanaged index generally representative of the market for the stocks of large sized U.S. companies. The figures above reflect all dividends reinvested but do not reflect any deductions for fees, expenses or taxes. You cannot invest directly in an index.

(2) The DJW 5000 Index measures the performance of all U.S. headquartered companies regardless of exchange. As of February 2008, the DJW 5000 Index was comprised of 4,830 companies. It reflects no deduction for fees, expenses or taxes and does not include reinvested dividends. You cannot invest directly in an index.

FundX Flexible Income Fund

Calendar Year Total Return as of December 31, 2007



During the period shown in the bar chart, the Flexible Income Fund's highest quarterly return was 6.30% for the quarter ended December 31, 2003, and the lowest quarterly return was -3.84% for the quarter ended June 30, 2004.

Average Annual Total Returns as of December 31, 2007

	1 Year	5 Years	Since Inception (7/01/02)
FundX Flexible Income Fund			
Return Before Taxes	4.99%	7.15%	6.92%
Return After Taxes on Distributions	4.01%	6.06%	5.94%
Return After Taxes on Distributions and Sale of Fund Shares	3.39%	5.55%	5.42%
Lehman Aggregate Bond Index(1)	6.97%	4.42%	5.15%

(1) The Lehman Aggregate Bond Index is a market value-weighted index that tracks the daily price and total return performance of fixed-rate, publicly placed, dollar-denominated and non-convertible investment grade debt issues with at least $100 million par amount outstanding and with at least one year of final maturity. Returns include reinvested dividends, but reflect no deduction for fees, expenses or taxes. You cannot invest directly in an index.

What are the Fees and Expenses Associated with Investing in the Funds?

The tables describe the fees and expenses that you may pay if you buy and hold shares of the Funds. The expenses below are based on actual expenses incurred for the fiscal year ended October 31, 2007.

	FundX			
	Upgrader Fund	Aggressive Upgrader Fund	Conservative Upgrader Fund	Flexible Income Fund
Shareholder Fees(1)				
(fees paid directly from your investment)				
Maximum Sales Charge (load) Imposed on Purchases	None	None	None	None
Maximum Deferred Sales Charge (load)	None	None	None	None
Redemption Fee(2)	2.00%	2.00%	2.00%	2.00%
Annual Fund Operating Expenses				
(expenses that are deducted from Fund assets)				
Management Fee	0.96%(3)	1.00%(3)	1.00%(3)	0.70%
Distribution (Rule 12b-1) Fees	None	None	None	None
Other Expenses(4)(6)	0.15%	0.20%	0.22%	0.19%
Acquired Fund (Underlying Fund) Fees and Expenses(5)	0.79%	0.75%	0.86%	1.12%
Total Annual Fund Operating Expenses	1.90%	1.95%	2.08%	2.01%
Expense Reduction/Reimbursement(7)	0.00%	0.00%	0.03%	0.04%
Net Annual Fund Operating Expenses Plus Acquired Fund (Underlying Fund) Fees and Expenses(7)	1.90%	1.95%	2.11%	2.05%

(1) You will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent.

(2) You will pay a redemption fee of 2.00% on the value of shares you redeem that are held for less than 30 days. This fee will not be imposed on Fund shares acquired through the reinvestment of dividends or other distributions. The fee is payable to the Fund and is intended to benefit the remaining shareholders by reducing the costs of short-term trading.

(3) 1.00% is the maximum investment advisory fee to which the Advisor is entitled under the investment advisory agreement. (For additional information, please see the breakpoint schedule under "Investment Advisor to the Funds.")

(4) Other Expenses includes interest, custodian, transfer agency and other customary Fund expenses.

(5) The Funds are required to disclose Acquired Fund Fees and Expenses in the above fee table. Acquired Fund Fees and Expenses are indirect fees that a fund incurs from investing in the shares of other mutual funds ("Acquired Funds"). The indirect fee represents a pro rata portion of the cumulative expenses charged by the Acquired Fund. Acquired Fund Fees and Expenses are reflected in an Acquired Fund's NAV. However, because the Advisor selects Underlying Funds without regard to expense (see "Investment Objectives and Principal Investment Strategies"), the range of actual expenses of the Underlying Funds are expected to vary with changes in the allocation of each Fund's assets among various Underlying Funds and may be more or less than the range shown above. Please note that the Net Annual Fund Operating Expenses in the table above does not correlate to the ratio of Expenses to Average Net Assets found within the "Financial Highlights" section of this Prospectus. Without Acquired Fund Fees and Expenses, the Net Annual Fund Operating Expenses would have been 1.11%, 1.20%, 1.25% and 0.93% for the Upgrader Fund, Aggressive Fund, Conservative Fund and Flexible Income Fund, respectively.

(6) U.S. Bank, National Association ("U.S. Bank") receives fees from certain Underlying Funds for processing transactions between the Fund and the Underlying Funds and for servicing the Underlying Funds' account with the Fund. U.S. Bank rebates a portion of these fees to the Funds through a reduction in custodial, transfer agency, fund administration and fund accounting fees. U.S. Bank rebated fees in the amount of 0.04%, 0.04%, 0.05% and 0.06%, for the Upgrader Fund, Aggressive Fund, Conservative Fund and Flexible Income Fund, respectively.

(7) The Advisor has contractually agreed to reduce its fees and/or pay each Fund's expenses (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses) in order to limit Net Annual Operating Expenses for shares of the Upgrader Fund, the Aggressive Fund and the Conservative Fund to 1.50% and shares of the Flexible Income Fund to 0.99% of each Funds' average net assets (the "Expense Cap"). The Expense Cap will remain in effect for at least the one year period shown in the Example below and may continue for an indefinite period thereafter as determined by the Trust's Board of Trustees (the "Board"). The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made on behalf of a Fund in the prior three fiscal years. Any such reimbursement is subject to the Board's review and approval. A reimbursement may be requested by the Advisor if the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account the reimbursement) does not exceed the Expense Cap. For the fiscal year ended October 31, 2007, the Advisor recouped fees in the amount of 0.03% and 0.04% for the Conservative Fund and Flexible Income Fund, respectively.

Examples

The Examples below are intended to help you compare the cost of investing in the Funds with the cost of investing in other mutual funds. The Examples assume that you invest $10,000 in a Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Examples also assume that your investment has a 5% return each year, dividends and distributions are reinvested, and a Fund's operating expenses remain the same. The Example reflects the expense limitation agreement for the first year only within each of the years shown below. Although your actual costs may be higher or lower, under the assumptions, your costs would be:

Fund	1 Year	3 Years	5 Years	10 Years
FundX Upgrader Fund	$193	$605	$1,043	$2,261
FundX Aggressive Upgrader Fund	$198	$621	$1,069	$2,314
FundX Conservative Upgrader Fund	$214	$665	$1,142	$2,460
FundX Flexible Income Fund	$208	$647	$1,112	$2,398

Investment Objectives and Principal Investment Strategies

Investment Objectives

The investment objective of the **Upgrader Fund** is to maximize capital appreciation over the long term without regard to income.

