FUNDX INVESTMENT GROUP, LLC

FundX Sustainable Impact Fund

PROSPECTUS

These securities have not been approved or disapproved by the Securities and Exchange Commission nor has the Commission passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

March 10, 2017

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FundX Sustainable Impact Fund

Investment Objective
The FundX Sustainable Impact Fund (the "Sustainable Impact Fund") seeks long-term capital appreciation.

Fees and Expenses of the Sustainable Impact Fund
This table describes the fees and expenses that you may pay if you buy and hold shares of the Sustainable Impact Fund.

FundX Sustainable Impact Fund	
Shareholder Fees *(fees paid directly from your investment)*	
Maximum Sales Charge (Load) Imposed on Purchases	None
Maximum Deferred Sales Charge (Load)	None
Redemption Fee	None
Exchange Fee	None
Maximum Account Fee	None
Annual Fund Operating Expenses *(expenses that you pay each year as a percentage of the value of your investment)*	
Management Fee	1.00%
Distribution (Rule 12b-1) Fees	None
Other Expenses[(1)]	0.70%
Acquired Fund (Underlying Fund) Fees and Expenses[(1)]	0.48%
Total Annual Fund Operating Expenses	**2.18%**
Fee Waiver and/or Expense Reimbursement	**-0.35%**
Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement[(2)]	**1.83%**

(1) Other Expenses and Acquired Fund (Underlying Fund) Fees and Expenses are based on estimated amounts for the current fiscal year.

(2) FundX Investment Group, LLC (the "Advisor") has contractually agreed to reduce its fees and/or pay the Sustainable Impact Fund's expenses (excluding Acquired Fund Fees and Expenses, taxes and extraordinary expenses) in order to limit Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement for shares of the Sustainable Impact Fund to 1.35% of the Sustainable Impact Fund's average net assets (the "Expense Cap"). The Expense Cap will remain in effect at least until January 31, 2019. A reimbursement may be requested by the Advisor for fee reductions and/or expense payments made within the prior three years if the aggregate amount actually paid by the Sustainable Impact Fund toward operating expenses for such period (taking into account any reimbursement) does not exceed the lesser of the Expense Cap in place at the time of waiver or reimbursement. To the extent that the Sustainable Impact Fund incurs expenses excluded from the Expense Cap, net operating expenses of the Sustainable Impact Fund may be higher than the Expense Cap. The Expense Cap may be terminated at any time after January 31, 2019, by the Trust's Board of Trustees upon 60-day notice to the Advisor, or by the Advisor with the consent of the Board.

Example
This Example is intended to help you compare the cost of investing in the Sustainable Impact Fund with the cost of investing in other mutual funds. The Example assumes that you invest $10,000 in the Sustainable Impact Fund for the time periods indicated and then redeem all of your shares at the end of those periods. The Example also assumes that your investment has a 5% return each year and that the Sustainable Impact Fund's operating expenses remain the same (taking into account the Expense Cap for the first year only). Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

	1 Year	3 Years
FundX Sustainable Impact Fund	$186	$613

Portfolio Turnover

As a fund-of-funds, the Sustainable Impact Fund does not typically pay transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio), except with respect to any purchases or sales of exchange-traded funds ("ETFs"). If transaction costs are involved, a higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when Sustainable Impact Fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the Sustainable Impact Fund's performance. As the Sustainable Impact Fund is new, it does not have any portfolio turnover as of the date of this Prospectus.

Principal Investment Strategies

The Sustainable Impact Fund is a fund-of-funds, which invests in mutual funds and ETFs ("Underlying Funds"). Sustainable impact investing incorporates non-financial performance indicators that measure a company's management of risks associated with environmental sustainability, social concerns, and corporate governance ("ESG Factors") in an effort to generate long-term competitive investment performance and positive societal impact. These ESG Factors include, but are not limited to:

Environmental

- climate change
- carbon footprint
- resource exploitation
- pollution and waste
- deforestation
- water usage
- renewable energy
- conservation

Social

- working conditions, wage policies
- corporate diversity policies
- racial and gender diversification
- human rights and child labor policies
- employee relations
- effect on local communities
- health and safety

Governance

- executive pay
- accountability
- bribery and corruption
- political lobbying and donations
- board diversity and structure
- tax strategies

The Sustainable Impact Fund seeks to invest substantially all and, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes, in sustainable impact investments. Sustainable impact investments are the following:

- Underlying Funds that self-identify as socially responsible impact ("SRI") funds or environmental, social and governance ("ESG") funds (collectively, "ESG Funds"); and

- Underlying Funds that have an above-average ESG rating ("ESG Rating"), as calculated by the Advisor using Morningstar Portfolio Sustainability Scores, as described below.

ESG Funds

The Advisor employs a process of assessing Underlying Funds that self-identify as ESG Funds. The Advisor reviews an Underlying Fund's policies, actions and effectiveness with respect to the Underlying Fund's use of proxy votes and access to corporate management. The Advisor evaluates how an Underlying Fund uses proxy votes and access to corporate management to improve resource utilization, reign in excessive executive compensation, address climate change and other environmental, social and governance concerns. This process may include interviews with an Underlying Fund's management and an examination of an Underlying Fund's proxy voting records, prospectus and other published reports. The

Advisor approves a select group of these ESG Funds for potential inclusion in the Sustainable Impact Fund's portfolio regardless of their ESG Rating.

ESG Rating

Morningstar, an independent investment research firm specializing in mutual fund analysis, provides the Advisor with Morningstar Portfolio Sustainability Scores on a monthly basis. The Advisor uses the data provided by Morningstar to screen Underlying Funds and identify those that have a base currency in U.S. dollars and have an above-average ESG Rating as calculated by the Advisor using Morningstar Portfolio Sustainability Scores. The Advisor uses the data provided by Morningstar to perform a calculation to determine which Underlying Funds have an above-average ESG Rating.

The Morningstar Portfolio Sustainability Score is calculated based on company-level environmental, social and governance ("ESG") scores and company involvement in ESG related controversies. Morningstar's methodology incorporates ESG scores on more than 6,500 companies globally, which are evaluated based on ESG Factors such as those described above. In addition, Morningstar considers ESG related controversial incidents on more than 10,000 companies globally.

The Morningstar Portfolio Sustainability Score is calculated as follows:

Morningstar Portfolio Sustainability Score = Portfolio ESG Score – Portfolio Controversy Deduction

To receive a portfolio controversy score, at least 50% of an Underlying Fund's portfolio assets under management must have a company controversy score. These ESG related controversies may include environmental grievances, discriminatory behavior, fraud or other business related scandals. To receive a portfolio ESG score by Morningstar, at least 50% of an Underlying Fund's portfolio assets under management must have a company-level ESG score. The company-level ESG score reflects how well a company is addressing ESG risks specific to its business. For example, a company may be evaluated based on how it addresses a changing regulatory environment, measures and manages its carbon footprint, controls executive compensation, and/or monitors and encourages diversity among firm leadership.

The Advisor will periodically evaluate Morningstar's services in relation to other third-party data providers' services. The Advisor may determine it is appropriate to change its current third-party data provider when the Advisor becomes aware that an alternative provider can offer sustainability data that is either more timely, has more comprehensive coverage, offers more effective analysis or offers substantially better pricing for comparable service.

Upgrading Strategy

Underlying Funds that meet one of the two selection criteria described above, are then further considered for investment in the portfolio of the Sustainable Impact Fund based on the Advisor's Upgrading process. The Advisor applies a performance- and risk-based ranking system to Underlying Funds and selects investments for the Sustainable Impact Fund based on these rankings. The Advisor first classifies Underlying Funds by risk, separating the most aggressive Underlying Funds from the most conservative Underlying Funds. Next, the Advisor ranks Underlying Funds by recent returns and invests in top performers. Underlying Funds that are no longer top performers or fail to maintain an above-average ESG Rating are sold and replaced with other top performing Underlying Funds. The Advisor to the Sustainable Impact Fund calls this process Upgrading and believes that this process will help the Sustainable Impact Fund adapt to changing markets. The Advisor's Underlying Fund rankings are updated monthly.

The Advisor has constructed several risk classes for Underlying Funds in which it invests. These are: Sector Equity Underlying Funds, Aggressive Equity Underlying Funds, Core Equity Underlying Funds, Total Return Underlying Funds and Bond Underlying Funds. Sector Equity Underlying Funds include international funds that may concentrate in a particular country or region, including emerging markets. These funds may use investing techniques such as short positions or use of derivative instruments such as options or futures in ways that may lead to increased volatility. Aggressive Equity Underlying

Funds include equity funds invested in small- or mid-sized companies. Many of these funds may lack diversification by focusing on a few industry sectors or concentrating their portfolios in a few individual holdings. Core Equity Underlying Funds include international (foreign) or global (foreign and domestic) funds, which tend to invest in larger companies in mature economies (e.g., Europe & Japan). Total Return Underlying Funds may employ a wide variety of investment strategies and some of these funds may use derivative instruments such as futures, put options or short selling to a limited extent to lessen volatility. Bond Underlying Funds have a primary objective of current income and preservation of capital.

Principal Risks

An investment in the Sustainable Impact Fund entails risk. The Sustainable Impact Fund cannot guarantee that it will meet its investment objective. Since the price of the Underlying Funds that the Sustainable Impact Fund holds may fluctuate, the value of your investment may fluctuate and you could lose all or a portion of your investment in the Sustainable Impact Fund. The following risks could affect the value of your investment:

- Sustainable Impact Investing Policy (ESG Factors) Risk – The Sustainable Impact Fund's sustainable impact investment policy, which incorporates an analysis of environmental, social and corporate governance factors, could cause the Sustainable Impact Fund to perform differently compared to similar funds that do not have such a policy. This sustainable impact investment policy, which involves screening Underlying Funds using Morningstar Portfolio Sustainability Scores, may result in the Sustainable Impact Fund foregoing opportunities to buy certain Underlying Funds when it might otherwise be advantageous to do so, or selling its holdings in certain Underlying Funds for sustainable impact investment reasons when it might be otherwise disadvantageous for it to do so. The Advisor monitors an Underlying Fund's holdings based on the latest publicly available information. The delay in obtaining public information regarding an Underlying Fund's holdings could result in the Sustainable Impact Fund holding an Underlying Fund that no longer meets the Sustainable Impact Fund's environmental, social and corporate governance investment criteria.
- General Market Risk – General market risk is the risk that the value of the Sustainable Impact Fund's shares will fluctuate based on the performance of the securities held by the Underlying Funds it owns. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time.
- Third-Party Data Risk **–** The Sustainable Impact Fund's investment process will depend upon the use of Morningstar Portfolio Sustainability Scores that are provided to the Advisor by an independent third-party source. There is no guarantee that the Morningstar Portfolio Sustainability Scores will be accurate. There is a risk that the Sustainable Impact Fund may at times hold Underlying Funds that do not meet the Advisor's threshold for ESG Ratings. The Sustainable Impact Fund's performance may be negatively impacted in certain markets as a result of its reliance on Morningstar Portfolio Sustainability Scores and ESG Ratings. The Morningstar Portfolio Sustainability Scores provided by Morningstar may be based on less than 100% of an Underlying Fund's portfolio holdings. There is a risk that portfolio holdings of an Underlying Fund that are not incorporated into available Morningstar Portfolio Sustainability Scores may not meet the Sustainable Impact Fund's sustainable investment policy. There can be no assurance that reliance on any particular Underlying Fund's Morningstar Portfolio Sustainability Score will be profitable for the Sustainable Impact Fund.
- Management Risk – Management risk describes the Sustainable Impact Fund's ability to meet its investment objective based on the Advisor's success or failure to implement investment strategies for the Sustainable Impact Fund.
- Foreign Securities Risk – The Underlying Funds held by the Sustainable Impact Fund may have significant investments in foreign securities. Foreign securities risk entails risk relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices.
- Emerging Markets Risk – In addition to the foreign securities risks mentioned above, emerging markets are generally more volatile and less liquid.
- Derivative Risk – Some Underlying Funds may use derivative instruments which derive their value from the value of an underlying asset, currency or index. The value of derivatives may rise or fall more rapidly than other investments and it is possible to lose more than the initial amount invested.

