

# THE UPGRADER

Insights from the FUNDX UPGRADER FUNDS

## Dear Investor,

As many of you know, our firm has been Upgrading with no-load funds since 1969. Our strategy is nothing new to those who have been Upgrading with NoLoad Fund★X newsletter since April 1976. But the premise of our strategy still seems radical to some investors, especially those who are more familiar with buy-and-hold investing.

Upgraders have a very different perspective than investors who follow traditional asset allocation or buy-and-hold approaches. Buy-and-hold investors use long-term records to identify the best managers, even though research has shown quite conclusively that such data is not predictive of future performance. They also put particular emphasis on fund expenses rather than on what the investor earns, and they applaud managers who do not change when the market changes, even if their portfolios suffer.

## Does Morningstar 'Get' Upgrading?

Some shareholders have asked for our comments on Morningstar's review of the FUNDX UPGRADER FUND (FUNDX). Our response is simply that Morningstar doesn't understand or accept the premise of Upgrading: that near term performance is more predictive of future success than a fund's long-term record or expense ratio.

In Upgrading, we focus on current performance to take advantage of changing trends in the markets. We won't keep a fund that is doing poorly just because that fund did well years ago. Nor will we ignore a top performing fund just because of its expense ratio, or because it has been around only a couple of years. Although we don't forecast, we remain alert to changes in market leadership and we gradually shift our portfolios in a deliberate and disciplined manner as new trends develop.

Our flexible and dynamic investment approach does not fit neatly into the Morningstar style box approach. Morningstar categorizes FUNDX as a mid-cap value fund because we've been overweight in that area while it has performed well. But educated Upgraders know that FUNDX will only be mid-cap value as long as mid-cap value is a good place to be.

## As Fund Assets Increase, Expenses Decrease

We don't expect Morningstar to come on board with our Upgrading approach to choosing funds any time soon, but many investors have seen the value of choosing funds based on performance. This is evidenced by the rise in total fund assets in the four FUNDX UPGRADER FUNDS.

The FUNDX UPGRADER FUNDS have experienced strong growth, and combined assets now exceed \$380 million. As assets rise, expenses in the funds decrease. The FUNDX UPGRADER FUND (FUNDX), the largest fund in the FUNDX UPGRADER family, saw expenses fall from 1.5% at the fund's Nov. 2001 inception to 1.31% this year.

In this Spring season of renewal, we once again thank you for partnering with us in the dynamic world of

## What's Inside

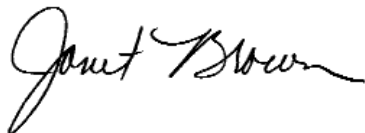
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fund investing and confirm that we are committed to rewarding your confidence in us.



Janet Brown, President  
DAL INVESTMENT COMPANY  
Publisher of NoLoad Fund★X  
Advisor to FUNDX UPGRADER FUNDS



## Fund News

### Online Account Access

The FUNDX UPGRADER FUNDS website, [www.fundxfund.com](http://www.fundxfund.com), has a new look and new services. Direct investors can log into their accounts to check account balance, select a rebalancing model or get tax information.

### 2005 Prospectus

The 2005 prospectus for the FUNDX UPGRADER FUNDS is now available. Expenses have been lowered for the FUNDX UPGRADER FUND (FUNDX) from 1.44% to 1.31%.

### Quarterly Rebalancing

The FUNDX UPGRADER FUNDS application has been updated to include information on having your portfolio automatically rebalanced each quarter. Download an application at [www.fundxfund.com](http://www.fundxfund.com). Or call 866 455 3863 for more information. For more information on rebalancing options, turn to page 6.



## Quarterly Update

This has been a difficult year for both stocks and bonds with the S&P 500 index and Lehman Aggregate Bond index both in negative territory year-to-date, but Upgraders have fared better.

### FLEXIBLE INCOME FUND (INCMX)

The best performers for the past year performed the worst in the last quarter. These included high yield, foreign, and emerging market bond funds, and real estate equity funds.

Funds like Gateway (GATEX) and Eaton Vance Floating Rate fund (EIBLX) fared best in the last three months, while Matthews Asian Growth and Income (MACSX) was the top performing position for the past year.

