

What's Working

Nearly all stock funds had losses in March, and most of the top-ranked funds are now those that lost the least. In Class 3, US large-cap growth funds are still in the Buys as well as two newly added alternative funds: FFTGX and MNA. Alternative funds are designed to help sidestep or soften market downturns and typically won't participate as much on the upside. In Class 2, tech-heavy growth funds continue to lead, and gold is back at the top of Class 1 (GLD was one of the few funds with gains in March) along with health-care and technology funds.

Fixed Income

Historic. Unprecedented. Many words can and have been used to describe this month's turmoil in the bond markets. Corporate debt became toxic to investors in the face of the stock market meltdown and bond prices collapsed over the course of nine trading days. Treasuries had their own problems as interest rates bounced dramatically: the 10-year Treasury yield fell from 1.13% to 0.54% by March 9, and then jumped back up to 1.15% a few days later. Yields ended the month at 0.7%. Each of these swings sent long-term Treasury prices lurching by double-digits. For more on bonds, see page 2.

MARKETS

Virus Wreaks Havoc

From mid-February, dramatic swings became common as investors realized that unprecedented shutdowns to combat the spread of the deadly coronavirus would bring economic activity to a grinding halt and put millions out of work. Stocks fell rapidly and indiscriminately in March: the S&P 500 lost -12.5%, the Dow fell -13.5%, while the Nasdaq 100 lost least, down -7.3%.

Major indexes ended the first quarter with double-digit losses. The S&P 500 was down -19.4% and the Dow -22.5% through March 31st, in one of the worst quarters in US stock market history. The small-cap Russell 2000 plunged -30.7%, its biggest quarterly loss going back to 1979. EAFE lost -23.0% as European shares plunged.

Massive government spending and monetary stimulus lifted US stocks from a rout that reached -33%, yet still the hit to both production and consumption is shaping up to be monumental. Policymakers are utilizing all the tools available to them in an unprecedented bid to buy time for the economy while we await stabilization. The \$2 trillion stimulus package includes programs, loans, funding and direct payments to help keep the recession shallow. Economic forecasts for the contraction range between 5% to 30% in the second quarter before a rebound.

Markets have already priced in a huge drop in corporate earnings and the case can be made that risk assets are now cheap relative to historically normal valuations.

Comparing every decline greater than 30% back to 1915, our current sell-off is one of the fastest ever. That doesn't mean there isn't more downside from here. Bottoming is a

Highlights

2 What Happened to Bonds?

3 Bear Market Q&A

5 No RMDs in 2020

Next Issue
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In this issue

Upgrader Portfolio.....	2
Flexible Income Portfolio.....	3
Star Boxes.....	4
FundXpress.....	16

Monthly Upgrader Portfolio (MUP)

Recommended Stock Portfolio

It may surprise you to see that despite the big swings in the stock market in March, there are only two trades in the MUP this month. While most stock funds are down significantly, most market trends remain in place: large-caps held up better than small-caps, and growth continued to outperform value.

We're selling Class 1 iShares US Home Construction (ITB) and Class 3 Hennessy Focus (HFCSX), and using the proceeds to buy into more defensive funds, namely SPDR Gold Shares (GLD) and Salient Tactical Growth (FFTGX).

FFTGX is a long/short fund: its managers take both long positions on stocks they expect will go up, and they short stocks that they expect to go down. The short positions act as a hedge against the long positions, resulting in lower volatility than the overall stock market.

Trades This Month

Sell All	iShrs US Home Construct	ITB
Buy 1.1%	SPDR Gold Shrs	GLD
Sell All	Hennessy Focus	HFCSX
Buy 8.6%	Salient Tactical Growth	FFTGX

New purchases are in bold. Funds are held a minimum of 90 days and are traded based on how they rank on the back page FundXpress.

Current Portfolio

Name	Ticker	%	Rank	Buy Date
Fidelity Sel Tech	FSPTX	1.8	Buy	3/3/20
Matthews China	MCHFX	2.5	Buy	3/3/20
SPDR Gold Shrs	GLD	1.1	Buy	4/2/20
VanEck Vect Semicon	SMH	2.0	Hold	12/3/19
Vang Info Tech	VGT	2.0	Hold	12/3/19
Total in Class 1		9.4%		
Buffalo Mid Cap	BUFMX	4.4	Buy	5/2/19
Invesco QQQ Trust	QQQ	4.5	Buy	12/3/19
Rydex Nasdaq 100	RYOCX	2.6	Buy	3/3/20
TCW Sel Eq N	TGCNX	4.1	Buy	3/3/20
Value Line Premier Gr	VALSX	4.4	Hold	1/4/19
Total in Class 2		20.0%		
Brown Adv Sustain Gro	BIAWX	11.3	Buy	8/2/19
Fidelity Gro Strat	FDEGX	10.8	Hold	8/2/19
Polen Growth	POLRX	11.1	Buy	4/3/19
Salient Tactical Growth	FFTGX	8.6	Buy	4/2/20
VanEckVectMSWideMoat	MOAT	10.1	Hold	11/4/19
Vang Meg Cap Gr	MGK	8.9	Buy	1/6/20
Vang US Gro	VWUSX	9.8	Buy	3/3/20
Total in Class 3		70.6%		

Performance as of 3/31/20	MUP	S&P 500 (SPY)
1 Month Return:	-12.5%	-12.5%
Year-to-Date (YTD) Return:	-17.7%	-19.4%
12 Month Return:	-8.2%	-6.9%
Since Incep. (3/25/98) Annualized:	9.2%	5.9%

process. There is often a strong correlation between the 10 worst days and the 10 best days. If this holds, we have some strong up days coming.

The breadth and depth of the impact will be determined by how long it takes to get the pandemic under control. There are signs now of stabilization. China, Italy, and Spain's transmission rates all peaked about two weeks after instituting hard quarantine measures.

The strength of response and recovery will determine whether the recession will be brief and deep or longer. Either way, markets will recover. The only question is how long it will take.

Stay Strong and Calm

We advise focusing on what you can control, and that is your measured response to this steep sell-off. Focus on what you know and what helps you stay on track. And remind yourself that your investment horizon is longer than just this year.

What Happened to Bonds?

The bond market was also in upheaval in March. As with stocks, nearly all areas of the market were affected, including short-term bonds and Treasuries, which are considered the safest area of the fixed income markets.

While bonds are historically far less volatile than stocks, corporate bonds saw unprecedented, even stock-like volatility in March. Investment-grade intermediate-term corporate bond funds like iShares iBoxx \$ Investment Grade Corporate Bond ETF (LQD) at times rose or fell 5% in a single day. The largest monthly peak to trough loss for intermediate-term bonds has historically been about 6-7%. LQD lost a staggering 21% over nine trading days. Lower-quality corporates (high yield or junk bonds), which are more correlated with the stock market, did even worse.

Volatile stock markets often prompt a flight to quality, and that usually means bonds. This time, it seems to have triggered a flight to cash or government bonds as investors realized that a company's stock and bonds could be dramatically impacted by the sudden economic downturn.

Corporate debt that was considered investment-grade in normal economic circumstances may be considered a junk bond in the current environment. Some companies are already seeing their credit ratings downgraded. A lower credit rating generally implies a higher risk of default. Given the likelihood of a recession, S&P Global Ratings now expect default rates to spike over the next year.

How bond funds & ETFs fared

Bond funds held up better than individual bonds, which were difficult, if not impossible, to trade at times. Individual bonds are not as liquid as bond funds, and liquidity tends to become even thinner during volatile markets because no one's

sure exactly how to price in the risks.

Bond ETFs, however, were an exception as ETFs from iShares and Vanguard, including LQD, AGG and BND became disconnected from their underlying indexes at times. On one day, the Bloomberg Barclays Bond Market Index lost 1%, while AGG and BND, which track the index, were off 4% and 5%, respectively.

ETFs are supposed to be structured in a way that keeps them in line with their indexes, but this process broke down as bonds became increasingly difficult to price.

Help from the Fed

The Federal Reserve has stepped in to try to provide stability and liquidity. It lowered interest rates and announced a plan to buy not only Treasuries and mortgage-backed securities but also shares of bond ETFs like LQD. LQD's share price spiked over 16% following the Fed's actions.

The damage to our portfolios

Our Flexible Income model suffered from its exposure to corporate bonds, even though we were weighted toward higher-quality debt. We weren't alone—the average corporate bond fund lost -7.7% in March and the average multi-sector (go anywhere) bond fund gave up -9.3%. High yields shed almost -12% as a group, all according to Morningstar.

Are bonds still worth owning?

Even after a month like March, when both stocks and bonds experienced historic declines, bonds still helped buffer stock market losses. While many bonds fell in March, higher-quality bonds lost less than stocks, and short- and intermediate-term government bonds, like Treasuries, were up. Investors who owned a balanced account of stocks and bonds lost less than investors who owned only stocks, and investors whose balanced allocations lost less may be better able to stay invested long enough to reach their goals.

Three Key Bear Market Questions

Bear markets put your long-term investment plans to the test, and you may feel less confident about your plans now. But is this the time to make a change? We asked our certified financial planner and investment advisors to address three common concerns.

1. What if I don't have time to recover?

Many investors survive bear markets by looking past the decline: if they don't need the money they've invested for several years, then they've got time to recover from losses. But if you're retired you may need some of your investments to cover your current living expenses.

Ideally, you've planned for pullbacks by finding an appropriate allocation to stocks and bonds and keeping some cash on the sidelines to pay your bills. Some retirees keep a year's worth of living expenses in cash. Depending

Monthly Flexible Income Portfolio (MFIP)

Recommended Bond Portfolio

We are making some significant changes this month, selling most of our corporate bond exposure (including all of the high-yield funds, and some of the intermediate-term, strategic and low volatility positions), and boosting our exposure to government bonds, which held up best in March. We are lightening up our position in LQD, which had a particularly volatile month.

Note: the low-volatility equity positions are selected from the list on page 15; we do not select these funds from Class 4 FundXpress.

*Denotes initial trade date. Subsequent purchases were made on 3/3/2020.

Trades This Month

Sell All	Fidelity Real Est Inc	FRIFX
Sell All	Fidelity Total Bond	FTBFX
Sell All	Loomis S Bd Ret	LSBRX
Sell All	TiaaCref Hi Yld Bond	TIYRX
Sell All	Fidelity Capital & Inc	FAGIX
Sell 16.2%	iShrs iBx\$ InvGr CorBd	LQD
Buy 4.4%	iShrs 7-10y Tres	IEF
Buy 10.0%	Vanguard Interm-Tm US Tres	VGIT
Buy 14.2%	Schwab Interm-Tm US Tres	SCHR
Buy 20.0%	iShrs 1-3yr Tres	SHY

New purchases are in bold. Funds are held minimum of 90 days.

Current Portfolio

Name	Ticker	%	Buy Date
Janus Henderson Flexible Bd	JAFIX	5.4	12/3/19
PIMCO Active Bond	BOND	5.3	3/4/19
Total in Strategic		10.7%	
iShrs Core Total US Bnd	AGG	10.7	1/4/19
iShrs iBx\$ InvGr CorBd	LQD	10.0	7/2/19
iShrs 7-10y Tres	IEF	10.0	3/3/20*
Schwab Interm-Tm US Tres	SCHR	14.2	4/2/20
Vanguard Interm-Tm US Tres	VGIT	10.0	4/2/20
Total in Intermediate Term		54.9%	
Permanent Portfolio	PRPFX	4.4	1/6/20
Vanguard Wellesley Inc	VWINX	10.0	7/2/19
Total in Low Volatility Equity Funds		14.4%	
iShrs 1-3yr Tres	SHY	20.0	4/2/20
Total in Short Term		20.0%	

Performance as 3/31/20	MFIP	BBgBarc Agg Bond (AGG)
1 Month Return:	-7.1%	-0.5%
Year-to-Date (YTD) Return:	-6.7%	3.1%
12 Month Return:	-1.4%	8.6%
Since Incep. (8/5/05) Annualized:	4.5%	4.2%

Star Boxes

Risk Class Portfolios

Despite the big swings in the stock market last month, there are only a few trades in the Star Boxes. In Class 1, we're adding exposure to precious metals, and in Class 4, we're buying into alternative funds, which tend to be less correlated to the stock and bond markets.

Class 1: Sell ITB and buy GLD.

Class 2: No trades.

Class 3: No trades.

Class 4: Sell FBALX and VGSTX and buy RYMSX and HSTRX.

New purchases are in bold. Funds are held a minimum of 90 days and are traded based on how they rank on the back page FundXpress.

CLASS 1		Aggressive/Sector Stock Funds		
Name	Ticker	%	Rank	Trade Date
Fidelity Sel Tech	FSPTX	20.0	Buy	3/3/20
SPDR Gold Shrs	GLD	13.9	Buy	4/2/20
Matthews China	MCHFX	19.6	Buy	3/3/20
VanEck Vect Semicon	SMH	23.1	Hold	12/3/19
Vang Info Tech	VGT	23.4	Hold	12/3/19

CLASS 2		Aggressive Stock Funds		
Name	Ticker	%	Rank	Trade Date
Fidelity OTC	FOCPX	21.3	Buy	2/4/20
Harbor Cap Appr Inv	HCAIX	19.1	Buy	3/3/20
Invesco QQQ Trust	QQQ	21.1	Buy	12/3/19
TCW Sel Eq N	TGCNX	19.1	Buy	3/3/20
Value Line Premier Gr	VALSX	19.4	Hold	1/4/19

CLASS 3		Core Stock Funds		
Name	Ticker	%	Rank	Trade Date
Brown Adv Sustain Gro	BIAWX	21.7	Buy	8/2/19
Fidelity Gro Strat	FDEGX	20.7	Hold	8/2/19
Polen Growth	POLRX	21.4	Buy	4/3/19
Vang Meg Cap Gr	MGK	17.6	Buy	1/6/20
Vang US Gro	VWUSX	18.6	Buy	3/3/20

CLASS 4		Total Return Funds		
Name	Ticker	%	Rank	Trade Date
Gugh Mit-Hdg Stgy	RYMSX	19.9	Buy	4/2/20
Hussman Strat Tot Ret	HSTRX	20.1	Buy	4/2/20
Janus Henderson Bal	JABAX	21.2	Hold	8/2/18
Vang Balanced	VBIAX	18.8	Hold	12/3/19
Vang Life Strat Inc	VASIX	20.0	Buy	3/3/20

on your situation and comfort, we recommend keeping six months to two years' worth of core living expenses in cash. This way, you can cover immediate costs, and you probably won't be forced to sell stocks at low levels (although you will need a plan to replenish your cash reserve periodically; this is another good use for bonds.)

If feasible, you can reduce your spending following a market loss, so you're withdrawing less when your accounts are at lower levels.

2. What should I do if I have to sell something now?

Except for harvesting tax losses and Upgrading to better-performing funds, this is not an ideal time to sell. But if you don't have enough cash on hand to cover expenses or a medical bill, then try to take action in a way that's consistent with your overall investment plan.

If your allocation has shifted, then you can sell the overweight asset to help you get back to your target mix. For instance, you may now have more in bond funds than in stock funds, so to bring your allocation back in line, you'd sell some of your bond funds.

If your allocation is already where you want it, then see if any of your funds are ranked as Sells, and use the proceeds to pay your bills rather than reinvesting in higher-ranking funds. If you feel like you need to dial down risk now (and you can afford to take less risk and still reach your goals), you could choose to sell a Class 1 or 2 position. This way, you'd have extra cash for your expenses, and you'd also have less exposure to more speculative funds.

In your taxable accounts, look to harvest losses to offset taxable gains. These can be carried forward into future (and more profitable) tax years. If every fund you own still has gains, sell the funds that you've held at least a year, so you'll realize long-term capital gains, which are taxed at lower rates.

3. What if I've taken too much risk?

A sell-off, especially the fast and steep one we are currently in, can be a true test of your portfolio's downside along with your appetite for risk. If you feel the urge to sell or invest more conservatively, this is probably a sign that your appetite is lower than you had thought. If you have a higher risk tolerance, then you likely see this volatility as an opportunity to buy in at lower prices.

If you've designed and tested your initial asset allocation for your goals in retirement, this allocation should still be valid and help you reach those goals. While you may feel like changing your allocation now, you are often better off waiting until markets stabilize. Otherwise, you may find yourself selling at the worst possible time—just before a market rebound.

If you feel like you have to do something now, our sugges-

tion, as always, is to make gradual changes. This month may be an opportunity to reposition: you could sell lower-ranking aggressive funds and use the proceeds to buy into higher ranking funds that are consistent with your risk level. Two defensive funds (Salient Tactical Growth and IQ Merger Arbitrage) are now highly ranked in Class 3. Often in periods of uncertainty investors feel more comfortable with an allocation to defensive funds and lower risk Class 4 funds.

You may have made it through the March madness by the skin of your teeth, and now you aren't sure you can stay invested if the market continues to slide. In this case, you may decide to lighten up on equities by perhaps selling 10 or 20% to reduce the pressure you're feeling now and give you a little consolation if markets continue to fall.

Financial Planning: No RMDs for 2020!

The newly passed stimulus package, also known as the Coronavirus Aid, Relief, and Economic Security (CARES) Act, includes a few key changes for your retirement planning this year, including:

- No required minimum distribution (RMDs) are required in 2020 for account holders or beneficiaries. RMDs are based on retirees' account balances at the end of 2019, which was likely higher than it is now, so by waiving RMDs for this year, retirees could avoid having to take money from their accounts at today's lower levels. In fact, account holders may be able to return unwanted distributions already taken in 2020, though as of this writing it's not clear what mechanism might be used to process such reversals.
- No penalty for taking early withdrawals (before age 59½) from your retirement accounts of up to \$100,000 for coronavirus-related reasons. You will still have to pay taxes on withdrawals from a 401(k) or traditional IRA.

Fund Changes - For more info log in to FundXNewsletter.com

Name Change

CI 4 Berwyn Income (BERIX) renamed to Chartwell Income.

