

### What's Working

Small- and mid-cap growth stocks did best for the month, but the top-ranked funds are mostly large-cap growth funds, which did better over the trailing three, six and 12 months.

In Class 3, US large-cap growth funds dominate the top ranks. Growth funds are also top-ranked in Class 2 along with a few mid-cap and global/international funds in the mix.

Among Class 1 sector funds, the current winners are gold, health care, and tech/biotech funds.

### Fixed Income

May was a 'risk-on' month in the bond markets. Interest rates remained stable, leading to tepid returns on lower-risk bonds, but a continued surge in stocks triggered stronger returns on corporate debt. Lower-quality high-yield bond funds jumped 4.24%, global bonds were up 2.17%, and corporate bonds were up 1.97%, while intermediate government bonds inched up just 0.20%.

### MARKETS

#### Disconnect

Stocks continued their rapid recovery in May. Since the March low, all major US indexes have surged over 35%: the first 15% by the end of March, another 10-14% in April, and an additional 5% in May. Year-to-date, the S&P 500 is now down just -5% and the Dow is down -10%, while the tech-heavy Nasdaq 100 is up 10%. Foreign markets are down: MSCI EAFE -14% and Emerging Markets -16%.

The unprecedented speed of the markets' collapse and rebound may have some investors questioning their defensive moves. Not being invested during these initial rallies after bear markets can end up costing investors dearly when it comes to long-term returns.

While progress and time are combating the Covid-19 pandemic, and governments have provided massive support for the economy and financial markets, no one can know the long-lasting effects and at what pace the recovery will unfold. As we go to press, the Congressional Budget Office projected that the pandemic could cost the US \$16 trillion over the next 10 years, or 3% loss in "real" G.D.P. through 2030.

Crises like this are rare, so there's little precedent to rely on. We know that bear market rallies do happen, even as stock markets establish new lows, but they are usually short-lived and in the 10-15% range. The S&P 500 rallied 25% in late 2008 in response to the Federal Reserve's quantitative easing and economic support before sinking to its March 2009 low. Yet, there is now genuine momentum pushing the market higher. The recovery has broadened in the past weeks from its initial focus on tech and health. More than 90% of stocks in the S&P 500 are now above their 50-day moving average—a technical indicator that implies further

#### Highlights

**2** Tips for Generating Income Now

**3** Is the 4% Rule Still Valid?

**4** Alternative Fund Q&A

Next Issue  
Publication Date  
July 1st

#### In this issue

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

# Monthly Upgrader Portfolio (MUP)

## Recommended Stock Portfolio

No trades this month. Nearly all funds in the portfolio remain ranked as Buys or Holds. The one exception is Class 3 Salient Tactical Growth (FFTGX), which is ranked as a Sell this month, but we're holding it this month because it hasn't yet met our 90-day minimum hold. We'll reassess it next month. FFTGX is an alternative fund (more on alternative funds on pages 4-5) that did well when stocks fell in March but it hasn't participated in the rebound relative to equities.

**Note:** Class 2 Value Line Premier Growth (VALSX) changed its name to Value Line Select Growth.

### No Trades This Month

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	2.3	Hold	3/3/20
SPDR Gold Shrs	GLD	0.9	Buy	4/2/20
VanEck Vect Semicon	SMH	2.0	Hold	12/3/19
Vang Info Tech	VGTX	2.1	Hold	12/3/19
<b>Total in Class 1</b>		<b>9.1%</b>		
Buffalo Mid Cap	BUFMX	4.4	Hold	5/2/19
Invesco QQQ Trust	QQQ	4.6	Buy	12/3/19
Rydex Nasdaq 100	RYOCX	2.6	Buy	3/3/20
TCW Sel Eq N	TGCNX	4.3	Buy	3/3/20
Value Line Select Gr	VALSX	4.5	Hold	1/4/19
<b>Total in Class 2</b>		<b>20.4%</b>		
Brown Adv Sustain Gro	BIAWX	11.8	Buy	8/2/19
Fidelity Gro Strat	FDEGX	11.1	Hold	8/2/19
Polen Growth	POLRX	11.4	Buy	4/3/19
Salient Tactical Growth	FFTGX	6.9	Sell	4/2/20
VanEckVectMSWideMoat	MOAT	9.9	Hold	11/4/19
Vang Meg Cap Gr	MGK	9.1	Buy	1/6/20
Vang US Gro	VWUSX	10.3	Buy	3/3/20
<b>Total in Class 3</b>		<b>70.5%</b>		

Performance as of 5/31/20	MUP	S&P 500 (SPY)
1 Month Return:	6.8%	4.8%
Year-to-Date (YTD) Return:	-1.0%	-4.9%
12 Month Return:	11.8%	12.8%
Since Incep. (3/25/98) Annualized:	10.0%	6.6%

gains. And, although stock prices may appear unhinged from fundamentals like corporate profits, there is a lot of money on the sidelines waiting to be invested, according to JPMorgan Chase.

It can be difficult to invest for the long term when there's so much near-term uncertainty, especially now when our divided nation is so troubled. Our Upgrading approach, however, keeps us moving forward one month at a time, aligning our portfolios with the strongest areas of the markets and avoiding the worst performers without having to predict the future. Of course, you also need an allocation that can meet your needs and goals.

### Time to Rethink Your Income Approach?

If you've been relying on dividends from stock or bond funds to generate income in retirement, you may need to rethink your income approach. Many companies are cutting or eliminating dividends in the economic downturn, and bonds are yielding next to nothing.

Dividends can (and do) change over time, so they aren't necessarily a consistent source of income. This is one of the reasons we don't rely on dividends alone to generate income for our clients.

Funds with strong dividend yields also aren't always the best performers. In fact, a fund can have a solid dividend yield and still have low or even negative returns if its price has declined more than the income it has generated. iShares High Dividend ETF (HDV) is a recent example: if you bought HDV because of its 3.9% yield (according to Morningstar), you would have lost more than -10% for the six months ending May 31. If you'd bought Polen Growth (POLRX) instead, you'd be up 9.4%—even though POLRX yields 0%.

### Consider a total-return approach to income

This is why we take a total-return approach to generating income in the portfolios we manage. This means that we select funds based on total returns—a combination of capital appreciation and income—rather than income alone. A fund's total returns are also what you see in NoLoad FundX.

You can then create a steady cash flow by shaving off shares of funds that you've held long term. This way, you generate income by realizing long-term capital gains, which are taxed at a lower rate than ordinary dividends.

You can do this using NoLoad FundX, although it is usually easier to do using the funds we manage. With NoLoad FundX, you can use your Upgrading trades to generate income: when a fund that you've owned for a year or more falls into the Sells, you'd sell it, keep part of the proceeds for income, and invest the rest in a better performing fund.

Alternatively, you can set up an automatic liquidation and withdrawal plan at your broker, specifying a particular fund of which shares will be sold each month, and having the pro-

ceeds sent to you or your bank account. If you own funds in a taxable account, you'll just want to make sure these shares were held at least a year. If you've held your funds less than a year in a taxable account, you can still generate income in a tax-sensitive way by selling shares of funds you own at a loss; these losses can be used to offset future gains.

It makes sense to keep six to 18 months of essential cash on hand in money market or similar instruments. You can use this to pay your expenses, and replenish that amount each month or quarter. When you make your monthly trades, you can use some of the proceeds of a sell to do this.

### Financial Planning: Does the 4% Rule Still Work?

How much can you spend from your portfolio in retirement and still have enough to last your lifetime? This is one of the most important questions retirees have to answer, and many rely on the popular 4% rule as a safe withdrawal rate.

This 4% rule was first established in the early 1990s. It offered retirees a simple formula that allowed them to create an annuity-type fixed rate distribution that minimized their risk of running out of money: they could take an initial withdrawal of 4% from a portfolio that was 50% stocks and 50% bonds and adjust it for inflation without running out of money for 30 years. Over time, the 4% rule was confirmed by many independent studies, including the respected Trinity study. However, even the Trinity study acknowledged that the 4% rule was a guideline, and that retirees should expect to adjust their withdrawals at times. This may be one of those times.

The market conditions that led to the success of the 4% rule have become less favorable over time. One of the chief shifts that has occurred in recent years has been interest rates and the corresponding yields on bonds. Twenty years ago, the three-month Treasury bill was yielding 6%. Today, it yields 0.11%, and the five-year Treasury pays a meager 0.33%. That change will impact expected returns into the future.

There are other things that some experts find problematic with the 4% rule of thumb. Static withdrawal rates, like 4%, don't account for the personal health and lifestyle changes or life-changing events that many retirees experience.

The 4% rule also doesn't consider when you start taking withdrawals, which can have a major impact on your finances in retirement. Your returns in the early years of retirement are critical to growth of your portfolio. Having a static withdrawal rate works best when there are really strong returns at the onset of retirement. Retirees who start taking withdrawals in a bear market may deplete their portfolios at a faster rate and run a higher risk of running out of money.

Financial planning can help retirees develop a dynamic withdrawal strategy that may be better suited to changing market environments and fluctuating income needs over

## Monthly Flexible Income Portfolio (MFIP)

### Recommended Bond Portfolio

The recovery in corporate bonds leads us to tiptoe back into higher-yielding bond funds this month. We are selling two ETFs, PIMCO Active Bond (BOND) and iShares 1-3 Year Treasury Bond ETF (SHY), combining the proceeds, and splitting them between Metropolitan West High Yield Bond (MWHYX) and SPDR Bloomberg Barclays High Yield Bond ETF (JNK).

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

#### Trades This Month

Sell All	PIMCO Active Bond	BOND
Sell All	iShrs 1-3yr Tres	SHY
Buy 7.3%	SPDR BBG Barc HiYld Bnd	JNK
Buy 7.3%	Metropolitan W HiYld Bnd	MWHYX

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

#### Current Portfolio

Name	Ticker	%	Buy Date
Janus Henderson Flexible Bd	JAFIX	5.5	12/3/19
<b>Total in Strategic</b>		<b>5.5%</b>	
iShrs Core Total US Bnd	AGG	10.7	1/4/19
iShrs iBx\$ InvGr CorBd	LQD	10.5	7/2/19
iShrs 7-10y Tres	IEF	9.7	3/3/20
Schwab Interim-Tm US Tres	SCHR	13.7	4/2/20
Vanguard Interim-Tm US Tres	VGIT	9.6	4/2/20
Vanguard Int-Tm Bond	BIV	10.2	5/4/20
<b>Total in Intermediate Term</b>		<b>64.4%</b>	
Permanent Portfolio	PRPFX	5.0	1/6/20
Vanguard Wellesley Inc	VWINX	10.5	7/2/19
<b>Total in Low Volatility Equity Funds</b>		<b>15.5%</b>	
<b>Metropolitan W HiYld Bnd</b>	<b>MWHYX</b>	<b>7.3</b>	<b>6/2/20</b>
<b>SPDR BBG Barc HiYld Bnd</b>	<b>JNK</b>	<b>7.3</b>	<b>6/2/20</b>
<b>Total in High Yield</b>		<b>14.6%</b>	

Performance as 5/31/20	MFIP	BBgBarc Agg Bond (AGG)
1 Month Return:	1.1%	0.7%
Year-to-Date (YTD) Return:	-4.4%	5.6%
12 Month Return:	0.0%	9.4%
Since Incep. (8/5/05) Annualized:	4.6%	4.4%

# Star Boxes

## Risk Class Portfolios

The StarBoxes are single risk class five-fund portfolios listed in order of riskiest stock funds (Class 1) to more conservative stock funds (Class 4). Most can be used individually. However, Class 1 is best used as part of a more diversified portfolio (such as the MUP, page 2).

