



## Equilibrium

Positive and negative forces appear to be in balance as we kick off the second half of 2017. Despite some quarter-end volatility and a slow start for our recently-purchased European funds, we believe MONEYLETTER's recommended equity exposure is appropriate for current conditions. We also reaffirm our commitment to diversification at this challenging time for investors.

On the "encouraging" side of the ledger the US labor market is approaching "full employment," which will keep the all-important consumer vigorous. Exports and imports have strengthened since 2016 as the dollar and the unemployment rate have come down. Business investment was the strongest in 5 years during the 1st Quarter and projects to remain solid for the rest of 2017 and into 2018. And conditions in the Eurozone and Japan have improved and are poised to continue in an upward direction.

Front-and-center working against world markets is the political wrangling inside the beltway. The Trump Administration's pro-growth agenda has run into severe headwinds in the form of antagonistic Democrats and hard-to-please conservative Republicans. The Fed continues to move toward the normalization of monetary policy; although the interest rate hikes will come slowly, it is important to remember rates are rising now. In addition, stocks are not cheap and a strong first half of 2017 may have taken a bulk of the 6-8% annual expectation.

### A closer look—the pros

The consumer, who represents two-thirds of the US economy, will be the key as we look ahead. An illustration of this effect would be the recent upward revision to 1st Quarter GDP, which had a strong consumer component. Confidence, as measured by the Conference Board's index, is at a historically high level. Since August 2016, the index has increased from 101.1 to 118.9; the S&P 500 has advanced 11.6% over the same period.

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

### World Markets: 2017 Returns

Index	June	YTD 6/30/17
Brazil – Ibovespa	0.3%	4.4%
China – Shanghai Comp	2.4	2.9
Europe – Euro STOXX 50	-3.2	4.6
India – S&P BSE SENSEX	-0.7	16.1
Japan – Nikkei 225	1.9	4.8
Mexico – Bolsa IPC	2.2	9.2
U.S. – S&P 500	0.5	8.2

Indexes do not include dividends.

Looking at trade, we have seen improvements in both import and export activity. Imports have been stronger mainly due to increased domestic demand. Exports have been picking up due to more robust global demand and the fading effects of the strong dollar.

Construction spending is forecast to be quite strong in the second half of this year. Homebuilders are optimistic and the outlook for existing home sales is upbeat with inventory so tight. Business fixed investment, which was flat for five quarters before the 1st Quarter of this year, should continue to be solid with oil and gas rigs a big contributor.

European Central Bank President Mario Draghi offered an upbeat assessment of member economies last week, and markets worried briefly about a corresponding shift in monetary policy. But both the Eurozone and Japan were slower than the US and UK to provide monetary stimulus coming out of the financial crisis. The ECB was even shrinking its balance sheet as recently as a couple of years ago, and that contributed to a recession in Europe from late 2012 and into 2013. We don't believe they will make the same mistake this time, and thus will be cautious with regard to interest rates and the unwinding of quantitative easing.

### The cons

It has been slow going for the Trump pro-growth agenda. The tax and healthcare reform initiatives are polarizing, so despite efforts by the Administration and Congress (particularly on healthcare) there has been no legislative success. The Democrats may be playing "stall ball" in the hopes that the mid-term elections will change the political landscape, but Tea Party Republicans continue to have their say as well.

An infrastructure bill seems to have a greater chance of success under the circumstances. Infrastructure stimulus was a part of both parties' platforms leading up to last November's election. Could there be agreement on this issue? We don't expect anything in the near term (certainly a

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disappointment), but there is one positive to take out of this tumultuous 6-month period...there is no sense of failure yet.

### Economic Snapshot

Date	Report	Current	Expected	Prior
6/14	Retail Sales (May)	-0.3%	0.1%	0.4%
6/21	Existing Homes (May)	5.62M	5.52M	5.56M
6/23	New Homes (May)	610K	599K	593K
6/26	Durable Goods (May)	-1.1%	-0.6%	-0.9%
6/27	Consumer Conf (Jun)	118.9	116.7	117.6
7/3	ISM Manufacturing (Jun)	57.8	55.0	54.9
7/5	Factory Orders (May)	-0.8	-0.5	-0.2
7/6	ISM Services (Jun)	57.4	56.6	56.9

**Highlights:** Consumer confidence is elevated and manufacturing is at a 3-year high. Durable goods and factory orders remind us the economy is moving ahead in fits and starts.

As we mentioned above, investors should not forget that interest rates are finally on the upswing. But there are enough indications that the rise will be gradual and at a pace that will not jolt the stock market. Some Fed participants have mentioned their concerns over the difficulty getting back to 2% inflation. And the Fed's forthcoming plan to shrink its bloated balance sheet will likely provide cover for the doves. Our best guess is that we will get one more 25 basis point hike in December.

In a conversation about economic issues in London last week, Janet Yellen said she feels stock valuations are somewhat "rich" at this time. Looking at the current price/earnings ratio for the S&P 500, she is correct: The 25.7 reading based on trailing 12-month "as reported" earnings is above the historical mean of 15.7. On the

surface, it's fair to ask, "have we already gotten our 2017 return out of the stock market in the first half?"

With the economy and earnings improving, just how rich are current valuations? CNBC recently projected 2017 earnings growth at about 13% so that would seem to leave a little wiggle room for stocks at the current multiple. Circling back, if corporate tax reform ever does become reality, it could be a big boost to earnings.

### Steady as she goes

Putting it all together, we don't see any catalysts for a big selloff at this time. There is virtually no chance of a recession, overseas growth is becoming sturdier, domestic employment is strong, housing is gaining momentum and the consumer is poised to do their part. We did see some volatility at quarter end, but we also saw some resiliency on the downside. Add to that mix Yellen's recent comment that she doesn't expect to see another financial crisis in our lifetime (it should probably be noted here that she is 70 years old!).

Conversely, it is also hard to see a large upside for US stocks right now. While equities are still clearly the better play (as opposed to most fixed income investments), it will be up to the best stock pickers to provide additional attractive returns in the 3rd and 4th quarters this year. Overseas funds have more potential, but also carry more risk.

Right now, the scales are balanced. There is no change in our asset allocations at this time.

## The Second Quarter 2017 Report

Just as we saw during the previous reporting period, the 2nd Quarter yielded positive risk-adjusted returns for the models. Once again Fidelity was the leader for the quarter, with the Fidelity Venturesome, Moderate, and Conservative models edging the corresponding *MONEYLETTER* and Vanguard models.

## 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

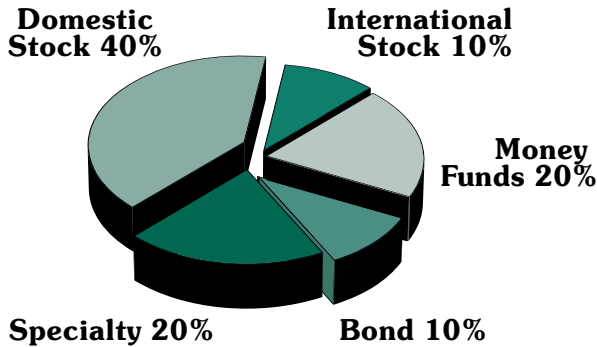
Cyndi has been a financial writer and editor since 1980. She has written freelance pieces for firms such as Fidelity Investments, Institute for International Research, State Street Research, and Lipper Inc. Cyndi is a Chartered Financial Analyst and has a degree in Finance/Quantitative Methods from Babson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

**Table 1**  
2017 2nd Quarter Performance

Portfolio	1st Q	2nd Q
<i>MONEYLETTER</i>		
Venturesome	3.0%	4.0%
Moderate	1.3	1.6
Conservative	2.7	2.7
Fidelity		
Venturesome	5.5	4.1
Moderate	4.0	2.6
Conservative	4.7	2.9
Vanguard		
Venturesome	3.9	2.0
Moderate	2.8	1.8
Conservative	3.0	1.8
Asset Allocation Funds (Avg. of 1,416 funds)	4.5%	3.7%
Vanguard 500 Index Fund	6.0	3.1

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



Trades

	Hotline 06/07	Sold	Bought
MONEYLETTER Conservative	iShares Russell 2000 Value IWN	337 shares @ \$118.71	Baron Asset Retail BARAX 593 shares @ \$67.55
	Fidelity Conservative	Fidelity Large Cap Stock FLCSX 642 @ \$31.05	Fidelity Growth Discovery FDSVX 643 @ \$31.00
Vanguard Conservative	Vanguard S&P 400 Value ETF IVOV 241 @ \$112.93	Vanguard Morgan Growth VMRGX 974 @ \$27.95	

	Hotline 06/21	Sold	Bought
Vanguard Conservative	Vanguard Strategic Equity VSEQX 460 @ \$33.67	Vanguard U.S. Growth VWUSX 453 @ \$34.14	

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,515	\$1.00	\$48,515	19%	0.6%
Baron Asset Retail	BARAX	06/12/17	593	68.60	40,653	16%	1.1%
Parnassus Endeavor	PARWX	09/22/16	1,183	36.30	42,948	17%	3.0%
PRIMECAP Odyssey Growth	POGRX	05/25/17	683	32.76	22,376	9%	0.4%
T. Rowe Price Global Stock	PRGSX	10/27/16	774	34.20	26,468	10%	0.9%
SPDR DbleLine Total Return Tactical	TOTL	11/03/16	464	49.21	22,827	9%	-0.2%
Berwyn Income	BERIX	12/13/13	1,669	13.80	23,027	9%	0.5%
Fidelity Balanced	FBALX	04/24/08	1,377	23.82	32,803	13%	0.2%
<b>TOTAL (as of 06/30/17)</b>					<b>\$259,617</b>		<b>1.4%</b>
<b>2017 YTD Performance (as of 06/30/17): 5.4%</b>							
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%							

