

THE UPGRADER

Insights from the FUNDX UPGRADER FUNDS

Dear Investor,

We are proud to announce that total assets in the FUNDX UPGRADER FUNDS now exceed \$500 million. We truly appreciate the confidence our shareholders have placed in us and hope that investors continue to see value in these investments.

A decent second quarter led to an even better third quarter as both U.S. and foreign stocks gained. Upgraders fared well, due in large part to concentrated strength in key sectors, especially energy and natural resources, and a rebound in our international holdings.

Upgrading is designed to move us flexibly toward those areas of the market showing strength so that we can attempt to profit from market leadership.

Recently, there have been very few Upgrades among our diversified fund holdings, as all Class 3 holdings remained above our sell thresholds. Portfolio turnover was low last quarter, less than 10% in each fund. While some positions were placed on hold and received no new money, no Upgrades were warranted.

Net new cash inflows to our funds remained strong last quarter and allowed us to establish new positions in highly ranked funds in each of our equity portfolios. Please refer to the Fund Factsheets on pages 3-7 for specifics on each fund.

Tie Yourself to Your Strategy

A recent article by Mark Hulbert in the AAI Journal, "Lessons of the Last Quarter Century: Tie Yourself to Your Strategy," offers valuable advice based on his findings that "no one investment approach works equally well at each stage of the market cycle." He reports that "almost any approach can work in the right hands, while in the wrong hands it will not work." After studying investment newsletters for 25 years, Hulbert concluded that it is the patience and discipline of sticking to a tangible strategy that brings success. Perhaps Upgrading's simple and easily quantifiable system is what put it on his list.

An efficient strategy combined with positive publicity has brought rapid growth. As a group, the four Upgrader funds have grown their assets by about 25% this year. We are committed to our existing and future shareholders to best manage growth and consider capacity issues to best protect investor interests.

To support this effort, we are very pleased to announce the FundX Stock Upgrader Fund, which has the distinct advantage of unlimited capacity. Applying our same proven Upgrading discipline to a universe of stocks means that we can harness market leadership without restrictions or liquidity concerns. More about this new fund inside.

New Fall Format

You'll notice a new format in this Fall 2005 issue. We've rearranged The Upgrader to make room for our newest fund: the FundX Stock Upgrader Fund which will be available November 1, 2005.

Some of the changes you'll find in this quarterly issue:

What's Inside

Welcome Letter	1-2
Question & Answer	2
Fund Profiles and Commentary	3-7
Investment Models	8

CONTINUED ON PAGE 2 . . .

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... CONTINUED FROM PAGE 1

- News on our new Stock Upgrader Fund
- Each of our funds now has a full page devoted to it. This is where you'll find performance data, complete portfolio holdings and quarterly portfolio changes.
- Quarterly portfolio updates are now included on each fund page.

Our New Stock Upgrader Fund

After 35 years of investing in no-load mutual funds, we are ready to apply our Upgrading approach to stocks. The Stock Upgrader Fund is the result of our exhaustive research and time spent testing different possible approaches. The fund will be available for purchase Nov. 1, 2005. The prospectus is now available online at www.upgraderfunds.com.

The Stock Upgrader Fund gives investors another way to access Upgrading. Our studies show that the Stock Upgrader Fund is slightly more volatile than our other funds so both upside and downside potential are greater. Most Upgraders will simply add a position in the new fund with investments in the four funds-of-funds, HOTFX, FUNDX, RELAX and INCMX, that we've been managing for the last three years.



Disclosures: Performance data quoted represents past performance; past performance does not guarantee future results. 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. Current performance of the fund may be lower or higher than the performance quoted. The funds impose a 2% redemption fee on shares held less than 1 calendar month. Performance data quoted is current to the most recent month end.



Fund News

Year End Considerations

We are entering the last quarter of the year and for investors with taxable accounts, that means it's time to make year-end decisions. Remember the FundX Upgrader Funds pay distributions annually to shareholders of record on the last trading day of the year.

We will have estimated distributions posted online beginning in late November through December, so that taxable investors can make informed decisions. (To see past distribution information, go to www.upgraderfunds.com/dist.cfm.)

You may want to make new purchases before Thanksgiving. This will ensure that you have held past the one month redemption fee period as of the record date in case you wish to sell before the distribution.

Investor Questionnaire Available Online

If you aren't sure whether to invest in one fund or a combination of the FundX Upgrader Funds, go to www.upgraderfunds.com to access our risk questionnaire. Answer our five questions to get an idea of your risk tolerance, then use your time horizon to find an investment plan that is right for you.

