



Investing in Uncertain Times

Position for Growth & Stability

FundX CEO Janet Brown



Agenda

Current Environment

Top Investor Concerns

Alternatives



Who is FundX?

Woman-owned firm with 50-year history of helping investors build wealth and meet lifelong investment goals.

FundX Investment Group

Since 1969

NoLoad Mutual Fund Pioneer

- One of the first advisors to use no-load mutual funds to manage client accounts.

Evidence-Based Approach

- Time-tested momentum strategy supported by decades of academic and industry research.

Empowering Enterprising Investors

- Publishers of NoLoad FundX newsletter since 1976.

Guidance for Individual Investors



NoLoad FundX
January 2021
Data to 12/31/20

MARKETS Unexpected Gains

One of the wildest years in history brought plunges, improbable rebounds, and human tragedy. Forecasts proved worthless. Investors needed to have a solid plan and an active strategy to stay the course in 2020, and those who did were duly rewarded.

Stocks climbed to all-time highs and ended the year with strong gains: the S&P 500 was up 18.4%, the DJIA gained 9.6%, and the tech-focused Nasdaq 100 rose an astonishing 48.6%. Small-cap stocks lagged for most of the year, but a strong fourth quarter rally led the small-cap Russell 2000 Index up 20.0%. Most major asset classes posted gains, despite nearly all losing ground in the first quarter decline.

Last year's gains seemed far-fetched in the bear-market days of March before the current bull market began. Compared to other bull markets, it's still the shortest bull market by far, but its strength has already surpassed two others.

Will the market strength continue into 2021? Pundits and forecasters are more than willing to make predictions. Our best advice is to ignore them and stick to your long-term plan. Don't be distracted by headlines.

Another question facing active investors today is, will large-cap growth stay in favor? Through most of 2020, growth funds led the market, thanks to low interest rates, investor appetites for growth, and optimism for mega-cap tech. However, since the end of August, value has outperformed as hopes of reopening pandemic-affected economies made cyclical and other underpriced stocks more attractive. November's drastic rotation into small-cap and value stocks, fueled by the post-election relief and the vaccine announcements could

What's Working

Small-cap and foreign stocks led in December, as market leadership continued to move away from US large-cap growth stocks.

Among diversified Class 3 funds, large-cap growth and convertible securities funds are still top ranked along with value, mid-cap, global and foreign funds.

In Class 2, most of the Buys are now small-cap and international funds.

Asia funds led the way in Class 1; auto, tech, retail and consumer sector funds are also highly ranked.

Fixed Income

Interest rates were stable in December, which led to zero-to-low returns on government bond funds, both intermediate and short term. But funds holding riskier bonds, such as high yield and world bond funds, gained about 1.75% on the month, buoyed by continued gains in the equity market. Emerging market bond funds led the way, with a jump of 2.32% for the month.

Highlights

- 2 Four Good Things About 2020
- 3 Tips on Getting Invested Now
- 4 The Value of a Financial Plan

Next Issue
Publication Date
February 1st

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A Publication of FundX Investment Group. Professional Money Management Since 1969

FOR ACTIVE INVESTORS IN A CHANGING WORLD FUNDX INSIGHTS

What's going on with the stock market?

Stocks were up again in May, despite economic and social turmoil. Major US market indexes are up more than 35% since the March lows. Is this normal?

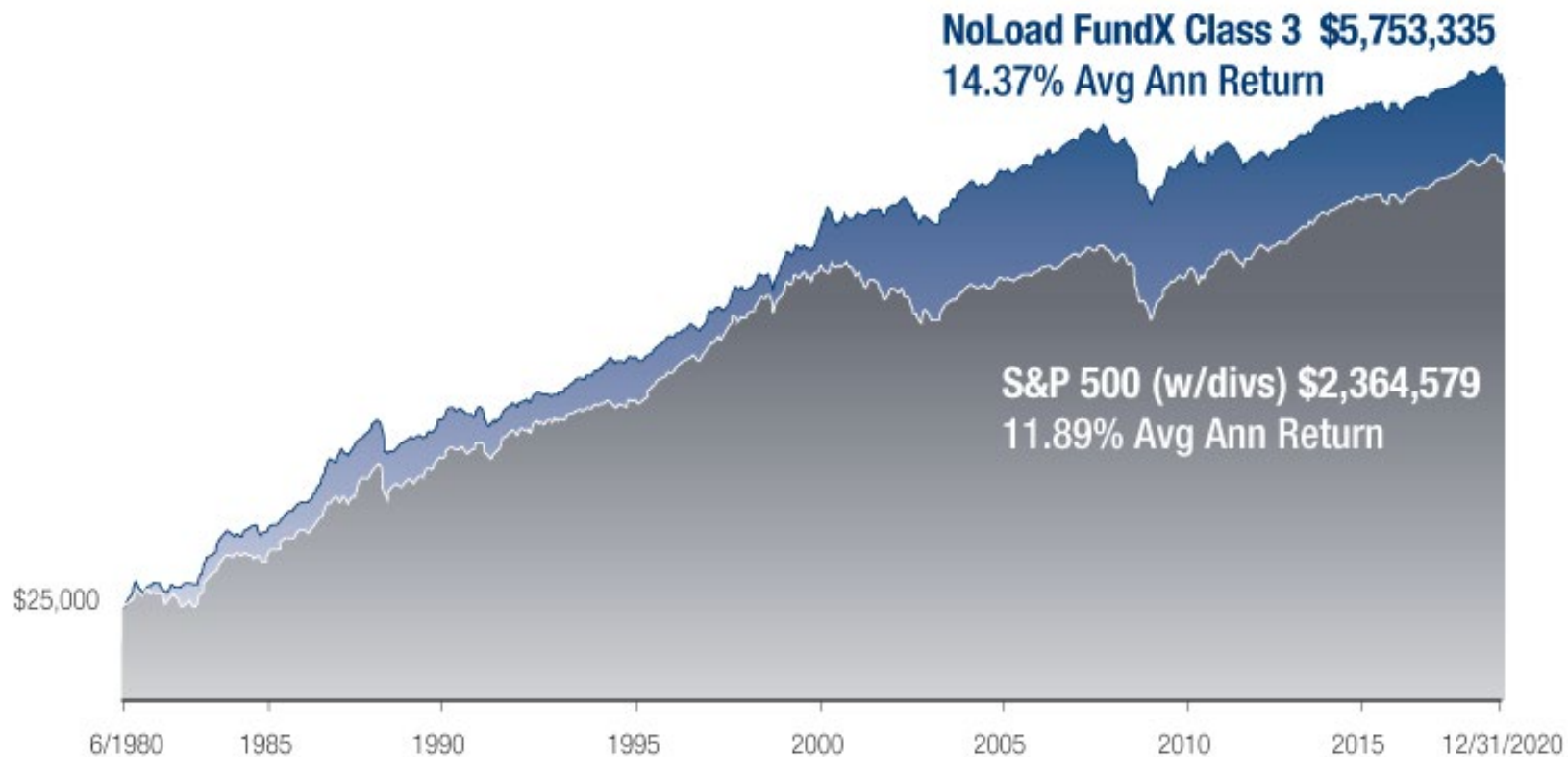
[Click here](#) to get our monthly take on the markets. You'll learn which stocks have done best this year so far, what's pushing the market higher, and who should be buying stocks right now.

Read More

NoLoad FundX Class 3 vs S&P 500

NoLoad FundX Class 3 vs S&P 500

Growth of \$25,000 from 6/30/1980 to 12/31/2020



See Disclosure 1. Model Portfolio Performance Calculated by Hulbert LLC.

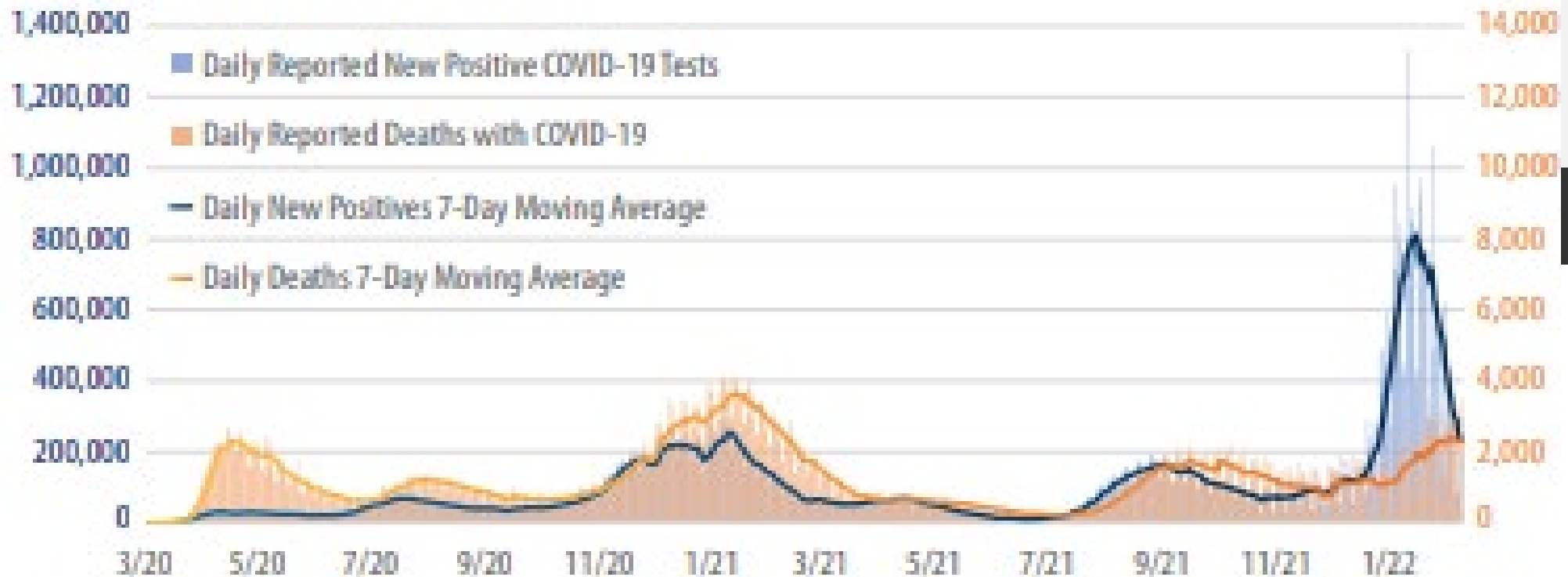


Today's Environment

- Focus on What You Can Control
- Build Safeguards Into Your Plan

Daily Reported New Positive COVID-19 Tests vs. Daily Reported Deaths from COVID-19 in the U.S.

