



Investing in Uncertain Times

Position for Growth & Stability

FundX CEO Janet Brown



Agenda

Who is FundX?

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.

“The best-performing momentum strategy over the long term.”

–MarketWatch, January 2017

Guidance for Individual Investors

FundX
because markets CHANGE

NoLoad FundX
June 2020
Data to 5/31/20

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

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%.

Highlights
2 Tips for Generating Income Now
3 Is the 4% Rule Still Valid?
4 Alternative Fund Q&A

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

FOR ACTIVE INVESTORS IN A CHANGING WORLD

FUNDX INSIGHTS

FundX

What's going on with the stock market?

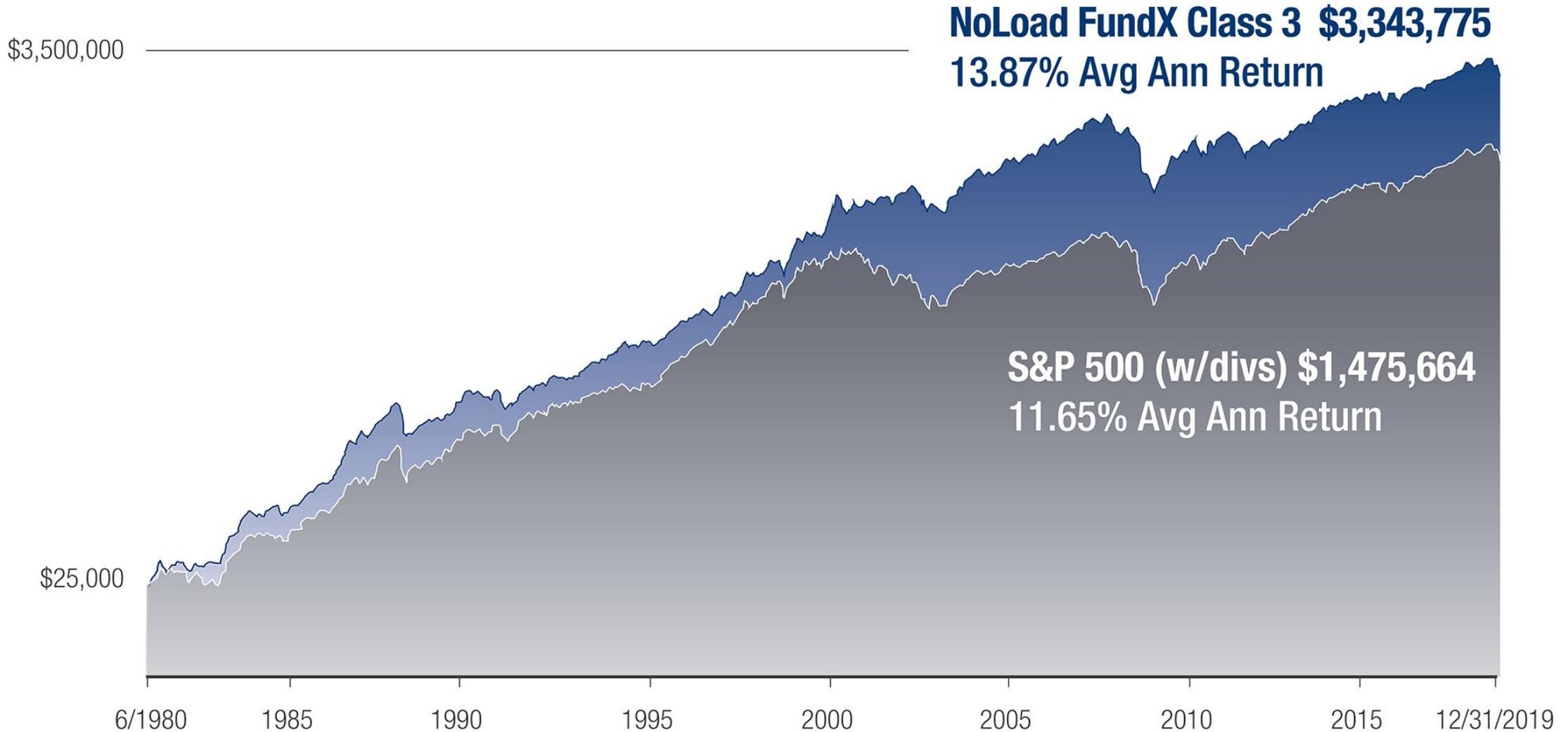
Stocks were up again in May, despite economic and social turmoil. Major US market indexes are up more than 35% since the March lows. Is this normal?

[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

Growth of \$25,000 from 12/31/2018 to 12/31/2019



See Disclosure 1. Model Portfolio Performance at slides 53 & 54. Calculated by Hulbert LLC.

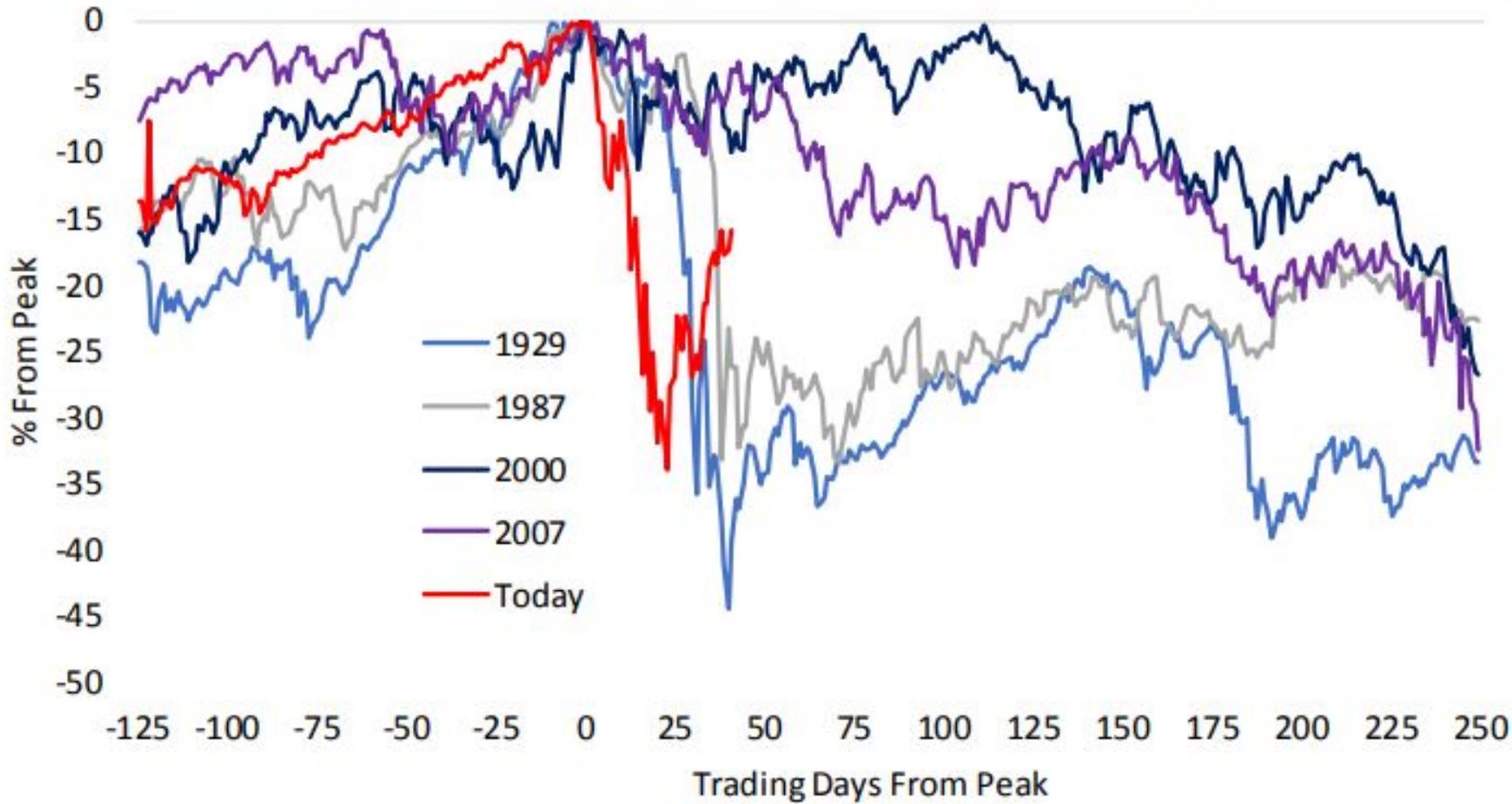


Today's Environment

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

Fastest 30%+ Drop Ever

Historic S&P 500 Sell-Offs Compared to Today



Strongest Rally in 75 years

Given the huge rally in such a short period of time, we might expect a pullback in the coming months for the Nasdaq 100.

Historically, though, the rally continued.

Nasdaq 100 30%+ 50-Day Gains*				
Date	50-Day % Chg	Next Month %	Next 3 Mths %	Next 6 Mths %
3/12/1987	30.55	1.90	2.65	11.04
1/7/1988	31.36	-6.34	5.12	12.26
2/5/1991	31.09	9.52	10.22	13.73
12/11/1998	31.50	16.34	23.78	22.88
12/3/1999	32.01	11.78	40.50	17.59
11/29/2001	32.37	-1.39	-6.54	-27.52
5/18/2009	30.81	4.53	12.36	28.42
5/27/2020	34.49	?	?	?
	Average	5.19	12.58	11.20
	Median	4.53	10.22	13.73
	% Positive	71.4%	85.7%	85.7%
	Avg. All Periods	1.27	3.85	7.94