Q&A

I JUST COMPLETED YOUR INVESTOR QUESTIONNAIRE AND IT DIRECTED ME TO MODEL G2, WHICH HAS AN INVESTMENT IN 4 FUNDS. CAN I USE G2 IF I ONLY HAVE \$5,000 TO INVEST?

Yes you can, when you invest in the FundX Upgrader Funds directly, rather than through a discount broker. Although the usual minimum investment for each of the Funds is \$2,500, that same amount also applies to any of our approved models. Simply indicate on the fund application, or tell one of our call center representatives which model you'd like to use, and your investment will be split accordingly among those funds.

If you invest through a discount broker, however, you will have to abide by their minimum investment requirements for each of the individual funds that the model calls for.

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

Mutual fund investing involves risk. Principal loss is possible. Because most of the Funds are "fund of funds", an investor will indirectly bear the principal risks of the underlying funds, including but not limited to, risks associated with smaller companies, foreign securities, emerging markets, non-diversification, high yield bonds, fixed income investments and short sales. Small- and medium-capitalization companies tend to have limited liquidity and greater price volatility than large-capitalization companies. Growth stocks typically are more volatile than value stocks; however, value stocks have a lower expected growth rate in earnings and sales. Investments in foreign securities involve greater volatility and political, economic and currency risks and differences in accounting

methods. Investments in debt securities typically decrease in value when interest rates rise. This risk is usually greater for longer-term debt securities. Fund holdings and/or sector allocations are subject to change at any time and are not recommendations to buy or sell any security.

The adviser has an agreement in place to limit expenses of the funds. Investment performance reflects voluntary fee waivers in effect for the Aggressive Upgrader, Conservative Upgrader and Flexible Income Funds. Currently expenses have not exceeded the limit for the Upgrader Fund. In the absence of such waivers, total return would be reduced. Returns shown include reinvestment of dividends and capital gains. The S&P 500 Index is an unmanaged index commonly used to measure performance of U.S. stocks. The Lehman Aggregate Bond Index is an unmanaged index generally representative of intermediate-term government bonds, investment grade corporate debt securities and mortgage-backed securities. You cannot invest directly in an index. DAL Investment Company, LLC serves as the investment advisor to the FundX Upgrader Funds, and publisher of the NoLoad FundX Newsletter.

The FundX Upgrader Funds are distributed by Quasar Distributors, LLC. (October 2005)

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FUNDX STOCK UPGRADER FUND

This fund's name says it all: the Stock Upgrader Fund applies the Upgrading strategy to direct investments in stocks instead of mutual funds.

Advantages and Disadvantages of Upgrading with Stocks

There are a number of advantages to investing directly in stocks as compared with investing in other funds: The FundX Stock Upgrader Fund eliminates the second layer of expenses (fund of funds incur their share of the underlying funds' expenses in addition to those charged by the fund itself).

The Stock Upgrader Fund also isn't constrained by the myriad of trading restrictions imposed by the funds in the underlying portfolios of our other FundX Upgrader Funds. This allows us to follow our quantitatively driven models precisely, regardless of our portfolio size.

There are also disadvantages: The fund of funds strategy has added substantial value over time by having the flexibility to invest in foreign stocks, emerging markets, commodities and short funds.

Fund of funds have far greater inherent diversification as each typically holds 20 to 30 underlying funds and therefore hundreds of individual securities. The FundX Stock Upgrader fund, by contrast, will typically hold between 60 and 80 stocks.

How We Upgrade with Stocks

All of the Upgrader Funds are designed to take advantage of changing market leadership by using the Upgrading investment approach.

When we apply Upgrading to stocks, we start with a clearly defined and diverse universe of about 500 stocks which range in size and represent virtually every industry. This allows us to switch between "growth" and "value" stocks, as well as "larger" and "smaller" capitalizations.

As sectors rotate in and out of favor, they may carry more or less weight in the fund. The fund may be concentrated in certain sectors should those contain the most highly ranked stocks. The fund rules don't allow us to place more than 25% in any single industry.

We rank stocks based on trailing near term performance of no longer than one calendar year, in a very similar manner to what we have used to track mutual fund performance for the past 35 years.

Each month, we sell stocks that fall below a pre-defined threshold based on our proprietary ranks and buy the most highly ranked alternatives. Each stock will be only 1% to 2% of the portfolio at the time of purchase and no individual company will ever comprise as much as 5% of the fund.

Who May Want to Invest in the Stock Upgrader Fund?

