



FundX Flexible Income Fund (INCMX)

Simple, Diversified, Actively Managed

What is “Flexible” Income?

Most fixed income strategies focus on one particular part of the bond market. Our approach is different. We can invest in many kinds of bond funds. We believe this dynamic approach to managing bond investments can respond to changing bond markets and take advantage of potential opportunities in the fixed income arena as they develop over time.

Managing Risk

Controlling downside risk is a top priority for the FundX Flexible Income Fund (INCMX). We take a total return approach to bond investing, while seeking consistent low-volatility earnings.

To manage risk and keep volatility in check, the FundX Flexible Income Fund caps exposure to more volatile areas of the bond market. The fund has maximum exposure limits to such areas as high-yield, international and emerging markets bond funds.

Why Flexible Income?

Bond market leadership rotates as interest rates rise and fall, as bonds with higher or lower credit quality gain market favor, and as global currencies fluctuate.

We adapt the portfolio to include these different asset types when they are adding value, capturing leadership trends.

Why FundX Flexible Income Fund?	
Seeks to Invest in Leading Bond Funds	INCMX is not a static portfolio – it dynamically moves into the bond funds showing greatest strength in the current market
A Complete Fixed Income Portfolio	INCMX invests a mix of funds that can include short- or intermediate-term corporate or government bonds, high yield, global or emerging markets bonds, as well as low volatility alternatives to bond funds.
Active Management	Over 40 years of experience managing portfolios of mutual funds.

Actively Managed

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

Who Should Invest?

The FundX Flexible Income Fund is a core fixed income portfolio. Many investors use INCMX as a stabilizing element in an attempt to dampen volatility in a diversified portfolio that includes equity funds. Other investors utilize INCMX as source of regular income potential. We seek to manage the fund to be an effective instrument for both these purposes.

Investors in INCMX should have a time horizon of at least three years.

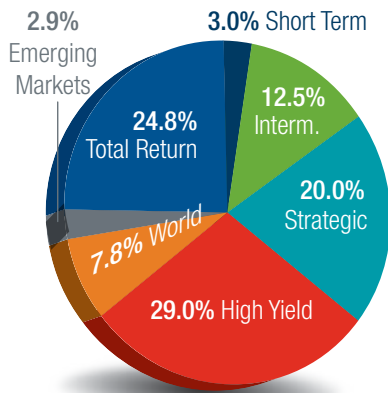
FundX Flexible Income Fund

Responds to Changing Bond Market Conditions

We can't know what the future holds, but we do know it will bring change. The FundX Flexible Income Fund (INCMX) adapts to various environments over time. These snapshots of the portfolio at several points over the past several years illustrate this.

August 2005

Opportunistic

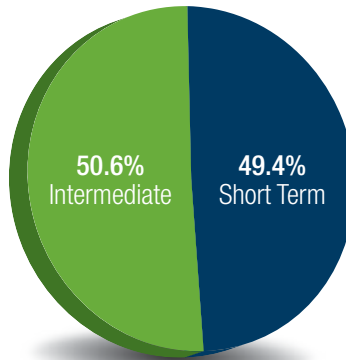


A diversified portfolio was poised to take advantage of strength in several areas of the bond market.

In mid and late 2005, the Flexible Income Fund held near maximum exposure to the more aggressive choices. With 29% in high yield funds, 20% in strategic funds (bond funds that can “go anywhere”), and almost 25% in low volatility total return funds, INCMX took advantage of favorable conditions for lower-grade corporate bonds, as well as other areas of the fixed income sphere. The portfolio stayed fairly steadily invested in high-yields, global and even emerging markets funds for the next two years.

February 2009

A Cautious Stance

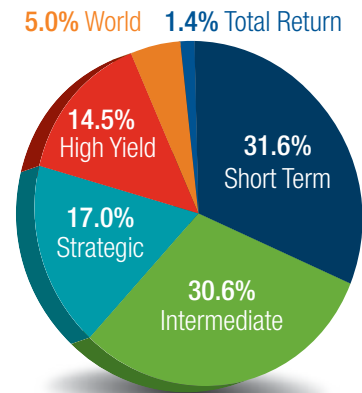


Tumult in the bond markets moved INCMX into government bonds of short to intermediate duration.

2007 and 2008 brought greater volatility to the bond arena, and by late 2007, INCMX had abandoned high yield bonds and shortened its average maturity, resulting in a more cautious portfolio. When the credit crisis hit in September 2008, many investments fell off a cliff, but INCMX had already become quite conservative, with over 35% in short term bond funds. By the end of 2008, INCMX was positioned very defensively, primarily in short and intermediate term government bond funds and ETFs. INCMX continued this cautious stance through the first quarter of 2009.

July 2010

Back to Diversity



Resumed strength in bonds caused INCMX to seek opportunities both domestically and globally.

