

New Form of Stimulus on the Horizon

By Walter S. Frank, Chief Investment Officer

The US market has been unable to push ahead as we approach federal Election Day. Despite some ups and downs, the S&P 500 has remained essentially flat since early July. Uncertainty regarding the results of the upcoming elections seems to have paralyzed the investing public.

Conditions for equity investors should change for the better soon due to an increase in federal spending (i.e. fiscal stimulus)—no matter who wins the election. This is a much needed component, as the effectiveness of monetary stimulus has diminished significantly after 10 long years of lower interest rates. We expect Congress to be motivated to work with the new president to introduce infrastructure projects which will serve to boost our economy and push the American equity markets ahead.

Gridlock on hold?

As our long-time subscribers know, it's not our style to take a political stance or make hard bets on election results. Recent news cycles have solidified our desire to stay above the fray. But it may be constructive to look at a reasonable scenario to show why we are optimistic about seeing a new form of stimulus in the near future.

Let's just say:

- 1) Hillary Clinton has a slight probability edge over Donald Trump in the presidential race as we go to press.
- 2) There is a realistic chance of the Democrats taking back the Senate.
- 3) The odds are long on the House changing hands, but there is the probability of the Republicans losing some seats.

As we mentioned last month, if successful we believe both candidates will push for spending programs—albeit in somewhat different forms—to help put more Americans to work and push our 2% growth economy forward. If Clinton wins and the Senate goes over to the Democrats, she will have enthusiastic support in the upper chamber. And the Republicans in the House (under the leadership of Paul Ryan), looking to keep their jobs, are more likely to play ball with the new administration. They don't want to take the blame for more gridlock and something will get done.

If our analysis is correct, we expect new government spending on roads, bridges, airports, water delivery and perhaps green energy projects, among others. In conjunction with still-low interest rates, this fiscal stimulus should improve conditions for US equities as we move into 2017.

The current numbers

The BEA released its first estimate of third quarter growth last Friday, and the 2.9% quarterly growth rate was the fastest in two years. That's a pretty good number on the surface, but upon closer inspection there was a sizable inventory accumulation (0.61%) and trade effect (0.83%). Without these volatile components, the annualized growth rate is only about 1.4%. Personal consumption, which accounts for about 70% of GDP, grew 2.1% for the quarter. So, digging deeper, Friday's report seems to indicate a continuation of our 2% growth economy.

Gross Domestic Product 2015-2016

2016		2015	
		4Q	+0.9%
3Q	+2.9%	3Q	+2.0
2Q	+1.4	2Q	+2.6
1Q	+0.8	1Q	+2.0

Source: Bureau of Economic Analysis

Market Trends

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

Other numbers were mixed for the September cycle. Home sales continue to be solid, and the report on the services sector was a pleasant surprise. But the manufacturing sector—measured here by factory orders, durable goods orders and the ISM Manufacturing report, continues to tread water.

Could the US economy falter? Some members of the financial press—including Bloomberg and CNN—have raised the issue of whether the new president, whoever that may be, is likely to face a recession. After all, this economic expansion has been in place for seven years now and fea-

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tures lower-than-normal growth and interest rates. That's important because there's a smaller growth cushion and monetary policy could arguably be less effective in fighting a downturn if one does occur.

Economic Snapshot

Date	Report	Sep	Expectation	Prior
10/5	Factory Orders (Aug)	0.2%	0.1%	1.4%
10/5	ISM Services	57.1	52.8	51.4
10/7	Nonfarm Payrolls	156K	176K	167K
10/14	Retail Sales	0.6%	0.6%	-0.2%
10/20	Existing Home Sales	5.47M	5.30M	5.30M
10/25	Consumer Conf. (Oct)	98.6	100.8	103.5
10/26	New Home Sales	593K	610K	575K
10/27	Durable Goods	-0.1%	0.0%	0.3%
11/1	ISM Manufacturing (Oct)	51.9	51.7	51.5

Of course, anything is possible. But as Neil Irwin of the New York Times pointed out last week, economic expansions don't just die of old age. "They die because something specific killed them. It can be a wrong-footed central bank, the popping of a financial bubble, or a shock from overseas. But age itself isn't the problem."

In our view, recession is not in the cards. The boost from fiscal policy will help us to win the battle (if not the war) against economic stagnation. But looking out over the long term we should prepare ourselves for more of the same...an economy characterized by the "new normals" of low growth and low interest rates.

In Europe, although they have not been able to break out of the slow growth pattern that has gripped the Eurozone for years, the threat of Brexit has come and gone. European stocks gained a little less than two percent in October. In Japan, Prime Minister Abe and BOJ chief Kuroda are still using all the tricks in their bag, and their equity market moved up nearly 6% in October. However, their economy is still plagued by deflation and the Japanese market is on pace for its first annual decline since 2011.

The Fed

The tone of the Federal Reserve's Open Market Committee has changed quite a bit over the course of this year. Remember last December, when the Fed raised interest rates for the first time in nine years and was poised for four more increases in 2016? As evidenced by Vice Chairman Stanley Fischer's speech to the Economic Club of New York on October 17th, the Fed has now shed much of that hawkishness and is promoting the concept of a lower equilibrium interest rate.

While Fischer took the long view in his speech, the participants are not all in agreement on policy for the shorter run. There is a tug-of-war going on within the FOMC, and the "hike now" camp is growing. They are anxious to resume "interest rate normalization." On the other side, Chair Janet Yellen (who has historically been a dove) may have been posturing in a speech she delivered recently at the Boston Fed. She spoke of a "high-pressure economy," one which

would see the jobless rate drop below full-employment and inflation exceed the 2% target. This warning may encourage members to support a hike or two in the short term, but ultimately give Yellen her long term goal of a modest tightening.

We don't expect any major announcements from the Fed's meeting today and tomorrow. The odds are still in favor of an interest rate hike at their December meeting.

World Markets: 2016 Returns

Index	October	YTD 10/31
Brazil – Ibovespa	11.2%	49.8%
China – Shanghai Comp	3.2	-12.4
Europe – Euro STOXX 50	1.8	-6.5
India – S&P BSE SENSEX	0.2	6.9
Japan – Nikkei 225	5.9	-8.5
Mexico – Bolsa IPC	1.6	11.7
U.S. – S&P 500	-1.9	4.0

Indexes do not include dividends.

What does it all mean?

While we don't see anything to push GDP to a sustainable 3.5%-4.5% pace anytime soon, there are positives for domestic equities. It's clear interest rates will remain relatively low for the foreseeable future, and there's virtually no chance of an interest rate shock to the stock market. With the advent of a new president and new faces in Congress, we will presumably begin the switch from monetary to fiscal stimulus. Current economic numbers, while certainly not sizzling, are good enough to provide a base to move ahead. We see a market that should provide a return of 6% - 8% over the next 12 months, with select funds doing better than that. We will be re-assessing opportunities as the election results become clear.

For right now, maintain your asset allocations.

We are fine-tuning our fixed income positions. In the *MONEYLETTER* Conservative and Moderate model portfolios we are selling DoubleLine Total Return Bond N (ticker: DLTNX). The Buy fund is SPDR DoubleLine Total Return Tactical ETF (TOTL). Also, we are resetting the Fidelity Mortgage Securities (FMSFX) position to 10% in the Fidelity Conservative and Moderate models. A new position in Fidelity Total Bond (FTBFX) will be established. \$

Brian W. Kelly contributed to this article. Brian has been the publisher of *MONEYLETTER* since 1998.

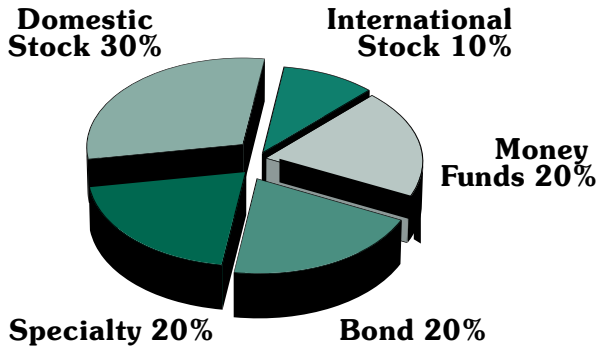
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The Conservative Model Portfolios seek steady long-term growth of capital with limited short-term volatility



Trades

Hotline 10/26	Sold	Bought
MONEYLETTER Conservative	Royce Intl Premier Service RYIPX	T. Rowe Price Global Stock PRGSX
	1,860 shares @ \$11.90	769 shares @ \$28.78

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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,526	\$1.00	\$48,526	20%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	2,344	15.52	36,386	15%	-2.0%
Parnassus Endeavor	PARWX	09/22/16	1,144	31.20	35,703	15%	-1.7%
T. Rowe Price Global Stock	PRGSX	10/27/16	769	28.68	22,058	9%	-2.5%
DoubleLine Total Return Bond N	DLTNX	01/21/16	4,159	10.84	45,079	19%	-0.4%
Berwyn Income	BERIX	12/13/13	1,631	13.64	22,247	9%	-0.9%
Fidelity Balanced	FBALX	04/24/08	1,359	21.69	29,469	12%	-1.7%
TOTAL (as of 10/31/16)					\$239,468		-1.3%
2016 YTD Performance (as of 10/31/16): 0.1%							