**Class 1:** No trades.

**Class 2:** No trades. Note that VALSX has been renamed Value Line Select Growth.

**Class 3:** No trades.

**Class 4:** No trades.

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	21.4	Buy	3/3/20
Matthews China	MCHFX	18.6	Hold	3/3/20
SPDR Gold Shrs	GLD	11.6	Buy	4/2/20
VanEck Vect Semicon	SMH	23.8	Hold	12/3/19
Vang Info Tech	VGT	24.6	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	19.4	Buy	3/3/20
Invesco QQQ Trust	QQQ	20.9	Buy	12/3/19
TCW Sel Eq N	TGCNX	19.3	Buy	3/3/20
Value Line Select Gr	VALSX	19.1	Hold	1/4/19

CLASS 3		Core Stock Funds		
Name	Ticker	%	Rank	Trade Date
Brown Adv Sustain Gro	BIAWX	21.8	Buy	8/2/19
Fidelity Gro Strat	FDEGX	20.5	Hold	8/2/19
Polen Growth	POLRX	21.2	Buy	4/3/19
Vang Meg Cap Gr	MGK	17.4	Buy	1/6/20
Vang US Gro	VWUSX	19.1	Buy	3/3/20

CLASS 4		Total Return Funds		
Name	Ticker	%	Rank	Trade Date
Gugh Mit-Hdg Stgy	RYMSX	18.6	Buy	4/2/20
Hussman Strat Tot Ret	HSTRX	19.7	Buy	4/2/20
Janus Henderson Bal	JABAX	22.1	Hold	8/2/18
Vang Balanced	VBIAX	19.9	Buy	12/3/19
Vang Life Strat Inc	VASIX	19.7	Hold	3/3/20

time. The financial planning software our firm uses employs Monte Carlo simulations to test retirees' portfolios against their financial goals and needs. By running 10,000 different simulations, we can examine a range of possible future outcomes and develop a course of action to allow for a variety of probable outcomes, both favorable and unfavorable. Ultimately, this allows us to explore and analyze best- and worst-case scenarios based on your before-retirement and after-retirement spending needs and possible market outcomes.

Our financial planning process factors in your investment assets, inflation on various goals (consumer goods, health), and your personal goals and needs to provide the optimal investment strategy, allocation and spending plan year to year that is customized to your particular lifestyle. This allows you to withdraw dynamically as markets and life changes throughout your retirement. Talk with your financial planner or advisor to determine what withdrawal approach might work best for you.

## Get Up to Speed with Alternative Funds

Stocks and bonds don't usually move in sync: when stocks fall, bonds often gain (and vice versa), and that's why they work so well together in a portfolio. What about when both stocks and bonds come under pressure, as we saw in March? That's where alternative funds come into play. These funds may prove to be important in the coming years, so we put together a few quick Q&As to help you get up to speed.

### What are alternative funds?

Alternative is a broad category of funds that invest outside the traditional stocks-and-bonds buckets. They may own alternative assets, including precious metals, real estate, or currencies, and many funds use hedge-fund-style strategies, such as long/short or merger/arbitrage techniques.

As the name implies, these funds are designed to be an alternative to stocks and bonds. They generally aren't highly correlated to either the stock or bond markets, which can provide additional diversification and potentially even some growth during periods when stocks and bonds are both flat.

### Are alternative funds less volatile than other funds?

Not necessarily. Some alternative funds are concentrated in one specific area, like gold, commodities, and real estate, and these funds can be very volatile at times, which is why they're in Class 1. The alternative funds in Classes 3 and 4, on the other hand, tend to be more diversified and less volatile. These funds may use options, arbitrage, long/short strategies, alternative assets or a combination of these strategies to try to control volatility.

### How long have alternative funds been around?

Alternative funds have a longer track record than you might expect. While some funds began in the last few years,

others have been around for decades. Class 4 Permanent Portfolio (PRPFX) started in 1982, and Merger Fund (MERFX) began in 1989.

### Why should I care about alternative funds?

Alternative funds may not look particularly impressive over the last decade, a period when stocks and bonds did phenomenally well, but the next decade could be different. Given the low return expectations for bonds going forward and the potential for continued volatility in the stock markets, many advisors, including us, are taking a fresh look at alternatives now.

### What are some examples of alternative fund strategies?

Some alternative funds, like Class 3 Salient Tactical Growth Fund (FFGTX), take a long/short approach: they take long positions on stocks that the managers expect will go up, and short positions on stocks they expect to go down. The short positions act as a hedge against the long positions, resulting in lower volatility than a long equity fund.

Merger/arbitrage strategies used by funds like Merger (MERFX) attempt to take advantage of short-term pricing discrepancies between a company being acquired and the company that is doing the buying. The fund will go long on the target company and sell short the acquirer's stock.

Some funds use a combination of strategies and assets. Class 4's Guggenheim Multi-Strategy Hedged (RYMSX) allocates among five alternative strategies including merger/arbitrage and long/short equity; it also may invest in fixed income and currencies. Permanent Portfolio (PRPFX) takes a multi-asset approach: it owns precious metals, Swiss Francs, fixed income and stocks.

By having a range of different strategies in the ranks, you'll be led to invest in whichever approach is currently bringing in the best returns.

## FundX in the News

### Forbes "Feeling Stuck? Four Ways Investors Can Move

Forward During The Pandemic" May 15, 2020 - Janet Brown

shared four strategies to help investors adapt to changing markets.

## Appearances

FundX CEO Janet Brown will be talking about sustainable investing and investing in today's uncertain markets in two virtual presentations to AAI Silicon Valley on June 13, 2020. Sign up at <http://www.siliconvalleyaaii.org/june2020/>

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

#### Renamed

Class 2 Value Line Premier Gr (VALSX) renamed Value Line Select Gr

#### Delisted

Class 5 Nicholas High Income (NCINX) will be liquidated.

#### Reclassified

Class 3 IQ Merger Arbitrage (MNA) moved to Class 4

## Class 3 Buys

Rank	Name	Ticker	Redemption Fee	Etrade	Fidelity	Schwab	TDAmer
1	Vang US Gro	VWUSX	None	NTF	FEE	FEE	FEE
2	Marsico Growth	MGRIX	None	NTF	NTF	NTF	NTF
3	Fidelity Blue Chip Gr	FBGRX	None	FEE	NTF	FEE	FEE
4	BrownAdv Sustain Gr	BIAWX	14 Days 1%	NTF	FEE	NTF	FEE
5	Laudus US Lg Cp Gr	LGILX	None	NTF	FEE	NTF	FEE
6	Vang Growth	VUG	ETF - Like Stk	ETF	ETF	ETF	ETF
7	Vang Meg Cap Gr	MGK	ETF - Like Stk	ETF	ETF	ETF	ETF
8	Polen Growth	POLRX	60 Days 2%	NTF	NTF	NTF	NTF
9	iShrs Rusl 1000 Gr	IWF	ETF - Like Stk	ETF	ETF	ETF	ETF
10	TRPrice Growth	PRGFX	None	NTF	NTF	NTF	NTF
11	TRPrice Blue Chip Gr	TRBCX	None	NTF	NTF	NTF	NTF
12	Fidelity Magellan	FMAGX	None	FEE	NTF	FEE	FEE
13	Fidelity Fund	FFIDX	None	FEE	NTF	FEE	FEE
14	Fidelity Contra	FCNTX	None	FEE	NTF	FEE	FEE
15	Fidelity Disciplined Eq	FDEQX	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 %
iShrs Rusl MidC Gr (IWP)	9.9	8.1	2.7	16.6
iShrs Rusl 2000 Gro (IWO)	9.4	1.4	-4.6	7.2
iShrs Rusl 1000 Gr (IWF)	6.7	10.1	8.1	25.8
Invesco QQQ Trust (QQQ)	6.6	13.6	14.3	35.3
iShrs Rusl 2000 (IWM)	6.6	-4.7	-13.5	-3.4
Vang Pacific (VPL)	6.1	0.2	-8.4	0.9
Vang TotStkMk (VTI)	5.4	2.7	-3.0	11.3
iShrs MSCI EAFE (EFA)	5.4	-4.2	-11.6	-2.8
iShrs Europe (IEV)	5.4	-6.0	-12.9	-4.6
iShrs Rusl 1000 (IWB)	5.2	3.1	-2.4	12.2
iShrs ACWI Index (ACWI)	5.1	-0.1	-5.7	5.6
SPDR S&P 500 (SPY)	4.8	3.4	-2.1	12.8
SPDR DJ Ind Avg (DIA)	4.8	0.5	-8.4	4.8
iShrs Rusl MdCp Val (IWS)	4.7	-8.4	-16.6	-7.0
iShrs Rusl 1000 Val (IWD)	3.5	-5.0	-13.5	-1.8
iShrs Rusl 2000 Val (IWN)	3.1	-13.1	-23.0	-14.8
iShrs MSCI Emg Mkts (EEM)	3.0	-6.9	-9.4	-4.6

ETFs sorted by one month returns

## Sector Performance

Name	1 Mo %	3 Mo %	6 Mo %	12 Mo %
SPDR Technology (XLK)	7.2	11.5	12.1	38.4
SPDR Material Sel (XLB)	6.9	5.9	-6.5	7.6
SPDR Consr Discr (XLY)	6.5	7.7	2.3	13.6
SPDR Industrial (XLI)	5.4	-6.7	-16.4	-3.9
SPDR Utilities (XLU)	4.2	-3.0	-3.6	6.0
SPDR Health Care (XLV)	3.3	11.8	5.2	20.9
SPDR Financial (XLF)	2.7	-11.2	-21.3	-7.8
SPDR Gold Shrs (GLD)	2.6	9.8	18.2	32.1
SPDR Energy (XLE)	2.0	-12.3	-29.9	-28.5
iShrs US RealEst (IYR)	1.8	-10.6	-15.4	-7.8
SPDR Consr Stpls (XLP)	1.7	2.7	-3.1	9.5