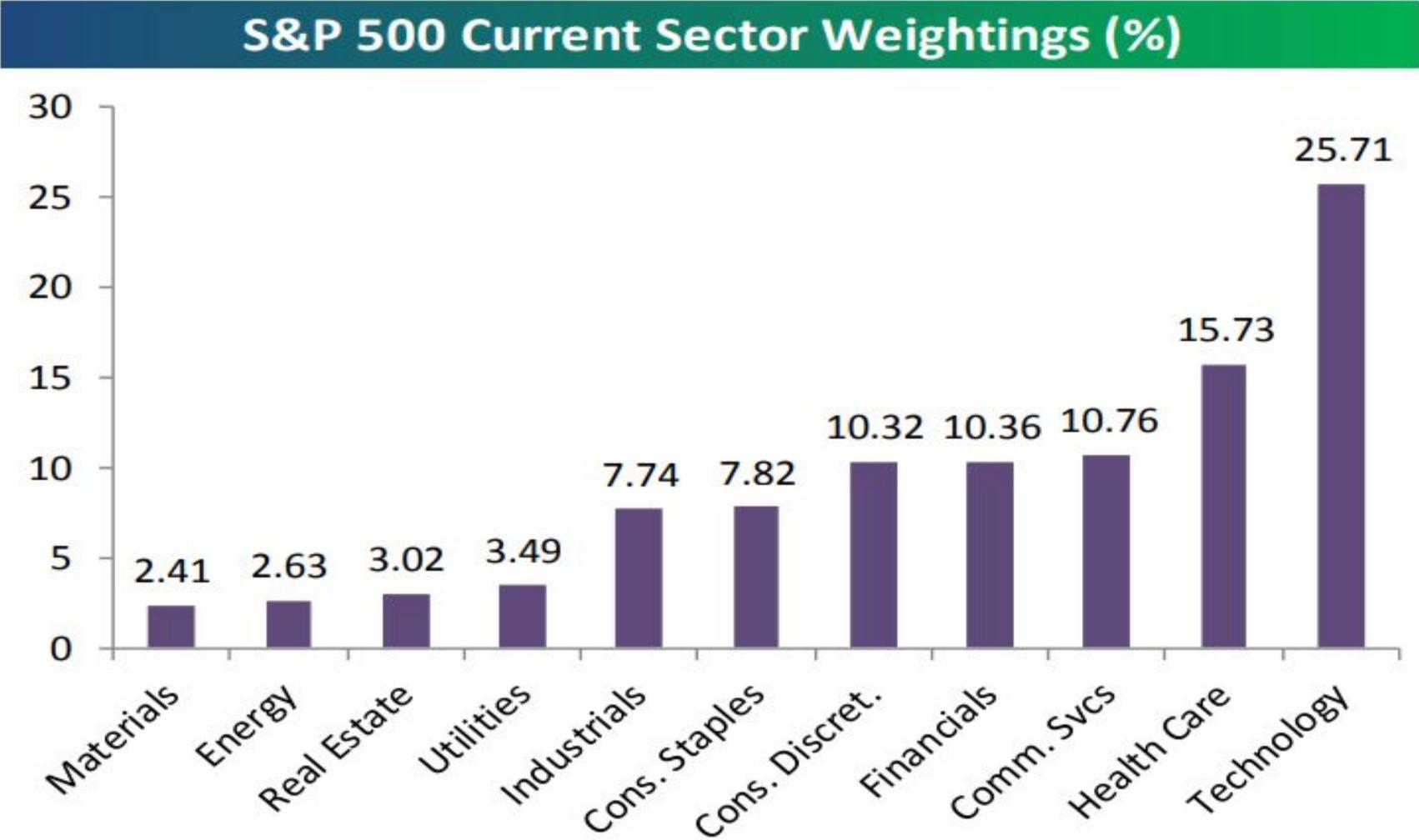
S&P 500: Past Year



Technology Sector ETF (XLK) reaching record highs



Shift in Sector Weightings



Source: The Bespoke Report 4/17/20 BespokePremium.com

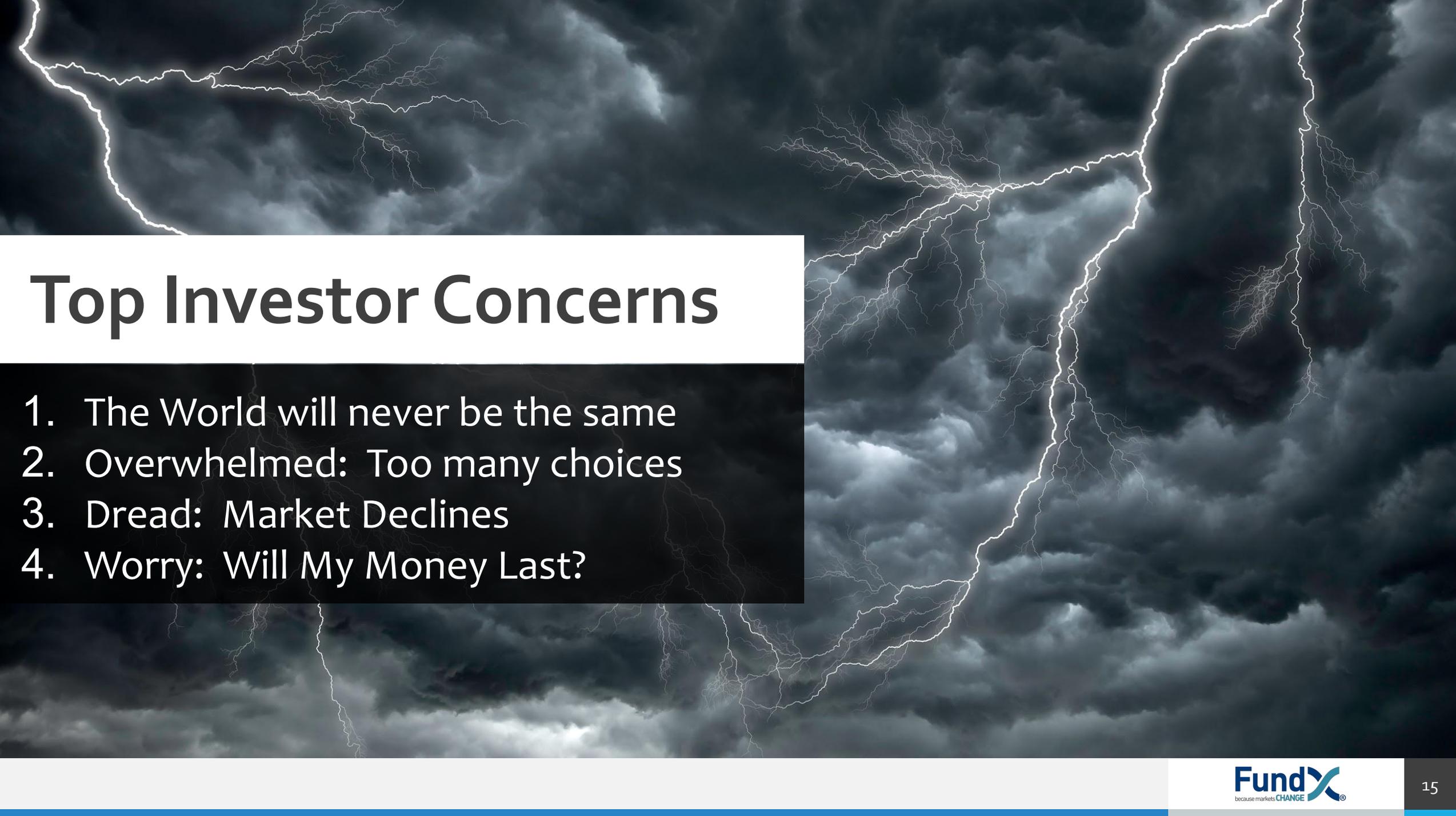


Outlook Uncertain

Megatrends that were already in place have been accelerated.

After Covid-19

- More Indebted
- Less Global
- More Digital

A dramatic, dark sky filled with heavy, grey clouds. Multiple bright, jagged lightning bolts are visible, striking downwards from the clouds. The overall atmosphere is one of intense energy and potential danger.

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. Concerned by headlines.

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

Anxiety About Current Turmoil

News can lead to investors to make emotional mistakes

- Can stoke investor's fears and distract them from their long-term goals

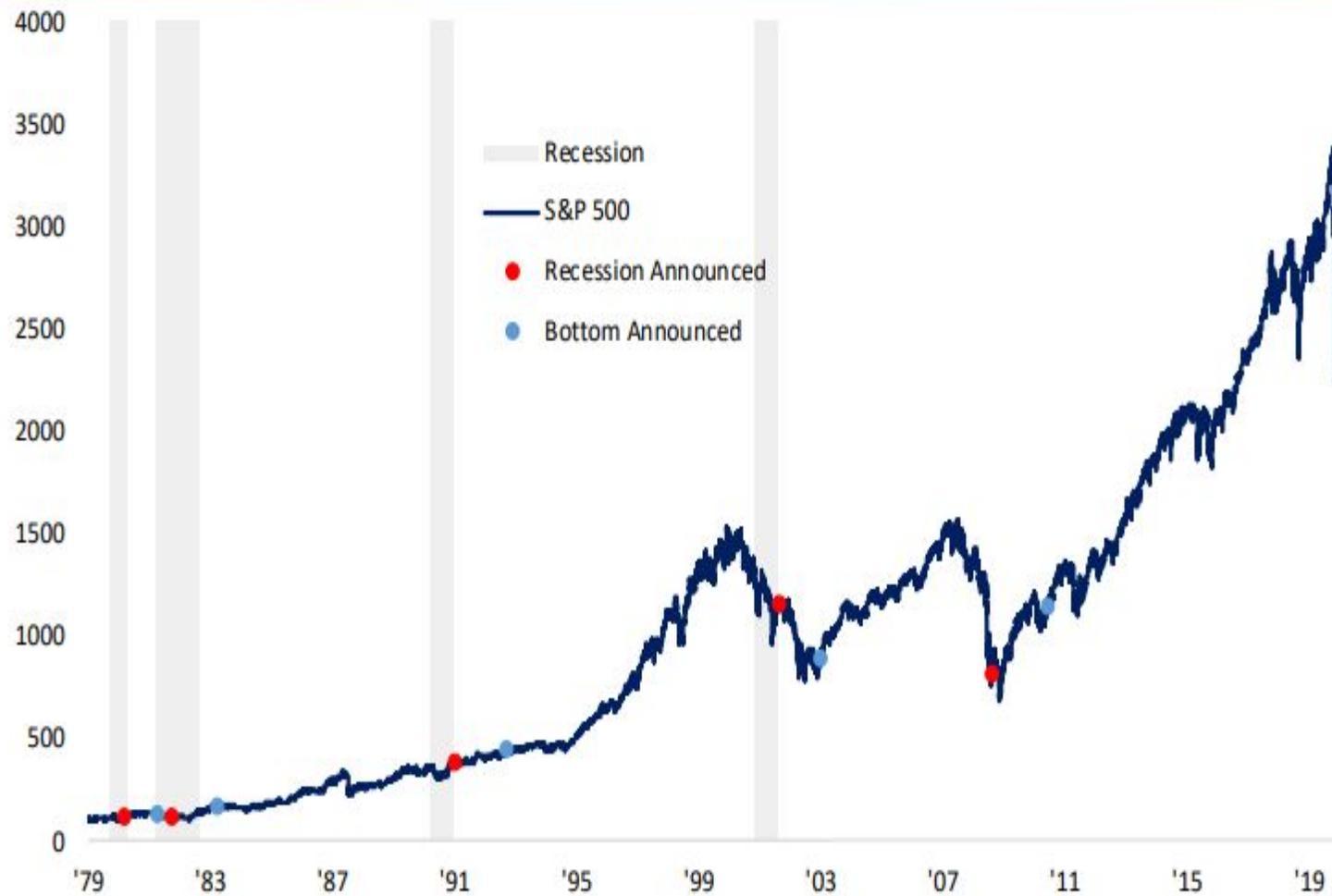
Markets often react differently than most news pundits expect

- Global markets are forward looking indicators

Less than 1/4 of major market movements were associated with big political or economic news

- Jeremy Siegel, market historian, Wharton professor, author of “Stocks for the Long Run”

S&P 500 vs Recession Announcements: 1980 - 2020



S&P Performance Following Recession Announcements

Date	Peak Date	Days From Peak to Announcement	Performance (%)				
			Week	Month	3 Months	6 Months	1 Year
6/3/1980	1/1/1980	154	3.76	4.00	11.77	24.16	18.28
1/6/1982	7/1/1981	189	-3.61	-2.27	-4.52	-9.98	18.60
4/25/1991	7/1/1990	298	0.33	-1.13	0.96	2.26	8.53
11/26/2001	3/1/2001	270	-2.38	-1.10	-5.84	-7.16	-19.40
12/1/2008	12/1/2007	366	11.45	9.12	-9.94	15.75	35.85
6/8/2020	2/1/2020	128	?	?	?	?	?
	Average	255	1.91	1.72	-1.51	5.01	12.37
	Median	270	0.33	-1.10	-4.52	2.26	18.28

BespokePremium.com

The Bespoke Report 6/12/20 Page 27 of 39

Market Predictions Are All Over the Map

Differing Opinions Can Leave Investors Unsure About Where to Invest

“Altogether, we expect a low-single-digit decline in 2020 GDP and low- to mid-single-digit growth in 2021 GDP.”