The investment objective of the **Aggressive Fund** is to maximize capital appreciation over the long term without regard to income.

The investment objective of the **Conservative Fund** is to obtain capital appreciation over the long term while at times providing a low level of current income to reduce portfolio volatility.

The investment objective of the **Flexible Income Fund** is to generate total return, which is capital appreciation plus current income.

Each Fund's investment objective is non-fundamental and may therefore be changed, without shareholder approval, upon a 60-day written notice to such Fund's shareholders.

Principal Investment Strategy

Each Fund seeks to achieve its investment objective by investing primarily in no-load and load-waived Underlying Funds. Although each Fund primarily invests in no-load and load-waived mutual funds, the Funds are not precluded from investing in Underlying Funds with sales-related expenses, redemption fees and/or service fees in excess of 0.25%. Each Fund will invest primarily in other mutual funds that have an investment objective similar to the Fund's or that otherwise are permitted investments under the Fund's investment policies described herein. Nevertheless, the mutual funds purchased by a Fund likely will have certain investment policies and use certain investment practices that may be different from those of the Fund and not described herein. These other policies and practices may subject the other funds' assets to varying or greater degrees of risk.

In selecting investments for the Funds' portfolios, the Advisor employs an upgrading investment strategy. The Advisor believes that the best investment returns can be attained by "continually upgrading" assets into what it determines to be the current top performing funds within a given style and risk class. Continually upgrading refers to the ongoing process of (1) classifying funds by risk; (2) ranking the funds based on performance using the Advisor's proprietary methodology; and (3) adjusting a Fund's portfolio holdings to upgrade from under-performing funds to those that rank higher as a result of this analysis. The Advisor's upgrading investment strategy is a systematic method of following market leadership that has been developed and refined by the Advisor over the past 38 years. Upgrading is based upon the observation that few, if any, money managers consistently excel. The Advisor believes that every professional money manager has a particular style that works well in some, but not all, market environments. Market leadership rotates between large-cap and small-cap stocks, growth and value styles of investing, international and domestic areas, etc. Market leadership changes because economic conditions change. But based on the Advisor's observations, most fund managers do not change their particular styles when the market leadership changes.

The Advisor's approach is to combine the talents and research of those it believes to be the country's leading money managers in seeking superior returns. The upgrading system is designed to be a logical system of investing in top Underlying Funds while they are performing well, and then moving to others when the Advisor believes the original choices are no longer the best. The Advisor believes continually upgrading can provide an effective way to participate successfully in a broad range of opportunities as they develop. This strategy is effective because of the relatively low transaction costs of investing in no-load or load-waived funds.

The Advisor's upgrading investment strategy has been featured in *Money, Barron's, Forbes, Business Week, Personal Finance, Financial World and MSN/CBS Investing.com., Investor's Business Daily, Kiplinger's Personal Finance Report and Hulbert Financial Digest*.

The Advisor has observed a great diversity of performance returns, typically with only a small percentage of money managers ever invested in the right sectors of the equity market at the right time. Since market leadership is forever rotating, the Advisor moves incrementally toward the top ranked funds by progressively selling the lower ranked funds and reinvesting in the new leaders. See "Upgrading Strategy Risk" under "Principal Risks of Investing in the Funds" below for a discussion of the risks of short-term investing or focusing on near-term performance.

In general, the Advisor selects mutual funds that it believes offer above-average prospects for achieving each Fund's goal of either capital growth or capital preservation. The Advisor believes such funds can be identified primarily through current performance. Prospective funds are first classified based on risk, as measured by historical performance, with a focus on downside records and then ranked based on recent performance. The Advisor believes that investing in other mutual funds will provide the Fund with opportunities to achieve greater diversification of portfolio securities and investment techniques than the Fund could achieve by investing directly in individual portfolio securities.

Since 1976, the Advisor has published a monthly newsletter, *NoLoad Fund*X*, providing performance data on over 750 funds, including FundX Scores and Ranks, which is the Advisor's proprietary method used to evaluate and rank funds. Although the Underlying Funds purchased for the Funds will generally also be highly ranked in *NoLoad Fund*X*, the Advisor may also invest in funds not included in the newsletter, such as institutional or other mutual funds not available to the general public, but available to the Advisor.

The Advisor uses a proprietary system to classify funds according to risk, based primarily on their historical performance with emphasis on their downside records. As its secondary selection process, the Advisor then scores and ranks the funds by its proprietary system, based on one-month, three-month, six-month and twelve-month total returns. Five different classes of funds are categorized based on different risk characteristics, which include:

Class	Risk Profile
Class 1	*Most Speculative Funds*
Class 2	*Speculative Funds*
Class 3	*High Quality Growth Funds*
Class 4	*Total Return Funds*
Class 5	*Fixed-Income Funds*

The Underlying Funds in which the Funds invest are principally chosen from the above five categories as described in more detail below under "The Advisor's Classification Process."

THE ADVISOR'S CLASSIFICATION PROCESS

The Advisor has constructed four risk classes for equity funds. Bond funds are grouped into a fifth class. Using broad categories allows the Advisor to have a full range of investment opportunities available to the Funds. For instance, rather than isolating international funds from domestic, the Advisor groups them with others with similar downside risk. This allows the best funds to rise to the top, whatever their investment approach may be. Occasionally, some overlap may occur. You may find a Class 2 fund showing no more volatility than a typical Class 3 fund. Furthermore, the Advisor may re-classify funds when new information indicates such change is appropriate. The descriptions below provide a realistic indication of what might be expected from a fund in each classification.

Class 1: Growth – Most Speculative Stock Funds

Class 1 includes funds that focus on special investments, industries or market sectors. Class 1 funds may invest in small, new and/or unseasoned companies. International funds may concentrate in a particular country or region, including "emerging markets" or economies not considered mature. These funds may use investing techniques such as leveraging, margin, short positions or use of derivative instruments such as options or futures in ways likely to increase volatility.

Class 2: Growth – Speculative Stock Funds

Class 2 includes funds invested in small or mid-sized companies. Many of these funds may lack diversification by focusing on a few industry sectors or concentrating their portfolios in a few individual holdings. These funds mostly hold common stocks, but may contain convertible bonds or other instruments. These funds may have moderate to high portfolio turnover.

