AAII Silicon Valley

May 2014

Janet Brown, President
FundX Investment Group

Agenda

- FundX Investment Group Story
- Active or Passive?
  - Research on how to select funds
  - Current fund and ETF leadership
- What about Fixed Income?
  - Risk and opportunity when rates rise
  - Our perspective on risk/reward
- Reality check
  - The secret to long-term investment success

FundX Investment Group

- Established in 1969 (as DAL Investment Company).
- Pioneered using noload funds to manage client accounts.
- **Upgrading** invests in the best performing funds and ETFs available – whatever the current market conditions.

Investors use the Upgrading strategy because markets change

Newsletter

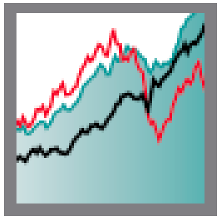
- Do-it-yourself
- Lowest cost

Upgrader Funds

- Low minimum investment
- Widely available

Separate Accounts

- Higher minimum investment
- Personal guidance



Equity

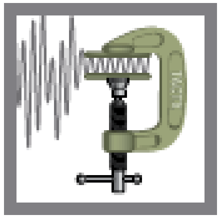
Capture Global Market Trends

Our Upgrading strategy aims to track major market trends. We change the portfolios of the FundX Upgrader Funds in response to changing market leadership. The Funds can move easily among different areas of the markets as new opportunities arise, including large-cap and small-cap, value and growth and international and domestic.

Balanced

Balance Growth and Stability

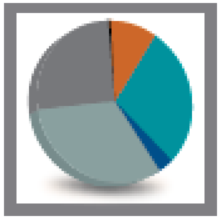
Our balanced fund combines the growth potential of an equity fund with the lower volatility of a fixed income fund. It has a classic asset allocation of 60% equities, with no exposure to more speculative equity funds, and 40% fixed income, which aims to curtail the potential volatility of equities.



Hedged

Participate in the Stock Market with Managed Risk

The Tactical Upgrader Funds attempt to provide a less volatile alternative to our fully invested strategies. We monitor a variety of factors including market action, sentiment, valuations and monetary conditions and may raise cash, hedge using options and/or inverse ETFs, write covered calls seeking to generate income and provide modest protection, and buy options in periods of portfolio transition.



Fixed Income

Flexible Approach to Fixed Income

Our Flexible Income Fund invests primarily in bond funds of varying maturity and credit quality, targeting those areas excelling in the current market environment. In an effort to control downside risk, we limit exposure to riskier areas of the bond market.

NoLoad FundX -Top Rated Newsletter

FundX because markets CHANGE

NoLoad FundX
May 2014

Data to 4/30/2014

What's Working

Previously leading areas of the market—like small-caps, growth and biotech—continued to decline in April as leadership narrowed. Some funds remain well ranked despite recent losses, thanks to their strong 6- and 12-month returns, while others are now Sells.

The leading funds in Class 3 are now U.S. value funds, especially dividend-oriented funds, and Europe ETFs. In Class 2 the top funds include a diverse mix of foreign, domestic small- and large-cap funds.

Energy and natural resources funds now dominate the Buys in Class 1. Biotech funds sank into the Sells, but pharmaceuticals ETFs remain top ranked.

Fixed Income

April ended with interest rates pulling back slightly as the Federal Reserve reiterated that it is likely to keep short-term rates close to zero for a "considerable time" after its bond purchases end.

The 10-year Treasury yield fell from 2.73% at the end of March to end April at 2.67%. Bonds with longer maturities gained most from this move.

Other areas with strong gains for the month included emerging markets, world bonds and high yields. The only weak spot was in the bank loan sector (floating-rate funds), which, as a group, lost slightly.

MARKETS

Narrow Leadership

After a rocky month, most indexes ended up in positive territory. Funds were another story: over a third of Class 3 funds and around 80% of Class 2 funds lost ground in April. Growth funds were particularly weak, which is disappointing for Upgraders as many were prior leaders.

It has been a rotational correction, where stock market leadership has narrowed dramatically. Broad indices experienced mild pullbacks, while some stocks have been in correction territory, down 20%. The S&P 1500, which includes the companies in the large-cap S&P 500, mid-cap S&P 400, and small-cap S&P 600, fell just slightly from its recent highs, but the average stock in the S&P 1500 lost 12.5%.

Investors typically try to make sense of market action, looking for patterns and explanations. People much prefer a narrative to any admission that market movements are often random. There are many plausible explanations that are simply guesses. One is that the Fed's bond buying program, known as quantitative easing or QE, is ending, but the Federal Reserve has been warning us that they'd wind down this program for more than two years. As scheduled, QE will be down to $25 billion by July, an insignificant amount relative to the size of new supply.

Another explanation is that U.S. stocks are fairly valued. Yet S&P 500 earnings are expected to grow 20% (from $100 to $120) in 2014, and recent earnings reports continued to exceed expectations with about 70% of companies beating consensus estimates. If this trend holds, stocks don't need to fall in 2014 in order for valuations to fall below long-term averages by year-end.

We think it's best to acknowledge that we don't know the reasons why the market is moving up or down. Instead, we focus our attention on what we do know: what trades to make now. The incremental changes we're making this month are

Highlights

2 Life Cycle of Leading Funds

3 Ranking History of 2 Recent Leaders

4 A Balanced Portfolio Can Help Manage Volatility

In this issue

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

Over 37 years of publication

FundXpress

Upgrading at a Glance

Ranks as of 4/30/2014

BUYS / HOLDS / SELLS

SELLS: Subject to Redemption Fees and Short-term trading policies

CLASS 1

RANK	FUND	TICKER	REDP
1	iShrs MSCI Italy Cpd	EWI	ETF
2	Fidelity Sel NatGas	FSNGX	30d:.75%
3	PwrSh Pharma	PJP	ETF
4	Fidelity Sel Electr	FSELX	30d:.75%
5	Fidelity Sel Pharm	FPHAX	30d:.75%
6	Fidelity Sel Trans	FSRFX	30d:.75%
7	Fidelity Sel AirTran	FSAIX	30d:.75%
8	Vang Energy	VDE	ETF
9	Fidelity Sel Energy	FSENX	30d:.75%
10	SPDR Energy	XLE	ETF
11	iShrs US Energy	IYE	ETF
12	Fidelity Sel Health	FSPHX	30d:.75%
13	Fidelity Sel EngySvc	FSESX	30d:.75%
14	Fidelity Sel NatRes	FNARX	30d:.75%
15	iShrs NA Natural Res	IGE	ETF
16	SPDR Industrial	XLI	ETF
17	Hennessy Gas Util Idx	GASFX	90d:1%
18	ICON Healthcare	ICHCX	None*
19	Janus Gl Life Sci	JAGLX	None*
20	iShrs MSCI France	EWQ	ETF
21	Fidelity Sel ComEqup	FSDCX	30d:.75%
22	Fidelity Sel DefAero	FSDAX	30d:.75%
22	TRPrice New Era (d)	PRNEX	Direct
23	SPDR Utilities	XLU	ETF
24	iShrs Nasdaq Biotech	IBB	ETF
25	Matthws India	MINDX	90d:2%
25	OakA RedOak TechSel	ROGSX	None*
26	iShrs US Util	IDU	ETF
27	Vang Utilities	VPU	ETF
28	Fidelity Sel Indstls	FCYIX	30d:.75%
29	iShrs Transport Avg	IYT	ETF
30	Fidelity Sel Chem	FSCHX	30d:.75%
31	SPDR Material Sel	XLB	ETF
32	PwrSh WH Cln Enrg	PBW	ETF
33	iShrs MSCI Germany	EWG	ETF
34	iShrs MSCI UK	EWU	ETF
35	iShrs US Basic Matrls	IYM	ETF
36	iShrs US Tech	IYW	ETF
37	Fidelity Sel IndEqup	FSCGX	30d:.75%
38	iShrs US Industrials	IYJ	ETF
39	SPDR Health Care	XLV	ETF
40	TRPrice Hlth Science (d)	PRHSX	Direct
41	Mkt Vectors Semicon	SMH	ETF
42	iShrs Glb Healthcare	IXJ	ETF
43	ICON Energy	ICENX	None*
44	Vang Info Tech	VGT	ETF
45	iShrs MSCI Swiss Cpd	EWL	ETF
46	iShrs US Hlthcare	IYH	ETF
47	Vang Hlth Care	VHT	ETF
48	SPDR Technology	XLK	ETF
49	Fidelity Sel Ins	FSPCX	30d:.75%
50	AllianzGI Technology	DGTNX	None*
51	Fidelity Sel Auto	FSAVX	30d:.75%
52	Fidelity Sel Soft	FSCSX	30d:.75%
53	Fidelity Sel Mat	FSDPX	30d:.75%
54	Fidelity Sel Comp	FDCPX	30d:.75%
55	iShrs MSCI Sweden	EWD	ETF
56	Fidelity Sel Med Eq	FSMEX	30d:.75%
57	Fidelity Sel Banking	FSRBX	30d:.75%
58	AllianzGI Wellness	DGHCX	None*
59	PwrSh Goldn Drgn	PGJ	ETF
60	Fidelity Sel ConStpl	FDFAX	30d:.75%
61	SPDR Financial	XLF	ETF
62	iShrs MSCI Canada	EWC	ETF
63	AmCen Utilities	BULIX	None*
64	Vang Consr Stpl	VDC	ETF
65	SPDR Consr Stpls	XLP	ETF
66	Fidelity Sel Consmr	FSCPX	30d:.75%
67	iShrs C&S REIT	ICF	ETF
68	Matthws Asia Sci&Tech	MATFX	90d:2%
69	Fidelity Real Est	FRESX	90d:.75%
70	Janus Global Tech	JAGTX	None*
71	Matthws Korea	MAKOX	90d:2%
72	Fidelity Canada	FICDX	90d:1.5%
72	Fidelity Sel Tech	FSPTX	30d:.75%
73	iShrs US Cnsmr Goods	IYK	ETF
74	iShrs US Financials	IYF	ETF

CLASS 2

RANK	FUND	TICKER	REDP
1	Rydex Nova	RYNVX	None*
2	SPDR Eur STOXX 50	FEZ	ETF
3	iShrs MSCI EMU	EZU	ETF
4	Hodges Fund	HDPMX	30d:1%
5	Oakmark Select	OAKLX	None*
6	TRPrice European	PRESX	90d:2%
7	Baron Partners	BPTRX	None*
8	PwrSh HiYld Eq Div Ach	PEY	ETF
9	PwrSh SP500 HiQlty	SPHQ	ETF
10	Parnassus	PARNX	None*
11	Hodges Small Cap	HDPSX	30d:1%
12	Oakmark Intl Sm Cap	OAKEX	90d:2%
13	TCW Val Op N	TGVNX	None*
14	Hennessy CorSt Gr	HFCGX	None*
15	Vang SmC Val	VBR	ETF
16	Vang Intl Explorer	VINEX	None*
17	Fidelity Lvrg CoStk	FLVCX	90d:1.5%
18	Vang FTSE All-Wld exUS SmCp	VSS	ETF
19	Fidelity Stk Sel AllCp	FDSSX	None*
20	Skyline Special Eq	SKSEX	30d:2%
21	PwrSh QQQ	QQQ	ETF
22	iShrs Rusl MidC	IWR	ETF
23	Janus Research	JAMRX	None*
24	Vang Mid-Cap	VO	ETF
25	Value Line Larger Co	VALLX	None*
26	Fidelity Value Strategies	FSLSX	None*
27	Janus Global Sel	JORNX	None*
28	Weitz Partner Value	WPVLX	None*
29	Delafield	DEFIX	90d:2%
30	Fidelity Overseas	FOSFX	30d:1%
31	Primecap Odyssey Agg Gr	POAGX	Closed
32	Pax World Growth	PXWGX	None*
33	iShrs S&P SmCp 600 Val	IJS	ETF
34	Rydex Nasdaq-100	RYOCX	None*
35	SPDR SP600 SmCp Val	SLYV	ETF
36	Amana Gr	AMAGX	None*
37	Value Line Fund	VLIFX	None*
38	Value Line Premier Gr	VALSX	None*
39	Sit Mid Cap Gro	NBNGX	30d:2%
40	Fidelity OTC	FOCPX	None*
41	iShrs MSCI EAFE Gr Idx	EFG	ETF
42	Northern Sm Cap Val	NOSGX	None*
43	Vang Intl Gro	VWIGX	None*
44	iShrs Core S&P SmCp	IJR	ETF
45	WTree SmCp Div	DES	ETF
45	Fidelity Trend	FTRNX	None*
46	Akre Focus	AKREX	30d:1%
47	Fidelity Nasdaq Comp	ONEQ	ETF
48	Vang Sm-Cap	VB	ETF
49	iShrs EAFE Sm Cp	SCZ	ETF
50	Nicholas II	NNTWX	None*
51	iShrs Rusl MidC Gr	IWP	ETF
51	Fidelity LoPrice Stk	FLPSX	90d:1.5%
52	Vang Ext Mkt	VXF	ETF
53	AmCen Select	TWCIX	None*
54	WTree Intl SmCp Div	DLS	ETF
55	Vang Morgan	VMRGX	None*
55	Dreyf Mid Cap Indx	PESPX	None*
56	iShrs Rusl MicroCp	IWC	ETF
57	Ariel Appreciation	CAAPX	None*
58	Gabelli Sm Cp Gr	GABSX	7d:2%
59	PwrSh DWA Momentum	PDP	ETF
60	iShrs Rusl 2000 Val	IWN	ETF
61	Turner Mid Cp Gr	TMGFX	None*
62	Kinetics Paradigm	WWNPX	30d:2%
63	iShrs S&P SmCp 600 Gr	IJT	ETF
64	Pax World Gl Envir Mkts	PGRNX	None*
65	SPDR S&P Intl Sm Cp	GWX	ETF
66	Berwyn Fund	BERWX	180d:1%
67	Baron Asset	BARAX	None*
68	Vang Explorer	VEXPX	None*
69	Fidelity Stk Sel SmCp	FDSCX	90d:1.5%
70	WellsF Lg Cp Growth	STRFX	None*
71	HLoevner Emg Mkts	HLEMX	90d:2%
72	Vang Mid-Cp Gr	VOT	ETF
72	Harbor Cap Appr Inv	HCAIX	None*
73	Janus Enterprise	JAENX	None*

CLASS 3

RANK	FUND	TICKER	REDP
1	Vang Cap Value	VCVLX	None*
2	Dodge & Cox Glob Stk	DODWX	None*
3	Vang Euro Idx	VGK	ETF
4	ING Corp Leaders	LEXCX	None*
5	Sound Shore	SSHFX	None*
6	PwrSh Lg Cp Val	PWV	ETF
7	iShrs Europe	IEV	ETF
8	Janus Contrarian	JSVAX	None*
9	AllianzGI NFJ Div Val D	PEIDX	None*
10	TRPrice Val	TRVLX	None*
11	iShrs Sel Div	DVY	ETF
12	Vang Equity Income	VEIPX	None*
13	WTree Div xFincl	DTN	ETF
14	Vang Hi Div Yield	VYM	ETF
15	Vang Windsor	VWNDX	None*
16	Oakmark Fund	OAKMX	None*
17	Dodge & Cox Stock	DODGX	None*
18	WellsF Sp MidCap Val	SMCDX	None*
19	Fidelity Lg Cap Stk	FLCSX	None*
20	Gugh S&P500 Pure Growth	RPG	ETF
21	Fidelity Value	FDVLX	None*
22	Vang Mid Cap Val	VOE	ETF
23	AmBeacon LrgC Value	AAGPX	None*
23	WTree LgCp Div	DLN	ETF
24	PwrSh Buyback Achievers	PKW	ETF
25	iShrs Rusl MidCp Val	IWS	ETF
26	Dreyfus Appreciation	DGAGX	None*
27	PwrSh FTSE Rafi 1000	PRF	ETF
27	Dodge & Cox Intl Stk	DODFX	None*
28	iShrs Rusl 1000 Val	IWD	ETF
29	Fidelity New Millenm	FMILX	None*
30	Vang Value	VTV	ETF
31	Gugh S&P500 EqWt	RSP	ETF
31	Fidelity Disciplined Eq	FDEQX	None*
32	iShrs Rusl 3000 Val	IWW	ETF
33	Nicholas Fund	NICSX	None*
33	iShrs S&P500 Val	IVE	ETF
34	Vang Windsor II	VWNFX	None*
35	SPDR S&P Intl Div	DWX	ETF
36	PIMCO StksPlus D	PSPDX	None*
37	Vang Gro & Inc	VQNPX	None*
38	iShrs EAFE Val Idx	EFV	ETF
39	iShrs High Dividend	HDV	ETF
40	Tweedy Brn Val	TWEBX	None*
41	Harbor Intl	HIINX	None*
42	PwrSh Dvlp Mkts xUS	PXF	ETF
43	Cambiar Opportunity	CAMOX	None*
43	Torray Fund	TORYX	None*
44	Domini Social Eq	DSEFX	30d:2%
45	WellsF Opportunity	SOPFX	None*
46	TRPrice Intl Gr & Inc	TRIGX	90d:2%
47	Fidelity Blue Chip Gr	FBGRX	None*
48	PwrSh S&P 500 Low Vol	SPLV	ETF
49	Clipper Fund	CFIMX	None*
49	Vang Meg Cap	MGC	ETF
50	Wintergreen	WGRNX	60d:2%
51	Vang 500 Index	VFINX	None*
52	Aberdeen Sel Intl Eq II	JETAX	None*
52	SPDR S&P 500	SPY	ETF
53	Schwab Dividend Eq	SWDSX	30d:2%
54	PwrSh Intl Div Ach	PID	ETF
54	iShrs Rusl 1000	IWB	ETF
55	AllianzGI NFJ MdCp Val	PREDX	None*
55	Vang Large Cap	VV	ETF
56	Schwab Core Equity	SWANX	30d:2%
57	Schwab 1000	SNXFX	30d:2%
58	iShrs S&P 100	OEF	ETF
59	iShrs Dow Jones US	IYY	ETF
60	Vang TotStkMk	VTI	ETF
61	Harbor Lg Cp Val	HILVX	None*
61	SPDR S&P Div	SDY	ETF
62	iShrs Rusl 3000	IWV	ETF
63	WellsF Lg Co Val	SDVIX	None*
64	iShrs S&P400 Val	IJJ	ETF
65	INTECH US Core	JRMSX	None*
66	PIMCO StkPlus Abs Ret	PSTDX	None*
67	Vang FTSE Soc Idx	VFTSX	None*

