FundX
ETF Upgrader Fund (REMIX)

A Dynamic Portfolio of Exchange Traded Funds (ETFs)

Invests Exclusively in ETFs

ETFs are popular because they don't have trading restrictions, generally have lower expenses than traditional mutual funds, offer exposure to many corners of the equity markets, and can be traded intra-day. But the challenge for many investors is selecting which ETFs to own and knowing when it is time to sell and move on to other alternatives.

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

What is Upgrading?

Upgrading is a disciplined investment strategy based on solid research and decades of real-world experience. This active approach selects ETFs based on near-term performance. It has the flexibility to invest both domestically and globally in the sectors, regions and strategies we identify as being in synch with current market leadership.

Why FundX ETF Upgrader?

Active Management	REMIX is not a static portfolio – it dynamically moves among various areas of the equity markets at home and abroad, as opportunities develop.
A Core Holding	REMIX could be a sound foundation for most investors seeking long-term growth with average market risk.
Diversified	REMIX holds a widely diversified portfolio of exchange traded funds (ETFs).
Experienced Management	Over 40 years of expertise managing portfolios for clients and shareholders.

Our Process

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

Actively Managed

FundX Investment Group has been using noload 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?

REMIX is designed to be a moderate growth portfolio of ETFs. It could be used as a cornerstone of long-term growth program. Investors in REMIX should have a time horizon of at least five years.

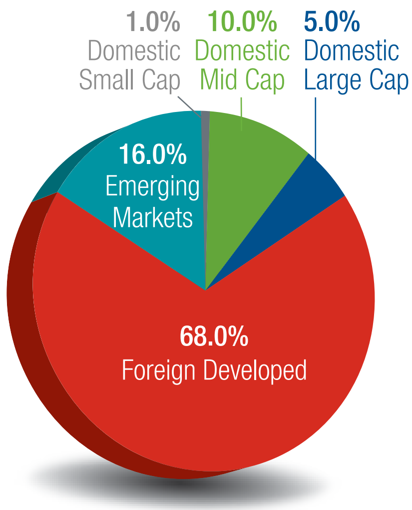
FUNDX UPGRADER FUNDS

FundX ETF Upgrader Fund

A Moderate Growth Fund that Invests Exclusively in ETFs

December 31, 2007

International Strength

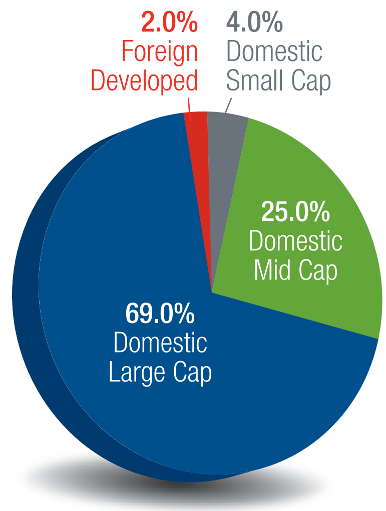


Foreign and global funds overwhelmed the holdings in US stock ETFs at the end of 2007. This was due to continued strength of overseas markets compared with domestic markets – a trend that had been with us for several years at that point. This was reflected in the REMIX portfolio, with over 80% in non-US stock ETFs.

Emerging markets, such as China and Latin America, soared dramatically ahead of other areas of the world. Calendar year return of the Morningstar Emerging Market Category Average in 2007 was 33%. Reflecting the strength in this area, the REMIX portfolio held 16% in emerging markets at the end of 2007. More than half of the REMIX portfolio is invested in core ETFs. That central component was in primarily in overseas stocks of developed markets, mostly Europe.

December 31, 2008

Responding to a Market Contraction

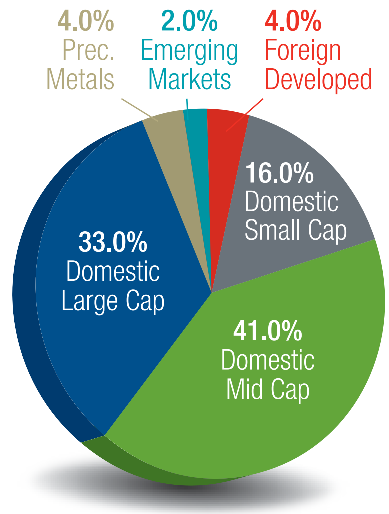


The severe market decline of 2008 (which lasted until March, 2009) caused abrupt changes in the rankings of the funds REMIX invests in. Those rankings are based on near-term performance, so the portfolio shifted out of some areas that had previously been leading. Although virtually all corners of the equity markets were hit in the downturn, foreign funds suffered slightly more than US stocks.

