

About the Fund

The Quantex Fund™ seeks growth of capital over a long-term time horizon through investment in a diversified, style-neutral portfolio of small- and mid-capitalization stocks.

Appropriate Investors

The Quantex Fund™ is a diversified, style-neutral portfolio that is an ideal investment choice for long-term investors seeking growth of capital.

A Quantitative Investment Strategy

The Quantex Fund™ employs a quantitative investment strategy that selects common stocks from a predetermined market capitalization range. The stocks purchased by the Fund will generally fall in the small- and mid-cap range of the stock market, and may either be growth or value stocks. The Fund is typically diversified across all major industry sectors.

“Fallen Angels” & “Rising Stars”

The stocks owned by the Fund typically fall in two categories: 1) Fallen Angels -- larger capitalization companies whose stock prices have declined in recent years but are poised for a possible rebound; 2) Rising Stars -- smaller capitalization companies with the potential to perform well on both an absolute and relative basis.

Stock Screening Process

Stocks are screened for inclusion or removal from the Fund's portfolio on an annual basis. Stocks in the portfolio whose value has grown or fallen out of the predetermined market capitalization range are sold. Meanwhile, new stocks that have fallen or risen into the predetermined capitalization range are added to the Fund's portfolio. The securities held by the Fund are generally held for a long-term period, resulting in low portfolio turnover.

Principal Risk

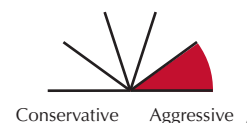
The Fund will hold mid and small capitalization investments, which presents additional risk. Investments in these capitalization ranges may be more sensitive to events and conditions that affect the stock market.



FUND FACTS

Portfolio Manager	Management Team*
Inception Date	March 20, 1985
Ticker Symbol	FLCGX
CUSIP Number	339370207
Distributions	Quarterly
Initial Investment	\$2500 - Non IRA \$500 - IRA

Risk Level



PERFORMANCE

as of December 31, 2011

	3 Month	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
The Flex-funds® Quantex Fund™ <i>Expense Ratios*: Current net 1.62% Gross 1.82%</i>	13.02%	-4.05%	28.00%	2.09%	3.65%	6.68%	3/20/85
S&P 400 Mid-Cap Index	12.98%	-1.73%	19.59%	3.31%	7.03%	12.12%	3/31/85
Blended Index	14.23%	-2.94%	17.62%	1.77%	6.37%	10.56%	3/31/85
Russell 2000 Index	15.48%	-4.17%	15.65%	0.15%	5.64%	8.87%	3/31/85

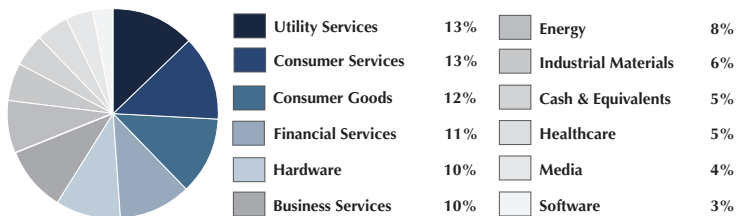
ANNUAL RETURNS**

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
-24.69%	27.21%	7.62%	7.21%	16.67%	-7.00%	-43.12%	77.37%	23.21%	-4.05%

PORTFOLIO HOLDINGS

as of December 31, 2011

Portfolio holdings subject to change



TOP TEN HOLDINGS

as of December 31, 2011

1. Cabot Oil & Gas Corp.	2.07%
2. H&R Block, Inc.	1.42%
3. Apollo Group, Inc.	1.41%
4. NiSource, Inc.	1.39%
5. AutoNation, Inc.	1.35%
6. Novellus Systems, Inc.	1.32%
7. Total System Services, Inc.	1.31%
8. Dean Foods Co.	1.31%
9. Tesoro Corp.	1.30%
10. Airgas, Inc.	1.29%

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 Quantex 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 blended index consists of 50% Russell 2000 Index and 50% S&P 400 Mid-Cap Index. The Russell 2000 Index is a market-capitalization weighted index of the 2,000 smallest companies included in the Russell 3000 Index. The Russell 3000 Index is a market-capitalization weighted index measuring the performance of the 3,000 largest U.S. companies based on total market capitalization. The Russell 2000 Index does not take into account the deduction of expenses associated with a mutual fund, such as investment management and accounting fees. One cannot invest directly in an index. The S&P MidCap 400 Index is an unmanaged index of common stock prices of mid-sized companies. The S&P MidCap 400 does not take into account the deduction of expenses associated with a mutual fund, such as investment management and accounting fees. One cannot invest directly in an 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.