- Leverage Risk – Some Underlying Funds may borrow money for leveraging and will incur interest expense. Leverage is investment exposure which exceeds the initial amount invested. Leverage can cause the portfolio to lose more than the principal amount invested. Leverage can magnify the portfolio's gains and losses and therefore increase its volatility.
- Short Sales Risk – The Underlying Funds may engage in short sales which could cause an Underlying Fund's investment performance to suffer if it is required to close out a short position earlier than it had intended.
- Small Company Risk – The Underlying Funds may invest in securities of small companies, which involves greater volatility than investing in larger and more established companies.
- Sector Emphasis Risk – Some of the Underlying Funds may have particular emphasis in one or more sectors, subjecting those Underlying Funds to sector emphasis risk. Sector emphasis risk is the possibility that a certain sector may underperform other sectors or the market as a whole.
- ETF Trading Risk – Because the Sustainable Impact Fund invests in ETFs, it is 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 the ETFs trade, which may impact the Sustainable Impact Fund's ability to sell its shares of an ETF.
- Portfolio Turnover Risk – To the extent the Sustainable Impact Fund invests in ETFs, it may be subject to the risks of having a high portfolio turnover rate. High portfolio turnover involves correspondingly greater expenses to the Sustainable Impact Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities.
- Upgrading Strategy Risk – The Sustainable Impact Fund employs an Upgrading strategy whereby it continually seeks to invest in the top-performing securities at a given time. When investment decisions are based on near-term performance, however, the Sustainable Impact Fund may be exposed to the risk of buying Underlying Funds immediately following a sudden, brief surge in performance that may be followed by a subsequent drop in market value.
- Underlying Funds Risk – The risks associated with the Sustainable Impact Fund include the risks related to each Underlying Fund in which the Sustainable Impact Fund invests. Although the Sustainable Impact Fund seeks to reduce the risk of your investment by diversifying among mutual funds and ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes. The Sustainable Impact Fund must also pay its pro rata portion of an investment company's fees and expenses.

Performance

Since the Sustainable Impact Fund recently commenced operations, it does not have a full calendar year of performance to compare against a broad measure of market performance. Accordingly, performance information is not available. Performance information will be available after the Sustainable Impact Fund has been in operation for one calendar year. At that time, the performance information will provide some indication of the risks of investing in the Sustainable Impact Fund by comparing it against a broad measure of market performance.

Investment Advisor

FundX Investment Group, LLC is the investment advisor to the Sustainable Impact Fund.

Portfolio Managers

Name	Title	Managed the Sustainable Impact Fund Since
Janet Brown	President and Portfolio Manager	2017 (the Sustainable Impact Fund's inception)
Jason Browne	Chief Investment Officer and Portfolio Manager	2017 (the Sustainable Impact Fund's inception)
Bernard Burke	Principal and Portfolio Manager	2017 (the Sustainable Impact Fund's inception)
Avani Desai	Portfolio Manager	2017 (the Sustainable Impact Fund's inception)
Martin DeVault	Principal and Portfolio Manager	2017 (the Sustainable Impact Fund's inception)
Sean McKeon	Principal and Portfolio Manager	2017 (the Sustainable Impact Fund's inception)

Purchase and Sale of Fund Shares

You may purchase, exchange or redeem Sustainable Impact Fund shares on any business day by written request via mail (FundX Sustainable Impact Fund, c/o U.S. Bancorp Fund Services, LLC, P.O. Box 701, Milwaukee, WI 53201-0701), by wire transfer, by telephone at 1-866-455-FUND [3863], or through a financial intermediary. Purchases and redemptions by telephone are only permitted if you previously established these options on your account. The minimum initial and subsequent investment amounts are shown in the table below.

Minimum Investments

	To Open Your Account	To Add to Your Account
Regular Accounts	$1,000	$100
Retirement Accounts	$1,000	$100
Automatic Investment Accounts	$500	$100

Tax Information

The Sustainable Impact Fund's distributions are taxed as ordinary income or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or an individual retirement account. Tax-deferred arrangements may be taxed later upon withdrawal of monies from those accounts.

Payments to Broker-Dealers and Other Financial Intermediaries

If you purchase shares of the Sustainable Impact Fund through a broker-dealer or other financial intermediary (such as a bank), the Sustainable Impact Fund and its related companies may pay the intermediary for the sale of Sustainable Impact Fund shares and related services. These payments may create a conflict of interest by influencing the broker-dealer or other intermediary and your salesperson to recommend the Sustainable Impact Fund over another investment. Ask your salesperson or visit your financial intermediary's website for more information.

MORE ABOUT THE SUSTAINABLE IMPACT FUND'S INVESTMENT OBJECTIVES, STRATEGIES AND RISKS

Investment Objectives

Please refer to the Summary Section for the Sustainable Impact Fund in the front of this Prospectus for the Sustainable Impact Fund's investment objective. The Sustainable Impact Fund's investment objective is non-fundamental and may therefore be changed, without shareholder approval, upon a 60-day written notice to the Sustainable Impact Fund's shareholders.

Changes in Policy. The Sustainable Impact Fund will not change its investment policy of investing at least 80% of its net assets, plus borrowings for investment purposes, in sustainable impact investments, without first providing shareholders with at least 60 days' prior written notice and changing the Sustainable Impact Fund's name.

Principal Investment Strategies

The Sustainable Impact Fund is a fund-of-funds. Sustainable impact investing incorporates non-financial performance indicators that measure a company's management of risks associated with environmental sustainability, social concerns, and corporate governance in an effort to generate long-term competitive investment performance and positive societal impact. These ESG Factors include, but are not limited to:

Environmental

- climate change
- carbon footprint
- resource exploitation
- pollution and waste
- deforestation
- water usage
- renewable energy
- conservation

Social

- working conditions, wage policies
- corporate diversity policies
- racial and gender diversification
- human rights and child labor policies
- employee relations
- effect on local communities
- health and safety

Governance

- executive pay
- accountability
- bribery and corruption
- political lobbying and donations
- board diversity and structure
- tax strategies

The Sustainable Impact Fund seeks to invest substantially all and, under normal circumstances, at least 80% of its net assets, plus borrowings for investment purposes, in sustainable impact investments. Sustainable impact investments are the following:

- Underlying Funds that self-identify as ESG Funds; and
- Underlying Funds that have an above-average ESG Rating, as calculated by the Advisor using Morningstar Portfolio Sustainability Scores, as described below.

ESG Funds

The Advisor employs a process of assessing Underlying Funds that self-identify as ESG Funds. The Advisor reviews an Underlying Fund's policies, actions and effectiveness with respect to the Underlying Fund's use of proxy votes and access to corporate management. The Advisor evaluates how an Underlying Fund uses proxy votes and access to corporate management to improve resource utilization, reign in excessive executive compensation, address climate change and other environmental, social and governance concerns. This process may include interviews with an Underlying Fund's management and an examination of an Underlying Fund's proxy voting records, prospectus and other published reports. The Advisor approves a select group of these ESG Funds for potential inclusion in the Sustainable Impact Fund's portfolio regardless of their ESG Rating.

ESG Rating

Morningstar, an independent investment research firm specializing in mutual fund analysis, provides the Advisor with Morningstar Portfolio Sustainability Scores on a monthly basis. The Advisor uses the data provided by Morningstar to screen Underlying Funds and identify those that have a base currency in U.S. dollars and have an above-average ESG Rating as calculated by the Advisor using Morningstar Portfolio Sustainability Scores. The Advisor uses the data provided by Morningstar to perform a calculation to determine which Underlying Funds have an above-average ESG Rating.

The Morningstar Portfolio Sustainability Score is calculated based on company-level environmental, social and governance ("ESG") scores and company involvement in ESG related controversies. Morningstar's methodology incorporates ESG scores on more than 6,500 companies globally, which are evaluated based on ESG Factors such as those described above. In addition, Morningstar considers ESG related controversial incidents on more than 10,000 companies globally.

The Morningstar Portfolio Sustainability Score is calculated as follows:

Morningstar Portfolio Sustainability Score = Portfolio ESG Score – Portfolio Controversy Deduction

To receive a portfolio controversy score, at least 50% of an Underlying Fund's portfolio assets under management must have a company controversy score. These ESG related controversies may include environmental grievances, discriminatory behavior, fraud or other business related scandals. To receive a portfolio ESG score by Morningstar, at least 50% of an Underlying Fund's portfolio assets under management must have a company-level ESG score. The company-level ESG score reflects how well a company is addressing ESG risks specific to its business. For example, a company may be evaluated based on how it addresses a changing regulatory environment, measures and manages its carbon footprint, controls executive compensation, and/or monitors and encourages diversity among firm leadership.

These company-level ESG scores are based on a series of indicators that measure preparedness, disclosure and performance. Preparedness indicates whether a company has identified ESG issues specific to its business and industry and has put policies in place to address those ESG issues. Disclosure assesses whether company reporting meets international best practices standards and is transparent with respect to most material ESG issues. Performance measures how effective companies have been in managing ESG risks.

The Advisor will periodically evaluate Morningstar's services in relation to other third-party data providers' services. The Advisor may determine it is appropriate to change its current third-party data provider when the Advisor becomes aware that an alternative provider can offer sustainability data that is either more timely, has more comprehensive coverage, offers more effective analysis or offers substantially better pricing for comparable service.

Upgrading Strategy

Underlying Funds that meet one of the two selection criteria described above, are then further considered for investment in the portfolio of the Sustainable Impact Fund based on the Advisor's Upgrading process. The Advisor applies a performance- and risk-based ranking system to Underlying Funds and selects investments for the Sustainable Impact Fund based on these rankings. The Advisor first classifies Underlying Funds by risk, separating the most aggressive Underlying Funds from the most conservative Underlying Funds. Next, the Advisor ranks Underlying Funds by recent returns and invests in top performers. Underlying Funds that are no longer top performers or fail to maintain an above-average ESG Rating are sold and replaced with other top performing Underlying Funds. The Advisor to the Sustainable Impact Fund calls this process Upgrading and believes that this process will help the Sustainable Impact Fund adapt to changing markets. The Advisor's Underlying Fund rankings are updated monthly.