The FundX Scores we use to judge fund performance change with shifts in trends. Although the short term variances this quarter are notable, our discipline has held our portfolio allocations fairly constant at this time. In fact, the FLEXIBLE INCOME FUND (INCMX) had fewer changes in this past quarter than any of the other Upgrader Funds.

### FUNDX CONSERVATIVE UPGRADER FUND (RELAX)

RELAX keeps at least 50% of the portfolio invested in Class 3 funds. The Class 3 component of RELAX saw some changes this past quarter as we continued to reduce domestic mid-cap exposure and increase its international participation.

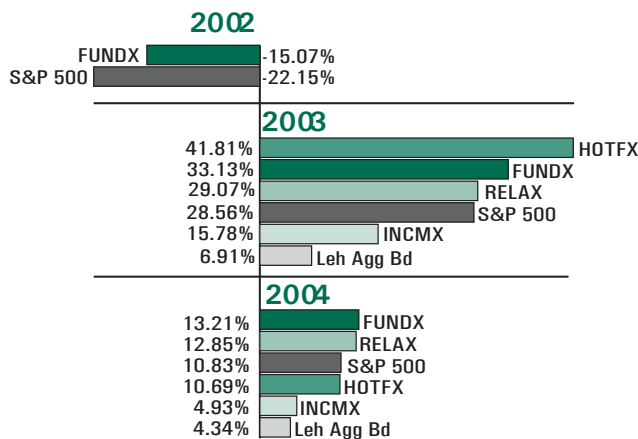
The biggest change was the sale of Oppenheimer Real Asset (QRAAX) - a commodity oriented fund whose recent increased volatility has caused us to re-classify it to Class 2. RELAX is now about 50% invested in international and global funds.

RELAX also saw significant changes in its Class 4 positions. We sold laggards Permanent Portfolio (PRPFX) and Heartland Value Plus (HRVIX) so we could Upgrade into better performers like CGM Mutual (LOMMX), Fidelity Intl Discovery (FIGRX), Fidelity Utilities (FIUIX) and Strong Dividend Income (SDVIX).

With these additions, we expanded our total number of Class 4 holdings from seven to nine in RELAX.

CONTINUED ON NEXT PAGE . . .

## Yearly Returns FundX Upgrader Funds 2002-2004



*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 data current to the most recent month end may be obtained by calling 866-455-3863 or visiting [www.fundxfund.com](http://www.fundxfund.com). The S&P 500 Index is a broad*

based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. 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.

**Please refer to page 7 for the risks associated with investing in the funds**

## QUARTERLY UPDATE CONTINUED

**FUNDX UPGRADER (FUNDX) AND AGGRESSIVE UPGRADER (HOTFX)**

The FUNDX UPGRADER FUND (FUNDX) and AGGRESSIVE UPGRADER FUND (HOTFX) had very similar trades this quarter.

Each portfolio reduced diversified small and mid-cap Class 1 & 2 exposure in favor of funds concentrated in natural resources and emerging markets, especially Latin America and Asia ex-Japan.

We also sold a traditional REIT fund, Columbia REIT (CREEX) in favor of higher ranked Alpine US Real Estate (EUEYX) and Alpine Intl Real Estate (EGLRX).

In the Class 3 component of both FUNDX and HOTFX, we sold QRAAX and added to our international holdings. Foreign, global and emerging markets funds now represent more than 65% of HOTFX and roughly 60% of FUNDX.

**In Review**

Each of the four FUNDX UPGRADER FUNDS holds between 23 and 30 underlying mutual funds. So far this year, strong out-performance by international funds and select sectors such as energy, materials and resources have increased our allocations to these funds and incrementally reduced our exposure to the US stock market.

One of the benefits to Upgrading is that these decisions are not based on our opinions of future market leadership, but rather reflect current market conditions. Because we hold so many positions, we are not dependent on the performance of any one fund, or any one investment approach or market sector to drive our portfolio performance.

We remain diligent in the Upgrading process and recognize that our investors are not looking for us to manage an asset class or portfolio component, but rather a series of portfolios employing

Upgrading tailored to meet long-term investment objectives through a variety of market leadership cycles.

