



## The Beat Goes On

By Brian W. Kelly, Publisher

The third quarter results are in and the S&P 500 is at an all time high. US stocks have delivered again, producing the 8th consecutive quarterly gain for investors. The last losing quarter was the 3rd Quarter of 2015.

Better (and importantly widespread) global growth has been the key catalyst for continued gains in MONEYLETTER's model portfolios. But there are additional factors which have contributed to the cause:

- Despite some close calls, there have been no major geo-political disruptions.
- The world's biggest central banks—in the earliest stages of removing accommodation—continue to provide relatively loose money.
- The beginning of the tax reform process has been received well so far by the markets.

### Growth & economy

After a sluggish 1st Quarter this year (GDP +1.2%), the US economy is clearly moving in the right direction. Friday's third estimate for 2nd Quarter growth was adjusted up slightly to 3.1% and the "Blue Chip" consensus projection for the 3rd Quarter currently sits at about 2.7%. Near-3% growth, while not spectacular, compares favorably to the 1.6% average over the previous 10 years (2007–2016).

Manufacturing has been an economic bright spot lately. It's been a long time coming. During the Great Recession we lost more than 2 million manufacturing jobs. But according to the New York Times since 2010 a million have been added back, and yesterday the September ISM Manufacturing Index hit a 13-year high.

### Economic Snapshot

Date	Report	Current	Expected	Prior
9/15	Retail Sales (Aug)	-0.2%	0.1%	0.5%
9/18	Existing Homes (Sep)	5.35M	5.46M	5.35M
9/26	New Homes (Aug)	560K	588K	580K
9/26	Consumer Conf (Sep)	119.8	120.0	120.4
9/27	Durable Goods (Aug)	1.7%	1.0%	-6.8%
10/2	ISM Manufacturing (Sep)	60.8	58.1	58.8

Note: Durable goods, a volatile series, bounced back after a poor month for aircraft orders in August.

The reports are not all rosy. On the surface housing seems to be a bit of a drag. You should beware, however, that housing statistics are based on units sold, not price. With low inventories of existing homes and high sale prices in many areas of the country, this sector is in better shape than it appears.

Overseas, the European Union (EU) is in its 5th year of recovery...albeit an extremely modest one. Growth projections are pegged at 1.8% for both this year as a whole and 2018. But the broad global growth theme is visible in both Europe and Japan, where decline in the dollar over the last several weeks will also assist.

Looking at world politics for a moment, there have not been many noteworthy developments in the euro area since the French elections in late April and early May. There was an election in Germany on September 24th, resulting in the reelection of Chancellor Angela Merkel. While Merkel certainly faces a challenge in putting together a coalition government, it has not affected equity prices so far. An independence bid from Catalonia is garnering attention beyond Spain and the EU this week.

### World Markets: 2017 Returns

Index	September	YTD 9/30/17
Brazil – Ibovespa	4.9%	23.4%
China – Shanghai Comp	-0.4	7.9
Europe – Euro STOXX 50	5.1	9.2
India – S&P BSE SENSEX	-1.4	17.5
Japan – Nikkei 225	3.6	6.5
Mexico – Bolsa IPC	-1.7	10.3
U.S. – S&P 500	1.9	12.5

Indexes do not include dividends.

The major geo-political threat resides on the Korean peninsula. The markets have been surprisingly sanguine given the hostile rhetoric on both sides of the Pacific. We don't expect any lasting market effects unless an actual war breaks out. Even then, history tells us if there is a negative market reaction a quick recovery is likely. Of the 21 military-induced market breaks studied by LPL and Ned Davis Research going back to World War I, 81% saw the market higher within 6 months (at an average 10% gain).

### Central banks

As we mentioned earlier, although global economies are improving and world central banks are at varying stages of reversing stimulus programs, world monetary policy is still equity-friendly. In Europe, rates have remained steady and European Central Bank (ECB) President Mario Draghi will announce how the ECB will "taper" its bond buying program in late October. In Japan, interest rates have also been steady and tapering by the Bank of Japan (BOJ) is already underway. Governor Kuroda must move deliberately, however, as persistent low inflation continues to plague the world's third largest economy.

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There were no surprises provided by Chair Janet Yellen after the Fed Open Market Committee's (FOMC) two-day meeting on September 20th. Participants left another 2017 interest rate hike very much in play. And Yellen said the US central bank would begin trimming its \$4.5 trillion "crisis-era" balance sheet in October.

Near-full employment in the US and the global economic upturn opened the door for the Fed to raise short-term interest rates twice so far this year. The committee's new "dot plot" indicates they expect another quarter-point hike before the end of this year (likely December) and three more in 2018. If anything, the pace and projection of rate hikes have been slightly more methodical than originally thought, which has been supportive for stocks.

With regard to the bloated balance sheet, the Fed will allow approximately \$6 billion in treasury securities and \$4 billion in mortgage-backed securities to mature monthly at the outset. (In other words, they will not reinvest those funds—as they have been—thus gradually reducing the money supply.) The draw-down will expand to about \$50 billion per month over time. Details of the program will continue to be out in the open to avoid shocking the stock and bond markets (remember the "Taper Tantrum?")

Unfortunately, like the BOJ, low inflation continues to dog the Fed. The median Fed policy maker now doesn't expect inflation to hit the 2% target until 2019. This indicates to us that the Fed will not be able to lift interest rates very far in the medium-term. For stock investors, the end of September turned out to be a pretty good period as far as the Fed is concerned.

### Remain steady

Taking a step back, you could say the beat goes on. Subscribers are enjoying solid, positive performance with an overlay of protection through diversification. There is no compelling reason to change your asset allocations at this time. The two biggest risks to your portfolio are North Korea and central bank over tightening. For the reasons we mention above, we consider neither of these scenarios to be a significant threat at this time.

There is always a chance of increased volatility and/or a stock correction, particularly at today's high price levels. But look at a dip as an opportunity to add to your positions at a lower price. There are too many fundamental arguments against a prolonged market downturn right now.

There has been a change in the Vanguard Conservative model portfolio since the last issue. In the September 27th Hotline we recommended the sale of Vanguard Global Equity (ticker: VHGX). The replacement fund is Vanguard International Growth (VWIGX). Please see the profile on this diversified international fund on page 12 of this issue.

This week, we are recommending two additional fund switches. In the *MONEYLETTER* Conservative portfolio sell T. Rowe Price Global Stock (PRGSX); with the proceeds purchase Oakmark International (OAKIX). And in the Vanguard Venturesome model, sell Vanguard Pacific Stock index (VPACX) and buy Vanguard International Growth (VWIGX).\$

## Inflation—What's the Fuss?

As a regular reader of *MONEYLETTER*, you are aware that Fed participants have been concerned about "below-target inflation." The Fed's target for price growth—not including the volatile food and energy sectors—is 2% year-over-year. (Real price growth has been only 1.4% for the year as of July 31st.) The 2% target is part of the Fed's dual mandate to deliver maximum employment and price stability.

There are dangers associated with chronic low inflation. First and foremost is the risk that deflation sets in. If deflation develops, it can have severe negative effects on economic stability. The typical decline in asset prices puts consumers on edge, and demand for goods and services drops accordingly. A vicious, self-reinforcing cycle can occur as companies downsize to react to the decreased demand.

However, with current improving worldwide economic growth rates, this is not a serious risk right now. But a less severe scenario could develop, where economic growth stagnates and profits flatten out or disappoint. And there are other risks. Persistent low interest rates and low inflation leave little room for the Fed to cut rates in the event of a future economic pullback. In addition, long-term below-target conditions could strain the Fed's credibility.

Why has inflation remained below the target for so long? Globalization and technology—relatively new factors in this context—appear to be part of the formula. Dallas Fed President Rob Kaplan spoke recently to the Financial Times about these factors and how they relate to more traditional cyclical factors. "These two forces are colliding. The cyclical forces we have understood historically; the structural forces are somewhat new, particularly technology-enabled disruption," said Kaplan.

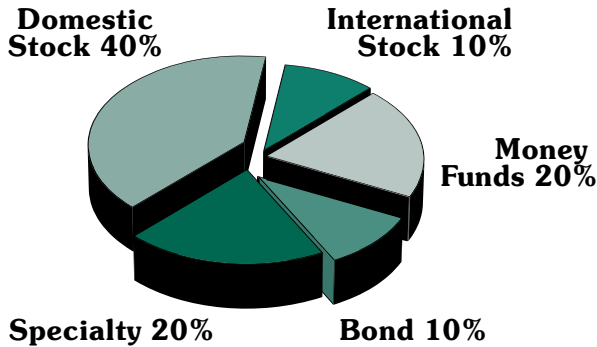
An example of what Kaplan is referring to is the pressure on pricing power due to the proliferation of on-line shopping (where price comparisons are easier). Another factor is uncertainty about the leadership at the Fed. We know Vice Chairman Stanley Fischer is leaving. Will Janet Yellen be reappointed? Will there be more of a "hawkish" lean to the committee?

Over the course of her current term, Yellen has followed a road map designed to decrease unemployment. The thinking has been that a stronger labor market will put upward pressure on prices. The cautious Yellen Fed has been largely successful on the labor front, but so far it has had little effect on prices. Perhaps it is due to factors we do not fully understand.