Impact through Active Engagement

A number of ESG Funds have active engagement policies that include the voting of proxies, filing shareholder resolutions and engaging in direct dialogue with senior corporate management. The Advisor may at times invest in Underlying Funds that employ such active engagement strategies, which the Advisor believes greatly enhance the potential impact of the Sustainable Impact Fund.

Advisor's General Approach to Managing the Sustainable Impact Fund

In selecting investments for the Sustainable Impact Fund's portfolios, the Advisor employs its proprietary Upgrading investment strategy. The Advisor believes that the best investment returns can be attained by continually moving assets into what it determines to be the current top-performing Underlying Funds within a given risk class.

The Advisor's Upgrading strategy is designed to be a logical system of investing in top Underlying Funds while they are performing well, and then moving to others when the Advisor believes the original choices are no longer the best. The Advisor selects Underlying Funds that it believes offer above-average prospects for achieving the Sustainable Impact Fund's goal of capital appreciation and believes such funds can be identified through current performance.

The Advisor has used this Upgrading investment strategy to manage accounts since 1969. The Advisor believes Upgrading can provide an effective way to successfully participate in a broad range of investment opportunities as they develop.

The Advisor believes that investing in other mutual funds and ETFs will provide the Sustainable Impact Fund with opportunities to achieve greater diversification of portfolio securities and investment techniques than the Sustainable Impact Fund could achieve by investing directly in individual portfolio securities. ESG Funds offer the added benefit of management engagement by actively leveraging shareholder voting power to affect changes in corporate policy.

Since 1976, the Advisor has published *NoLoad FundX*, a monthly newsletter that provides information on an Upgrading strategy similar to the strategy utilized by the Sustainable Impact Fund. Although the Underlying Funds purchased for the Sustainable Impact Fund will generally also be highly ranked in the Advisor's proprietary ranking system, the Advisor may also invest in Underlying Funds not included in the newsletter, such as institutional or other mutual funds that are not available to the general public, but are available to the Advisor.

The Advisor's Process for Classifying the Underlying Funds

The Advisor utilizes proprietary risk classes to categorize Underlying Funds in which it invests. These are: Sector Equity Underlying Funds, Aggressive Equity Underlying Funds, Core Equity Underlying Funds, Total Return Underlying Funds and Bond Underlying Funds. Using broad categories allows the Advisor to have a full range of investment opportunities available to the Sustainable Impact Fund. For instance, rather than isolating international funds from domestic, the Advisor groups them with other funds with similar downside risk. The intent is to allow the best funds to rise to the top, whatever their investment approach may be. Occasionally, some overlap may occur. An Aggressive Equity Underlying Fund may exhibit no more volatility than a typical Core Equity Underlying Fund. Furthermore, the Advisor may re-classify Underlying Funds when new information indicates such change is appropriate. Generally, under normal circumstances, the Sustainable Impact Fund seeks to invest predominantly in Underlying Funds classified as Core Equity Underlying Funds, and to a lesser extent the Sustainable Impact Fund may invest in Underlying Funds from the other risk classes. The descriptions below provide a realistic indication of what might be expected from a fund in each classification.

Sector Equity Funds	Sector Equity Underlying Funds include equity funds that focus on specific industries or market sectors in the hopes of achieving above-average returns. International funds in this group may concentrate in a particular country or region, including emerging markets or economies not considered mature. These funds mostly hold common stocks, but may contain convertible bonds or other instruments and they may use investing techniques such as leveraging, margin, short positions or use of derivative instruments such as options or futures in ways that may lead to increased volatility. The Advisor considers emerging markets countries to be those defined by the Morgan Stanley Capital International ("MSCI") Emerging Markets Index.
Aggressive Equity Funds	Aggressive Equity Underlying Funds include equity funds invested in small- or mid-sized companies, but may also include large-cap stocks. Many of these funds may lack diversification by focusing on a few industry sectors or concentrating their portfolios in a few individual holdings, in the hopes of achieving above-average returns. Many of these funds have a history of greater-than-market-level volatility. International funds may concentrate in a particular region, including emerging markets or economies not considered mature. These funds mostly hold common stocks, but may contain convertible bonds or other instruments. The Advisor considers emerging markets countries to be those defined by the MSCI Emerging Markets Index.
Core Equity Funds	Core Equity Underlying Funds are generally comprised of diversified equity portfolios invested in well-established companies. Such portfolios may include some fixed-income instruments such as bonds, convertibles, preferred stock or cash and may have flexibility to move to large cash positions. International (foreign) or global (foreign and domestic) funds tend to invest in larger companies in mature economies (*e.g.*, Europe & Japan).
Total Return (or Balanced) Funds	Total Return Underlying Funds may employ a wide variety of investment strategies, including blending equity securities with fixed income instruments, and techniques designed to provide steady returns with dampened volatility, such as market neutral long/short, arbitrage or other approaches. Because Total Return Underlying Funds are not fully invested in bonds, these funds typically have less credit and interest rate risk. Often these funds hold income-generating instruments, such as bonds, to lower portfolio volatility. Some of these funds may use derivative instruments such as futures, put options or short selling to a limited extent to lessen volatility.
Bond/Fixed-Income Funds	Bond Underlying Funds have a primary objective of current income and preservation of capital. These funds are divided into sub-categories of fixed-income securities based on credit quality, duration and maturity. It is not the Advisor's intention to purchase funds to achieve a particular tax result. Bond Underlying Funds attempt to cushion market volatility.

Additional Information about the Sustainable Impact Fund's Investments

Underlying Funds Operate Independently of Sustainable Impact Fund. The Sustainable Impact Fund is independent from any of the Underlying Funds in which it invests and has little voice in or control over the investment practices, policies or decisions of those Underlying Funds. If the Sustainable Impact Fund disagrees with those practices, policies or decisions, it may have no choice other than to liquidate its investment in an Underlying Fund, which may entail losses.

Sustainable Impact Fund May Not be Able to Sell Underlying Funds Readily. An Underlying Fund may limit the Sustainable Impact Fund's ability to sell its shares of the Underlying Fund at certain times. In these cases, such investments will be considered illiquid and subject to the Sustainable Impact Fund's overall limit on illiquid securities. For example, no Underlying Fund is required to redeem any of its shares owned by the Sustainable Impact Fund in an amount exceeding 1% of the Underlying Fund's shares during any period of less than 30 days. As a result, to the extent that the Sustainable Impact Fund owns more than 1% of an Underlying Fund's shares, the Sustainable Impact Fund may not be able to redeem those shares promptly in the event of adverse market conditions or other considerations. (This limitation does not apply to the Sustainable Impact Fund's holdings of shares of ETFs, which are not redeemed through the ETF itself, but which can be sold by the Sustainable Impact Fund on a securities exchange in a secondary market transaction.)

An Underlying Fund May Invest In Similar Securities of Another Underlying Fund. Also, the investment advisors of the Underlying Funds in which the Sustainable Impact Fund invests may simultaneously pursue inconsistent or contradictory courses of action. For example, one Underlying Fund may be purchasing securities of the same issuer whose securities are being sold by another Underlying Fund, with the result that the Sustainable Impact Fund would incur an indirect brokerage expense without any corresponding investment or economic benefit.

Underlying Fund Expenses. Furthermore, the Sustainable Impact Fund will normally invest only in Underlying Funds that do not impose up-front sales loads, deferred sales loads, distribution fees of more than 0.25% or redemption fees. If the Sustainable Impact Fund invests in an Underlying Fund that normally charges an up-front sales load, it may use available sales load waivers and quantity discounts to eliminate the sales load. However, this policy does not preclude the Sustainable Impact Fund from investing in Underlying Funds with sales related expenses, redemption fees or service fees in excess of 0.25%.

High Portfolio Turnover. The Sustainable Impact Fund is actively managed and has no restrictions on portfolio turnover. The Sustainable Impact Fund may at times experience an annual portfolio turnover rate substantially in excess of 200% on a regular basis. A high portfolio turnover rate (100% or more) may result in the realization and distribution of higher capital gains to Fund shareholders and may mean a higher tax liability. A high portfolio turnover rate may also lead to higher transaction costs, which could negatively affect the Sustainable Impact Fund's performance.

Temporary Defensive Strategies. For temporary defensive purposes under abnormal market or economic conditions, the Sustainable Impact Fund may hold all or a portion of its assets in money market instruments, money market funds or U.S. government repurchase agreements. The Sustainable Impact Fund may also invest in such instruments at any time to maintain liquidity or pending selection of investments in accordance with its policies. To the extent the Sustainable Impact Fund is invested in such defensive instruments, the Sustainable Impact Fund may not achieve its investment objective. Taking a temporary defensive strategy is inconsistent with the Sustainable Impact Fund's principal investment strategies.

SEC Limitations of Sustainable Impact Fund's Investments in Other Investments Companies. Up to 25% of the Sustainable Impact Fund's assets may be invested in shares of a single Underlying Fund; however, the Sustainable Impact Fund intends to limit its investments in Underlying Funds in accordance with the Investment Company Act of 1940, as amended (the "1940 Act"), or with certain terms and conditions of applicable exemptive orders issued by the Securities and Exchange Commission ("SEC") and approved by the Board. The Sustainable Impact Fund may invest in Underlying Funds that are permitted to invest more than 25% of their assets in a single industry and may also invest in Underlying Funds that are themselves non-diversified.

The Sustainable Impact Fund may invest in the securities of other registered investment companies, including exchange-traded funds ("ETFs"), money market funds and other mutual funds, subject to the limitations of the 1940 Act, and subject to such investments being consistent with the overall objective and policies of the Sustainable Impact Fund.

As a fund-of-funds, the Sustainable Impact Fund relies on Section 12(d)(1)(F) of the 1940 Act that permits the Sustainable Impact Fund to invest in unaffiliated funds subject to certain guidelines including that the Sustainable Impact Fund (together with its affiliated funds) may acquire no more than 3% of the outstanding voting securities of the unaffiliated fund. Generally, Section 12(d)(1) of the 1940 Act (and the rules thereunder) restricts investments by registered investment companies in securities of other registered investment companies, including the Underlying Funds. The acquisition of shares of the Underlying Funds by the Sustainable Impact Fund is therefore subject to the restrictions of Section 12(d)(1) of the 1940 Act, except as may be permitted by any exemptive orders obtained by the Underlying Funds that permits registered investment companies such as the Sustainable Impact Fund to invest in the Underlying Fund beyond the limits of Section 12(d)(1), subject to certain terms and conditions, including that the Sustainable Impact Fund enter into an agreement with the Underlying Fund regarding the terms of the investment.

Principal Risks

Although the Sustainable Impact Fund principally invests in any number of Underlying Funds, this investment strategy does not eliminate investment risk. Therefore, there is no assurance that the Sustainable Impact Fund will achieve its investment objectives. Since the prices of securities in the Underlying Funds may fluctuate, the value of your investment in the Sustainable Impact Fund may fluctuate and you could lose money. The following list sets forth more information about the principal risks that apply to the Sustainable Impact Fund.

