

DAL INVESTMENT COMPANY

FUNDX

UPGRADER FUNDS

**Annual Report
October 31, 2004**

FundX Upgrader Funds

October 29, 2004

Dear Fellow Shareholders,

FUNDX UPGRADER FUND REACHES THREE-YEAR MILESTONE.

We are proud and grateful to announce that your flagship FUNDX UPGRADER FUND (FUNDX) has officially achieved a three-year track record. We are especially pleased to report that since its inception November 1, 2001 through October 31, 2004, FUNDX achieved an annualized return of 8.20% versus 3.13% for the benchmark S&P 500 Index. For the 12 months ended October 31, 2004, FUNDX returned 10.28% versus 9.41% for the S&P 500.

Performance data quoted represents past performance and 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 funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fundxfund.com.

This year's leaders were international funds and energy. Both the equity funds and the income fund benefited from non-US investments that appreciated as the dollar declined. The equity funds remain weighted in mid-cap value stocks. All four funds have at least some exposure to commodities, including oil and other natural resources. The real estate sector was more volatile this year than last, but continues to contribute to the performance of all four funds. The strongest performance in the Flexible Income fund has come from high yield bond funds, which have benefited from a strengthening economy and continued low interest rates. We remain diligent in monitoring the performance of each underlying fund in your portfolios and upgrade as new leaders emerge.

Where we've come from:

FUNDX started with just \$25,000 in assets and was only available through direct purchase for the first several weeks. The fund quickly grew, especially once we became established with the discount brokers. By year-end 2001, assets reached \$44 million—a remarkable feat for a no load fund with no commissioned distribution. In the beginning, our Web site, www.fundxfund.com, was very simple, providing only the most basic performance information, prospectus and an application.

The three companion Upgrader Funds, the Aggressive Upgrader (HOTFX), the Conservative Upgrader (RELAX) and the Flexible Income Fund (INCMX), were launched on July 1, 2002 to give our investors the ability to create custom portfolios by using one, or a combination, of the FundX Funds. The market in 2002 was terrible, but testament to our shareholder's confidence in the Upgrading strategy, assets reached \$122 million between the four funds by year-end 2002.

2003 marked a turnaround in the market, and despite an initial lag, the Upgrader funds took full advantage. All three equity funds outstripped the 28.68% gain of the benchmark S&P 500 Index for the 12 months ending December 31, 2003. INCMX

FundX Upgrader Funds

also excelled, easily surpassing the results of its benchmark, the Lehman Aggregate Bond Index. Again, assets flowed into the funds, which totaled over \$211 million by year-end 2003.

Thanks to the growth in assets, the expense ratio for FUNDX dropped from 1.50% to 1.34%. HOTFX is starting to see its expense ratio decline as well.

So far, 2004 has been a difficult year for the market, yet positive for the Upgrader Funds. Assets in the four FundX Upgrader Funds now exceed \$325 million.

Several new features were added to the Web site, including daily price history for each of the funds and complete portfolio holdings, updated monthly.

This year, we began publishing *The Upgrader*, a free quarterly newsletter for you, the shareholders in the Upgrader Funds. We're excited to offer more information and guidance to our shareholders, and we continue to get positive feedback on *The Upgrader*.

Where we're headed:


We want to provide useful tools to make investing easier and more transparent. Look for a number of exciting upgrades to the FundX Upgrader Funds Web site, www.fundxfund.com, in the coming year, such as information on how to best leverage the Upgrader Funds to meet your individual objectives.

Our primary focus remains working hard to efficiently implement the Upgrading strategy in your portfolios. As always, we remain alert to changes in leadership and shift our portfolios in a deliberate and disciplined manner as new trends develop.

With high oil prices, the country at war and global tensions elevated, it is comforting to rely on a strategy based on observations as opposed to forecasting. The markets will rise and fall and leadership will change. Interest rates will rise and fall and the economy will strengthen, then slow. As Upgraders, we focus on daily actions that keep us aligned with the current trends. Some trades add value, others do not. But the cumulative effect of consistently and incrementally selling low ranking funds and replacing them with higher ranking alternatives keeps us on track.

We greatly appreciate your confidence and are honored to be entrusted with helping you manage and grow your wealth.

Sincerely,

A handwritten signature in black ink, appearing to read "Janet Brown", with a long horizontal flourish extending to the right.

Janet Brown
President, DAL Investment Company

FundX Upgrader Funds

The opinions expressed above are those of Janet Brown and are subject to change. These opinions are not guaranteed and should not be considered recommendations to buy or sell any security. Portfolio composition and company ownership are subject to daily change.

The S&P 500 Index is an unmanaged index commonly used to measure performance of U.S. stocks. The Lehman Aggregate Bond Index is a market capitalization-weighted index of investment grade fixed rate debt issues, including government, corporate, asset-backed and mortgage-backed securities with maturities of at least one year. You cannot invest in an index.

Small-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. The Funds invest in foreign securities which involve greater volatility and political, economic and currency risks and differences in accounting methods.

The FundX Flexible Income Fund may make short sales of securities, which involves unlimited risk including the possibility that losses will exceed the original amount invested. However, a mutual fund investor's risk is limited to one's amount of investment in a mutual fund.

Sector weightings and fund holdings are subject to change at any time and mention of them should not be construed as recommendations to buy or sell any security. Please refer to the "Schedule of Investments" for further sector and holding information.

While these funds are no load, there are management fees that do apply. To the extent that a fund invests in other mutual funds, the fund will indirectly bear its proportionate share of any fees and expenses paid by such funds in addition to the fees and expenses payable directly by the fund. Please see the prospectus for further details.

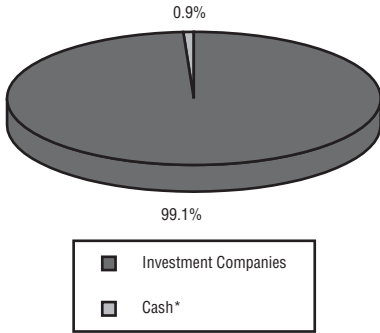
Must be preceded or accompanied by a current prospectus.

Distributed by Quasar Distributors, LLC (12/04)

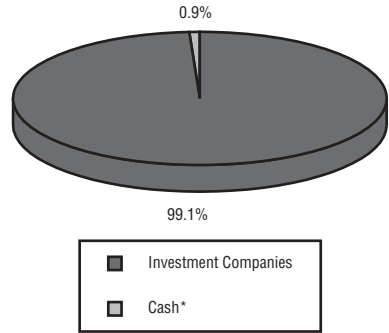
FundX Upgrader Funds

ALLOCATION OF PORTFOLIO at October 31, 2004 (Unaudited)

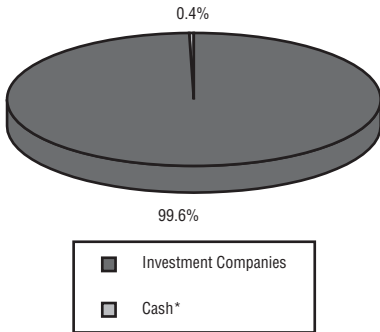
FundX Upgrader Fund



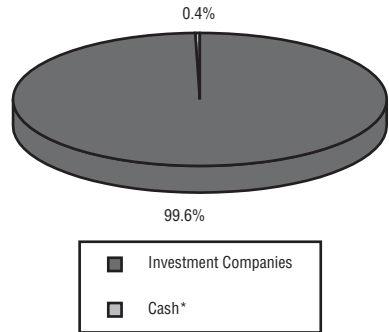
FundX Aggressive Upgrader Fund



FundX Conservative Upgrader Fund



FundX Flexible Income Fund



* Cash equivalents and other assets less liabilities.

EXPENSE EXAMPLE For the Six Months Ended October 31, 2004 (Unaudited)

As a shareholder of the Funds, you incur two types of costs: (1) transaction costs; redemption fees; exchange fees; and (2) ongoing costs, including management fees; and other Fund expenses. This Example is intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other mutual funds. The Example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period (5/1/04 – 10/31/04).

FundX Upgrader Funds

EXPENSE EXAMPLE For the Six Months Ended October 31, 2004, (Unaudited) Continued

Actual Expenses

The first line of the tables below provides information about actual account values based on actual returns and actual expenses. Although the Funds charge no sales load or other transaction fees, you will be assessed fees for outgoing wire transfers, returned checks and stop payment orders at prevailing rates charged by U.S. Bancorp Fund Services, LLC, the Funds' transfer agent. If you request that a redemption be made by wire transfer, currently, the Funds' transfer agent charges a \$15.00 fee. You will be charged a redemption fee equal to 2.00% of the net amount of the redemption if you redeem shares that have been held for less than one month. IRA accounts will be charged a \$15.00 annual maintenance fee. To the extent a Fund invests in shares of other investment companies as part of its investment strategy, you will indirectly bear your proportionate share of any fees and expenses charged by the underlying funds in which the Fund invests in addition to the expenses of the Fund. Actual expenses of the underlying funds may vary. These examples are not included in the examples below. The examples below include, but are not limited to, management fees, shareholder servicing fees, fund accounting, custody and transfer agent fees. However, the examples below do not include portfolio trading commissions and related expenses, interest expense or dividends on short positions taken by a Fund and other extraordinary expenses as determined under generally accepted accounting principles. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The second line of the tables below provides information about hypothetical account values based on a hypothetical return and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please note that the expenses shown in the tables are meant to highlight your ongoing costs only and do not reflect any transactional costs, such as sales charges (loads), redemption fees, or exchange fees. Therefore, the second line of the tables are useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

FundX Upgrader Funds

EXPENSE EXAMPLE For the Six Months Ended October 31, 2004, (Unaudited) Continued

FundX Upgrader Fund

	Beginning Account <u>Value 5/1/04</u>	Ending Account <u>Value 10/31/04</u>	Expenses Paid During the Period <u>5/1/04 – 10/31/04*</u>
Actual	\$1,000	\$1,039	\$6.73
Hypothetical (5% annual return before expenses)	\$1,000	\$1,019	\$6.67

* Expenses are equal to the Fund's annualized expense ratio of 1.31% multiplied by the average account value over the period multiplied by 184/365 (to reflect the one-half year period).