2006: 8.6% 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%

Fidelity

Fidelity Cash Reserves	FDRXX	—	38,401	\$1.00	\$38,401	20%	0.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	506	33.78	17,085	9%	-2.0%
Fidelity Contrafund	FCNTX	10/01/15	221	100.38	22,153	11%	-1.7%
Fidelity 500 Index Inv	FUSEX	03/24/16	285	74.85	21,354	11%	-1.8%
Fidelity Int'l Small Cap	FISMX	06/11/15	742	24.23	17,975	9%	-2.7%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,703	11.45	30,951	16%	-0.1%
Fidelity Puritan	FPURX	12/13/13	941	20.57	19,350	10%	-1.2%
Fidelity Balanced	FBALX	11/27/02	1,224	21.69	26,546	14%	-1.7%
TOTAL (as of 10/31/16)					\$193,815		-1.2%
2016 YTD Performance (as of 10/31/16): 1.0%							

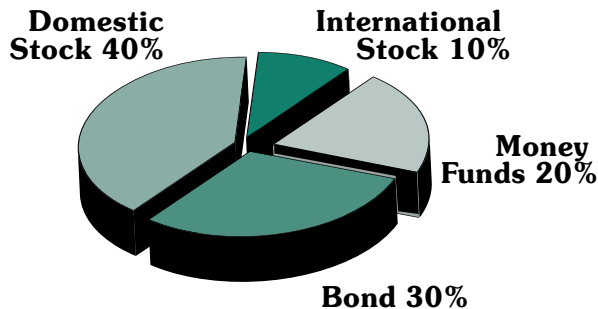
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,015	\$1.00	\$38,015	20%	0.0%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	238	99.75	23,741	12%	-1.9%
Vanguard Extended Market Index Inv	VEVMX	08/11/16	300	66.58	19,947	10%	-3.9%
Vanguard Equity-Income Inv	VEIPX	03/10/16	808	31.14	25,169	13%	-1.7%
Vanguard Global Equity	VHGEX	02/05/15	579	24.60	14,236	7%	-2.3%
Vanguard Mortgage-Backed Secs	VMBS	01/21/16	288	53.70	15,456	8%	-0.4%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,350	10.76	14,523	8%	0.0%
Vanguard Wellington	VWELX	12/13/13	422	38.38	16,199	8%	-1.2%
Vanguard Balanced Index	VBINX	11/27/02	771	30.43	23,452	12%	-1.7%
TOTAL (as of 10/31/16)					\$190,738		-1.4%
2016 YTD Performance (as of 10/31/16): 1.3%							

2006: 10.0% 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%

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



Trades

Hotline 10/5	Sold	Bought
MONEYLETTER Moderate	Wasatch Intl Opportunities WAIIX 7,528 shares @ \$3.19	Matthews Emerging Asia MEASX 1,761 shares @ \$13.64

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Next Issue: Volume 37, No. 12

Mails: December 9, 2016;
Internet: December 7, 2016, 12:00pm (ET)

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,180	\$1.00	\$53,180	19%	0.0%
Parnassus Endeavor	PARWX	09/22/16	1,687	31.20	52,648	19%	-1.7%
Needham Small Cap Growth	NESGX	03/24/16	1,778	14.93	26,549	10%	-1.5%
PowerShares Hi-Yield Eq Div Achievers	PEY	02/11/16	2,567	15.52	39,845	14%	-2.0%
Matthews Emerging Asia Inv	MEASX	10/06/16	1,761	13.37	23,540	8%	-1.4%
DoubleLine Total Return Bond N	DLTNX	04/07/15	4,866	10.84	52,746	19%	-0.9%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,136	9.58	30,039	11%	0.5%
TOTAL (as of 10/31/16)					\$278,547		-1.0%
2016 YTD Performance (as of 10/31/16): -0.8%							

2006: 15.7% 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%

Fidelity

Fidelity Cash Reserves	FDRXX	—	56,239	\$1.00	\$56,239	20%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	428	100.38	42,948	15%	-1.7%
Fidelity Mid Cap Stock	FMCSX	08/11/16	1,191	33.78	40,241	14%	-2.0%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,138	14.56	31,136	11%	-1.8%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,109	24.23	26,882	9%	-2.7%
Fidelity Mortgage Securities	FMSFX	04/02/15	5,120	11.45	58,625	20%	-0.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,161	9.58	30,286	11%	0.5%
TOTAL (as of 10/31/16)					\$286,357		-1.0%
2016 YTD Performance (as of 10/31/16): 0.0%							

2006: 10.5% 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%

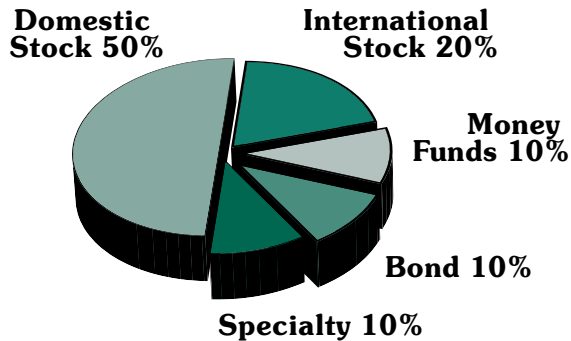
Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,145	\$1.00	\$45,145	19%	0.0%
Vanguard Extended Market Index Inv	VEVMX	08/11/16	516	66.58	34,370	15%	-3.9%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,123	31.14	34,960	15%	-1.7%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	326	99.75	32,519	14%	-1.9%
Vanguard Int'l Explorer	VINEX	06/11/15	1,085	16.82	18,257	8%	-3.2%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	735	53.70	39,447	17%	-0.4%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,525	10.76	27,165	12%	0.0%
TOTAL (as of 10/31/16)					\$231,863		-1.4%
2016 YTD Performance (as of 10/31/16): -0.6%							

2006: 11.0% 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%

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

No trades this month.



Total Returns—October 31, 2016

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	-1.8%	4.1%	4.5%	28.4%	5.9%
Asset Allocation Funds (Avg) 1,432 Funds	-1.6	3.4	4.4	10.7	6.3

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	23,758	\$1.00	\$23,758	8%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	1,902	15.52	29,513	10%	-2.0%
Parnassus Endeavor	PARWX	09/22/16	1,219	31.20	38,043	13%	-1.7%
Needham Small Cap Growth	NESGX	03/24/16	1,634	14.93	24,401	8%	-1.5%
Artisan Value	ARTLX	03/24/16	2,759	12.87	35,505	12%	-1.8%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,264	24.36	30,799	10%	-4.3%
Fidelity Real Estate Income	FRIFX	05/05/16	2,280	11.99	27,331	9%	-1.0%
PIMCO Emerging Markets Bond D	PEMDX	05/05/16	2,707	10.42	28,209	9%	-0.6%
Mathews Emerging Asia Inv	MEASX	10/03/16	2,132	13.37	28,509	9%	-1.4%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	27.81	36,767	12%	0.7%
TOTAL (as of 10/31/16)					\$302,835		-1.4%

2016 YTD Performance (as of 10/31/16): 0.6%

2006: 17.0% 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%

Fidelity

Fidelity Cash Reserves	FDRXX	—	32,432	\$1.00	\$32,432	10%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	350	100.38	35,097	11%	-1.7%
Fidelity NASDAQ Composite	FNCMX	11/13/14	506	68.57	34,688	11%	-2.3%
Fidelity Mid Cap Stock	FMCSX	08/11/16	827	33.78	27,937	9%	-2.0%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,407	14.56	35,043	11%	-1.8%
Fidelity OTC Portfolio	FOCPX	08/04/16	318	84.11	26,746	8%	-3.5%
Fidelity Europe	FIEUX	06/04/15	779	34.26	26,704	8%	-6.1%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,539	15.66	39,755	12%	1.3%
Fidelity New Markets Income	FNMIX	05/05/16	2,032	16.11	32,731	10%	-1.0%
Fidelity Real Estate Income	FRIFX	05/05/16	2,630	11.99	31,536	10%	-1.0%
TOTAL (as of 10/31/16)					\$322,669		-1.7%

2016 YTD Performance (as of 10/31/16): 0.4%

2006: 13.2% 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%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	22,135	\$1.00	\$22,135	10%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	655	33.56	21,995	10%	-1.2%
Vanguard Equity-Income Inv	VEIPX	03/10/16	708	31.14	22,047	10%	-1.7%
Vanguard Small Cap Value ETF	VBR	07/28/16	374	107.43	40,206	18%	-2.9%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	410	66.58	27,265	12%	-3.9%
Vanguard Int'l Explorer	VINEX	06/04/15	1,339	16.82	22,522	10%	-3.2%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,079	11.42	23,740	11%	-1.0%
Vanguard REIT Index Inv	VGSIX	05/05/16	794	27.18	21,581	10%	-5.7%
Vanguard Emerg Mkts Gov Bond ETF	VWOB	05/05/16	290	80.20	23,221	10%	-1.4%
TOTAL (as of 10/31/16)					\$224,712		-2.4%

