

# THE UPGRADER

## Insights into the UPGRADER FUNDS

*The Upgrader* is a quarterly newsletter about the UPGRADER FUNDS. In each quarterly issue, you'll find updated performance data, what Upgrades we've made in the Fund portfolios, answers to common questions and any news or updates that may be useful to you as a shareholder.

### A Diversified Portfolio in One Fund

When you purchase one of the original four Upgrader Funds, you get a complete, diversified fund portfolio in one simple purchase. What's more, these Upgrader Funds only own funds that we believe are the best performing funds available (turn to page 4 to see how we find top funds).

### Active Management Without the Work

As an investor, you know the market changes, and it's important to change your portfolio as market conditions change. But who has the time to continually monitor the markets and make the necessary changes? We do.

When you invest in the UPGRADER FUNDS, your funds actively change course as the market changes. We'll monitor the market and your portfolio. As the market changes, we'll adjust your portfolio according to the Upgrading strategy. As we enter the final quarter of

### Dear Fellow Shareholders,

As we enter the final quarter of 2006, we've weathered a significant summer correction and market leadership may again be shifting. Changes in market leadership are the driving force behind Upgrading's long-term performance record (see page 3 for performance of the Upgrader Funds). Indeed, if market leadership never changed, there would be little need to Upgrade.

Many attempt to forecast changes, believing that the earlier they can identify and take advantage of new leadership, the better their performance will be. But changes in leadership are typically accompanied by false starts and reversals. The beginnings of longer term trends are difficult to identify until after the fact.

With Upgrading, we don't need to predict which securities will be the next leaders: all we have to do is stay flexible and move to those funds or stocks that are highly ranked by our scoring system. We believe the Upgrading strategy works because we gradually move toward market leadership as it develops.

Value funds have enjoyed a seven year run of leadership, unprecedented in degree of outperformance, if not duration. Eventually the pendulum should swing to growth funds and we will see them rise up the ranks of our scoring system. The long value period may have been a response to the growth excess of the late '90s, but now relative valuations may favor a rotation.

In Upgrading, we continue to buy the funds that rise up our performance-based ranks and move incrementally towards the next leadership trend. Recently, communications and technology funds led advances, making up for prior underperformance.

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Larger cap funds led after the summer weakness but recently smaller funds regained strength. Many international funds remained strong and emerging markets funds recovered. For more on how these market changes affected the portfolios of the Upgrader Funds, turn to pages 8-11.

Overall, economic growth is slowing, but corporate earnings remain strong and global long-term interest rates remain at benign levels. Since commodity prices have moderated, inflation pressures seem to be past their peak. Many investors are hopeful that a "soft landing" scenario will unfold.

### \$1 Billion in Assets

This November, we approach the fifth anniversary of our first Upgrader Fund, FUNDX. FUNDX began in Nov. 1, 2001 with \$25,000 in assets. Today, it has over \$600 million in assets, and as of Sept. 30, 2006, the FundX Upgrader Fund family had \$1 billion in assets.

Thank you for investing in the Upgrader Funds. We are grateful for the confidence you have placed in our funds and our strategy.

Since the Nov. 1, 2001 inception of FUNDX, the returns of the broad stock market have been below historical averages. Yet, there were some areas of the market bringing in above average returns, namely value and international funds, and Upgrading led us to those areas in a disciplined way.

Rest assured that we will diligently follow the strategy to keep your FundX Upgrader Funds aligned with whatever areas are currently best.

Some question why the Upgrader Funds don't always outperform their benchmarks. The answer is that our rotational Upgrading strategy will seldom win in the short-term when compared to portfolios that stay concentrated

when their particular style or sector is in favor. The Upgrader Funds performance since inception, however, is precisely because we are not tied to any one particular sector or style of investing.

During periods of transition, Upgrading portfolios may lag their benchmarks. In Upgrading, we move incrementally toward market leadership rather than making big moves all at once, and we combine four time periods to score fund performance because we believe they help to capture the larger

trends without jumping too quickly into short-lived spurts. Similar to the tortoise in the race against the hare, rather than spurting ahead in the short run, the Upgrading strategy plugs away through many different environments.

Turn to page 5 to read more about how Upgrading applies to fixed income investments.




## Questions

### How do the Upgrader Funds use Exchange Traded Funds?

The Upgrader Funds treat Exchange Traded Funds (ETFs) just like traditional mutual funds. We classify ETFs by risk (see page 5 for more information on how we classify funds) and rank them on near term performance. When ETFs rank highly in our performance-based scoring system, we buy them.

Most ETFs are passively managed which means they attempt to mirror an index and don't have fund managers who select the stocks for the underlying portfolio. Because of this, they tend to have lower expenses than traditional funds. In Upgrading, it doesn't matter whether a fund is actively or passively managed, or if a fund has high or low expenses. What matters is how a fund performs against its peers.

You'll notice many ETFs in the Upgrader Fund portfolios shown on pages 8 -11, particularly in Aggressive Upgrader Fund (HOTFX) and the FundX Upgrader Fund (FUNDX). HOTFX and FUNDX can invest in more speculative funds such as those that are focused on a single country or developing regions and these funds have been highly ranked by our scoring system.

There are fewer ETFs in the Flexible Income Fund (INCMX) portfolio because there are very few fixed income or bond exchange traded funds currently available.

### How can I add the Upgrader Funds to my company's retirement program?

First, check with your human resources department or go directly to the plan administrator to inquire about adding a fund family to your plan. There may be a process or a form you'll need to use to make a request.

Look for other employees who want to add the same fund or fund family because increased demand for a fund can also help instigate change.

Realize that despite your persistence, your retirement plan may not add the funds you request. Some retirement plan operating rules require a plan to include only certain fund families, while other plans may decline to add new funds because it might add to their costs.

