

The Money Market Fund - Institutional Class

4th Quarter 2011

About the Fund

The Money Market Fund seeks to provide current income while maintaining a stable share price of \$1.00. To pursue this goal, the Fund invests in high quality, short-term money market instruments, such as securities backed by the full faith and credit of the U.S. Government, securities issued by U.S. Government agencies, or obligations issued by corporations and financial institutions.

Appropriate Investors

With the advantages of competitive yields, convenience, and flexibility, The Money Market Fund makes an ideal choice for short-term investment objectives, whether you are seeking a competitive money market yield or a liquid investment vehicle.

Invests in First-tier Short-term Securities

As interest rates fall, the advisor attempts to purchase securities with longer maturities in order to delay reinvestment into a declining interest rate environment. Conversely, when the advisor is faced with a rising interest rate environment, purchases are made in securities with shorter maturities to allow reinvestment of assets in securities with higher yields more quickly.

Seeks Competitive Yields / Low Expense Ratio

The Fund attempts to offer competitive yields relative to other institutional money market funds by managing the fund's expense ratio.

How Interest Rate Changes Impact the Fund

When interest rates are falling, the investment advisor attempts to purchase securities with longer maturities to seek higher yields. When interest rates are rising, the investment advisor attempts to purchase shorter-term securities to seek high yields with low relative risk.

Principal Risk

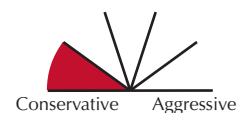
The Fund invests in fixed income securities that will increase or decrease in value based on changes in interest rates. If rates increase, the value of the fixed income investments generally declines; if rates fall, the value of the fixed income investments generally increases. Your investment will decline in value if the value of the Fund's investments decreases. The market value of debt securities (including U.S. Government securities) with longer maturities are more likely to respond to a greater degree to changes in interest rates than the market value of debt securities with shorter maturities.



FUND FACTS

Portfolio Manager	Management Team*
Inception Date	December 28, 2004
Ticker Symbol	FFIXX
CUSIP Number	339370850
Distributions	Monthly
Initial Investment	\$1,000,000 - Non IRA

Risk Level



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PERFORMANCE

as of December 31, 2011

	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
The Flex-funds® Money Market Fund- Institutional Class	0.04%	0.20%	0.41%	1.81%	-	2.41%	12/28/04
<i>Current & Effective Yields</i>	7-day Compound: 0.17%		7-day Simple: 0.17%				
Lipper Average General Purpose Money Market Fund	0.00%	0.02%	0.07%	1.36%	-	2.07%	12/31/04

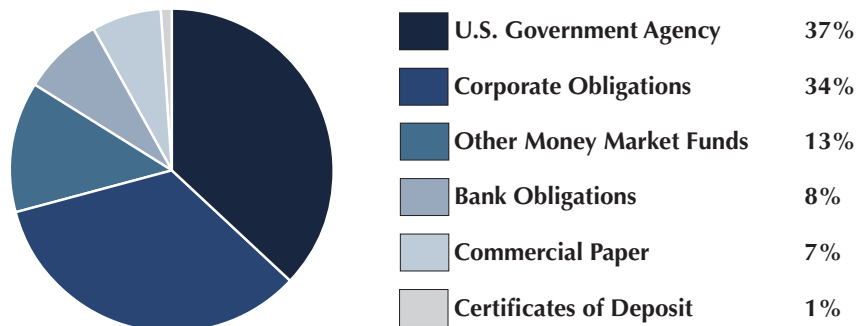
ANNUAL RETURNS⁺⁺

2004	2005	2006	2007	2008	2009	2010	2011
0.02%	2.99%	4.86%	5.09%	2.79%	0.75%	0.28%	0.20%

PORTFOLIO HOLDINGS

as of December 31, 2011

Portfolio holdings subject to change



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 Money Market Fund during the periods shown above. An investment in The Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Fund. 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 Lipper General Purpose Money Market Fund Average includes a number of mutual funds grouped by investment objective. The Lipper General Purpose Money Market Fund Average takes into account the deduction of expenses associated with a money market fund, such as investment management and accounting fees. *The management team includes the following members: Robert G. Techentin; Clinton Brewer; Jeff Liu, CFA; Robert S. Meeder, Jr. and Dale Smith. + Current yields more closely reflect the current earnings of The Money Market Fund than do total return quotations. ++ All performance figures represent total returns for one year ended December 31. Investment performance assumes reinvestment of all dividend and capital gain distributions. The Money Market Fund - Institutional Class began operation in 2004.