FundX Aggressive Upgrader Fund

	Beginning Account <u>Value 5/1/04</u>	Ending Account <u>Value 10/31/04</u>	Expenses Paid During the Period <u>5/1/04 – 10/31/04*</u>
Actual	\$1,000	\$1,034	\$7.69
Hypothetical (5% annual return before expenses)	\$1,000	\$1,018	\$7.63

* Expenses are equal to the Fund's annualized expense ratio of 1.50% (reflecting fee waivers in effect) multiplied by the average account value over the period multiplied by 184/365 (to reflect the one-half year period).

FundX Conservative Upgrader Fund

	Beginning Account <u>Value 5/1/04</u>	Ending Account <u>Value 10/31/04</u>	Expenses Paid During the Period <u>5/1/04 – 10/31/04*</u>
Actual	\$1,000	\$1,046	\$7.73
Hypothetical (5% annual return before expenses)	\$1,000	\$1,018	\$7.63

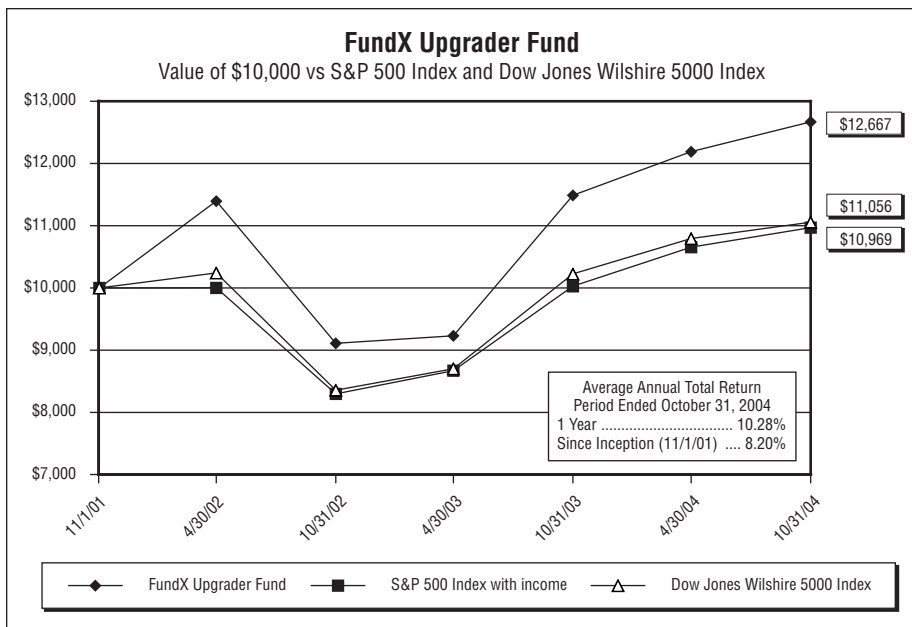
* Expenses are equal to the Fund's annualized expense ratio of 1.50% (reflecting fee waivers in effect) multiplied by the average account value over the period multiplied by 184/365 (to reflect the one-half year period).

FundX Flexible Income Fund

	Beginning Account <u>Value 5/1/04</u>	Ending Account <u>Value 10/31/04</u>	Expenses Paid During the Period <u>5/1/04 – 10/31/04*</u>
Actual	\$1,000	\$1,029	\$5.06
Hypothetical (5% annual return before expenses)	\$1,000	\$1,020	\$5.04

* Expenses are equal to the Fund's annualized expense ratio of 0.99% (reflecting fee waivers in effect) multiplied by the average account value over the period multiplied by 184/365 (to reflect the one-half year period).

The FundX Upgrader Fund



This chart illustrates the performance of a hypothetical \$10,000 investment made on the Fund's inception, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and the dividends, but does not reflect the redemption of fees.

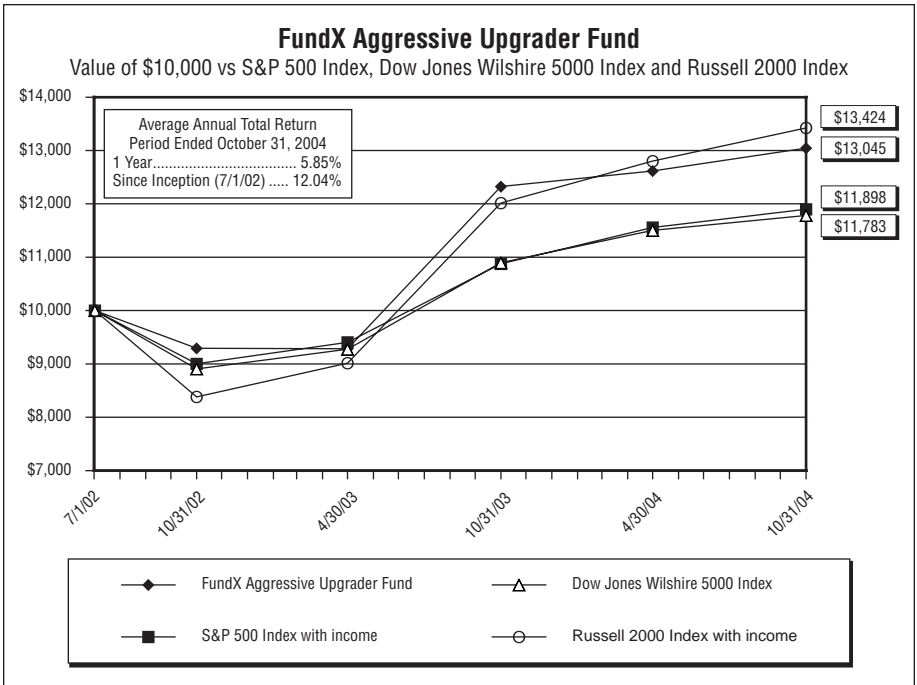
As of 10/31/04, the one-year return for the S&P 500 Index was 9.42% and for the Wilshire 5000 Index was 8.14%. The average annual total return since the Fund's inception (11/01/01) for the S&P 500 Index was 3.13% and for the Wilshire 5000 Index was 3.40%.

Performance data quoted represents past performance and 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 funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fundxfund.com.

The S&P 500 Index is an unmanaged index generally representative of the market for the stocks of large sized U.S. companies. The figures above reflect all dividends reinvested but do not reflect any deductions for fees, expenses, or taxes. The Dow Jones Wilshire 5000 Index measures the performance of all U.S. headquartered companies regardless of exchange. It reflects no deduction for fees, expenses or taxes and does not include reinvested dividends.

One cannot invest directly in an index.

The FundX Aggressive Upgrader Fund



This chart illustrates the performance of a hypothetical \$10,000 investment made on the Fund's inception, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and the dividends, but does not reflect the redemption of fees.

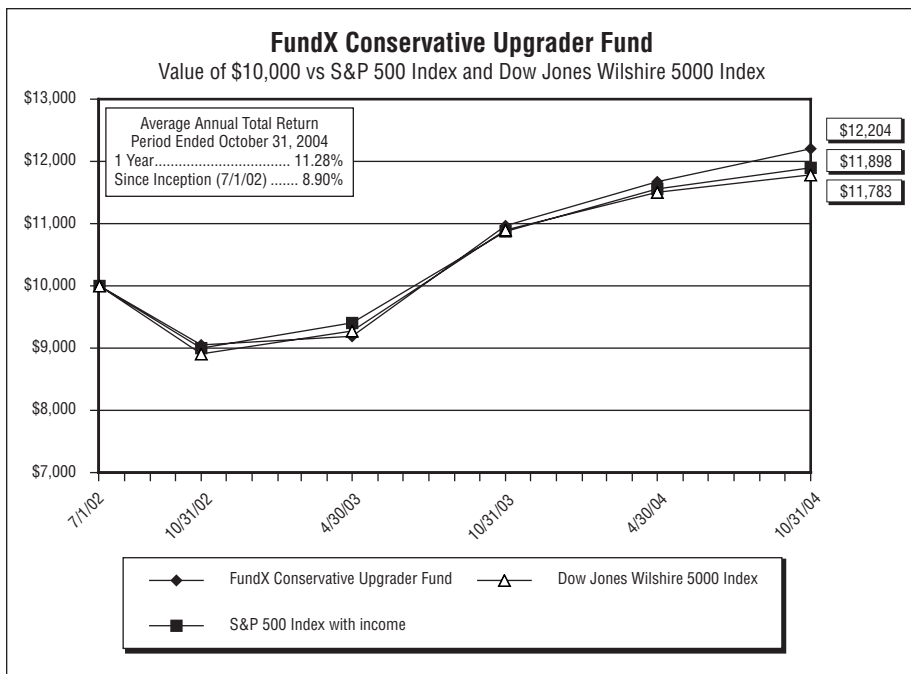
As of 10/31/04, the one-year return for the S&P 500 Index was 9.42%, the Wilshire 5000 Index was 8.14%, and the Russell 2000 Index was 11.73%. The average annual total return since the Fund's inception (7/01/02) for the S&P 500 Index was 7.73%, the Wilshire 5000 Index was 7.28%, and the Russell 2000 Index was 13.45%.

Performance data quoted represents past performance and 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 funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fundxfund.com.

The S&P 500 Index is an unmanaged index generally representative of the market for the stocks of large sized U.S. companies. The figures above reflect all dividends reinvested but do not reflect any deductions for fees, expenses, or taxes. The Dow Jones Wilshire 5000 Index measures the performance of all U.S. headquartered companies regardless of exchange. It reflects no deduction for fees, expenses or taxes and does not include reinvested dividends. The Russell 2000 Index measures the performance of the 2,000 smallest companies in the Russell 3000 Index, which represents approximately 8% of the total market capitalization of the Russell 3000 Index. Returns include reinvested dividends but reflect no deduction for fees, expenses, or taxes.

