UPGRADER

Guide to Navigating Changing Markets

FundX
because markets CHANGE

In This Guide

- Six decades of market rotations
- Navigating US & foreign trends
- Changing bond markets
- The shift to sustainable investing

FundX Funds
for Changing Markets

FundX Funds are actively managed portfolios of funds designed to respond to changing markets. *Find a fund that's right for you.*

SRIFX | SUSTAINABLE IMPACT FUND **FUNDX** | UPGRADER FUND **HOTFX** | AGGRESSIVE UPGRADER FUND	**GROWTH** Participate in global stock market trends	Offers participation in US and foreign markets, growth and value cycles, and large- and smaller-cap trends.
RELAX | CONSERVATIVE UPGRADER FUND	**BALANCED** Balance growth potential of equities with lower volatility	Designed to participate in global stock and bond market trends.
INCMX | FLEXIBLE INCOME FUND	**SEEKS STABILITY** Buffer the volatility of equities	Actively adapts to changing bond markets.

The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-866-455-3863, or visiting FundXFunds.com Read it carefully before investing.

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 Sustainable Impact Fund's sustainable impact investment policy, which incorporates an analysis of environmental, social and corporate governance factors, may result in the 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 Funds are subject to the same risks as the underlying funds and exchange-traded funds in which they invest including the risks associated with small companies, foreign securities, emerging market, debt securities, lower-rated and non-rated securities, sector emphasis, short sales and derivatives. ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares.The S&P 500 Index is a broad based unmanaged index of 500 U.S. stocks, which is widely recognized as representative of the U.S. equity market. You cannot invest directly in an index.

Past performance does not guarantee future results. While the funds are no-load and available on no transaction fee platforms, management and other expenses still apply. Please refer to the prospectus for further details.

Diversification does not assure a profit or protect against loss in a declining market.

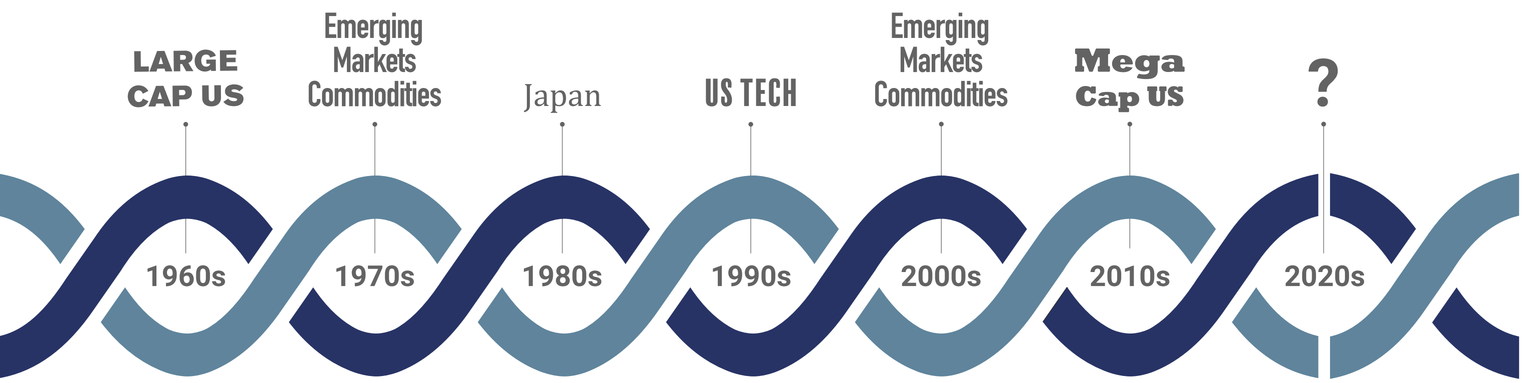
Nothing contained on this communication constitutes tax, legal, or investment advice. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation.

Any tax or legal information provided is a summary of our understanding and interpretation of some of the current income tax regulations.
Neither the Fund nor any of its representatives may give legal or tax advice.

References to other mutual funds should not be interpreted as an offer of these securities.

Stocks, bonds, and other asset classes have different risk profiles, which should be considered when investing.
All investments contain risk and may lose value.

The FundX Upgrader Funds are distributed by Quasar Distributors, LLC.