*Walter S. Frank contributed to this article. Walter is the Chief Economist and Chief Investment Officer for MONEYLETTER.*

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



**Trades**

Hotline 09/27	Sold	Bought
Vanguard Conservative	Vanguard Global Equity Investor VHGEX 587 shares @ \$29.82	Vanguard International Growth VWIGX 607 shares @ \$28.87

Hotline 10/04	Sold	Bought
MONEYLETTER Conservative	T. Rowe Price Global Stock PRGSX	Oakmark International OAKIX

**MONEYLETTER**

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,558	\$1.00	\$48,558	18%	0.7%
Baron Asset Retail	BARAX	06/12/17	593	70.87	41,999	16%	1.8%
Parnassus Endeavor	PARWX	09/22/16	1,183	37.58	44,462	17%	2.5%
PRIMECAP Odyssey Growth	POGRX	05/25/17	683	34.64	23,660	9%	4.1%
T. Rowe Price Global Stock	PRGSX	10/27/16	774	35.51	27,482	10%	1.6%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	467	49.27	23,023	9%	-0.3%
Berwyn Income	BERIX	12/13/13	1,676	13.77	23,081	9%	0.7%
Fidelity Balanced	FBALX	04/24/08	1,382	24.57	33,967	13%	1.2%
<b>TOTAL (as of 09/30/17)</b>					<b>\$266,232</b>		<b>1.4%</b>

2017 YTD Performance (as of 09/30/17): 8.1%

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	—	38,456	\$1.00	\$38,456	18%	1.0%
Fidelity Blue Chip Growth	FBGRX	05/11/17	245	83.82	20,535	9%	1.0%
Fidelity Contrafund	FCNTX	10/01/15	229	121.20	27,759	13%	0.9%
Fidelity 500 Index Inv	FUSEX	03/24/16	291	88.50	25,780	12%	2.1%
Fidelity Growth Discovery	FDSVX	06/08/17	659	31.78	20,947	10%	0.9%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	29.34	22,353	10%	2.2%
Fidelity Total Bond	FTBFX	11/03/16	1,824	10.71	19,534	9%	-0.3%
Fidelity Puritan	FPURX	12/13/13	962	23.19	22,315	10%	1.3%
Fidelity Balanced	FBALX	11/27/02	889	24.57	21,847	10%	1.2%
<b>TOTAL (as of 09/30/17)</b>					<b>\$219,526</b>		<b>1.0%</b>

2017 YTD Performance (as of 09/30/17): 12.0%

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%

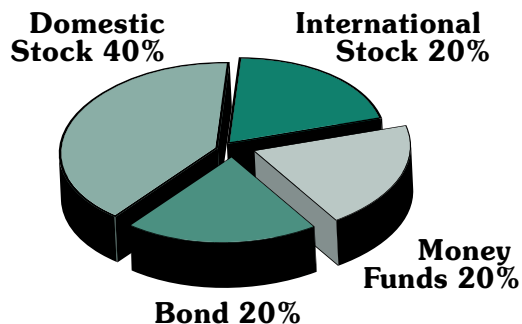
**Vanguard**

Vanguard Prime MMF/Inv	VMMXX	—	38,072	\$1.00	\$38,072	18%	1.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	303	81.30	24,666	11%	4.2%
Vanguard Windsor	VWNDX	03/16/17	1,297	22.99	29,826	14%	3.6%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	453	36.15	16,386	8%	1.5%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	974	29.83	29,069	14%	1.3%
Vanguard International Growth Inv	VWIGX	09/28/17	607	29.11	17,662	8%	2.6%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,376	10.69	14,708	7%	-0.2%
Vanguard Wellington	VWELX	12/13/13	440	42.09	18,526	9%	2.0%
Vanguard Balanced Index	VBINX	11/27/02	786	33.58	26,398	12%	1.3%
<b>TOTAL (as of 09/30/17)</b>					<b>\$215,313</b>		<b>1.7%</b>

2017 YTD Performance (as of 09/30/17): 8.6%

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



No trades  
this month.

### Total Returns—September 30, 2017

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	2.1%	7.7%	18.6%	35.7%	14.2%
Asset Allocation	1.3	7.7	13.6	19.7	12.6
Funds (Avg) 1,412 Funds					

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	58,335	\$1.00	\$58,335	19%	0.7%
Parnassus Endeavor	PARWX	09/22/16	1,324	37.58	49,747	16%	2.5%
Fidelity OTC Portfolio	FOCPX	05/25/17	448	104.16	46,659	15%	0.7%
Baron Partners Retail	BPTRX	06/01/17	615	48.23	29,669	10%	1.4%
AmerCent Emerging Markets	TWMIX	08/16/17	2,840	11.67	33,137	11%	1.4%
iShares MSCI Eurozone	EZU	06/08/17	722	43.32	31,287	10%	3.6%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	545	49.27	26,869	9%	-0.3%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,248	9.63	31,281	10%	0.3%
<b>TOTAL (as of 09/30/17)</b>					<b>\$306,984</b>		<b>1.1%</b>
<b>2017 YTD Performance (as of 09/30/17): 6.5%</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	—	56,310	\$1.00	\$56,310	18%	1.0%
Fidelity Contrafund	FCNTX	10/01/15	444	121.20	53,815	17%	0.9%
Fidelity Blue Chip Growth	FBGRX	05/11/17	577	83.82	48,367	15%	1.0%
Fidelity Growth Discovery	FDSVX	05/25/17	1,117	31.78	35,490	11%	0.9%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	29.34	33,429	10%	2.2%
Fidelity Europe	FIEUX	06/08/17	760	41.81	31,767	10%	3.9%
Fidelity Total Bond	FTBFX	11/03/16	2,801	10.71	29,993	9%	-0.3%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,275	9.63	31,539	10%	0.3%
<b>TOTAL (as of 09/30/17)</b>					<b>\$320,710</b>		<b>1.0%</b>
<b>2017 YTD Performance (as of 09/30/17): 11.0%</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%

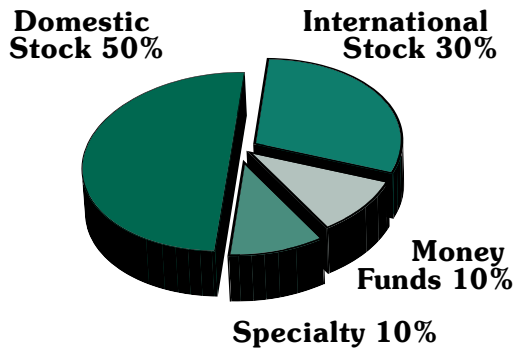
Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	48,288	\$1.00	\$48,288	19%	1.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	523	81.30	42,500	16%	4.2%
Vanguard Windsor	VWNDX	03/16/17	1,802	22.99	41,429	16%	3.6%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	252	104.72	26,359	10%	1.0%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	21.48	23,773	9%	4.0%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,022	31.31	31,994	12%	3.2%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	434	52.78	22,899	9%	-0.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,136	10.69	22,834	9%	-0.2%
<b>TOTAL (as of 09/30/17)</b>					<b>\$260,076</b>		<b>2.0%</b>
<b>2017 YTD Performance (as of 09/30/17): 8.4%</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 10/04	Sold	Bought
Vanguard Venturesome	Vanguard Pacific Stock Index VPACX	Vanguard International Growth VWIGX

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Next Issue: Volume 38, No. 11