Sustainable Impact Investing Policy (ESG Factors) Risk – The Sustainable Impact Fund's sustainable impact investment policy, which incorporates an analysis of environmental, social and corporate governance factors, could cause the Sustainable Impact Fund to perform differently compared to similar funds that do not have such a policy. This sustainable impact investment policy, which involves screening Underlying Funds using Morningstar Portfolio Sustainability Scores, may result in the Sustainable Impact Fund foregoing opportunities to buy certain Underlying Funds when it might otherwise be advantageous to do so, or selling its holdings of certain Underlying Funds for sustainable impact investment reasons when it might be otherwise disadvantageous for it to do so. The Advisor monitors an Underlying Fund's holdings based on publicly available information. The delay in obtaining public information regarding an Underlying Fund's holdings could result in the Sustainable Impact Fund holding an Underlying Fund that no longer meets the Sustainable Impact Fund's environmental, social and corporate governance investment criteria.

General Market Risk – The Sustainable Impact Fund's assets will be invested in Underlying Funds that themselves invest primarily in equity securities. The value of your investment in the Sustainable Impact Fund depends on the value of the Underlying Funds it owns. In turn, the value of an Underlying Fund depends on the market value of the equity securities in which it has invested. General market risk is the risk that the market value of a security may fluctuate, sometimes rapidly and unpredictably. These fluctuations may cause a security to be worth less than its cost when originally purchased or less than it was worth at an earlier time. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole.

Third-Party Data Risk – The Sustainable Impact Fund's investment process will depend upon the use of Morningstar Portfolio Sustainability Scores that are provided to the Advisor by an independent third-party source. There is no guarantee that the Morningstar Portfolio Sustainability Scores will be accurate. There is a risk that the Sustainable Impact Fund may at times hold Underlying Funds that do not meet the Advisor's threshold for ESG Ratings. The Sustainable Impact Fund's performance may be negatively impacted in certain markets as a result of its reliance on Morningstar Portfolio Sustainability Scores and ESG Ratings. The Morningstar Portfolio Sustainability Scores provided by Morningstar may be based on less than 100% of an Underlying Fund's portfolio holdings. There is a risk that portfolio holdings of an Underlying Fund that are not incorporated into available Morningstar Portfolio Sustainability Scores may not meet the Sustainable Impact Fund's sustainable investment policy. There can be no assurance that reliance on any particular Underlying Fund's Morningstar Portfolio Sustainability Score will be profitable for the Sustainable Impact Fund.

Management Risk – Management risk describes the Sustainable Impact Fund's ability to meet its investment objective based on the Advisor's success or failure to implement investment strategies for the Sustainable Impact Fund. The value of your investment in the Sustainable Impact Fund is subject to the investment strategies used by the Underlying Funds in selecting investments, including the ability of the investment advisory organizations that manage the Underlying Funds in assessing economic conditions and investment opportunities, and may not result in an increase in the value of your investment or in overall performance equal to other investments. If the Advisor's investment strategies do not produce the expected results, your investment could be diminished or even lost.

Upgrading Strategy Risk – The Sustainable Impact Fund employs an Upgrading strategy whereby it continually seeks to invest in the top-performing funds at a given time. When investment decisions are based on near-term performance, however, the Sustainable Impact Fund may be exposed to the risk of buying Underlying Funds immediately following a sudden, brief surge in performance that may be followed by a subsequent drop in market value. Furthermore, focusing on current market leaders may expose the Sustainable Impact Fund to concentration risk.

Small Company Risk – The Sustainable Impact Fund may invest in Underlying Funds that invest in small capitalization companies. As a result, your investment will be subject to small company risk. Small company risk is the risk that, due to limited product lines, markets or financial resources, dependence on a relatively small management group or other factors, small companies may be more vulnerable than larger companies to adverse business or economic developments. Securities of small companies are generally less liquid and more volatile than securities of larger companies or the market averages. In addition, small companies may not be as well-known to the investing public as large companies, may not have institutional ownership and may have only cyclical, static or moderate growth prospects. In addition, the performance of an Underlying Fund may be adversely affected during periods when the smaller capitalization stocks are out-of-favor with investors. Under normal market conditions, the Advisor intends to hold small company funds only when small company stocks are outperforming large company stocks.

Foreign Securities Risk – One or more Underlying Funds may invest in the securities of foreign companies. As a result, such Underlying Fund would be subject to foreign securities risk. Foreign securities risk entails risk relating to political, social and economic developments abroad and differences between U.S. and foreign regulatory requirements and market practices. Securities that are denominated in foreign currencies are subject to the further risk that the value of the foreign currency will fall in relation to the U.S. dollar and/or will be affected by volatile currency markets or actions of U.S. and foreign governments or central banks.

Emerging Markets Risk – In addition to developed markets, Underlying Funds may invest in emerging markets, which are markets of countries in the initial stages of industrialization and that generally have low per capita income. In addition to the risks of foreign securities in general, countries in emerging markets are generally more volatile and can have relatively unstable governments, social and legal systems that do not protect shareholders, economies based on only a few industries and securities markets that trade a small number of issues, which could reduce liquidity. Additional risks of emerging markets include differences in nationalization, embargo, expropriation and acts of war. In addition, clearance and settlement procedures may be different in foreign countries and, in certain markets, on certain occasions; such procedures have been unable to keep pace with the volume of securities transactions, thus making it difficult to conduct such transactions. The Underlying Funds may be required to establish special custody or other arrangements before making certain investments in those countries.

Non-Diversification Risk – While the Sustainable Impact Fund is diversified, some of the Underlying Funds may invest in a limited number of issuers and therefore, may be non-diversified. Because such an Underlying Fund focuses its investments in a limited number of issuers, its NAV and total return may fluctuate or decline more in times of weaker markets than a more diversified mutual fund.

Sector Emphasis Risk – It is anticipated that the Sustainable Impact Fund will invest in Underlying Funds with focused investments or that have a particular emphasis on one or more sectors. In the case of an Underlying Fund that focuses its investments in a particular industry or sector, events may occur that impact that industry or sector more significantly than the stock market as a whole. Furthermore, each industry or sector possesses particular risks that may not affect other industries or sectors.

Derivative Risk – Some Underlying Funds may use derivative instruments which derive their value from an underlying asset, currency or index. The term “derivatives” covers a broad range of investments, including futures, options and swap agreements. For example, a swap agreement is a commitment to make or receive payments based on agreed upon terms, and whose value and payments are derived by changes in the value of an underlying financial instrument. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. Investments in such Underlying Funds may involve the risk that the value of derivatives may rise or fall more rapidly than other investments, and the risk that an Underlying Fund may lose more than the initial amount invested in the derivative. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which would result in a loss. These risks are heightened when an Underlying Fund uses derivatives to enhance returns or as a substitute for a position or security, rather than solely to hedge (or offset) the risk of a position or security held by the Underlying Fund. The success of such derivatives strategies will depend on the ability to assess and predict the impact of market or economic developments on the underlying asset, index or rate and the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. Legal, tax and regulatory changes could occur that may adversely affect the Sustainable Impact Fund and its abilities to pursue its investment strategies and/or increase the costs of implementing such strategies. The U.S. Government, the Federal Reserve, the Treasury, the SEC, the Commodity Futures Trading Commission, the Federal Deposit Insurance Corporation and other governmental and regulatory bodies have recently taken or are considering taking actions in light of the recent financial crisis. These actions include, but are not limited to, the enactment by the United States Congress of the "Dodd-Frank Wall Street Reform and Consumer Protection Act," which was signed into law on July 21, 2010, and imposes a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general, and proposed regulations by the SEC. Given the broad scope, sweeping nature, and relatively recent enactment of some of these regulatory measures, the potential impact they could have on securities held by an Underlying Fund is unknown. There can be no assurance that these measures will not have an adverse effect on the value or marketability of securities held by an Underlying Fund. Furthermore, no assurance can be made that the U.S. government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the continuing economic turmoil or otherwise, and the effect of such actions, if taken, cannot be known.

Short Sales Risk – Some of the Underlying Funds in which the Sustainable Impact Fund invests may engage in short sales, which may cause an Underlying Fund's investment performance to suffer if it is required to close out a short position earlier than it had intended. This would occur if the lender required such Underlying Fund to deliver the securities it borrowed at the commencement of the short sale and it was unable to borrow the securities from other securities lenders. Furthermore, until an Underlying Fund replaces a security borrowed, or sold short, it must pay to the lender amounts equal to any dividends that accrue during the period of the short sale. This could cause the Sustainable Impact Fund's performance to suffer to the extent it invests in such an Underlying Fund.

Leverage Risk – Some Underlying Funds may borrow money for leveraging. Interest expenses may exceed the income from the assets purchased with such borrowings. While the interest obligation resulting from borrowing will be fixed (although they may fluctuate with changing market rates of interest depending on the terms of the relevant agreement), the NAV per share of the Underlying Fund will tend to increase more when its portfolio securities increase in value and to decrease more when its portfolio assets decrease in value than would otherwise be the case if it did not borrow funds.

Underlying Funds Risk – The risks associated with the Sustainable Impact Fund includes the risks related to each Underlying Fund in which the Sustainable Impact Fund invests. Although the Sustainable Impact Fund seeks to reduce the risk of your investment by diversifying among mutual funds and ETFs that invest in stocks and, in some cases, bonds, there are inherent risks of investing in various asset classes as described throughout this section. For instance, there are market risks related to stocks and, in some cases, bonds, as well as the risks of investing in a particular Underlying Fund, such as risks related to the particular investment management style and that the Underlying Fund may underperform other similarly managed funds. To the extent that an Underlying Fund actively trades its securities, the Sustainable Impact Fund will experience a higher-than-average portfolio turnover ratio and increased trading expenses, and may generate higher short-term capital gains. Investments in the Sustainable Impact Fund result in greater expenses to you than if you were to invest directly in the Underlying Funds. Additionally, because the Underlying Funds may be managed using different investment styles, the Sustainable Impact Fund could experience overlapping security transactions. For example, one Underlying Fund could take a long position in a security, while another Underlying Fund is taking a short position in the same security, thereby effectively canceling out the effect of either position. Similarly, one Underlying Fund may be purchasing securities at the same time other portfolio managers may be selling those same securities. This may lead to higher transaction expenses and may generate higher short-term capital gains compared to the Sustainable Impact Fund using a single investment management style. Finally, there can be no assurance that any mutual fund, including an Underlying Fund, will achieve its investment objective.

ETF Trading Risk – Because the Sustainable Impact Fund invests in ETFs, it is subject to additional risks that do not apply to conventional funds, including the risk that the market price of the ETF's shares may trade at a discount to their NAV. Also, an active secondary trading market for an ETF's shares may not develop or be maintained, or trading of an ETF's shares may be halted if the listing exchange deems such action appropriate. This could lead to a lack of market liquidity, thereby forcing the Sustainable Impact Fund to sell its shares in an Underlying Fund for less than the shares' NAV. Further, an ETF's shares may be delisted from the securities exchange on which they trade. ETFs are also subject to the risks of the underlying securities or sectors the ETF is designed to track.