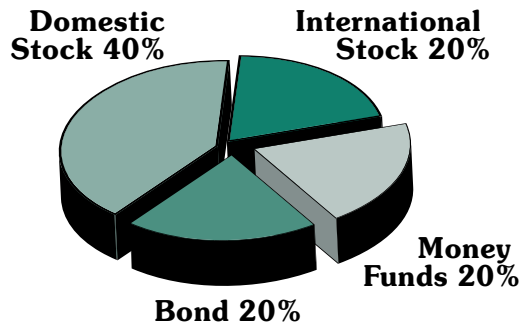
Fidelity

Fidelity Cash Reserves	FDRXX	—	38,419	\$1.00	\$38,419	18%	0.8%
Fidelity Blue Chip Growth	FBGRX	05/11/17	240	80.44	19,308	9%	-0.6%
Fidelity Contrafund	FCNTX	10/01/15	229	114.24	26,165	12%	-0.4%
Fidelity 500 Index Inv	FUSEX	03/24/16	290	85.12	24,678	12%	0.6%
Fidelity Growth Discovery	FDSVX	06/08/17	643	30.58	19,676	9%	-0.1%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	27.60	21,027	10%	1.8%
Fidelity Total Bond	FTBFX	11/03/16	1,813	10.66	19,322	9%	-0.2%
Fidelity Puritan	FPURX	12/13/13	958	22.29	21,364	10%	0.5%
Fidelity Balanced	FBALX	11/27/02	886	23.82	21,098	10%	0.2%
<b>TOTAL (as of 06/30/17)</b>					<b>\$211,057</b>		<b>0.2%</b>
<b>2017 YTD Performance (as of 06/30/17): 7.7%</b>							
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	—	38,034	\$1.00	\$38,034	18%	1.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	302	77.66	23,450	11%	2.3%
Vanguard Windsor	VWNDX	03/16/17	1,287	22.15	28,737	14%	1.7%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	453	33.77	15,307	7%	0.3%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	974	28.00	27,286	13%	-0.1%
Vanguard Global Equity	VHGEX	02/05/15	587	28.43	16,700	8%	0.8%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,369	10.68	14,625	7%	0.1%
Vanguard Wellington	VWELX	12/13/13	438	40.95	17,919	9%	0.7%
Vanguard Balanced Index	VBINX	11/27/02	782	32.77	25,631	12%	0.6%
<b>TOTAL (as of 06/30/17)</b>					<b>\$207,689</b>		<b>0.9%</b>
<b>2017 YTD Performance (as of 06/30/17): 4.8%</b>							
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 06/07	Sold	Bought
<i>MONEYLETTER</i> Moderate	iShares Russell 2000 Value IWN 369 shares @ \$118.71	iShares MSCI Eurozone EZU 711 shares @ \$41.44
Fidelity Moderate	Fidelity Large Cap Stock FLCSX 973 @ \$31.05	Fidelity OTC FOCPX 137 @ \$104.92
Vanguard Moderate	Vanguard S&P 400 Value ETF IVOV 330 @ \$112.93	Fidelity Europe FIEUX 760 @ \$39.78
		Vanguard European Stock Index Inv VEURX 1,004 @ \$29.87

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### MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	58,290	\$1.00	\$58,290	20%	0.6%
Parnassus Endeavor	PARWX	09/22/16	1,324	36.30	48,052	16%	3.0%
Fidelity OTC Portfolio	FOCPX	05/25/17	428	102.92	44,089	15%	0.7%
Baron Partners Retail	BPTRX	06/01/17	615	47.59	29,275	10%	1.8%
Oakmark Global I	OAKGX	02/23/17	957	31.49	30,151	10%	0.5%
iShares MSCI Eurozone	EZU	06/08/17	722	40.32	29,120	10%	-0.5%
SPDR DbleLine Total Return Tactical	TOTL	11/03/16	541	49.21	26,639	9%	-0.2%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,116	9.64	31,005	10%	0.0%
<b>TOTAL (as of 06/30/17)</b>					<b>\$296,621</b>		<b>1.0%</b>
<b>2017 YTD Performance (as of 06/30/17): 2.9%</b>							

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	—	56,263	\$1.00	\$56,263	18%	0.8%
Fidelity Contrafund	FCNTX	10/01/15	444	114.24	50,725	16%	-0.4%
Fidelity Blue Chip Growth	FBGRX	05/11/17	565	80.44	45,477	15%	-0.6%
Fidelity Growth Discovery	FDSVX	05/25/17	1,090	30.58	33,336	11%	-0.1%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	27.60	31,446	10%	1.8%
Fidelity Europe	FIEUX	06/08/17	760	39.78	30,224	10%	-0.2%
Fidelity Total Bond	FTBFX	11/03/16	2,783	10.66	29,667	10%	-0.2%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,243	9.64	31,261	10%	0.0%
<b>TOTAL (as of 06/30/17)</b>					<b>\$308,399</b>		<b>0.1%</b>
<b>2017 YTD Performance (as of 06/30/17): 6.7%</b>							

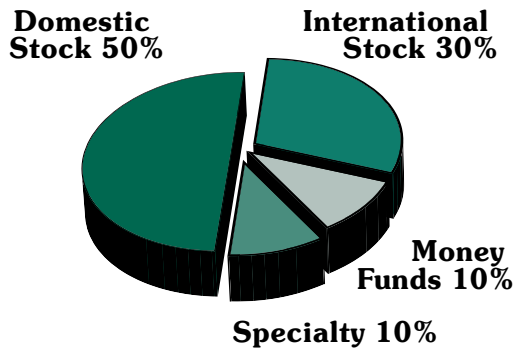
2007:22.1% 2008:-30.4% 2009:32.3% 2010:17.0% 2011:-5.0% 2012:12.7% 2013:19.2% 2014:5.8% 2015:-0.1% 2016:0.9%

### Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	48,239	\$1.00	\$48,239	19%	1.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	520	77.66	40,405	16%	2.3%
Vanguard Windsor	VWNDX	03/16/17	1,802	22.15	39,916	16%	1.7%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	251	100.06	25,100	10%	-0.5%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	19.89	22,013	9%	0.5%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,018	29.53	30,067	12%	-0.8%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	431	52.66	22,722	9%	-0.3%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,126	10.68	22,705	9%	0.1%
<b>TOTAL (as of 06/30/17)</b>					<b>\$251,167</b>		<b>1.1%</b>
<b>2017 YTD Performance (as of 06/30/17): 4.7%</b>							

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 06/07	Sold	Bought
MONEYLETTER Venturesome	iShares Russell 2000 Value IWN 274 shares @ \$118.71	iShares MSCI Eurozone EZU 784 shares @ \$41.44
Fidelity Venturesome	Fidelity NASDAQ Composite FNCMX 511 @ \$83.31	Fidelity Europe FIEUX 905 @ \$39.78
		Fidelity Cash Reserves FDRXX 6,538 @ \$1.00
Vanguard Venturesome	Vanguard Value Index Inv VIVAX 664 @ \$37.57	Vanguard European Stock Index Inv VEURX 828 @ \$30.11

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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,916	\$1.00	\$29,916	9%	0.6%
Parnassus Endeavor	PARWX	09/22/16	1,261	36.30	45,762	14%	3.0%
Fidelity OTC Portfolio	FOCPX	05/25/17	478	102.92	49,154	15%	0.7%
Baron Partners Retail	BPTRX	05/04/17	887	47.59	42,232	13%	1.8%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	29.14	38,995	12%	4.6%
Fidelity Real Estate Income	FRIFX	05/05/16	2,353	12.26	28,846	9%	1.1%
Oakmark Global I	OAKGX	02/23/17	967	31.49	30,464	9%	0.5%
Oakmark International I	OAKIX	04/06/17	1,495	26.37	39,419	12%	0.4%
iShares MSCI Eurozone	EZU	06/08/17	796	40.32	32,110	10%	-0.5%
<b>TOTAL (as of 06/30/17)</b>					<b>\$336,898</b>		<b>1.6%</b>
<b>2017 YTD Performance (as of 06/30/17): 7.1%</b>							

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	—	38,985	\$1.00	\$38,985	11%	0.8%
Fidelity Contrafund	FCNTX	10/01/15	363	114.24	41,453	12%	-0.4%
Fidelity Blue Chip Growth	FBGRX	05/11/17	586	80.44	47,158	13%	-0.6%
Fidelity Growth Discovery	FDSVX	05/25/17	1,227	30.58	37,518	11%	-0.1%
Fidelity OTC Portfolio	FOCPX	08/04/16	482	102.92	49,652	14%	0.7%
Fidelity EMEA	FEMEX	12/01/16	3,265	8.73	28,505	8%	-1.7%
Fidelity Emerging Markets	FEMKX	05/18/17	1,604	27.85	44,659	13%	1.8%
Fidelity Europe	FIEUX	06/08/17	905	39.78	36,000	10%	-0.2%
Fidelity Real Estate Income	FRIFX	05/05/16	2,715	12.26	33,284	9%	1.1%
<b>TOTAL (as of 06/30/17)</b>					<b>\$357,214</b>		<b>0.4%</b>
<b>2017 YTD Performance (as of 06/30/17): 9.8%</b>							

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	—	22,228	\$1.00	\$22,228	9%	1.0%
Vanguard Windsor	VWNDX	03/16/17	1,136	22.15	25,172	10%	1.7%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	456	100.06	45,582	18%	-0.5%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	413	77.66	32,052	13%	2.3%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	673	33.77	22,717	9%	0.3%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	19.89	27,156	11%	0.5%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,123	12.53	26,599	11%	1.8%
Vanguard European Stock Index Inv	VEURX	06/08/17	840	29.53	24,793	10%	-0.8%
Vanguard REIT Index Inv	VGSIX	05/05/16	807	27.64	22,302	9%	2.1%
<b>TOTAL (as of 06/30/17)</b>					<b>\$248,601</b>		<b>1.0%</b>
<b>2017 YTD Performance (as of 06/30/17): 6.0%</b>							