March 1, 2020 - February 8, 2022



Sources: CDC.gov, First Trust Advisors

S&P 500: Last 12 Months



Nasdaq: Last 12 Months



Russell 2000: Last 12 Months



US Related				Last 12
ETF	Description	This Week	YTD	Mths
SPY	S&P 500	-1.92	-7.34	14.14
DIA	Dow 30	-1.07	-4.39	12.22
QQQ	Nasdaq 100	-3.17	-12.87	4.11
IJH	S&P Midcap 400	0.71	-6.98	5.35
IJR	S&P Smallcap 600	1.21	-7.23	1.42
IWB	Russell 1000	-1.73	-7.58	10.94
IWM	Russell 2000	1.22	-9.74	-10.55
IWV	Russell 3000	-1.60	-7.69	9.47
IVW	S&P 500 Growth	-3.25	-12.00	10.64
IJK	Midcap 400 Growth	0.56	-10.03	-3.22
IJT	Smallcap 600 Growth	0.77	-10.66	-6.33
IVE	S&P 500 Value	-0.56	-2.07	17.44
IJJ	Midcap 400 Value	0.88	-3.79	14.34
IJS	Smallcap 600 Value	1.61	-3.98	9.25
DVY	DJ Dividend	-0.31	1.67	25.47
RSP	S&P 500 Equalweight	-0.40	-4.69	16.95
XLY	Cons Disc	-2.37	-11.94	6.50
XLP	Cons Stap	-0.84	-2.41	17.61
XLE	Energy	2.08	26.72	67.30
XLF	Financials	-0.29	2.41	30.44
XLV	Health Care	-1.44	-7.45	13.67
XLI	Industrials	-0.95	-6.29	12.08
XLB	Materials	1.01	-7.34	16.20
XLK	Technology	-3.03	-11.00	13.10
XLC	Comm Services	-2.80	-10.94	-4.11
XLU	Utilities	-2.08	-6.32	9.61



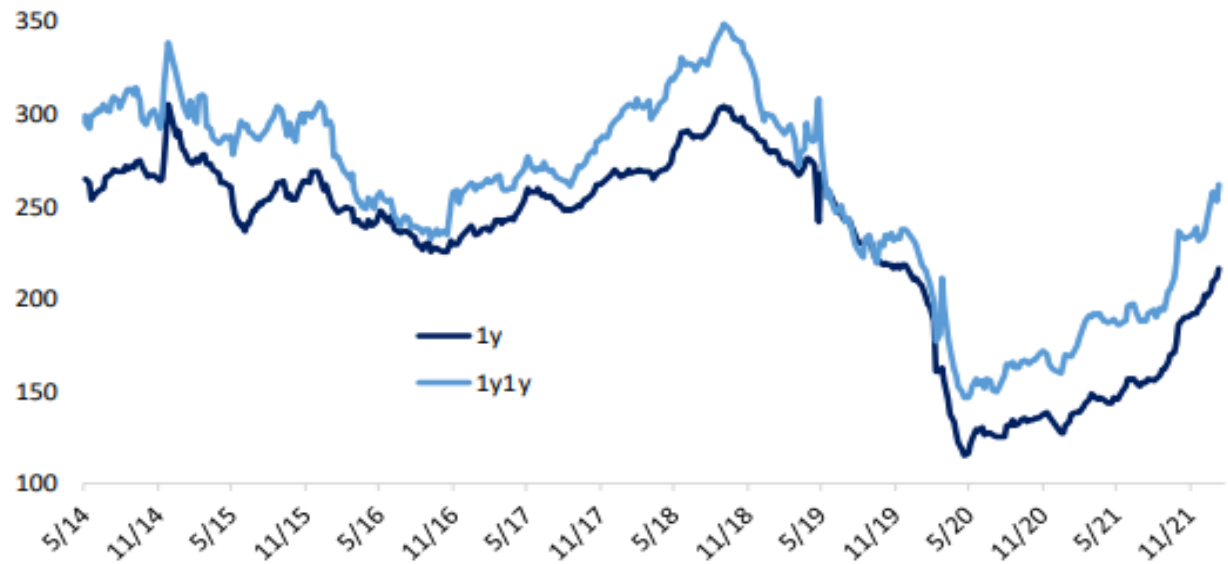
Outlook Uncertain

Megatrends that were already in place have been accelerated.

Tightening Is Here...With Vengeance



Global Short-Term Rates



No Tidy Profit

Stocks ranked most profitable look anything but in 2022



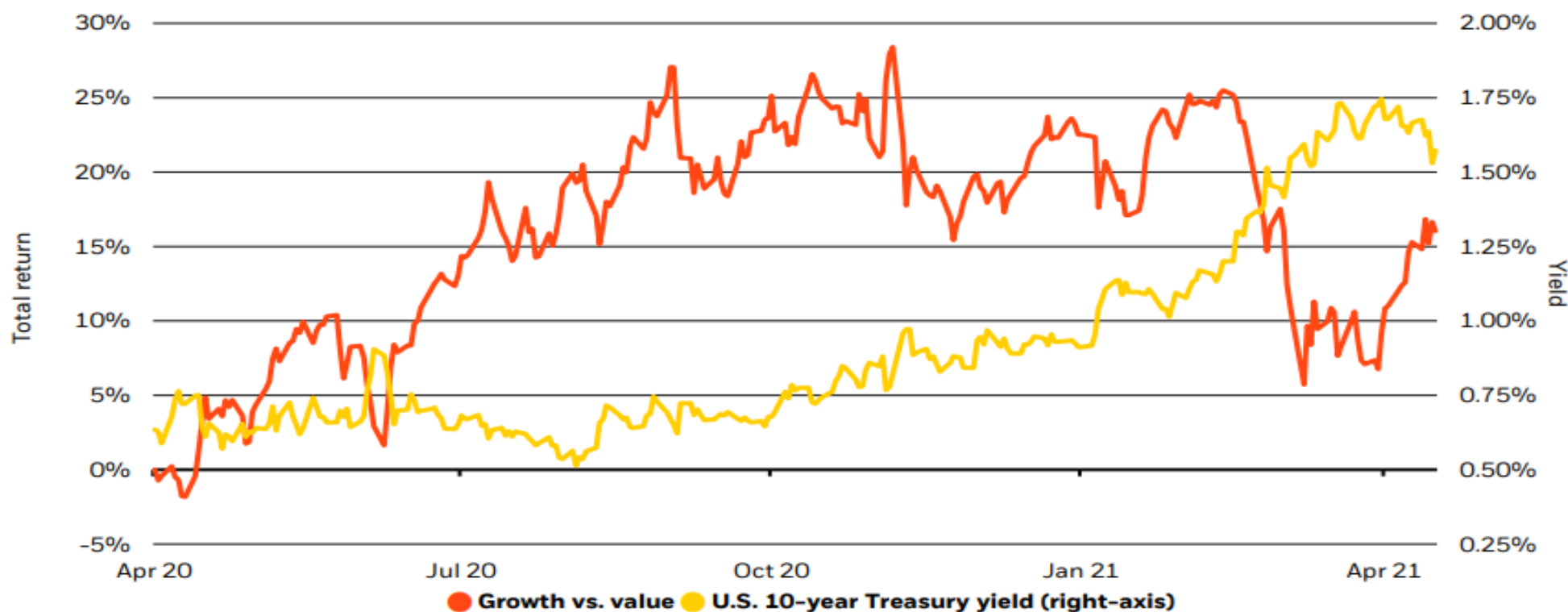
Source: Bloomberg

Bloomberg

Market leadership has changed quickly

The sharp reversal of value's underperformance relative to growth as the cyclical rally accelerated has been a stand-out feature of year-to-date market moves.


Global growth equities relative to value and U.S. Treasury yield, 2020-2021



Past performance is no guarantee of future results. Source: BlackRock Investment Institute, with data from Refinitiv Datastream, April 2021. Note: The orange line shows cumulative MSCI World Growth total return minus MSCI World value. The yellow line shows the yield on the U.S. 10-year Treasury. Indices are unmanaged and do not account for fees. It is not possible to invest directly in an index.

