



Equity Funds

Upgrader Fund
Aggressive Upgrader Fund

Balanced Fund

Conservative Upgrader Fund

Hedged Funds

Tactical Upgrader Fund
Tactical Total Return Fund

Fixed Income Fund

Flexible Income Fund



Prospectus & Investor Guide 2014

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The information provided herein represents the opinion of FundX Investment Group and is not intended to be a forecast of future events, a guarantee of future results, nor investment advice. Investors should consult their tax advisor or financial advisor for advice and information concerning their particular situation.

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. These risks are greater for emerging markets.
- Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities.
- 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.
- The Funds may invest in derivatives which involve risks different from, and in certain cases, greater than the risks presented by traditional investments.

Please refer to the attached prospectus for information about the FundX Upgrader Funds including investment objectives, risks, charges and expenses.

While the funds are no-load, management and other expenses still apply. Please refer to the prospectus for further details. The FundX Upgrader Funds are distributed by Quasar Distributors, LLC.

FundX Investment Group

Our History



In 1969, native San Franciscan and Stanford University graduate Burt Berry took the bold step of using no-load mutual funds rather than individual stocks and bonds to professionally manage assets on behalf of clients.

The idea was quite new. Most mutual funds carried hefty 8.5% loads or sales charges, and were sold by brokers. But Burt recognized the potential for mutual funds to harness the skills of the world's best money managers and provide a vehicle to participate in a range of investment styles and strategies. Using funds, investors could easily shift their portfolios to respond to changing markets.

Only a few dozen no-load funds were available at the time, and it was almost impossible to find useful performance data on them. Using a spreadsheet and an adding machine, Burt began by calculating returns for the available no-load funds. He compared funds with similar risk and invested in the best performers. He continually tracked performance. When a fund began to lag its peers, he redeemed the shares and directed the proceeds to a better performing alternative.

A longtime champion of the average investor, Burt understood the value of the information he was compiling and, in 1976, began publishing fund data as a newsletter: NoLoad FundX.

Janet Brown joined Burt in 1978 and helped refine the system by developing the FundX Score to rank funds by near-term performance, and quantified the risk-classification system still in use today. Over time, the investment strategy known as Upgrading took shape.

Burt's tabulated worksheets became a highly regarded investment newsletter, and no-load fund investing ultimately became commonplace.



In 1997 Janet Brown and other senior portfolio managers acquired the firm from Burt. Throughout the years, FundX Investment Group has remained true to its original values: personal integrity, quality quantitative research, and distinct investment guidance to steer investors to what they consider the best performing mutual funds.

Today, FundX Investment Group manages the FundX Upgrader Funds, providing the same investment expertise to an even wider range of investors. And No-Load FundX continues in its efforts to deliver solid investment advice to thousands of loyal subscribers.

All the result of a simple idea that simply works.



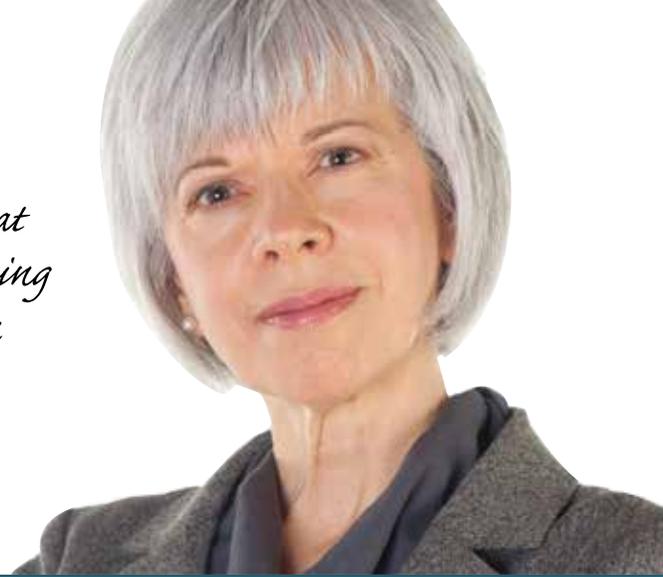
Let us do the Upgrading for you

Many longtime investors know FundX Investment Group through our newsletter, NoLoad FundX. Launched in 1976, this publication has long been highly regarded for providing timely guidance that leads individual investors through the complex world of mutual fund investing.