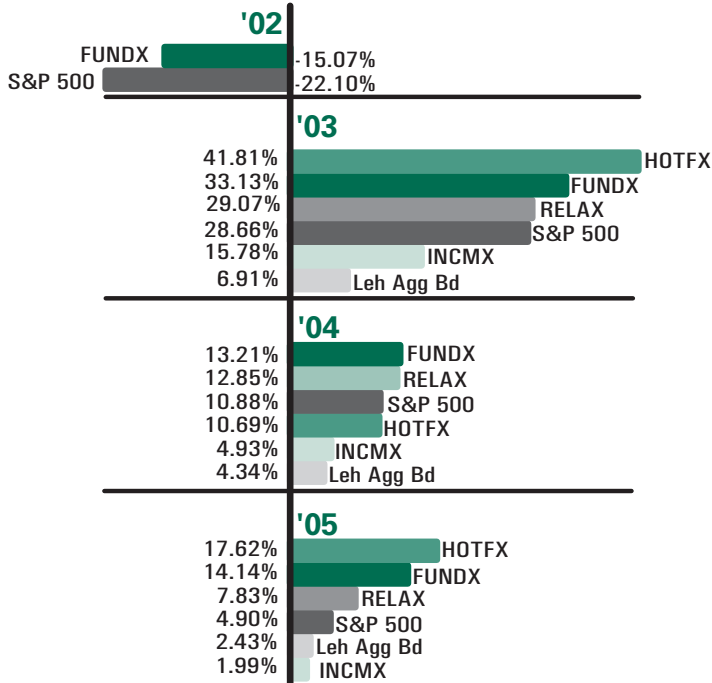
The simplest solution may be to simply open an IRA account with the FundX Upgrader Funds or transfer your retirement account into an IRA when you retire or change employers. You'll find IRA and Roth IRA applications as well as transfer forms online at [www.upgraderfunds.com](http://www.upgraderfunds.com).

PERFORMANCE Data Current to 9/30/06	1 mo	3 mo	6 mo	YTD	12 mo	Avg. Annual Return		Cumulative Return	Inception Date
						3 Yr	Since Inception		
Fundx Upgrader Fund (FUNDX)	-0.05	2.28	-0.15	8.70	10.67	16.93	11.48	70.55	11/1/01
S&P 500 Index	2.60	5.65	4.12	8.49	10.75	12.29	6.19	34.23	from 11/1/01
Fundx Aggressive Upgrader Fund(HOTFX)	-0.28	1.41	-1.99	7.25	9.57	16.66	14.89	80.34	7/1/02
Fundx Conservative Upgrader Fund(RELAX)	0.70	3.32	0.99	8.11	8.82	14.30	10.58	53.29	7/1/02
S&P 500 Index	2.60	5.65	4.12	8.49	10.75	12.29	9.81	48.83	from 7/1/02
Fundx Flexible Income Fund(INCMX)	0.55	2.11	2.04	4.42	4.89	5.91	6.83	32.39	7/1/02
Lehman Agg Bond Index	0.88	3.81	3.73	3.06	3.67	3.38	4.75	21.80	from 7/1/02
Stock Upgrader (STOCX)	0.58	-4.90	-10.16	-0.69	N/A	N/A	N/A	3.96	11/1/05
S&P 500 Index	2.60	5.65	4.12	8.49	N/A	N/A	N/A	12.95	*11/1/05

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.

Performance current to the most recent monthend may be obtained by calling 800-455-3863 or visiting [www.upgraderfunds.com](http://www.upgraderfunds.com). Performance data shown does not reflect the 2.00% redemption fee imposed on shares held less than one calendar month. If it did, total returns would be reduced. You cannot invest directly in an index.

## Annual Fund Performance 2002 - 2005



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 866-455-FUND, or visiting [www.upgraderfunds.com](http://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.

### 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.

The adviser has an agreement in place to limit expenses of the funds. Investment performance reflects voluntary fee waivers in effect for the Conservative Upgrader and Flexible Income Funds. Currently expenses have not exceeded the limit for the Upgrader and Aggressive Upgrader funds. 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 Upgrader Funds, and publisher of the NoLoad FundX Newsletter.

The FundX Upgrader Funds are distributed by Quasar Distributors, LLC. (October 2006)

## Who We Are

### DAL Investment Company -

DAL is the advisor to the UPGRADER FUNDS. Founded in 1969, DAL Investment Company was one of the first to use no-load mutual funds to manage accounts for individuals and institutions. The firm designs multi-million dollar portfolios and has over \$1.6 billion under management.

DAL created the Upgrading investment strategy and offers three services which provide access to the benefits of the Upgrading strategy:

**Investment Advisory Services –** Personalized portfolio management for private clients with assets of \$2 million and above.

**NoLoad Fund★X –** DAL's monthly newsletter, published since 1976, helps investors apply the Upgrading methodology to their own portfolios.

**UPGRADER FUNDS –** A series of open-end mutual funds managed by DAL's portfolio management team following the same Upgrading principles used to manage our private client portfolios.

The following firms provide necessary services for the UPGRADER FUNDS and our shareholders:

**Quasar** is the fund's distributor. As distributor, Quasar distributes shares of the funds to be sold.

**US Bank** is the custodian and transfer agent for the Upgrader Funds. Mutual funds are required by law to protect their portfolio securities by placing them with a custodian.

As custodian, US Bank holds mutual funds assets in a trust on behalf of shareholders and DAL has the ability to trade the assets in this trust. As transfer agent for the funds, US Bank maintains shareholder records, including

purchases, sales, and account balances.

They also calculate and disburse dividends, and prepare and mail shareholder account statements, federal income tax information and other shareholder notices.

This means that when you invest in the Upgrader Funds directly, you open an account with US Bank. If you invest in one of the models, US Bank takes care of the quarterly rebalancing in your account.

### What is Upgrading?

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 our ranks and Upgrading to the current strong performers.

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 between stocks and 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 Find Top Funds

The UPGRADER FUNDS use DAL's four-step Upgrading strategy to find top funds.

First, we sort a universe of thousands of mutual funds by risk. We rank these funds by current performance and purchase the funds at the top of our ranks. We monitor these funds and when they fall in our ranks, we Upgrade – selling lower ranked funds and investing in the new leaders.

The Stock Upgrader Fund (STOCX) applies this methodology to stocks.



