



Global Politics Should Keep 2nd Quarter Markets in Check

Overall, the global economic outlook remains close to what it has been for the last two months. The reports have been quite good domestically, with the consumer leading the way. Also, the Fed continues to make substantial progress toward both ends of their dual mandate (full employment and 2% target inflation). Overseas, the European economic recovery is expected to continue for this year and next. Positive signs of improving activity are also coming out of Japan and China.

However, with one of the Trump administration's top priorities—health care reform—in the political graveyard for the time being, doubt has been injected regarding the future of other parts of his agenda. In general terms there is a belief that parts of the president's pro-growth plan will still advance. But with markets at current levels and growing domestic and overseas political uncertainty (upcoming European elections), the outlook is a little fuzzier.

In our view, conditions are not in place yet to push US prices much from here.

The economy

Overall, the US economy continues to move ahead modestly. Let's start with the headline number. Here are the latest highlights:

- The "third estimate" released on March 30th showed 4th Quarter Gross Domestic Product (GDP) up to 2.1% (from 1.9%).
- Calendar year GDP growth was 2.0% for 2016, which compares to 1.9% for calendar year 2015.
- IHS Markit projects a slower 1st Quarter (est. 1.6%) due to inventory correction and a drag from foreign trade imbalance. A rebound to 2.7% is expected in the 2nd Quarter.
- The Federal Reserve Open Market Committee is projecting 2.1% growth for both 2017 and 2018.

Market Trends

	Trailing 12-Mo Trend	Forward 6-Mo Estimate
Economy	Flat/Higher	Flat/Higher
Interest Rates (10-yr Treas.)	Higher	Flat/Higher
Dollar	Higher	Flat/Higher
Inflation	Higher	Flat
Dow	Higher	Flat/Higher
NASDAQ	Higher	Flat/Higher
Europe	Higher	Flat/Higher
Japan (Nikkei)	Higher	Flat/Higher
Hong Kong (Hang Seng)	Higher	Flat/Higher

Why the projected GDP pickup in the upcoming 2nd Quarter? First, the employment reports for the first two months of the year have been robust (238k and 235k respectively). [The March report is due for release this Friday, April 7.] Employment gains continue to bolster consumer spending, which grew at an impressive 3.0% rate in the 4th Quarter. This is extremely important considering the consumer accounts for approximately two-thirds of GDP. Higher prices (more on inflation later) and a mild winter (lower utilities spending) will likely temper consumer spending in the 1st Quarter, but real consumer spending growth should come in at 2.8-3.0% for the remaining three quarters of 2017.

Housing will continue to be a net positive. Builders of new homes are relatively upbeat, and the home construction number for February was encouraging. Existing homes are selling at the fastest pace since 2007 and are benefitting from tight supply. The positive housing picture continues to develop despite higher mortgage rates.

Shifting to overall business conditions, we see consistent improvement. Corporate profits improved rapidly in the second half of 2016, and are up 9.3% over the last year. A continuation of this trend should lead to more hiring and increased capital spending.

Economic Snapshot

Date	Report	Current	Expected	Prior
3/15	Retail Sales (Feb)	0.1%	0.1%	0.6%
3/22	Existing Homes (Feb)	5.48M	5.54M	5.69M
3/23	New Homes (Feb)	592K	560K	558K
3/24	Durable Goods (Feb)	1.7%	1.3%	2.3%
3/28	Consumer Conf (Mar)	125.6	113.3	116.1
4/3	ISM Manufacturing (Mar)	57.2	57.0	57.7
4/4	Factory Orders (Feb)	1.2%	0.9%	1.2%
4/5	ISM Services (Mar)	n/a	57.0	57.6

We touched on the importance of employment above. The second part of the Fed's dual mandate is their 2% target for inflation. For February, the personal-consumption expenditures price index (PCE) showed a year-over-year increase of 2.1%, the first time that gauge had been above 2% since 2012. The Fed's preferred measure, core PCE (which excludes the volatile food and energy components) rose 1.8% for the same period.

This is a good sign that the excess capacity and high unemployment which has held inflation at historically low levels have abated. It is also an indicator that the decline in energy prices that began mid-2014 was a temporary condition. The fed doesn't expect inflation to move much from here, but even it goes somewhat above 2% it should not

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be a concern. Chicago Fed President Charles Evans, in a recent speech in Frankfurt, Germany, said he would not be bothered by a “modest overshooting” of the Fed’s inflation target. Evans believes inflation can run at 2.5% for a while and still be consistent with the Fed’s target rate.

The Fed

Transitioning to the Fed, several of the voting and non-voting members have made recent statements. Most of what we’ve heard has been pretty dovish. For example, Boston Fed President Eric Rosengren said there is no need to rush, and that a gradual pace of hikes indicates good signs coming out of the economy. Evans sees one or two hikes the rest of this year, and three next year, leaving the fed funds rate at 2.0% by the end of 2018. “So I expect monetary policy watching will recede into a more boring spectator sport over the next couple of years,” said Evans.

More interesting comments were provided by Dallas Fed President Robert Kaplan in an interview with MarketWatch. Kaplan is concerned Washington, DC could derail the economic recovery. “I’m frankly more worried about and watching to make sure we don’t enact policies or some uncertainty that might cause consumers to take a little pause,” said Kaplan. He cited an example of seniors who may cut back on spending if they are worried about higher health care costs. Another concern Kaplan had was our openness to trade, offering Mexico and some of the recent rhetoric as a potential instance.

Overseas

There is also considerable political uncertainty in Europe. So far, it has not adversely affected equity prices, but as we know the markets don’t like uncertainty. The upcoming rounds of elections in France will determine whether that key member of the European Union will strengthen its ties or make overtures to “Frexit.” German Chancellor Angela Merkel, a strong defender of the EU, faces a challenge to her bid for a fourth term later this year. Despite these stories and the March 29th triggering of Article 50 (Brexit) by British Prime Minister Theresa May, European stocks had a strong 1st Quarter and fantastic month of March. However, with so many political possibilities potential risks to stock prices in Europe should not be ignored.

World Markets: 2017 Returns

Index	March	YTD 3/31/17
Brazil – Ibovespa	-2.5%	7.9%
China – Shanghai Comp	-0.6	3.8
Europe – Euro STOXX 50	5.5	6.4
India – S&P BSE SENSEX	3.1	11.2
Japan – Nikkei 225	-1.1	-1.1
Mexico – Bolsa IPC	3.6	6.4
U.S. – S&P 500	0.0	5.5

Indexes do not include dividends.

In Asia, Japan’s market (particularly large caps) has lagged so far this year despite encouraging signs from the economy. Sentiment among manufacturers is up due to strong exports, and industrial output hit a 3-year high reflecting strong auto sales. In China, the Shanghai Composite is up almost 4% so far this year and the March PMI, which is the key gauge of Chinese manufacturing, hit the highest level in almost five years.

Stay the course

Where are we now? In our view, there are potential potholes in the road ahead. The unsuccessful bid to repeal and replace the Affordable Care Act (ACA) has put some doubts in the minds of investors regarding the implementation of President Trump’s pro-growth agenda. We don’t see this legislative defeat as a big negative for the markets right now, particularly since the effect of tax reform and infrastructure spending is more than a year out. But the contentious nature of Washington politics has put a cap on the Trump rally. In addition, we could have another debt ceiling showdown this fall.

In short, although the global economic recovery remains intact, there is nothing to give confidence that growth will accelerate enough to push the market significantly ahead. So, investors have to ask themselves if there is action to be taken. Should we take some equities off the table?

Our answer is no, mainly because you’re not being paid to go anywhere else. Money market yields are still very low, and although our bond fund positions have done reasonably well, staying aggressively invested will provide you with the best opportunity to take advantage of improving world economies.

As we’ve been saying, you should be prepared for profit-taking and volatility in the days ahead. But US stocks are still the best game in town.

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The Investment Committee

Walter S. Frank, Chief Investment Officer

Walter has directed *MONEYLETTER*’s investment policy for three decades. He has served as consultant to the House Banking and Currency committee and as contributing editor to *The Economist*. Walter has been quoted in *The Wall Street Journal*, *USA Today*, *Barron’s*, *The New York Times*, and other publications. He is a graduate of Harvard and Oxford Universities, and is a Rhodes Scholar.

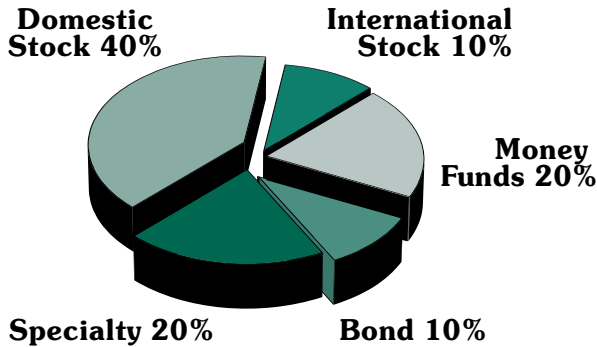
Brian W. Kelly, Publisher

Brian has enjoyed a long career in financial publishing and is responsible for all aspects of *MONEYLETTER*’s operations. He has been a member of The Investment Committee, working closely with Walter Frank, since 1986. Brian is a graduate of the College of the Holy Cross.

Cynthia Andrade, Contributing Editor

Cyndi has been a financial writer and editor since 1980. She has written freelance pieces for firms such as Fidelity Investments, Institute for International Research, State Street Research, and Lipper Inc. Cyndi is a Chartered Financial Analyst and has a degree in Finance/Quantitative Methods from Babson College.