CLASS 4

RANK	FUND	TICKER	REDP
1	Dodge & Cox Bal	DODBX	None*
2	TRPrice Cap Appr (d)	PRWCX	Direct
3	AmBeacon Bal	AABPX	None*
4	Vang Wellington (d)	VWELX	Direct
5	Oakmark Eq & Inc	OAKBX	None*
6	Value Line Inc & Gro	VALIX	None*
7	Mairs&Power Bal	MAPOX	None*
8	AmCen Balanced	TWBIX	None*
9	Fidelity Asset Mgr 70%	FASGX	None*
10	Vang STAR	VGSTX	None*
11	Janus Balanced	JABAX	None*
12	Vang Bal	VBINX	None*
13	Leuthld Cor Invst	LCORX	5d:2%
14	Fidelity Bal	FBALX	None*
15	PwShr S&P500 BluyWr	PBP	ETF
16	Buffalo Flex Inc	BUFBX	60d:2%
17	TRPrice Bal	RPBAX	None*
18	Pax World Bal	PAXWX	None*
19	James Bal Gldn Rbow	GLRBX	None*
20	Westwood Bal	WEBAX	None*
21	FPA Crescent	FPACX	90d:2%
22	Fidelity Puritan	FPURX	None*
23	Vang Wellesley Inc Inv	VWINX	None*
24	Wasatch Long/Short	FMLSX	60d:2%
25	Villere Balanced	VILLX	None*
26	Fidelity Real Est Inc	FRIFX	90d:.75%
27	Hennessy Eq Inc	HEIFX	None*
28	M&N ProBld Cnsrv	EXDAX	None*
29	Fidelity Asset Mgr 50%	FASMX	None*
30	Fidelity Strat RlRet	FSRRX	60d:.75%

Abbreviations & Columns

Rank

Funds are ranked by their trailing 1-, 3-, 6-, 12-month returns.

REDP

Redemption fee info is found in this column. 90d:2% Minimum Holding period and redemption fee. In this case, the fund will charge you 2% if you sell in under 90 days.

ETF: ETFs do not have redemption fees, but there is a charge to trade.

None*: We are not aware of a redemption fee for this fund. Contact the fund directly to confirm.

Closed: Sales are restricted or limited.

Direct: Direct purchase only. Not available for new purchase at brokers.

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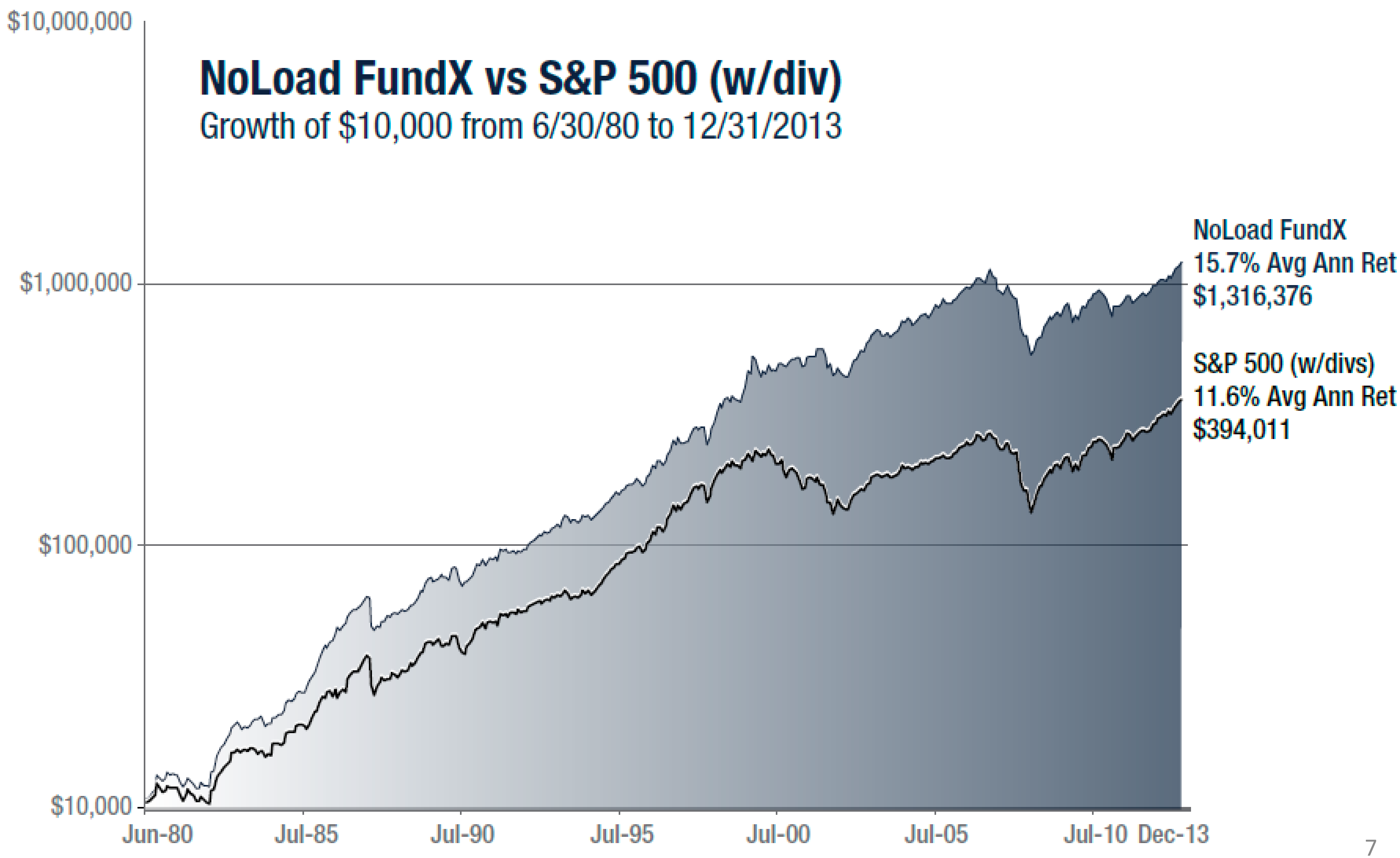
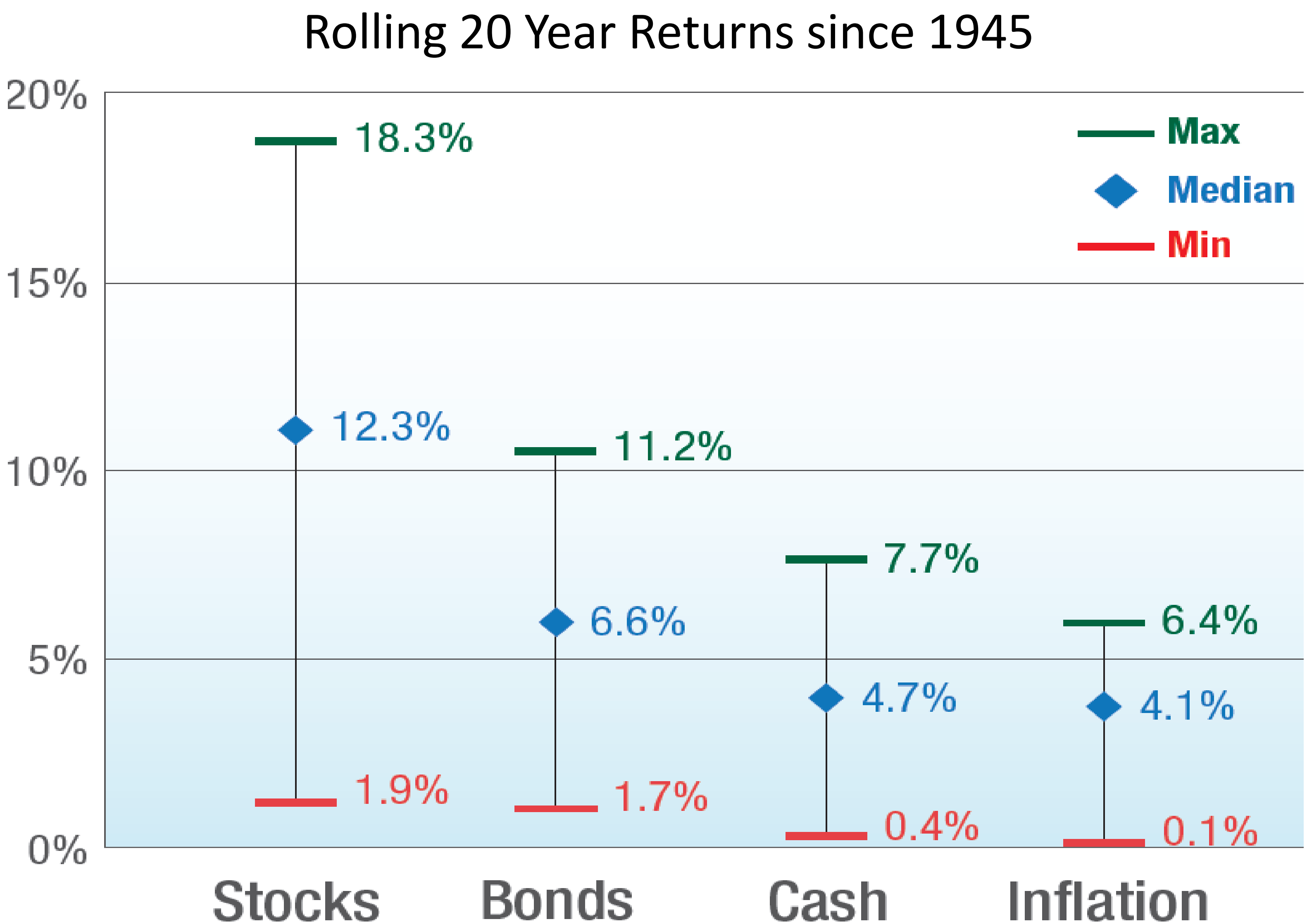
Minimum 10% Post Consumer Waste

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

Discipline is Rewarded over time



Stocks are the Best Performing



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

1. Track the Index

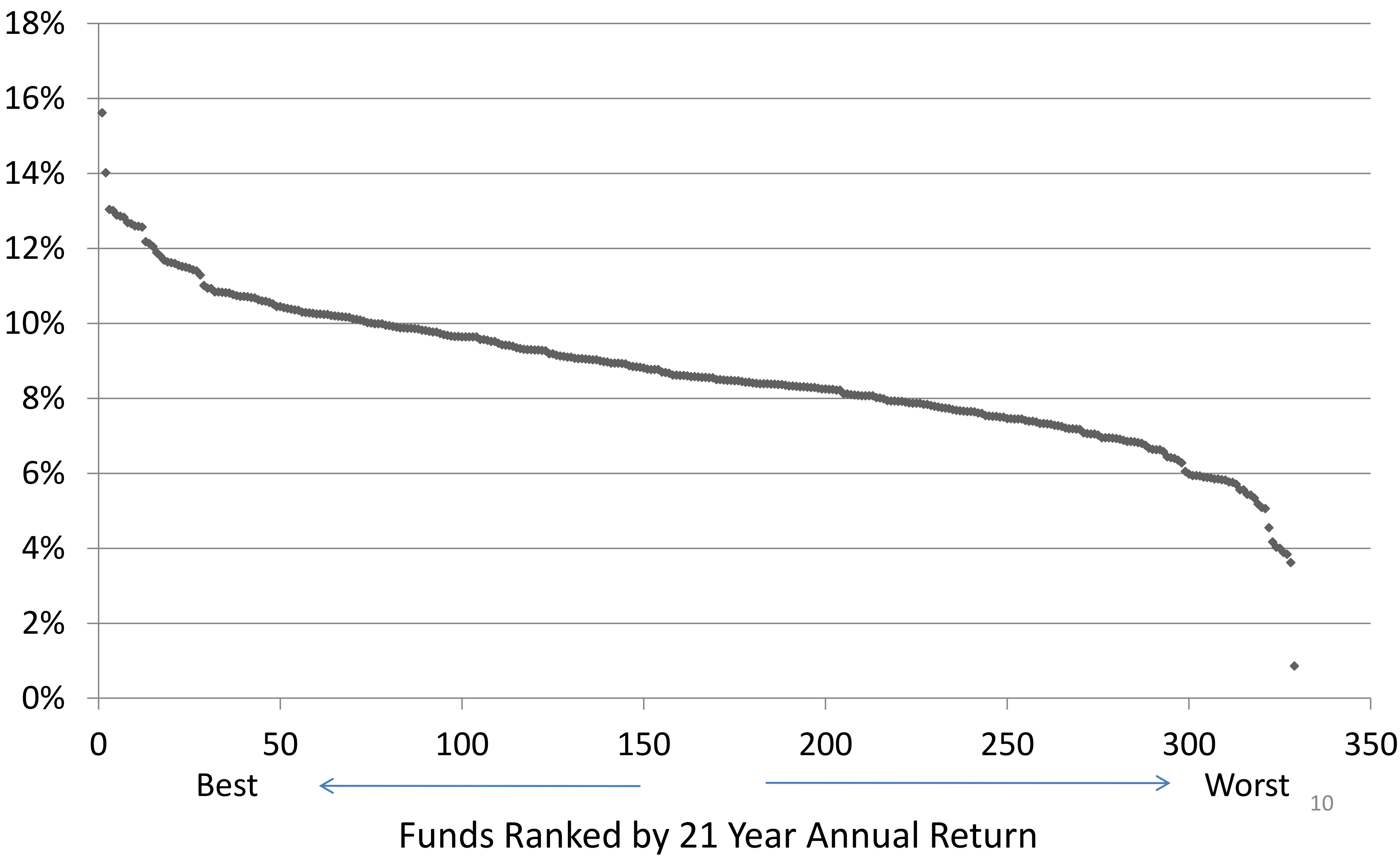
   Problem: You'll never outperform the index.

2. Try to Beat the Index

   Problem: You might not succeed.

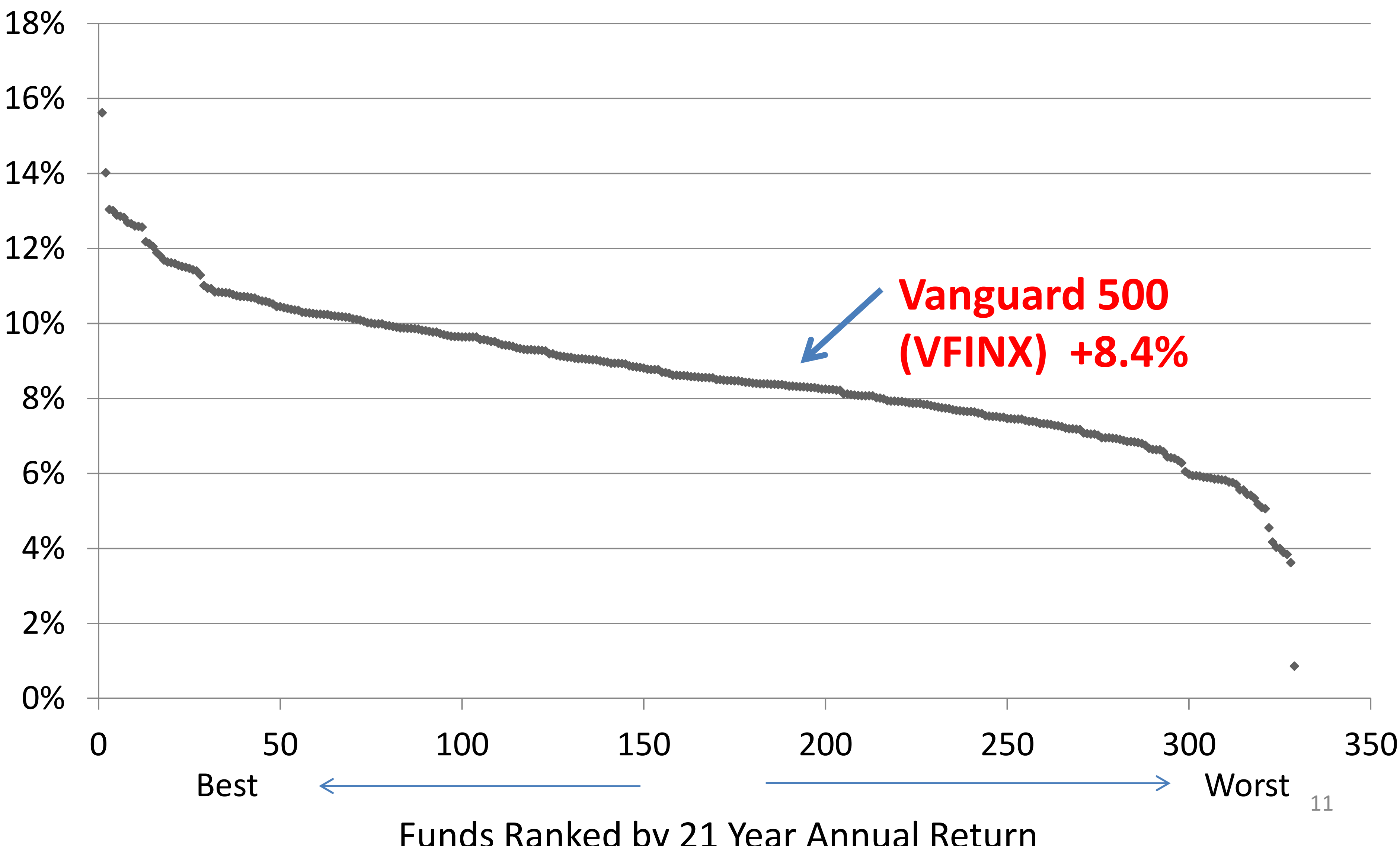
Is It Worth Trying to Beat the Market?