Moved to FundX Interactive

CI 2 Driehaus Emg Mkt Growth (DREGX)

CI 2 Janus Henderson Small Cap Value (JSCVX)

CI 4 Mairs & Powers Balanced (MAPOX)

Newly Added

CI 3 IQ Merger Arbitrage ETF (MNA)

CI 3 Salient Tactical Growth (FFTGX)

CI 4 Arbitrage Fund (ARBFX)

CI 4 Litman Gregory Masters Alt Strats (MASNX)

CI 4 iShares Core Conservative Allocation ETF (AOK)

CI 4 iShares Core Moderate Allocation ETF (AOM)

CI 5 Carillon Reams Unconstrained Bond I (SUBYX)

CI 5 Schwab Intermediate-Term US Trs ETF (SCHR)

CI 5 Vanguard Interm-Term Corp Bd ETF (VCIT)

CI 5 Vanguard Interm-Term Treas ETF (VGIT)

Class 3 Buys

Rank	Name	Ticker	Redemption Fee	Etrade	Fidelity	Schwab	TDAmtrd
1	Salient Tactical Growth	FFTGX	None	NTF	NTF	NTF	NTF
2	Marsico Growth	MGRGX	None	NTF	NTF	NTF	NTF
3	Vang Meg Cap Gr	MGK	ETF - Like Stk	ETF	ETF	ETF	ETF
4	Fidelity Convertible	FCVSX	None	FEE	NTF	FEE	FEE
5	Fidelity Fund	FFIDX	None	FEE	NTF	FEE	FEE
6	Laudus US Lg Cp Gr	LGILX	None	NTF	FEE	NTF	FEE
7	BrownAdv Sustain Gr	BIAWX	14 Days 1%	NTF	FEE	NTF	FEE
8	Polen Growth	POLRX	60 Days 2%	NTF	NTF	NTF	NTF
9	Vang US Gro	VWUSX	None	NTF	FEE	FEE	FEE
10	iShrs Rusl 1000 Gr	IWF	ETF - Like Stk	ETF	ETF	ETF	ETF
11	Fidelity Blue Chip Gr	FBGRX	None	FEE	NTF	FEE	FEE
12	Vang Growth	VUG	ETF - Like Stk	ETF	ETF	ETF	ETF
13	Akre Focus	AKREX	30 Days 1%	NTF	NTF	NTF	NTF
14	IQ Merger Arbitrage	MNA	ETF - Like Stk	ETF	ETF	ETF	ETF
15	Fidelity Contra	FCNTX	None	FEE	NTF	FEE	FEE

FEE: Transaction-fee fund **NTF:** No transaction-fee fund **ETF:** Exchange-traded fund

Market Indexes

Name	1 Mo %	3 Mo %	6 Mo %	12 Mo %
Invesco QQQ Trust (QQQ)	-7.3	-10.3	1.3	6.9
iShrs Rusl 1000 Gr (IWF)	-10.1	-14.1	-5.1	0.6
Vang Pacific (VPL)	-11.2	-20.7	-15.2	-13.9
SPDR S&P 500 (SPY)	-12.5	-19.4	-12.2	-6.9
iShrs Rusl 1000 (IWB)	-13.4	-20.2	-13.1	-8.2
iShrs ACWI Index (ACWI)	-13.4	-21.1	-14.1	-11.1
SPDR DJ Ind Avg (DIA)	-13.5	-22.5	-17.5	-13.3
Vang TotStkMk (VTI)	-13.9	-20.9	-13.8	-9.3
iShrs MSCI EAFE (EFA)	-14.1	-23.0	-17.1	-14.9
iShrs Rusl MidC Gr (IWP)	-15.0	-20.2	-13.7	-9.8
iShrs Europe (IEV)	-15.4	-24.8	-17.8	-15.9
iShrs MSCI Emg Mkts (EEM)	-15.8	-23.9	-14.7	-18.2
iShrs Rusl 1000 Val (IWD)	-17.5	-26.7	-21.4	-17.3
iShrs Rusl 2000 Gro (IWO)	-19.6	-26.0	-17.6	-18.9
iShrs Rusl 2000 (IWM)	-21.5	-30.7	-23.8	-24.1
iShrs Rusl MdCp Val (IWS)	-22.8	-31.7	-27.5	-24.3
iShrs Rusl 2000 Val (IWN)	-25.1	-35.8	-30.5	-30.1

ETFs sorted by one month returns

Sector Performance

Name	1 Mo %	3 Mo %	6 Mo %	12 Mo %
SPDR Gold Shrs (GLD)	-0.2	3.6	6.6	21.3
SPDR Health Care (XLV)	-3.9	-12.7	-0.2	-1.2
SPDR Consr Stpls (XLP)	-5.6	-13.1	-10.1	-0.3
SPDR Technology (XLK)	-8.6	-11.9	0.6	10.2
SPDR Utilities (XLU)	-10.1	-13.5	-13.0	-1.7
SPDR Material Sel (XLB)	-14.1	-26.2	-21.7	-17.0
SPDR Consr Discr (XLY)	-15.0	-21.5	-18.1	-12.6
SPDR Industrial (XLI)	-18.7	-27.1	-23.1	-19.7
iShrs US RealEst (IYR)	-20.4	-25.3	-24.9	-18.1
SPDR Financial (XLF)	-21.1	-31.9	-24.7	-17.2
SPDR Energy (XLE)	-34.6	-50.7	-48.0	-52.6

ETFs sorted by one month returns

Complete Class Listings Find Funds Listed Alphabetically in Each Risk Class on pages 6-13

Buy, Hold, Sell
Trading instructions based on a fund's rank.

Score
Funds are ranked by this Score: based on a fund's trailing 1, 3, 6, and 12 month returns, plus bonus points. Best for comparing funds in the same risk class.

CPR
Unweighted performance comparison: it does not include bonus points so it can be used to compare funds not in the newsletter or for cross-class comparisons.

Total Return (1,3,6,12 Month)
Total returns assume any distributions are reinvested. Stars (*) indicate Top 15 returns in each period.

Redemption Fee
Fund-imposed redemption fees (your broker may have a separate fee). 90d:2% means a 2% fee for shares held less than 90 days.
ETF: ETFs do not have redemption fees; there is usually a brokerage fee to buy or sell shares.
None* We are not aware of a redemption fee for this fund. Confirm directly with the fund.
Direct Fund available only directly from fund company; no broker availability.

Class 1 - Stock Funds

AGGRESSIVE: PRIMARILY SECTOR AND SPECIALIZED STOCK FUNDS. HIGH RISK AND VOLATILITY.

Fund Name	Ticker	Buy Hold Sell	Rank		Score	CPR	All Data Current to 3/31/2020				Underlying portfolio	Redemption Fee	Total Assets \$ Mil	PAST RETURNS	
			This Mo	Last Mo			Total Return							Bear 10/9/07- 3/9/09	Bull 3/9/09- 2/19/20
							1 Mo	3 Mo	6 Mo	12 Mo					
AmCen Utilities	BULIX	Sell	52	64	-13.33	-29.07	-11.1	-17.0	-16.0	-9.2	Utilities	None*	426	-46	294
Columbia EmgMkt Consmr	ECON	Sell	47	38	-12.46	-27.18	-11.5	-16.8	-9.5	-12.1	EmgMkt ConsmrTitan30	ETF	228		
Fidelity Canada	FICDX	Sell	77	78	-21.29	-46.46	-19.1	-25.6	-23.0	-17.5	Canada	None*	889	-55	178
Fidelity Emg Asia	FSEAX	Hold	27	5	-6.22	-13.56	-10.4	-12.2	-1.3	-1.0	SEast Asia Cnty Wtd	None*	1,039	-62	277
Fidelity Japan	FJPJNX	Sell	44	66	-11.39	-24.86	-9.1	-18.4	-11.9	-6.2	Japan	None*	766	-57	179
Fidelity Real Est	FRESX	Sell	75	83	-20.56	-44.85	-17.9	-23.3	-24.1	-17.0	Real Estate/REITs	None*	4,378	-72	670
Fidelity Sel AirTran	FSAIX	Sell	112	117	-37.89	-82.67	-30.7	-42.4	-40.7	-37.8	Air Transportation	None*	266	-68	818
Fidelity Sel Auto	FSAXV	Sell	72	24	-20.22	-44.11	-22.6	-26.9	-18.1	-13.4	Automotive	None*	38	-80	992
Fidelity Sel Banking	FSRBX	Sell	108	104	-35.78	-78.07	-31.5	-43.5	-36.6	-31.5	Banking	None*	438	-75	516
Fidelity Sel Biotech	FBIQX	Hold	24	16	-4.13	-11.19	-10.4	-14.7	8.0 *	-3.4	Biotech	None*	6,787	-27	604
Fidelity Sel Broker	FSLBX	Sell	49	42	-12.79	-27.89	-14.8	-20.9	-11.8	-3.7	Broker/Investment Mgt	None*	350	-65	434
Fidelity Sel Chemical	FSCHX	Sell	95	115	-25.05	-54.65	-16.1	-29.1	-25.3	-29.7	Chemicals	None*	735	-52	439
Fidelity Sel Comm Svs	FBMPX	Sell	42	30	-10.67	-23.27	-12.2	-16.7	-9.4	-4.4	Broadcast Media	None*	642	-60	828
Fidelity Sel CommsEqp	FSDCX	Sell	70	113	-19.29	-42.09	-9.8	-19.8	-20.5	-27.2	Communications	None*	161	-60	347
Fidelity Sel Computer	FDCPX	Hold	23	13	-4.05	-11.01	-9.4	-15.0	-2.0	6.1 *	Tech/Computers	None*	595	-57	689
Fidelity Sel ConsDiscret	FSCPX	Sell	64	60	-16.99	-37.07	-15.1	-21.6	-17.7	-13.5	Consumer Goods/Svcs	None*	450	-55	669
Fidelity Sel ConsFin	FSVLX	Sell	111	74	-36.87	-80.44	-35.7	-41.1	-37.6	-33.1	Real Estate/Mortgages	None*	170	-81	434
Fidelity Sel ConsHous	FSHOX	Sell	74	29	-20.55	-44.84	-21.4	-25.7	-23.8	-11.3	Housing/Construction	None*	366	-56	691
Fidelity Sel ConStpl	FDFAX	Sell	43	62	-10.84	-23.64	-8.5	-16.6	-12.1	-6.2	Food/Agricultural	None*	1,517	-35	300
Fidelity Sel DefAero	FSDAX	Sell	101	102	-28.45	-62.07	-25.8	-32.8	-32.0	-23.3	Defense/Aerospace	None*	3,233	-61	765
Fidelity Sel Energy	FSENX	Sell	119	119	-48.06	-104.86	-36.4	-52.3	-49.0	-54.6	Energy/Natural Resource	None*	789	-58	70
Fidelity Sel EngySvc	FSESX	Sell	123	126	-62.96	-137.36	-51.9	-66.3	-61.5	-72.2	Energy Services	None*	185	-68	-14
Fidelity Sel Fin Svs	FIDSX	Sell	99	82	-27.53	-60.06	-25.6	-35.0	-28.6	-20.9	Financial Services	None*	554	-73	410
Fidelity Sel Health Care	FSPHX	Buy	2	28	3.73	-0.59	-4.1 *	-11.1 *	8.7 *	5.4 *	Health Care	None*	7,764	-42	738
Fidelity Sel Hlth Care Svcs	FSHCX	Buy	3	35	2.28	-1.58	-4.0 *	-13.3	9.5 *	5.0 *	Health Care Svcs	None*	1,100	-53	749
Fidelity Sel Industrials	FCYIX	Sell	91	95	-24.34	-53.10	-21.2	-28.6	-25.0	-22.5	Cyclical Industries	None*	601	-61	584
Fidelity Sel Insurance	FSPCX	Sell	86	79	-23.69	-51.68	-21.6	-29.2	-27.0	-17.0	Insurance	None*	249	-69	595
Fidelity Sel IT Svcs	FBSOX	Sell	45	26	-11.40	-24.87	-14.4	-16.2	-10.0	-5.0	Business Svcs/Outsource	None*	4,509	-44	1044
Fidelity Sel Leisure	FDLSX	Sell	100	99	-27.68	-60.39	-24.2	-32.7	-29.8	-24.1	Leisure/Entertainment	None*	499	-48	591
Fidelity Sel Materials	FSDPX	Sell	81	108	-22.31	-48.67	-14.6	-26.3	-23.0	-25.3	Industrial Materials	None*	759	-57	305
Fidelity Sel NatGas	FSNGX	Sell	122	124	-52.37	-114.26	-40.2	-55.5	-52.8	-61.0	Natural Gas	None*	136	-60	5
Fidelity Sel NatRescs	FNARX	Sell	115	118	-43.27	-94.41	-33.5	-48.3	-44.5	-46.8	Natural Resources	None*	385	-56	75
Fidelity Sel Pharm	FPHAX	Buy	2	23	3.73	-0.58	-3.4 *	-10.0 *	5.6 *	6.7 *	Pharmaceuticals	None*	825	-35	457
Fidelity Sel Retail	FSRPX	Sell	53	54	-13.35	-29.13	-11.7	-17.7	-14.6	-9.4	Retailers	None*	2,991	-48	988
Fidelity Sel Semicon	FSELX	Hold	29	10	-6.28	-15.89	-12.8	-20.1	-3.6	7.5 *	Electronics	None*	4,216	-59	1132
Fidelity Sel Software & IT	FSCSX	Buy	13	14	-2.29	-9.35	-10.6	-10.2 *	-1.5	5.2 *	Software/Computer Svcs	None*	8,444	-48	1111
Fidelity Sel Tech	FSPTX	Buy	4	2	0.81	-4.78	-10.3	-11.5 *	2.2 *	10.9 *	Technology	None*	7,014	-60	1094
Fidelity Sel Telecom	FSTCX	Hold	19	17	-3.42	-9.64	-7.8	-8.1 *	-3.4	1.6	Telecommunications	None*	292	-59	332
Fidelity Sel Transport	FSRFX	Sell	92	111	-24.43	-53.30	-17.7	-29.1	-25.2	-25.8	Transportation	None*	366	-58	649
Fidelity Sel Wireless	FWRLX	Hold	16	11	-2.84	-8.38	-8.8	-13.0	-1.9	8.3 *	Wireless Communication	None*	382	-55	428
FirstTrust DJ Internet	FDN	Hold	33	51	-9.01	-21.83	-10.0	-11.1 *	-8.1	-10.9	DJ Internet Idx	ETF	8,158		1110
FirstTrust Health Care	FXH	Hold	26	32	-4.51	-12.03	-6.6 *	-12.2	-0.1	-3.2	Health Care	ETF	1,139		633
FlexShrs Gl Upstrm NatRes	GUNR	Sell	97	112	-26.15	-57.06	-17.9	-31.9	-26.2	-28.6	Natural Resources	ETF	4,955		
Hennessy Gas Util Idx	GASFX	Sell	60	84	-16.06	-35.03	-12.1	-19.1	-18.7	-14.3	Natural Gas	None*	843	-43	384
ICON Energy	ICENX	Sell	121	123	-48.88	-106.65	-36.7	-52.6	-50.3	-55.9	Energy	None*	77	-45	12
Invesco Dyn Food&Bevrg	PBJ	Sell	55	107	-15.16	-33.07	-7.3	-18.6	-20.0	-14.7	Food/Beverage Idx	ETF	68	-39	269
Invesco Dynamic Pharma	PJP	Hold	32	93	-8.34	-20.37	-5.4 *	-14.8	-2.4	-14.7	Pharmaceuticals Idx	ETF	362	-33	513
Invesco Gldn Dragon China	PGJ	Buy	12	15	-2.19	-9.14	-7.0	-9.3 *	6.0 *	-6.5	China	ETF	191	-64	315
Invesco SP 500 EqWt Tech	RYT	Sell	46	33	-11.72	-25.58	-12.7	-19.0	-10.1	-5.0	Technology	ETF	1,779		884
Invesco Water Resources	PHO	Sell	50	58	-13.10	-28.58	-12.2	-18.8	-14.2	-7.3	Water Intellidex	ETF	1,181	-54	332
iShrs C&S REIT	ICF	Sell	68	67	-18.94	-41.33	-16.7	-21.1	-22.6	-15.4	C&S Realty Index	ETF	2,496	-73	616
iShrs China Lq Cp	FXI	Hold	35	27	-9.58	-20.89	-7.7	-14.0	-3.9	-12.8	FTSE China 25 Index	ETF	4,495	-62	133

Class 1 - Stock Funds

AGGRESSIVE: PRIMARILY SECTOR AND SPECIALIZED STOCK FUNDS. HIGH RISK AND VOLATILITY.