The Stock Upgrader Fund aims to provide investors with long term growth through capital appreciation. This fund is intended for investors who are willing to accept above-average risk.

Because it holds fewer total securities, the Stock Upgrader fund is likely to be more volatile than the other FundX Upgrader Funds.

This fund is not intended for investors seeking regular income or stability of principal, or those pursuing a short-term goal.

Coming Soon!

The FundX Stock Upgrader Fund will be available for purchase beginning Nov. 1, 2005

Prospectus available online at www.upgraderfunds.com, or by phone: 866-455-3863

The information in this communication is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This communication is not an offer to sell these securities and is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Additional Risks Associated with the FundX Stock Upgrader Fund:

- **Market Risk** – The value of the Fund's shares will go up and down based on the performance of the stocks it owns and other factors affecting the securities markets generally.
- **Price Volatility** – The Fund invests primarily in common stocks and the market for these securities can be volatile. The value of the Fund's shares may fluctuate significantly in the short term.
- **Fund Management Risk** – The risk that investment strategies employed by the Advisor in selecting the stocks and executing trades may not result in an increase in the value of your investment or in overall performance equal to other investments.
- **Concentration Risk** – To the extent that the Fund concentrates its investments in a particular industry or sector, the Fund's shares may be more volatile and fluctuate more than shares of a fund investing in a broader range of securities.
- **New Fund Risk** – There can be no assurance that the Fund will grow to or maintain an economically viable size, in which case the Board of Trustees or the Advisor may determine to liquidate the Fund. A liquidation can be initiated by the Board of Trustees without shareholder vote and, while shareholder interests will be the paramount consideration, the timing of any liquidation may not be favorable to certain individual shareholders.

FUNDX UPGRADER FUND (FUNDX)

The FundX Upgrader fund (FUNDX) is designed for moderately aggressive investors seeking long-term growth. FUNDX currently holds 34 underlying funds which collectively represent a well diversified portfolio of over 1000 individual stocks. At quarter end, 30% of the fund was invested in more speculative funds, such as sector funds, from Classes 1 & 2, with the balance in lower volatility Class 3 funds.

While most international funds are faring well, particularly those invested in emerging markets, some of our diversified international fund holdings declined in rank and were upgraded. Our decisions are based on the relative performance of each available fund as determined by our proprietary ranking system measured by the FundX Score. Most of the proceeds of these sales went to buy new, more highly ranked positions that invest directly in commodities. We also increased our

exposure to emerging markets, especially Latin America. Both of these areas benefit from increased demand for raw materials, most notably oil and precious minerals.

The bulk of FUNDX is invested in Class 3, and is primarily concentrated in mid-cap domestic value funds as well as global and international funds. Turnover this quarter was relatively low in these areas. Virtually all of our Class 3 holdings from June remain in the portfolio. We did, however, take advantage of positive cash flows to purchase a new position in highly ranked Neuberger Partners fund (NPRTX).

QUICK INFO

Inception Date: Nov 1, 2001
 Ticker: FUNDX
 Assets: \$345 Million
 Redemption Fee: 2% under 1 calendar month
 Expenses: 1.25%
 Minimum Investment: \$2,500

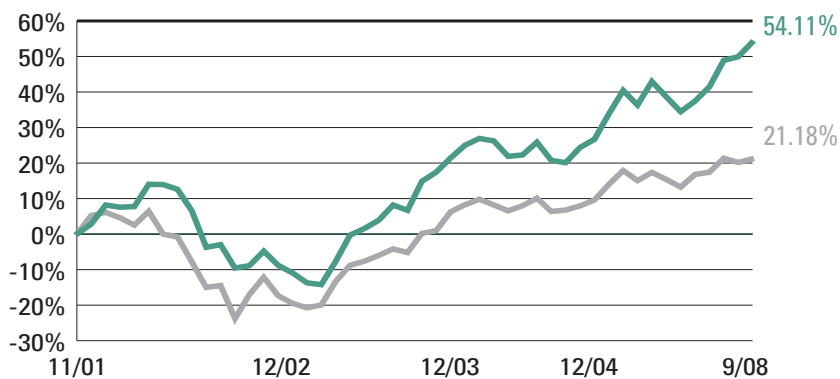
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PERFORMANCE