2016 YTD Performance (as of 10/31/16): -0.4%

2006: 12.6% 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%

Domestic Stock Funds

RANK	10/31 2016	1 Mo Ago	6 Mo 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	
1	4	155	NESGX	Needham Small Cap Growth (2%r<60d)	SC	B	B	B	-1.5%	13.6%	23.2%	\$14.93	13.8	0.83	FSA	
2	3	158	CIPX	Champlain Small Co Adv (closed, \$10k)	SCGro	B	B	B	-1.5	14.3	15.2	18.28	14.5	1.02	FSA	
3	26	248	PARWX	Parnassus Endeavor	LCGro	B	B	B	-1.7	12.0	9.9	31.20	13.6	1.09	FSA	
4	17	233	WWNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	B	B	B	0.5	11.3	7.7	35.53	13.5	1.07	FSA	
5	8	216	LLPFX	Longleaf Partners (\$10k)	LC	*	B	B	0.2	8.7	14.5	25.44	15.9	1.29	fSA	
6	5	238	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	B	B	-3.3	11.3	12.0	18.41	14.6	1.04	FSA	
7	23	203	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	B	B	0.8	9.1	10.5	37.76	15.0	1.13	FSA	
8	2	318	HDPMX	Hodges Retail (1%r<30d)	MC	*	B	B	-2.2	9.2	11.2	41.55	19.2	1.40	FSA	
9	61	267	QQQQ	PowerShares QQQ ETF	LCGro	H	H	H	-1.5	11.2	4.4	117.00	14.1	1.20	—	
10	7	2	PEY	PowerShares Hi-Yield Eq Div Achievers	MCVal	B	B	B	-2.3	5.5	17.4	15.52	10.2	0.77	—	
11	52	27	JKI	iShares Morningstar Mid Cap Value	MCVal	B	B	B	-1.4	6.5	11.7	132.20	11.1	0.94	—	
12	15	314	FOCPX	Fidelity OTC Portfolio	LCGro	B	B	B	-3.5	10.5	4.6	84.11	16.8	1.21	FSA	
13	119	196	POGSX	Pin Oak Equity	LC	H	H	H	0.1	7.9	5.5	53.35	13.2	1.13	FSA	
14	62	284	ONEQ	Fidelity NASDAQ Composite Index Tracking	LCGro	H	H	H	-2.1	9.7	4.0	204.60	13.5	1.16	—	
15	103	344	BERWX	Berwyn Fund (1%r<30d)	SC	*	H	H	-1.1	8.2	5.5	29.78	14.1	0.91	fSA	
16	113	308	QQEW	First Trust NASDAQ-100 Equal Weight ETF	LCGro	*	H	H	-1.8	9.2	3.5	44.94	14.0	1.17	—	
17	66	289	FNCMX	Fidelity NASDAQ Comp Index (.75%r<90d)	LCGro	H	H	H	-2.3	9.3	3.9	68.57	13.6	1.17	Fa	
18	25	144	IWN	iShares Russell 2000 Value	SCVal	B	B	B	-3.1	7.7	9.0	101.50	14.1	1.02	—	
19	11	332	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	B	B	B	-5.0	9.1	7.9	33.78	15.7	1.15	fSA	
20	19	167	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	B	B	B	-0.5	5.9	9.2	28.35	13.8	1.09	fSA	
21	100	66	WFPAX	Wells Fargo Adv Special MC Value A	MCVal	H	H	H	-1.1	6.6	8.2	32.75	10.8	0.91	FSA	
22	31	274	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	B	B	-3.3	8.3	7.2	6.39	12.9	0.89	FSA	
23	85	266	OAKMX	Oakmark Fund I	LC	H	H	H	-0.5	7.4	4.9	68.35	12.8	1.14	FSA	
24	140	161	RYSEX	Royce Special Eq Inv (1%r<30d)	SC	H	H	H	-1.2	6.9	6.9	20.30	13.4	0.94	fSA	
25	60	111	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	H	H	H	-2.3	7.0	8.2	40.59	13.1	0.97	fSA	
26	106	316	OAKLX	Oakmark Select I	LC	H	H	H	-0.1	7.8	2.4	40.95	13.8	1.18	FSA	
27	10	166	WBSNX	William Blair Small Cap Growth N	SCGro	B	B	B	-4.3	7.5	9.3	24.36	14.0	0.99	FSA	
28	1	1	AVALX	Aegis Value Fund	SCVal	*	H	H	-5.8	-1.5	33.7	15.00	28.0	0.68	fSA	
29	39	48	CFIMX	Clipper Fund	LC	H	H	H	-1.0	6.4	6.6	106.40	12.5	1.06	FSA	
30	110	11	SCHD	Schwab U.S. Dividend Equity ETF	LC	H	H	H	-1.6	5.5	9.6	41.65	10.2	0.89	—	
31	97	59	JKD	iShares Morningstar Large Cap	LC	H	H	H	-1.2	6.2	6.9	126.80	12.1	0.98	—	
32	124	321	DODGX	Dodge & Cox Stock	LCVal	H	H	H	-0.3	7.4	2.6	172.20	12.7	1.10	fSA	
33	109	3	DVY	iShares Select Dividend	MCVal	H	H	H	-1.9	4.1	13.0	84.05	9.5	0.68	—	
34	121	36	JMVCVX	Perkins Mid Cap Value T	MCVal	H	H	H	-1.6	5.9	7.9	16.93	10.1	0.87	FSA	
35	122	227	FGRIX	Fidelity Growth & Income Portfolio	LC	H	H	H	-0.7	6.1	5.8	30.72	12.1	1.08	FSA	
36	6	337	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	B	B	-6.3	10.3	3.8	28.05	17.2	0.99	FSA	
37	158	35	ARSVX	ASTON/River Road SC Value N	SC	H	H	H	-1.6	6.0	7.2	12.29	11.9	0.88	FSA	
38	24	79	LMASX	ClearBridge Small Cap C (1%r)	SC	*	B	B	-3.4	6.4	8.8	33.69	13.7	1.04	a	
39	44	15	PXMX	PowerShares Russell MC Pure Value ETF	MCVal	B	B	B	-2.4	4.7	10.6	28.16	12.2	1.01	—	
40	77	245	FLCSX	Fidelity Large Cap Stock	LC	H	H	H	-1.1	6.0	5.5	27.74	12.9	1.12	FSA	
41	153	122	FEQIX	Fidelity Equity-Income	LCVal	H	H	H	-0.9	5.3	6.6	54.26	10.3	0.91	FSA	
42	35	259	THPGX	Thompson Large Cap	LC	H	H	H	-2.7	6.4	6.5	53.25	13.2	1.15	FSA	
43	132	6	TWEIX	American Century Equity Income Inv	LCVal	H	H	H	-1.4	3.6	11.5	8.87	7.7	0.65	FSA	
44	55	226	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	-3.0	7.2	4.7	104.40	11.6	0.99	a	
45	84	292	MAVFX	Matrix Advisors Value (1%r<60d)	LCVal	*	H	H	-1.3	6.0	5.1	61.86	13.5	1.16	FSA	
46	149	244	SSHFX	Sound Shore Inv (\$10k)	LCVal	H	H	H	-0.7	5.5	5.0	44.54	13.2	1.16	FSA	
47	12	190	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal	*	B	B	-4.2	6.7	7.2	25.20	15.1	1.08	—	
48	20	41	ARTLX	Artisan Value Inv	LCVal	B	B	B	-1.8	3.7	10.9	12.87	14.3	1.06	FSA	
49	72	16	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	H	H	H	-1.8	3.6	11.2	28.40	11.1	0.91	fSA	
50	29	7	LLSCX	Longleaf Partners Smallcap (closed, \$10k)	MC	*	H	H	-1.5	2.4	13.6	30.82	12.2	0.88	fa	
51	36	317	POGRX	PRIMECAP Odyssey Growth	LCGro	H	H	H	-4.5	7.8	4.3	27.90	13.6	1.06	fSA	
52	96	54	HILVX	Harbor Large Cap Value Inv	LC	H	H	H	-1.4	5.0	6.4	12.42	11.2	1.02	FSA	
53	151	13	FSDIX	Fidelity Strategic Dividend & Income	LCVal	H	H	H	-1.8	4.6	7.9	14.56	7.8	1.07	Fsa	
54	111	72	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	H	H	H	-1.9	4.3	8.7	99.75	12.5	1.00	—	
55	148	220	HRSVX	Heartland Select Value (2%r<10d)	MCVal	H	H	H	-1.3	5.1	6.0	28.92	12.5	1.00	FSA	
56	171	24	JKF	iShares Morningstar Large Cap Value	LCVal	H	H	H	-1.2	4.2	7.9	87.11	10.2	0.89	—	
57	64	14	PARMX	Parnassus Mid-Cap	MC	H	H	H	-3.4	5.4	8.2	28.04	10.0	0.84	FSA	
58	205	305	CHITX	ASTON/Fairpointe MidCap N	MC	*	H	H	-0.5	4.5	6.0	37.48	15.1	1.19	FSA	
59	79	264	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	H	H	H	-2.8	6.7	4.0	55.32	12.6	0.92	FSA	
60	290	31	YAFFX	AMG Yacktman Focus Svc (2%r<60d)	LC	H	H	H	0.4	4.1	5.6	21.56	10.2	0.86	FSA	
61	51	194	VALLX	Value Line Larger Companies Focused	LCGro	H	H	H	-3.0	7.1	3.3	26.89	13.1	1.11	FSA	
62	116	47	TWVLX	American Century Value Inv	LCVal	H	H	H	-1.1	4.1	7.7	8.31	10.4	0.91	FSA	
63	133	55	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal	H	H	H	-1.8	4.4	8.0	28.75	12.4	1.02	FSA	
64	220	80	PWV	PowerShares Dynamic Large Cap Value ETF	LCVal	H	H	H	-1.5	4.7	6.6	31.02	10.6	0.93	—	
65	59	130	SLASX	Selected American Shares S	LC	H	H	H	-1.5	6.0	3.5	35.04	12.9	1.10	FSA	
66	223	268	FAB	First Trust Multi Cap Value AlpaDEX ETF	MCVal	H	H	H	-1.2	4.7	6.3	45.00	13.5	1.07	—	
67	175	17	VYM	Vanguard High Dividend Yield ETF	LCVal	H	H	H	-1.3	4.0	8.2	71.22	10.2	0.90	—	
68	—	—	AFIFX	AmerFunds Fundamental Investors F1	LC	H	H	H	-1.1	4.8	5.8	53.33	11.1	1.01	FS	
69	27	25	DES	WisdomTree SmallCap Dividend ETF	SCVal	*	H	H	-4.1	4.5	10.8	72.15	13.1	0.98	—	
70	176	18	VHDYX	Vanguard High Dividend Yield Index Inv	LCVal	H	H	H	-1.3	3.9	8.1	28.20	10.2	0.91	fSA	