Portfolio Turnover Risk – As funds-of-funds, the Sustainable Impact Fund does not typically pay transaction costs, such as commissions when it buys and sells mutual funds. However, to the extent the Sustainable Impact Fund buys and sells ETFs, it may be subject to certain transactions costs. High portfolio turnover involves correspondingly greater expenses to the Sustainable Impact Fund, including brokerage commissions or dealer mark-ups and other transaction costs on the sale of securities and reinvestments in other securities. Such sales also may result in adverse tax consequences to the Sustainable Impact Fund's shareholders. The trading costs and tax effects associated with portfolio turnover may adversely affect the Sustainable Impact Fund's performance.

Portfolio Holdings Information

A description of the Sustainable Impact Fund's policies and procedures with respect to disclosure of its portfolio holdings is available in the Sustainable Impact Fund's Statement of Additional Information ("SAI") and on the Sustainable Impact Fund's website at www.upgraderfunds.com.

MANAGEMENT OF THE SUSTAINABLE IMPACT FUND

Investment Advisor

FundX Investment Group, LLC is the investment advisor to the Sustainable Impact Fund. The Advisor is located at 235 Montgomery Street, Suite 1049, San Francisco, California 94104. The Advisor has been providing investment advisory services to individual and institutional investors since 1969. The Advisor pioneered the use of no-load mutual funds for managing large personal, corporate and retirement accounts. As of January 31, 2017, the Advisor had approximately $873 million in assets under management. The Advisor supervises the Sustainable Impact Fund's investment activities and determines which investments are purchased and sold by the Sustainable Impact Fund. The Advisor also furnishes the Sustainable Impact Fund with office space and certain administrative services and provides most of the personnel needed by the Sustainable Impact Fund. The Sustainable Impact Fund has entered into an investment advisory agreement with the Advisor (the "Advisory Agreement"), under which the Sustainable Impact Fund compensates the Advisor for its investment advisory services as shown in the table below.

	Annual Advisory Fee
FundX Sustainable Impact Fund	1.00% on assets up to $500 million, 0.90% on assets between $500 million and $750 million, 0.80% on assets between $750 million and $1 billion, and 0.70% on assets over $1 billion.

A discussion regarding the basis of the Board's approval of the investment advisory agreement with the Advisor will available in the next Annual Report to shareholders for the period ended September 30.

Fund Expenses

The Sustainable Impact Fund is responsible for its own operating expenses. The Advisor has contractually agreed to reduce its fees and/or pay expenses of the Sustainable Impact Fund to ensure that Total Annual Fund Operating Expenses After Expense Reduction/Reimbursement will not exceed certain Expense Caps. The Expense Cap for the Sustainable Impact Fund is 1.35% of the average daily net assets. The Expense Cap excludes front-end or contingent deferred loads, taxes, brokerage commissions, acquired fund fees and expenses, expenses incurred in connection with any merger or reorganization, portfolio transaction expenses, or extraordinary expenses such as litigation. Any reduction in advisory fees or payment of expenses made by the Advisor is subject to reimbursement by the Sustainable Impact Fund to the Advisor if requested by the Advisor, and if the Board approves such reimbursement within the following three years. This reimbursement may be requested by the Advisor if the aggregate amount actually paid by the Sustainable Impact Fund toward operating expenses for such period (taking into account any reimbursements) does not exceed the lesser of the Expense Cap in place at the time of waiver or reimbursement. The Advisor is permitted to be reimbursed for fee reductions and/or expense payments made within the prior three years (on a rolling 36-month look-back basis). The Sustainable Impact Fund must pay its current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. The Operating Expenses Limitation Agreement is in effect at least until January 31, 2019.

Service Fees and Other Third Party Payments

The Sustainable Impact Fund may pay service fees to Financial Intermediaries, including affiliates of the Advisor, for sub-administration, sub-transfer agency and other shareholder services associated with shareholders whose shares are held of record in omnibus, other group accounts or accounts traded through registered securities clearing agents.

The Advisor, out of its own resources, and without additional cost to the Sustainable Impact Fund or its shareholders, may provide additional cash payments or non-cash compensation to Financial Intermediaries who sell shares of the Sustainable Impact Fund. Such payments and compensation are in addition to service fees paid by the Sustainable Impact Fund. These additional cash payments are generally made to intermediaries that provide shareholder servicing, marketing support and/or access to sales meetings, sales representatives and management representatives of the intermediary. Cash compensation may also be paid to intermediaries for inclusion of the Sustainable Impact Fund on a sales list, including a preferred or select sales list, in other sales programs or as an expense reimbursement in cases where the intermediary provides shareholder services to the Sustainable Impact Fund's shareholders. The Advisor may also pay cash compensation in the form of finders fees that vary depending on the dollar amount of the shares sold.

The Trust

The Sustainable Impact Fund is a series of the FundX Investment Trust (the "Trust"). The business of the Trust and the Sustainable Impact Fund is managed under the oversight of the Sustainable Impact Fund's Board of Trustees. Additional information about the Board, as well as the Trust's executive officers, may be found in the Sustainable Impact Fund's SAI.

Portfolio Managers

Investment decisions for the Sustainable Impact Fund are made by an investment committee consisting of senior portfolio managers and experienced investment professionals within the Advisor's organization. No one person is solely responsible for the day-to-day management of the Sustainable Impact Fund's portfolio. The members of the investment committee are listed in the table below.

Name	Title	Tenure with the Advisor
Janet Brown	President and Portfolio Manager	1978
Jason Browne	Chief Investment Officer and Portfolio Manager	2000
Bernard Burke	Principal and Portfolio Manager	1992
Avani Desai	Portfolio Manager	2014
Martin DeVault	Principal and Portfolio Manager	1992
Sean McKeon	Principal and Portfolio Manager	1990

Each member of the investment committee is jointly and primarily responsible for the day-to-day management of the Sustainable Impact Fund's portfolio. There is no lead portfolio manager. There are no limitations or restrictions on any one portfolio manager's role relative to the other portfolio managers on the investment committee. Each portfolio manager generally serves as a research analyst. The investment committee discusses investment ideas and the overall structure of a portfolio using the Upgrading investment strategy. Investment decisions are then made collectively by the investment committee. Ms. Desai previously worked at FundX from 2003 to 2006. She worked at AllianceBernstein for six years, leaving her role there as Associate Portfolio Manager to re-join FundX in 2014.

The Sustainable Impact Fund's SAI provides additional information about the portfolio managers' compensation, other accounts they manage and their ownership of securities in the Sustainable Impact Fund.

SHAREHOLDER INFORMATION

Pricing Fund Shares

The Sustainable Impact Fund's share price is known as its NAV. The NAV is determined by dividing the value of the Sustainable Impact Fund's securities (consisting primarily of shares of other mutual funds), cash and other assets, minus all liabilities, by the number of shares outstanding ((assets – liabilities) / number of shares = NAV). The NAV takes into account the expenses and fees of the Sustainable Impact Fund, including management, administration and other fees, which are accrued daily. The Sustainable Impact Fund's share price is calculated as of the close of regular trading (generally 4:00 p.m., Eastern time) on each day that the New York Stock Exchange ("NYSE") is open for business.

All shareholder transaction orders received in good order (as described below under "Buying Fund Shares") by the Sustainable Impact Fund's transfer agent, U.S. Bancorp Fund Services, LLC ("Transfer Agent"), or an authorized financial intermediary by the close of regular trading on the NYSE will be processed at that day's NAV. Transaction orders received after the close of regular trading on the NYSE will receive the next day's NAV. The Sustainable Impact Fund does not determine the NAV of their shares on any day when the NYSE is not open for trading, such as weekends and certain national holidays as disclosed in the SAI (even if there is sufficient trading in its portfolio securities on such days to materially affect the NAV per share). In such cases, fair value determinations may be made as described below under procedures adopted by the Board.

Fair Value Pricing

The assets of the Sustainable Impact Fund consist primarily, if not exclusively, of shares of Underlying Funds valued at their respective NAVs. The prospectuses for the Underlying Funds should explain the circumstances under which they will use fair value pricing, as well as the effects of using fair value pricing. There may be situations when the Sustainable Impact Fund is unable to receive an NAV from an Underlying Fund. In such case, shares of an Underlying Fund will be valued at their fair market value as determined in good faith under procedures adopted by the Board. The NAV of the Sustainable Impact Fund will fluctuate with the value of the securities held by the Underlying Funds in which it principally invests.

There can be no assurance that the Sustainable Impact Fund can purchase or sell a share of an Underlying Fund at the price used to calculate the Sustainable Impact Fund's NAVs. In the case of fair valued Underlying Fund shares, lack of information and uncertainty as to the significance of information may lead to a conclusion that a prior valuation is the best indication of a the present value of a share of an Underlying Fund. Fair valuations generally remain unchanged until new information becomes available. Consequently, changes in the fair valuation of shares of an Underlying Fund may be less frequent and of greater magnitude than changes in the price of the Sustainable Impact Fund valued by an independent pricing service, or based on market quotations.

Buying Fund Shares

To open an account, you must make a minimum initial investment as listed in the table below.

Minimum Investments

	To Open Your Account	To Add to Your Account
Regular Accounts	$1,000	$100
Retirement Accounts	$1,000	$100
Automatic Investment Accounts	$500	$100

You may purchase shares of the Sustainable Impact Fund by completing an account application. Your order will not be accepted until the account application is received by the Transfer Agent. Shares are purchased at the NAV next determined after the Transfer Agent receives your order in good order. "Good order" means your purchase request includes: (1) the name of the Sustainable Impact Fund, (2) the dollar amount of shares to be purchased, (3) your purchase application or investment stub, and (4) a check payable to "FundX Sustainable Impact Fund." Account applications will not be accepted unless they are accompanied by payment in U.S. dollars, drawn on a U.S. financial institution. The Sustainable Impact Fund will not accept payment in cash or money orders. In addition, to prevent check fraud, the Sustainable Impact Fund will not accept third party checks, Treasury checks, credit card checks, traveler's checks or starter checks for the purchase of shares. The Sustainable Impact Fund is unable to accept post-dated checks or any conditional order or payment. If your payment is returned for any reason, your purchase will be canceled and a $25 fee will be assessed against your account. You will also be responsible for any losses suffered by the Sustainable Impact Fund as a result. The Sustainable Impact Fund does not issue share certificates. The Sustainable Impact Fund reserves the right to reject any purchase in whole or in part. These minimums can be changed or waived by the Advisor at any time.

The Sustainable Impact Fund reserves the right to reject any purchase order, in whole or in part, if such rejection is in the Sustainable Impact Fund's best interest. For example, a purchase order may be refused if, in the Advisor's opinion, it is so large it would disrupt the management of the Sustainable Impact Fund or would not otherwise be in the best interest of long-term shareholders.

Shares of the Sustainable Impact Fund have not been registered for sale outside of the United States. The Sustainable Impact Fund generally does not sell shares to investors residing outside the United States, even if they are United States citizens or lawful permanent residents, except to investors with United States military APO or FPO addresses.

