

FUNDX INVESTMENT GROUP, LLC

**Supplement dated April 18, 2017, to
Statutory Prospectus and Statement of Additional Information
dated January 30, 2017**

Effective immediately, FundX Investment Group, LLC (“The Advisor”) has a new address:

101 Montgomery Street, Suite 2400
San Francisco, CA 94104-4138

Accordingly, all references to the Advisor’s address are replaced with the new address.

**Please retain this Supplement with the Statutory Prospectus and Statement of
Additional Information.**

[Link to Statutory Prospectus](#)

[Link to Statement Of Additional Information](#)



FUNDX INVESTMENT GROUP, LLC

FundX Upgrader Fund – FUNDX
FundX Flexible Income Fund – INCMX
FundX Conservative Upgrader Fund – RELAX
FundX Aggressive Upgrader Fund – HOTFX
FundX Tactical Upgrader Fund – TACTX

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.

January 30, 2017

TABLE OF CONTENTS

SUMMARY SECTION

This important section summarizes the Funds' investments, risks, fees and past performance.

MORE ABOUT THE FUNDS' INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

This section provides details about the Funds' investment strategies and risks.

MANAGEMENT OF THE FUNDS

Review this section for information about the organizations and people who oversee the Funds.

SHAREHOLDER INFORMATION

This section explains how shares are valued and how to purchase and sell shares.

DISTRIBUTIONS AND TAXES

This section generally describes when you may receive dividend distributions and the tax consequences.

FINANCIAL HIGHLIGHTS

Review this section for details on selected financial statements of the Funds.

SUMMARY SECTION	1
FundX Upgrader Fund	1
FundX Flexible Income Fund	7
FundX Conservative Upgrader Fund	13
FundX Aggressive Upgrader Fund	19
FundX Tactical Upgrader Fund	25

MORE ABOUT THE FUNDS' INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

Investment Objectives	31
Principal Investment Strategies	31
Additional Information about the FundX Upgrader Funds' Investments	34
Principal Risks	35
Portfolio Holdings Information	40

MANAGEMENT OF THE FUNDS

Investment Advisor	41
Fund Expenses	42
Service Fees and Other Third Party Payments	42
The Trust	43
Portfolio Managers	43

SHAREHOLDER INFORMATION

Pricing Fund Shares	44
Fair Value Pricing	44
Buying Fund Shares	44
Selling (Redeeming) Fund Shares	49
Account and Transaction Policies	51
How to Exchange Fund Shares	54

DISTRIBUTION AND TAXES

Dividends and Distributions	54
Taxes	55

INDEX DESCRIPTIONS

FINANCIAL HIGHLIGHTS

PRIVACY NOTICE

INSIDE BACK COVER

SUMMARY SECTION

FundX Upgrader Fund



Investment Objective

The FundX Upgrader Fund (“Upgrader Fund”) seeks to maximize capital appreciation over the long term without regard to income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Upgrader Fund.

FundX Upgrader Fund	
Shareholder Fees (<i>fees paid directly from your investment</i>)	
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee	None
Exchange Fee	None
Maximum Account Fee	None
Annual Fund Operating Expenses ⁽¹⁾	
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	1.00%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.31%
Acquired Fund (Underlying Fund) Fees and Expenses ⁽²⁾	0.48%
Total Annual Fund Operating Expenses ⁽³⁾	1.79%

⁽¹⁾ FundX Investment Group, LLC (the “Advisor”) has contractually agreed to reduce its fees and/or pay the Upgrader Fund’s expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement for shares of the Upgrader Fund to 1.35% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect at least until January 31, 2018. Prior to January 31, 2016 the Expense Cap was 1.25%. A reimbursement may be requested by the Advisor for fee reductions and/or expense payments made in the prior three fiscal years if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account any reimbursement) does not exceed the Expense Cap. To the extent that the Fund incurs expenses excluded from the Expense Cap, net operating expenses of the Fund may be higher than the Expense Cap. The Expense Cap may be terminated at any time after January 31, 2018, by the Trust’s Board of Trustees upon 60-day notice to the Advisor, or by the Advisor with the consent of the Board.

⁽²⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

⁽³⁾ Additionally, U.S. Bancorp Fund Services rebates a portion of fees from certain Underlying Funds for processing transactions. If such amounts were reflected in this table, the Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement would have been 1.77%.

Example

This Example is intended to help you compare the cost of investing in the Upgrader Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Upgrader Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Upgrader Fund’s operating expenses

remain the same (taking into account the Expense Cap for the first year only). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX Upgrader Fund	\$182	\$563	\$970	\$2,105

Portfolio Turnover

As a fund-of-funds, the Upgrader Fund does not typically pay transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio), except with respect to any purchases or sales of exchange-traded funds (“ETFs”). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Upgrader Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Upgrader Fund’s performance. During the most recent fiscal year, the Upgrader Fund’s portfolio turnover rate was 172% of the average value of its portfolio.

Principal Investment Strategies

The Upgrader Fund is a fund-of-funds and as such invests primarily in no-load and load-waived mutual funds, including ETFs (“Underlying Funds”). The Underlying Funds, in turn, invest primarily in individual securities such as common stocks.

Because markets change, the Advisor actively manages the Fund’s portfolio using a proprietary investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying Funds that it considers to be in synch with current market leadership. The Advisor sells an Underlying Fund when it believes that the Underlying Fund is no longer performing in synch with current market leadership or if a new Underlying Fund is judged more attractive than a current holding.

Upgrading

When a fund begins to lag its peers, the Advisor redeems the shares and directs the proceeds to a better performing alternative. The Advisor classifies the pool of Underlying Funds into four risk/return categories:

- Sector Equity Underlying Funds
- Aggressive Equity Underlying Funds
- Core Equity Underlying Funds
- Total Return Underlying Funds
- Bond Underlying Funds

Under normal market conditions, the Upgrader Fund will invest predominantly in Core Equity Underlying Funds, which generally invest in diversified portfolios of equity securities of well-established U.S. and foreign companies with a wide range of market capitalizations. Core Equity Underlying Funds may also invest in fixed income securities. Core Equity Underlying Funds allow the Fund to participate in broad market leadership trends, such as the rotation between growth and value stocks, large- and small-cap stocks, and international and domestic stocks. The Upgrader Fund may purchase, without limit, shares of Underlying Funds that invest in domestic, international and global securities.

To a lesser extent the Upgrader Fund may also invest a portion of its assets in Sector and Aggressive Equity Underlying Funds, which may invest in more concentrated portfolios or in small-cap, mid-cap or less-seasoned companies, or may make significant use of complex investment techniques, such as leverage, short sales and margin. They may also include the use of derivative securities such as options, futures and swap contracts for hedging and/or speculative purposes. Sector and Aggressive Equity Underlying Funds may be riskier than Core Equity Underlying Funds, but may hold the potential for higher reward. Sector and Aggressive Equity Funds allow the Fund to participate in more specialized stock market leadership trends, such as rotations between specific sectors or within emerging markets. The Upgrader Fund may hold up to 50% of its assets in Underlying Funds that focus on emerging markets.

See “More about the Funds’ Investment Objectives, Strategies and Risks – The Advisor’s Process for Classifying the Underlying Funds” for more information on this system.

Principal Risks

An investment in the Upgrader Fund entails risk. The Upgrader Fund cannot guarantee that it will meet its investment objective. Since the price of the Underlying Funds that the Upgrader Fund holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Upgrader Fund. 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.
- **Management Risk** – Management risk describes the Upgrader Fund’s ability to meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Upgrader Fund.
- **Foreign Securities Risk** – The Underlying Funds held by the Upgrader Fund 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.
- **Emerging Markets Risk** – In addition to the foreign securities risks mentioned above, emerging markets are generally more volatile and less liquid.
- **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. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio’s gains and losses and therefore increase its volatility.
- **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.
- **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.
- **Sector Emphasis Risk** – Some of the Underlying Funds may have particular emphasis in one or more sectors, subjecting that Underlying Fund to sector emphasis risk. Sector emphasis risk is the possibility that a certain sector may underperform other sectors or the market as a whole.
- **ETF Trading Risk** – Because the Upgrader Fund invests in ETFs, it is 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 the ETFs trade, which may impact a Fund’s ability to sell its shares of an ETF.
- **Portfolio Turnover Risk** – To the extent the Upgrader Fund invests in ETFs, it may be subject to the risks of having a high portfolio turnover rate. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.
- **Upgrading Strategy Risk** – The Upgrader Fund employs an Upgrading strategy whereby it continually seeks to invest in the top-performing securities at a given time. When investment decisions are based on near-term performance, however, the Upgrader Fund 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.

- **Underlying Funds Risk** – The risks associated with the Upgrader Fund include the risks related to each Underlying Fund in which the Upgrader Fund invests. Although the Upgrader Fund seeks to reduce the risk of your investment by diversifying among mutual funds and ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes. The Fund must also pay its pro rata portion of an investment company’s fees and expenses.

Performance

The following performance information provides some indication of the risks of investing in the Upgrader Fund. The bar chart below illustrates how the Upgrader Fund’s total returns have varied from year to year. The table below illustrates how the Upgrader Fund’s average annual total returns for the 1-year, 5-year and 10-year periods compare with a domestic broad-based market index and secondary index provided to offer a broader market perspective. The Upgrader Fund’s performance, before and after taxes is not necessarily an indication of how the Upgrader Fund will perform in the future. Updated performance is available on the Upgrader Fund’s website at www.upgraderfunds.com.

Effective at the close of business on August 1, 2014, the FundX Upgrader Fund, a series of Professionally Managed Portfolios (the “Predecessor Fund”), reorganized into the Fund, a series of FundX Investment Trust. Performance information shown prior to the close of business on August 1, 2014 is that of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund.

FundX Upgrader Fund - FUNDX

Calendar Year Total Return as of December 31



Best and Worst Quarters		
Best Quarter	Q3 2009	19.68%
Worst Quarter	Q4 2008	-22.45%

Average Annual Total Returns as of December 31, 2016

FundX Upgrader Fund – FUNDX	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
Return Before Taxes	5.13%	10.92%	3.91%
Return After Taxes on Distributions	5.01%	10.81%	3.49%
Return After Taxes on Distributions and Sale of Fund Shares	3.00%	8.68%	3.05%
S&P 500 [®] Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	6.95%
MSCI ACWI Index (reflects no deduction for fees, expenses or taxes)	7.86%	9.36%	3.56%

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 are calculated using the highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. 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”).

Investment Advisor

FundX Investment Group, LLC is the investment advisor to the Upgrader Fund.

Portfolio Managers

Name	Title	Managed the Fund Since
Janet Brown	President and Portfolio Manager	2001 (the Fund’s inception)
Jason Browne	Chief Investment Officer and Portfolio Manager	2001 (the Fund’s inception)
Bernard Burke	Portfolio Manager	2001 (the Fund’s inception)
Martin DeVault	Portfolio Manager	2001 (the Fund’s inception)
Sean McKeon	Portfolio Manager	2001 (the Fund’s inception)

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Upgrader Fund shares on any business day by written request via mail (FundX Upgrader Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-455-FUND [3863], or through a financial intermediary. Purchases and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial and subsequent investment amounts are shown in the table below.

Minimum Investments

	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$1,000	\$100
Retirement Accounts	\$1,000	\$100
Automatic Investment Accounts	\$500	\$100

Tax Information

The Upgrader Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Upgrader Fund through a broker-dealer or other financial intermediary (such as a bank), the Upgrader Fund and its related companies may pay the intermediary for the sale of Upgrader Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Upgrader Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FundX Flexible Income Fund



Investment Objective

The FundX Flexible Income Fund (“Flexible Income Fund”) seeks to generate total return, which is capital appreciation plus current income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Flexible Income Fund.

FundX Flexible Income Fund	
Shareholder Fees (<i>fees paid directly from your investment</i>)	
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee	None
Exchange Fee	None
Maximum Account Fee	None
Annual Fund Operating Expenses ⁽¹⁾	
<i>(expenses that you pay each year as a percentage of the value of your investment)</i>	
Management Fee	0.70%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.31%
Acquired Fund (Underlying Fund) Fees and Expenses ⁽²⁾	0.49%
Total Annual Fund Operating Expenses	1.50%
Expense Reduction/Reimbursement	-0.02%
Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement ⁽³⁾	1.48%

⁽¹⁾ FundX Investment Group, LLC (the “Advisor”) has contractually agreed to reduce its fees and/or pay the Flexible Income Fund’s expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement for shares of the Flexible Income Fund to 0.99% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect at least until January 31, 2018. A reimbursement may be requested by the Advisor for fee reductions and/or expense payments made in the prior three fiscal years if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account any reimbursement) does not exceed the Expense Cap. To the extent that the Fund incurs expenses excluded from the Expense Cap, net operating expenses of the Fund may be higher than the Expense Cap. The Expense Cap may be terminated at any time after January 31, 2018, by the Trust’s Board of Trustees upon 60-day notice to the Advisor, or by the Advisor with the consent of the Board.