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/wff: 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	10/31 2016	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	147	113	PRFDX	T. Rowe Price Equity-Income	LCVal	H	H	H	-0.8	4.2	6.7	30.90	11.2	0.99	fsA	
72	94	176	FMILX	Fidelity New Millennium	LCGro	H	H	H	-1.7	5.4	5.1	36.21	11.8	1.00	Fsa	
73	—	—	GFAFX	AmerFunds Growth Fund of America F1	LCGro	H	H	H	-1.8	5.7	4.3	43.00	11.4	0.95	FS	
74	170	23	SCHV	Schwab U.S. Large-Cap Value ETF	LCVal	H	H	H	-1.2	4.1	7.3	45.01	10.6	0.95	—	
75	118	78	IJJ	iShares S&P MidCap 400 Value Index	MCVal	H	H	H	-2.1	4.1	8.5	130.20	12.7	1.01	—	
76	182	45	VTV	Vanguard Value ETF	LCVal	H	H	H	-1.1	4.2	6.9	86.05	10.3	0.93	—	
77	58	28	CRMMX	CRM Mid Cap Value Inv	MC	H	H	H	-2.9	4.6	8.4	21.13	11.8	0.96	FSA	
78	95	340	WAAEX	Wasatch SmallCap Growth (closed,2%r<60d)	SCGro	H	H	H	-2.9	6.4	3.6	42.26	14.2	0.99	FSA	
79	207	236	FGRTX	Fidelity Mega Cap Stock	LC	H	H	H	-0.5	5.1	3.4	16.48	12.3	1.10	Fsa	
80	43	145	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	H	H	H	-3.6	5.6	6.7	20.77	13.1	0.99	FSA	
81	191	38	MGV	Vanguard Mega Cap Value ETF	LCVal	H	H	H	-1.1	4.0	7.0	62.01	10.2	0.92	—	
82	13	200	PZI	PowerShares Zacks MicroCap ETF	SCVal	*	H	H	-3.9	5.4	7.4	16.24	14.5	0.97	—	
83	186	57	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	-1.2	4.1	6.7	33.56	10.3	0.93	fsa	
84	91	30	IWS	iShares Russell Midcap Value	MCVal	H	H	H	-2.4	4.5	7.6	74.92	11.3	0.95	—	
85	228	9	VLIFX	Value Line Mid Cap Focused	MCGro	S	S	S	-2.0	4.2	7.5	16.09	9.8	0.81	FSA	
86	105	160	JKJ	iShares Morningstar Small Cap	SC	*	H	H	-3.4	5.5	6.2	139.80	13.5	1.03	—	
87	112	37	CZA	Guggenheim Mid-Cap Core ETF	MC	S	S	S	-1.9	4.6	6.1	52.32	11.4	0.98	—	
88	227	262	PRGFX	T. Rowe Price Growth Stock	LCGro	S	S	S	-0.9	6.5	0.0	53.90	13.6	1.10	fsA	
89	37	74	IJS	iShares S&P SmallCap 600 Value	SCVal	H	H	H	-3.7	4.5	9.1	120.10	14.2	1.06	—	
90	69	198	BPSCX	Boston Partners Small Cap Value II Inv	SCVal	H	H	H	-3.5	5.6	6.0	21.29	13.3	1.03	FSA	
91	139	58	IWD	iShares Russell 1000 Value	LCVal	S	S	S	-1.5	4.3	6.3	104.00	10.7	0.96	—	
92	73	302	FDGRX	Fidelity Growth Company (closed)	LCGro	S	S	S	-3.2	7.1	1.7	137.50	14.3	1.16	Fsa	
93	38	71	SLYV	SPDR S&P 600 Small Cap Value ETF	SCGro	H	H	H	-3.9	4.4	9.4	103.10	14.1	1.06	—	
94	57	298	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	S	S	S	-4.1	7.0	3.1	52.74	12.9	0.99	f	
95	184	76	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	-1.5	4.9	4.4	23.10	11.3	1.03	fsA	
96	305	26	YACKX	AMG Yackman Fund Svc (2%r<60d)	LC	S	S	S	0.0	3.4	5.8	22.58	9.2	0.79	fsa	
97	156	278	WFSMX	Wells Fargo Adv Intrinsic SC Value A	SC	H	H	H	-1.6	5.1	3.9	25.18	14.5	1.11	FSA	
98	89	204	VPCGX	Vanguard PRIMECAP Core Inv (closed)	LCGro	S	S	S	-3.0	5.9	4.0	21.87	11.4	0.99	fa	
99	130	34	SAOPX	Barrett Opportunity	LCVal	S	S	S	-0.7	4.2	4.7	30.83	11.6	0.97	s	
100	28	192	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	-5.5	7.2	4.5	36.71	16.1	1.03	FSA	
101	234	67	AKREX	Akre Focus Retail (1%r<30d)	MCGro	S	S	S	-1.4	4.2	5.6	24.65	11.8	0.99	FSA	
102	14	322	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	H	H	-4.9	6.1	6.4	11.73	16.2	1.16	fsa	
103	195	235	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	S	S	S	-1.1	6.2	0.2	72.54	13.7	1.12	fsA	
104	237	42	PRGIX	T. Rowe Price Growth & Income	LCGro	S	S	S	-1.0	4.4	4.6	29.69	10.6	0.94	fsA	
105	88	173	BPAVX	Boston Partners All Cap Value Inv	LCVal	H	H	H	-2.5	5.4	4.4	22.42	12.0	1.06	FSA	
106	125	112	USAAX	USAA Growth	LCGro	S	S	S	-2.5	5.4	4.0	25.23	12.0	1.08	fsA	
107	99	333	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	S	S	-3.4	6.5	2.8	19.40	14.7	1.17	FSA	
108	101	223	POSKX	PRIMECAP Odyssey Stock	LC	S	S	S	-3.1	6.0	3.5	24.84	11.5	1.01	fsa	
109	129	117	VOE	Vanguard Mid-Cap Value ETF	MCVal	S	S	S	-2.4	4.9	5.3	91.31	11.1	0.98	—	
110	141	146	FMC SX	Fidelity Mid Cap Stock (.75%r<30d)	MCGro	H	H	H	-2.0	4.7	4.9	33.78	11.5	0.93	Fsa	
111	188	313	PARNX	Patnassus Fund	LCGro	*	S	S	-3.1	6.9	0.9	42.03	11.2	1.14	FSA	
112	82	5	DHS	WisdomTree Equity Income ETF	LCVal	S	S	S	-3.1	3.0	10.8	64.39	9.6	0.78	—	
113	178	50	XLG	Guggenheim Russell Top 50 Mega Cap ETF	LC	S	S	S	-1.8	4.4	5.0	150.00	11.3	1.02	—	
114	131	120	VMVIX	Vanguard Mid-Cap Value Index Inv	MCVal	S	S	S	-2.5	4.8	5.1	35.93	11.1	0.98	fsa	
115	203	275	PRWAX	T. Rowe Price New America Growth	LCGro	S	S	S	-1.2	6.0	0.1	42.15	14.3	1.19	fsA	
116	208	43	FEQTX	Fidelity Equity Dividend Income	LCVal	S	S	S	-1.0	3.6	5.8	26.20	10.2	0.92	Fsa	
117	172	29	DLN	WisdomTree LargeCap Dividend ETF	LCVal	S	S	S	-2.0	3.8	6.7	75.43	10.3	0.92	—	
118	242	148	TRVLX	T. Rowe Price Value	LCVal	S	S	S	-1.3	4.2	4.5	32.80	11.1	1.00	fsA	
119	32	295	IWM	iShares Russell 2000	SC	H	H	H	-4.6	6.2	4.4	118.50	14.9	1.10	—	
120	102	33	IYJ	iShares US Industrials	LC	S	S	S	-2.3	3.5	7.8	111.70	12.6	0.98	—	
121	40	285	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	H	H	H	-4.6	6.9	2.6	44.00	14.3	1.04	fsA	
122	214	73	OEF	iShares S&P 100	LC	S	S	S	-1.4	4.3	4.1	94.61	11.2	1.01	—	
123	200	61	MGC	Vanguard Mega Cap ETF	LC	S	S	S	-1.6	4.3	4.5	72.59	10.8	1.00	—	
124	104	139	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	H	H	H	-3.2	4.6	6.0	32.27	14.3	1.09	FSA	
125	76	242	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	-3.3	5.6	3.5	29.58	13.9	1.10	FSA	
126	144	70	IJH	iShares Core S&P Mid-Cap	MC	S	S	S	-2.7	4.2	6.2	150.60	11.9	0.97	—	
127	70	162	CRMSX	CRM Small Cap Value Inv	SC	*	H	H	-3.8	4.9	6.0	16.38	13.8	1.05	FSA	
128	42	103	JKL	iShares Morningstar Small Value	SCVal	H	H	H	-3.7	4.0	8.0	125.60	13.8	1.07	—	
129	150	75	MDY	SPDR S&P MidCap 400 ETF	MC	S	S	S	-2.7	4.1	6.1	274.80	11.9	0.96	—	
130	87	104	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	-2.9	4.2	6.2	107.40	12.9	1.05	—	
131	243	254	USGRX	USAA Growth & Income	LC	S	S	S	-1.1	5.0	1.4	20.61	12.1	1.08	fsA	
132	215	141	DHLAX	Diamond Hill Large Cap A (NL @ Schwab)	LCVal	S	S	S	-1.4	4.3	3.5	22.82	12.0	1.07	fsA	
133	209	62	SPY	SPDR S&P 500 ETF	LC	S	S	S	-1.7	4.1	4.4	212.60	10.9	1.00	—	
134	211	201	TDIGX	TCW Relative Value Div Appreciation N	LCVal	S	S	S	-2.2	4.6	3.9	17.23	12.0	1.08	FSA	
135	189	51	IVE	iShares S&P 500 Value	LCVal	S	S	S	-1.5	3.2	6.2	93.53	10.6	0.94	—	
136	48	132	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	H	-4.4	4.9	6.4	106.60	13.7	1.03	—	
160	249	98	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	-1.8	4.0	3.9	74.85	10.9	1.00	Fsa	
166	266	20	VEIPX	Vanguard Equity-Income Inv	LCVal	H	H	H	-1.7	2.9	6.5	31.14	10.1	0.90	fsa	
214	93	273	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	-3.9	4.5	2.6	66.58	13.0	1.05	fsa	
218	288	134	FCNTX	Fidelity Contrafund	LCGro	H	H	H	-1.7	3.6	1.5	100.40	11.1	0.95	Fsa	