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.  
**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 5/31/2020				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	80	82	-2.44	-5.31	4.0	-5.1	-8.8	0.1	Utilities	None*	331	-46	294
Columbia EmgMkt Consmr	ECON	Sell	74	63	-0.56	-1.21	3.6	-2.7	-4.1	1.0	EmgMkt ConsmrTitan30	ETF	174		
Fidelity Canada	FICDX	Sell	88	84	-5.73	-12.50	4.6	-7.6	-13.6	-6.3	Canada	None*	685	-55	178
Fidelity Emg Asia	FSEAX	Hold	33	27	10.36	22.60	5.0	5.0	10.2	21.3	SEast Asia Cnty Wtd	None*	988	-62	277
Fidelity Japan	FJPNX	Sell	49	54	5.44	11.86	7.6	6.1	-2.9	10.9	Japan	None*	693	-57	179
Fidelity Real Est	FRESX	Sell	99	89	-9.50	-20.73	1.0	-11.0	-17.7	-10.2	Real Estate/REITs	None*	3,299	-72	670
Fidelity Sel AirTran	FSAIX	Sell	123	122	-21.90	-47.79	4.0	-24.4	-38.3	-28.9	Air Transportation	None*	195	-68	818
Fidelity Sel Auto	FSAVX	Sell	45	48	6.76	14.75	8.7	0.2	-2.4	20.5	Automotive	None*	30	-80	992
Fidelity Sel Banking	FSRBX	Sell	120	118	-19.49	-42.51	-0.5	-22.4	-33.7	-21.4	Banking	None*	282	-75	516
<b>Fidelity Sel Biotech</b>	<b>FBIOX</b>	<b>Buy</b>	<b>2</b>	<b>5</b>	<b>23.21</b>	<b>41.90</b>	<b>11.2 *</b>	<b>15.2 *</b>	<b>13.6 *</b>	<b>36.9 *</b>	<b>Biotech</b>	<b>None*</b>	<b>6,665</b>	<b>-27</b>	<b>604</b>
Fidelity Sel Broker	FSLBX	Sell	48	44	5.91	12.89	7.1	4.0	-2.5	15.0	Broker/Investment Mgt	None*	290	-65	434
Fidelity Sel Chemical	FSCHX	Sell	69	74	0.52	1.13	8.5	4.8	-9.1	-2.2	Chemicals	None*	599	-52	439
Fidelity Sel Comm Svs	FBMPX	Hold	28	34	12.06	24.13	9.2 *	9.8	6.2	19.1	Broadcast Media	None*	574	-60	828
Fidelity Sel CommsEqp	FSDCX	Sell	75	77	-0.68	-1.48	5.9	5.0	-4.9	-8.7	Communications	None*	139	-60	347
Fidelity Sel Computer	FDCPX	Sell	43	46	7.03	15.34	4.4	0.2	1.0	22.5	Tech/Computers	None*	485	-57	689
Fidelity Sel ConsDiscrt	FSCPX	Sell	40	38	8.39	18.30	7.2	9.2	3.6	13.6	Consumer Goods/Svcs	None*	382	-55	669
Fidelity Sel ConsFin	FSVLX	Sell	112	119	-15.98	-34.85	6.0	-22.0	-27.8	-20.1	Real Estate/Mortgages	None*	106	-81	434
Fidelity Sel ConsHous	FSHOX	Sell	44	60	6.78	12.61	11.6 *	1.4	-5.0	15.2	Housing/Construction	None*	240	-56	691
Fidelity Sel ConStpl	FDFAV	Sell	65	53	0.72	1.57	2.6	1.2	-5.5	4.6	Food/Agricultural	None*	1,331	-35	300
Fidelity Sel DefAero	FSDAX	Sell	100	112	-10.04	-21.89	8.0	-13.5	-23.4	-11.2	Defense/Aerospace	None*	1,974	-61	765
Fidelity Sel Energy	FSENX	Sell	121	117	-19.96	-43.55	2.1	-16.5	-32.2	-33.2	Energy/Natural Resource	None*	698	-58	70
Fidelity Sel EngySvc	FSESX	Sell	126	125	-30.56	-66.67	8.0	-32.9	-46.1	-51.3	Energy Services	None*	124	-68	-14
Fidelity Sel Fin Svs	FIDSX	Sell	101	98	-10.67	-23.28	3.6	-13.8	-22.8	-9.7	Financial Services	None*	381	-73	410
<b>Fidelity Sel Health Care</b>	<b>FSPHX</b>	<b>Buy</b>	<b>7</b>	<b>2</b>	<b>20.03</b>	<b>37.15</b>	<b>5.5</b>	<b>15.3 *</b>	<b>12.3 *</b>	<b>35.1 *</b>	<b>Health Care</b>	<b>None*</b>	<b>8,049</b>	<b>-42</b>	<b>738</b>
Fidelity Sel Hlth Care Svcs	FSHCX	Hold	20	8	16.48	31.60	6.3	14.8 *	7.5	29.3 *	Health Care Svcs	None*	1,051	-53	749
Fidelity Sel Industrials	FCYIX	Sell	83	88	-4.09	-8.91	7.5	-5.0	-13.4	-5.4	Cyclical Industries	None*	436	-61	584
Fidelity Sel Insurance	FSPCX	Sell	96	105	-8.46	-18.46	7.0	-11.4	-18.9	-10.6	Insurance	None*	168	-69	595
Fidelity Sel IT Svcs	FBSOX	Hold	32	40	10.60	20.95	9.6 *	6.5	5.4	16.9	Business Svcs/Outsource	None*	3,726	-44	1044
Fidelity Sel Leisure	FDLSX	Sell	81	72	-3.82	-8.33	6.2	-4.5	-11.6	-5.4	Leisure/Entertainment	None*	390	-48	591
Fidelity Sel Materials	FSDPX	Sell	67	67	0.56	1.23	6.1	3.8	-8.3	0.6	Industrial Materials	None*	634	-57	305
Fidelity Sel NatGas	FSNGX	Sell	125	120	-25.54	-55.71	1.7	-23.7	-35.6	-44.5	Natural Gas	None*	92	-60	5
Fidelity Sel NatRescs	FNARX	Sell	110	94	-14.20	-30.98	1.7	-10.7	-24.9	-22.9	Natural Resources	None*	269	-56	75
Fidelity Sel Pharm	FPHAX	Hold	19	6	16.50	31.64	3.0	11.6	11.3 *	32.1 *	Pharmaceuticals	None*	852	-35	457
Fidelity Sel Retail	FSRPX	Hold	22	29	14.79	30.09	8.7	15.0 *	9.0	22.4	Retailers	None*	2,631	-48	988
Fidelity Sel Semicon	FSELX	Hold	21	30	16.45	33.71	6.8	6.8	4.9	43.3 *	Electronics	None*	3,569	-59	1132
<b>Fidelity Sel Software &amp; IT</b>	<b>FSCSX</b>	<b>Buy</b>	<b>9</b>	<b>18</b>	<b>19.75</b>	<b>36.54</b>	<b>9.2 *</b>	<b>12.1</b>	<b>14.7 *</b>	<b>31.0 *</b>	<b>Software/Computer Svcs</b>	<b>None*</b>	<b>8,294</b>	<b>-48</b>	<b>1111</b>
<b>Fidelity Sel Tech</b>	<b>FSPTX</b>	<b>Buy</b>	<b>3</b>	<b>9</b>	<b>22.68</b>	<b>42.94</b>	<b>8.8</b>	<b>12.2 *</b>	<b>15.5 *</b>	<b>42.2 *</b>	<b>Technology</b>	<b>None*</b>	<b>6,763</b>	<b>-60</b>	<b>1094</b>
Fidelity Sel Telecom	FSTCX	Hold	35	31	9.88	21.56	6.1	6.0	8.5	18.9	Telecommunications	None*	308	-59	332
Fidelity Sel Transport	FSRFX	Sell	87	97	-5.62	-12.26	7.1	-4.0	-17.1	-8.6	Transportation	None*	258	-58	649
Fidelity Sel Wireless	FWRLX	Hold	24	28	14.14	28.67	7.0	8.1	7.6	29.9 *	Wireless Communication	None*	340	-55	428
<b>FirstTrust DJ Internet</b>	<b>FDN</b>	<b>Buy</b>	<b>11</b>	<b>19</b>	<b>19.40</b>	<b>35.78</b>	<b>10.4 *</b>	<b>18.7 *</b>	<b>18.4 *</b>	<b>18.2</b>	<b>DJ Internet Idx</b>	<b>ETF</b>	<b>8,382</b>		<b>1110</b>
FirstTrust Health Care	FXH	Hold	18	10	16.68	34.22	8.5	15.6 *	10.3	28.4	Health Care	ETF	1,707		633
FlexShrs Gl Upstrm NatRes	GUNR	Sell	84	83	-4.77	-10.41	4.6	-1.5	-13.5	-8.6	Natural Resources	ETF	3,159		
Hennessy Gas Util Idx	GASFX	Sell	85	78	-4.82	-10.51	1.6	-5.3	-8.8	-6.8	Natural Gas	None*	641	-43	384
ICON Energy	ICENX	Sell	116	115	-18.53	-40.43	4.0	-14.4	-31.6	-32.1	Energy	None*	56	-45	12
Invesco Dyn Food&Bevrg	PBJ	Sell	66	61	0.57	1.23	4.2	5.2	-6.4	-0.7	Food/Beverage Idx	ETF	64	-39	269
Invesco Dynamic Pharma	PJP	Sell	41	32	7.92	17.27	3.7	11.3	2.1	14.5	Pharmaceuticals Idx	ETF	356	-33	513
Invesco Gldn Dragon China	PGJ	Hold	30	37	11.07	24.15	5.4	5.3	8.8	24.8	China	ETF	161	-64	315
Invesco SP 500 EqWt Tech	RYT	Hold	38	36	8.89	19.39	6.2	6.5	1.6	21.3	Technology	ETF	1,529		884
Invesco Water Resources	PHO	Sell	51	52	4.78	10.43	6.6	3.0	-1.9	11.5	Water Intellidex	ETF	992	-54	332
iShrs C&S REIT	ICF	Sell	92	76	-7.46	-16.27	0.9	-8.8	-13.6	-8.3	C&S Realty Index	ETF	1,843	-73	616
iShrs China Lg Cp	FXI	Sell	77	58	-1.52	-3.32	1.2	-4.0	-2.8	-0.5	FTSE China 25 Index	ETF	4,089	-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 5/31/2020				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	39	33	8.40	18.33	7.3	7.5	3.5	15.3	Consumer Discretionary	ETF	2,397	-59	864	
Vang Consr Stpl	VDC	Sell	62	47	2.58	5.62	2.1	3.0	-3.4	8.6	Lg Blind Consum Stpl	ETF	5,274	-31	361	
Vang Energy	VDE	Sell	119	111	-19.16	-41.80	1.7	-14.7	-31.5	-32.1	Energy	ETF	2,458	-49	72	
Vang Hlth Care	VHT	Hold	26	13	12.33	24.71	4.4	12.5 *	6.1	22.4	Health	ETF	10,025	-38	521	
Vang Info Tech	VGT	Hold	16	22	17.57	36.16	7.9	11.2	11.2	36.0 *	Technology	ETF	25,507	-52	943	
Vang Utilities	VPU	Hold	70	68	0.17	0.37	4.3	-3.2	-4.7	4.2	Non Divrsfd Utilities Idx	ETF	4,913	-43	385	
WTree Japan Hedg Eq	DXJ	Sell	68	79	0.53	1.16	7.2	1.5	-10.9	4.4	Japan Currency Hedged	ETF	1,663		161	
<b>Class 1 (127 Funds) Averages</b>							<b>5.6</b>	<b>-1.0</b>	<b>-6.7</b>	<b>4.4</b>				<b>-56</b>	<b>450</b>	
<b>S&amp;P 500 (SPY)</b>							<b>4.8</b>	<b>3.4</b>	<b>-2.1</b>	<b>12.8</b>					<b>-55</b>	<b>521</b>
<b>Nasdaq 100 (QQQ)</b>							<b>6.6</b>	<b>13.6</b>	<b>14.3</b>	<b>35.3</b>					<b>-55</b>	<b>925</b>