Class 3: Growth – Higher Quality Stock Funds

Generally, Class 3 funds are comprised of diversified portfolios invested in well-established companies. Such portfolios may include some fixed-income instruments such as bonds, convertibles, preferred stock or cash and may have flexibility to move to large cash positions. International (foreign) or global (foreign and domestic) funds in this class tend to invest in larger companies in mature economies (*e.g.*, Europe & Japan). Primary objectives among these funds include long-term growth with little emphasis on income.

Class 4: Total Return (or Balanced) Funds

Class 4 funds include a wide variety of investment strategies, usually including common stocks. Often these funds hold income-generating instruments to lower portfolio volatility. Some of these funds may use derivative instruments to a limited extent, specifically to lessen volatility, such as futures, put options or short selling.

Class 5: Fixed-Income – Bonds

Generally, Class 5 funds have a primary objective of current income and preservation of capital. This class is divided into categories of fixed-income securities that are further divided by duration and maturity. It is not the Advisor's intention to purchase funds to achieve a particular tax result.

The Funds

FundX Upgrader Fund

Under normal market conditions, the **Upgrader Fund** will typically maintain a core holding of Class 3 funds. However, at the Advisor's discretion, the **Upgrader Fund** may invest a portion of its portfolio in other classes when the Advisor either perceives greater potential returns by taking additional risk in Class 1 or Class 2 funds, or believes the market dictates that it should be more defensive and hold Class 4 funds. While the Underlying Funds in Class 3 will generally invest in some fixed-income securities and equity securities of U.S. and foreign companies with a wide range of market capitalization, the Class 1 and Class 2 funds may tend to have concentrated positions within certain sectors or industries or may be heavily invested in companies with small market capitalization. The Advisor considers Underlying Funds whose holdings have an average market capitalization of over $7.5 billion to be large capitalization funds, $2.5 billion to $7.5 billion to be medium capitalization funds and $2.5 billion or less to be small capitalization funds.

At times, the **Upgrader Fund** may have exposure to Class 4 funds, with investment objectives that incorporate both income and capital appreciation (*e.g.*, balanced funds), or Class 5 fixed-income funds with varying maturities (*e.g.*, long-term, intermediate or short-term) and credit qualities (*e.g.*, investment grade or non-investment grade). Investments in Class 4 and Class 5 funds are intended to reduce the risk and potential volatility of the underlying stocks held by the common stock funds in which the **Upgrader Fund** will invest, although there can be no assurance that fixed-income fund holdings will be able to moderate risk in this manner.

*The term **investment grade** refers to the credit quality of fixed-income securities as established by a recognized rating agency, such as Standard & Poor's®.*

The **Upgrader Fund** also may purchase, without limit, shares of international and global Underlying Funds that focus their investment in securities of companies located outside of the U.S., when they meet the Advisor's selection criteria. Furthermore, the **Upgrader Fund** may also invest up to 50% of its assets in Underlying Funds that focus their investment in the equity securities of companies located in countries considered to have emerging markets or developing economies. The **Upgrader Fund** considers emerging markets countries to be those defined by the Morgan Stanley Capital International ("MSCI") Emerging Markets Index.

FundX Aggressive Upgrader Fund

Under normal market conditions, the **Aggressive Fund** may be invested as much as 100% in Underlying Funds from Class 1 and Class 2. While the Underlying Funds in Class 3 will generally invest in some fixed-income equity securities of U.S. and foreign companies with a wide range of market capitalization, the Class 1 and Class 2 funds may tend to have concentrated positions within certain sectors or industries or may be heavily invested in companies with small market capitalization. In addition, some of the Underlying Funds in which the **Aggressive Fund** invests may engage in short sale transactions.

The **Aggressive Fund** also may purchase, without limit, shares of international and global Underlying Funds that focus their investment in securities of companies located outside of the U.S., when they meet the Advisor's selection criteria. Furthermore, the **Aggressive Fund** may also invest up to 50% of its assets in Underlying Funds that focus their investment in the equity securities of companies located in countries considered to have emerging markets or developing economies. The **Aggressive Fund** considers emerging markets countries to be those defined by the MSCI Emerging Markets Index.

FundX Conservative Upgrader Fund

Under normal market conditions, the **Conservative Fund** will invest substantially in shares of Class 3 funds. These Underlying Funds generally invest in equity securities of U.S. and foreign companies with a wide range of market capitalization. In addition, the **Conservative Fund** will generally have significant exposure to Class 4 funds, with investment objectives that incorporate both income and capital appreciation (*e.g.*, balanced funds), and Class 5 fixed-income funds with varying maturities (*e.g.*, long-term, intermediate or short-term) and credit qualities (*e.g.*, investment grade or non-investment grade). Investments in Class 4 and Class 5 funds are intended to reduce the risk and potential volatility of the underlying stocks held by common stock funds which the **Conservative Fund** will hold, although there can be no assurance that fixed-income fund holdings will be able to moderate risk in this manner.

The **Conservative Fund** also may purchase, without limit, shares of international and global Underlying Funds that invest in securities of companies located outside of the U.S., when they meet the Advisor's selective criteria. Furthermore, the **Conservative Fund** may also invest up to 50% of its assets in Underlying Funds that invest in the equity or debt securities of companies located in countries considered to have emerging markets or developing economies. The **Conservative Fund** considers emerging markets countries to be those defined by the MSCI Emerging Markets Index.

FundX Flexible Income Fund

Under normal market conditions, the **Flexible Income Fund** invests exclusively in shares of Class 4 and Class 5 funds. These Underlying Funds will generally possess investment objectives that incorporate both income and capital appreciation (*e.g.*, balanced funds), or fixed-income funds with varying maturities (*e.g.*, long-term, intermediate or short-term) and credit qualities (*e.g.*, investment grade or non-investment grade). Under many circumstances, the **Flexible Income Fund** will be invested in pure fixed-income funds that may include any type of fixed-income security (*e.g.*, high-yield, convertible bonds, etc.). In fact, to best take advantage of the current economic and interest rate environment, it is anticipated that the **Flexible Income Fund** will actively vary its investments in fixed-income funds among those holding securities with disparate maturities and credit qualities.

By maintaining an emphasis on fixed-income allocations, the Advisor will cushion market volatility during periods of decline in the equity market. While the fixed-income component of the **Flexible Income Fund** may not strictly adhere to the upgrading investment strategy, the Advisor will focus on those equity funds determined to be the current top performing funds within Class 4. It is possible that the **Flexible Income Fund** will, at times, gain some low to modest level of capital appreciation from its investments in equity funds.

