FUNDX UPGRADER FUNDS

Investor Questionnaire

Three Easy Steps to a Complete Portfolio

FundX Upgrader Funds

We Do the Upgrading for You!

The FundX Upgrader Funds are simple portfolio solutions. With the four Upgrader Funds of funds, you can access a complete portfolio of what we believe are the top performing mutual funds available — in one simple purchase.

Investor Models

A Managed Portfolio Designed for You!

In addition to the Upgrader Funds, there are nine Investor Models that tactically combine two or more of the Upgrader Funds so you get a portfolio that's right for your particular investment goals.

And, when you invest in a model, your portfolio is automatically rebalanced back to the original allocations so you don't take on more risk than you initially intended.

This three-part Questionnaire will guide you to one of the Investor Models based on the amount of time you plan to be invested and the risk you're willing to take to achieve your goals.

Start Now:
Take the 3 steps towards your financial future.

1. Set Your Investment Goal

2. Find Your Risk Tolerance

3. Select a Model and Invest

1. Set your Investment Goal

Break your investments down into specific pools of money based on your goals. For example, if you are planning to buy a car within the next six months, that money should be in a very low risk vehicle, like a money market account. The longer your time horizon, the more aggressive you can be with those assets, in order to maximize your potential gain.

If your are investing for more than one goal, consider opening a separate account for each different time horizon. Your **FundX Upgrader Funds** investments should fall into one of the following four time frames.

2+ to 4 years	4+ to 7 years	7+ to 10 years	10+ years

2. Find Your Risk Tolerance

To zero in on how much volatility you can handle in your portfolio, answer the following five hypothetical questions and rate yourself using the scoring system at the end.

1. Given that long-run stock market growth has averaged almost 11.5% per year over the past 40 years and that there are occasional sharp declines in the stock market (such as the 48% drop in the S&P 500 Index from March 2000 to September 2002), how would you react to a substantial decline in the stock market?

A: I would be comfortable and would see it as a buying opportunity.
B: I would be comfortable and would do nothing.
C: I would be uncomfortable and would do nothing.
D: I would be uncomfortable and switch to less volatile investments.

2. From an original investment of $50,000, your portfolio has grown 100% to $100,000, but it suddenly drops $20,000, down 20%. How would you react?

A: I would sell the investments entirely
B: I would make no adjustment to the investments in my portfolio
C: I would make additional purchases in my portfolio
D: I would try to avoid the investment that might suddenly decline by 20%

3. Your portfolio, from the previous question, is now worth $80,000, and it suddenly declines another $12,000 or 15%, to $68,000. How would you react?

A: I would sell the investments entirely
B: I would make no adjustment to the investments in my portfolio
C: I would make additional purchases in my portfolio
D: I would try to avoid the investment that might suddenly decline by 15%

4. If you could choose only one of the four portfolios characterized below, which would you select?

	Average Annual Return	Highest Annual Return	Lowest Annual Return
Portfolio A:	5.0%	10.5%	0.0%
Portfolio B:	8.0%	18.7%	-9.8%
Portfolio C:	11.0%	29.9%	-22.1%
Portfolio D:	15.0%	56.9%	-39.9%

