

Global Growth Momentum Takes Hold

The Outlook for 2018

Looking back at 2017, we see an extremely successful year for *MONEYLETTER* subscribers. The US economy was able to shake off some of the sluggishness that marked 2016 and build momentum that continues as we head into the New Year. Equity markets—especially in the US, India, and Japan—paid investors handsomely for that economic growth.

2018 looks to be a year when the US economy shows that its ready to operate at a 2.5 - 3.0 percent level, rather than the 1.5 - 2.0 percent level to which we have been accustomed. Accordingly, stock market gains should continue, but not at the pace we observed in 2017. You should set your expectations at a more moderate 7-10% range for the S&P 500, rather than the 19.4% (dividends excluded) we experienced last year. In addition, we are overdue for some type of market pull-back in the coming year (probably as a result of geopolitical unrest), but a quick recovery should follow any such occurrence.

Overseas, in Europe the removal of monetary accommodation will be very slow to develop, allowing a counterbalance to political headwinds. China will do what it must to mitigate the effects of the deleveraging of their economy. And emerging markets should continue to benefit, as they did last year, from the global economic growth trend.

Peek in the rear view mirror

Anxious to see how we did at this time last year, we reviewed the 2017 Outlook Issue. We're glad to report that our vision for the coming year was right on target. We expected a rise in Gross Domestic Product (GDP) on the strength of inventory investment and increased energy-sector capital spending. Both have occurred and with oil now trading at a 2.5-year high, that trend should take root.

We also heavily emphasized the economic and market push due to the (presumably business-friendly) incoming administration. “Corporate tax policy and additional pro-business legislation should boost the mood and outlook.” While much of the effect turned out to be anticipatory, the numbers speak for themselves: GDP has averaged more than 3% since March and the S&P 500 is up about 27% since the November, 2016 election.

Regarding the Fed, we viewed an accelerated pace of rate increases as likely. For 2017 we predicted three interest rate hikes, compared to one in each of the previous two years. The Fed indeed raised rates by 25 basis points in March, June, and December. This was the consensus view.

Geopolitical risks poked at world markets during the last 12 months, but didn't do any serious damage. Brexit and North Korea were in the news periodically, but there were no lasting market-moving incidents. China's deleveraging continued, but stable—if slightly slower—growth

and well-publicized attention from President Xi Jinping at the 19th Communist Party Congress provided comfort to China's neighbors and trading partners.

We concluded our outlook article saying, “2017 is lining up to be a good year for equity investors.” One look at our World Markets table and model portfolio returns validates that forecast.

The 2018 economy

Since the first quarter of 2017, the economy has accelerated to a rate even slightly above what we believe to be the “new normal.” Even if the 4th Quarter comes in slightly below the last two quarters (projections are widely scattered), the newly gained momentum should carry into the New Year. Expect about 2.7% for 2018 as a whole, which compares favorably to 2.4% in 2017 and 1.5% in 2016.

Strong fundamentals support this outlook. Improving household finances and corresponding consumer confidence will lead the way:

1. Incremental improvement in the labor market—especially in quality of jobs—will continue.
2. Increasing prices for housing and financial assets will add to the ongoing “wealth effect” and buoy consumer confidence.
3. Inflation will remain muted, maintaining consumer buying power.

Economic Snapshot

Date	Report	Current	Expected	Prior
12/14	Retail Sales (Nov)	0.8%	0.3%	0.5%
12/20	Existing Homes (Nov)	5.81M	5.52M	5.50M
12/22	Durable Goods (Nov)	1.3%	2.0%	-0.4%
12/22	New Homes (Nov)	733k	654k	624k
12/27	Consumer Conf (Dec)	122.1	128.1	129.5
1/3	ISM Manufacturing (Dec)	59.7	58.2	58.2

Notes: Retail sales increased for November, and were adjusted up for October. Existing home sales are the strongest in 11 years. New home sales surged and continue to be at their highest level since October 2007. Durable goods rebounded after a temporary decline in October; shipping data indicates the healthy trend will continue. Consumer Confidence dipped from a 17-year high. The December ISM report capped the strongest year for manufacturing since 2004.