## Class 2 - Stock Funds

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

AmBeacon Sm Cap Val	AVPAX	Sell	85	89	-11.35	-24.76	4.9	-12.7	-23.5	-14.2	Small Value	None*	4,372		426
AmCen Int'l Gr	TWIEX	Sell	37	34	3.59	7.83	7.0	1.2	-2.5	8.7	Foreign Large Growth	None*	1,191	-59	239
<b>AmCen Select</b>	<b>TWCIX</b>	<b>Buy</b>	<b>12</b>	<b>9</b>	<b>16.21</b>	<b>28.81</b>	<b>6.9</b>	<b>10.5 *</b>	<b>8.7 *</b>	<b>26.7 *</b>	<b>Large Growth</b>	<b>None*</b>	<b>3,342</b>	<b>-50</b>	<b>560</b>
AMG Brandywine	BRWIX	Sell	34	36	4.70	10.24	8.8	3.0	-0.9	7.9	Small- Mid-Cap/Growth	None*	707	-54	267
AMG Special Eq	MGSEX	Sell	30	30	6.19	11.32	10.5 *	4.4	-1.0	6.9	Small Blend	None*	171	-62	572
AMG Yacktman Foc	YAFFX	Sell	54	49	-1.85	-4.04	3.2	-3.1	-7.0	-0.5	Large-Cap Value	None*	2,899	-44	533
Ariel Appreciation	CAAPX	Sell	75	73	-6.51	-14.20	5.2	-7.5	-16.7	-7.1	SRI Mid-Cap Val	None*	954	-61	519
<b>Artisan Global Opp</b>	<b>ARTRX</b>	<b>Buy</b>	<b>8</b>	<b>10</b>	<b>17.96</b>	<b>30.46</b>	<b>9.8 *</b>	<b>11.3 *</b>	<b>10.0 *</b>	<b>24.8 *</b>	<b>Global Large Growth</b>	<b>None*</b>	<b>3,084</b>		<b>575</b>
BNY Mellon Mid Cap Indx	PESPX	Sell	56	62	-2.01	-4.39	7.3	-2.4	-11.7	-1.3	S&P 400 Mid-Cap Index	None*	1,991	-55	483
Buffalo Mid Cap	BUFMX	Hold	16	13	11.71	21.18	7.8	8.7 *	4.7	17.7 *	Mid-Cap Growth	None*	154	-54	441
Carillon Scout Sm Cp	UMBHX	Sell	39	41	3.28	4.96	9.2 *	2.2	-4.4	2.1	Small Growth	None*	263	-55	451
<b>Eventide Gilead</b>	<b>ETGLX</b>	<b>Buy</b>	<b>10</b>	<b>15</b>	<b>17.54</b>	<b>31.73</b>	<b>15.0 *</b>	<b>15.0 *</b>	<b>10.6 *</b>	<b>17.5</b>	<b>SRI Mid Growth</b>	<b>None*</b>	<b>2,522</b>		<b>668</b>
Fidelity Cap Apprec	FDCAX	Hold	20	14	10.14	19.94	7.4	6.1	5.1	18.0 *	Large-Cap/Agg Growth	None*	4,796	-58	555
Fidelity Emg Mkts	FEMKX	Sell	43	27	2.62	5.71	4.3	-1.6	-1.2	8.9	Emerg Mrkts/Foreign	None*	3,965	-67	265
Fidelity Intl SmCap	FISMX	Sell	73	66	-5.97	-13.03	4.3	-7.6	-13.6	-7.1	Small-Cap/Foreign	None*	1,970	-59	334
Fidelity LoPrice Stk	FLPSX	Sell	61	52	-2.90	-6.33	4.1	-2.9	-12.3	-0.5	Mid-Cap Blend	None*	22,596	-54	438
Fidelity Lvrg CoStk	FLVCX	Sell	47	46	1.04	2.27	8.9	-1.0	-7.7	4.0	Md Cp Blind Leveraged Co	None*	1,739	-69	552
<b>Fidelity OTC</b>	<b>FOCPX</b>	<b>Buy</b>	<b>7</b>	<b>6</b>	<b>17.97</b>	<b>32.66</b>	<b>7.2</b>	<b>11.1 *</b>	<b>11.1 *</b>	<b>30.4 *</b>	<b>Nasdaq/OTC Stocks</b>	<b>None*</b>	<b>20,260</b>	<b>-56</b>	<b>921</b>
Fidelity Overseas	FOSFX	Sell	44	40	1.95	4.25	6.5	0.0	-4.3	5.6	Large Blend/Foreign	None*	6,302	-62	257
Fidelity Stk Sel AllCp	FDSSX	Sell	29	25	6.52	14.21	6.5	4.8	0.1	14.7	Large-Cap/Blend	None*	8,105	-57	480
Fidelity Stk Sel SmCp	FDSCX	Sell	52	57	-0.33	-0.71	8.0	-2.2	-10.1	3.1	Small-Cap Blend	None*	944	-65	497
<b>Fidelity Trend</b>	<b>FTRNX</b>	<b>Buy</b>	<b>9</b>	<b>4</b>	<b>17.85</b>	<b>32.39</b>	<b>7.4</b>	<b>12.3 *</b>	<b>11.7 *</b>	<b>28.0 *</b>	<b>Large-Cap/Momentum</b>	<b>None*</b>	<b>2,061</b>	<b>-55</b>	<b>683</b>
Fidelity Val Strat	FSLSX	Sell	79	72	-7.74	-16.89	5.0	-9.0	-19.3	-7.7	Mid Cap Blend	None*	649	-69	558
Gabelli Sm Cp Gr	GABSX	Sell	66	71	-4.74	-10.35	6.7	-6.1	-14.5	-5.1	Small-Cap Growth	7d:2%	1,554	-51	398
<b>Harbor Cap Appr Inv</b>	<b>HCAIX</b>	<b>Buy</b>	<b>5</b>	<b>8</b>	<b>19.28</b>	<b>35.51</b>	<b>9.0</b>	<b>12.2 *</b>	<b>13.3 *</b>	<b>30.7 *</b>	<b>Large-Cap Growth (HACAX)</b>	<b>None*</b>	<b>30,376</b>	<b>-47</b>	<b>587</b>
Harbor Intl Gr Inv	HIIGX	Hold	25	35	7.74	14.70	10.2 *	4.2	0.6	11.9	Lg Foreign Gr (HAIGX)	None*	562	-61	207
Hennessy CorSt Gr	HFCGX	Sell	70	75	-5.33	-13.81	10.3 *	-8.4	-18.4	-8.8	Mid-small Cap Growth	None*	99	-60	233
Hennessy Sm Cp Fin	HSFNX	Sell	90	90	-19.54	-42.63	-2.5	-21.6	-30.5	-23.6	Small-Cap Financial	None*	63	-32	239
Hodges Fund	HDPMX	Sell	72	88	-5.93	-15.12	13.1 *	-6.1	-18.8	-16.0	Multi-Cap Blend	None*	93	-70	391
Hodges Small Cap	HDPXS	Sell	71	78	-5.46	-14.08	10.0 *	-4.2	-16.9	-14.7	Small-Cap Blend	30d:1%	142		559
<b>Invesco DWA Momentum</b>	<b>PDP</b>	<b>Buy</b>	<b>15</b>	<b>17</b>	<b>13.21</b>	<b>22.27</b>	<b>9.8 *</b>	<b>8.5 *</b>	<b>5.2 *</b>	<b>17.4</b>	<b>Dorsey Wright Tech Leaders</b>	<b>ETF</b>	<b>1,291</b>		<b>549</b>
Invesco Hi Yld Eq Div Achv	PEY	Sell	83	76	-10.47	-22.84	1.5	-11.5	-20.1	-11.8	Div Achievers 500 Idx	ETF	633	-71	617
<b>Invesco QQQ Trust</b>	<b>QQQ</b>	<b>Buy</b>	<b>2</b>	<b>1</b>	<b>20.45</b>	<b>38.07</b>	<b>6.6</b>	<b>13.6 *</b>	<b>14.3 *</b>	<b>35.3 *</b>	<b>Large/Nasdaq 100 Index</b>	<b>ETF</b>	<b>99,438</b>	<b>-52</b>	<b>925</b>
Invesco S&P 500 Qual	SPHQ	Hold	28	18	7.23	15.77	5.2	7.1	0.7	15.9	Hi Quality S&P500	ETF	1,756	-57	451
Invesco SPMdCp400 PureGr	RFG	Sell	32	32	5.69	10.22	10.5 *	5.8	-3.1	5.5	S&P MidCp Pure Gr Idx	ETF	271		480
iShrs AllCntryAsia xJpn	AAXJ	Sell	59	39	-2.53	-5.53	1.1	-5.4	-6.0	0.1	Pac/Asia X-Jpn	ETF	3,587		224
iShrs Core S&P SmCp	IJR	Sell	78	74	-7.69	-16.78	4.4	-8.7	-18.4	-8.1	S&P600 SmCp Index	ETF	35,921	-58	541
iShrs EAFE Sm Cp	SCZ	Sell	54	68	-1.85	-4.04	8.1	-2.7	-11.2	-1.6	MSCI EAFE Small Cap	ETF	8,208		334
iShrs MSCI EAFE Gr Idx	EFG	Sell	41	38	2.93	6.39	6.4	2.0	-3.9	7.2	International Gro Index	ETF	6,736	-57	227
iShrs MSCI Emg Mkts	EEM	Sell	65	58	-4.50	-9.81	3.0	-6.9	-9.4	-4.6	Emerg Mrkts Idx	ETF	20,977	-59	167
iShrs MSCI EMU	EZU	Sell	68	77	-4.91	-10.71	7.4	-7.2	-14.4	-5.4	Europe Ex UK Index	ETF	3,524	-64	183
iShrs Rusl 2000	IWM	Sell	62	64	-3.75	-8.19	6.6	-4.7	-13.5	-3.4	Small-Cap Index	ETF	35,298	-58	472
iShrs Rusl 2000 Gro	IWO	Sell	35	38	4.33	7.25	9.4 *	1.4	-4.6	7.2	Small-Cap Growth Index	ETF	7,935	-58	550
iShrs Rusl 2000 Val	IWN	Sell	86	84	-11.93	-26.03	3.1	-13.1	-23.0	-14.8	Small-Cap Value Index	ETF	7,418	-59	396
iShrs Rusl MidC	IWR	Sell	50	51	-0.14	-0.30	7.2	-1.6	-8.8	2.5	Midcap Index	ETF	18,312	-58	553
iShrs Rusl MidC Gr	IWP	Hold	18	19	10.33	20.35	9.9 *	8.1	2.7	16.6	Midcap Gr	ETF	10,790	-57	610
iShrs S&P SmCp 600 Val	IJS	Sell	88	85	-12.45	-27.16	2.6	-13.3	-24.9	-14.1	Small-Cap Value Index	ETF	4,621	-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 5/31/2020				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	38	42	3.29	7.17	8.8	3.0	-4.4	5.8	Mid-Cap Growth Index	ETF	5,784	-53	524	
Janus Hndrsn GI Sel	JORNX	Sell	55	53	-1.93	-4.22	4.3	-4.9	-10.6	3.6	Global Multi-Cap	None*	1,577	-60	306	
Janus Hndrsn Overseas	JAOSX	Sell	60	55	-2.78	-6.05	3.5	-5.3	-11.2	2.0	Foreign/Growth	None*	1,012	-60	114	
Kinetics Paradigm	WWNPX	Sell	77	44	-7.42	-16.19	2.3	-10.9	-11.1	-10.0	Mid-Lrg Value	30d:2%	585	-67	506	
Marsico 21st Century	MXXIX	Hold	17	22	11.13	19.93	11.4 *	8.5 *	4.4	12.3	Multi-Cap Growth	None*	242	-62	472	
<b>Marsico Focus</b>	<b>MFOCX</b>	<b>Buy</b>	<b>1</b>	<b>2</b>	<b>21.94</b>	<b>39.14</b>	<b>9.2 *</b>	<b>16.1 *</b>	<b>15.5 *</b>	<b>31.0 *</b>	<b>Multi-Cap Growth</b>	<b>None*</b>	<b>594</b>	<b>-54</b>	<b>501</b>	
Matthws Asia Div	MAPIX	Sell	48	48	0.63	1.37	5.3	0.4	-4.8	1.6	Asia Lg Value	None*	3,747		256	
Matthws Asia Gr	MPACX	Hold	26	23	7.68	16.76	8.4	5.7	1.8	15.0	Foreign/All Asia	None*	1,103	-53	338	
Matthws PacTiger	MAPTX	Sell	69	50	-5.10	-11.12	1.2	-6.6	-8.9	-6.1	Foreign/Asia/Ex Japan	None*	6,337	-56	331	
NeubB Genesis	NBGNX	Hold	27	33	7.57	14.33	9.9 *	6.2	-1.0	11.1	Mid-Cap Growth	None*	9,046	-47	430	
Nicholas II	NNTWX	Sell	36	37	4.26	9.29	9.0	2.5	-3.8	9.3	Mid-Cap Growth	None*	728	-46	454	
Northern Sm Cap Val	NOSGX	Sell	87	83	-12.21	-26.65	1.7	-12.2	-23.3	-15.0	Small-Cap Value	None*	2,242	-55	398	
OakA WhiteOak Sel Gr	WOGSX	Sell	33	16	5.55	12.11	3.8	6.2	-0.3	12.5	Large-Cap Growth	None*	324	-52	499	
Oakmark Intl Sm Cap	OAKEX	Sell	80	81	-8.83	-19.27	6.8	-11.7	-19.9	-10.6	Foreign Small/Mid Blend	None*	1,038	-64	305	
Oakmark Select	OAKLX	Sell	74	69	-6.00	-13.08	5.2	-8.8	-15.3	-5.1	Large Blend	None*	3,450	-58	451	
Pax ESG Beta Qual	PXWGX	Sell	42	28	2.72	5.94	4.3	2.2	-4.6	9.0	SRI Mid-Cp Growth	None*	188	-53	450	
Pax GI Envir Mkts	PGRNX	Sell	40	43	3.13	6.82	7.7	1.7	-3.8	6.9	SRI Small World	None*	828		304	
<b>Rydex Nasdaq 100</b>	<b>RYOCX</b>	<b>Buy</b>	<b>4</b>	<b>3</b>	<b>19.43</b>	<b>35.85</b>	<b>6.2</b>	<b>12.7 *</b>	<b>13.4 *</b>	<b>33.4 *</b>	<b>Nasdaq 100 Index</b>	<b>None*</b>	<b>1,295</b>	<b>-52</b>	<b>815</b>	
Schwab Sm Cap Idx	SWSSX	Sell	63	63	-3.84	-8.37	6.5	-5.1	-13.4	-3.3	Small Blend	None*	3,547	-59	532	
SPDR EmgMkt SmCp	EWX	Sell	76	70	-6.58	-14.35	4.2	-8.7	-12.4	-9.5	S&P Emg Mkts Small Cap	ETF	440		188	
SPDR Eur STOXX 50	FEZ	Sell	69	79	-5.10	-11.12	7.4	-6.9	-15.5	-5.4	Dow Jones EuroStoxx Indx	ETF	1,463	-62	163	
<b>TCW Sel Eq N</b>	<b>TGCNX</b>	<b>Buy</b>	<b>6</b>	<b>7</b>	<b>18.19</b>	<b>33.13</b>	<b>8.9</b>	<b>12.1 *</b>	<b>13.6 *</b>	<b>26.2 *</b>	<b>Large-Cap Growth</b>	<b>None*</b>	<b>674</b>	<b>-52</b>	<b>552</b>	
TETON Mighty Mites	WEMMX	Sell	81	80	-9.17	-20.01	4.4	-11.2	-18.7	-11.3	Sm Blend	7d:2%	608		324	
TiaaCref Mid-Cap Gr	TCMGX	Hold	21	24	9.15	17.79	10.9 *	7.6	2.5	11.7	Mid Growth	None*	1,149		506	
Tocqueville Phoenix	TOPHX	Sell	84	86	-11.20	-24.43	3.2	-10.5	-24.8	-12.8	Small Value	None*	122		292	
TRPrice European	PRESX	Sell	49	54	0.10	0.22	6.0	-2.0	-7.0	3.5	Foreign/Europe	None*	862	-59	258	
<b>TRPrice New Amer Gr</b>	<b>PRWAX</b>	<b>Buy</b>	<b>11</b>	<b>5</b>	<b>16.52</b>	<b>29.50</b>	<b>7.0</b>	<b>10.6 *</b>	<b>9.9 *</b>	<b>26.6 *</b>	<b>Large-Cap Growth</b>	<b>None*</b>	<b>5,564</b>	<b>-49</b>	<b>670</b>	
<b>Value Line Larger Co Foc</b>	<b>VALLX</b>	<b>Buy</b>	<b>3</b>	<b>1</b>	<b>20.17</b>	<b>35.27</b>	<b>10.4 *</b>	<b>15.5 *</b>	<b>14.9 *</b>	<b>23.9 *</b>	<b>Leveraged Growth</b>	<b>None*</b>	<b>291</b>	<b>-51</b>	<b>471</b>	
Value Line Select Gr	VALSX	Hold	23	20	7.91	17.26	8.2	6.2	2.3	15.0	Special Situations	None*	402	-55	573	
Vang Emg Mkts Stock Idx	VWO	Sell	67	60	-4.78	-10.42	3.3	-7.6	-9.9	-4.9	Emerging Mkts	ETF	69,220	-61	192	
Vang Explorer	VEXPX	Sell	31	31	5.89	10.66	10.4 *	3.7	-3.7	9.1	Small-Cap Growth	None*	12,174	-57	565	
Vang Ext Mkt	VXF	Sell	46	45	1.11	2.42	8.9	-1.1	-7.3	3.9	Extended Mkt Md Bld	ETF	53,234	-58	552	
Vang Intl Explorer	VINEX	Sell	53	67	-1.42	-3.09	8.7	-2.5	-10.7	-1.1	ForeignSm Md Bld	None*	2,136	-61	271	
<b>Vang Intl Gr</b>	<b>VWIGX</b>	<b>Buy</b>	<b>13</b>	<b>12</b>	<b>15.24</b>	<b>26.71</b>	<b>9.2 *</b>	<b>8.3</b>	<b>8.5 *</b>	<b>23.0 *</b>	<b>Large-Cap Blend/Foreign</b>	<b>None*</b>	<b>34,836</b>	<b>-59</b>	<b>344</b>	
Vang Md-Cp Gr	VOT	Hold	19	21	10.18	20.03	9.7 *	7.9	3.7	15.4	CRSP US MdCp Growth	ETF	12,097		558	
Vang Mid-Cap	VO	Sell	45	47	1.30	2.83	7.3	0.0	-6.8	4.8	CRSP US Mid Cap Index	ETF	84,571	-58	556	
Vang Pacific	VPL	Sell	51	56	-0.32	-0.69	6.1	0.2	-8.4	0.9	FTSE Dvlpd Asia Pac	ETF	5,225	-55	192	
Vang Sm-Cap	VB	Sell	58	61	-2.42	-5.27	7.7	-3.8	-11.9	-1.7	CRSP US Sm Cp Index	ETF	69,319	-59	566	
Vang Sm-Cap Gr	VBK	Hold	24	26	7.90	15.04	10.8 *	5.2	-0.8	12.3	CRSP Sm Cp Gr (VISGX)	ETF	19,177	-59	622	
Vang SmCp Val	VBR	Sell	82	82	-9.94	-21.68	4.8	-11.2	-20.8	-12.6	Small Value	ETF	21,592	-60	517	
Weitz Hickory	WEHIX	Sell	64	65	-4.38	-9.55	6.1	-9.1	-13.5	-1.0	Mid Cap Blend	None*	173	-56	386	
Weitz Partners Value	WPVLX	Sell	57	59	-2.24	-4.88	6.4	-6.0	-11.6	2.3	Mid-Large Cap/Value	None*	439	-55	377	
<b>WmBlair Gro</b>	<b>WBG SX</b>	<b>Buy</b>	<b>14</b>	<b>11</b>	<b>14.30</b>	<b>24.65</b>	<b>8.1</b>	<b>9.7 *</b>	<b>7.6 *</b>	<b>19.8 *</b>	<b>Large-Cap Growth</b>	<b>None*</b>	<b>229</b>	<b>-50</b>	<b>504</b>	
WmBlair SmMd Cap Gr	WSMNX	Hold	22	29	8.28	15.87	10.9 *	5.9	0.1	12.3	Mid Cap Growth	None*	2,610		621	
WTree US SmCp Div	DES	Sell	89	87	-13.93	-30.40	1.2	-13.8	-26.1	-17.0	US SmCp Dividend Wtd	ETF	1,367	-64	526	
<b>Class 2 (92 Funds) Averages</b>							<b>6.9</b>	<b>-0.2</b>	<b>-5.9</b>	<b>4.8</b>				<b>-58</b>	<b>445</b>	
<b>S&amp;P 500 (SPY)</b>							<b>4.8</b>	<b>3.4</b>	<b>-2.1</b>	<b>12.8</b>					<b>-55</b>	<b>521</b>
<b>Nasdaq 100 (QQQ)</b>							<b>6.6</b>	<b>13.6</b>	<b>14.3</b>	<b>35.3</b>					<b>-55</b>	<b>925</b>