Fund Name	Ticker	Buy Hold Sell	Rank		Score	CPR	All Data Current to 3/31/2020				Underlying portfolio	Redemption Fee	Total Assets \$ Mil	PAST RETURNS	
			This Mo	Last Mo			Total Return							Bear 10/9/07- 3/9/09	Bull 3/9/09- 2/19/20
							1 Mo	3 Mo	6 Mo	12 Mo					
iShrs Expanded TechSoft	IGV	Hold	21	21	-3.72	-10.30	-9.8	-9.2 *	-0.2	0.4	Technology	ETF	3,415	-48	897
iShrs Glb Comm Svs	IXP	Hold	38	37	-10.24	-22.35	-10.9	-15.5	-8.8	-5.7	Glo Sector Telecom Idx	ETF	233	-47	179
iShrs Glb Financials	IXG	Sell	93	90	-24.83	-54.16	-21.6	-31.4	-25.4	-20.9	Non-Diversified Glb Fin	ETF	503	-78	376
iShrs Glb Healthcare	IXJ	Buy	8	45	-0.24	-7.07	-3.3 *	-11.4 *	0.5 *	1.3	Glo Sector Health Idx	ETF	2,110	-40	396
iShrs LatAmr 40	ILF	Sell	114	110	-41.37	-90.25	-34.7	-46.3	-41.2	-43.3	Latin America Indx	ETF	1,325	-54	91
iShrs MSCI Australia	EWA	Sell	98	98	-26.93	-58.76	-22.8	-31.4	-28.8	-24.8	Australian Index	ETF	1,523	-64	262
iShrs MSCI Brazil Cpd	EWZ	Sell	116	105	-43.28	-94.42	-38.6	-50.4	-43.3	-40.9	MSCI Brazil 25/50	ETF	9,930	-55	83
iShrs MSCI Canada	EWC	Sell	82	68	-22.56	-49.23	-20.8	-26.9	-23.4	-19.2	Canadian Index	ETF	2,691	-57	180
iShrs MSCI Chile Cpd	ECH	Sell	109	125	-36.31	-79.21	-19.6	-35.0	-42.0	-48.7	MSCI Chile IMI 25/50	ETF	490		16
iShrs MSCI France	EWQ	Sell	78	81	-21.93	-47.84	-19.0	-28.3	-22.1	-18.3	France Index	ETF	882	-61	202
iShrs MSCI Germany	EWG	Sell	76	88	-20.81	-45.39	-18.1	-26.9	-20.2	-18.0	Germany Index	ETF	2,171	-62	198
iShrs MSCI Hng Kng	EWK	Sell	61	50	-16.12	-35.18	-13.2	-18.0	-11.4	-21.9	Hong Kong Index	ETF	1,973	-57	281
iShrs MSCI India	INDA	Sell	102	70	-28.88	-63.02	-25.1	-31.4	-28.1	-30.9	India Equity	ETF	5,437		
iShrs MSCI Italy Cpd	EWI	Sell	94	47	-24.90	-54.33	-23.8	-29.6	-24.1	-22.1	MSCI Italy 25/50	ETF	335	-70	118
iShrs MSCI Japan	EWJ	Hold	36	89	-9.78	-23.53	-6.7 *	-16.6	-11.9	-7.8	Japan Index	ETF	12,179	-52	149
iShrs MSCI Malaysia	EWM	Sell	58	103	-15.88	-34.65	-8.9	-18.6	-15.8	-20.2	Malaysia Index	ETF	381	-41	98
iShrs MSCI Mexico Cpd	EWX	Sell	107	69	-33.74	-73.60	-31.9	-37.0	-33.0	-33.0	MSCI Mexico IMI 25/50	ETF	724	-63	165
iShrs MSCI PacxJpn	EPP	Sell	84	86	-23.03	-50.24	-19.5	-26.8	-22.6	-23.2	Asia/Ex Japan Index	ETF	2,178	-63	268
iShrs MSCI S Korea Cpd	EWY	Sell	67	76	-18.86	-41.15	-14.6	-24.6	-14.9	-21.4	MSCI Korea 25/50	ETF	4,282	-69	226
iShrs MSCI Singapore	EWS	Sell	88	65	-23.77	-51.86	-20.5	-28.1	-23.1	-23.3	Singapore Index	ETF	527	-64	232
iShrs MSCI Sweden	EWD	Sell	56	31	-15.38	-33.56	-15.8	-22.2	-12.0	-11.5	Swedish Index	ETF	239	-67	326
iShrs MSCI Switzerland	EWL	Hold	22	34	-3.96	-12.99	-6.7 *	-13.0	-6.2	2.0 *	MSCI Swiss 25/50	ETF	1,152	-51	313
iShrs MSCI TaiwanCpd	EWT	Sell	39	18	-10.26	-22.39	-11.9	-19.8	-7.1	-2.3	Taiwan Index	ETF	3,518	-56	277
iShrs MSCI UK	EWU	Sell	89	100	-23.92	-52.18	-18.5	-30.0	-22.7	-24.5	United Kingdom Index	ETF	2,549	-63	179
iShrs NA Natural Res	IGE	Sell	113	116	-39.53	-86.25	-30.5	-44.1	-40.0	-43.6	Natural Resources	ETF	470	-52	71
iShrs Nasdaq Biotech	IBB	Buy	6	22	0.28	-5.94	-5.3 *	-10.6 *	8.4 *	-3.4	Biotech/Pharma	ETF	7,326	-31	541
iShrs Silver Trust	SLV	Sell	59	73	-15.93	-34.76	-16.0	-21.8	-18.0	-8.0	Silver Grantor Trust	ETF	6,821	-5	35
iShrs Transport Avg	IYT	Sell	90	109	-24.13	-52.64	-17.6	-28.9	-25.1	-25.0	Transportation Index	ETF	434	-56	483
iShrs US Basic Matrls	IYM	Sell	83	106	-22.89	-49.94	-16.1	-28.9	-24.1	-22.5	Basic Materials Indx	ETF	320	-61	302
iShrs US Cnsmr Goods	IYK	Sell	48	44	-12.69	-27.69	-11.9	-18.3	-13.4	-7.2	Consumer Goods Indx	ETF	533	-41	384
iShrs US Consumer Svs	IYC	Sell	63	77	-16.83	-36.73	-14.8	-22.2	-18.1	-12.4	Consumer Svcs Indx	ETF	913	-51	706
iShrs US Energy	IYE	Sell	118	120	-47.64	-103.95	-35.9	-51.5	-48.9	-54.2	Energy Index	ETF	484	-47	66
iShrs US Fin Svc	IYG	Sell	85	80	-23.42	-51.09	-21.9	-31.9	-23.9	-16.0	Financial Svcs Index	ETF	1,358	-80	649
iShrs US Financials	IYF	Sell	80	75	-22.26	-48.57	-20.6	-28.9	-23.6	-16.0	Financial Index	ETF	1,834	-78	603
iShrs US Hlthcare	IYH	Buy	14	53	-2.63	-10.11	-4.1 *	-12.6	0.0 *	-1.8	Health Care Index	ETF	2,232	-37	487
iShrs US Home Construct	ITB	Sell	104	19	-29.74	-64.88	-33.4	-34.9	-33.1	-17.6	Home Builder Index	ETF	1,532	-69	709
iShrs US Industrials	IYJ	Sell	73	85	-20.44	-44.60	-18.0	-25.6	-21.2	-17.0	Industrial Index	ETF	937	-62	611
iShrs US RealEst	IYR	Sell	79	61	-22.16	-48.35	-20.4	-25.3	-24.9	-18.1	Real Estate Index	ETF	4,521	-70	572
iShrs US Tech	IYW	Buy	7	7	-0.05	-6.65	-9.3	-11.8 *	0.6 *	8.3 *	Tech Index	ETF	4,999	-52	833
iShrs US Telecom	IYZ	Sell	54	72	-13.51	-29.47	-10.4	-16.1	-13.5	-14.1	Telecomm Index	ETF	392	-59	208
iShrs US Util	IDU	Sell	40	46	-10.28	-22.43	-9.7	-14.0	-13.9	-3.5	Utilities Index	ETF	1,075	-45	374
Janus Hndsrn Gl Life Sci	JAGLX	Buy	15	39	-2.78	-10.42	-5.9 *	-13.7	2.6 *	-2.1	Global Health Care	None*	3,973	-39	619
Janus Hndsrn Gl Tech&Inn	JAGTX	Buy	9	6	-0.67	-8.00	-9.8	-11.2 *	0.0 *	6.2 *	Global Technology	None*	3,921	-53	944
Matthws Asia Innovators	MATFX	Buy	11	4	-1.26	-7.11	-9.5	-8.5 *	3.6 *	1.3	Asia Science & Tech	None*	369	-60	465
Matthws China	MCHFX	Buy	10	3	-0.93	-6.39	-8.4	-8.7 *	6.4 *	-1.0	Foreign/China/Hkong	None*	890	-56	262
Matthws India	MINDX	Sell	106	56	-32.46	-70.82	-29.8	-32.5	-31.0	-36.6	Foreign/India	None*	913	-67	452
Matthws Korea	MAKOX	Sell	65	87	-17.41	-37.99	-12.8	-22.4	-14.0	-20.5	Foreign/Korea	None*	124	-66	322
SPDR Consr Discr	XLY	Sell	62	59	-16.80	-36.64	-15.0	-21.5	-18.1	-12.6	S&P Cons Discr Index	ETF	14,506	-57	866
SPDR Consr Stpls	XLP	Hold	28	57	-6.25	-15.82	-5.6 *	-13.1	-10.1	-0.3	S&P Cons Staples Index	ETF	13,949	-29	349
SPDR Energy	XLE	Sell	117	121	-46.48	-101.40	-34.6	-50.7	-48.0	-52.6	S&P Energy Index	ETF	9,298	-48	89
SPDR Financial	XLF	Sell	87	91	-23.72	-51.74	-21.1	-31.9	-24.7	-17.2	S&P Financial Idx	ETF	23,812	-82	644
SPDR Gold Shrs	GLD	Buy	1	9	11.83	17.09	-0.2 *	3.6 *	6.6 *	21.3 *	Specialty-Precious Metals	ETF	46,972	24	68
SPDR Health Care	XLV	Hold	20	52	-3.50	-9.81	-3.9 *	-12.7	-0.2	-1.2	S&P Health Care Index	ETF	20,075	-38	478
SPDR Industrial	XLI	Sell	79	96	-22.16	-48.34	-18.7	-27.1	-23.1	-19.7	S&P Industrial Index	ETF	12,141	-62	590
SPDR Material Sel	XLB	Sell	71	101	-19.76	-43.12	-14.1	-26.2	-21.7	-17.0	S&P Materials Idx	ETF	3,938	-57	325
SPDR S&P Biotech	XBI	Hold	37	25	-10.16	-24.35	-13.2	-18.6	1.6 *	-14.5	Non Divrsfd Biotech Idx	ETF	4,147	-26	595
SPDR S&P Homebldrs	XHB	Sell	103	43	-29.55	-64.47	-29.9	-34.3	-32.0	-21.9	EqWtd Homebldrs Mkt	ETF	845	-63	558
SPDR S&P Region Bank	KRE	Sell	110	114	-36.55	-79.74	-30.7	-43.5	-37.3	-34.7	S&P Regional Banks Index	ETF	1,532		366
SPDR S&P Retail	XRT	Sell	105	94	-30.55	-66.66	-25.7	-34.9	-29.1	-32.6	S&P Retail	ETF	95	-54	467
SPDR Technology	XLK	Buy	5	8	0.55	-5.35	-8.6	-11.9 *	0.6 *	10.2 *	S&P Technology Index	ETF	27,276	-51	831
SPDR Utilities	XLU	Hold	35	36	-9.58	-20.90	-10.1	-13.5	-13.0	-1.7	S&P Utilities Index	ETF	11,943	-42	364
TRPrice Fin Svcs	PRISX	Sell	96	71	-25.35	-55.31	-24.0	-31.5	-26.8	-19.2	Financial Services	None*	787	-66	502
TRPrice Japan	PRJPX	Hold	30	55	-6.51	-16.39	-5.8 *	-15.0	-6.3	-3.0	Foreign/Japan	None*	760	-55	257
USAA Science & Tech	USSCX	Hold	34	20	-9.43	-20.56	-13.9	-16.2	-3.4	-4.3	Technology	None*	1,491		802
VanEck Vect Agribus	MOO	Sell	69	97	-19.24	-41.98	-14.2	-25.3	-21.0	-16.5	DAX Globl Agribusiness	ETF	644	-46	218
VanEck Vect Gld Minrs	GDX	Hold	36	40	-9.78	-23.52	-12.1	-21.3	-13.2	3.5 *	NYSE Arca Gld Miners	ETF	14,037	-30	1
VanEck Vect Semicon	SMH	Hold	17	1	-3.20	-9.16	-11.2	-17.2	-0.2	11.8 *	Semiconductors	ETF	1,745	-56	985
Vang Communication Svs	VOX	Sell	51	33	-13.17	-28.72	-14.4	-18.7	-11.7	-7.9	Telecommunications	ETF	2,214	-54	280

Class 1 - Stock Funds

AGGRESSIVE: PRIMARILY SECTOR AND SPECIALIZED STOCK FUNDS. HIGH RISK AND VOLATILITY.

Fund Name	Ticker	Buy Hold Sell	Rank		Score	CPR	All Data Current to 3/31/2020				Underlying portfolio	Redemption Fee	Total Assets \$ Mil	PAST RETURNS	
			This Mo	Last Mo			Total Return							Bear 10/9/07- 3/9/09	Bull 3/9/09- 2/19/20
							1 Mo	3 Mo	6 Mo	12 Mo					
Vang Consr Disc	VCR	Sell	66	49	-18.60	-40.59	-17.8	-23.1	-18.8	-14.7	Consumer Discretionary	ETF	3,444	-59	864
Vang Consr Stpl	VDC	Hold	31	63	-7.50	-18.54	-6.1 *	-14.2	-11.0	-2.7	Lg Blnd Consum Stpl	ETF	6,351	-31	361
Vang Energy	VDE	Sell	120	122	-48.57	-105.96	-36.6	-52.4	-49.8	-55.5	Energy	ETF	3,411	-49	72
Vang Hlth Care	VHT	Hold	25	48	-4.15	-11.23	-5.0 *	-13.2	-0.3	-2.1	Health	ETF	11,308	-38	521
Vang Info Tech	VGT	Hold	18	12	-3.24	-9.24	-9.8	-13.1	-1.1	7.0 *	Technology	ETF	30,297	-52	943
Vang Utilities	VPU	Sell	41	41	-10.36	-22.59	-10.1	-14.1	-14.0	-3.2	Non Divrsfd Utilities Idx	ETF	6,284	-43	385
WTree Japan Hedg Eq	DXJ	Sell	57	92	-15.52	-33.85	-10.4	-21.6	-15.5	-14.6	Japan Currency Hedged	ETF	2,386		161
Class 1 (127 Funds) Averages							-16.5	-24.0	-17.4	-15.3				-56	450
S&P 500 (SPY)							-12.5	-19.4	-12.2	-6.9				-55	521
Nasdaq 100 (QQQ)							-7.3	-10.3	1.3	6.9				-55	925

Class 2 - Stock Funds

AGGRESSIVE: PRIMARILY STOCK FUNDS SEEKING CAPITAL APPRECIATION. ABOVE AVERAGE RISK AND VOLATILITY.

AmBeacon Sm Cap Val	AVPAX	Sell	88	85	-32.74	-71.43	-27.2	-38.5	-32.8	-32.5	Small Value	None*	5,842		426
AmCen Int'l Gr	TWIEX	Hold	24	21	-12.84	-28.01	-13.0	-19.2	-10.9	-8.2	Foreign Large Growth	None*	1,332	-59	239
AmCen Select	TWCIX	Buy	9	12	-2.56	-14.31	-9.6 *	-13.8 *	-4.4 *	1.6 *	Large Growth	None*	3,559	-50	560
AMG Brandywine	BRWIX	Sell	29	40	-14.50	-31.64	-14.6	-19.0	-11.9	-12.5	Small- Mid-Cap/Growth	None*	843	-54	267
AMG Special Eq	MGSEX	Sell	47	60	-19.29	-42.08	-18.4	-23.5	-17.4	-17.9	Small Blend	None*	207	-62	572
AMG Yackman Foc	YAFFX	Sell	37	44	-16.05	-35.02	-14.1	-21.0	-15.6	-13.5	Large-Cap Value	None*	3,468	-44	533
Ariel Appreciation	CAAPX	Sell	75	74	-26.37	-57.53	-22.2	-31.4	-25.8	-26.1	SRI Mid-Cap Val	None*	1,230	-61	519
Artisan Global Opp	ARTRX	Buy	8	9	-2.37	-13.90	-8.7 *	-13.1 *	-4.9 *	1.2 *	Global Large Growth	None*	3,720		575
BNY Mellon Mid Cap Indx	PESPX	Sell	68	77	-24.51	-53.47	-20.3	-29.8	-25.0	-22.9	S&P 400 Mid-Cap Index	None*	2,591	-55	483
Buffalo Mid Cap	BUFMX	Buy	13	23	-6.96	-21.73	-11.1 *	-15.4 *	-10.4	-2.9 *	Mid-Cap Growth	None*	176	-54	441
Carillon Scout Sm Cp	UMBHX	Sell	64	69	-22.98	-50.14	-19.9	-26.5	-21.7	-23.8	Small Growth	None*	333	-55	451
Eventide Gilead	ETGLX	Sell	31	43	-14.75	-32.18	-14.7	-18.9	-10.4	-15.1	SRI Mid Growth	None*	2,644		668
Fidelity Cap Apprec	FDCAX	Buy	14	11	-7.72	-23.38	-13.0	-16.7 *	-8.6 *	-4.6 *	Large-Cap/Agg Growth	None*	5,664	-58	555
Fidelity Emg Mkts	FEMKX	Hold	22	6	-12.22	-26.66	-13.7	-19.2	-9.4	-6.6	Emerg Mrkts/Foreign	None*	4,469	-67	265
Fidelity Intl SmCap	FISMX	Sell	59	58	-21.80	-47.56	-19.1	-28.1	-20.4	-19.6	Small-Cap/Foreign	None*	2,586	-59	334
Fidelity LoPrice Stk	FLPSX	Sell	52	67	-20.62	-44.98	-17.3	-28.0	-19.1	-18.1	Mid-Cap Blend	None*	28,810	-54	438
Fidelity Lvrgr CoStk	FLVCX	Sell	67	52	-23.91	-52.17	-22.5	-30.4	-22.0	-20.7	Mid Cp Blind Leveraged Co	None*	2,266	-69	552
Fidelity OTC	FOCPX	Buy	5	5	-1.75	-12.55	-10.2 *	-13.5 *	-2.0 *	2.6 *	Nasdaq/OTC Stocks	None*	21,836	-56	921
Fidelity Overseas	FOSFX	Hold	26	30	-13.22	-28.85	-13.1	-19.8	-12.6	-7.4	Large Blend/Foreign	None*	7,677	-62	257
Fidelity Stk Sel AllCp	FDSSX	Hold	27	29	-13.52	-29.50	-13.8	-20.2	-12.0	-8.2	Large-Cap/Blend	None*	9,055	-57	480
Fidelity Stk Sel SmCp	FDSCX	Sell	53	61	-20.63	-45.00	-18.8	-26.7	-19.4	-17.6	Small-Cap Blend	None*	1,124	-65	497
Fidelity Trend	FTRNX	Buy	3	7	-0.82	-10.52	-9.0 *	-11.9 *	-2.0 *	3.6 *	Large-Cap/Momentum	None*	2,142	-55	683
Fidelity Val Strat	FSLSX	Sell	79	72	-28.48	-62.14	-24.7	-35.0	-28.7	-25.6	Mid Cap Blend	None*	894	-69	558
Gabelli Sm Cp Gr	GABSX	Sell	69	75	-24.76	-54.03	-20.7	-29.3	-24.9	-24.2	Small-Cap Growth	7d:2%	2,163	-51	398
Harbor Cap Appr Inv	HCAIX	Buy	6	4	-1.97	-13.01	-10.5 *	-11.9 *	-1.1 *	-0.4 *	Large-Cap Growth (HACAX)	None*	32,683	-47	587
Harbor Intl Gr Inv	HIIGX	Hold	25	17	-12.93	-28.20	-13.4	-20.4	-10.8	-7.1	Lg Foreign Gr (HAIGX)	None*	596	-61	207
Hennessy CorSt Gr	HFCGX	Sell	89	84	-33.37	-72.81	-29.0	-39.3	-32.8	-32.4	Mid-small Cap Growth	None*	138	-60	233
Hennessy Sm Cp Fin	HSFNX	Sell	87	81	-32.00	-69.82	-28.0	-38.1	-32.0	-30.0	Small-Cap Financial	None*	98	-32	239
Hodges Fund	HDPMX	Sell	91	92	-41.39	-90.31	-33.3	-44.3	-42.0	-46.1	Multi-Cap Blend	None*	140	-70	391
Hodges Small Cap	HDPSX	Sell	90	91	-36.10	-78.76	-28.2	-39.6	-37.0	-39.6	Small-Cap Blend	30d:1%	216		559
Invesco DWA Momentum	PDP	Hold	16	25	-8.93	-23.85	-12.1	-16.0 *	-11.2	-4.4 *	Dorsey Wright Tech Leaders	ETF	1,866		549
Invesco Hi Yld Eq Div Achv	PEY	Sell	73	79	-25.94	-56.60	-21.0	-30.9	-27.6	-24.3	Div Achievers 500 Idx	ETF	922	-71	617
Invesco QQQ Trust	QQQ	Buy	1	2	1.65	-5.12	-7.3 *	-10.3 *	1.3 *	6.9 *	Large/Nasdaq 100 Index	ETF	93,196	-52	925
Invesco S&P 500 Qual	SPHQ	Hold	17	35	-9.41	-22.71	-9.3 *	-17.6	-9.7	-5.0	Hi Quality S&P500	ETF	1,671	-57	451
Invesco SPMdCp400 PureGr	RFG	Sell	65	78	-23.12	-50.44	-19.0	-27.0	-20.8	-25.7	S&P MidCp Pure Gr Idx	ETF	366		480
iShrs AllCntryAsia xJpn	AAXJ	Hold	23	15	-12.51	-29.48	-12.6	-18.8	-8.8 *	-13.9	Pac/Asia X-Jpn	ETF	3,701		224
iShrs Core S&P SmCp	IJR	Sell	77	80	-27.15	-59.23	-22.6	-32.8	-27.2	-26.1	S&P600 SmCp Index	ETF	46,415	-58	541
iShrs EAFE Sm Cp	SCZ	Sell	57	66	-21.24	-46.35	-17.8	-28.0	-20.1	-19.0	MSCI EAFE Small Cap	ETF	10,783		334
iShrs MSCI EAFE Gr Idx	EFG	Hold	20	38	-10.43	-24.94	-10.3 *	-17.8	-11.2	-6.5	International Gro Index	ETF	4,461	-57	227
iShrs MSCI Emg Mkts	EEM	Sell	44	31	-18.15	-39.61	-15.8	-23.9	-14.7	-18.2	Emerg Mrkts Idx	ETF	28,098	-59	167
iShrs MSCI EMU	EZU	Sell	58	61	-21.40	-46.68	-18.6	-27.2	-21.2	-18.5	Europe Ex UK Index	ETF	5,431	-64	183
iShrs Rusl 2000	IWM	Sell	72	73	-25.02	-54.58	-21.5	-30.7	-23.8	-24.1	Small-Cap Index	ETF	43,636	-58	472
iShrs Rusl 2000 Gro	IWO	Sell	51	51	-20.52	-44.76	-19.6	-26.0	-17.6	-18.9	Small-Cap Growth Index	ETF	9,688	-58	550
iShrs Rusl 2000 Val	IWN	Sell	82	83	-30.37	-66.27	-25.1	-35.8	-30.5	-30.1	Small-Cap Value Index	ETF	9,107	-59	396
iShrs Rusl MidC	IWR	Sell	60	59	-21.83	-47.63	-19.7	-27.1	-22.0	-18.5	Midcap Index	ETF	21,630	-58	553
iShrs Rusl MidC Gr	IWP	Sell	30	34	-14.67	-32.00	-15.0	-20.2	-13.7	-9.8	Midcap Gr	ETF	11,813	-57	610
iShrs S&P SmCp 600 Val	IJS	Sell	85	87	-31.72	-69.20	-25.8	-37.5	-32.7	-30.9	Small-Cap Value Index	ETF	6,252	-59	474