Study of 329 Funds



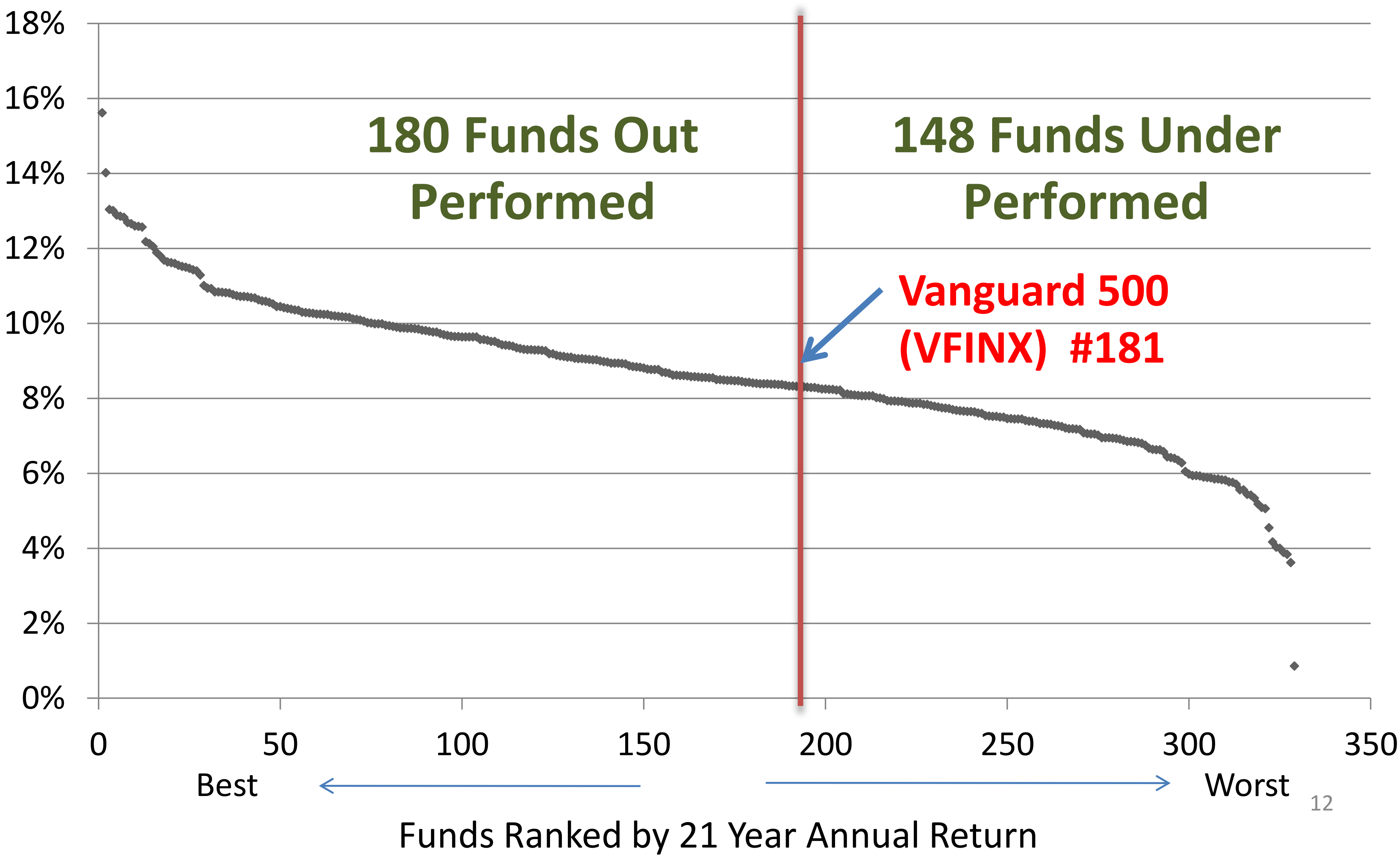
Study of 329 Funds

Annualized Returns over 21 Years

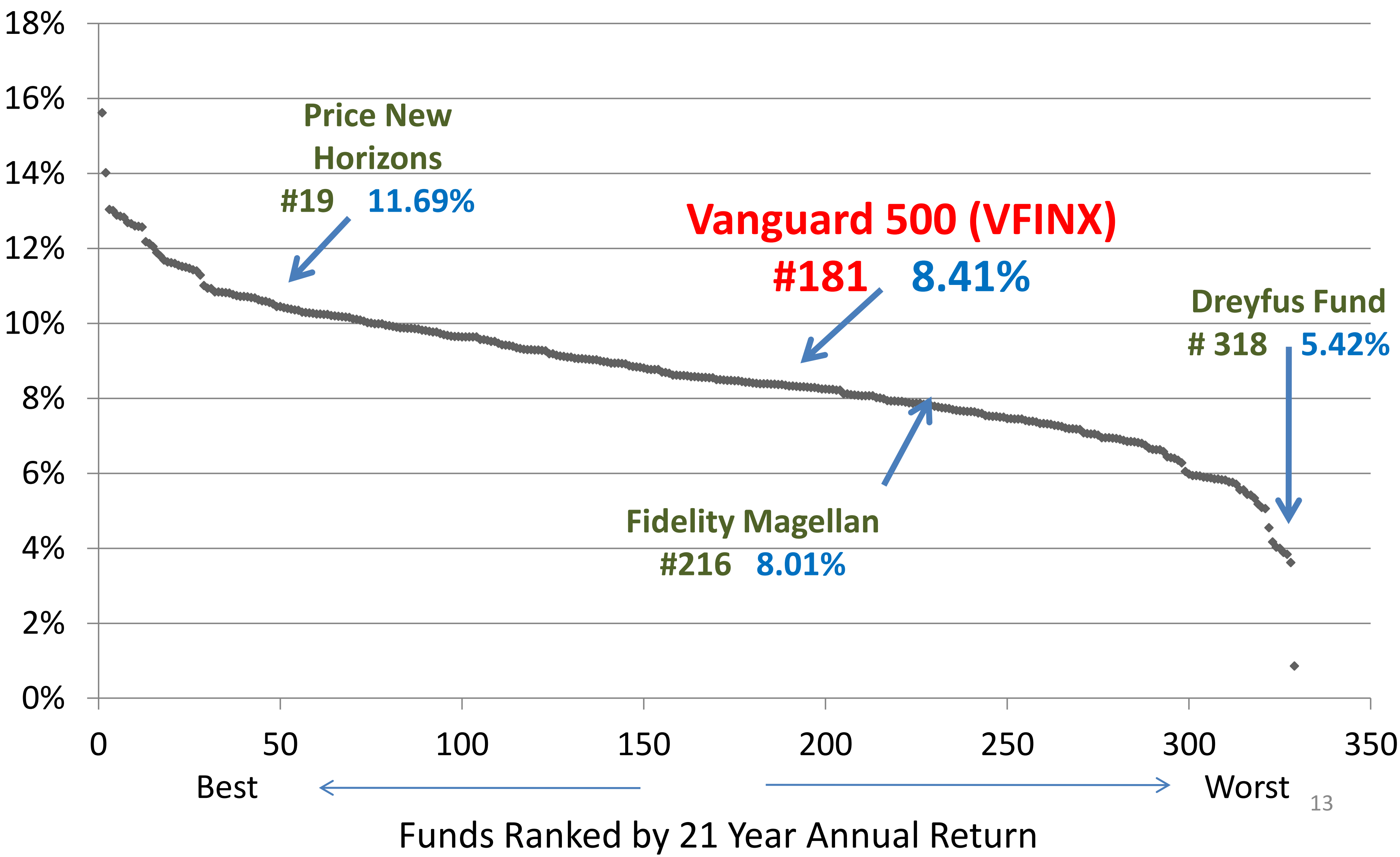


How Many Outperform the Index?