## News & Appearances

### News

#### Upgrader Funds Reach \$1 Billion in Assets Under Management

The Upgrader Funds hit \$1 billion in assets in the third quarter of 2006. Thank you for being shareholders of the Upgrader Funds and entrusting us with your assets.

#### Lower Fees for FUNDX

As assets increase in the funds, expenses decrease. This year, the FundX Upgrader Fund (FUNDX) hit \$500 million in assets. At this milestone, the fund's management fee decreases from 1% to 0.9%.

### Appearances

#### San Francisco MoneyShow

Visit the Upgrader Funds booth #304 at the San Francisco MoneyShow. Janet Brown will be giving presentations and the Upgrader Funds will be exhibiting at San Francisco Marriot on October 16-18, 2006.

Come to a presentation or visit us in the Exhibition Hall at Booth # 304. [www.moneyshow.com](http://www.moneyshow.com)

#### Schwab IMPACT

Join us at Schwab IMPACT in Washington, D.C. November 5-8, 2006. The Upgrader Funds will be exhibiting at booth #403 in the Washington Convention Center. [www.impact.schwab.com](http://www.impact.schwab.com).



## Flexible Fixed Income

Many shareholders know Upgrading as a strategy for growth investing, but it can also be used to manage a fixed income portfolio.

With interest rates in flux, and the spread between credit qualities and maturities relatively narrow (and at times inverted), many investors accept very low potential returns, while others take on risks they fail to fully understand.

While bond funds are generally less volatile than stock funds, there is a wide variety to choose from. Some are more sensitive to changes in interest rates. Others offer higher yields in exchange for greater risk of defaults. But how can you tell which type of bond fund you should be in at any given time? And how will you know when to Upgrade into a different type of fund? One solution is the FundX Flexible Income Fund (INCMX).

INCMX invests in the current best performing areas of fixed income as measured by our proprietary ranking system. High yield funds, for example, are only held when they are outperforming less risky bond funds.

The portfolio has limits in place to prevent taking on too much risk. High yield funds, to continue our example, are limited to no more than 30% of the portfolio (at time of initial purchase). Similar constraints are imposed on global and world bond funds, emerging market bond funds, even intermediate term bond

funds. The only unlimited category is also the area we believe has the lowest risk - short-term bond funds. If all other areas of the fixed income market are relatively poor performers, the portfolio may move to 100% short-term bonds.

Another benefit to our strategy is the flexibility to invest beyond the boundaries of traditional fixed income. INCMX may hold a substantial portion of its portfolio in total return oriented funds. These can include balanced funds, merger funds, preferred stock and convertible bond funds, and other funds with similar risk profiles to bond funds, offering diversification from some of the limitations of traditional bond funds.

As managers of INCMX, our primary concern is limiting risk exposure to keep it in line with other fixed income alternatives. We believe our approach offers the opportunity to outperform the Lehman Aggregate bond index through full bond market cycles, just as Upgrading stock funds offers the opportunity to outperform a buy-and-hold approach through full stock market cycles. To view historical performance, see page 3.

INCMX is not for everyone. Taxes are ignored, and it is an active strategy. But, if your goals are to improve the consistency of your fixed-income returns, and reduce your portfolio's dependency on interest rates, we believe that the FundX Flexible Income fund may help you achieve both.

## 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

*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.*

**The Upgrader is the quarterly newsletter for the Upgrader Funds. Each issue contains an update to performance and holding information. In addition, articles of interest to current and prospective investors to the funds are published. Previous issues of The Upgrader are available at [www.upgraderfunds.com](http://www.upgraderfunds.com).**

## Year End Mutual Fund Distributions

*Any tax or legal information provided is merely a summary of our understanding and interpretation of some of the current income tax regulations and is not exhaustive. Investors must consult their tax advisor or legal counsel for advice and information concerning their particular situation. Neither the Fund nor any of its representatives may give legal or tax advice.*

### What are Year End Distributions?

A mutual fund earns capital gains and income for its shareholders both by receiving dividends and interest on its investments and by selling investments that have increased in value.

Net gains (those not offset by losses incurred in the portfolio or by fund expenses) and income must be passed on to shareholders by the end of each year. Unless the shares are held in a tax-deferred account, shareholders are required to pay taxes on these distributions. This is true whether the distributions are paid out in cash or

reinvested to buy additional shares. Long-term capital gains and qualified dividend income are taxed at a maximum rate of 15% for most taxpayers; distributions of short-term capital gains and interest income are taxed at ordinary income tax rates.

### Upgrader Fund Distributions

Because most of the Upgrader Funds are comprised of underlying mutual funds, shareholders may wonder if they will receive dividend and capital gain distributions from each of the funds owned by the FundX Upgrader Funds. The answer is no: you will receive only one distribution of income, long-term and short-term capital gains per year from each Upgrader Fund. This is one advantage of owning the Upgrader Funds versus managing a portfolio of five or ten or more separate funds on your own.

You can expect the FundX Upgrader Funds to make distributions on the first business day of 2007, but these will be taxable in 2006. If you think you may want to avoid the year-end distributions by selling

your shares just before they occur, be aware that shares sold within 30 days of purchase will be subject to the fund's 2% redemption fee. That means you will probably want to hold onto shares that you buy after November 30.

### 2006 Distributions

As of September 30, 2006, it is impossible to estimate exactly how much the funds will actually distribute at the end of this year, since we have months of activity yet to experience.

The amount of distributions per share depend not only on how much income and capital gains have been earned by each of the fund portfolios, but also by the number of shares outstanding at the time the distribution is made. Fund expenses are also a factor since expenses directly offset income, proportionally reducing the amount passed on to our shareholders.

You can see what each Upgrader Fund distributed in previous years at [www.upgraderfunds.com](http://www.upgraderfunds.com).