Class 2 - Stock Funds

AGGRESSIVE: PRIMARILY STOCK FUNDS SEEKING CAPITAL APPRECIATION. ABOVE AVERAGE RISK AND VOLATILITY.

Fund Name	Ticker	Buy Hold Sell	Rank		Score	CPR	All Data Current to 3/31/2020				Underlying portfolio	Redemption Fee	Total Assets \$ Mil	PAST RETURNS	
			This Mo	Last Mo			Total Return							Bear 10/9/07- 3/9/09	Bull 3/9/09- 2/19/20
							1 Mo	3 Mo	6 Mo	12 Mo					
iShrs S&P400 Gr	IJK	Sell	49	64	-19.80	-43.20	-17.0	-24.8	-19.8	-17.6	Mid-Cap Growth Index	ETF	7,434	-53	524
Janus Hndrsn GI Sel	JORN	Sell	48	37	-19.79	-43.17	-18.7	-26.4	-18.5	-15.6	Global Multi-Cap	None*	2,138	-60	306
Janus Hndrsn Overseas	JAOSX	Sell	42	26	-17.42	-38.01	-16.1	-24.8	-15.0	-13.8	Foreign/Growth	None*	1,322	-60	114
Kinetics Paradigm	WWNPX	Sell	78	28	-28.41	-61.98	-27.5	-32.2	-26.4	-27.5	Mid-Lrg Value	30d:2%	776	-67	506
Marsico 21st Century	MXIX	Sell	39	36	-16.23	-35.42	-16.1	-19.6	-17.4	-11.9	Multi-Cap Growth	None*	283	-62	472
Marsico Focus	MFOCX	Buy	4	13	-1.07	-11.07	-8.3 *	-11.1 *	-2.4 *	1.5 *	Multi-Cap Growth	None*	604	-54	501
Matthws Asia Div	MAPIX	Sell	33	48	-15.11	-32.96	-11.7	-19.1	-13.7	-16.0	Asia Lg Value	None*	4,747		256
Matthws Asia Gr	MPACX	Hold	19	19	-9.86	-25.88	-12.4	-17.2 *	-9.2 *	-8.6	Foreign/All Asia	None*	1,158	-53	338
Matthws PacTiger	MAPTX	Sell	41	27	-17.33	-37.81	-14.7	-20.8	-15.2	-18.6	Foreign/Asia/Ex Japan	None*	7,996	-56	331
NeubB Genesis	NBGNX	Sell	35	55	-15.59	-34.01	-13.9	-21.0	-16.3	-11.1	Mid-Cap Growth	None*	10,443	-47	430
Nicholas II	NNTWX	Sell	43	39	-17.63	-38.47	-16.9	-23.4	-18.5	-11.7	Mid-Cap Growth	None*	972	-46	454
Northern Sm Cap Val	NOSGX	Sell	80	88	-28.91	-63.08	-22.8	-34.4	-30.0	-28.4	Small-Cap Value	None*	2,922	-55	398
OakA WhiteOak Sel Gr	WOGSX	Hold	21	50	-11.00	-26.18	-10.2 *	-17.5	-10.4	-10.0	Large-Cap Growth	None*	349	-52	499
Oakmark Intl Sm Cap	OAKEX	Sell	83	65	-31.28	-68.25	-28.3	-38.3	-30.6	-28.0	Foreign Small/Mid Blend	None*	1,440	-64	305
Oakmark Select	OAKLX	Sell	76	57	-26.58	-57.99	-24.9	-32.5	-24.8	-24.1	Large Blend	None*	4,603	-58	451
Pax ESG Beta Qual	PXWGX	Hold	28	49	-14.44	-31.50	-12.6	-20.6	-14.7	-9.9	SRI Mid-Cp Growth	None*	237	-53	450
Pax GI Envir Mkts	PGRNX	Sell	36	41	-15.71	-34.27	-14.0	-21.5	-14.7	-12.6	SRI Small World	None*	971		304
Rydex Nasdaq 100	RYOCX	Buy	2	3	0.85	-6.87	-7.8 *	-10.7 *	0.5 *	5.4 *	Nasdaq 100 Index	None*	1,336	-52	815
Schwab Sm Cap Idx	SWSSX	Sell	71	71	-24.95	-54.43	-21.7	-30.6	-23.7	-23.9	Small Blend	None*	4,440	-59	532
SPDR EmgMkt SmCp	EWX	Sell	66	47	-23.65	-51.59	-20.5	-28.1	-22.4	-23.6	S&P Emg Mkts Small Cap	ETF	503		188
SPDR Eur STOXX 50	FEZ	Sell	55	62	-20.87	-45.54	-17.7	-27.4	-21.4	-17.0	Dow Jones EuroStoxx Indx	ETF	2,060	-62	163
TCW Sel Eq N	TGCNX	Buy	7	1	-2.15	-13.42	-10.7 *	-11.7 *	-2.9 *	0.7 *	Large-Cap Growth	None*	965	-52	552
TETON Mighty Mites	WEMMX	Sell	74	76	-26.12	-56.99	-22.2	-30.5	-26.0	-25.9	Sm Blend	7d:2%	920		324
TiaaCref Mid-Cap Gr	TCMGX	Sell	40	42	-16.46	-35.91	-16.2	-21.0	-14.9	-13.7	Mid Growth	None*	1,403		506
Tocqueville Phoenix	TOPHX	Sell	84	90	-31.40	-68.51	-24.0	-38.1	-31.4	-32.0	Small Value	None*	167		292
TRPrice European	PRESX	Sell	30	36	-14.67	-32.00	-13.8	-21.2	-13.7	-10.0	Foreign/Europe	None*	1,001	-59	258
TRPrice New Amer Gr	PRWAX	Buy	10	10	-3.20	-15.70	-10.8 *	-13.8 *	-4.7 *	0.5 *	Large-Cap Growth	None*	5,862	-49	670
Value Line Larger Co Foc	VALLX	Buy	15	14	-8.92	-23.81	-12.9	-15.5 *	-3.9 *	-11.4	Leveraged Growth	None*	301	-51	471
Value Line Premier Gr	VALSX	Hold	18	22	-9.64	-25.39	-12.8	-16.9 *	-12.5	-4.4 *	Special Situations	None*	489	-55	573
Vang Emg Mkts Stock Idx	VWO	Sell	45	24	-18.81	-41.03	-17.0	-24.4	-15.5	-18.3	Emerging Mkts	ETF	88,555	-61	192
Vang Explorer	VEXPX	Sell	56	56	-21.06	-45.95	-19.6	-26.7	-19.8	-18.2	Small-Cap Growth	None*	16,819	-57	565
Vang Ext Mkt	VXF	Sell	63	54	-22.93	-50.03	-21.5	-28.0	-21.6	-20.6	Extended Mkt Md Bld	ETF	74,006	-58	552
Vang Intl Explorer	VINEX	Sell	61	63	-22.00	-48.01	-18.8	-28.4	-20.0	-20.8	ForeignSm Md Bld	None*	3,060	-61	271
Vang Intl Gr	VWIGX	Buy	11	8	-4.34	-18.19	-10.9 *	-15.5 *	-3.5 *	-3.4 *	Large-Cap Blend/Foreign	None*	40,546	-59	344
Vang Mid-Cp Gr	VOT	Sell	32	32	-14.92	-32.56	-15.1	-20.1	-14.1	-10.5	CRSP US MdCp Growth	ETF	15,507		558
Vang Mid-Cap	VO	Sell	50	53	-20.38	-44.46	-18.4	-25.8	-20.6	-16.7	CRSP US Mid Cap Index	ETF	113,092	-58	556
Vang Pacific	VPL	Sell	34	68	-15.24	-33.25	-11.2	-20.7	-15.2	-13.9	FTSE Dvlpd Asia Pac	ETF	6,658	-55	192
Vang Sm-Cap	VB	Sell	70	70	-24.92	-54.38	-22.0	-30.1	-24.3	-23.3	CRSP US Sm Cp Index	ETF	96,840	-59	566
Vang Sm-Cap Gr	VBK	Sell	46	45	-18.94	-41.31	-18.5	-24.3	-17.1	-15.9	CRSP Sm Cp Gr (VISGX)	ETF	25,724	-59	622
Vang SmCp Val	VBR	Sell	81	82	-30.00	-65.44	-25.1	-35.0	-30.3	-29.6	Small Value	ETF	31,592	-60	517
Weitz Hickory	WEHIX	Sell	62	20	-22.27	-48.59	-22.8	-27.7	-22.9	-15.7	Mid Cap Blend	None*	249	-56	386
Weitz Partners Value	WPVLX	Sell	54	33	-20.74	-45.24	-20.7	-26.3	-21.1	-14.8	Mid-Large Cap/Value	None*	597	-55	377
WmBlair Gro	WBG SX	Buy	12	16	-5.00	-19.63	-10.4 *	-14.3 *	-8.2 *	-3.1 *	Large-Cap Growth	None*	247	-50	504
WmBlair SmMid Cap Gr	WSMNX	Sell	38	46	-16.17	-35.29	-16.0	-20.4	-17.0	-11.3	Mid Cap Growth	None*	3,088		621
WTree US SmCp Div	DES	Sell	86	89	-31.95	-69.71	-25.0	-37.0	-33.3	-32.6	US SmCp Dividend Wtd	ETF	2,031	-64	526
Class 2 (92 Funds) Averages							-17.3	-24.4	-17.6	-15.8				-58	445
S&P 500 (SPY)							-12.5	-19.4	-12.2	-6.9				-55	521
Nasdaq 100 (QQQ)							-7.3	-10.3	1.3	6.9				-55	925

Class 3 - Stock Funds

CORE: PRIMARILY STOCK FUNDS SEEKING LONG-TERM CAPITAL APPRECIATION. AVERAGE RISK.