SIX DECADES
of Changing Markets

What do you do when the markets change?

Many investors see changing markets as a problem, but we've found that changes can present important investment opportunities. Markets don't only alternate between bull and bear market conditions; they also cycle through multi-year trends as different regions, capitalizations, and styles come in and out of favor over time.

Major market trends feel permanent, like the market has changed for good. These trends typically last years, and there are often solid reasons why these trends should persist. But historically, even the most enduring trends eventually give way to something new.

Investment themes over the decades

Ruchir Sharma, chief global strategist at Morgan Stanley, has found that each decade going back to the 1960s had one dominant investment theme.

There's no way to predict the next market trend in advance. However, Sharma observed one clear pattern: the stocks that did best in one decade often do poorly in the following decade—which doesn't bode well for US mega-cap stocks in the 2020 decade.

> "If history is a guide, the 2020s will be anything but another American decade. Economic trends that define one decade rarely define the next."
>
> Ruchir Sharma, New York Times

Investing for changing markets

Are your investments prepared for changing markets? The FundX Funds are designed to adapt to changing markets and capitalize on market trends, and over the last two decades, they've navigated changing stock and bond markets.

When you invest in the FundX Funds, you don't have to figure out when the market's changing or what to do when the market changes—we'll do it for you.

CASE STUDY

US and Foreign Trends

How do you know when to own US funds and when to invest globally? Historically, there have been years, decades even, when US stocks were the place to be, and then markets changed and foreign stocks began to bring in stronger returns.

The last foreign trend occurred in the 2000-2009 decade when foreign stocks, particularly emerging markets, were in favor. Then markets rotated back to the US, and US stocks outperformed for most of the 2010-2020 decade, as shown below. The chart compares the performance of US stocks (as measured by the S&P 500) and foreign stocks (as measured by the MSCI EAFE index).

US & Foreign Trends 2002-2020

	Foreign Trend								US Trend										
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
S&P 500	-22.10	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40
EAFE	-15.94	38.59	20.25	13.54	26.34	11.17	-43.38	31.78	7.75	-12.14	17.32	22.78	-4.90	-0.81	1.00	25.03	-13.79	22.01	7.92

The S&P 500 Index is a broad-based unmanaged Index of 500 U.S. stocks, which is widely recognized as representative of the U.S. equity market. The MSCI EAFE (Europe, AustralAsia and Far East) Index is designed to measure the equity market performance of developed markets outside of the U.S. & Canada. You cannot invest directly in an index.

The FundX approach to global investing

Many mutual funds and investment advisors keep a static allocation to foreign and US stocks, but that means your investments could be out of favor for years. We take a different approach: we change our allocations over time in an attempt to adapt to changing market trends. We aim to own foreign stock funds when they're in favor, and US funds when they're outperforming.

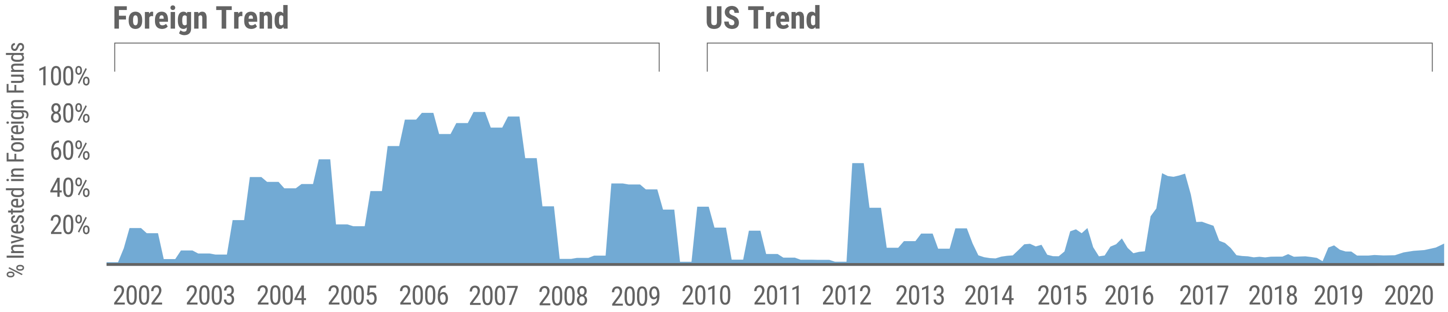
The Upgrading investment approach that we use to manage the FundX Upgrader Funds has a good track record of capitalizing on US and foreign trends.