## Performance of the Upgrader Fund Investor Models

	3rd Qtr 6/30/06 to 9/30/06	1 Year 9/30/05 to 9/30/06	7/1/02 to 9/30/06	
			Cumulative Returns	Annualized Returns
INCMX	2.11%	4.89%	32.39%	6.83%
C2	2.04%	5.38%	36.94%	7.68%
C1	2.06%	5.96%	40.05%	8.25%
M4	2.03%	6.49%	43.91%	8.94%
M3	2.72%	6.87%	43.16%	8.81%
M2	2.84%	7.26%	45.25%	9.18%
M1	2.58%	7.82%	52.37%	10.42%
RELAX	3.32%	8.82%	53.29%	10.58%
G2	2.29%	8.80%	58.45%	11.44%
G1	2.32%	9.94%	64.27%	12.39%
FUNDX	2.28%	10.67%	70.55%	11.48%
A1	2.02%	10.34%	67.39%	12.89%
HOTFX	1.41%	9.57%	80.34%	14.89%
S&P 500 Index	5.65%	10.75%	48.83%	9.81%
Lehman Agg Bond Idx	3.81%	3.67%	21.80%	4.75%

Past performance does not guarantee of future results

Performance of FundX Upgrader Fund from Inception (11/1/2001) may be found on page 8.

Performance shown is from inception date of three of the UPGRADER Funds of Funds.

We've included our **Investor Questionnaire** in this issue of The Upgrader so you can see if your portfolio matches your risk tolerance and time horizon. The Questionnaire directs you to either a single fund or one of our Investor Models.

The chart (left) shows performance of the Investor Models for the third quarter, the trailing 12-months and since inception ending Sept. 30, 2006. The returns assume that each portfolio was rebalanced back to its target weighting on the last day of each quarter.

The 3rd quarter may be of particular interest since it represents a significant market correction. All of the Investor Models posted positive returns for the 3rd quarter and one year periods. The more conservative models held up a little better in the summer downturn but had smaller gains over the last 12 months.

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# FUNDX UPGRADER FUND (FUNDX)

The FundX Upgrader Fund (FUNDX) is designed for moderately aggressive investors seeking long-term growth.

FUNDX consists of a portfolio of over 54 underlying mutual funds that collectively represent well diversified mix of over 1,000 individual stocks.

## Quarterly Update

Several prior leaders fell this quarter, some after years of stellar performance. Blackrock Global Resources (SSGRX - formerly State Street Global Resources), for example, more than doubled in value from our initial purchase in March, 2004. SSGRX dropped from leader to laggard as energy and resource funds lost ground versus emerging strength from Telecom and Global Financial Services.

Emerging markets recovered nicely after falling out of favor earlier in the year, confirming the value of the incremental nature of Upgrading.

Many investors sell in the face of steep declines like the emerging markets funds faced in April and May. Our discipline keeps us invested as long as relative performance justifies our position as measured by our proprietary ranks.

Class 3 holdings remain concentrated overseas, but selected domestic large cap value funds have earned a place in our portfolio.

### QUICK INFO

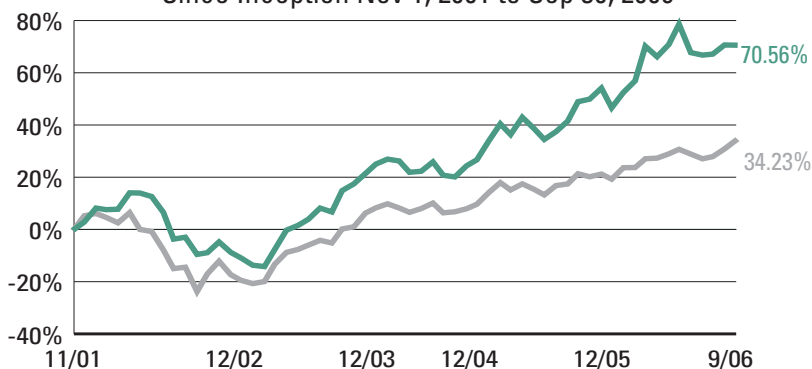
Inception Date: Nov 1, 2001  
 Ticker: FUNDX  
 Assets: \$598 Million  
 Redemption Fee: 2% under 30 days  
 Expenses: 1.25%  
 Minimum Investment: \$2,500  
 www.upgraderfunds.com  
 866-455-FUND (3863)

### PERFORMANCE

Cumulative Return since 11/1/2001

## FUNDX vs. S&P 500 Index

Since Inception Nov 1, 2001 to Sep 30, 2006



### HOLDINGS AS OF 9/30/06

BlackRock Glb Rsrcs	SSGRX	0.07%
Columbia Acorn Internat	ACINX	1.73%
Columbia Real Estate Z	CREEX	1.18%
Excelsior Emerging Mark	UMEMX	1.56%
Fidelity Intl Sm Cap	FISMX	0.15%
Fidelity Latin America	FLATX	0.81%
iShares MSCI Belgium	EWK	0.27%
iShares MSCI Germany	EWG	1.47%
iShares MSCI Italy Inde	EWI	0.41%
iShares MSCI Netherland	EWN	0.27%
iShares MSCI Spain	EWP	0.53%
iShares MSCI Switzerland	EWL	0.26%
iShares Xinhua China	FXI	1.95%
iShrs DJ US Telecom	IYZ	1.41%
iShrs DJ US Utilities	IDU	0.33%
iShrs MSCI Austria	EWO	0.91%
iShrs MSCI Brazil	EWZ	0.95%
iShrs MSCI Canada	EWK	0.76%
iShrs MSCI Emg Mkts	EEM	1.29%
iShrs MSCI France	EWQ	0.47%
iShrs MSCI Japan	EWJ	1.80%
iShrs MSCI Mexico	EWV	0.85%
iShrs MSCI U.K. Idx	EWU	1.77%
iShrs S&P Glb Financial	IXG	0.82%
iShrs S&P Latin America	ILF	2.30%
Oppenheimer Int Sm Cap	OSMAX	1.73%
ProFunds Precious Metal	PMPIX	0.38%
SPDR Utilities Select S	XLU	1.58%
strtrk Gold	GLD	0.46%
T.R. Price Em Eur&Med	TREMX	0.17%
US Glb Inv Wrld Precious	UNWPX	0.41%
Vanguard Telecom Svcs E	VOX	0.24%
<b>Total Class 1 &amp; 2</b>		<b>29.29%</b>
AllianceB Int Val A	ABIAX	5.19%
AllianceB Int Gro A	AWPAX	2.54%
BlackRock Intl Opp Svc	BRESX	2.64%
Excelsior International	UMINX	0.80%
Goldman Sachs Stru Int	GCIAX	0.27%
iShares MCSI EAFE Val	EFV	1.32%
iShr Russel 3000 Val	IWW	0.06%
iShrs MSCI EAFE Idx	EFA	5.07%
iShrs MSCI EMU Idx	EZU	6.55%
iShrs Russell 1000 Val	IWD	2.40%
iShrs S&P Europe 350	IEV	6.22%
Julius Baer Int Equit	BJBIX	5.51%
Laudus Int Mrkt Masters	SWOIX	4.16%
NeubergerB Int	NBISX	4.41%
Pennsylvania Mutual Fnd	PENNX	2.32%
PowerShrs Dynamic LrgC	PWV	0.46%
SSgA Int Stock Sel	SSAIX	0.93%
Thornburg Int Value	TGVAX	5.40%
Thornburg Inv Inc Build	TIBIX	4.09%
Vanguard Euro Stk	VGK	6.10%
Vanguard Intl Value	VTRIX	3.20%
Vanguard Value	VTV	0.54%
<b>Total Class 3</b>		<b>70.18%</b>
<b>CASH</b>		<b>0.53%</b>