Fund Name	Ticker	Buy Hold Sell	Rank		Score	CPR	All Data Current to 3/31/2020				Underlying portfolio	Redemption Fee	Total Assets \$ Mil	PAST RETURNS	
			This Mo	Last Mo			Total Return							Bear 10/9/07- 3/9/09	Bull 3/9/09- 2/19/20
							1 Mo	3 Mo	6 Mo	12 Mo					
Akre Focus	AKREX	Buy	13	10	-4.28	-15.89	-10.3 *	-11.2 *	-8.2	0.5 *	Mid Growth	30d:1%	13,325		
Amana Gr	AMAGX	Hold	18	22	-5.63	-16.65	-8.4 *	-13.7 *	-6.3	-2.2	Sharia Large Gro	None*	2,291	-41	433
AmBeacon Intl Eq	AAIPX	Sell	136	141	-24.12	-52.62	-18.8	-30.0	-23.7	-24.0	Foreign Large Value	None*	2,652	-59	177
AmBeacon Intl Value	TIVFX	Sell	86	128	-17.72	-38.66	-13.0	-23.4	-17.2	-17.3	Multi-Cap Value/Foreign	None*	510	-52	211
AmBeacon LrgC Value	AAGPX	Sell	132	129	-23.67	-51.63	-19.6	-30.2	-24.5	-20.5	Large Value	None*	5,015	-60	396
Appleseed	APPLX	Sell	147	132	-27.25	-59.45	-23.1	-33.5	-25.5	-26.9	SRI Mid Cap Value	90d:2%	146		229
Ariel	ARGFX	Sell	152	144	-30.27	-66.04	-25.3	-35.1	-29.5	-31.2	SRI Mid-Cap Bld	None*	2,012	-70	645
Artisan Md Cp Val	ARTQX	Sell	151	143	-29.83	-65.09	-25.2	-34.8	-31.2	-28.1	Mid-Cap Value	None*	2,087	-49	351
Artisan Value Investor	ARTLX	Sell	123	75	-22.03	-48.06	-19.6	-28.5	-22.2	-17.8	Large Value	None*	426		381
BNY Mellon Appreciation	DGAGX	Hold	20	21	-6.77	-19.14	-9.9 *	-16.3	-8.2	-0.8 *	Large-Cap Growth	None*	1,717	-49	395
BNY Mellon Lg Cp Sec	DREVX	Hold	34	42	-10.89	-23.75	-11.0	-16.7	-9.7	-6.2	Large-Cap Blend	None*	1,321	-55	456
BrownAdv Sustain Gr	BIAWX	Buy	7	12	-2.47	-14.11	-8.5 *	-12.0 *	-5.9 *	0.6 *	SRI Large Growth	14d:1%	2,166		
Cambiar Intl Eq	CAMIX	Sell	119	108	-21.51	-46.92	-17.7	-27.1	-21.4	-19.9	Frqn Large Blend	90d:2%	2,045		215
Cambiar Opportunity	CAMOX	Sell	51	58	-13.53	-29.52	-12.7	-21.6	-14.1	-5.7	Large-Cap Value	None*	224	-57	382
Carillon Scout Intl	UMBWX	Sell	116	78	-21.28	-46.43	-18.5	-28.3	-20.2	-18.1	Foreign Large Blend	None*	662	-53	197
Carillon Scout Md Cp	UMBMX	Sell	117	135	-21.29	-46.45	-17.1	-25.3	-21.6	-21.2	Mid Cap Blend	None*	2,767		535
Causeway Intl Value	CIVVX	Sell	145	135	-25.95	-56.62	-21.3	-32.0	-24.4	-26.1	Large-Cap Value/Foreign	None*	6,250	-60	209
Clipper Fund	CFIMX	Sell	99	43	-19.17	-41.83	-19.1	-25.1	-18.7	-13.8	Large-Cap Value	None*	1,112	-64	512
Dodge & Cox Glob Stk	DODWX	Sell	141	95	-24.59	-53.65	-21.7	-31.0	-23.6	-22.1	World Stock	None*	9,819		430
Dodge & Cox Intl Stk	DODFX	Sell	134	107	-24.07	-52.52	-20.4	-30.5	-23.1	-22.3	Mid-Large-Cap/Foreign	None*	47,476	-63	252
Dodge & Cox Stock	DODGX	Sell	126	101	-22.66	-49.44	-19.7	-29.2	-22.0	-19.8	Large-Cap Value	None*	71,630	-62	516
Domini Impact Eq	DSEFX	Hold	26	19	-8.90	-19.41	-10.5	-15.5	-7.6	-2.0	SRI Social Resp Index	30d:2%	808	-56	433
Domini Impact Intl Equity	DOMIX	Sell	108	119	-20.17	-44.00	-15.8	-25.0	-19.3	-20.6	SRI Foreign Lg Value	30d:2%	1,160		231
Fidelity Blue Chip Gr	FBGRX	Buy	11	2	-3.96	-15.17	-11.2	-13.7 *	-1.8 *	-1.1 *	Large-Cap Growth	None*	30,452	-52	771
Fidelity Contra	FCNTX	Buy	15	12	-4.62	-16.63	-10.1 *	-13.7 *	-4.8 *	-2.0	Large Growth	None*	120,797	-48	529
Fidelity Convertible	FCVSX	Buy	4	11	-2.00	-13.08	-9.3 *	-12.0 *	-4.2 *	1.4 *	80% Convertibles	None*	1,571	-56	372
Fidelity Disciplined Eq	FDEQX	Hold	21	16	-7.64	-18.85	-10.9	-15.3	-7.0	-1.5 *	Large-Cap Growth	None*	1,364	-55	390
Fidelity Diversified Intl	FDIVX	Hold	41	23	-12.36	-26.96	-12.9	-19.3	-11.2	-6.0	Foreign Lg Blend	None*	13,355	-59	235
Fidelity Dividend Gr	FDGFX	Sell	118	112	-21.47	-46.84	-18.1	-29.2	-20.3	-18.4	Large-Cap/Gr/Dividend	None*	7,218	-61	504
Fidelity Eq Div Inc	FEQTX	Sell	107	103	-20.09	-43.82	-16.6	-26.8	-20.5	-16.5	Large/Value/Equity Inc	None*	5,147	-61	381
Fidelity Equity Inc	FEQIX	Sell	68	77	-15.59	-34.01	-13.1	-22.1	-16.2	-11.1	Large/Value/Equity Inc	None*	6,169	-62	396
Fidelity Fund	FFIDX	Buy	5	14	-2.26	-13.65	-9.0 *	-13.4 *	-5.0 *	2.4 *	Gr & Inc/Diversified	None*	4,876	-54	474
Fidelity Gr Strat	FDEGX	Hold	33	15	-10.56	-23.03	-13.3	-17.0	-9.4	-2.5	Mid Cap Growth	None*	3,185	-61	492
Fidelity Gro & Inc	FGRIX	Sell	69	80	-15.83	-34.53	-13.6	-23.3	-14.9	-11.5	Gr & Inc/Long-term	None*	6,672	-67	443
Fidelity Intl Disc	FIGRX	Sell	55	35	-13.91	-30.35	-13.4	-20.6	-12.3	-9.4	Gr & Inc/Foreign	None*	9,305	-59	226
Fidelity Lg Cap Stk	FLCSX	Sell	81	85	-17.36	-37.87	-15.1	-25.0	-16.0	-13.4	Large-Cap/Est Company	None*	2,527	-62	590
Fidelity Magellan	FMAGX	Hold	17	20	-4.85	-17.12	-9.7 *	-13.6 *	-7.4	-0.7 *	Large-Cap Growth	None*	18,387	-60	503
Fidelity New Millenm	FMILX	Sell	124	96	-22.09	-48.19	-19.5	-27.7	-22.1	-19.1	Large Growth	None*	2,901		498
Fidelity Value	FDVLX	Sell	153	134	-31.16	-67.98	-27.0	-37.3	-31.2	-29.1	Mid-Lrg Cap/Value	None*	6,872	-66	502
Fidelity Worldwide	FWWFX	Hold	35	24	-10.94	-23.86	-11.6	-17.2	-8.7	-6.2	Large-Cap Global	None*	2,329	-55	399
Gabelli Asset	GABAX	Sell	101	111	-19.30	-42.11	-15.8	-24.8	-19.4	-17.2	Multi-Cap Value	7d:2%	2,165	-55	404
Gabelli Equity Inc	GABEX	Sell	104	122	-19.84	-43.28	-15.7	-25.2	-19.7	-18.7	Growth & Income	7d:2%	678	-52	326
Harbor Intl	HIINX	Sell	97	92	-18.77	-40.95	-15.9	-24.9	-17.8	-16.5	Large-Cp Foreign	None*	5,122	-59	177
Harbor Lg Cp Val	HILVX	Sell	75	69	-16.87	-36.80	-15.6	-24.1	-17.6	-10.3	Large-Cap Value	None*	1,284	-53	432
Hennessy Focus	HFCSX	Sell	143	28	-25.11	-54.78	-26.2	-30.2	-26.6	-17.4	Mid-Cap Growth	None*	1,705	-51	557
Invesco BuyBack Achiev	PKW	Sell	120	117	-21.55	-47.01	-18.0	-29.3	-21.7	-17.2	US Co Repurchased Shares	ETF	1,147		544
Invesco Dyn Lg Cap Val	PWV	Sell	94	115	-18.59	-40.55	-15.4	-26.4	-20.1	-12.6	Intellidex Lg Cap Val	ETF	996	-49	400
Invesco FTSE RAFI US 1000	PRF	Sell	106	100	-19.97	-43.56	-16.9	-26.4	-20.4	-16.3	RAFI US 1000 Index	ETF	5,295	-60	553
Invesco S&P 500 EqWt	RSP	Sell	114	97	-20.85	-45.50	-18.0	-26.7	-21.2	-17.6	500 Stocks Eq Weight	ETF	16,336	-59	586
Invesco S&P500 Lo Vol	SPLV	Sell	61	72	-14.71	-32.09	-13.1	-19.0	-18.0	-8.8	Low Volatility S&P500	ETF	13,122		
Invesco S&P500 Pure Gr	RPG	Sell	70	51	-15.99	-34.89	-15.7	-20.8	-15.0	-12.6	S&P500 Pure Growth Idx	ETF	2,663		688
Invesco SP500 Pure Val	RPV	Sell	155	147	-35.48	-77.41	-28.5	-41.6	-37.2	-34.6	S&P500 Pure Value Idx	ETF	914		827
IQ Merger Arbitrage	MNA	Buy	14		-4.34	-16.01	-8.6 *	-9.2 *	-6.0 *	-5.6	Market Neutral	ETF	971		
iShrs ACWI Index	ACWI	Sell	64	63	-14.93	-32.58	-13.4	-21.1	-14.1	-11.1	World Stock	ETF	10,342		331
iShrs Core Russll US Gr	IUSG	Hold	28	33	-9.45	-20.61	-10.5	-15.3	-8.3	-3.7	Russl 3000 Growth	ETF	8,157	-52	596
iShrs Core Russll US Val	IUSV	Sell	95	83	-18.62	-40.61	-16.1	-26.1	-18.9	-13.5	Russl 3000 Value	ETF	6,695	-60	451
iShrs Core S&P MidC	IJH	Sell	139	130	-24.33	-53.07	-20.3	-29.7	-24.8	-22.6	S&P400 MidCp Index	ETF	52,215	-55	509
iShrs EAFE Min Vol	EFAV	Hold	37	87	-11.51	-27.30	-9.8 *	-16.8	-13.4	-10.1	MSCI EAFE Min Vol	ETF	13,011		
iShrs EAFE Val Idx	EFV	Sell	130	126	-23.50	-51.26	-18.8	-28.5	-23.3	-23.4	Large VaL EAFE	ETF	5,611	-63	173
iShrs Europe	IEV	Sell	93	90	-18.48	-40.31	-15.4	-24.8	-17.8	-15.9	Europe Index Incl UK	ETF	1,703	-62	204
iShrs High Dividend	HDV	Sell	113	146	-20.78	-45.34	-14.4	-26.1	-22.4	-20.3	MStar Div Yld Foc Index	ETF	7,296		
iShrs MSCI EAFE	EFA	Sell	80	94	-17.27	-37.69	-14.1	-23.0	-17.1	-14.9	Intl/Develop Mkts Index	ETF	62,005	-60	203
iShrs MSCI US Momentm	MTUM	Hold	31	34	-9.97	-21.75	-11.5	-14.8	-10.0	-3.6	MSCI USA Momentum Factor	ETF	10,734		
iShrs MSCI US Qlty Factor	QUAL	Hold	38	55	-12.23	-26.69	-11.4	-19.3	-11.4	-6.8	USA Quality Index	ETF	17,306		
iShrs Rusl 1000	IWB	Sell	53	49	-13.73	-29.95	-13.4	-20.2	-13.1	-8.2	Large-Cap Index	ETF	22,361	-55	527
iShrs Rusl 1000 Gr	IWF	Buy	10	7	-3.16	-15.61	-10.1 *	-14.1 *	-5.1 *	0.6 *	Large-Cap Growth Index	ETF	50,481	-51	635
iShrs Rusl 1000 Val	IWD	Sell	112	104	-20.72	-45.21	-17.5	-26.7	-21.4	-17.3	Large-Cap Value Index	ETF	40,340	-60	424
iShrs Rusl 3000	IWW	Sell	58	57	-14.41	-31.43	-13.7	-20.9	-13.8	-9.3	Total Market Index	ETF	10,010	-56	519

Class 3 - Stock Funds

CORE: PRIMARILY STOCK FUNDS SEEKING LONG-TERM CAPITAL APPRECIATION. AVERAGE RISK.

Fund Name	Ticker	Buy Hold Sell	Rank		Score	CPR	All Data Current to 3/31/2020				Underlying portfolio	Redemption Fee	Total Assets \$ Mil	PAST RETURNS	
			This Mo	Last Mo			Total Return							Bear 10/9/07- 3/9/09	Bull 3/9/09- 2/19/20
							1 Mo	3 Mo	6 Mo	12 Mo					
iShrs Rusl MdCp Val	IWS	Sell	146	118	-26.57	-57.98	-22.8	-31.7	-27.5	-24.3	Mid-Cap Value Index	ETF	11,490	-61	516
iShrs S&P 100	OEF	Hold	27	39	-8.92	-21.64	-10.3 *	-17.2	-8.9	-3.3	S&P 100 Index	ETF	5,617	-54	491
iShrs S&P MdCp 400 Val	IJJ	Sell	150	145	-29.58	-64.54	-24.4	-35.1	-30.4	-28.4	Mid-Cap Value Index	ETF	6,173	-57	469
iShrs S&P500 Gr	IWW	Hold	22	25	-7.71	-18.99	-10.3 *	-14.5	-7.5	-2.6	Large-Cap Growth Index	ETF	25,309	-49	587
iShrs S&P500 Val	IVE	Sell	88	79	-17.76	-38.74	-15.3	-25.4	-18.0	-12.4	Large-Cap Value Index	ETF	17,194	-61	448
iShrs Sel Div	DVY	Sell	137	139	-24.22	-52.84	-19.1	-29.5	-26.3	-22.0	DJ Sel Dividend Index	ETF	17,944	-61	493
iShrs USA Min Vol	USMV	Hold	40	64	-12.33	-26.90	-11.3	-17.2	-14.7	-6.1	USA Low Volatility	ETF	39,400		
Janus Hndsrn Contrarian	JSVAX	Sell	78	31	-17.20	-37.53	-18.3	-24.6	-17.1	-8.9	Large-Cap Value	None*	3,150	-63	400
Janus Hndsrn Gl Research	JAWWX	Sell	59	44	-14.42	-31.47	-14.3	-20.6	-13.2	-9.6	Diversified Global	None*	2,991	-61	395
Janus Hndsrn Gr & Inc	JAGIX	Sell	73	106	-16.41	-35.79	-13.5	-23.0	-17.5	-11.7	Diversified Growth	None*	6,589	-55	449
Janus Hndsrn Research	JAMRX	Hold	24	9	-8.71	-18.99	-11.4	-15.2	-6.6	-1.7	Large-Cap Growth	None*	15,625	-57	629
Jensen Quality Gr	JENSX	Hold	30	68	-9.87	-23.71	-9.0 *	-17.3	-10.5	-6.7	Large/Growth/Focused	None*	8,265	-46	479
Laudus US Lg Cp Gr	LGILX	Buy	6	5	-2.31	-13.76	-10.1 *	-11.8 *	-3.3 *	-0.1 *	Large Growth	None*	2,403		666
Lazard Gl Listed Infrs	GLFOX	Hold	40	17	-12.33	-26.89	-13.6	-16.1	-13.0	-6.5	Foreign Sm/Md Blend	None*	8,293		
Lazard Intl Strategic Equity	LISOX	Sell	98	86	-18.98	-41.41	-16.3	-23.8	-18.7	-17.1	Foreign Large Blend	None*	6,015		246
Marsico Growth	MGRIX	Buy	2	6	-1.39	-11.76	-8.8 *	-11.1 *	-3.2 *	1.5 *	Large-Cap Growth	None*	290	-57	490
Matthews Asn Gr&In	MACSX	Sell	62	30	-14.80	-32.28	-13.9	-18.9	-12.4	-14.0	Asia/Stks & Convertible	None*	1,395	-39	175
Muhlenkamp	MUHLX	Sell	125	132	-22.32	-48.69	-18.1	-27.0	-22.1	-22.1	Mid-Cap Value	None*	177	-59	185
Nicholas Fund	NICSX	Hold	43	36	-12.46	-27.19	-13.4	-18.7	-11.9	-5.9	Diversified Growth	None*	3,007	-50	567
Northern Gl Sustainblty	NSRIX	Sell	50	48	-13.34	-29.11	-12.8	-19.6	-12.9	-8.0	SRI World Stock	30d:2%	846		350
Northern Income Eq	NOIEQ	Sell	72	99	-16.20	-35.34	-13.0	-22.7	-16.8	-12.4	Consrv Hi Income	None*	182	-45	370
Oakmark Fund	OAKMX	Sell	135	98	-24.08	-52.54	-21.7	-30.4	-22.5	-21.7	Large Blend	None*	15,176	-55	548
Oakmark Global	OAKGX	Sell	149	116	-28.22	-61.57	-25.1	-34.9	-27.9	-25.0	Mid- Large-Cap/Global	None*	1,639	-58	339
Oakmark Global Sel	OAKWX	Sell	133	73	-23.81	-51.95	-21.9	-30.7	-22.5	-20.2	World Stock	None*	1,840		377
Oakmark Intl	OAKIX	Sell	154	133	-31.64	-69.04	-27.7	-38.1	-31.3	-29.5	Intl Value	None*	29,707	-59	305
Polen Growth	POLRX	Buy	8	3	-2.50	-14.19	-10.2 *	-13.2 *	-4.4 *	1.8 *	Large Growth	60d:2%	5,453		
Primecap Odyssey Gro	POGRX	Sell	79	89	-17.25	-37.64	-15.3	-23.8	-14.0	-16.0	Large Growth	None*	12,047		574
Royce Penn Mutual	RYPFX	Sell	140	136	-24.53	-53.51	-20.6	-30.4	-24.4	-22.8	Small- Mid-Cap/Value	30d:1%	1,835	-56	395
Royce Tot Ret	RYTFX	Sell	142	144	-24.78	-54.07	-20.2	-30.3	-25.7	-23.0	Mid-Sm-Cap/Dividend	30d:1%	1,413	-53	352
Salient Tactical Growth	FTFGX	Buy	1		6.70	5.89	0.6 *	-0.5 *	5.1 *	5.7 *	Long Short Eq	None*	272		
Schwab 1000	SNXFX	Sell	52	52	-13.64	-29.77	-13.2	-20.2	-13.1	-8.0	Large-Cap Index	None*	9,876	-55	515
Schwab Core Equity	SWANX	Sell	63	74	-14.85	-32.39	-13.0	-21.4	-14.4	-10.6	Large-Cap Blend	None*	2,194	-51	403
Schwab Dividend Eq	SWDSX	Sell	127	137	-22.83	-49.80	-18.2	-28.4	-23.8	-20.9	Lg Val Divd Paying	None*	806	-49	313
Schwab Intl Idx	SWISX	Sell	82	84	-17.49	-38.17	-14.7	-23.2	-17.2	-14.9	Foreign Lg blend	None*	5,561	-60	204
Selected Amer Shrs	SLASX	Sell	102	47	-19.56	-42.67	-19.0	-25.9	-19.0	-14.3	Large-Cap Blend	None*	1,846	-58	417
Sit Div Gr	SDVSX	Sell	56	66	-13.93	-30.39	-12.6	-20.5	-14.3	-8.3	Dividend Growth	29d:2%	244	-46	412
Sound Shore	SSHFX	Sell	128	140	-23.18	-50.57	-18.2	-29.2	-23.4	-21.9	Large-Cap Value	None*	1,421	-52	341
SPDR Barc Convertible Sec	CWB	Hold	25	8	-8.74	-21.24	-13.1	-13.5 *	-6.8	-5.5	Convertibles	ETF	4,844		
SPDR DJ Ind Avg	DIA	Sell	74	110	-16.71	-36.46	-13.5	-22.5	-17.5	-13.3	DJIA Index	ETF	22,191	-52	483
SPDR Port SP500 Gr	SPYG	Hold	19	27	-6.60	-18.76	-10.1 *	-14.4 *	-7.4	-2.5	Large-Cap Growth Index	ETF	6,712	-51	629
SPDR S&P 500	SPY	Hold	45	45	-12.74	-27.79	-12.5	-19.4	-12.2	-6.9	S&P 500 Index	ETF	301,609	-55	521
SPDR S&P Div	SDY	Sell	103	123	-19.63	-42.83	-15.3	-25.1	-20.9	-17.3	S&P HiYld Div	ETF	19,338	-53	509
SPDR S&P MidCap 400	MDY	Sell	138	131	-24.32	-53.05	-20.2	-29.6	-24.8	-22.6	S&P 400 Mid-Cap Index	ETF	18,634	-55	496
State St Intl Stock	SSAIX	Sell	109	124	-20.56	-44.86	-16.1	-25.3	-19.6	-21.2	Large-Cap Foreign	None*	192	-60	152
TCW Relative Val Div	TGIGX	Sell	129	142	-23.28	-50.78	-18.2	-29.2	-25.0	-20.8	Dividend/Value	None*	292	-62	393
TiaaCref Soc Choice Eq	TICRX	Sell	57	50	-14.03	-30.60	-13.6	-20.6	-13.4	-8.5	SRI Large Blend	None*	5,033		492
Torray Fund	TORYX	Sell	115	138	-21.12	-46.08	-16.1	-26.4	-22.0	-20.0	Large-Cap Blend	None*	389	-55	322
Trillium ESG Gl Eq	PORTX	Hold	44	29	-12.48	-27.23	-12.7	-18.8	-11.3	-7.2	SRI World Stk	None*	601	-52	292
TRPrice Blue Chip Gr	TRBCX	Hold	16	18	-4.68	-16.76	-9.7 *	-13.2 *	-5.1 *	-2.8	Large/Established Co	None*	72,457	-53	711
TRPrice Dividend Gr	PRDGX	Hold	39	56	-12.31	-26.85	-11.6	-18.7	-13.2	-5.7	Mid- Large-Cap/Div Gr	None*	15,444	-50	485
TRPrice Equity Inc	PRFDX	Sell	122	127	-21.94	-47.87	-17.7	-28.4	-23.4	-18.3	Large-Cap/Equity Income	None*	19,677	-57	398
TRPrice Gro & Inc	PRGIX	Sell	49	53	-13.29	-29.00	-12.9	-19.7	-13.2	-7.4	Large/Growth & Income	None*	2,436	-52	477
TRPrice Growth	PRGFX	Hold	23	13	-7.96	-19.55	-11.4	-14.7	-6.1 *	-3.7	Large-Cap Growth	None*	58,226	-52	635
TRPrice Intl Stk	PRITX	Sell	66	37	-15.03	-32.79	-14.2	-21.6	-13.2	-11.2	Large/Growth/Foreign	None*	14,248	-60	278
TRPrice Intl Val Eq	TRIGX	Sell	121	102	-21.92	-47.82	-18.6	-28.2	-20.9	-20.1	Foreign Lg Growth	None*	10,958	-62	178
TRPrice Spectrum Gr	PRSGX	Sell	69	65	-15.83	-34.53	-14.6	-21.6	-15.0	-12.1	Fund of Funds/Growth	None*	3,701	-56	433
TRPrice Spectrum Intl	PSILX	Sell	77	41	-16.95	-36.98	-15.5	-23.2	-15.2	-13.9	Devlpd Emg Mkt Intl Bnd	None*	1,561	-60	252
TRPrice Val	TRVLX	Sell	105	114	-19.85	-43.31	-16.2	-25.2	-21.9	-16.1	Large-Cap Value	None*	24,858	-59	499
Tweedy Brn Global Val	TBGVX	Sell	83	121	-17.57	-38.33	-13.3	-21.4	-19.0	-16.7	Global Value	None*	7,724	-50	231
Tweedy Brn Val	TWEBX	Sell	87	131	-17.73	-38.69	-12.8	-22.1	-18.5	-17.5	Multi-Cap Value	None*	420	-45	242
USAA World Growth	USAWX	Sell	48	55	-13.15	-28.68	-12.2	-20.1	-12.5	-7.9	World Stock	None*	1,386		386
VanEck Vect MS Wide Moat	MOAT	Hold	42	32	-12.39	-27.03	-12.8	-20.2	-11.7	-5.0	Mstar Wide Moat Focus	ETF	3,311		
Vang All-Wld exUS	VEU	Sell	85	61	-17.68	-38.57	-15.1	-23.4	-16.6	-15.5	FTSE All-World ex-US	ETF	40,143		211
Vang All-Wld xUS SmCp	VSS	Sell	131	91	-23.56	-51.41	-20.6	-29.6	-21.7	-22.3	FTSE Sm/Md Blend	ETF	6,783		
Vang Capital Val	VCVLX	Sell	84	70	-17.65	-38.50	-16.0	-25.1	-17.1	-12.4	Large Blend	None*	848	-67	517
Vang Div Gro	VDIGX	Hold	32		-10.41	-24.89	-10.0 *	-17.3	-13.5	-4.9	Lg Div Val	None*	43,024	-42	440
Vang Divd Apprec	VIG	Hold	29	67	-9.75	-23.45	-9.6 *	-16.7	-12.7	-4.0	Large Blend Div	ETF	52,123		441
Vang Equity Income	VEIPX	Sell	76	105	-16.92	-36.92	-13.4	-23.1	-18.0	-13.3	Large-Cap Value/Div	None*	38,759	-54	467