In mid-2008 REMIX lightened up on foreign exposure, especially emerging markets ETFs. By the end of 2008, the portfolio had almost no overseas stock holdings. On the domestic front, sectors that held up marginally better than most included health care, consumer goods and precious metals. These made up a significant minority of the portfolio. Primary holdings were in diversified large and mid-cap domestic ETFs . When the market is weak, ETFs that are less weak–perhaps because of the resiliency of their particular segment of the market–have risen up in the rankings.

December 31, 2010

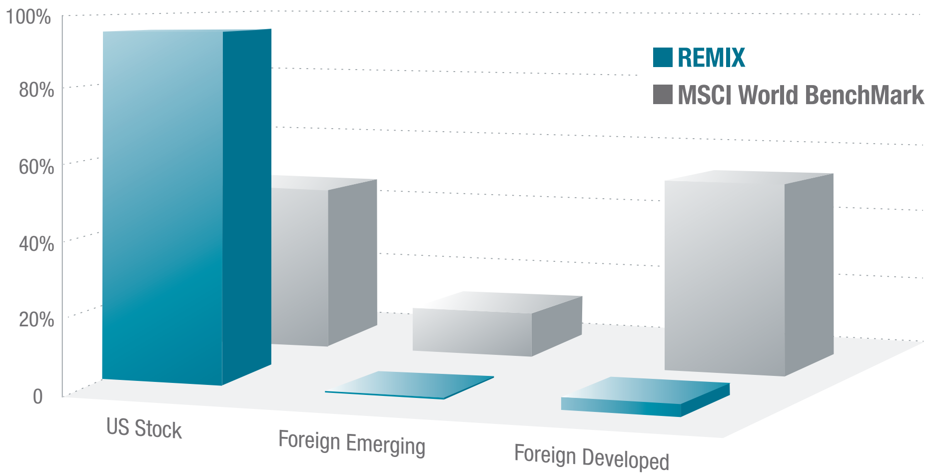
Diversified Mix with a U.S. Focus



Almost two years after the start of the market's rebound, many areas of the market were experiencing strength. This was reflected in a diversified portfolio with about a third of the portfolio in large-cap domestic stocks. REMIX had a distinct leaning toward mid-cap and small-cap US companies and growth styles, which excelled during most of 2010. Only about 6% of the portfolio was overseas at that time. Strength in silver and gold shares was reflected in a 4% position in precious metals ETFs. By this time the portfolio was slightly under-weight in financial services, health care and energy. Areas with above-average representation included cyclical sectors such as consumer and business services.

Portfolio Snapshot as of 12/31/2011

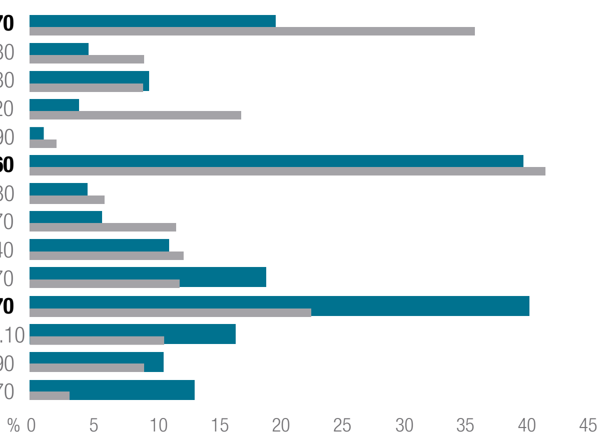
Regional Weightings as Percent of Portfolio



Sector Weightings as Percent of Portfolio

as of 12/31/2011

	Portfolio	Benchmark
Cyclical	**19.82**	**35.70**
Basic Materials	4.83	8.30
Consumer Cyclical	9.65	9.30
Financial Services	4.27	16.20
Real Estate	1.07	1.90
Sensitive	**39.97**	**41.60**
Commun Svs	4.68	5.80
Energy	5.41	11.70
Industrials	11.11	12.40
Technology	18.77	11.70
Defensive	**40.16**	**22.70**
Consumer Def	15.96	10.10
Healthcare	10.25	8.90
Utilities	13.95	3.70



REMIX Performance

PERFORMANCE % to 12/31/11	Average Annual Total Returns: 1 Year	Average Annual Total Returns: Since Inception	Cumulative Return Since Inception	Inception Date	Gross Expense Ratio	*Net Expense Ratio
REMIX	-1.86	-3.55	-16.26	1/31/07	2.76	1.50
S&P 500 Index	2.04	-0.63	-3.05			

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

The S&P 500 Index is an unmanaged index commonly used to measure performance of U.S. stocks. The MSCI All World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest directly in an index. *The figures shown represent the net expense ratios without Acquired Fund Fees and Expenses. The advisor has contractually agreed to reduce its fees and/or pay each Fund's expenses through February 28, 2012.