Cumulative Return since 11/1/2001

FUNDX vs. S&P 500 Index

Since Inception Nov 1, 2001 to Sep 30, 2005



HOLDINGS

ProFunds UltraMid Cap	UMPIX	4.88%
Fidelity Sel Energy Services	FSESX	3.37%
BlackRock Glb Nat Rsrcc	SSGRX	3.00%
iShrs MSCI Brazil	EWZ	2.42%
iShrs MSCI Mexico Idx	EWV	2.24%
Columbia Acorn Intl	ACINX	2.22%
Alpine US Real Estate Eq Y	EUEYX	2.19%
Energy Select Sector SPDR	XLE	2.00%
Fidelity Latin America	FLATX	1.78%
Excelsior Emerging Mkts	UMEMX	1.16%
iShrs S&P Latin Am 40 Idx	ILF	1.10%
Fidelity Int'l Small Cap	FISMV	1.05%
ICON Energy	ICENX	1.01%
Fidelity Leveraged Co Stk	FLVCX	0.92%
Baron Partners	BPTRX	0.81%
iShrs MSCI South Korea	EWY	0.60%
ProFunds Ultra Small Com	UAPIX	0.24%

Total Class 1 & 2 30.97%

iShrs Russell MidCap Val	IWS	6.02%
iShrs S&P400 Mid Val	IJJ	6.01%
Allianz CCM Mid-Cap D	PMCDX	5.77%
Julius Baer Int'l Equity	BJBIX	5.74%
BlackRock Mid Cap Val	BMCAV	5.69%
Muhlenkamp	MUHLX	5.68%
Fidelity Value Fund	FDVLX	5.45%
NeubergerB Partners	NPRTX	5.02%
Pioneer Mid-Cap Value	PYCGX	4.84%
Thornburg Intn'l Value	TGVAX	4.36%
AllianceB Sm/Mid Val	ABASX	3.38%
iShrs MSCI EAFE Idx	EFA	2.60%
Alliance Bernstein Intl Gr	AWPAX	2.57%
Fairholme Fund	FAIRX	1.80%
Artisan Midcap Value	ARTQX	1.79%
NeubergerB Int'l	NBISX	0.82%
S&P MidCap 400 SPDR	MDY	0.50%
Alliance Bernstein Int Val A	ABIAX	0.31%

Total Class 3 68.33%

CASH 0.70%

Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

PERFORMANCE	Data current to 9/30/05	Since Inception of fund 11/01/01						
		1 mo	3 mo	6 mo	YTD	12 mo	Avg Ann	Cumulative
Fundx Upgrader Fund (FUNDX)		2.80%	8.93%	11.16%	12.10%	23.90%	11.68%	54.11%
S&P 500		0.84%	3.60%	5.03%	2.75%	12.25%	5.04%	21.18%

Past performance is not a guarantee of future results.

You cannot invest directly in an index. Please refer to page 2 for the risks associated with investing in the funds.

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FUNDX AGGRESSIVE UPGRADER FUND (HOTFX)

The FundX Aggressive Upgrader fund (HOTFX) is intended as an aggressive component of an otherwise diversified portfolio. HOTFX could also be attractive to an investor who is willing to take above average risk in hopes of achieving higher returns over time. HOTFX currently holds 33 underlying funds which collectively represent over 1000 individual stocks. Currently, 60% of the fund is invested in more speculative funds from Classes 1 & 2, such as sector funds, with the balance in more diversified Class 3 funds.

This quarter we sold Hennessey Cornerstone Growth (HFCGX) and reduced our holdings in diversified international funds in favor of more highly ranked alternatives. Our decisions are based on the relative performance of each available fund as determined by our proprietary ranking system measured by the FundX Score. Most of the sale proceeds went to buy funds that invest directly in commodities. We also increased our

exposure to emerging markets, especially Latin America. Both of these areas benefit from increased demand for raw materials, most notably oil and precious minerals.

HOTFX also holds a core portfolio, typically 40% of the fund, in diversified Class 3 funds. This component now holds mainly mid-cap domestic value funds and global or international funds. Last quarter there were few changes in these areas as all of our Class 3 holdings continued to rank above our sell threshold. We did, however, take advantage of positive money flows to purchase a new position in highly ranked Neuberger Partners fund (NPRTX).