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	06/30 2017	1 Mo Ago	6 Mo 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	
<b>1</b>	50	69		LMOFX	Miller Opportunity FI	MCVal	*	H	H	7.1%	20.0%	49.7%	\$23.48	22.1	1.74	SA
<b>2</b>	<b>1</b>	<b>187</b>		<b>BPTRX</b>	<b>Baron Partners Retail</b>	<b>MCGro</b>	*	<b>B</b>	<b>B</b>	<b>1.8</b>	<b>28.4</b>	<b>33.1</b>	<b>47.59</b>	<b>16.6</b>	<b>1.26</b>	Fsa
<b>3</b>	<b>2</b>	<b>114</b>		<b>FOCPX</b>	<b>Fidelity OTC</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.7</b>	<b>23.5</b>	<b>36.5</b>	<b>102.90</b>	<b>15.9</b>	<b>1.30</b>	Fsa
4	45	216		VALLX	Value Line Larger Companies Focused Inv	LCGro	B	B	B	4.0	21.7	27.0	28.04	13.2	1.08	FSA
5	4	141		FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	0.8	18.9	32.6	162.70	14.1	1.22	Fsa
6	9	198		PRGFX	T. Rowe Price Growth Stock	LCGro	B	B	B	0.2	19.5	29.0	63.64	12.5	1.05	fsA
7	8	243		PRWAX	T. Rowe Price New America Growth	LCGro	B	B	B	0.3	20.1	27.0	48.14	13.5	1.16	fsA
<b>8</b>	<b>33</b>	<b>51</b>		<b>WBSNX</b>	<b>William Blair Small Cap Growth N</b>	<b>SCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>4.6</b>	<b>15.5</b>	<b>32.1</b>	<b>29.14</b>	<b>14.5</b>	<b>1.07</b>	<b>FSA</b>
9	12	230		TRBCX	T. Rowe Price Blue Chip Growth	LCGro	B	B	B	0.6	19.4	27.9	86.66	12.4	1.05	fsA
<b>10</b>	<b>5</b>	<b>223</b>		<b>FBGRX</b>	<b>Fidelity Blue Chip Growth</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>-0.6</b>	<b>19.4</b>	<b>28.4</b>	<b>80.44</b>	<b>12.5</b>	<b>1.06</b>	<b>Fsa</b>
<b>11</b>	<b>6</b>	<b>291</b>		<b>FDSVX</b>	<b>Fidelity Growth Discovery</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>-0.1</b>	<b>20.3</b>	<b>25.1</b>	<b>30.58</b>	<b>11.5</b>	<b>0.96</b>	<b>Fsa</b>
12	19	79		VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	B	B	B	1.4	15.5	33.8	62.18	13.3	1.09	f
13	7	71		POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	B	B	B	0.5	15.7	34.1	38.72	15.8	1.26	fscA
14	11	305		HIMGX	Harbor Mid Cap Growth Inv	MCGro	B	B	B	0.9	19.4	23.0	9.79	14.6	1.17	FSA
15	34	185		PRNHX	T. Rowe Price New Horizons (closed)	SCGro	B	B	B	1.5	17.8	25.9	51.03	14.0	1.10	fsA
16	30	220		PXMG	PowerShares Russell MC Pure Growth ETF	MCGro	B	B	B	1.3	18.3	24.7	36.61	12.9	1.11	—
17	17	112		BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	B	B	1.6	16.6	28.6	17.52	15.8	1.18	FSA
<b>18</b>	<b>18</b>	<b>256</b>		<b>BARAX</b>	<b>Baron Asset Retail</b>	<b>MCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>1.1</b>	<b>18.5</b>	<b>24.5</b>	<b>68.60</b>	<b>12.1</b>	<b>1.04</b>	<b>FSA</b>
19	42	254		ANFFX	AmeriFunds New Economy F1	LCGro	B	B	B	1.4	17.4	26.0	42.31	11.8	0.97	FSA
20	24	371		MFOCX	Marsico Focus	LCGro	B	B	B	0.3	20.7	18.9	18.22	12.0	0.96	FSA
21	26	341		MXXIX	Marsico 21st Century	LCGro	B	B	B	1.3	19.4	20.0	25.31	12.1	0.98	FSA
22	48	251		PXSG	PowerShares Russell 2000 Pure Growth ETF	SCGro	H	H	H	4.0	14.6	26.1	29.73	15.0	1.15	—
23	3	134		QQQQ	PowerShares QQQ ETF	LCGro	B	B	B	-2.3	16.7	29.3	137.60	13.6	1.18	—
<b>24</b>	<b>39</b>	<b>103</b>		<b>POGRX</b>	<b>PRIMECAP Odyssey Growth</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.4</b>	<b>14.4</b>	<b>30.7</b>	<b>32.76</b>	<b>14.0</b>	<b>1.17</b>	<b>fscA</b>
25	55	245		DWAQ	PowerShares DWA NASDAQ Momentum ETF	McGro	H	H	H	2.2	15.3	25.7	90.21	15.2	1.15	—
26	37	123		VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	1.3	14.5	28.9	120.30	11.4	1.03	a
27	10	135		QQEW	First Trust NASDAQ-100 Equal Weight ETF	LCGro	*	B	B	-1.1	16.0	28.4	53.48	13.5	1.19	—
28	38	188		BSCFX	Baron Small Cap Retail	SCGro	H	H	H	1.4	15.7	24.8	29.34	13.5	1.11	FSA
29	15	290		HCAIX	Harbor Capital Appreciation Inv	LCGro	B	B	B	-0.7	17.1	24.0	64.37	12.8	1.08	FSA
30	29	—		JACTX	Janus Henderson Forty T	LCGro	B	B	B	0.3	17.3	21.8	30.69	12.4	1.08	FSA
31	28	260		TWCUX	American Century Ultra Inv	LCGro	B	B	B	0.1	16.3	23.7	40.55	11.7	1.06	FSA
32	44	367		TGCNX	TCW Select Equities N	LCGro	H	H	H	0.2	18.8	17.1	26.18	14.4	1.16	FSA
33	73	368		MGRIX	Marsico Growth	LCGro	H	H	H	1.8	17.7	17.2	17.37	11.7	0.99	FSA
34	25	319		SGRAX	Wells Fargo Growth A	LCGro	H	H	H	-0.7	18.0	19.9	39.20	13.1	1.07	FSA
<b>35</b>	<b>21</b>	<b>298</b>		<b>FCNTX</b>	<b>Fidelity Contrafund</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>-0.4</b>	<b>16.8</b>	<b>22.2</b>	<b>114.20</b>	<b>10.2</b>	<b>0.90</b>	<b>Fsa</b>
36	58	203		WFDAX	Wells Fargo Discovery A	MCGro	H	H	H	1.3	15.4	23.0	34.61	14.2	1.11	FSA
37	13	108		ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	B	B	B	-1.0	14.6	28.3	241.60	13.1	1.18	—
38	86	255		LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	H	H	H	3.3	14.1	23.0	24.03	16.6	1.19	FSA
39	14	111		FNCMX	Fidelity Nasdaq Composite Index	LCGro	B	B	B	-0.9	14.6	28.0	80.93	13.1	1.18	Fa
40	35	329		BGRFX	Baron Growth Retail	MCGro	H	H	H	0.5	16.9	19.7	69.57	11.9	0.95	FSA
41	123	126		MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	3.8	13.1	23.5	40.15	13.6	1.05	fscA
42	79	196		ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	H	H	1.7	15.7	19.8	32.39	16.9	1.08	FSA
43	57	125		VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	0.9	13.1	27.4	25.08	11.4	1.04	fa
44	32	157		CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	1.8	13.0	26.2	45.51	16.1	1.05	FSA
45	92	7		RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	H	H	3.3	8.2	35.6	13.90	17.5	1.24	fscA
46	16	317		SPECX	Alger Spectra A (NL @ Schwab)	LCGro	B	B	B	-0.8	16.5	20.9	19.40	12.1	1.04	FSA
<b>47</b>	<b>106</b>	<b>34</b>		<b>PARWX</b>	<b>Parnassus Endeavor Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>3.0</b>	<b>10.0</b>	<b>31.1</b>	<b>36.30</b>	<b>11.6</b>	<b>0.99</b>	<b>FSA</b>
48	89	210		JAITX	Janus Henderson Triton T	SCGro	H	H	H	2.5	13.7	22.0	26.85	13.5	1.13	FSA
<b>49</b>	<b>23</b>	<b>287</b>		<b>MGK</b>	<b>Vanguard Mega Cap Growth ETF</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>-0.5</b>	<b>15.6</b>	<b>21.6</b>	<b>100.10</b>	<b>11.7</b>	<b>1.08</b>	<b>—</b>
<b>50</b>	<b>52</b>	<b>350</b>		<b>VWUSX</b>	<b>Vanguard U.S. Growth Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.3</b>	<b>15.9</b>	<b>18.9</b>	<b>33.77</b>	<b>11.5</b>	<b>1.00</b>	<b>fscA</b>
51	101	110		RYPVX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	H	H	H	3.3	11.3	26.1	12.25	16.6	1.21	FSA
52	51	15		CGMFX	CGM Focus	LC	*	H	H	0.2	9.3	35.6	46.70	19.6	1.51	sa
53	22	301		TWCGX	American Century Growth Inv	LCGro	H	H	H	-0.8	15.6	21.2	32.14	11.3	1.02	FSA
54	41	335		USAUX	USAA Aggressive Growth	LCGro	H	H	H	-0.1	15.8	19.5	42.57	11.7	1.05	fsA
55	95	232		JAVTX	Janus Henderson Venture T (closed)	SCGro	*	H	H	3.1	13.3	20.7	73.44	15.1	1.23	FSA
56	61	267		USAAX	USAA Growth	LCGro	H	H	H	0.6	14.5	21.3	27.90	11.6	1.07	fsA
57	77	311		RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	H	H	H	1.3	14.6	20.0	86.39	11.8	1.02	fsA
58	81	122		POSKX	PRIMECAP Odyssey Stock	LC	H	H	H	1.4	11.8	26.9	28.94	11.5	1.06	fsA
59	70	247		KAUFX	Federated Kaufmann R (0.2%r)	MCGro	H	H	H	1.3	14.4	20.2	5.63	15.2	1.20	fSA
60	31	333		JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	H	H	H	-0.5	15.6	20.0	139.20	12.0	1.08	—
61	71	205		JAENX	Janus Henderson Enterprise T	MCGro	H	H	H	1.4	14.0	20.9	107.40	10.8	0.93	FSA
<b>62</b>	<b>46</b>	<b>299</b>		<b>VMRGX</b>	<b>Vanguard Morgan Growth Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>-0.1</b>	<b>14.9</b>	<b>20.7</b>	<b>28.00</b>	<b>11.4</b>	<b>1.04</b>	<b>fscA</b>