Study of 329 Funds over 21 Years

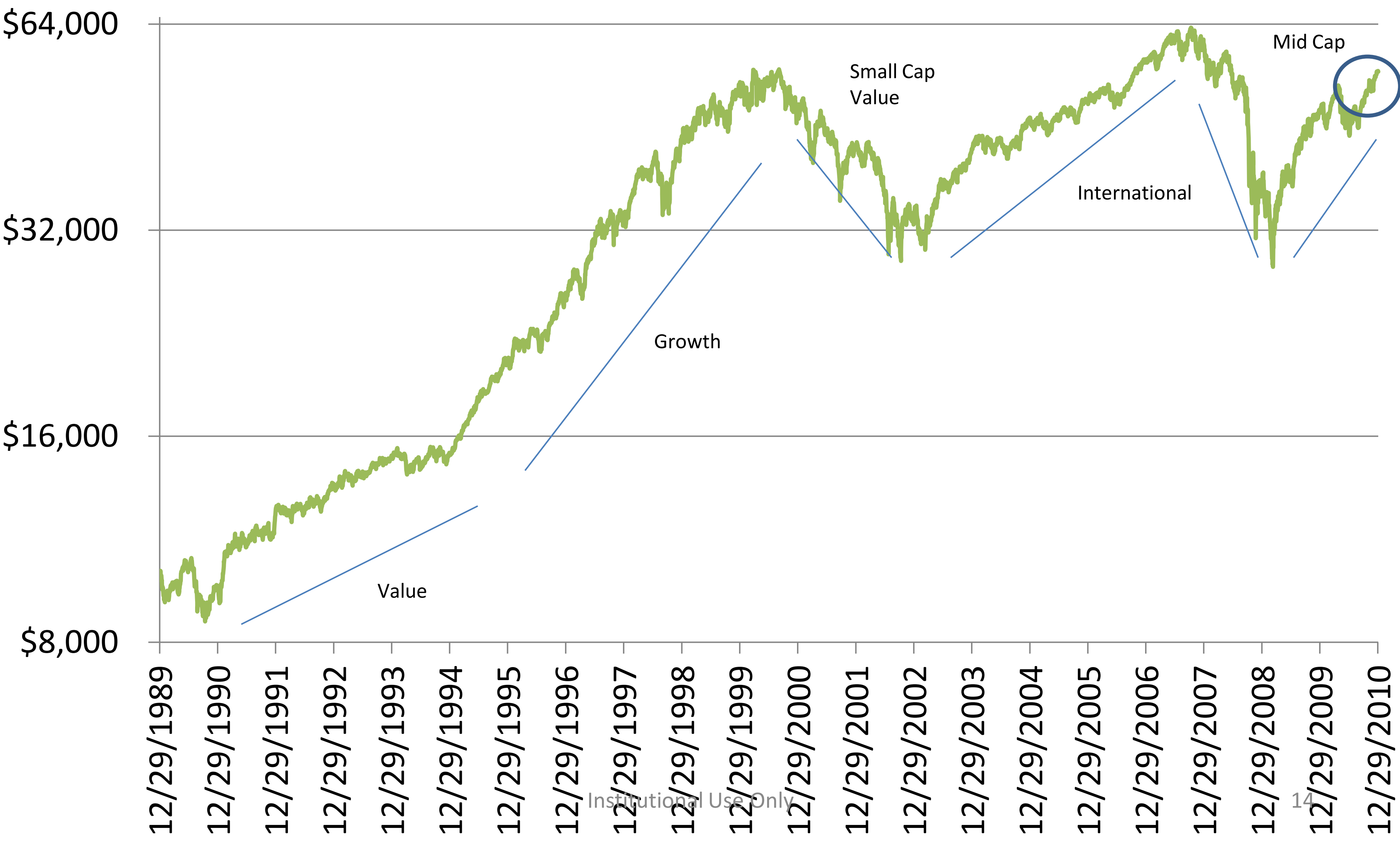


Well Known Funds

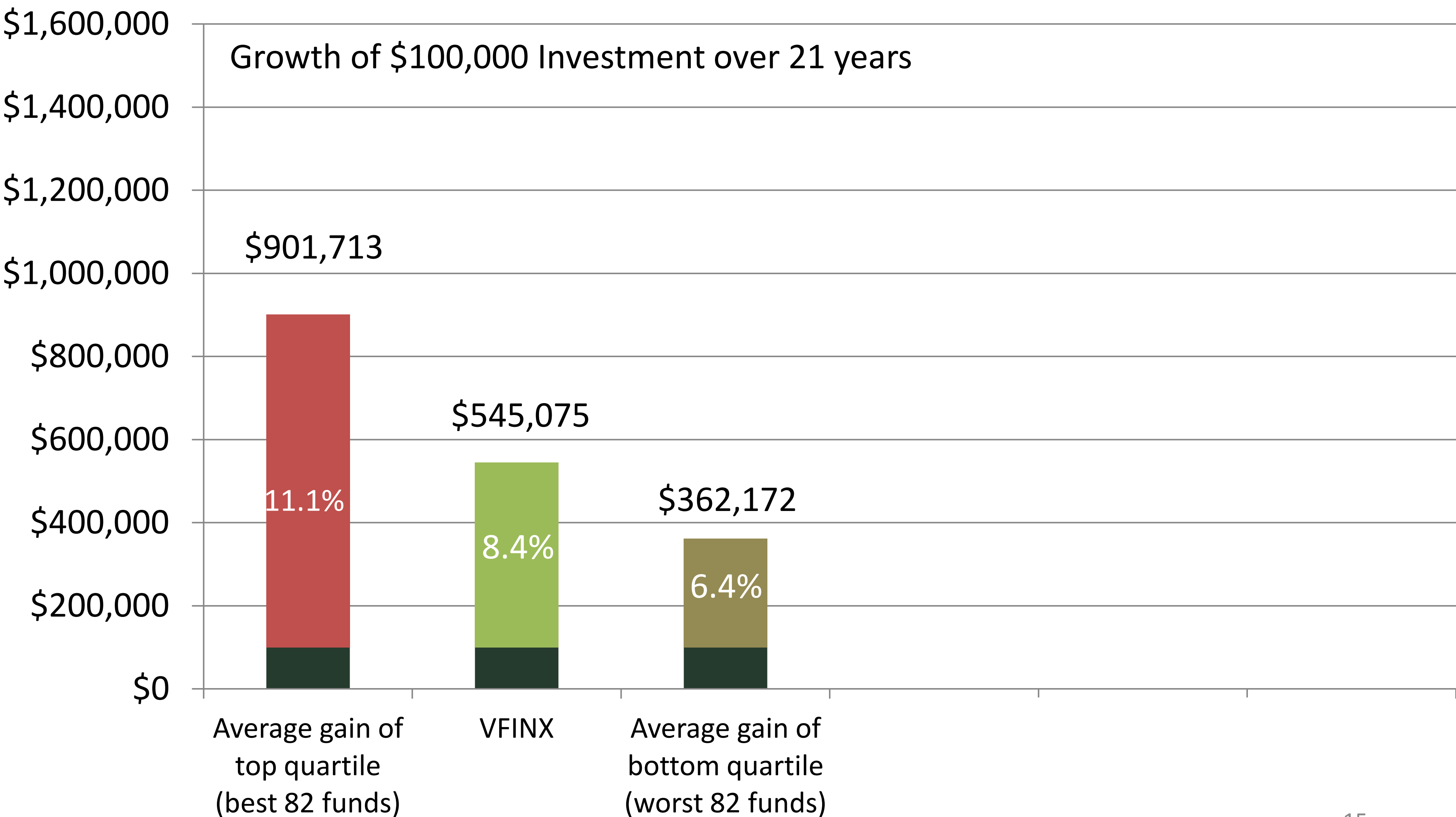


S&P 500 Over 21 Years

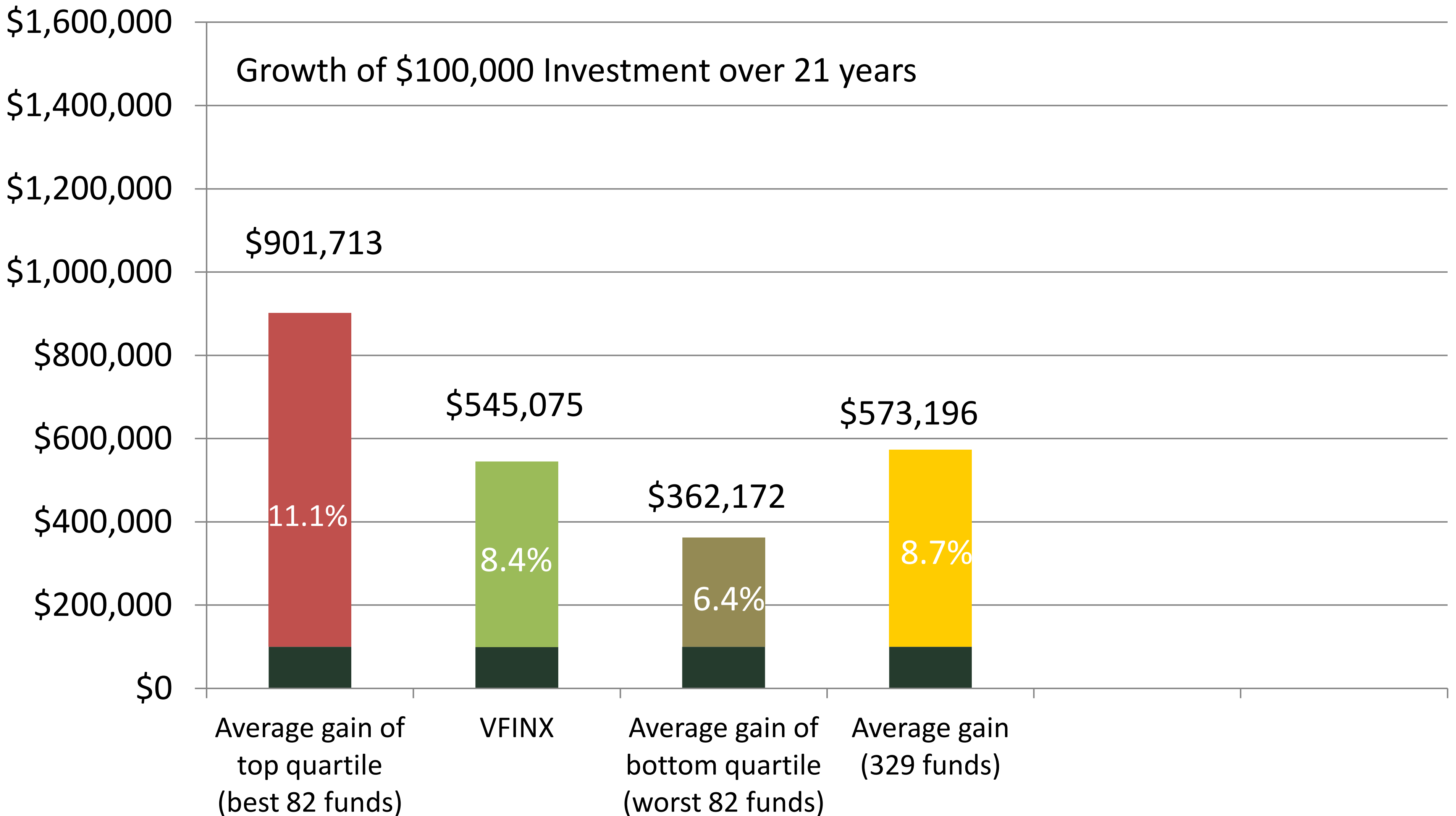
Shows Various Market Leadership



Fund Selection is Important



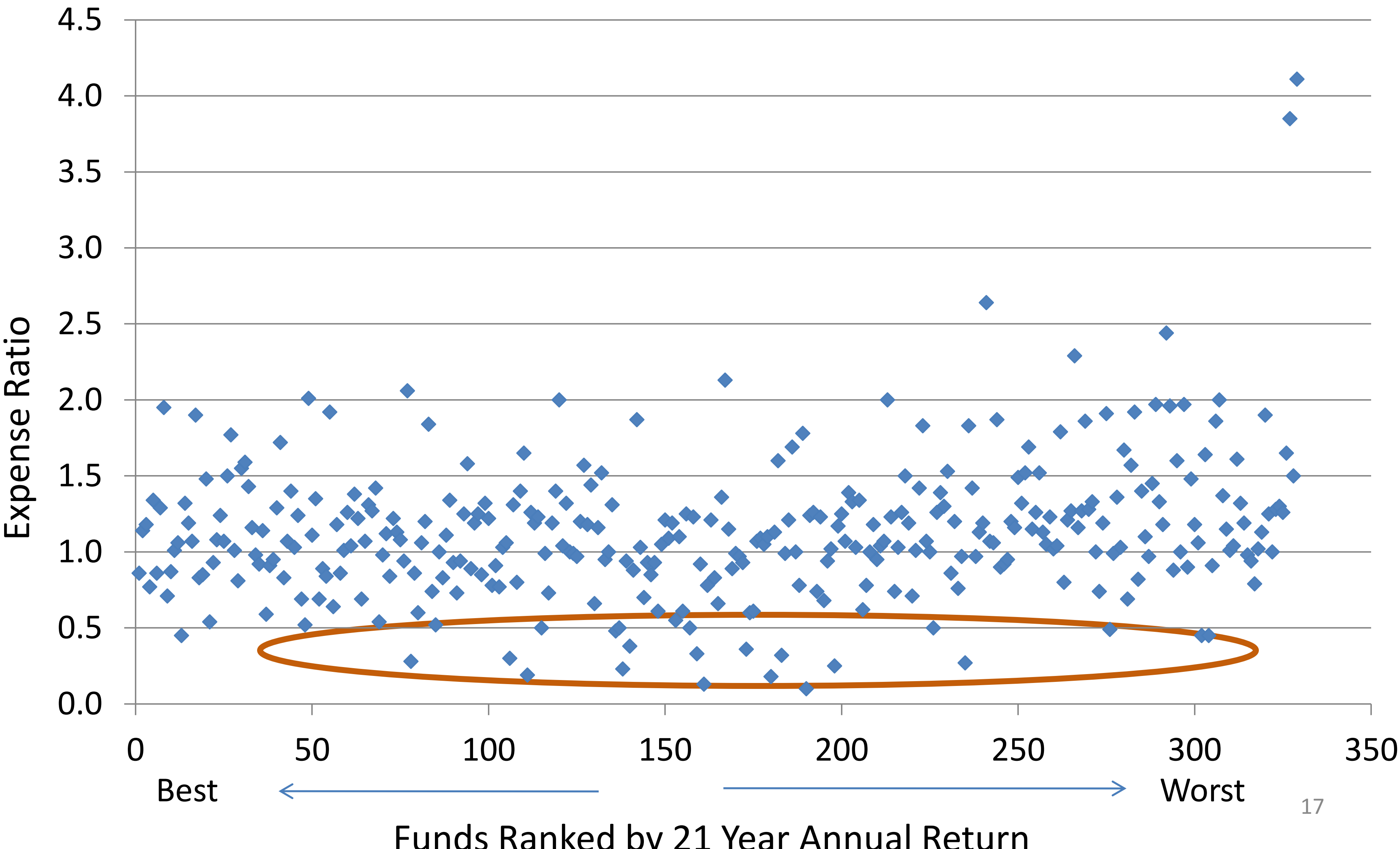
Buy 'em All?



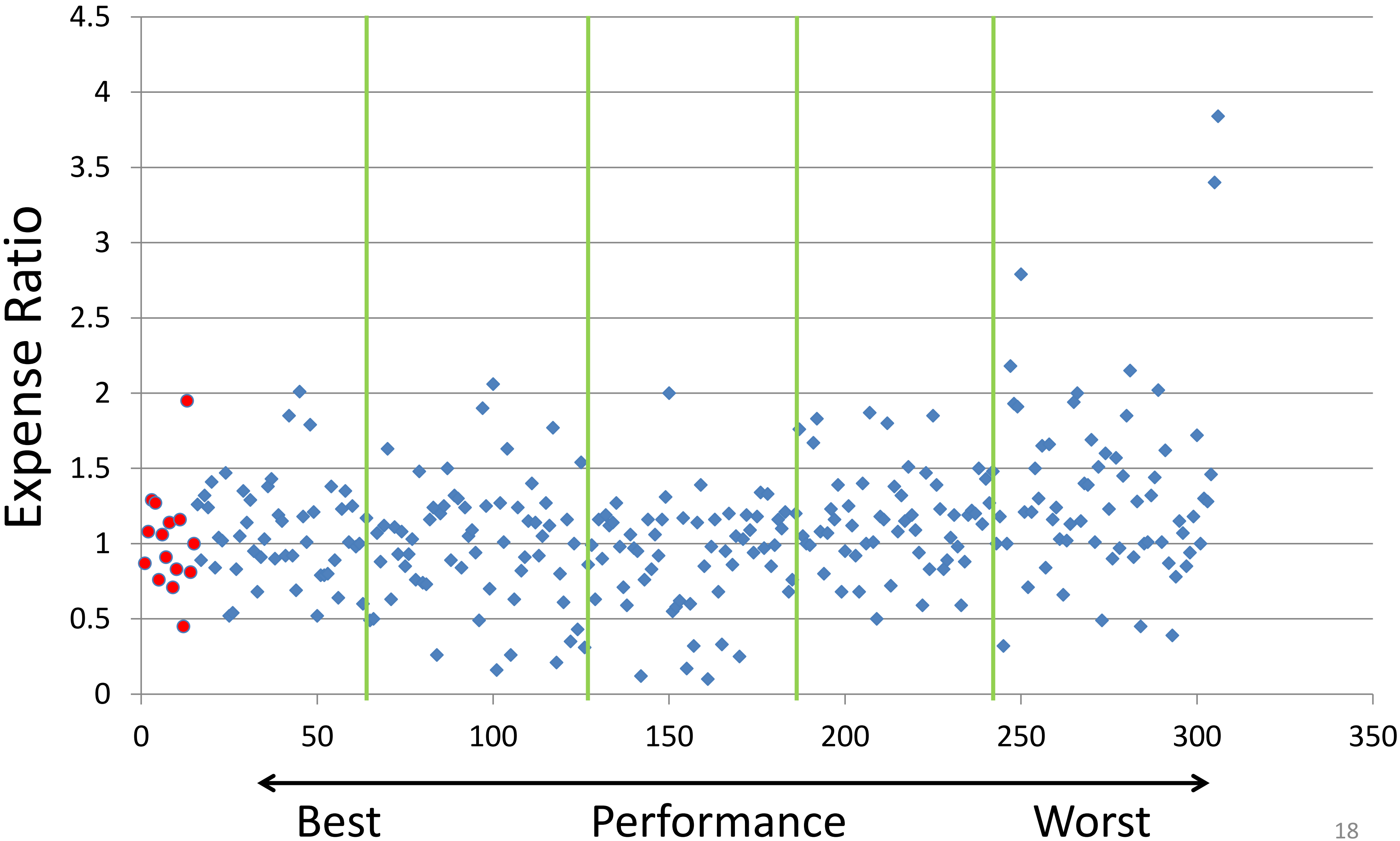
$1,600,000
$1,400,000
$1,200,000
$1,000,000
$800,000
$600,000
$400,000
$200,000
$0
Growth of $100,000 Investment over 21 years
$901,713
11.1%
$545,075
8.4%
$362,172
6.4%
$573,196
8.7%
Average gain of top quartile (best 82 funds)
VFINX
Average gain of bottom quartile (worst 82 funds)
Average gain (329 funds)

Select for Low Expense?

No Correlation

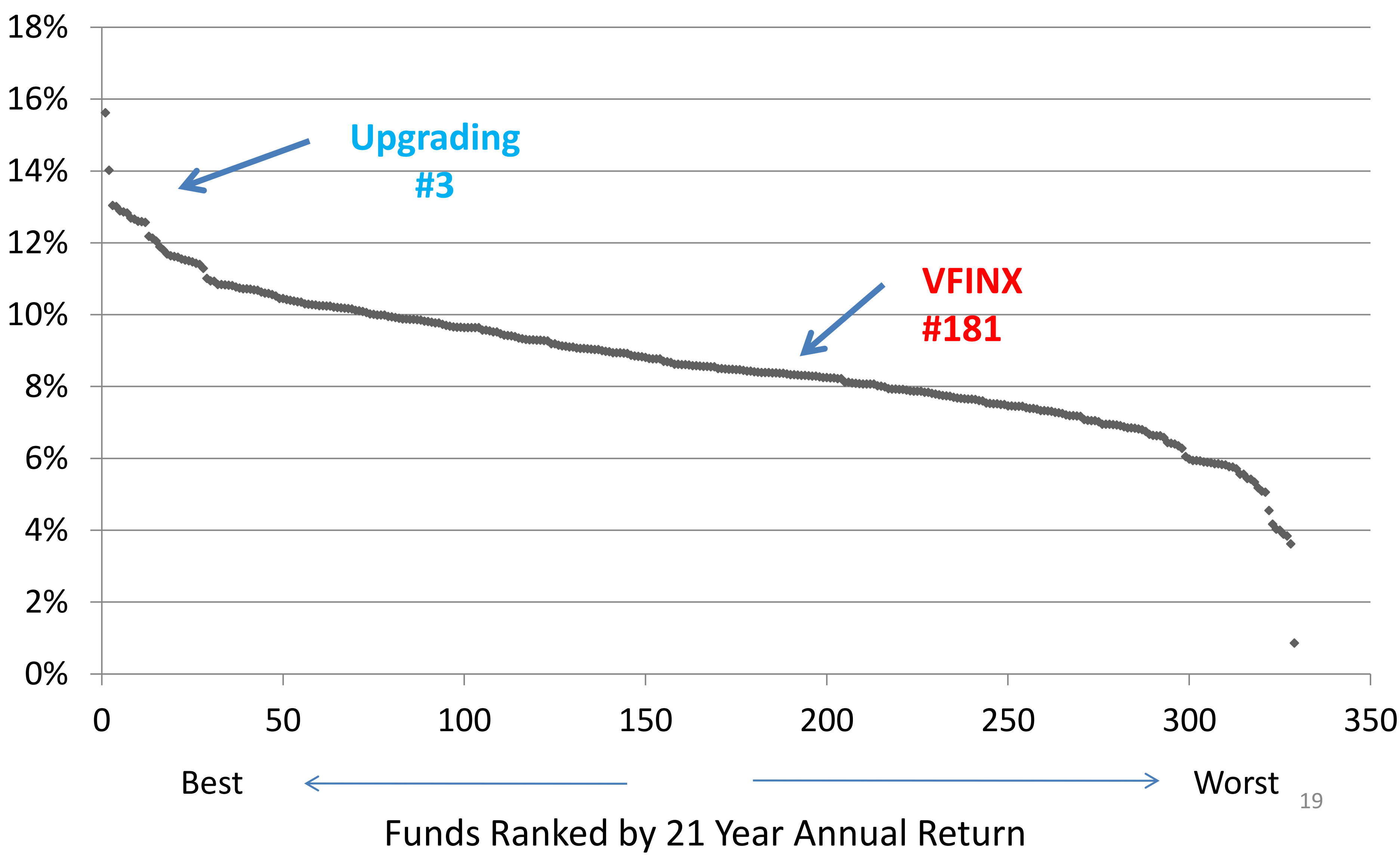


Selecting Funds by Expense Ratio



Select by Current Performance?

Upgrading ranks funds by trailing 1 + 3 + 6 + 12 month returns



Upgrading

A disciplined response
to changing markets
allows us to
Capitalize on Changing Leadership.

Hundreds of mutual funds and ETFs go into our ranking system.

- Small cap
- Large cap
- Growth
- Value
- International
- Domestic
- Emerging Markets
- Commodities
- Precious Metals

Based on:

1 mo, 3 mo, 6 mo, and 12 mo performance

Stay with the Winners

- We buy only funds and ETFs that rate highly in our system.

- Each month we re-rank the funds, sell the low ranked and replace them with current top performers.