The Conservative Model Portfolios seek steady long-term growth of capital with limited short-term volatility



Trades

Hotline 3/15	Sold	Bought
Vanguard Conservative	Vanguard Equity-Income VEIPX 823 shares @ \$34.37	Vanguard Windsor VWNDX 1,287 shares @ \$21.97

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,504	\$1.00	\$48,504	19%	0.0%
iShares Russell 2000 Value	IWN	02/23/17	337	118.16	39,846	16%	-0.8%
Parnassus Endeavor	PARWX	09/22/16	1,183	34.35	40,640	16%	-0.2%
Needham Small Cap Growth	NESGX	12/08/16	1,434	15.48	22,195	9%	1.3%
T. Rowe Price Global Stock	PRGSX	10/27/16	774	31.73	24,556	10%	2.9%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	460	48.87	22,497	9%	0.0%
Berwyn Income	BERIX	12/13/13	1,661	13.72	22,787	9%	0.3%
Fidelity Balanced	FBALX	04/24/08	1,372	23.23	31,865	13%	0.3%
TOTAL (as of 03/31/17)					\$252,890		0.3%
2017 YTD Performance (as of 03/31/17): 2.7%							
2007: 2.6% 2008: -29.7% 2009: 23.3% 2010: 14.5% 2011: 0.1% 2012: 7.9% 2013: 20.2% 2014: 3.9% 2015: 1.0% 2016: 3.0%							

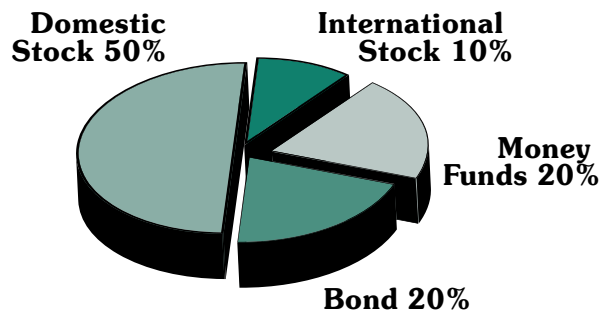
Fidelity

Fidelity Cash Reserves	FDRXX	—	38,410	\$1.00	\$38,410	19%	0.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	520	36.27	18,872	9%	0.3%
Fidelity Contrafund	FCNTX	10/01/15	229	107.68	24,662	12%	1.6%
Fidelity 500 Index Inv	FUSEX	03/24/16	288	83.07	23,945	12%	0.1%
Fidelity Large Cap Stock	FLCSX	12/08/16	642	30.63	19,676	10%	-0.6%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	25.34	19,305	9%	2.8%
Fidelity Total Bond	FTBFX	11/03/16	1,801	10.59	19,073	9%	0.0%
Fidelity Puritan	FPURX	12/13/13	955	21.70	20,725	10%	0.1%
Fidelity Balanced	FBALX	11/27/02	882	23.23	20,495	10%	0.3%
TOTAL (as of 03/31/17)					\$205,163		0.5%
2017 YTD Performance (as of 03/31/17): 4.7%							
2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1% 2016: 2.1%							

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,024	\$1.00	\$38,024	19%	0.0%
Vanguard S&P MC 400 Value ETF	IVOV	07/28/16	241	112.98	27,249	13%	-0.8%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	302	75.85	22,903	11%	-0.1%
Vanguard Windsor	VWNDX	03/16/17	1,287	21.72	27,955	14%	0.2%
Vanguard Strategic Equity	VSEQX	12/08/16	460	33.35	15,328	8%	-0.7%
Vanguard Global Equity	VHGEX	02/05/15	587	26.67	15,666	8%	1.7%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,360	10.66	14,494	7%	-0.1%
Vanguard Wellington	VWELX	12/13/13	435	40.16	17,457	9%	-0.2%
Vanguard Balanced Index	VBINX	11/27/02	779	32.14	25,031	12%	0.0%
TOTAL (as of 03/31/17)					\$204,107		-0.1%
2017 YTD Performance (as of 03/31/17): 3.0%							
2007: 9.1% 2008: -23.2% 2009: 15.8% 2010: 13.8% 2011: 1.3% 2012: 6.4% 2013: 18.0% 2014: 5.7% 2015: 0.4% 2016: 5.3%							

The Moderate Model Portfolios seek greater long-term growth than the Conservative Portfolio by taking prudent risks



Trades

Hotline 3/15	Sold	Bought
Vanguard Conservative	Vanguard Equity-Income VEIPX	Vanguard Windsor VWNDX
	1,143 shares @ \$34.37	1,788 shares @ \$21.97

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,278	\$1.00	\$53,278	18%	0.0%
Parnassus Endeavor	PARWX	09/22/16	1,745	34.35	59,928	21%	-0.2%
Needham Small Cap Growth	NESGX	03/24/16	1,904	15.48	29,474	10%	1.3%
iShares Russell 2000 Value	IWN	02/23/17	369	118.16	43,640	15%	-0.8%
Hodges Retail	HDPMX	12/08/16	528	46.60	24,607	8%	-1.4%
Oakmark Global I	OAKGX	02/23/17	799	30.19	24,116	8%	0.8%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	537	48.87	26,254	9%	0.0%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,187	9.65	30,754	11%	0.1%
TOTAL (as of 03/31/17)					\$292,051		-0.1%
2017 YTD Performance (as of 03/31/17): 1.3%							

2007: 23.2% 2008: -35.7% 2009: 30.2% 2010: 19.4% 2011: -5.8% 2012: 10.0% 2013: 21.8% 2014: 4.1% 2015: -1.2% 2016: 2.6%

Fidelity

Fidelity Cash Reserves	FDRXX	—	56,250	\$1.00	\$56,250	19%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	444	107.68	47,812	16%	1.6%
Fidelity Mid Cap Stock	FMCSX	08/11/16	1,226	36.27	44,450	15%	0.3%
Fidelity Growth & Income	FGRIX	01/27/17	969	34.13	33,088	11%	-0.7%
Fidelity Large Cap Stock	FLCSX	12/08/16	973	30.63	29,816	10%	-0.6%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	25.34	28,871	10%	2.8%
Fidelity Total Bond	FTBFX	11/03/16	2,765	10.59	29,285	10%	0.0%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,213	9.65	31,007	10%	0.1%
TOTAL (as of 03/31/17)					\$300,579		0.4%
2017 YTD Performance (as of 03/31/17): 4.0%							

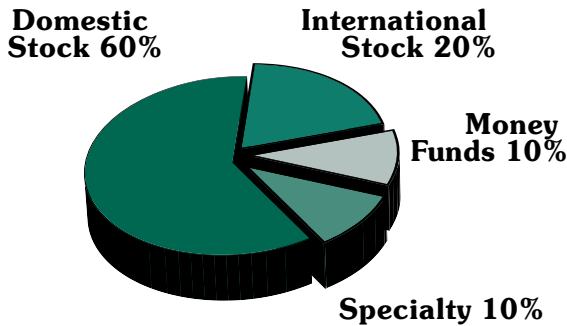
2007: 22.1% 2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,197	\$1.00	\$45,197	18%	0.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	520	75.85	39,463	16%	-0.1%
Vanguard Windsor	VWNDX	03/16/17	1,788	21.72	38,830	16%	0.2%
Vanguard S&P MC 400 Value ETF	IVOV	07/28/16	330	112.98	37,324	15%	-0.8%
Vanguard Small Cap Value ETF	VBR	12/08/16	170	122.86	20,858	8%	-0.7%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	18.01	19,932	8%	3.7%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	429	52.52	22,541	9%	0.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,111	10.66	22,503	9%	-0.1%
TOTAL (as of 03/31/17)					\$246,648		0.0%
2017 YTD Performance (as of 03/31/17): 2.8%							

2007: 12.2% 2008: -31.5% 2009: 27.5% 2010: 15.6% 2011: -1.1% 2012: 10.9% 2013: 21.3% 2014: 5.8% 2015: 0.6% 2016: 2.9%

The Venturesome Model Portfolios seek maximum long-term growth by accepting greater short-term volatility



Trades

Hotline 3/15	Sold	Bought
Vanguard Conservative	Vanguard Equity-Income VEIPX 721 shares @ \$34.37	Vanguard Windsor VWNDX 1,127 shares @ \$21.97

Hotline 4/5	Sold	Bought
MONEYLETTER Venturesome	Hennessy Japan HJPNX	Oakmark International OAKIX

details next issue

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,875	\$1.00	\$29,875	9%	0.0%
iShares Russell 2000 Value	IWN	02/23/17	274	118.16	32,375	10%	-0.8%
Parnassus Endeavor	PARWX	09/22/16	1,261	34.35	43,304	13%	-0.2%
Needham Small Cap Growth	NESGX	03/24/16	3,121	15.48	48,318	15%	1.3%
Artisan Value	ARTLX	03/24/16	2,777	14.37	39,899	12%	-0.4%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	27.01	36,144	11%	3.2%
Fidelity Real Estate Income	FRIFX	05/05/16	2,328	12.07	28,097	9%	-0.1%
Oakmark Global I	OAKGX	02/23/17	967	30.19	29,206	9%	0.8%
Hennessy Japan Investor	HJPNX	12/04/14	1,322	27.87	36,846	11%	0.3%
TOTAL (as of 03/31/17)					\$324,064		0.5%
2017 YTD Performance (as of 03/31/17): 3.0%							

2007: 25.6% 2008: -36.3% 2009: 31.0% 2010: 15.7% 2011: -10.3% 2012: 9.7% 2013: 32.0% 2014: 7.5% 2015: 2.9% 2016: 4.5%