In 2009, as bonds recovered, INCMX gradually moved out of government bonds and into a more diversified stance once again. Had INCMX held on to government bonds throughout 2009, it would likely have ended the year with losses. Instead, we shifted the portfolio out of Treasuries, taking advantage of strength in high yield, world and even emerging market bond funds.

Purchase Information	
Ticker	INCMX
CUSIP	742935497
Inception Date	7/1/02
Assets	\$159.4 Million
# Holdings	17
Minimum Investment	\$1,000
Redemption Fee	2% under 30 days
*Net Expenses	0.91%
Gross Expenses	1.49%
Phone #	(866) 455-3863
Web Site	upgraderfunds.com

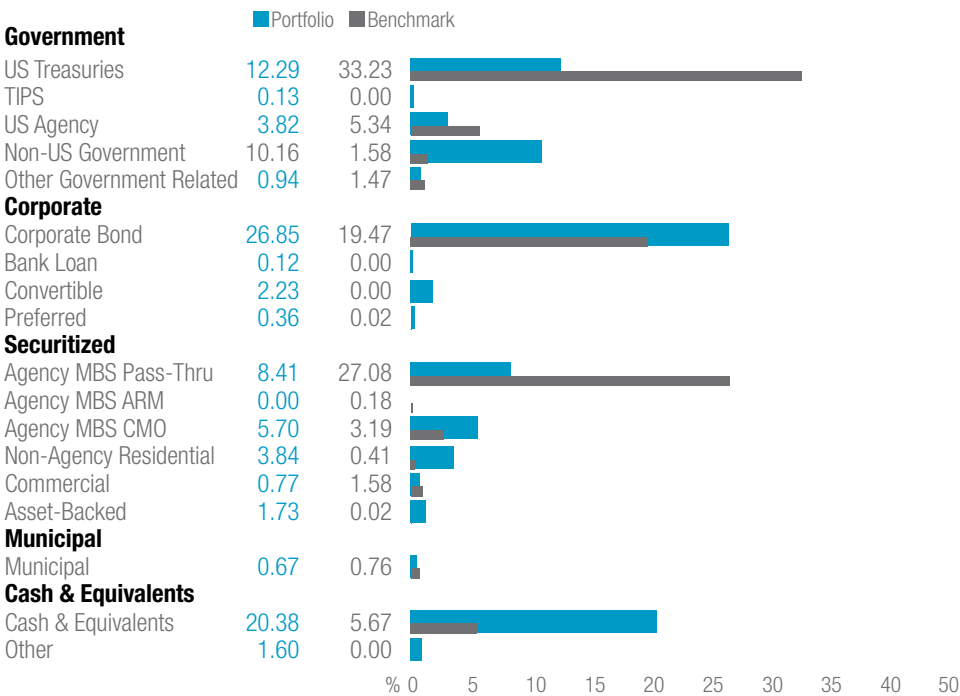
* Represents the net expense ratio without Acquired Fund Fees and Expenses

Portfolio Snapshot as of 12/31/2011		
	INCMX	Benchmark
Avg Dur	4.5	5.1
Maturity	7.4	7.3
Credit Quality	INCMX	Benchmark
AAA	35.5	3.5
AA	18.8	74.6
A	8.5	10.8
BBB	11.5	8.3
BB	7.6	0.3
B	10.8	0.0
Below B	5.4	0.0
Not Rated	1.7	2.5

Source: Morningstar

Category Weightings

as Percent of Portfolio to 12/31/2011



Complete Portfolio as of 12/31/2011

Calamos Market Neutral	CMNIX	6.12
Hussman Strategic Total	HSTRX	6.99
Manning & Napier Pro BI	MNCIX	0.22
Vanguard Wellesley I	VWIAX	7.20

Total Return Funds 20.53

iShrs Barclays 1-3 Yr	CSJ	7.25
iShrs Barclays 1-3 Yr Tres	SHY	2.07
WellsF Adv Sht Trm Bond	SSHIX	0.90

Short Term Bond Funds 10.22

DoubleLine Core Fixed I DBLFX 9.85

DoubleLine Total Return	DBLTX	11.30
Dreyfus Intermediate Te	DRITX	6.24
Fidelity Ginnie Mae	FGMNX	5.07
Fidelity Investment Gra	FBNDX	3.63
iShrs Barclays 3-7 Yrs	IEI	6.24
PIMCO GNMA Inst A	PDMIX	5.19

Intermediate Term Bond Funds 47.52

Fidelity Total Bond Fun FTBFX 5.15

Strategic Bond Funds 5.15

Gughm Bullet Shares BSJD 5.07

MainStay High Yield Cor MHYIX 11.46

High Yield Bond Funds 16.53

Cash 0.05%

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

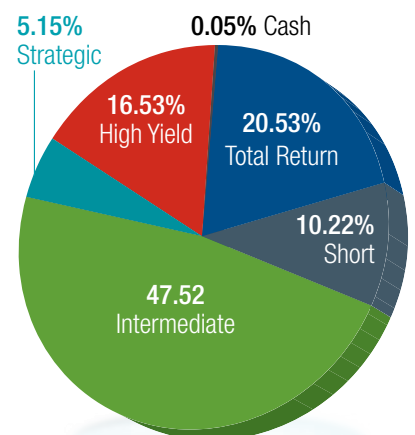
Funds in bold type were added to the portfolio in the last quarter.