Dow Jones -0.9% 2.1% 2.7%
 NASDAQ -2.3 8.7 1.7
 S&P 500 -1.9 3.0 2.3
 indexes do not include dividends

International Stock Funds

RANK	10/31 2016	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	19	30	ILF	iShares Latin America 40	LatinA	*	*	B	10.8%	15.2%	34.2%	\$31.07	19.6	—	—	
2	4	1	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	6.6	15.1	36.6	22.03	19.9	—	fsA	
3	7	34	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	B	6.3	16.5	26.7	22.41	18.5	—	Fsa	
4	39	21	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	B	8.7	12.6	30.8	49.46	19.3	—	—	
5	3	99	EEB	Guggenheim BRIC ETF	EmerMkt	*	B	B	2.6	14.0	18.3	30.37	18.0	—	—	
6	23	20	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	B	B	2.7	15.6	14.3	63.13	11.0	—	—	
7	1	10	MEASX	Matthews Emerging Asia Inv	Pacific	*	B	B	-1.4	15.9	17.2	13.37	—	—	FSA	
8	5	5	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	B	B	0.3	14.0	18.7	12.23	12.5	—	fsA	
9	6	151	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	-1.7	18.0	10.1	16.69	13.2	—	FSA	
10	9	104	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	B	B	1.4	13.4	16.7	35.33	15.7	—	—	
11	2	2	HJPNX	Hennessy Japan Inv	Japan	*	B	B	0.7	14.0	15.5	27.81	10.0	—	FSA	
12	22	142	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	B	B	1.1	13.0	14.6	9.22	15.9	—	FSA	
13	30	7	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	1.3	11.1	15.4	15.66	18.4	—	Fsa	
14	17	163	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	B	B	-0.7	16.4	4.7	21.04	14.8	—	FSA	
15	12	89	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	-0.6	12.1	14.3	34.04	12.7	—	fsA	
16	70	73	EPI	WisdomTree India Earnings ETF	Pacific	*	*	H	0.5	11.7	8.9	21.72	22.2	—	—	
17	32	9	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	-0.4	10.4	13.4	11.29	11.4	—	FSA	
18	37	134	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	H	H	0.5	10.5	11.2	60.87	12.2	—	—	
19	44	136	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	H	H	0.3	10.2	11.2	23.13	13.0	—	—	
20	47	141	VVO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	H	H	0.3	10.1	11.2	37.75	13.1	—	—	
21	29	107	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	H	-0.4	10.0	12.6	43.00	11.7	—	—	
22	95	24	MINDX	Matthews India Inv	Pacific	*	H	H	2.2	10.6	5.7	28.72	21.9	—	FSA	
23	31	152	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	H	H	-1.4	11.8	8.0	81.23	10.9	—	—	
24	16	90	DGS	WisdomTree Emrg Mkts SmallCap Div ETF	EmerMkt	*	H	H	-1.7	9.3	14.2	41.05	12.1	—	—	
25	64	—	JPXN	iShares JPX-Nikkei 400	Japan	*	H	H	1.1	11.5	4.2	54.93	13.5	—	—	
26	28	74	FJPNX	Fidelity Japan (1.5%r<90d)	Japan	*	H	H	-0.4	11.2	6.8	12.64	12.6	—	Fsa	
27	33	84	HLEMX	Harding Loevner Emrg Mkts Adv (closed,2%r	EmerMkt	*	H	H	-0.7	9.7	10.9	46.32	11.8	—	FSA	
28	63	115	EWJ	iShares MSCI Japan	Japan	*	H	H	0.7	11.5	4.1	12.63	11.3	—	—	
29	13	147	EWK	iShares MSCI Hong Kong	Pacific	*	H	H	-2.0	11.3	8.5	21.57	13.5	—	—	
30	25	132	FNI	First Trust ISE Chindia ETF	Pacific	*	H	H	-0.1	10.8	6.3	30.31	16.5	—	—	
31	24	3	MJFOX	Matthews Japan Inv	Japan	*	H	H	-1.1	8.5	13.5	20.63	13.3	—	FSA	
32	14	6	WAIOX	Wasatch Intl Opp (closed,2%r<60d)	Int'l	*	H	H	-3.1	8.4	16.4	3.11	8.8	—	FSA	
33	27	128	MCDFX	Matthews China Dividend Inv	Pacific	*	H	H	-1.1	9.3	9.0	14.87	13.1	—	FSA	
34	41	122	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	-1.2	9.4	8.4	9.00	12.6	—	FSA	
35	51	144	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	H	H	-0.8	8.8	9.0	37.14	12.5	—	—	
36	49	133	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	H	H	-0.8	11.2	3.2	28.10	11.9	—	—	
37	83	139	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	S	S	0.6	8.1	8.3	23.85	13.1	—	fsa	
38	15	12	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	H	H	-2.6	8.4	12.1	28.82	10.8	—	Fsa	
39	45	79	VPL	Vanguard FTSE Pacific ETF	Pacific	*	H	H	-0.9	9.4	6.6	60.02	11.2	—	—	
40	26	143	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	H	H	H	-2.7	10.1	7.4	33.37	11.4	—	Fsa	
41	97	67	PIN	PowerShares India ETF	Pacific	*	*	S	0.2	8.9	5.6	20.77	19.3	—	—	
42	11	161	GXC	SPDR S&P China ETF	Pacific	*	*	H	-3.3	12.0	3.1	77.25	16.1	—	—	
43	48	130	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	S	S	-2.6	10.5	5.8	14.13	9.9	—	FSA	
44	21	23	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	-2.3	8.2	10.9	22.77	10.4	—	FSA	
45	8	4	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	H	H	-3.0	5.9	17.7	51.31	17.8	—	—	
46	20	165	MCHI	iShares MSCI China	Pacific	*	H	H	-3.0	12.2	1.6	47.07	16.7	—	—	
47	82	158	USCOX	US Global Inv China Region (.5%r<7d)	Pacific	*	H	H	-0.4	10.1	2.5	7.76	15.5	—	FSA	
48	34	162	FKCX	Fidelity China Region (1.5%r<90d)	Pacific	*	S	S	-2.6	11.9	0.0	25.79	14.3	—	Fsa	
49	62	118	DODWX	Dodge & Cox Global Stock	Global	S	S	S	0.8	7.8	5.1	11.53	9.9	—	fsa	
50	66	78	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	-1.0	8.3	6.4	11.42	11.2	—	fsa	
51	38	167	MCHF	Matthews China Inv	Pacific	*	*	S	-2.3	12.2	-1.5	18.19	14.7	—	FSA	
52	42	59	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	H	H	-1.6	7.8	8.1	24.25	11.6	—	Fsa	
53	55	116	AXJL	WisdomTree Asia Pacific ex-Japan ETF	Pacific	S	S	S	-2.4	8.1	7.0	59.52	11.3	—	—	
54	53	123	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	S	S	-2.4	8.3	6.5	16.39	10.0	—	fsA	
55	57	94	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	H	H	-1.9	7.7	6.2	29.70	11.2	—	FSA	
56	43	166	FXI	iShares China Large-Cap	Pacific	*	*	S	-3.0	10.7	-0.9	36.86	18.4	—	—	
57	96	126	OAKWX	Oakmark Global Select I	Global	S	S	S	1.8	7.1	0.9	16.09	10.2	—	FSA	
58	18	149	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	S	S	-3.3	8.1	5.8	9.06	15.8	—	FSA	
59	65	40	USPAX	Columbia Pacific/Asia Z	Pacific	*	S	S	-1.9	6.8	6.8	9.89	10.6	—	S	
60	52	52	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	S	S	S	0.3	4.1	10.4	8.14	13.5	—	Fsa	
61	50	14	FISMV	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	-2.7	6.1	9.4	24.23	10.6	—	Fsa	
62	86	75	TVVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	S	S	S	1.8	5.6	3.4	15.59	11.9	—	FSA	
63	69	62	WAEMX	Wasatch Emerg Mkts SC (2%r<60d)	EmerMkt	*	S	S	-1.9	6.9	5.0	2.62	11.4	—	FSA	
64	—	—	DWGF	AmerFunds Developing World Gr & Inc F1	EmerMkt	H	H	H	-0.7	5.5	6.7	9.34	—	—	FS	
65	35	38	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	-2.5	6.9	5.6	28.68	9.9	—	fsA	
66	99	155	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	S	S	S	1.6	6.8	-0.4	38.82	11.1	—	fsa	
67	59	114	LLINX	Longleaf Partners International (\$10k)	Int'l	S	S	S	-0.7	5.9	5.0	13.80	12.8	—	fsa	
68	46	160	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	S	S	-2.2	8.0	1.7	11.98	18.8	—	FSA	
69	54	54	MAPTX	Matthews Pacific Tiger Inv	Pacific	*	S	S	-2.9	6.0	7.6	25.23	10.6	—	FSA	
70	—	—	NWFFX	AmerFunds New World F1	EmerMkt	H	H	H	-1.2	5.8	5.1	53.31	11.4	—	FS	
96	88	57	VHGEX	Vanguard Global Equity Inv	Global	H	H	H	-2.3	3.6	2.5	24.60	8.8	—	fsa	
130	117	44	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	-3.2	0.6	-0.1	16.82	9.5	—	fsa	
169	151	70	FIEUX	Fidelity Europe (1%r<30d)	Europe	H	H	H	-6.1	-4.7	-6.4	34.26	11.6	—	Fsa	
									EAFE	-1.9%	-2.1%	-5.7%				