FundXpress

Upgrading at a Glance

Ranks as of 4/30/2014

CLASS 1

RANK	FUND	TICKER	REDP
1	iShrs MSCI Italy Cpd	EWI	ETF
2	Fidelity Sel NatGas	FSNGX	30d:.75%
3	PwrSh Pharma	PJP	ETF
4	Fidelity Sel Electr	FSELX	30d:.75%
5	Fidelity Sel Pharm	FPHAX	30d:.75%
6	Fidelity Sel Trans	FSRFX	30d:.75%
7	Fidelity Sel AirTran	FSAIX	30d:.75%
8	Vang Energy	VDE	ETF
9	Fidelity Sel Energy	FSENX	30d:.75%
10	SPDR Energy	XLE	ETF
11	iShrs US Energy	IYE	ETF
12	Fidelity Sel Health	FSPHX	30d:.75%
13	Fidelity Sel EngySvc	FSESX	30d:.75%
14	Fidelity Sel NatRes	FNARX	30d:.75%
15	iShrs NA Natural Res	IGE	ETF
16	SPDR Industrial	XLI	ETF
17	Hennessy Gas Util Idx	GASFX	90d:1%
18	ICON Healthcare	ICHCX	None*
19	Janus Gl Life Sci	JAGLX	None*
20	iShrs MSCI France	EWQ	ETF
21	Fidelity Sel ComEquip	FSDCX	30d:.75%
22	Fidelity Sel DefAero	FSDAX	30d:.75%
22	TRPrice New Era (d)	PRNEX	Direct
23	SPDR Utilities	XLU	ETF
24	iShrs Nasdaq Biotech	IBB	ETF
25	Matthws India	MINDX	90d:2%
25	OakA RedOak TechSel	ROGSX	None*
26	iShrs US Util	IDU	ETF
27	Vang Utilities	VPU	ETF
28	Fidelity Sel Indstls	FCYIX	30d:.75%
29	iShrs Transport Avg	IYT	ETF
30	Fidelity Sel Chem	FSCHX	30d:.75%
31	SPDR Material Sel	XLB	ETF
32	PwrSh WH Cln Enrg	PBW	ETF
33	iShrs MSCI Germany	EWG	ETF
34	iShrs MSCI UK	EWU	ETF
35	iShrs US Basic Matrls	IYM	ETF
36	iShrs US Tech	IYW	ETF
37	Fidelity Sel IndEqup	FSCGX	30d:.75%
38	iShrs US Industrials	IYJ	ETF
39	SPDR Health Care	XLV	ETF
40	TRPrice Hlth Science (d)	PRHSX	Direct
41	Mkt Vectors Semicon	SMH	ETF
42	iShrs Glb Healthcare	IXJ	ETF
43	ICON Energy	ICENX	None*
44	Vang Info Tech	VGT	ETF
45	iShrs MSCI Swiss Cpd	EWL	ETF
46	iShrs US Hlthcare	IYH	ETF
47	Vang Hlth Care	VHT	ETF
48	SPDR Technology	XLK	ETF
49	Fidelity Sel Ins	FSPCX	30d:.75%
50	AllianzGI Technology	DGTNX	None*
51	Fidelity Sel Auto	FSAVX	30d:.75%
52	Fidelity Sel Soft	FSCSX	30d:.75%
53	Fidelity Sel Mat	FSDPX	30d:.75%
54	Fidelity Sel Comp	FDCPX	30d:.75%
55	iShrs MSCI Sweden	EWD	ETF
56	Fidelity Sel Med Eq	FSMEX	30d:.75%
57	Fidelity Sel Banking	FSRBX	30d:.75%
58	AllianzGI Wellness	DGHCX	None*
59	PwrSh Gldn Drgn	PGJ	ETF
60	Fidelity Sel ConStpl	FDFAX	30d:.75%
61	SPDR Financial	XLF	ETF
62	iShrs MSCI Canada	EWC	ETF
63	AmCen Utilities	BULIX	None*
64	Vang Consr Stpl	VDC	ETF
65	SPDR Consr Stpls	XLP	ETF
66	Fidelity Sel Consmr	FSCPX	30d:.75%
67	iShrs C&S REIT	ICF	ETF
68	Matthws Asia Sci&Tech	MATFX	90d:2%
69	Fidelity Real Est	FRESX	90d:.75%
70	Janus Global Tech	JAGTX	None*
71	Matthws Korea	MAKOX	90d:2%
72	Fidelity Canada	FICDX	90d:1.5%
72	Fidelity Sel Tech	FSPTX	30d:.75%
73	iShrs US Cnsmr Goods	IYK	ETF
74	iShrs US Financials	IYF	ETF

BUYS

HOLDS

SELLS Subject to Redemption Fees and Short-term trading policies

CLASS 2

RANK	FUND	TICKER	REDP
1	Rydex Nova	RYNVX	None*
2	SPDR Eur STOXX 50	FEZ	ETF
3	iShrs MSCI EMU	EZU	ETF
4	Hodges Fund	HDPMX	30d:1%
5	Oakmark Select	OAKLX	None*
6	TRPrice European	PRESX	90d:2%
7	Baron Partners	BPTRX	None*
8	PwrSh HiYld Eq Div Ach	PEY	ETF
9	PwrSh SP500 HiQlty	SPHQ	ETF
10	Parnassus	PARNX	None*
11	Hodges Small Cap	HDPSX	30d:1%
12	Oakmark Intl Sm Cap	OAKEX	90d:2%
13	TCW Val Op N	TGVNX	None*
14	Hennessy CorSt Gr	HFCGX	None*
15	Vang SmC Val	VBR	ETF
16	Vang Intl Explorer	VINEX	None*
17	Fidelity Lvrg CoStk	FLVCX	90d:1.5%
18	Vang FTSE All-Wld exUS SmCp	VSS	ETF
19	Fidelity Stk Sel AllCp	FDSSX	None*
20	Skyline Special Eq	SKSEX	30d:2%
21	PwrSh QQQ	QQQ	ETF
22	iShrs Rusl MidC	IWR	ETF
23	Janus Research	JAMRX	None*
24	Vang Mid-Cap	VO	ETF
25	Value Line Larger Co	VALLX	None*
26	Fidelity Value Strategies	FSLSX	None*
27	Janus Global Sel	JORNX	None*
28	Weitz Partner Value	WPVLX	None*
29	Delafield	DEFIX	90d:2%
30	Fidelity Overseas	FOSFX	30d:1%
31	Primecap Odyssey Agg Gr	POAGX	Closed
32	Pax World Growth	PXWGX	None*
33	iShrs S&P SmCp 600 Val	IJS	ETF
34	Rydex Nasdaq-100	RYOCX	None*
35	SPDR SP600 SmCp Val	SLYV	ETF
36	Amana Gr	AMAGX	None*
37	Value Line Fund	VLIFX	None*
38	Value Line Premier Gr	VALSX	None*
39	Sit Mid Cap Gro	NBNGX	30d:2%
40	Fidelity OTC	FOCPX	None*
41	iShrs MSCI EAFE Gr Idx	EFG	ETF
42	Northern Sm Cap Val	NOSGX	None*
43	Vang Intl Gro	VWIGX	None*
44	iShrs Core S&P SmCp	IJR	ETF
45	WTree SmCp Div	DES	ETF
45	Fidelity Trend	FTRNX	None*
46	Akre Focus	AKREX	30d:1%
47	Fidelity Nasdaq Comp	ONEQ	ETF
48	Vang Sm-Cap	VB	ETF
49	iShrs EAFE Sm Cp	SCZ	ETF
50	Nicholas II	NNTWX	None*
51	iShrs Rusl MidC Gr	IWP	ETF
51	Fidelity LoPrice Stk	FLPSX	90d:1.5%
52	Vang Ext Mkt	VXF	ETF
53	AmCen Select	TWCIX	None*
54	WTree Intl SmCp Div	DLS	ETF
55	Vang Morgan	VMRGX	None*
55	Dreyf Mid Cap Indx	PESPX	None*
56	iShrs Rusl MicroCp	IWC	ETF
57	Ariel Appreciation	CAAPX	None*
58	Gabelli Sm Cp Gr	GABSX	7d:2%
59	PwrSh DWA Momentum	PDP	ETF
60	iShrs Rusl 2000 Val	IWN	ETF
61	Turner Mid Cp Gr	TMGFX	None*
62	Kinetics Paradigm	WWNPX	30d:2%
63	iShrs S&P SmCp 600 Gr	IJT	ETF
64	Pax World Gl Envir Mkts	PGRNX	None*
65	SPDR S&P Intl Sm Cp	GWX	ETF
66	Berwyn Fund	BERWX	180d:1%
67	Baron Asset	BARAX	None*
68	Vang Explorer	VEXPX	None*
69	Fidelity Stk Sel SmCp	FDSCX	90d:1.5%
70	WellsF Lg Cp Growth	STRFX	None*
71	HLoevner Emg Mkts	HLEMX	90d:2%
72	Vang Mid-Cp Gr	VOT	ETF
72	Harbor Cap Appr Inv	HCAIX	None*
73	Janus Enterprise	JAENX	None*

CLASS 3

RANK	FUND	TICKER	REDP
1	Vang Cap Value	VCVLX	None*
2	Dodge & Cox Glob Stk	DODWX	None*
3	Vang Euro Idx	VGK	ETF
4	ING Corp Leaders	LEXCX	None*
5	Sound Shore	SSHFX	None*
6	PwrSh Lg Cp Val	PWV	ETF
7	iShrs Europe	IEV	ETF
8	Janus Contrarian	JSVAX	None*
9	AllianzGI NFJ Div Val D	PEIDX	None*
10	TRPrice Val	TRVLX	None*
11	iShrs Sel Div	DVY	ETF
12	Vang Equity Income	VEIPX	None*
13	WTree Div xFincl	DTN	ETF
14	Vang Hi Div Yield	VYM	ETF
15	Vang Windsor	VWNDX	None*
16	Oakmark Fund	OAKMX	None*
17	Dodge & Cox Stock	DODGX	None*
18	WellsF Sp MidCap Val	SMCDX	None*
19	Fidelity Lg Cap Stk	FLCSX	None*
20	Gugh S&P500 Pure Growth	RPG	ETF
21	Fidelity Value	FDVLX	None*
22	Vang Mid Cap Val	VOE	ETF
23	AmBeacon LrgC Value	AAGPX	None*
23	WTree LgCp Div	DLN	ETF
24	PwrSh Buyback Achievers	PKW	ETF
25	iShrs Rusl MdCp Val	IWS	ETF
26	Dreyfus Appreciation	DGAGX	None*
27	PwrSh FTSE Rafi 1000	PRF	ETF
27	Dodge & Cox Intl Stk	DODFX	None*
28	iShrs Rusl 1000 Val	IWD	ETF
29	Fidelity New Millenm	FMILX	None*
30	Vang Value	VTV	ETF
31	Gugh S&P500 EqWt	RSP	ETF
31	Fidelity Disciplined Eq	FDEQX	None*
32	iShrs Rusl 3000 Val	IWW	ETF
33	Nicholas Fund	NICSX	None*
33	iShrs S&P500 Val	IVE	ETF
34	Vang Windsor II	VWNFX	None*
35	SPDR S&P Intl Div	DWX	ETF
36	PIMCO StksPlus D	PSPDX	None*
37	Vang Gro & Inc	VQNPX	None*
38	iShrs EAFE Val Idx	EFV	ETF
39	iShrs High Dividend	HDV	ETF
40	Tweedy Brn Val	TWEBX	None*
41	Harbor Intl	HIINX	None*
42	PwrSh Dvlp Mkts xUS	PXF	ETF
43	Cambiar Opportunity	CAMOX	None*
43	Torray Fund	TORYX	None*
44	Domini Social Eq	DSEFX	30d:2%
45	WellsF Opportunity	SOPFX	None*
46	TRPrice Intl Gr & Inc	TRIGX	90d:2%
47	Fidelity Blue Chip Gr	FBGRX	None*
48	PwrSh S&P 500 Low Vol	SPLV	ETF
49	Clipper Fund	CFIMX	None*
49	Vang Meg Cap	MGC	ETF
50	Wintergreen	WGRNX	60d:2%
51	Vang 500 Index	VFINX	None*
52	Aberdeen Sel Intl Eq II	JETAX	None*
52	SPDR S&P 500	SPY	ETF
53	Schwab Dividend Eq	SWDSX	30d:2%
54	PwrSh Intl Div Ach	PID	ETF
54	iShrs Rusl 1000	IWB	ETF
55	AllianzGI NFJ MdCp Val	PREDX	None*
55	Vang Large Cap	VV	ETF
56	Schwab Core Equity	SWANX	30d:2%
57	Schwab 1000	SNXFX	30d:2%
58	iShrs S&P 100	OEF	ETF
59	iShrs Dow Jones US	IYY	ETF
60	Vang TotStkMk	VTI	ETF
61	Harbor Lg Cp Val	HILVX	None*
61	SPDR S&P Div	SDY	ETF
62	iShrs Rusl 3000	IWV	ETF
63	WellsF Lg Co Val	SDVIX	None*
64	iShrs S&P400 Val	IJJ	ETF
65	INTECH US Core	JRMSX	None*
66	PIMCO StkPlus Abs Ret	PSTDX	None*
67	Vang FTSE Soc Idx	VFTSX	None*

CLASS 4

RANK	FUND	TICKER	REDP
1	Dodge & Cox Bal	DODBX	None*
2	TRPrice Cap Appr (d)	PRWCX	Direct
3	AmBeacon Bal	AABPX	None*
4	Vang Wellington (d)	VWELX	Direct
5	Oakmark Eq & Inc	OAKBX	None*
6	Value Line Inc & Gro	VALIX	None*
7	Mairs&Power Bal	MAPOX	None*
8	AmCen Balanced	TWBIX	None*
9	Fidelity Asset Mgr 70%	FASGX	None*
10	Vang STAR	VGSTX	None*
11	Janus Balanced	JABAX	None*
12	Vang Bal	VBINX	None*
13	Leuthld Cor Invst	LCORX	5d:2%
14	Fidelity Bal	FBALX	None*
15	PwShr S&P500 BluyWr	PBP	ETF
16	Buffalo Flex Inc	BUFBX	60d:2%
17	TRPrice Bal	RPBAX	None*
18	Pax World Bal	PAXWX	None*
19	James Bal Gldn Rbow	GLRBX	None*
20	Westwood Bal	WEBAX	None*
21	FPA Crescent	FPACX	90d:2%
22	Fidelity Puritan	FPURX	None*
23	Vang Wellesley Inc Inv	VWINX	None*
24	Wasatch Long/Short	FMLSX	60d:2%
25	Villere Balanced	VILLX	None*
26	Fidelity Real Est Inc	FRIFX	90d:.75%
27	Hennessy Eq Inc	HEIFX	None*
28	M&N ProBld Cnsrv	EXDAX	None*
29	Fidelity Asset Mgr 50%	FASMX	None*
30	Fidelity Strat RlRet	FSRRX	60d:.75%

BUYS

HOLDS

SELLS

Abbreviations & Columns

Rank

Funds are ranked by their trailing 1-, 3-, 6-, 12-month returns.

REDP

Redemption fee info is found in this column. 90d:2% Minimum Holding period and redemption fee. In this case, the fund will charge you 2% if you sell in under 90 days.

ETF: ETFs do not have redemption fees, but there is a charge to trade.

None*: We are not aware of a redemption fee for this fund. Contact the fund directly to confirm.

Closed: Sales are restricted or limited.

Direct: Direct purchase only. Not available for new purchase at brokers.

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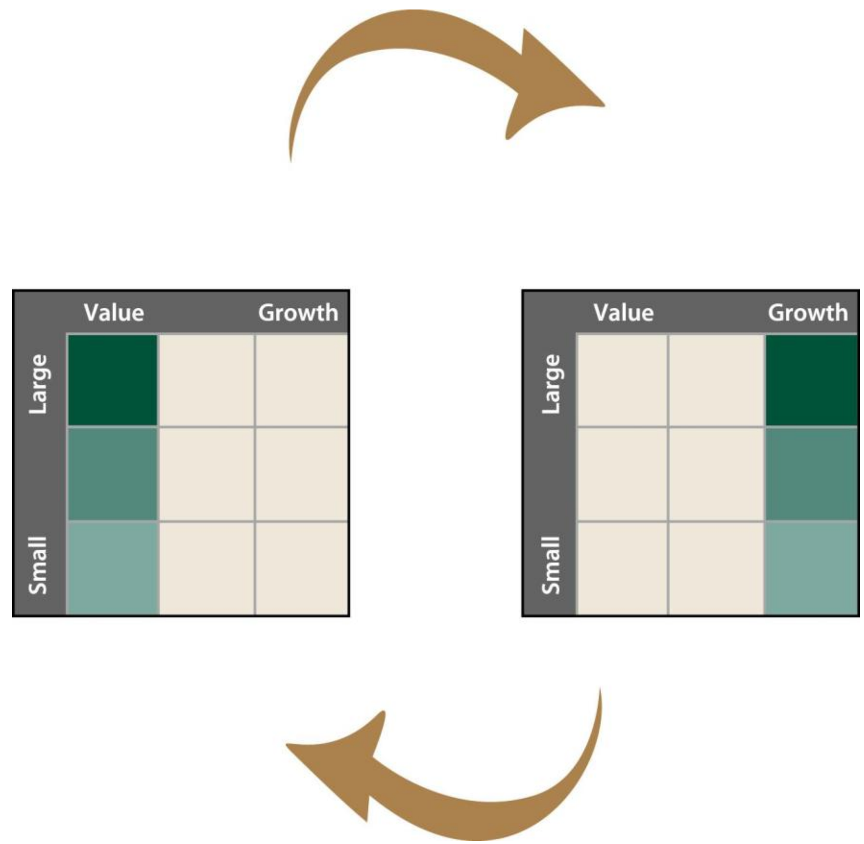
Minimum 10% Post Consumer Waste

