



FundX ETF

Aggressive Upgrader Fund (UNBOX)

A Dynamic Portfolio of Exchange Traded Funds (ETFs)

Seeking Opportunity with ETFs

ETFs are popular because they offer exposure to many corners of the equity markets, can be traded intra-day without minimum holding restrictions and generally have lower expenses than traditional mutual funds.

The challenge for many investors is selecting which ETFs to own and knowing when it is time to sell and move on to other alternatives.

The FundX ETF Aggressive Upgrader Fund (ticker: UNBOX) offers a solution. A professionally managed portfolio that invests exclusively in exchange traded funds (ETFs). We add value by making the trading decisions for you and implementing them in a disciplined way based on our Upgrading strategy.

What is Upgrading?

Upgrading is a disciplined investment strategy based on solid research and decades of real-world experience. This active approach selects 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 ETFs that rank highly in our scoring system, and holding those funds as long as they continue to outperform their peers. When ETFs we hold fall down in the rankings, we sell them and move on to the new current winners.

Globally Unconstrained

We monitor the universe of ETFs and screen more than 100 of what we believe to be the best available. This group provides access to leading sectors and investment styles world-

wide, including a broad range of domestic, foreign developed and emerging markets. We even rank some fixed income and commodity based ETFs. This wide universe of possible holdings affords access to an array of opportunities as they develop. Whether in large, mid or small caps; growth, value or blend; US or foreign stocks – UNBOX has the latitude to seek growth with an unconstrained mandate.

Actively Managed

DAL Investment Company has been using no-load funds to manage client accounts since 1969. DAL brings intimate knowledge and ongoing scrutiny of the mutual fund industry.

With the rise of exchange traded funds in more recent years we have seamlessly incorporated these powerful tools into our investment arsenal. We carefully analyze individual funds and ETFs and quantitatively monitor their performance. With over four decades of experience, DAL manages over \$1 billion.

Who Should Invest?

UNBOX is designed to be an aggressive growth portfolio of ETFs. It could be used as a dynamic component of a long-term growth program.

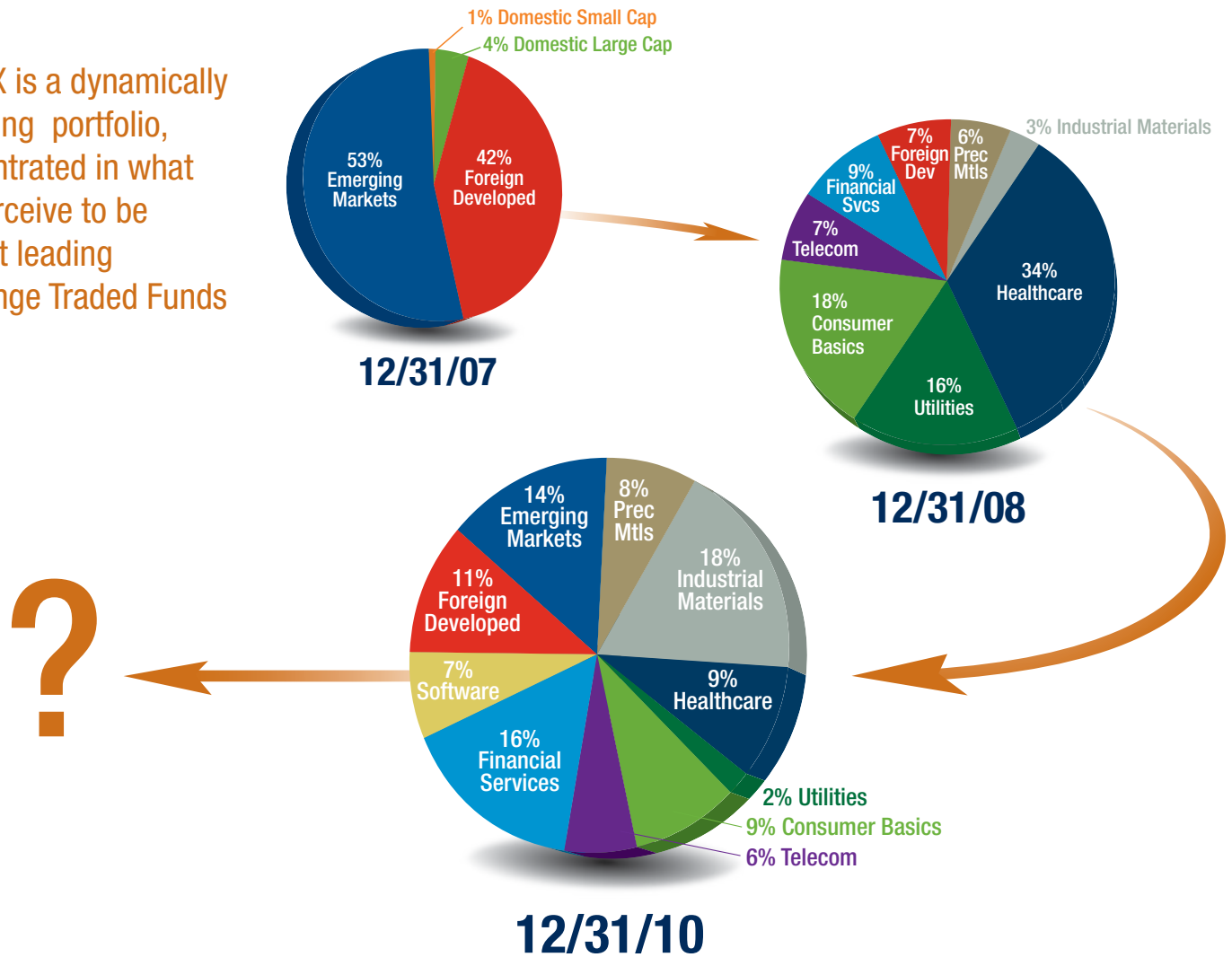
Investors in UNBOX should have a time horizon of at least five years.