INCMX Performance							
PERFORMANCE % to 12/31/11	Average Annual Total Returns			Cumulative Return Since Inception	Inception Date	Gross Expense Ratio	*Net Expense Ratio
	1 Year	5 Years	Since Inception				
INCMX	1.09	4.43	5.80	70.92	7/1/02	1.49	0.91
Barc Agg Bond Idx	7.84	6.50	5.67	68.95			

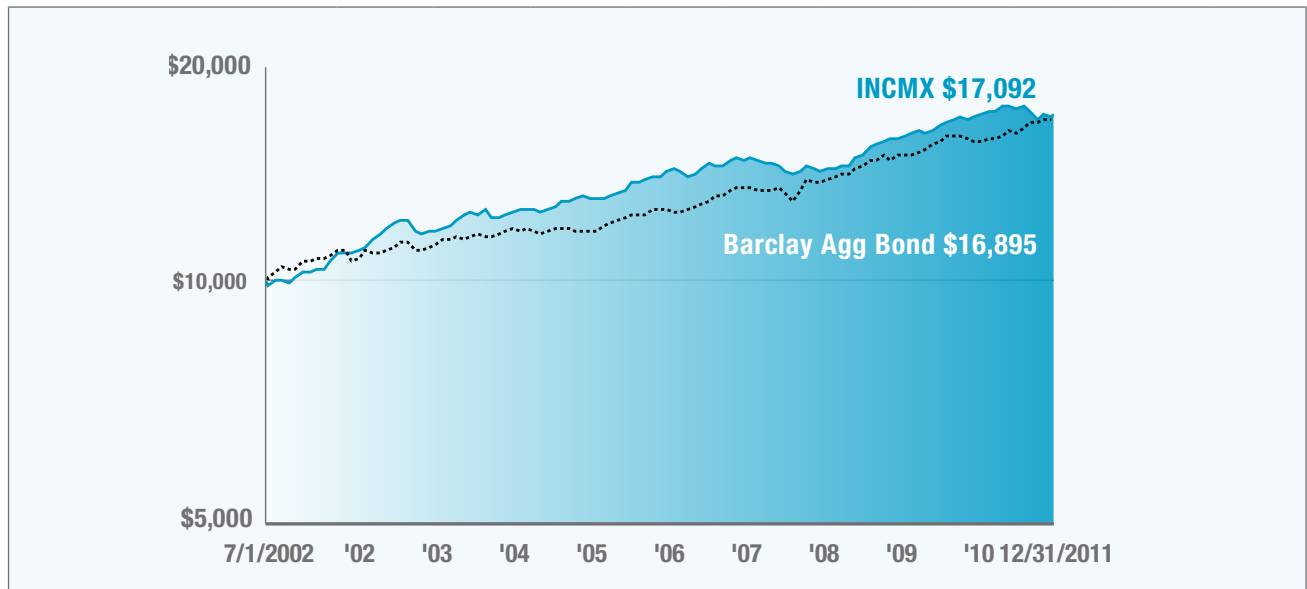
Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data current to the most recent month-end may be obtained by calling 866-455-3863. Performance data shown does not reflect the 2.00% redemption fee imposed on shares held within 30 days. If it did, total returns would be reduced.

The Barclays Aggregate Bond Index is an unmanaged index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities. You cannot invest directly in an index. *The figure shown represents the expense ratio without 0.55% of Acquired Fund Fees and Expenses.

Morningstar's credit quality breakdowns depict the quality of bonds in the underlying portfolio. The analysis reveals the percentage of fixed-income securities that fall within each credit-quality rating as assigned by Standard & Poor's or Moody's.



Performance Year to Date through 12/31/2011 FundX Flexible Income Fund (INCMX) vs. Barclays Aggregate Bond Index



Yearly Total Returns 12/31/02-12/31/2011	2003	2004	2005	2006	2007	2008	2009	2010	2011	Inception
Fundx Upgrader Fund INCMX	15.78	4.93	1.99	8.55	4.99	-0.23	9.06	7.54	1.09	7/1/02
Barclay US Agg Bond Index	6.91	4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84	

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

Mutual fund investing involves risk. Principal loss is possible. Because most of the Funds are "fund of funds", an investor will indirectly bear the principal risks of the underlying funds, including but not limited to, risks associated with smaller companies, foreign securities, emerging markets, non-diversification, high yield bonds, fixed income investments and short sales. Each of the Funds will bear its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than would be the case if making direct investments in the underlying funds.

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

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

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

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