Mails: November 10, 2017

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,936	\$1.00	\$29,936	8%	0.7%
Parnassus Endeavor	PARWX	09/22/16	1,261	37.58	47,376	13%	2.5%
Fidelity OTC Portfolio	FOCPX	05/25/17	499	104.16	52,019	15%	0.7%
Baron Partners Retail	BPTRX	05/04/17	887	48.23	42,800	12%	1.4%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	30.51	40,828	12%	5.0%
Fidelity Real Estate Income	FRIFX	05/05/16	2,390	12.23	29,231	8%	0.0%
AmerCent Emerging Markets	TWMIX	08/03/17	2,869	11.67	33,480	9%	1.4%
Oakmark International I	OAKIX	04/06/17	1,495	28.77	43,007	12%	4.5%
iShares MSCI Eurozone	EZU	06/08/17	796	43.32	34,499	10%	3.6%
<b>TOTAL (as of 09/30/17)</b>					<b>\$353,176</b>		<b>2.2%</b>
<b>2017 YTD Performance (as of 09/30/17): 12.3%</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	—	39,011	\$1.00	\$39,011	10%	1.0%
Fidelity Contrafund	FCNTX	10/01/15	363	121.20	43,978	12%	0.9%
Fidelity Blue Chip Growth	FBGRX	05/11/17	598	83.82	50,155	13%	1.0%
Fidelity Growth Discovery	FDSVX	05/25/17	1,257	31.78	39,943	11%	0.9%
Fidelity OTC Portfolio	FOCPX	08/04/16	504	104.16	52,546	14%	0.7%
Fidelity China Region	FHKCX	08/10/17	939	32.85	30,849	8%	0.6%
Fidelity Emerging Markets	FEMKX	05/18/17	1,604	30.39	48,732	13%	1.0%
Fidelity Europe	FIEUX	06/08/17	905	41.81	37,837	10%	3.9%
Fidelity Real Estate Income	FRIFX	05/05/16	2,758	12.23	33,728	9%	0.0%
<b>TOTAL (as of 09/30/17)</b>					<b>\$376,779</b>		<b>1.0%</b>
<b>2017 YTD Performance (as of 09/30/17): 15.8%</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	—	22,248	\$1.00	\$22,248	9%	1.1%
Vanguard Windsor	VWNDX	03/16/17	1,136	22.99	26,127	10%	3.6%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	457	104.72	47,867	18%	1.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	415	81.30	33,715	13%	4.2%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	673	36.15	24,318	9%	1.5%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	21.48	29,327	11%	4.0%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,131	12.98	27,659	11%	1.2%
Vanguard European Stock Index Inv	VEURX	06/08/17	843	31.31	26,381	10%	3.2%
Vanguard REIT Index Inv	VGSIX	05/05/16	815	27.60	22,490	9%	-0.1%
<b>TOTAL (as of 09/30/17)</b>					<b>\$260,132</b>		<b>2.1%</b>
<b>2017 YTD Performance (as of 09/30/17): 10.9%</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	09/30 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	
1	19	120	CCASX	Conestoga Small Cap Inv	SCGro	B	B	B	6.6%	19.2%	30.2%	\$49.95	16.1	1.05	FSA	
2	4	317	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	B	B	2.3	19.7	28.1	47.98	14.2	1.01	Fsa	
3	14	3	CGMFX	CGM Focus	LC	*	H	H	2.3	12.6	43.3	51.43	19.6	1.51	sa	
4	16	243	DWAQ	PowerShares DWA NASDAQ Momentum ETF	McGro	B	B	B	2.7	16.7	28.6	98.16	15.2	1.15	—	
5	48	335	WTSIX	Westcore Small-Cap Growth II Inst	MCGro	*	B	B	5.4	16.1	24.9	25.98	14.7	1.19	FSA	
6	106	2	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	B	B	8.5	11.9	30.5	15.13	17.5	1.24	fsa	
<b>7</b>	<b>6</b>	<b>4</b>	<b>BPTRX</b>	<b>Baron Partners Retail</b>	<b>MCGro</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>1.4</b>	<b>16.2</b>	<b>30.1</b>	<b>48.23</b>	<b>16.6</b>	<b>1.26</b>	<b>FSA</b>	
8	5	25	FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	1.4	16.0	30.4	175.00	14.1	1.22	Fsa	
9	12	365	OBEGX	Oberweis Emerging Growth (1%r<90d)	SCGro	*	B	B	4.4	17.6	20.7	31.14	16.7	1.13	FSA	
10	15	—	MTUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	B	B	B	2.8	16.4	25.3	95.68	9.8	0.82	—	
11	1	180	WVNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	B	B	B	-0.7	17.5	26.8	44.82	12.7	0.97	Fsa	
<b>12</b>	<b>3</b>	<b>12</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>15.7</b>	<b>29.1</b>	<b>104.20</b>	<b>15.9</b>	<b>1.30</b>	<b>Fsa</b>	
13	20	192	ANFFX	AmeriFunds New Economy F1	LCGro	B	B	B	3.1	15.2	26.3	45.89	11.8	0.97	Fsa	
14	7	140	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	B	B	B	1.0	15.6	27.2	92.66	12.4	1.05	FSA	
<b>15</b>	<b>44</b>	<b>5</b>	<b>WBSNX</b>	<b>William Blair Small Cap Growth N</b>	<b>SCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>5.0</b>	<b>13.0</b>	<b>26.8</b>	<b>30.51</b>	<b>14.5</b>	<b>1.07</b>	<b>FSA</b>	
16	2	172	VALLX	Value Line Larger Companies Focused Inv	LCGro	B	B	B	-0.3	16.7	24.8	30.31	13.2	1.08	FSA	
17	11	351	MFOCX	Marsico Focus	LCGro	B	B	B	1.6	16.2	23.0	19.63	12.0	0.96	FSA	
18	36	30	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	B	B	B	3.4	14.1	24.7	54.43	14.0	1.10	FSA	
19	26	341	AKREX	Akre Focus Retail (1%r<30d)	MCGro	B	B	B	2.4	15.2	22.2	30.50	10.7	0.94	FSA	
<b>20</b>	<b>13</b>	<b>129</b>	<b>FDVFX</b>	<b>Fidelity Growth Discovery</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.9</b>	<b>14.2</b>	<b>26.1</b>	<b>31.78</b>	<b>11.5</b>	<b>0.96</b>	<b>Fsa</b>	
21	8	253	HCAIX	Harbor Capital Appreciation Inv	LCGro	B	B	B	0.7	14.9	24.5	69.85	12.8	1.08	FSA	
22	42	259	PWB	PowerShares Dynamic Large Cap Growth ETF	LCGro	H	H	H	2.7	13.8	23.8	38.93	9.5	0.83	—	
23	190	50	IWC	iShares Micro-cap ETF	SC	H	H	H	8.3	10.8	22.4	94.45	17.0	1.13	—	
24	223	80	CRMSX	CRM Small Cap Value Inv	SC	*	H	H	7.9	10.8	22.6	19.43	14.8	1.10	FSA	
25	71	81	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	H	H	H	4.7	12.2	23.9	25.53	16.6	1.19	FSA	
26	43	29	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	H	H	H	3.2	12.3	25.8	65.51	13.3	1.09	f	
<b>27</b>	<b>10</b>	<b>106</b>	<b>FBGRX</b>	<b>Fidelity Blue Chip Growth</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>1.0</b>	<b>13.6</b>	<b>25.0</b>	<b>83.82</b>	<b>12.5</b>	<b>1.06</b>	<b>Fsa</b>	
28	9	48	PRGFX	T. Rowe Price Growth Stock	LCGro	B	B	B	0.2	13.4	26.1	67.10	12.5	1.05	FSA	
29	80	124	ATASX	AMG GW&K US Small Cap Growth N	SCGro	H	H	H	4.8	11.7	23.4	4.59	15.1	1.08	FSA	
30	102	83	NESSX	Needham Small Cap Gro Retail (2%r<60d)	SC	H	H	H	5.6	11.6	22.1	17.28	14.6	0.88	FSA	
31	84	9	SAOPX	Barrett Opportunity	LCVal	H	H	H	4.1	11.1	25.7	30.82	11.0	0.95	s	
32	211	115	PENNX	Royce Pennsylvania Mutual Inv (1%r<30d)	SCGro	H	H	H	7.2	10.0	23.3	12.31	14.6	1.10	fsc	
33	29	263	BLUEX	AMG Managers Brandywine Blue I	LCGro	B	B	B	1.8	12.7	23.9	45.69	11.1	0.92	fsc	
34	41	135	PXMG	PowerShares Russell MC Pure Growth ETF	MCGro	H	H	H	2.2	13.0	22.6	38.49	12.9	1.11	—	
35	65	97	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	3.8	11.5	23.8	126.80	11.4	1.03	a	
36	75	228	JAITX	Janus Henderson Triton T	SCGro	H	H	H	3.7	12.5	21.3	28.39	13.5	1.13	FSA	
37	167	128	BRSGX	Bridgeway Small Cap Growth	SCGro	*	H	H	7.3	10.8	19.8	26.62	14.8	1.15	fsc	
38	141	14	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	5.7	9.2	26.1	18.07	14.7	1.18	fsc	
39	114	118	IWO	iShares Russell 2000 Growth ETF	SCGro	*	H	H	5.5	11.1	21.3	179.00	16.6	1.28	—	
40	21	214	TWCUX	American Century Ultra Inv	LCGro	B	B	B	0.9	12.9	23.6	43.16	11.7	1.06	FSA	
41	145	28	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	6.2	9.6	24.0	110.10	16.4	1.15	—	
<b>42</b>	<b>27</b>	<b>345</b>	<b>VWUSX</b>	<b>Vanguard U.S. Growth Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.5</b>	<b>13.9</b>	<b>20.0</b>	<b>36.15</b>	<b>11.5</b>	<b>1.00</b>	<b>fsc</b>	
43	90	46	RYPVX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	H	H	H	4.0	10.5	24.6	12.78	16.6	1.21	FSA	
44	17	42	PRWAX	T. Rowe Price New America Growth	LCGro	B	B	B	0.5	12.2	25.3	50.37	13.5	1.16	FSA	
45	86	252	PXSG	PowerShares Russell 2000 Pure Growth ETF	SCGro	H	H	H	4.5	12.4	19.0	30.85	15.0	1.15	—	
46	46	276	SGRAX	Wells Fargo Growth A	LCGro	H	H	H	2.2	12.9	20.9	41.89	13.1	1.07	FSA	
47	294	18	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	H	H	8.5	8.2	23.1	21.37	15.6	1.12	FSA	
48	22	312	HIMGX	Harbor Mid Cap Growth Inv	MCGro	B	B	B	1.2	13.6	20.3	10.20	14.6	1.17	FSA	
49	103	111	IYJ	iShares US Industrials ETF	LC	H	H	H	3.9	10.8	23.1	138.50	12.3	0.96	—	
50	174	8	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	H	H	5.9	8.9	24.9	24.98	15.9	1.24	FSA	
<b>51</b>	<b>24</b>	<b>232</b>	<b>FCNTX</b>	<b>Fidelity Contrafund</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.9</b>	<b>12.6</b>	<b>23.2</b>	<b>121.20</b>	<b>10.2</b>	<b>0.90</b>	<b>Fsa</b>	
52	66	53	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	3.2	11.4	22.5	30.64	13.5	1.11	Fsa	
53	150	194	LMOFX	Miller Opportunity FI	MCVal	*	H	H	3.7	11.4	21.5	23.37	22.1	1.74	SA	
54	97	109	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	4.2	10.5	23.1	26.33	11.4	1.04	fa	
55	268	24	BERWX	Berwyn (1%r<30d)	SC	*	H	H	8.5	8.5	21.5	32.72	14.9	0.90	fsc	
56	74	19	BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	H	H	4.3	10.8	22.1	18.40	15.8	1.18	FSA	
<b>57</b>	<b>64</b>	<b>66</b>	<b>POGRX</b>	<b>PRIMECAP Odyssey Growth</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.1</b>	<b>10.9</b>	<b>22.1</b>	<b>34.64</b>	<b>14.0</b>	<b>1.17</b>	<b>fsc</b>	