⁽²⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

⁽³⁾ Additionally, U.S. Bancorp Fund Services rebates a portion of fees from certain Underlying Funds for processing transactions. If such amounts were reflected in this table, the Total Annual Fund Operating Expenses would have been 1.46%.

Example

This Example is intended to help you compare the cost of investing in the Flexible Income Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Flexible Income Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Flexible Income Fund's operating expenses remain the same. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX Flexible Income Fund	\$151	\$472	\$817	\$1,789

Portfolio Turnover

As a fund-of funds, the Flexible Income Fund does not typically pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio), except with respect to any purchases or sales of exchange-traded funds ("ETFs"). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Flexible Income Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Flexible Income Fund's performance. During the most recent fiscal year, the Flexible Income Fund's portfolio turnover rate was 130% of the average value of its portfolio.

Principal Investment Strategies

The Flexible Income Fund is a fund-of-funds and as such invests primarily in no-load and load-waived mutual funds, including ETFs ("Underlying Funds"). The Underlying Funds, in turn, invest primarily in individual securities such as common stocks and corporate or government bonds.

Because markets change, the Advisor actively manages the Fund's portfolio using a proprietary investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying Funds that it considers to be in synch with current market leadership. The Advisor sells an Underlying Fund when it believes that the Underlying Fund is no longer performing in synch with current market leadership or if a new Underlying Fund is judged more attractive than a current holding.

Upgrading
When a fund begins to lag its peers, the Advisor redeems the shares and directs the proceeds to a better performing alternative. The Advisor classifies the pool of Underlying Funds into four risk/return categories:

- Sector Equity Underlying Funds
- Aggressive Equity Underlying Funds
- Core Equity Underlying Funds
- Total Return Underlying Funds
- Bond Underlying Funds

Under normal market conditions, the Flexible Income Fund will invest predominately in Bond Underlying Funds of varying maturity, credit quality (including high-yield securities, or "junk bonds") and regional exposure. The Fund attempts to take advantage of bond market leadership trends by targeting those areas of the bond market that are excelling in the current market environment. The Fund aims to control downside risk by limiting exposure to more volatile areas of the bond market. The Flexible Income Fund may purchase, without limit, shares of Underlying Funds that invest in domestic and international corporate or government bonds. Additionally, the Flexible Income Fund may hold up to 50% of its assets in Underlying Funds that focus on emerging markets.

To a lesser extent the Flexible Income Fund may also invest a portion of its assets in Total Return Underlying Funds, which may employ a wide variety of investment strategies, including blending equity securities with fixed income instruments, and techniques designed to provide steady returns with dampened volatility, such as market neutral, long/short, arbitrage or other approaches. Because Total Return Underlying Funds are not fully invested in bonds, these funds typically have less credit and interest rate risk.

Flexible Income

Depending on the Advisor's perception of the bond market, the Fund will shift among bond funds of varying maturity, credit quality and regional exposure.

See “More about the Funds’ Investment Objectives, Strategies and Risks – The Advisor’s Process for Classifying the Underlying Funds” for more information on this system.

Principal Risks

An investment in the Flexible Income Fund entails risk. The Flexible Income Fund cannot guarantee that it will meet its investment objective. Since the price of the Underlying Funds that the Flexible Income Fund holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Flexible Income Fund. 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.
- **Management Risk** – Management risk describes the Flexible Income Fund’s ability to meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Flexible Income Fund.
- **Foreign Securities Risk** – The Underlying Funds held by the Flexible Income Fund 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.
- **Emerging Markets Risk** – In addition to the foreign securities risks mentioned above, emerging markets are generally more volatile and less liquid.
- **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. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio’s gains and losses and therefore increase its volatility.
- **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. There is the possibility of heightened volatility, reduced liquidity and valuation difficulties that may impact fixed income markets.
- **High-Yield Securities (Junk Bond) 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.
- **ETF Trading Risk** – Because the Flexible Income Fund invests in ETFs, it is 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 the ETFs trade, which may impact a Fund’s ability to sell its shares of an ETF.
- **Portfolio Turnover Risk** – To the extent the Flexible Income Fund invests in ETFs, it may be subject to the risks of having a high portfolio turnover rate. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.
- **Upgrading Strategy Risk** – The Flexible Income Fund employs an Upgrading strategy whereby it continually seeks to invest in the top-performing securities at a given time. When investment decisions

are based on near-term performance, however, the Flexible Income Fund 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.

- **Underlying Funds Risk** – The risks associated with the Flexible Income Fund include the risks related to each Underlying Fund in which the Flexible Income Fund invests. Although the Flexible Income Fund seeks to reduce the risk of your investment by diversifying among mutual funds and ETFs that invest in bonds and, in some cases, stocks, there are inherent risks of investing in various asset classes. The Fund must also pay its pro rata portion of an investment company’s fees and expenses.

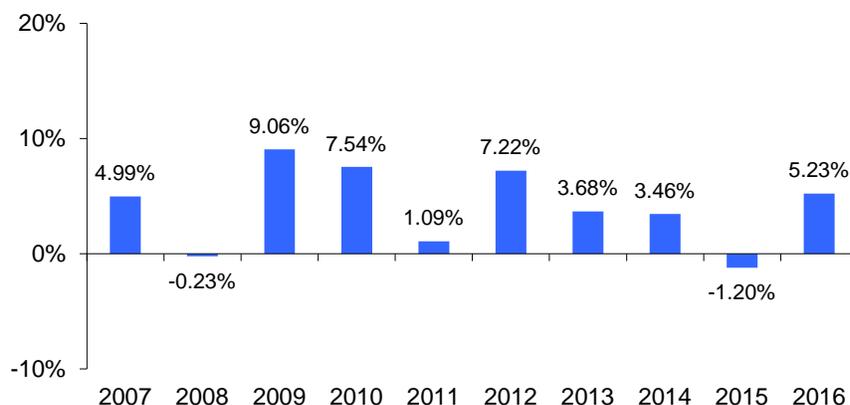
Performance

The following performance information provides some indication of the risks of investing in the Flexible Income Fund. The bar chart below illustrates how the Flexible Income Fund’s total returns have varied from year to year. The table below illustrates how the Flexible Income Fund’s average annual total returns for the 1-year, 5-year and 10-year periods compare with a domestic broad-based market index. The Flexible Income Fund’s performance, before and after taxes is not necessarily an indication of how the Flexible Income Fund will perform in the future. Updated performance is available on the Flexible Income Fund’s website at www.upgraderfunds.com.

Effective at the close of business on August 1, 2014, the Flexible Income Fund, a series of Professionally Managed Portfolios (the “Predecessor Fund”), reorganized into the Fund, a series of FundX Investment Trust. Performance information shown prior to the close of business on August 1, 2014 is that of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund.

FundX Flexible Income Fund - INCMX

Calendar Year Total Return as of December 31



Best and Worst Quarters		
Best Quarter	Q3 2009	6.06%
Worst Quarter	Q3 2011	-3.85%

Average Annual Total Returns as of December 31, 2016

	1 Year	5 Years	10 Years
FundX Flexible Income Fund - INCMX			
Return Before Taxes	5.23%	3.64%	4.03%
Return After Taxes on Distributions	3.38%	1.76%	2.47%
Return After Taxes on Distributions and Sale of Fund Shares	3.06%	2.10%	2.59%
Barclays Capital Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	2.65%	2.23%	4.34%
BofA Merrill Lynch 3-Month US Treasury Bill Index	0.33%	0.12%	0.80%

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 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.

Investment Advisor

FundX Investment Group, LLC is the investment advisor to the Flexible Income Fund.

Portfolio Managers

Name	Title	Managed the Fund Since
Janet Brown	President and Portfolio Manager	2002 (the Fund’s inception)
Jason Browne	Chief Investment Officer and Portfolio Manager	2002 (the Fund’s inception)
Bernard Burke	Portfolio Manager	2002 (the Fund’s inception)
Martin DeVault	Portfolio Manager	2002 (the Fund’s inception)
Sean McKeon	Portfolio Manager	2002 (the Fund’s inception)

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Flexible Income Fund shares on any business day by written request via mail (FundX Flexible Income Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-455-FUND [3863], or through a financial intermediary. Purchases and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial and subsequent investment amounts are shown in the table below.

Minimum Investments

	To Open Your Account	To Add to Your Account
Regular Accounts	\$1,000	\$100
Retirement Accounts	\$1,000	\$100
Automatic Investment Accounts	\$500	\$100

Tax Information

The FundX Flexible Income Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Flexible Income Fund through a broker-dealer or other financial intermediary (such as a bank), the Flexible Income Fund and its related companies may pay the intermediary for the sale of Flexible Income Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Flexible Income Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FundX Conservative Upgrader Fund



Investment Objective

The FundX Conservative Upgrader Fund (“Conservative Fund”) seeks to obtain capital appreciation over the long term while at times providing a low level of current income to reduce portfolio volatility.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Conservative Fund.

FundX Conservative Upgrader Fund

Shareholder Fees *(fees paid directly from your investment)*

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee	None
Exchange Fee	None
Maximum Account Fee	None

Annual Fund Operating Expenses⁽¹⁾

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.00%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.40%
Acquired Fund (Underlying Fund) Fees and Expenses ⁽²⁾	0.49%
Total Annual Fund Operating Expenses	1.89%
Expense Reduction/Reimbursement	-0.05%
Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement⁽³⁾	1.84%

⁽¹⁾ FundX Investment Group, LLC (the “Advisor”) has contractually agreed to reduce its fees and/or pay the Conservative Upgrader Fund’s expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement for shares of the Conservative Upgrader Fund to 1.35% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect at least until January 31, 2018. Prior to January 31, 2016 the Expense Cap was 1.25%. A reimbursement may be requested by the Advisor for fee reductions and/or expense payments made in the prior three fiscal years if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account any reimbursement) does not exceed the Expense Cap. To the extent that the Fund incurs expenses excluded from the Expense Cap, net operating expenses of the Fund may be higher than the Expense Cap. The Expense Cap may be terminated at any time after January 31, 2018, by the Trust’s Board of Trustees upon 60-day notice to the Advisor, or by the Advisor with the consent of the Board.

⁽²⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

⁽³⁾ Additionally, U.S. Bancorp Fund Services rebates a portion of fees from certain Underlying Funds for processing transactions. If such amounts were reflected in this table, the Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement would have been 1.82%.

Example

This Example is intended to help you compare the cost of investing in the Conservative Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Conservative Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Conservative Fund's operating expenses remain the same (taking into account the Expense Cap for the first year only). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX Conservative Upgrader Fund	\$187	\$589	\$1,017	\$2,207

Portfolio Turnover

As a fund-of-funds, the Conservative Fund does not typically pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio), except with respect to any purchases or sales of exchange-traded funds ("ETFs"). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Conservative Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Conservative Fund's performance. During the most recent fiscal year, the Conservative Fund's portfolio turnover rate was 140% of the average value of its portfolio.

Principal Investment Strategies

The Conservative Fund is a fund-of-funds and as such invests primarily in no-load and load-waived mutual funds, including ETFs ("Underlying Funds"). The Underlying Funds, in turn, invest primarily in individual securities such as common stocks and corporate or government bonds.

Because markets change, the Advisor actively manages the Fund's portfolio using a proprietary investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying Funds that it considers to be in synch with current market leadership. The Advisor sells an Underlying Fund when it believes that the Underlying Fund is no longer performing in synch with current market leadership or if a new Underlying Fund is judged more attractive than a current holding.

Under normal market conditions, the Conservative Fund may invest in Core Equity Underlying Funds, which generally invest in diversified portfolios of equity securities of well-established U.S. and foreign companies with a wide range of market capitalizations. Core Equity Underlying Funds may also invest in fixed income securities. Core Equity Underlying Funds allow the Fund to participate in broad stock market leadership trends, such as the rotation between growth and value stocks, large- and small-cap stocks, and international and domestic stocks. The Conservative Fund may purchase, without limit, shares of Underlying Funds that invest in domestic, international and global securities. Additionally, the Conservative Fund may hold up to 50% of its assets in Underlying Funds that focus on emerging markets.