QUICK INFO

Inception Date: Jul 1, 2002
 Ticker: HOTFX
 Assets: \$70 Million
 Redemption Fee: 2% under 1 calendar month
 Expenses: 1.50%
 Minimum Investment: \$2,500

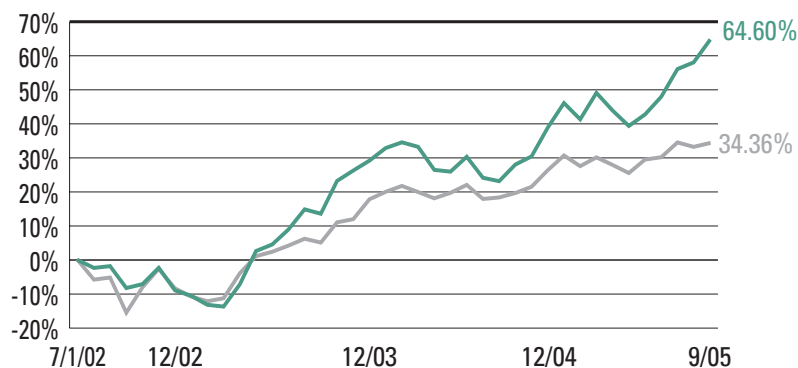
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PERFORMANCE

Cumulative Return since 7/1/2002

HOTFX vs. S&P 500 Index

Since Inception July 1, 2002 to Sep 30, 2005



HOLDINGS

BlackRock Glb Nat Rsrcs	SSGRX	5.28%
Excelsior Emerging Mkts	UMEMX	4.32%
iShrs S&P Latin Amer 40	ILF	4.27%
Energy Select Sector SPDR	XLE	4.04%
ICON Energy	ICENX	3.93%
Oppenheimer Int'l SmC	OSMAX	3.83%
ProFunds UltraMid Cap Inv	UMPIX	3.72%
Alpine US Real Estate Eq Y	EUEYX	3.43%
Excelsior Energy & Nat Rs	UMESX	2.98%
US Glb Inv Eastern Euro	EUROX	2.87%
Fidelity Sel Medical Deliv	FSHCX	2.68%
Baron Partners	BPTRX	2.67%
Alpine Intl Real Estate Y	EGLRX	2.58%
ProFunds Ultra Small Co	UAPIX	2.46%
AIM Utilities A	IAUTX	2.26%
Fidelity Leveraged Co Stk	FLVCX	1.99%
iShrs MSCI Mexico Idx	EWV	1.78%
iShrs MSCI Brazil	EWZ	1.73%
Oppenheimer Real Asset	QRAAX	1.40%
Potomac Commodity Bull	POCMX	1.01%
Columbia Acorn Intl	ACINX	0.48%
Total Class 1 & 2		59.72%

iShrs Russell MidCap Val	IWS	4.63%
Allianz CCM Mid-Cap D	PMCDX	3.68%
BlackRock Mid Cap Val	BMCAV	3.66%
Muhlenkamp	MUHLX	3.60%
Pioneer Mid-Cap Value	PYCGX	3.47%
Julius Baer Int'l Equity	BJBIX	3.37%
iShrs S&P400 Mid Val	IJJ	3.30%
Thornburg Intn'l Value	TGVAX	2.90%
NeubergerB Partners	NPRTX	2.89%
AllianceB Intl Gr A	AWPAX	2.49%
AllianceB Sm/Mid Val	ABASX	2.00%
Fairholme Fund	FAIRX	1.56%
iShrs MSCI EAFE Idx	EFA	1.16%
S&P MidCap 400 SPDR	MDY	0.59%
Total Class 3		39.60%

Cash CASH 0.68%

Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

PERFORMANCE	Since Inception of fund 7/01/02							
	Data current to 9/30/05	1 mo	3 mo	6 mo	YTD	12 mo	Avg Ann	Cumulative
Fundx Aggressive Upgrader Fund (HOTFX)		4.14%	11.25%	14.38%	15.13%	28.55%	16.56%	64.60%
S&P 500		0.84%	3.60%	5.03%	2.75%	12.25%	9.50%	34.36%

Past performance is not a guarantee of future results.

You cannot invest directly in an index. Please refer to page 2 for the risks associated with investing in the funds.

FUNDX CONSERVATIVE UPGRADER FUND (RELAX)

The FundX Conservative Upgrader fund (RELAX) is designed for investors seeking long-term growth, but with only average risk. RELAX typically holds a 50% allocation to diversified funds from Class 3, with the balance in less risky total return funds from Class 4. RELAX currently holds 25 funds which comprise a portfolio of 89.5% Stocks, 10% Bonds and 0.5% Cash.

The Class 3 holding are mainly mid-cap domestic value funds and global or international funds. This quarter there were few changes in these areas as all of our Class 3 holdings remained highly ranked. Our decisions are based on the relative performance of each available fund as determined by our proprietary ranking system measured by the FundX Score. We did, however, take advantage of positive cash flows to purchase a new position in highly ranked Neuberger Partners fund (NPRTX).