63	20	307		OBEGX	Oberweis Emerging Growth (1%r<90d)	SCGro	*	H	H	-0.9	16.3	18.1	28.06	16.7	1.13	FSA
64	85	209		ATASX	AMG GW&K US Small Cap Growth N	SCGro	H	H	H	1.2	12.5	24.1	4.32	15.1	1.08	FSA
65	60	241		FTRNX	Fidelity Trend	LCGro	H	H	H	0.2	14.2	21.2	94.67	11.6	1.03	Fsa
66	83	352		ARTMX	Artisan Mid Cap Inv (closed)	MCGro	H	H	H	1.2	15.2	16.9	41.92	13.9	1.10	FSA
67	40	314		SNIGX	Sit Large Cap Growth (2%r<30d)	LCGro	H	H	H	-0.1	14.3	21.2	40.56	10.6	0.98	FSA
68	97	372		WTSIX	Westcore Small-Cap Growth II Inst	MCGro	*	H	H	2.0	16.3	12.9	23.44	14.7	1.19	FSA
69	64	231		SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	0.2	13.8	21.7	63.20	11.4	1.06	—
70	36	295		VUG	Vanguard Growth ETF	LCGro	H	H	H	-0.4	14.6	20.2	127.00	11.5	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	06/30 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	47	321	VIGRX	Vanguard Growth Index Inv	LCGro	H	H	H	-0.5	14.7	19.5	65.39	11.5	1.07	fSa	
72	66	318	EKEYX	Manning & Napier Equity Series S	LCGro	H	H	H	-0.3	15.0	18.4	13.26	12.4	1.07	FSA	
73	54	269	TWCIX	American Century Select Inv	LCGro	H	H	H	-0.6	13.6	21.5	65.65	11.0	1.00	FSA	
74	67	339	JAMIRX	Janus Henderson Research T	LCGro	H	H	H	-0.1	14.6	18.3	44.30	11.4	1.03	FSA	
75	113	119	VEXPX	Vanguard Explorer Inv	SCGro	H	H	H	2.6	11.1	23.0	96.08	14.4	1.17	fSa	
76	96	155	JKK	iShares Morningstar Small Cap Growth ETF	SCGro	H	H	H	2.7	11.5	21.5	160.90	15.6	1.23	—	
77	49	283	IWF	iShares Russell 1000 Growth ETF	LCGro	H	H	H	-0.3	13.8	20.3	119.00	11.0	1.03	—	
78	119	105	IWO	iShares Russell 2000 Growth ETF	SCGro	*	H	H	3.3	9.9	24.3	168.80	16.6	1.28	—	
79	43	331	GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	H	H	H	-0.9	14.4	18.8	53.28	11.7	1.07	FSA	
80	53	359	STAFX	Wells Fargo Large Cap Growth A	LCGro	H	H	H	-1.2	14.9	17.7	48.69	11.7	1.03	FSA	
81	100	127	SAOPX	Barrett Opportunity	LCVal	H	H	H	2.0	11.0	23.0	29.27	11.0	0.95	s	
82	154	265	CSMVX	Century Small Cap Select Inv (1%r<90d)	SCGro	H	H	H	3.4	11.0	20.3	24.74	16.5	1.21	FSA	
83	75	194	FDSSX	Fidelity Stock Selector All Cap	LCGro	H	H	H	0.7	12.4	21.1	40.90	11.2	1.04	Fsa	
84	143	277	NBSSX	Neuberger Berman Focus Inv (closed)	LCGro	H	H	H	2.0	12.4	19.1	27.07	11.9	1.08	fSa	
85	90	300	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	H	H	H	1.5	13.1	17.9	182.90	12.5	1.08	—	
86	78	325	NFO	Guggenheim Insider Sentiment ETF	MC	*	H	H	0.7	13.3	18.4	55.72	12.4	1.06	—	
87	27	252	BLUEX	AMG Managers Brandywine Blue I	LCGro	H	H	H	-0.6	13.7	19.3	42.55	11.1	0.92	fSa	
88	99	8	NESGX	Needham Small Cap Gro Retail (2%r<60d)	SC	S	S	S	3.6	7.0	29.5	16.32	14.6	0.88	FSA	
89	74	190	GFAFX	AmerFunds Growth Fund of America F1	LCGro	H	H	H	-0.2	12.3	21.5	46.91	11.0	0.99	FS	
90	63	280	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	H	H	H	-0.3	13.0	19.5	48.20	11.2	1.05	—	
91	59	312	IWW	iShares S&P 500 Growth ETF	LCGro	H	H	H	-0.4	13.2	19.1	136.90	11.0	1.02	—	
92	69	191	JKD	iShares Morningstar Large Cap ETF	LC	H	H	H	0.7	11.4	21.8	146.40	10.6	0.99	—	
93	133	139	PARNX	Parnassus	LCGro	*	S	S	2.5	9.5	23.7	49.23	13.2	1.12	FSA	
94	125	289	FDFFX	Fidelity Independence	LCGro	S	S	S	1.0	11.9	19.9	37.45	14.0	1.18	Fsa	
95	56	309	SPYG	SPDR S&P 500 Growth ETF	LCGro	H	H	H	-0.6	13.1	19.0	118.20	11.0	1.02	—	
96	108	159	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	1.6	10.7	21.4	31.66	13.4	1.09	fSa	
97	104	156	CZA	Guggenheim Mid-Cap Core ETF	MC	H	H	H	1.3	10.9	21.1	60.30	10.9	0.98	—	
98	155	38	OAKMX	Oakmark Inv	LC	S	S	S	2.0	8.1	27.0	78.34	12.5	1.13	FSA	
99	114	153	HILVX	Harbor Large Cap Value Inv	LC	S	S	S	1.2	10.2	21.7	14.07	11.3	1.03	FSA	
100	161	109	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	S	S	S	2.4	9.2	22.2	63.82	12.3	0.91	FSA	
101	157	74	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	4.0	6.8	25.9	102.90	16.4	1.15	—	
102	159	138	USGRX	USAA Growth & Income	LC	S	S	S	1.4	9.4	23.4	24.01	11.7	1.08	fSa	
103	239	65	CBMFX	Wells Fargo C&B MidCap Value A	MCVAl	S	S	S	3.8	7.4	24.6	34.33	12.7	1.05	Fsa	
104	80	366	TMGFX	Turner Midcap Growth Inv	MCGro	S	S	S	-0.3	13.2	16.4	19.43	14.3	1.15	FSA	
105	115	211	VFTSX	Vanguard FTSE Social Index Inv	LC	S	S	S	1.2	10.6	20.5	15.76	11.2	1.05	fSa	
106	160	147	DHLAX	Diamond Hill Large Cap A (NL @ Schwab)	LCVal	S	S	S	1.8	9.4	22.4	25.23	11.9	1.10	fSa	
107	117	67	RYPXX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	0.8	8.7	25.5	16.86	14.7	1.18	fSa	
108	269	11	TGVNX	TCW Relative Value Mid Cap N	MCVAl	*	H	H	3.1	5.8	29.0	23.47	15.9	1.24	FSA	
109	65	348	PWB	PowerShares Dynamic Large Cap Growth ETF	LCGro	H	H	H	-0.2	12.9	16.1	35.95	9.5	0.83	—	
110	145	144	IYJ	iShares US Industrials ETF	LC	S	S	S	1.2	9.9	21.5	131.50	12.3	0.96	—	
111	88	237	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	0.5	11.1	19.5	25.04	10.7	1.02	fSa	
112	178	132	BRSGX	Bridgeway Small Cap Growth	SCGro	*	S	S	4.2	7.6	22.6	24.92	14.8	1.15	fSa	
113	164	115	WVNDX	Vanguard Windsor Inv	LCVal	H	H	H	1.7	8.8	23.1	22.15	12.5	1.14	fSa	
114	87	270	KLD	iShares MSCI USA ESG Select ETF	LC	S	S	S	0.2	11.1	19.2	102.30	11.0	1.04	—	
115	72	349	DGAGX	Dreyfus Appreciation Inv	LC	S	S	S	0.0	12.6	15.8	35.14	10.2	0.94	FSA	
116	84	327	NBNGX	Sit Mid Cap Growth (2%r<30d)	MCGro	S	S	S	-0.8	12.3	17.6	18.06	11.6	1.01	FSA	
117	191	96	SLASX	Selected American Shares S	LC	S	S	S	1.5	8.8	23.0	37.68	12.4	1.09	FSA	
118	350	271	FMAGX	Fidelity Magellan	LCGro	S	S	S	0.7	10.9	18.5	95.73	11.4	1.06	FSA	
119	190	184	FSLSX	Fidelity Value Strategies	MCVAl	S	S	S	2.4	9.4	19.7	41.71	12.4	1.10	Fsa	
120	122	47	ARSVX	AMG River Road SC Value N	SC	H	H	H	2.7	6.8	25.6	14.27	12.4	0.94	FSA	
121	136	182	VBK	Vanguard Small Cap Growth ETF	SCGro	S	S	S	2.0	9.9	18.9	145.70	14.0	1.12	—	
122	98	303	VOT	Vanguard Mid-Cap Growth ETF	MCGro	S	S	S	0.4	11.7	16.5	117.70	12.1	1.06	—	
123	131	177	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	S	S	S	1.7	8.9	21.6	213.20	10.8	1.00	—	
124	138	186	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	S	S	S	1.9	9.9	18.8	41.03	14.0	1.12	fSa	
125	301	148	TVFVX	Third Avenue Value Inv (1%r<60d)	MC	S	S	S	3.0	8.2	21.2	54.49	13.9	0.93	FSA	
126	186	128	TUSA	First Trust Total US Market AlphaDEX ETF	LC	S	S	S	2.8	8.0	21.9	29.89	11.8	1.02	—	
127	210	43	ARGFX	Ariel Inv	MC	H	H	H	2.1	6.6	26.1	68.59	16.1	1.37	FSA	
128	200	31	DODGX	Dodge & Cox Stock	LCVal	S	S	S	1.1	6.5	27.9	192.70	12.9	1.12	fSa	
129	211	23	LMASX	ClearBridge Small Cap C (1%r)	SC	*	H	H	3.8	6.1	24.7	39.37	14.3	1.08	a	
130	107	334	RIMEX	Rainier Large Cap Equity Original	LCGro	S	S	S	0.0	11.6	16.8	19.89	11.9	1.11	FSA	
131	82	332	VALSX	Value Line Premier Growth	MCGro	S	S	S	-0.6	12.6	15.1	32.63	10.0	0.91	FSA	
132	102	306	VMGIX	Vanguard Mid-Cap Growth Index Inv	MCGro	S	S	S	0.2	11.6	16.1	46.27	12.1	1.06	fSa	
133	105	353	FTQGX	Fidelity Focused Stock	LCGro	S	S	S	0.2	12.4	13.9	20.64	11.3	0.95	Fsa	
134	94	285	IWP	iShares Russell Mid Cap Growth ETF	MCGro	S	S	S	0.2	11.2	16.7	108.10	11.9	1.07	—	
135	193	6	CHITX	AMG Managers Fairpointe MidCap N	MC	*	H	H	1.7	5.1	29.8	42.87	15.8	1.15	FSA	
136	250	25	IWC	iShares Micro-cap ETF	SC	S	S	S	5.4	3.8	27.4	88.93	17.0	1.13	—	
137	278	146	CAAPX	Ariel Appreciation Investor	MC	*	S	S	2.8	8.1	20.2	50.87	14.4	1.27	FSA	
168	126	242	FUSEX	Fidelity 500 Index Inv	LC	H	H	H	0.6	9.3	17.8	85.12	10.4	1.00	Fsa	
171	182	88	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	2.1	7.0	21.2	77.66	13.5	1.12	fSa	
223	246	64	VSEQX	Vanguard Strategic Equity Inv	MC	S	S	S	2.1	4.7	22.4	33.90	12.8	1.07	fSa	