The Conservative Fund may also invest in Total Return and Bond Underlying Funds which are less aggressive. Total Return Underlying Funds may employ a wide variety of investment strategies, including blending equity securities with fixed income instruments, and techniques designed to provide steady returns with dampened volatility, such as market neutral, long/short, arbitrage or other approaches. Because Total Return Underlying Funds are not fully invested in bonds, these funds typically have less credit and interest-rate risk. Bond Underlying Funds invest in fixed income securities of varying maturity, credit quality (including high-yield

Upgrading

When a fund begins to lag its peers, the Advisor redeems the shares and directs the proceeds to a better performing alternative. The Advisor classifies the pool of Underlying Funds into four risk/return categories:

- Sector Equity Underlying Funds
- Aggressive Equity Underlying Funds
- Core Equity Underlying Funds
- Total Return Underlying Funds
- Bond Underlying Funds

securities, or “junk bonds”) and regional exposure. The Fund attempts to take advantage of bond market leadership trends by targeting those areas of the bond market that are excelling in the current market environment. The Conservative Fund aims to control downside risk by limiting exposure to more volatile areas of the bond market and/or hedging its bond market exposure. Investments in Total Return and Bond Underlying Funds are intended to reduce the risk and potential volatility of the Core Equity Underlying Funds, although there can be no assurance that Bond Underlying Funds will be able to moderate risk in this manner. Bond Underlying Funds attempt to cushion stock market volatility. It is possible that the Fund will, at times, gain some low to modest level of capital appreciation from its investments.

See “More about the Funds’ Investment Objectives, Strategies and Risks – The Advisor’s Process for Classifying the Underlying Funds” for more information on this system.

Principal Risks

An investment in the Conservative Fund entails risk. The Conservative Fund cannot guarantee that it will meet its investment objective. Since the price of the Underlying Funds that the Conservative Fund holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Conservative Fund. 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.
- **Management Risk** – Management risk describes the Conservative Fund’s ability to meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Conservative Fund.
- **Foreign Securities Risk** – The Underlying Funds held by the Conservative Fund 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.
- **Emerging Markets Risk** – In addition to the foreign securities risks mentioned above, emerging markets are generally more volatile and less liquid.
- **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.
- **Counterparty Risk** - The issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter (“OTC”) derivatives contract, spot transactions, currency forwards, currency options or other OTC derivatives contracts, or a borrower of the Fund’s securities may be unable or unwilling to make timely principal, interest or settlement payments, or otherwise honor its obligations. By investing in fixed-income securities the Underlying Funds are subject to varying degrees of risk that the issuers of the securities will have their credit rating downgraded or will default, potentially reducing a fund’s share price and income level.
- **Leverage Risk** – Some Underlying Funds may borrow money for leveraging and will incur interest expense. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio’s gains and losses and therefore increase its volatility.
- **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.
- **Sector Emphasis Risk** – Some of the Underlying Funds may have particular emphasis in one or more sectors, subjecting that Underlying Fund to sector emphasis risk. Sector emphasis risk is the possibility that a certain sector may underperform other sectors or the market as a whole.

- 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.
- High-Yield Securities (Junk Bond) 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.
- ETF Trading Risk – Because the Conservative Fund invests in ETFs, it is 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 the ETFs trade, which may impact a Fund’s ability to sell its shares of an ETF.
- Portfolio Turnover Risk – To the extent the Conservative Fund invests in ETFs, it may be subject to the risks of having a high portfolio turnover rate. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.
- Upgrading Strategy Risk – The Conservative Fund employs an Upgrading strategy whereby it continually seeks to invest in the top-performing securities at a given time. When investment decisions are based on near-term performance, however, the Conservative Fund 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.
- Underlying Funds Risk – The risks associated with the Conservative Fund include the risks related to each Underlying Fund in which the Conservative Fund invests. Although the Conservative Fund seeks to reduce the risk of your investment by diversifying among mutual funds and ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes. The Fund must also pay its pro rata portion of an investment company’s fees and expenses.

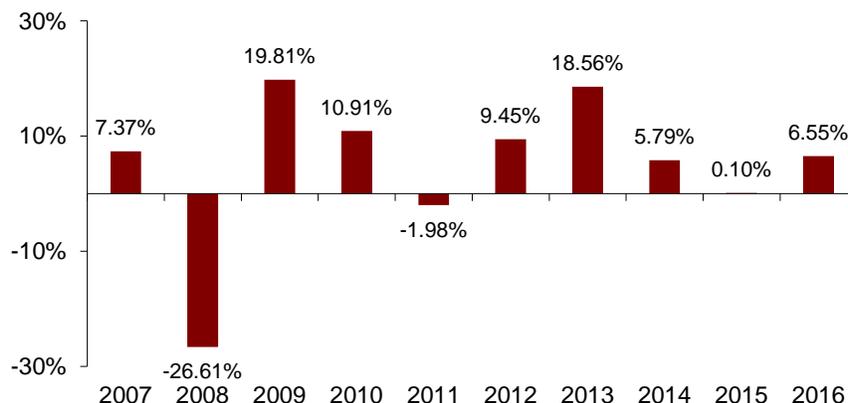
Performance

The following performance information provides some indication of the risks of investing in the Conservative Fund. The bar chart below illustrates how the Conservative Fund’s total returns have varied from year to year. The table below illustrates how the Conservative Fund’s average annual total returns for the 1-year, 5-year and 10-year periods compare with a domestic broad-based market index and secondary index provided to offer a broader market perspective. The Conservative Fund’s performance, before and after taxes is not necessarily an indication of how the Conservative Fund will perform in the future. Updated performance is available on the Conservative Fund’s website www.upgraderfunds.com.

Effective at the close of business on August 1, 2014, the Conservative Fund, a series of Professionally Managed Portfolios (the “Predecessor Fund”), reorganized into the Fund, a series of FundX Investment Trust. Performance information shown prior to the close of business on August 1, 2014 is that of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund.

FundX Conservative Upgrader Fund - RELAX

Calendar Year Total Return as of December 31



Best and Worst Quarters

Best Quarter	Q3 2009	14.73%
Worst Quarter	Q4 2008	-12.91%

Average Annual Total Returns as of December 31, 2016

	<u>1 Year</u>	<u>5 Years</u>	<u>10 Years</u>
FundX Conservative Upgrader Fund – RELAX			
Return Before Taxes	6.55%	7.93%	4.16%
Return After Taxes on Distributions	5.52%	6.66%	3.17%
Return After Taxes on Distributions and Sale of Fund Shares	4.41%	5.91%	3.10%
S&P 500 [®] Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	6.95%
Barclays Capital Aggregate Bond Index (reflects no deduction for fees, expenses or taxes)	2.65%	2.23%	4.34%

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 are calculated using the highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. 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 IRA.

Investment Advisor

FundX Investment Group, LLC is the investment advisor to the Conservative Fund.

Portfolio Managers

Name	Title	Managed the Fund Since
Janet Brown	President and Portfolio Manager	2002 (the Fund's inception)
Jason Browne	Chief Investment Officer and Portfolio Manager	2002 (the Fund's inception)
Bernard Burke	Portfolio Manager	2002 (the Fund's inception)
Martin DeVault	Portfolio Manager	2002 (the Fund's inception)
Sean McKeon	Portfolio Manager	2002 (the Fund's inception)

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Conservative Fund shares on any business day by written request via mail (FundX Conservative Upgrader Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-455-FUND [3863], or through a financial intermediary. Purchases and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial and subsequent investment amounts are shown in the table below.

Minimum Investments

	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$1,000	\$100
Retirement Accounts	\$1,000	\$100
Automatic Investment Accounts	\$500	\$100

Tax Information

The Conservative Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Conservative Fund through a broker-dealer or other financial intermediary (such as a bank), the Conservative Fund and its related companies may pay the intermediary for the sale of Conservative Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Conservative Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

SUMMARY SECTION

FundX Aggressive Upgrader Fund



Investment Objective

The FundX Aggressive Upgrader Fund (“Aggressive Fund”) seeks to maximize capital appreciation over the long term without regard to income.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Aggressive Fund.

FundX Aggressive Upgrader Fund

Shareholder Fees *(fees paid directly from your investment)*

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee	None
Exchange Fee	None
Maximum Account Fee	None

Annual Fund Operating Expenses⁽¹⁾

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.00%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.41%
Acquired Fund (Underlying Fund) Fees and Expenses ⁽²⁾	0.52%
Total Annual Fund Operating Expenses	1.93%
Expense Reduction/Reimbursement	-0.06%
Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement⁽³⁾	1.87%

⁽¹⁾ FundX Investment Group, LLC (the “Advisor”) has contractually agreed to reduce its fees and/or pay the Aggressive Upgrader Fund’s expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement for shares of the Aggressive Upgrader Fund to 1.35% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect at least until January 31, 2018. Prior to January 31, 2016 the Expense Cap was 1.25%. A reimbursement may be requested by the Advisor for fee reductions and/or expense payments made in the prior three fiscal years if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account any reimbursement) does not exceed the Expense Cap. To the extent that the Fund incurs expenses excluded from the Expense Cap, net operating expenses of the Fund may be higher than the Expense Cap. The Expense Cap may be terminated at any time after January 31, 2018, by the Trust’s Board of Trustees upon 60-day notice to the Advisor, or by the Advisor with the consent of the Board.

⁽²⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

⁽³⁾ Additionally, U.S. Bancorp Fund Services rebates a portion of fees from certain Underlying Funds for processing transactions. If such amounts were reflected in this table, the Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement would have been 1.85%.

Example

This Example is intended to help you compare the cost of investing in the Aggressive Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Aggressive Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also

assumes that your investment has a 5% return each year and that the Aggressive Fund's operating expenses remain the same (taking into account the Expense Cap for the first year only). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX Aggressive Upgrader Fund	\$190	\$600	\$1,036	\$2,249

Portfolio Turnover

As a fund-of-funds, the Aggressive Fund does not typically pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio), except with respect to any purchases or sales of exchange-traded funds ("ETFs"). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Aggressive Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Aggressive Fund's performance. During the most recent fiscal year, the Aggressive Fund's portfolio turnover rate was 226% of the average value of its portfolio.

Principal Investment Strategies

The Aggressive Fund is a fund-of-funds and as such invests primarily in no-load and load-waived mutual funds, including ETFs ("Underlying Funds"). The Underlying Funds, in turn, invest primarily in individual securities such as common stocks.

Because markets change, the Advisor actively manages the Fund's portfolio using a proprietary investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying Funds that it considers to be in synch with current market leadership. The Advisor sells an Underlying Fund when it believes that the Underlying Fund is no longer performing in synch with current market leadership or if a new Underlying Fund is judged more attractive than a current holding.

Upgrading
When a fund begins to lag its peers, the Advisor redeems the shares and directs the proceeds to a better performing alternative. The Advisor classifies the pool of Underlying Funds into four risk/return categories:

- Sector Equity Underlying Funds
- Aggressive Equity Underlying Funds
- Core Equity Underlying Funds
- Total Return Underlying Funds
- Bond Underlying Funds

Under normal market conditions, the Aggressive Fund will invest predominantly (and at times exclusively) in Sector and Aggressive Equity Underlying Funds, which may invest in more concentrated portfolios or in small-cap, mid-cap, or less-seasoned companies, or may make significant use of complex investment techniques, such as leverage, short sales and margin. They may also include the use of derivative securities such as options, futures and swap contracts for hedging and/or speculative purposes. Sector and Aggressive Equity Underlying Funds may be riskier than Core Equity Underlying Funds, but may provide the potential for higher reward. Sector and Aggressive Equity Underlying Funds allow the Aggressive Fund to participate in more specialized stock market leadership trends, such as rotations between specific sectors or within emerging markets. The Aggressive Fund is not limited in the amount of its assets it holds in Underlying Funds that focus on emerging markets.

To a lesser extent the Aggressive Fund may also invest a portion of its assets in Core Equity Underlying Funds, which generally invest in diversified portfolios of equity securities of well-established U.S. and foreign companies with a wide range of market capitalizations. Core Equity Underlying Funds may also invest in fixed income securities. Core Equity Funds allow the Fund to participate in broader stock market leadership trends, such as rotation between value and growth stocks, small- and large-cap stocks, and domestic and international stocks. The Aggressive Fund may purchase, without limit, shares of Underlying Funds that invest in domestic, international and global securities.