Fiscal policy should do its part. The recently-passed tax cut is projected to add about 0.3% per year to GDP over the next two years. Also on the horizon is another campaign promise: an infrastructure spending bill. But first on the docket for Congress and the president is a budget bill to put an end to the annoying string of stop-gap resolutions.

Headwinds are visible. Interest rates are clearly on the rise, and although they are climbing slowly, higher rates

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are typically not friendly to stock and bond prices. The US dollar has declined more than 10% vs. the euro over the last year, helping our global competitiveness.

If the US economy continues to perform as well as we expect, there's a good chance the dollar will reverse course. While both of these factors are worthy of our attention, overall we find the growth momentum story more compelling. We fully expect the US economy to overcome any resistance from higher rates and/or a stronger dollar in 2018.

The 2018 Fed

We expect more of the same under the new Fed leadership. Chair Jerome Powell should steer the Fed to three more 25 basis point hikes in 2018, given the economic outlook. Those would likely come in March, September, and December.

If the pattern does veer from the one we saw in 2017 under current Chair Janet Yellen, it will probably be to a more aggressive stance. Although puzzling low inflation all around the developed world should continue, with the upbeat growth outlook there will be some worry about overheating. Aggressive tightening will only be a risk in the US, as Europe and Japan are unlikely to follow the Fed into a tightening mode until at least 2019.

Overseas markets in 2018

In Europe, 2017 GDP growth was 2.4%, the best since 2007. We expect economic growth to flatten and remain about the same for the coming year. There is a healthy balance of factors that should support sustained activity: an improving employment picture, a competitive euro, and continued European Central Bank (ECB) support. Possible trouble spots include "hard Brexit," political uncertainty (especially Spain, but also in Germany and elsewhere), and non-performing loan situations, notably in Italy and Spain.

World Markets: 2017 Returns

Index	December	YTD 12/31
Brazil – Ibovespa	6.2%	26.9%
China – Shanghai Comp	-0.3	6.6
Europe – Euro STOXX 50	-1.8	6.5
India – S&P BSE SENSEX	2.7	27.9
Japan – Nikkei 225	0.2	19.1
Mexico – Bolsa IPC	4.8	8.1
U.S. – S&P 500	1.0	19.4

Indexes do not include dividends.

Japan enjoyed above-trend economic growth of approximately 1.8% in 2017 and the Japanese equity markets rewarded investors for that improvement. Much like Europe, we expect those gains to level off. Slowing in China—a key trade partner—and the removal of monetary stimulus will serve to contain economic activity. A relatively weak yen (based on a wide interest rate differential), a steady consumer, and capital spending related to the 2020 Olympics should help the cause.

Speaking of China, in the past year the government provided stimulus to help mute the effects of deleveraging. Many of the problems still haunt the world's second largest economy: a housing glut, huge debt overhang, and excess

industrial capacity. China's intermediate-term goal is to extract itself from these troubles, in part, by transitioning its economy toward more service industries.

President Xi Jinping will do all he can to avoid a financial crisis, and the deleveraging policy will undoubtedly slow Chinese economic growth. Xi will likely remove growth-supporting stimulus as we move forward, and China's GDP is expected to drop from 6.8% in 2017 to 6.5% in 2018.

Geopolitics

The most likely cause of stock market volatility or a correction is geopolitical turmoil. As Claude Rains' Captain Renault said in Casablanca, "Let's round up the usual suspects." North Korea still, in our view, represents the least likely but most dangerous scenario. Brexit is getting messy, but it doesn't carry the same weight it did a year and a half ago.

There is always the risk of an oil shock, especially now that anti-government protesters in Iran threaten disruption from OPEC's third largest producer. But ongoing production agreements between OPEC nations and increased US production should mitigate any event. China looms (see above), but President Xi is not going to allow serious damage to growth. A relatively new theme is the potential for a trade war: Frictions are high, but a significant event beyond a bi-lateral squabble seems doubtful.