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

Market Leadership Rotates

Value – Growth
Large-cap – Small-cap
Domestic – International

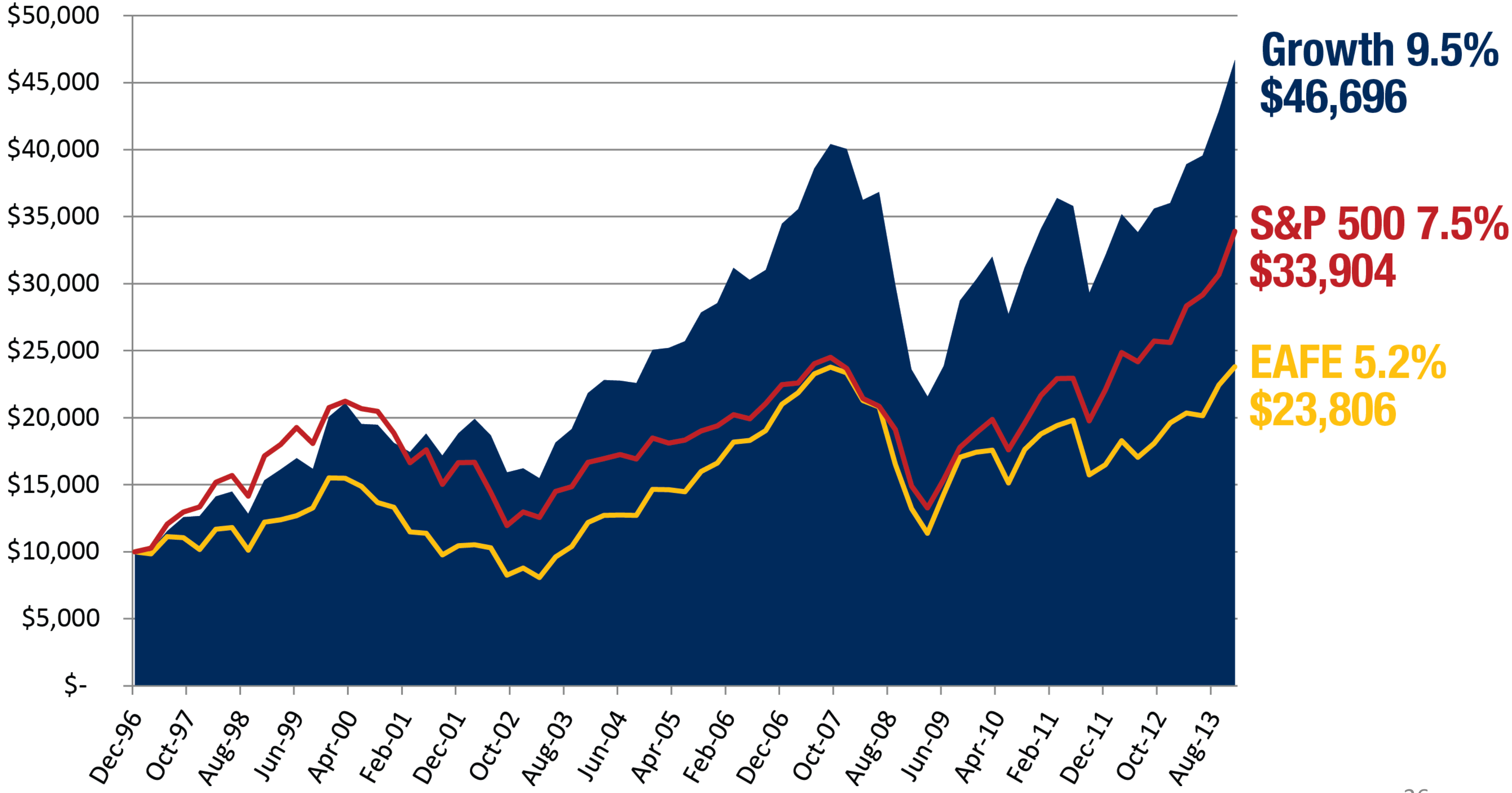
Value Managers Seek Undervalued Stocks



Growth Managers Look for the Fastest Growing Companies

Growth Model vs S&P 500 vs EAFE

12/31/96-12/31/13



International Domestic Rotations

12 Years International & Domestic Performance

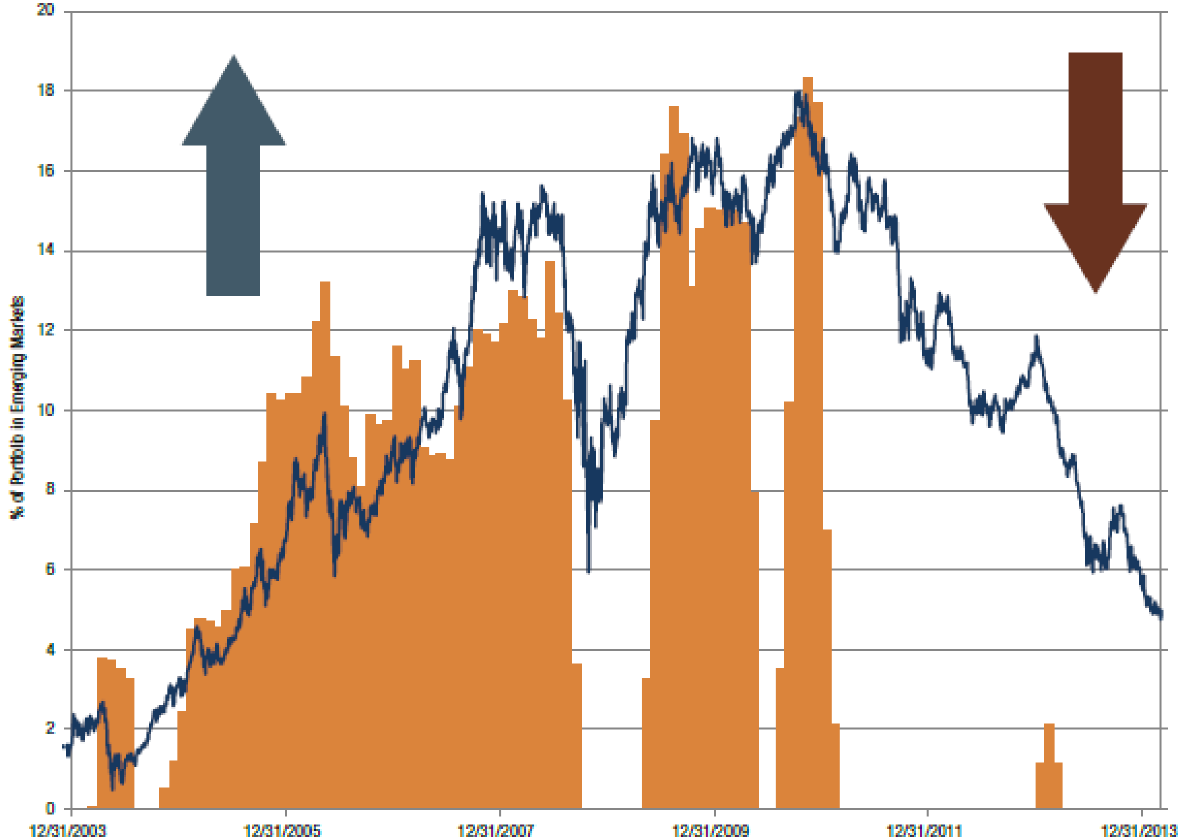
INDEX	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	12 Years to 12/31/2013
S&P 500	-22.10	28.66	10.88	4.91	15.78	5.43	-36.99	26.45	14.88	2.04	15.97	32.34	104.09
EAFE	-15.42	39.79	18.95	13.32	25.81	9.94	-41.04	26.95	8.15	-12.14	18.82	21.40	125.87

% Invested in Emerging Markets

We increased exposure to emerging markets when this area was outperforming.

% Invested in Emerging Markets

We decreased exposure to emerging markets, selling out of this area entirely, when performance faltered.



Relative Strength Line Going Up

Emerging markets are **outperforming**.

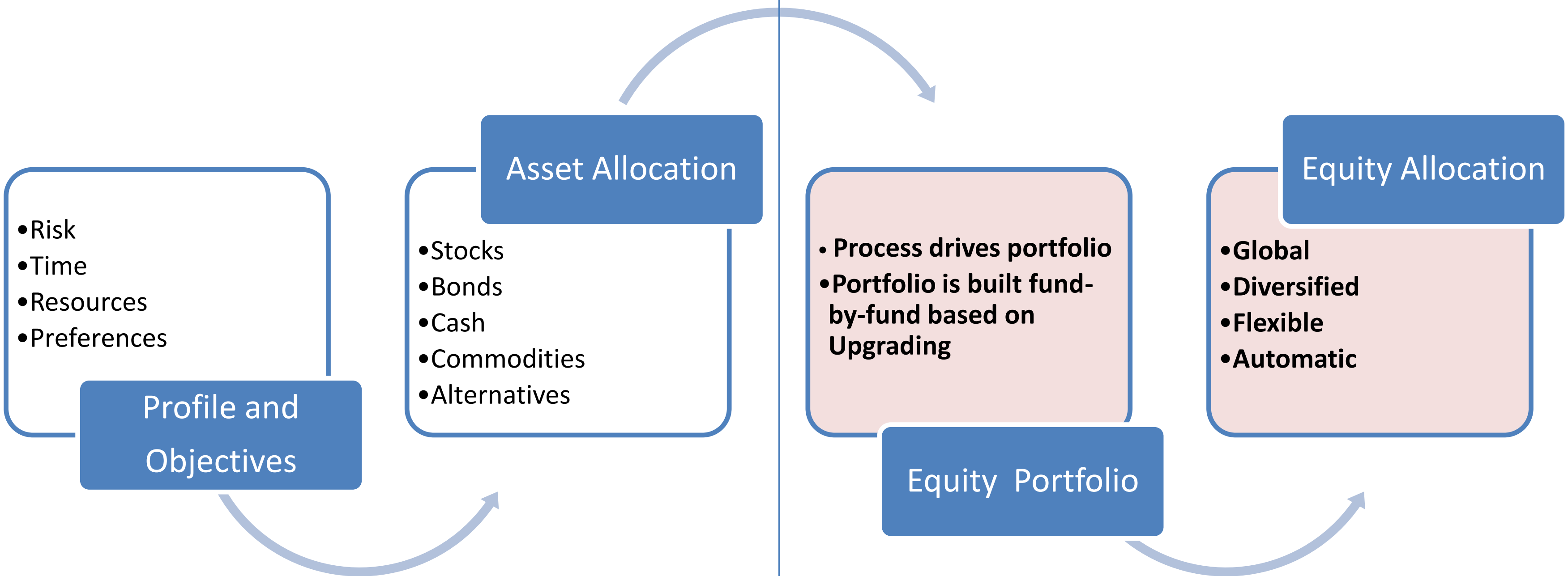
Relative Strength Line Going Down

Emerging markets are **underperforming**.

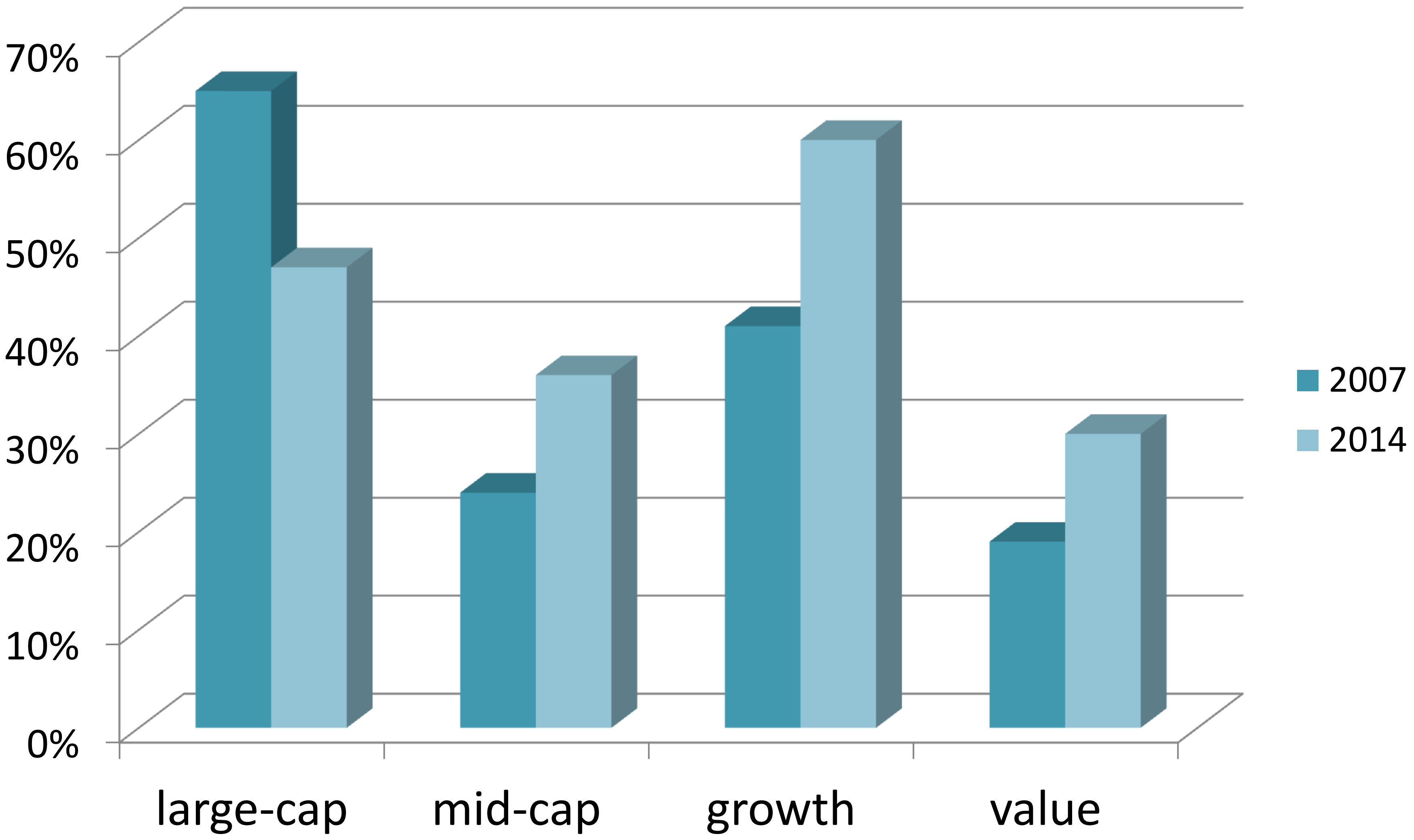
Upgrading Selection Process

Average Investor

Upgrading



FundX Portfolios Change Over Time



Current Leadership 4/30/2014

CLASS 1

RANK	FUND	TICKER	REDP
1	iShrs MSCI Italy Cpd	EWI	ETF
2	Fidelity Sel NatGas	FSNGX	30d:.75%
3	PwrSh Pharma	PJP	ETF
4	Fidelity Sel Electr	FSELX	30d:.75%
5	Fidelity Sel Pharm	FPHAX	30d:.75%
6	Fidelity Sel Trans	FSRFX	30d:.75%
7	Fidelity Sel AirTran	FSAIX	30d:.75%
8	Vang Energy	VDE	ETF
9	Fidelity Sel Energy	FSENX	30d:.75%
10	SPDR Energy	XLE	ETF
11	iShrs US Energy	IYE	ETF
12	Fidelity Sel Health	FSPHX	30d:.75%
13	Fidelity Sel EngySvc	FSESX	30d:.75%
14	Fidelity Sel NatRes	FNARX	30d:.75%
15	iShrs NA Natural Res	IGE	ETF

CLASS 2

RANK	FUND	TICKER	REDP
1	Rydex Nova	RYNVX	None*
2	SPDR Eur STOXX 50	FEZ	ETF
3	iShrs MSCI EMU	EZU	ETF
4	Hodges Fund	HDPMX	30d:1%
5	Oakmark Select	OAKLX	None*
6	TRPrice European	PRESX	90d:2%
7	Baron Partners	BPTRX	None*
8	PwrSh HiYld Eq Div Ach	PEY	ETF
9	PwrSh SP500 HiQlty	SPHQ	ETF
10	Parnassus	PARNX	None*
11	Hodges Small Cap	HDPSX	30d:1%
12	Oakmark Intl Sm Cap	OAKEX	90d:2%
13	TCW Val Op N	TGVNX	None*
14	Hennessy CorSt Gr	HFCGX	None*
15	Vang SmC Val	VBR	ETF

CLASS 3

RANK	FUND	TICKER	REDP
1	Vang Cap Value	VCVLX	None*
2	Dodge & Cox Glob Stk	DODWX	None*
3	Vang Euro Idx	VGK	ETF
4	ING Corp Leaders	LEXCX	None*
5	Sound Shore	SSHFX	None*
6	PwrSh Lg Cp Val	PWV	ETF
7	iShrs Europe	IEV	ETF
8	Janus Contrarian	JSVAX	None*
9	AllianzGI NFJ Div Val D	PEIDX	None*
10	TRPrice Val	TRVLX	None*
11	iShrs Sel Div	DVY	ETF
12	Vang Equity Income	VEIPX	None*
13	WTree Div xFincl	DTN	ETF
14	Vang Hi Div Yield	VYM	ETF
15	Vang Windsor	VWNDX	None*

CLASS 1 Aggressive Stock Funds

Name	Ticker	%	Rank	Trade Date
iShrs MSCI Italy	**EWI**	**18.8**	**Buy**	**5/2/14**
Janus Glo Life Science	JAGLX	26.2	Hold	8/5/13
PwrShrs WH Clean Energy	PBW	17.4	Hold	3/4/14
PwrShrs Pharma	**PJP**	**18.8**	**Buy**	**5/2/14**
SPDR Energy	**XLE**	**18.8**	**Buy**	**5/2/14**

CLASS 2 Aggressive Stock Funds

Name	Ticker	%	Rank	Trade Date
Baron Partners	BPTRX	21.5	Buy	3/4/13
Hodges	HDPMX	20.7	Buy	1/6/14
PriCap Ody Aggr Gro (Closed)	POAGX	20.8	Hold	7/3/13
SPDR Eur STOXX 50	**FEZ**	**19.0**	**Buy**	***5/5/14**
Turner Mid Cap Gro	TMGFX	18.0	Sell	**3/4/14

CLASS 3 Core Stock Funds

Name	Ticker	%	Rank	Trade Date
Dodge & Cox Stock	DODGX	19.3	Hold	7/3/13
Gugh S&P 500 Pure Gro	RPG	18.6	Hold	3/4/14
Oakmark Fund	OAKMX	21.9	Hold	4/3/14
Pwrshrs Buyback Achiev	PKW	19.5	Hold	1/6/14
Sound Shore	SSHFX	20.7	Buy	6/4/13

SRI Upgrading

- Sustainability, Responsible Investing
- ESG – Global standards
- Returns no longer have to suffer

How We Screen SRI Funds & ETFs

Screen current universe of 224 SRI funds & ETFs	• We focus exclusively on noload (or load-waived) funds & ETFs • Funds must have at least a 1-year track record and reasonable holding periods.
Select broad mix of funds that cover different areas of the market & the globe.	• We exclude funds that track the same indexes. • We exclude funds that don't trade well or lack necessary performance data.
Classify funds by risk	• We separate equity & fixed income funds. • We classify funds based on portfolio diversification and downside risk