- Argus Update
April 2020



“The economic recovery will be slow and gradual -- not unlike what followed the 2008-09 downturn and also similar to the extended recession of late 1957 that held until the early 1960s”

- Dan Fuss,
Loomis Sayles
April 2020

Investing **Without** a Crystal Ball

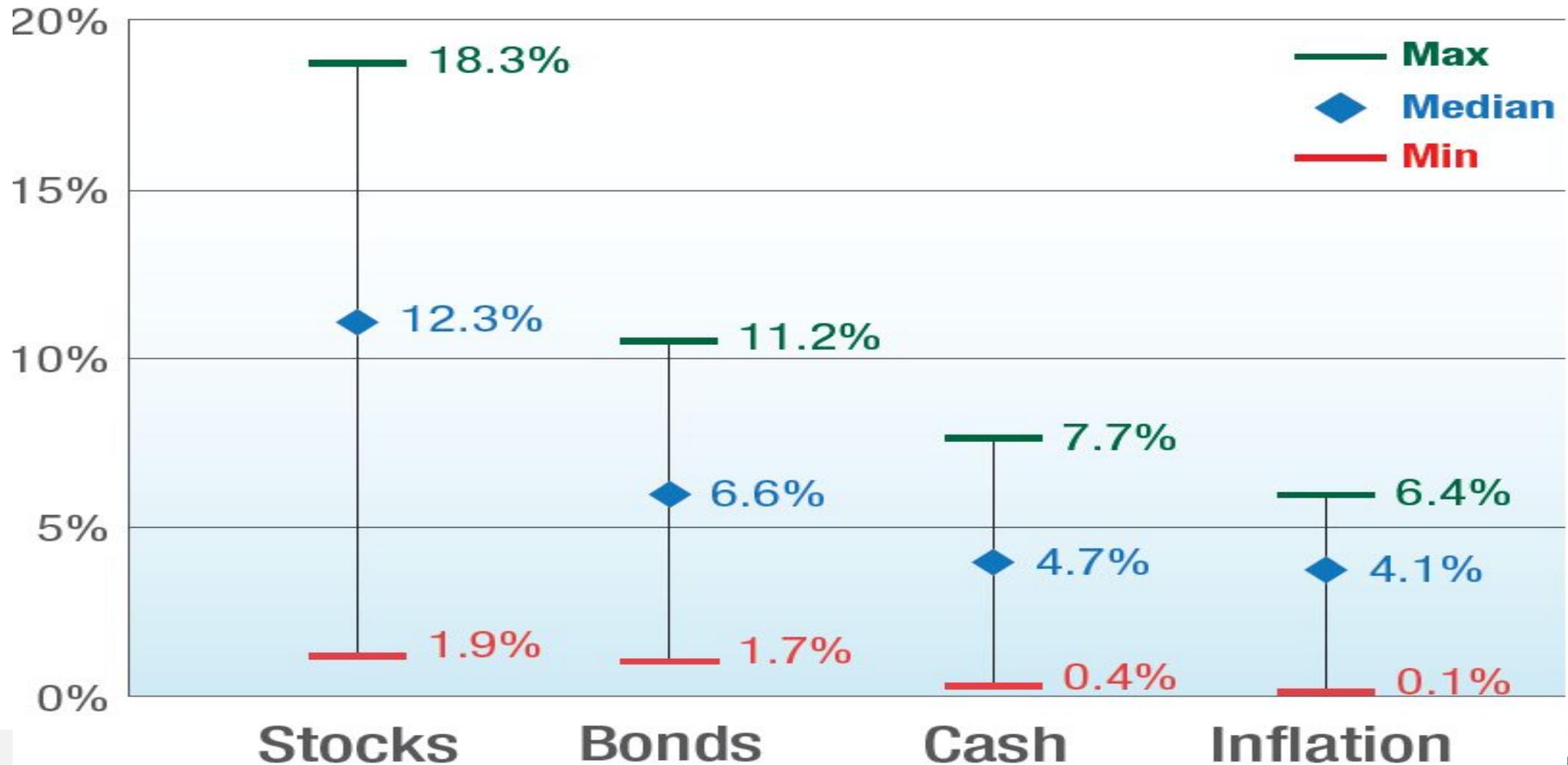


2. Overwhelmed: Too many choices

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

Stocks are the Best Performing Asset Class

Rolling 20-Year Returns since 1945



Once You Decide to Invest in Stocks – Active or Passive?

Option 1

Track the Index (Passive)

Problem: You'll never outperform the index.

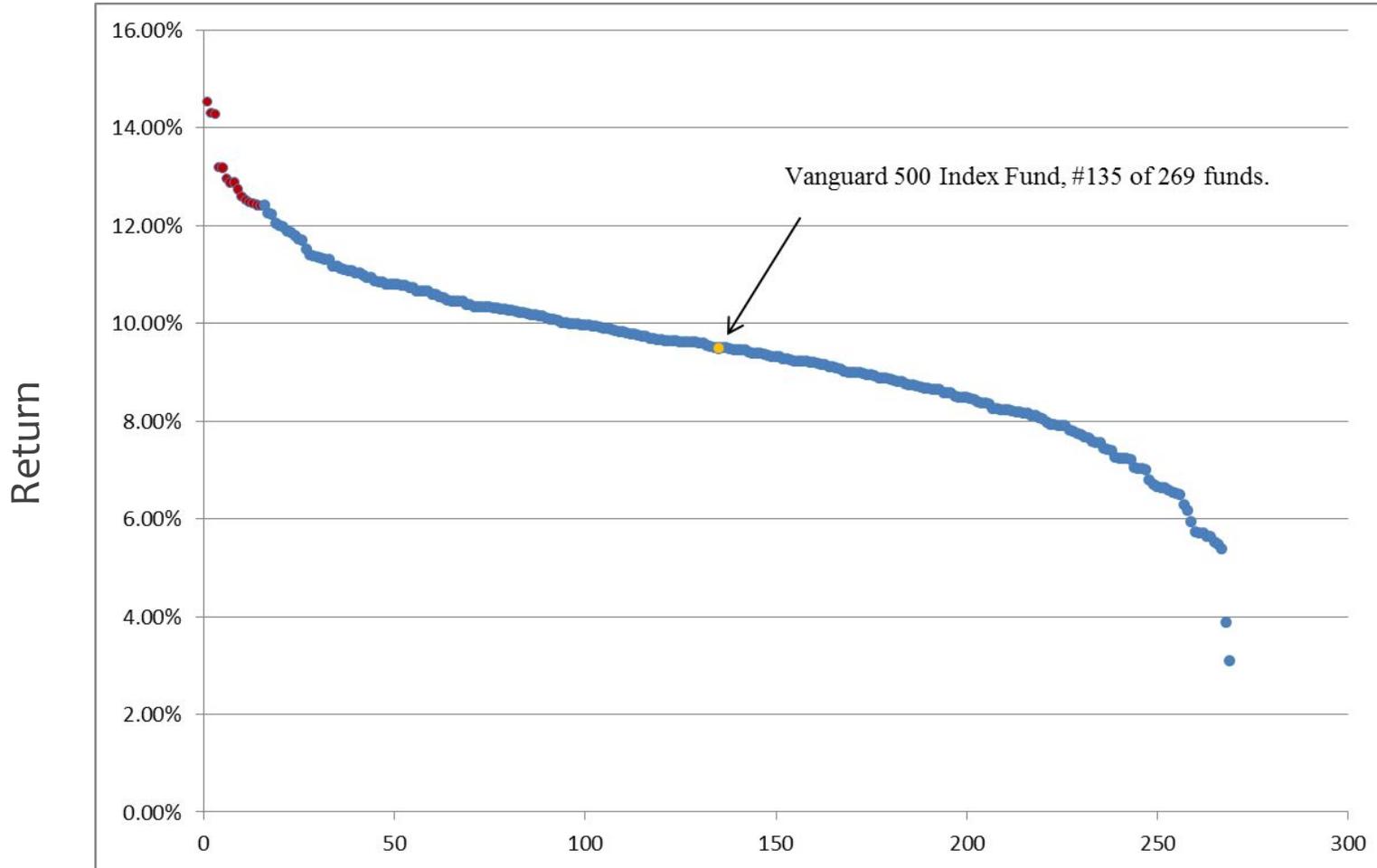
Option 2

Try to Beat the Index (Active)

Problem: You might not succeed.

Is it Worth Trying to Beat the Market?

Study of 269 Funds



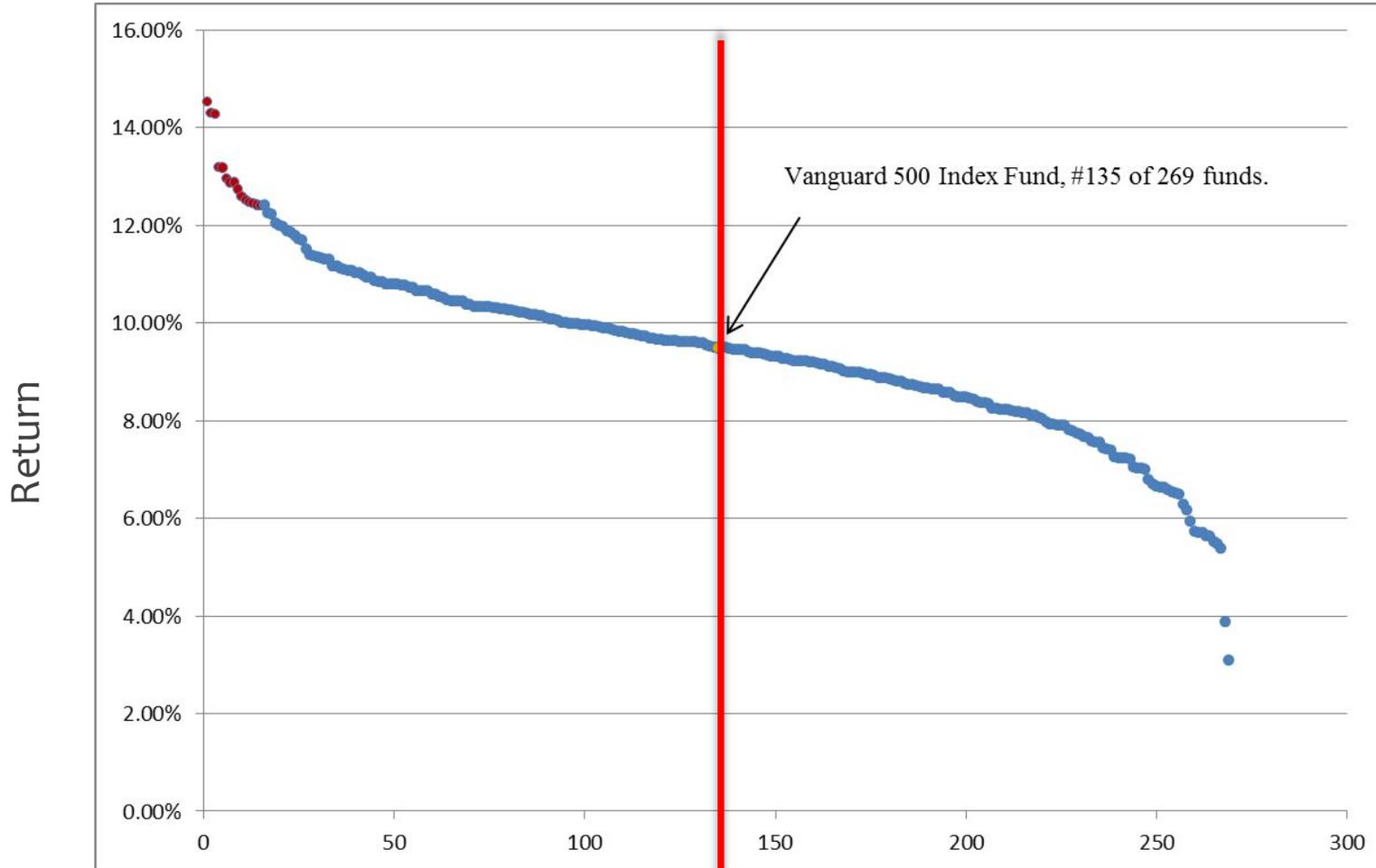
Observations on Fund Selection and Long-Term Performance: A Study of 306 Diversified Equity Mutual Funds, White Paper prepared by FundX Investment Group (2011)

*Data in Study updated in 2015 on remaining 269 funds.