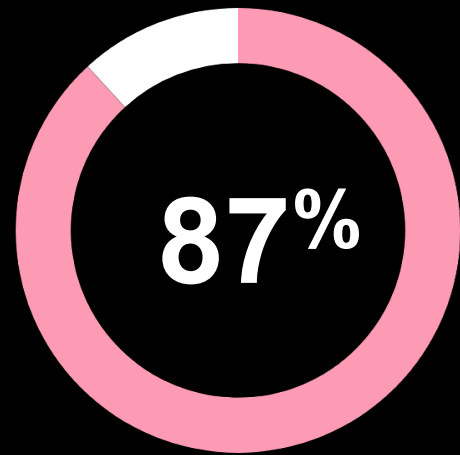
After Covid-19

More Digital
Less Global
More Sustainable



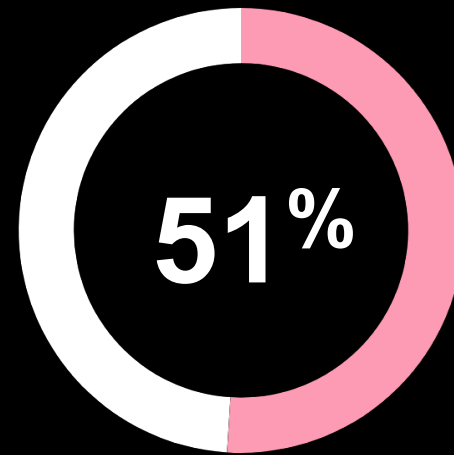
Growing Immediacy of Climate Change
Growing Preference for Sustainability
Impact Investing Resonates

Consumption habits are changing



of shoppers begin product searching online (when they want to learn about something or purchase a product or service.)

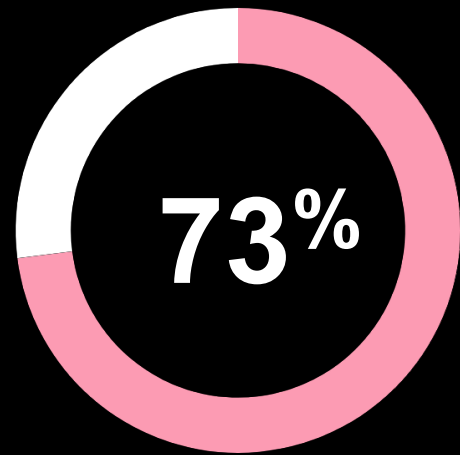
Retaildive, 2018



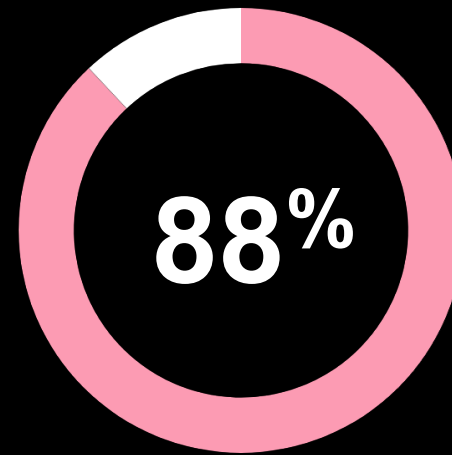
of smartphone users switched to a different carrier as a result of information the found in a search.

Google's "Micro-moments" study, 2015

And those habits are having an impact on business



of consumers say they would change their consumption habits to reduce their impact on the environment.¹



of consumers want brands to help them live sustainably.²

1 Source: [Melson, 2019](#)

2 Source: [Forbes, 2018](#)



Successfully forecasting long-term market, sector and entity-specific trends increasingly requires a comprehensive understanding of relevant ESG factors and their potential financial effects.

Defining ESG

Environmental

Climate change

Natural resource use

Pollution & waste

Clean tech

Social

Human capital

Product liability

Data privacy

Health & safety

Governance

Accounting practices

Ownership & control

Board independence

Ethics

For illustrative purposes only.

A person is sitting on a wooden dock in the foreground, looking out over a calm lake. In the background, there are large, rugged mountains with some greenery on the lower slopes. The sky is clear and blue. The overall scene is peaceful and scenic.

ESG helps manage risk

ESG investing does not propose being good for goodness's sake.

Instead, it advocates being good so as to have better returns.

Sustainability = Profitability

Sustainability issues affect a company's bottom line

Criteria	ESG Benefit	Company Benefit
Better labor practices & workplace safety	<ul style="list-style-type: none">• Keeps workers safe	<ul style="list-style-type: none">• Fewer Product defects• Fewer boycotts or recalls
Renewable energy	<ul style="list-style-type: none">• Lower emissions• Cleaner air• Less reliance on fossil fuels	<ul style="list-style-type: none">• Lower operating costs
Gender and racial diversity on corporate boards/executive teams	<ul style="list-style-type: none">• Promotes equality	<ul style="list-style-type: none">• Studies find companies with more diversity in management are more profitable

A Changed World

Citigroup is adding an investment banking division focused on sustainability after its coronavirus experience.

“The current Covid crisis will elevate the importance of ESG to our clients, as they increasingly focus on more sustainable and resilient strategies.”

--Tyler Dickson and Manuel Falco, Global co-heads of Citigroup's banking, capital-markets, and advisory group

The opportunity



A background image featuring several dandelions in various stages of blowing. One dandelion in the foreground is in sharp focus, showing its green stem and the intricate structure of its seed head. Other dandelions are blurred in the background, some with their seeds already dispersed into the air. The sky transitions from a clear blue at the top to a warm, golden yellow at the bottom, suggesting a sunset or sunrise. The overall composition is clean and modern, with a focus on natural elements.

Sustainable Portfolios Perform Just as Well

2,000 studies found a positive link between sustainability and good financial performance.

Sustainable investing has provided competitive performance

Annualized performance of ESGU since inception: 12/1/2016 – 2/10/2022



Index performance is for illustrative purposes only. Index performance does not reflect any management fees, transaction costs or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results. Investment return and principal value will fluctuate with market conditions and may be lower or higher when you sell your shares. Current performance may differ from the performance shown. For most recent month-end performance see www.iShares.com. For standardized performance information, please see the end of this document.

Source: Morningstar as of 9/30/2020. Annualized NAV; comparison against the iShares ESG Aware MSCI USA ETF and the S&P 500 from the time of ESGU's inception. The MSCI USA Index is the parent index of ESGU's index. S&P 500 Index shown for illustrative purposes only. Correlation time period is since inception, using daily returns. There may be material differences between the fund's index and the index shown including without limitation index provider, holdings, methodology and performance.

A dramatic, high-contrast image of a stormy sky with dark, heavy clouds and bright, jagged lightning bolts striking down. The lightning is the primary light source, creating a stark contrast against the dark background.

Top Investor Concerns

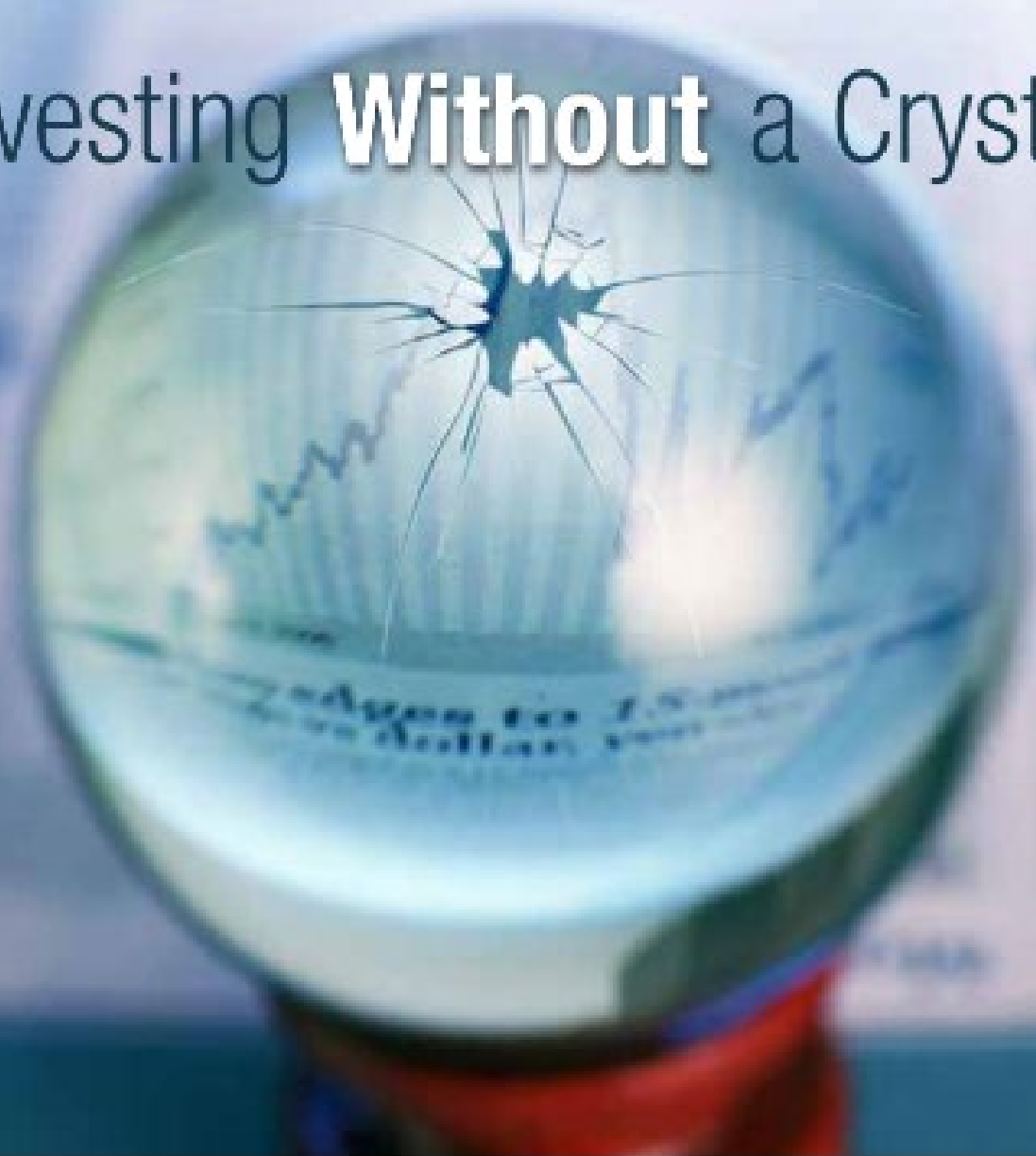
1. The World will never be the same
2. Overwhelmed: Too many choices
3. Dread: Market Declines
4. Worry: Will My Money Last?