PERFORMANCE

Cumulative Return since 7/1/2002

There were two Upgrades in Class 4, as Fidelity International Growth and Income (FIGRX) and Alpine Dynamic Dividend (ADVDX) were replaced by more highly ranked Pimco Commodity Real Return (PCRD) and iShares C&S Realty (ICF). We also used positive money flows to add to our existing position in American Century Utilities (BULIX). PCRD is currently #1 in Class 4 with a trailing 12-month total return of 25.3%, and a yield of 4.9%, BULIX is ranked #2 with a trailing 12-month total return of 33.7% and a yield of 2.4%.

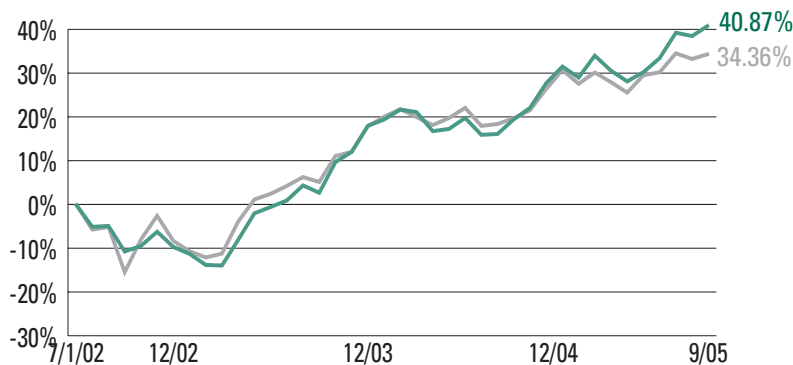
QUICK INFO

Inception Date: July 1, 2002
 Ticker: RELAX
 Assets: \$46 Million
 Redemption Fee: 2% under 1 calendar month
 Expenses: 1.50%
 Minimum Investment: \$2,500

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RELAX vs. S&P 500 Index

Since Inception July,1 2002 to Sep 30, 2005



HOLDINGS

iShrs S&P400 Mid Val	IJJ	6.34%
Muhlenkamp	MUHLX	6.27%
BlackRock Mid Cap Val	BMCA	5.99%
Alliance Bernstein Intl Gr A	AWPAX	5.75%
Julius Baer Int'l Equity	JBIX	5.43%
Pioneer Mid-Cap Value	PYCGX	4.14%
Fairholme Fund	FAIRX	3.72%
Excelsior International	UMINX	3.51%
iShrs Russell MidCap Val	IWS	2.42%
NeubergerB Partners	NPRTX	2.25%
Thornburg Intn'l Value	TGVAX	1.98%
Stratton Growth	STRGX	1.87%

Total Class 3 49.69%

Matthews Asian Gro & Inc	MACSX	5.98%
iShrs C & S Realty Majors	ICF	5.27%
iShrs DJ US Real Estate	IYR	5.24%
AmCen Utilities	BULIX	5.20%
Heitman REIT PBHG	PBRTX	5.01%
Alpine Realty Inc & Gr Y	AIGYX	4.86%
FBR Gas Utility Index	GASFX	3.21%
Fidelity Utilities Fund	FIUIX	3.21%
CGM Mutual Fund	LOMMX	3.02%
UAM Analytic Defensive	ANDEX	2.93%
PIMCO Commodity D	PCRD	2.68%
Fidelity Real Estate	FRESX	2.50%
Alpine Dynamic Dividend	ADVDX	0.36%
WellsF Adv Dividend Inc	SDVIX	0.22%

Total Class 4 49.69%

CASH 0.62%

Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

PERFORMANCE

Data current to 9/30/05

Since Inception of fund 7/01/02

	1 mo	3 mo	6 mo	YTD	12 mo	Avg Ann	Cumulative
Fundx Conservative Upgrader Fund (RELAX)	1.73%	5.59%	7.91%	7.12%	17.98%	11.11%	40.87%
S&P 500	0.84%	3.60%	5.03%	2.75%	12.25%	9.50%	34.36%

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FUNDX FLEXIBLE INCOME FUND (INCMX)

The FundX Flexible Income fund (INCMX) seeks a reasonable total return with minimal risk. INCMX currently holds 24 funds, making the portfolio 15% Stocks, 84.5% Bonds and 0.5% Cash.

