



FundX Upgrader Fund (FUNDX)

Simple, Diversified, Actively Managed

What is Upgrading?

Upgrading is a disciplined investment strategy that selects mutual funds and ETFs based on near-term performance. It has the flexibility to invest both domestically and globally in the sectors, regions and strategies we identify as being in synch with current market leadership.

Our Process

Upgrading uses a quantitative methodology that involves buying mutual funds and ETFs that rank highly in our scoring system, and holding those funds as long as they continue to rank highly in our scoring system. When funds we hold fall down in the rankings, we sell them and move on to the new funds that have risen in our rankings.

Why Upgrade?

Upgrading helps investors participate in a broad range of opportunities as they develop. Market leadership rotates between large-cap and small-cap stocks, growth and value styles of investing, and global geographic regions. Because many managers don't change their particular styles when the market leadership changes, we adapt the portfolio seeking to capture leadership trends. We move incrementally to top ranked funds in our scoring system by progressively selling the lower ranked funds and reinvesting in the new leaders.

Actively Managed

FundX Investment Group has been using no-load funds to manage client accounts since 1969. FundX brings intimate knowledge and ongoing scrutiny of the mutual fund industry. We carefully analyze individual funds and ETFs and quantitatively monitor their performance. With over four decades of experience, FundX manages over \$1 billion.

Why FundX Upgrader Fund

Invests in leading funds based on our performance-based ranking system

FUNDX is not a static portfolio. It dynamically shifts into those funds showing the greatest strength in the current market.

Seeks to provide a sound foundation

FUNDX invests primarily in core equity funds, seeking to provide a sound foundation for most investors seeking long-term growth with average market risk.

Always diversified

FUNDX holds a diversified portfolio of open-end mutual funds and exchange traded funds (ETFs)

Active management

Over 40 years of experience managing portfolios of mutual funds

Who Should Invest?

FUNDX, our flagship fund, invests in a diversified portfolio of equity mutual funds and ETFs.

Following our most popular growth model, FUNDX targets 70% in core equity funds, with 30% in more aggressive underlying funds and ETFs.

The FundX Upgrader Fund is designed for investors who would like to participate in the long-term growth potential of an actively managed global stock portfolio. We believe FUNDX can serve as the foundation of a well-diversified portfolio.

Investors in FUNDX should have a time horizon of at least five years.





Hundreds of mutual funds and ETFs go into our ranking system. A select few emerge as components of our portfolio.

We rank the universe of funds based on near-term performance and buy only those that rate highly in our system. Each month, we rerank the funds, sell low ranked holdings and replace them with our current frontrunners.

Purchase Information

Ticker	FUNDX
CUSIP	742935547
Inception Date	11/1/01
Assets	\$265.9 Million
# Holdings	32
Minimum Investment	\$1,000
Redemption Fee	2% under 30 days
*Net Expenses	1.21%
Gross Expenses	1.93%
Phone #	(866) 455-3863
Web Site	upgraderfunds.com

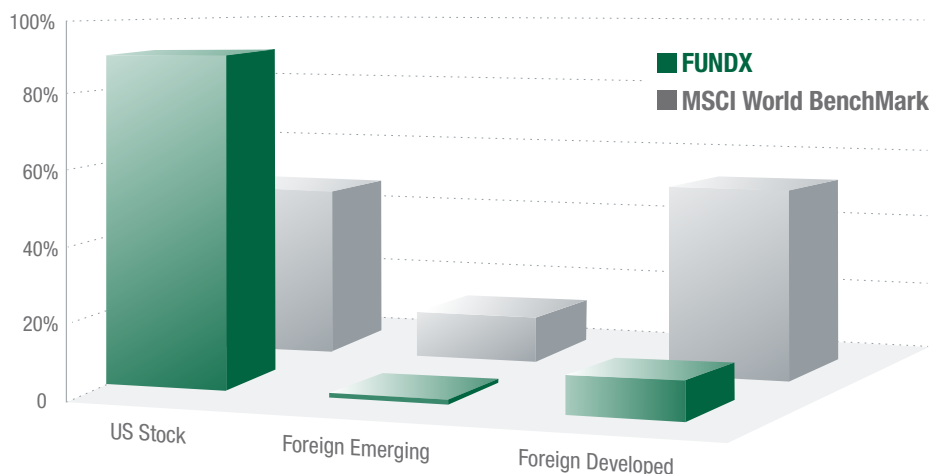
How FUNDX can work for you

- An actively managed addition to an otherwise static or passive asset allocation
- A core portfolio of equity funds and ETFs
- An easy way to add diversified equity exposure with a single purchase
- A tool for investors to dollar-cost-average into or out of a fully diversified equity portfolio
- A tool that seeks to help build wealth and take advantage of the long-term growth potential of ETFs and equity funds.