Fidelity

Fidelity Cash Reserves	FDRXX	—	32,439	\$1.00	\$32,439	9%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	363	107.68	39,072	11%	1.6%
Fidelity NASDAQ Composite	FNCMX	11/13/14	511	77.74	39,694	12%	1.6%
Fidelity Mid Cap Stock	FMCSX	08/11/16	851	36.27	30,859	9%	0.3%
Fidelity Growth & Income	FGRIX	01/27/17	1,091	34.13	37,239	11%	-0.7%
Fidelity OTC Portfolio	FOCPX	08/04/16	328	94.16	30,913	9%	2.1%
Fidelity Stock Selector Small Cap	FDSCX	12/08/16	1,184	26.64	31,535	9%	-1.1%
Fidelity EMEA	FEMEX	12/01/16	3,265	8.57	27,983	8%	0.2%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,610	15.72	41,026	12%	0.8%
Fidelity Real Estate Income	FRIFX	05/05/16	2,686	12.07	32,420	9%	-0.1%
TOTAL (as of 03/31/17)					\$343,180		0.5%
2017 YTD Performance (as of 03/31/17): 5.5%							

2007: 29.6% 2008: -38.4% 2009: 38.3% 2010: 18.7% 2011: -9.7% 2012: 13.6% 2013: 26.2% 2014: 6.2% 2015: 1.7% 2016: 1.2%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	22,139	\$1.00	\$22,139	9%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	664	37.20	24,690	10%	-1.0%
Vanguard Windsor	VWNDX	03/16/17	1,127	21.72	24,488	10%	0.2%
Vanguard Small Cap Value ETF	VBR	07/28/16	378	122.86	46,465	19%	-0.7%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	413	75.85	31,305	13%	-0.1%
Vanguard Strategic Equity	VSEQX	12/08/16	682	33.35	22,748	9%	-0.7%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	18.01	24,589	10%	3.7%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,108	12.03	25,359	10%	1.7%
Vanguard REIT Index Inv	VGSIX	05/05/16	800	27.46	21,955	9%	-2.4%
TOTAL (as of 03/31/17)					\$243,738		0.0%
2016 YTD Performance (as of 03/31/17): 3.9%							

2007: 15.6% 2008: -37.7% 2009: 26.9% 2010: 18.0% 2011: -6.1% 2012: 10.7% 2013: 29.9% 2014: 6.1% 2015: -2.4% 2016: 3.9%

Domestic Stock Funds

RANK	03/31 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wtf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	360	CGMFX	CGM Focus	LC	*	H	H	-0.5%	27.3%	27.3%	\$45.67	19.1	1.44	sa	
2	8	21	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	B	B	2.1	16.6	33.4	13.52	16.2	1.16	fsa	
3	2	266	CHITX	AMG Managers Fairpointe MidCap N	MC	*	B	B	0.7	20.0	27.1	43.28	15.1	1.19	FSA	
4	4	6	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	B	B	0.1	13.8	33.8	19.76	14.6	1.04	FSA	
5	3	123	DODGX	Dodge & Cox Stock	LCVal	B	B	B	-0.4	16.2	27.8	190.00	12.7	1.10	fsa	
6	100	13	WBSNX	William Blair Small Cap Growth N	SCGro	B	B	B	3.2	12.3	29.8	27.01	14.0	0.99	FSA	
7	15	115	RYPX	Royce Premier Inv (1%r<30d)	MCGro	B	B	B	0.4	15.5	25.7	16.55	14.4	1.12	fsa	
8	12	38	POGSX	Pin Oak Equity	LC	B	B	B	-0.1	15.6	26.1	60.38	13.2	1.13	FSA	
9	116	72	RYSEX	Royce Special Eq Inv (1%r<30d)	SC	B	B	B	2.6	14.6	24.2	21.95	13.4	0.94	FSA	
10	13	1	CIPXS	Champlain Small Co Adv (closed, \$10k)	SCGro	B	B	B	0.1	11.7	34.0	20.18	14.5	1.02	FSA	
11	60	96	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	B	B	B	1.5	13.1	28.1	100.60	15.2	1.08	—	
12	6	116	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	B	B	-0.1	14.7	26.3	22.95	14.7	1.17	FSA	
13	11	17	IWN	iShares Russell 2000 Value	SCVal	B	B	B	-0.8	13.9	29.3	118.20	14.1	1.02	—	
14	61	272	ARGFX	Ariel Fund Inv	MC	B	B	B	1.4	14.8	23.5	68.55	16.0	1.34	FSA	
15	10	187	BRAGX	Bridgeway Aggressive Investors 1	MC	*	B	B	0.1	14.7	25.6	66.97	14.1	1.18	fsa	
16	40	32	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	H	H	H	0.0	14.2	26.7	45.72	13.1	0.97	fsa	
17	7	219	HRVIX	Hearland Value Plus (closed, 2%r<10d)	SCVal	B	B	B	-1.7	15.7	25.3	29.89	17.0	1.20	FSA	
18	28	347	FAIRX	Fairholme Fund (\$10K, 2%r<60d)	LCVal	*	H	H	-5.6	16.8	28.0	20.30	16.9	1.06	fsa	
19	16	14	LMASX	ClearBridge Small Cap C (1%r)	SC	*	B	B	-0.4	13.1	29.1	38.15	13.7	1.04	a	
20	45	60	ARSVX	AMG River Road SC Value N	SC	H	H	H	1.1	14.5	22.9	13.63	11.9	0.88	FSA	
21	21	103	OAKLX	Oakmark Select I	LC	B	B	B	0.1	13.6	25.8	44.33	13.8	1.18	FSA	
22	35	26	FOCPX	Fidelity OTC Portfolio	LCGro	H	H	H	2.1	11.6	27.7	94.16	16.8	1.21	Fsa	
23	95	151	SAOPX	Barrett Opportunity	LCVal	H	H	H	1.3	13.2	23.7	27.74	11.6	0.97	s	
24	17	140	FAB	First Trust Multi Cap Value AlphaDEX ETF	MCVal	B	B	B	-0.6	14.8	22.5	51.90	13.5	1.07	—	
25	41	168	FDGRX	Fidelity Growth Company (closed)	LCGro	H	H	H	2.0	12.4	24.0	150.80	14.3	1.16	Fsa	
26	52	153	QQEW	First Trust NASDAQ-100 Equal Weight ETF	LCGro	*	H	H	1.7	13.1	22.8	51.60	14.0	1.17	—	
27	37	16	BRSIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	H	H	1.2	10.9	28.4	14.71	14.2	0.92	fsa	
28	66	24	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	H	H	H	3.1	10.8	25.7	36.44	15.7	1.15	fsa	
29	14	11	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal	*	H	H	-1.5	12.3	28.8	29.14	15.1	1.08	—	
30	47	9	PZI	PowerShares Zacks MicroCap ETF	SCVal	*	H	H	-0.6	12.0	27.9	18.33	14.5	0.97	—	
31	32	165	BRSVX	Bridgeway Small-Cap Value	SCVal	*	H	H	-0.3	13.3	24.1	24.92	15.1	1.14	fsa	
32	57	62	ONEQ	Fidelity NASDAQ Composite Index Tracking	LCGro	H	H	H	1.7	12.2	23.3	233.20	13.5	1.16	—	
33	22	56	OAKMX	Oakmark Fund I	LC	B	B	B	0.0	12.7	24.0	75.46	12.8	1.14	FSA	
34	63	51	QQQ	PowerShares QQQ ETF	LCGro	H	H	H	2.0	12.1	22.5	132.40	14.1	1.20	—	
35	83	61	IJT	iShares S&P SmallCap 600 Growth	SCGro	H	H	H	0.3	12.2	24.4	153.10	13.7	1.00	—	
36	71	34	IWC	iShares Microcap	SC	H	H	H	1.0	10.5	27.7	85.65	16.0	1.04	—	
37	198	79	BERWX	Berwyn Fund (1%r<30d)	SC	*	H	H	1.2	11.9	23.5	30.15	14.1	0.91	fsa	
38	283	346	BPTRX	Baron Partners Retail	MCGro	*	H	H	3.5	12.0	19.8	41.52	17.1	1.26	FSA	
39	19	70	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal	B	B	B	-0.4	12.8	23.6	62.35	16.1	1.19	—	
40	77	3	AVAX	Aegis Value Fund	SCVal	*	H	H	0.4	6.7	37.7	16.75	28.0	0.68	fsa	
41	31	15	PARWX	Parnassus Endeavor	LCGro	H	H	H	-0.2	11.9	25.6	34.35	13.6	1.09	FSA	
42	18	98	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	B	B	B	0.6	12.0	23.9	58.36	12.9	0.99	f	
43	70	45	IJR	iShares Core S&P SmallCap	SC	H	H	H	-0.1	12.2	24.5	69.16	13.7	1.03	—	
44	58	52	IWM	iShares Russell 2000	SC	H	H	H	0.0	11.5	26.2	137.50	14.9	1.10	—	
45	89	55	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	H	H	0.4	11.9	24.4	212.70	13.6	0.99	—	
46	67	65	FNCMX	Fidelity NASDAQ Composite Index	LCGro	H	H	H	1.6	11.8	22.7	77.74	13.6	1.17	Fa	
47	177	39	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal	H	H	H	0.8	12.5	22.0	32.93	12.4	1.02	Fsa	
48	23	216	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	-0.6	14.2	19.6	206.30	11.0	0.98	—	
49	97	86	WBVDX	William Blair SC Value N	SC	H	H	H	-0.3	12.7	22.6	20.26	13.5	0.95	FSA	
50	27	74	WFSMX	Wells Fargo Adv Intrinsic SC Value A	SC	H	H	H	-1.2	13.0	23.1	28.92	14.5	1.11	FSA	
51	75	130	HILVX	Harbor Large Cap Value Inv	LC	H	H	H	0.4	12.0	23.0	13.60	11.2	1.02	FSA	
52	73	41	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	H	-0.4	12.0	24.2	121.30	13.7	1.03	—	
53	206	332	RYVPX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	H	H	H	1.0	12.8	20.2	11.57	16.2	1.17	FSA	
54	34	199	VWNDX	Vanguard Windsor Inv	LCVal	H	H	H	0.2	12.8	21.5	21.72	12.6	1.10	fsa	
55	139	64	BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	H	H	2.4	10.2	24.5	16.61	15.7	1.14	FSA	
56	50	29	IJS	iShares S&P SmallCap 600 Value	SCVal	H	H	H	-0.7	12.0	24.2	138.70	14.2	1.06	—	
57	168	178	RYOHX	Royce 100 Svc (1%r<30d)	SCGro	*	H	H	0.7	12.6	20.4	7.09	14.4	1.09	FSA	
58	36	31	THPGX	Thompson Large Cap	LC	H	H	H	0.3	11.1	24.9	60.32	13.2	1.15	FSA	
59	55	28	SLV	SPDR S&P 600 Small Cap Value ETF	SCVal	H	H	H	-0.6	11.9	24.0	118.00	14.1	1.06	—	
60	5	7	HDPMX	Hodges Retail (1%r<30d)	MC	*	H	H	-1.4	9.7	30.6	46.60	19.2	1.40	FSA	
61	86	33	PRFX	PowerShares FTSE RAFI US 1500 Small-Mid	SC	*	H	H	-0.4	11.3	25.0	116.40	13.9	1.05	—	
62	68	203	VSEQX	Vanguard Strategic Equity Inv	MC	H	H	H	-0.7	13.1	21.0	33.35	12.0	1.01	fsa	
63	200	18	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	H	H	1.5	9.8	25.6	7.26	12.9	0.89	FSA	
64	54	76	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	-0.7	12.2	23.0	122.90	12.9	1.05	—	
65	42	66	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	H	H	H	-1.1	12.4	23.0	34.67	14.3	1.09	FSA	
66	56	227	WFDAX	Wells Fargo Adv Discovery A	MCGro	H	H	H	0.4	11.5	22.8	32.94	14.1	1.04	FSA	
67	64	48	JKD	iShares Morningstar Large Cap	LC	H	H	H	0.6	11.8	21.6	141.90	12.1	0.98	—	
68	53	77	IJJ	iShares S&P MidCap 400 Value Index	MCVal	H	H	H	-0.7	12.5	21.8	148.40	12.7	1.01	—	
69	46	75	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	H	H	H	-0.8	12.6	21.8	113.00	12.5	1.00	—	
70	20	42	JKL	iShares Morningstar Small-Cap Value	SCVal	H	H	H	-1.4	11.9	24.0	144.20	13.8	1.07	—	