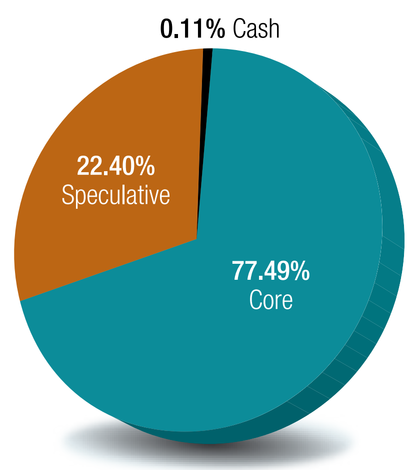
Complete Portfolio

as of 12/31/2011

Consumer Staples SPDR	XLP	4.07
iShrs Nasdaq Biotechnol	**IBB**	**2.05**
iShrs S&P SmCp 600 Gr	IJT	2.00
Market Vectors Gold Min	GDX	0.74
PowerShrs QQQ Trust	QQQ	7.59
Technology SPDR	**XLK**	**1.96**
Utilities Select Sector	XLU	3.99
Speculative ETFs		22.40
iShrs DJ Select Div Idx	DVY	18.17
iShrs S&P 500 Gr Idx	IVW	16.76
SPDR DJIA Trust	**DIA**	**6.10**
SPDR S&P 500 Growth	SPYG	5.96
SPDR S&P Dividend	SDY	4.53
Vanguard Growth ETF	VUG	7.84
WisdomTree Div xFincl	DTN	18.13
Core ETFs		77.49
Cash		**0.11**

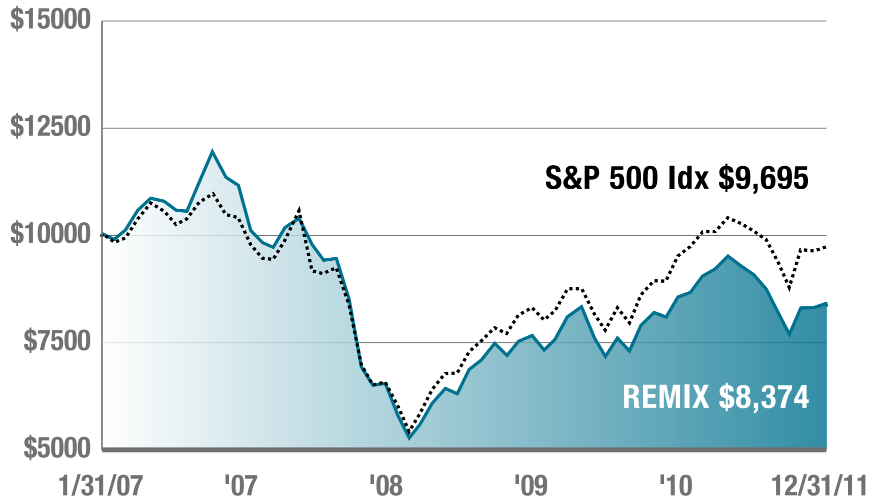
Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

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



Performance Year to Date through 12/31/2011

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



Purchase Information

Ticker	REMIX
CUSIP	742935331
Inception Date	1/31/07
Assets	$5.6 Million
# Holdings	14
Minimum Investment	$1,000
Redemption Fee	None
*Net Expenses	1.50%
Gross Expenses	2.76%
Phone #	(866) 455-3863
Web Site	upgraderfunds.com

* Represents the net expense ratio without Acquired Fund Fees and Expenses. The advisor has contractally agreed to reduce its fees and/or pay each Fund's expenses through February 28, 2012.

Yearly Total Returns 12/31/2007 – 12/31/2010	2008	2009	2010	2011	Inception
Fundx ETF Upgrader Fund REMIX	-41.59	17.10	11.97	-1.86	1/31/07
S&P 500 Index	-37.03	26.41	14.76	2.04	

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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.

• Non-Diversification Risk –The Underlying Funds may invest in a limited number of issuers and therefore may be considered non-diversified. If an Underlying Fund focuses its investments in a limited number of issuers, its NAV per share, market price and total returns may fluctuate more or fall greater in times of weaker markets than a more diversified mutual fund.

• Short Sales Risk –The Underlying Funds may engage in short sales, which could result in such a fund's investment performance suffering if it is required to close out a short position earlier than it had intended.

• ETF Trading Risk – Because the funds invest in ETFs, they are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value ("NAV"), an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.

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

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

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

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

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

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