Dow Jones 1.6% 8.0% 19.1%  
 NASDAQ -0.9 14.1 36.8  
 S&P 500 0.5 8.2 15.5  
 indexes do not include dividends

## International Stock Funds

RANK	06/30 2017	1Mo Ago	6Mo Ago	Ticker Symbol	Fund FUND NAME	Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	6	35	MCHF	Matthews China Inv	Pacific	*	B	B	3.9%	30.1%	40.3%	\$20.12	21.0	—	FSA	
2	1	80	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	B	-0.9	32.6	36.6	37.72	24.5	—	—	
3	35	94	USCOX	US Global Inv China Region Inv (.5%<7d)	Pacific	*	B	B	4.7	28.8	33.8	9.43	19.2	—	FSA	
4	5	95	FNI	First Trust ISE Chindia ETF	Pacific	*	B	B	0.8	28.8	30.7	35.09	18.8	—	—	
5	36	110	FHKCX	Fidelity China Region (1.5%r<90d)	Pacific	*	B	B	2.5	26.4	29.8	30.06	22.1	—	Fsa	
6	15	46	MCHI	iShares MSCI China ETF	Pacific	*	B	B	2.1	25.5	30.7	54.69	21.2	—	—	
7	75	122	OBCHX	Oberweis China Opportunites (2%r<90d)	Pacific	*	B	B	3.7	24.9	29.4	13.66	21.3	—	FSA	
8	81	33	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	B	B	3.5	23.7	31.5	23.62	20.2	—	FSA	
9	18	105	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	B	B	B	2.5	25.4	27.5	38.92	15.2	—	Fsa	
10	30	42	GXC	SPDR S&P China ETF	Pacific	*	*	B	2.3	24.3	30.0	89.28	21.3	—	—	
11	10	55	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	2.8	23.8	29.0	13.44	11.0	—	FSA	
12	2	58	VWIGX	Vanguard International Growth Inv	Int'l	B	B	B	0.6	24.2	28.3	26.31	13.8	—	fsc	
13	97	114	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	H	H	2.0	23.1	27.8	10.11	19.8	—	FSA	
14	29	119	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	B	B	1.6	24.4	23.7	18.91	14.2	—	fsA	
15	45	47	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	H	H	2.4	22.8	26.3	19.03	17.2	—	FSA	
16	11	141	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	B	B	1.8	24.8	21.1	27.85	13.8	—	Fsa	
17	53	84	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	H	H	2.1	22.3	25.1	91.47	15.3	—	—	
18	43	31	OAKEX	Oakmark Intl SmallCap Inv (2%r<90d)	Int'l	*	H	H	1.5	19.5	31.6	17.45	14.1	—	FSA	
19	42	75	TWMI	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	2.5	21.9	23.5	10.34	14.7	—	FSA	
20	13	116	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	0.5	21.8	26.6	19.89	11.5	—	fsc	
21	20	4	OAKIX	Oakmark International Inv	Int'l	H	H	H	0.4	16.2	40.0	26.37	15.3	—	FSA	
22	8	51	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	H	H	-0.3	20.1	30.3	64.53	14.8	—	—	
23	80	96	EWH	iShares MSCI Hong Kong ETF	Pacific	*	H	H	0.8	22.3	23.1	23.43	17.7	—	—	
24	7	97	BJBIX	Aberdeen Select International Equity A	Int'l	*	B	B	0.0	22.6	22.1	26.62	13.5	—	FSA	
25	50	85	JAOSX	Janus Henderson Overseas T	Int'l	H	H	H	0.9	19.5	28.4	30.26	18.2	—	FSA	
26	64	22	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	1.7	20.0	25.4	38.53	19.3	—	—	
27	26	138	RYPX	Royce International Premier Svc	Int'l	H	H	H	1.4	22.3	20.1	13.75	11.7	—	FSA	
28	32	32	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	0.9	19.1	28.1	34.20	13.0	—	fsA	
29	27	91	SLSX	Selected International S (2%r<30d)	Int'l	*	H	H	-0.4	21.2	24.3	12.67	14.7	—	FSA	
30	70	169	MINDX	Matthews India Inv	Pacific	*	H	H	1.6	22.2	18.6	31.34	16.5	—	FSA	
31	63	121	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	H	H	H	1.7	21.3	20.6	3.59	13.2	—	FSA	
32	16	18	LLINX	Lionleaf Partners International (\$10k)	Int'l	H	H	H	-1.2	18.0	32.4	15.96	17.1	—	fsc	
33	37	157	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	H	H	0.9	21.8	19.5	10.30	12.0	—	FSA	
34	28	101	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	0.3	19.9	24.8	63.78	10.7	—	fsA	
35	9	136	EPI	WisdomTree India Earnings ETF	Pacific	*	*	H	-1.4	22.0	22.1	24.51	19.4	—	—	
36	23	52	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	H	H	1.0	20.3	22.1	38.11	15.7	—	fsA	
37	24	131	FSCOX	Fidelity Intl Small Cap Opp (2%r<90d)	Int'l	*	H	H	0.3	20.4	22.7	17.52	10.2	—	Fsa	
38	61	44	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	S	S	1.3	17.6	27.7	69.53	12.8	—	—	
39	14	8	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	H	H	-0.5	18.4	28.3	13.67	14.5	—	—	
40	62	64	FISM	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	1.8	18.5	24.7	27.60	10.6	—	Fsa	
41	22	20	WIRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	0.5	16.6	30.8	39.82	13.1	—	FSA	
42	12	168	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	H	H	H	-0.1	22.3	17.4	11.41	11.0	—	FSA	
43	3	67	EZU	iShares MSCI Eurozone ETF	Europe	*	H	H	-0.5	18.4	27.7	40.32	14.6	—	—	
44	47	57	HLEM	Harding Loevner Emg Mkts Adv (closed,2%r<90d)	EmerMkt	*	H	H	1.1	19.3	21.7	52.65	14.5	—	FSA	
45	44	43	EEM	iShares MSCI Emerging Markets Index ETF	EmerMkt	*	H	H	0.9	18.8	22.4	41.39	16.1	—	—	
46	77	112	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	H	H	1.7	19.5	19.2	33.43	12.9	—	FSA	
47	91	139	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	H	H	2.1	19.9	17.1	31.72	11.6	—	Fsa	
48	48	41	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	S	S	1.1	18.4	22.3	45.75	15.2	—	—	
49	67	50	JORN	Janus Henderson Global Select T	Global	S	S	S	1.2	16.3	26.9	15.08	12.4	—	FSA	
50	110	66	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	S	1.7	17.9	21.5	46.67	15.3	—	—	
51	54	74	DIM	WisdomTree Intl MidCap Dividend ETF	Int'l	S	S	S	0.5	17.0	24.9	63.75	12.4	—	—	
52	4	63	FEZ	SPDR EURO STOXX 50 ETF	Europe	H	H	H	-1.1	17.2	26.7	38.47	15.2	—	—	
53	33	171	FIVFX	Fidelity International Cap Appreciation	Int'l	S	S	S	0.0	20.8	15.2	19.31	10.9	—	Fsa	
54	102	87	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	S	S	1.3	18.3	19.4	15.84	13.2	—	FSA	
55	34	134	FOSFX	Fidelity Overseas	Int'l	S	S	S	-0.4	18.6	21.0	46.90	11.2	—	Fsa	
56	71	19	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	S	S	1.9	14.3	28.4	70.11	11.7	—	—	
57	95	161	MAPTX	Matthews Pacific Tiger Inv	Pacific	*	S	S	0.6	20.2	15.4	27.55	13.7	—	FSA	
58	40	99	PRITX	T. Rowe Price Intl Stock (2%r<90d)	Int'l	S	S	S	0.0	18.1	21.5	18.05	11.9	—	fsA	
59	65	143	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	2.1	19.0	15.9	25.05	10.8	—	FSA	
60	49	16	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	H	H	H	-0.3	14.5	30.4	43.63	14.5	—	fsc	
61	150	62	MCDFX	Matthews China Dividend Inv	Pacific	*	S	S	2.2	15.7	23.4	16.30	17.6	—	FSA	
62	92	6	OAKWX	Oakmark Global Select Inv	Global	H	H	H	0.8	12.4	33.4	18.89	13.5	—	FSA	
63	51	13	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	S	S	-0.1	15.7	26.2	10.30	19.3	—	FSA	
64	56	158	PIN	PowerShares India ETF	Pacific	*	*	S	-0.9	19.5	18.1	22.80	17.3	—	—	
65	85	40	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	S	S	1.0	16.8	21.5	66.61	15.9	—	—	
66	39	152	FIEX	Fidelity Europe	Europe	H	H	H	-0.2	18.3	19.4	39.78	13.4	—	Fsa	
67	66	104	USIFX	USAA International	Int'l	*	S	S	0.3	16.7	22.4	31.25	11.6	—	fsc	
68	38	160	FIGFX	Fidelity International Growth	Int'l	S	S	S	-0.2	19.4	16.4	12.70	10.6	—	Fsa	
78	105	12	OAKGX	Oakmark Global Inv	Global	H	H	H	0.5	12.2	31.5	31.49	14.5	—	FSA	
79	21	126	VEURX	Vanguard European Stock Index Inv	Europe	H	H	H	-0.8	16.8	21.5	29.53	12.5	—	fsc	
91	100	70	VHGX	Vanguard Global Equity Inv	Global	H	H	H	0.8	14.5	21.8	28.43	10.5	—	fsc	
98	133	59	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	1.8	14.1	20.6	12.53	12.0	—	fsc	
173	152	11	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	*	H	H	-1.7	3.8	16.5	8.73	16.9	—	Fsa	
									EAFE	-1.5%	12.5%	17.5%				