**How We Classify Funds***CLASS 1: SECTOR AND SPECIALIZED AGGRESSIVE STOCK FUNDS*

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

*CLASS 2: AGGRESSIVE STOCK FUNDS WITH ABOVE-AVERAGE RISK*

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

*CLASS 3: HIGHER QUALITY DIVERSIFIED STOCK FUNDS*

*Primarily Class 3 funds have diversified portfolios of well-established mid- and large-sized companies. The international and global funds tend to invest in larger companies in mature economies, such as Europe and Japan, and are diversified across many countries.*

*CLASS 4: TOTAL RETURN (BALANCED) FUNDS*

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

*CLASS 5: FIXED INCOME (BOND) FUNDS*

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

**? Q&A****I OWN SHARES OF FUNDX IN MY IRA, AND I WONDERED IF IT WOULD MAKE SENSE TO OWN IT IN A REGULAR TAXABLE ACCOUNT ALSO. WON'T YOUR ACTIVE TRADING STRATEGY RESULT IN HIGHER TAXES?**

One of the great myths facing investors with taxable accounts is that higher turnover automatically means higher taxes. Portfolio turnover, or the frequency of trading in a portfolio, is just one of many factors that determine a fund's distributions to shareholders.

With Upgrading, for example, positions that are held for only a few months are generally not big gainers, and in fact, some wind up as losses. Remember, we only sell our lowest ranked holdings. In a strategy such as ours, therefore, higher turnover often means realizing losses or relatively small gains.

Our best holdings are generally held for more than a year, and when those gains are realized, they are passed along as long-term gains.

There are also other factors involved in a fund-of-funds that effect our distribution to shareholders, such as:

- ★ Distributions from underlying funds,
- ★ Money flows in and out of the funds,
- ★ Fund expenses, which are deducted prior to distributions.
- ★ Asset size of the fund on the record date.

See the most recent prospectus for historical after-tax returns.

*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.*

## FUNDX: FUNDX UPGRADER FUND

The original FUNDX UPGRADER FUND (FUNDX -Inception 11/1/01) is designed for moderately aggressive investors seeking long-term growth. Though not necessarily correlated to the U.S. stock market, FUNDX is expected to display a similar level of risk. It will consist mostly of Class 3 growth funds, though it may utilize funds from the other equity classes when they appear more attractive.

Designed not to exceed a weighting of 30% in Classes 1 and/or 2, the fund is also limited to 30% in Class 4. FUNDX could be a core equity fund for most investors.

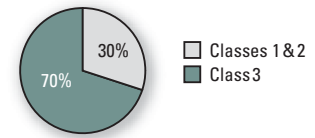
The advisor has agreed to limit expenses to 1.5%. Currently, the expense levels have not been exceeded.

### TOP 5 HOLDINGS

AllianceBern Intl Value	ABIAX	6.10%
BlackRock Mid Cap Val	BMCAx	6.10%
Julius Baer Int Eqty	BJBIX	6.00%
Causeway Intl Value	CIVIX	5.90%
Muhlenkamp	MUHLX	5.90%

Total % in Top 5 Holdings 30.00%  
Total # of Positions 30

### CLASS ALLOCATION

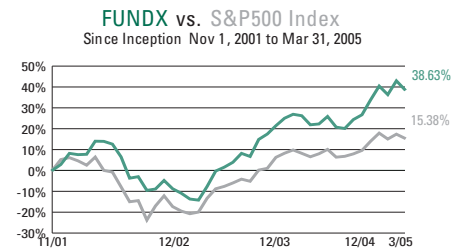


Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

### PERFORMANCE

#### FUNDX vs. S&P 500 Index

SINCE INCEPTION  
NOV 1, 2001 TO MAR 31, 2005



PERFORMANCE	Since Inception of fund 11/01/01					
Data current to 3/31/05	1 mo	3 mo	6 mo	12 mo	Avg Ann	Actual Ret
Fundx Upgrader Fund (FUNDX)	-3.02%	0.84%	11.46%	9.82%	10.04%	38.63%
S&P 500	-1.76%	-2.16%	6.88%	6.68%	4.30%	15.38%

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 data current to the most recent month end may be obtained by calling 866-455-3863 or visiting [www.fundxfund.com](http://www.fundxfund.com). The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. You cannot invest directly in an index.

Please refer to page 7 for the risks associated with investing in the funds.

## HOTFX: FUNDX AGGRESSIVE UPGRADER FUND

The FUNDX AGGRESSIVE UPGRADER FUND (HOTFX - Inception 7/1/02) is designed for investors willing to take on above-average risk in the hopes of achieving higher returns over time. The portfolio may shift between Classes 1, 2, or 3 at the manager's discretion, and will not invest in Classes 4 or 5. The Fund could be 100% in the more speculative Class 1 and 2 funds if they appear more attractive. This may cause the fund to experience dramatic price swings.