## 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 5/31/2020				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 FTSE Devlpd Mkts	VEA	Sell	93	111	-2.99	-6.52	5.6	-4.1	-11.1	-2.4	FTSE Devlpd exNAmer	ETF	97,293		213	
Vang Glb Equity	VHGEX	Sell	63	60	1.62	3.53	5.2	-0.3	-5.0	6.6	Global Value/Mid-Lrg Cap	None*	5,433	-63	395	
Vang Gro & Inc	VQNPX	Hold	42	42	4.36	9.50	5.0	3.6	-2.7	11.6	Large-Cap Blend	None*	9,337	-57	501	
<b>Vang Growth</b>	<b>VUG</b>	<b>Buy</b>	<b>6</b>	<b>7</b>	<b>17.43</b>	<b>29.31</b>	<b>7.1 *</b>	<b>10.1 *</b>	<b>9.4 *</b>	<b>27.1 *</b>	<b>US Large Growth</b>	<b>ETF</b>	<b>88,926</b>	<b>-50</b>	<b>616</b>	
Vang Hi Div Yield	VYM	Sell	89	84	-2.55	-5.56	2.8	-2.1	-11.2	0.3	Large Val Div	ETF	30,608		476	
Vang Intl Val	VTRIX	Sell	126	128	-6.16	-13.43	4.0	-7.8	-14.2	-6.6	Large-Cap Foreign	None*	8,162	-59	188	
Vang Large Cap	WV	Hold	35	36	5.21	11.36	5.2	3.9	-1.6	13.4	US Large Blend	ETF	21,919	-55	531	
Vang Meg Cap	MGC	Hold	31	33	5.91	12.88	4.7	4.5	-0.6	15.0	CRSP US Mega Cap Idx	ETF	2,125		524	
<b>Vang Meg Cap Gr</b>	<b>MGK</b>	<b>Buy</b>	<b>7</b>	<b>5</b>	<b>17.16</b>	<b>30.89</b>	<b>6.5</b>	<b>10.3 *</b>	<b>10.5 *</b>	<b>29.3 *</b>	<b>CRSP US Mega Cap Gr Idx</b>	<b>ETF</b>	<b>5,097</b>		<b>624</b>	
Vang Mid Cap Val	VOE	Sell	132	127	-6.88	-15.00	4.1	-8.4	-17.3	-5.9	CRSP US Mid Cap Val	ETF	14,770		548	
Vang Tot Intl Stock	VXUS	Sell	102	108	-3.57	-7.79	5.0	-5.4	-10.9	-3.0	Foreign Lg Blend	ETF	344,408			
Vang Total Wld Stk	VT	Sell	66	70	0.68	1.48	5.2	-1.0	-6.5	5.0	FTSE Global All Cap	ETF	16,079		334	
Vang TotStkMk	VTI	Hold	44	45	4.09	8.92	5.4	2.7	-3.0	11.3	US Large Blend	ETF	736,697	-55	535	
<b>Vang US Gro</b>	<b>VWUSX</b>	<b>Buy</b>	<b>1</b>	<b>1</b>	<b>21.27</b>	<b>37.68</b>	<b>9.0 *</b>	<b>14.1 *</b>	<b>15.1 *</b>	<b>31.0 *</b>	<b>Large-Cap Growth</b>	<b>None*</b>	<b>23,624</b>	<b>-50</b>	<b>598</b>	
Vang Value	VTV	Sell	96	89	-3.14	-6.85	2.9	-3.1	-12.4	0.1	US Large Value	ETF	69,668	-59	460	
Vang Windsor	VWNDX	Sell	88	95	-2.53	-5.52	4.9	-4.2	-12.9	2.0	Mid- Large-Cap Value	None*	14,389	-60	447	
Vang Windsor II	VWNFX	Sell	72	68	-0.26	-0.56	4.2	-1.6	-9.0	5.4	Large-Cap Value	None*	35,363	-57	416	
Virtus Cdex MdCp Val	SMVTX	Sell	135	142	-7.29	-15.89	6.3	-10.2	-19.0	-6.3	Mid-Cap Value	None*	2,768		520	
Weitz Value	WVALX	Hold	45	41	4.05	8.83	5.2	2.4	-2.2	10.8	Multi-Cap Value	None*	734	-59	436	
WTree US LgCp Div	DLN	Sell	73	64	-0.44	-0.96	3.2	-0.9	-9.0	4.9	US LgCp Dividend Wtd	ETF	2,126	-58	478	
XTrkrs EAFE Hdg Eq	DBEF	Sell	84	101	-1.97	-4.29	5.2	-2.6	-10.5	0.0	MSCI EAFE Currency Hdg	ETF	3,766			
<b>Class 3 (157 Funds) Averages</b>							<b>5.0</b>	<b>-0.9</b>	<b>-7.1</b>	<b>4.8</b>				<b>-56</b>	<b>425</b>	
<b>S&amp;P 500 (SPY)</b>							<b>4.8</b>	<b>3.4</b>	<b>-2.1</b>	<b>12.8</b>					<b>-55</b>	<b>521</b>
<b>DJIA (DIA)</b>							<b>4.8</b>	<b>0.5</b>	<b>-8.4</b>	<b>4.8</b>					<b>-52</b>	<b>483</b>