1. Anxiety About Current Turmoil

- The news doesn't help you get ahead.
- Headlines disproportionately focus on market declines, even though markets are up more often than down.

Investing **Without** a Crystal Ball





2. Overwhelmed: Too many choices

- Make a plan (many work)
- Choose one--and stick to it!



Focus on What You Know

- Play the hand you are dealt
- Know what to buy
- Know when to sell

Three-Step Investment Process

A disciplined response to changing markets that seeks to capitalize on major market trends.

Step 1



We screen thousands of mutual funds and ETFs to identify funds that we'd be willing to invest in when they are doing well.

Step 2



We classify funds by risk level in order to separate the most aggressive funds from the most conservative.

Step 3



We rank funds by recent returns and invest in the top-ranked funds. We sell funds that don't continue to perform and reinvest in new top funds – a process we call Upgrading.

What's Working Now

FundXpress Upgrading at a Glance

RANKS AS OF 1/31/2022

Lower-ranked funds can be found on pages 6-13

BUY	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
	1	Fidelity Sel Energy	FSENX	None*	1	Hennessy Sm Cp Fin	HSFNX	None*	1	Invesco SP500 Pure Val	RPV	ETF	1	Buffalo Flex Inc	BUFBX	None*
2	SPDR Energy	XLE	ETF	2	Invesco Hi Yld Eq Div Achv	PEY	ETF	2	iShrs Sel Div	DVY	ETF	2	Dodge & Cox Bal	DODBX	None*	
3	Vang Energy	VDE	ETF	3	Fidelity Val Strat	FSLSX	None*	3	Dodge & Cox Stock	DODGX	None*	3	Fidelity Strat RIRet	FSRRX	None*	
4	iShrs US Energy	IYE	ETF	4	Oakmark Select	OAKLX	None*	4	Invesco Dyn Lg Cap Val	PWV	ETF	4	Oakmark Eq & Inc	OAKBX	None*	
5	Fidelity Natural Resources	FNARX	None*	5	Invesco S&P 500 Qual	SPHQ	ETF	5	TRPrice Equity Inc	PRFDX	None*	5	Invesco S&P500 Buy Wrte	PBP	ETF	
6	iShrs NA Natural Res	IGE	ETF	6	Fidelity LoPrice Stk	FLPSX	None*	6	Vang Windsor	VWDX	None*	6	AmBeacon Bal	AABPX	None*	
7	Fidelity Sel Banking	FSRBX	None*	7	WTree US SmCp Div	DES	ETF	7	iShrs Core Hi Dividend	HDV	ETF	7	Hennessy Eq Inc	HEIFX	None*	
8	FlexShrs GI Upstrm NatRes	GUNR	ETF	8	AMG Yacktmn Foc	YAFFX	None*	8	Fidelity Gro & Inc	FGRIX	None*	8	Fidelity Real Est Inc	FRIFX	None*	
9	Fidelity Sel Fin Svs	FIDSX	None*	9	Ariel Appreciation	CAAPX	None*	9	Muhlenkamp	MUHLX	None*	9	Greenspring	GRSPX	None*	
10	SPDR S&P Region Bank	KRE	ETF	10	AmBeacon Sm Cap Val	AVPAX	None*	10	Vang Equity Income	VEIPX	None*	10	FPA Crescent	FPACX	90d:2%	
11	TRPrice Fin Svcs	PRISX	None*	11	Pax US Sustainable Econ	PXWGX	None*	11	Fidelity Eq Div Inc	FEQTX	None*	11	TETON WWd Balanced	WEBAX	None*	
12	Fidelity Sel Insurance	FSPCX	None*	12	Vang SmCp Val	VBR	ETF	12	TCW Relative Val Div	TGIGX	None*	12	Gugh Mlt-Hdg Stgy	RYMSX	None*	
13	Hennessy Gas Util Idx	GASFX	None*	13	OakA WhiteOak Sel Gr	WOGSX	None*	13	Vang Hi Div Yield	VYM	ETF	13	Leuthld Cor Invest	LCORX	5d:2%	
14	iShrs US Cnsmr Staples	IYK	ETF	14	Janus Hndrsn Overseas	JAOSX	None*	14	Artisan Value Investor	ARTLX	None*	14	Vang Wellesley Inc	VWINX	None*	
15	SPDR Financial	XLF	ETF	15	Northern Sm Cap Val	NOSGX	None*	15	WTree US LgCp Div	DLN	ETF	15	Chartwell Income	BERIX	None*	
16	Fidelity Sel Semicon	FSELX	None*	16	SPDR EmgMkt SmCp	EWX	ETF	16	Oakmark Fund	OAKMX	None*	16	Janus Hndrsn Balanced	JABAX	None*	
16	iShrs US Financials	IYF	ETF	17	Janus Hndrsn GI Sel	JORNX	None*	17	Vang Value	VTV	ETF	17	Fidelity Bal	FBALX	None*	

What's Working Now – Above-Average Risk

Star Boxes: Five-fund Portfolios (data as of 1/31/2022)

CLASS 1 - Aggressive/Sector Stock Funds

TRADES THIS MONTH

VanEck Vect Semicon	SMH	Sell All (Bought 12/3/19)
SPDR Energy	XLE	Buy 30.4%

Current Portfolio	Ticker	%	Rank	Trade Date
Fidelity Sel Brokerage	FSLBX	20.1	Hold	9/2/21
Fidelity Sel Energy	FSENX	21.8	Buy	12/2/21
Fidelity Sel Semicon	FSELX	10.1	Hold	9/2/21
iShrs US Home Construc	ITB	17.6	Sell	1/4/22
SPDR Energy	XLE	30.4	Buy	2/2/22

CLASS 2 - Aggressive Stock Funds

NO TRADES THIS MONTH

Current Portfolio	Ticker	%	Rank	Trade Date
Fidelity Val Strat	FSLSX	19.0	Buy	1/4/22
Hennessy Sm Cp Fin	HSFNX	19.9	Buy	6/2/21
Invesco S&P 500 Qual	SPHQ	18.9	Buy	1/4/22
Oakmark Select	OAKLX	23.4	Buy	8/3/21
Pax US Sustainable Econ	PXWGX	18.8	Buy	1/4/22

What's Working Now – Market-Level & Lower than Average Risk

Star Boxes: Five-fund Portfolios (data as of 1/31/2022)

CLASS 3 - Core Stock Funds

NO TRADES THIS MONTH

Current Portfolio	Ticker	%	Rank	Trade Date
Fidelity Value	FDVLX	22.8	Hold	4/5/21
Invesco S&P500 Pure Gr	RPG	17.5	Sell	12/2/21
Jensen Quality Gr	JENSX	20.5	Hold	1/4/22
Oakmark Fund	OAKMX	21.0	Hold	7/2/21
SPDR Port SP500 Gr	SPYG	18.2	Sell	12/2/21

CLASS 4 - Total Return Funds

NO TRADES THIS MONTH

Current Portfolio	Ticker	%	Rank	Trade Date
Fidelity Balanced	FBALX	19.0	Hold	12/2/20
Fidelity Puritan	FPURX	19.4	Hold	9/2/20
Fidelity Real Estate	FRIFX	18.7	Buy	8/3/21
Greenspring	GRSPX	21.7	Buy	6/2/21
Oakmark Eq & Income	OAKBX	21.2	Buy	6/2/21