Maintain your allocations

We recommend you continue to hold your positions at this time. 2017 was great to MONEYLETTER investors on a risk-reward basis. Although 2018 will not be as strong, it will still be positive. Don't chase last year's returns...we must remember not to be greedy.

With regard to our equity positions, we will look for adjustments through fund selection. Fixed income investments will focus on floating-rate funds and total return strategies.

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The Investment Committee

Walter S. Frank, Chief Investment Officer

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

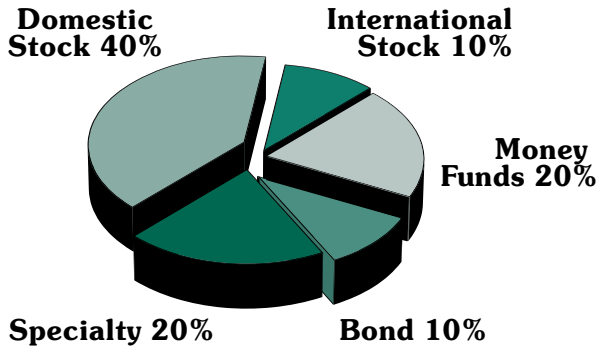
Brian W. Kelly, Publisher

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

Cynthia Andrade, Contributing Editor

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

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



Trades

Hotline 12/27	Sold	Bought
MONEYLETTER Conservative	Baron Asset Retail	Akre Focus Retail
	BARAX	AKREX
	637 shares @ \$68.53	1,343 shares @ \$32.49

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,582	\$1.00	\$48,582	18%	0.1%
Akre Focus Retail	AKREX	12/28/17	1,343	32.41	43,523	16%	-0.4%
Parnassus Endeavor	PARWX	09/22/16	1,258	37.18	46,764	17%	-1.3%
PRIMECAP Odyssey Growth	POGRX	05/25/17	694	37.25	25,838	9%	0.4%
Oakmark International Inv	OAKIX	10/05/17	991	28.57	28,310	10%	1.9%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	472	48.64	22,945	8%	0.2%
Berwyn Income	BERIX	12/13/13	1,739	13.42	23,344	9%	0.6%
Fidelity Balanced	FBALX	04/24/08	1,487	23.73	35,277	13%	0.6%
TOTAL (as of 12/31/17)					\$274,583		0.0%
2017 YTD Performance (as of 12/31/17): 11.5%							
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%							