## 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 5/31/2020				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	37	36	-2.55	-5.56	2.9	-3.8	-9.4	0.2	Balanced/ 30-50% Bonds	None*	186	-41	234
AmCen 1Choice Vcons	AONIX	Hold	23	19	3.23	4.87	2.2	0.6	0.6	5.6	Asset Alloc Bal	None*	428	-13	94
<b>AmCen Balanced</b>	<b>TWBIX</b>	<b>Buy</b>	<b>6</b>	<b>5</b>	<b>8.88</b>	<b>10.65</b>	<b>3.6</b>	<b>3.7</b>	<b>1.3</b>	<b>10.8</b>	<b>Balanced/ 40% Bonds</b>	<b>None*</b>	<b>894</b>	<b>-34</b>	<b>225</b>
Arbitrage Fund	ARBFX	Hold	21	16	3.36	2.96	0.3	0.9	1.2	3.1	Merger Arbitrage	30d:2%	1,387	2	33
Buffalo Flex Inc	BUFBX	Sell	38	35	-2.65	-5.78	2.3	-1.5	-9.6	-1.9	Balanced/Min 25% Bonds	None*	450	-39	232
Chartwell Income	BERIX	Sell	36	37	-2.31	-5.04	2.9	-5.0	-5.6	-1.5	Balanced/Income	30d:1%	675	-15	144
Dodge & Cox Bal	DODBX	Sell	35	32	-2.05	-4.46	2.6	-3.5	-8.3	0.9	Balanced/ 25% Bonds	None*	11,866	-50	340
Fidelity Asset Mgr 20%	FASIX	Hold	22	14	3.33	5.08	1.9	0.4	1.1	5.9	Balanced/10%-30% Stks	None*	5,150	-18	102
Fidelity Asset Mgr 50%	FASMX	Hold	15	24	6.25	7.09	3.7	1.1	0.0	8.2	Balanced/40% Bonds	None*	8,969	-38	209
Fidelity Asset Mgr 60%	FSANX	Hold	13	23	6.36	7.33	4.3	1.2	-0.6	8.5	Moderate Allocation	None*	2,962		243
Fidelity Asset Mgr 70%	FASGX	Hold	14	25	6.29	7.17	4.8	1.2	-1.4	8.6	Balanced/25% Bonds	None*	5,016	-47	284
<b>Fidelity Bal</b>	<b>FBALX</b>	<b>Buy</b>	<b>4</b>	<b>8</b>	<b>9.62</b>	<b>12.25</b>	<b>4.4</b>	<b>3.4</b>	<b>1.7</b>	<b>13.0</b>	<b>Diversified/Stks/Bonds</b>	<b>None*</b>	<b>32,348</b>	<b>-43</b>	<b>308</b>
Fidelity Freedom Inc	FFFAX	Sell	24	15	2.83	3.99	1.6	-0.2	0.8	5.1	GI Moderate Asst Alloc	None*	3,135	-18	95
<b>Fidelity Puritan</b>	<b>FPURX</b>	<b>Buy</b>	<b>3</b>	<b>4</b>	<b>10.44</b>	<b>14.06</b>	<b>4.5</b>	<b>4.5</b>	<b>3.4</b>	<b>13.4</b>	<b>Large Stks/Bonds</b>	<b>None*</b>	<b>25,338</b>	<b>-41</b>	<b>299</b>
Fidelity Real Est Inc	FRIFX	Sell	45	42	-9.75	-21.27	2.9	-15.5	-16.0	-10.4	Real Estate	None*	4,750	-37	289
Fidelity Strat RIRet	FSRRX	Sell	41	38	-3.40	-7.42	2.8	-5.3	-6.7	-4.4	Conserv Alloc	None*	286	-28	90
FPA Crescent	FPACX	Sell	39	40	-2.90	-8.51	3.7	-7.0	-9.8	-2.5	Mid/Small Stks & Bonds	90d:2%	10,165	-28	213
Greenspring	GRSPX	Sell	44	43	-5.48	-14.14	5.0	-7.4	-15.6	-7.8	Val Stks/Bonds/Convert	None*	138	-22	134
<b>Gugh Mit-Hdg Stgy</b>	<b>RYMSX</b>	<b>Buy</b>	<b>10</b>	<b>3</b>	<b>7.72</b>	<b>10.29</b>	<b>0.0</b>	<b>4.2</b>	<b>5.7</b>	<b>9.0</b>	<b>Mid-Bld Mult-Hdged Strat</b>	<b>None*</b>	<b>40</b>	<b>-28</b>	<b>40</b>
Hennessy Eq Inc	HEIFX	Sell	28	29	1.97	2.12	3.6	0.7	-4.0	3.6	Lg Blend 40% Bonds	None*	118		218
<b>Hussman Strat Tot Ret</b>	<b>HSTRX</b>	<b>Buy</b>	<b>2</b>	<b>1</b>	<b>12.07</b>	<b>19.79</b>	<b>1.1</b>	<b>7.6</b>	<b>10.6</b>	<b>17.0</b>	<b>Tactical Allocation</b>	<b>60d:1.5%</b>	<b>262</b>	<b>7</b>	<b>45</b>
Invesco Preferred	PGX	Sell	25	20	2.73	3.78	1.7	1.0	0.1	4.1	Preferred Stock	ETF	5,388		371
Invesco S&P500 Buy Write	PBP	Sell	43	44	-5.43	-14.03	4.3	-7.6	-15.0	-7.5	S&P500 ByWr Idx	ETF	193		176
IQ Hedged Multi Strat	QAI	Sell	29	27	0.53	1.16	2.0	-0.8	-1.2	2.1	Multialternative	ETF	740		
IQ Merger Arbitrage	MNA	Sell	40	50	-3.29	-7.17	-0.6	-5.4	-5.1	-2.0	Market Neutral	ETF	724		
iShrs Core Conserv Alloc	AOK	Hold	20	12	3.64	5.75	2.1	0.5	0.9	7.1	Alloc 30%-50% Eq	ETF	618		101
iShrs Core Moderate Alloc	AOM	Sell	26	22	2.43	5.30	2.7	0.6	-0.2	6.6	Alloc 30%-50% Eq	ETF	1,183		136
James Bal Gldn Rbow	GLRBX	Sell	32	31	-0.17	-0.36	1.4	-0.5	-3.8	2.2	Undrvl stks-dbt sec	None*	727	-19	120
Janus Hndsrn Balanced	JABAX	Hold	12	18	6.74	8.15	3.3	1.5	-0.5	10.6	Balanced/40-60% Bonds	None*	17,528	-23	244
Leuthld Cor Invest	LCORX	Hold	19	28	4.26	4.92	3.4	1.2	-1.1	5.4	Balanced/ 30-70% Income	5d:2%	510	-35	160
Litman GregoryM Alt Strat	MASNX	Sell	33	34	-1.24	-2.70	2.5	-3.8	-3.2	-0.4	Multialternative	None*	1,478		
M&N ProBld Cnsv	EXDAX	Hold	11	7	6.89	8.49	2.3	2.2	2.8	8.3	Conservative Allocation	None*	819	-12	103
Merger Fund	MERFX	Sell	27	11	2.13	2.47	0.1	-0.3	0.6	4.2	Market Neutral	None*	3,063	-5	48
Oakmark Eq & Inc	OAKBX	Sell	34	39	-1.41	-5.25	4.9	-4.0	-9.4	-1.1	Balanced/25-50% Debt	None*	8,449	-27	193
<b>Pax Sustainable Alloc</b>	<b>PAXWX</b>	<b>Buy</b>	<b>9</b>	<b>17</b>	<b>8.30</b>	<b>9.38</b>	<b>3.3</b>	<b>2.4</b>	<b>0.5</b>	<b>11.0</b>	<b>SRI Glob Bal</b>	<b>None*</b>	<b>1,672</b>	<b>-39</b>	<b>201</b>
<b>Permanent Portfolio</b>	<b>PRPFX</b>	<b>Buy</b>	<b>5</b>	<b>21</b>	<b>9.56</b>	<b>12.13</b>	<b>5.0</b>	<b>3.7</b>	<b>2.7</b>	<b>10.8</b>	<b>Conservative Allocation</b>	<b>None*</b>	<b>1,860</b>	<b>-15</b>	<b>115</b>
Schwab Hedged Eq	SWHEX	Sell	42	33	-4.72	-10.29	-1.5	-4.1	-9.9	-3.3	Mid Blend Lng/Sht	None*	102	-34	148
TETON WWd Balanced	WEBAX	Sell	30	30	0.20	0.44	2.4	-1.3	-4.9	4.5	Balanced/30% Income	None*	51	-34	192
TRPrice Bal	RPBAX	Hold	18	26	4.49	5.44	3.9	0.7	-1.9	7.2	Balanced/35% Bonds	None*	4,104	-41	268
<b>Value Line Capital Appr</b>	<b>VALIX</b>	<b>Buy</b>	<b>1</b>	<b>2</b>	<b>15.44</b>	<b>24.95</b>	<b>8.1</b>	<b>10.4</b>	<b>8.8</b>	<b>18.5</b>	<b>Growth &amp; Income</b>	<b>None*</b>	<b>424</b>	<b>-33</b>	<b>274</b>
<b>Vang Balanced</b>	<b>VBIAX</b>	<b>Buy</b>	<b>7</b>	<b>9</b>	<b>8.65</b>	<b>10.13</b>	<b>3.5</b>	<b>2.8</b>	<b>0.9</b>	<b>11.4</b>	<b>60% Stks/40% Bonds</b>	<b>None*</b>	<b>38,889</b>	<b>-36</b>	<b>273</b>
Vang LifeStrat Inc	VASIX	Hold	17	6	6.07	6.70	1.4	0.8	2.3	7.9	Large Blend 80% Bonds	None*	4,803		106
<b>Vang STAR</b>	<b>VGSTX</b>	<b>Buy</b>	<b>8</b>	<b>13</b>	<b>8.61</b>	<b>10.06</b>	<b>4.2</b>	<b>2.2</b>	<b>0.6</b>	<b>11.4</b>	<b>Fund of Funds/37% Bonds</b>	<b>None*</b>	<b>19,498</b>	<b>-39</b>	<b>261</b>
Vang Wellesley Inc	VWINX	Hold	16	10	6.21	6.99	2.1	1.2	1.1	8.5	Conservative Allocation	None*	53,842	-21	192
Villere Balanced	VILLX	Sell	31	41	-0.14	-2.48	6.4	-3.5	-7.3	-0.2	Balanced 60/40	None*	179		318
<b>Class 4 (45 Funds) Averages</b>							<b>2.9</b>	<b>-0.4</b>	<b>-2.3</b>	<b>4.7</b>				<b>-29</b>	<b>187</b>
<b>S&amp;P 500 (SPY)</b>							<b>4.8</b>	<b>3.4</b>	<b>-2.1</b>	<b>12.8</b>				<b>-55</b>	<b>521</b>
<b>DJIA (DIA)</b>							<b>4.8</b>	<b>0.5</b>	<b>-8.4</b>	<b>4.8</b>				<b>-52</b>	<b>483</b>