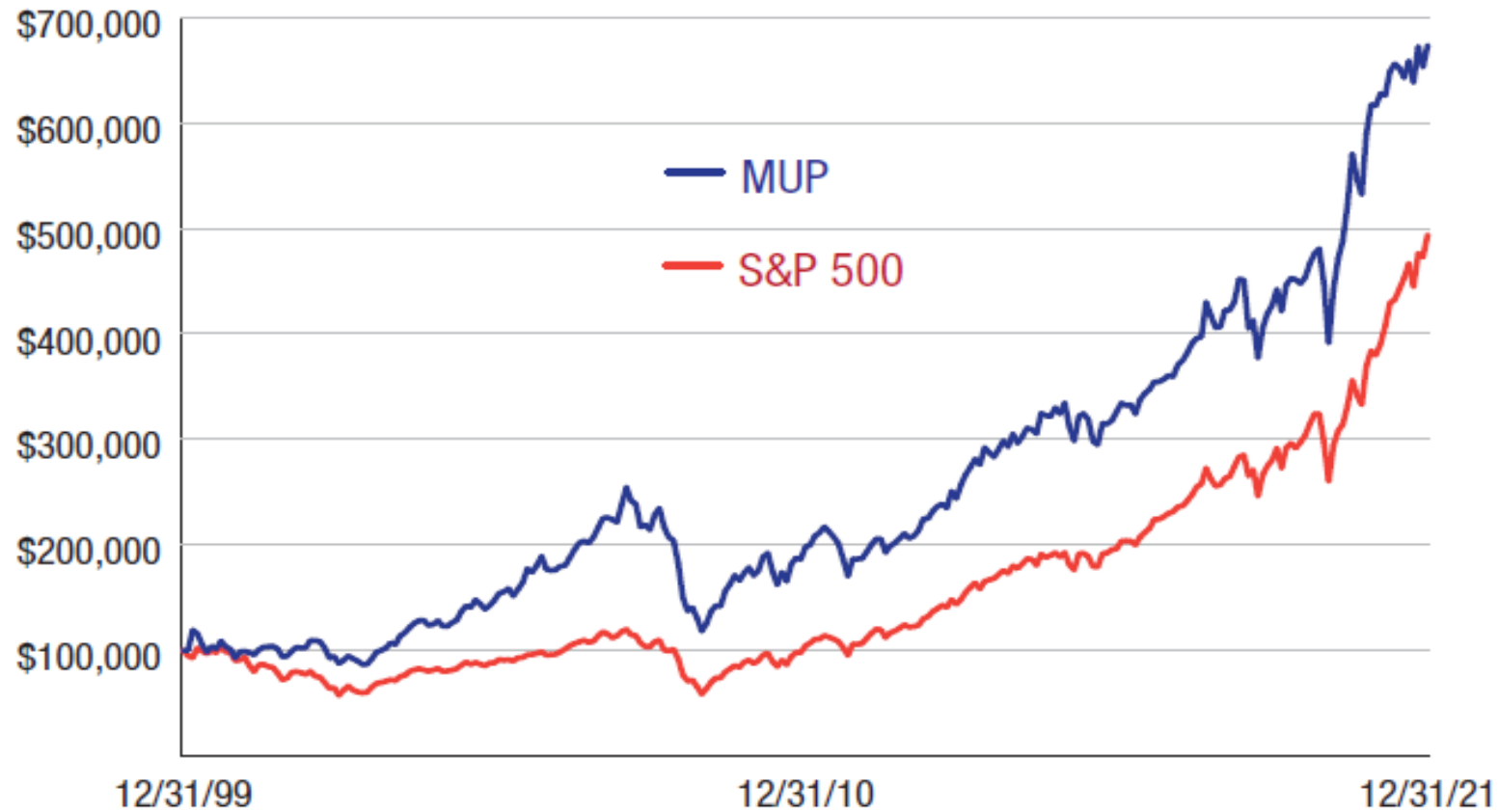
Monthly Upgrader Portfolio (MUP)

Recommended Stock Portfolio (data as of 1/31/2022)

Name	Ticker	%	Rank	Buy Date
Fidelity Sel Brokerage	FSLBX	2.1	Hold	9/2/21
Fidelity Sel Energy	FSENX	2.2	Buy	12/2/21
Fidelity Sel Semicon	FSELX	1.0	Hold	9/2/21
iShrs US Home Construc	ITB	2.0	Sell	1/4/22
SPDR Energy	XLE	2.9	Buy	2/2/22
Total in Class 1		10.2%		
Fidelity Val Strat	FSLSX	3.7	Buy	1/4/22
Hennessy Sm Cp Fin	HSFNX	4.6	Buy	6/2/21
Invesco S&P 500 Qual	SPHQ	3.6	Buy	1/4/22
Oakmark Select	OAKLX	4.2	Buy	8/3/21
Pax US Sustainable Econ	PXWGX	3.6	Buy	1/4/22
Total in Class 2		19.7%		
Amana Growth	AMAGX	10.3	Sell	1/4/22
Fidelity Value	FDVLX	11.6	Hold	3/2/21
Invesco S&P500 Pure Gr	RPG	8.5	Sell	12/2/21
iShrs S&P500 Gr	IVW	9.2	Sell	12/2/21
Jensen Quality Gr	JENSX	10.4	Hold	1/4/22
Oakmark Fund	OAKMX	10.9	Hold	5/4/21
SPDR Port SP500 Gr	SPYG	9.2	Sell	12/2/21
Total in Class 3		70.1%		
Performance as of 1/31/2022		MUP	S&P 500 (SPY)	
1 Month Return:		-5.4%	-5.3%	
Year-to-Date (YTD) Return:		-5.4%	-5.3%	
12 Month Return:		3.5%	23.2%	
Since Incep. (3/25/98) Annualized:		10.7%	8.0%	

- See Disclosure 1. Model Portfolio Performance at slides 81 & 82.
- Source: NoLoad FundX Newsletter February 2022. Data to 1/31/2022. A publication of FundX Investment Group. Page 2

Long-term Performance of MUP 2000-2021



Upgrading Tips

Don't Forecast

Accept the market's trends whether or not we understand the reasons for these trends.

Realize the Market Will Change

Stay alert in order to recognize changes in the market environment.

Move Incrementally

Rotations generally occur in fits and starts and are confirmed over time.

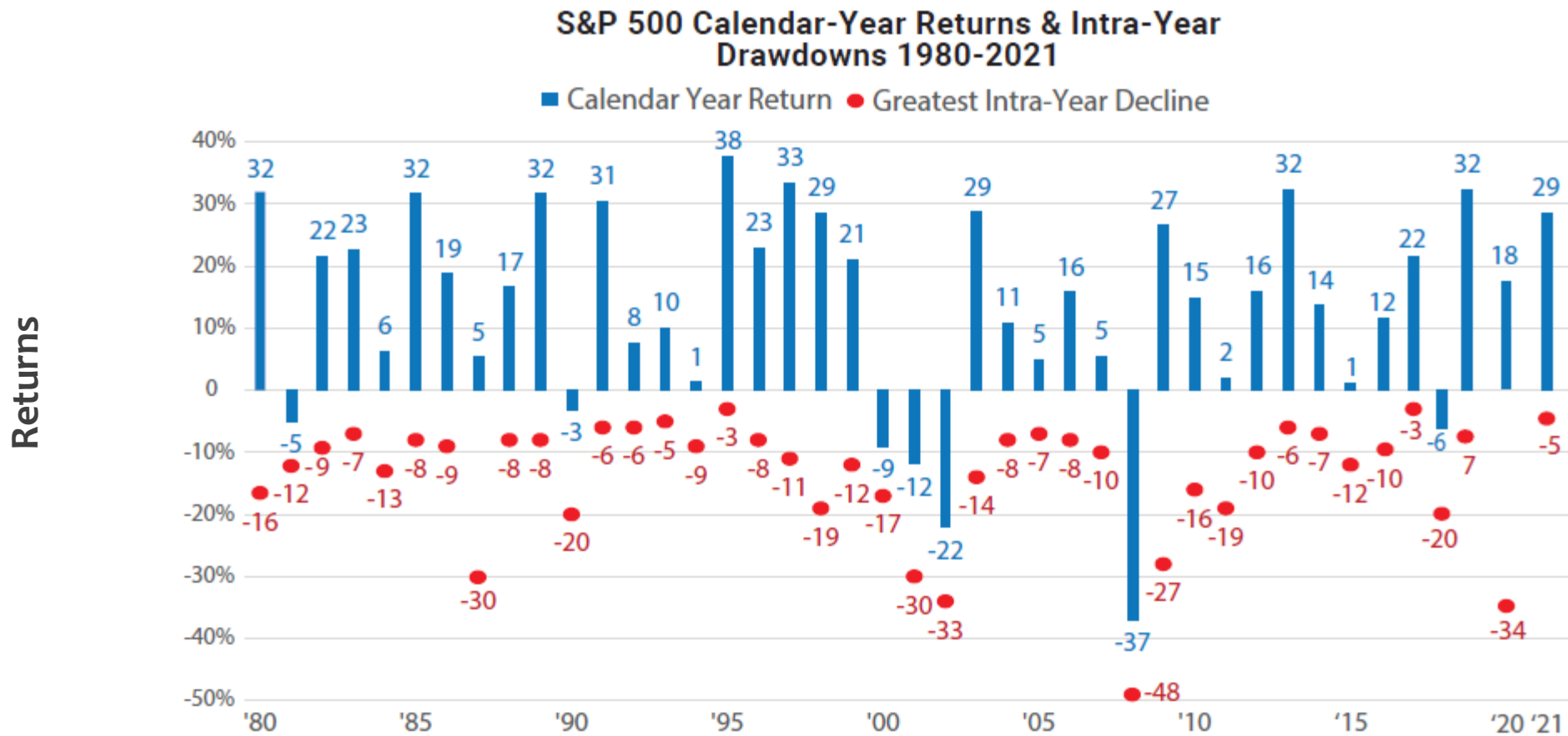


3. Dread: Sell-Offs

- Manage your expectations
- Don't try to time the markets.