HOTFX could be a core holding if you're an aggressive investor, but more likely is suitable as a speculative component of a diversified portfolio for long-term growth.

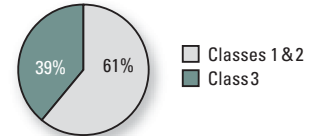
Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

### TOP 5 HOLDINGS

BlackRock Glb Nat Resc	SSGRX	5.60%
Fidelity Intl Sm Cap	FISMx	5.30%
Columbia Acorn Intl	ACINX	5.20%
iShrs MSCI EMU Idx	EZU	5.00%
Excelsior Emerg Mkts	UMEMX	4.60%

Total % in Top 5 Holdings 25.70%  
Total # of Positions 30

### CLASS ALLOCATION

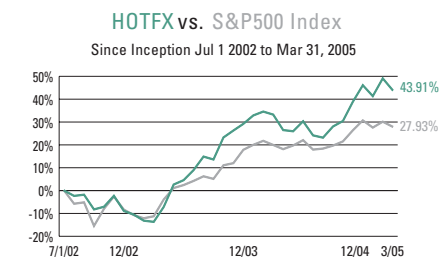


Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

### PERFORMANCE

#### HOTFX vs. S&P 500 Index

SINCE INCEPTION  
JULY 1, 2002 TO MAR 31, 2005



PERFORMANCE	Since Inception of fund 7/01/02					
Data current to 3/31/05	1 mo	3 mo	6 mo	12 mo	Avg Ann	Actual Ret
Fundx Aggressive Upgrader Fund (HOTFX)	-3.48%	0.66%	12.39%	8.00%	14.15%	43.91%
S&P 500	-1.76%	-2.16%	6.88%	6.68%	9.39%	27.93%

## RELAX: FUNDX CONSERVATIVE UPGRADER FUND

The FUNDX CONSERVATIVE UPGRADER FUND (RELAX -Inception 07/01/02) is designed for investors seeking long-term growth, but with only average risk. Here we are less concerned with beating the market, or performing consistently with the NoLoad Fund★X Class 3 track record, and are willing to err on the side of caution.

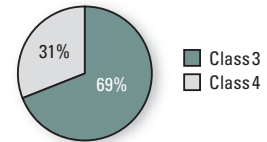
This fund avoids Class 1 and 2 funds entirely. Moreover, when stocks are doing particularly poorly, or Class 4 funds are performing at least as well as Class 3 funds, we may shift as much as 50% of the portfolio into these more defensive Class 4 funds.

### TOP 5 HOLDINGS

iShrs MSCI EMU	EZU	6.30%
iShrs S&P Eur 350 Idx	IEV	6.20%
BlackRock Mid Cap Val	BMCAx	6.10%
AllianceBern Intl Value	ABIAX	5.80%
Matthew Asian Gro&Inc	MACSX	5.80%

Total % in Top 5 Holdings 30.20%  
Total # of Positions 24

### CLASS ALLOCATION

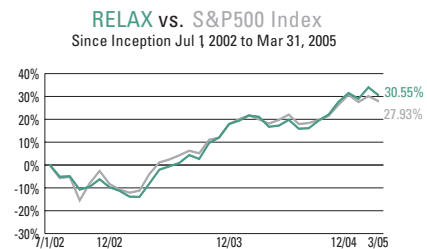


Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

### PERFORMANCE

RELAX vs.  
S&P 500 Index

SINCE INCEPTION  
JULY 1, 2002 TO MAR 31, 2005



Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

PERFORMANCE	Since Inception of fund 7/01/02					
Data current to 3/31/05	1 mo	3 mo	6 mo	12 mo	Avg Ann	Actual Ret
Fundx Conservative Upgrader Fund (RELAX)	-2.58%	-0.72%	9.33%	7.83%	10.18%	30.55%
S&P 500	-1.76%	-2.16%	6.88%	6.68%	9.39%	27.93%

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 data current to the most recent month end may be obtained by calling 866-455-3863 or visiting [www.fundxfund.com](http://www.fundxfund.com). The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. 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.

Please refer to page 7 for the risks associated with investing in the funds.