58	81	49	WFDAX	Wells Fargo Discovery A	MCGro	H	H	H	3.4	10.7	23.4	36.47	14.2	1.11	FSA	
59	99	195	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	4.7	11.1	20.5	42.20	13.6	1.05	fsc	
60	23	361	MGRIX	Marsico Growth	LCGro	H	H	H	0.4	13.8	19.9	18.47	11.7	0.99	FSA	
61	212	33	IWM	iShares Russell 2000 ETF	SC	H	H	H	6.3	9.3	21.8	148.20	15.7	1.18	—	
<b>62</b>	<b>35</b>	<b>235</b>	<b>VMRGX</b>	<b>Vanguard Morgan Growth Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.3</b>	<b>12.0</b>	<b>22.4</b>	<b>29.83</b>	<b>11.4</b>	<b>1.04</b>	<b>fsc</b>	
63	58	23	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	H	H	H	3.8	10.5	22.4	40.25	15.8	1.26	fsc	
64	271	85	BRISX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	H	H	9.1	8.2	20.1	15.92	15.2	0.97	fsc	
65	95	305	JAVTX	Janus Henderson Venture T (closed)	SCGro	*	H	H	4.0	12.0	18.1	77.41	15.1	1.23	FSA	
66	159	274	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	H	H	H	5.6	10.8	18.7	67.44	12.3	0.91	FSA	
67	123	125	POSIX	PRIMECAP Odyssey Stock	LC	H	H	H	4.5	10.0	22.1	30.41	11.5	1.06	fsc	
68	218	13	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	H	H	H	6.1	8.3	23.7	49.53	13.7	0.99	FSA	
69	100	103	OAKMX	Oakmark Inv	LC	H	H	H	3.6	9.8	23.8	82.85	12.5	1.13	FSA	
70	30	—	JACTX	Janus Henderson Forty T	LCGro	H	H	H	1.0	11.9	22.2	32.40	12.4	1.08	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/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	09/30 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	343	55	SLYV	SPDR S&P 600 Small Cap Value ETF	SCVal	H	H	H	8.7	7.8	20.7	126.40	15.3	1.12	—	
72	117	218	JKK	iShares Morningstar Small Cap Growth ETF	SCGro	H	H	H	4.2	11.2	19.1	169.70	15.6	1.23	—	
73	192	212	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	H	H	6.4	9.4	20.1	7.94	13.3	0.92	FSA	
74	54	288	JAENX	Janus Henderson Enterprise T	MCGro	H	H	H	2.2	11.8	20.2	113.00	10.8	0.93	FSA	
<b>75</b>	<b>63</b>	<b>114</b>	<b>BARAX</b>	<b>Baron Asset Retail</b>	<b>MCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.8</b>	<b>11.2</b>	<b>22.4</b>	<b>70.87</b>	<b>12.1</b>	<b>1.04</b>	<b>FSA</b>	
76	165	73	GABSX	Gabelli Small Cap Growth AAA (2%r<7d)	SC	H	H	H	5.9	9.0	21.6	58.63	12.2	1.02	FSA	
77	315	60	IJR	iShares Core S&P SmallCap ETF	SC	H	H	H	7.8	8.0	21.2	74.22	14.8	1.09	—	
78	53	347	STAFX	Wells Fargo Large Cap Growth A	LCGro	H	H	H	2.1	12.0	19.6	51.96	11.7	1.03	FSA	
79	342	65	IJS	iShares S&P Small-Cap 600 Value ETF	SCVal	H	H	H	8.6	7.6	20.6	148.30	15.4	1.12	—	
80	73	336	FMAGX	Fidelity Magellan	LCGro	H	H	H	2.4	11.2	20.8	102.10	11.4	1.06	Fsa	
81	39	260	JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	H	H	H	0.9	11.8	21.3	146.40	12.0	1.08	—	
82	82	78	NFO	Guggenheim Insider Sentiment ETF	MC	*	H	H	2.8	11.1	20.2	59.12	12.4	1.06	—	
83	317	58	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	H	7.5	7.9	20.9	130.10	14.8	1.08	—	
84	85	350	BWAFX	AMG Managers Brandywine Advisors MC Gr N	MCGro	H	H	H	2.8	11.4	19.3	11.15	13.9	1.04	FSA	
85	28	144	TWCIX	American Century Select Inv	LCGro	H	H	H	0.8	11.1	22.7	69.92	11.0	1.00	FSA	
86	110	314	BRWIX	AMG Managers Brandywine I	MCGro	*	S	S	3.6	10.9	18.9	44.48	12.9	1.06	fsa	
87	283	75	IJT	iShares S&P Small-Cap 600 Growth ETF	SCGro	S	S	S	6.9	7.9	21.1	164.50	14.6	1.05	—	
88	40	299	USAUX	USAA Aggressive Growth	LCGro	H	H	H	0.8	11.7	20.7	45.04	11.7	1.05	fsa	
89	89	32	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	S	S	S	2.2	9.3	24.8	223.80	10.8	1.00	—	
90	267	39	PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	SC	*	S	S	6.5	8.3	20.5	125.40	14.4	1.08	—	
91	34	47	FNCMX	Fidelity Nasdaq Composite Index	LCGro	H	H	H	1.1	10.4	23.4	85.80	13.1	1.18	Fa	
92	171	165	RYDVX	Royce Dividend Value Svc (1%r<30d)	SC	H	H	H	4.7	9.1	21.2	8.30	12.4	1.02	FSA	
93	232	72	OAKLX	Oakmark Select Inv	LC	S	S	S	5.5	7.9	22.6	47.84	13.5	1.17	FSA	
94	111	275	PWC	PowerShares Dynamic Market ETF	MC	S	S	S	4.2	9.1	21.5	90.87	11.8	1.01	—	
95	358	38	HRVIX	Heartland Value Plus I (closed,2%r<10d)	SCVal	S	S	S	8.8	5.9	22.5	31.65	18.1	1.21	FSA	
96	52	289	USAAX	USAA Growth	LCGro	H	H	H	1.5	11.4	19.5	29.39	11.6	1.07	fsa	
97	288	77	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	S	S	6.9	7.7	20.5	227.90	14.6	1.05	—	
98	47	166	IWF	iShares Russell 1000 Growth ETF	LCGro	H	H	H	1.2	10.6	21.7	125.10	11.0	1.03	—	
99	170	134	CSMVX	Century Small Cap Select Inv (1%r<90d)	SCGro	S	S	S	5.6	8.8	19.6	26.04	16.5	1.21	FSA	
100	31	369	FTQGX	Fidelity Focused Stock	LCGro	H	H	H	0.3	13.2	16.5	22.24	11.3	0.95	Fsa	
101	76	346	FDFFX	Fidelity Independence	LCGro	H	H	H	2.0	11.0	19.4	39.76	14.0	1.18	Fsa	
102	37	35	ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	H	H	H	1.0	9.9	23.3	255.20	13.1	1.18	—	
103	68	208	RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	H	H	H	2.1	10.5	20.1	90.11	11.8	1.02	FSA	
<b>104</b>	<b>92</b>	<b>31</b>	<b>PARWX</b>	<b>Parnassus Endeavor Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.5</b>	<b>9.4</b>	<b>22.4</b>	<b>37.58</b>	<b>11.6</b>	<b>0.99</b>	<b>FSA</b>	
105	88	321	USCGX	USAA Capital Growth	LC	S	S	S	2.6	10.4	19.6	12.02	10.3	—	fsa	
106	18	40	QQQ	PowerShares QQQ ETF	LCGro	H	H	H	-0.3	10.4	23.7	145.40	13.6	1.18	—	
107	38	268	FTRNX	Fidelity Trend	LCGro	H	H	H	0.6	11.1	20.6	100.50	11.6	1.03	Fsa	
108	287	301	HDSVX	Hodges Small Intrinsic Value R (1%r<30d)	SC	S	S	S	6.6	8.0	19.3	13.85	16.0	1.08	FSA	
109	152	156	SLASX	Selected American Shares S	LC	S	S	S	3.9	9.3	20.0	39.43	12.4	1.09	FSA	
110	56	333	MXIX	Marsico 21st Century	LCGro	H	H	H	1.5	11.1	18.8	26.19	12.1	0.98	FSA	
111	50	222	KAUFEX	Federated Kaufmann R (0.2%r)	MCGro	S	S	S	2.1	10.8	18.6	5.96	15.2	1.20	fsa	
112	83	102	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	2.3	9.7	20.8	43.08	11.2	1.04	Fsa	
<b>113</b>	<b>45</b>	<b>139</b>	<b>MGK</b>	<b>Vanguard Mega Cap Growth ETF</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.0</b>	<b>10.2</b>	<b>21.4</b>	<b>104.70</b>	<b>11.7</b>	<b>1.08</b>	<b>—</b>	
114	166	363	SSVX	Victory Special Value A (NL @ Schwab)	MC	S	S	S	3.8	9.9	17.7	25.37	10.4	0.95	fs	
115	147	203	VEXPX	Vanguard Explorer Inv	SCGro	S	S	S	4.1	9.3	18.7	100.40	14.4	1.17	fsa	
116	33	326	TGCNX	TCW Select Equities N	LCGro	H	H	H	0.4	11.7	18.1	27.71	14.4	1.16	FSA	
117	305	176	RYOTX	Royce Micro-Cap Inv (1%r<30d)	SC	S	S	S	7.3	7.5	18.2	12.73	15.1	1.03	fsa	
118	107	52	BGRFX	Baron Growth Retail	MCGro	S	S	S	2.7	9.3	20.5	71.77	11.9	0.95	FSA	
119	49	273	SNIGX	Sit Large Cap Growth (2%r<30d)	LCGro	S	S	S	0.7	10.3	20.7	42.50	10.6	0.98	FSA	
120	61	198	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	S	S	S	1.1	9.9	20.5	66.06	11.4	1.06	—	
121	25	245	SPECX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	-0.2	10.7	20.3	20.47	12.1	1.04	FSA	
122	51	238	TWCGX	American Century Growth Inv	LCGro	S	S	S	1.0	10.0	20.0	33.61	11.3	1.02	FSA	
123	62	183	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	S	S	S	1.2	9.7	20.3	50.48	11.2	1.05	—	
124	339	16	IWN	iShares Russell 2000 Value ETF	SCVal	S	S	S	7.2	5.9	20.7	124.10	15.4	1.08	—	
125	222	43	OICFX	T. Rowe Price Small Cap Stock (closed)	SCGro	S	S	S	4.8	7.7	19.7	50.07	14.1	1.09	FSA	
126	108	340	RIMEX	Rainier Large Cap Equity Original	LCGro	S	S	S	2.5	9.7	18.0	20.90	11.9	1.11	FSA	
127	258	94	SCHA	Schwab U.S. Small-Cap ETF	SC	S	S	S	5.4	7.6	18.8	67.37	14.5	1.16	—	
128	57	229	IWW	iShares S&P 500 Growth ETF	LCGro	S	S	S	1.1	9.8	19.6	143.40	11.0	1.02	—	
129	282	227	HRTVX	Heartland Value Inv (2%r<10d)	SCVal	S	S	S	6.7	8.7	14.0	43.41	15.4	1.01	FSA	
130	59	216	SPYG	SPDR S&P 500 Growth ETF	LCGro	S	S	S	1.1	9.8	19.6	123.90	11.0	1.02	—	
131	55	196	VUG	Vanguard Growth ETF	LCGro	S	S	S	1.0	9.8	19.8	132.80	11.5	1.07	—	
132	112	307	IWP	iShares Russell Mid Cap Growth ETF	MCGro	S	S	S	2.8	9.6	17.5	113.20	11.9	1.07	—	
133	144	82	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	3.7	8.1	19.7	32.98	13.4	1.09	fsa	
134	153	37	HILVX	Harbor Large Cap Value Inv	LC	S	S	S	3.2	7.8	20.8	14.66	11.3	1.03	FSA	
135	60	230	VIGRX	Vanguard Growth Index Inv	LCGro	S	S	S	1.0	9.7	19.1	68.35	11.5	1.07	fsa	
136	188	74	VXF	Vanguard Extended Market ETF	MC	H	H	H	4.2	7.8	19.0	107.10	13.5	1.12	—	
137	79	127	GFAFX	AmeriFunds Growth Fund of America F1	LCGro	H	H	H	1.6	9.1	19.8	49.26	11.0	0.99	FS	
<b>146</b>	<b>196</b>	<b>79</b>	<b>VEXMX</b>	<b>Vanguard Extended Market Index Inv</b>	<b>MC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.2</b>	<b>7.7</b>	<b>18.9</b>	<b>81.30</b>	<b>13.5</b>	<b>1.12</b>	<b>fsa</b>	
167	201	93	VWNDX	Vanguard Windsor Inv	LCVal	H	H	H	3.6	6.7	20.3	22.99	12.5	1.14	fsa	
193	133	202	FUSEX	Fidelity 500 Index Inv	LC	H	H	H	2.1	7.7	18.5	88.50	10.4	1.00	Fsa	