See “More about the Funds’ Investment Objectives, Strategies and Risks – The Advisor’s Process for Classifying the Underlying Funds” for more information on this system.

Principal Risks

An investment in the Aggressive Fund entails risk. The Aggressive Fund cannot guarantee that it will meet its investment objective. Since the price of the Underlying Funds that the Aggressive Fund holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Aggressive Fund. 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.
- **Management Risk** – Management risk describes the Aggressive Fund’s ability to meet its investment objective based on the Advisor’s success or failure to implement investment strategies for the Aggressive Fund.
- **Foreign Securities Risk** – The Underlying Funds held by the Aggressive Fund 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.
- **Emerging Markets Risk** – In addition to the foreign securities risks mentioned above, emerging markets are generally more volatile and less liquid.
- **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. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio’s gains and losses and therefore increase its volatility.
- **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.
- **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.
- **Sector Emphasis Risk** – Some of the Underlying Funds may have particular emphasis in one or more sectors, subjecting that Underlying Fund to sector emphasis risk. Sector emphasis risk is the possibility that a certain sector may underperform other sectors or the market as a whole.
- **ETF Trading Risk** – Because the Aggressive Fund invests in ETFs, it is 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 the ETFs trade, which may impact a Fund’s ability to sell its shares of an ETF.
- **Portfolio Turnover Risk** – To the extent the Aggressive Fund invests in ETFs, it may be subject to the risks of having a high portfolio turnover rate. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.
- **Upgrading Strategy Risk** – The Aggressive Fund employs an Upgrading strategy whereby it continually seeks to invest in the top-performing securities at a given time. When investment decisions are based on near-term performance, however, the Aggressive Fund 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.

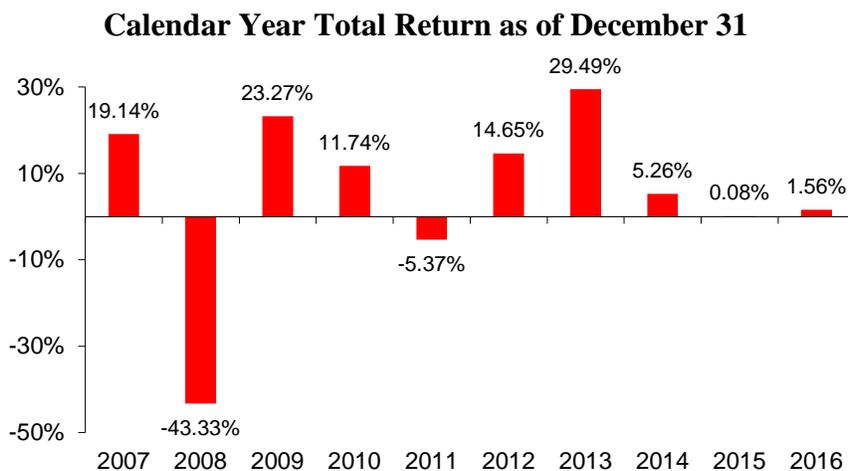
- **Underlying Funds Risk** – The risks associated with the Aggressive Fund include the risks related to each Underlying Fund in which the Aggressive Fund invests. Although the Aggressive Fund seeks to reduce the risk of your investment by diversifying among mutual funds and ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes. The Fund must also pay its pro rata portion of an investment company’s fees and expenses.

Performance

The following performance information provides some indication of the risks of investing in the Aggressive Fund. The bar chart below illustrates how the Aggressive Fund’s total returns have varied from year to year. The table below illustrates how the Aggressive Fund’s average annual total returns for the 1-year, 5-year and 10-year periods compare with a domestic broad-based market index and secondary indices provided to offer a broader market perspective. The Aggressive Fund’s performance, before and after taxes is not necessarily an indication of how the Aggressive Fund will perform in the future. Updated performance is available on the Aggressive Fund’s website www.upgraderfunds.com.

Effective at the close of business on August 1, 2014, the Aggressive Upgrader Fund, a series of Professionally Managed Portfolios (the “Predecessor Fund”), reorganized into the Fund, a series of FundX Investment Trust. Performance information shown prior to the close of business on August 1, 2014 is that of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund.

FundX Aggressive Upgrader Fund - HOTFX



Best and Worst Quarters		
Best Quarter	Q3 2009	19.22%
Worst Quarter	Q4 2008	-21.88%

Average Annual Total Returns as of December 31, 2016

	<u>1 Year</u>	<u>5 years</u>	<u>10 Years</u>
FundX Aggressive Upgrader Fund - HOTFX			
Return Before Taxes	1.56%	9.69%	3.40%
Return After Taxes on Distributions	1.54%	9.65%	3.08%
Return After Taxes on Distributions and Sale of Fund Shares	0.89%	7.68%	2.67%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	6.95%
MSCI ACWI Index (reflects no deduction for fees, expenses or taxes)	7.86%	9.36%	3.56%

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 are calculated using the highest individual federal marginal income tax rates in effect and do not reflect the impact of state and local taxes. 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 IRA.

Investment Advisor

FundX Investment Group, LLC is the investment advisor to the Aggressive Fund.

Portfolio Managers

Name	Title	Managed the Fund Since
Janet Brown	President and Portfolio Manager	2002 (the Fund’s inception)
Jason Browne	Chief Investment Officer and Portfolio Manager	2002 (the Fund’s inception)
Bernard Burke	Portfolio Manager	2002 (the Fund’s inception)
Martin DeVault	Portfolio Manager	2002 (the Fund’s inception)
Sean McKeon	Portfolio Manager	2002 (the Fund’s inception)

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Aggressive Fund shares on any business day by written request via mail (FundX Aggressive Upgrader Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-455-FUND [3863], or through a financial intermediary. Purchases and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial and subsequent investment amounts are shown in the table below.

Minimum Investments

	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$1,000	\$100
Retirement Accounts	\$1,000	\$100
Automatic Investment Accounts	\$500	\$100

Tax Information

The Aggressive Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Aggressive Fund through a broker-dealer or other financial intermediary (such as a bank), the Aggressive Fund and its related companies may pay the intermediary for the sale of Aggressive Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your

salesperson to recommend the Aggressive Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

FundX Tactical Upgrader Fund



Investment Objective

The FundX Tactical Upgrader Fund (“Tactical Fund”) seeks long-term capital appreciation with less volatility than the broad equity market; capital preservation is a secondary consideration.

Fees and Expenses of the Fund

This table describes the fees and expenses that you may pay if you buy and hold shares of the Tactical Fund.

FundX Tactical Upgrader Fund

Shareholder Fees *(fees paid directly from your investment)*

Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee	None
Exchange Fee	None
Maximum Account Fee	None

Annual Fund Operating Expenses⁽¹⁾

(expenses that you pay each year as a percentage of the value of your investment)

Management Fee	1.00%
Distribution (Rule 12b-1) Fees	None
Other Expenses	0.42%
Acquired Fund (Underlying Fund) Fees and Expenses ⁽²⁾	0.28%
Total Annual Fund Operating Expenses	1.70%
Expense Reduction/Reimbursement	-0.07%
Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement	1.63%

⁽¹⁾ FundX Investment Group, LLC (the “Advisor”) has contractually agreed to reduce its fees and/or pay the Tactical Upgrader Fund’s expenses (excluding Acquired Fund Fees and Expenses, interest expense in connection with investment activities, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement for shares of the Tactical Upgrader Fund to 1.35% of the Fund’s average net assets (the “Expense Cap”). The Expense Cap will remain in effect at least until January 31, 2018. Prior to January 31, 2016 the Expense Cap was 1.25%. A reimbursement may be requested by the Advisor for fee reductions and/or expense payments made in the prior three fiscal years if the aggregate amount actually paid by the Fund toward operating expenses for such fiscal year (taking into account any reimbursement) does not exceed the Expense Cap. To the extent that the Fund incurs expenses excluded from the Expense Cap, net operating expenses of the Fund may be higher than the Expense Cap. The Expense Cap may be terminated at any time after January 31, 2018, by the Trust’s Board of Trustees upon 60-day notice to the Advisor, or by the Advisor with the consent of the Board.

⁽²⁾ The Total Annual Fund Operating Expenses for the Fund do not correlate to the Ratio of Expenses to Average Net Assets provided in the Financial Highlights section of the statutory prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses.

Example

This Example is intended to help you compare the cost of investing in the Tactical Fund with the cost of investing in other mutual funds. The Example assumes that you invest \$10,000 in the Tactical Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Tactical Fund's operating expenses remain the same (taking into account the Expense Cap for the first year only). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years	5 Years	10 Years
FundX Tactical Upgrader Fund	\$166	\$529	\$916	\$2,003

Portfolio Turnover

As a fund-of-funds, the Tactical Fund does not typically pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio), except with respect to any purchases or sales of exchange-traded funds ("ETFs"). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Tactical Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Tactical Fund's performance. The use of options contracts to hedge the portfolio may result in a high turnover rate, in excess of 300% in a given year. During the most recent fiscal year, the Tactical Fund's portfolio turnover rate was 220% of the average value of its portfolio.

Principal Investment Strategies

The Tactical Fund is a fund-of-funds and as such invests in no-load and load waived mutual funds, and ETFs ("Underlying Funds"). The Underlying Funds, in turn, invest primarily in individual securities such as common stocks and bonds.

Because markets change, the Advisor actively manages the Fund's equity portfolio using a proprietary investment strategy called Upgrading, which seeks to capture global market trends. The Advisor invests in the Underlying Funds that it considers to be in synch with current market leadership. The Advisor sells an Underlying Fund when it believes that the Underlying Fund is no longer performing in synch with current market leadership or if a new Underlying Fund is judged to be more attractive than a current holding.

Under normal market conditions, the Tactical Fund will have substantial holdings in Core Equity Underlying Funds and/or Total Return Underlying Funds. Core Equity Underlying Funds generally invest in diversified portfolios of equity securities of well-established U.S. and foreign companies with a wide range of market capitalizations. These positions allow the Tactical Fund to participate in broad stock market leadership trends, such as the rotation between growth and value stocks, large- and small-cap stocks, and international and domestic stocks. Total Return Underlying Funds employ a wide variety of investment strategies, including blending equity securities with fixed income instruments, and techniques designed to provide steady returns with dampened volatility, such as market neutral, long/short, arbitrage or other approaches. Because Total Return Underlying Funds are not fully invested in bonds, these funds typically have less credit and interest rate risk.

To a lesser extent the Tactical Fund may also invest a portion of its assets in Sector and Aggressive Equity Underlying Funds, which may invest in more concentrated portfolios or in small-cap, mid-cap or less-seasoned companies, or may make significant use of complex investment techniques, such as leverage, short sales and margin. They may also include the use of derivative securities such as options, futures and swap contracts for hedging and/or speculative purposes. Sector and Aggressive Equity Underlying Funds may be riskier than Core Equity Underlying Funds, but may hold the potential for higher reward. Sector and Aggressive Equity Underlying Funds allow the Fund to participate in more specialized stock market leadership trends, such as rotations between specific sectors or within emerging markets. The Tactical Fund may hold up to 50% of its assets in Underlying Funds that focus on emerging markets. The Tactical Fund may purchase, without limit, shares of Underlying Funds that invest in domestic, international and global securities.

Upgrading

When a fund begins to lag its peers, the Advisor redeems the shares and directs the proceeds to a better performing alternative. The Advisor classifies the pool of Underlying Funds into four risk/return categories:

- Sector Equity Underlying Funds
- Aggressive Equity Underlying Funds
- Core Equity Underlying Funds
- Total Return Underlying Funds
- Bond Underlying Funds

Hedging

The level of the portfolio's hedge will vary depending on the Advisor's perception of the market's level of risk.

To manage the risk inherent in equity-based mutual funds, the Tactical Fund may attempt to buffer its stock market exposure with a variety of hedging techniques, such as raising cash and using options. Such options strategies may include selling covered call or put options and/or buying put options or put spreads or call options or call spreads. The level at which the portfolio is hedged will vary depending on the Advisor's perception of the market's level of risk at any given time.

See "More about the Funds' Investment Objectives, Strategies and Risks – The Advisor's Process for Classifying the Underlying Funds" for more information on this system.