USA PATRIOT Act

The USA PATRIOT Act of 2001 requires financial institutions, including the Sustainable Impact Fund, to adopt certain policies and programs to prevent money laundering activities, including procedures to verify the identity of customers opening new accounts. When completing a new account application, you will be required to supply the Sustainable Impact Fund with your full name, date of birth, social security number and permanent street address to assist the Sustainable Impact Fund in verifying your identity. Mailing addresses containing only a P.O. Box will not be accepted. Until such verification is made, the Sustainable Impact Fund may temporarily limit transactions or close an account if it is unable to verify a shareholder's identity. As required by law, the Sustainable Impact Fund may employ various procedures, such as comparing the information to fraud databases or requesting additional information or documentation from you, to ensure that the information supplied by you is correct.

If the Sustainable Impact Fund does not have a reasonable belief of the identity of a shareholder, the account will be rejected or the shareholder will not be allowed to perform a transaction on the account until such information is received. The Sustainable Impact Fund may also reserve the right to close the account within five business days if clarifying information/documentation is not received.

By Mail

To purchase shares by mail, simply complete and sign the enclosed account application and mail it, along with a check made payable to the FundX Sustainable Impact Fund to the address listed below.

To make subsequent investments, write your account number on a check made payable to the FundX Sustainable Impact Fund and mail it together with the most recent confirmation statement received from the Transfer Agent in the envelope provided with your statement or send to the address listed below.

Regular Mail	**Overnight Delivery**
FundX Sustainable Impact Fund	FundX Sustainable Impact Fund
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 E. Michigan Street, Third Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

NOTE: The Sustainable Impact Fund does not consider the U.S. Postal Service or other independent delivery services to be its agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Sustainable Impact Fund.

By Telephone

You automatically have the ability to make telephone and/or internet purchases, redemptions or exchanges, unless you specifically decline. You may purchase additional shares of the Sustainable Impact Fund by calling toll free at 1-866-455-FUND [3863]. Telephone orders, in amounts of $100 or more, will be accepted via electronic funds transfer from your pre-designated bank account through the Automated Clearing House ("ACH") network. You must have banking information established on your account and your account must be open for 15 days prior to making a purchase by telephone. Only bank accounts held at domestic institutions that are ACH members may be used for telephone transactions. If your order is received prior to 4:00 p.m., Eastern time, on a day when the NYSE is open, shares will be purchased at the NAV calculated on that day. For security reasons, requests by telephone will be recorded. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Sustainable Impact Fund by telephone, you may make your purchase request in writing. Once a telephone transaction has been placed, it cannot be cancelled or modified.

By Internet

<u>Initial Investment</u>
To make an initial purchase of the Sustainable Impact Fund's shares, log on to www.upgraderfunds.com and complete the online application. After accepting the terms of the online application, mail us your

check, instruct your financial institution to wire your money following the "By Wire" instructions below or elect to have your investment amount debited from your account that you identified on your account application.

Subsequent Investment
Log on to www.upgraderfunds.com. If you completed the online application and accepted the terms of conducting transactions online, simply follow the instructions by entering your User ID and password and selecting the transaction you wish to perform. Your purchase proceeds will be debited from your financial institution account identified on your account application.

Note: You should be aware that there may be delays, malfunctions or other inconveniences associated with the Internet. There also may be times when the website is unavailable for Fund transactions or other purposes. Should this happen, you should consider performing transactions by another method.

The Transfer Agent employs procedures to confirm that transactions entered through the Internet are genuine. These procedures include passwords, encryption and other precautions reasonably designed to protect the integrity, confidentiality and security of shareholder information. In order to conduct transactions on the website, you will need your account number, Taxpayer Identification Number, username and password. Neither the Sustainable Impact Fund nor its agents will be liable for any loss, liability, cost or expense for following instructions communicated through the Sustainable Impact Fund's website, including fraudulent or unauthorized instructions.

By Wire

Initial Investment
If you are making an initial investment in the Sustainable Impact Fund, before you wire funds, please contact the Transfer Agent by phone at 1-866-455-FUND [3863] to make arrangements with a telephone customer service representative to submit your completed account application via mail, overnight delivery or facsimile. Upon receipt of your account application, your account will be established and a service representative will contact you within 24 hours to provide you with an account number and wiring instructions.

Once your account has been established, you may then contact your bank to initiate the wire using the instructions you were given. Prior to sending the wire, please call the Transfer Agent at 1-866-455-FUND [3863] to advise of your wire to ensure proper credit upon receipt. Your bank must include the name of the Sustainable Impact Fund you are purchasing, your account number and your name so your wire can be correctly applied.

Subsequent Investment
If you are making a subsequent purchase, your bank should wire funds as indicated below. Before each wire purchase, please contact the Transfer Agent at 1-866-455-FUND [3863] to advise them of your intent to wire funds. *It is essential that your bank include complete information about your account in all wire instructions.* If you have questions about how to invest by wire, you may call the Transfer Agent. Your bank may charge you a fee for sending a wire to the Sustainable Impact Fund.

Your bank should transmit available funds by wire in your name to:

U.S. Bank National Association
777 E. Wisconsin Ave.
Milwaukee, WI 53202
ABA #: 075000022
Credit: U.S. Bancorp Fund Services, LLC
Account #: 112-952-137
FFC: FundX Sustainable Impact Fund
Shareholder Registration
Shareholder Account Number

Wired funds must be received prior to 4:00 p.m., Eastern time to be eligible for same day pricing. The Sustainable Impact Fund and U.S. Bank N.A., the Sustainable Impact Fund's custodian, are not responsible for the consequences of delays resulting from the banking or Federal Reserve wire system or from incomplete wiring instructions.

Through a Financial Intermediary

You may buy and sell shares of the Sustainable Impact Fund through certain financial intermediaries and their agents that have made arrangements with the Sustainable Impact Fund and are authorized to buy and sell shares of the Sustainable Impact Fund (collectively, "Financial Intermediaries"). Your order will be priced at the applicable Fund's NAV next computed after it is received by a Financial Intermediary and accepted by the Sustainable Impact Fund. A Financial Intermediary may hold your shares in an omnibus account in the Financial Intermediary's name and maintains your individual ownership records. The Sustainable Impact Fund may pay Financial Intermediaries for maintaining individual ownership records as well as providing other shareholder services. Financial Intermediaries may charge fees for the services they provide to you in connection with processing your transaction order or maintaining your account with them. Financial Intermediaries are responsible for placing your order correctly and promptly with a Fund, forwarding payment promptly, as well as ensuring that you receive copies of the Sustainable Impact Fund's Prospectus. If you transmit your order to these Financial Intermediaries before the close of regular trading (generally 4:00 p.m., Eastern time) on each day that the NYSE is open for business, your order will be priced at the Sustainable Impact Fund's NAV next computed after it is received by the Financial Intermediary. Investors should check with their Financial Intermediary to determine if it is subject to these arrangements.

Automatic Investment Plan

For your convenience, the Sustainable Impact Fund offers an Automatic Investment Plan ("AIP"). Under the AIP, after your initial minimum investment, you authorize the Sustainable Impact Fund to withdraw the amount that you wish to invest from your personal bank account on a monthly or quarterly basis. If no option is selected, the frequency will default to monthly. The AIP requires a minimum investment of $100. If you wish to participate in the AIP, please complete the "Automatic Investment Plan" section on the account application or call the Sustainable Impact Fund at 1-866-455-FUND [3863] for assistance. In order to participate in the AIP, your bank or financial institution must be a member of the ACH network.

The Sustainable Impact Fund may terminate or modify this privilege at any time. You may change your investment amount or terminate your participation in the AIP at any time by notifying the Transfer Agent by telephone or in writing, at least five days prior to the effective date of the next transaction.

Retirement Plan

The Sustainable Impact Fund offers an individual retirement account ("IRA") plan. You may obtain information about opening an IRA by calling 1-866-455-FUND [3863]. There may be special distribution requirements for a retirement account, such as required distributions or mandatory Federal income tax withholdings. With regard to IRA accounts where U.S. Bank is the custodian, you may be charged a $25 fee for transferring assets to another custodian or for closing a retirement account. Other fees and expenses of maintaining your account(s) may be charged to you or your account. Please refer to the Sustainable Impact Fund's Custodial Account Agreement for further fee information. Fees charged by institutions may vary. If you wish to open another type of retirement plan, please contact your Financial Intermediary.

Asset Allocation/Re-Allocation Program

To participate in the Asset Re-Allocation Program, you must complete the "Asset Re-Allocation Program" section of the account application or contact the Transfer Agent in writing. This program allows direct shareholders to assign their account to a pre-defined model based on their risk/return objectives. The model allocations automatically rebalance on a quarterly basis. Your investments will be allocated and rebalanced on a quarterly basis between funds according to your investment goals. The Sustainable Impact Fund may terminate or modify this privilege at any time. You may change or terminate your participation in the program at any time by notifying the Transfer Agent by telephone or in writing. Requests to invest or redeem outside of your pre-defined model will terminate your participation in the program. Exercising the re-allocation privilege could consist of two transactions: a sale of shares in one FundX Fund and the purchase of shares in another. As a result, there may be tax consequences of the re-allocation. A shareholder could realize short- or long-term capital gains or losses.

Selling (Redeeming) Fund Shares

In general, orders to sell or "redeem" shares may be placed either directly with the Sustainable Impact Fund or with your Financial Intermediary. You may redeem part or all of your Sustainable Impact Fund shares at the next determined NAV after the Sustainable Impact Fund receives your order. You should request your redemption prior to the close of the NYSE, generally 4:00 p.m., Eastern time, to obtain that day's closing NAV. Redemption requests received after the close of the NYSE will be treated as though received on the next business day.

By Mail

You may redeem your shares by simply sending a written request to the Transfer Agent at the address listed below. Please provide the name of the Sustainable Impact Fund, your account number and state the number of shares or dollar amount you would like redeemed. The letter should be signed by all of the shareholders whose names appear on the account registration and include signature guarantees, if applicable. (Please see "Account and Transaction Policies" below). Redemption requests will not become effective until all documents have been received in good order by the Sustainable Impact Fund. "Good order" means your redemption request includes: (1) the name of the Sustainable Impact Fund,

(2) the number of shares or dollar amount to be redeemed, (3) the account number and (4) signatures by all of the shareholders whose names appear on the account registration. The Sustainable Impact Fund may require additional documentation for the sale of shares by a corporation, partnership, agent or fiduciary or a surviving joint owner. Shareholders should contact the Sustainable Impact Fund for further information concerning documentation required for redemption of Fund shares.

Shareholders who have an IRA must indicate on their written redemption request whether to withhold federal income tax. Redemption requests failing to indicate an election to have tax withheld will generally be subject to a 10% withholding tax.