Dow Jones 2.1% 8.4% 22.4%  
 NASDAQ 1.1 9.9 22.3  
 S&P 500 1.9 6.6 16.2  
*indexes do not include dividends*



## International Stock Funds

RANK	09/30 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	57	USCOX	US Global Inv China Region Inv (.5%r<7d)	Pacific	*	B	B	4.2%	31.7%	43.1%	\$11.13	19.2	—	FSA	
2	3	144	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	B	B	4.3	28.9	32.7	16.12	21.3	—	FSA	
3	2	152	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	B	1.2	27.9	33.2	43.25	24.5	—	—	
4	4	21	MCHFX	Matthews China Inv	Pacific	*	B	B	1.4	25.6	36.5	22.50	21.0	—	FSA	
5	5	85	MCHI	iShares MSCI China ETF	Pacific	*	B	B	1.8	26.8	31.8	63.09	21.2	—	—	
6	6	73	GXC	SPDR S&P China ETF	Pacific	*	*	B	1.9	25.3	30.5	102.50	21.3	—	—	
7	7	59	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	3.5	23.3	29.4	11.60	19.8	—	FSA	
8	8	72	TWMIX	Amer Century Emerg Mkts Inv (2%r<60d)	EmerMkt	*	B	B	1.4	22.8	28.1	11.67	14.7	—	FSA	
9	10	48	VWIGX	Vanguard International Growth Inv	Int'l	B	B	B	2.6	22.0	28.1	29.11	13.8	—	fsc	
10	20	147	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	B	B	B	3.7	23.4	22.4	12.49	11.0	—	FSA	
11	25	17	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	B	B	4.0	20.3	29.6	69.47	14.8	—	—	
12	11	122	FNI	First Trust ISE Chindia ETF	Pacific	*	B	B	0.7	21.3	27.3	38.30	18.8	—	—	
13	42	5	OAKIX	Oakmark International Inv	Int'l	B	B	B	4.5	15.8	34.9	28.77	15.3	—	FSA	
14	31	49	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	4.0	19.3	26.1	21.48	11.5	—	fsc	
15	36	75	RYIPX	Royce International Premier Svc	Int'l	H	H	H	3.5	20.5	23.1	14.81	11.7	—	FSA	
16	40	117	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	B	4.3	18.8	26.0	26.02	23.4	—	Fsa	
17	15	142	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	2.5	20.6	23.0	11.37	12.0	—	FSA	
18	24	54	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	3.2	16.7	31.0	14.55	11.0	—	FSA	
19	84	131	HAO	Guggenheim China Small Cap ETF	Pacific	*	H	H	5.1	18.6	22.4	29.48	24.8	—	—	
20	27	43	EZU	iShares MSCI Eurozone ETF	Europe	*	H	H	3.6	17.0	28.4	43.32	14.6	—	—	
21	26	65	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	3.1	18.6	24.9	69.70	10.7	—	A	
22	9	31	FHKCX	Fidelity China Region (1.5%r<90d)	Pacific	*	B	B	0.6	19.7	25.7	32.85	22.1	—	Fsa	
23	12	71	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	B	B	1.0	19.9	24.1	30.39	13.8	—	Fsa	
24	49	18	IWIRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	3.5	16.1	29.6	43.31	13.1	—	FSA	
25	38	33	FEZ	SPDR EURO STOXX 50 ETF	Europe	H	H	H	4.1	15.8	29.2	41.25	15.2	—	—	
26	14	89	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	B	B	1.2	19.6	23.1	37.10	12.9	—	FSA	
27	126	9	OAKGX	Oakmark Global Inv	Global	H	H	H	5.2	13.7	31.6	34.32	14.5	—	FSA	
28	18	52	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	1.2	18.4	23.9	42.14	15.7	—	FSA	
29	37	96	SLSX	Selected International S (2%r<30d)	Int'l	*	H	H	2.6	17.8	22.6	13.73	14.7	—	FSA	
30	33	100	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	1.7	16.2	25.7	36.65	21.0	—	—	
31	59	36	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	3.5	14.9	26.2	25.69	24.4	—	FSA	
32	93	3	TVIVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	H	H	H	3.7	13.0	30.1	19.08	17.2	—	FSA	
33	16	41	ICHHX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	H	H	0.4	16.7	25.5	25.66	20.2	—	FSA	
34	64	109	FSCOX	Fidelity Intl Small Cap Opp (2%r<90d)	Int'l	*	H	H	2.5	17.2	20.4	18.47	10.2	—	Fsa	
35	70	32	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	H	H	2.9	15.4	24.2	73.95	12.8	—	—	
36	32	1	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	H	H	1.1	14.2	29.5	14.68	14.5	—	—	
37	43	148	WIFX	Westcore Intl Small Cap Retail	Int'l	*	S	S	2.1	18.0	18.1	18.92	13.6	—	FSA	
38	69	66	VGK	Vanguard FTSE European ETF	Europe	H	H	H	3.2	15.2	23.1	58.33	12.5	—	—	
39	73	99	VEURX	Vanguard European Stock Index Inv	Europe	H	H	H	3.2	15.2	22.9	31.31	12.5	—	fsc	
40	99	169	FIEUX	Fidelity Europe	Europe	H	H	H	3.9	17.4	16.4	41.81	13.4	—	Fsa	
41	50	128	FIGRX	Fidelity International Discovery	Int'l	S	S	S	2.4	16.7	19.6	46.20	11.1	—	Fsa	
42	79	7	LLINX	Longleaf Partners International (\$10k)	Int'l	S	S	S	2.7	14.5	24.2	16.86	17.1	—	fsc	
43	60	119	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	S	S	2.2	15.8	21.0	18.20	10.5	—	Fsa	
44	77	24	JORNX	Janus Henderson Global Select I	Global	S	S	S	2.5	13.6	25.9	16.08	12.4	—	FSA	
45	55	38	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	2.2	15.8	21.0	29.34	10.6	—	Fsa	
46	47	102	MCDFX	Matthews China Dividend Inv	Pacific	*	S	S	2.7	15.8	19.8	17.67	17.6	—	FSA	
47	46	153	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	S	S	2.3	16.3	19.1	13.43	11.6	—	FSA	
48	66	154	WISNX	William Blair Intl SC Growth N (closed)	Int'l	*	S	S	2.5	16.9	17.2	16.23	11.1	—	FSA	
49	22	97	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	-0.3	16.1	23.3	42.12	19.3	—	—	
50	21	30	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	H	H	H	-0.1	16.6	21.6	41.20	15.2	—	Fsa	
51	74	76	FOSFX	Fidelity Overseas	Int'l	S	S	S	2.7	15.5	20.0	49.60	11.2	—	Fsa	
52	23	37	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	0.0	15.7	23.1	99.17	15.3	—	—	
53	115	173	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	S	S	3.3	17.7	13.1	24.69	13.6	—	FSA	
54	129	118	ECNS	iShares MSCI China Small Cap ETF	Pacific	*	S	S	5.5	14.3	18.3	51.02	26.6	—	—	
55	72	4	OAKEX	Oakmark Intl SmallCap Inv (2%r<90d)	Int'l	*	S	S	2.1	13.3	26.0	18.12	14.1	—	FSA	
56	83	78	IEV	iShares Europe ETF	Europe	*	H	H	3.1	14.1	22.2	46.87	12.9	—	—	
57	19	104	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	0.3	15.3	23.1	15.50	20.5	—	FSA	
58	110	16	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	S	S	S	3.4	12.0	26.6	46.66	14.5	—	fsc	
59	91	88	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	S	S	2.3	13.5	24.3	75.02	11.7	—	—	
60	71	156	AXEAX	Columbia European Equity A (NL@Schwab)	Europe	S	S	S	3.0	15.6	17.5	7.33	12.2	—	Fsa	
61	30	164	MPACX	Matthews Asia Growth Inv	Pacific	S	S	S	0.9	17.4	16.1	26.76	10.8	—	FSA	
62	45	139	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	H	H	0.6	16.8	18.0	18.98	12.7	—	—	
63	44	130	FIVFX	Fidelity International Cap Appreciation	Int'l	S	S	S	1.4	16.4	17.6	20.57	10.9	—	Fsa	
64	148	15	OAKWX	Oakmark Global Select Inv	Global	S	S	S	4.2	11.2	26.4	19.78	13.5	—	FSA	
65	13	95	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	H	H	-1.6	14.4	26.9	6.99	16.3	—	FSA	
66	89	107	PISRX	Solient International Small Cap Inv	Int'l	*	S	S	2.4	15.5	17.6	20.54	11.1	—	FSA	
67	67	40	ILF	iShares Latin America 40 ETF	LatinA	*	*	H	1.6	11.8	27.8	35.09	26.8	—	—	
68	68	143	WBIGX	William Blair Intl Growth N (closed)	Int'l	S	S	S	1.9	15.4	18.3	29.47	10.9	—	FSA	
69	39	138	USPAX	Columbia Pacific/Asia Z	Pacific	*	S	S	0.9	15.4	19.6	11.35	12.0	—	S	
70	113	86	FEU	SPDR STOXX Europe 50 ETF	Europe	*	H	H	3.8	12.9	21.4	35.61	12.9	—	—	
87	102	68	VHGEX	Vanguard Global Equity Inv	Global	S	S	S	1.8	12.4	20.9	29.98	10.5	—	fsc	
92	94	20	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	S	S	S	1.6	11.9	21.5	35.51	13.0	—	FSA	
145	147	110	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	S	S	1.2	9.1	15.3	12.98	12.0	—	fsc	
									EAFE	2.3%	10.1%	15.9%				