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.

Please see page 5 for a description of fund classifications.

PERFORMANCE Data Current to 9/30/06	Avg. Annual Return						3 Yr	Since Inception	Cumulative Return	Inception Date
	1 mo	3 mo	6 mo	YTD	12 mo					
Fundx Upgrader Fund (FUNDX)	-0.05	2.28	-0.15	8.70	10.67	16.93	11.48	70.55	11/1/01	
S&P 500 Index	2.60	5.65	4.12	8.49	10.75	12.29	6.19	34.23	from 11/1/01	

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. Performance current to the most recent monthend may be obtained by calling 800-455-3863 or visiting [www.upgraderfunds.com](http://www.upgraderfunds.com). The funds impose a 2% redemption fee on shares held less than 1 calendar month.

You cannot invest directly in an index. Please refer to page 3 for the risks associated with investing in the funds.

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# FUNDX AGGRESSIVE UPGRADER FUND (HOTFX)

## HOLDINGS AS OF 9/30/06

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.

### Quarterly Update

Several prior leaders fell this quarter, some after years of stellar performance. Blackrock Global Resources (SSGRX - formerly State Street Global Resources), for example, more than doubled in value from our initial purchase in March 2004. SSGRX dropped from leader to laggard as energy and resource funds lost ground. Meanwhile, emerging strength from Telecom and Global Financial Services led us to new positions.

Emerging markets recovered nicely after falling out of favor earlier in the year, confirming the value of the

incremental nature of Upgrading. Many investors sell in the face of steep declines like the emerging markets funds faced in April and May. Our discipline keeps us invested as long as relative performance justifies our position as measured by our proprietary ranks.

In addition to Telecom and Financial Services, China funds have earned a place in our portfolio along with Real Estate funds and selected domestic large cap value funds.

### QUICK INFO

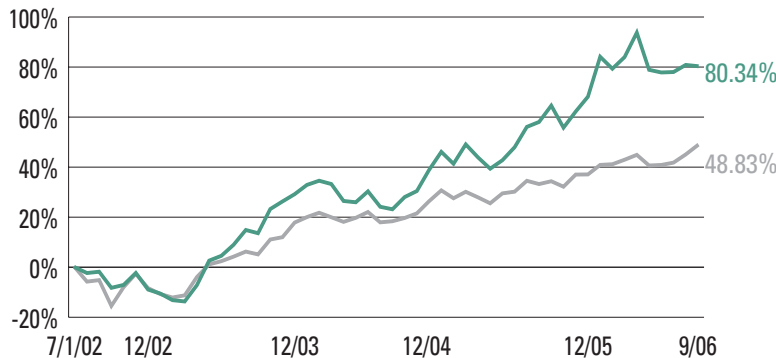
Inception Date: Jul 1, 2002  
 Ticker: HOTFX  
 Assets: \$214 Million  
 Redemption Fee: 2% under 30 days  
 Expenses: 1.32%  
 Minimum Investment: \$2,500  
 www.upgraderfunds.com  
 866-455-FUND (3863)