Bold funds are currently held in model portfolios.

Advice: B=Buy, H=Hold, S=Sell. * =not for this portfolio.

Std. Dev.: Standard Deviation based on trailing 3-yr. returns.

Beta: fund's correlation to the market (S&P 500 = 1.0). A fund with a beta greater than 1.0 is more volatile than the S&P 500.

NTF/wtf: NO TRANSACTION FEE/with transaction fee. (F/f) for Fidelity, (S/s) for Schwab and (A/a) for TD Ameritrade.

Domestic Stock Funds (continued)

RANK	03/31 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	59	80	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	-0.8	12.1	22.8	29.45	12.9	1.04	fSa	
72	9	174	PWW	PowerShares Dynamic Large Cap Value ETF	LCVal	H	H	H	-1.1	13.2	20.1	35.33	10.6	0.93	—	
73	92	105	PENNX	Royce Penn Mutual Inv (1%r<30d)	SCGro	H	H	H	0.3	12.1	20.9	11.19	14.1	1.08	fSa	
74	43	23	JKI	iShares Morningstar Mid Cap Value	MCVal	H	H	H	-0.5	11.9	22.6	148.40	11.1	0.94	—	
75	182	169	GABSX	Gabelli Small Cap Growth AAA (2%r<7d)	SC	H	H	H	1.5	11.6	20.0	53.78	12.4	1.01	FSA	
76	30	81	FLCSX	Fidelity Large Cap Stock	LC	H	H	H	-0.6	11.5	23.2	30.63	12.9	1.12	Fsa	
77	101	225	PRWAX	T. Rowe Price New America Growth	LCGro	H	H	H	1.8	11.7	19.2	44.88	14.3	1.19	fSa	
78	39	210	DHLAX	Diamond Hill Large Cap A (NL @ Schwab)	LCVal	H	H	H	-0.5	12.5	20.2	24.51	12.0	1.07	fSa	
79	38	53	VPINCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	0.7	11.0	22.2	113.70	11.6	0.99	a	
80	110	107	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	H	H	H	-0.2	11.2	22.9	46.50	13.7	1.03	fSa	
81	103	88	RYTRX	Royce Total Return Inv (1%r<30d)	SC	H	H	H	-0.1	11.6	21.4	13.95	12.3	0.96	fSa	
82	214	101	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	1.9	9.9	22.7	27.50	13.9	1.10	FSA	
83	33	82	POGRX	PRIMECAP Odyssey Growth	LCGro	H	H	H	1.6	10.1	22.3	31.25	13.6	1.06	fSa	
84	26	19	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	H	H	H	-1.1	10.5	25.7	30.38	13.8	1.09	fSa	
85	76	35	BPSCX	Boston Partners Small Cap Value II Inv	SCVal	H	H	H	-1.1	11.2	23.6	24.03	13.3	1.03	FSA	
86	163	214	CAAPX	Ariel Appreciation Investor	MC	*	H	H	1.1	11.5	19.7	50.50	14.8	1.25	FSA	
87	112	229	PRGFX	T. Rowe Price Growth Stock	LCGro	H	H	H	1.9	11.2	19.1	59.18	13.6	1.10	fSa	
88	29	93	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	0.1	11.4	21.2	23.83	11.4	0.99	fa	
89	193	170	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	1.2	10.7	21.5	30.51	13.2	1.03	fSa	
90	150	89	JKJ	iShares Morningstar Small Cap	SC	*	S	S	0.0	11.2	21.8	159.60	13.5	1.03	—	
91	87	92	CZA	Guggenheim Mid-Cap Core ETF	MC	H	H	H	0.1	11.3	21.5	58.23	11.4	0.98	—	
92	238	337	ATASX	AMG GW&K Small Cap Growth N	SCGro	S	S	S	2.2	10.5	19.8	4.11	14.8	1.05	FSA	
93	285	2	NESGX	Needham Small Cap Growth (2%r<60d)	SC	H	H	H	1.3	9.4	24.0	15.48	13.8	0.83	FSA	
94	212	57	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	2.3	9.2	22.9	41.91	16.1	1.03	FSA	
95	44	242	VUVLX	Vanguard U.S. Value Inv	LCVal	H	H	H	-1.1	12.6	19.4	18.75	10.5	0.94	fSa	
96	188	69	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	S	S	S	1.5	9.3	23.8	47.69	14.3	1.04	fSa	
97	181	342	FLVCX	Fidelity Leveraged Co Stock (\$10k)	MCVal	*	H	H	0.9	11.9	18.0	35.76	14.1	1.14	Fsa	
98	111	125	IJH	iShares Core S&P Mid-Cap	MC	H	H	H	-0.4	11.6	20.7	171.20	11.9	0.97	—	
99	118	311	VASVX	Vanguard Selected Value Inv	MCVal	S	S	S	0.4	12.0	18.3	30.44	12.2	1.02	fSa	
100	69	49	ARTLX	Artisan Value Inv	LCVal	H	H	H	-0.4	10.4	23.2	14.37	14.3	1.06	FSA	
101	51	110	POSKX	PRIMECAP Odyssey Stock	LC	H	H	H	0.2	11.0	20.7	27.65	11.5	1.01	fSa	
102	123	282	TUSA	First Trust Total US Market AlphaDEX ETF	LC	S	S	S	0.1	11.3	20.0	29.08	11.9	1.01	—	
103	119	128	MDY	SPDR S&P MidCap 400 ETF	MC	S	S	S	-0.5	11.4	20.6	312.40	11.9	0.96	—	
104	169	59	CRMSX	CRM Small Cap Value Inv	SC	*	H	H	0.1	10.6	21.7	17.53	13.8	1.05	FSA	
105	208	340	JAVLX	Janus Twenty T (closed)	LCGro	S	S	S	0.9	13.0	14.6	60.23	12.5	1.10	FSA	
106	126	185	EZM	WisdomTree MidCap Earnings ETF	MC	S	S	S	0.1	11.5	19.5	35.27	12.6	1.04	—	
107	201	292	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	S	S	S	1.6	10.5	19.8	22.76	16.2	1.07	FSA	
108	115	90	SCHA	Schwab U.S. Small-Cap ETF	SC	S	S	S	-0.3	10.4	22.8	62.98	14.0	1.09	—	
109	105	119	VXF	Vanguard Extended Market ETF	MC	H	H	H	-0.1	10.4	22.4	99.89	13.0	1.05	—	
110	191	181	FBGRX	Fidelity Blue Chip Growth	LCGro	S	S	S	2.7	10.0	19.1	75.32	13.1	1.08	Fsa	
111	88	58	BPAVX	Boston Partners All Cap Value Inv	LCVal	S	S	S	-0.1	10.6	21.8	24.54	12.0	1.06	FSA	
112	147	221	PWC	PowerShares Dynamic Market ETF	MC	S	S	S	0.9	11.4	18.2	84.02	12.3	1.03	—	
113	140	95	SLASX	Selected American Shares S	LC	S	S	S	0.2	9.8	23.2	37.25	12.9	1.10	FSA	
114	122	145	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	-0.1	10.4	22.1	75.85	13.0	1.05	fSa	
115	176	142	IWO	iShares Russell 2000 Growth	SCGro	*	S	S	1.1	9.2	23.2	161.70	16.3	1.18	—	
116	130	281	TGDVX	TCW Relative Value Large Cap N	LCVal	S	S	S	0.4	11.4	18.5	22.78	12.4	1.09	FSA	
117	124	144	PESPX	Dreyfus Mid Cap Index	MC	S	S	S	-0.5	11.3	20.2	36.35	11.9	0.97	FSA	
118	48	118	HRSVX	Heartland Select Value (2%r<10d)	MCVal	H	H	H	-1.6	11.8	20.3	28.85	12.5	1.00	FSA	
119	317	250	YAFFX	AMG Yachtman Focus Svc (2%r<60d)	LC	H	H	H	2.5	11.2	15.6	21.36	10.2	0.86	FSA	
120	109	47	CFIMX	Clipper Fund	LC	H	H	H	-0.5	9.8	23.5	111.90	12.5	1.06	FSA	
121	127	73	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	S	S	S	0.1	10.6	20.6	30.00	11.1	0.91	fSa	
122	96	204	USGRX	USAA Growth & Income	LC	H	H	H	0.0	11.3	19.0	23.18	12.1	1.08	fSa	
123	72	94	FGRIX	Fidelity Growth & Income Portfolio	LC	H	H	H	-0.7	10.9	20.8	34.13	12.1	1.08	Fsa	
124	245	249	FDSVX	Fidelity Growth Discovery	LCGro	S	S	S	1.9	10.4	18.0	28.50	12.2	0.96	fSa	
125	121	275	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	S	S	S	-0.3	11.2	19.1	58.45	12.9	1.03	—	
126	78	111	IYJ	iShares US Industrials	LC	H	H	H	-0.3	11.0	19.4	125.90	12.6	0.98	—	
127	137	104	VB	Vanguard SmallCap ETF	SC	S	S	S	-0.2	10.1	21.5	133.30	11.1	1.10	—	
128	161	—	GFAFX	AmerFunds Growth Fund of America F1	LCGro	S	S	S	1.0	9.8	20.3	45.16	11.4	0.95	FS	
129	132	30	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	S	S	S	-0.2	9.5	22.9	21.65	13.1	0.99	FSA	
130	179	325	FSLSX	Fidelity Value Strategies	MCVal	S	S	S	-0.3	11.1	18.8	40.51	12.5	1.06	Fsa	
131	107	277	FVDFX	Fidelity Value Discovery	LCVal	S	S	S	-0.6	12.0	17.1	26.99	10.3	0.91	Fsa	
132	149	—	AFIFX	AmerFunds Fundamental Investors F1	LC	S	S	S	0.5	10.6	19.0	57.85	11.1	1.01	FS	
133	243	155	RYOTX	Royce Micro-Cap Inv (1%r<30d)	SC	S	S	S	0.8	9.9	20.2	11.84	14.4	1.00	fSa	
134	173	136	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	0.7	10.2	19.6	39.29	11.6	1.03	Fsa	
155	84	139	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	-1.0	11.0	18.6	37.20	10.3	0.93	fSa	
205	171	218	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	0.1	10.1	16.5	83.07	10.9	1.00	Fsa	
210	244	269	FCNTX	Fidelity Contrafund	LCGro	H	H	H	1.6	9.5	15.6	107.70	11.1	0.95	Fsa	
241	266	147	FMCSX	Fidelity Mid Cap Stock	MCGro	H	H	H	0.3	8.3	18.0	36.27	11.5	0.93	Fsa	
250	129	143	FDSCX	Fidelity Stock Selector Small Cap	SC	*	H	H	-1.1	8.7	18.7	26.64	13.4	1.01	Fsa	
287	211	195	VEIPX	Vanguard Equity-Income Inv	LCVal	S	S	S	-0.7	8.8	15.0	33.87	10.1	0.90	fSa	