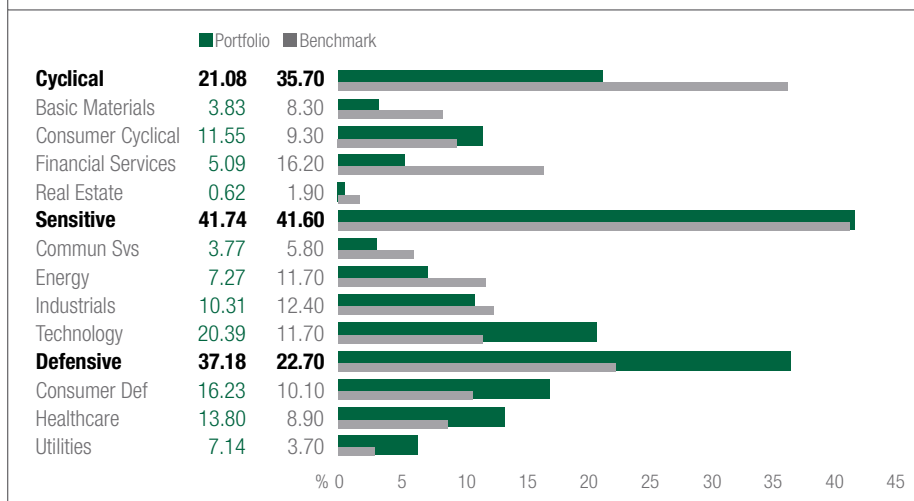
*Represents the net expense ratio without Acquired Fund Fees and Expenses.

Portfolio Snapshot as of 12/31/2011

Regional Weightings as Percent of Portfolio



Sector Weightings as Percent of Portfolio as of 12/31/2011



FUNDX Performance

PERFORMANCE % to 12/31/11	Average Annual Total Returns				Cumulative Return Since Inception	Inception Date	Gross Expense Ratio	*Net Expense Ratio
	1 Year	5 Years	10 Years	Since Inception				
FUNDX	-4.66	-2.64	4.44	5.10	65.77	11/1/01	1.93	1.21
S&P 500 Index	2.04	-0.31	2.89	3.44	41.05			

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866-455-3863. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held within 30 days. If it did, total returns would be reduced. The S&P 500 Index is an unmanaged index commonly used to measure performance of U.S. stocks. You cannot invest directly in an index. *The figures shown represent the net expense ratios without Acquired Fund Fees and Expenses.

The MSCI All World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

Complete Portfolio as of 12/31/2011

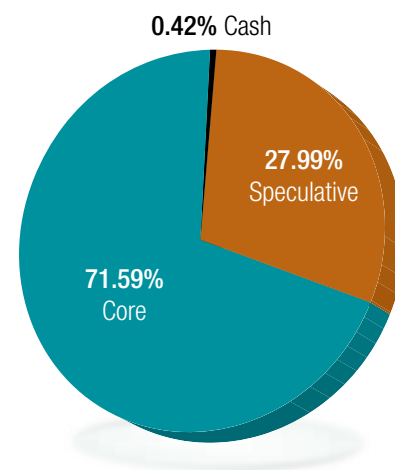
Brown Cap Mgm Sm Co	BCSIX	1.69
Consumer Staples SPDR	XLP	2.04
iShrs Nasdaq Biotechnol	IBB	1.06
Market Vectors Gold Min	GDX	1.01
MFS Massachusetts Inve	MGTX	2.32
PowerShrs QQQ Trust	QQQ	4.77
SPDR Gold Trust	GLD	0.95
Technology SPDR	XLK	1.00
Touchstone Sands Capita	CFSIX	1.27
TRPrice Health Science	PRHSX	1.35
TRPrice New Horizon	PRNHX	2.93
Utilities Select Sector	XLU	2.07
Value Line	VLIFX	0.18
WellsF Adv Growth	SGRNX	3.36
Yacktman Focused	YAFFX	1.99
Speculative Funds		27.99

Dreyfus Appreciation Fu	DGAGX	5.44
Federated Strat Val Div	SVAIX	5.37
Fidelity Adv Gr Opportu	FAGCX	3.89
Hussman Strategic Growth	HSGFX	0.89
iShrs DJ Select Div Idx	DVY	6.91
iShrs Russell 1000 Gr I	IWF	6.36
iShrs S&P 500 Gr Idx	IWW	7.50
Matthews Asian Gro & In	MACSX	0.00
Sequoia (d)	SEQUX	1.33
SPDR DJIA Trust	DIA	2.13
SPDR S&P Dividend	SDY	2.55
TRPrice Blue Chip	TRBCX	5.03
Vanguard Dividend Gr	VDIGX	5.41
Vanguard Growth ETF	VUG	5.42
WisdomTree Div xFincl	DTN	5.60
WisdomTree LrgC Div	DLN	1.24
Yacktman	YACKX	6.52
Core Funds		71.59