## INCMX: FUNDX FLEXIBLE INCOME FUND

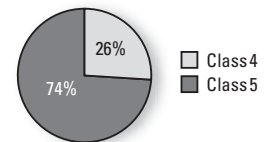
The FUNDX FLEXIBLE INCOME FUND (INCMX - Inception 7/1/02) is geared toward investors seeking a component to reduce the volatility of their overall portfolio. The fund seeks a reasonable total return with minimal risk. The core of this fund consists of Class 5 bond funds, with the average maturity and duration depending on the current interest rate environment. But when traditional fixed-income instruments appear less attractive, INCMX has the flexibility to utilize funds from Class 4 for up to 50% of its portfolio. Class 4 funds may include REITs, convertible bonds, preferred stock, or even a blend of bonds with common stock.

### TOP 5 HOLDINGS

Columbia High Yield	CMHYX	10.10%
Fidelity Capital Inc	FAGIX	10.10%
Mainstay High Yld Corp	MHCAX	10.10%
Loomis Sayles Bond	LSBDX	7.10%
Pioneer Strategic Inc A	PSRAX	5.2%

Total % in Top 5 Holdings 42.60%  
Total # of Positions 22

### CLASS ALLOCATION

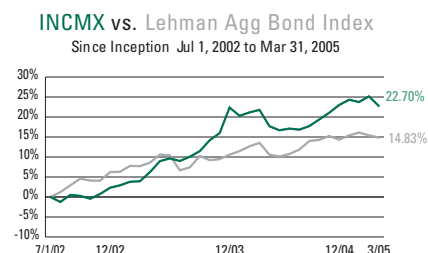


Fund holdings and class allocations are subject to change and should not be considered a recommendation to buy or sell any of the underlying funds.

### PERFORMANCE

INCMX vs.  
Lehman Agg Bond Index

SINCE INCEPTION  
JULY 1, 2002 TO MAR. 31, 2005



Investment performance reflects fee waivers in effect. In the absence of such waivers, total return would be reduced.

PERFORMANCE	Since Inception of fund 7/01/02					
Data current to 3/31/05	1 mo	3 mo	6 mo	12 mo	Avg Ann	Actual Ret
Fundx Flexible Income Fund (INCMX)	-1.96%	-1.29%	2.79%	0.76%	7.72%	22.70%
Lehman Agg Bond Index	-0.51%	-0.48%	0.47%	1.15%	5.16%	14.83%



## Select a portfolio that's right for you with the FUNDX UPGRADER FUNDS

The FUNDX UPGRADER FUNDS are managed portfolios consisting of more than 20 underlying mutual funds. For many investors, the FUNDX UPGRADER FUNDS replace the need to build a diversified portfolio on their own. But while there are four FUNDX UPGRADER FUNDS, you are not limited to just four options.

Our Risk Spectrum of Investor Profiles (right) identifies four basic types of investors, from aggressive to conservative. The accompanying boxes show 13 examples of portfolios that are appropriate for investors at interim points along the spectrum. These include the four FUNDX UPGRADER FUNDS individually. The nine model allocations, labeled with a letter and number (A1, G1, M1, etc.), are combinations of two or more of the FUNDX UPGRADER FUNDS.

Direct shareholders can have their portfolio rebalanced automatically each quarter for free. Call 866-455-3863 and ask to have your account assigned to one of these nine pre-designated models.

All of these options involve some risk of principal loss. Depending on your goals, time frame, and personal inclination toward risk, you may find an option that is right for you, or for a subset of your overall investments. Consult an investment advisor for advice and information on your particular situation. Neither the Fund nor any of its representatives may give investment advice.

### Aggressive

The aggressive investor has a long-term outlook and is willing to accept substantial risk to pursue higher returns. The aggressive investor is comfortable with portfolio volatility and willing to withstand even severe market corrections.