### PERFORMANCE

Cumulative Return since 7/1/2002

## HOTFX vs. S&P 500 Index

Since Inception July 1, 2002 to Sep 30, 2006



BlackRock Glb Rsrcs	SSGRX	0.12%
Columbia Acorn Internat	ACINX	2.35%
Columbia Real Estate Z	CREEX	2.84%
Driehaus Emerging Mkts	DREGX	1.21%
Excelsior Emerging Mark	UMEMX	1.85%
Excelsior Real Estate	UMREX	0.71%
Fidelity SEL AirTrans	FSAX	0.75%
Fidelity SEL Transporta	FSRFX	0.73%
ICON Asia-Pacific Regio	ICARX	0.39%
iShares MSCI Belgium	EWK	0.93%
iShares MSCI Germany	EWG	3.44%
iShares MSCI Italy	EWI	1.08%
iShares MSCI Netherland	EWN	0.58%
iShares MSCI Spain	EWP	1.35%
iShares MSCI Sweden	EWD	0.50%
iShares MSCI Switzerland	EWL	1.14%
iShares Xinhua China	FXI	3.05%
iShrs DJ US Telecom	IYZ	2.28%
iShrs MSCI Austria	EWO	2.11%
iShrs MSCI Brazil	EWZ	1.86%
iShrs MSCI Canada	EWC	2.20%
iShrs MSCI Emg Mkts	EEM	0.82%
iShrs MSCI France	EWQ	1.27%
iShrs MSCI Japan	EWJ	2.67%
iShrs MSCI Mexico	EWV	2.08%
iShrs MSCI Singapore	EWS	0.02%
iShrs MSCI U.K.	EWU	2.76%
iShrs S&P Glb Financial	IXG	2.37%
iShrs S&P Latin America	ILF	2.76%
Matthews China Fund	MCHF	1.04%
Oppenheimer Intl SmCap	OSMAX	1.59%
ProFunds Precious Metal	PMPIX	1.26%
SPDR Utilities Select S	XLU	2.75%
strTRK Gold	GLD	2.30%
T.R. Price Em Eur&Med	TREMX	1.35%
US Glb Inv Eastern Euro	EUROX	0.78%
US Glb Inv Wrld Precious	UNWPP	0.59%
Vanguard Telecom Svcs	VOX	0.66%
<b>Total Class 1 &amp; 2</b>		<b>58.54%</b>
AllianceB Int Val A	ABIA	2.97%
AllianceB Int Gro A	AWPAX	2.03%
BlackRock Int Opp Svc	BRESX	2.29%
Excelsior International	UMINX	0.79%
MainStay ICAP Intl I	ICEUX	0.23%
iShr Russel 3000 Val	IWV	0.03%
iShrs MSCI EAFE Idx	EFA	3.42%
iShrs MSCI EMU Idx	EZU	4.03%
iShrs Russell 1000 Val	IWD	2.20%
iShrs S&P Europe 350 In	IEV	3.68%
Julius Baer Int Equity	BJBIX	2.40%
Laudus Int Mrkt Masters	SWOIX	1.88%
NeubergerB Inty	NBISX	2.01%
Pennsylvania Mutual Fnd	PENN	1.40%
Rydex Europe Advantage	RYEUX	0.24%
SSgA Int Stock Sel	SSAIX	0.70%
Thornburg Intn Value	TGVAX	2.79%
Thornburg Inv Inc Build	TIBIX	1.80%
Vanguard Euro Stk	VGK	3.95%
Vanguard Intl Value	VTRIX	2.09%
<b>Total Class 3</b>		<b>40.93%</b>
<b>CASH</b>		<b>0.53%</b>

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. Please see page 5 for a description of fund classifications

PERFORMANCE Data Current to 9/30/06	Avg. Annual Return					3 Yr	Since Inception	Cumulative Return	Inception Date
	1 mo	3 mo	6 mo	YTD	12 mo				
Fundx Aggressive Upgrader Fund(HOTFX)	-0.28	1.41	-1.99	7.25	9.57	16.66	14.89	80.34	7/1/02
S&P 500 Index	2.60	5.65	4.12	8.49	10.75	12.29	9.81	48.83	from 7/1/02

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You cannot invest directly in an index. Please refer to page 3 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 total return funds from Class 4 which tend to be less risky.

## Quarterly Update

While Class 3 continues to be dominated by international funds, domestic large cap value funds have recently earned a place in the portfolio.

Class 4 remains loaded with real estate funds. Although the residential real estate market has slowed, funds focused on the real estate sector

continue to flourish. REIT funds tend to be diversified, investing in apartments, hotels, office buildings, and developers. REIT funds have been a dominant force among total return funds for more than two years.

New positions include funds focused on utilities and selected balanced funds. Some experts anticipate a slower economy and high dividend paying companies like utilities tend to thrive in that environment.

## QUICK INFO

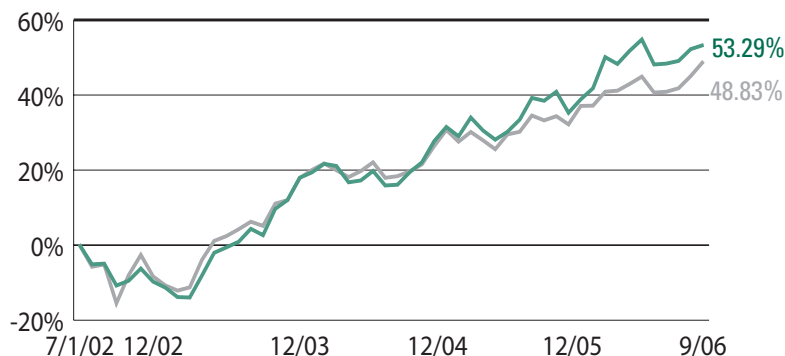
Inception Date: July 1, 2002  
 Ticker: RELAX  
 Assets: \$74 Million  
 Redemption Fee: 2% under 30 days  
 Expenses: 1.50%  
 Minimum Investment: \$2,500

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## PERFORMANCE

Cumulative Return since 7/1/2002

**RELAX vs. S&P 500 Index**  
 Since Inception July 1, 2002 to Sep 30, 2006



## HOLDINGS AS OF 9/30/06

AllianceBernstein Int Val A	ABIAX	3.56%
AllianceBernstein Int Gro A	AWPAX	4.27%
BlackRock Int Opp Svc	BRESX	3.62%
Excelsior International	UMINX	2.53%
iShr Russel 3000 Val	IWW	1.81%
iShrs MSCI EAFE Idx	EFA	4.13%
iShrs MSCI EMU Idx	EZU	3.29%
iShrs Russell 1000 Val	IWD	2.62%
iShrs S&P Europe 350 In	IEV	2.07%
Julius Baer Int Equit	BJBIX	4.12%
Laudus Int Mrkt Masters	SWOIX	1.93%
NeubergerB Int	NBISX	2.30%
Pennsylvania Mutual Fnd	PENNX	4.59%
Rydex Europe Advantage	RYEUX	1.37%
SSgA Int Stock Sel	SSAIX	1.98%
Thornburg Int Value	TGVAX	2.40%
Thornburg Inv Inc Build	TIBIX	2.41%
Vanguard Euro Stk	VGK	1.38%
Vanguard Intl Value	VTRIX	0.91%
<b>Total Class 3</b>		<b>51.29%</b>
AmCen Utilities	BULIX	3.86%
Calamos Glo Gro & Inc A	CVLOX	4.45%
Fidelity Int Discover	FIGRX	2.22%
Fidelity Real Estate	FRESX	1.93%
Fidelity Utilities Fund	FIUIX	3.68%
iShrs C & S Realty Majo	ICF	4.93%
iShrs DJ US Real Estate	IYR	4.59%
Leuthold Core	LCORX	0.79%
Old Mutual Heitman REIT	OBRTX	3.55%
Prudent Global Income	PSAFX	2.52%
strtrk Wilshire REIT	RWR	5.26%
PowerShrs Hi Yld Div Ac	PEY	1.84%
Buffalo Balanced	BUFBX	1.10%
Matthews Asian Gro & Inc	MACSX	5.28%
Permanent Portfolio	PRPFX	2.21%
<b>Total Class 4</b>		<b>48.21%</b>
CASH		0.50%

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.