Class 3 - Stock Funds

CORE: PRIMARILY STOCK FUNDS SEEKING LONG-TERM CAPITAL APPRECIATION. AVERAGE RISK.

Fund Name	Ticker	Buy Hold Sell	Rank		Score	CPR	All Data Current to 3/31/2020				Underlying portfolio	Redemption Fee	Total Assets \$ Mil	PAST RETURNS	
			This Mo	Last Mo			Total Return							Bear 10/9/07- 3/9/09	Bull 3/9/09- 2/19/20
							1 Mo	3 Mo	6 Mo	12 Mo					
Vang Euro Idx	VGK	Sell	100	76	-19.22	-41.93	-16.7	-25.7	-18.3	-16.3	Foreign/Europe Index	ETF	20,557	-62	227
Vang FTSE Devlpd Mkts	VEA	Sell	91	88	-18.14	-39.57	-15.2	-24.0	-17.7	-15.8	FTSE Devlpd exNAmer	ETF	123,470		213
Vang Glb Equity	VHGEX	Sell	65	38	-14.99	-32.70	-14.5	-21.4	-13.7	-10.4	Global Value/Mid-Lrg Cap	None*	6,980	-63	395
Vang Gro & Inc	VQNPX	Sell	54	62	-13.86	-30.23	-12.7	-20.4	-13.4	-8.9	Large-Cap Blend	None*	11,834	-57	501
Vang Growth	VUG	Buy	12	4	-4.12	-15.52	-10.6	-13.8 *	-5.3 *	1.2 *	US Large Growth	ETF	105,906	-50	616
Vang Hi Div Yield	VYM	Sell	89	120	-17.86	-38.96	-13.6	-24.0	-19.0	-14.8	Large Val Div	ETF	38,288		476
Vang Intl Val	VTRIX	Sell	110	89	-20.59	-44.93	-17.4	-26.3	-19.8	-18.9	Large-Cap Foreign	None*	10,359	-59	188
Vang Large Cap	VW	Hold	46	46	-12.82	-27.96	-12.6	-19.5	-12.2	-7.0	US Large Blend	ETF	25,815	-55	531
Vang Meg Cap	MGC	Hold	36	40	-11.32	-24.70	-11.5	-18.2	-10.5	-5.1	CRSP US Mega Cap Idx	ETF	2,506		524
Vang Meg Cap Gr	MGK	Buy	3	1	-1.64	-12.31	-9.9 *	-12.6 *	-3.5 *	3.3 *	CRSP US Mega Cap Gr Idx	ETF	5,579		624
Vang Mid Cap Val	VOE	Sell	144	125	-25.71	-56.09	-21.8	-31.3	-27.0	-22.8	CRSP US Mid Cap Val	ETF	21,270		548
Vang Tot Intl Stock	VXUS	Sell	96	60	-18.72	-40.85	-16.3	-24.4	-17.6	-16.6	Foreign Lg Blend	ETF	411,493		
Vang Total Wld Stk	VT	Sell	71	59	-16.00	-34.91	-14.8	-22.2	-15.1	-12.0	FTSE Global All Cap	ETF	19,271		334
Vang TotStkMk	VTI	Sell	60	54	-14.45	-31.52	-13.9	-20.9	-13.8	-9.3	US Large Blend	ETF	901,896	-55	535
Vang US Gro	VWUSX	Buy	9	2	-3.09	-13.29	-10.6	-12.0 *	-2.8 *	1.0 *	Large-Cap Growth	None*	28,382	-50	598
Vang Value	VTV	Sell	92	109	-18.44	-40.24	-14.9	-25.1	-18.9	-14.9	US Large Value	ETF	88,954	-59	460
Vang Windsor	VWNDX	Sell	111	93	-20.71	-45.19	-18.1	-28.1	-20.5	-16.2	Mid- Large-Cap Value	None*	19,373	-60	447
Vang Windsor II	VWNFX	Sell	90	71	-17.93	-39.11	-16.3	-24.7	-17.6	-13.2	Large-Cap Value	None*	46,895	-57	416
Virtus Cdex MdCp Val	SMVTX	Sell	148	113	-27.66	-60.34	-24.4	-34.1	-28.8	-23.3	Mid-Cap Value	None*	3,626		520
Weitz Value	WVALX	Hold	47	26	-13.00	-28.35	-13.7	-19.0	-13.6	-5.8	Multi-Cap Value	None*	843	-59	436
WTree US LgCp Div	DLN	Sell	73	82	-16.41	-35.80	-13.8	-23.0	-17.1	-11.6	US LgCp Dividend Wtd	ETF	2,363	-58	478
XTrkrs EAFE Hdq Eq	DBEF	Sell	67	81	-15.20	-33.16	-12.4	-20.7	-16.3	-11.4	MSCI EAFE Currency Hdq	ETF	5,187		
Class 3 (158 Funds) Averages							-15.1	-22.7	-16.3	-12.6				-56	425
S&P 500 (SPY)							-12.5	-19.4	-12.2	-6.9				-55	521
DJIA (DIA)							-13.5	-22.5	-17.5	-13.3				-52	483

Class 4 - Stock Funds

TOTAL RETURN — BALANCED FUNDS: INVESTED IN A MIX OF STOCKS, PREFERRED, CONVERTIBLES, BONDS & CASH.

Fund Name	Ticker	Buy Hold Sell	Rank		Score	CPR	All Data Current to 3/31/2020				Underlying portfolio	Redemption Fee	Total Assets \$ Mil	PAST RETURNS	
			This Mo	Last Mo			Total Return							Bear 10/9/07- 3/9/09	Bull 3/9/09- 2/19/20
							1 Mo	3 Mo	6 Mo	12 Mo					
AmBeacon Bal	AABPX	Sell	36	36	-14.78	-32.25	-13.2	-19.6	-15.4	-10.9	Balanced/ 30-50% Bonds	None*	224	-41	234
AmCen 1Choice Vcons	AONIX	Buy	10	11	-0.38	-9.56	-5.8 *	-6.5 *	-4.6 *	-0.6 *	Asset Alloc Bal	None*	443	-13	94
AmCen Balanced	TWBIX	Hold	14	21	-2.56	-14.31	-7.2 *	-10.5 *	-6.5 *	-2.1 *	Balanced/ 40% Bonds	None*	943	-34	225
Arbitrage Fund	ARBFX	Buy	5		2.14	-4.07	-2.8 *	-2.9 *	-1.6 *	-0.3 *	Merger Arbitrage	30d:2%	1,616	2	33
Buffalo Flex Inc	BUFBX	Sell	42	41	-19.96	-43.54	-15.1	-24.3	-20.8	-19.6	Balanced/Min 25% Bonds	None*	557	-39	232
Chartwell Income	BERIX	Sell	33	23	-11.70	-25.52	-12.0	-13.8	-12.1	-8.9	Balanced/Income	30d:1%	904	-15	144
Dodge & Cox Bal	DODBX	Sell	38	31	-15.94	-34.78	-15.0	-21.0	-15.5	-12.4	Balanced/ 25% Bonds	None*	15,348	-50	340
Fidelity Asset Mgr 20%	FASIX	Buy	8	6	0.61	-7.41	-5.2 *	-5.4 *	-3.2 *	0.3 *	Balanced/10%-30% Stks	None*	5,503	-18	102
Fidelity Asset Mgr 50%	FASMX	Sell	22	8	-7.91	-17.26	-9.1	-11.9	-7.2	-3.5	Balanced/40% Bonds	None*	9,913	-38	209
Fidelity Asset Mgr 60%	FSANX	Sell	28	19	-9.55	-20.84	-10.4	-14.1	-8.7	-5.0	Moderate Allocation	None*	3,367		243
Fidelity Asset Mgr 70%	FASGX	Sell	32	22	-11.12	-24.26	-11.5	-16.2	-10.1	-6.6	Balanced/25% Bonds	None*	5,681	-47	284
Fidelity Bal	FBALX	Sell	25	15	-8.70	-18.97	-10.3	-13.8	-7.6	-3.1	Diversified/Stks/Bonds	None*	35,955	-43	308
Fidelity Freedom Inc	FFFAX	Buy	6	3	1.30	-5.89	-4.6 *	-4.7 *	-2.5 *	1.1 *	GI Moderate Asst Alloc	None*	3,356	-18	95
Fidelity Puritan	FPURX	Hold	16	12	-4.66	-14.54	-8.3	-11.3	-5.3 *	-1.8 *	Large Stks/Bonds	None*	27,615	-41	299
Fidelity Real Est Inc	FRIFX	Sell	44	7	-23.38	-51.02	-24.5	-25.6	-24.4	-19.0	Real Estate	None*	6,691	-37	289
Fidelity Strat RlRet	FSRRX	Sell	34	30	-12.61	-27.50	-11.6	-14.5	-13.2	-11.1	Conserv Alloc	None*	360	-28	90
FPA Crescent	FPACX	Sell	39	27	-16.68	-36.39	-16.3	-20.5	-16.0	-13.9	Mid/Small Stks & Bonds	90d:2%	13,828	-28	213
Greenspring	GRSPX	Sell	43	40	-21.63	-47.20	-18.0	-26.2	-23.0	-19.4	Val Stks/Bonds/Convert	None*	181	-22	134
Gugh Mit-Hdg Stgy	RYMSX	Buy	1	14	8.33	9.44	2.3 *	4.5 *	3.8 *	6.7 *	Md-Bld Mult-Hdged Strat	None*	35	-28	40
Hennessy Eq Inc	HEIFX	Sell	31	35	-11.01	-24.03	-9.7	-14.8	-11.4	-8.2	Lg Blend 40% Bonds	None*	140		218
Hussman Strat Tot Ret	HSTRX	Buy	2	2	7.17	6.91	0.0 *	0.7 *	3.6 *	8.4 *	Tactical Allocation	60d:1.5%	224	7	45
Invesco Preferred	PGX	Sell	24	26	-8.42	-18.37	-8.4	-11.1	-10.0	-4.2	Preferred Stock	ETF	6,194		371
Invesco S&P500 Buy Write	PBP	Sell	41	39	-17.77	-38.78	-14.6	-21.9	-18.8	-15.7	S&P500 ByWr Idx	ETF	264		176
IQ Hedged Multi Strat	QAI	Hold	13	20	-2.33	-11.63	-5.6 *	-7.6 *	-4.6 *	-3.5	Multialternative	ETF	791		
iShrs Core Conserv Alloc	AOK	Buy	9		0.04	-8.65	-5.8 *	-6.5 *	-4.1 *	0.5 *	Alloc 30% - 50% Eq	ETF	636		101
iShrs Core Moderate Alloc	AOM	Hold	12		-1.22	-11.38	-6.4 *	-8.5 *	-5.3 *	-0.8 *	Alloc 30%-50% Eq	ETF	1,238		136
James Bal Gldn Rbow	GLRBX	Hold	18	34	-4.85	-14.94	-5.7 *	-10.0 *	-7.3	-4.4	Undrval stks-dbt sec	None*	839	-19	120
Janus Hndrsn Balanced	JABAX	Hold	17	16	-4.73	-14.67	-8.2	-11.6	-6.8 *	-0.3 *	Balanced/40-60% Bonds	None*	20,113	-23	244
Leuthld Cor Invest	LCORX	Hold	20	29	-6.81	-17.03	-7.5 *	-11.0	-8.0	-4.7	Balanced/ 30-70% Income	5d:2%	599	-35	160
Litman GregoryM Alt Strat	MASNX	Hold	21		-7.03	-17.51	-9.3	-9.4 *	-7.8	-5.7	Multialternative	None*	1,497		
M&N ProBld Cnsrv	EXDAX	Buy	7	4	1.06	-6.42	-4.8 *	-5.2 *	-3.0 *	1.3 *	Conservative Allocation	None*	882	-12	103
Merger Fund	MERFX	Buy	3	9	2.93	-2.34	-2.5 *	-2.4 *	-0.7 *	1.3 *	Market Neutral	None*	3,186	-5	48
Oakmark Eq & Inc	OAKBX	Sell	40	37	-17.35	-37.85	-15.4	-22.0	-17.5	-14.5	Balanced/25-50% Debt	None*	10,819	-27	193
Pax Sustainable Alloc	PAXWX	Hold	15	13	-3.18	-13.48	-7.5 *	-10.8	-6.0 *	-0.5 *	SRI Glob Bal	None*	1,902	-39	201
Permanent Portfolio	PRPFX	Sell	26	25	-8.84	-19.29	-9.4	-12.5	-8.2	-5.3	Conservative Allocation	None*	1,943	-15	115
Schwab Hedged Eq	SWHEX	Sell	35	38	-12.65	-27.61	-9.4	-16.3	-11.8	-13.1	Mid Blend Lng/Sht	None*	150	-34	148
TETON WWD Balanced	WEBAX	Sell	27	28	-9.53	-20.79	-9.5	-13.6	-10.8	-4.3	Balanced/30% Income	None*	58	-34	192
TRPrice Bal	RPBAX	Sell	29	24	-10.14	-22.13	-10.5	-14.5	-9.8	-5.8	Balanced/35% Bonds	None*	4,560	-41	268
Value Line Capital Appr	VALIX	Sell	30	18	-10.42	-24.91	-12.9	-16.3	-6.7 *	-9.8	Growth & Income	None*	467	-33	274
Vang Balanced	VBIAX	Hold	19	17	-6.17	-15.64	-8.5	-11.6	-6.9	-1.7 *	60% Stks/40% Bonds	None*	45,346	-36	273
Vang LifeStrat Inc	VASIX	Buy	4	1	2.77	-2.68	-4.0 *	-3.0 *	-1.6 *	3.6 *	Large Blend 80% Bonds	None*	5,039		106
Vang STAR	VGSTX	Sell	23	10	-8.25	-17.99	-9.8	-13.0	-7.2	-3.0	Fund of Funds/37% Bonds	None*	22,978	-39	261
Vang Wellesley Inc	VWINX	Hold	11	5	-0.49	-9.79	-6.3 *	-7.4 *	-5.2 *	0.9 *	Conservative Allocation	None*	60,846	-21	192
Villere Balanced	VILLX	Sell	37	32	-14.99	-32.71	-14.4	-18.8	-14.2	-12.5	Balanced 60/40	None*	222		318
Class 4 (44 Funds) Averages							-9.2	-12.2	-8.7	-5.3				-29	187
S&P 500 (SPY)							-12.5	-19.4	-12.2	-6.9				-55	521
DJIA (DIA)							-13.5	-22.5	-17.5	-13.3				-52	483

How to Select Bond Funds

Bond Fund Listings

Bond funds are grouped by duration (short-term, intermediate-term, etc.) and by credit quality (high-yield, government, etc.) so you can quickly find funds and make more accurate, apples-to-apples comparisons.

