



FundX Tactical Upgrader Fund (TACTX)

Pursuing Consistent Returns Regardless of Stock or Bond Market Performance

What Do We Mean by “Tactical?”

The FundX Tactical Upgrader Fund aims to deliver growth with less severe ups and downs than stocks. With a focus on risk-managed performance, the fund uses sophisticated techniques generally reserved for hedge funds. TACTX offers the transparency, liquidity and accessibility of a mutual fund.

cash and use a variety of hedging techniques to help reduce volatility. The fund actively writes covered call options, which aim to generate income and buffer downside risk. We seek to provide some of the growth potential of equities with much less volatility than a long-only investment strategy.

Why Upgrade?

We select funds and exchange traded funds (ETFs) based on our distinctive Upgrading strategy. This dynamic approach helps investors participate in a broad range of investment opportunities as they develop. 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 outperform their peers. When funds we hold fall down in the rankings, we sell them and move on to the new current winners.

Why FundX Tactical Upgrader Fund?

- Access leading stock ETFs and funds based on our performance-based ranking system.
- Seeks to reduce downside risk
- Pursue lower volatility
- Tap our 40+ years of investment experience

Managing Risk

To help keep volatility in check, the FundX Tactical Fund incorporates a strategy that seeks to smooth the ups and downs of stock market investing. The level of stock market exposure is based on a “weight of the evidence” approach that allows the manager to consider valuations, trend strength, investor sentiment, monetary conditions and current volatility – and adjust the portfolio as often as needed.

The Tactical Upgrader Fund is a risk-managed equity portfolio that invests in mutual funds and ETFs. This portfolio is not always fully invested. Instead, the fund may hold considerable

Who Should Invest?

The Tactical Upgrader Fund may complement either stock or bond investments. Investors use TACTX as a balancing element to help dampen volatility in a diversified portfolio that includes stock funds. Investors may utilize TACTX as a compliment to fixed income investing, especially when interest rates are rising. We believe the fund may be effective for both these purposes.

The Fund may also be considered a core holding for investors seeking growth potential with moderate to lower risk.

TACTX is not a substitute for cash. Investors in TACTX should have a time horizon of at least three years.

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.

The fund is not intended to outperform stock and bond funds during strong market rallies.

FundX Tactical Upgrader Fund

ProActive Risk Management

How is Tactical Upgrading Different from Stock or Bond investing?



Compared to bonds, TACTX...

- Doesn't invest in bonds other than Treasury Bills and cash instruments.
- Is not as sensitive to changes in perceived risk in bond credit quality.
- Is not as sensitive to the direction of interest rates.

Compared to Stocks TACTX...

- Is managed to be less volatile.
- Will generally underperform during a strong short term market advance.
- May earn positive returns in both up and or down markets.

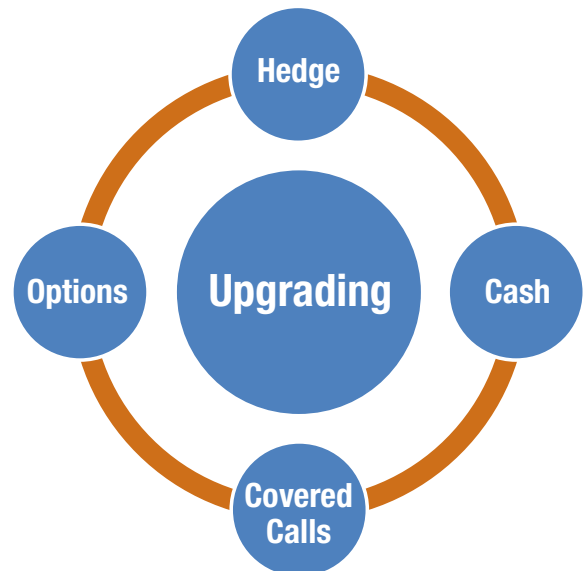
Invest Outside the "Style Box" with TACTX

- Global, Go-Anywhere, Long/Short equity approach
- Based on long-standing Upgrading strategy
- May hold considerable cash
- Able to monetize holdings by selling covered call options and covered put options
- May "hedge" by using options or inverse ETFs

How TACTX can work for you

- As a core holding that provides exposure to the growth opportunities associated with equity investments but with an emphasis on risk management.
- As a risk-managed component of a diversified portfolio. TACTX is managed with the goal of assuming less risk than a fully invested strategy.
- As a Long/Short strategy with the potential to add value in periods when the stock market grinds sideways, and bonds are unattractive.