Specialty Funds

RANK	09/30 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	5	1	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	8.5%	18.5%	51.6%	\$49.41	19.4	—	—	
2	1	22	XBI	SPDR S&P Biotech ETF	Health	*	*	*	3.3	25.1	30.9	86.57	34.5	—	—	
3	16	19	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	4.6	19.2	37.0	161.60	13.3	—	Fsa	
4	8	44	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	2.9	19.9	27.2	61.83	13.8	—	—	
5	39	120	PBW	PowerShares WilderHill Clean Energy ETF	NatRes	*	*	*	7.2	18.8	23.4	4.70	21.6	—	—	
6	33	6	ITB	iShares US Home Construction ETF	Cycls	*	*	*	7.3	14.5	33.2	36.54	19.3	—	—	
7	44	48	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	5.4	14.4	33.5	78.98	18.8	—	Fsa	
8	2	—	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	0.1	17.7	31.7	18.30	16.3	—	A	
9	3	36	FSPTX	Fidelity Select Technology	Tech	*	*	*	1.0	16.2	33.5	177.50	14.8	—	Fsa	
10	68	5	IYG	iShares US Financial Services ETF	FinServ	*	*	*	6.1	10.6	38.5	119.90	17.7	—	—	
11	34	69	FSAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycls	*	*	*	4.6	13.8	32.5	84.55	14.6	—	Fsa	
12	26	58	PSCHE	PowerShares S&P SC Health Care ETF	Health	*	*	*	5.3	16.1	25.5	92.83	17.2	—	—	
13	7	3	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	1.6	15.0	32.5	78.85	14.9	—	—	
14	71	82	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycls	*	*	*	7.5	12.9	27.8	101.40	15.9	—	Fsa	
15	21	96	PBE	PowerShares Dynamic Biotech & Genome ETF	Health	*	*	*	2.4	18.7	20.1	49.93	26.5	—	—	
16	6	18	IXN	iShares Global Technology ETF	Tech	*	*	*	1.3	15.1	29.8	142.40	13.7	—	—	
17	12	35	ICTEX	ICON Information Technology S	Tech	*	*	*	2.5	14.5	29.5	19.14	12.6	—	FSA	
18	76	9	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	5.1	9.9	36.2	25.86	15.0	—	—	
19	23	13	RYSIX	Rydex Electronics Inv	Tech	*	*	*	5.0	12.6	29.5	123.80	18.1	—	FSA	
20	61	78	RYPIX	Rydex Transportation Inv	Cycls	*	*	*	6.8	12.0	27.3	59.92	15.7	—	Fsa	
21	4	17	IGV	iShares North American Tech-Software	Tech	*	*	*	-0.7	15.7	29.0	146.30	15.0	—	—	
22	37	25	IXG	iShares Global Financials ETF	FinServ	*	*	*	3.5	11.0	33.3	66.72	14.1	—	—	
23	79	8	VFH	Vanguard Financials ETF	FinServ	*	*	*	5.5	9.1	34.5	65.36	14.4	—	—	
24	75	145	FSAVX	Fidelity Select Automotive (.75%r<30d)	Cycls	*	*	*	7.3	12.0	22.1	38.79	17.7	—	Fsa	
25	17	86	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	1.3	16.8	19.2	93.12	25.8	—	Fsa	
26	27	108	FBSOX	Fidelity Select IT Services	Tech	*	*	*	2.5	14.3	23.7	51.40	13.4	—	Fsa	
27	19	76	FBIOX	Fidelity Select Biotechnology	Health	*	*	*	2.0	15.5	21.3	232.80	29.4	—	Fsa	
28	64	12	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	4.7	10.0	30.8	27.90	15.2	—	FSA	
29	15	64	RYIIX	Rydex Internet Inv	Tech	*	*	*	1.2	15.2	22.7	109.90	15.2	—	Fsa	
30	82	39	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	5.5	9.5	30.5	108.20	13.5	—	Fsa	
31	127	10	RYKIX	Rydex Banking Inv	FinServ	*	*	*	7.3	6.9	33.1	82.16	18.1	—	Fsa	
32	20	46	RYTIX	Rydex Technology Inv	Tech	*	*	*	1.6	13.3	25.3	85.46	14.4	—	Fsa	
33	13	26	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	1.1	14.1	23.9	47.81	15.2	—	A	
34	72	65	FSLVX	Fidelity Sel Consumr Finance (.75%r<30d)	FinServ	*	*	*	4.8	11.1	25.8	15.17	14.5	—	Fsa	
35	10	27	VTG	Vanguard Information Technology ETF	Tech	*	*	*	0.8	12.7	27.8	152.00	14.0	—	—	
36	130	4	FSRFX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	7.6	5.8	34.8	34.10	18.6	—	Fsa	
37	14	28	IGM	iShares North American Technology ETF	Tech	*	*	*	1.0	12.5	26.5	155.30	13.9	—	—	
38	105	21	ICFSX	ICON Financial S	FinServ	*	*	*	5.9	7.6	31.0	9.95	16.8	—	FSA	
39	29	31	CGMRX	CGM Realty	RealEs	*	*	*	0.1	11.7	28.0	34.70	16.6	—	sa	
40	85	74	IYT	iShares Transportation Average ETF	Cycls	*	*	*	6.5	9.4	24.1	178.40	15.1	—	—	
41	11	20	IYW	iShares US Technology ETF	Tech	*	*	*	0.3	11.4	27.2	149.90	14.6	—	—	
42	18	45	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	0.8	11.7	25.7	59.10	13.2	—	—	
43	57	40	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	4.2	10.1	24.1	71.00	12.2	—	—	
44	31	80	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	1.3	13.1	19.8	74.36	16.6	—	—	
45	74	43	VIS	Vanguard Industrials ETF	Cycls	*	*	*	4.8	9.4	23.3	134.30	12.8	—	—	
46	77	29	IYF	iShares US Financials ETF	FinServ	*	*	*	3.8	8.6	26.7	112.10	13.0	—	—	
47	69	53	FSCHX	Fidelity Select Chemicals	Cycls	*	*	*	5.4	6.5	28.4	176.10	16.4	—	Fsa	
48	9	38	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	-1.8	12.7	22.6	94.05	13.2	—	A	
49	59	33	VAW	Vanguard Materials ETF	NatRes	*	*	*	4.0	9.1	22.4	128.50	16.9	—	—	
50	55	54	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	3.7	9.5	21.3	56.80	16.7	—	—	
51	54	24	IYM	iShares US Basic Materials ETF	NatRes	*	*	*	3.9	8.5	23.3	95.79	17.6	—	—	
52	24	114	IBB	iShares Nasdaq Biotechnology ETF	Health	*	*	*	0.1	13.9	15.5	333.60	24.2	—	—	
53	25	90	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	0.6	11.1	21.7	159.10	14.5	—	Fsa	
54	81	75	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	5.3	9.8	16.5	28.50	14.9	—	—	
55	22	42	FDSLX	Fidelity Select Leisure (.75%r<30d)	Consmr	*	*	*	0.5	9.8	23.1	160.70	11.1	—	Fsa	
56	66	67	FSDPX	Fidelity Select Materials	NatRes	*	*	*	3.6	8.3	21.7	88.75	16.2	—	Fsa	
57	43	103	FSPHX	Fidelity Select Health Care	Health	*	*	*	1.3	12.0	15.3	232.60	16.4	—	Fsa	
58	38	105	JAGLX	Janus Henderson Global Life Sciences T	Health	*	*	*	1.4	11.7	14.7	56.39	17.4	—	FSA	
59	40	97	VHT	Vanguard Health Care ETF	Health	*	*	*	1.2	11.2	16.2	152.30	13.6	—	—	
60	41	50	FSELX	Fidelity Sel Semiconductors (.75%r<30d)	Tech	*	*	*	4.2	6.8	22.1	111.80	17.1	—	Fsa	
61	103	51	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	3.5	7.3	21.8	69.89	12.4	—	Fsa	
62	36	123	FIREX	Fidelity Intl Real Estate (1.5%r<90d)	RealEs	*	*	*	0.3	13.4	11.2	11.07	10.5	—	Fsa	
63	80	73	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	2.9	7.6	21.6	85.41	12.4	—	Fsa	
64	110	32	ICBMX	ICON Natural Resources S	Cycls	*	*	*	6.3	6.3	19.6	15.33	17.2	—	FSA	
65	42	102	IYH	iShares US Healthcare ETF	Health	*	*	*	0.9	11.0	15.8	171.90	13.2	—	—	
66	49	118	XLV	SPDR Health Care Select Sector ETF	Health	*	*	*	0.9	10.8	15.1	81.73	12.6	—	—	
67	52	134	IXJ	iShares Global Healthcare ETF	Health	*	*	*	1.5	10.4	13.5	112.50	11.9	—	—	
68	53	128	RYHIX	Rydex Health Care Inv	Health	*	*	*	1.2	10.5	13.2	30.74	15.3	—	FSA	
78	65	111	FPURX	Fidelity Puritan	Hybrid	B	*	*	1.3	7.7	13.9	23.19	7.6	—	Fsa	
83	73	87	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.2	6.6	13.3	24.57	7.6	—	Fsa	
84	87	93	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	2.0	6.1	13.3	42.09	7.0	—	fsa	
93	89	110	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	1.3	5.5	10.7	33.58	6.4	—	fsa	
115	104	101	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	0.0	4.0	5.9	12.23	5.3	—	Fsa	
135	129	156	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.7	1.3	2.8	13.77	3.8	—	fsa	
141	143	136	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	-0.1	2.4	-1.8	27.60	15.1	—	fsa	