### Growth

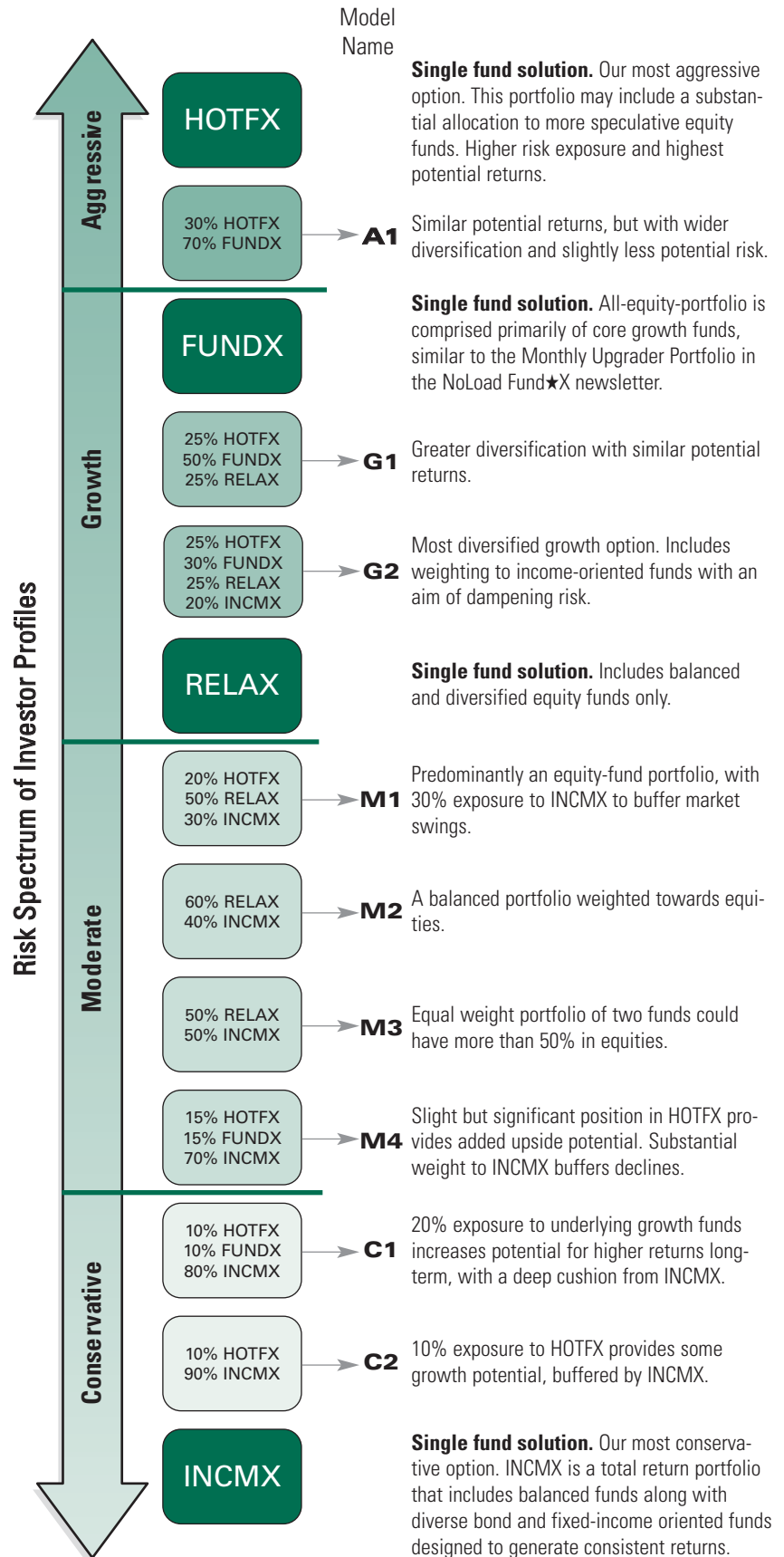
The growth investor is interested in accumulating wealth over time rather than generating current income. The growth investor has long-term goals and is willing to withstand significant market fluctuations, but not willing to take on as much risk as the aggressive investor.

### Moderate

The moderate investor seeks a balance between equity funds for long-term growth and income funds to dampen volatility. This investor must be willing to assume some risk of possible loss of principal in order to reach long-term goals.

### Conservative

The conservative investor seeks more stable capital growth. This investor is cautious and wants to avoid substantial volatility, but is willing to accept some short-term risk and fluctuation in portfolio value. Modest exposure to equities provide growth potential to reach long-term goals; significant holdings in income-generating funds are intended to smooth returns, rather than provide current income.





## About 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 rank and Upgrading to the current winners. DAL INVESTMENT COMPANY has developed this strategy over the past 35 years.