The **Flexible Income Fund** also may purchase, without limit, shares of international and global Underlying Funds that invest in securities of companies located outside of the U.S., when they meet the Advisor's selection criteria. Furthermore, these investments may include Underlying Funds that invest significant amounts of their portfolios in the securities of companies located in countries considered to have emerging markets or developing economies. The **Flexible Income Fund** considers emerging markets countries to be those defined by the MSCI Emerging Markets Index.

All Funds

Please remember that the Funds are independent from any of the Underlying Funds in which they invest and have little voice in or control over the investment practices, policies or decisions of those Underlying Funds. If a Fund disagrees with those practices, policies or decisions, it may have no choice other than to liquidate its investment in that Underlying Fund, which may entail losses. An Underlying Fund may limit a Fund's ability to sell its shares of the Underlying Fund at certain times. In these cases, such investments will be considered illiquid and subject to the Fund's overall limit on illiquid securities. For example, no Underlying Fund is required to redeem any of its shares owned by a Fund in an amount exceeding 1% of the Underlying Fund's shares during any period of less than 30 days. As a result, to the extent that a Fund owns more than 1% of an Underlying Fund's shares, the Fund may not be able to liquidate those shares promptly in the event of adverse market conditions or other considerations. Also, the investment advisors of the Underlying Funds in which a Fund invests may simultaneously pursue inconsistent or contradictory courses of action. For example, one Underlying Fund may be purchasing securities of the same issuer whose securities are being sold by another Underlying Fund, with the result that the Fund would incur an indirect brokerage expense without any corresponding investment or economic benefit.

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

Each Fund is actively managed and has no restrictions upon portfolio turnover; however, the Advisor does not anticipate that a Fund's annual portfolio turnover rate will substantially be in excess of 200% on a regular basis. A high portfolio turnover rate (100% or more) may result in the realization and distribution of higher capital gains to Fund shareholders and may mean a higher tax liability. A high portfolio turnover rate may also lead to higher transaction costs, which could negatively affect a Fund's performance.

For temporary defensive purposes under abnormal market or economic conditions, a Fund may hold all or a portion of its assets in money market instruments, money market funds or U.S. government repurchase agreements. A Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. To the extent a Fund is invested in such defensive instruments, the Fund may not achieve its investment objective.

Up to 25% of a Fund's assets may be invested in shares of a single Underlying Fund. A Fund may invest in Underlying Funds that are permitted to invest more than 25% of their assets in a single industry and may also invest in Underlying Funds that are themselves non-diversified.

Section 12(d)(1) of the 1940 Act restricts investments by registered investment companies in securities of other registered investment companies, including the Underlying Funds. The acquisition of shares of the Underlying Funds by the Funds is therefore subject to the restrictions of Section 12(d)(1) of the 1940 Act, except as may be permitted by an exemptive order obtained by the Underlying Funds that permits registered investment companies such as the Funds to invest in the Underlying Fund beyond the limits of Section 12(d)(1), subject to certain terms and conditions, including that the Fund enter into an agreement with the Underlying Fund regarding the terms of the investment.

Principal Risks of Investing in the Funds

Although the Funds principally invest in any number of Underlying Funds, 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 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.

GENERAL MARKET RISK – The Funds' assets will be invested in Underlying Funds that themselves invest primarily in equity securities. The value of your investment in each Fund depends on the value of the Underlying Funds it owns. In turn, the value of each of the Underlying Funds 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 at implementing investment strategies for the Fund. The value of your investment in a Fund is subject to the effectiveness of the Advisor's research, analysis and asset allocation among portfolio securities. 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 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 **Upgrader Fund**, the **Aggressive Fund** and the **Conservative Fund** may invest in Underlying Funds 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 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.

INTEREST RATE AND CREDIT RISK – The Underlying Funds comprising the **Upgrader Fund**, the **Conservative Fund** and the **Flexible Income Fund's** portfolios may hold bonds and other fixed-income securities. Underlying Funds of this type invest a portion of their assets in bonds, notes and other fixed-income and convertible securities, as well as preferred stock. Generally, the value of a fixed-income portfolio will decrease when interest rates rise and increase when interest rates fall. Therefore, an Underlying Fund's NAV will fluctuate in response to changes in interest rates. Also, fixed-income securities with longer maturities generally involve greater risk than securities with shorter maturities. In addition to interest rate risk, changes in the creditworthiness of an issuer of fixed-income securities and the market's perception of that issuer's ability to repay principal and interest when due can also affect the value of fixed-income securities held by an Underlying Fund.

HIGH-YIELD RISK – The **Flexible Income Fund** may invest in Underlying Funds that focus its investments in securities rated below investment grade. Furthermore, the Underlying Funds owned by the **Upgrader Fund** and the **Conservative Fund** may also invest in such bonds. Fixed-income securities receiving the lowest investment grade rating may have speculative characteristics, and, like securities rated below investment grade, when compared to higher-grade securities, may have a weakened capacity to make principal and interest payments in adverse economic conditions or other circumstances. High-yield, high risk and lower-rated securities are subject to additional risk factors, such as increased possibility of default, decreased liquidity and fluctuations in value due to public perception of the issuer of such securities.

FOREIGN SECURITIES RISK – One or more Underlying Funds may invest in the securities of foreign companies. As a result, such Underlying Fund 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, Underlying Funds 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.

NON-DIVERSIFICATION RISK – While the Funds themselves are diversified, some of the Underlying Funds may invest in a limited number of issuers and therefore, may be non-diversified. Because such an Underlying Fund 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.

CONCENTRATION RISK – It is anticipated that the **Upgrader Fund**, the **Aggressive Fund** and the **Conservative Fund** will invest in Underlying Funds with concentrated investments. In the case of an Underlying Fund that concentrates 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.

DERIVATIVE RISK – Some Underlying Funds may use derivative instruments which derive their value from an underlying asset, currency or index. Investments in such Underlying Funds may involve the risk that the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying Fund may lose more than the initial amount invested in the derivative. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which would result in a loss.

SHORT SALES RISK – Some of the Underlying Funds in which the **Upgrader Fund** and the **Aggressive Fund** invest will engage in short sales, which may cause an Underlying Fund'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 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 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.

LEVERAGE RISK – Some Underlying Funds 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 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.