Specialty Funds

RANK	06/30 2017	1Mo Ago	6Mo Ago	Ticker Symbol	Fund NAME	Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	41	35	XBI	SPDR S&P Biotech ETF	Health	*	*	*	14.2%	30.6%	43.1%	\$77.18	34.5	—	—	
2	2	—	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	-1.3	28.1	39.2	16.94	16.3	—	A	
3	3	31	FSPTX	Fidelity Select Technology	Tech	*	*	*	-2.0	23.7	39.8	161.00	14.8	—	Fsa	
4	21	95	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	5.3	26.3	22.1	46.27	14.9	—	Fsa	
5	126	93	FBIOX	Fidelity Select Biotechnology	Health	*	*	*	10.9	21.3	25.0	211.10	29.4	—	Fsa	
6	5	86	IGV	iShares North American Tech-Software	Tech	*	*	*	-1.2	25.8	30.3	136.80	15.0	—	—	
7	90	100	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	9.2	21.1	24.5	85.87	25.8	—	Fsa	
8	6	30	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	-0.9	20.9	39.8	72.89	14.9	—	—	
9	24	135	ITB	iShares US Home Construction	Cycls	*	*	*	4.9	23.8	23.2	33.94	19.3	—	—	
10	1	1	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	-7.7	15.8	58.8	41.73	19.4	—	—	
11	27	113	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	7.3	20.3	24.3	87.90	17.2	—	—	
12	113	107	PBE	PowerShares Dynamic Biotech & Genome ETF	Health	*	*	*	9.8	18.4	24.7	45.67	26.5	—	—	
13	14	52	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	0.0	21.1	30.7	44.74	15.2	—	fsA	
14	7	45	IXN	iShares Global Technology	Tech	*	*	*	-1.7	19.7	35.7	130.90	13.7	—	—	
15	19	65	RYIIX	Rydex Internet Inv	Tech	*	*	*	0.1	19.5	31.7	103.00	15.2	—	Fsa	
16	47	126	FSPHX	Fidelity Select Health Care	Health	*	*	*	6.6	21.4	16.7	224.40	16.4	—	Fsa	
17	9	50	ICTEX	ICON Information Technology S	Tech	*	*	*	-1.1	18.7	33.1	17.64	12.6	—	FSA	
18	79	20	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	6.3	11.8	38.8	74.19	18.8	—	Fsa	
19	121	115	IBB	iShares Nasdaq Biotechnology	Health	*	*	*	8.6	17.0	20.8	310.10	24.2	—	—	
20	64	119	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	5.8	19.6	17.1	70.63	16.6	—	fsA	
21	15	80	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	-1.3	19.8	25.9	88.98	13.2	—	fsA	
22	12	76	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	-0.8	18.9	27.0	56.06	13.8	—	—	
23	45	153	PBW	PowerShares WilderHill Clean Energy ETF	NatRes	*	*	*	5.8	19.2	15.8	4.34	21.6	—	—	
24	11	44	IGM	iShares North American Technology	Tech	*	*	*	-2.3	17.2	32.5	144.60	13.9	—	—	
25	52	140	JAGLX	Janus Global Life Sciences T	Health	*	*	*	4.8	19.9	14.9	54.10	17.4	—	FSA	
26	8	37	IYW	iShares US Technology	Tech	*	*	*	-2.9	16.8	34.1	139.70	14.6	—	—	
27	98	8	IYG	iShares US Financial Services	FinServ	*	*	*	6.8	7.4	42.6	113.40	17.7	—	—	
28	53	132	RYHIX	Rydex Health Care Inv	Health	*	*	*	5.4	19.1	15.2	30.18	15.3	—	Fsa	
29	10	39	VGT	Vanguard Information Technology ETF	Tech	*	*	*	-2.5	16.6	33.2	140.80	14.0	—	—	
30	65	102	FSHCX	Fidelity Sel Medical Delivery (.75%r<30d)	Health	*	*	*	5.7	17.8	16.9	92.38	13.6	—	Fsa	
31	16	49	RYTIX	Rydex Technology Inv	Tech	*	*	*	-1.8	16.4	30.8	79.09	14.4	—	Fsa	
32	66	19	IXG	iShares Global Financials	FinServ	*	*	*	4.6	10.8	34.8	63.16	14.1	—	—	
33	17	33	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	-3.2	14.2	35.0	84.68	16.9	—	Fsa	
34	80	12	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	5.5	8.1	36.5	26.61	15.2	—	fsA	
35	58	127	VHT	Vanguard Health Care ETF	Health	*	*	*	5.0	17.0	14.6	147.40	13.6	—	—	
36	23	54	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	-1.6	15.6	27.3	148.90	14.5	—	Fsa	
37	104	11	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	6.5	6.9	34.4	24.67	15.0	—	—	
38	39	148	VGHXC	Vanguard Health Care Inv	Health	*	*	*	3.3	17.8	11.6	211.80	13.1	—	fsa	
39	71	129	IYH	iShares US Healthcare	Health	*	*	*	4.9	16.0	13.5	166.30	13.2	—	—	
40	22	94	FDSLX	Fidelity Select Leisure (.75%r<30d)	Consmr	*	*	*	-2.0	15.6	24.6	158.10	11.1	—	Fsa	
41	18	57	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	-2.8	14.0	28.3	54.72	13.2	—	—	
42	100	10	VFH	Vanguard Financials ETF	FinServ	*	*	*	6.3	6.1	34.4	62.55	14.4	—	—	
43	62	23	RYPIX	Rydex Transportation Inv	Cycls	*	*	*	3.3	8.8	32.1	56.31	15.7	—	Fsa	
44	68	137	XLV	SPDR Health Care Select Sector ETF	Health	*	*	*	4.6	15.8	12.3	79.23	12.6	—	—	
45	4	9	RYISX	Rydex Electronics Inv	Tech	*	*	*	-5.6	11.5	37.8	111.40	18.1	—	Fsa	
46	110	13	ICFSX	ICON Financial S	FinSer	*	*	*	5.7	5.8	33.9	9.52	16.8	—	FSA	
47	130	5	RYKIX	Rydex Banking Inv	FinServ	*	*	*	6.7	2.5	39.2	78.74	18.1	—	Fsa	
48	42	151	IXJ	iShares Global Healthcare	Health	*	*	*	2.8	16.4	10.1	109.40	11.9	—	—	
49	59	22	FSAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycls	*	*	*	2.9	7.1	32.8	79.55	14.6	—	Fsa	
50	69	108	ICHCX	ICON Healthcare S	Health	*	*	*	3.8	12.8	16.3	16.79	14.0	—	FSA	
51	134	4	FSRBX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	6.5	1.7	39.8	32.74	18.6	—	Fsa	
52	25	25	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	-1.5	8.7	34.3	43.64	17.2	—	—	
53	29	88	FBSOX	Fidelity Select IT Services	Tech	*	*	*	-0.4	13.0	21.3	47.34	13.4	—	Fsa	
54	26	91	RYLIX	Rydex Leisure Inv	Consmr	*	*	*	-0.7	13.5	20.5	73.32	11.1	—	Fsa	
55	37	42	FSLFX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	1.2	10.1	25.7	24.82	13.2	—	Fsa	
56	81	16	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycls	*	*	*	3.7	6.0	32.1	95.46	15.9	—	Fsa	
57	54	66	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	1.4	10.5	24.2	68.11	12.2	—	—	
58	116	17	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	6.3	5.5	28.7	102.70	13.5	—	Fsa	
59	95	26	IYT	iShares Transportation Average	Cycls	*	*	*	4.3	6.3	29.7	172.10	15.1	—	—	
60	96	28	IYF	iShares US Financials	FinServ	*	*	*	4.8	6.8	27.3	107.50	13.0	—	—	
61	40	141	FIREX	Fidelity Intl Real Estate (1.5%r<90d)	RealEs	*	*	*	1.3	14.9	11.7	10.90	10.5	—	Fsa	
62	108	34	FSVLX	Fidelity Sel Consmr Finance (.75%r<30d)	FinServ	*	*	*	5.0	6.0	27.7	14.17	14.5	—	Fsa	
63	76	47	ICTRX	ICON Industrials S	Cycls	*	*	*	2.5	8.9	23.2	14.64	13.2	—	FSA	
64	49	64	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	-0.6	10.0	24.2	142.00	13.3	—	Fsa	
65	28	18	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	1.5	5.4	32.1	45.84	15.6	—	—	
66	20	77	FWRLX	Fidelity Select Wireless (.75%r<30d)	Comm	*	*	*	-3.6	12.7	20.8	9.47	11.8	—	Fsa	
67	67	55	VIS	Vanguard Industrials ETF	Cycls	*	*	*	1.6	8.6	23.1	128.40	12.8	—	—	
68	83	51	VAW	Vanguard Materials ETF	NatRes	*	*	*	2.3	9.1	20.9	121.60	16.9	—	—	
89	78	101	FPURX	Fidelity Puritan	Hybrid	B	*	*	0.5	8.7	12.9	22.29	7.6	—	Fsa	
90	75	99	FBALX	Fidelity Balanced	Hybrid	B	*	*	0.2	8.6	13.5	23.82	7.6	—	Fsa	
98	88	96	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	0.7	6.2	12.2	40.95	7.0	—	fsa	
99	97	103	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	0.6	6.3	10.5	32.77	6.4	—	fsa	
103	117	114	FRIFX	Fidelity Real Estate Income (.075%r<90d)	RealEs	*	*	B	1.1	5.4	7.6	12.26	5.3	—	Fsa	
122	137	118	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.5	2.5	6.6	13.80	3.8	—	fsa	
135	142	165	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	2.1	2.6	-4.0	27.64	15.1	—	fsa	

