

FundX Tactical Upgrader Fund (TACTX)

Global Growth with Tactical Hedge

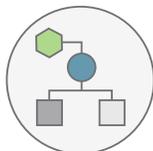


Individual Investors 800.763.8639
Financial Advisors 415.421.1516



Track Market Leadership Trends

Our Upgrading strategy aims to track major market trends. We change the portfolio of the FundX Tactical Upgrader Fund in response to changing market leadership. We aim for TACTX to deliver growth with less severe ups and downs than stocks. With a focus on risk-managed performance, we use sophisticated techniques generally reserved for hedge funds. TACTX offers the transparency, liquidity and accessibility of a mutual fund.



Actively Manage Risk

To help keep volatility in check, we actively manage risk in the FundX Tactical Fund by incorporating a strategy that seeks to smooth the ups and downs of stock market investing.



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 Tactical Upgrader Fund uses options and other tools to hedge its equity exposure against potential market volatility.



PERFORMANCE % to 3/31/17	Average Annual Total Returns						Cumulative Return Since Inception (2/29/08)
	1 Month	3 Month	YTD	1 Year	5 Years	Since Inception	
TACTX	-0.04	2.17	2.17	10.59	3.98	-0.41	-3.64
S&P 500 Index	0.12	6.07	6.07	17.17	13.30	8.87	116.37
Long/short equity	0.05	2.87	2.87	6.46	3.66	1.61	15.67

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 on 12/31/09 for the period ending 3/31/2017. (We changed the Tactical strategy substantially at the end of 2009; performance is shown from that date forward.) 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 expense ratio figure is from the prospectus dated Jan 31, 2017 and includes acquired fund fees and expenses. Morningstar Long-Short equity funds hold sizable stakes in both long and short positions. 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 Tactical Upgrader Fund (TACTX)

Quick Info

Inception Date: Feb 29, 2008

Ticker: TACTX

Assets: \$39.7 Million

Minimum Investment: \$1,000

Redemption Fee: None

Expense Ratio: 1.70

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

Complete Portfolio

as of 3/31/17

iShrs MSCI Brazil Idx	EWZ	1.80
SPDR Financial Sector	XLF	1.10
SPDR S&P Region Bank	KRE	2.80
Sector Funds		5.70

iShrs MSCI Emg Mkts	EEM	4.80
iShrs Russell 2000 Idx	IWM	3.70
PowerShrs QQQ Nasdaq 100	QQQ	5.60
SPDR S&P Emg Mkts SmCap	EWX	1.10
Aggressive Funds		15.20

AArtisan Value Fund Inv	ARTLX	1.60
Dodge & Cox Global Stock	DODWX	7.20
Dodge & Cox Stock Fund	DODGX	2.70
iShrs Core S&P Mid Cap	IJH	5.00
iShrs S&P MidC 400 Val	IJJ	7.90
Oakmark Fund	OAKMX	2.70
Oakmark Global	OAKGX	2.40
PIMCO StksPLS Abs Rtn Inst	PSPTX	7.20
Royce Total Return	RYTRX	2.50
SPDR DJIA Trust	DIA	14.70
SPDR MidCap 400	MDY	9.50
Core Funds		63.40

Dodge & Cox Balanced	DODBX	4.70
Oakmark Equity & Income	OAKBX	4.80
Total Return		9.50

EWZ US 4/21/17 C37	0.00
EWZ US 4/21/17 C38	0.00
IWM US 4/21/17 C136	-0.10
KRE US 4/21/17 C54	0.00
KRE US 4/21/17 C55	0.00
SPY US 4/21/17 P234	0.00
SPY US 4/21/17 P235	0.40
XLF US 4/21/17 C24	0.00
Options	0.30

Cash	5.90
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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.

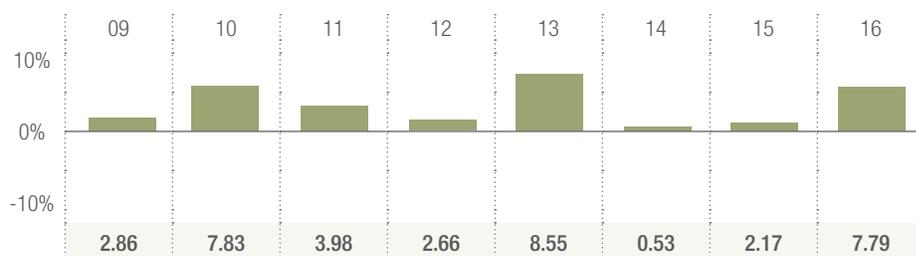
Funds in bold type were added to the portfolio in the last quarter.

TACTX seeks to participate in global stock market growth with less volatility than the broad equity market. The portfolio may be tactically hedged using options and other tools.

Who Should Consider Investing in this Fund?

Investors who want to invest in global equities but also are willing to have less upside potential at times versus our fully invested funds in exchange for potentially less volatility.

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.