One cannot invest directly in an index.

The FundX Conservative Upgrader Fund



This chart illustrates the performance of a hypothetical \$10,000 investment made on the Fund's inception, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and the dividends, but does not reflect the redemption of fees.

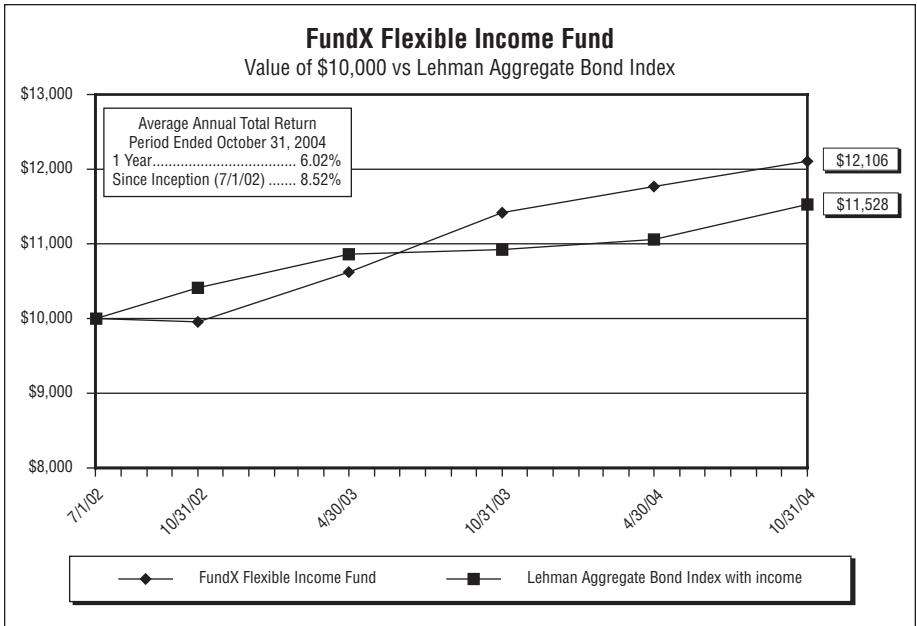
As of 10/31/04, the one-year return for the S&P 500 Index was 9.42% and for the Wilshire 5000 Index was 8.14%. The average annual total return since the Fund's inception (7/01/02) for the S&P 500 Index was 7.73% and for the Wilshire 5000 Index was 7.28%.

Performance data quoted represents past performance and 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 funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fundxfund.com.

The S&P 500 Index is an unmanaged index generally representative of the market for the stocks of large sized U.S. companies. The figures above reflect all dividends reinvested but do not reflect any deductions for fees, expenses, or taxes. The Dow Jones Wilshire 5000 Index measures the performance of all U.S. headquartered companies regardless of exchange. It reflects no deduction for fees, expenses or taxes and does not include reinvested dividends.

One cannot invest directly in an index.

The FundX Flexible Income Fund



This chart illustrates the performance of a hypothetical \$10,000 investment made on the Fund's inception, and is not intended to imply any future performance. The returns shown do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The chart assumes reinvestment of capital gains and the dividends, but does not reflect the redemption of fees.

As of 10/31/04, the one-year return for the Lehman Aggregate Bond Index was 5.54%. The average annual total return since the Fund's inception (7/01/02) for the Lehman Aggregate Bond Index was 6.28%.

Performance data quoted represents past performance and 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 funds may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by visiting www.fundxfund.com.

The Lehman Aggregate Bond Index is a market value-weighted index that tracks the daily price and total return performance of fixed-rate, publicly placed, dollar-denominated, and non-convertible investment grade debt issues with at least \$100 million par amount outstanding and with at least one year of final maturity. Returns include reinvested dividends but reflect no deduction for fees, expenses, or taxes.

One cannot invest directly in an index.

FundX Upgrader Fund

SCHEDULE OF INVESTMENTS at October 31, 2004

Shares		Market Value	% of Total
Investment Companies			
899,857	AllianceBernstein International Value Fund - Class A	\$ 13,722,820	6.0%
67,321	Alpine U.S. Real Estate Equity Fund - Class Y	2,323,933	1.0%
836,894	American Century Equity Income Fund - Investor Class	6,720,260	2.9%
264,011	Ariel Fund*	13,620,317	6.0%
145,076	Artisan Mid Cap Value Fund - Investor Class	2,279,143	1.0%
873,999	Causeway International Value Fund - Institutional Class	13,319,738	5.8%
310,421	Columbia Acorn International Fund - Class Z	7,999,563	3.5%
86,278	Columbia Real Estate Equity Fund - Class Z	2,294,139	1.0%
150,089	Excelsior Emerging Markets Fund	1,185,703	0.5%
174,315	Excelsior Small Cap Fund*	2,707,106	1.2%
349,887	Excelsior Value & Restructuring Fund	13,561,619	5.9%
133,164	FBR Small Cap Financial Fund	4,848,494	2.1%
131,642	FBR Small Cap Fund	4,960,266	2.2%
288,409	Fidelity Diversified International Fund	7,518,825	3.3%
480,351	Fidelity International Small Cap Fund	10,255,492	4.5%
339,436	Fidelity Japan Smaller Companies Fund	3,930,670	1.7%
157,145	ICON Energy Fund*	3,435,190	1.5%
102,600	iShares MSCI EMU Index Fund*	6,756,210	3.0%
77,700	iShares Russell Midcap Value Index Fund	7,947,156	3.4%
308,253	Janus Mid Cap Value Fund - Investor Class	6,849,385	3.0%
148,981	Muhlenkamp Fund*	10,276,700	4.5%
1,307,386	Oppenheimer Real Asset Fund - Class A	14,132,847	6.2%
531,014	PIMCO PEA Value Fund - Class D	8,963,511	3.9%
229,090	Scudder Dreman Small Cap Value Fund - Class A	6,801,674	3.0%
202,438	State Street Research Global Resources Fund - Class A	9,121,878	4.0%
649,687	State Street Research Mid Cap Value Fund - Class A	12,473,986	5.5%
473,078	Strong Mid Cap Disciplined Fund - Investor Class	10,138,062	4.4%
398,389	Thornburg International Value Fund - Class A	7,386,129	3.2%
507,325	Tweedy Browne Global Value Fund	11,156,068	4.9%
Total Investment Companies			
(Cost \$211,869,030)		226,686,884	99.1%

See accompanying Notes to Financial Statements.

FundX Upgrader Fund

SCHEDULE OF INVESTMENTS at October 31, 2004, Continued

Shares	Market Value	% of Total
Short-Term Investment		
991,901 Cash Trust Series II- Treasury Cash Series II . . .	\$ 991,901	0.4%
Total Short-Term Investment		
(Cost \$991,901)	991,901	0.4%
Total Investments (Cost \$212,860,931)	227,678,785	99.5%
Other Assets less Liabilities	1,011,353	0.5%
Net Assets	\$228,690,138	100.0%

* Non-income producing.

See accompanying Notes to Financial Statements.

FundX Aggressive Upgrader Fund

SCHEDULE OF INVESTMENTS at October 31, 2004

Shares		Market Value	% of Total
Investment Companies			
107,762	AllianceBernstein International Value Fund - Class A	\$ 1,643,364	4.0%
32,652	Ariel Fund*	1,684,491	4.2%
54,633	The Baron Partners Fund	813,492	2.0%
106,425	Causeway International Value Fund - Institutional Class	1,621,928	4.0%
60,274	CGM Realty Fund	1,667,782	4.1%
78,843	Columbia Acorn International Fund - Class Z	2,031,795	5.0%
61,096	Columbia Real Estate Equity Fund - Class Z	1,624,552	4.0%
130,061	Excelsior Emerging Markets Fund	1,027,489	2.5%
139,020	Excelsior Small Cap Fund*	2,158,978	5.3%
30,725	FBR Small Cap Financial Fund	1,118,713	2.8%
40,238	FBR Small Cap Fund	1,516,183	3.7%
96,069	Fidelity International Small Cap Fund	2,051,076	5.1%
75,126	ICON Energy Fund*	1,642,263	4.0%
107,009	INVESCO Utilities Fund - Class A	1,185,666	2.9%
29,000	iShares MSCI EMU Index Fund*	1,909,650	4.7%
23,561	Muhlenkamp Fund*	1,625,232	4.0%
103,876	Oppenheimer International Small Company Fund - Class A	1,596,566	3.9%
167,643	Oppenheimer Real Asset Fund - Class A	1,812,224	4.5%
74,070	PIMCO PEA Value Fund - Class D	1,250,301	3.1%
40,688	Scudder Dreman Small Cap Value Fund - Class A	1,208,023	3.0%
45,219	State Street Research Global Resources Fund - Class A	2,037,569	5.0%
84,827	State Street Research Mid Cap Value Fund - Class A	1,628,668	4.0%
75,537	Strong Mid Cap Disciplined Fund - Investor Class	1,618,754	4.0%
80,974	Thornburg International Value Fund - Class A	1,501,264	3.7%
65,120	Tweedy Browne Global Value Fund	1,431,977	3.5%
30,438	U.S. Global Investors Eastern European Fund	864,748	2.1%
	Total Investment Companies		
	(Cost \$37,812,927)	40,272,748	99.1%

See accompanying Notes to Financial Statements.

FundX Aggressive Upgrader Fund

SCHEDULE OF INVESTMENTS at October 31, 2004, Continued

Shares		Market Value	% of Total
	Short-Term Investment		
199,292	Cash Trust Series II- Treasury Cash Series II . . .	\$ 199,292	0.5%
	Total Short-Term Investment		
	(Cost \$199,292)	<u>199,292</u>	<u>0.5%</u>
	Total Investments (Cost \$38,012,219)	40,472,040	99.6%
	Other Assets less Liabilities	<u>162,077</u>	<u>0.4%</u>
	Net Assets	<u>\$40,634,117</u>	<u>100.0%</u>

* Non-income producing.