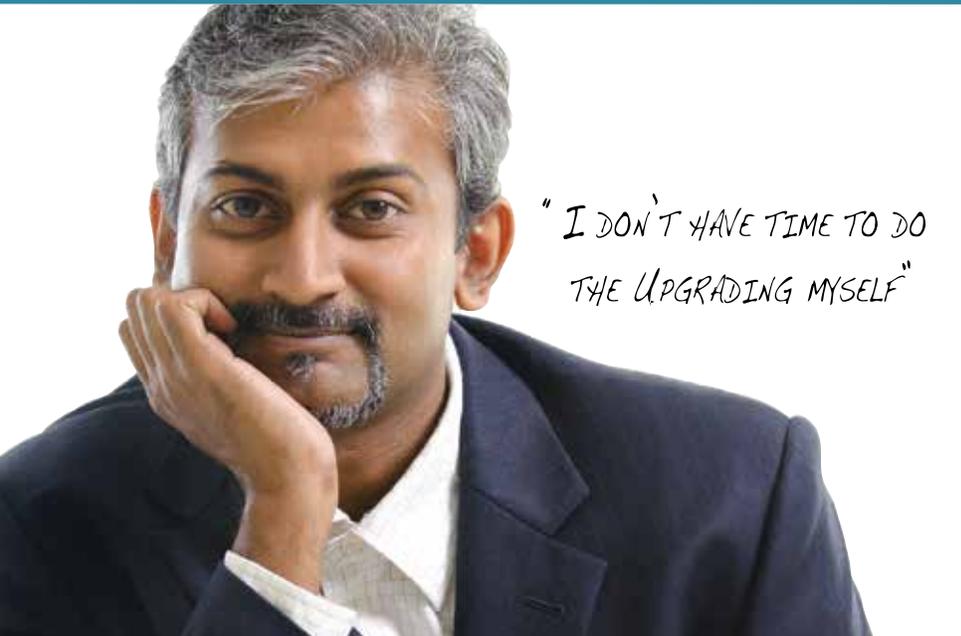
What many investors don't know is that they can access the same Upgrading strategy made famous through our newsletter. We manage a series of mutual funds that anyone can purchase.

Investors in the FundX Upgrader Funds have professional money managers working for them. We monitor the funds – and the markets – and make any necessary portfolio changes.

"I like to know that someone is watching my portfolio even when I can't."



Why Should I Invest?

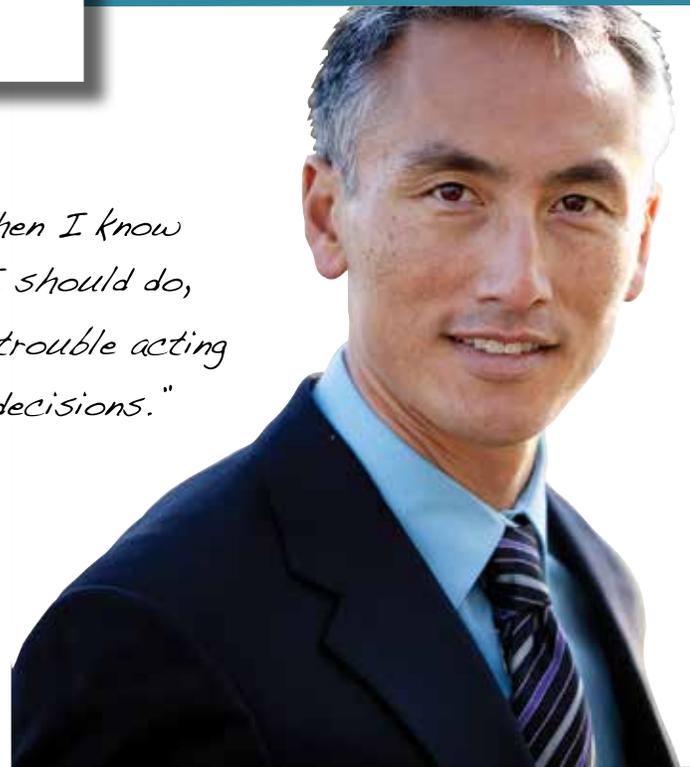


"I DON'T HAVE TIME TO DO THE UPGRADING MYSELF"

When you invest in the FundX Upgrader Funds, we follow the NoLoad FundX Upgrading strategy for you.

We execute the NoLoad FundX Upgrading strategy in a disciplined manner. If a fund or ETF falls in our ranks, we sell it and buy a higher ranking fund.

"Even when I know what I should do, I have trouble acting on my decisions."





FundX Upgrader Funds are Portfolios of Funds and ETFs

What Makes FundX Upgrader Funds So Different?

