

The Total Return Utilities Fund

1st Quarter 2011

About the Fund

The Total Return Utilities Fund seeks current income and capital appreciation by investing in equity securities of domestic and foreign utility companies and their suppliers. However, the fund will not invest in electric utilities that generate power from nuclear reactors.

Appropriate Investors

The Total Return Utilities Fund is designed for investors with a long-term time horizon and some tolerance for risk. If you are an investor seeking a fund to provide income or looking to diversify your portfolio with a socially-responsible sector fund, The Total Return Utilities Fund is an ideal choice for investors seeking current income with a focus on appreciation of capital over the long-term.

Two Ways to Seek Total Return

Research has shown that when companies steadily increase their dividend payments to shareholders, their share prices also tend to increase as well. By investing in companies demonstrating a willingness to pay increasing dividends to shareholders, The Total Return Utilities Fund seeks growth through increased rates of income and through growth of capital.

Invests in Fiscally-sound Utility Companies

The Total Return Utilities Fund seeks to meet its objective by investing in fiscally-sound utility companies across the broad utilities market. The Fund evaluates these companies on fundamental criteria of financial strength, and seeks to invest in those that show the most attractive prospects for increased dividend payments and future growth.

A Socially Responsible Mutual Fund

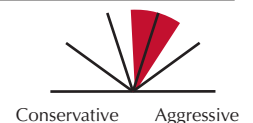
The Total Return Utilities Fund seeks to be a socially responsible mutual fund by avoiding companies with exposure to the nuclear power industry. The Fund also favors companies in utility-friendly states with fewer regulations to constrain earnings growth.



FUND FACTS

Portfolio Manager	Lowell G. Miller
Inception Date	June 21, 1995
Ticker Symbol	FLRUX
CUSIP Number	339370884
Distributions	Monthly
Initial Investment	\$2500 - Non IRA \$500 - IRA

Risk Level



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PERFORMANCE

as of March 31, 2011

	3 Months	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
The Flex-funds Total Return Utilities Fund <i>Expense Ratios⁺: Current net 1.92% Gross 2.20%</i>	6.70%	19.41%	2.88%	5.85%	2.95%	8.13%	6/21/95
Russell 3000 Utilities Index*	4.50%	20.30%	1.54%	4.33%	1.17%	4.59%	6/30/95

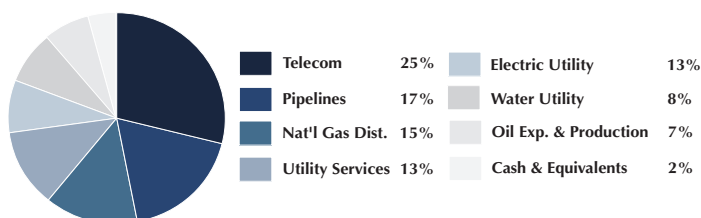
ANNUAL RETURNS⁺⁺

2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
-14.57%	-30.36%	15.46%	18.01%	16.80%	17.68%	18.24%	-37.63%	30.63%	14.10%

PORTFOLIO HOLDINGS

as of March 31, 2011

Portfolio holdings subject to change



TOP TEN HOLDINGS

as of March 31, 2010

1. American Water Works, Inc.	4.87%
2. Verizon Communications, Inc.	4.28%
3. NII Holdings, Inc.	3.81%
4. National Fuel Gas Co.	3.72%
5. NiSource, Inc.	3.68%
6. Markwest Energy Partners	3.64%
7. AT&T, Inc.	3.57%
8. QUALCOMM, Inc.	3.51%
9. Kinder Morgan Equity Partners	3.51%
10. National Grid Transco PLC	3.28%

Past performance is not a guarantee of future results. Performance data for The Total Return Utilities Fund indicates period and average annual total returns for the periods indicated and assumes reinvestment of all dividend and capital gain distributions. 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. Management fees were waived and/or expenses were reimbursed in order to reduce the operating expenses of The Total Return Utilities Fund during the periods shown above. This waiver is voluntary and may be terminated at any time.

This literature is authorized for distribution only when preceded or accompanied by a current prospectus for the Fund. Please read the prospectus carefully before investing. The prospectus can be obtained online at www.flexfunds.com in the "Downloads and Forms" section or by calling The Flex-funds at the number below to request a copy.

* The Russell 3000 Utilities Index is a market capitalization-weighted index that is comprised of utility stocks that are included in the Russell 3000 Index. The Russell 3000 Utilities 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.

+ Current expense ratio based on net assets as of 3/31/11, 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.