SRI FUNDS

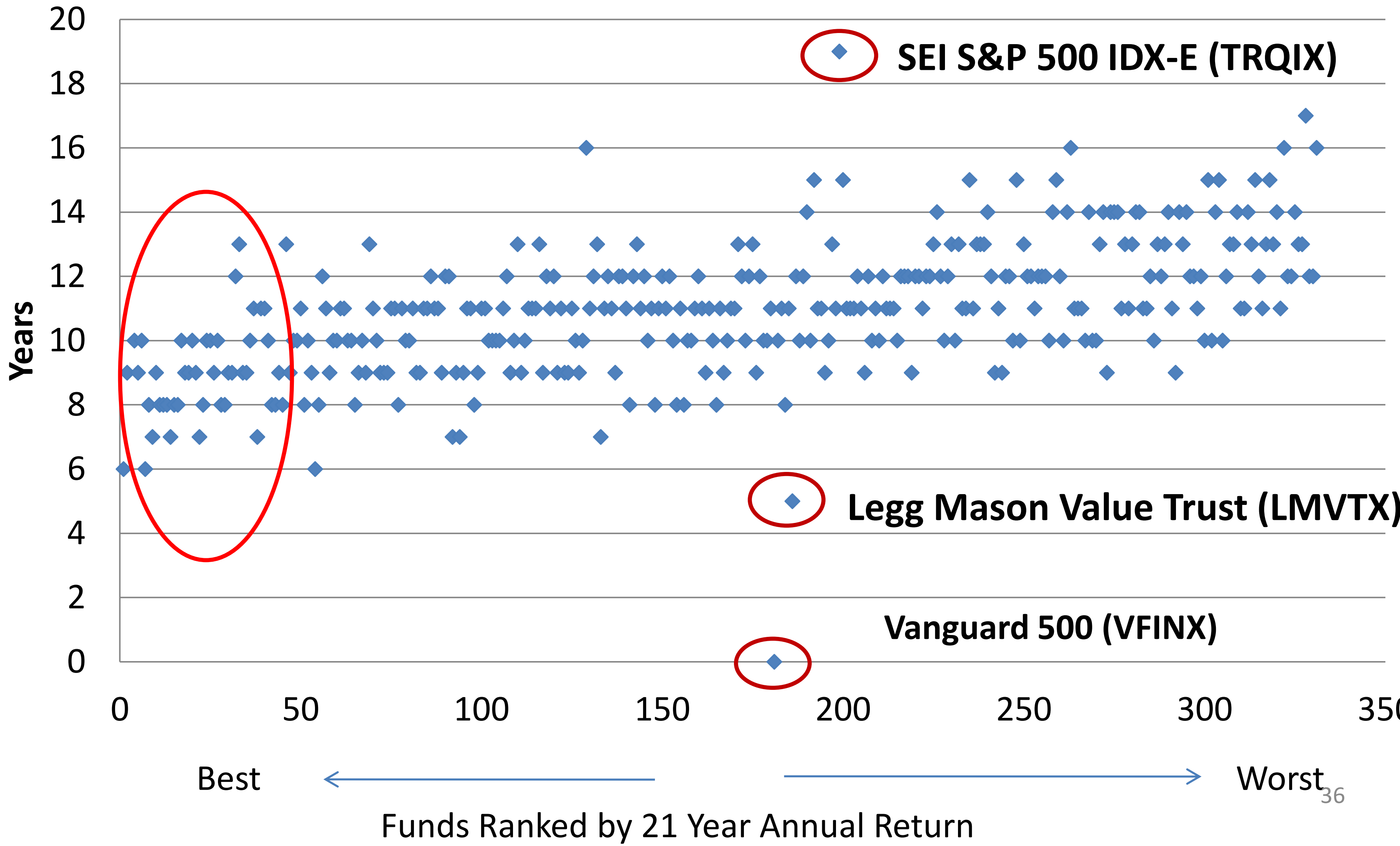
DATA TO 4/30/2014

	Fund Name	Ticker	CPR	Total Return % Current to 4/30/14			
				Total Return %			
				1 Mo	3 Mo	6 Mo	12 Mo
Class 3 - Stock Funds							
CORE: PRIMARILY STOCK FUNDS SEEKING LONG-TERM CAPITAL APPRECIATION. AVERAGE RISK.							
Buys	WellsF Adv Lg Cp Core	WFLNX	23.33	0.65	5.64	10.14	26.33
	Parnassu Workplace	PARWX	22.70	1.01	6.3	10.24	24.06
	Parnassu Equity Income	PRBLX	22.18	2.98	7.83	7.95	21.9
	Integrty Growth & Income	IGIAX	21.21	0.83	7.46	9.04	21.55
	Ariel Focus	ARFFX	20.80	0.34	6.8	7.79	23.19
Holds	Domini Social Equity	DSEFX	20.34	0.43	6.76	8.31	21.78
	CityNatR Socially Responsible Equity	AHRAX	19.35	0.35	7.37	8.17	19.57
	Calvert Large Cap Value A	CLVAX	18.72	0.32	6.08	8.77	19.15
	Dreyfus Third Century	DTCAX	18.60	0.55	6.77	6.82	19.95
	PaxWorld Global Womens Equity Indivd	PXWEX	18.41	1.31	7.08	7.33	18.03
	Vanguard FTSE Social Index Fund	VFTSX	18.22	-0.84	4.6	7.91	21.72
	TIAA-CREF Social Index	TICRX	18.05	0.35	5.86	7.24	19.64
	iSHR MSCI KLD 400 Social Ix Fd	DSI	17.41	-0.13	5	7.07	19.97
	NeuBerm Socially Responsive	NBSRX	17.09	-0.34	6	5.23	20.44
	MSCI USA ESG	KLD	16.98	0.46	5.46	7.02	18.18
	Calvert Social Index Fund	CSXAX	16.94	-0.69	4.18	6.76	20.8
Sells	Walden Equity	WSEFX	16.48	0.22	5.8	5.72	18.46
	Northern Global Sustainability	NSRIX	16.32	1.01	6.67	6.17	16.06
	GreenCen Equity	GCEQX	15.76	-0.44	4.47	6.43	18.42
	Touchstone Premium Yield Equity A	TPYAX	15.60	2.26	6.62	7.92	11.79
	Calvert Equity	CSIEX	15.13	-0.63	2.85	6.43	19.09
	Calvert Enhanced Equity	CMIFX	15.10	0	5.81	6.1	15.76
	Ariel Investor	ARGFX	14.87	-1.45	2.6	4.46	21.64
	Invesco Summit	SMMIX	14.63	-2.01	0.41	5.85	22.56
	Calvert Aggressive Allocation	CAAAX	13.07	-0.44	4.21	4.48	15.7
	Calvert Capital Accumulation	CCAFX	11.68	-1.39	2.87	2.37	17.56
	Calvert International Equity	CWVGX	10.93	0.53	5.45	2.17	11.88
	Alger Green	SPEGX	10.91	-1.25	1.4	2.79	17.06
	Domini International Social Equity Inv	DOMIX	10.72	0.24	4.72	2.81	11.88
	Applesee Fund	APPLX	10.08	-0.14	3.94	4	10.67
	Brown Winslow Sustainability	BAWAX	9.09	-2.32	0.75	0.77	17.47
	Portfo21 Fund-R	PORTX	8.78	-1.44	3.93	2.79	10.81

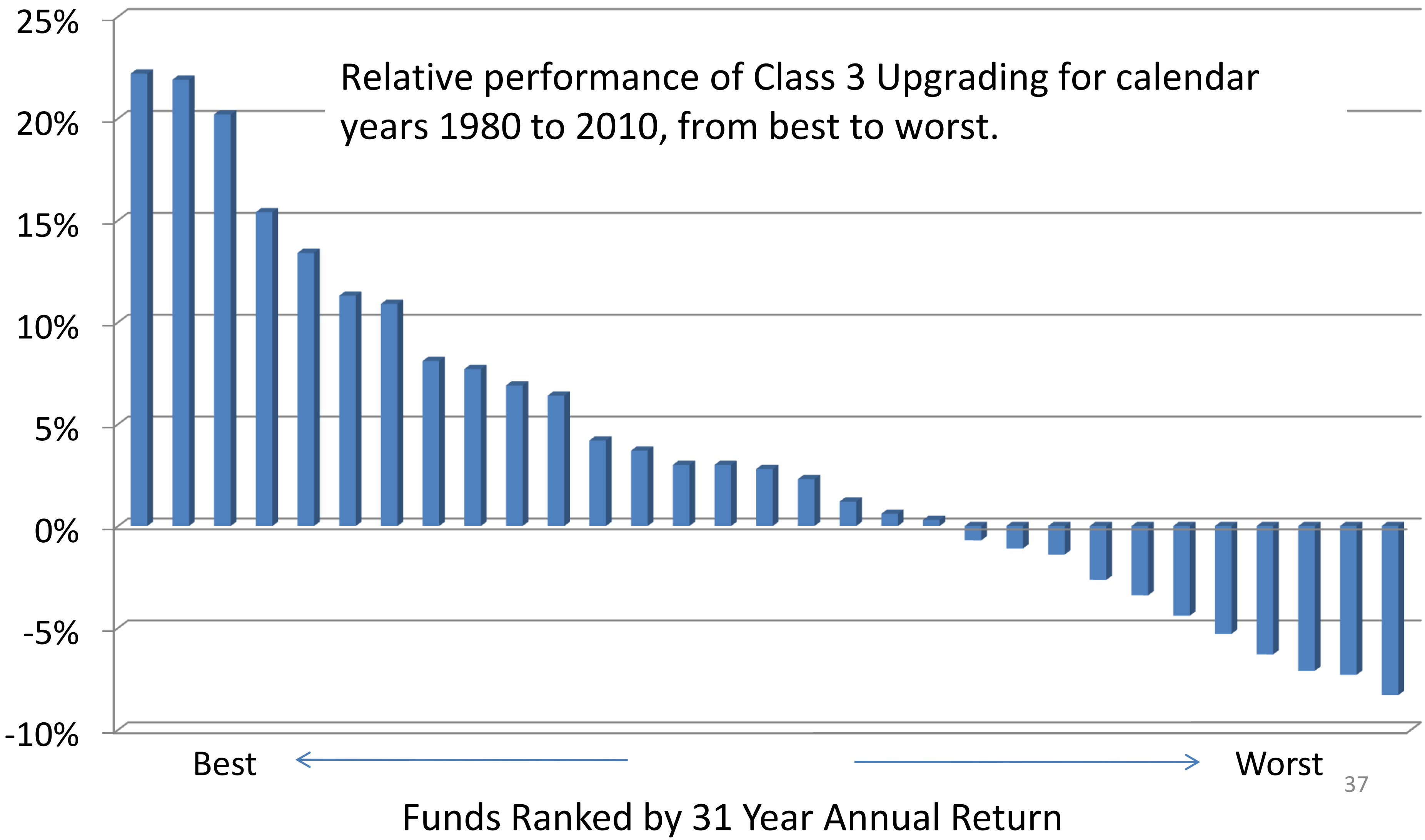
You Can Succeed if you…

- Select funds based on near-term performance
- Buy the top 10%, sell below the top 30%
- Review monthly and stay disciplined
- Are willing to under-perform sometimes

Long-term outperformance always includes underperformance



Long-term outperformance always includes underperformance



Upgrading Using Current Performance Adds Value

Upgrading Differentials

Don’t Forecast.

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

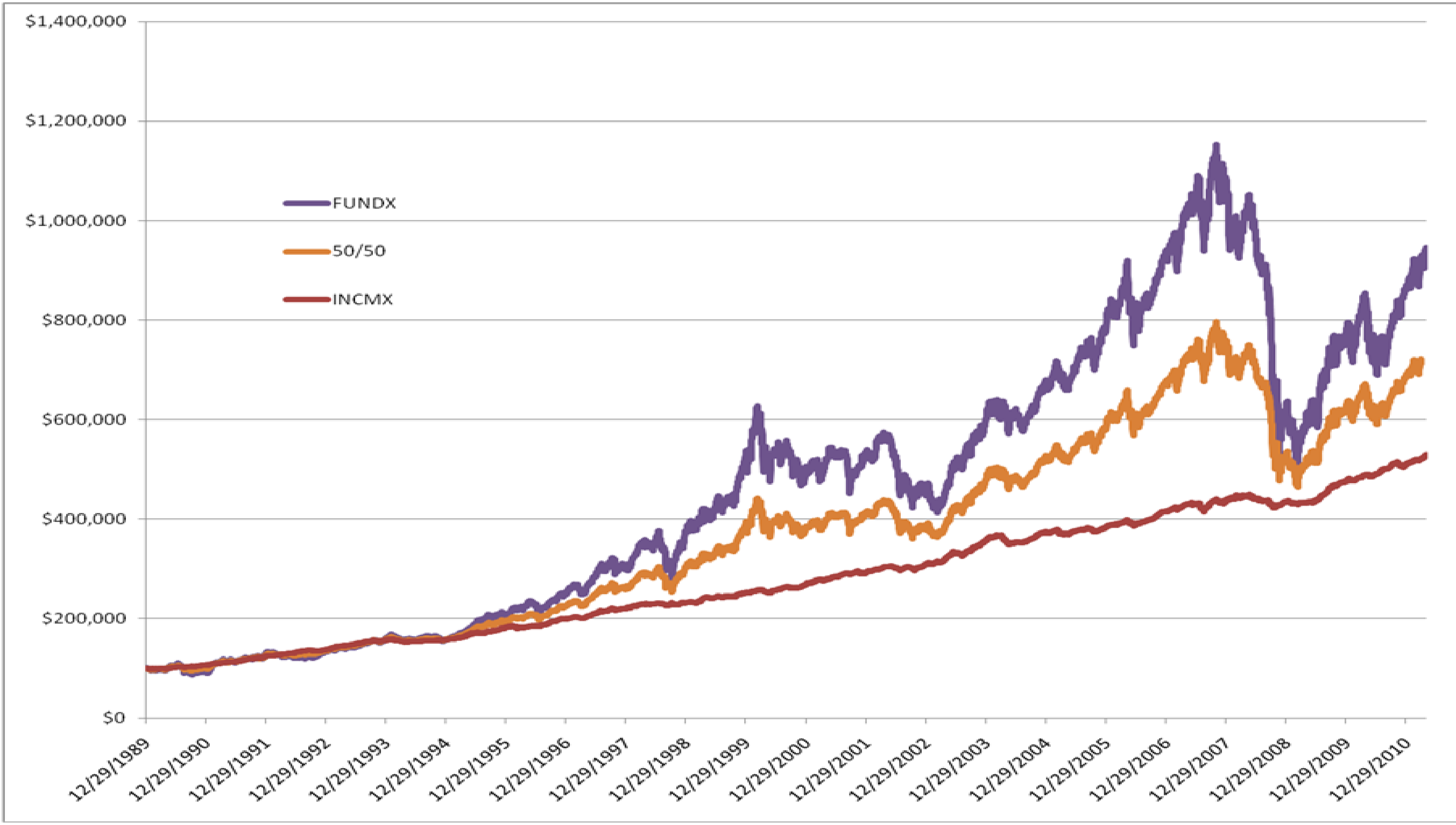
Realize the market will change.

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

Move incrementally.

Rotation generally occurs in fits and starts, and often fails to endure.

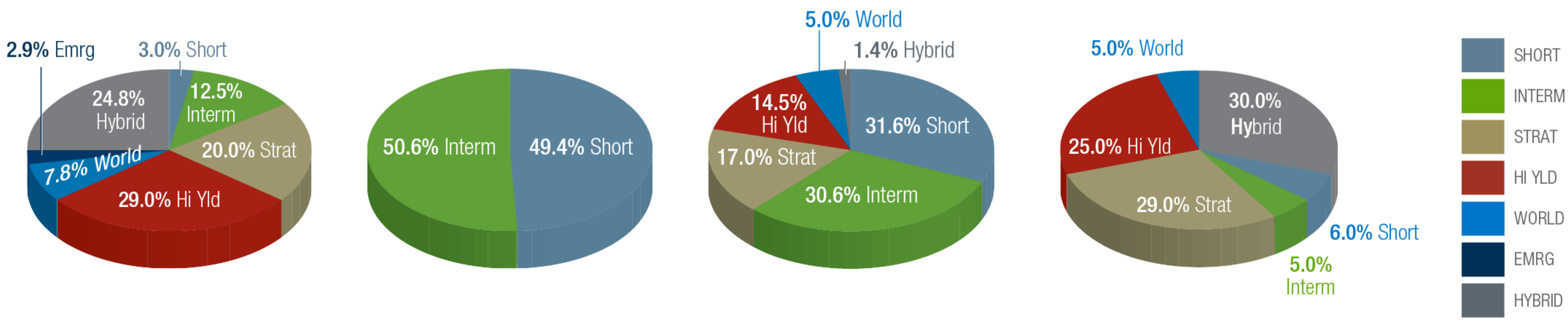
Balancing Risk & Volatility



Flexible Income Strategy

- ✓ Bond market leadership rotates depending on economic factors, like interest rates.
- ✓ No one bond fund can consistently produce competitive, low volatility returns.
- ✓ By incorporating limited exposure to different types of bond funds, we achieve steady, consistent returns.

Flexible Fixed Income



August 2005	February 2009	July 2010	January 2014
Opportunistic	**A Cautious Stance**	**Back to Diversity**	**Continued Diversity**
A diversified initial portfolio was poised to take advantage of strength in several areas of the bond market.	Tumult in the bond markets moved us into government bonds of short and intermediate duration.	Resumed strength in bonds caused us to seek opportunities both domestically and globally.	A bumpy rate environment led us into more low-volatility hybrid funds that are less interest-rate sensitive.