## Bond Funds

09/30/2017

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	*	0.3%	1.7%	5.4%	\$9.29	3.2	3.60%	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>0.3</b>	<b>1.7</b>	<b>4.7</b>	<b>9.63</b>	<b>3.1</b>	<b>3.55</b>	<b>Fsa</b>
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.4	1.3	3.4	23.16	3.0	3.56	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.5	1.7	4.1	9.87	2.2	3.77	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	1.0	3.2	6.0	11.32	3.3	4.14	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	1.0	5.4	11.3	10.24	5.8	3.58	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	1.1	4.1	9.5	9.02	6.1	4.74	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	1.2	3.7	8.0	8.56	4.5	5.37	FSA
NTHFX	Northeast Investors	HighYld	*	*	*	0.4	4.7	10.2	4.81	12.6	6.13	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	0.7	4.2	7.7	9.06	4.9	4.79	FSA
JNJK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	0.6	4.0	7.1	37.16	6.2	5.72	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.7	4.0	8.5	6.80	5.2	5.05	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.5	3.4	6.3	6.42	3.0	4.19	FSA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	-0.4	2.3	0.2	15.00	2.7	1.93	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.8	4.6	7.7	5.99	4.4	4.90	Fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.2	1.4	2.5	8.07	1.5	2.84	S
BEGBX	American Century International Bond Inv	Int'l	*	*	*	-1.4	6.3	-2.1	13.07	7.4	0.00	FSA
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	*	0.0	4.8	7.1	16.45	7.1	4.71	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	-0.2	4.8	4.0	115.97	5.7	4.50	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-0.2	2.3	1.0	9.08	2.5	1.66	FsA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	*	0.2	4.8	6.6	10.68	8.1	4.89	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	*	-0.2	5.0	2.2	29.77	6.4	4.93	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	*	0.6	5.0	6.6	12.80	6.5	5.74	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	-1.1	6.2	-2.0	8.98	7.5	1.54	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	0.0	4.1	4.1	10.13	5.3	4.40	a
VWOX	Vanguard Emerging Mkts Govt Bd Index ETF	Int'l	*	*	*	-0.1	4.3	4.1	80.85	5.3	4.56	—
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	0.1	4.9	6.9	11.03	6.4	4.99	FSA
BFAFX	AmerFunds Bond Fund of America F1	IntTerm	*	*	*	-0.4	2.2	0.6	12.97	2.9	1.77	FS
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	-0.6	1.8	0.4	11.60	3.7	2.43	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.0	2.7	2.6	13.81	2.6	2.80	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	-0.4	2.3	1.4	10.69	2.0	3.44	FSA
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	-0.3	2.4	1.0	7.94	3.0	1.90	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	*	*	*	-0.3	1.8	0.4	11.28	1.9	1.84	Fsa
<b>FTBFX</b>	<b>Fidelity Total Bond</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>-0.3</b>	<b>2.4</b>	<b>1.4</b>	<b>10.71</b>	<b>3.0</b>	<b>2.47</b>	<b>Fsa</b>
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	-0.6	2.3	-0.1	109.36	2.9	2.45	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.1	3.8	3.9	27.22	3.2	3.28	FSA
MBDFX	Managers PIMCO Bond (\$100k)	IntTerm	*	*	*	-0.4	2.6	-0.2	10.15	3.3	2.07	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	-0.5	2.0	0.0	10.68	2.5	1.63	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	-0.6	2.0	-0.1	16.63	2.5	2.19	FSA
PTMDX	PIMCO Mortgage-Backed Securities D	IntTerm	*	*	*	-0.1	2.6	1.2	10.59	1.8	2.83	FSA
PTDX	PIMCO Total Return D	IntTerm	*	*	*	-0.3	3.2	2.1	10.32	3.2	2.47	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	-0.5	2.3	-0.1	52.25	2.9	2.35	—
<b>TOTL</b>	<b>SPDR DoubleLine Total Return Tactical</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.3</b>	<b>2.3</b>	<b>1.3</b>	<b>49.15</b>	<b>—</b>	<b>2.97</b>	<b>—</b>
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	-0.4	2.5	0.3	9.51	2.8	2.36	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	-0.6	2.2	-0.3	10.31	2.5	2.27	FSA
USAIX	USAA Income	IntTerm	*	*	*	-0.4	3.2	1.8	13.19	3.2	3.32	fsA
VFICX	Vanguard Interm-Term Investment-Grade	IntTerm	*	*	*	-0.5	2.6	0.9	9.82	3.2	2.48	fsa
VBIIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	-0.8	2.4	-1.0	11.44	4.1	2.30	fsa
<b>VMBS</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>-0.3</b>	<b>52.68</b>	<b>1.8</b>	<b>1.93</b>	<b>—</b>
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	-0.5	2.4	-0.1	81.79	3.1	2.45	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	-0.5	2.2	-0.3	10.78	3.1	2.18	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	-0.5	2.5	1.0	10.72	2.8	3.52	FSA
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	-0.1	4.5	1.6	120.91	4.7	3.16	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	-0.2	3.8	1.7	9.71	4.0	3.17	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	-1.0	5.8	-1.5	14.15	8.5	3.38	fsa
VWESX	Vanguard Long-Term Inv-Grade Inv	LngTerm	*	*	*	-0.4	6.9	1.3	10.57	7.7	3.63	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	0.2	4.6	5.7	11.15	4.0	2.91	Fsa
JAFIX	Janus Henderson Flexible Bond T	Multi	*	*	*	-0.3	2.3	0.5	10.40	2.6	2.79	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.3	3.9	6.0	14.28	5.6	3.01	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.3	3.7	5.7	14.21	5.6	2.77	FSA
PONDX	PIMCO Income D	Multi	*	*	*	0.5	4.2	8.5	12.44	2.4	5.02	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.2	3.7	4.5	12.80	3.6	3.00	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	-0.1	3.4	4.2	11.48	3.3	3.07	fsA
JASBX	Janus Henderson Short-Term Bond T	ShtTerm	*	*	*	0.1	1.1	1.1	3.03	0.9	1.26	FSA
MGIDX	Managers Intermediate Duration Govt	ShtTerm	*	*	*	-0.1	1.8	0.1	10.75	1.7	1.42	FSA
PLDDX	PIMCO Low Duration D	ShtTerm	*	*	*	0.1	1.2	1.6	9.90	1.1	1.60	FSA
THOPX	Thompson Bond	ShtTerm	H	H	*	0.3	2.5	5.8	11.44	4.0	3.37	FSA
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	-0.1	1.6	1.7	79.98	1.5	2.17	—
<b>VFSTX</b>	<b>Vanguard Short-Term Inv Grade Inv</b>	<b>ShtTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.2</b>	<b>1.3</b>	<b>1.2</b>	<b>10.69</b>	<b>1.3</b>	<b>1.81</b>	<b>fsa</b>
BTRRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	-1.2	3.4	-2.3	99.63	6.6	3.38	FSA

(continued from page 2)

## The Third Quarter 2017 Report

What a quarter! Just as we saw during the previous two reporting periods, the 3rd Quarter delivered strong risk-adjusted returns for the model portfolios. Once again Fidelity was the leader for the quarter, owning the best performing portfolio for the Conservative, Moderate, and Venturesome tracks. All six of our “growth” models (Moderate and Venturesome) returned at least 3.5% for the quarter.