Specialty Funds

RANK	10/31 2016	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	
1	7	130	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	-2.0%	32.0%	27.6%	\$32.15	16.1	—	—	
2	6	129	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	-2.7	27.7	25.9	90.17	13.9	—	Fsa	
3	1	2	USERX	US Global Investors Gold (.05%r<7d)	PrecMet	*	*	*	-8.3	2.8	71.0	8.73	33.7	—	fSA	
4	13	131	RYSIX	Rydex Electronics Inv	Tech	*	*	*	-3.0	20.4	18.8	92.76	15.5	—	FSA	
5	11	107	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	-2.0	17.1	15.7	39.16	11.8	—	fsA	
6	33	58	FSCSX	Fidelity Sel Software & Comp (.75%r<30d)	Tech	*	*	*	0.9	15.4	12.7	136.40	12.0	—	Fsa	
7	30	115	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	0.0	16.7	10.3	59.96	11.6	—	—	
8	20	120	FSPTX	Fidelity Select Technology (.75%r<30d)	Tech	*	*	*	-1.3	16.5	12.7	133.40	11.0	—	Fsa	
9	31	161	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	-2.3	19.8	5.8	76.43	13.0	—	Fsa	
10	3	3	BGEIX	American Cent Global Gold Inv (1%r<60d)	PrecMet	*	*	*	-7.3	-2.2	68.2	10.36	35.6	—	FSA	
11	36	119	IXN	iShares Global Technology	Tech	*	*	*	-0.8	16.4	11.5	109.90	9.8	—	—	
12	46	124	IYW	iShares US Technology	Tech	*	*	*	-0.3	16.6	9.9	118.60	11.3	—	—	
13	34	88	IGM	iShares North American Technology	Tech	*	*	*	-0.6	15.3	11.2	122.90	10.8	—	—	
14	45	116	VGT	Vanguard Information Technology ETF	Tech	*	*	*	-0.5	15.4	9.9	119.70	10.9	—	—	
15	2	1	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	-7.3	-5.0	69.2	34.15	33.8	—	FSA	
16	49	87	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	-0.8	13.6	10.7	47.42	10.3	—	—	
17	5	4	FSAGX	Fidelity Select Gold (.75%r<30d)	PrecMet	*	*	*	-7.3	-2.3	58.9	22.75	35.6	—	Fsa	
18	54	100	ICTEX	ICON Information Technology S	Tech	*	*	*	-1.3	12.9	10.0	17.72	11.6	—	FSA	
19	37	126	RYTIX	Rydex Technology Inv	Tech	*	*	*	-2.0	13.4	8.7	66.86	12.0	—	FSA	
20	42	62	IGV	iShares North American Tech-Software	Tech	*	*	*	-1.0	12.1	9.8	112.40	12.8	—	—	
21	16	135	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	-4.1	15.1	6.7	38.54	15.5	—	—	
22	4	5	VGPXM	Vanguard Precious Metals & Mining Inv	PrecMet	*	*	*	-6.7	-0.9	50.2	10.48	22.6	—	fsc	
23	43	136	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	-1.9	13.4	6.1	40.21	14.7	—	—	
24	32	137	FSDCX	Fidelity Sel Comm Equipment (.75%r<30d)	Comm	*	*	*	-3.1	13.6	6.1	31.28	14.4	—	Fsa	
25	25	125	RYIIX	Rydex Internet Inv	Tech	*	*	*	-2.6	12.1	6.2	87.22	14.1	—	FSA	
26	28	73	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	-3.3	11.4	8.3	46.99	11.8	—	—	
27	35	52	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	-1.4	9.8	7.7	77.32	10.7	—	fsA	
28	60	43	FSDAX	Fidelity Sel Defense & Aero (.75%r<30d)	Cycls	*	*	*	1.4	7.3	9.2	124.80	11.0	—	Fsa	
29	111	7	VPU	Vanguard Utilities ETF	Utility	*	*	*	0.9	4.0	17.5	107.90	13.8	—	—	
30	125	9	XLU	SPDR Utilities Select Sector ETF	Utility	*	*	*	0.9	3.8	17.0	49.43	14.0	—	—	
31	69	123	FWRLX	Fidelity Select Wireless (.75%r<30d)	Comm	*	*	*	-0.8	9.4	4.9	8.89	9.0	—	Fsa	
32	119	8	IDU	iShares US Utilities	Utility	*	*	*	0.8	3.5	16.9	123.60	13.8	—	—	
33	85	143	RYKIX	Rydex Banking Inv	FinServ	*	*	*	3.8	7.1	3.5	64.31	12.2	—	FSA	
34	72	34	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	-1.0	6.3	10.3	11.99	5.8	—	FSA	
35	91	91	VFH	Vanguard Financials ETF	FinServ	*	*	*	1.9	6.7	4.9	50.28	9.6	—	—	
36	52	84	RYMIX	Rydex Telecommunications Inv	Comm	*	*	*	-2.7	8.5	7.4	45.84	10.0	—	FSA	
37	113	19	FSUTX	Fidelity Sel Utilities Port (.75%r<30d)	Utility	*	*	*	0.7	3.6	13.7	74.13	12.5	—	Fsa	
38	10	36	FSMEX	Fidelity Sel Medical Eq/Sys (.75%r<30d)	Health	*	*	*	-7.6	7.2	16.3	39.88	12.5	—	Fsa	
39	96	134	FSRBX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	3.3	6.0	2.5	26.34	11.7	—	Fsa	
40	99	10	RYUIX	Rydex Utilities Inv	Utility	*	*	*	0.0	2.4	15.4	40.92	13.6	—	FSA	
41	107	142	YIG	iShares US Financial Services	FinServ	*	*	*	2.7	6.4	0.7	90.13	12.6	—	—	
42	95	66	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	0.2	6.4	4.4	71.50	11.4	—	Fsa	
43	101	6	ICTUX	ICON Utilities S	Utility	*	*	*	-0.5	1.8	15.5	9.43	13.8	—	FSA	
44	22	67	PSPFX	U.S. Global Inv Global Res (.05%r<7d)	NatRes	*	*	*	-4.0	5.1	12.5	5.55	16.5	—	FSA	
45	121	118	FIDSX	Fidelity Sel Financial Svcs (.75%r<30d)	FinServ	*	*	*	1.5	5.8	2.1	86.36	10.2	—	Fsa	
46	131	105	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	2.2	4.7	2.5	19.73	10.4	—	—	
47	58	24	FSTCX	Fidelity Select Telecomm (.75%r<30d)	Comm	*	*	*	-2.1	3.3	12.3	68.72	10.4	—	Fsa	
48	152	128	FAAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycls	*	*	*	3.1	4.3	1.4	66.22	12.8	—	Fsa	
49	29	106	FGFCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	-0.7	3.2	9.6	10.77	14.1	—	Fsa	
50	23	33	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	-2.8	1.7	15.9	49.86	12.6	—	FSA	
51	98	93	IYF	iShares US Financials	FinServ	*	*	*	0.3	4.8	2.9	90.28	9.5	—	—	
52	50	64	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	-2.4	4.2	7.9	21.04	10.6	—	Fsa	
53	117	139	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycls	*	*	*	-0.4	4.9	3.1	80.52	12.6	—	Fsa	
54	137	29	ICLEX	ICON Consumer Staples S	Consmr	*	*	*	0.5	2.7	7.3	8.02	9.2	—	FSA	
55	90	145	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	-0.3	6.7	-1.7	21.47	10.9	—	fsA	
56	138	146	IXG	iShares Global Financials	FinServ	*	*	*	2.5	4.7	-1.1	52.33	10.7	—	—	
57	126	11	BULIX	American Century Utilities Inv	Utility	*	*	*	-1.6	1.2	13.3	18.21	11.5	—	FSA	
58	122	22	VDC	Vanguard Consumer Staples ETF	Consmr	*	*	*	-0.8	2.7	8.3	135.80	9.9	—	—	
59	118	17	RYCIX	Rydex Consumer Products Inv	Consmr	*	*	*	-0.7	2.5	8.5	64.39	9.7	—	FSA	
60	104	53	BERIX	Berwyn Income (1%r<60d)	Hybrid	B	*	*	-0.9	3.6	6.0	13.64	4.3	—	fsc	
61	17	72	VGENX	Vanguard Energy Inv	NatRes	*	*	*	-3.0	3.2	9.8	50.29	15.3	—	fsc	
62	8	150	FSNGX	Fidelity Select Natural Gas (.75%r<30d)	NatRes	*	*	*	-4.1	5.6	5.2	25.85	18.2	—	Fsa	
63	130	18	XLP	SPDR Consumer Staples Select Sector ETF	Consmr	*	*	*	-0.8	2.2	8.5	52.80	10.0	—	—	
64	—	—	IFAFX	AmerFunds Income Fund of America F1	Hybrid	*	*	*	-1.3	3.3	5.9	21.16	7.7	—	FS	
65	64	51	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	-2.0	3.0	7.8	57.21	10.2	—	—	
66	68	60	VIS	Vanguard Industrials ETF	Cycls	*	*	*	-2.2	3.0	7.2	108.50	10.7	—	—	
67	97	89	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	-0.8	4.0	2.6	57.35	9.1	—	FSA	
68	56	50	FSCHX	Fidelity Select Chemicals (.75%r<30d)	Cycls	*	*	*	-1.5	2.6	7.1	141.40	10.8	—	Fsa	
69	89	46	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	-1.2	2.9	5.5	38.38	5.6	—	fsc	
70	132	74	GATEX	Gateway Fund A (5.75%)	Altern	*	*	*	-0.2	3.3	3.1	30.28	3.2	—	FSA	
71	—	—	BALFX	AmerFunds American Balanced F1	Hybrid	*	*	*	-0.9	2.7	4.9	24.73	7.3	—	FS	
72	102	80	FPURX	Fidelity Puritan	Hybrid	B	*	*	-1.2	3.5	3.0	20.57	6.1	—	Fsa	
73	94	54	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	-1.7	3.1	4.4	30.43	5.3	—	fsc	
77	88	70	FBALX	Fidelity Balanced	Hybrid	B	*	*	-1.7	3.1	3.3	21.69	6.0	—	Fsa	
112	80	21	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	-5.7	1.6	5.4	27.18	13.6	—	fsc	