PORTFOLIO HOLDINGS INFORMATION

The Funds' portfolio holdings are disclosed quarterly within 60 days of the end of each period covered by the Annual Report and Semi-Annual Report to Fund shareholders, and in the quarterly holdings report on Form N-Q. In addition, the Funds' disclose a complete list of the Funds' month-end portfolio holdings, on or about the fifth business day of the following month on their website at www.upgraderfunds.com. The month-end portfolio holdings for the Funds will remain posted on the website until updated with the next required regulatory filings with the Securities and Exchange Commission ("SEC"). (The portfolio holdings information for each Fund is available by clicking the hyperlink of the Fund's name located on the Fund information page at www.upgraderfunds.com/whoinv.com, or by clicking the hyperlink of the Fund's ticker symbol on any page.) Portfolio holdings information posted on the Funds' website may be separately provided to any person commencing the day after it is first published on the website. A more detailed description of the Funds' policies and procedures with respect to the disclosure of the Funds' portfolio securities is available in the Funds' Statement of Additional Information ("SAI").

INVESTMENT ADVISOR TO THE FUNDS

DAL Investment Company, LLC, is the investment advisor to the Funds. The Advisor is located at 235 Montgomery Street, Suite 1049, San Francisco, California 94104. The Advisor has been providing investment advisory services to individual and institutional investors since 1969. The Advisor pioneered the use of no-load mutual funds for managing large personal, corporate and retirement accounts. As of December 31, 2007, the Advisor had approximately $2.29 billion in assets under management. The Advisor supervises each Fund's investment activities and determines which investments are purchased and sold by the Funds. The Advisor also furnishes each Fund with office space and certain administrative services and provides most of the personnel needed by the Funds. Under an investment advisory agreement with the Funds, each Fund compensates the Advisor for its investment advisory services. The **Upgrader Fund**, the **Aggressive Fund** and the **Conservative Fund** each pay the Advisor a monthly management fee that is calculated based on each Fund's average daily net assets at the annual rate of 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. The **Flexible Income Fund** pays the Advisor a monthly management fee that is calculated at the annual rate of 0.70% of the Fund's average daily net assets. For the fiscal year ended October 31, 2007, the Advisor received net management fees as a percentage of average daily net assets of 0.96% from the **Upgrader Fund**, 1.00% from the **Aggressive Fund**, 1.00% from the **Conservative Fund**, and 0.70% from the **Flexible Income Fund**.

A discussion regarding the basis of the Board's approval of the investment advisory agreement with the Advisor is available in the Funds' Annual Report to shareholders for the most recent period ended October 31.

Fund Expenses

Each Fund is responsible for its own operating expenses. The Advisor has contractually agreed to reduce its fees and/or pay expenses of each Fund to ensure that Net Annual Fund Operating Expenses will not exceed 1.50% of the average daily net assets for each of the **Upgrader Fund**, the **Aggressive Fund** and the **Conservative Fund**, and 0.99% for the **Flexible Income Fund** (excluding Acquired Fund Fees and Expenses, interest, taxes and extraordinary expenses). Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by a Fund if requested by the Advisor, and if the Board approves such reimbursement in subsequent fiscal years. For the fiscal year ended October 31, 2007, the Advisor recouped fees in the amount of 0.03% and 0.04% for the Conservative Fund and Flexible Income Fund, respectively. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by a Fund toward operating expenses for such fiscal year (taking into account any reimbursements) does not exceed the Expense Cap. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made in the prior three fiscal years. Each Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses.

Portfolio Managers and Members of the Investment Committee

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
Janet Brown	President and Portfolio Manager	1978
Sean McKeon	Portfolio Manager	1990
Bernard Burke	Portfolio Manager and Chief Compliance Officer	1992
Martin DeVault	Portfolio Manager	1992
Jason Browne	Portfolio Manager	2000

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

Shareholder Information

Pricing Fund Shares

A fund's share price is known as its NAV. The NAV is determined by dividing the value of a Fund's securities (consisting primarily of shares of other mutual funds), cash and other assets, minus all expenses and liabilities, by the number of shares outstanding ((assets – liabilities) / number of shares = NAV). The NAV takes into account the expenses and fees of a Fund, including management, administration and other fees, which are accrued daily. A Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m., Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good form (as described below under "Buying Fund Shares") by the Fund's transfer agent, U.S. Bancorp Fund Services, LLC ("USBFS"), or an authorized financial intermediary by the close of regular trading on the NYSE will be processed at that day's NAV. Transaction orders received after the close of regular trading on the NYSE will receive the next day's NAV. The Funds do not determine the NAV of their shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). In such cases, fair value determinations may be made as described below under procedures adopted by the Board.

Fair Value Pricing

The assets of each Fund consist primarily, if not exclusively, of shares of Underlying Funds valued at their respective NAVs. The prospectuses for the Underlying Funds should explain the circumstances under which they will use fair value pricing, as well as the effects of using fair value pricing. There may be situations when a Fund is unable to receive an NAV from an Underlying Fund. In such case, shares of an Underlying Fund will be valued at their fair market value as determined in good faith under procedures adopted by the Board. The NAV of a Fund will fluctuate with the value of the securities held by the Underlying Funds in which it principally invests.

There can be no assurance that the Funds can purchase or sell a share of an Underlying Fund at the price used to calculate the Funds' NAVs. In the case of fair valued Underlying Fund shares, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a the present value of a share of an Underlying Fund. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of shares of an Underlying Fund may be less frequent and of greater magnitude than changes in the price of a Fund valued by an independent pricing service, or based on market quotations.

Buying Fund Shares

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

Minimum Investments	To Open Your Account	To Add to Your Account
Regular Accounts	$2,500	$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 Fund or USBFS. 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, money orders and cashier's checks unless the cashier's check is in excess of $10,000. 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, post-dated on-line bill pay checks or any conditional order or payment. If your check 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 long-term shareholders. 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. Each Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

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.

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. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, a Fund may temporarily limit additional share purchases. In addition, a Fund may limit additional share purchases 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.

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 USBFS in the envelope provided with your statement or send to the address listed below.

Regular Mail	**Overnight Delivery**
[Name of Fund]	[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 E. Michigan Street, Third Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents.

By Telephone

If you have completed the "Account Features" section of the Account Application and your account has been open for at least 15 days, you may purchase additional shares of the Fund by calling toll free at (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 prior to making a purchase. 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. Once a telephone transaction has been placed, it cannot be cancelled or modified.

By Wire

Initial Investment

If you are making an initial investment in the Funds, before you wire funds, please contact USBFS by phone at (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 Account Application, your account will be established and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions.

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 USBFS at (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 USBFS at (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 USBFS. 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 of $500, you authorize a Fund to withdraw the amount that you wish to invest from your personal bank account on a monthly basis. 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 (866) 455-FUND [3863]. 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 USBFS by telephone or in writing, five days prior to the effective date of the next transaction.

Retirement Plan

The Funds offer an individual retirement account ("IRA") plan. You may obtain information about opening an IRA by calling (866) 455-FUND [3863]. 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 USBFS 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 USBFS by telephone or in writing. 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 re-allocation. 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 USBFS 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. Redemption requests will not become effective until all documents have been received in good form by the Funds. The Funds may require 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 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	**Overnight Delivery**
[Name of Fund]	[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 E. Michigan Street, Third Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents.