## Bond Funds

06/30/2017

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	*	0.1%	2.2%	7.7%	\$9.30	3.2	3.66%	FSA
<b>FFRHX</b>	<b>Fidelity Floating Rate High Inc (1%r&lt;60d)</b>	<b>BnkLoan</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>0.0</b>	<b>1.9</b>	<b>7.2</b>	<b>9.61</b>	<b>3.2</b>	<b>3.86</b>	<b>Fsa</b>
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	-0.5	0.8	4.8	23.14	3.1	3.82	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	-0.1	1.5	5.7	9.88	2.2	4.19	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.4	3.9	7.9	11.27	3.5	4.25	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	0.1	6.3	14.5	10.02	6.1	3.99	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	-0.4	5.0	13.1	8.92	6.3	5.25	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	-0.1	3.6	10.5	8.50	4.8	5.44	FSA
NTHFX	Northeast Investors	HighYld	*	*	*	1.7	2.6	16.1	4.79	12.6	6.16	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	0.2	4.7	10.9	9.00	5.3	4.53	FSA
JNKK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	0.1	4.6	10.1	37.03	6.6	5.92	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.0	4.5	11.7	6.76	5.4	5.61	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.3	4.0	7.9	6.40	3.5	4.22	FSA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	-0.1	2.3	-0.1	14.96	2.8	1.86	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.3	4.8	10.2	5.95	4.7	5.35	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.1	1.3	3.3	8.08	1.7	2.87	S
BGBX	American Century International Bond Inv	Int'l	*	*	*	0.2	6.6	-3.4	12.77	7.5	0.00	FSA
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	*	-0.5	6.7	9.2	16.21	7.4	5.29	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	-0.7	5.8	4.1	113.92	5.8	4.72	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-0.2	2.0	0.9	9.03	2.6	1.55	FsA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	*	-0.5	6.4	8.3	10.50	8.3	5.12	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	*	-0.6	6.3	4.0	29.27	6.6	5.01	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	*	-0.5	6.3	8.9	12.64	6.8	6.43	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	0.2	6.8	-2.1	8.81	7.7	1.73	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	-0.2	5.4	5.3	10.02	5.4	4.41	a
VWOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	-0.4	5.3	4.4	79.79	5.4	4.57	—
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	-0.5	6.2	8.6	10.81	6.5	5.12	FSA
BFAFX	AmerFunds Bond Fund of America F1	IntTerm	*	*	*	-0.1	2.5	0.2	12.92	3.0	1.74	FS
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.1	2.7	3.2	13.75	2.7	2.88	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	-0.2	2.3	1.2	10.68	2.0	3.49	FSA
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	-0.1	1.9	0.4	10.88	2.2	2.18	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	-0.1	2.4	1.5	7.90	3.2	2.16	Fsa
<b>FTBFX</b>	<b>Fidelity Total Bond</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>-0.2</b>	<b>2.7</b>	<b>2.1</b>	<b>10.66</b>	<b>3.1</b>	<b>2.73</b>	<b>Fsa</b>
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.0	2.4	-0.4	109.28	2.9	2.40	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.7	4.7	4.0	27.04	3.4	3.40	FSA
MBDFX	Managers PIMCO Bond (\$100k)	IntTerm	*	*	*	0.0	2.5	-0.5	10.11	3.4	2.08	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	0.0	2.1	0.0	10.66	2.5	1.73	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	-0.1	2.4	0.1	16.62	2.5	2.26	FSA
PTMDX	PIMCO Mortgage-Backed Securities D	IntTerm	*	*	*	0.0	2.4	1.0	10.52	1.8	2.79	FSA
PTTDX	PIMCO Total Return D	IntTerm	*	*	*	0.1	3.3	1.9	10.23	3.3	2.63	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	0.0	2.5	-0.5	52.14	2.9	2.31	—
<b>TOTL</b>	<b>SPDR DoubleLine Total Return Tactical</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.2</b>	<b>3.0</b>	<b>1.8</b>	<b>49.09</b>	<b>—</b>	<b>3.02</b>	<b>—</b>
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	0.1	2.6	0.2	9.49	2.9	2.57	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	-0.2	2.2	-0.5	10.29	2.4	2.28	FSA
USAIX	USAA Income	IntTerm	*	*	*	0.1	3.4	2.3	13.14	3.2	3.42	fsA
VFICX	Vanguard Interm-Term Investment-Grade	IntTerm	*	*	*	-0.2	2.9	0.7	9.78	3.2	2.75	fsa
VBIIIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	-0.3	2.9	-1.5	11.42	4.1	2.50	fsa
<b>VBBS</b>	<b>Vanguard Mortgage-Backed Secs ETF</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.3</b>	<b>1.6</b>	<b>-0.4</b>	<b>52.57</b>	<b>1.9</b>	<b>1.83</b>	<b>—</b>
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	0.1	2.3	-0.5	81.66	3.1	2.43	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	0.0	2.4	-0.6	10.77	3.1	2.36	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.1	3.0	1.1	10.72	2.9	3.53	FSA
DRGBX	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	0.5	5.1	-7.5	18.81	10.4	2.38	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	0.8	6.1	-7.7	124.86	11.6	2.47	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	0.5	4.2	1.4	120.19	5.0	3.19	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	0.3	4.1	1.8	9.66	4.2	3.15	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	0.7	5.4	-9.4	12.65	11.0	2.44	fsA
VBTLX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	1.0	6.3	-1.4	14.09	8.8	3.71	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	1.3	6.3	1.3	10.48	8.0	4.02	fsa
VJUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	0.6	5.7	-7.4	12.24	11.4	2.63	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	0.2	4.8	7.3	10.99	4.2	3.28	Fsa
JAFIX	Janus Henderson Flexible Bond T	Multi	*	*	*	0.0	2.5	0.6	10.39	2.7	2.75	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	1.1	5.9	8.2	14.18	5.8	2.54	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	1.1	5.7	7.9	14.11	5.8	2.30	FSA
PONDX	PIMCO Income D	Multi	*	*	*	0.5	5.0	9.3	12.35	2.5	5.07	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.3	4.0	5.2	12.68	3.8	3.39	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.2	4.2	4.5	11.40	3.4	3.39	fsA
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	0.2	1.1	1.1	4.72	0.8	1.67	fsA
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	0.1	1.7	1.2	79.89	1.5	2.14	—
<b>VFSTX</b>	<b>Vanguard Short-Term Inv Grade Inv</b>	<b>ShtTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>0.1</b>	<b>1.5</b>	<b>1.2</b>	<b>10.68</b>	<b>1.3</b>	<b>1.92</b>	<b>fsa</b>
BTRRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	-0.1	4.2	-3.3	98.89	6.8	3.40	FSA