Why FundX ETF Aggressive Upgrader

ETFs, Continually Upgraded	UNBOX only holds ETFs ranked highly based on our performance-based score
Globally Unconstrained	UNBOX can take advantage of market leadership in any asset class, anywhere in the world
Actively Managed	40+ years of experience managing portfolios of mutual funds

FundX ETF Aggressive Upgrader Fund (UNBOX)

UNBOX is a dynamically changing portfolio, concentrated in what we perceive to be current leading Exchange Traded Funds



Over time the UNBOX portfolio has transitioned into different global regions and industry sectors as opportunities have appeared in our performance-based ranking system. The Fund can adjust quickly to changing markets. We saw this when emerging markets provided dynamic returns in 2007, followed by a shift into US stocks in the following year. At the end of 2009 the portfolio was essentially all domestic, with concentrations in healthcare, utilities and consumer basics. By the end of 2010 the portfolio was globally diversified, with 25% overseas and weightings in industrial materials, financial services and precious metals.

Truly Unconstrained

The Fund has the ability to “go anywhere,” so it can have exposure to a broad spectrum of investment options. It can

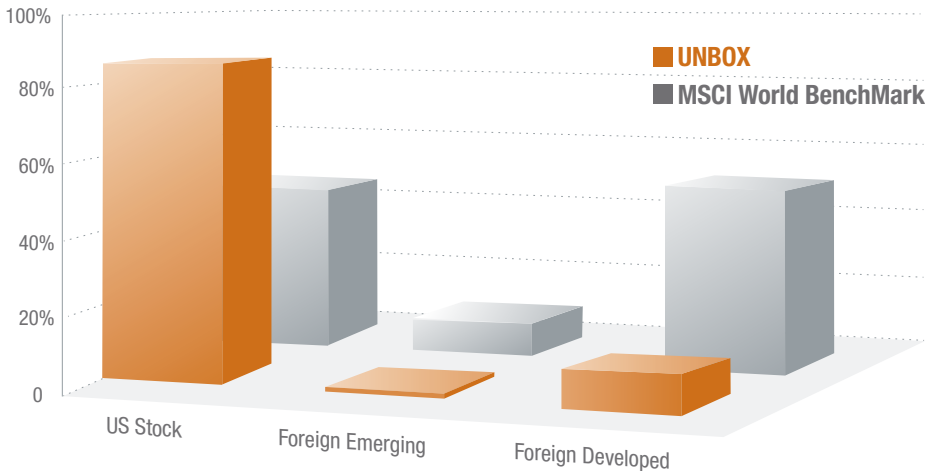
invest in concentrated ETFs, including sector or single country ETFs; core, diversified ETFs; and it may even invest in fixed income ETFs. Since ETFs have no trading restrictions, UNBOX’s portfolio can be actively traded when indicated.

How UNBOX may work for you

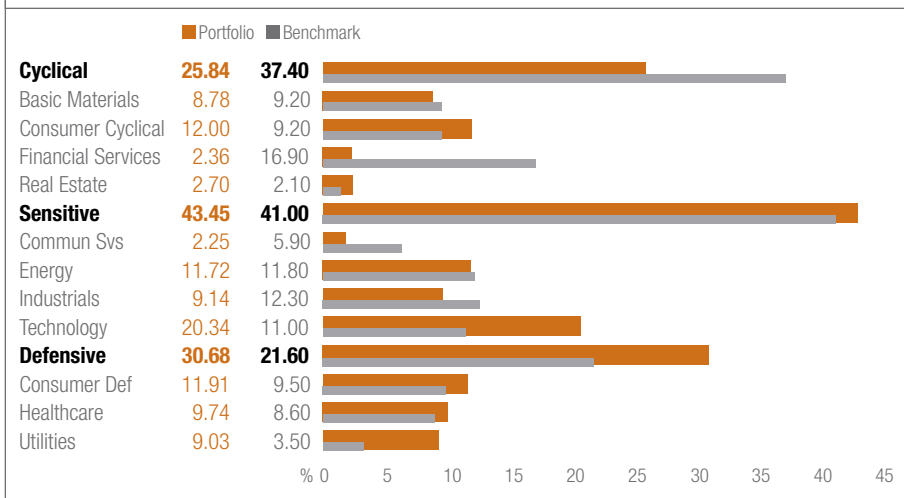
- An aggressive component of a diversified portfolio
- A tool with the potential to help build wealth: taking advantage of the long-term growth potential of ETFs
- An easy way to add diversified equity exposure with a single purchase