By Telephone or Wire

You may redeem Fund shares by completing the "Account Features" portion of the Account Application. You may also request telephone redemption privileges after your account is opened by sending a written request to USBFS. Your request may also require a signature guarantee. If you have a retirement account, you may not redeem shares by telephone. You may have difficulties in making a telephone redemption during periods of abnormal market activity. If this occurs, you may make your redemption request in writing.

You may redeem up to $100,000 in shares by calling USBFS at (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 for 2-3 days. Telephone redemptions cannot be made if you notify USBFS of a change of address within 30 days before the redemption request. If you wish to redeem shares within 30 days of an address change, you should submit a written request to USBFS with your signature(s) guaranteed.

Prior to executing instructions received to redeem shares by telephone, the Funds and USBFS 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 USBFS 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. Once a telephone transaction has been placed, it cannot be canceled or modified. The Funds may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

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 effective after receipt of the order. 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 USBFS at least five days prior to the next withdrawal.

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.

Redemption Fee and Market Timing

The Funds expect that some portion of their assets will come from professional money managers and investors who use the Funds as part of "asset allocation" and "market timing" investment strategies. These strategies often call for frequent trading to take advantage of anticipated changes in market conditions. Because the Funds fully disclose their portfolio holdings monthly, they could be subject to such trading activity, especially when substantially invested in international or certain fixed-income funds. As the Funds do not invest in individual securities, the Funds believe that there is little likelihood of a material impact to their shareholders as a result of frequent trading. The Funds, therefore, do not generally see a need to restrict the frequency of purchases and redemptions and the Board has approved this policy. However, shareholders controlling greater than 5% of assets in any one FundX Upgrader Fund will be restricted to no more than four "round trips" through that Fund during any 12 month period. A round trip is an exchange or redemption out of the Fund followed by an exchange or purchase back into the same Fund. The Funds will look at both individual account holders as well as groups of accounts that are traded by a single entity (*e.g.* registered investment advisors) when determining which shareholders control greater than 5% of a Fund. With respect to omnibus accounts, the Funds will "look through" to the underlying shareholders when determining the 5% threshold. The Funds will notify shareholders who, in their determination, have exceeded the 5% threshold.

The risks associated with market timing activity and high portfolio turnover may have a negative impact on long-term investors. Short-term investors who engage in frequent purchases and redemptions can create some transaction costs that are borne by all shareholders. Frequent trading could increase the rate of a Fund's portfolio turnover. The tax effects (and some trading costs) associated with portfolio turnover may adversely affect a Fund's performance. In addition, large movements of assets into and out of a Fund may negatively impact the Fund's ability to achieve its investment objectives or its desired level of operating expenses. For these reasons, each Fund assesses a 2.00% redemption fee on redemptions or exchanges of shares held for less than 30 days. The Funds will use the first-in, first-out ("FIFO") method to determine the 30 day holding period. Under this method, the date of the redemption will be compared to the earliest purchase date of shares held in the account. If this holding period is less than 30 days, the redemption fee will be assessed. The redemption fee will be applied on redemptions of each investment made by a shareholder that does not remain in a Fund for a 30 day period from the date of purchase. The fee is deducted from your proceeds and is retained by the Fund for the benefit of long-term shareholders. This fee does not apply to (i) shares purchased through reinvested dividends or capital gains; (ii) Fund redemptions under the Fund's SWP; (iii) the redemption of shares previously purchased under an AIP; or (iv) the involuntary redemption of low balance accounts. The Fund reserves the right to change the terms and amount of this fee upon at least a 60-day written notice to shareholders. Also, the redemption fee will not apply to the redemption of shares through automated rebalancing associated with the Fund's Asset Re-Allocation program.

Although the Funds have the goal of applying this redemption fee to redemptions of shares held for less than 30 days, the Funds may not always be able to track short-term trading effected through Financial Intermediaries in non-disclosed or omnibus accounts. These may include, but are not limited to, 401(k) and other employer-sponsored retirement plans (excluding IRA and other 1-person plans). While the Funds have entered into information sharing agreements with such Financial Intermediaries which contractually requires such Financial Intermediaries to provide the Funds with information relating to their customers investing in the Funds through non-disclosed or omnibus accounts, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and may not always be able to track short-term trading effected through these Financial Intermediaries. In addition, because the Funds are required to rely on information from the Financial Intermediary as to the applicable redemption fee, the Funds cannot ensure that the Financial Intermediary is always imposing such fee on the underlying shareholder in accordance with the Funds' policies. The redemption fee also will be applied to exchanges between other FundX Funds if the shares are purchased and held for less than 30 days.

Please bear in mind that the Funds are not in a position to monitor all trading behavior and do not feel that adding the costs of establishing such a process would benefit Fund shareholders. However, the Funds may track the behavior of any shareholders that appear, in the Advisor's opinion, to disrupt the management of the Funds. In addition to the establishment of a redemption fee, to help protect the interests of long-term investors and reward them for their commitment to the Funds' strategies, the Funds may close any shareholder account to new purchases when, in the opinion of the Funds' Advisor, in its sole discretion, the trading activity is disruptive to the management of a Fund. The Funds reserve the right, in their sole discretion to identify trading activity as disruptive or abusive. At all times, the Funds will act on behalf of the best interest of their long-term shareholders.

Account and Transaction Policies

Before selling recently purchased shares, please note that if USBFS 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 days from the purchase date. Payment of your redemption proceeds will be made promptly, but not later than seven days after the receipt of your written request in proper form as discussed in this Prospectus.

<u>Low Balance Accounts</u>

Each Fund may redeem the shares in your account if the value of your account is less than $2,500 as a result of redemptions you have made, other than as a result of a decline in the NAV of a Fund or for market reasons. This does not apply to retirement plans. You will be notified that the value of your account is less than $2,500 before a Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least $2,500 before a Fund takes any action.

Redemption "In-Kind"

Each Fund has the right to pay redemption proceeds to you in whole or in part by a distribution of securities from the Fund's portfolio (a "redemption in-kind"). The Funds do not expect to do so except in unusual circumstances. If a Fund pays your redemption proceeds by a distribution of securities, you could incur brokerage or other charges in converting the securities to cash and will bear any market risks associated with such securities until they are converted into cash.

Signature Guarantees

A signature guarantee may be required for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee of each owner is required in the following situations:

- For all redemption requests in excess of $100,000;
- If a change of address request has been received by USBFS within the last 30 days;
- If ownership is changed on your account;
- When redemption proceeds are sent to any person, address or bank account not on record;
- For written requests to wire redemption proceeds (if not previously authorized on the account); and
- When establishing or modifying certain services on an account.

