

FundX Upgrader Fund (FUNDX)

Global Growth Fund



Individual Investors 800.763.8639
Financial Advisors 415.421.1516



Track Market Leadership Trends

Our Upgrading strategy aims to track major market trends. We change the portfolio of the FundX Upgrader Fund in response to changing market leadership. The Fund can move easily among different areas of the market as new opportunities arise, including large cap and small cap, value and growth, international and domestic.



Disciplined Upgrading Process

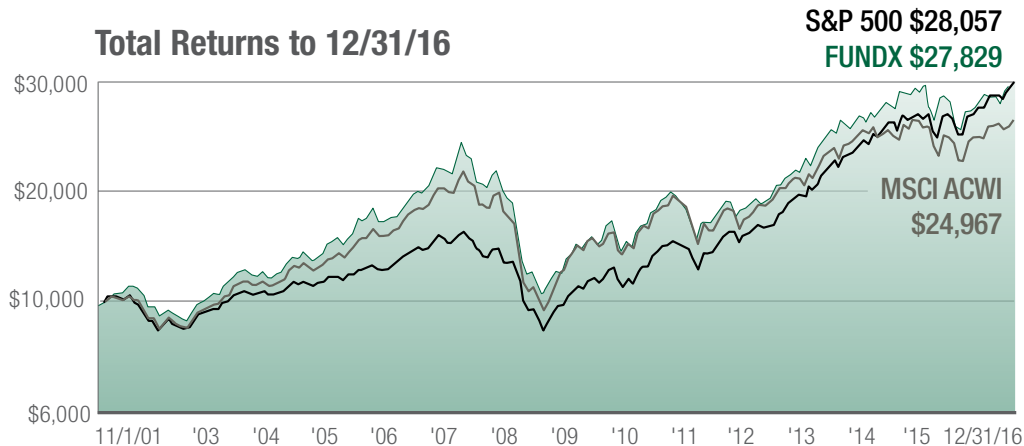
- We rank hundreds of funds and ETFs by FundX Score, our proprietary scoring system.
- Low ranked funds are sold and upgraded to highly ranked funds.



Tap into Experienced Management

We have been managing portfolios of no-load funds since 1969. Our shareholders come to us for our ability to systematically execute the NoLoad FundX Upgrading methodology in a disciplined manner.

The FundX Upgrader Fund is an actively managed, diversified portfolio of equity mutual funds and ETFs.



PERFORMANCE % to 12/31/16	Average Annual Total Returns							Cumulative Return Since Inception (11/1/01)
	1 Month	3 Month	YTD	1 Year	5 Years	10 Years	Since Inception	
FUNDX	1.63	3.40	5.13	5.13	10.92	3.91	6.98	178.29
S&P 500 Index	1.98	3.82	11.96	11.96	14.66	6.95	7.04	180.57
MSCI ACWI Index	2.16	1.19	7.86	7.86	9.36	3.56	6.22	149.67

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. This chart illustrates the performance of a hypothetical \$10,000 investment made in the Fund Since Inception through the period ending 12/31/2016. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees. This chart does not imply any future performance. *The expense ratio figure is from the prospectus dated Jan 30, 2016 and includes acquired fund fees and expenses. The management fee is what the advisor charges to manage the fund and is part of the expense ratio; other fees and expenses apply. Please see page 2 for the risks associated with investing in this fund.

FundX Upgrader Fund (FUNDX)

Quick Info

Inception Date: Nov 1, 2001

Ticker: **FUNDX**

Assets: **\$227.2 Million**

Minimum Investment: **\$1,000**

Redemption Fee: **None**

Expense Ratio: **1.84**

(includes management fee, operating costs and acquired fund fees)

Complete Portfolio

as of 12/31/16

iShrs DJ Transportation Avg IYT **0.93**

iShrs MSCI Brazil Idx EWZ **1.03**

Janus Global Technology I JATIX 0.61

Market Vectors Semiconductor SMH 2.19

SPDR Financial Sector XLF **1.05**

SPDR S&P Region Bank KRE **2.05**

Sector Funds 7.86

Fidelity OTC Port FOCPX **1.86**

Hodges Fund Instl HDPIX **0.96**

iShrs Russell 2000 Val IWN 2.13

iShrs S&P SmCp 600 Value IJS 4.04

Oppenheimer Glb Opps Y OGIYX 1.79

Parnassus Mid-Cap I PPFMX 1.02

PowerShrs Hi Yld Eq Div Achivr PEY 3.30

PowerShrs QQQ Nasdaq 100 QQQ **0.99**

SPDR S&P Emg Mkts SmCap EWX **0.77**

Vanguard FTSE Emerging Mkts VWO 1.68

WisdomTree SmCp Div DES 3.42

Aggressive Funds 21.96

AmCen Equity Inc Inst ACIIX 6.96

Artisan Value Fund Inv ARTLX 7.28

Clipper Fund CFIMX 5.95

Dodge & Cox Global Stock DODWX 4.94

Dodge & Cox Stock Fund DODGX 5.83

iShrs DJ Select Div Idx DVY 7.76

iShrs Russell MidCp Val IWS 4.85

iShrs S&P MidC 400 Val IJJ 7.61

Jensen Quality Growth Instl JENIX 4.86

Parnassus Endeavor I PFPWX 3.22

PrimeCap Odyssey Gro POGRX 3.39

SPDR S&P Dividend SDY 7.31

Core Funds 69.96

Cash 0.22

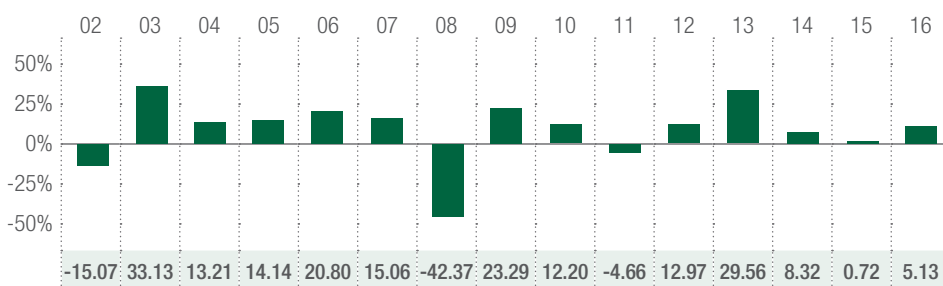
Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

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

FUNDX offers a popular global growth portfolio made up of core, diversified funds and ETFs with limited exposure to more aggressive funds and ETFs. FUNDX is designed to serve as the foundation of a well-diversified portfolio.

Who Should Consider Investing in this Fund? Investors who want to participate in global stock market growth with limited exposure to aggressive funds.

Yearly Returns



Past performance does not guarantee future results. 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 the Fund is a "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. The Fund 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.
- 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 fund is no load, management fees and 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.