Dow Jones -0.7% 12.9% 16.8%
 NASDAQ 1.5 11.3 21.4
 S&P 500 0.0 9.0 14.7
 indexes do not include dividends

International Stock Funds

RANK	03/31 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	11	110	OAKIX	Oakmark International I	Int'l	B	B	B	4.3%	16.5%	21.7%	\$24.84	15.3	—	FSA	
2	2	65	DODWX	Dodge & Cox Global Stock	Global	B	B	B	1.2	15.3	27.9	12.83	13.7	—	fsc	
3	3	3	ILF	iShares Latin America 40	LatinA	*	*	B	1.8	14.3	28.2	31.71	26.1	—	—	
4	4	24	TVVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	B	B	B	2.0	15.2	24.7	16.89	17.1	—	FSA	
5	37	36	EPI	WisdomTree India Earnings ETF	Pacific	*	*	H	6.8	12.0	24.9	24.13	20.8	—	—	
6	5	118	OAKGX	Oakmark Global I	Global	B	B	B	0.8	15.8	21.4	30.19	14.5	—	FSA	
7	15	111	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	B	B	B	3.6	13.0	23.0	41.65	19.8	—	fsc	
8	12	5	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	B	2.6	12.9	22.8	51.04	24.8	—	—	
9	1	42	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	2.7	12.3	23.9	12.47	10.2	—	FSA	
10	8	59	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	B	B	1.3	13.4	22.5	12.85	16.0	—	—	
11	7	81	OAKWX	Oakmark Global Select I	Global	B	B	B	1.2	13.7	21.0	17.79	13.8	—	FSA	
12	10	13	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	B	B	2.3	11.0	25.2	10.05	15.9	—	FSA	
13	48	55	PIN	PowerShares India ETF	Pacific	*	*	H	5.9	10.6	20.0	22.82	18.0	—	—	
14	18	1	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	H	2.9	9.8	26.0	22.36	24.0	—	fsA	
15	20	—	IWIRX	Guinness Atkinson Global Innovators Inv	Global	B	B	B	3.3	11.7	20.3	37.32	13.4	—	FSA	
16	133	56	MINDX	Matthews India Inv	Pacific	*	H	H	6.9	9.1	20.8	30.12	17.6	—	FSA	
17	76	153	FEZ	SPDR EURO STOXX 50 ETF	Europe	H	H	H	6.5	11.5	13.3	36.35	15.4	—	—	
18	35	113	OAKEX	Oakmark Intl SmallCap I (2%r<90d)	Int'l	*	H	H	3.7	11.2	17.8	16.00	13.9	—	FSA	
19	22	91	BJBIX	Aberdeen Select International Equity A	Int'l	*	B	B	3.5	10.6	19.2	25.00	13.4	—	FSA	
20	34	140	SCINX	Deutsche CROCI International S (2%r<15c)	Int'l	*	H	H	3.1	12.3	13.8	44.23	10.6	—	S	
21	17	78	DGT	SPDR Global Dow ETF	Global	H	H	H	1.6	10.9	18.9	74.49	12.2	—	—	
22	26	21	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	3.5	8.2	22.9	44.88	15.2	—	—	
23	61	50	USCOX	US Global Inv China Region (.5%r<7d)	Pacific	*	H	H	5.1	8.7	19.0	8.45	19.0	—	FSA	
24	19	7	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	H	H	3.2	8.5	22.1	56.22	19.3	—	—	
25	28	107	JORNX	Janus Global Select T	Global	H	H	H	2.5	10.8	17.1	14.15	12.6	—	FSA	
26	14	62	MCHFX	Matthews China Inv	Pacific	*	*	B	1.9	8.7	22.8	17.92	20.6	—	FSA	
27	23	14	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	H	H	3.0	7.6	23.8	21.99	19.9	—	FSA	
28	6	16	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	B	B	-0.2	9.5	23.3	66.69	11.3	—	—	
29	21	38	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	2.9	8.5	21.1	31.73	13.1	—	fsA	
30	9	6	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	0.8	8.1	25.3	31.53	21.6	—	—	
31	95	148	EZU	iShares MSCI Eurozone	Europe	*	H	H	6.2	9.7	12.8	37.60	14.8	—	—	
32	16	128	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	H	2.3	11.2	14.8	28.54	20.6	—	—	
33	47	133	EFV	iShares MSCI EAFE Value	Int'l	*	H	H	3.1	10.1	16.0	50.30	13.4	—	—	
34	24	90	IOO	iShares Global 100	Global	H	H	H	1.8	10.3	16.9	81.73	11.8	—	—	
35	27	2	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	H	2.8	6.0	24.8	21.90	22.7	—	Fsc	
36	69	97	WGRNX	Wintergreen Inv (\$10k,2%r<60d)	Global	H	H	H	2.0	10.5	14.5	16.30	11.1	—	FSA	
37	25	83	LLINX	Longleaf Partners International (\$10k)	Int'l	H	H	H	2.4	8.5	18.7	14.72	17.3	—	fsc	
38	31	33	EPP	iShares MSCI Pacific ex-Japan	Pacific	*	H	H	2.9	8.1	18.5	44.69	16.6	—	—	
39	63	9	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	H	H	4.2	5.2	23.7	17.85	16.9	—	FSA	
40	44	28	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	H	3.1	7.4	19.6	45.38	15.2	—	—	
41	56	94	TBGVX	Tweedy, Browne Global Value (2%r<15d)	Int'l	S	S	S	2.8	8.8	15.5	26.74	7.8	—	fsc	
42	67	30	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	3.7	6.4	19.1	86.06	15.1	—	—	
43	30	88	TWEBX	Tweedy, Browne Value	Global	S	S	S	0.8	8.9	16.6	21.78	9.3	—	fsc	
44	40	32	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	H	H	2.5	6.8	19.1	64.16	16.2	—	—	
45	36	8	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	S	S	2.5	6.1	20.8	36.76	19.3	—	—	
46	82	41	AXJL	WisdomTree Asia Pacific ex-Japan ETF	Pacific	S	S	S	3.9	6.7	17.2	64.45	14.4	—	—	
47	73	53	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	S	S	3.7	6.4	17.2	39.39	16.4	—	—	
48	49	4	MEASX	Matthews Emerging Asia Inv	Pacific	*	S	S	2.8	3.5	24.9	13.76	9.0	—	FSA	
49	46	39	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	H	H	2.6	6.3	18.1	23.97	16.6	—	—	
50	51	37	VWO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	H	H	2.8	6.3	17.8	39.72	16.4	—	—	
51	109	137	JAOSX	Janus Overseas T	Int'l	S	S	S	4.1	6.9	14.2	28.07	18.5	—	FSA	
52	45	92	ARTGX	Artisan Global Val Inv	Global	S	S	S	1.5	8.3	14.7	16.13	11.4	—	FSA	
53	77	23	HLEMX	Harding Loevner Emg Mkts Adv (closed,2%r	EmerMkt	*	S	S	3.7	5.7	18.0	49.30	15.0	—	FSA	
54	64	40	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	S	S	4.0	5.0	19.1	9.41	19.5	—	FSA	
55	33	82	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	S	S	2.2	7.7	14.9	65.47	12.8	—	—	
56	39	162	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	S	S	1.8	10.9	7.2	6.11	16.6	—	FSA	
57	127	159	FEU	SPDR STOXX Europe 50 ETF	Europe	*	S	S	4.8	7.6	10.9	32.12	13.2	—	—	
58	52	43	FHKCX	Fidelity China Region (1.5%r<90d)	Pacific	*	S	S	3.6	5.0	18.6	27.44	21.8	—	Fsc	
59	53	—	NPFFX	AmerFunds New Perspective F1	Global	S	S	S	2.4	7.4	14.3	38.46	11.2	—	FS	
60	43	87	VHGX	Vanguard Global Equity Inv	Global	H	H	H	1.7	7.5	14.8	26.67	11.0	—	fsc	
61	86	134	DIM	WisdomTree Intl MidCap Dividend ETF	Int'l	S	S	S	3.3	8.1	10.9	60.18	12.6	—	—	
62	118	60	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	S	S	4.8	5.0	16.3	17.41	10.0	—	fsA	
63	66	15	PRMSX	T. Rowe Price Emrg Mkts Stock (2%r<90d)	EmerMkt	*	S	S	3.2	4.6	19.4	35.59	16.0	—	fsA	
64	71	98	QFVOX	Pear Tree Polaris Foreign Value Ord	Int'l	*	S	S	2.1	7.6	13.6	19.15	13.8	—	FSA	
65	89	68	VWIGX	Vanguard International Growth Inv	Int'l	S	S	S	4.0	5.1	17.0	23.87	13.6	—	fsc	
66	59	54	VPL	Vanguard FTSE Pacific ETF	Pacific	*	H	H	1.8	6.0	17.6	63.28	12.3	—	—	
67	85	116	VTRIX	Vanguard International Value Inv	Int'l	S	S	S	3.1	6.9	13.5	34.31	12.9	—	fsc	
68	13	95	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	*	B	B	0.2	6.9	17.6	8.57	17.3	—	Fsc	
84	60	57	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	1.7	5.7	16.7	12.03	12.3	—	fsA	
98	75	44	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	2.8	4.5	15.2	25.34	10.6	—	Fsc	
99	98	127	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	3.7	5.7	10.6	18.01	11.6	—	fsc	
112	29	29	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	0.8	4.5	14.3	15.72	18.4	—	Fsc	
139	90	10	HJPNX	Hennessy Japan Inv	Japan	*	S	S	0.3	0.9	16.7	27.87	11.8	—	FSA	
									EAPE	3.2%	5.3%	8.3%				