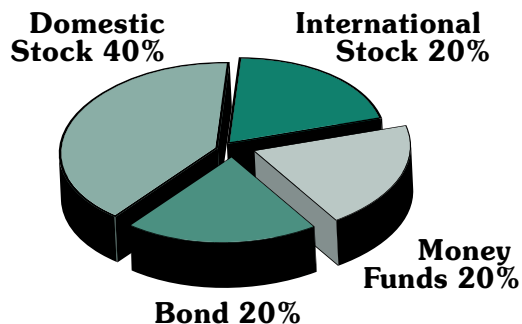
Fidelity

Fidelity Cash Reserves	FDRXX	—	38,478	\$1.00	\$38,478	17%	0.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	251	87.76	21,999	10%	0.8%
Fidelity Contrafund	FCNTX	10/01/15	242	122.47	29,632	13%	0.3%
Fidelity Focused Stock	FTQGX	11/02/17	1,195	22.65	27,069	12%	0.2%
Fidelity Growth Discovery	FDSVX	06/08/17	677	32.56	22,031	10%	0.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	789	29.90	23,591	10%	2.8%
Fidelity Total Bond	FTBFX	11/03/16	1,843	10.64	19,612	9%	0.4%
Fidelity Puritan	FPURX	12/13/13	997	23.42	23,340	10%	0.9%
Fidelity Balanced	FBALX	11/27/02	956	23.73	22,689	10%	0.6%
TOTAL (as of 12/31/17)					\$228,441		0.6%
2017 YTD Performance (as of 12/31/17): 16.6%							
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	—	38,095	\$1.00	\$38,095	17%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	305	84.80	25,843	12%	0.5%
Vanguard Windsor	VWNDX	03/16/17	1,344	23.42	31,469	14%	0.9%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	453	38.13	17,284	8%	0.5%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	1,054	29.26	30,838	14%	0.6%
Vanguard International Growth Inv	VWIGX	09/28/17	612	30.04	18,380	8%	1.0%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,383	10.63	14,696	7%	0.0%
Vanguard Wellington	VWELX	12/13/13	461	42.03	19,373	9%	1.3%
Vanguard Balanced Index	VBINX	11/27/02	790	34.72	27,436	12%	0.8%
TOTAL (as of 12/31/17)					\$223,414		0.6%
2017 YTD Performance (as of 12/31/17): 12.7%							
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—December 31, 2017

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	1.1%	11.4%	21.8%	36.4%	21.8%
Asset Allocation Funds (Avg) 1,409 Funds	0.7	8.0	17.2	20.6	17.2

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	58,365	\$1.00	\$58,365	19%	0.1%
Parnassus Endeavor	PARWX	09/22/16	1,407	37.18	52,322	17%	-1.3%
Fidelity OTC Portfolio	FOCPX	05/25/17	450	109.85	49,467	16%	0.6%
Baron Partners Retail	BPTRX	06/01/17	615	48.75	29,988	10%	-1.2%
AmerCent Emerging Markets	TWMIX	08/16/17	2,840	12.33	35,011	11%	2.8%
iShares MSCI Eurozone	EZU	06/08/17	725	43.37	31,460	10%	-0.3%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	551	48.64	26,778	9%	0.2%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,288	9.62	31,629	10%	0.4%
TOTAL (as of 12/31/17)					\$315,020		0.1%
2017 YTD Performance (as of 12/31/17): 9.3%							

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

Fidelity

Fidelity Cash Reserves	FDRXX	—	56,342	\$1.00	\$56,342	17%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	469	122.47	57,446	17%	0.3%
Fidelity Blue Chip Growth	FBGRX	05/11/17	590	87.76	51,816	16%	0.8%
Fidelity Growth Discovery	FDSVX	05/25/17	1,146	32.56	37,326	11%	0.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,180	29.90	35,281	11%	2.8%
Fidelity Europe	FIEUX	06/08/17	780	42.33	32,999	10%	1.3%
Fidelity Total Bond	FTBFX	11/03/16	2,830	10.64	30,112	9%	0.4%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,315	9.62	31,890	10%	0.4%
TOTAL (as of 12/31/17)					\$333,212		0.7%
2017 YTD Performance (as of 12/31/17): 15.3%							

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%

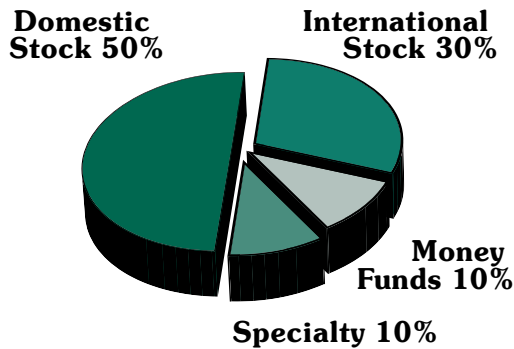
Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	48,316	\$1.00	\$48,316	18%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	525	84.80	44,528	17%	0.5%
Vanguard Windsor	VWNDX	03/16/17	1,866	23.42	43,711	16%	0.9%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	253	111.33	28,128	10%	1.1%
Vanguard Int'l Explorer	VINEX	06/11/15	1,182	21.29	25,162	9%	3.1%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,027	31.78	32,635	12%	1.5%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	437	52.44	22,925	9%	0.2%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,146	10.63	22,816	9%	0.0%
TOTAL (as of 12/31/17)					\$268,221		0.9%
2017 YTD Performance (as of 12/31/17): 11.8%							

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

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

No trades this month.