Funds Ranked from Best 25-Year (1990-2015) Annual Return to Worst

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Study of 269 Funds

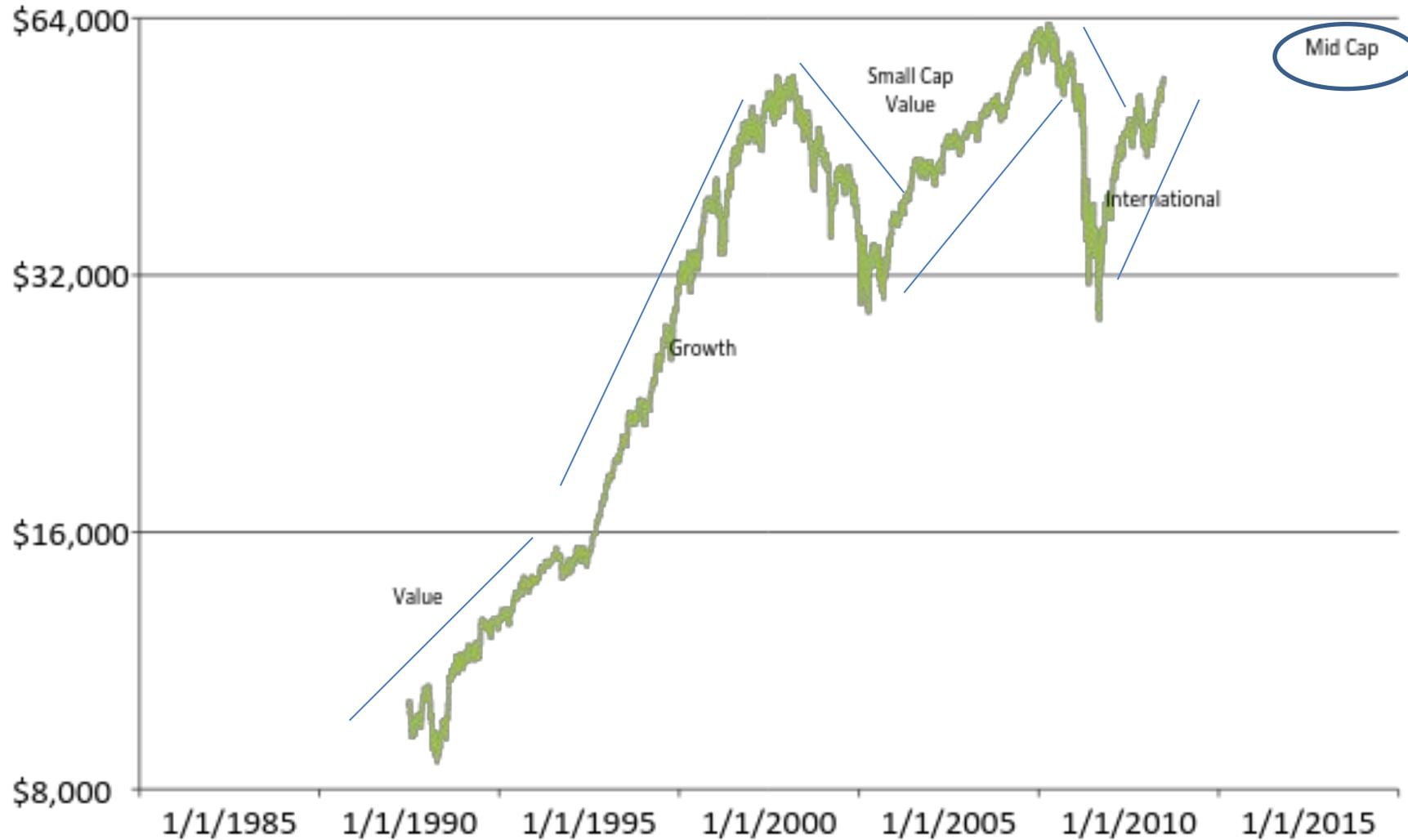


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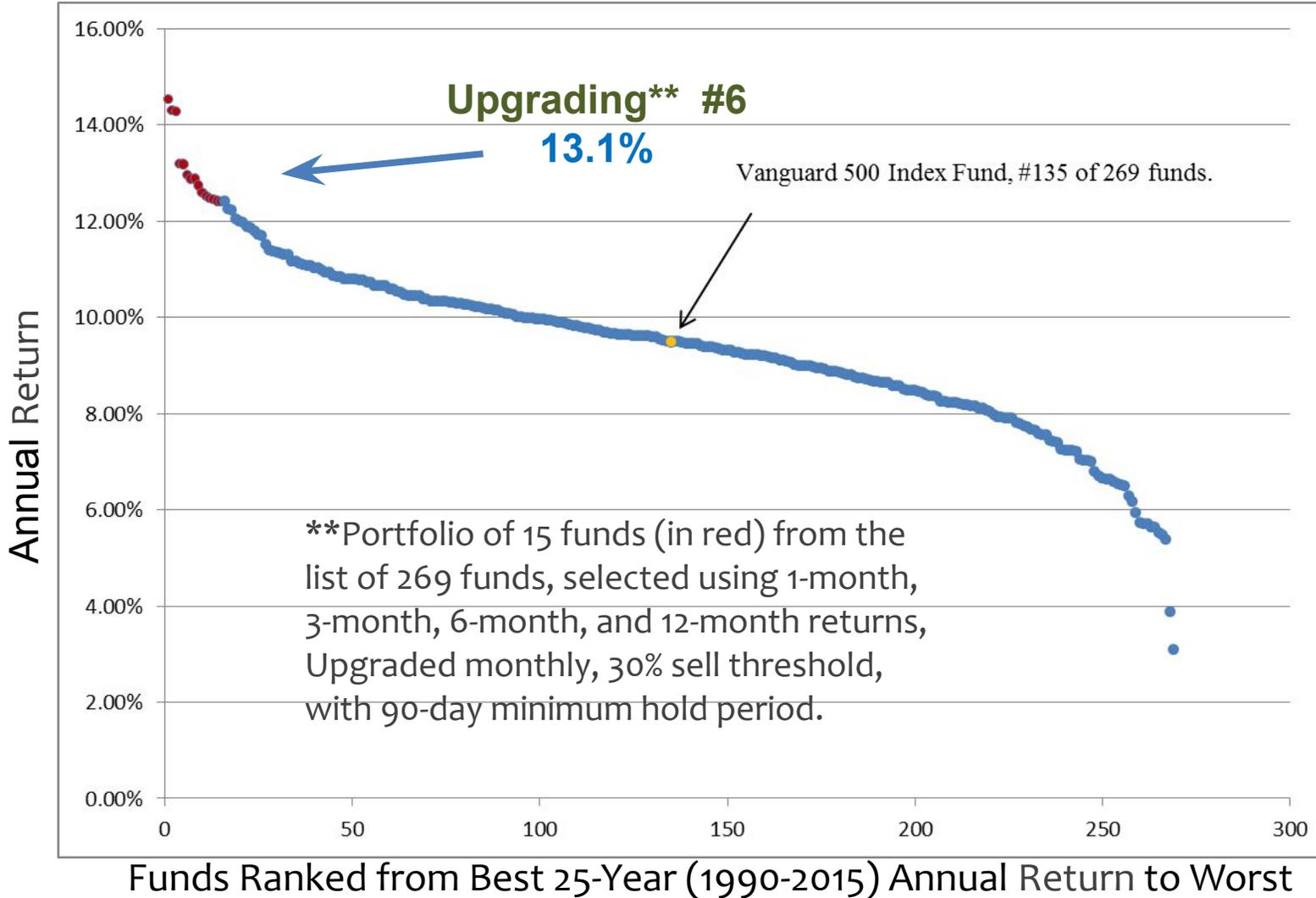
S&P 500 Over 25 Years



- This period is long enough to include bull and bear markets.
- Many strategies moved in and out of favor; no one strategy really had a clear advantage

Selecting Funds With No Forecasting

Upgrading Outperformed 1990-2011*

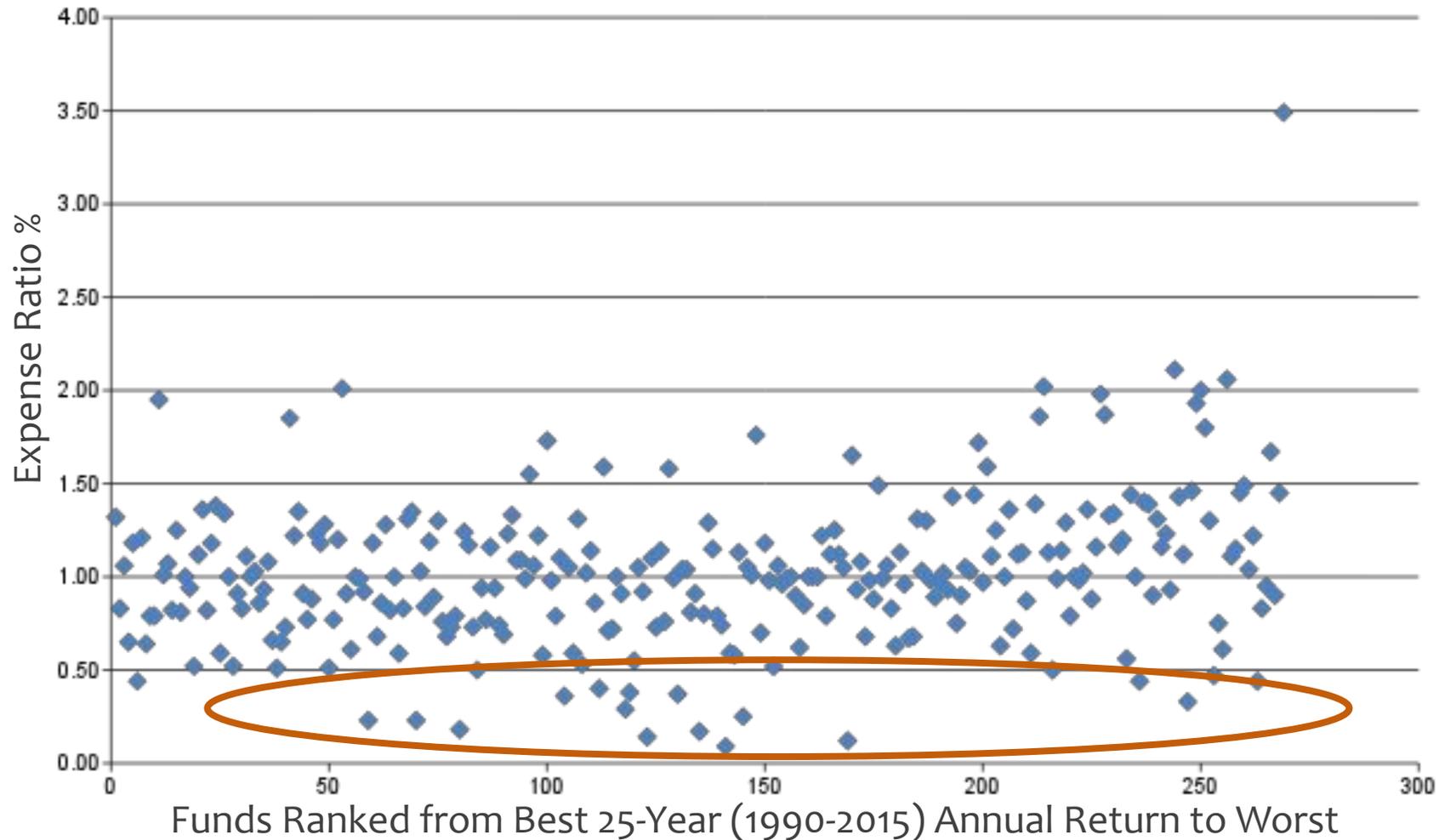


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Select for Low Expense?

We see no correlation between lower expenses and higher returns.