Specialty Funds

RANK	03/31 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	2	1	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	6.1%	28.0%	63.0%	\$41.77	19.4	—	—	
2	1	65	FSRBX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	-4.1	27.4	39.5	32.25	16.2	—	Fsa	
3	4	68	IVG	iShares US Financial Services	FinServ	*	*	*	-2.9	25.2	36.3	109.10	16.2	—	—	
4	3	61	RYKIX	Rydex Banking Inv	FinServ	*	*	*	-3.9	24.6	37.5	76.86	16.4	—	Fsa	
5	5	53	VFH	Vanguard Financials ETF	FinServ	*	*	*	-2.7	23.4	32.9	60.47	12.2	—	—	
6	6	73	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	-3.0	24.0	31.5	23.73	13.0	—	—	
7	11	2	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	3.3	14.3	43.9	104.60	17.5	—	Fsa	
8	13	63	FSCHX	Fidelity Select Chemicals	Cyclcs	*	*	*	1.8	20.6	30.1	165.30	16.2	—	Fsa	
9	12	32	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	3.6	17.0	32.9	86.01	16.7	—	Fsa	
10	25	5	RYSEX	Rydex Electronics Inv	Tech	*	*	*	3.6	15.1	35.4	110.00	18.3	—	Fsa	
11	7	127	ICFSX	ICON Financial S	FinSer	*	*	*	-2.5	21.8	27.4	9.25	14.6	—	FSA	
12	15	107	IXG	iShares Global Financials	FinServ	*	*	*	0.4	20.1	26.8	60.90	13.8	—	—	
13	21	12	FSPTX	Fidelity Select Technology	Tech	*	*	*	4.0	14.9	32.4	152.80	10.8	—	Fsa	
14	9	66	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	-1.6	18.9	30.0	25.36	14.3	—	fsA	
15	24	22	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	2.6	15.2	31.7	68.80	14.8	—	—	
16	10	69	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	-2.6	19.2	26.4	100.30	12.4	—	Fsa	
17	28	86	ICTRX	ICON Industrials S	Cyclcs	*	*	*	0.9	16.8	24.9	14.32	11.9	—	FSA	
18	48	140	FBMPX	Fidelity Select Multimedia (.75%r<30d)	Comm	*	*	*	2.2	18.3	18.9	82.53	14.9	—	Fsa	
19	59	153	ITB	iShares US Home Construction	Cyclcs	*	*	*	5.1	16.3	18.6	31.98	19.8	—	—	
20	27	26	IYW	iShares US Technology	Tech	*	*	*	2.6	14.2	26.0	135.20	14.7	—	—	
21	14	67	IYF	iShares US Financials	FinServ	*	*	*	-2.2	16.7	25.2	104.10	12.2	—	—	
22	35	23	IXN	iShares Global Technology	Tech	*	*	*	3.4	12.7	25.8	124.30	13.8	—	—	
23	29	27	VGT	Vanguard Information Technology ETF	Tech	*	*	*	2.3	13.4	25.4	135.60	14.2	—	—	
24	32	17	IGM	iShares North American Technology	Tech	*	*	*	2.4	12.4	26.2	138.50	14.2	—	—	
25	22	139	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	-1.2	16.7	19.9	70.28	17.7	—	Fsa	
26	19	54	FSDAX	Fidelity Select Defense & Aerospace	Cyclcs	*	*	*	-2.0	14.9	25.3	135.60	12.2	—	Fsa	
27	40	40	ICTEX	ICON Information Technology S	Tech	*	*	*	2.5	13.1	22.9	16.72	13.5	—	FSA	
28	44	89	IYM	iShares US Basic Materials	NatfRes	*	*	*	1.1	13.7	23.5	89.14	17.6	—	—	
29	46	25	IGV	iShares North American Tech-Software	Tech	*	*	*	3.0	11.5	25.8	126.50	14.8	—	—	
30	39	11	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	3.1	9.4	30.3	43.93	17.3	—	—	
31	38	31	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	2.2	12.5	22.3	53.31	13.5	—	—	
32	42	48	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cyclcs	*	*	*	1.5	12.5	23.2	24.24	13.3	—	Fsa	
33	20	9	FSESX	Fidelity Sel Energy Service (.75%r<30d)	NatfRes	*	*	*	-2.5	12.7	28.4	53.35	24.9	—	Fsa	
34	51	50	FWRLX	Fidelity Select Wireless (.75%r<30d)	Comm	*	*	*	3.4	12.4	20.2	9.42	11.2	—	Fsa	
35	64	126	RYLIX	Rydex Leisure Inv	Consmr	*	*	*	2.9	14.2	16.2	70.95	11.6	—	Fsa	
36	41	7	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	1.8	8.7	30.9	41.92	15.2	—	fsA	
37	47	70	VAW	Vanguard Materials ETF	NatfRes	*	*	*	0.4	12.3	23.4	118.90	16.9	—	—	
38	45	141	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	0.7	16.2	12.3	41.22	14.0	—	—	
39	58	79	ICBMX	ICON Materials S	Cyclcs	*	*	*	0.6	12.5	21.4	14.42	16.9	—	FSA	
40	43	34	RYTIX	Rydex Technology Inv	Tech	*	*	*	1.5	10.6	24.6	75.44	14.8	—	Fsa	
41	18	120	FSPIX	Fidelity Sel Air Transport (.75%r<30d)	Cyclcs	*	*	*	-2.3	16.5	15.5	74.30	13.5	—	Fsa	
42	55	106	FSDPX	Fidelity Select Materials	NatfRes	*	*	*	0.4	12.4	20.9	81.96	16.2	—	Fsa	
43	37	33	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	-1.2	11.4	25.2	45.50	15.6	—	—	
44	30	72	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	-2.5	13.5	21.7	65.13	11.6	—	Fsa	
45	34	64	VIS	Vanguard Industrials ETF	Cyclcs	*	*	*	-0.6	12.6	19.9	123.70	12.3	—	—	
46	33	59	XLI	SPDR Industrial Select Sector ETF	Cyclcs	*	*	*	-0.8	12.6	19.9	65.06	11.8	—	—	
47	31	51	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	-1.0	13.0	19.2	79.81	12.9	—	Fsa	
48	57	18	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	1.7	9.5	23.5	143.30	14.9	—	Fsa	
49	52	155	CGMRX	CGM Realty	RealEs	*	*	*	-1.1	14.6	14.9	31.13	15.7	—	sa	
50	67	28	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	3.2	8.8	22.5	83.49	13.6	—	fsA	
51	56	58	RYBIX	Rydex Basic Materials Inv	NatfRes	*	*	*	-0.6	9.9	24.9	55.80	18.6	—	Fsa	
52	36	138	FSVLX	Fidelity Sel Consmr Finance (.75%r<30d)	FinServ	*	*	*	-2.5	13.2	18.9	13.67	14.0	—	Fsa	
53	26	124	RYPIX	Rydex Transportation Inv	Cyclcs	*	*	*	-1.7	13.7	16.1	53.51	15.1	—	Fsa	
54	66	96	XLB	SPDR Materials Select Sector ETF	NatfRes	*	*	*	0.6	10.8	19.3	52.41	17.0	—	—	
55	112	144	FDSLX	Fidelity Select Leisure (.75%r<30d)	Consmr	*	*	*	3.7	12.1	11.0	146.60	11.3	—	Fsa	
56	17	71	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cyclcs	*	*	*	-3.4	13.3	17.4	89.82	14.3	—	Fsa	
57	16	104	IYT	iShares Transportation Average	Cyclcs	*	*	*	-3.2	13.5	16.4	164.00	13.6	—	—	
58	49	47	FSDCX	Fidelity Sel Comm Equipment (.75%r<30d)	Comm	*	*	*	1.0	7.8	23.3	34.47	15.5	—	Fsa	
59	79	122	VCR	Vanguard Consumer Discr ETF	Consmr	*	*	*	2.2	11.1	13.4	138.50	12.9	—	—	
60	8	136	XBI	SPDR S&P Biotech ETF	Health	*	*	*	-1.2	4.7	34.5	69.34	35.7	—	—	
61	68	81	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	1.9	8.1	20.8	79.98	17.2	—	—	
62	78	116	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	2.1	10.9	13.0	87.95	13.0	—	—	
63	63	57	FGFCX	Fidelity Global Commodity Stk (1%r<30d)	NatfRes	*	*	*	-0.1	7.4	23.5	11.65	18.9	—	Fsa	
64	69	29	RYIIX	Rydex Internet Inv	Tech	*	*	*	1.9	6.5	22.4	95.33	16.3	—	Fsa	
65	54	113	FCYIX	Fidelity Select Industrials	Cyclcs	*	*	*	-1.2	11.2	14.9	33.32	12.8	—	Fsa	
66	70	154	RYJUX	Rydex Inverse Govt Long Bond Strat Inv	BearMkt	*	*	*	0.7	14.0	5.1	36.01	12.6	—	FSA	
67	76	21	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	2.1	6.1	22.3	51.56	14.3	—	—	
68	84	121	IYC	iShares US Consumer Services	Cyclcs	*	*	*	1.3	10.0	11.6	160.90	12.0	—	—	
81	86	75	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	-0.2	6.7	12.7	40.16	7.1	—	fsa	
82	94	77	FBALX	Fidelity Balanced	Hybrid	B	*	*	0.4	6.3	12.8	23.23	7.8	—	Fsa	
87	98	80	FPURX	Fidelity Puritan	Hybrid	B	*	*	0.1	5.8	11.6	21.70	7.8	—	Fsa	
98	109	82	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	0.0	4.9	10.6	32.14	6.5	—	fsa	
126	131	52	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	-0.1	1.8	9.8	12.07	5.3	—	Fsa	
136	137	78	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.3	1.5	7.0	13.72	4.0	—	fsa	
160	157	99	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	-2.4	-4.1	0.9	27.46	15.4	—	fsa	