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Next Issue: Volume 39, No. 2

Mails: February 9, 2018

Website: February 7, 2018, 12:00pm (ET)

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,954	\$1.00	\$29,954	8%	0.1%
Parnassus Endeavor	PARWX	09/22/16	1,340	37.18	49,828	14%	-1.3%
Fidelity OTC Portfolio	FOCPX	05/25/17	502	109.85	55,150	15%	0.6%
Baron Partners Retail	BPTRX	05/04/17	887	48.75	43,261	12%	-1.2%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,632	26.87	43,863	12%	0.5%
Fidelity Real Estate Income	FRIFX	05/05/16	2,449	11.99	29,358	8%	0.1%
AmerCent Emerging Markets	TWMIX	08/03/17	2,869	12.33	35,374	10%	2.8%
Oakmark International I	OAKIX	04/06/17	1,541	28.57	44,029	12%	1.9%
iShares MSCI Eurozone	EZU	06/08/17	800	43.37	34,690	9%	-0.3%
TOTAL (as of 12/31/17)					\$365,507		0.6%
2017 YTD Performance (as of 12/31/17): 16.2%							

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	—	39,035	\$1.00	\$39,035	10%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	383	122.47	46,946	12%	0.3%
Fidelity Blue Chip Growth	FBGRX	05/11/17	612	87.76	53,731	14%	0.8%
Fidelity Growth Discovery	FDSVX	05/25/17	1,290	32.56	42,008	11%	0.0%
Fidelity OTC Portfolio	FOCPX	08/04/16	507	109.85	55,708	14%	0.6%
Fidelity China Region	FHKCX	08/10/17	943	35.98	33,928	9%	2.8%
Fidelity Emerging Markets	FEMKX	05/18/17	1,613	32.75	52,830	13%	3.9%
Fidelity Europe	FIEUX	06/08/17	929	42.33	39,305	10%	1.3%
Fidelity Real Estate Income	FRIFX	05/05/16	2,825	11.99	33,874	9%	0.1%
TOTAL (as of 12/31/17)					\$397,365		1.1%
2017 YTD Performance (as of 12/31/17): 22.2%							

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

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	22,268	\$1.00	\$22,268	8%	0.1%
Vanguard Windsor	VWNDX	03/16/17	1,177	23.42	27,566	10%	0.9%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	459	111.33	51,081	19%	1.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	417	84.80	35,324	13%	0.5%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	706	36.52	25,789	10%	0.5%
Vanguard Int'l Explorer	VINEX	06/04/15	1,458	21.29	31,040	11%	3.1%
Vanguard International Growth Inv	VWIGX	10/05/17	952	30.04	28,608	11%	1.0%
Vanguard European Stock Index Inv	VEURX	06/08/17	847	31.78	26,910	10%	1.5%
Vanguard REIT Index Inv	VGSIX	05/05/16	827	27.56	22,798	8%	-0.2%
TOTAL (as of 12/31/17)					\$271,384		1.0%
2017 YTD Performance (as of 12/31/17): 15.7%							

