



FundX Flexible Income Fund (INCMX)



The Flexible Income Fund seeks stability and a buffer against the volatility of stocks.

Seeks: long-term capital appreciation while seeking to reduce volatility

Time-tested Strategy

Applies the principles of FundX's Upgrading approach to target bond and total-return funds with strong recent returns.

Focused on Stability, Not Just Fixed Income

Attempts to manage risk by limiting exposure to more volatile areas of the bond market and through active management.

Active & Diversified

Seeks opportunistic exposure to bond funds with various maturities, credit qualities and regional exposure. May own both stocks and bonds.

FUND FACTS

MANAGER

FundX Investment Group

SYMBOL / CUSIP

INCMX / 360876205

INCEPTION DATE

July 1, 2002

FEE SCHEDULE

No Sales Load

Annual expense ratio

Gross expense ratio	1.70%
Fee reimbursement*	+0.01%

Net expense ratio 1.71%

(What you pay)

MINIMUM INITIAL INVESTMENT

\$1,000

FUND ASSETS

\$98.0 Million

Who Should Invest

- Investors who want a dynamic and flexible approach to fixed income with a solid track record of adapting to changing markets.
- Investors who seek to participate in bond market trends and want the convenience of owning a bond fund portfolio in just one fund.

TOP TEN HOLDINGS

as of 12/31/2019	symbol	% in portfolio
iShrs iBoxx \$ Inv Grd Corp Bnd	LQD	30.3%
iShrs Core US Agg Bond	AGG	10.2%
Fidelity Capital & Income	FAGIX	10.2%
Vang Welles Inc Admiral	VWIAX	9.9%
Fidelity Real Estate Income	FRIFX	9.8%
PIMCO Active Bond ETF	BOND	9.7%
Vang Total Bond Mkt ETF	BND	6.6%
SPDR Barclays Hi Yld Bnd	JNK	5.0%
iShrs Barc 7-10 Yrs Tres	IEF	4.8%
C & S Pref Sec & Inc I	CPXIX	3.1%

FundX Investment Group

FundX has been managing fund portfolios for clients and foundations since 1969.

The firm uses its rules-based, global investment strategy to manage equity, fixed income, tactical, and sustainable portfolios for individuals, institutions and mutual funds.

FIXED INCOME ALLOCATION

Largest fixed income weightings

as of 12/31/2019	% in portfolio
Intermediate Term	51.90%
Total Return	22.80%
Hi Yield	15.20%
Strategic	9.70%
Cash	0.40%

Fund holdings are subject to change at any time and are not recommendations to buy or sell any of the underlying funds

* The contractual fee waiver will remain in effect until January 31st, 2020. The net expense ratio is higher than the gross expense ratio as a result of expense reimbursements.



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HOW TO INVEST

INCMX is a no-load fund-of-funds that is available at most major brokers, including Charles Schwab and Fidelity, often for no transaction fee (NTF). The Fund is also available directly from our shareholder services for as little as \$1,000.

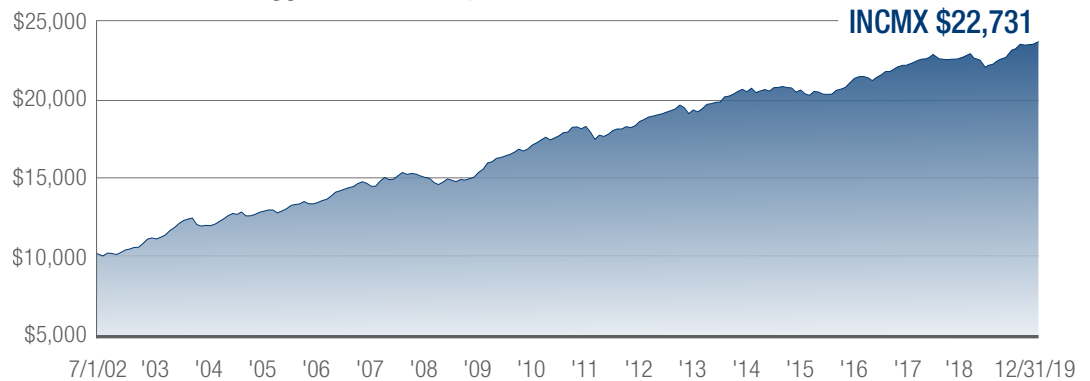
MORE INFORMATION

Call 1-800-763-8639 or visit: upgraderfunds.com

TO INVEST

Call 1-866-455-3863

Growth of a Hypothetical \$10,000 Investment



PERFORMANCE % to 12/31/2019	3 Month	YTD	Average Annual Total Returns				Cumulative Return Since Inception (7/1/2002)
			1 Year	5 Year	10 Year	Since Inception	
INCMX	0.89	7.92	7.92	2.95	3.76	4.80	127.31
Barc Agg Bond	0.18	8.72	8.72	3.05	3.75	4.39	112.27

Performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance of the fund may be lower or higher than the performance quoted. Performance data quoted is current to the most recent quarter end; performance current to the most recent month end may be obtained by calling 866-455-3863. Returns shown are cumulative, unless otherwise noted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Returns for periods greater than one year are annualized.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the investment company, and it may be obtained by calling 866-455-3863, or visiting www.upgraderfunds.com. Read it carefully before investing.

While the funds are no-load, management fees and other expenses will apply. Mutual fund investing involves risk. Principal loss is possible. The FundX Upgrader Funds ("Funds") are considered "funds of funds" and an investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than they would if they invested directly in the underlying funds. The Funds employ an "Upgrading" strategy whereby investment decisions are based on near-term performance, however, the Funds 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. The Funds invest in underlying funds and these underlying funds may invest in securities of small companies, which involve greater volatility than investing in larger, more established companies, or they may invest in foreign securities, which involve greater volatility and political, economic and currency risks and differences in accounting methods; these risks are greater for investments in emerging markets. Some underlying funds may use derivatives, which involve risks different from, and in certain cases, greater than the risks presented by more traditional investments. The underlying funds may engage in short sales; an underlying fund's investment performance may suffer if it is required to close out a short position earlier than intended. Some underlying funds may borrow money for leveraging and will incur interest expenses.

The Barclay's Aggregate Bond Index is a market-capitalization-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. You cannot invest directly in an index. While the fund may be available without a transaction fee at certain brokers, other fees and expenses may apply. Diversification does not assure a profit nor protect against loss in a declining market. Quasar Distributors, LLC, distributor