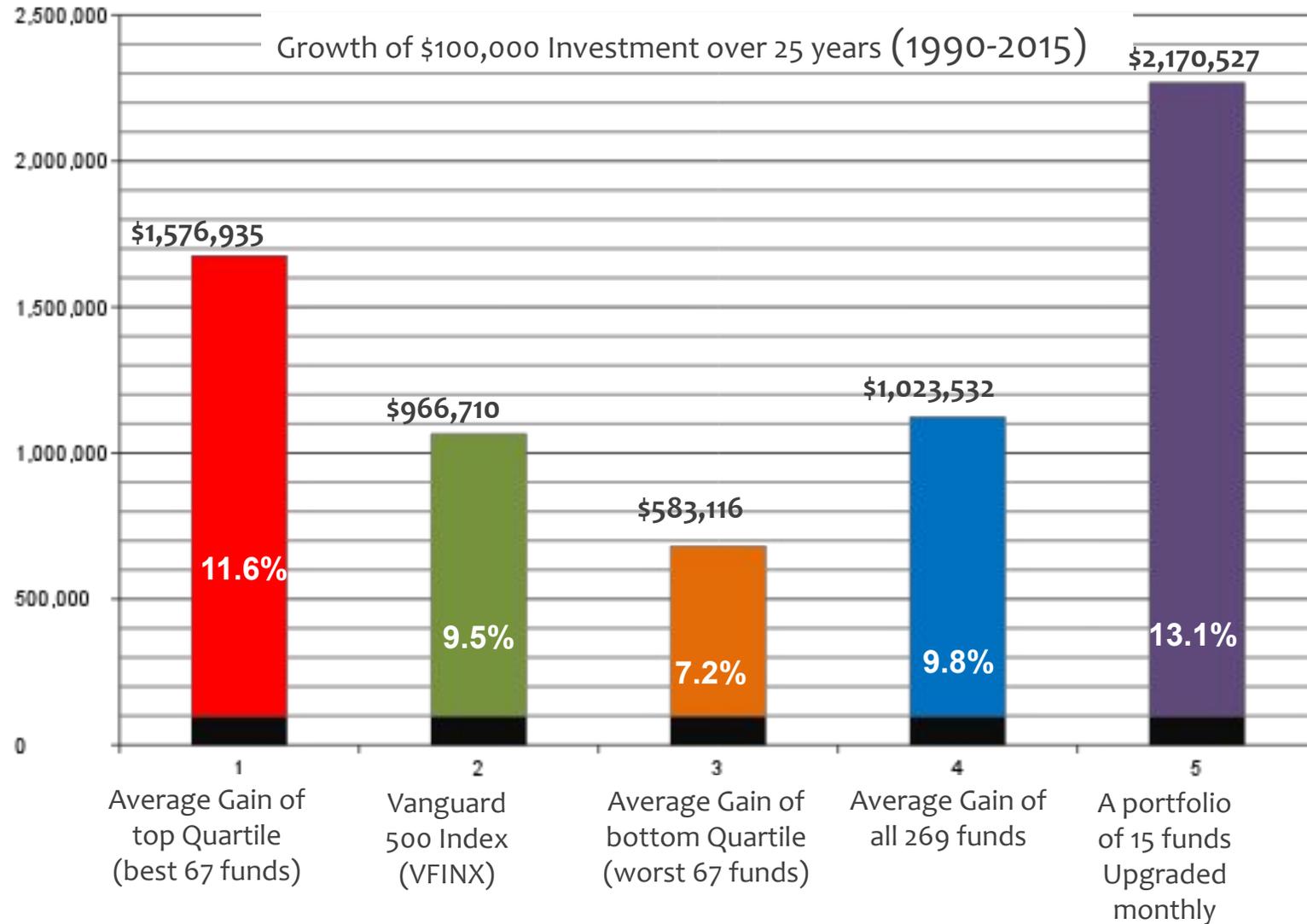


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Selecting Funds With No Forecasting

Upgrading Outperformed



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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 5/31/2020

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

	CLASS 1 Aggressive/Sector Funds				CLASS 2 Aggressive Funds				CLASS 3 Core, Diversified Funds				CLASS 4 Total Return & Balanced Funds			
	RANK	FUND	TICKER	REDP	RANK	FUND	TICKER	REDP	RANK	FUND	TICKER	REDP	RANK	FUND	TICKER	REDP
BUYS	1	VanEck Vect Gld Minrs	GDX	ETF	1	Marsico Focus	MFOCX	None*	1	Vang US Gro	VWUSX	None*	1	Value Line Capital Appr	VALIX	None*
	2	Fidelity Sel Biotech	FBIOX	None*	2	Invesco QQQ Trust	QQQ	ETF	2	Marsico Growth	MGRIX	None*	2	Hussman Strat Tot Ret	HSTRX	60d:1.5%
	3	Fidelity Sel Tech	FSPTX	None*	3	Value Line Larger Co Foc	VALLX	None*	3	Fidelity Blue Chip Gr	FBGRX	None*	3	Fidelity Puritan	FPURX	None*
	4	iShrs Expanded TechSoft	IGV	ETF	4	Rydex Nasdaq 100	RYOCX	None*	4	BrownAdv Sustain Gr	BIAWX	14d:1%	4	Fidelity Bal	FBALX	None*
	5	iShrs Nasdaq Biotech	IBB	ETF	5	Harbor Cap Appr Inv	HCAIX	None*	5	Laudus US Lg Cp Gr	LGILX	None*	5	Permanent Portfolio	PRPFX	None*
	6	USAA Science & Tech	USSCX	None*	6	TCW Sel Eq N	TGCNX	None*	6	Vang Growth	VUG	ETF	6	AmGen Balanced	TWBIX	None*
	7	Fidelity Sel Health Care	FSPHX	None*	7	Fidelity OTC	FOCPX	None*	7	Vang Meg Cap Gr	MGK	ETF	7	Vang Balanced	VBIAX	None*
	8	SPDR S&P Biotech	XBI	ETF	8	Artisan Global Opp	ARTRX	None*	8	Polen Growth	POLRX	60d:2%	8	Vang STAR	VGSTX	None*
	9	Fidelity Sel Software & IT	FSCSX	None*	9	Fidelity Trend	FTRNX	None*	9	iShrs Rusl 1000 Gr	IWF	ETF	9	Pax Sustainable Alloc	PAXWX	None*
	10	iShrs US Tech	IYW	ETF	10	Eventide Gilead	ETGLX	None*	10	TRPrice Growth	PRGFX	None*	10	Gugh Mlt-Hdg Stgy	RYMSX	None*
	11	FirstTrust DJ Internet	FDN	ETF	11	TRPrice New Amer Gr	PRWAX	None*	11	TRPrice Blue Chip Gr	TRBCX	None*	11	M&N ProBld Cnsrv	EXDAX	None*
	12	SPDR Technology	XLK	ETF	12	AmGen Select	TWCIX	None*	12	Fidelity Magellan	FMAGX	None*	12	Janus Hndrsn Balanced	JABAX	None*
	13	Matthws Asia Innovators	MATFX	None*	13	Vang Intl Gr	VWIGX	None*	13	Fidelity Fund	FFIDX	None*	13	Fidelity Asset Mgr 60%	FSANX	None*
	14	Janus Hndrsn Gl Tech&Inn	JAGTX	None*	14	WmBlair Gro	WBG SX	None*	14	Fidelity Contra	FCNTX	None*	14	Fidelity Asset Mgr 70%	FASGX	None*
	15	SPDR Gold Shrs	GLD	ETF	15	Invesco DWA Momentum	PDP	ETF	15	Fidelity Disciplined Eq	FDEQX	None*	15	Fidelity Asset Mgr 50%	FASM X	None*

What's Working Now – Above-Average Risk

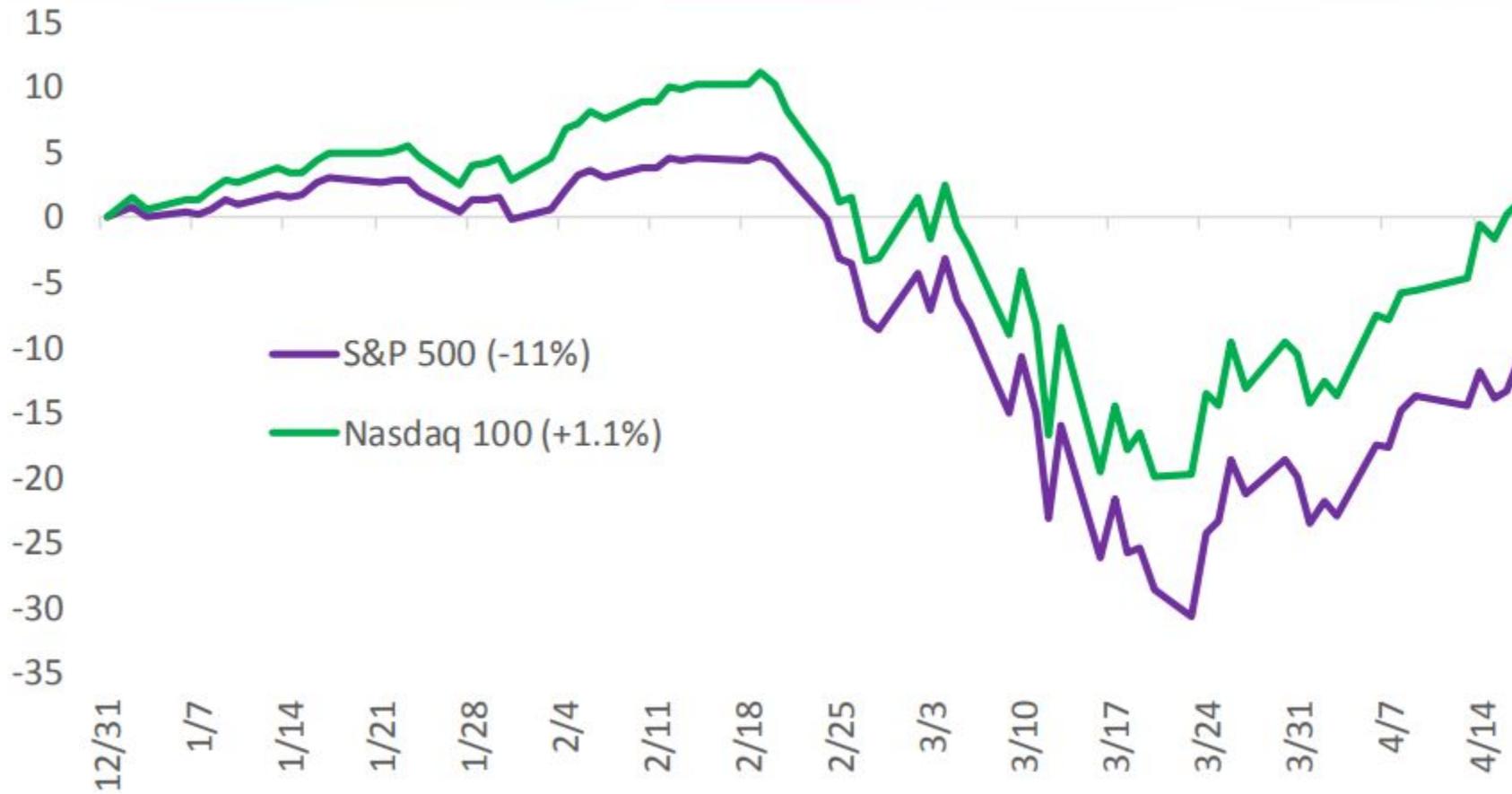
Star Boxes: Five-fund Portfolios (data as of 05/31/2020)