In addition to the situations described above, the Fund(s) and /or USBFS may require a signature guarantee in other instances based on the facts and circumstances relative to the particular situation. Signatures guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchanges Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

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, including FundX Funds offered in a separate prospectus, on any business day by contacting USBFS 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 may be 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 Class A shares of the First American Prime Obligations Fund (the "First American 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. Before exchanging into the First American Fund, you should read its prospectus. To obtain the First American Fund's prospectus and the necessary exchange authorization forms, call USBFS. This exchange privilege does not constitute an offering or recommendation on the part of the Funds or the Advisor of an investment in the First American Fund.

You may exchange your shares by notifying USBFS 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. You may also exchange Fund shares by calling USBFS at (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.

Service Fees and Other Third Party Payments

The Funds may pay service fees to Financial Intermediaries, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Advisor, out of its own resources, and without additional cost to the Funds or their shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Funds. Such payments and compensation are in addition to service fees paid by the Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Funds on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Funds' shareholders. The Advisor may also pay cash compensation in the form of finders fees that vary depending on the Fund and the dollar amount of the shares sold.

Distribution and Taxes

Dividends and Distributions

The Funds will make distributions of dividends and capital gains, if any, at least annually, typically in January. Each Fund may make additional payments of dividends or distributions if it deems it desirable at another time during any year.

All distributions will be reinvested in Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Fund shares; or (2) receive all distributions in cash. In addition, if you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Funds reserve the right to reinvest the distribution check in your account at the applicable Fund's then current NAV and to reinvest all subsequent distributions. If you wish to change your distribution option, write to USBFS sufficiently in advance of the payment date of the distribution.

Taxes

Each Fund intends to make distributions of ordinary income and capital gains. In general, Fund distributions are taxable to you (unless your investment is through a qualified retirement plan), as either ordinary income or capital gain. Dividends and Fund distributions of short-term capital gains are taxable to you as ordinary income. Fund distributions of long-term capital gains are taxable as long-term capital gains regardless of how long you have held your shares. A portion of the ordinary income dividends paid to you by a Fund may be qualified dividends currently eligible for taxation at long-term capital gain rates. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Fund shares.

Ordinary dividends generally consist of a Fund's investment company taxable income (which includes, among other items, a 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 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 the Fund, such as the sale of Underlying Funds, may result in the realization of taxable gain or loss by the Fund. The amount of such gain or loss will depend on the difference between the 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 the 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 the Fund and distributed to you as ordinary dividends; and (2) increased net long-term capital gain realized by the 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 the Fund's assets, the Fund's adjusted tax basis for such assets when they are sold, and the length of time that the 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 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, 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 Fund must withhold 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 Funds to do so.

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

Financial Highlights

These tables show the Funds' financial performance for the fiscal years shown. Certain information reflects financial results for a single Fund share. "Total return" shows how much your investment in a Fund would have increased or decreased during each period, assuming you had reinvested all dividends and distributions. This information was audited by Tait, Weller & Baker LLP, the Funds' Independent Registered Public Accounting Firm. Their report and the Funds' financial statements are included in the Funds' most recent Annual Report to shareholders.

FundX Upgrader Fund

Financial Highlights For a capital share outstanding throughout each year

	Years Ended October 31,				
	2007	2006	2005	2004	2003
Net asset value, beginning of period	$40.54	$35.62	$31.44	$28.51	$22.61
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.42	(0.03)	0.30	(0.19)	(0.11)
Net realized and unrealized gain (loss) on investments	11.70	7.17	4.58	3.12	6.01
Total from investment operations	12.12	7.14	4.88	2.93	5.90
LESS DISTRIBUTIONS:					
From net investment income	(0.42)	(0.01)	(0.29)	—	—
From net realized gain	(2.59)	(2.22)	(0.42)	—	—
Total distributions	(3.01)	(2.23)	(0.71)	—	—
Paid-in capital from redemption fees	0.00[2]	0.01	0.01	—	—
Net asset value, end of period	$49.65	$40.54	$35.62	$31.44	$28.51
Total return	31.55%	20.70%	15.74%	10.28%[3]	26.09%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (millions)	$941.3	$656.0	$338.7	$228.7	$137.6
RATIO OF EXPENSES TO AVERAGE NET ASSETS[4]:					
Before fees waived and expenses absorbed	1.15%	1.23%	1.27%	1.31%	1.34%
After expenses absorbed[5]	1.11%	1.19%	1.27%	1.31%	1.34%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS[4]:					
Before fees waived and expenses absorbed	0.85%	(0.14)%	0.84%	(0.73)%	(0.47)%
After expenses absorbed[6]	0.89%	(0.10)%	0.84%	(0.73)%[3]	(0.47)%
Portfolio turnover rate	84%	112%	129%	139%	223%

(1) Recognition of net investment income by the Upgrader Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.
(2) Amount is less than $0.01.
(3) There was no effect on the total return or investment income due to the net increase from payments by affiliates and net loss on the disposal of investments in violation of restrictions.
(4) Does not include expenses of investment companies in which the Fund invests.
(5) Excluding expenses paid indirectly, the ratio of expenses to average net assets would have been 1.15% and 1.23% for the years ended October 31, 2007 and October 31, 2006, respectively.
(6) Excluding expenses paid indirectly, the ratio of net investment (loss) to average net assets would have been 0.85% and (0.14)% for the years ended October 31, 2007 and October 31, 2006, respectively.

FundX Aggressive Upgrader Fund

Financial Highlights For a capital share outstanding throughout each year

	Years Ended October 31,				
	2007	**2006**	**2005**	**2004**	**2003**
Net asset value, beginning of period	$44.20	$38.09	$32.60	$30.81	$23.23
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss)(1)	0.37	(0.04)	0.18	(0.21)	(0.11)
Net realized and unrealized gain (loss) on investments	15.86	7.67	6.05	2.01	7.69
Total from investment operations	16.23	7.63	6.23	1.80	7.58
LESS DISTRIBUTIONS:					
From net investment income	(0.36)	—	(0.31)	(0.01)	—
From net realized gain	(1.58)	(1.58)	(0.45)	—	—
Total distributions	(1.94)	(1.58)	(0.76)	(0.01)	—
Paid-in capital from redemption fees	0.02	0.06	0.02	—	—
Net asset value, end of period	$58.51	$44.20	$38.09	$32.60	$30.81
Total return	37.99%	20.52%	19.41%	5.85%	32.63%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (millions)	$330.1	$234.8	$70.4	$40.6	$20.7
RATIO OF EXPENSES TO AVERAGE NET ASSETS(2):					
Before fees waived and expenses absorbed	1.24%	1.28%	1.42%	1.51%	2.94%
After fees waived or recouped(3)	1.20%	1.27%	1.50%	1.50%	1.50%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS(2):					
Before fees waived and expenses absorbed	0.70%	(0.14)%	0.42%	(0.77)%	(2.68)%
After fees waived or recouped(4)	0.74%	(0.13)%	0.34%	(0.76)%	(1.24)%
Portfolio turnover rate	95%	119%	116%	187%	128%