Bond Funds

03/31/2017

Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	Std. Dev.	Yield	NTF/wff
						1 mo.	6 mo.	12 mo.				
EVBLX	Eaton Vance Floating Rate A	BnkLoan	B	B	*	0.2%	3.6%	10.1%	\$9.30	3.2	3.75%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	0.1	2.9	9.4	9.65	3.2	3.87	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	-0.2	2.1	7.0	23.26	3.1	4.34	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.1	2.4	6.7	9.91	2.2	4.15	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	-0.1	2.8	8.4	11.21	3.5	4.15	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	-0.3	5.7	14.6	10.01	6.2	4.03	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	0.1	5.2	16.5	8.88	6.3	4.83	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	-0.5	4.1	12.5	8.49	4.8	5.89	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	-0.2	5.2	29.9	4.73	12.5	6.24	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	-0.2	3.4	11.9	8.90	5.3	5.04	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	-0.3	3.1	14.0	36.76	6.6	5.96	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	-0.1	4.3	13.9	6.72	5.4	5.66	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.4	2.8	8.4	6.34	3.6	4.13	FSA
WVEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	-0.2	3.0	11.1	5.88	4.7	5.39	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.0	1.1	3.5	8.07	1.7	2.93	s
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	S	0.5	2.2	14.7	16.09	7.5	5.41	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	S	0.5	-0.8	8.0	113.26	6.0	4.72	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-0.1	-1.3	2.3	8.96	2.6	1.41	FSA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	S	0.7	1.7	13.4	10.43	8.5	5.20	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	S	0.5	-2.7	8.0	29.06	6.9	5.07	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	S	0.0	1.5	13.6	12.57	7.0	6.50	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	S	0.3	0.0	8.5	9.95	5.6	4.47	a
VVOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	S	0.6	-0.2	8.5	79.33	5.6	4.62	—
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	S	0.4	1.9	14.0	10.78	6.6	4.96	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.0	-1.4	1.4	11.70	3.0	2.37	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.1	-0.1	4.4	13.64	2.7	2.98	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	0.3	-0.8	1.2	10.63	2.0	3.48	FSA
FGMNX	Fidelity GNMA	IntTerm	*	*	*	-0.1	-1.2	0.3	11.41	1.8	2.01	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	0.1	-1.1	1.2	10.83	2.2	2.17	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	-0.1	-1.4	3.2	7.83	3.2	2.36	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	0.0	-1.0	3.7	10.59	3.1	2.82	Fsa
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.0	-1.4	1.0	114.50	4.0	1.46	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.2	0.0	4.5	26.61	3.4	3.66	FSA
PTMDX	PIMCO Mortgage-Backed Securities D	IntTerm	*	*	*	0.1	-1.4	1.0	10.44	1.9	2.78	FSA
PRRDX	PIMCO Real Return D	IntTerm	*	*	*	0.1	-0.7	2.4	11.06	4.7	1.06	FSA
PTTDX	PIMCO Total Return D	IntTerm	*	*	*	0.0	-1.0	2.2	10.12	3.3	2.73	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.0	-1.4	1.4	55.47	4.0	1.36	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	0.0	-1.0	2.2	48.74	—	3.08	—
PRGMX	T. Rowe Price GNMA	IntTerm	H	H	H	-0.1	-0.9	0.6	9.29	1.6	2.88	fsA
USAIX	USAA Income	IntTerm	*	*	*	0.0	-1.4	4.1	12.98	3.2	3.49	fsA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.0	-1.3	1.3	13.15	4.1	2.11	fsa
VFICX	Vanguard Interm-Term Investment-Grade	IntTerm	*	*	*	0.0	-1.7	1.6	9.70	3.3	2.79	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	H	H	*	0.1	-1.8	0.0	52.43	1.9	1.78	—
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.1	-1.5	2.1	10.64	2.9	3.46	FSA
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	0.0	-2.0	3.2	9.51	4.2	3.19	fsA
FSICX	Fidelity Strategic Income	Multi	*	*	*	-0.2	1.0	8.1	10.82	4.2	3.40	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.1	2.1	9.3	13.93	5.8	2.36	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.0	1.9	9.1	13.86	5.8	2.12	FSA
PONDX	PIMCO Income D	Multi	*	*	*	0.8	4.1	9.8	12.24	2.6	5.12	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.1	0.8	6.6	12.55	3.9	3.45	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.2	0.8	5.8	11.28	3.5	3.46	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	0.1	-0.3	0.9	10.35	1.2	1.07	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	0.0	-0.2	0.0	10.33	0.7	1.06	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	0.2	0.1	1.1	8.61	0.8	1.03	Fsa
SHY	iShares Barclays 1-3 Year Treasury Bond	ShtTerm	*	*	*	0.1	-0.2	0.1	84.46	0.8	0.73	—
JASBX	Janus Short-Term Bond T	ShtTerm	*	*	*	-0.2	0.0	0.9	3.02	1.0	1.22	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	0.0	0.2	1.1	9.61	0.4	1.27	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	0.1	0.3	1.2	8.72	0.5	1.19	FSA
PLDDX	PIMCO Low Duration D	ShtTerm	*	*	*	0.1	0.4	1.6	9.85	1.2	1.83	FSA
SWBDX	Schwab Short Term Bond Market	ShtTerm	*	*	*	0.0	-0.6	0.2	9.25	1.3	1.24	fsa
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	0.1	-0.2	0.2	50.42	0.8	0.84	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	0.2	0.2	1.4	4.72	0.9	1.63	fsA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	0.0	-0.5	0.2	10.69	1.0	1.13	fsa
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	0.1	-0.6	0.4	79.61	1.4	1.48	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	0.0	-0.7	0.3	10.44	1.4	1.43	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	0.1	0.0	1.7	79.58	1.5	2.11	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	0.1	-0.2	0.2	60.74	0.8	0.85	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShtTerm	H	H	*	-0.1	-0.2	1.6	10.66	1.3	1.93	fsa
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	0.0	-0.4	0.1	10.64	1.0	0.94	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	0.1	0.3	1.5	8.75	0.8	1.37	S

(continued from page 2)

The First Quarter 2017 Report

The 1st Quarter produced strong positive risk-adjusted returns for all our model portfolios. The Fidelity-only models were the stars for the quarter, with two of three beating the Asset Allocation fund comparison. Five of our top performing funds for the quarter (see Table 2) are from Fidelity.