Building A Bond Fund Portfolio

The Monthly Flexible Income Portfolio (MFIP) on page 3 offers explicit guidance on which bond funds to invest in now – and when to shift to different funds.

The MFIP closely resembles how we manage fixed income portfolios for our managed client accounts, as well the fixed income mutual fund we manage.

Symbols and Footnotes

Total Returns (1,3,6,12 Mo)
“Stars” (*) indicate the top returns in the group for each period – the most recent 1, 3, 6 and 12 months.

Portfolio Descriptions include average duration (a measure of interest rate sensitivity) and average credit quality, updated quarterly.

SEC Yields (30-day) are reported by the funds.

Benchmark Yields & Rates

Current
3/31/2020

Corporate AAA Eff Yld	2.11
Corporate BBB Eff Yld	5.23
BofAML US Muni	3.00
3-Month Treasury Bills	0.12
1-Year Treasury Notes	0.14
10 Year Treasury Securities	0.70
Prime Loan Rate	3.25
Fed Funds Rate	0.09
Fidelity Mny Mkt (SPRX)	0.54
Schwab Mny Mkt (SWVXX)	0.74
Fidelity Muni MM (FTXX)	3.67
Schwab Muni Mm (SWTXX)	2.53
Vanguard Prime (7d Yld)	1.08
S & P Indicated Div Yield	2.08
S&P 500 P/E Trailing	22.40
S&P 500 P/E Projected	17.10
CPI (Trailing 12mo)	2.33%

Class 5 - Bond Funds

STARS IDENTIFY THE BEST RETURN FOR EACH PERIOD IN EACH CATEGORY

Fund Name	Ticker	CPR	All Data Current to 3/31/2020				Portfolio Description Duration; Credit Quality	Redemption Fee	SEC Yield	Total Assets \$Mil
			Total Return %							
			1 Mo	3 Mo	6 Mo	12 Mo				
ULTRA SHORT-TERM										
Janus Hndrsn Sh Dur Inc	VNLA	0.05	-1.7 *	-0.4 *	0.0 *	2.1 *	N/A; N/A	ETF	1.73	1,188
JPMorgan Ultra-Short Inc	JPST	-1.30	-1.7 *	-1.2	-0.6	1.1	0.57; A	ETF	1.83	10,519
Payden Limited Maturity	PYLMX	-4.06	-3.0	-2.4	-1.8	-0.2	0.68; BBB	None*	2.23	828
PIMCO Enh Sht Mat Strat	MINT	-3.61	-2.7	-2.2	-1.6	-0.1	0.19; N/A	ETF	* 2.53	14,079
SHORT-TERM										
DoubleLine Low-Duration	DLSNX	-8.37	-5.1	-4.5	-3.9	-1.8	1; BB	None*	2.49	7,889
Fidelity Short-Term Bond	FSHBX	0.61	-1.6 *	-0.2 *	0.4 *	2.5 *	1.84; A	None*	1.41	5,224
iShrs Short Term Corp	IGSB	-2.28	-3.5	-1.9	-1.0	2.2	2.62; A	ETF	* 2.91	13,519
Janus Hndrsn ST Bond	JASBX	-3.70	-3.1	-2.1	-1.9	0.3	1.65; BBB	None*	1.40	1,174
MetroWest Low Dur	MWLDX	-0.55	-1.9	-0.8	-0.2	1.9	1.86; A	None*	1.79	2,003
TRPrice Sh Term Bd	PRWBX	-1.90	-2.8	-1.4	-0.8	1.4	1.84; A	None*	1.83	5,550
Vang Sh-Tm Inv Grd	VFSTX	-1.99	-3.1	-1.5	-0.9	1.9	2.45; A	None*	2.53	62,072
Weitz Short Duration Inc	WSHNX	-3.80	-3.3	-2.2	-1.7	0.3	1.56; A	None*	1.95	806
FLOATING RATE										
AmBeacon SP Flt Rate	SPFPX	-34.28	-15.9	-16.0	-15.7	-15.2	0.4; B	None*	* 6.16	1,014
Fidelity Adv Flt Rate Hi Inc	FFRHX	-25.11	-11.8 *	-13.1 *	-11.8 *	-9.4 *	N/A; B	None*	4.57	9,811
INTERMEDIATE-TERM										
Baird Aggregate Bond	BAGSX	4.54	-2.2	1.5	1.7	7.3	5.87; A	None*	1.84	23,251
Dodge & Cox Income	DODIX	0.77	-3.1	-0.7	0.1	5.1	4.3; A	None*		63,546
DoubleLine Core Fxd Inc	DLFNX	-6.27	-6.1	-3.5	-3.1	1.2	4.81; BB	None*	2.47	12,887
DoubleLine Tot Ret	DLTNX	-1.64	-3.8	-0.8	-1.1	2.7	3.66; BB	None*	2.99	55,671
Fidelity Intmd Bond	FTHRX	1.72	-2.6	0.3	0.7	4.8	3.9; A	None*	1.51	2,833
Fidelity Investment Grd	FBNDX	5.36	-1.7	1.7	2.1	7.7	5.45; AA	None*	1.78	5,873
iShrs Core Total US Bond	AGG	7.87	-0.5 *	3.1 *	3.2 *	8.6 *	5.65; AA	ETF	1.83	71,288
iShrs iBx\$ InvGr CorBd	LQD	-1.96	-6.3	-3.0	-1.6	7.3	8.99; A	ETF	* 3.31	35,813
MetroWest Tot Ret	MWTRX	6.06	-1.4	2.2	2.4	7.9	5.92; BBB	None*	1.73	81,731
TCW Core Fixed-Inc	TGFNX	7.22	-0.8	2.8	2.9	8.4	5.97; AA	None*	1.72	1,221
TRPrice New Income	PRCIX	-4.61	-5.7	-3.0	-2.5	2.7	5.50; BBB	None*	2.19	25,252
Vang Int-Term Corp	VCIT	-5.91	-7.3	-4.2	-3.0	3.7	6.13; BBB	ETF		31,557
Vang Tot Bd Mkt	BND	6.10	-1.4	2.2	2.4	8.0	6.26; AA	ETF	1.87	248,595
STRATEGIC										
Aberdeen Total Return Bnd	BJBGX	3.53	-2.6	1.2	1.3	6.7 *	5.86; A	None*	1.89	189
Carillon Ream Unconst	SUBYX	-3.17	-2.8	-2.4	-1.8	1.1	2.20yr; AA	None*		770
Fidelity Tot Bd	FTBFX	0.71	-3.5	-0.5	0.1	5.2	5.3; BBB	None*	2.11	26,622
Gugh Total Ret Bond	GIBLX	5.71	-0.9 *	3.0 *	2.2 *	6.1	4.63; BBB	None*	1.49	14,447
Janus Hndrsn Flexible Bond	JAFIX	1.79	-3.3	0.0	0.6	6.1	5.68; BBB	None*	1.69	3,934
Loomis S Bd Ret	LSBRX	-20.71	-9.9	-11.8	-9.7	-6.5	3.43; BB	60d:2%	3.43	10,568
MetroWest Unconst Bond	MWCRX	-11.29	-6.9	-6.0	-5.3	-2.5	1.85; BB	None*	* 3.51	3,472
Osterweis Strat Inc	OSTIX	-14.36	-6.8	-7.2	-6.7	-5.6	1.17; B	30d:2%		5,009
PIMCO Active Bond	BOND	-1.27	-4.4	-1.0	-0.9	4.0	4.96; N/A	ETF	2.77	3,025
Thompson Bond	THOPX	-18.76	-10.2	-9.5	-8.3	-6.4	1.64; BBB	None*	3.38	3,838
TRPrice Spectrum Inc	RPSIX	-15.61	-8.4	-9.3	-7.5	-3.3	4.34; BB	None*	3.40	6,924
HIGH YIELD										
Aberdeen Global High Inc	BJBHX	-28.29	-14.4	-15.5	-13.1	-9.0	3.29; B	None*	3.81	207
Fidelity Adv High Income	SPHIX	-23.94	-11.5	-13.3	-11.4	-7.7	N/A; B	None*	4.19	5,376
Fidelity Capital & Inc	FAGIX	-31.10	-14.4	-17.5	-14.2	-10.9	N/A; B	None*	3.61	12,452
iShrs iBx\$ HiYld Corp Bnd	HYG	-20.35	-10.0	-11.6	-9.4	-6.3	2.83; B	ETF	7.33	19,818
Janus Hndrsn High-Yield	JAHYX	-26.03	-13.2	-14.5	-12.0	-8.1	2.79; B	None*	4.71	1,308
MetroWest Hi Yld	MWHYX	-8.67	-5.9 *	-5.7 *	-4.2 *	-0.1 *	2.86; BB	None*	3.11	393
Nicholas Hi Income	NCINX	-14.46	-7.6	-8.8	-6.8	-3.3	2.32; BB	None*	3.18	106
SPDR Barc HiYld	JNK	-22.65	-11.0	-12.7	-10.5	-7.3	3.1; B	ETF	* 7.52	11,033
TiaaCref Hi-Yld Bond	TIYRX	-25.25	-11.9	-14.4	-11.7	-8.3	2.97; B	None*	7.13	3,981
WORLD										
Loomis S Glb Bd Ret	LSGLX	-4.76	-4.3	-3.0	-2.3	0.9	6.83; A	60d:2%	* 1.27	730
SPDR Barc Intl Tres	BWX	-4.82	-3.8	-3.3	-2.6	0.9	8.8; A	ETF	0.50	1,024
TRPrice Intl Bond	RPIBX	-8.36	-5.3	-5.2	-3.9	-0.9	7.55; BB	None*	1.09	1,105
Vang Total Intl Bond	BNDX	-0.38	-2.9 *	-0.4 *	-1.7 *	4.3 *	8.26; A	ETF	0.47	25,170
EMERGING MARKET										
Fidelity Adv New Mkts	FNMIX	-27.85	-14.5 *	-14.2 *	-11.4 *	-10.9	N/A; B	None*	4.42	8,144
iShrs JPMg EmgMkt Bd	EMB	-27.75	-15.0	-15.0	-12.8	-8.1 *	7.98; BB	ETF	5.57	16,370
Payden Emrg Mkts Bd	PYEWX	-28.75	-15.5	-15.3	-12.9	-9.0	7.51; BB	None*	* 6.52	1,111
BofAML US Corporate										
			-7.47	-4.05	-2.95	4.37				

Class 5 - Bond Funds con't

STARS IDENTIFY THE BEST RETURN FOR EACH PERIOD IN EACH CATEGORY

Fund Name	Ticker	CPR	All Data Current to 3/31/2020				Portfolio Description Duration; Credit Quality	Redemption Fee	SEC Yield	Total Assets \$Mil
			Total Return %							
			1 Mo	3 Mo	6 Mo	12 Mo				
SHORT-TERM GOVERNMENT										
AmCen St-Tm Gov't	TWUSX	5.85	1.0	2.5	2.7	4.5	1.76; AA	None*	1.05	196
iShrs 1-3yr Tres	SHY	6.70	1.2 *	2.7 *	3.2 *	5.2	1.88; AAA	ETF	0.31	17,535
iShrs Sht Tres Bd	SHV	2.74	0.4	0.8	1.3	2.5	0.47; AAA	ETF	0.51	21,144
Vang Sh-Tm Federal Inv	VSGBX	6.22	0.7	2.5	2.9	5.3 *	2.21; A	None*	* 1.69	4,913
Vang Sh-Tm Treas Inv	VFISX	6.51	1.0	2.7 *	3.0	5.2	2.14; AA	None*	0.78	8,829
INTERMEDIATE TERM GOVERNMENT										
AmCen Gov't Bnd	CPTNX	12.44	1.8	5.8	5.3	9.9	5.09; AA	None*	* 2.05	71
Fidelity Gov't Income	FGOVX	14.59	2.4	6.9	6.1	11.4	5.57; AAA	None*	1.43	2,778
Fidelity Intmd Gov't Inc	FSTGX	11.45	2.1	5.2	5.0	8.7	3.79; AAA	None*	1.12	516
iShrs 3-7yr Tres	IEI	13.80	2.5	6.4	6.1	10.4	4.51; AAA	ETF	0.45	8,783
iShrs 7-10y Tres	IEF	21.43	3.7 *	10.5 *	8.9 *	16.1 *	7.59; AAA	ETF	0.65	17,843
Schwab Intl-Term US Trs	SCHR	15.85	2.9	7.4	6.9	11.8	5.19; AAA	ETF	0.70	4,771
TRPrice US Tres Intm	PRTIX	15.83	2.7	7.5	6.8	12.0	5.76; AAA	None*	1.09	648
Vang Intm Trs ETF	VGIT	15.89	2.9	7.4	6.9	11.9	NA; AAA	ETF	0.68	8,513
Vang Intm Treas Inv	VFITX	14.30	2.3	6.7	6.1	11.1	5.13; AA	None*	0.73	6,166
MORTGAGE SECURITIES - GENERALLY BACKED BY US GOVERNMENT AGENCIES.										
AmCen GNMA	BGNMX	7.25	1.3	2.6	2.7	6.7	3.89; AAA	None*	2.39	1,069
CRA Qual Invest Fund	CRATX	5.34	-0.4	2.2	2.2	5.8	N/A; AA	None*	1.79	2,344
Fidelity GNMA	FGMNX	6.24	0.9	2.2	2.8	5.7	2.93; AAA	None*	2.23	4,324
iShrs MBS Bond	MBB	7.43	1.1	2.7	3.2	6.7	2.75; AAA	ETF	2.34	22,769
TCW Total Ret Bd	TGMNX	8.50	-0.4	4.0 *	3.5 *	8.6 *	5.8; BB	None*	2.32	6,152
TRPrice GNMA	PRGMX	7.51	1.2	2.9	3.3	6.3	3.46; AAA	None*	* 2.80	1,327
Vang GNMA Inv	VFII	8.07	1.5 *	3.0	3.4	6.9	2.63; AAA	None*	2.17	24,427
TIPS TREASURY INFLATION PROTECTED SECURITIES										
iShrs 0-5 Year TIPS Bond	STIP	0.21	-1.6 *	-0.7	0.3	2.4	2.43; AAA	ETF	3.51	2,405
iShrs TIPS Bond	TIP	4.18	-1.8	1.3 *	1.9 *	6.3 *	7.39; AAA	ETF	* 4.10	21,162
LONG-TERM GOVERNMENT										
iShrs 20+yr Tres	TLT	42.74	6.4 *	22.2 *	16.5 *	33.4 *	17.99; AAA	ETF	1.21	18,224
TRPrice US Tres Long	PRULX	41.44	6.2	21.4	16.0	32.4	17.99; AAA	None*	* 1.55	4,477
Vang Lg-Tm Treas Inv	VUSTX	40.26	5.7	20.8	15.5	31.8	17.64; AA	None*	1.26	3,733
BofAML US Treasury			3.26	8.80	7.83	13.92			0.56	
SHORT TERM TAX-EXEMPT BONDS										
BNY Mellon Sh-Int Muni	DSIBX	-0.16	-1.3	-0.4	0.1	1.4	2.14; A	None*	1.00	270
Fidelity Lmt Tm Muni Inc	FSTFX	-1.29	-2.5	-1.0	-0.3	1.5	2.81; A	None*	0.88	2,944
TRPrice TxFr Sh-Int	PRFSX	-0.28	-1.6	-0.5	0.1	1.6	2.57; A	None*	0.68	1,999
Vang Ltd-Tm Tax-Ex Inv	VMLTX	-0.18	-1.7	-0.6	0.1	1.9 *	2.6; A	None*	1.65	29,924
Vang Sh-Tm Tax-Ex Inv	VWSTX	0.58	-0.7 *	-0.1 *	0.4 *	1.5	1.26; AA	None*	* 1.77	16,989
INTERMEDIATE TERM TAX-EXEMPT										
AmCen Tx-Fr Bond	TWITX	-2.24	-4.3	-1.4	-0.9	2.5	5.5; A	None*	* 2.49	4,165
BNY Mellon Int Muni	DITEX	-1.71	-3.9	-1.3	-0.8	2.8	4.78; A	None*	1.04	613
iShrs Nat AMT-Free Muni	MUB	0.50	-3.0 *	-0.4 *	0.2 *	4.1 *	6.23; AA	ETF	1.82	16,209
Sit Tax-Free Income	SNTIX	-4.29	-5.2	-2.4	-2.0	1.7	5.1; BBB	None*	1.70	328
LONG-TERM TAX-EXEMPT										
BNY Mellon Muni Bond	DRTAX	-3.25	-5.2	-2.0	-1.4	2.7	5.09; A	None*	1.47	1,261
Fidelity Sp Muni Inc	FHIGX	-2.53	-5.2	-1.7	-1.1	3.3	6.45; A	None*	1.29	5,111
Schwab Tx-Fr	SWNTX	-0.36	-3.3 *	-0.6	-0.1	3.4	5.37; A	None*	1.60	776
TRPrice TaxFr Inc	PRTAX	-3.10	-5.0	-1.9	-1.4	2.6	5.90; BBB	None*	1.32	2,720
Vang Lg-Tm Tax-Ex Inv	VWLTX	-0.01	-4.1	-0.5 *	0.0 *	4.6 *	6.11; A	None*	* 2.09	14,097
HIGH-YIELD TAX-EXEMPT, MEDIUM TO LOWER QUALITY										
TRPrice TxFr Hi-Yld	PRFHX	-11.87	-9.1	-6.2	-5.6	-0.9	6.05; BB	None*	1.96	5,603
Value Line Tx-Ex Natl Bd	VLHYX	0.07	-3.0 *	-0.3 *	0.1 *	3.4 *	5.15; AA	None*	0.62	51
Vang Hi-Yield Tx-Ex Inv	VWAHX	-4.51	-6.2	-2.7	-2.0	2.7	6.13; BBB	None*	* 2.62	16,564
BofAML US Muni			-3.75	-0.68	-0.05	3.94			3.00	
LOW VOLATILITY EQUITY FUNDS (USED IN MONTHLY FLEXIBLE INCOME PORTFOLIO)										
Fidelity Real Est Inc	FRIFX	-51.02	-24.5	-25.6	-24.4	-19.0	Real Estate	None*		6,691
Hussman Strat Tot Ret	HSTRX	6.91	0.0 *	0.7 *	3.6 *	8.4 *	Tactical Allocation	60d:1.5%		224
Invesco Preferred	PGX	-18.37	-8.4	-11.1	-10.0	-4.2	Preferred Stock	ETF		6,194
M&N ProBld Cnsv	EXDAX	-6.42	-4.8 *	-5.2 *	-3.0 *	1.3 *	Conservative Allocation	None*		882
Merger Fund	MERFX	-2.34	-2.5 *	-2.4 *	-0.7 *	1.3 *	Market Neutral	None*		3,186
Permanent Portfolio	PRPFX	-19.29	-9.4	-12.5	-8.2	-5.3	Conservative Allocation	None*		1,943
Vang Wellesley Inc	VWINX	-9.79	-6.3 *	-7.4 *	-5.2 *	0.9 *	Conservative Allocation	None*		60,846
INVERSE BOND MARKET										
ProFunds Rising Rt Opp	RRPIX	-57.45	-13.2	-29.3	-24.9	-38.0	N/A; N/A	None*	*	11
ProShrs UI Sht 20+Yr Tres	TBT	-77.11	-19.6	-39.2	-33.5	-49.2	N/A; N/A	ETF	*	566
Rydex Invs Gov LongB	RYJUX	-46.59	-11.0 *	-23.9 *	-19.8 *	-30.7 *	N/A; N/A	None*	*	44