Please see page 5 for a description of fund classifications

PERFORMANCE Data Current to 9/30/06	Avg. Annual Return									
	1 mo	3 mo	6 mo	YTD	12 mo	3 Yr	Since Inception	Cumulative Return	Inception Date	
Fundx Conservative Upgrader Fund(RELAX)	0.70	3.32	0.99	8.11	8.82	14.30	10.58	53.29	7/1/02	
S&P 500 Index	2.60	5.65	4.12	8.49	10.75	12.29	9.81	48.83	from 7/1/02	

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## FUNDX FLEXIBLE INCOME FUND (INCMX)

The FundX Flexible Income fund (INCMX) seeks a reasonable total return with minimal risk.

### Quarterly Update

Foreign bond funds fell out of favor this quarter and were replaced by domestic bond funds. We also reduced our exposure to short-term bond funds as other alternatives were ranked higher by our scoring system.

The Fed raised short-term rates 17 consecutive times before pausing in August and September. The Fed's next meeting is scheduled for October 24th. Bond funds that had stalled suddenly found life as longer term rates began to decline in anticipation of future rate

decreases. The Lehman Aggregate Bond index has gained nearly 3% over the last 3-months, but remains slightly negative year-to-date.

Some of our best performing holdings are Loomis Sayles Bond (LSBDX), Matthews Asian Growth and Income (MACSX), Gateway (GATEX) and Mainstay High-yield (MHCAX). With stocks and bonds regaining ground, Upgrading leads us to reduce our defensive short-term positions in favor of more opportunistic investments.

### QUICK INFO

Inception Date: July 1, 2002  
 Ticker: INCMX  
 Assets: \$68 Million  
 Redemption Fee: 2% under 30 days  
 Expenses: 0.99%  
 Minimum Investment: \$2,500

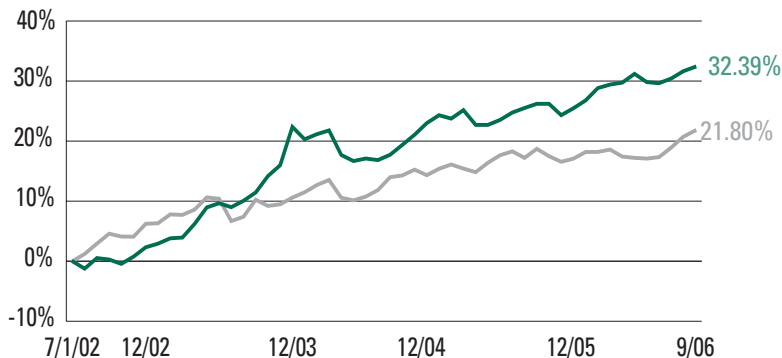
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### PERFORMANCE

Cumulative Return since 7/1/2002

### INCMX vs. Lehman Agg Bond Index

Since Inception July 1, 2002 to Sep 30, 2006



### HOLDINGS AS OF 9/30/06

Fidelity Real Estate Inc	FRIFX	2.36%
Gateway Fund	GATEX	1.97%
Matthews Asian Gro & Inc	MACSX	3.28%
Merger Fund	MERFX	9.91%
Permanent Portfolio	PRPFX	9.56%
<b>Total Class 4</b>		<b>27.08%</b>
Eaton Vance Floating Rate	EIBLX	8.23%
Eaton Vance Fltng & Hi Inc	EAFHX	6.46%
Eaton Vance Strat Inc A	ETSIX	3.48%
Fidelity Capital & Inc	FAGIX	4.54%
Fidelity Floating Rate Hi Inc	FFRHX	3.69%
FPA New Income	FPNIX	3.46%
John Hancock Hi Yield A	JHHBX	10.33%
Loomis Sayles Bond Inst	LSBDX	6.97%
MainStay High Yld Corp A	MHCAX	10.88%
Oppenheimer Str Inc A	OPSIX	0.29%
PIMCO Emerg Mkts Bnd D	PEMDX	2.00%
PIMCO Floating Income D	PFIDX	7.77%
Pioneer Strategic Inc A	PSRAX	1.24%
WellsF Ultra Sh-Tm Inc	STADX	2.94%
<b>Total Class 5</b>		<b>72.28%</b>
CASH		0.64%

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.

Please see page 5 for a description of fund classifications

PERFORMANCE Data Current to 9/30/06	Avg. Annual Return						3 Yr	Since Inception	Cumulative Return	Inception Date
	1 mo	3 mo	6 mo	YTD	12 mo					
Fundx Flexible Income Fund(INCMX)	0.55	2.11	2.04	4.42	4.89	5.91	6.83	32.39	7/1/02	
Lehman Agg Bond Index	0.88	3.81	3.73	3.06	3.67	3.38	4.75	21.80	from 7/1/02	

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## STOCK UPGRADER FUND (STOCX)

This year remains challenging, as sector leadership spiraled muting any incremental gains from individual stock performance. This lackluster performance relative to our benchmark and our more flexible funds-of-funds is consistent with our research, and could persist until more consistent leadership emerges. We remain diligent in our approach and actively align the portfolio based on our monthly rankings. Year-to-date monthly turnover has averaged more than 20%, which is consistent with our expectations.

This quarter saw greater diversification as we sold energy and commodity stocks in favor of retailers, technology and telecommunications. Other key sectors include real estate, financial services and health care. No industry represents more than 8% of the portfolio and the largest sector weighting is

### PERFORMANCE

Cumulative Return since 11/1/2001

technology.