Bond Funds

10/31/2016

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	*	0.9%	4.7%	6.5%	\$9.17	3.2	3.97%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	0.5	4.5	6.3	9.58	3.1	4.08	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.2	2.9	5.6	23.18	3.1	4.63	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.4	3.4	5.2	9.89	2.2	4.02	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	-0.4	3.2	3.6	11.31	3.5	3.86	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	-0.5	6.1	5.4	9.60	6.2	4.08	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	-0.1	6.7	8.1	8.63	6.2	5.57	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	0.5	6.3	7.3	8.41	4.7	5.59	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	1.3	15.4	-0.3	4.64	12.5	6.79	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	-0.2	5.5	6.9	8.78	5.2	4.99	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	-0.8	6.0	5.9	36.26	6.5	6.12	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.3	6.6	8.6	6.62	5.3	5.76	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.6	4.3	5.3	6.31	3.7	3.85	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.3	5.4	7.2	5.86	4.6	5.33	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.1	1.7	3.2	8.09	1.7	2.92	FSA
FNMIK	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	B	-1.0	7.8	13.8	16.11	7.5	5.34	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	B	-1.7	5.4	11.1	114.69	5.7	4.86	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-0.9	2.2	4.7	9.04	2.3	1.47	FSA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	B	-0.6	7.8	13.0	10.42	8.4	4.91	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	B	-2.7	6.3	11.5	29.68	6.5	4.95	—
FFRX	Salient EM Corporate Debt Inv	Int'l	*	*	*	0.3	6.3	5.9	7.73	5.5	8.96	FSA
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	B	-1.0	7.8	14.4	12.61	6.9	6.08	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	B	-1.0	5.5	10.7	10.04	5.4	4.45	a
VWOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	B	-1.4	5.3	10.7	80.20	5.4	4.51	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	H	*	-1.3	2.3	5.5	55.28	2.8	1.49	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	H	*	-1.2	2.2	5.4	11.02	2.8	1.42	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	B	-0.2	8.7	14.4	10.79	6.3	4.53	FSA
BFAFX	AmerFunds Bond Fund of America F1	IntTerm	*	*	*	-0.5	1.5	4.2	13.05	2.8	1.67	FS
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	-0.6	1.9	5.6	11.93	4.3	1.45	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	-0.1	2.9	5.8	13.84	2.6	3.16	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	-0.4	1.5	3.1	10.84	2.2	3.43	FSA
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	-0.6	1.7	5.2	12.37	4.3	0.16	Fsa
FTHR	Fidelity Intermediate Bond	IntTerm	*	*	*	-0.4	1.5	3.7	11.01	2.0	2.41	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	-0.6	2.9	5.5	7.97	3.0	2.53	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	B	B	*	-0.1	1.5	3.4	11.45	2.0	2.36	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	-0.6	2.8	6.0	10.77	2.9	2.95	Fsa
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	-0.5	1.7	5.2	115.86	4.1	1.23	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	-0.4	2.5	5.7	27.27	3.1	3.36	FSA
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	-0.6	1.6	3.9	10.94	2.3	1.49	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	-0.7	1.8	4.2	16.89	2.3	1.96	FSA
PTMDX	PIMCO Mortgage-Backed Securities D	IntTerm	*	*	*	0.0	2.0	3.5	10.68	1.8	2.28	FSA
PRRD	PIMCO Real Return D	IntTerm	*	*	*	-0.4	2.2	5.1	11.18	4.8	0.56	FSA
PTDX	PIMCO Total Return D	IntTerm	*	*	*	-0.6	2.2	4.0	10.28	3.0	2.63	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	-0.6	1.9	5.7	56.64	4.1	0.43	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	B	B	*	-0.4	2.4	4.1	49.87	—	3.05	—
PRCIX	T. Rowe Price New Income	IntTerm	*	B	*	-0.8	1.7	4.3	9.63	2.6	2.49	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	-0.5	1.7	3.6	10.67	2.1	2.13	FSA
USAIX	USAA Income	IntTerm	*	*	*	-0.7	3.4	6.3	13.24	2.9	3.43	fsA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	-0.5	2.0	5.7	13.72	4.2	0.72	fsa
VFICX	Vanguard Inter-Term Investment-Grade	IntTerm	*	*	*	-0.6	2.0	5.8	10.02	2.9	2.84	fsa
VBII	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	-0.9	1.7	5.3	11.72	3.9	2.48	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	B	B	*	-0.4	1.2	3.1	53.70	1.8	1.79	—
VBMF	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	-0.8	1.5	4.3	10.96	2.8	2.34	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	-0.6	2.5	5.1	10.90	2.7	3.24	FSA
DRGBX	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	-4.0	2.2	8.2	20.58	10.0	2.28	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	-4.4	2.6	9.5	131.25	11.2	2.35	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	-1.5	2.2	7.4	120.98	4.6	3.26	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	-1.0	2.9	6.8	9.74	3.9	3.13	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	-4.2	2.1	8.3	13.55	10.6	2.26	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	-3.0	3.5	10.9	14.42	8.4	3.68	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	-2.5	3.4	11.5	10.73	7.6	4.05	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	-4.2	2.4	9.0	13.15	11.0	2.52	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	-0.8	4.3	6.7	10.78	4.1	3.34	Fsa
JAFIX	Janus Flexible Bond T	Multi	*	*	*	-0.6	2.1	3.7	10.56	2.5	2.58	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	-1.0	3.5	5.3	13.86	5.8	2.15	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	-1.0	3.4	5.0	13.79	5.8	1.93	FSA
PONDX	PIMCO Income D	Multi	*	*	*	0.4	4.7	6.2	12.06	2.7	7.24	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	-0.9	3.2	5.7	12.57	3.8	2.97	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	-0.2	3.9	7.6	11.35	3.2	3.28	fsA
VFSTX	Vanguard Short-Term Inv Grade Inv	ShfTerm	H	H	*	0.0	1.3	3.2	10.76	1.2	1.96	fsa