See accompanying Notes to Financial Statements.

FundX Conservative Upgrader Fund

SCHEDULE OF INVESTMENTS at October 31, 2004

Shares		Market Value	% of Total
Investment Companies			
110,018	AllianceBernstein International Value Fund - Class A	\$ 1,677,779	6.0%
108,129	AllianceBernstein Worldwide Privatization Fund - Class A	1,297,544	4.6%
75,700	American Century Utilities Fund - Investor Class	853,142	3.0%
37,467	Ariel Fund*	1,932,913	6.9%
7,099	The Artisan International Value Fund - Investor Class	135,166	0.5%
117,256	Causeway International Value Fund - Institutional Class	1,786,986	6.4%
38,068	Excelsior Value & Restructuring Fund	1,475,524	5.3%
55,809	FBR American Gas Index Fund	818,718	2.9%
30,578	Fidelity Real Estate Investment Portfolio	839,066	3.0%
62,940	Heartland Value Plus Fund	1,610,641	5.7%
65,069	Janus Mid Cap Value Fund - Investor Class	1,445,822	5.2%
122,141	Matthews Asian Growth & Income Fund	1,867,530	6.7%
9,249	Muhlenkamp Fund*	638,017	2.3%
158,439	Oppenheimer Real Asset Fund - Class A	1,712,730	6.1%
134,058	PBHG REIT Fund - PBHG	1,674,381	6.0%
26,640	Permanent Portfolio Fund	712,633	2.5%
97,668	PIMCO PEA Value Fund - Class D	1,648,629	5.9%
88,391	State Street Research Mid Cap Value Fund - Class A	1,697,098	6.0%
78,478	Strong Mid Cap Disciplined Fund - Investor Class	1,681,794	6.0%
36,062	Thornburg International Value Fund - Class A*	668,580	2.4%
79,554	Tweedy Browne Global Value Fund	1,749,388	6.2%
	Total Investment Companies	27,924,081	99.6%
	(Cost \$26,113,824)		
Short-Term Investment			
134,914	Cash Trust Series II- Treasury Cash Series II	134,914	0.5%
	Total Short-Term Investment	134,914	0.5%
	(Cost \$134,914)		
	Total Investments (Cost \$26,248,738)	28,058,995	100.1%
	Liabilities in excess of Other Assets	(31,168)	(0.1)%
	Net Assets	\$28,027,827	100.0%

* Non-income producing.

See accompanying Notes to Financial Statements.

FundX Flexible Income Fund

SCHEDULE OF INVESTMENTS at October 31, 2004

Shares		Market Value	% of Total
Investment Companies			
58,031	Buffalo Balanced Fund	\$ 565,808	2.5%
39,162	Calvert Income Fund - Class A	681,028	3.0%
263,707	Columbia High-Yield Fund - Class Z	2,336,439	10.3%
60,409	Eaton Vance Floating Rate Fund - Institutional Class	596,846	2.6%
86,722	Eaton Vance Strategic Income Fund - Class A . .	696,375	3.1%
224,251	Fidelity Capital and Income Fund	1,845,589	8.1%
68,215	Fidelity Real Estate Income Fund	800,160	3.5%
24,248	Kensington Select Income Fund - Class A	898,880	3.9%
115,851	Loomis Sayles Bond Fund - Institutional Class .	1,592,950	7.0%
42,548	Loomis Sayles Global Bond Fund - Institutional Class	679,925	3.0%
205,125	MainStay High-Yield Corporate Bond Fund - Class A	1,296,394	5.7%
44,333	Matthews Asian Growth & Income Fund	677,849	3.0%
119,007	Oppenheimer International Bond Fund - Class A	692,621	3.0%
267,245	Oppenheimer Strategic Income Fund - Class A .	1,149,152	5.0%
49,348	Permanent Portfolio Fund	1,320,050	5.8%
43,097	PIMCO Commodity Real Return Strategy Fund - Class A	696,010	3.1%
62,746	PIMCO Emerging Markets Bond Fund - Class D	684,565	3.0%
63,491	PIMCO Global Bond Fund - Institutional Class	679,350	3.0%
44,245	Pioneer High Yield Fund - Class A	518,998	2.3%
107,102	Pioneer Strategic Income Fund - Class A	1,148,135	5.0%
27,346	Royce Total Return Fund - Investment Class . .	313,111	1.4%
103,673	Strong Short-Term High Yield Bond Fund - Investor Class	900,916	3.9%
16,741	T. Rowe Price Capital Appreciation Fund	314,900	1.4%
137,997	Western Asset Core Bond Portfolio - Institutional Class	1,595,248	7.0%
Total Investment Companies			
	(Cost \$22,142,845)	22,681,299	99.6%
	Total Investments (Cost \$22,142,845)	22,681,299	99.6%
	Other Assets less Liabilities	92,056	0.4%
	Net Assets	<u>\$22,773,355</u>	<u>100.0%</u>

See accompanying Notes to Financial Statements.

FundX Upgrader Funds

STATEMENTS OF ASSETS AND LIABILITIES at October 31, 2004

	FundX Upgrader Fund	FundX Aggressive Upgrader Fund
ASSETS		
Investments in securities, at value (identified cost \$212,860,931 and \$38,012,219)	\$227,678,785	\$40,472,040
Receivables		
Securities sold	5,683,797	1,900,784
Fund shares sold	2,716,399	595,715
Dividends and interest	1,278	259
Prepaid expenses	33,494	15,641
Total assets	236,113,753	42,984,439
LIABILITIES		
Payables		
Securities purchased	6,845,323	2,030,010
Fund shares redeemed	298,698	246,215
Advisory fees	188,325	38,559
Administration fees	15,019	2,644
Custody fees	6,130	2,213
Fund Accounting fees	9,902	5,264
Transfer Agent fees	31,755	7,508
Accrued expenses	28,463	17,909
Total liabilities	7,423,615	2,350,322
NET ASSETS	\$228,690,138	\$40,634,117
COMPONENTS OF NET ASSETS		
Paid-in capital	\$210,804,421	\$37,564,618
Accumulated net realized gain on investments .	3,067,863	609,678
Net unrealized appreciation on investments . . .	14,817,854	2,459,821
Net assets	\$228,690,138	\$40,634,117
CALCULATION OF NET ASSET VALUE PER SHARE		
Net assets applicable to shares outstanding . . .	\$228,690,138	\$40,634,117
Shares outstanding; unlimited number of shares authorized without par value	7,274,508	1,246,289
Net asset value, offering and redemption price per share	\$ 31.44	\$ 32.60

See accompanying Notes to Financial Statements.

FundX Upgrader Funds

STATEMENTS OF ASSETS AND LIABILITIES at October 31, 2004

	FundX Conservative Upgrader Fund	FundX Flexible Income Fund
ASSETS		
Investments in securities, at value (identified cost \$26,248,738 and \$22,142,845)	\$28,058,995	\$22,681,299
Receivables		
Securities sold	—	1,000,000
Fund shares sold	77,767	15,190
Dividends and interest	87	57,861
Prepaid expenses	8,887	8,603
Total assets	28,145,736	23,762,953
LIABILITIES		
Payables		
Due to Custodian	—	883,639
Securities purchased	—	55,410
Fund shares redeemed	64,894	13,360
Advisory fees	20,804	5,138
Administration fees	2,016	1,606
Custody fees	1,251	1,352
Fund Accounting fees	5,267	5,256
Transfer Agent fees	5,827	5,749
Accrued expenses	17,850	18,088
Total liabilities	117,909	989,598
NET ASSETS	\$28,027,827	\$22,773,355
COMPONENTS OF NET ASSETS		
Paid-in capital	\$25,541,198	\$21,746,580
Undistributed net investment income	—	484,833
Accumulated net realized gain on investments	676,372	3,488
Net unrealized appreciation on investments	1,810,257	538,454
Net assets	\$28,027,827	\$22,773,355
CALCULATION OF NET ASSET VALUE PER SHARE		
Net assets applicable to shares outstanding	\$28,027,827	\$22,773,355
Shares outstanding; unlimited number of shares authorized without par value	932,325	793,180
Net asset value, offering and redemption price per share	\$ 30.06	\$ 28.71

See accompanying Notes to Financial Statements.

FundX Upgrader Funds

STATEMENTS OF OPERATIONS For the Year Ended October 31, 2004

	FundX Upgrader Fund	FundX Aggressive Upgrader Fund
INVESTMENT INCOME		
Income		
Dividends	\$ 1,076,270	\$ 256,432
Interest	<u>4,720</u>	<u>928</u>
Total Income	<u>1,080,990</u>	<u>257,360</u>
Expenses		
Advisory fees (Note 3)	1,896,442	346,652
Transfer Agent fees	220,555	52,716
Administration fees (Note 3)	148,781	27,314
Fund Accounting fees	58,479	31,487
Registration fees	44,169	22,383
Custody fees	37,083	13,388
Professional fees	22,037	20,645
Reports to shareholders	17,257	2,356
Trustee fees	12,428	5,318
Interest expense	250	1,027
Other	<u>13,665</u>	<u>1,915</u>
Total expenses	2,471,146	525,201
Less: advisory fee waiver (Note 3)	—	(4,979)
Less: waived expenses (Note 6)	<u>(250)</u>	<u>(1,027)</u>
Net expenses	<u>2,470,896</u>	<u>519,195</u>
Net investment loss	<u>(1,389,906)</u>	<u>(261,835)</u>
REALIZED AND UNREALIZED		
GAIN (LOSS) ON INVESTMENTS		
Net realized gain on investments	20,150,068	692,256
Capital gain distributions from regulated investment companies	746,823	147,153
Net increase from payments by affiliates on the disposal of investments in violation of restrictions (Note 3)	1,630	—
Net change in unrealized appreciation (depreciation) on investments	<u>(4,075,021)</u>	<u>272,755</u>
Net realized and unrealized gain on investments	<u>16,823,500</u>	<u>1,112,164</u>
Net increase in net assets resulting from operations	<u>\$15,433,594</u>	<u>\$ 850,329</u>

See accompanying Notes to Financial Statements.