Remember to keep a long-term perspective when considering an investment in STOCX. Applying Upgrading to individual stocks lends itself to strong performance when trends develop, but can test one's patience at times. STOCX is expected to be the most volatile among the FundX Upgrader funds, but we believe this is accompanied by the greatest upside potential for investors willing to withstand the volatility over full market cycles.

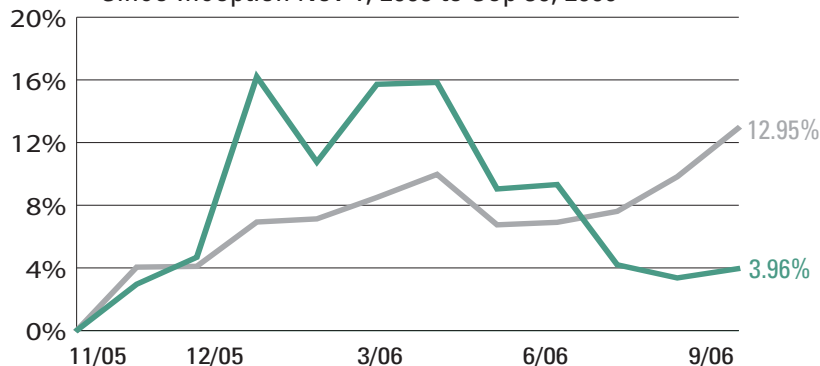
### QUICK INFO

Inception Date: Nov 1, 2005  
 Ticker: STOCX  
 Assets: \$57 Million  
 Redemption Fee: 2% under 30 days  
 Expenses: 1.50%  
 Minimum Investment: \$2,500

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## STOCX vs. S&P 500 Index

Since Inception Nov 1, 2005 to Sep 30, 2006



### PERFORMANCE

Data current to 9/30/06

Since Inception  
11/01/05

	1 mo	3 mo	6 mo	YTD	Cumulative
FundX Stock Upgrader Fund (STOCX)	0.58	-4.90	-10.16	-0.69	3.96
S&P 500 Index	2.60	5.65	4.12	8.49	12.95

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### HOLDINGS AS OF 9/30/06

AES Corp	AES	1.94%
Allegheny Energy Inc	AYE	0.96%
Allegheny Technologies	ATI	1.98%
Altria Group Inc.	MO	0.90%
Apartment Inv & Mgmt A	AIV	2.02%
Apple Computer Inc	AAPL	1.02%
Applied Biosystems Grp	ABI	1.08%
Archer Daniels Midland	ADM	1.89%
AT&T Inc	T	2.04%
Bellsouth Corp.	BLS	2.37%
Big Lots Inc.	BIG	1.18%
BMC Software Inc.	BMC	1.99%
Boston Properties, Inc.	BXP	2.07%
Campbell Soup Company	CPB	0.96%
Caremark RX	CMX	0.93%
Ciena Corp New	CIEND	1.90%
Cisco Systems Inc.	CSCO	0.99%
Compass Bancshares Inc.	CBSS	0.98%
Convergys Corp.	CVG	1.87%
CSX Corp	CSX	1.07%
Cummins Inc.	CMI	1.04%
Dillar Dept Stores	DDS	2.16%
Dynegy Inc	DYN	1.73%
E*TRADE Financial Corp.	ET	1.07%
Ecolab Inc	ECL	1.90%
Equity Office Property	EOP	1.06%
Fluor	FLR	0.88%
General Motors Corp	GM	1.13%
Gilead Sciences Inc	GILD	1.18%
Hercules Co.	HPC	0.96%
Hewlett-Packard Co	HPQ	0.96%
Humana Inc	HUM	2.16%
Intl Game Technology	IGT	1.02%
Intuit Inc	INTU	1.06%
J P Morgan Chase & Co	JPM	1.02%
Kimco Realty Corp	KIM	2.01%
Kohls Corp	KSS	1.97%
Kroger Co.	KR	0.96%
Laboratory Corp of Amer	LH	1.83%
Lockheed Martin Corp	LMT	1.05%
Lowe's Corp	LTR	0.94%
Manor Care Inc.	HCR	1.96%
Marathon Oil Corp	MRO	0.93%
Merck & Co. Inc.	MRK	1.94%
Micron Technology Inc	MU	1.00%
Monsanto Company	MON	1.92%
Nucor Corp	NUE	1.88%
Nvidia Corp	NVDA	1.97%
Occidental Petrol Corp	OXY	0.95%
OfficeMax Inc.	OMX	2.04%
P P & L Resources Inc	PPL	0.91%
Pactiv Corp	PTV	2.01%
Peoples Energy Corp.	PGL	0.91%
Phelps Dodge Corporatio	PD	2.09%
Public Storage Inc.	PSA	1.89%
Quest Diagnostics	DGX	0.92%
Qwest Comm Intl Inc	Q	2.20%
Reynolds American	RAI	1.97%
Ryder System, Inc.	R	1.01%
Safeway Inc	SWY	1.92%
SanDisk Corp	SNDK	1.73%
Schlumberger Ltd.	SLB	1.00%
Sun Microsystems Inc	SUNW	1.87%
T. Rowe Price Group Inc	TROW	1.02%
TXU Corp	TXU	2.12%
UST Inc	UST	2.05%
Vornado Realty Trust	VNO	1.02%
Cash		0.54%

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

# UPGRADER FUNDS: *A Simpler Way to Upgrade*

## How to Invest:

### By Mail:

Go to [www.upgraderfunds.com](http://www.upgraderfunds.com)  
Download an Application to send in.

### Online:

Go to [www.upgraderfunds.com](http://www.upgraderfunds.com)  
Click on Account Access  
Click to "Create a Login"  
Select "Establish An Account"

### By Broker:

The UPGRADER FUNDS are also  
available at most major brokers.

DAL INVESTMENT COMPANY is  
publisher of the monthly investment  
newsletter NoLoad Fund★X  
and advisor to the  
Upgrader Funds.

## *In the Autumn 2006 Issue . . .*

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