You should send your redemption request to:

Regular Mail	**Overnight Delivery**
FundX Sustainable Impact Fund	FundX Sustainable Impact Fund
c/o U.S. Bancorp Fund Services, LLC	c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701	615 E. Michigan Street, Third Floor
Milwaukee, WI 53201-0701	Milwaukee, WI 53202

NOTE: The Sustainable Impact Fund does not consider the U.S. Postal Service or other independent delivery services to be their agents. Therefore, deposit in the mail or with such services, or receipt at U.S. Bancorp Fund Services, LLC post office box, of purchase orders or redemption requests does not constitute receipt by the transfer agent of the Sustainable Impact Fund.

By Telephone

You automatically have the ability to make telephone purchases, redemptions or exchanges, unless you specifically decline. If you have a retirement account, you may not redeem shares by telephone. During periods of high market activity, you may encounter higher than usual wait times. Please allow sufficient time to ensure that you will be able to complete your telephone transaction prior to market close. If you are unable to contact the Sustainable Impact Fund by telephone, you may make your redemption request in writing. Once a telephone transaction has been placed, it cannot be canceled or modified.

You may redeem up to $100,000 in shares by calling the Transfer Agent at 1-866-455-FUND [3863] prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time. Redemption proceeds will be sent on the next business day to the mailing address that appears on the Sustainable Impact Fund's records. Per your request, redemption proceeds may be wired or may be sent by electronic funds transfer through the ACH network to your pre-designated bank account. The minimum amount that may be wired is $1,000. Wire charges, if any, will be deducted from your redemption proceeds on a complete or share certain redemption. In the case of a partial or dollar certain redemption, the wire fee will be deducted from the remaining account balance. There is no charge to have redemption proceeds sent via ACH; however, credit may not be available in your bank account for 2-3 days. Telephone redemptions cannot be made if you notify the Transfer Agent of a change of address within 30 calendar days before the redemption request. If you wish to redeem shares within 30 calendar days of an address change, you should submit a written request to the Transfer Agent with your signature(s) guaranteed.

Prior to executing instructions received to redeem shares by telephone, the Sustainable Impact Fund and the Transfer Agent will use reasonable procedures to confirm that the telephone instructions are genuine. The telephone call may be recorded and the caller may be asked to verify certain personal identification information. If the Sustainable Impact Fund and the Transfer Agent follow these procedures, they will not be liable for any loss, expense or cost arising out of any telephone transaction request that is reasonably believed to be genuine. This includes any fraudulent or unauthorized requests. If an account has more than one owner or authorized person, the Sustainable Impact Fund will accept telephone instructions from any one owner or authorized person. The Sustainable Impact Fund may change, modify or terminate these privileges at any time upon at least a 60-day notice to shareholders.

By Internet

Log on to www.upgraderfunds.com. If you completed the online application and accepted the terms of conducting transactions online, simply follow the instructions and select the transaction you wish to perform. Your redemption proceeds will be credited to your financial institution account identified on your account application.

Note: The Transfer Agent will use reasonable procedures to confirm that the internet instructions are genuine. For example, the Transfer Agent requires proof of your identification, such as a Taxpayer Identification Number or username and password, before we will act on instructions received by telephone or the internet. If the Sustainable Impact Fund or its agents follow these procedures, they cannot be held liable for any loss, expense or cost arising out of any internet redemption request that is reasonably believed to be genuine. This includes fraudulent or unauthorized requests. The Sustainable Impact Fund may change, modify or terminate these internet redemption privileges at any time upon at least a 60-day notice to shareholders. Once an internet transaction has been placed, it cannot be canceled or modified.

Through a Financial Intermediary

You may redeem the Sustainable Impact Fund shares through your Financial Intermediary. Redemptions made through a Financial Intermediary may be subject to procedures established by that institution. Your Financial Intermediary is responsible for sending your order to the Sustainable Impact Fund and for crediting your account with the proceeds. For redemption through Financial Intermediaries, orders will be processed at the NAV per share next determined after receipt of the order by the financial intermediary. Please keep in mind that your Financial Intermediary may charge additional fees for its services.

Systematic Withdrawal Plan

You may redeem shares of the Sustainable Impact Fund through a Systematic Withdrawal Plan (“SWP”). Under the SWP, you may choose to receive a specified dollar amount, generated from the redemption of shares in your account, on a monthly, quarterly or annual basis. You may establish a SWP on any account and in any amount you choose. If you elect this method of redemption, the Sustainable Impact Fund will send a check to your address of record, or will send the payment via electronic funds transfer through the ACH network, directly to your bank account. For payment through the ACH network, your bank must be an ACH member and your bank account information must be maintained on your Sustainable Impact Fund account. The SWP may be terminated at any time by the Sustainable Impact

Fund. You may also elect to terminate your participation in the SWP at any time by contacting the Transfer Agent at least five days prior to the next withdrawal.

A withdrawal under the SWP involves a redemption of shares and may result in a gain or loss for federal income tax purposes. In addition, if the amount withdrawn exceeds the dividends credited to your account, your account ultimately may be depleted.

Account and Transaction Policies

Before selling recently purchased shares, please note that if the Transfer Agent has not yet collected payment for the shares you are selling, it may delay sending the proceeds until the payment is collected, which may take up to 15 calendar days from the purchase date. Payment of your redemption proceeds will be made promptly, but not later than seven days after the receipt of your written request in good order as discussed in this Prospectus.

Tools to Discourage Disruptive Short-Term Transactions

The Board has adopted a policy regarding excessive trading. The Sustainable Impact Fund discourages excessive, short-term trading and other abusive trading practices that may disrupt portfolio management strategies and harm performance. The Sustainable Impact Fund takes steps to reduce the frequency and effect of these activities in the Sustainable Impact Fund. These steps may include, among other things, monitoring trading activity, or using fair value pricing when appropriate, under procedures as adopted by the Board, when the Advisor determines current market prices are not readily available. As approved by the Board, these techniques may change from time to time as determined by the Sustainable Impact Fund in its sole discretion.

In an effort to discourage abusive trading practices and minimize harm to the Sustainable Impact Fund and its shareholders, the Sustainable Impact Fund reserves the right, in its sole discretion, to reject any purchase order or exchange request, in whole or in part, for any reason (including, without limitation, purchases by persons whose trading activity in the Sustainable Impact Fund's shares are believed by the Advisor to be harmful to the Sustainable Impact Fund) and without prior notice. The Sustainable Impact Fund seeks to exercise its judgment in implementing these tools to the best of its ability in a manner that it believes is consistent with shareholder interests. Except as noted in the Prospectus, the Sustainable Impact Fund applies all restrictions uniformly in all applicable cases.

Although these efforts are designed to discourage abusive trading practices, these tools cannot eliminate the possibility that such activity will occur. Due to the complexity and subjectivity involved in identifying abusive trading activity and the volume of shareholder transactions the Sustainable Impact Fund handles, there can be no assurance that the Sustainable Impact Fund's efforts will identify all trades or trading practices that may be considered abusive. In particular, since the Sustainable Impact Fund receives purchase and sale orders through Financial Intermediaries that use group or omnibus accounts, the Sustainable Impact Fund cannot always detect frequent trading. However, the Sustainable Impact Fund will work with Financial Intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the Sustainable Impact Fund has entered into information sharing agreements with Financial Intermediaries pursuant to which these intermediaries are required to provide to the Sustainable Impact Fund, at its request, certain information relating to their customers investing in the Sustainable Impact Fund through non-disclosed or omnibus accounts. The Sustainable Impact Fund will use this information to attempt to identify abusive trading practices. Financial Intermediaries are contractually required to follow any instructions from the Sustainable Impact Fund to restrict or prohibit future purchases from shareholders that are found to have engaged in abusive trading in violation of the Sustainable Impact Fund's policies. However, the Sustainable Impact Fund cannot guarantee the accuracy of the information provided to them from Financial Intermediaries and cannot ensure that it will always be able to detect abusive trading practices that occur through non-disclosed and omnibus accounts. As a consequence, the Sustainable Impact Fund's ability to monitor and discourage abusive trading practices in omnibus accounts may be limited.

Low Balance Accounts

The Sustainable Impact Fund may redeem the shares in your account if the value of your account is less than $2,500 as a result of redemptions you have made, but not as a result of a decline in the NAV of the Sustainable Impact Fund or for market reasons. This does not apply to retirement plans. You will be notified that the value of your account is less than $2,500 before the Sustainable Impact Fund makes an involuntary redemption. You will then have 30 days in which to make an additional investment to bring the value of your account to at least $2,500 before the Sustainable Impact Fund takes any action.

Signature Guarantees

A signature guarantee may be required for certain redemption requests. A signature guarantee assures that your signature is genuine and protects you from unauthorized account redemptions.

A signature guarantee, from either a Medallion program member or a non-Medallion program member, of each owner is required in the following situations:

- For all redemption requests in excess of $100,000;
- If a change of address request has been received by the Transfer Agent within the last 30 calendar days;
- If ownership is being changed on your account; and
- When redemption proceeds are payable or sent to any person, address or bank account not on record.

In addition to the situations described above, the Sustainable Impact Fund and /or the Transfer Agent may require a signature guarantee in other instances based on the facts and circumstances relative to the particular situation. The Advisor also reserves the right to waive the signature guarantee requirement based upon the circumstances. Signature guarantees will generally be accepted from domestic banks, brokers, dealers, credit unions, national securities exchanges, registered securities associations, clearing agencies and savings associations, as well as from participants in the New York Stock Exchanges Medallion Signature Program and the Securities Transfer Agents Medallion Program ("STAMP"). A notary public is not an acceptable signature guarantor.

Non-financial transactions including establishing or modifying certain services on an account may require a signature guarantee, signature verification from a Signature Validation Program member, or other acceptable form of authentication from a financial institution source.

Householding
In an effort to decrease costs, the Sustainable Impact Fund will start reducing the number of duplicate prospectuses, supplements, Annual and Semi-Annual reports you receive by sending only one copy of each to those addresses shared by two or more accounts. Call toll-free at 1-866-455-FUND [3863] to request individual copies of these documents or if your shares are held through a Financial Intermediary please contact them directly. The Sustainable Impact Fund will begin sending individual copies 30 days after receiving your request. This policy does not apply to account statements.

Electronic Delivery
You may sign up to receive your shareholder statements electronically at www.upgraderfunds.com. You may change your delivery preference and resume receiving these documents through the mail at any time by updating your electronic delivery preferences on www.upgraderfunds.com or contacting the Sustainable Impact Fund at 1-866-455-FUND [3863].

Unclaimed Property
Your mutual fund account may be transferred to your state of residence if no activity occurs within your account during the "inactivity period" specified in your state's abandoned property laws.

Lost Shareholder
It is important that the Fund maintain a correct address for each investor. An incorrect address may cause an investor's account statements and other mailings to be returned to the Fund. Based upon statutory requirements for returned mail, the Fund will attempt to locate the investor or rightful owner of the account. If the Fund is unable to locate the investor, then they will determine whether the investor's account can legally be considered abandoned. The period of time before an account would be considered lost or unclaimed varies by state. The Fund is legally obligated to escheat (or transfer) abandoned property to the appropriate state's unclaimed property administrator in accordance with statutory requirements. The investor's last known address of record determines which state has jurisdiction.