The FundX Upgrader Fund (FUNDX) has had more exposure to foreign funds when foreign stocks were in favor. At times, it had nearly 80% invested internationally. FUNDX shifted into US funds over the last decade, when US stocks had stronger returns.

FUNDX didn't have perfect timing. There were times like 2005 when we reduced FUNDX's foreign exposure only to buy back in as the foreign trend continued, and there were years like 2012 and 2017 when we began to buy into foreign funds only to move back into US funds.

Investors who owned FUNDX during this time weren't stuck with a static allocation to US funds during the foreign years or a big investment in international funds during the US decade. They owned a portfolio of funds that actively adapted to changing markets without having to predict these changes in advance.

FUNDX Followed Foreign & US Trends



FundX Upgrader Fund (FUNDX)

Capitalize on global market trends

Own an actively managed portfolio of core stock funds and ETFs

Learn more:
fundxfunds.com/fundx-upgrader-fundx

Invest Now

At your broker:
Charles Schwab,
Fidelity, Etrade

Invest directly:
Call 1-866-455-3863
to get started.

CASE STUDY

Changing Bond Markets

Many investors know that stock markets change, but they don't realize that bond markets also change, and different kinds of bonds tend to do well in different market environments.

Lower-quality bonds, like high yields, may hold up better than higher-quality bonds when interest rates change. When interest rates are low, high-yield bonds may be one of the few areas generating any meaningful yield for investors.

High-yield bonds are more correlated to the stock market, so they typically fall out of favor during stock market declines and economic crises. High-yield or "junk" bonds have a higher risk of default, and defaults tend to increase when the economy is under pressure. During the 2008 credit crisis, for example, some high yield bonds lost 25-30%.

It makes sense to consider owning high-yield bonds in your fixed income portfolio, but given the volatility of these lower-quality bonds, you should also have a strategy that can help you know when to own high-yield bonds and when to avoid them, and that's what the FundX Flexible Income approach is designed to do.

Our strategy helped us know when to incorporate high yields and when to focus on higher-quality bonds.

The FundX approach to fixed income investing

The FundX approach to fixed income is designed to adapt to changing bond markets, and it has a good track record of owning high yields when they're in favor.

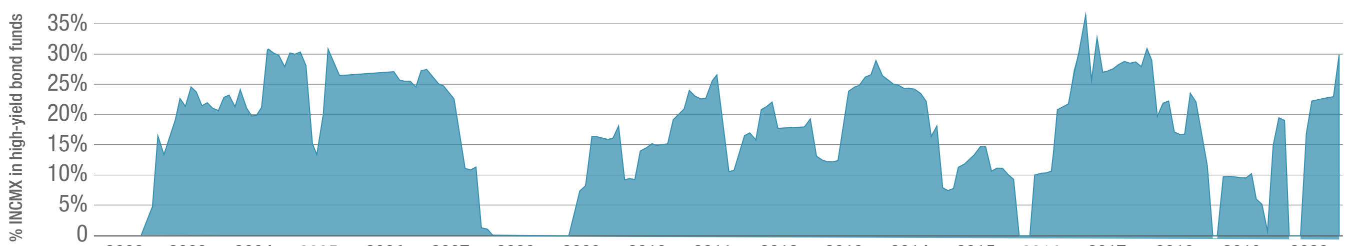
The chart shows how the FundX Flexible Income Fund (INCMX)'s high-yield exposure increased when high yields were doing well and decreased when higher-quality bonds, such as intermediate-term bonds (as measured by the Bloomberg Barclays Aggregate Bond Index) or short-term bonds (as measured by the US Treasury 1-3 Years Index), had stronger returns.

INCMX had no exposure to high yields in 2008 when high yields experienced double-digit losses, and it moved back into high yields as the markets recovered. Given the volatility of high yields, we limit INCMX's high-yield positions.

We didn't have to predict how high yields would perform in advance or try to guess how economic changes would affect the bond market. Instead, we simply followed our strategy and it helped us know when to incorporate high yields and when to focus on higher-quality bonds.

Following Momentum in High-Yield Bonds

INCMX has owned high-yield bonds when they're doing well.



