

The Aggressive Growth Fund

4th Quarter 2011

About the Fund

The Aggressive Growth Fund seeks growth of capital by investing its assets in actively managed mutual funds and exchange-traded funds (ETFs) that invest in equity securities, following a "Strategic Fund Selection" discipline.

Appropriate Investors

The Aggressive Growth Fund is designed for investors with a long-term time horizon and a high tolerance for risk. If you are an investor seeking long-term growth or looking to add a diversified fund to your portfolio, The Aggressive Growth Fund can become the cornerstone of your long-term investment plan.

Strategically Managed "Fund of Funds"

The Aggressive Growth Fund employs a "fund of funds" approach to investing in the equity market. The Fund offers investors the opportunity to invest in areas that Meeder Asset Management ("Meeder"), the Fund's investment adviser, believes to exhibit relative strength and relative value in the current stock market.

The Aggressive Growth Fund is managed for long-term growth and capital appreciation. The Fund employs a discipline of "Strategic Fund Selection", which is based on a highly quantitative relative value analysis of the various styles, sectors, and capitalization ranges of the stock market.

Strategic Fund Selection

Strategic Fund Selection seeks to identify which areas of the stock market have the most attractive prospects for growth in the current market environment. The Aggressive Growth Fund may invest in funds that target growth or value stocks, large-, mid-, or small-cap stocks, or stocks from various industry sectors (e.g.: energy, financial services, technology, etc.,) depending on the areas that Meeder determines are demonstrating value relative to the overall market.

Principal Risk

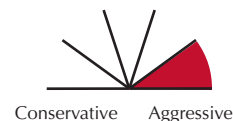
The Fund is subject to asset allocation risk, which is the chance that the selection of underlying funds and allocation of assets to the underlying funds by the investment advisor may cause the Fund to underperform. The Fund shares the principal risks of each underlying fund in which it invests.



FUND FACTS

Portfolio Manager	Management Team*
Inception Date	February 29, 2000
Ticker Symbol	FLAGX
CUSIP Number	339370868
Distributions	Quarterly
Initial Investment	\$2500 - Non IRA \$500 - IRA

Risk Level



The Aggressive Growth Fund

4th Quarter 2011

PERFORMANCE

as of December 31, 2011

	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
The Flex-funds® Aggressive Growth Fund	9.79%	-7.15%	12.55%	-1.58%	1.50%	-2.31%	12/31/94
<i>Expense Ratios⁺: Current net 1.59% Gross 1.70%</i>							
S&P 500 Index	11.82%	2.11%	14.13%	-0.25%	2.92%	1.16%	2/29/00

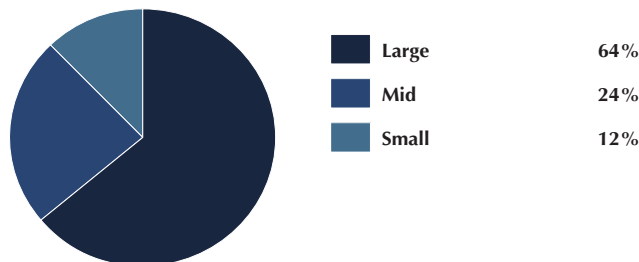
ANNUAL RETURNS⁺⁺

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-26.53%	38.83%	2.71%	5.62%	13.54%	6.14%	-38.98%	32.76%	15.67%	-7.15%

PORTFOLIO HOLDINGS

as of December 31, 2011

Portfolio holdings subject to change



TOP TEN HOLDINGS

as of December 31, 2011

1. Harbor Capital Appreciation Fund	14.85%
2. Allianz NFJ Dividend Value Fund	14.83%
3. Wells Fargo Advantage Growth Fund	14.64%
4. T. Rowe Price Value Fund	12.96%
5. Columbia Dividend Income Fund	9.09%
6. RS Technology Fund	5.49%
7. Ivy Mid Cap Growth Fund	4.89%
8. JPMorgan Mid Cap Value Fund	4.61%
9. Health Care Select Sector SPDR Fund	4.61%
10. iShares Russell 2000 Index Fund	4.36%

Performance shown represents past performance and does not guarantee future results. Investment performance assumes reinvestment of all dividend and capital gain distributions. The investment return and principal value of an investment will fluctuate so an investor's shares or units, when redeemed, may be worth more or less than their original cost. For current Fund performance information visit www.flexfunds.com. Management fees were waived and/or expenses were reimbursed in order to reduce the operating expenses of The Aggressive Growth Fund during the periods shown above. This waiver is voluntary and may be terminated at any time. Investors are advised to consider the investment objectives, risks, charges and expenses of The Flex-funds® carefully before investing. The Flex-funds® prospectus contains this and other information about the Funds and should be read carefully before investing. To request or receive a copy of The Flex-funds® prospectus, contact Shareholder Services at 800.325.3539 or visit www.flexfunds.com. The unmanaged Standard & Poor's (S&P) 500 Index is a market value-weighted index of common stocks considered representative of the broad market. Total returns for the unmanaged index assume change in security prices and reinvestment of dividends and capital gain distributions, but do not reflect the costs of managing a mutual fund. Individuals cannot invest directly in the index. *The management team includes the following members: Robert G. Techentin; Clinton Brewer; Jeff Liu, CFA; Robert S. Meeder, Jr. and Dale Smith. + Current expense ratio based on net assets as of 12/31/11, including effect of voluntary and contractual expense waivers and reimbursements. This ratio may increase or decrease depending on fluctuations in fund net assets. The Gross Expense Ratios are percentages of the Funds' average net assets as they are shown in the most current Funds' Prospectus. ++ All performance figures represent total returns for one year ended December 31. Investment performance assumes reinvestment of all dividend and capital gain distributions.