FundX Upgrader Funds

STATEMENTS OF OPERATIONS For the Year Ended October 31, 2004

	FundX Conservative Upgrader Fund	FundX Flexible Income Fund
INVESTMENT INCOME		
Income		
Dividends	\$ 125,345	\$ 833,495
Interest	<u>513</u>	<u>476</u>
Total Income	<u>125,858</u>	<u>833,971</u>
Expenses		
Advisory fees (Note 3)	225,087	134,620
Transfer Agent fees	39,085	38,204
Administration fees (Note 3)	17,729	15,151
Fund Accounting fees	31,499	31,466
Registration fees	24,589	24,129
Custody fees	6,919	7,438
Professional fees	20,358	20,576
Reports to shareholders	819	719
Trustee fees	4,944	4,910
Interest expense	68	785
Other	<u>1,274</u>	<u>1,185</u>
Total expenses	372,371	279,183
Less: advisory fee waiver (Note 3)	(34,673)	(88,007)
Less: waived expenses (Note 6)	<u>(68)</u>	<u>(785)</u>
Net expenses	<u>337,630</u>	<u>190,391</u>
Net investment income (loss)	<u>(211,772)</u>	<u>643,580</u>
 REALIZED AND UNREALIZED		
GAIN ON INVESTMENTS		
Net realized gain (loss) on investments	803,011	(18,653)
Capital gain distributions from regulated investment companies	46,611	28,870
Net change in unrealized appreciation on investments	<u>919,982</u>	<u>99,691</u>
Net realized and unrealized gain on investments	<u>1,769,604</u>	<u>109,908</u>
Net increase in net assets resulting from operations	<u><u>\$1,557,832</u></u>	<u><u>\$ 753,488</u></u>

See accompanying Notes to Financial Statements.

FundX Upgrader Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2004	Year Ended October 31, 2003
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS		
Net investment loss	\$ (1,389,906)	\$ (525,578)
Net realized gain on investments	20,150,068	5,063,291
Capital gain distributions from regulated investment companies	746,823	263,821
Net increase from payments by affiliates on the disposal of investments in violation of restrictions (Note 3)	1,630	—
Net change in unrealized appreciation (depreciation) on investments	<u>(4,075,021)</u>	<u>20,887,125</u>
Net increase in net assets resulting from operations	<u>15,433,594</u>	<u>25,688,659</u>
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net increase (decrease) in net assets derived from net change in outstanding shares (a) . . .	<u>75,699,310</u>	<u>(6,027,687)</u>
Total increase in net assets	<u>91,132,904</u>	<u>19,660,972</u>
NET ASSETS		
Beginning of year	<u>137,557,234</u>	<u>117,896,262</u>
End of year	<u>\$228,690,138</u>	<u>\$137,557,234</u>

(a) A summary of capital share transactions is as follows:

	Year Ended October 31, 2004		Year Ended October 31, 2003	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	5,037,169	\$153,822,481	1,932,013	\$ 48,682,233
Shares redeemed	(2,587,334)	(78,123,171)	(2,322,243)	(54,709,920)
Net increase (decrease) . . .	<u>2,449,835</u>	<u>\$ 75,699,310</u>	<u>(390,230)</u>	<u>\$ (6,027,687)</u>

See accompanying Notes to Financial Statements.

FundX Aggressive Upgrader Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2004	Year Ended October 31, 2003
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS		
Net investment loss	\$ (261,835)	\$ (72,855)
Net realized gain on investments	692,256	39,820
Capital gain distributions from regulated investment companies	147,153	16,418
Net change in unrealized appreciation on investments	<u>272,755</u>	<u>2,198,299</u>
Net increase in net assets resulting from operations	<u>850,329</u>	<u>2,181,682</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	<u>(9,924)</u>	<u>—</u>
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net increase in net assets derived from net change in outstanding shares (a) . . .	<u>19,059,344</u>	<u>16,543,743</u>
Total increase in net assets	<u>19,899,749</u>	<u>18,725,425</u>
NET ASSETS		
Beginning of year	<u>20,734,368</u>	<u>2,008,943</u>
End of year	<u>\$40,634,117</u>	<u>\$20,734,368</u>

(a) A summary of capital share transactions is as follows:

	Year Ended October 31, 2004		Year Ended October 31, 2003	
	<u>Shares</u>	<u>Paid-in Capital</u>	<u>Shares</u>	<u>Paid-in Capital</u>
Shares sold	1,438,303	\$ 46,688,451	690,993	\$19,348,761
Shares issued in reinvestment of distributions	303	9,799	—	—
Shares redeemed	<u>(865,369)</u>	<u>(27,638,906)</u>	<u>(104,408)</u>	<u>(2,805,018)</u>
Net increase	<u>573,237</u>	<u>\$ 19,059,344</u>	<u>586,585</u>	<u>\$16,543,743</u>

See accompanying Notes to Financial Statements.

FundX Conservative Upgrader Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2004	Year Ended October 31, 2003
INCREASE (DECREASE) IN NET ASSETS FROM: OPERATIONS		
Net investment loss	\$ (211,772)	\$ (43,076)
Net realized gain on investments	803,011	271,207
Capital gain distributions from regulated investment companies	46,611	28,308
Net change in unrealized appreciation on investments	<u>919,982</u>	<u>941,797</u>
Net increase in net assets resulting from operations	<u>1,557,832</u>	<u>1,198,236</u>
DIVIDENDS AND DISTRIBUTIONS TO SHAREHOLDERS FROM:		
Net investment income	—	(11,329)
Capital gain	<u>(170,540)</u>	<u>—</u>
Total distributions to shareholders ...	<u>(170,540)</u>	<u>(11,329)</u>
TRANSACTIONS IN SHARES OF BENEFICIAL INTEREST		
Net increase in net assets derived from net change in outstanding shares (a)	<u>15,582,465</u>	<u>6,480,318</u>
Total increase in net assets	<u>16,969,757</u>	<u>7,667,225</u>
NET ASSETS		
Beginning of year	<u>11,058,070</u>	<u>3,390,845</u>
End of year	<u>\$28,027,827</u>	<u>\$11,058,070</u>

(a) A summary of capital share transactions is as follows:

	Year Ended October 31, 2004		Year Ended October 31, 2003	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	863,817	\$25,231,393	366,077	\$ 9,038,581
Shares issued in reinvestment of distributions	5,828	167,797	485	11,158
Shares redeemed	<u>(341,806)</u>	<u>(9,816,725)</u>	<u>(111,899)</u>	<u>(2,569,421)</u>
Net increase	<u>527,839</u>	<u>\$15,582,465</u>	<u>254,663</u>	<u>\$ 6,480,318</u>

See accompanying Notes to Financial Statements.

FundX Flexible Income Fund

STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended October 31, 2004	Year Ended October 31, 2003
INCREASE (DECREASE)		
IN NET ASSETS FROM:		
OPERATIONS		
Net investment income	\$ 643,580	\$ 226,542
Net realized gain on investments	(18,653)	132,162
Capital gain distributions from regulated investment companies	28,870	11,257
Net change in unrealized appreciation on investments	<u>99,691</u>	<u>427,657</u>
Net increase in net assets resulting from operations	<u>753,488</u>	<u>797,618</u>
DIVIDENDS AND DISTRIBUTIONS		
TO SHAREHOLDERS FROM:		
Net investment income	(309,654)	(86,117)
Capital gain	<u>(99,413)</u>	<u>—</u>
Total distributions to shareholders	<u>(409,067)</u>	<u>(86,117)</u>
TRANSACTIONS IN SHARES		
OF BENEFICIAL INTEREST		
Net increase in net assets derived from net change in outstanding shares (a)	<u>12,954,071</u>	<u>5,130,455</u>
Total increase in net assets	<u>13,298,492</u>	<u>5,841,956</u>
NET ASSETS		
Beginning of year	<u>9,474,863</u>	<u>3,632,907</u>
End of year (including undistributed net investment income of \$484,933 and \$151,007, respectively)	<u><u>\$22,773,355</u></u>	<u><u>\$9,474,863</u></u>

(a) A summary of capital share transactions is as follows:

	Year Ended October 31, 2004		Year Ended October 31, 2003	
	Shares	Paid-in Capital	Shares	Paid-in Capital
Shares sold	930,624	\$ 26,407,422	357,161	\$ 9,461,018
Shares issued in reinvestment of distributions	14,416	405,093	3,412	85,542
Shares redeemed	<u>(490,666)</u>	<u>(13,858,444)</u>	<u>(167,738)</u>	<u>(4,416,105)</u>
Net increase	<u>454,374</u>	<u>\$ 12,954,071</u>	<u>192,835</u>	<u>\$ 5,130,455</u>

See accompanying Notes to Financial Statements.