Pay Attention to This Year's Capital Gains Distributions

An early survey of estimated long-term capital gains distributions indicates it will not be a significant issue this year. *MONEYLETTER* reviewed information for Fidelity's funds, and most estimate a distribution of between 0% and 3% of NAV. Only two funds, Leveraged Growth and Value Strategies, had long-term capital gains estimates of more than 10%.

We will be doing a more detailed analysis of the funds in our model portfolios for the December issue of *MONEYLETTER*, when data is more readily available. Until then, we advise you to check out the amount and dates of any long-term capital gains that could be distributed by funds you're looking to purchase. If a large capital gains distribution (5% to 10% or more of the fund's NAV) looms for a fund, you should consider waiting to purchase the fund until after the record date. Such a delay would allow you to avoid getting taxed on gains that you did not enjoy.

If you have a fund in your portfolio and you have a long-term capital gain (i.e. held for more than one year) that is less than the upcoming distribution, you should consider selling your fund and purchasing another fund with similar characteristics. This action will lessen your tax burden and keep you invested in substantially the same holdings. Remember: IRS regulations say you cannot sell a fund for tax purposes and reinvest in it within 31 days of the sale (that's considered a "Wash Sale"). If your long-term gain is more than the anticipated distribution—do nothing.

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100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.24%	0.24%	0.17%
PNC Treasury MMF/CI A	0.14	0.12	0.05
Western Asset US Treas Res/CI N	0.03	0.03	0.02
Amer Century Capital Presv Fund/Inv	0.01	0.01	0.01
Fidelity Treasury Only MMF	0.01	0.01	0.01
Schwab US Treasury Money Fund	0.01	0.01	0.00

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.60%	0.59%	0.36%
Fidelity Money Market Fund	0.51	0.48	0.23
Northern MMF	0.35	0.33	0.22
Schwab Retirement Advantage MF	0.34	0.35	0.12
Schwab Advisor Cash Resvs/PremSwp	0.28	0.26	0.05
Amer Century Prime MMF/Inv Class	0.25	0.27	0.04
Dreyfus BASIC MMF	0.24	0.26	0.09
T. Rowe Price Cash Reserves Fund	0.22	0.26	0.06
Schwab Cash Reserves	0.21	0.20	0.08
USAA Money Market Fund	0.19	0.22	0.02
Western Asset Prime Oblig MMF/CI A	0.19	0.00	0.00

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Tax-Exempt MMF	0.63%	0.68%	0.19%
Fidelity Municipal MMF	0.41	0.45	0.07
BNY Mellon National Muni MMF/CI M	0.40	0.50	0.07
Amer Century T-F MMF/Inv Class	0.37	0.42	0.06
Fidelity Tax-Exempt MMF	0.34	0.39	0.09
T. Rowe Price Summit Muni MMF	0.28	0.33	0.03
USAA Tax Exempt MMF	0.26	0.31	0.04
T. Rowe Price Tax-Exempt MF	0.13	0.20	0.04
Morgan Stanley T-F Daily Inc Tr/R	0.05	0.16	0.01
TDAM Muni Portfolio/Investor	0.01	0.01	0.01

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Tax-Exempt MMF	0.59%	0.66%	0.17%
Vanguard OH Tax-Exempt MMF	0.59	0.64	0.18
Federated CA Muni Cash Tr/Wealth	0.58	0.62	0.43
Vanguard CA Tax-Exempt MMF	0.58	0.65	0.16
Vanguard PA Tax-Exempt MMF	0.57	0.64	0.16
Vanguard NJ Tax-Exempt MMF	0.52	0.56	0.16
Federated NY Muni Cash Tr/Wealth	0.47	0.53	0.12
Fidelity NY AMT T-F MMF	0.46	0.51	0.13
Fidelity CA AMT T-F MMF	0.42	0.50	0.11
Fidelity MA AMT T-F MMF	0.42	0.49	0.19

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 10/25/16. 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: iMoneynet's Money Fund Report (800) 343-5413

Wishing you a
**Happy
Thanksgiving!**



American Funds Now Available No-Load

The American Funds (offered by Capital Group), one of the largest families of mutual funds in assets managed, have been conspicuously absent from the *MONEYLETTER* database and fund ranking system for one simple reason. Until recently, American Funds were sold primarily through financial advisors and intermediaries (with sales loads). However, that has changed, as American Funds open-end funds are now available no-load on the Fidelity and Charles Schwab brokerage platforms. We have added 19 American Funds (seven domestic equity, seven international equity, four specialty, and one bond) to our lists.

According to Morningstar, American Funds' 35 open-end mutual funds (excluding money market funds and funds of funds) have about \$1.3 trillion in assets under management, second to Vanguard, which has about double that amount. In addition, a number of the family's offerings are among the largest in the industry. Morningstar notes that at the end of the third quarter, American Funds offerings accounted for 10 of the 15 largest actively managed funds in the US.

American Funds

Fund	YTD 10/28
AMCAP (AMPF)	4.8
American Balanced (BALFX)	5.7
American Mutual (AMFFX)	8.3
Bond Fund of America (BFAFX)	4.9
Capital Income Builder (CIBFX)	5.7
Capital World Gr & Inc (CWGFX)	5.0
Developing World Gr & Inc (DWGFX)	12.7
Europacific Growth (AEGFX)	3.3
Fundamental Investors (AFIFX)	7.0
Global Balanced (GBLEX)	6.8
Growth Fund of America (GFAFX)	4.9
Income Fund of America (IFAFX)	7.3
International Gr & Inc (IGIFX)	4.0
Investment Co. of America (AICFX)	9.1
New Economy (ANFFX)	0.9
New Perspective (NPFFX)	1.7
New World (NWFFX)	7.6
SMALLCAP World (SCWFX)	4.4
Washington Mutual (WSHFX)	6.2

A multi-manager approach

The Capital Group runs the American Funds with a long-term investment perspective. It also "combines individual accountability with teamwork." For each fund, investment analysts following a variety of geographic regions, sectors, and sometimes styles, pursue investment opportunities. These analysts plus portfolio managers are assigned a portion (or sleeve) of fund assets to manage independently, focusing on their highest conviction investment ideas, although they also collaborate ideas among the group. The resulting portfolio is generally well diversified with modest turnover. Over time, American Funds asserts that its equity-focused funds "have outpaced their indexes the majority of the time," while also offering downside protection versus the indexes.

To the left is a listing of the funds now covered by *MONEYLETTER* plus their year-to-date percent return through October 28. The share class for all is "F1."

American Funds: The Growth Fund of America (GFAFX)

With \$146.7 billion in assets, Growth Fund of America is the largest American Funds offering, and one of the largest open-end funds on the market. It entered the *MONEYLETTER* list at a rank of 50. It has a flexible growth strategy, investing in classic growth and cyclical stocks, as well as turnaround situations. It also may invest up to 25 percent of assets overseas. Twelve portfolio managers and two analyst teams run individual portfolio sleeves.

The flexibility and multi-manager approach ensure a diversified portfolio. Recently, the portfolio of about 240 stocks had 11.5 percent of assets in non-US fare, more than double the large growth category average. Looking at sectors, it was most overweight in energy, and top ten holding EOG Resources has contributed to fund results this year with a gain of nearly 30 percent. Meanwhile, the fund is most underweight in industrials. The largest sector weightings are information technology and consumer discretionary (24.2 and 21.6 percent of assets, respectively). Top portfolio holdings include Amazon.com, Broadcom, The Home Depot, UnitedHealth Group, and Microsoft.

Thus far in 2016, Growth Fund of America has gained 4.9 percent, lagging the 5.9 percent advance of the S&P 500, but outpacing more than 90 percent of its large growth peers (average gain of 1.0 percent).

*The Growth Fund of America
American Funds*

(800) 421-4225 • Minimum investment: \$250/\$25 IRA

Cynthia Andrade (CFA), Contributing Editor

Cyndi has been a financial writer and editor since 1980.

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