Flexible Income Allocation

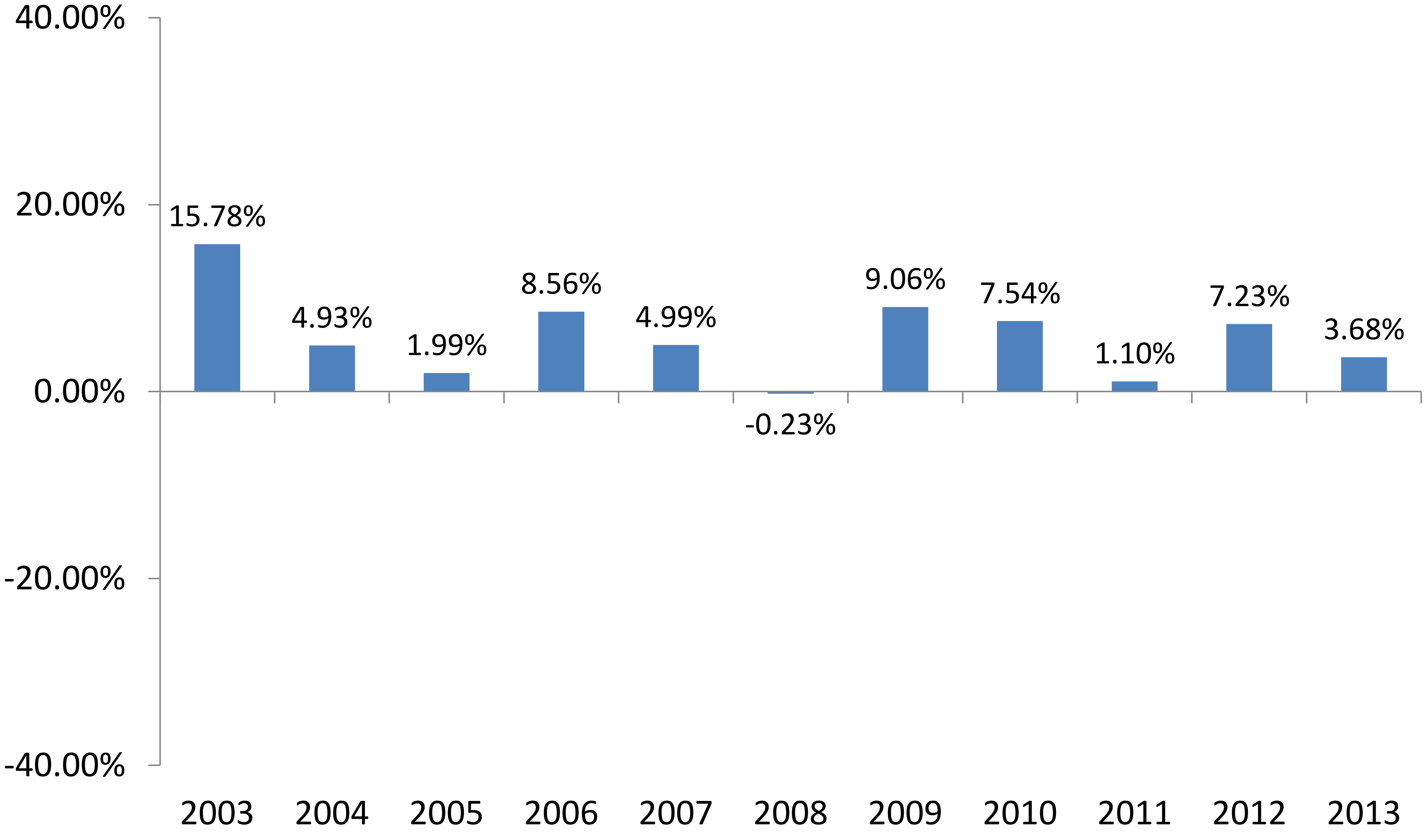
Current Portfolio

Name	Ticker	%	Buy Date
Short-Term Total		0.0%	
Intermediate Total		7.5%	
TCW Total Return Bond N	TGMNX	7.5	7/3/13
Strategic Total		28.4%	
Loomis Sayles Bond	LSBRX	5.7	1/4/13
Osterweis Strategic Inc	OSTIX	9.7	10/3/12
PIMCO Income	PONDX	5.0	2/4/13
Thompson Bond	THOPX	8.0	1/4/13
High-Yield Total		25.0%	
Fidelity High Income (b)	SPHIX	5.6	3/2/12
Janus High Yield	JAHYX	9.7	7/3/13
MetroWest High Yield	MWHYX	9.7	6/4/13
World Total		8.8%	
Aberdeen Glo High Inc	BJBHX	8.8	1/6/14
Emerging Markets Total		0.0%	
Low Volatility Equity Funds		30.3%	
M & N ProBld Consrv	EXDAX	10.1	4/3/13
Merger	MERFX	10.1	6/4/13
Vang Wellesley Income	VWINX	10.1	1/5/11

Performance as 4/30/2014	MFIP	Barc Aggregate Bond (AGG)
1 Month Return:	0.7%	0.8%
YTD Return:	2.8%	2.6%
12 Month Return:	4.0%	-0.5%
Since Incep. (8/5/05) Annualized:	5.9%	4.7%

Calendar Year Returns

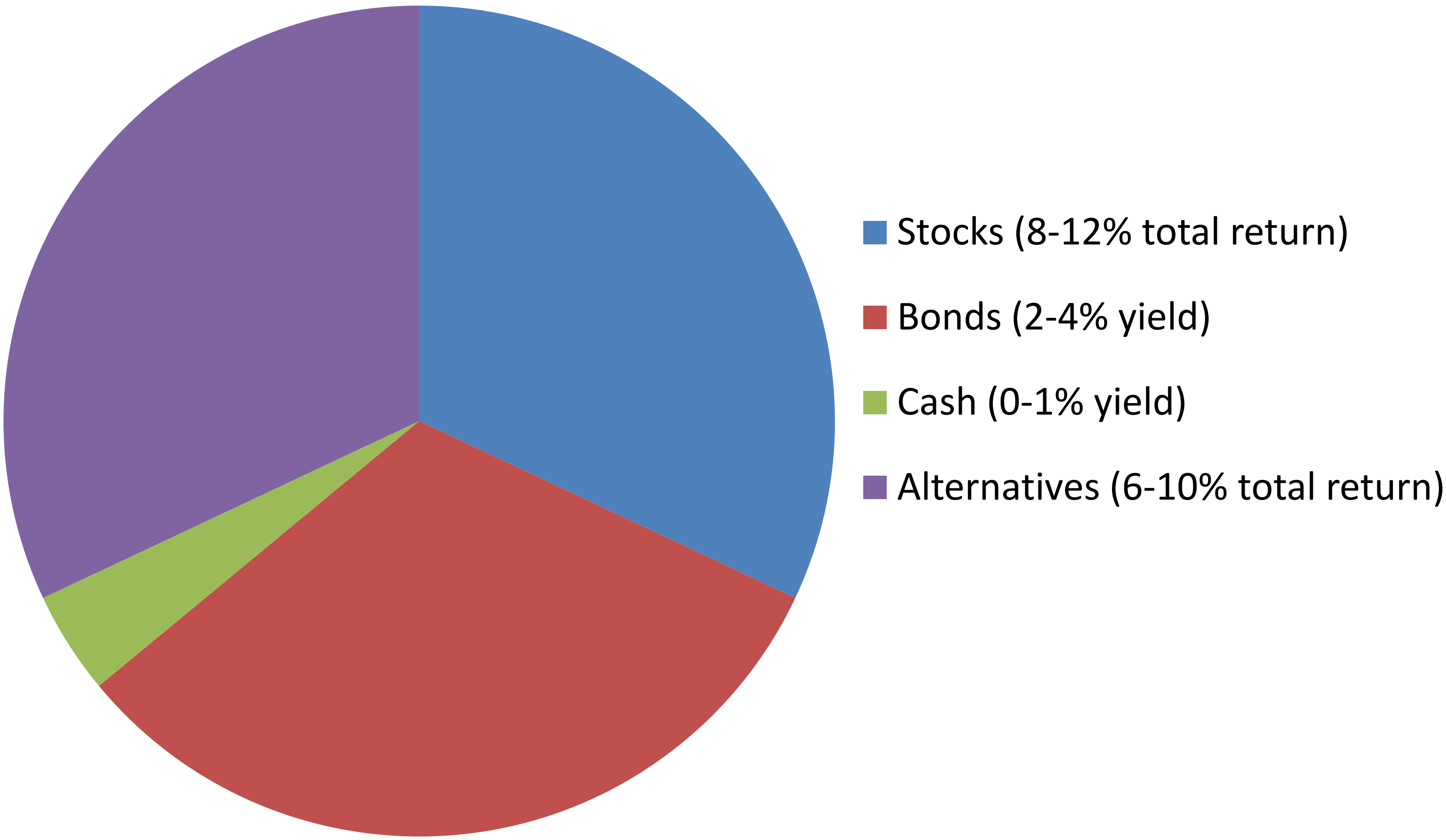
(Flexible Income managed portfolio for trailing 10 years)



The Secret to Long-Term Investment Success

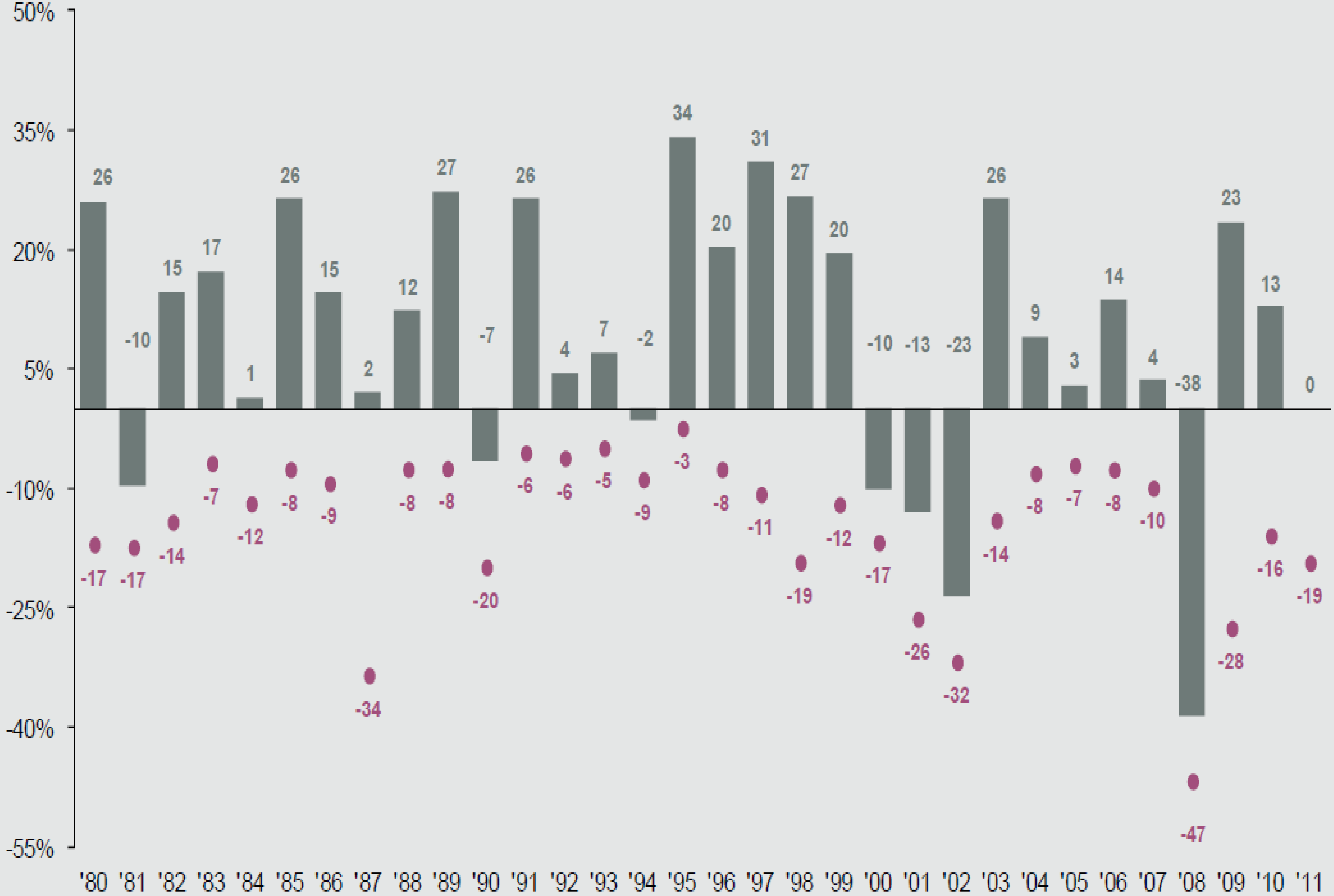
1. Use Realistic Assumptions
   - Return Expectations
   - Risk Tolerance
   - Investment Strategy
2. Set an Asset Allocation to Fund Your Goals
   - Beating Benchmarks is for Pros
   - Play the Hand You are Dealt
3. Be Disciplined and Act to Your Advantage
   - Rebalance
   - Monitor Your Results Vs. Your Assumptions
   - Follow a Plan

More Realistic Expectations



Intra-year Declines vs. Calendar Year Returns

Despite average intra-year drops of 14.5%, annual returns positive in 25 of 32 years



76 Fidelity Sel Med Eq FSMEX 90d:79% | 75 Al Frank Fund VALUX 60d:2% | 60 iShrs S&P MidC 400 IJH ETF

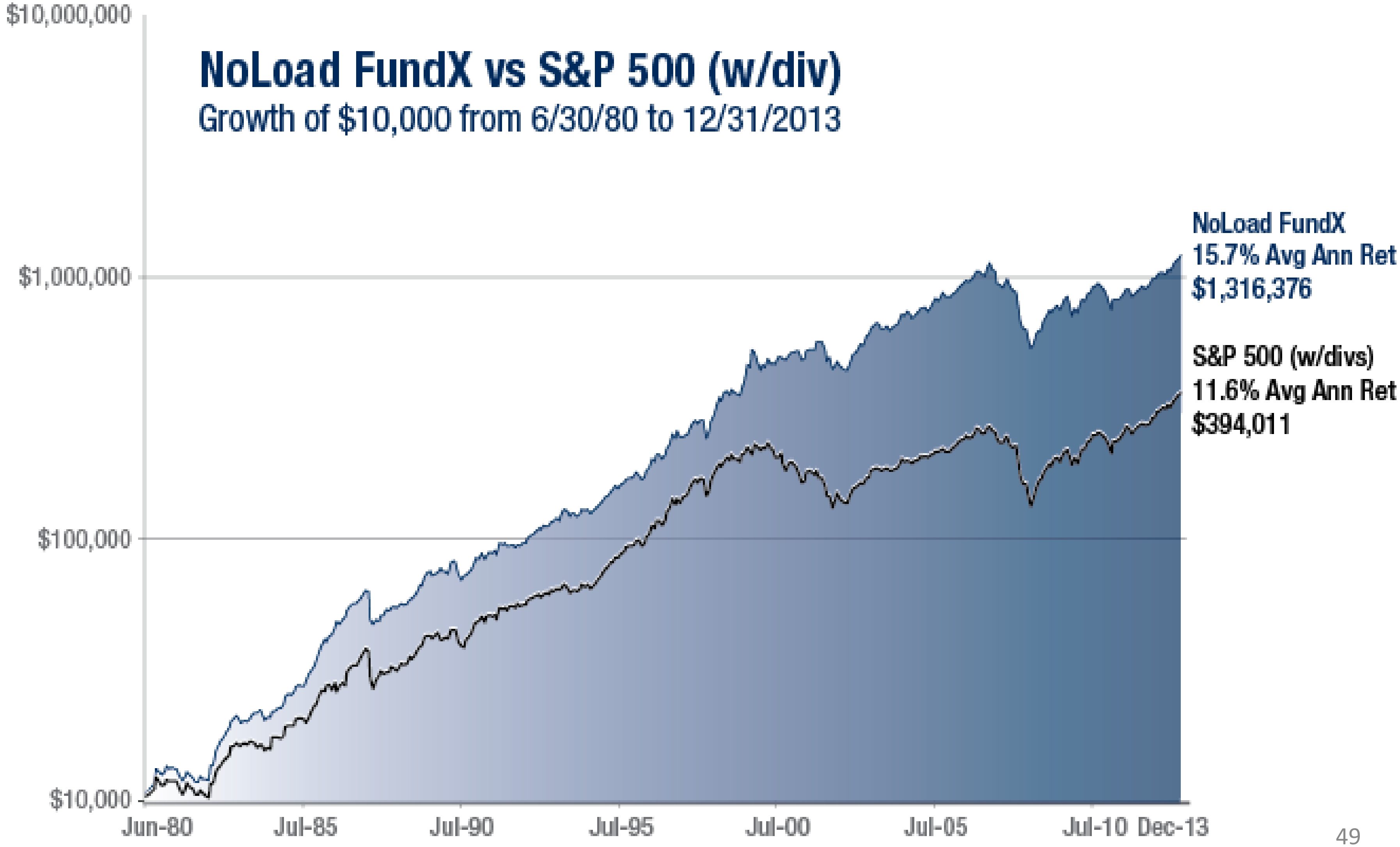
be found on pages 6-13

How We Are Different

- Long-term history of success over 45 years
- Woman owned and led firm
- Active, Global, Relative Performance Strategy
- SRI Solutions
- Unique, dynamic Flexible Income Strategy
- Alternative Solutions
- Quantitative vs Opinions – No Bias

Our Portfolios Adapt... Because Markets Change

Long-term Performance



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