**Table 1**  
**2017 3rd Quarter Performance**

Portfolio	1st Q	2nd Q	3rd Q
<b>MONEYLETTER</b>			
Venturesome	3.0%	4.0%	4.8%
Moderate	1.3	1.6	3.5
Conservative	2.7	2.7	2.5
<b>Fidelity</b>			
Venturesome	5.5	4.1	5.5
Moderate	4.0	2.6	4.0
Conservative	4.7	2.9	4.0
<b>Vanguard</b>			
Venturesome	3.9	2.0	4.6
Moderate	2.8	1.8	3.5
Conservative	3.0	1.8	3.7
<b>Asset Allocation</b>	<b>4.5%</b>	<b>3.7%</b>	<b>3.8%</b>
<b>Funds (Avg. of 1,412 funds)</b>			
Vanguard 500 Index Fund	6.0	3.1	4.5

The top funds list contains six international funds. There was a tie for the #1 spot between Fidelity Emerging Markets (FEMKX) and Oakmark International (OAKIX). FEMKX has approximately 56% in Asia, 21% in Europe, and 16% in Latin America. OAKIX is about 75% in Europe. The top domestic performer was Vanguard US Growth (VWUSX).

**Table 2**  
**2017 3rd Quarter Top Performing Funds**  
(Funds Held Throughout the 3rd Quarter)

Fund	Total Return
Fidelity Emerging Markets	9.1%
Oakmark International	9.1
Vanguard International Explorer	8.0
iShares MSCI Eurozone ETF	7.4
Vanguard U.S. Growth Inv	7.1
Vanguard Morgan Growth Inv	6.5
Fidelity Growth Discovery	6.5
Vanguard European Stock Index Inv	6.4
Fidelity Blue Chip Growth	6.4
Fidelity International Small Cap	6.3
<b>Asset Allocation Funds</b>	<b>3.8%</b>
Vanguard 500 Index Fund	4.5

### 100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.98%	0.97%	0.53%
PNC Treasury MMF/CI A	0.81	0.79	0.41
Fidelity Treasury Only MMF	0.65	0.64	0.24
Amer Century Capital Presv Fund/Inv	0.63	0.61	0.20
JPMorgan 100% US Treas Secs MMF/Mrg	0.51	0.49	0.14
Ready Assets US Treasury MF	0.48	0.52	0.29
Western Asset US Treas Res/CI N	0.47	0.46	0.15
BIF Treasury Fund	0.43	0.42	0.14
Schwab US Treasury Money Fund	0.43	0.42	0.14
Wells Fargo 100% Treas MMF/CI A	0.40	0.39	0.11

### GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	1.13%	1.12%	0.83%
Fidelity Money Market Fund	0.98	0.98	0.71
Northern MMF	0.98	0.97	0.71
Schwab Retirement Advantage MF	0.86	0.86	0.57
Dreyfus BASIC MMF	0.85	0.86	0.52
T. Rowe Price Cash Reserves Fund	0.85	0.85	0.50
Principal Funds MMF/Class A	0.83	0.83	0.39
Western Asset Prime Oblig MMF/CI A	0.80	0.80	0.00
Putnam MMF/CI A	0.79	0.79	0.39
Deutsche MM Prime Ser/Deutsche MMF	0.76	0.76	0.43
USAA Money Market Fund	0.76	0.74	0.37

### TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Northern Municipal MMF	0.86%	0.75%	0.80%
Vanguard Municipal MMF/Investor	0.78	0.73	0.64
BNY Mellon National Muni MMF/CI M	0.63	0.57	0.44
Fidelity Municipal MMF	0.54	0.50	0.42
T. Rowe Price Tax-Exempt MF/Inv	0.53	0.50	0.28
Fidelity Tax-Exempt MMF	0.48	0.44	0.35
Amer Century T-F MMF/Inv Class	0.47	0.42	0.36
T. Rowe Price Summit Muni MMF	0.46	0.43	0.33
USAA Tax Exempt MMF	0.43	0.39	0.38
Morgan Stanley T-F Daily Inc Tr/R	0.34	0.26	0.14

### TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	0.76%	0.71%	0.61%
Vanguard NJ Muni MMF	0.74	0.69	0.56
Vanguard PA Muni MMF	0.72	0.67	0.58
Vanguard CA Muni MMF	0.70	0.67	0.59
Federated NY Muni Cash Tr/Wealth	0.67	0.63	0.53
Federated CA Muni Cash Tr/Wealth	0.64	0.60	0.78
Fidelity NJ AMT T-F MMF	0.62	0.57	0.48
Fidelity NY AMT T-F MMF	0.61	0.56	0.51
Fidelity MA AMT T-F MMF	0.58	0.53	0.46
Fidelity CA AMT T-F MMF	0.57	0.53	0.48

**Taxable equivalent yield = yield / (1-total effective tax bracket).** 7-day and 30-day yields are compound yields as of 09/26/17. 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

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that clients keep their costs low and stay disciplined. When returns are low, it is always tempting to chase the promise of return from some new approach. All too often these approaches are a fool's errand. It is far better to stick with what the markets give you and minimize costs and taxes.”

**Cynthia Andrade (CFA), Contributing Editor**  
Cyndi has been a financial writer and editor since 1980.



## Vanguard International Growth Delivers

If you look at *MONEYLETTER*'s international fund rankings, the top funds are dominated by China funds, with an emerging market and Latin America fund thrown in. But then there is Vanguard International Growth (VWIGX), the highest ranked diversified international fund. The fund recently replaced Vanguard Global Equity in the Vanguard Conservative portfolio.

Part of its success is due to the fact that it has become more growth oriented over the past year. In July 2016, it removed one of three subadvisors on the fund and parceled out those assets (about 12% of the total) to the remaining two subadvisors. The dropped subadvisor was the most value conscious of the three; hence, the portfolio became a bit "growthier."

Roughly 60% of the fund's assets are managed by Baillie Gifford Overseas. The firm uses fundamental analysis to identify attractive long-term investments in high-quality companies with above-average growth. Key factors in stock selection include sustainable competitive advantage and earnings, and free cash flow growth.

The remaining assets are managed by Schroder Investment Management, which also uses bottom-up stock research, emphasizing growth at a reasonable price. It splits its portion of the portfolio between core stocks (60%-70% of assets), and noncore large-cap stocks located in markets expected to have strong near-term returns. The former are names it expects to hold for a number of years, while the latter are short-term opportunistic plays.

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

Consumer Discretionary	27.8	China	18.6
Technology	18.9	Japan	11.1
Financial Services	16.9	Germany	8.7
Industrials	11.1	United States	8.0
Consumer Staples	8.6	United Kingdom	7.2

Sectors as of June 30, 2017; countries as of August 31, 2017.

### Portfolio highlights

The portfolio statistics above do explain a bit about why the fund has been such a strong performer. It has significant weightings in the more growth-oriented sectors of consumer discretionary and technology. It also has an outsized (24% of assets) exposure to emerging markets

compared to Morningstar's foreign large growth category and the MSCI ACWI Ex USA Growth Index benchmark.

Within that emerging markets exposure is a nearly 19% stake in China. The fund's top two positions, Tencent Holdings (internet services) and online marketplace Alibaba Group (5.4% and 4.9% of assets, respectively) both hail from China, and have advanced 77.6% and 96.7%, respectively, this year. Meanwhile, the fund also commits to its best bets, with 30% of assets in its top ten holdings. It holds minimal cash.

This year through the end of September, Vanguard International Growth has gained 37.4%, outpacing more than 90% of its category peers. Its 10.3% return for the trailing three-year period also bests more than 90% of the category.

*Vanguard International Growth (VWIGX)*

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

## News from Vanguard

**Three Vanguard Government Bond Index funds** will get new benchmarks and names during the fourth quarter of this year. The three funds will be renamed as Vanguard Treasury Index funds, will track a pure Treasury benchmark, and no longer hold government agency-issued securities (such as from Federal Home Loan Mortgage Corporation and Federal National Mortgage Association, more commonly known as Freddie Mac and Fannie Mae, respectively). Vanguard notes that the stake in agency-issued debt within the funds is fairly small and has been declining in recent years. The three funds (whose ticker symbols will not change) are Vanguard Short-Term Government Bond ETF (VGSB), Intermediate-Term Government Bond ETF (VGIT), and Long-Term Government Bond ETF (VGLT). "Treasury" will replace "Government Bond" in the names of all three funds.

**Vanguard will have a new CEO on January 1, 2018** as current Chief Investment Officer Tim Buckley will succeed Bill McNabb in a planned succession. McNabb, who has been the chief executive officer for ten years, will remain as chairman of the board. Buckley has been with Vanguard since 1991, and has served as CIO for five years. When asked what challenges he sees, Buckley noted, "We've enjoyed a long stretch of positive returns since the global financial crisis, so we have to be ready to navigate some rough waters ahead." He continued, "With asset classes fully priced, we should also be prepared for a lower return environment. In such an environment, it is critical

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