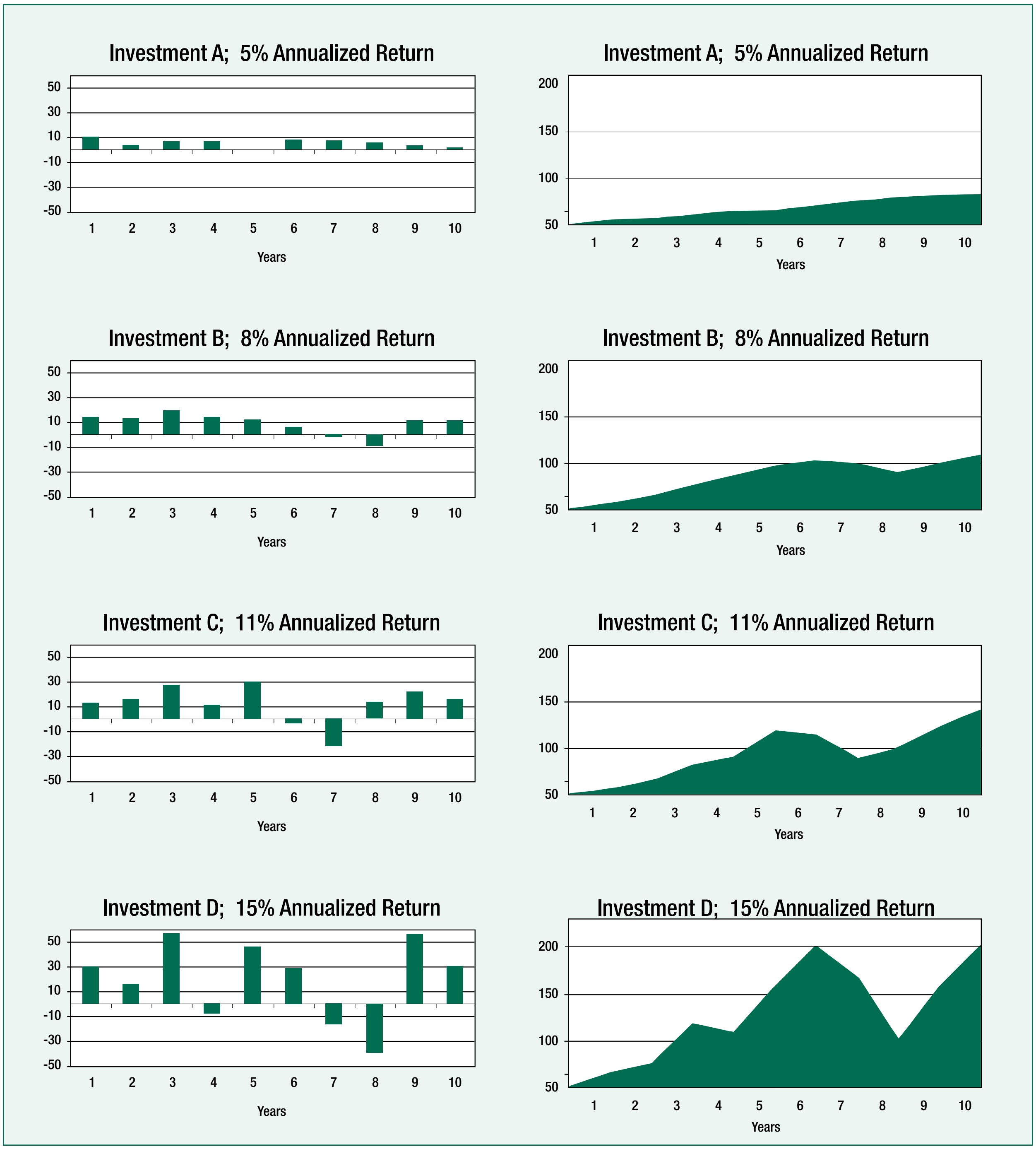
5. The bar charts below show annual rates of return earned by four hypothetical investments over a ten-year period. Each chart also shows the cumulative value of an initial lump sum deposit of $50,000 made at the beginning of year one, then held for ten years. Given the fluctuation of the returns for these four investments and their ending values, which would you choose?

Investment A with a 5% average annual return and ending value of $81,673

Investment B with an 8% average annual return and ending value of $108,114

Investment C with an 11% average annual return and ending value of $142,225

Investment D with a 15% average annual return and ending value of $202,387



Score yourself:

Here are the scores for each answer to the questions:

1.	2.	3.	4.	5.
A: 20 points B: 15 points C: 10 points D: 5 points	A: 10 points B: 15 points C: 20 points D: 5 points	A: 10 points B: 15 points C: 20 points D: 5 points	A: 5 points B: 10 points C: 15 points D: 20 points	A: 5 points B: 10 points C: 15 points D: 20 points

Use your total score to determine which of the four risk-tolerance categories you fall into:

Your Score:	Risk Tolerance:
25 to 40	Low
45 to 60	Average
65 to 80	Above Average
85 to 100	High

3. Select a Model

Now that you have an idea of where you fall on the risk spectrum, match your risk tolerance (left) with the time horizon (top) to determine which model may be right for you. Remember, these are only suggestions; use them as a guide.