(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) Does not include expenses of investment companies in which the Fund invests.
(3) Excluding expenses paid indirectly, the ratio of expenses to average net assets would have been 1.24% and 1.31% for the years ended October 31, 2007 and October 31, 2006, respectively.
(4) Excluding expenses paid indirectly, the ratio of net investment (loss) to average net assets would have been 0.70% and (0.18)% for the years ended October 31, 2007 and October 31, 2006, respectively.

FundX Conservative Upgrader Fund

Financial Highlights For a capital share outstanding throughout each year

	Years Ended October 31,				
	2007	2006	2005	2004	2003
Net asset value, beginning of period	$35.89	$32.11	$30.06	$27.34	$22.63
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss)[1]	0.55	0.25	0.56	(0.23)	(0.11)
Net realized and unrealized gain (loss) on investments	5.55	5.28	2.65	3.30	4.88
Total from investment operations	6.10	5.53	3.21	3.07	4.77
LESS DISTRIBUTIONS:					
From net investment income	(0.43)	(0.32)	(0.49)	—	(0.06)
From net realized gain	(1.48)	(1.44)	(0.67)	(0.35)	—
Total distributions	(1.91)	(1.76)	(1.16)	(0.35)	(0.06)
Paid-in capital from redemption fees	0.01	0.01	0.00[2]	—	—
Net asset value, end of period	$40.09	$35.89	$32.11	$30.06	$27.34
Total return	17.68%	17.82%	10.84%	11.28%	21.15%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (millions)	$104.6	$78.3	$43.8	$28.0	$11.1
RATIO OF EXPENSES TO AVERAGE NET ASSETS[3]:					
Before fees waived and expenses absorbed	1.27%	1.36%	1.48%	1.66%	2.96%
After fees absorbed or recouped[4]	1.25%	1.45%	1.50%	1.50%	1.50%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS[3]:					
Before fees waived and expenses absorbed	1.34%	0.72%	1.59%	(1.10)%	(2.23)%
After fees absorbed or recouped[5]	1.36%	0.63%	1.57%	(0.94)%	(0.77)%
Portfolio turnover rate	101%	111%	107%	130%	198%

(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) Amount is less than $0.01.
(3) Does not include expenses of investment companies in which the Fund invests.
(4) Excluding expenses paid indirectly, the ratio of expenses to average net assets would have been 1.30% and 1.50% for the years ended October 31, 2007 and October 31, 2006, respectively.
(5) Excluding expenses paid indirectly, the ratio of net investment income to average net assets would have been 1.30% and 0.58% for the years ended October 31, 2007 and October 31, 2006, respectively.

FundX Flexible Income Fund

Financial Highlights For a capital share outstanding throughout each year

	Years Ended October 31,				
	2007	2006	2005	2004	2003
Net asset value, beginning of period	$29.46	$28.33	$28.71	$27.97	$24.89
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income[1]	1.08	1.23	1.10	0.87	0.89
Net realized and unrealized gain (loss) on investments	1.35	0.99	(0.34)	0.79	2.71
Total from investment operations	2.43	2.22	0.76	1.66	3.60
LESS DISTRIBUTIONS:					
From net investment income	(0.96)	(1.09)	(1.09)	(0.70)	(0.52)
From net realized gain	—	—	(0.06)	(0.22)	—
Total distributions	(0.96)	(1.09)	(1.15)	(0.92)	(0.52)
Paid-in capital from redemption fees	0.00[2]	0.00[2]	0.01	—	—
Net asset value, end of period	$30.93	$29.46	$28.33	$28.71	$27.97
Total return	8.43%	8.06%	2.70%	6.02%	14.69%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of period (millions)	$133.2	$70.2	$38.7	$22.8	$9.5
RATIO OF EXPENSES TO AVERAGE NET ASSETS[3]:					
Before fees waived and expenses absorbed	0.95%	1.09%	1.27%	1.45%	2.60%
After fees waived and expenses absorbed[4]	0.93%	0.93%	0.99%	0.99%	0.99%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS[3]:					
Before fees waived and expenses absorbed	4.33%	4.54%	4.08%	2.90%	2.23%
After fees waived and expenses absorbed[5]	4.35%	4.70%	4.36%	3.36%	3.84%
Portfolio turnover rate	51%	76%	83%	192%	173%

(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) Amount is less than $0.01.
(3) Does not include expenses of investment companies in which the Fund invests.
(4) Excluding expenses paid indirectly, the ratio of expense to average net assets would have been 0.99% and 0.99% for the years ended October 31, 2007 and October 31, 2006, respectively.
(5) Excluding expenses paid indirectly, the ratio of net investment income to average net assets would have been 4.29% and 4.64% for the years ended October 31, 2007 and October 31, 2006, respectively.

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Privacy Notice

The Funds collect non-public information about you from the following sources:

- Information we receive about you on applications or other forms,
- Information you give us orally, and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of a Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

This page is not a part of the Prospectus.

FundX Upgrader Fund
FundX Aggressive Upgrader Fund
FundX Conservative Upgrader Fund
FundX Flexible Income Fund

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

Statement of Additional Information ("SAI"): The SAI of the Funds provides more detailed information about the investments and techniques of the Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally a part of the Prospectus.

Annual and Semi-Annual Reports: Additional information about the Funds' investments is available in the Funds' Annual and Semi-Annual Reports to shareholders. In the Funds' Annual Report, you will find a discussion of market conditions and investment strategies that significantly affected each Fund's performance during its last fiscal year.

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

[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
Telephone: (866) 455-FUND [3863]
[www.upgraderfunds.com]

You can review and copy information including the Funds' reports and SAI at the Public Reference Room of the Securities and Exchange Commission, 100 F Street, N.E. Washington, D.C. 20549-0102. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder Reports and other information about the Funds are also available:

- **Free of charge from the Fund's website at www.upgraderfunds.com; or**
- **Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov.; or**
- **For a fee, by writing to the Public Reference Room of the Commission, Washington, DC 20549-0102; or**
- **For a fee, by email request at www.publicinfo@sec.gov.**

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