How to Exchange Fund Shares

Shareholders of record, including financial institutions and intermediaries, may exchange shares of the Sustainable Impact Fund for shares of another FundX Fund on any business day by contacting the Transfer Agent directly. This exchange privilege may be changed or canceled by the Sustainable Impact Fund at any time upon a 60-day written notice to its shareholders. Exercising the exchange privilege consists of two transactions: a sale of shares in one FundX Fund and the purchase of shares in another. As a result, there may be tax consequences of the exchange. A shareholder could realize short- or long-term capital gains or losses. An exchange request received prior to the close of the NYSE will be made at that day's closing NAV.

You may also exchange shares of any or all of an investment in the Sustainable Impact Fund for the Fidelity Money Market Fund. This Exchange Privilege is a convenient way for you to buy shares in a money market fund in order to respond to changes in your goals or market conditions. There is no fee associated with exchanging into the Fidelity Money Market Fund. Before exchanging into the Fidelity Money Market Fund, you should read its prospectus. To obtain the Fidelity Money Market Fund's prospectus and the necessary exchange authorization forms, call the Transfer Agent at 1-866-455-FUND

[3863]. This exchange privilege does not constitute an offering or recommendation on the part of the Sustainable Impact Fund or the Advisor of an investment in the Fidelity Money Market Fund.

You may exchange your shares by notifying the Transfer Agent by telephone or in writing. Exchanges may be made in amounts of $1,000 or more and are generally made only between identically registered accounts unless a shareholder sends written instructions with a signature guarantee requesting otherwise. You should give your account number and the number of shares or dollar amount to be exchanged. The letter should be signed by all of the shareholders whose names appear on the account registration. If you did not decline telephone options, you may also exchange the Sustainable Impact Fund shares by calling the Transfer Agent at 1-866-455-FUND [3863] prior to the close of trading on the NYSE, generally 4:00 p.m., Eastern time, on any day the NYSE is open for regular trading. If you are exchanging shares by telephone, you will be subject to certain identification procedures that are listed under the "Selling (Redeeming) Fund Shares" section.

DISTRIBUTION AND TAXES

Dividends and Distributions

The Sustainable Impact Fund will make distributions of dividends and capital gains, if any, at least annually, typically in January. The Sustainable Impact Fund may make additional payments of dividends or distributions if it deems it desirable at another time during any year.

All distributions will be reinvested in Sustainable Impact Fund shares unless you choose one of the following options: (1) receive dividends in cash, while reinvesting capital gain distributions in additional Sustainable Impact Fund shares; (2) receive capital gain distribution in cash, while reinvesting dividends, or (3) receive all distributions in cash. In addition, if you elect to receive distributions in cash and the U.S. Postal Service cannot deliver your check, or if a check remains uncashed for six months, the Sustainable Impact Fund reserves the right to reinvest the distribution check in your account at the Sustainable Impact Fund's then current NAV and to reinvest all subsequent distributions. Distributions made by the Sustainable Impact Fund will be taxable to shareholders whether received in additional shares or in cash. If you wish to change your distribution option, write or call the Transfer Agent at least five days prior to the record date of the distribution.

Taxes

The Sustainable Impact Fund has elected and intends to continue to qualify to be taxed as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). As regulated investment companies, the Sustainable Impact Fund will not be subject to federal income tax if it distributes its income as required by the tax law and satisfies certain other requirements that are described in the SAI. The Sustainable Impact Fund intends to make distributions of ordinary income and capital gains. In general, the Sustainable Impact Fund distributions are taxable to you (unless your investment is through a qualified retirement plan that does not invest with borrowed money), as either ordinary income or capital gain. Dividends and Fund distributions of short-term capital gains are taxable to you as ordinary income. Sustainable Impact Fund distributions of long-term capital gains are taxable as long-term capital gains regardless of how long you have held your shares. A portion of the ordinary income dividends paid to you by the Sustainable Impact Fund may constitute qualified dividends eligible for taxation at long-term capital gain rates for individual shareholders or for the dividends-received deduction for corporate shareholders, provided certain requirements are met. You will be taxed in the same manner whether you receive your dividends and capital gain distributions in cash or reinvest them in additional Sustainable Impact Fund shares. Qualified dividend income, the amount of which will be reported to you by the Sustainable Impact Fund, is currently taxed at a maximum rate of 20%. Lower rates may apply for taxpayers in the Federal lower income tax brackets.

Ordinary dividends generally consist of the Sustainable Impact Fund's investment company taxable income (which includes, among other items, the Sustainable Impact Fund's income derived from dividends, taxable interest, and the excess of net short-term capital gains over net long-term capital losses), and capital gain dividends generally consist of the Sustainable Impact Fund's net capital gain (which is the excess of net long-term capital gains over net short-term capital losses).

The sale of assets by the Sustainable Impact Fund, such as the sale of Underlying Funds, may result in the realization of taxable gain or loss by the Sustainable Impact Fund. The amount of such gain or loss will depend on the difference between the Sustainable Impact Fund's adjusted tax basis for the assets being sold and the amount realized from the sale. Such gain or loss will generally be long-term capital gain or loss if the Sustainable Impact Fund held the assets for more than one year prior to their sale, and short-term capital gain or loss if the Sustainable Impact Fund held the assets for one year or less prior to their sale. High portfolio turnover thus could result in: (1) increased net short-term capital gain realized by the Sustainable Impact Fund and distributed to you as ordinary dividends; and (2) increased net long-term capital gain realized by the Sustainable Impact Fund and distributed to you as capital gain dividends. As described above, the actual impact of high portfolio turnover will depend on specific facts related to the value of the Sustainable Impact Fund's assets, the Sustainable Impact Fund's adjusted tax basis for such assets when they are sold, and the length of time that the Sustainable Impact Fund held such assets before they were sold.

Each year, you will receive a statement that shows the tax status of distributions you received the previous year. Distributions declared in October, November, or December, but paid in January are taxable as if they were paid in December.

If you sell or exchange your Sustainable Impact Fund shares, it is considered a taxable event for you. Depending on the purchase price and the sale price of the shares you exchange or sell, and any other adjustments to your tax basis for your shares, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transaction.

By law, the Sustainable Impact Fund must withhold as backup withholding a percentage of your taxable distributions and redemption proceeds if you do not provide your correct social security or taxpayer identification number and certify that you are not subject to backup withholding, or if the IRS instructs the Sustainable Impact Fund to do so.

Shareholders whose adjusted gross income for a year exceeds $200,000 for single filers or $250,000 for married joint filers generally are subject to a Medicare tax of 3.8% on dividends and capital gains.

Federal law requires that mutual fund companies report their shareholders' cost basis, gain/loss, and holding period to the Internal Revenue Service on the Sustainable Impact Fund's shareholders' Form 1099-B when "covered" securities are sold. Covered securities are any regulated investment company and/or dividend reinvestment plan shares acquired on or after January 1, 2012.

The Sustainable Impact Fund has chosen average cost as the standing (default) tax lot identification method for all shareholders. A tax lot identification method is the way the Sustainable Impact Fund will determine which specific shares are deemed to be sold when there are multiple purchases on different dates at differing net asset values, and the entire position is not sold at one time. The Sustainable Impact Fund's standing tax lot identification method is the method covered shares will be reported on your Form 1099-B if you do not select a specific tax lot identification method. You may choose a method different than the Sustainable Impact Fund's standing method and will be able to do so at the time of your purchase or upon the sale of covered shares. Please refer to the appropriate Internal Revenue Service regulations or consult your tax advisor with regard to your personal circumstances.

For those securities defined as "covered" under current Internal Revenue Service cost basis tax reporting regulations, the Sustainable Impact Fund is responsible for maintaining accurate cost basis and tax lot information for tax reporting purposes. The Sustainable Impact Fund is not responsible for the reliability or accuracy of the information for those securities that are not "covered." The Sustainable Impact Fund and its service providers do not provide tax advice. You should consult independent sources, which may include a tax professional, with respect to any decisions you may make with respect to choosing a tax lot identification method.

Additional information concerning the taxation of the Sustainable Impact Fund and its shareholders is contained in the SAI. Taxes are not the primary consideration of the Sustainable Impact Fund in making its investment decisions. Because everyone's tax situation is unique, always consult your tax professional about federal, state, local or foreign tax consequences of an investment in the Sustainable Impact Fund.

FINANCIAL HIGHLIGHTS

Financial highlights are not available at this time, because the Sustainable Impact Fund had not commenced operations prior to the date of this Prospectus.

PRIVACY NOTICE

The Sustainable Impact Fund collects non-public information about you from the following sources:

- Information we receive about you on applications or other forms,
- Information you give us orally, and
- Information about your transactions with us or others.

We do not disclose any non-public personal information about our shareholders or former shareholders without the shareholder's authorization, except as permitted by law or in response to inquiries from governmental authorities. We may share information with affiliated parties and unaffiliated third parties with whom we have contracts for servicing the Sustainable Impact Fund. We will provide unaffiliated third parties with only the information necessary to carry out their assigned responsibility. We maintain physical, electronic and procedural safeguards to protect your non-public personal information and require third parties to treat your non-public information with the same high degree of confidentiality.

In the event that you hold shares of the Sustainable Impact Fund through a financial intermediary, including, but not limited to, a broker-dealer, bank or trust company, the privacy policy of your financial intermediary would govern how your nonpublic personal information would be shared with unaffiliated third parties.

FundX Sustainable Impact Fund

You can find more information about the Sustainable Impact Fund in the following documents:

- **Statement of Additional Information ("SAI"):** The SAI of the Sustainable Impact Fund provides more detailed information about the investments and techniques of the Sustainable Impact Fund and certain other additional information. A current SAI is on file with the SEC and is herein incorporated by reference into this Prospectus. It is legally a part of the Prospectus.

- **Annual and Semi-Annual Reports:** Additional information about the Sustainable Impact Fund's investments will be available in the Sustainable Impact Fund's Annual and Semi-Annual Reports to shareholders. In the Sustainable Impact Fund's Annual Report, you will find a discussion of market conditions and investment strategies that significantly affected the Sustainable Impact Fund's performance during its last fiscal year.

You can obtain free copies of these documents, request other information, or make general inquiries about the Sustainable Impact Fund by contacting the Sustainable Impact Fund at:

FundX Sustainable Impact Fund
c/o U.S. Bancorp Fund Services, LLC
P.O. Box 701
Milwaukee, WI 53201-0701
Telephone: 1-866-455-FUND [3863]
www.upgraderfunds.com

You can review and copy information including the Sustainable Impact Fund's reports and SAI at the Public Reference Room of the Securities and Exchange Commission, 100 F Street, N.E. Washington, D.C. 20549-1520. You can obtain information on the operation of the Public Reference Room by calling (202) 551-8090. Shareholder Reports and other information about the Sustainable Impact Fund are also available:

- Free of charge from the Sustainable Impact Fund's website at www.upgraderfunds.com.
- Free of charge from the SEC's EDGAR database on the SEC's website at http://www.sec.gov.
- For a fee, by writing to the Public Reference Room of the SEC, Washington, D.C. 20549-1520.
- For a fee, by email request at www.publicinfo@sec.gov.

(1940 Act File Number 811-22951)