Guide to Investment Models

Risk Tolerance	Investment Horizon			
	2+ to 4 years	4+ to 7 years	7+ to 10 years	10+ years
High	**C1** 10% HOTFX 10% FUNDX 80% INCMX	**G2** 25% HOTFX 30% FUNDX 25% RELAX 20% INCMX	**A1** 30% HOTFX 70% FUNDX	**A1** 30% HOTFX 70% FUNDX
Above Average	**C2** 10% HOTFX 90% INCMX	**M2** 60% RELAX 40% INCMX	**G2** 25% HOTFX 30% FUNDX 25% RELAX 20% INCMX	**G1** 25% HOTFX 50% FUNDX 25% RELAX
Average	**C2** 10% HOTFX 90% INCMX	**M3** 50% RELAX 50% INCMX	**M1** 20% HOTFX 50% RELAX 30% INCMX	**G2** 25% HOTFX 30% FUNDX 25% RELAX 20% INCMX
Low	INCMX	**C2** 10% HOTFX 90% INCMX	**C1** 10% HOTFX 10% FUNDX 80% INCMX	**M4** 15% HOTFX 15% FUNDX 70% INCMX

Model Name

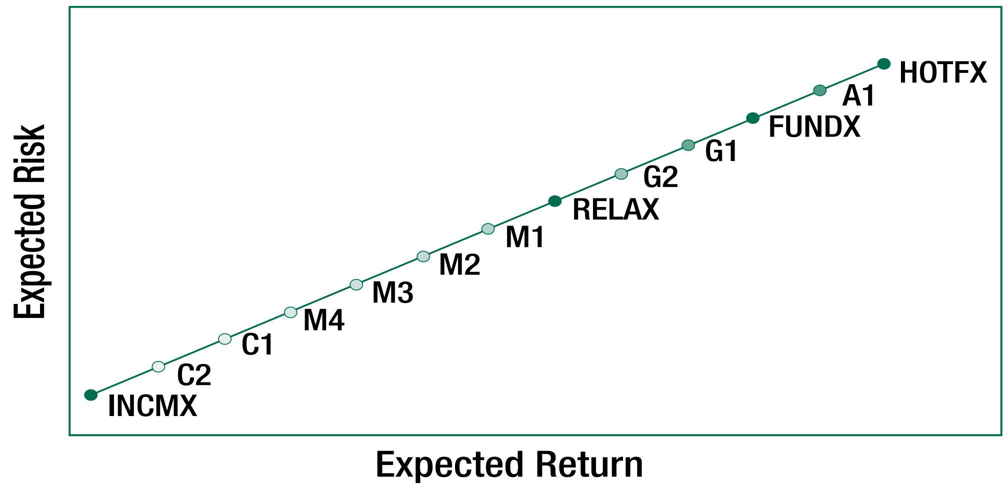
Model Allocations

Any account that you plan to hold for less than two years should not be invested in the FUNDX UPGRADER FUNDS.

After arriving at your suggested model, you may elect to move either up or down the Risk Spectrum (back page) based on your perception of a reasonable risk/return trade-off. That's okay, so long as you recognize that the further your selection drifts from the suggested model, the more out of sync you become with your answers to the questionnaire – or your stated time horizon.

