

# FundX Conservative Upgrader Fund (RELAX)

## Balanced 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 Conservative Upgrader Fund in response to changing market leadership. RELAX combines the power of equity Upgrading with our dynamic approach to bond fund investing. The result is a balanced portfolio that seeks to offer both growth and stability.



### Balance Growth & Stability

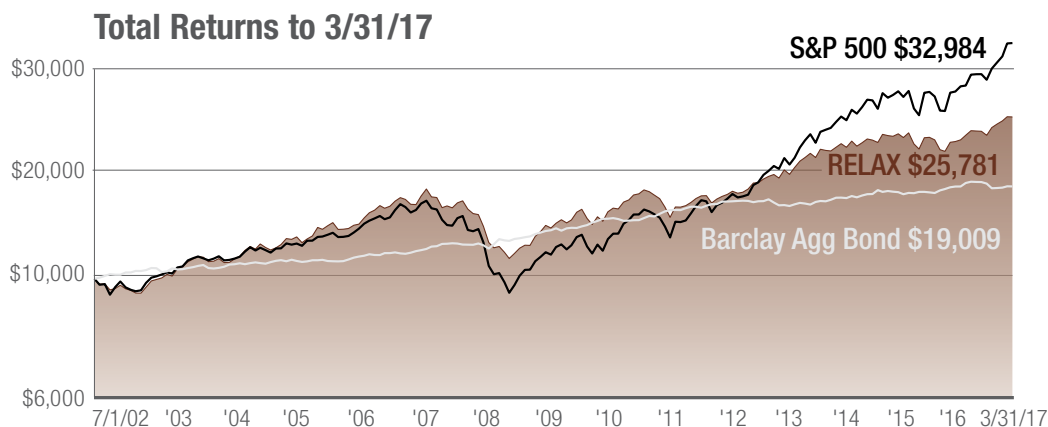
By including a fixed income component, we aim to curtail volatility. We take a total return approach to bond investing, while seeking consistent low volatility returns.



### 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 Conservative Upgrader Fund balances the growth potential of an equity fund with the lower volatility of a fixed income fund.



PERFORMANCE % to 3/31/17	Average Annual Total Returns							Cumulative Return Since Inception (7/1/02)
	1 Month	3 Month	YTD	1 Year	5 Years	10 Years	Since Inception	
<b>RELAX</b>	<b>-0.08</b>	<b>2.76</b>	<b>2.76</b>	<b>10.60</b>	<b>7.34</b>	<b>4.21</b>	<b>6.63</b>	<b>157.81</b>
S&P 500 Index	0.12	6.07	6.07	17.17	13.30	7.51	8.43	229.84
Barc Agg Bond	-0.05	0.82	0.82	0.44	2.34	4.27	4.45	90.09

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 3/31/2017. 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 does not take into account contractual fee waivers for this fund in effect through January 31, 2017. 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.

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## Quick Info

Inception Date: July 1, 2002

Ticker: **RELAX**

Assets: **\$57.2 Million**

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

Redemption Fee: **None**

Expense Ratio: **1.89**

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

## Complete Portfolio

as of 3/31/17

<b>AB Discovery Val Adv</b>	<b>ABYSX</b>	<b>6.50</b>
<b>Ariel Fund I</b>	<b>ARAIX</b>	<b>5.80</b>
Artisan Value Fund Inv	ARTLX	6.30
Dodge & Cox Global Stock	DODWX	7.20
Dodge & Cox Stock Fund	DODGX	7.00
iShrs Russell MidCp Val	IWS	1.90
iShrs S&P MidC 400 Val	IJJ	7.00
<b>Oppenheimer Mid Cap Val Y</b>	<b>QSCYX</b>	<b>2.90</b>
Parnassus Endeavor I	PPWX	5.30
<b>PIMCO StksPLS Abs Rtn Instl</b>	<b>PSPTX</b>	<b>5.90</b>
<b>Royce Total Return</b>	<b>RYTRX</b>	<b>4.40</b>
<b>Core Funds</b>		<b>60.20</b>
Calamos Market Neutral Inc I	CMNIX	1.80
Fidelity Real Estate Income	FRIFX	3.30
Gateway Fund Instl	GTEYX	2.00
Vanguard Wellesley Inc Admiral	WWIAX	3.70
<b>Total Return Funds</b>		<b>10.80</b>
Eaton Vance Float Rate Inst	EIBLX	3.70
<b>Floating Rate Bond Funds</b>		<b>3.70</b>
Osterweis Strategic Inc	OSTIX	3.60
<b>PIMCO Income Inst</b>	<b>PIMIX</b>	<b>2.80</b>
Thompson Bond	THOPX	3.40
<b>Strategic Bond Fund</b>		<b>9.80</b>
Ivy High Income Instl	IVHIX	3.80
Janus High Yield I	JHYFX	3.80
<b>Lord Abbett High Yield I</b>	<b>LAHYX</b>	<b>4.00</b>
MainStay High Yield Corp I	MHYIX	3.70
<b>High Yield Bond Fund</b>		<b>15.30</b>
<b>CASH</b>		<b>0.20</b>

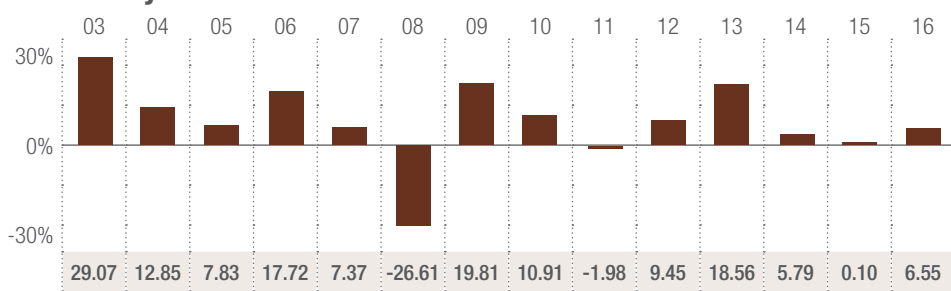
Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

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

**RELAX** offers a classic yet flexible asset allocation (mix of equities and fixed income) in a single fund. The Fund has no exposure to more aggressive equity funds and also has limited exposure to more volatile areas of the bond market.

**Who Should Consider Investing in this Fund?** Investors looking for a balance between the growth potential of an equity fund and the lower volatility of a fixed income fund, actively managed in a single fund.

## 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.