Portfolio Snapshot as of 9/30/2011

Regional Weightings as Percent of Portfolio



Sector Weightings as Percent of Portfolio as of 9/30/2011



UNBOX Performance

PERFORMANCE % TO 9/30/11	Average Annual Total Returns		Cumulative Return Since Inception	Inception Date	Gross Expense Ratio	*Net Expense Ratio
	1 Year	Since Inception				
UNBOX	-3.42	-3.47	-15.18	1/31/07	1.95	1.50
S&P 500 Index	0.99	-2.99	-13.23			

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 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. Please see page 4 for the risks associated with investing in these funds.

The advisor has contractually agreed to reduce its fees and/or pay each Fund's expenses through February 28, 2012. 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 9/30/2011

Consumer Staples SPDR	XLP	5.42
Energy Select Sector SP	XLE	7.43
iShrs Russell 2000 Gr I	IWO	7.00
iShrs S&P MidC 400 Gr	IJK	8.95
iShrs S&P SmCp 600 Gr	IJT	7.54
iShrs Silver Trust	SLV	7.29
Market Vectors Gold Min	GDX	5.07
PowerShrs QQQ Trust	QQQ	11.15
Rydex S&P Midcap 400 Pu	RFG	11.33
Utilities Select Sector	XLU	5.66
Vanguard Sm Cap Gr ETF	VBK	6.87

Speculative ETFs **83.71**

iShrs DJ Select Div Idx **DVY** **7.20**

iShrs S&P 500 Gr Idx **IVW** **8.42**

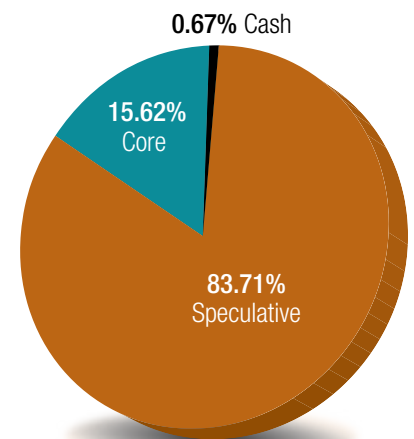
Core ETFs **15.62**

Cash **CASH** **0.67**

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.

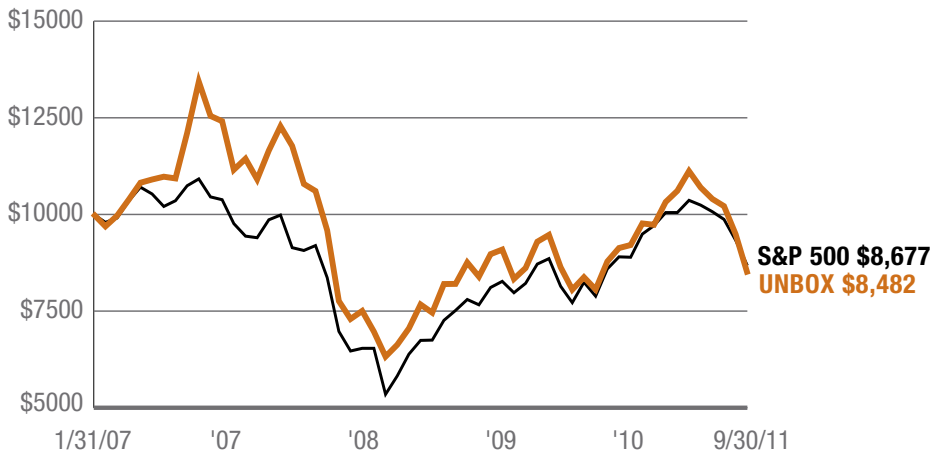
Funds in bold type were added to the portfolio in the last quarter.

UNBOX Allocation as of 9/30/2011



Performance Year to Date through 9/30/2011

FundX ETF Aggressive Upgrader Fund (UNBOX) vs. Standard & Poors 500 Index



Purchase Information

Ticker	UNBOX
CUSIP	742935349
Inception Date	1/31/07
Assets	\$16.1 Million
# Holdings	29
Minimum Investment	\$1,000
Redemption Fee	None
*Net Expenses	1.50%
Gross Expenses	1.95%
Phone #	(866) 455-3863
Web Site	upgraderfunds.com

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

Yearly Total Returns 12/31/2007 – 12/31/2010	2008	2009	2010	Inception
FundX ETF Aggressive Upgrader UNBOX	-39.54	20.08	8.40	1/31/07
S&P 500 Index	-37.03	26.41	14.76	

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.

Diversification does not assure a profit or protect against a loss in a declining market. It is not possible to invest directly in an index. Each Morningstar Category Average is representative of funds with similar investment objectives.

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