FUNDX UPGRADER FUNDS

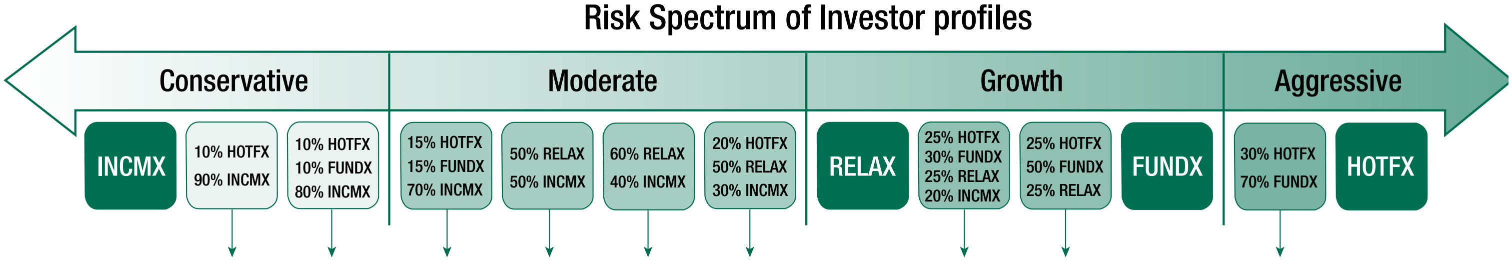
Investor Models



Risk/Reward Chart

As you move from left to right among the models, higher potential returns go hand in hand with higher expected risk of the portfolio.

Risk Spectrum of Investor profiles



	C2	C1	M4	M3	M2	M1		G2	G1		A1	
Single fund solution. Our most conservative option. INCMX is a total return portfolio that includes balanced funds along with diverse bond and fixed-income oriented funds designed to generate consistent returns.	10% exposure to HOTFX provides some growth potential, buffered by INCMX.	20% exposure to underlying growth funds increases potential for higher returns long-term, with a deep cushion from INCMX.	Small position in HOTFX provides added upside potential. Substantial weight to INCMX aims to buffer declines.	Equal weight portfolio of two funds could have more than 50% in equities.	A balanced portfolio weighted towards equities.	Predominantly an equity-fund portfolio, with 30% exposure to INCMX to buffer market swings.	**Single fund solution.** Includes balanced and diversified equity funds only.	Most diversified growth option. Includes weighting to income-oriented funds with an aim of dampening	Greater diversification with similar potential returns to FUNDX	**Single fund solution.** All-equity-portfolio is comprised primarily of core growth funds, similar to the Monthly Upgrader Portfolio in the NoLoad Fund★X newsletter.	Similar potential returns, but with wider diversification and slightly less potential risk than HOTFX	**Single fund solution.** Our most aggressive option. This portfolio may include a substantial allocation to more speculative equity funds. Higher risk exposure and highest potential returns.

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- After arriving at your suggested model, you may elect to move either up or down the Risk Spectrum based on your perception of a reasonable risk/return trade-off. That's okay, so long as you recognize that the further your selection drifts from the suggested model, the more out of sync you become with your answers to the questionnaire – or your stated time horizon.

These four **FUNDX UPGRADER FUNDS** are managed portfolios each consisting of more than 20 underlying mutual funds. For many investors, the **FUNDX UPGRADER FUNDS** replace the need to build a diversified portfolio on their own.

Next Steps...

Review as needed: Occasionally, you should check your portfolio as you get closer to your investment goal to adjust your model appropriately.

Why rebalance? One reason to use the *Investor Models* is that the funds will perform differently based on current market conditions. Regular rebalancing causes the portfolio to adhere to your desired risk /return profile.

Invest directly with the funds: Call 1-866-455-FUND and order an application and prospectus. Indicate on the application which model you have chosen. Submit the application with a check. We will automatically invest your deposit in the percent targets indicated by your selected model.

Free automatic rebalancing: As a free service, we will automatically rebalance your portfolio each quarter to help keep you on course.

Invest on the Web: Make it even easier on yourself by going to ***www.upgraderfunds.com*** to set up automatic deposit and more!

Or, invest through a discount broker: Call your broker's trading desk and purchase shares in the percentages indicated by the model you have chosen. Periodically rebalance back to these target allocations.

The Funds' investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 1-866-455-3863,
or visiting www.upgraderfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Because each of these Funds is a "fund of funds", an investor will indirectly bear the principal risks of the underlying funds, including but not limited to risks associated with smaller companies, foreign securities, emerging markets, non-diversification, high yield bonds, fixed income investments, and short sales.

Periodic Investment Plans do not assure a profit and do not protect against a loss in declining markets.
Quasar Distributors, LLC, distributor (4/06)

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