Principal Risks

An investment in the Tactical Fund entails risk. The Tactical Fund cannot guarantee that it will meet its investment objective. Since the price of the Underlying Funds that the Tactical Fund holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Tactical Fund. 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.
- **Management Risk** – Management risk describes the Tactical Fund's ability to meet its investment objective based on the Advisor's success or failure to implement investment strategies for the Tactical Fund, including the Advisor's success at implementing hedging techniques to lower portfolio volatility.
- **Foreign Securities Risk** – The Underlying Funds held by the Tactical Fund 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.
- **Emerging Markets Risk** – In addition to the foreign securities risks mentioned above, emerging markets are generally more volatile and less liquid.
- **Derivative Risk** – The Fund and 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. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio's gains and losses and therefore increase its volatility.
- **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.
- **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.
- **Sector Emphasis Risk** – Some of the Underlying Funds may have particular emphasis in one or more sectors, subjecting that Underlying Fund to sector emphasis risk. Sector emphasis risk is the possibility that a certain sector may underperform other sectors or the market as a whole.
- **ETF Trading Risk** – Because the Tactical Fund invests in ETFs, it is 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 the ETFs trade, which may impact a Fund's ability to sell its shares of an ETF.
- **Portfolio Turnover Risk** – The Tactical Fund's Upgrading strategy, and in particular, the hedging strategy employed by the Advisor may result in high portfolio turnover from time to time. High portfolio turnover may cause the Tactical Fund to incur higher transaction costs than would be the case if the Tactical Fund had lower portfolio turnover.
- **Upgrading Strategy Risk** – The Tactical Fund employs an Upgrading strategy whereby it continually seeks to invest in the top-performing securities at a given time. When investment decisions are based on near-term performance,

however, the Tactical Fund 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.

- **Underlying Funds Risk** – The risks associated with the Tactical Fund include the risks related to each Underlying Fund in which the Tactical Fund invests. Although the Tactical Fund seeks to reduce the risk of your investment by diversifying among mutual funds and ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes.
- **Aggressive Investment Technique Risk** – The Underlying Funds, particularly some ETFs, may use investment techniques considered to be aggressive, including using futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments.
- **Options Risk** – Selling call options can reduce the risk of owning equity funds or ETFs, but it limits the opportunity to profit from a rise in the stock market in exchange for the cash received for selling the call option. The Fund also risks losing all or part of the cash paid for purchasing put options. The effectiveness of the Fund’s options-based risk management strategy may be lessened if the Underlying Funds held do not correlate to the performance of the indexes or ETFs underlying its option positions.

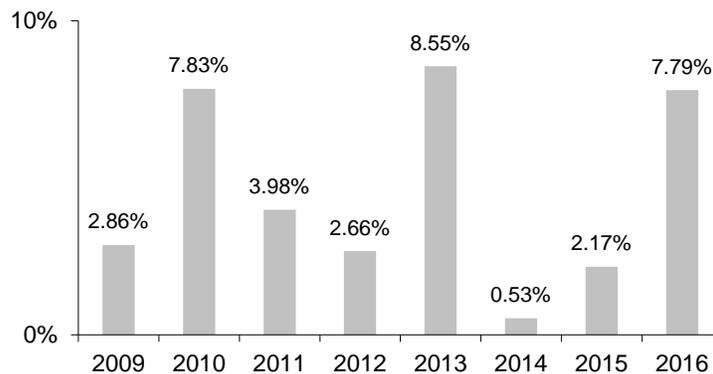
Performance

The following performance information provides some indication of the risks of investing in the Tactical Fund. The bar chart below illustrates how the Tactical Fund’s total returns have varied since inception. The table below illustrates how the Tactical Fund’s average annual total returns for the 1-year, 5-year, and Since Inception periods compare with a domestic broad-based market index and secondary index provided to offer a broader market perspective. The Tactical Fund’s performance, before and after taxes is not necessarily an indication of how the Tactical Fund will perform in the future. Updated performance is available on the Tactical Fund’s website at www.upgraderfunds.com.

Effective at the close of business on August 1, 2014, the Tactical Fund, a series of Professionally Managed Portfolios (the “Predecessor Fund”), reorganized into the Fund, a series of FundX Investment Trust. Performance information shown prior to the close of business on August 1, 2014 is that of the Predecessor Fund. Additionally, the Fund has adopted the Financial Statements of the Predecessor Fund.

FundX Tactical Upgrader Fund - TACTX

Calendar Year Total Return as of December 31



Best and Worst Quarters		
Best Quarter	Q3 2009	6.34%
Worst Quarter	Q3 2015	-6.70%

Average Annual Total Returns as of December 31, 2016

	<u>1 Year</u>	<u>5 Year</u>	<u>Since Inception</u> <u>(2/29/08)</u>
FundX Tactical Upgrader Fund - TACTX			
Return Before Taxes	7.79%	4.29%	-0.66%
Return After Taxes on Distributions	7.64%	4.25%	-0.71%
Return After Taxes on Distributions and Sale of Fund Shares	4.51%	3.33%	-0.50%
S&P 500® Index (reflects no deduction for fees, expenses or taxes)	11.96%	14.66%	8.40%
MSCI ACWI Index (reflects no deduction for fees, expense or taxes)	7.86%	9.36%	3.71%

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 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”).

Investment Advisor

FundX Investment Group, LLC is the investment advisor to the Tactical Fund.

Portfolio Managers

Name	Title	Managed the Fund Since
Janet Brown	President and Portfolio Manager	2008 (the Fund’s inception)
Jason Browne	Chief Investment Officer and Portfolio Manager	2008 (the Fund’s inception)
Bernard Burke	Portfolio Manager	2008 (the Fund’s inception)
Martin DeVault	Portfolio Manager	2008 (the Fund’s inception)
Sean McKeon	Portfolio Manager	2008 (the Fund’s inception)

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Tactical Fund shares on any business day by written request via mail (FundX Tactical Upgrader Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-455-FUND [3863], or through a financial intermediary. Purchases and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial and subsequent investment amounts are shown in the table below.

Minimum Investments

	<u>To Open</u> <u>Your Account</u>	<u>To Add to</u> <u>Your Account</u>
Regular Accounts	\$1,000	\$100
Retirement Accounts	\$1,000	\$100
Automatic Investment Accounts	\$500	\$100

Tax Information

The Tactical Fund’s distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Tactical Fund through a broker-dealer or other financial intermediary (such as a bank), the Tactical Fund and its related companies may pay the intermediary for the sale of Tactical Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Tactical Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE ABOUT THE FUNDS' INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

Investment Objectives

Please refer to the Summary Section for each Fund in the front of this Prospectus for each Fund's investment objective. Each Fund's investment objective is non-fundamental and may therefore be changed, without shareholder approval, upon a 60-day written notice to a Fund's shareholders.

Principal Investment Strategies

Advisor's General Approach to Managing the FundX Upgrader Funds

In selecting investments for the Funds' portfolios, the Advisor employs its proprietary Upgrading investment strategy. The Advisor believes that the best investment returns can be attained by continually moving assets into what it determines to be the current top-performing funds within a given risk class.

The Advisor's Upgrading strategy 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 selects Underlying Funds that it believes offer above-average prospects for achieving each Fund's goal of either capital growth or capital preservation and believes such funds can be identified through current performance.

The Advisor has used this Upgrading investment strategy to manage accounts since 1969. The Advisor believes Upgrading can provide an effective way to successfully participate in a broad range of investment opportunities as they develop.

The Advisor believes that this strategy is effective because of the relatively low transaction costs of investing in no-load or load-waived funds and the relatively low transaction costs of investing in ETFs in the secondary market. The Advisor believes that investing in other mutual funds and ETFs will provide the Funds with opportunities to achieve greater diversification of portfolio securities and investment techniques than the Funds could achieve by investing directly in individual portfolio securities.

Since 1976, the Advisor has published *NoLoad FundX*, a monthly newsletter that provides information on an Upgrading strategy similar to the strategies utilized by the Funds. Although the Underlying Funds purchased for the Funds will generally also be highly ranked in the Advisor's proprietary ranking system, the Advisor may also invest in funds not included in the newsletter, such as institutional or other mutual funds that are not available to the general public, but are available to the Advisor.

Underlying Funds in which the FundX Upgrader Funds Invest

Each of the Funds seeks to achieve its investment objectives by investing primarily in no-load and load-waived mutual funds, including ETFs, which are referred to as the Underlying Funds. Each Fund will invest primarily in Underlying 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 Underlying 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 here. These other policies and practices may subject the Underlying Funds' assets to varying or greater degrees of risk.

The Advisor's Upgrading strategy classifies Underlying 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 Underlying Funds on recent total returns.

The "Tactical" Strategy Utilized by the Tactical Fund

The Advisor's "tactical" strategy evaluates prevailing market conditions. The Advisor seeks to meet its investment objective while providing lower-than-market volatility through active selection of Underlying Funds and by adjusting market exposure through hedging techniques, such as using put and call options. The Advisor uses technical analysis and a series of objective models that measure valuations, investor sentiment, monetary conditions, and trend strength to derive expectations about

near-term market outcomes (*i.e.*, risk that the market will decline, the upside potential if the market advances). Since market outcomes are often different than expected, the Advisor also holds positions that could benefit from the unexpected.

The Advisor may use a broad range of tools to increase or reduce the Tactical Fund's stock market exposure. The Advisor may hold considerable cash in money market funds and U.S. Treasury Bills. Cash can serve as a hedge but has very limited upside potential. The Advisor may trade both ETFs and options in its attempt to maintain a desired level of downside protection and upside participation.

The Advisor selects a diversified portfolio of Underlying Funds using its Upgrading Strategy. When needed, the Advisor may also sell Underlying Funds in order to take profits or raise cash. The Advisor utilizes options to both raise cash and to put cash to work. Options can also be used to potentially provide downside protection.

The Advisor's Process for Classifying the Underlying Funds

The Advisor has constructed several risk classes for underlying funds in which it invests. These are: Sector Equity Underlying Funds, Aggressive Equity Underlying Funds, Core Equity Underlying Funds, Total Return Underlying Funds and Bond Underlying Funds. 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 other funds 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 an Aggressive Equity Underlying Fund showing no more volatility than a typical Core Equity Underlying Fund. Furthermore, the Advisor may re-classify Underlying 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.

Sector Equity Funds	Sector Equity Underlying Funds include equity funds that focus on specific industries or market sectors in the hopes of achieving above-average returns. International funds in this group may concentrate in a particular country or region, including emerging markets or economies not considered mature. These funds mostly hold common stocks, but may contain convertible bonds or other instruments and they may use investing techniques such as leveraging, margin, short positions or use of derivative instruments such as options or futures in ways that may lead to increased volatility. The Advisor considers emerging markets countries to be those defined by the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index.
Aggressive Equity Funds	Aggressive Equity Underlying Funds include equity funds invested in small- or mid-sized companies, but may also include large-cap stocks. Many of these funds may lack diversification by focusing on a few industry sectors or concentrating their portfolios in a few individual holdings, in the hopes of achieving above-average returns. Many of these funds have a history of greater-than-market-level volatility. International funds may concentrate in a particular region, including emerging markets or economies not considered mature. These funds mostly hold common stocks, but may contain convertible bonds or other instruments. The Advisor considers emerging markets countries to be those defined by the Morgan Stanley Capital International (“MSCI”) Emerging Markets Index.
Core Equity Funds	Core Equity Underlying Funds are generally comprised of diversified equity 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 tend to invest in larger companies in mature economies (<i>e.g.</i> , Europe & Japan).
Total Return (or Balanced) Funds	Total Return Underlying Funds may employ a wide variety of investment strategies, including blending equity securities with fixed income instruments, and techniques designed to provide steady returns with dampened volatility, such as market neutral long/short, arbitrage or other approaches. Because Total Return Underlying Funds are not fully invested in bonds, these funds typically have less credit and interest rate risk. Often these funds hold income-generating instruments, such as bonds, to lower portfolio volatility. Some of these funds may use derivative instruments such as futures, put options or short selling to a limited extent to lessen volatility.
Bond/Fixed-Income Funds	Bond Underlying Funds have a primary objective of current income and preservation of capital. These funds are divided into sub-categories of fixed-income securities based on credit quality, duration and maturity. It is not the Advisor’s intention to purchase funds to achieve a particular tax result. Bond Underlying Funds attempt to cushion market volatility.