The core of this fund invests in Class 5 bond funds, Upgrading between funds that specialize in different credit qualities, durations, regions and styles. For example, we might own up to 30% in funds that invest in hi-yield or "junk" bonds during one period, and replace them with higher credit quality alternatives when the market environment and performance dictates. Our decisions are based on the relative performance of each available fund as determined by our proprietary ranking system measured by the FundX Score.

When traditional fixed income alternatives such as bond funds appear less attractive, INCMX also has the

PERFORMANCE

Cumulative Return since 7/1/2002

flexibility to invest in total return funds from Class 4. INCMX currently holds positions in several Class 4 funds including Permanent Portfolio (PRPFX), Pimco Commodity Real Return (PCRD), Buffalo Balanced (BUFBX), Kensington Select Income (KIFAX) and Matthews Asian Growth and Income (MACSX).

The most significant trades this quarter involved increasing our high-yield fund positions and reducing what had been our top holding, Pimco Total Return (PTTDX) from 20% to 6.3% of our portfolio.

QUICK INFO

Inception Date: July 1, 2002
 Ticker: INCMX
 Assets: \$39 Million
 Redemption Fee: 2% under 1 calendar month
 Expenses: 0.99%
 Minimum Investment: \$2,500

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HOLDINGS

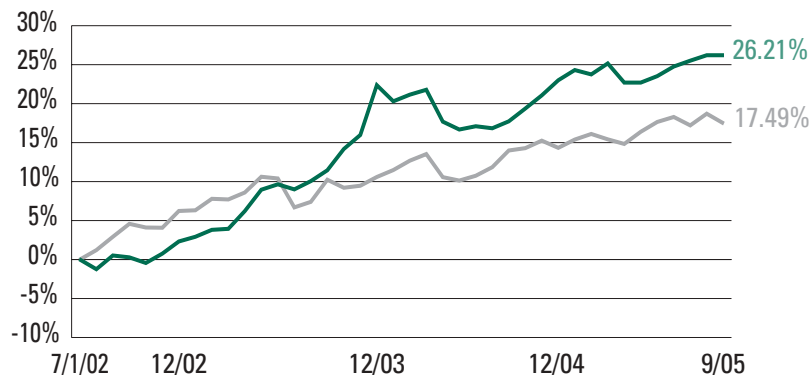
Kensington Select Income	KIFAX	5.91%
Matthews Asian Gro & Inc	MACSX	3.94%
Gateway Index Plus Fund	GATEX	3.94%
Permanent Portfolio	PRPFX	3.93%
Fidelity Real Estate Income	FRIFX	3.11%
Buffalo Balanced	BUFBX	3.00%
PIMCO Commodity D	PCRD	0.98%
Total Class 4		24.81%

Fidelity Capital Income	FAGIX	8.19%
John Hancock Hi Yld	JHHBX	7.15%
Loomis Sayles Bond Fund	LSBDX	6.75%
PIMCO Total Return D	PTTDX	6.30%
Pioneer High Yield A	TAHYX	6.02%
MainStay High Yld Corp	MHCAX	5.96%
Oppenheimer Str Inc A	OPSIX	4.86%
Pioneer Strategic Incom	PSRAX	4.84%
Western Asset Core Bond	WATFX	4.83%
PIMCO Foreign Bnd D	PFODX	3.85%
Oppenheimer Internation	OIBAX	3.81%
Columbia High Yield	CMHYX	3.66%
PIMCO Emerg Mkts Bnd D	PEMDX	2.91%
Columbia Income Fund Z	SRINX	2.85%
Eaton Vance Strategic I	ETSIX	2.61%
Eaton Vance Floating Ra	EIBLX	1.84%
PIMCO Glb Bond Inst	PIGLX	0.01%
Total Class 5		74.23%
CASH		0.96%

Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

INCMX vs. Lehman Agg Bond Index

Since Inception July 1, 2002 to Sep 30, 2005



PERFORMANCE

Data current to 9/30/05

Since Inception of fund 7/01/02

	1 mo	3 mo	6 mo	YTD	12 mo	Avg Ann	Cumulative
FundX Flexible Income (INCMX)	0.00%	1.16%	2.86%	1.53%	5.73%	7.42%	26.21%
Lehman Agg Bond Index	-1.03%	-0.67%	2.31%	1.82%	2.80%	5.08%	17.49%

Past performance is not a guarantee of future results.

You cannot invest directly in an index. Please refer to page 2 for the risks associated with investing in the funds.