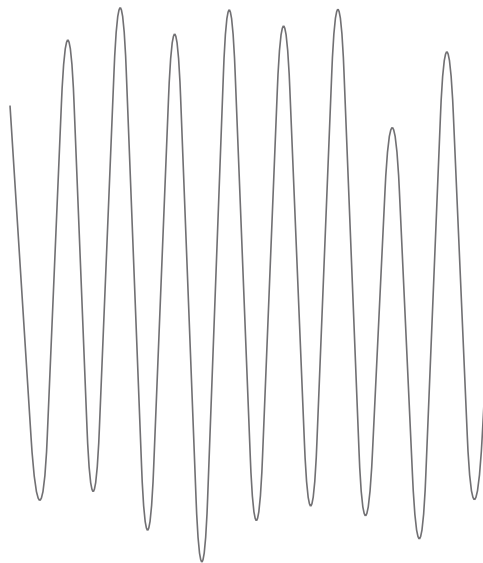
Tools for Growth & Hedging



Upgrading is our core strategy for selecting ETFs for our long holdings. Around this strategy we utilize hedging tools to manage risk.

Complete Portfolio

as of 12/31/2011



TACTX

Seeks to Limit Volatility

Our goal is to dampen volatility.
We anticipate less downside and, at times, this may mean less upside.

PowerShrs QQQ Trust	QQQ	0.68
SPDR Gold Trust	GLD	3.71
Utilities Select Sector	XLU	1.94
Speculative Funds		6.33

iShrs DJ Select Div Idx	DVY	1.90
iShrs S&P 500 Gr Idx	IWW	4.93
SPDR DJIA Trust	DIA	11.89
SPDR S&P Dividend	SDY	6.57
WisdomTree Div xFincl	DTN	5.07
Core Funds		30.36

US Treas Bill 5/3/12	4.88
US Treas Bill 6/28/12	4.88
US Treas Bill 7/26/12	7.32
US Treas Bill 9/20/12	12.19
Cash	33.92
Cash & Equivalents	63.19

GLD US 1/21/12 C155	-0.04
XLK US 1/21/12 P24	0.00
XLK US 1/21/12 P26	-0.04
XLU US 1/21/12 C35	-0.04
XLU US 1/21/12 C36	-0.01
XLU US 1/21/12 P35	-0.01
QQQ US 1/21/12 P58	-0.26
DIA US 1/21/12 C122	-0.10
DIA US 1/21/12 C123	-0.07
DVY US 1/21/12 C52	-0.08
DVY US 1/21/12 P53	-0.04
SPY US 1/21/12 C123	1.02
SPY US 1/21/12 C127	-0.21
Options	0.12

TACTX Performance						
PERFORMANCE % to 12/31/11	Average Annual Total Returns		Cumulative Return Since Inception	Inception Date	Gross Expense Ratio	*Net Expense Ratio
	1 Year	Since Inception				
TACTX	3.98	-6.76	-23.56	2/29/08	1.82	1.46
S&P 500 Index	2.04	0.70	2.71			
Lipper Long/Short Equity Fund Index	-2.02	-2.49	-9.23			

Risk/Reward – 2011				
	Max Drawdown	Total Return	Rel Stand Dev	Beta
TACTX	-9.84%	3.98%	0.389	0.49
S&P 500 Index	-18.67%	2.04%	1	1

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 redeemed within 30 days. If it did, total returns would be reduced.

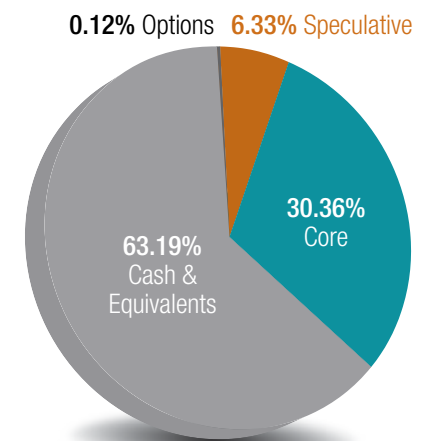
The S&P 500 Index is an unmanaged index commonly used to measure performance of U.S. stocks. You cannot invest directly in an index. *The figures shown represent the net expense ratios without Acquired Fund Fees and Expenses. Please see page 4 for the risks associated with investing in this fund.