Table 1
2017 1st Quarter Performance

Portfolio	1st Q
MONEYLETTER	
Venturesome	3.0%
Moderate	1.3
Conservative	2.7
Fidelity	
Venturesome	5.5
Moderate	4.0
Conservative	4.7
Vanguard	
Venturesome	3.9
Moderate	2.8
Conservative	3.0
Asset Allocation	4.5%
Funds (Avg. of 1,418 funds)	
Vanguard 500 Index Fund	6.0

The top performing list is well represented by domestic and international funds, reflecting the strong global equity returns for the quarter. The top domestic performer, Fidelity OTC Portfolio, enjoyed a flying start to the year and added an additional 2.1% in the month of March. T. Rowe Price Global Stock, which holds 50% in US stocks, was the number two fund. The top pure international fund, Vanguard International Explorer, delivered 3.7% in March.

Table 2
2017 1st Quarter Top Performing Funds
(Funds Held Throughout the 1st Quarter)

Fund	Total Return
Fidelity OTC Portfolio	13.0%
T. Rowe Price Global Stock	10.5
Vanguard International Explorer	10.3
Fidelity Contrafund	10.1
Fidelity NASDAQ Composite	10.1
Fidelity International Small Cap	8.8
Vanguard Pacific Stock Index	8.8
Vanguard Global Equity	7.5
Fidelity Japan Smaller Companies	7.3
William Blair Small Cap Growth N	7.0
Asset Allocation	
Funds (Avg. of 1,418 funds)	4.5%
Vanguard 500 Index Fund	6.0

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.56%	0.51%	0.27%
PNC Treasury MMF/CI A	0.46	0.40	0.13
Ready Assets US Treasury MF	0.36	0.29	0.05
HSBC US Treas MMF/CI D	0.25	0.17	0.01
Fidelity Treasury Only MMF	0.24	0.19	0.03
Amer Century Capital Presv Fund/Inv	0.20	0.15	0.02
Schwab US Treasury Money Fund	0.14	0.08	0.01
Western Asset US Treas Res/CI N	0.12	0.07	0.02
BIF Treasury Fund	0.10	0.04	0.01
Wells Fargo 100% Treas MMF/CI A	0.04	0.01	0.01

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.87%	0.82%	0.56%
Northern MMF	0.80	0.71	0.38
Fidelity Money Market Fund	0.77	0.72	0.43
Schwab Retirement Advantage MF	0.61	0.56	0.29
Western Asset Prime Oblig MMF/CI A	0.60	0.50	0.00
Dreyfus BASIC MMF	0.59	0.54	0.24
T. Rowe Price Cash Reserves Fund	0.55	0.48	0.18
Schwab Advisor Cash Resvs/PremSwp	0.54	0.48	0.20
Deutsche MM Prime Ser/Deutsche MMF	0.51	0.43	0.18
Putnam MMF/CI A	0.48	0.39	0.10
Schwab Cash Reserves	0.48	0.42	0.17

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Northern Municipal MMF	0.75%	0.64%	0.47%
Vanguard Municipal MMF/Investor	0.66	0.58	0.42
BNY Mellon National Muni MMF/CI M	0.50	0.38	0.22
Fidelity Municipal MMF	0.46	0.37	0.20
Amer Century T-F MMF/Inv Class	0.39	0.30	0.18
Fidelity Tax-Exempt MMF	0.39	0.30	0.19
T. Rowe Price Summit Muni MMF	0.36	0.30	0.13
USAA Tax Exempt MMF	0.29	0.21	0.21
T. Rowe Price Tax-Exempt MF	0.27	0.20	0.08
Morgan Stanley T-F Daily Inc Tr/R	0.19	0.07	0.04

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Tax-Exempt MMF	0.65%	0.55%	0.39%
Vanguard CA Tax-Exempt MMF	0.61	0.52	0.37
Vanguard PA Tax-Exempt MMF	0.61	0.52	0.37
Vanguard NJ Tax-Exempt MMF	0.59	0.52	0.36
Federated CA Muni Cash Tr/Wealth	0.58	0.49	0.57
Federated NY Muni Cash Tr/Wealth	0.57	0.48	0.29
Fidelity NJ AMT T-F MMF	0.53	0.45	0.26
Fidelity NY AMT T-F MMF	0.52	0.43	0.30
Fidelity MA AMT T-F MMF	0.51	0.41	0.25
Fidelity CA AMT T-F MMF	0.50	0.42	0.28

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 03/28/17. Third column refers to 1-year total return. Criteria for inclusion include: top-yielding unrestricted retail funds only, with minimum initial investment < \$25,000 and assets > \$50 million.

Source: iMoney.net's Money Fund Report (800) 343-5413

Total Returns—March 31, 2017

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	0.1%	10.1%	17.2%	34.0%	6.1%
Asset Allocation	0.4	5.4	12.5	12.9	4.5
Funds (Avg) 1,418 Funds					

Oakmark Global Fund

Oakmark Global recently replaced Matthews Emerging Asia in the *MONEYLETTER* Moderate and Venturesome model portfolios. The fund underwent some changes in the second half of 2016, as one of its managers retired and it reopened to new investors after having been closed for nearly two years.

As a global fund, Oakmark Global invests not only abroad, but also in the US. The US portion of the fund is managed by Clyde McGregor of Harris Associates (the fund's advisor). Harris announced at the end of July that Rob Taylor, manager of the international portion of assets since 2005, would retire at the end of September. David Herro, who has built a fine record at Oakmark International, has joined McGregor in managing the Global fund.

The Oakmark process

All of Oakmark's funds are managed using a fundamental research process to identify companies that meet its value criteria. Oakmark states, "We look for management teams that seek to maximize a company's long-term business value by running efficient operations that emphasize free cash flow generation and wise capital allocation." Oakmark favors companies where the management has a significant ownership stake.

The research team at Oakmark scours the domestic and international markets using a variety of methods to generate investment ideas. The first cut of ideas then undergoes "rigorous qualitative and quantitative review to identify the best values in the market." The final cut creates an "approved list" of US and international securities, with typically between 120 and 180 names on each list.

All of the Oakmark funds generally hold fewer than 75 securities. Oakmark's philosophy is to have its best investment ideas have a meaningful impact on performance. That said, it also acknowledges that relatively concentrated portfolios can lead to more short-term fluctuations compared to more broadly diversified funds in the same category.

Top Five Sectors and Countries (% of Total Net Assets)

Financials	27.9	United States	44.0
Information Tech	22.8	United Kingdom	15.1
Consumer Disc	21.6	Switzerland	12.2
Industrials	16.8	Germany	10.8
Materials	5.5	Japan	7.0

As of December 31, 2016

Portfolio highlights

Oakmark Global has only 35 stocks in its portfolio. The top ten accounted for 44% of assets at 2016 year end. With an all-cap mandate, recently about 75% of assets were in large firms with most of the remainder in mid-caps.

Over the past decade, the fund's performance by calendar year has generally been well above-average, except for a couple of years—2011 and 2015. In the latter, the fund's overweight stance in poor performing financial stocks was a drag on results. Auto stocks also detracted. The 2016 year started out the same, with underperformance in the first half, but that was followed by outperformance in the second.

In the 2015 to mid-2016 time frame, the managers retained their stake in poor-performing financials given their cheap valuation and the outlook for improving balance sheets and earnings growth. David Herro noted at 2016 year-end, "We believed that the market would eventually re-price financial businesses once it became quite clear that earnings in this sector were far more resilient than feared. And they did." The fund is back on track, outpacing about 60% of the world stock category in 2017's first quarter.

The fund's bottom up stock picking can result in a portfolio that is often quite different than the category norm or the benchmark MSCI World Index. The managers repeatedly trimmed US holdings last year, but the stronger relative performance of the US market had the net effect of keeping the US weighting steady. Internationally, the fund has overweights in Switzerland, the U.K., and Germany compared to the index.

By sector, it has large overweights in financials, consumer cyclicals, and materials. It is significantly underweight in energy, consumer staples, and health care. Herro noted, "When one considers the valuation spread between the consumer discretionary and industrials sectors versus consumer staples, it was obvious to us that investors were over-paying for perceived safety."

David Herro concludes that as value investors, their task is, "to focus on the fundamental drivers of long-term cash flows and see through the haze generated by market pundits who are overly influenced by geopolitical events. Our view is that these types of macro events continually move share prices. There is never a break from them. We strive to seize opportunities when prices move far greater than our estimate of intrinsic value, which is often the case, and was very evident in 2016."

Oakmark Global Fund (OAKGX), Oakmark Funds
(800) 625-6275 • Minimum investment \$1,000/\$1,000 IRA

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