	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
US High Yield*	-1.41%	28.97%	11.13%	2.74%	11.85%	1.87%	-26.16%	58.21%	15.12%	4.98%	15.81%	7.44%	2.45%	-4.47%	17.13%	7.50%	-2.08%	14.32%	7.11%
US Agg Bond Ind*	10.26%	4.10%	4.34%	2.43%	4.33%	6.97%	5.24%	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%
US Treasury 1-3 Yr*	5.87%	1.92%	0.91%	1.62%	3.92%	7.31%	6.67%	0.80%	2.40%	1.55%	0.43%	0.36%	0.63%	0.56%	0.86%	0.42%	1.56%	3.59%	3.16%

The Bloomberg Barclays U.S. Corporate High Yield Bond index is a market value-weighted index which covers the U.S. non-investment grade fixed-rate debt market. The Bloomberg Barclays Aggregate Bond index is an unmanaged index generally representative of intermediate-term government bonds, investment-grade corporate debt securities and mortgage-backed securities. The Bloomberg Barclays US Treasury 1-3 Year index measures the performance of U.S. Treasury securities that have a remaining maturity of at least one year and less than three years. You cannot invest directly in an index. *All indexes cited are Bloomberg Barclays indexes

FundX Flexible Income Fund (INCMX)

Designed for changing bond markets.

Own an actively managed portfolio of bond funds and ETFs

Learn more:
fundxfunds.com/fundx-flexible-income-incmx

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Invest directly:
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CASE STUDY

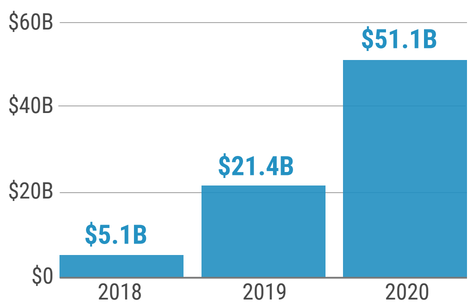
The Shift to Sustainable Investing

One big change in the markets has been the shift from conventional investing to sustainable investing. Sustainable or ESG (environment, social, and governance) investing has grown rapidly.

Total assets invested in sustainable strategies in the US grew to $17 trillion in 2020, up 42% from 2018. Investors added a record $51 billion to sustainable funds and ETFs in 2020 alone, a massive increase from 2018 when sustainable funds took in $5 billion.

Sustainable investing is growing rapidly

Billions invested in sustainable funds & ETFs



Source: Morningstar

High interest in sustainable investing

85% US individual investors interested in sustainable investing

78% US institutional investors that see sustainable investing as a risk mitigation strategy

Source: Morgan Stanley, 2019 & 2020 investor surveys

The FundX approach to sustainable investing

FundX has been managing sustainable fund portfolios for our wealth management clients for more than 20 years, and in 2017, we packaged one of our sustainable portfolios into a mutual fund that's available to everyone: the FundX Sustainable Impact Fund (SRIFX).

SRIFX is designed to capitalize on the growth of sustainable investing by owning funds and ETFs that have strong environmental, social and governance (ESG) ratings and strong recent returns.

ESG fund ratings offer an independent analysis of thousands of funds and ETFs and help us identify funds that are effectively managing ESG risks and opportunities.

SRIFX can invest in a wide array of sustainable investment strategies, targeting those that we believe are in favor now. These may include:

- Funds that seek out best-in-class ESG companies.
- Funds that engage with companies and address ESG issues that could improve companies' bottom line.
- Funds that invest in sustainable companies, but don't self-identify as sustainable or socially responsible funds.

Investors who owned SRIFX since its 2017 inception weren't stuck with owning conventional funds while sustainable investing took off. They owned a sustainable portfolio of funds that actively capitalized on the strength of sustainable investing.

> "We are on the front end of a profound, long-term structural shift in global investor preferences toward sustainability that is not fully priced into the market today and may therefore drive outperformance during a long transition period."
>
> BlackRock,
> May 2020 Outlook

FundX Sustainable Impact Fund (SRIFX)

Participate in the growth of global sustainable investing

Own an actively managed portfolio of funds and ETFs with strong performance and sustainability.

Learn more:
fundxfunds.com/fundx-sustainable-impact-srifx

Invest Now

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