S&P 500 Calendar Year Returns & Intra-Year Drawdowns

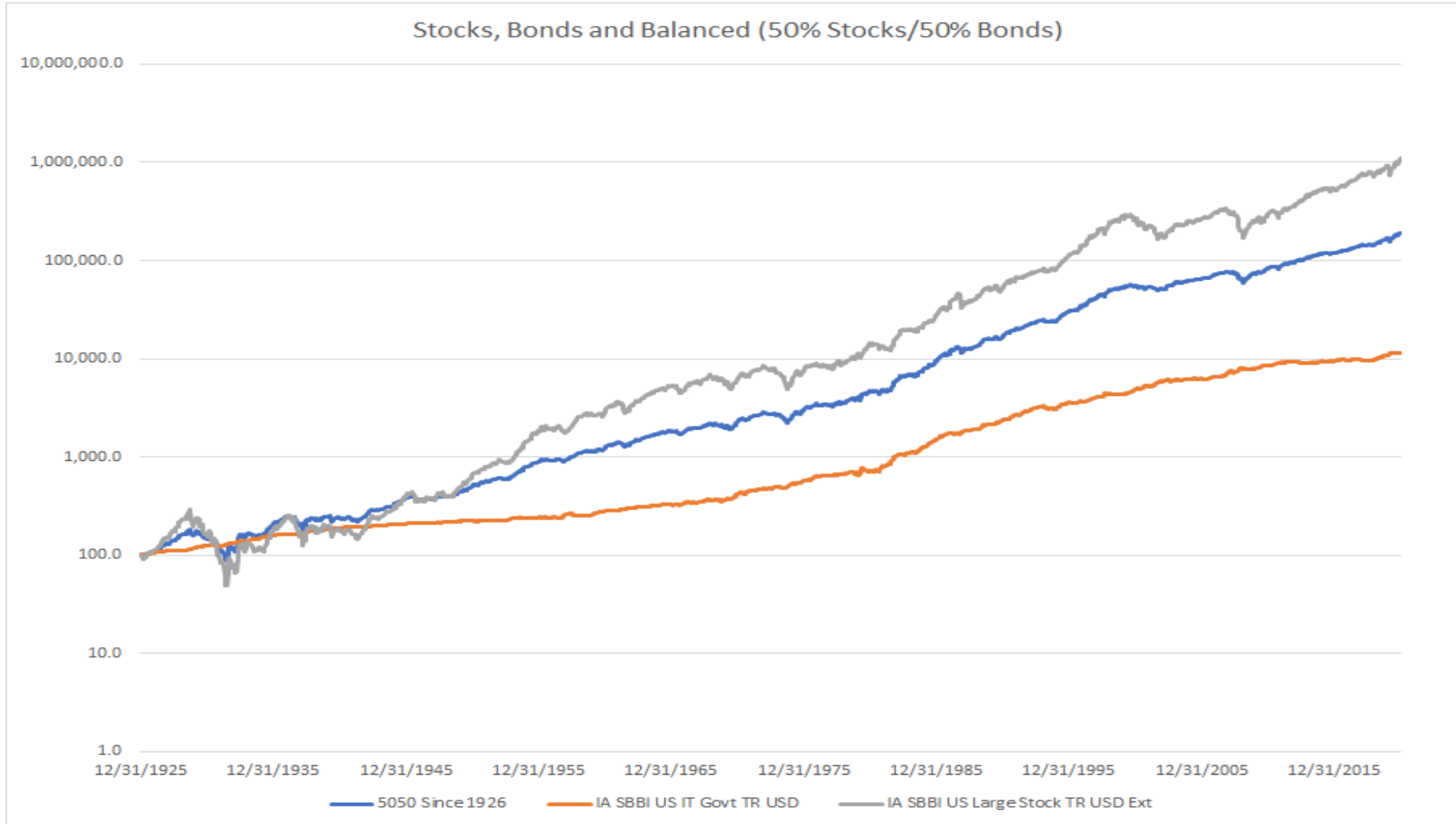
1980-2021



Data Source: Morningstar

Balance Risk & Volatility

A balanced portfolio of stock and bond funds can help you build wealth & mitigate risk



Balanced account 50% S&P 500, %50 Bloomberg Barclays Aggregate Bond Index.

See Disclosure 2 at slide 83.

Chart data goes to 12/31/2020

Flexible Income Strategy

Bond markets change

Depending on economic factors, like interest rates.

Different areas of the bond market do well at different times

No one bond fund can consistently produce competitive returns.

Focus on areas that are excelling in the current market

Incorporate limited exposure to different types of bond funds

Monthly Flexible Income Portfolio (MFIP)

CURRENT PORTFOLIO

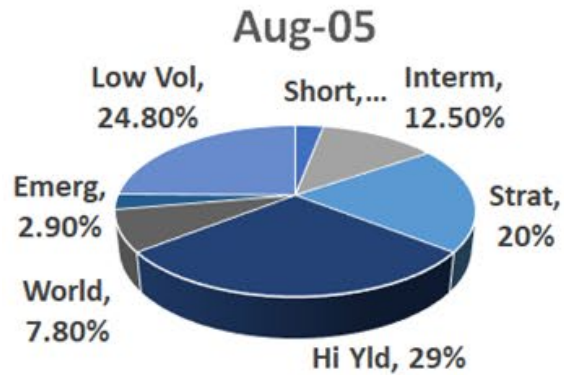
Name	Ticker	%	Buy Date
Janus Henderson AAA CLO	JAAA	8.8	2/2/22
Total in Ultra-Short Term		8.8%	
DoubleLine Total Return	DLTNX	9.9	12/2/21
Total in Intermediate Term		9.9%	
AmBeacon SP Flt Rate	SPFPX	9.7	2/2/22
Total in Floating Rate		9.7%	
Osterweis Strat Inc	OSTIX	10.0	8/4/20
Thompson Bond	THOPX	9.6	2/2/21
Total in Strategic		19.6%	
Fidelity Capital and Income	FAGIX	10.9	7/2/20
SPDR BBG Barc HiYld Bnd	JNK	9.2	6/2/20
Total in High Yield		20.1%	
Fidelity Real Estate	FRIFX	10.2	9/2/20
Merger Fund*	MERFX*	10.8	2/2/22
Vanguard Wellesley Inc	VWINX	10.9	7/2/19
Total in Low Volatility Equity Funds		31.9%	
Performance as of 1/31/2022		MFIP	BBg Agg Bond (AGG)
1 Month Return:	-2.2%	-2.0%	
Year-to-Date (YTD) Return:	-2.2%	-2.0%	
12 Month Return:	3.5%	-3.0%	
Since Incep.(8/5/05) Annualized:	4.7%	3.8%	

See Disclosure 1. Model Portfolio Performance at slides 81 & 82.

Source: NoLoad FundX Newsletter February 2022. Data to 1/31/2022. A publication of FundX Investment Group. Page 3.

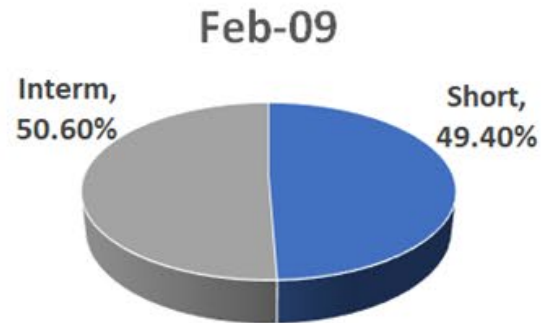
Flexible Income Portfolio Changes

■ Short ■ Interm ■ Strat ■ Hi Yld ■ World ■ Emerg ■ Low Vol



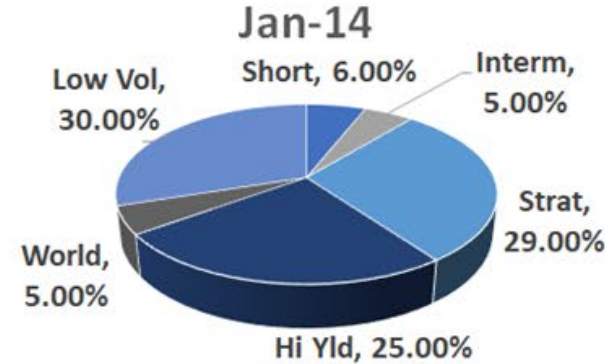
August 2005 Opportunistic

A diversified initial portfolio was poised to take advantage of strength in several areas of the market.



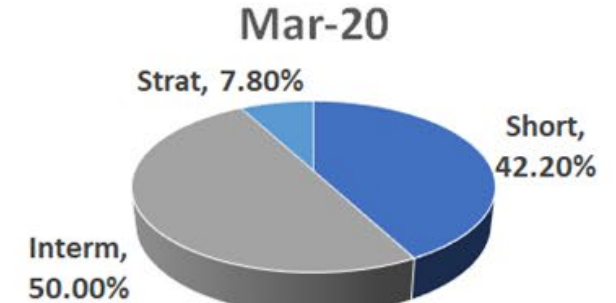
February 2009 A Cautious Stance

Tumult in the bond markets moved us into government bonds of short and intermediate duration.