## 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 as 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 5/31/2020
Corporate AAA Eff Yld .....	1.55
Corporate BBB Eff Yld .....	3.04
BofAML US Muni .....	2.73
3-Month Treasury Bills .....	0.15
1-Year Treasury Notes .....	0.17
10 Year Treasury Securities .....	0.70
Prime Loan Rate .....	3.25
Fed Funds Rate .....	0.05
Fidelity Mny Mkt (SPRX) .....	0.05
Schwab Mny Mkt (SWXX) .....	0.20
Fidelity Muni MM (FTEXX) .....	0.03
Schwab Muni Mm (SWTXX) .....	0.08
Vanguard Prime (7d Yld) .....	0.34
S & P Indicated Div Yield .....	2.03
S&P 500 P/E Trailing .....	23.17
S&P 500 P/E Projected .....	21.83
CPI (Trailing 12mo) .....	0.33%

## Class 5 - Bond Funds

STARS IDENTIFY THE BEST RETURN FOR EACH PERIOD IN EACH CATEGORY

Fund Name	Ticker	CPR	All Data Current to 5/31/2020				Portfolio Description Duration; Credit Quality	Redemption Fee	SEC Yield	Total Assets \$Mil
			Total Return %							
			1 Mo	3 Mo	6 Mo	12 Mo				
<b>ULTRA SHORT-TERM</b>										
Janus Hndrsn Sh Dur Inc	VNLA	3.02	0.7	0.1	1.5 *	3.2 *	N/A; N/A	ETF	1.97	1,386
JPMorgan Ultra-Short Inc	JPST	2.77	0.7	0.4 *	1.3	2.7	0.95; A	ETF	* 2.13	9,947
Payden Limited Maturity	PYLMX	0.81	0.9 *	-0.8	0.0	1.4	0.64; BBB	None*	1.82	878
PIMCO Enh Sht Mat Strat	MINT	1.42	0.7	-0.3	0.4	1.8	0.23; N/A	ETF	1.89	12,589
<b>SHORT-TERM</b>										
DoubleLine Low-Duration	DLSNX	-1.05	1.8 *	-2.4	-1.4	0.1	1.31; BB	None*	* 2.91	6,618
Fidelity Short-Term Bond	FSHBX	4.17	0.7	0.7 *	2.3	4.0	1.8; A	None*	1.83	5,316
iShrs Short Term Corp	IGSB	5.75	1.5	0.7 *	2.8 *	5.6 *	2.57; A	ETF	1.81	15,465
Janus Hndrsn ST Bond	JASBX	3.46	1.6	0.3	1.5	3.0	1.65; BBB	None*	2.12	1,093
MetroWest Low Dur	MWLDX	2.54	0.6	-0.1	1.3	2.8	1.14; A	None*	1.92	1,940
TRPrice Sh Term Bd	PRWBX	3.47	1.0	0.1	1.8	3.5	2.07; A	None*	2.46	5,149
Vang Sh-Tm Inv Grd	VFSTX	4.85	1.3	0.5	2.4	4.6	2.42; A	None*	1.82	58,138
Weitz Short Duration Inc	WSHNX	1.99	1.3	-0.6	0.7	2.3	1.58; A	None*	1.95	734
<b>FLOATING RATE</b>										
AmBeacon SP Fit Rate	SPFPX	-14.12	4.1	-10.5	-9.0	-10.6	0.3; B	None*	6.16	639
Fidelity Adv Fit Rate Hi Inc	FFRHX	-4.82	4.2 *	-4.9 *	-4.8 *	-3.4 *	N/A; B	None*	* 6.49	6,923
<b>INTERMEDIATE-TERM</b>										
Baird Aggregate Bond	BAGSX	9.05	0.9	1.4	5.1	9.2	5.69; A	None*	1.97	24,770
Dodge & Cox Income	DODIX	8.62	1.6	1.4	4.2	8.6	4.2; A	None*		60,977
DoubleLine Core Fxd Inc	DLFNX	1.76	1.7	-2.5	0.6	3.4	4.78; BB	None*	3.00	11,580
DoubleLine Tot Ret	DLTNX	2.01	1.2	-1.8	1.0	3.3	3.48; BB	None*	* 3.17	50,060
Fidelity Intmd Bond	FTHRX	6.81	1.2	0.8	3.8	6.7	3.91; A	None*	1.94	2,824
Fidelity Investment Grd	FBNDX	10.77	1.3	2.3 *	5.9	10.2	5.6; AA	None*	2.00	6,906
iShrs Core Total US Bond	AGG	9.51	0.7	1.9	5.5	9.4	5.50; AA	ETF	1.52	71,134
iShrs iBx\$ InvGr CorBd	LQD	11.32	2.5	0.7	4.8	12.9 *	9.00; A	ETF	2.60	46,203
MetroWest Tot Ret	MWTRX	9.13	0.7	1.6	5.3	9.2	5.32; BBB	None*	2.06	82,309
TCW Core Fixed-Inc	TGFNX	9.34	0.5	1.9	5.5	9.3	5.18; A	None*	1.86	1,396
TRPrice New Income	PRCIX	3.01	1.4	-1.9	1.2	4.9	6.04; BBB	None*	2.55	21,309
Vang Int-Term Corp	VCIT	9.06	2.7 *	0.1	4.0	9.8	6.17; BBB	ETF	2.49	27,958
Vang Int-Tm Bnd	BIV	11.66	1.4	2.2	6.7 *	11.1	6.38; A	ETF	1.41	33,999
Vang Tot Bd Mkt	BND	9.83	0.7	2.0	5.6	9.8	6.21; AA	ETF	1.46	259,338
<b>STRATEGIC</b>										
Aberdeen Total Return Bnd	BJBGX	9.77	1.2	1.7	5.7	9.3	6.66; A	None*	2.02	190
Carillon Ream Unconst	SUBYX	8.40	1.9	3.4 *	4.0	6.2	-0.5; A	None*		795
Fidelity Tot Bd	FTBFX	7.97	1.6	0.8	4.1	8.1	5.16; BBB	None*	2.94	27,420
Gugh Total Ret Bond	GIBLX	10.46	1.8	2.9	6.4 *	8.1	5.97; BBB	None*	1.46	15,536
Janus Hndrsn Flexible Bond	JAFIX	10.25	1.6	1.7	5.3	10.2 *	5.68; BBB	None*	1.81	3,706
Loomis S Bd Ret	LSBRX	-5.21	2.9 *	-5.3	-5.1	-2.0	3.49; BB	60d:2%	3.08	8,969
MetroWest Unconst Bond	MWCRX	-0.58	1.9	-2.6	-1.4	1.0	1.68; BB	None*	4.17	3,035
Osterweis Strat Inc	OSTIX	-2.24	2.8	-2.8	-2.2	-1.8	N/A; N/A	30d:2%		4,022
PIMCO Active Bond	BOND	5.52	0.7	-0.4	3.0	6.8	5.55; N/A	ETF	2.15	3,074
Thompson Bond	THOPX	-11.80	0.3	-8.8	-7.6	-5.5	2.21; BBB	None*	* 5.33	2,946
TRPrice Spectrum Inc	RPSIX	0.34	2.6	-2.2	-2.1	2.3	5.11; BB	None*	3.51	6,102
<b>HIGH YIELD</b>										
Aberdeen Global High Inc	BJBHX	-2.02	5.7 *	-5.2	-4.9	0.7	4.27; B	None*	6.66	148
Fidelity Adv High Income	SPHIX	-3.02	3.9	-4.4	-4.6	-0.5	N/A; B	None*	6.12	4,696
Fidelity Capital & Inc	FAGIX	-0.72	5.6	-3.4	-4.5	0.9	N/A; B	None*	4.95	10,209
iShrs iBx\$ HiYld Corp Bnd	HYG	-0.21	3.0	-2.8	-2.7	2.2	4.03; B	ETF	5.81	19,330
Janus Hndrsn High-Yield	JAHYX	-3.22	4.5	-5.3	-5.0	-0.1	2.79; B	None*	* 6.85	994
MetroWest Hi Yld	MWHYX	7.34	2.8	1.4 *	2.9 *	6.3 *	3.49; B	None*	4.53	479
SPDR Barc HiYld	JNK	-0.71	3.5	-3.2	-3.2	1.6	4.04; B	ETF	6.36	9,802
TiaaCref Hi-Yld Bond	TIYRX	-2.33	5.1	-4.3	-4.7	-0.4	3.12; B	None*	5.77	3,344
<b>WORLD</b>										
Loomis S Glb Bd Ret	LSGLX	6.13	2.0 *	0.8 *	3.2 *	5.2 *	6.57; A	60d:2%	* 1.93	674
SPDR Barc Intl Tres	BWX	1.31	0.9	-1.5	0.3	2.7	8.83; A	ETF	0.49	837
TRPrice Intl Bond	RPIBX	1.65	1.6	-1.4	0.3	2.6	7.96; BB	None*	1.59	1,000
Vang Total Intl Bond	BNDX	3.58	0.4	-0.7	1.6	5.2 *	8.25; A	ETF	0.40	26,538
<b>EMERGING MARKET</b>										
Fidelity Adv New Mkts	FNMIX	-3.41	7.0 *	-6.6	-4.1	-2.6	N/A; B	None*	* 7.19	6,836
iShrs JPMg EmgMkt Bd	EMB	-0.54	6.3	-5.7 *	-2.9 *	1.3 *	7.75; BB	ETF	4.93	12,417
Payden Emrg Mkts Bd	PYEWX	-3.85	6.7	-7.9	-5.2	-0.7	7.26; BB	None*	6.30	911
<b>BofAML US Corporate</b>			<b>1.75</b>	<b>-0.89</b>	<b>3.09</b>	<b>9.61</b>			<b>2.49</b>	