Additional Information about the FundX Upgrader Funds' Investments

Underlying Funds Operate Independently of FundX Upgrader Funds. 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.

FundX Upgrader Funds May Not be Able to Sell Underlying Funds Readily. 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 a 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, a Fund may not be able to redeem those shares promptly in the event of adverse market conditions or other considerations. (This limitation does not apply to a Fund's holdings of shares of ETFs, which are not redeemed through the ETF itself, but which can be sold by a Fund on a securities exchange in a secondary market transaction.)

An Underlying Fund May Invest In Similar Securities of Another Underlying Fund. 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 a Fund would incur an indirect brokerage expense without any corresponding investment or economic benefit.

Underlying Fund Expenses. 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%.

High Portfolio Turnover. Each Fund is actively managed and has no restrictions on portfolio turnover. Each Fund may at times experience an annual portfolio turnover rate substantially 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.

Temporary Defensive Strategies. 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.

SEC Limitations of FundX Upgrader Funds' Investments in Other Investments Companies. Up to 25% of a Fund's assets may be invested in shares of a single Underlying Fund; however, each Fund intends to limit its investments in Underlying Funds in accordance with the Investment Company Act of 1940, as

amended (the “1940 Act”), or with certain terms and conditions of applicable exemptive orders issued by the Securities and Exchange Commission (“SEC”) and approved by the Board. 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.

A Fund may invest in the securities of other registered investment companies, including exchange-traded funds (“ETFs”), money market funds and other mutual funds, subject to the limitations of the 1940 Act, and subject to such investments being consistent with the overall objective and policies of the Fund.

As a fund-of-funds, each Fund relies on Section 12(d)(1)(F) of the 1940 Act that permits each Fund to invest in unaffiliated funds subject to certain guidelines including that each Fund (together with its affiliated funds) may acquire no more than 3% of the outstanding voting securities of the unaffiliated fund. Generally, Section 12(d)(1) of the 1940 Act (and the rules thereunder) 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 each Fund is therefore subject to the restrictions of Section 12(d)(1) of the 1940 Act, except as may be permitted by any exemptive orders obtained by the Underlying Funds that permits registered investment companies such as each Fund to invest in the Underlying Fund beyond the limits of Section 12(d)(1), subject to certain terms and conditions, including that each Fund enter into an agreement with the Underlying Fund regarding the terms of the investment.

Principal Risks

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 in the Underlying Funds 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 to implement investment strategies for the Fund. The value of your investment in a Fund is subject to 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. 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 **Conservative Fund**, the **Aggressive Fund**, and the **Tactical 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 **Flexible Income Fund**, the **Conservative Fund** and the **Tactical 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. The longer the duration of a bond, the more a change in interest rates affects the bond's price. Short-term and long-term interest rates may not move the same amount and may not move in the same direction. It is likely there will be less governmental action in the near future to maintain low interest rates, or that governmental actions will be less effective in maintaining low interest rates. The negative impact on fixed income securities from the resulting rate increases for that and other reasons could be swift and significant, including falling market values and reduced liquidity. Substantial redemptions from bond and other income funds may worsen that impact. Other types of securities also may be adversely affected from an increase in interest rates. 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 Securities (Junk Bonds) Risk – The **Flexible Income Fund** and the **Conservative Fund** may invest in Underlying Funds that focus their investments in securities rated below investment grade. 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. Additional risks of emerging markets include differences in nationalization, embargo, expropriation and acts of war. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, on certain occasions; such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions. The Underlying Funds may be required to establish special custody or other arrangements before making certain investments in those countries.

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.

Sector Emphasis Risk – It is anticipated that the **Upgrader Fund**, the **Conservative Fund**, the **Aggressive Fund**, and the **Tactical Fund** will invest in Underlying Funds with focused investments or that have a particular emphasis on one or more sectors. In the case of an Underlying Fund that focuses 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. The term “derivatives” covers a broad range of investments, including futures, options and swap agreements. For example, a swap agreement is a commitment to make or receive payments based on agreed upon terms, and whose value and payments are derived by changes in the value of an underlying financial instrument. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. 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. These risks are heightened when an Underlying Fund uses derivatives to enhance returns or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Underlying Fund. The success of such derivatives strategies will depend on the ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. Legal, tax and regulatory changes could occur that may adversely affect the Funds and their abilities to pursue their investment strategies and/or increase the costs of implementing such strategies. The U.S. Government, the Federal Reserve, the Treasury, the SEC, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation and other governmental and regulatory bodies have recently taken or are considering taking actions in light of the recent financial crisis. These actions include, but are not limited to, the enactment by the United States Congress of the “Dodd-Frank Wall

Street Reform and Consumer Protection Act,” which was signed into law on July 21, 2010, and imposes a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general, and proposed regulations by the SEC. Given the broad scope, sweeping nature, and relatively recent enactment of some of these regulatory measures, the potential impact they could have on securities held by the Fund is unknown. There can be no assurance that these measures will not have an adverse effect on the value or marketability of securities held by the Fund. Furthermore, no assurance can be made that the U.S. government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the continuing economic turmoil or otherwise, and the effect of such actions, if taken, cannot be known.

Counterparty Risk - The **Conservative Upgrader Fund** may be subject the Counterparty Risk. The issuer or guarantor of a fixed-income security, the counterparty to an OTC derivatives contract or a borrower of a fund’s securities may be unable or unwilling to make timely principal, interest or settlement payments or to otherwise honor its obligations. Credit risk associated with investments in fixed-income securities relates to the ability of the issuer to make scheduled payments of principal and interest on an obligation. By investing in fixed income securities, the Underlying Funds are subject to varying degrees of risk that the issuers of the securities will have their credit ratings downgraded or will default, potentially reducing the fund’s share price and income level. Nearly all fixed-income securities are subject to some credit risk, which may vary depending upon whether the issuers of the securities are corporations, domestic or foreign governments or their subdivisions or instrumentalities.

Options Risk - The **Tactical Fund** may use options as a hedging tool. The use of derivative instruments such as options involves risks different from, or greater than, the risks of investing directly in securities and more traditional investments. Derivative products are highly specialized investments that require investment techniques and risk analyses different than those associated with stocks. The use of derivatives requires an understanding not only of the underlying instruments, but the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. Loss may result, for example, from adverse market movements, a lack of correlation between changes in the value of these derivative instruments and the Tactical Fund’s assets being hedged, the potential illiquidity of the markets for derivative instruments, lack of availability due to new and developing markets, the risk that the counterparty to an over-the-counter (“OTC”) contract will fail to perform its obligations, or the risks arising from margin requirements and factors associated with such transactions.

Short Sales Risk – Some of the Underlying Funds in which the **Upgrader Fund**, the **Aggressive Fund**, and the **Tactical 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.

Underlying Funds Risk – The risks associated with the Funds include the risks related to each Underlying Fund in which the Funds invest. Although the Funds seek to reduce the risk of your investment by diversifying among mutual funds and ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes as described throughout this section. For instance, there are market risks related to stocks and, in some cases, bonds, as well as the risks of investing in a particular Underlying Fund, such as risks related to the particular investment management style and that the Underlying Fund may underperform other similarly managed funds. To the extent that an Underlying Fund actively trades its securities, the Funds will experience a higher-than-average portfolio turnover ratio and increased trading expenses, and may generate higher short-term capital gains. Investments in the Funds result in greater expenses to you than if you were to invest directly in the Underlying Funds. Additionally, because the Underlying Funds may be managed using different investment styles, the Funds could experience overlapping security transactions. For example, one Underlying Fund could take a long position in a security, while another Underlying Fund is taking a short position in the same security, thereby effectively canceling out the effect of either position. Similarly, one Underlying Fund may be purchasing securities at the same time other portfolio managers may be selling those same securities. This may lead to higher transaction expenses and may generate higher short-term capital gains compared to a Fund using a single investment management style. Finally, there can be no assurance that any mutual fund, including an Underlying Fund, will achieve its investment objective.

Aggressive Investment Technique Risk – The Underlying Funds in which the **Tactical Fund** invests, particularly some ETFs, may use investment techniques considered to be aggressive, including using futures contracts, options on futures contracts, securities and indices, forward contracts, swap agreements and similar instruments. Because an Underlying Fund's investment in financial instruments may involve a small investment relative to the amount of investment exposure assumed, it may result in losses exceeding the amounts invested. Such instruments may expose the Tactical Fund to potentially dramatic changes in the value of the instruments and the imperfect correlation between the value of the instruments and the security or index.

ETF Trading Risk – Because the Funds invest in ETFs, they are subject to additional risks that do not apply to conventional funds, including the risk that the market price of the ETF's shares may trade at a discount to their NAV. Also, an active secondary trading market for an ETF's shares may not develop or be maintained, or trading of an ETF's shares may be halted if the listing exchange deems such action appropriate. This could lead to a lack of market liquidity, thereby forcing a Fund to sell its shares in an Underlying Fund for less than the shares' NAV. Further, an ETF's shares may be delisted from the securities exchange on which they trade. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track.

Portfolio Turnover Risk – As funds-of-funds, the FundX Upgrader Funds do not typically pay transaction costs, such as commissions when buying and selling mutual funds. However, to the extent a Fund buys and sells ETFs, it may be subject to certain transactions costs. High portfolio turnover involves correspondingly greater expenses to a Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales also may result in adverse tax consequences to a Fund's shareholders. The trading costs and tax effects associated with portfolio turnover may adversely affect a Fund's performance. All of the Funds have portfolio turnover rates in excess of 100%.

The **Tactical Fund's** Upgrading strategy, and in particular, the Tactical strategy employed by the Advisor described in this Prospectus, may result in high portfolio turnover from time to time. High portfolio

turnover may cause the Tactical Fund to incur higher transaction costs than would be the case if the Tactical Fund had lower portfolio turnover. In addition, high portfolio turnover may have significant tax consequences for taxable investors. Increased net taxable gain of the Tactical Fund could result in increased distributions of ordinary dividends and capital gains dividends to shareholders. Distributions to shareholders of short-term capital gains are taxed as ordinary income under federal tax laws.

Portfolio Holdings Information

A description of the Funds' policies and procedures with respect to disclosure of their portfolio holdings is available in the Funds' Statement of Additional Information ("SAI") and on the Funds' website at www.upgraderfunds.com.

MANAGEMENT OF THE FUNDS

Investment Advisor

FundX Investment Group, 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 October 31, 2016, the Advisor had approximately \$852 million 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 as shown in the table below. For the fiscal year ended September 30, 2016, the Advisor received the following net management fees as a percentage of average daily net assets. The "net" management fee reflects the amount received because the Advisor was required to waive a portion, or in some cases all, of its fees pursuant to the expense limitation agreement described below:

	Annual Advisory Fee	Net Advisory Fee Received (after waivers or recoupments)
FundX Upgrader Fund	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.	0.98%
FundX Flexible Income Fund	0.70%	0.68%
FundX Conservative Upgrader Fund	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.	0.92%
FundX Aggressive Upgrader Fund	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.	0.91%
FundX Tactical Upgrader Fund	1.00%	0.90%

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 September 30.

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 Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement will not exceed certain Expense Caps. The Expense Cap for each of the Funds, except for the Flexible Income Fund, is 1.35% of the average daily net assets. Prior to January 31, 2016 the Expense Cap was 1.25%. For the Flexible Income Fund the Expense Cap is 0.99%, of the average daily net assets. The Expense Caps exclude front-end or contingent deferred loads, taxes, leverage interest, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, portfolio transaction expenses, interest on short positions or extraordinary expenses such as litigation. Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by a Fund to the Advisor if requested by the Advisor, and if the Board approves such reimbursement in subsequent fiscal years. 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 (on a rolling three-year look-back basis). Each Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. The Operating Expenses Limitation Agreement is in effect at least until January 31, 2018.

U.S. Bancorp Fund Services 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. Bancorp Fund Services rebates a portion of these fees to the Funds through a reduction in custodial, transfer agency, fund administration and fund accounting fees. For the fiscal year ended September 30, 2016, U.S. Bancorp Fund Services rebated the following fee amounts:

	Amount of Fees Rebated by U.S. Bancorp Fund Services as a % of Average Net Assets
FundX Upgrader Fund	0.02%
FundX Flexible Income Fund	0.02%
FundX Conservative Upgrader Fund	0.02%
FundX Aggressive Upgrader Fund	0.02%
FundX Tactical Upgrader Fund	0.00%

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.