Cash CASH 0.42

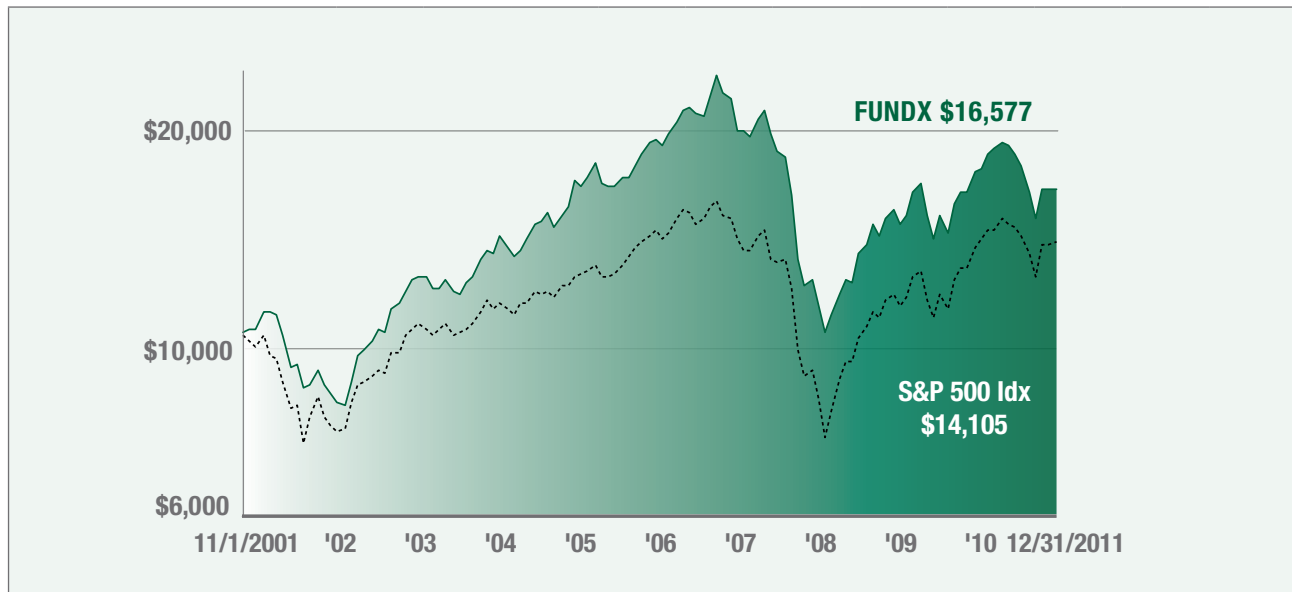
Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

Funds in bold type were added to the portfolio in the last quarter.



Performance Year to Date through 12/31/2011

FundX Upgrader Fund (FUNDX) vs. Standard & Poors 500 Index



Yearly Total Returns 12/31/2001-12/31/2011	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	Inception
Fundx Upgrader Fund FUNDX	-15.07	33.13	13.21	14.14	20.80	15.06	-42.37	23.29	12.20	-4.66	11/1/01
S&P 500 Index	-22.10	28.66	10.88	4.90	15.72	5.43	-37.03	26.41	14.76	2.04	

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866-455-3863.

The fund's 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 866-455-3863, or visiting Upgraderfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. Because most of the Funds are "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. Each of the Funds will bear its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying funds.

- **Non-Diversification Risk** –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 NAV per share, market price and total returns may fluctuate more or fall greater in times of weaker markets than a more diversified mutual fund.
- **Short Sales Risk** –The Underlying Funds may engage in short sales, which could result in such a fund's investment performance suffering if it is required to close out a short position earlier than it had intended.
- **ETF Trading Risk** – Because the funds invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

While the funds are no-load, management and other expenses still apply. Please refer to the prospectus for further details.

- Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies.
- Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales.
- Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting methods.
- Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.

Dollar Cost Averaging involves continuous investment in securities regardless of fluctuating price levels of such securities the investor should consider his/her financial ability to continue purchases through periods of low price levels. Such a plan does not assure a profit and does not protect against loss in declining markets.

Diversification does not assure a profit or protect against a loss in a declining market.

The FundX Upgrader Funds are distributed by Quasar Distributors, LLC.