FundX Upgrader Fund

FINANCIAL HIGHLIGHTS for a capital share outstanding throughout each period

	Year Ended October 31, 2004	Year Ended October 31, 2003	Period Ended October 31, 2002 ⁽¹⁾
Net asset value, beginning of period	<u>\$28.51</u>	<u>\$22.61</u>	<u>\$25.00</u>
Income from investment operations:			
Net investment loss ⁽²⁾	(0.19)	(0.11)	(0.03)
Net realized and unrealized gain (loss) on investments	<u>3.12</u>	<u>6.01</u>	<u>(2.17)</u>
Total from investment operations . . .	<u>2.93</u>	<u>5.90</u>	<u>(2.20)</u>
Less distributions:			
From net investment income	<u>—</u>	<u>—</u>	<u>(0.19)</u>
Net asset value, end of period	<u>\$31.44</u>	<u>\$28.51</u>	<u>\$22.61</u>
Total return	10.28%*	26.09%	(8.90%)+
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$228,690	\$137,557	\$117,896
Ratio of expenses to average net assets ⁽³⁾ :			
Before expense reimbursement . .	1.31%	1.34%	1.44%**
After expense reimbursement . . .	1.31%	1.34%	1.44%**
Ratio of net investment loss to average net assets ⁽³⁾ :			
Before expense reimbursement . .	(0.73%)	(0.47%)	(0.79%)**
After expense reimbursement . . .	(0.73%)*	(0.47%)	(0.79%)**
Portfolio turnover rate	139%	223%	208%+

* There was no effect on total return or net investment income due to the net increase from payments by affiliates and net loss on the disposal of investments in violation of restrictions.

** Annualized.

+ Not Annualized.

(1) Fund commenced operations November 1, 2001.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of investment companies in which the Fund invests.

See accompanying Notes to Financial Statements.

FundX Aggressive Upgrader Fund

FINANCIAL HIGHLIGHTS for a capital share outstanding throughout each period

	Year Ended October 31, 2004	Year Ended October 31, 2003	Period Ended October 31, 2002 ⁽¹⁾
Net asset value, beginning of period	<u>\$30.81</u>	<u>\$23.23</u>	<u>\$25.00</u>
Income from investment operations:			
Net investment loss ⁽²⁾	(0.21)	(0.11)	(0.05)
Net realized and unrealized gain (loss) on investments	<u>2.01</u>	<u>7.69</u>	<u>(1.72)</u>
Total from investment operations . . .	<u>1.80</u>	<u>7.58</u>	<u>(1.77)</u>
Less distributions:			
From net investment income	<u>(0.01)</u>	<u>—</u>	<u>—</u>
Net asset value, end of period	<u>\$32.60</u>	<u>\$30.81</u>	<u>\$23.23</u>
Total return	5.85%	32.63%	(7.08%)+
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$40,634	\$20,734	\$2,009
Ratio of expenses to average net assets ⁽³⁾ :			
Before expense reimbursement . .	1.51%	2.94%	12.27%**
After expense reimbursement . . .	1.50%	1.50%	1.50%**
Ratio of net investment loss to average net assets ⁽³⁾ :			
Before expense reimbursement . .	(0.77%)	(2.68%)	(11.74%)**
After expense reimbursement . . .	(0.76%)	(1.24%)	(0.97%)**
Portfolio turnover rate	187%	128%	182%+

** Annualized.

+ Not Annualized.

(1) Fund commenced operations July 1, 2002.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of investment companies in which the Fund invests.

See accompanying Notes to Financial Statements.

FundX Conservative Upgrader Fund

FINANCIAL HIGHLIGHTS for a capital share outstanding throughout each period

	Year Ended October 31, 2004	Year Ended October 31, 2003	Period Ended October 31, 2002 ⁽¹⁾
Net asset value, beginning of period	<u>\$27.34</u>	<u>\$22.63</u>	<u>\$25.00</u>
Income from investment operations:			
Net investment loss ⁽²⁾	(0.23)	(0.11)	(0.01)
Net realized and unrealized gain (loss) on investments	<u>3.30</u>	<u>4.88</u>	<u>(2.36)</u>
Total from investment operations . . .	<u>3.07</u>	<u>4.77</u>	<u>(2.37)</u>
Less distributions:			
From net investment income	—	(0.06)	—
From capital gains	<u>(0.35)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.35)</u>	<u>(0.06)</u>	<u>—</u>
Net asset value, end of period	<u>\$30.06</u>	<u>\$27.34</u>	<u>\$22.63</u>
Total return	11.28%	21.15%	(9.48%)+
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$28,028	\$11,058	\$3,391
Ratio of expenses to average net assets ⁽³⁾ :			
Before expense reimbursement . .	1.66%	2.96%	8.75%**
After expense reimbursement . . .	1.50%	1.50%	1.50%**
Ratio of net investment loss to average net assets ⁽³⁾ :			
Before expense reimbursement . .	(1.10%)	(2.23%)	(7.48%)**
After expense reimbursement . . .	(0.94%)	(0.77%)	(0.23%)**
Portfolio turnover rate	130%	198%	114%+

** Annualized.

+ Not Annualized.

(1) Fund commenced operations July 1, 2002.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of investment companies in which the Fund invests.

See accompanying Notes to Financial Statements.

FundX Flexible Income Fund

FINANCIAL HIGHLIGHTS for a capital share outstanding throughout each period

	Year Ended October 31, 2004	Year Ended October 31, 2003	Period Ended October 31, 2002 ⁽¹⁾
Net asset value, beginning of period	<u>\$27.97</u>	<u>\$24.89</u>	<u>\$25.00</u>
Income from investment operations:			
Net investment income ⁽²⁾	0.87	0.89	0.07
Net realized and unrealized gain (loss) on investments	<u>0.79</u>	<u>2.71</u>	<u>(0.18)</u>
Total from investment operations . . .	<u>1.66</u>	<u>3.60</u>	<u>(0.11)</u>
Less distributions:			
From net investment income	(0.70)	(0.52)	—
From capital gains	<u>(0.22)</u>	<u>—</u>	<u>—</u>
Total distributions	<u>(0.92)</u>	<u>(0.52)</u>	<u>—</u>
Net asset value, end of period	<u><u>\$28.71</u></u>	<u><u>\$27.97</u></u>	<u><u>\$24.89</u></u>
Total return	6.02%	14.69%	(0.44%)+
Ratios/supplemental data:			
Net assets, end of period (thousands)	\$22,773	\$9,475	\$3,633
Ratio of expenses to average net assets ⁽³⁾ :			
Before expense reimbursement . .	1.45%	2.60%	8.44%**
After expense reimbursement . . .	0.99%	0.99%	0.99%**
Ratio of net investment income (loss) to average net assets ⁽³⁾ :			
Before expense reimbursement . .	2.90%	2.23%	(5.93%)**
After expense reimbursement . . .	3.36%	3.84%	1.52%**
Portfolio turnover rate	192%	173%	135%+

** Annualized.

+ Not Annualized.

(1) Fund commenced operations July 1, 2002.

(2) Recognition of net investment income by the Fund is affected by the timing of the declaration of dividends by the underlying investment companies in which the Fund invests.

(3) Does not include expenses of investment companies in which the Fund invests.

See accompanying Notes to Financial Statements.

FundX Upgrader Funds

NOTES TO FINANCIAL STATEMENTS

October 31, 2004

NOTE 1 — ORGANIZATION

FundX Upgrader Fund, FundX Aggressive Upgrader Fund, FundX Conservative Upgrader Fund, and FundX Flexible Income Fund (the “Funds”) are diversified series of shares of beneficial interest of the Professionally Managed Portfolios (the “Trust”), which is registered under the Investment Company Act of 1940 (the “1940 Act”) as an open-end management investment company. The FundX Upgrader Fund commenced operations on November 1, 2001. The FundX Aggressive Upgrader Fund, FundX Conservative Upgrader Fund, and FundX Flexible Income Fund commenced operations on July 1, 2002.

The investment objective of the FundX Upgrader Fund and the FundX Aggressive Upgrader Fund is to maximize capital appreciation over the long term without regard to income.

The investment objective of the FundX Conservative Upgrader Fund is to obtain capital appreciation over the long term while at times providing a low level of current income to reduce portfolio volatility.

The investment objective of the FundX Flexible Income Fund is to generate total return, which is capital appreciation plus current income.

NOTE 2 — SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Funds. These policies are in conformity with accounting principles generally accepted in the United States of America.

- A. *Securities Valuation.* The assets of the Funds consist primarily of shares of underlying mutual funds, which are valued at their respective NAVs. Securities traded on a national securities exchange are valued at the last reported sales price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Securities primarily traded on Nasdaq shall be valued using the Nasdaq Official Closing Price (“NOCP”). If the NOCP is not available, such securities shall be valued at the last sale price on the day of valuation, or if there has been no sale on such day, at the mean between the bid and asked prices. Over-the-counter securities that are not traded on Nasdaq shall be valued at the current or last trade price. Securities for which quotations are not readily available are valued at their respective fair values as determined in good faith by the Board of Trustees.

Short-term debt obligations with remaining maturities in excess of 60 days are valued at current market prices, as discussed above. Short-term securities with 60 days or less remaining to maturity are, unless conditions

FundX Upgrader Funds

NOTES TO FINANCIAL STATEMENTS, Continued

October 31, 2004

indicate otherwise, amortized to maturity based on their cost to the Fund if acquired within 60 days of maturity or, if already held by the Fund on the 60th day, based on the value determined on the 61st day.

- B. *Federal Income Taxes.* It is each Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute substantially all of its taxable income to its shareholders. Therefore, no federal income tax provision is required.
- C. *Securities Transactions, Dividend Income and Distributions.* Securities transactions are accounted for on the trade date. Realized gains and losses on securities sold are determined on the basis of identified cost. Dividend income and distributions to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions to shareholders from net investment income and net realized capital gains is determined in accordance with Federal income tax regulations which differs from accounting principles generally accepted in the United States of America. To the extent these book/tax differences are permanent such amounts are reclassified within the capital accounts based on their federal tax treatment. Interest income is recorded on an accrual basis.
- D. *Use of Estimates.* The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets during the reporting period. Actual results could differ from those estimates.
- E. *Share Valuation.* The net asset value ("NAV") per share of each Fund is calculated by dividing the sum of the value of the securities held by each Fund, plus cash or other assets, minus all liabilities (including estimated accrued expenses) by the total number of shares outstanding for each Fund, rounded to the nearest cent. The Funds' shares will not be priced on the days on which the NYSE is closed for trading. The offering and redemption price per share for each Fund is equal to each Fund's net asset value per share. The Funds charge a 2.00% redemption fee on shares held less than one month. These fees are deducted from the redemption proceeds otherwise payable to the shareholder. Each Fund will retain the fee charged as paid-in capital and such fees become part of that Fund's daily NAV calculation.