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	CLASS 1 Aggressive/Sector Funds				CLASS 2 Aggressive Funds				CLASS 3 Core, Diversified Funds				CLASS 4 Total Return & Balanced Funds			
	RANK	FUND	TICKER	REDP	RANK	FUND	TICKER	REDP	RANK	FUND	TICKER	REDP	RANK	FUND	TICKER	REDP
BUYS	1	SPDR Gold Shrs	GLD	ETF	1	Invesco QQQ Trust	QQQ	ETF	1	Salient Tactical Growth	FTGX	None*	1	Gugh Mlt-Hdg Stgy	RYMSX	None*
	2	Fidelity Sel Health Care	FSPHX	None*	2	Rydex Nasdaq 100	RYOCX	None*	2	Marsico Growth	MGRX	None*	2	Hussman Strat Tot Ret	HSTRX	60d:1.5%
	2	Fidelity Sel Pharm	FPHAX	None*	3	Fidelity Trend	FTRNX	None*	3	Vang Meg Cap Gr	MGK	ETF	3	Merger Fund	MERFX	None*
	3	Fidelity Sel Hlth Care Svcs	FSHCX	None*	4	Marsico Focus	MFOCX	None*	4	Fidelity Convertible	FCVXS	None*	4	Vang LifeStrat Inc	VASIX	None*
	4	Fidelity Sel Tech	FSPTX	None*	5	Fidelity OTC	FOCPX	None*	5	Fidelity Fund	FFIDX	None*	5	Arbitrage Fund	ARBFX	30d:2%
	5	SPDR Technology	XLK	ETF	6	Harbor Cap Appr Inv	HCAIX	None*	6	Laudus US Lg Cp Gr	LGILX	None*	6	Fidelity Freedom Inc	FFFX	None*
	6	iShrs Nasdaq Biotech	IBB	ETF	7	TCW Sel Eq N	TGCNX	None*	7	BrownAdv Sustain Gr	BIAWX	14d:1%	7	M&N ProBld Cnsvr	EXDAX	None*
	7	iShrs US Tech	IYW	ETF	8	Artisan Global Opp	ARTRX	None*	8	Polen Growth	POLRX	60d:2%	8	Fidelity Asset Mgr 20%	FASIX	None*
	8	iShrs Gbl Healthcare	IXJ	ETF	9	AmCen Select	TWCIX	None*	9	Vang US Gro	VWUSX	None*	9	iShrs Core Conserv Alloc	AOK	ETF
	9	Janus Hndsrn Gl Tech&Inn	JAGTX	None*	10	TRPrice New Amer Gr	PRWAX	None*	10	iShrs Rusl 1000 Gr	IWF	ETF	10	AmCen 1Choice Vcons	AONIX	None*
	10	Matthws China	MCHFX	None*	11	Vang Intl Gr	VWIGX	None*	11	Fidelity Blue Chip Gr	FBGRX	None*	11	Vang Wellesley Inc	VWINX	None*
	11	Matthws Asia Innovators	MATFX	None*	12	WmBlair Gro	WBGXS	None*	12	Vang Growth	VUG	ETF	12	iShrs Core Moderate Alloc	AOM	ETF
	12	Invesco Gldn Dragon China	PGJ	ETF	13	Buffalo Mid Cap	BUFMX	None*	13	Akre Focus	AKREX	30d:1%	13	IQ Hedged Multi Strat	QAI	ETF
	13	Fidelity Sel Software & IT	FSCSX	None*	14	Fidelity Cap Apprec	FDCAX	None*	14	IQ Merger Arbitrage	MNA	ETF	14	AmCen Balanced	TWBIX	None*
	14	iShrs US Hlthcare	IYH	ETF	15	Value Line Larger Co Foc	VALLX	None*	15	Fidelity Contra	FCNTX	None*	15	Pax Sustainable Alloc	PAXWX	None*
	15	Janus Hndsrn Gl Life Sci	JAGLX	None*	16	Invesco DWA Momentum	PDP	ETF	16	TRPrice Blue Chip Gr	TRBCX	None*	16	Fidelity Puritan	FPURX	None*
	16	Fidelity Sel Wireless	FWRLX	None*	17	Invesco S&P 500 Qual	SPHQ	ETF	17	Fidelity Magellan	FMAGX	None*	17	Janus Hndsrn Balanced	JABAX	None*
	17	VanEck Vect Semicon	SMH	ETF	18	Value Line Premier Gr	VALSX	None*	18	AmCen Gro	AMAGX	None*	18	James Bal Gldn Rbow	GLRBX	None*
	18	Vang Info Tech	VGT	ETF	19	Matthws Asia Gr	MPACX	None*	19	SPDR Port SP500 Gr	SPYG	ETF	19	Vang Balanced	VBIAX	None*
	19	Fidelity Sel Telecom	FSTCX	None*	20	iShrs MSCI EAFE Gr Idx	EFG	ETF	20	BNY Mellon Appreciation	DGAGX	None*	20	Leuthld Cor Invest	LCORX	5d:2%
HOLDS	20	SPDR Health Care	XLV	ETF	21	OakA WhiteOak Sel Gr	WOGSX	None*	21	Fidelity Disciplined Eq	FDEQX	None*	21	Litman GregoryM Alt Strat	MASNX	None*
	21	iShrs Expanded TechSoft	IGV	ETF	22	Fidelity Emg Mkts	FEMKX	None*	22	iShrs S&P500 Gr	IWW	ETF	22	Fidelity Asset Mgr 50%	FASMX	None*
	22	iShrs MSCI Switzerland	EWL	ETF	23	iShrs AllCntryAsia xJpn	AAXJ	ETF	23	TRPrice Growth	PRGFX	None*	23	Vang STAR	VGSTX	None*
	23	Fidelity Sel Computer	FDCPX	None*	24	AmCen Intl Gr	TIWEX	None*	24	Janus Hndsrn Research	JAMRX	None*	24	Invesco Preferred	PGX	ETF
	24	Fidelity Sel Biotech	FBIOX	None*	25	Harbor Intl Gr Inv	HIIGX	None*	25	SPDR Barc Convertible Sec	CWB	ETF	25	Fidelity Bal	FBALX	None*
	25	Vang Hlth Care	VHT	ETF	26	Fidelity Overseas	FSOFX	None*	26	Domini Impact Eq	DSEFX	30d:2%	26	Permanent Portfolio	PRPFX	None*
	26	FirstTrust Health Care	FXH	ETF	27	Fidelity Stk Sel AllCp	FDSSX	None*	27	iShrs S&P 100	OEF	ETF	27	TETON Wwd Balanced	WEBAX	None*
	27	Fidelity Emg Asia	FSEAX	None*	28	Pax ESG Beta Qual	PXWGX	None*	28	iShrs Core Russll US Gr	IUSG	ETF	28	Fidelity Asset Mgr 60%	FSANX	None*
	28	SPDR Consr Stpls	XLP	ETF	29	AMG Brandywine	BRWIX	None*	29	Vang Divd Apprec	VIG	ETF	29	TRPrice Bal	RPBAX	None*
	29	Fidelity Sel Semicon	FSELX	None*	30	TRPrice European	PRESX	None*	30	Jensen Quality Gr	JENSX	None*	30	Value Line Capital Appr	VALIX	None*
	30	TRPrice Japan	PRJPX	None*	31	iShrs Rusl MidC Gr	IWP	ETF	31	iShrs MSCI US Momentm	MTUM	ETF				
	31	Vang Consr Stpl	VDC	ETF	31	Eventide Gilead	ETGLX	None*	32	Vang Div Gro	VDIGX	None*				
	32	Invesco Dynamic Pharma	PJP	ETF	32	Vang Mid-Cp Gr	VOT	ETF	33	Fidelity Gr Strat	FDEGX	None*				
	33	FirstTrust DJ Internet	FDN	ETF	33	Matthws Asia Div	MAPIX	None*	34	BNY Mellon Lg Cp Sec	DREXV	None*				
	34	USAA Science & Tech	USSCX	None*	34	Vang Pacific	VPL	ETF	35	Fidelity Worldwide	FWWFX	None*				
	35	iShrs China Lg Cp	FXI	ETF	35	NeubB Genesis	NBGNX	None*	36	Vang Meg Cap	MGC	ETF				
	35	SPDR Utilities	XLU	ETF	36	Pax Gl Envir Mkts	PGRNX	None*	37	iShrs EAFE Min Vol	EFAV	ETF				
	36	VanEck Vect Gld Minrs	GDX	ETF	37	AMG Yackman Foc	YAFFX	None*	38	iShrs MSCI US Qlty Factor	QUAL	ETF				
	36	iShrs MSCI Japan	EWJ	ETF	38	WmBlair SmMid Cap Gr	WSMNX	None*	39	TRPrice Dividend Gr	PRDGX	None*				
	37	SPDR S&P Biotech	XBI	ETF	39	Marsico 21st Century	MXIX	None*	40	iShrs USA Min Vol	USMV	ETF				
	38	iShrs Gbl Comm Svcs	IXP	ETF	40	TiaaCref Mid-Cap Gr	TCMGX	None*	40	Lazard Gl Listed Infrs	GLFOX	None*				
SELLS	39	iShrs MSCI TaiwanCpd	EWT	ETF	41	Matthws PacTiger	MAPTX	None*	41	Fidelity Diversified Intl	FDIVX	None*				
	40	iShrs US Util	IDU	ETF	42	Janus Hndsrn Overseas	JAOSX	None*	42	VanEck Vect MS Wide Moat	MOAT	ETF				
	41	Vang Utilities	VPU	ETF	43	Nicholas II	NNTWX	None*	43	Nicholas Fund	NICSX	None*				
	42	Fidelity Sel Comm Svcs	FBMPX	None*	44	iShrs MSCI Emg Mkts	EEM	ETF	44	Trillium ESG Gl Eq	PORTX	None*				
	43	Fidelity Sel ConStpl	FDFAI	None*	45	Vang Emg Mkts Stock Idx	VWO	ETF	45	SPDR S&P 500	SPY	ETF				
	44	Fidelity Japan	FJPNX	None*	46	Vang Sm-Cap Gr	VBK	ETF	46	Vang Large Cap	VV	ETF				
	45	Fidelity Sel IT Svcs	FBSOX	None*	47	AMG Special Eq	MGSEX	None*	47	Weitz Value	WVALX	None*				
	46	Invesco SP 500 EqWt Tech	RYT	ETF	48	Janus Hndsrn Gl Sel	JORNX	None*	48	USAA World Growth	USAWX	None*				
	47	Columbia EmgMkt Consmr	ECON	ETF	49	iShrs S&P400 Gr	IJK	ETF	49	TRPrice Gro & Inc	PRGIX	None*				
	48	iShrs US Cnsmr Goods	IKY	ETF	50	Vang Mid-Cap	VO	ETF	50	Northern Gl Sustainability	NSRIX	30d:2%				
	49	Fidelity Sel Broker	FSLBX	None*	51	iShrs Rusl 2000 Gro	IWO	ETF	51	Cambiar Opportunity	CAMOX	None*				
	50	Invesco Water Resources	PHO	ETF	52	Fidelity LoPrice Stk	FLPSX	None*	52	Schwab 1000	SNXFX	None*				
	51	Vang Communication Svcs	VOX	ETF	53	Fidelity Stk Sel SmCp	FDSCX	None*	53	iShrs Rusl 1000	IWB	ETF				
	52	AmCen Utilities	BULIX	None*	54	Weitz Partners Value	WPVLX	None*	54	Vang Gro & Inc	VQNPX	None*				
	53	Fidelity Sel Retail	FSRPX	None*	55	SPDR Eur STOXX 50	FEZ	ETF	55	Fidelity Intl Disc	FIGRX	None*				
	54	iShrs US Telecom	IYZ	ETF	56	Vang Explorer	VEXPX	None*	56	Sit Div Gr	SDVSX	29d:2%				
	55	Invesco Dyn Food&Bvrg	PBJ	ETF	57	iShrs EAFE Sm Cp	SCZ	ETF	57	TiaaCref Soc Choice Eq	TICRX	None*				
	56	iShrs MSCI Sweden	EWD	ETF	58	iShrs MSCI EMU	EZU	ETF	58	iShrs Rusl 3000	IWW	ETF				
	57	WTree Japan Hedg Eq	DXJ	ETF	59	Fidelity Intl SmCap	FISMX	None*	59	Janus Hndsrn Gl Research	JAWWX	None*				
	58	iShrs MSCI Malaysia	EWM	ETF	60	iShrs Rusl MidC	IWR	ETF	60	Vang TotStkMk	VTI	ETF				
	59	iShrs Silver Trust	SLV	ETF	61	Vang Intl Explorer	VINEX	None*	61	Invesco S&P500 Lo Vol	SPLV	ETF				
	60	Hennessy Gas Util Idx	GASFX	None*	62	Weitz Hickory	WEHIX	None*	62	Matthws Asn Gr&In	MACSX	None*				
	61	iShrs MSCI Hng Kng	EWX	ETF	63	Vang Ext Mkt	VXF	ETF	63	Schwab Core Equity	SWANX	None*				
	62	SPDR Consr Discr	XLY	ETF	64	Carillon Scout Sm Cp	UMBHX	None*	64	iShrs ACWI Index	ACWI	ETF				
	63	iShrs US Consumer Svcs	IYC	ETF	65	Invesco SPMdCp400 PureGr	RFG	ETF	65	Vang Gbl Equity	VHGX	None*				
	64	Fidelity Sel ConsrDiscrt	FSCPX	None*	66	SPDR EmgMkt SmCp	EWX	ETF	66	TRPrice Intl Stk	PRITX	None*				
	65	Matthws Korea	MAKOX	None*	67	Fidelity Lvrg CoStk	FLVCX	None*	67	Xtkrs EAFE Hdg Eq	DBEF	ETF				
	66	Vang Consr Disc	VCR	ETF	68	BNY Mellon Mid Cap Indx	PESPX	None*	68	Fidelity Equity Inc	FEQIX	None*				
	67	iShrs MSCI S Korea Cpd	EWY	ETF	69	Gabelli Sm Cp Gr	GABSX	7d:2%	69	TRPrice Spectrum Gr	PRSGX	None*				
	68	iShrs C&S REIT	ICF	ETF	70	Vang Sm-Cap	VBX	ETF	69	Fidelity Gro & Inc	FGRIX	None*				
	69	VanEck Vect Agribus	MOO	ETF	71	Schwab Sm Cap Idx	SWSSX	None*	70	Invesco S&P500 Pure Gr	RPG	ETF				
	70	Fidelity Sel CommsEqp	FSDCX	None*	72	iShrs Rusl 2000	IWM	ETF	71	Vang Total Wld Stk	VT	ETF				
	71	SPDR Material Sel	XLB	ETF	73	Invesco Hi Yld Eq Div Achv	PEY	ETF	72	Northern Income Eq	NOIEX	None*				
	72	Fidelity Sel Auto	FAVX	None*	74	TETON Mighty Mites	WEMMX	7d:2%	73	Janus Hndsrn Gr & Inc	JAGIX	None*				

Quick Start

NoLoad FundX separates funds into four risk classes. Class 3 funds typically have had the best trade-off between risk and return, and are appropriate as the foundation of a growth portfolio.

Upgrading in 3 Steps:

1. BUY Invest in the funds marked as Buys. Choose funds based on your broker's availability and your expected holding period.

2. HOLD Hold funds as long as they rank as a Buy or Hold. We recommend holding funds at least 90 days before selling.

3. SELL Consider selling when a fund falls into the Sells and reinvest in a new Buy. Note: Make sure you are not subject to redemption fees from the fund or from your broker.

For help getting started log in at: www.fundxnewsletter.com

Abbreviations & Columns

REDP

Fund-imposed redemption fees (check with your broker about broker-imposed fees). 90d:2% means the fund will charge you 2% if you sell in under 90 days. **ETF:** ETFs do not have redemption fees, but there is a charge to trade. **None*:** We are not aware of a redemption fee for this fund. Contact the fund directly to confirm. **Closed:** Sales are restricted or limited. **Direct:** Direct purchase only. Not available for new purchase at brokers.

See page 6 for more on how we rank funds.