(continued from page 2)

With strong quarterly returns in markets like India, Japan and the US, the top performing list contains six international and global funds. The #1 fund for the reporting period was Vanguard International Explorer, which is approximately 55% in Europe and 33% in Pacific markets. The top domestic performer—for the second consecutive quarter—is Fidelity OTC. That fund flew out to a 13% 1st Quarter return, and added an additional 9.3% in the 2nd Quarter. \$

**Table 2**

**2017 2nd Quarter Top Performing Funds  
(Funds Held Throughout the 2nd Quarter)**

Fund	Total Return
Vanguard International Explorer	10.4%
Fidelity OTC	9.3
Fidelity International Small Cap	8.9
William Blair Small Cap Growth N	7.9
T. Rowe Price Global Stock	7.8
Vanguard Global Equity	6.6
Fidelity Contrafund	6.1
Parnassus Endeavor	5.7
Vanguard Pacific Stock Index	4.9
Oakmark Global Inv	4.3
<b>Asset Allocation Funds (Avg. of 1,416 funds)</b>	<b>3.7%</b>
Vanguard 500 Index Fund	3.1

**Moderate Trades** (continued from page 4)

Vanguard Small Cap Value ETF VBR 170 @ \$122.62	Vanguard Mega Cap Growth ETF MGK 250 @ \$100.37
	Vanguard Prime MMF/Inv VMMXX 3,032 @ \$1.00

**Venturesome Trades** (continued from page 5)

Vanguard Small Cap Value ETF VBR 378 @ \$122.62	Vanguard Mega Cap Growth ETF MGK 454 @ \$101.96
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Hotline 06/21	Sold	Bought
Vanguard Growth Venturesome	Vanguard Strategic Equity VSEQX 682 @ \$33.67	Vanguard U.S. VWUSX 673 @ \$34.14

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**100% U.S. TREASURY FUNDS**

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.82%	0.78%	0.37%
PNC Treasury MMF/CI A	0.68	0.66	0.24
Ready Assets US Treasury MF	0.57	0.50	0.15
Fidelity Treasury Only MMF	0.52	0.47	0.10
Amer Century Capital Presv Fund/Inv	0.44	0.42	0.08
Schwab US Treasury Money Fund	0.34	0.28	0.05
BIF Treasury Fund	0.33	0.27	0.04
Western Asset US Treas Res/CI N	0.33	0.29	0.06
Wells Fargo 100% Treas MMF/CI A	0.29	0.24	0.03
The US Treasury Trust/CI S	0.00	0.00	0.00

**GENERAL PURPOSE TAXABLE FUNDS**

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	1.08%	1.03%	0.68%
Fidelity Money Market Fund	0.93	0.86	0.56
Northern MMF	0.91	0.88	0.52
Western Asset Prime Oblig MMF/CI A	0.79	0.71	0.00
Schwab Retirement Advantage MF	0.78	0.72	0.42
Dreyfus BASIC MMF	0.75	0.68	0.37
T. Rowe Price Cash Reserves Fund	0.75	0.71	0.32
Deutsche MM Prime Ser/Deutsche MMF	0.72	0.65	0.29
Principal Funds MMF/Class A	0.69	0.60	0.21
Schwab Advisor Cash Resvs/PremSwp	0.69	0.64	0.33

**TAX-FREE GENERAL PURPOSE FUNDS**

	7-Day	30-Day	1-Year
Northern Municipal MMF	0.81%	0.76%	0.64%
Vanguard Municipal MMF/Investor	0.75	0.69	0.54
BNY Mellon National Muni MMF/CI M	0.59	0.51	0.34
Fidelity Municipal MMF	0.53	0.47	0.32
Amer Century T-F MMF/Inv Class	0.48	0.40	0.28
T. Rowe Price Tax-Exempt MF	0.47	0.43	0.17
Fidelity Tax-Exempt MMF	0.46	0.41	0.30
T. Rowe Price Summit Muni MMF	0.44	0.39	0.22
USAA Tax Exempt MMF	0.38	0.34	0.29
Morgan Stanley T-F Daily Inc Tr/R	0.27	0.19	0.09

**TAX-FREE STATE-SPECIFIC FUNDS**

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	0.73%	0.66%	0.51%
Vanguard CA Muni MMF	0.71	0.65	0.49
Vanguard PA Muni MMF	0.70	0.63	0.49
Vanguard NJ Muni MMF	0.68	0.63	0.47
Federated NY Muni Cash Tr/Wealth	0.65	0.61	0.42
Federated CA Muni Cash Tr/Wealth	0.64	0.57	0.69
Fidelity NJ AMT T-F MMF	0.58	0.52	0.38
Fidelity NY AMT T-F MMF	0.58	0.53	0.42
Fidelity MA AMT T-F MMF	0.57	0.51	0.37
Fidelity CA AMT T-F MMF	0.55	0.51	0.39

**Taxable equivalent yield = yield / (1-total effective tax bracket).** 7-day and 30-day yields are compound yields as of 06/27/17. 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—June 30, 2017**

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	0.6%	9.3%	17.9%	31.3%	9.3%
Asset Allocation Funds (Avg) 1,416 Funds	0.5	8.4	13.1	12.6	8.4

## European Choices for Moderate and Venturesome Portfolios

There were three new fund buys triggered by last month's increase in the international stock fund allocation for the *MONEYLETTER* Moderate and Venturesome model portfolios. Below, profiles of the three Europe funds purchased for the portfolios.

### Fidelity Europe (FIEUX)

Fidelity Europe invests in the securities of European companies and can also invest in other stocks that are tied economically to Europe. More than 97% of assets are comprised of European companies. Portfolio manager Stefan Lindblad notes that regardless of the investment environment, the investment process does not change. "I'm looking for growing companies that I think can generate value over time, with solid business models in areas with high barriers to entry. Some of the characteristics I seek in the fund's investments include businesses that demonstrate steady growth and a return above the cost of capital, which means intrinsic value will increase over time. In my experience, companies exhibiting these criteria have tended to pay a stable and rising dividend, which is very important for total shareholder return, especially against a backdrop of persistently low interest rates." He also aims to buy stocks when they are selling below intrinsic value.

At the end of April, the fund's largest country exposures were Sweden, United Kingdom, Germany, France, and the Netherlands, ranging between 17.4% and 8.2% of assets. Its largest sector weightings were industrials and consumer discretionary (20.7% of assets and 16.6%, respectively), both of which were overweight compared to the MSCI Europe Index. Following were financials, health care, and information technology. The fund does invest across the market capitalization spectrum, and recently had 43% of assets in mid-caps, with most of the remainder in large stocks. The portfolio is relatively small, with only 64 holdings; 26% of assets are invested in the top ten stocks. In 2017 through June 20, the fund's 18.0% advance outpaced more than 75% of the Morningstar Europe Stock fund category.

(800) 544-8544 • Minimum investment \$2,500/\$2,500 IRA.

### iShares MSCI Eurozone (EZU)

This ETF has a more limited geographic exposure than the two other European funds on this page, as it targets an index of large- and mid-cap stocks listed in the 10 developed countries using the Euro as its currency—the Eurozone.

That means it excludes the U.K. and Switzerland, which combined account for more than 40% of the total market capitalization of developed Europe. The fund (and its index) holdings are weighted by market capitalization, with the result that it favors large multinational firms that operate globally. Top holdings include well-known names such as oil and gas firm Total SA, Bayer, pharmaceutical maker Sanofi, Siemens, SAP, Banco Santander, and Unilever. With nearly 250 holdings, the fund is well diversified, with only 22% of assets in its top ten stocks.

The fund's largest country exposures are France and Germany (32.4% and 29.4% of assets, respectively), followed by Netherlands, Spain, and Italy. Looking at sector exposure, the largest is financial services (19.9% of assets), followed by industrials, and consumer defensive and consumer cyclical. Its sector weightings do not differ markedly from the MSCI Europe Index benchmark. And while it has a mid- and large-cap focus, in reality, less than 6% of assets fall in the mid-range: The vast majority is in large stocks. EZU's 18.9% gain this year bests 80% of the category. EZU is traded on the Bats Exchange, a leading market for exchange-traded product (ETP) trading globally.

### Vanguard European Stock Index (VEURX)

This Vanguard fund shifted from tracking the FTSE Developed Europe Index to the Developed Europe All Cap Index in late 2015. That allowed it to include small-cap stocks in its portfolio. However, since the index is market-cap weighted, it still parks the chief portion of assets in large stocks (82%). Mid-caps account for 15% of the portfolio, with the remainder in small issues. Fifteen developed European countries are represented in the portfolio, led by the United Kingdom, France, Germany, and Switzerland (ranging between 29.0% and 13.5% of assets).

There are more than 1,250 stocks in the portfolio, the broadest number among these three funds. The top ten stocks (led by Nestle, Royal Dutch Shell, Roche Holding, and Novartis) account for 16.5% of assets. Looking at country exposure, the U.K. leads at 28.9% of assets, followed by France, Germany, and Switzerland. Sector exposures tend not to stray far from the MSCI Europe benchmark or the category average, with financial services the heaviest weighting (19.9% of assets), followed by consumer staples, industrial, and health care. The fund is ahead by 16.5% this year.

(800) 662-7447 • Minimum investment \$3,000/\$3,000 IRA

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