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

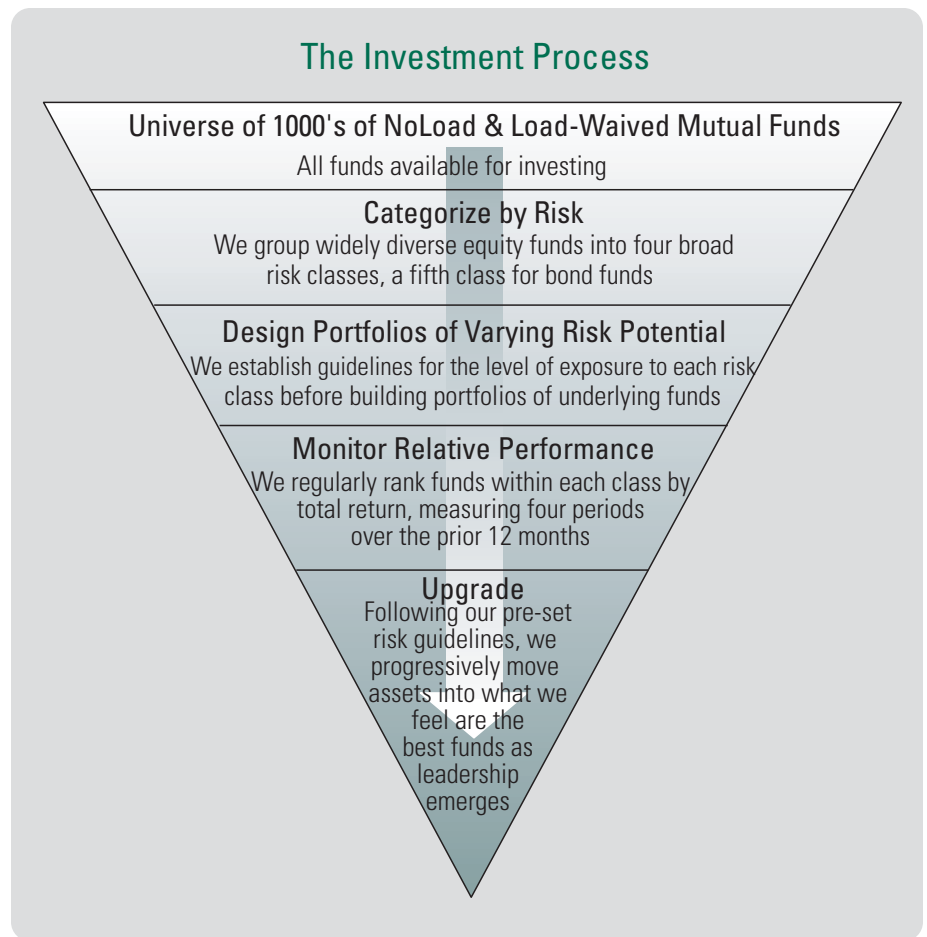
### Put your portfolio on Autopilot

#### Invest Direct!

Visit [www.fundxfund.com](http://www.fundxfund.com) for:

- Prospectus
- Users Guide
- Application

Or, simply call 866-455-3863



### What's Online at [www.fundxfund.com](http://www.fundxfund.com)

- Monthly performance updates
- Current fund holdings
- Historical share prices
- Dividend distributions
- How we classify funds
- More on the investment process

#### FUNDX UPGRADER FUNDS

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**Disclosures:** *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 866-455-3863, or visiting [www.fundxfund.com](http://www.fundxfund.com). Read it carefully before investing.*

**Mutual fund investing involves risk. Principal loss is possible. Because each of the Funds is a "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.**

*Quasar Distributors, LLC, Distributor. (4/05)*

**CALL YOUR BROKER, OR 866-455-FUND (3863)**

# FUNDX UPGRADER FUNDS: *A Simpler Way to Upgrade*

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

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

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

When you invest in one or more of the UPGRADER FUNDS, DAL does the Upgrading for you.

DAL INVESTMENT COMPANY is publisher of the monthly investment newsletter NoLoad Fund★X and advisor to the FUNDX UPGRADER FUNDS.

## *In the Spring 2005 Issue . . .*

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**FUNDX**

**UPGRADER FUNDS**

**DAL Investment Company** *Since 1969*

**NoLoad Fund★X** *Since 1976*

**FUNDX UPGRADER FUNDS** *Since 2001*

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