The Trust

Prior to the close of business on August 1, 2014, each Fund was a series of Professionally Managed Portfolios. As of the close of business on August 1, 2014, the Funds were reorganized into a new Trust, the FundX Investment Trust (the "Trust"). The business of the Trust and each Fund is managed under the oversight of the Funds' Board of Trustees. Additional information about the Board, as well as the Trust's executive officers, may be found in the Funds' SAI.

Portfolio Managers

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.

<u>Name</u>	<u>Title</u>	<u>Tenure with the Advisor</u>
Janet Brown	President and Portfolio Manager	1978
Jason Browne	Chief Investment Officer and Portfolio Manager	2000
Bernard Burke	Portfolio Manager	1992
Martin DeVault	Portfolio Manager	1992
Sean McKeon	Portfolio Manager	1990

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 liabilities, by the number of shares outstanding $((\text{assets} - \text{liabilities}) / \text{number of shares} = \text{NAV})$. 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 order (as described below under "Buying Fund Shares") by the Fund's transfer agent, U.S. Bancorp Fund Services, LLC ("Transfer Agent"), 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

	<u>To Open Your Account</u>	<u>To Add to Your Account</u>
Regular Accounts	\$1,000	\$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 Transfer Agent. Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. "Good order" means your purchase request includes: (1) the name of the Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to "Name of Appropriate Fund." 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 or money orders. 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 or any conditional order or payment. If your payment 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.

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.

USA 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 transactions 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.

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.

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

Regular Mail

[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery

[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds.

By Telephone

You automatically have the ability to make telephone and/or internet purchases, redemptions or exchanges, unless you specifically decline. You may purchase additional shares of the Fund by calling toll free at 1-866-455-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 and your account must be open for 15 days prior to making a purchase by telephone. 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. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your purchase request in writing. Once a telephone transaction has been placed, it cannot be cancelled or modified.

By Internet**Initial Investment**

To make an initial purchase of a Fund’s shares, log on to www.upgraderfunds.com and complete the online application. After accepting the terms of the online application, mail us your check, instruct your financial institution to wire your money following the “By Wire” instructions below or elect to have your investment amount debited from your account that you identified on your account application.

Subsequent Investment

Log on to www.upgraderfunds.com. If you completed the online application and accepted the terms of conducting transactions online, simply follow the instructions by entering your User ID and password and selecting the transaction you wish to perform. Your purchase proceeds will be debited from your financial institution account identified on your account application.

Note: You should be aware that there may be delays, malfunctions or other inconveniences associated with the Internet. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider performing transactions by another method.

The Transfer Agent employs procedures to confirm that transactions entered through the Internet are genuine. These procedures include passwords, encryption and other precautions reasonably designed to protect the integrity, confidentiality and security of shareholder information. In order to conduct transactions on the website, you will need your account number, Taxpayer Identification Number, username and password. Neither the Funds nor their agents will be liable for any loss, liability, cost or expense for following instructions communicated through the Funds' website, including fraudulent or unauthorized instructions.

By Wire

Initial Investment

If you are making an initial investment in the Funds, before you wire funds, please contact the Transfer Agent by phone at 1-866-455-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 the Transfer Agent at 1-866-455-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 the Transfer Agent at 1-866-455-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 the Transfer Agent. 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, you authorize a Fund to withdraw the amount that you wish to invest from your personal bank account on a monthly or quarterly basis. If no option is selected, the frequency will default to monthly. 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 1-866-455-FUND [3863] for assistance. 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 the Transfer Agent by telephone or in writing, at least 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 1-866-455-FUND [3863]. There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. With regard to IRA accounts where U.S. Bank is the custodian, you may be charged a \$25 fee for transferring assets to another custodian or for closing a retirement account. Other fees and expenses of maintaining your account(s) may be charged to you or your account. Please refer to the Funds’ Custodial Account Agreement for further fee information. Fees charged by institutions may vary. 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 the Transfer Agent 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 the Transfer Agent by telephone or in writing. Requests to invest or redeem outside of your pre-defined model will terminate your participation in the program. 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 the Transfer Agent 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. (Please see “Account and Transaction Policies” below). Redemption requests will not become effective until all documents have been received in good order by the Funds. “Good order” means your redemption request includes: (1) the name of the Fund, (2) the number of shares or dollar amount to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration. The Funds may require additional 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 written 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

[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701

Overnight Delivery

[Name of Fund]
c/o U.S. Bancorp Fund Services, LLC
615 E. Michigan Street, Third Floor
Milwaukee, WI 53202

NOTE: The Funds do not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Funds.

By Telephone

You automatically have the ability to make telephone purchases, redemptions or exchanges, unless you specifically decline. If you have a retirement account, you may not redeem shares by telephone. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Fund by telephone, you may make your redemption request in writing. Once a telephone transaction has been placed, it cannot be canceled or modified.

You may redeem up to \$100,000 in shares by calling the Transfer Agent at 1-866-455-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 in your bank account for 2-3 days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 calendar days before the redemption request. If you wish to redeem shares within 30 calendar days of an address change, you should submit a written request to the Transfer Agent with your signature(s) guaranteed.

Prior to executing instructions received to redeem shares by telephone, the Funds and the Transfer Agent 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 the Transfer Agent 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. If an account has more than one owner or authorized person, the Fund will accept telephone instructions from any one owner or authorized person. The Funds may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

By Internet

Log on to www.upgraderfunds.com. If you completed the online application and accepted the terms of conducting transactions online, simply follow the instructions and select the transaction you wish to perform. Your redemption proceeds will be credited to your financial institution account identified on your account application.

Note: The Transfer Agent will use reasonable procedures to confirm that the internet instructions are genuine. For example, the Transfer Agent requires proof of your identification, such as a Taxpayer Identification Number or username and password, before we will act on instructions received by telephone or the internet. If the Funds or their agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any internet redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. The Funds may change, modify or terminate these internet redemption privileges at any time upon at least a 60-day notice to shareholders. Once an internet transaction has been placed, it cannot be canceled or modified.

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 determined after receipt of the order by the financial intermediary. 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 the Transfer Agent 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.

Account and Transaction Policies

Before selling recently purchased shares, please note that if the Transfer Agent 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 calendar 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 good order as discussed in this Prospectus.

Tools to Discourage Disruptive Short-Term Transactions

The Board has adopted a policy regarding excessive trading. The Funds discourage excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Funds take steps to reduce the frequency and effect of these activities in the Funds. These steps may include, among other things, monitoring trading activity, or using fair value pricing when appropriate, under procedures as adopted by the Board, when the Advisor determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Funds in their sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Funds and their shareholders, each Fund reserves the right, in its sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Funds' shares are believed by the Advisor to be harmful to the Funds) and without prior notice. The Funds seek to exercise their judgment in implementing these tools to the best of their ability in a manner that they believe is consistent with shareholder interests. Except as noted in the Prospectus, the Funds apply all restrictions uniformly in all applicable cases.

Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Funds handle, there can be no assurance that the Funds' efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Funds receive purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Funds cannot always detect frequent trading. However, the Funds will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Funds have entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Funds, at their request, certain information relating to their customers investing in the Funds through non-disclosed or omnibus accounts. The Funds will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Funds to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Funds' policies. However, the Funds cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and cannot ensure that they will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Funds' ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

Low Balance Accounts

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, but not 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.

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, from either a Medallion program member or a non-Medallion program member, 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 the Transfer Agent within the last 30 calendar days;
- If ownership is being changed on your account; and
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

In addition to the situations described above, the Fund(s) and /or the Transfer Agent may require a signature guarantee in other instances based on the facts and circumstances relative to the particular situation. The Advisor also reserves the right to waive the signature guarantee requirement based upon the circumstances. Signature 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.

Non financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Householding

In an effort to decrease costs, the Funds will start reducing the number of duplicate prospectuses, supplements, Annual and Semi-Annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free at 1-866-455-FUND [3863] to request individual copies of these documents or if your shares are held through a Financial Intermediary please contact them directly. The Funds will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Electronic Delivery

You may sign up to receive your shareholder statements electronically at www.upgraderfunds.com. You may change your delivery preference and resume receiving these documents through the mail at any time by updating your electronic delivery preferences on www.upgraderfunds.com or contacting the Funds at 1-866-455-FUND [3863].

Unclaimed Property

Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the “inactivity period” specified in your state’s abandoned property laws.

Lost Shareholder

It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor’s account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Funds will attempt to locate the investor or rightful owner of the account. If the Funds are unable to locate the investor, then they will determine whether the investor’s account can legally be considered abandoned. The period of time before an account would be considered lost or unclaimed varies by state. The Funds are legally obligated to escheat (or transfer) abandoned

property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction.

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 on any business day by contacting the Transfer Agent 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 the Fidelity Money Market 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 Fidelity Money Market Fund, you should read its prospectus. To obtain the Fidelity Money Market Fund's prospectus and the necessary exchange authorization forms, call the Transfer Agent at 1-866-455-FUND [3863]. This exchange privilege does not constitute an offering or recommendation on the part of the Funds or the Advisor of an investment in the Fidelity Money Market Fund.

You may exchange your shares by notifying the Transfer Agent 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. If you did not decline telephone options, you may also exchange Fund shares by calling the Transfer Agent at 1866-455-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.

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; (2) receive capital gain distribution in cash, while reinvesting dividends, or (3) 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. Distributions made by each Fund will be taxable to shareholders whether received in additional shares or in cash. If you wish to change your distribution option, write or call the Transfer Agent at least five days prior to the record date of the distribution.

Taxes

Each Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”). As regulated investment companies, the Funds will not be subject to federal income tax if they distribute their income as required by the tax law and satisfy certain other requirements that are described in the SAI. 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 that does not invest with borrowed money), 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 constitute qualified dividends eligible for taxation at long-term capital gain rates for individual shareholders or for the dividends-received deduction for corporate shareholders, provided certain requirements are met. 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. Qualified dividend income, the amount of which will be reported to you by a Fund, is currently taxed at a maximum rate of 20%. Lower rates may apply for taxpayers in the Federal lower income tax brackets.

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 a 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 a 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 a 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 a Fund and distributed to you as ordinary dividends; and (2) increased net long-term capital gain realized by a 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 a Fund’s assets, a Fund’s adjusted tax basis for such assets when they are sold, and the length of time that a 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, and any other adjustments to your tax basis for your shares, 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 as backup withholding 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.

Shareholders whose adjusted gross income for a year exceeds \$200,000 for single filers or \$250,000 for married joint filers generally are subject to a Medicare tax of 3.8% on dividends and capital gains.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service on the Funds' shareholders' Form 1099-B when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Funds have chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Funds will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Funds' standing tax lot identification method is the method covered shares will be reported on your Form 1099-B if you do not select a specific tax lot identification method. You may choose a method different than the Funds' standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current Internal Revenue Service cost basis tax reporting regulations, the Funds are responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Funds are not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Funds and their service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

Additional information concerning the taxation of the Fund and its shareholders is contained in the SAI. Taxes are not the primary consideration of the Funds in making their investment decisions. 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.

INDEX DESCRIPTIONS

The **Standard & Poor's 500[®] Index** is an unmanaged index generally representative of the market for the stocks of large sized U.S. companies.

The **Barclays Capital Aggregate Bond Index** (formerly known as 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.

The **BofA Merrill Lynch 3-Month US Treasury Bill Index** is comprised of a single U.S. Treasury Bill issue purchased at the beginning of each month and held for a full month, at which time that issue is sold and rolled into a newly selected issue. The issue selected each month is that having a maturity date closest to, but not beyond 90 days from the rebalance date.

The **MSCI ACWI Index** is a free float-adjusted market capitalization weighted index that is designed measure the equity-market performance throughout the world and offers a single, modern and fully integrated view with no gaps or overlaps, across all sources of equity returns in 23 developed and 23 emerging markets

Direct investment in an index is not possible.

FINANCIAL HIGHLIGHTS

The Funds have adopted the Financial Statements of the Predecessor Funds. The following 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. Financial information (prior to the close of business on August 1, 2014) below represents the financial information of the Predecessor Funds when they were a series of Professionally Managed Portfolios.