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

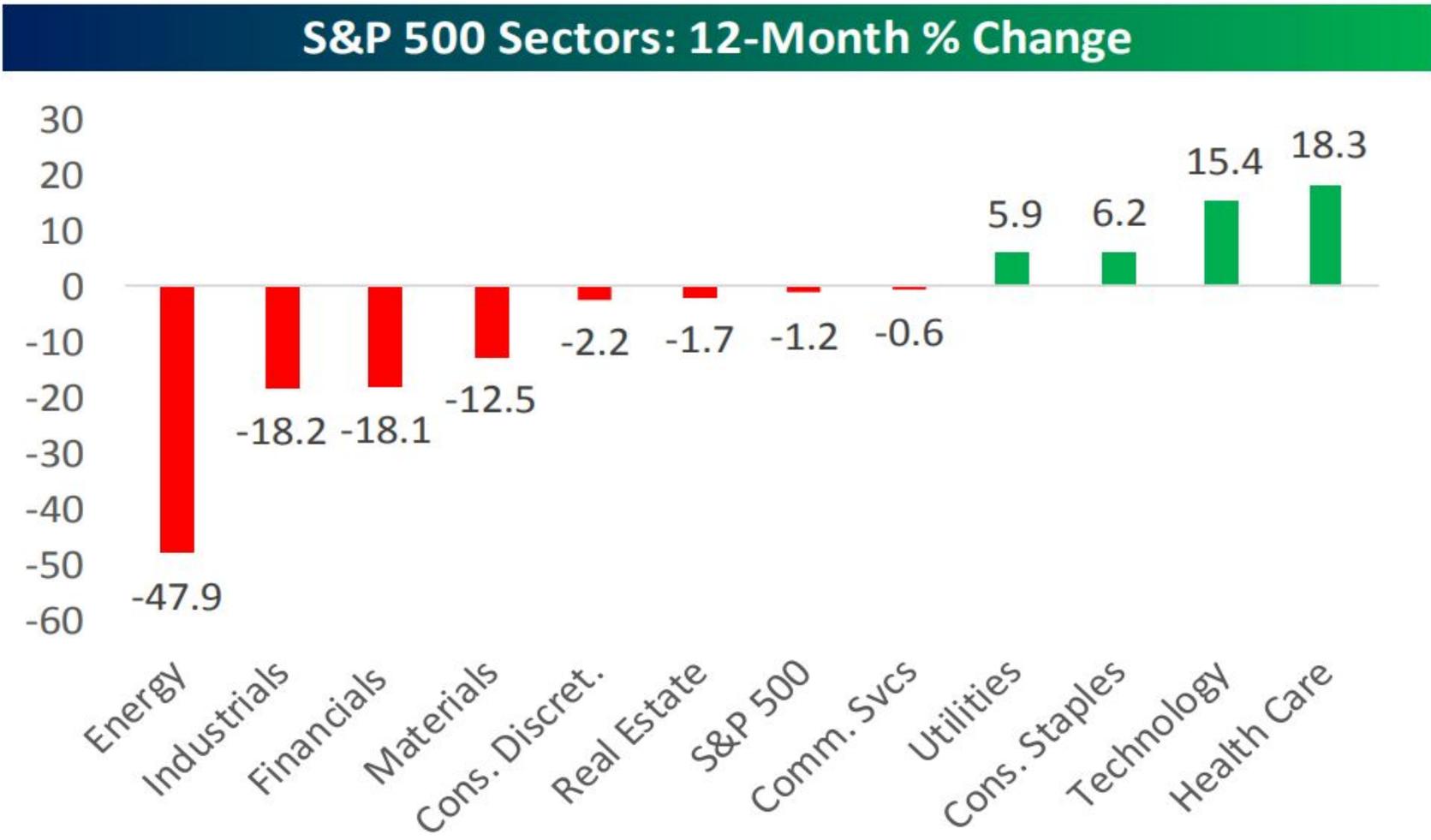
CLASS 2		Aggressive Stock Funds		
Name	Ticker	%	Rank	Trade Date
Fidelity OTC	FOCPX	21.3	Buy	2/4/20
Harbor Cap Appr Inv	HCAIX	19.4	Buy	3/3/20
Invesco QQQ Trust	QQQ	20.9	Buy	12/3/19
TCW Sel Eq N	TGCNX	19.3	Buy	3/3/20
Value Line Select Gr	VALSX	19.1	Hold	1/4/19

Tech is Holding Up Best

Nasdaq 100 vs. S&P 500: YTD 2020 % Change



FundX Positions Us in Leading Sectors



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

Star Boxes: Five-fund Portfolios (data as of 05/31/2020)

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 Mlt-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

Monthly Upgrader Portfolio (MUP)

Recommended Stock Portfolio (data as of 05/31/2020)

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	VGT	2.1	Hold	12/3/19
Total in Class 1		9.1%		
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
Total in Class 2		20.4%		
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
Total in Class 3		70.5%		
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%	

- See Disclosure 1. Model Portfolio Performance at slides 53 & 54.
- Source: NoLoad FundX Newsletter June 2020. Data to 05/31/2020. A publication of FundX Investment Group. Page 2

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

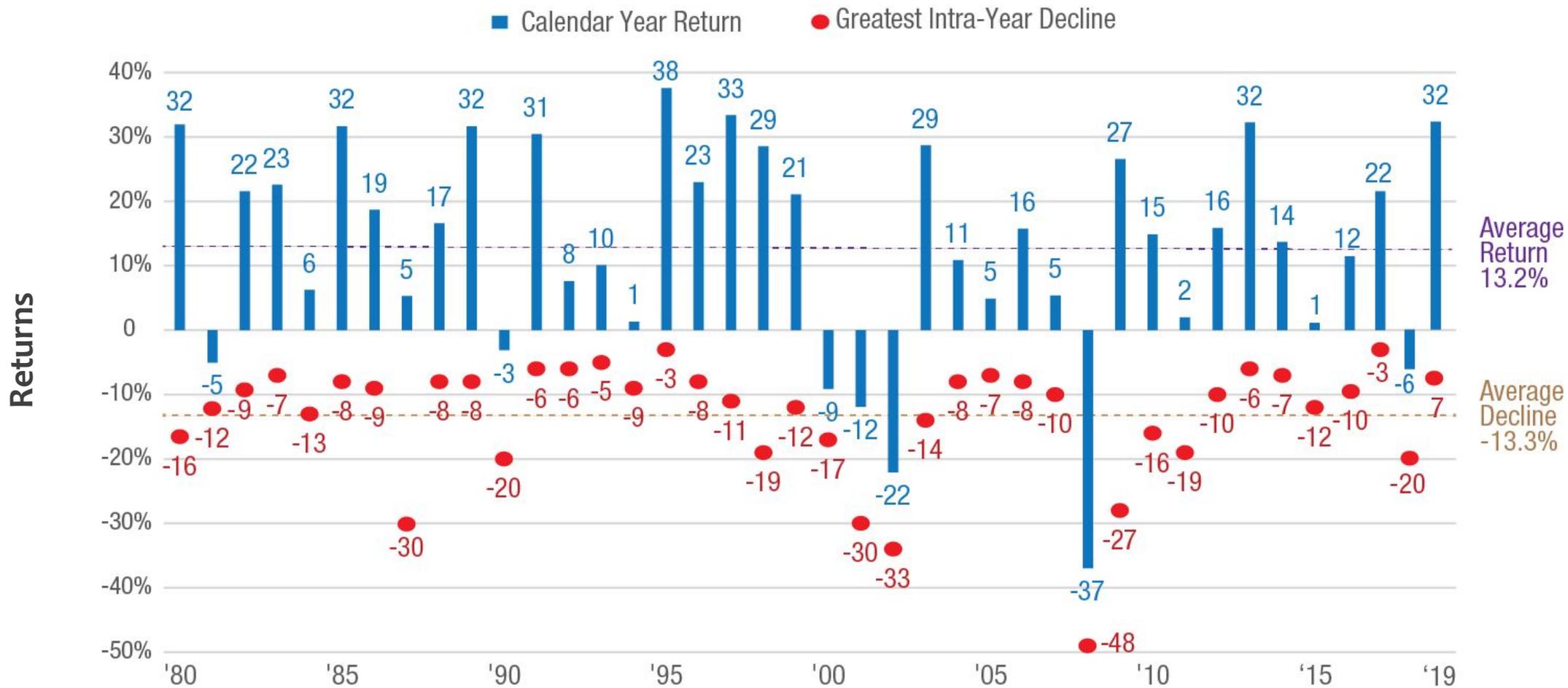
Rotations generally occur in fits and starts and are confirmed over time.