FundX Upgrader Funds are different from other mutual funds. Instead of investing in individual stocks or bonds, they invest in other mutual funds and ETFs (exchange traded funds).

As “funds of funds” they are able to easily move among different areas of opportunity as they arise, such as large cap and small cap, value and growth.

For as little as \$1,000, investors in any of the FundX Upgrader Funds hold a full portfolio of underlying mutual funds, actively managed by FundX’s professional money managers. These portfolios continually change as market leadership changes.

Complete Portfolio as of 12/31/2013

Inside a FundX Upgrader Fund

When we say a FundX Upgrader fund is a complete portfolio, we mean just that.

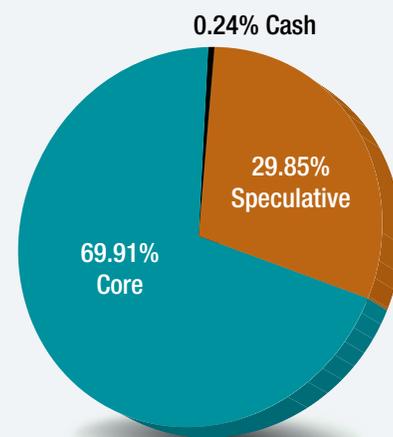
Take a look at the portfolio holdings of one of our funds, the original FundX Upgrader Fund (ticker: FUNDX) as of 12/31/2013.

One Upgrader Fund = Many Funds

Note that the portfolio held over 20 mutual funds and exchange traded funds (ETFs). Each of those underlying funds held perhaps dozens of individual securities.

The portfolio consisted mostly of funds and ETFs from our list of core funds. A smaller portion was invested in more speculative and concentrated funds and ETFs.

Allianz RCM Glb Tech I	DRGTX	2.02
Ariel Appreciation	CAAPX	2.77
Baron Partners Instl	BPTIX	3.56
Brown Cap Mgm Sm Co	BCSIX	2.43
iShrs Nasdaq Biotech	IBB	2.43
iShrs S&P SmCp 600 Val	IJS	1.37
Janus Global Life Scien	JFNIX	1.46
Legg Mason Opp Trust I	LMNOX	2.38
Oakmark Int'l Small Cap	OAKEY	2.72
Oppenhr Intl Small	OSMYX	1.61
Primecap Odysse Agg Gr	POAGX	3.15
TRPrice Health Science	PRHSX	1.90
Vanguard Consumer Disc	VCR	2.05
Speculative Funds		29.85
AllianceB Discovery Val	ABSIX	5.48
Ariel	ARGFX	8.72
Dodge & Cox Stock	DODGX	6.12
Gughm S&P500 Pure	RPG	3.89
Janus Contrarian I	JCONX	6.38
Legg Mason Cap Mgm Val	LMNVX	2.66
Nicholas	NICSX	8.14
Oakmark Global	OAKGX	8.18
Oakmark International	OAKIX	2.11
PwrShrs BuyBack Achvrs	PKW	4.70
Sound Shore	SSHFX	5.44
TRPrice Blue Chip	TRBCX	4.63
WellsF Advtg Spec MidCa	WFMIX	3.46
Core Funds		69.91
Cash		0.24



Equity *Capture Global Market Trends*



We change the portfolios of the FundX Upgrader Funds in response to changing market leadership. The Funds can invest in different areas of the markets as new opportunities arise, including large-cap and small-cap, value and growth and international and domestic.

FUNDX Upgrader Fund

Flagship Growth Fund

HOTFX Aggressive Upgrader Fund

Flagship Aggressive Growth Fund

Balanced *Balanced Growth and Stability*



Our balanced fund combines the growth potential of an equity fund with the lower volatility of a fixed income fund.

RELAX Conservative Upgrader Fund

Flagship Balanced Fund

Hedged *Participate in the Stock Market with Managed Risk*



The Tactical Funds attempt to provide a less volatile alternative to our fully invested strategies.

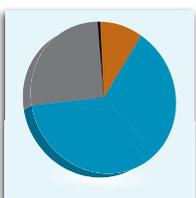
TACTX Tactical Upgrader Fund

Hedged Equity Fund

TOTLX Tactical Total Return Fund

Hedged Equity with Fixed Income

Fixed Income *Flexible Approach to Fixed Income*



Our Flexible Income Fund invests primarily in bond funds of varying maturity and credit quality, targeting those areas excelling in the current market environment. In an effort to control downside risk, we limit exposure to riskier areas of the bond market.

INCMX Flexible Income Fund

Flagship Fixed Income Fund