**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 5/31/2020				Portfolio Description Duration; Credit Quality	Redemption Fee	SEC Yield	Total Assets \$Mil
			Total Return %							
			1 Mo	3 Mo	6 Mo	12 Mo				
<b>SHORT-TERM GOVERNMENT</b>										
AmCen St-Tm Gov't	TWUSX	4.77	0.2	1.5	3.0	4.1	1.95; AAA	None*	0.92	246
iShrs 1-3yr Tres	SHY	4.84	-0.1	1.4	3.1	4.4	1.85; AAA	ETF	0.05	23,444
iShrs Sht Tres Bd	SHV	1.87	0.0	0.4	1.0	2.1	0.41; AAA	ETF	0.02	25,162
Vang Sh-Tm Federal Inv	VSGBX	5.54	0.5 *	1.4	3.3	5.0 *	2.12; A	None*	* 1.21	5,701
Vang Sh-Tm Treas Inv	VFISX	5.58	0.4	1.6 *	3.4 *	4.8	2.12; AA	None*	0.42	8,820
<b>INTERMEDIATE TERM GOVERNMENT</b>										
AmCen Gov't Bnd	CPTNX	9.26	0.0	2.4	5.9	8.7	5.31; AAA	None*	* 1.64	877
Fidelity Gov't Income	FGOVX	10.46	-0.2	2.9	6.8	9.7	5.35; AAA	None*	0.63	4,529
Fidelity Intmd Gov't Inc	FSTGX	8.59	0.2	2.5	5.5	7.5	3.71; AAA	None*	0.19	566
iShrs 3-7yr Tres	IEI	10.28	0.3	2.9	6.7	8.9	4.53; AAA	ETF	0.21	11,861
iShrs 7-10yr Tres	IEF	15.70	0.3	4.4 *	10.1 *	14.0 *	7.58; AAA	ETF	0.46	21,470
Schwab Int-Term US Trs	SCHR	11.54	0.3	3.3	7.5	10.1	N/A; N/A	ETF	0.36	5,132
TRPrice US Tres Intm	PRTX	11.96	0.4 *	3.4	7.7	10.4	5.73; AAA	None*	0.29	929
Vang Intm Treas Inv	VFITX	11.33	0.4 *	3.2	7.3	9.9	5.12; AA	None*	0.42	6,821
Vang Int-Term Trs	VGIT	11.55	0.4 *	3.3	7.4	10.1	5.24; AAA	ETF	0.35	9,230
<b>MORTGAGE SECURITIES - GENERALLY BACKED BY US GOVERNMENT AGENCIES.</b>										
AmCen GNMA	BGNMX	6.76	0.2	2.3 *	3.6	6.4	2.92; AAA	None*	2.16	1,074
CRA Qual Invest Fund	CRATX	5.32	0.4	0.7	3.2	5.5	-N/A; AA	None*	1.69	2,429
Fidelity GNMA	FGMNX	6.34	0.5 *	2.0	3.5	5.7	1.5; AAA	None*	1.96	4,143
iShrs MBS Bond	MBB	6.93	0.2	2.1	3.9	6.5	1.41; AAA	ETF	2.08	20,929
TCW Total Ret Bd	TGMNX	9.18	0.4	1.7	5.8 *	8.9 *	4.95; BB	None*	2.61	6,359
TRPrice GNMA	PRGMX	6.94	0.3	2.2	3.9	6.4	1.50; AAA	None*	* 2.70	1,219
Vang GNMA Inv	VFIX	6.65	0.1	2.1	3.6	6.3	2.34; AA	None*	1.98	24,941
<b>TIPS TREASURY INFLATION PROTECTED SECURITIES</b>										
iShrs 0-5 Year TIPS Bond	STIP	4.03	0.9 *	0.7	2.2	3.7	2.66; AAA	ETF	* -1.05	2,043
iShrs TIPS Bond	TIP	8.71	0.7	1.9 *	5.4 *	8.1 *	7.86; AAA	ETF	-1.83	19,046
<b>LONG-TERM GOVERNMENT</b>										
iShrs 20+yr Tres	TLT	26.31	-1.8	5.8	17.6	26.7 *	18.93; AAA	ETF	* 1.20	19,293
TRPrice US Tres Long	PRULX	26.44	-1.9	6.2 *	17.7 *	26.5	19.11; AAA	None*	0.99	2,878
Vang Lg-Tm Treas Inv	VUSTX	25.95	-1.7 *	5.8	17.3	26.1	17.41; AA	None*	1.14	4,578
<b>BofAML US Treasury</b>			<b>-0.31</b>	<b>3.36</b>	<b>8.24</b>	<b>11.67</b>			<b>0.53</b>	
<b>SHORT TERM TAX-EXEMPT BONDS</b>										
BNY Mellon Sh-Int Muni	DSIBX	2.60	1.5	-0.1	1.1	2.3	2.17; A	None*	1.00	283
Fidelity Lmt Tm Muni Inc	FSTFX	2.39	2.0	-0.8	0.9	2.3	2.76; A	None*	* 1.62	2,780
TRPrice TxFr Sh-Int	PRFSX	3.34	2.1 *	0.0	1.3 *	2.7	2.76; A	None*	1.24	1,880
Vang Ltd-Tm Tax-Ex Inv	VMLTX	3.21	1.9	-0.1	1.3 *	2.8 *	2.54; A	None*	1.36	28,769
Vang Sh-Tm Tax-Ex Inv	VWSTX	2.41	1.0	0.3 *	1.1	2.0	1.22; A	None*	0.98	15,696
<b>INTERMEDIATE TERM TAX-EXEMPT</b>										
AmCen Tx-Fr Bond	TWTFX	1.00	3.0	-3.2	0.0	2.1	5.71; A	None*	2.36	3,893
BNY Mellon Int Muni	DITEX	1.23	2.8	-2.8	0.2	2.2	4.77; A	None*	1.04	557
iShrs Nat AMT-Free Muni	MUB	5.31	3.8 *	-0.7 *	2.2 *	4.5 *	5.84; AA	ETF	1.64	14,960
Sit Tax-Free Income	SNTIX	-2.08	3.0	-5.0	-2.0	0.2	6; BBB	None*	* 2.39	297
<b>LONG-TERM TAX-EXEMPT</b>										
BNY Mellon Muni Bond	DRTAX	-0.14	3.1	-4.3	-0.7	1.6	5; A	None*	1.47	1,165
Fidelity Sp Muni Inc	FHIGX	-1.02	3.1	-5.1	-1.2	1.3	6.23; A	None*	* 2.46	4,629
Schwab Tx-Fr	SWNTX	2.25	3.0	-2.3 *	0.7	2.8	5.37; A	None*	1.45	674
TRPrice TaxFr Inc	PRTX	-1.23	2.9	-4.8	-1.4	0.9	6.44; BBB	None*	2.42	2,509
Vang Lg-Tm Tax-Ex Inv	VWLTX	3.22	3.5 *	-2.7	1.3 *	3.9 *	6.2; A	None*	2.15	13,799
<b>HIGH-YIELD TAX-EXEMPT, MEDIUM TO LOWER QUALITY</b>										
TRPrice TxFr Hi-Yld	PRFHX	-8.67	3.0	-9.4	-6.1	-3.4	6.85; BB	None*	* 3.75	4,478
Value Line Tx-Ex Natl Bd	VLHYX	2.95	2.8	-1.8 *	1.3 *	3.1 *	4.77; AA	None*	1.07	49
Vang Hi-Yield Tx-Ex Inv	VWAHX	-1.62	3.4 *	-5.6	-1.8	1.1	6.2; BBB	None*	3.03	15,004
<b>BofAML US Muni</b>			<b>3.25</b>	<b>-2.14</b>	<b>1.31</b>	<b>3.71</b>			<b>2.73</b>	
<b>LOW VOLATILITY EQUITY FUNDS (USED IN MONTHLY FLEXIBLE INCOME PORTFOLIO)</b>										
Fidelity Real Est Inc	FRIFX	-21.27	2.9	-15.5	-16.0	-10.4	Real Estate	None*		4,750
Hussman Strat Tot Ret	HSTRX	19.79	1.1	7.6 *	10.6 *	17.0 *	Tactical Allocation	60d:1.5%		262
Invesco Preferred	PGX	3.78	1.7	1.0 *	0.1	4.1	Preferred Stock	ETF		5,388
M&N ProBld Cnsv	EXDAX	8.49	2.3	2.2 *	2.8 *	8.3 *	Conservative Allocation	None*		819
Merger Fund	MERFX	2.47	0.1	-0.3	0.6 *	4.2	Market Neutral	None*		3,063
Permanent Portfolio	PRPFX	12.13	5.0 *	3.7 *	2.7 *	10.8 *	Conservative Allocation	None*		1,860
Vang Wellesley Inc	VWINX	6.99	2.1	1.2 *	1.1 *	8.5 *	Conservative Allocation	None*		53,842
<b>INVERSE BOND MARKET</b>										
ProFunds Rising Rt Opp	RRPIX	-37.21	3.1 *	-12.4	-25.5	-33.4	Trading-Inverse Debt	None*	*	7
ProShrs UI Sht 20+Yr Tres	TBT	-52.11	3.0	-19.2	-35.0	-44.3	Trading-Inverse Debt	ETF	*	431
Rydex Invs Gov LongB	RYJUX	-29.70	2.5	-10.0 *	-20.4 *	-26.6 *	Trading-Inverse Debt	None*	*	29

Editor/Publisher: Janet Brown

Managing Editor: Phaedra Schroeder

Founder: Burt Berry

Contributing Editors: Marty DeVault, Sean McKeon, Dan Cozono

Publications: Jeff Smith

Data Managers: Jay Matsuda, Chen Truong

Production: Natalie Schlegel

Subscriber Services: Dannielle Kimpel

FundX Investment Group  
101 Montgomery St, Ste 2400  
San Francisco CA 94104-4138

Credit Card Orders:

(800) 763-8639

One-Year subscription: \$119

[www.fundxnewsletter.com](http://www.fundxnewsletter.com)

email: [issue@fundx.com](mailto:issue@fundx.com)

©2020 ISSN 0194-0104

All rights reserved. Unauthorized use or reproduction, in whole or in part, by any means is prohibited. The information and data contained herein are compiled from procedures and sources believed reliable but accuracy cannot be guaranteed. NoLoad FundX is a monitoring system of fund performance. The publisher and owners hereof disclaim any and all liability for losses that may be sustained as a consequence of use of data presented herein. Invest only after careful examination of fund prospectuses.

**Performance Disclosures**

Performance data for Monthly Upgrader Portfolio (MUP), Monthly Flexible Income Portfolio (MFIP) and Star Boxes show model portfolio performance results.

Such results do not represent actual trading and may not reflect decisions made for client accounts by FundX Investment Group. Transaction costs, advisor management fees and taxes are not included. Mutual fund investing involves risk, including the potential for an actual loss of principal. Past performance is not an indication of future results.