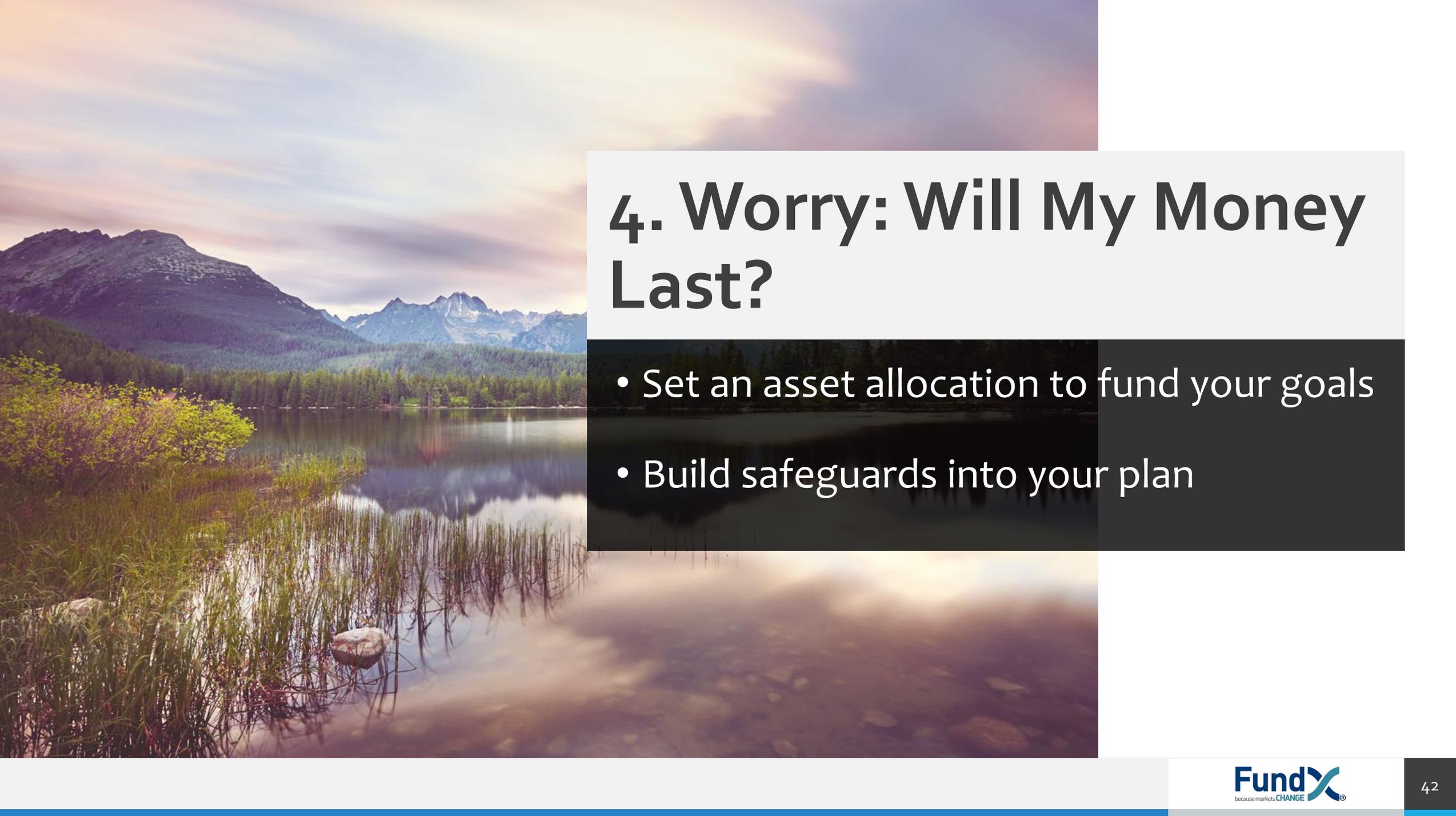
3. Dread: Sell-offs

- Manage your expectations
- Focus on what you know

S&P 500 Calendar Year Returns & Intra-Year Drawdowns 1980-2019



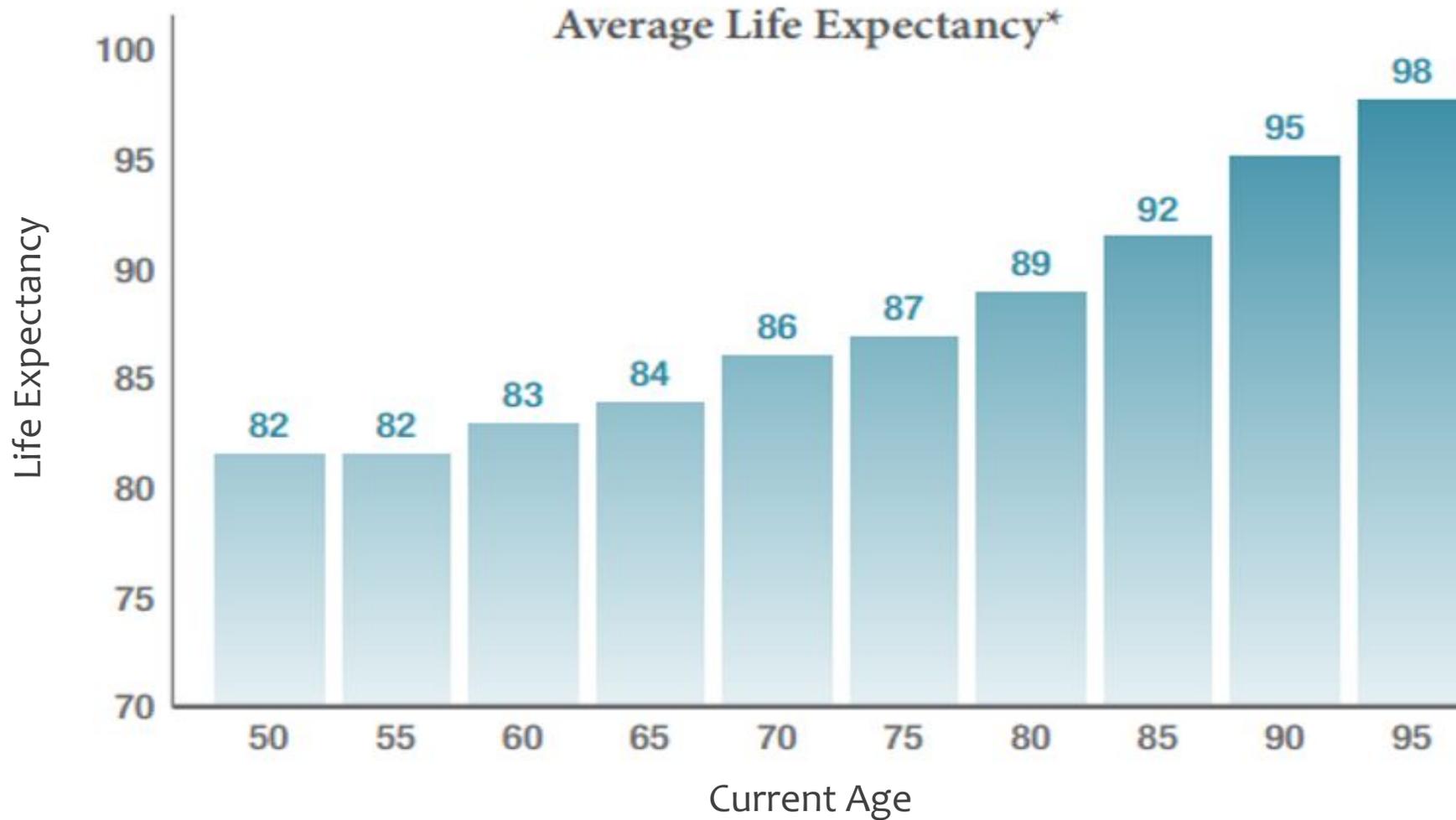
Data Source: Morningstar

A scenic landscape featuring a calm lake in the foreground, a dense forest of green trees in the middle ground, and rugged mountains in the background under a soft, colorful sky at sunset or sunrise. The water reflects the sky and the surrounding landscape.

4. Worry: Will My Money Last?

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

How Long Must Your Money Last?



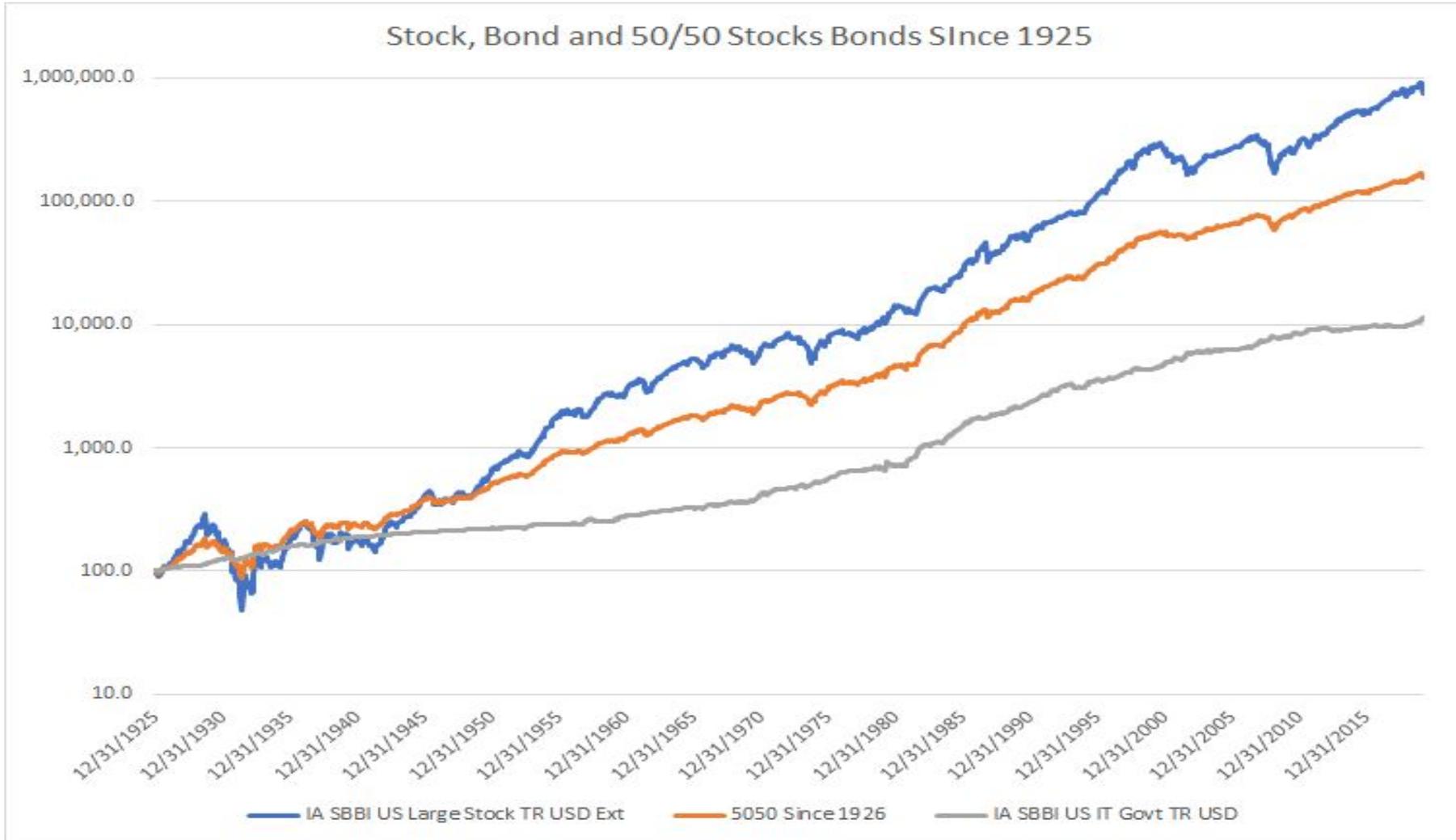
Risk/Reward

	Risk/Return Potential	Range of 12-Month Returns	Average 12-Month Return
Stocks	High	-43.3% to 53.6%	11.35%
Bonds	Medium	-3.7% to 18.5%	6.02%
Cash Alternatives	Low	0.0% to 8.0%	2.83%

Balance Risk & Volatility

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

Hypothetical Account Value



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

See Disclosure 2 at slide 55.

Chart data goes to April 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

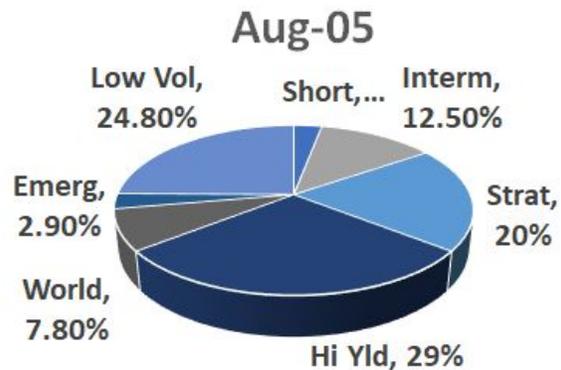
No one bond fund can consistently produce competitive returns.

Focus on areas that are excelling in the current market

Incorporate limited exposure to different types of bond funds

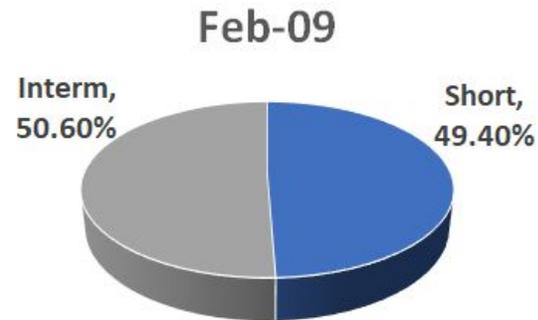
Flexible Income Portfolio Changes

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



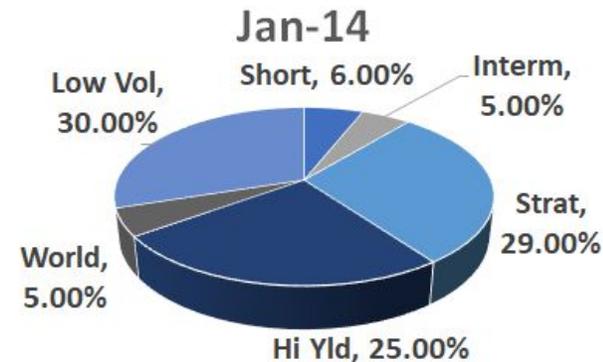
August 2005 Opportunistic

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



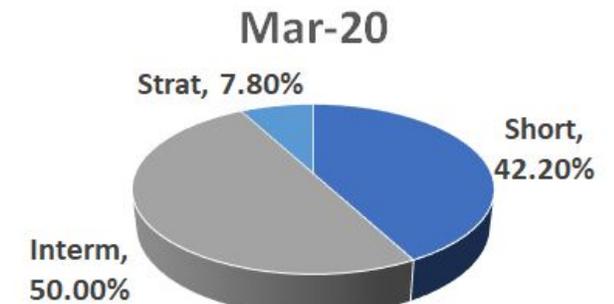
February 2009 A Cautious Stance

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.