The performance of the Lipper Long/Short Equity Fund Index is based on the total returns of funds within the index. The Index includes expenses associated with with the mutual funds. These expenses are not identical to the expenses charged by the Fund. An individual cannot invest directly in an index.

Beta is a measure of the volatility of a portfolio in comparison to a benchmark index. Standard deviation measures historical volatility. Maximum drawdown is the worst period of "peak to valley" performance for the fund, regardless of whether or not the drawdown consisted of consecutive months of negative performance.

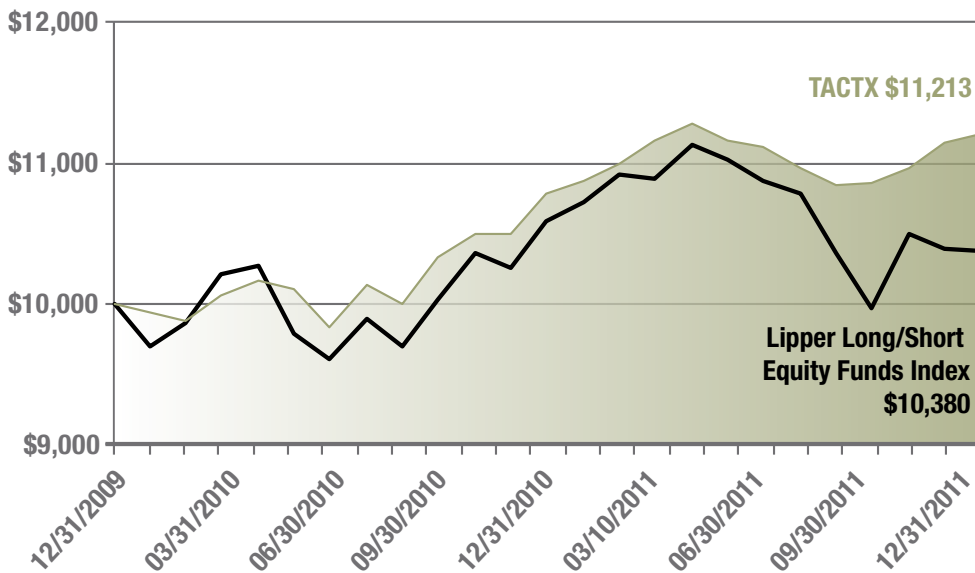
Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

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



A Sophisticated Approach

Hypothetical growth of \$10,000 as of 12/31/2011



Past performance does not guarantee future results.

Purchase Information

Ticker	TACTX
CUSIP	742935281
Inception Date	2/29/2008
Assets	\$41.1 Million
# Holdings	25
Minimum Investment	\$1,000
Redemption Fee	2% under 30 days
*Net Expenses	1.46%
Gross Expenses	1.82%
Phone #	(866) 455-3863
Web Site	upgraderfunds.com

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

At the end of 2009, we altered the approach we take in managing the FundX Tactical Upgrader Fund. As reported in the fund's prospectus, we integrated the ability to use options, including covered calls and puts, helping us to more effectively manage the risk level of the portfolio. Rather than moving into and out of a fully invested "long" portfolio of equity funds and ETFs, we began to consistently apply hedging techniques to help buffer the volatility of the

portfolio, keeping a portion of the portfolio invested in stock funds and making more incremental adjustments.

The chart above illustrates the performance of TACTX since we incorporated these hedging methods, compared to the Lipper Long/Short Equity Funds Index. Like the other funds in that peer group, our goal is to participate in the growth of stocks while managing risk.

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.

The fund may use options, which have the risks of unlimited losses of the underlying holdings due to unanticipated market movements and failure to correctly predict the direction of securities prices, interest rates and currency exchange rates. The investment in options is not suitable for all investors.

References to other funds should not be interpreted as an offer of these securities.

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.