FundX Upgrader Funds

NOTES TO FINANCIAL STATEMENTS, Continued

October 31, 2004

F. *Reclassification of Capital Accounts.* Accounting principles generally accepted in the United States of America require that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended October 31, 2004, each Fund recorded the following reclassifications to the accounts listed below:

	INCREASE (DECREASE)		
	Paid-in-Capital	Accumulated Net Investment Loss	Accumulated Net Realized Loss
FundX			
Upgrader Fund	\$(1,389,906)	\$1,389,906	\$ —
FundX Aggressive			
Upgrader Fund	\$ (74,424)	\$ 271,759	\$(197,335)
FundX Conservative			
Upgrader Fund	\$ (53,126)	\$ 211,772	\$(158,646)

NOTE 3 — COMMITMENTS AND OTHER RELATED PARTY TRANSACTIONS

DAL Investment Company, LLC (the “Advisor”) provides the Funds with investment management services under an Investment Advisory Agreement (the “Agreement”). Under the Agreement, the Advisor furnishes all investment advice, office space, facilities, and most of the personnel needed by the Funds. As compensation for its services, the Advisor receives a monthly fee at the annual rate of 1.00% for the FundX Upgrader Fund, the FundX Aggressive Upgrader Fund, and the FundX Conservative Upgrader Fund and 0.70% for the FundX Flexible Income Fund based upon the average daily net assets of each Fund. For the year ended October 31, 2004, the FundX Upgrader Fund, the FundX Aggressive Upgrader Fund, the FundX Conservative Upgrader Fund, and the FundX Flexible Income Fund incurred \$1,896,442, \$346,652, \$225,087, and \$134,620 in advisory fees, respectively.

The Funds are responsible for their own operating expenses. The Advisor has contractually agreed to limit the Funds’ total operating expenses by reducing all or a portion of their fees and reimbursing the Funds expenses, excluding interest and tax expense, so that their ratio of expenses to average net assets will not exceed the following:

FundX Upgrader Fund	1.50%
FundX Aggressive Upgrader Fund	1.50%
FundX Conservative Upgrader Fund	1.50%
FundX Flexible Income Fund	0.99%

In the case of each of the Funds’ initial period of operations any fee withheld or voluntarily reduced and/or any Funds’ expense absorbed by the Advisor pursuant to

FundX Upgrader Funds

NOTES TO FINANCIAL STATEMENTS, Continued

October 31, 2004

an agreed upon expense cap shall be reimbursed by each of the Funds to the Advisor, if so requested by the Advisor, anytime before the end of the third fiscal year following the year to which the fee waiver and/or expense absorption relates, provided the aggregate amount of each of the Funds' current operating expenses for such fiscal year does not exceed the applicable limitation on each Funds' expenses. For the FundX Aggressive Upgrader Fund, for the year ended October 31, 2004, the Advisor has voluntarily waived its fees of \$4,979. For the FundX Conservative Upgrader Fund, for the year ended October 31, 2004, the Advisor has voluntarily waived its fees of \$34,673. For the FundX Flexible Income Fund, for the year ended October 31, 2004, the Advisor has voluntarily waived its fees of \$88,007. The Funds must pay their current ordinary operating expenses before the Advisor is entitled to any reimbursement of fees and/or expenses. Any such reimbursement is also contingent upon Board of Trustees review and approval prior to the time the reimbursement is initiated.

At October 31, 2004, the cumulative unreimbursed amount paid and/or waived by the Adviser on behalf of the FundX Aggressive Upgrader Fund, the FundX Conservative Fund, and the FundX Flexible Income Fund that may be reimbursed was \$141,619, \$167,247, and \$235,091, respectively. The Adviser may recapture portions of the above amounts no later than the dates as stated below:

	October 31		
	2005	2006	2007
FundX Upgrader Fund	—	—	—
FundX Aggressive Upgrader Fund	(51,309)	(85,331)	(4,979)
FundX Conservative Upgrader Fund	(50,306)	(82,268)	(34,673)
FundX Flexible Income Fund	(51,857)	(95,227)	(88,007)

U.S. Bancorp Fund Services, LLC ("USBFS"), an indirect wholly-owned subsidiary of U.S Bancorp, serves as the Funds' Administrator and, in that capacity, performs various administrative and accounting services for the Funds. USBFS also serves as the Funds' Fund Accountant, Transfer Agent, dividend disbursing agent and registrar. The Administrator prepares various federal and state regulatory filings, reports and returns for the Funds; prepares reports and materials to be supplied to the trustees; monitors the activities of the Funds' custodian, transfer agent and accountants; coordinates the preparation and payment of the Funds' expenses and reviews the Funds' expense accruals. For its services, the Administrator receives a monthly fee at the following annual rates:

Under \$36 million	\$36,000
\$36 to \$150 million	0.10% of average daily net assets
Over \$150 million	0.05% of average daily net assets

FundX Upgrader Funds

NOTES TO FINANCIAL STATEMENTS, Continued

October 31, 2004

For the year ended October 31, 2004, the FundX Upgrader Fund, the FundX Aggressive Upgrader Fund, the FundX Conservative Upgrader Fund, and the FundX Flexible Income Fund incurred \$148,781, \$27,314, \$17,729, and \$15,151 in administration fees, respectively.

U.S. Bank, N.A., an affiliate of USBFS, serves as custodian to the Funds.

Quasar Distributors, LLC (the “Distributor”) acts as the Funds’ principal underwriter in a continuous public offering of the Funds’ shares. The Distributor is an affiliate of the Administrator.

Certain officers of the Trust are also officers and/or directors of the Administrator and Distributor.

During the year ended October 31, 2004, an investment was made by the Advisor that caused the FundX Upgrader Fund to violate Section 12(d)(1)(F) of the 1940 Act which states that a Fund and any of its “affiliated persons” (defined as any 5% shareholder of the Fund, any officer or director of the Fund, including officers and trustees of the Fund’s registrant, and the Fund’s Advisor) collectively may not own more than 3% of the outstanding shares of any underlying fund. Upon notification of the violation, the Advisor took corrective action and paid the resulted loss of \$1,630 to the Fund.

NOTE 4 — PURCHASES AND SALES OF SECURITIES

The cost of purchases and proceeds from the sales of securities, excluding short-term investments, for the year ended October 31, 2004 are as follows:

	<u>Purchases</u>	<u>Sales</u>
FundX Upgrader Fund	\$334,605,608	\$260,660,359
FundX Aggressive Upgrader Fund	82,220,066	63,530,312
FundX Conservative Upgrader Fund	43,877,064	28,789,971
FundX Flexible Income Fund	49,413,733	36,233,204

NOTE 5 — DISTRIBUTIONS TO SHAREHOLDERS

On January 2, 2004, a distribution of \$0.0112 per share was declared for the FundX Aggressive Upgrader Fund. The dividend was paid on January 2, 2004, to shareholders of record on December 31, 2003. The tax character of distributions paid during the year ended October 31, 2004 was as follows:

	<u>2004</u>	<u>2003</u>
<i>Distributions paid from:</i>		
Ordinary income	\$9,924	\$ —

FundX Upgrader Funds

NOTES TO FINANCIAL STATEMENTS, Continued

October 31, 2004

On January 2, 2004, an ordinary income distribution of \$0.3028 per share and a long-term capital gain distribution of \$0.0469 per share was declared for the FundX Conservative Upgrader Fund. The dividend was paid on January 2, 2004, to shareholders of record on December 31, 2003. The tax character of distributions paid during 2003 and 2004 was as follows:

	<u>2004</u>	<u>2003</u>
<i>Distributions paid from:</i>		
Ordinary income	\$147,668	\$11,329
Long-term capital gain	22,872	—

On January 2, 2004, an ordinary income distribution of \$0.9011 per share and a long-term capital gain distribution of \$0.0235 per share was declared for the FundX Flexible Income Fund. The dividend was paid on January 2, 2004, to shareholders of record on December 31, 2003. The tax character of distributions paid during 2003 and 2004 was as follows:

	<u>2004</u>	<u>2003</u>
<i>Distributions paid from:</i>		
Ordinary income	\$398,678	\$86,117
Long-term capital gain	10,389	—

As of October 31, 2004, components of distributable earnings on a tax basis were as follows:

	<u>FundX Upgrader Fund</u>	<u>FundX Aggressive Upgrader Fund</u>	<u>FundX Conservative Upgrader Fund</u>	<u>FundX Flexible Income Fund</u>
Cost of investments	\$213,038,122	\$38,013,972	\$26,248,738	\$22,191,036
Gross tax unrealized appreciation	14,876,992	2,458,068	1,810,257	490,263
Gross tax unrealized depreciation	(236,329)	—	—	—
Net tax unrealized appreciation	<u>\$ 14,640,663</u>	<u>\$ 2,458,068</u>	<u>\$ 1,810,257</u>	<u>\$ 490,263</u>
Undistributed ordinary income	\$ —	\$ —	\$ —	\$ 484,839
Undistributed long-term capital gain	<u>3,245,054</u>	<u>611,431</u>	<u>676,372</u>	<u>51,673</u>
Total distributable earnings	<u>\$ 3,245,054</u>	<u>\$ 611,431</u>	<u>\$ 676,372</u>	<u>\$ 536,512</u>
Total accumulated earnings/(losses)	<u>\$ 17,885,717</u>	<u>\$ 3,069,499</u>	<u>\$ 2,486,629</u>	<u>\$ 1,026,775</u>

FundX Upgrader Funds

NOTES TO FINANCIAL STATEMENTS, Continued

October 31, 2004

At October 31, 2004, the FundX Upgrader Funds had no capital loss carryforwards. Differences between book losses and tax losses are attributable to the tax treatment of wash losses.