	Years Ended September 30,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year	\$46.99	\$47.60	\$42.23	\$35.52	\$28.93
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽¹⁾	0.11 ⁽⁶⁾	(0.11) ⁽⁶⁾	0.03 ⁽⁶⁾	0.13 ⁽⁶⁾	0.18 ⁽⁶⁾
Net realized and unrealized gain (loss) on investments	3.67	(0.31)	5.47	6.86	6.45
Total from investment operations	3.78	(0.42)	5.50	6.99	6.63
LESS DISTRIBUTIONS:					
From net investment income	(0.25)	(0.19)	(0.13)	(0.28)	(0.04)
From net realized gain	--	-	-	-	-
Total distributions	(0.25)	(0.19)	(0.13)	(0.28)	(0.04)
Paid-in capital from redemption fees	--	--	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period/year	\$50.52	\$46.99	\$47.60	\$42.23	\$35.52
Total return	8.05%	(0.91)%	13.01%	19.83%	22.95%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$226.0	\$243.4	\$268.9	\$252.4	\$256.1
RATIO OF EXPENSES TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	1.31% ⁽⁷⁾	1.28%	1.26%	1.26%	1.25%
After fees waived and expenses absorbed ⁽⁴⁾	1.29% ⁽⁷⁾	1.25%	1.25%	1.26%	1.25%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	0.19% ⁽⁷⁾	(0.28)%	0.02%	0.33%	0.53%
After fees waived and expenses absorbed ⁽⁵⁾	0.21% ⁽⁷⁾	(0.25)%	0.03%	0.33%	0.53%
Portfolio turnover rate	172%	115%	164%	201%	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⁾ Amount is less than \$0.01.

⁽³⁾ Does not include expenses of investment companies in which the Fund invests.

⁽⁴⁾ Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.27%, 1.22%, 1.22%, 1.24%, and 1.24%, for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁵⁾ Including credits for expenses paid indirectly, the ratio of net investment income (loss) to average net assets would have been 0.23%, (0.22)%, 0.06%, 0.35%, and 0.54%, for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁶⁾ Calculated using the average shares outstanding method.

⁽⁷⁾ Includes interest expenses of \$1,013 or 0.00% of average net assets.

FUNDX FLEXIBLE INCOME FUND
FINANCIAL HIGHLIGHTS FOR A CAPITAL SHARE OUTSTANDING THROUGHOUT EACH PERIOD/YEAR

	Year Ended September 30,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year	\$28.25	\$30.35	\$30.32	\$31.35	\$30.23
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.79 ⁽⁶⁾	0.90 ⁽⁶⁾	0.93 ⁽⁶⁾	1.03 ⁽⁶⁾	0.89 ⁽⁶⁾
Net realized and unrealized gain (loss) on investments	0.82	(1.21)	0.61	(0.24)	1.49
Total from investment operations	1.61	(0.31)	1.54	0.79	2.38
LESS DISTRIBUTIONS:					
From net investment income	(1.25)	(1.06)	(1.28)	(1.38)	(1.01)
From net realized gain	--	(0.73)	(0.23)	(0.44)	(0.25)
Total distributions	(1.25)	(1.79)	(1.51)	(1.82)	(1.26)
Paid-in capital from redemption fees	--	--	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of period/year	\$28.61	\$28.25	\$30.35	\$30.32	\$31.35
Total return	5.86%	(1.12)%	5.22%	2.58%	8.10%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$91.4	\$106.9	149.3	\$138.8	\$135.4
RATIO OF EXPENSES TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	1.01% ⁽⁷⁾	1.04%	0.96%	0.97%	0.95%
After fees waived and expenses absorbed ⁽⁴⁾	0.99% ⁽⁷⁾	0.99%	0.96%	0.97%	0.95%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	2.79% ⁽⁷⁾	2.98%	3.04%	3.37%	2.90%
After fees waived and expenses absorbed ⁽⁵⁾	2.81% ⁽⁷⁾	3.03%	3.04%	3.37%	2.90%
Portfolio turnover rate	130%	124%	54%	101%	79%

⁽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⁾ Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 0.97%, 0.96%, 0.93%, 0.95%, and 0.94% for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁵⁾ Including credits for expenses paid indirectly, the ratio of net investment income to average net assets would have been 2.83%, 3.07%, 3.07%, 3.39%, and 2.91%, for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁶⁾ Calculated using the average shares outstanding method.

⁽⁷⁾ Includes interest expenses of \$361 or 0.00% of average net assets.

FUNDX CONSERVATIVE UPGRADE FUND
FINANCIAL HIGHLIGHTS FOR A CAPITAL SHARE OUTSTANDING THROUGHOUT EACH PERIOD/YEAR

	Years Ended September 30,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year	\$35.67	\$40.46	\$37.27	\$34.05	\$29.80
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income ⁽¹⁾	0.48 ⁽⁶⁾	0.38 ⁽⁶⁾	0.53 ⁽⁶⁾	0.61 ⁽⁶⁾	0.49 ⁽⁶⁾
Net realized and unrealized gain (loss) on investments	2.18	(0.70)	3.18	3.54	4.20
Total from investment operations	2.66	(0.32)	3.71	4.15	4.69
LESS DISTRIBUTIONS:					
From net investment income	(0.54)	(0.61)	(0.52)	(0.93)	(0.45)
From net realized gain	(0.92)	(3.86)	–	–	–
Total distributions	(1.46)	(4.47)	(0.52)	(0.93)	(0.45)
Paid-in capital from redemption fees	--	--	0.00 ⁽²⁾	0.00 ⁽²⁾	0.01
Net asset value, end of year	\$36.87	\$35.67	\$40.46	\$37.27	\$34.05
Total return	7.61%	(1.21)%	9.98%	12.50%	15.88%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$55.2	\$53.1	\$56.6	\$43.6	\$46.6
RATIO OF EXPENSES TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	1.40% ⁽⁷⁾	1.41%	1.38%	1.44%	1.37%
After fees waived and expenses absorbed ⁽⁴⁾	1.32% ⁽⁷⁾	1.25%	1.25%	1.42%	1.37%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	1.23% ⁽⁷⁾	0.80%	1.17%	1.69%	1.49%
After fees waived and expenses absorbed ⁽⁵⁾	1.31% ⁽⁷⁾	0.96%	1.30%	1.71%	1.49%
Portfolio turnover rate	140%	140%	127%	144%	122%

⁽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⁾ Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.30%, 1.23%, 1.21%, 1.41%, and 1.36%, for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁵⁾ Including credits for expenses paid indirectly, the ratio of net investment income to average net assets would have been 1.33%, 0.98%, 1.34%, 1.72%, and 1.50%, for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁶⁾ Calculated using the average shares outstanding method.

⁽⁷⁾ Includes interest expense of \$304 or 0.00% of the average net assets.

FUNDX AGGRESSIVE UPGRADER FUND**FINANCIAL HIGHLIGHTS** FOR A CAPITAL SHARE OUTSTANDING THROUGHOUT EACH PERIOD/YEAR

	Year Ended September 30,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year	\$52.78	\$53.64	\$48.90	\$41.12	\$33.19
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽¹⁾	(0.01) ⁽⁶⁾	(0.42) ⁽⁶⁾	(0.12) ⁽⁶⁾	0.07 ⁽⁶⁾	0.00 ⁽⁶⁾
Net realized and unrealized gain (loss) on investments	4.58	(0.29)	4.89	7.84	7.93
Total from investment operations	4.57	(0.71)	4.77	7.91	7.93
LESS DISTRIBUTIONS:					
From net investment income	(0.04)	(0.15)	(0.03)	(0.13)	–
From net realized gain	--	–	–	–	–
Total distributions	(0.04)	(0.15)	(0.03)	(0.13)	–
Paid-in capital from redemption fees	--	--	0.00 ⁽²⁾	0.00 ⁽²⁾	0.00 ⁽²⁾
Net asset value, end of year	\$57.31	\$52.78	\$53.64	\$48.90	\$41.12
Total return	8.67%	(1.33)%	9.73%	19.30%	23.89%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$53.5	\$60.1	\$71.2	\$69.4	\$71.5
RATIO OF EXPENSES TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	1.41% ⁽⁷⁾	1.39%	1.36%	1.37%	1.33%
After fees waived and expenses absorbed ⁽⁴⁾	1.31% ⁽⁷⁾	1.25%	1.25%	1.36%	1.33%
RATIO OF NET INVESTMENT INCOME (LOSS) TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	(0.15)% ⁽⁷⁾	(0.92)%	(0.35)%	0.13%	0.00%
After fees waived and expenses absorbed ⁽⁵⁾	(0.05)% ⁽⁷⁾	(0.78)%	(0.24)%	0.14%	0.00%
Portfolio turnover rate	226%	136%	168%	207%	139%

⁽¹⁾ Recognition of net investment income (loss) 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⁾ Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.29%, 1.20%, 1.24%, 1.34%, and 1.32%, for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁵⁾ Including credits for expenses paid indirectly, the ratio of net investment loss to average net assets would have been (0.03)%, (0.73)%, (0.23%), 0.15%, and 0.01%, for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁶⁾ Calculated using the average shares outstanding method.

⁽⁷⁾ Includes interest expense of \$329 or 0.00% of average net assets.

FUNDX TACTICAL UPGRADER FUND
FINANCIAL HIGHLIGHTS FOR A CAPITAL SHARE OUTSTANDING THROUGHOUT EACH PERIOD/YEAR

	Years Ended				
	September 30,				
	2016	2015	2014	2013	2012
Net asset value, beginning of year	\$20.20	\$20.31	\$20.49	\$19.67	\$18.20
INCOME FROM INVESTMENT OPERATIONS:					
Net investment income (loss) ⁽¹⁾	0.07 ⁽⁶⁾	0.07 ⁽⁶⁾	0.02 ⁽⁶⁾	(0.04) ⁽⁶⁾	(0.09) ⁽⁶⁾
Net realized and unrealized gain (loss) on investments	2.23	(0.13)	(0.20)	0.86	1.56
Total from investment operations	2.30	(0.06)	(0.18)	0.82	1.47
Paid-in capital from redemption fees	0.00	0.00	0.00	0.00 ⁽²⁾	0.00 ⁽²⁾
LESS DISTRIBUTIONS:					
From net investment income	(0.12)	(0.05)	–	–	–
From net realized gain	–	–	–	–	–
Total distributions	(0.12)	(0.05)	–	–	–
Net asset value, end of year	\$22.38	\$20.20	\$20.31	\$20.49	\$19.67
Total return	11.43%	(0.32)%	(0.93)%	4.22%	8.08%
RATIOS/SUPPLEMENTAL DATA:					
Net assets, end of year (millions)	\$37.3	\$35.9	\$45.7	\$53.9	\$44.4
RATIO OF EXPENSES TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	1.42% ⁽⁷⁾	1.43%	1.33%	1.39%	1.37%
After fees waived and expenses absorbed ⁽⁴⁾	1.31% ⁽⁷⁾	1.25%	1.25%	1.38%	1.37%
RATIO OF NET INVESTMENT GAIN (LOSS) TO AVERAGE NET ASSETS⁽³⁾:					
Before fees waived and expenses absorbed	0.23% ⁽⁷⁾	0.13%	0.01%	(0.23)%	(0.47)%
After fees waived and expenses absorbed ⁽⁵⁾	0.34% ⁽⁷⁾	0.31%	0.10%	(0.22)%	(0.47)%
Portfolio turnover rate	220%	279%	202%	408%	438%

⁽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⁾ Including credits for expenses paid indirectly, the ratio of expenses to average net assets would have been 1.31%, 1.24%, 1.25%, 1.38%, and 1.36%, for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁵⁾ Including credits for expenses paid indirectly, the ratio of net investment income to average net assets would have been 0.34%, 0.32%, 0.10%, (0.22)%, and (0.46)%, for the years ended September 30, 2016, September 30, 2015, September 30, 2014, September 30, 2013, and September 30, 2012, respectively.

⁽⁶⁾ Calculated using the average shares outstanding method.

⁽⁷⁾ Includes interest expense of \$164 or 0.00% of average net assets.

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.



FundX Upgrader Fund – FUNDX
FundX Flexible Income Fund - INCMX
FundX Conservative Upgrader Fund - RELAX
FundX Aggressive Upgrader Fund - HOTFX
FundX Tactical Upgrader Fund - TACTX

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:

FundX Upgrader Funds
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
Telephone: 1-866-455-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. 20549-1520. 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.
- Free of charge from the SEC’s EDGAR database on the SEC’s website at <http://www.sec.gov>.
- For a fee, by writing to the Public Reference Room of the SEC, Washington, D.C. 20549-1520.
- For a fee, by email request at www.publicinfo@sec.gov.

(1940 Act File Number 811-22951)