January 2014 Diversity

A bumpy rate environment led us into more low-volatility hybrid funds that are less interest-rate sensitive.



March 2020 Turbulent Markets

Covid-19 created turmoil in bond markets, causing significant changes. Sold most corporate bonds, now mainly Treasuries.

Flexible Income Adapts to Changing Markets

Following Momentum in High-Yield Bonds



What are Alternative Funds?

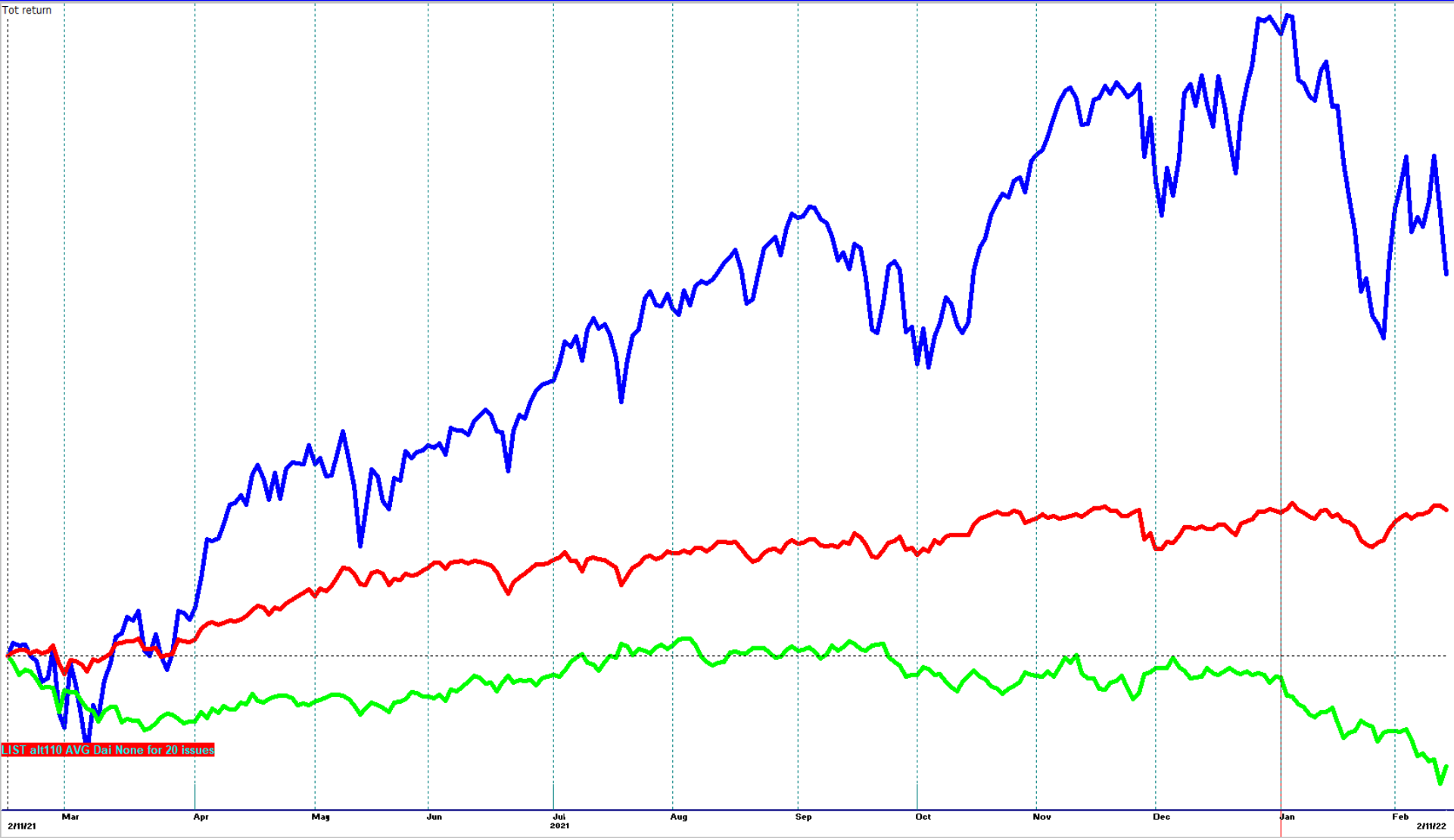
A variety of alternatives are appealing because they aren't as correlated to stock and bond markets



Different kinds of alternative funds

- **Merger/arbitrage funds (MERFX)**
- **Long/short funds (FFTGX, LCSIX)**
- **Alternative asset funds (PRPFX)**
- **Multi Alternative funds (BIMBX)**

Stocks, Bonds & Alternatives - 1 Year



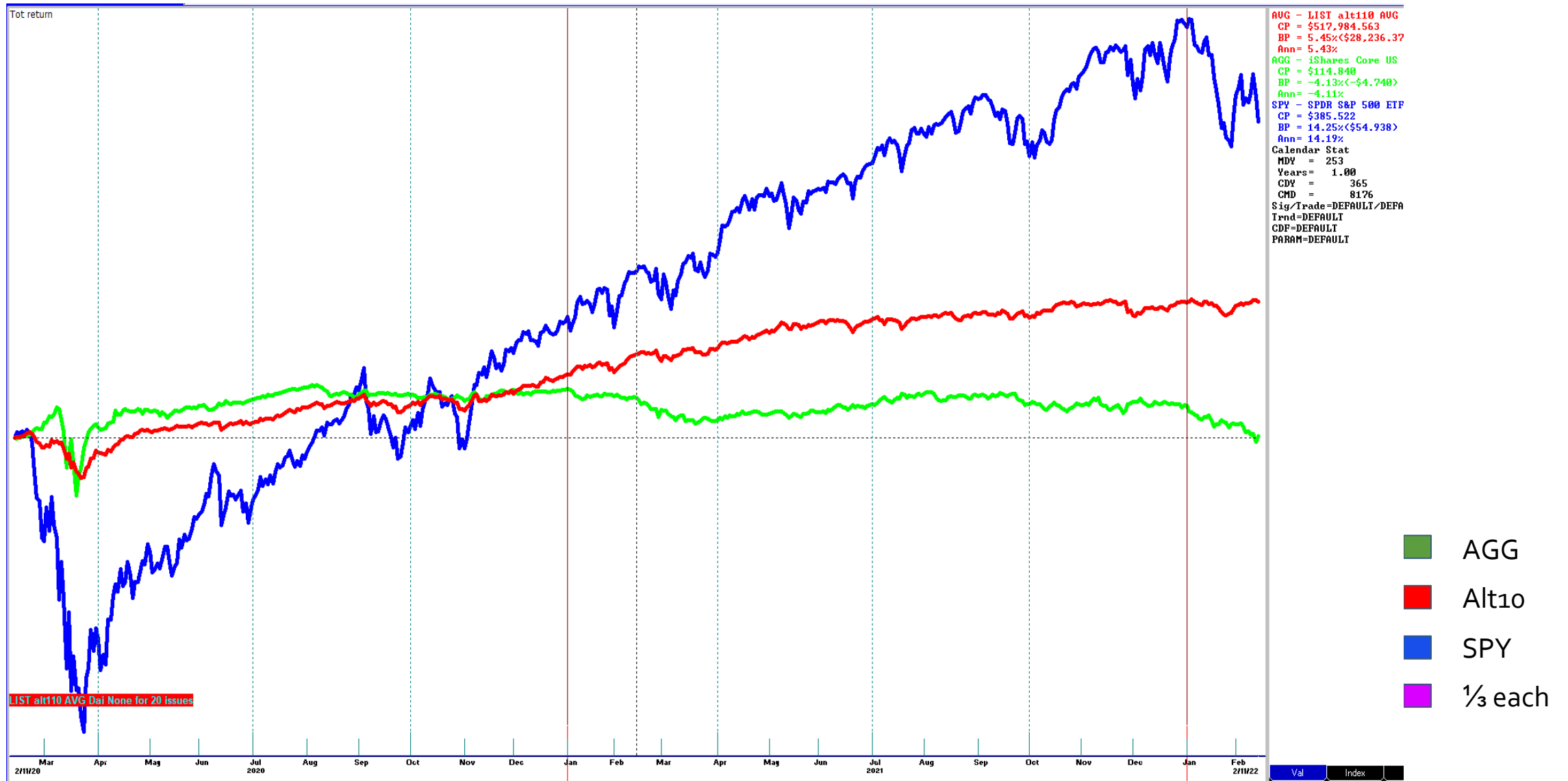
AUG - LIST alt10 AVG Dai 1
 CP = \$517,984.563
 BP = 5.45%(\$20,236.375)
 Ann = 5.43%
 AGG - iShares Core US Aggr
 CP = \$114,840
 BP = -4.13%(-\$4.740)
 Ann = -4.11%
 SPY - SPDR S&P 500 ETF
 CP = \$385,522
 BP = 14.25%(\$54.938)
 Ann = 14.19%
 Calendar Stat
 MDY = 253
 Years = 1.00
 CDY = 365
 CMD = 8176
 Sig/Trade=DEFAULT/DEFAULT
 Trnd=DEFAULT
 CDF=DEFAULT
 PARAM=DEFAULT