Monthly Flexible Income Portfolio (MFIP)

Current Portfolio

Name	Ticker	%	Buy Date
Janus Henderson Flexible Bd	JAFIX	5.5	12/3/19
Total in Strategic		5.5%	
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 Interm-Tm US Tres	SCHR	13.7	4/2/20
Vanguard Interm-Tm US Tres	VGIT	9.6	4/2/20
Vanguard Int-Tm Bond	BIV	10.2	5/4/20
Total in Intermediate Term		64.4%	
Permanent Portfolio	PRPFX	5.0	1/6/20
Vanguard Wellesley Inc	VWINX	10.5	7/2/19
Total in Low Volatility Equity Funds		15.5%	
Metropolitan W HIYld Bnd	MWHYX	7.3	6/2/20
SPDR BBG Barc HIYld Bnd	JNK	7.3	6/2/20
Total in High Yield		14.6%	

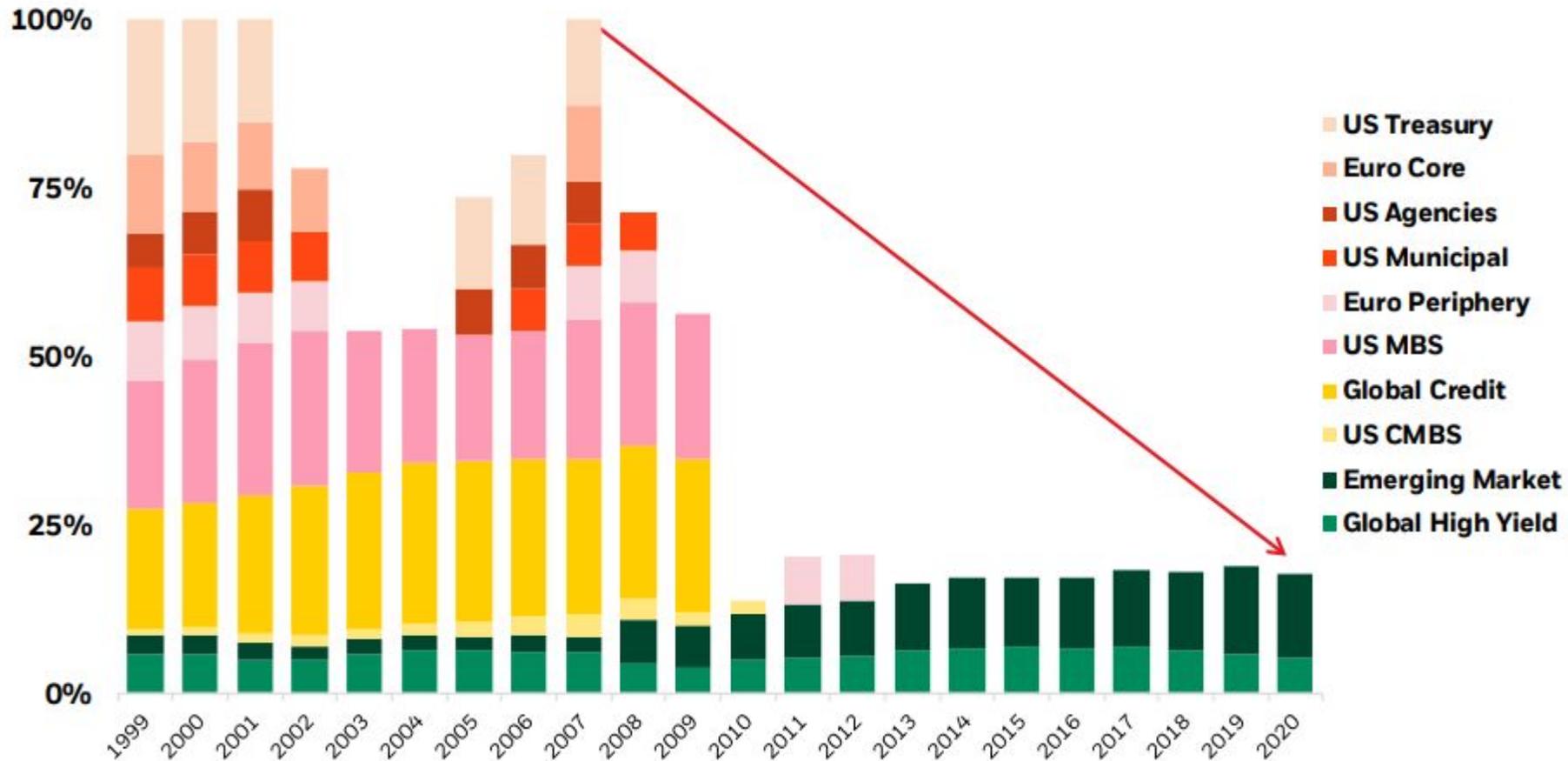
See Disclosure 1. Model Portfolio Performance at slides 53 & 54.

Source: NoLoad FundX Newsletter June 2020. Data to 05/31/2020. A publication of FundX Investment Group. Page 3.

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%

The Universe for Yields has Shrunk

Fixed Income Assets Yielding Over 4%, 1999-2020 YTD



Source: BlackRock Investment Institute, Barclays and Thomson Reuters, 3/31/2020. The bars show market capitalization weights of assets with an average annual yield over 4% in a select universe that represents about 70% of the Barclays Multiverse Bond Index. US Treasury represented by the Barclays US Treasury index. Euro core is based on the Barclays French and German government debt indexes. US Agencies represented by Barclays US Aggregate Agencies index. US Municipal represented by Barclay Municipal Bond index. Euro periphery is an average of the Barclays government debt indexes for Italy, Spain and Ireland. US MBS represented by the Barclays US Mortgage Backed Securities index. Global Credit represented by the Barclays Global Aggregate Corporate index. US CMBS represented by the Barclays Investment Grade CMBS index. Emerging Market combines the Barclays EM hard and local currency debt indexes. Global High Yield represented by the Barclays Global High Yield index.

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

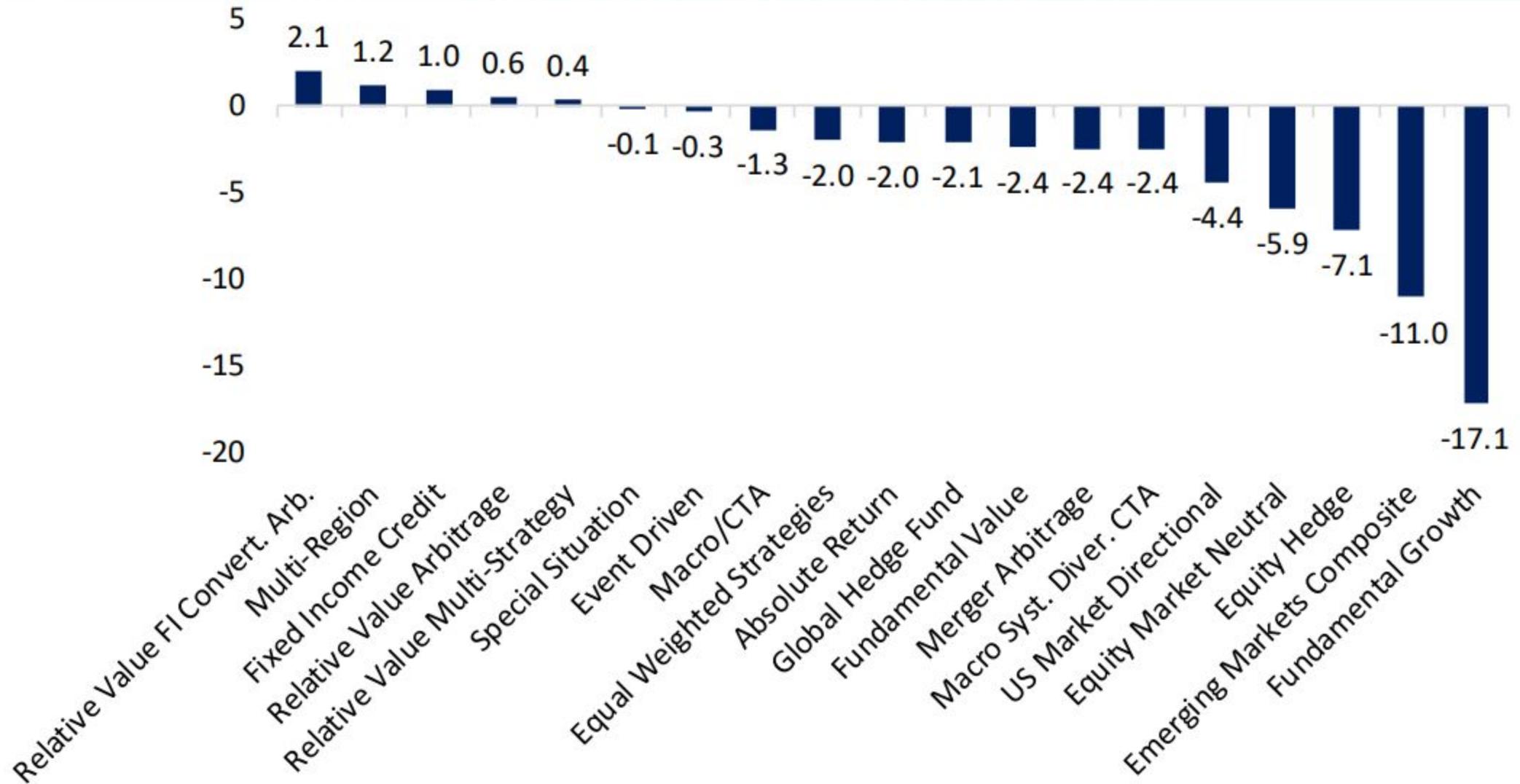
Merger/arbitrage funds (MERFX)

Long/short funds (FFTGX, SWAN)

Alternative asset funds (PRPFX)

Multi Alternative funds (IQDAX)

Best Fund Returns Tilt Towards Fixed Income (% YTD)



You Can Succeed If You . . .

Invest based on what's doing well now (not what might do well in the future)

- Use near-term performance to select funds

Reassess your choices to keep up with changing markets

- Review monthly and make any necessary changes

Recognize that your confidence will be tested at times

- Funds (and portfolios of funds) experience periods of underperformance

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, 34, 45)

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 (13.87%) 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, 45)

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 slides 41)

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.

Disclosures

Disclosure 3 (applies to slide 42)

3. This chart illustrates the performance of a hypothetical \$1,000,000 investment made in a balanced account since 12/31/2003 for the period ending 12/31/2019. The chart shows a 4% withdrawal rate from the starting value. 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. You cannot invest directly in an index. Past performance does not guarantee future results.

Disclosures

Disclosure 4 (applies to slide 5)

4) The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The statutory and summary prospectuses contain this and other important information about the investment company, and may be obtained by calling 1-866-455-3863, or visiting Upgraderfunds.com. Read it carefully before investing.

Mutual fund investing involves risk. Principal loss is possible. The FundX Upgrader Funds are considered “funds of funds” and an investor will indirectly bear the principal risks and its share of the fees and expenses of the underlying funds. Shareholders will pay higher expenses than they would if they invested directly in the underlying funds. The Funds employ an “Upgrading” strategy whereby investment decisions are based on near-term performance, however, the Funds may be exposed to the risk of buying underlying funds immediately following a sudden, brief surge in performance that may be followed by a subsequent drop in market value.

The Sustainable Impact Fund's sustainable impact investment policy, which incorporates an analysis of environmental, social and corporate governance factors, may result in the Fund foregoing opportunities to buy certain Underlying Funds when it might otherwise be advantageous to do so, or selling its holdings in certain Underlying Funds for sustainable impact investing reasons when it might be otherwise disadvantageous for it to do so. The Funds are subject to the same risks as the underlying funds and exchange-traded funds in which they invest including the risks associated with small companies, foreign securities, emerging market, debt securities, lower-rated and non-rated securities, sector emphasis, short sales and derivatives. ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact a Fund's ability to sell its shares. Past performance does not guarantee future results.

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