NOTE 6 — CREDIT FACILITY

U.S. Bank, N.A. (the “Bank”) has made available to the FundX Aggressive Upgrader Fund (“Aggressive Fund”), the FundX Conservative Upgrader Fund (“Conservative Fund”), the FundX Flexible Income Fund (“Flexible Fund”), and the FundX Upgrader Fund (“Upgrader Fund”) a credit facility pursuant to four separate Loan and Security Agreements for each of the above mentioned Funds dated July 1, 2003 for the purpose of purchasing portfolio securities. For the period 11/1/03 through 7/1/04, the interest rate on the outstanding principal amount was the Bank’s Prime Rate of 4.00%. Advances were collateralized by a first lien against the Funds’ assets. During the period November 1, 2003 through July 1, 2004, the Aggressive, Conservative, Flexible, and Upgrader Funds had outstanding average daily balances of \$25,334, \$1,674, \$19,353, and \$6,164, respectively. The maximum amounts outstanding for the current lending agreement during that period were \$1,250,000, \$359,000, \$1,132,000, and \$1,459,000 for the Aggressive, Conservative, Flexible, and Upgrader Funds, respectively. Interest expense amounted to \$1,027 for the Aggressive Fund, \$68 for the Conservative Fund, \$785 for the Flexible Fund, and \$250 for the Upgrader Fund for the period November 1, 2003 through July 1, 2004. At July 1, 2004, there were no loan payable balances for any of the Funds.

For the period July 1, 2004 through October 1, 2004, an Amendment was made available to extend the previously mentioned Loan Agreements. The interest rate on the outstanding principal amount was the Bank’s Prime Rate of 4.25%. Advances were collateralized by a first lien against the Funds’ assets. During the above stated period, the Aggressive, Conservative, Flexible, and Upgrader Funds had no activity on the loans. At October 1, 2004, there were no loan payable balances for any of the Funds.

The Bank issued four new separate Loan and Security Agreements beginning October 1, 2004. For the period 10/1/04 through 10/31/04 and the interest rate on the outstanding principal amount was the Bank’s Prime Rate of 4.75%. Advances are not collateralized by a first lien against the Funds’ assets. During the period October 1, 2004 through October 31, 2004, the Aggressive, Conservative, Flexible, and Upgrader Funds had no activity on the loans. At October 31, 2004, there were no loan payable balances for any of the Funds.

FundX Upgrader Funds

FEDERAL TAX INFORMATION (Unaudited)

The FundX Upgrader Fund, FundX Aggressive Upgrader Fund, FundX Conservative Upgrader Fund, and FundX Flexible Income Fund designate 0.00%, 0.00%, 22.44%, and 21.75%, respectively, of the dividends declared from net investment income during the year ended October 31, 2004 as qualified dividend income under the Jobs Growth and Tax Reconciliation Act of 2003.

For the year ended October 31, 2004, 0.0%, 0.0%, 3.8%, and 8.2% of the ordinary distributions paid by the FundX Upgrader Fund, FundX Aggressive Upgrader Fund, FundX Conservative Upgrader Fund, and FundX Flexible Income Fund, respectively, qualify for the dividend received deduction available to corporate shareholders.

INFORMATION ABOUT PROXY VOTING (Unaudited)

Information regarding how the FundX Upgrader Funds vote proxies relating to portfolio securities is available without charge upon request by calling toll-free at (866) 455-FUND [3863] or by accessing the Funds' website at www.fundx.com and the SEC's website at www.sec.gov. Information regarding how the Funds voted proxies relating to portfolio securities during the twelve months ending June 30, 2004 is available by calling toll-free at (866) 455-FUND [3863] or by accessing the SEC's website at www.sec.gov.

INFORMATION ABOUT THE PORTFOLIO HOLDINGS (Unaudited)

The FundX Upgrader Funds file their complete schedule of portfolio holdings for their first and third fiscal quarters with the SEC on Form N-Q. The Funds' Form N-Q is available without charge, upon request, by calling toll-free at (866) 455-FUND [3863]. Furthermore, you can obtain the Form N-Q on the SEC's website at www.sec.gov.

FundX Upgrader Funds

REPORT OF REGISTERED INDEPENDENT PUBLIC ACCOUNTING FIRM

Board of Trustees and Shareholders
Professionally Managed Portfolios
Glendora, California

We have audited the accompanying statements of assets and liabilities of the FundX Upgrader Fund, the FundX Aggressive Upgrader Fund, the FundX Conservative Upgrader Fund, and the FundX Flexible Income Fund, each a series of shares of Professionally Managed Portfolios, including the schedules of investments as of October 31, 2004, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the two years in the period then ended and the period ended October 31, 2002. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2004 by correspondence with the custodian. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the above mentioned Funds as of October 31, 2004, the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended and the financial highlights for each of the two years in the period then ended and the period ended October 31, 2002, in conformity with accounting principles generally accepted in the United States of America.

TAIT, WELLER & BAKER

Philadelphia, Pennsylvania
November 19, 2004

FundX Upgrader Funds

MANAGEMENT OF THE FUND (Unaudited)

The Trustees are responsible for the overall management of the Trust, including general supervision and review of the investment activities of the Fund. The Trustees, in turn, elect the Officers of the Trust, who are responsible for administering the day-to-day operations of the Trust and its separate series. The current Trustees and Officers of the Trust, their dates of birth and positions with the Trust, term of office with the Trust and length of time served, their principal occupations for the past five years and other directorships held are set forth in the table below.

<u>Name, Address and Age</u>	<u>Position with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex*** Overseen by Trustees</u>	<u>Other Directorships Held</u>
<u>Independent Trustees of the Trust</u>					
Dorothy A. Berry* (born 1943) 2020 E. Financial Way Suite 100 Glendora, CA 91741	Chairman and Trustee	Indefinite Term since May 1991.	President, Talon Industries, Inc. (administrative, management and business consulting); formerly Chief Operating Officer, Integrated Asset Management (investment advisor and manager) and formerly President, Value Line, Inc. (investment advisory and financial publishing firm).	4	None.
Wallace L. Cook* (born 1939) 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term since May 1991.	Retired. Formerly Senior Vice President, Rockefeller Trust Co.; Financial Counselor, Rockefeller & Co.	4	None.
Carl A. Froebel* (born 1938) 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term since May 1991.	Private Investor. Formerly Managing Director, Premier Solutions, Ltd. Formerly President and Founder, National Investor Data Services, Inc. (investment related computer software).	4	None.
Rowley W.P. Redington* (born 1944) 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term since May 1991.	President; Intertech Computer Services Corp. (computer services and consulting).	4	None.

FundX Upgrader Funds

MANAGEMENT OF THE FUND (Unaudited), Continued

<u>Name, Address and Age</u>	<u>Position with the Trust</u>	<u>Term of Office and Length of Time Served</u>	<u>Principal Occupation During Past Five Years</u>	<u>Number of Portfolios in Fund Complex***</u>	<u>Other Directorships Held</u>
<u>Interested Trustee of the Trust</u>					
Steven J. Paggioli** (born 1950) 2020 E. Financial Way Suite 100 Glendora, CA 91741	Trustee	Indefinite Term since May 1991.	Consultant since July 2001; formerly, Executive Vice President, Investment Company Administration, LLC ("ICA") (mutual fund administrator).	4	Trustee, Managers Funds.
<u>Officers of the Trust</u>					
Robert M. Slotky (born 1947) 2020 E. Financial Way Suite 100 Glendora, CA 91741	President	Indefinite Term since August 2002.	Vice President, U.S. Bancorp Fund Services, LLC since July 2001; formerly, Senior Vice President, ICA (May 1997-July 2001).	4	Not Applicable.
	Chief Compliance Officer	Indefinite Term since September 2004.	formerly, Senior Vice President, ICA (May 1997-July 2001).		
Eric W. Falkeis (born 1973) 615 East Michigan St. Milwaukee, WI 53202	Treasurer	Indefinite Term since August 2002.	Vice President, U.S. Bancorp Fund Services, LLC since 1997; Chief Financial Officer, Quasar Distributors, LLC since 2000.	4	Not Applicable.
Chad E. Fickett (born 1973) 615 East Michigan St. Milwaukee, WI 53202	Secretary	Indefinite Term since March 2002.	Assistant Vice President, U.S. Bancorp Fund Services, LLC since July 2000.	4	Not Applicable.

* Denotes those Trustees of the Trust who are not "interested persons" of the Trust as defined under the 1940 Act.

** Denotes Trustee who is an "interested person" of the Trust under the 1940 Act. Mr. Paggioli is an interested person of the Trust by virtue of his prior relationship with Quasar Distributors, LLC, the Funds' principal underwriter.

*** The Trust is comprised of numerous portfolios managed by unaffiliated investment advisers. The term "Fund Complex" applies only to the Funds. The Funds do not hold themselves out as related to any other series within the Trust for investment purposes, nor do they share the same investment adviser with any other series.

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Advisor

DAL Investment Company LLC
235 Montgomery Street, Suite 1049
San Francisco, CA 94104

Distributor

Quasar Distributors, LLC
615 East Michigan Street
Milwaukee, WI 53202

Transfer Agent

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, WI 53202
(866) 455-FUND

Custodian

U.S. Bank, N.A.
425 Walnut Street
Cincinnati, OH 45202

Independent Registered Public Accounting Firm

Tait, Weller & Baker
1818 Market Street, Suite 2400
Philadelphia, PA 19103

Legal Counsel

Paul, Hastings, Janofsky & Walker, LLP
55 Second Street, 24th Floor
San Francisco, CA 94105-3441

This report is intended for the shareholders of the Fund and may not be used as sales literature unless preceded or accompanied by a current prospectus.