FUNDX UPGRADER FUNDS: A Simpler Way to Upgrade

Investor Models

Investor Models												
Conservative			Moderate				Growth			Aggressive		
INCMX	10% HOTFX 90% INCMX	10% HOTFX 10% FUNDX 80% INCMX	15% HOTFX 15% FUNDX 70% INCMX	50% RELAX 50% INCMX	60% RELAX 40% INCMX	20% HOTFX 50% RELAX 30% INCMX	RELAX	25% HOTFX 30% FUNDX 25% RELAX 20% INCMX	25% HOTFX 50% FUNDX 25% RELAX	FUNDX	30% HOTFX 70% FUNDX	HOTFX
	C2	C1	M4	M3	M2	M1		G2	G1		A1	
Single fund solution. Our most conservative option. INCMX is a total return portfolio that includes balanced funds along with diverse bond and fixed-income oriented funds designed to generate consistent returns.	10% exposure to HOTFX provides some growth potential, buffered by INCMX.	20% exposure to underlying growth funds increases potential for higher returns long-term, with a deep cushion from INCMX.	Small position in HOTFX provides added upside potential. Substantial weight to INCMX buffers declines.	Equal weight portfolio of two funds could have more than 50% in equities.	A balanced portfolio weighted towards equities.	Predominantly an equity-fund portfolio, with 30% exposure to INCMX to buffer market swings.	Single fund solution. Includes balanced and diversified equity funds only.	Most diversified growth option. Includes weighting to income-oriented funds with an aim of dampening risk.	Greater diversification with similar potential returns to FUNDX	Single fund solution. All-equity-portfolio is comprised primarily of core growth funds, similar to the Monthly Upgrader Portfolio in the NoLoad Fund★X newsletter.	Similar potential returns, but with wider diversification and slightly less potential risk than HOTFX	Single fund solution. Our most aggressive option. This portfolio may include a substantial allocation to more speculative equity funds. Higher risk exposure and highest potential returns.

For More Information, including a questionnaire to help you find a model, please visit: www.upgraderfunds.com

FUNDX UPGRADER
FUNDS

A Simpler Way to Upgrade

Founded in 1969, DAL Investment Company was one of the first to use no-load mutual funds to manage accounts for individuals and institutions.

DAL first published NoLoad Fund★X newsletter in 1976 providing guidance to thousands of investors following the Upgrading strategy.

Now, Upgrading is available to all with the FUNDX UPGRADER FUNDS, a series of no-load funds that apply the same winning strategy written about in NoLoad Fund★X.

Upgrading is a systematic approach to investing in the top-performing no-load mutual funds, holding those funds as long as they continue to outperform their peers, selling them when they fall in rank and Upgrading to the current winners. DAL INVESTMENT COMPANY has developed this strategy over the past 35 years.

Unlike market timers, we don't attempt to predict the market or switch back and forth from stocks to cash. Upgrading is also unlike a typical buy-and-hold approach. Instead, Upgrading moves us flexibly among those areas of the market showing the best relative performance.

How We Classify Funds

CLASS 1: SECTOR AND SPECIALIZED AGGRESSIVE STOCK FUNDS

Class 1 funds have high levels of risk and include funds that focus on a particular industry or market sector, gold or precious metals funds, funds invested in very small or unseasoned companies (micro-caps), or particular countries or geographic regions like "emerging markets" - countries with less stable developing economies.

CLASS 2: AGGRESSIVE STOCK FUNDS WITH ABOVE-AVERAGE RISK

Class 2 funds typically experience higher volatility than the overall U.S. equity market. This class includes funds that invest in stocks or convertible bonds of small- or mid-sized companies and funds that focus on a few industry sectors or are concentrated in a few individual holdings.

CLASS 3: HIGHER QUALITY DIVERSIFIED STOCK FUNDS

Primarily Class 3 funds have diversified portfolios of well-established mid- and large-sized

companies. The international and global funds tend to invest in larger companies in mature economies, such as Europe and Japan, and are diversified across many countries.

CLASS 4: TOTAL RETURN (BALANCED) FUNDS

Class 4 funds tend to be more defensive and usually have lower volatility than the domestic stock market. These funds may hold common stocks in combination with income-generating instruments in order to reduce the risk of their stock holdings.

CLASS 5: FIXED INCOME (BOND) FUNDS

Bond funds aim to generate current income while preserving capital. Because of their more predictable income streams, bonds generally have less price volatility than stocks. Funds that invest in bonds with higher credit quality and shorter maturity tend to be less risky than those with lower credit quality and longer maturity. Some Class 5 funds specialize in high yield bonds with lower credit quality or in international bonds denominated in foreign currencies.