LIST alt10 AVG Dai None for 20 issues

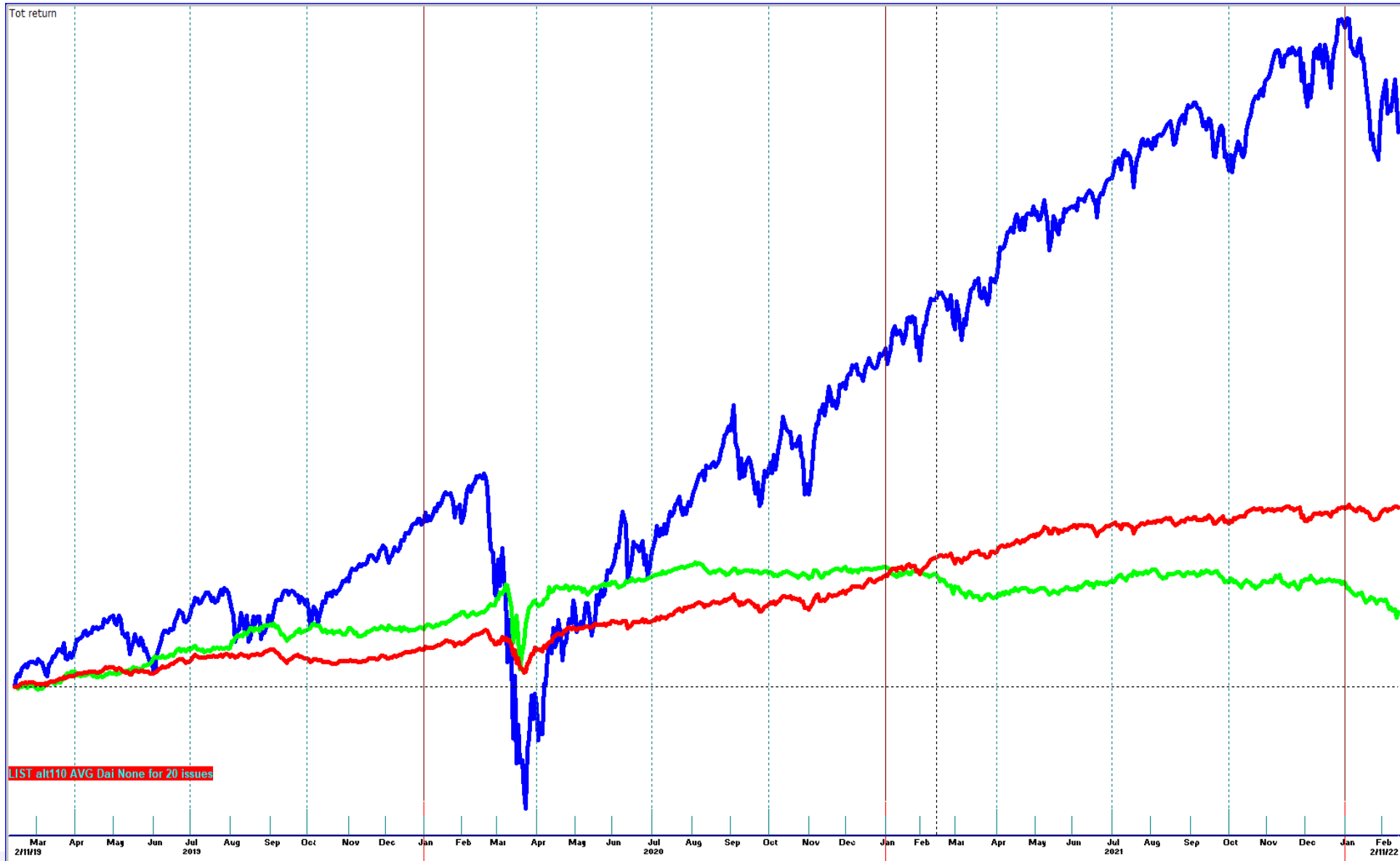
- AGG
- Alt10
- SPY

Val Index List

Alternatives Add Value in Extreme Market Declines - 2 Year Period



Stocks, Bonds & Alternatives - 3 Years



AUG - LIST alt110 AVG D
 CP = \$517,984.563
 BP = 5.45%(\$28,236.375)
 Ann = 5.43%

AGG - iShares Core US A
 CP = \$114.840
 BP = -4.13%(-\$4.740)
 Ann = -4.11%

SPY - SPDR S&P 500 ETF
 CP = \$385.522
 BP = 14.25%(\$54.938)
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Calendar Stat
 MDY = 253
 Years = 1.00
 CDY = 365
 CMD = 8176

Sig/Trade=DEFAULT/DEFAU
 Trnd=DEFAULT
 CDF=DEFAULT
 PARAM=DEFAULT

LIST alt110 AVG Dai None for 20 issues

- AGG
- Alt10
- SPY

Benefits of Diversification with Alternatives

Low correlation to bonds

- We've experienced a favorable bond market the past decade.
- Bonds are not expected to continue the gains of the past decade.
- Interest rates are expected to rise, hurting bonds.

Lower volatility than stocks

- Strong US stock market the past decade.
- Stock volatility is expected to continue going forward.
- There is still much uncertainty about economic growth and corporate earnings.



4. Worry: Will My Money Last?

- Set an asset allocation to fund your goals
- Build safeguards into your plan

Financial Planning



Starting out: Working professionals

- How much should I be saving and where should I put it?
- How should I manage my debt?
- Should I sell my stock options/awards?
- What's the best way to fund my upcoming goals - marriage, new home?
- Should I contribute to an IRA or an HSA or both?



Mid-Life Focus: Career & family

- Am I being tax efficient with my income and savings?
- How do I best plan for and fund my kids' college education?
- Do I have sufficient emergency reserves?
- Do I have enough liability insurance (life, disability, umbrella)?
- Do I need a living trust?



Your Second Act: Retirement

- Can I retire now or should I wait a few more years?
- What's the best way to replace income in retirement?
- How do I plan for health-care costs? Is my health care/Medicare coverage enough?
- When I stop working, which account should I withdraw from?
- When should I take Social Security?

Financial Planning Process





Wealth Management

- ✓ Risk assessment
- ✓ Asset allocation
- ✓ Active management
- ✓ Tax-loss harvesting
- ✓ Rebalancing
- ✓ Advisor funds & strategies
- ✓ Financial planning
- ✓ Continuity for your family
- ✓ Behavioral coaching to keep you on track
- ✓ Expert trading & client service

Takeaways for Success

No need to forecast

Be realistic—no one can tell the future.

Be realistic—no one can tell the future.

Focus on what you can control.

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Disclosures

Disclosure 1 (applies to slides 6, 40, 41, 51)

1) NoLoad FundX is a newsletter published by FundX Investment Group and incorporates the firm's Upgrading strategy. The performance data shows model portfolio performance results calculated by Hulbert Ratings, LLC and Hulbert Financial Digest, independent data services that track the performance of investment newsletters. Hulbert began tracking NoLoad FundX in mid-1980.

The performance results do not represent actual trading and may not reflect the impact that material economic and market factors might have had on FundX's decision-making if FundX were actually managing clients' money. The performance results do not reflect the deduction of advisory fees, brokerage or other commissions, taxes, and any other expenses that a client would have paid or actually paid. Funds and ETFs included in the newsletter are segregated into risk classes based on historical volatility. Class 1 is invested primarily in sector and specialized stock funds; high risk and volatility. Class 2 is invested primarily in stock funds seeking capital appreciation; above average risk and volatility. Class 3, invested primarily in stock funds seeking long term capital appreciation (average risk), is FundX's recommended risk category for building a core portfolio of mutual funds for long-term growth.

The average annual return reflected in the performance chart (14.37%) is the average annual return for Class 3 funds for the period shown. As with all historical data, past performance is not an indication of future results.

Disclosures

Disclosure 1 Continued (applies to slides 6, 40, 41, 51)

2) Monthly Upgrader Portfolio (MUP) is a core of Class 3 funds (typically 70%), and includes funds from Classes 1 and 2 (typically 30%). With the exception of exchange traded funds, MUP funds are held for at least 90 days.

The performance of the MUP and Classes 1, 2, 3, and 4 “Star Box Portfolios” or “Growth Portfolio” reflects results of hypothetical trades announced in each monthly issue of NoLoad FundX newsletter.

The S&P 500 is a stock market index that tracks the 500 most widely held large capitalization stocks on the New York Stock Exchange or NASDAQ.

The indices assume the reinvestment of capital gains and dividends, but do not reflect the deduction of management fees. It is not possible to invest in an index.

Disclosures

Disclosure 2 (applies to slide 49)

2. This chart illustrates the performance of a hypothetical \$200,000 investment made in a balanced account (50% S&P500 Index/50% Barclay's Aggregate Bond Index) since inception on 01/31/2009 for the period ending 3/31/2020. It assumes reinvestment of dividends and capital gains, but does not reflect the effect of any applicable sales charge or redemption fees.

The S&P 500 Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general. The Bloomberg Barclays Aggregate Bond Index is a market-capitalization-weighted index of investment-grade fixed-rate debt issues, including government, corporate, asset-backed, and mortgage-backed securities, with maturities of at least one year. Past performance does not guarantee future results.

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