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	12/31 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	29	238	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	B	B	5.4%	21.3%	26.2%	\$51.25	14.2	0.95	Fsa	
2	53	179	WVNFIX	Kinetics Paradigm No Load (2%r<30d)	MCGro	B	B	B	5.1	20.1	28.4	48.32	13.1	0.95	Fsa	
3	5	364	AVALX	Aegis Value Fund	SCVal	*	H	H	8.1	21.4	17.4	19.66	28.1	0.58	fsa	
4	2	—	MTUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	B	B	B	0.1	16.7	37.5	103.10	9.6	0.81	—	
5	14	19	HCAIX	Harbor Capital Appreciation Inv	LCGro	B	B	B	0.6	16.2	36.1	66.99	12.7	1.08	FSA	
6	1	40	PXMG	PowerShares Russell MC Pure Growth ETF	MCGro	B	B	B	0.1	16.0	37.2	42.46	12.9	1.13	—	
7	11	3	FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	1.0	15.0	36.8	178.70	13.4	1.20	Fsa	
8	4	122	AKREX	Akre Focus Retail (1%r<30d)	MCGro	B	B	B	-0.4	17.6	30.5	32.41	10.7	0.95	FSA	
9	33	71	STAFX	Wells Fargo Large Cap Growth A	LCGro	B	B	B	1.0	15.6	32.9	45.67	11.6	1.04	FSA	
10	10	75	FTQGX	Fidelity Focused Stock	LCGro	B	B	B	0.2	16.7	31.2	22.65	11.0	0.93	Fsa	
11	9	103	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	B	B	B	2.1	17.1	27.5	247.40	10.7	1.02	—	
12	3	12	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	B	B	B	0.6	15.5	33.6	44.33	14.4	1.20	fsa	
13	7	5	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	B	B	B	0.0	14.4	36.6	96.31	12.3	1.07	FSA	
14	27	6	FBGRX	Fidelity Blue Chip Growth	LCGro	B	B	B	0.8	13.9	36.1	87.76	12.1	1.04	Fsa	
15	12	203	SSVSX	Victory Special Value A (NL @ Schwab)	MC	B	B	B	1.3	17.5	26.2	27.71	10.2	0.96	fs	
16	6	31	POGRX	PRIMECAP Odyssey Growth	LCGro	B	B	B	0.4	15.5	32.1	37.25	13.1	1.13	fsa	
17	23	76	PWB	PowerShares Dynamic Large Cap Growth ETF	LCGro	B	B	B	0.8	15.7	30.7	41.49	9.3	0.83	—	
18	49	51	SGRAX	Wells Fargo Growth A	LCGro	B	B	B	0.8	14.1	34.6	33.54	12.5	1.06	FSA	
19	20	23	WISLX	Westcore Small-Cap Growth II Inst	MCGro	*	B	B	0.7	14.6	33.3	26.85	14.5	1.18	FSA	
20	8	17	ANFFX	AmerFunds New Economy F1	LCGro	B	B	B	0.1	14.4	34.3	44.76	11.6	0.97	FS	
21	46	21	OBEEX	Oberweis Emerging Growth (1%r<90d)	SCGro	*	H	H	0.2	14.6	33.3	28.36	14.4	—	FSA	
22	17	2	FOCPX	Fidelity OTC	LCGro	B	B	B	0.6	12.2	38.6	109.90	15.1	1.27	Fsa	
23	68	15	QQQ	PowerShares QQQ ETF	LCGro	H	H	H	0.6	13.7	32.7	155.80	13.6	1.20	—	
24	39	63	IWF	iShares Russell 1000 Growth ETF	LCGro	H	H	H	0.9	14.2	30.0	134.70	10.8	1.03	—	
25	262	309	HDPMX	Hodges Retail (1%r<30d)	MC	*	H	H	5.5	17.8	13.8	49.56	18.9	1.36	FSA	
26	34	52	VWUSX	Vanguard U.S. Growth Inv	LCGro	B	B	B	0.5	13.5	31.6	36.52	11.3	0.99	fsa	
27	44	29	FCNTX	Fidelity Contrafund	LCGro	B	B	B	0.3	13.3	32.3	122.50	10.0	0.89	FSA	
28	22	34	TWCUX	American Century Ultra Inv	LCGro	B	B	B	0.1	13.5	31.9	43.42	11.4	1.05	FSA	
29	15	16	DWAQ	PowerShares DWA NASDAQ Momentum ETF	McGro	B	B	B	-0.3	13.8	31.2	102.60	13.4	1.09	—	
30	25	14	PRWAX	T. Rowe Price New America Growth	LCGro	B	B	B	0.1	12.1	34.6	48.03	13.1	1.17	FSA	
31	75	49	JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	H	H	H	1.2	13.0	30.6	156.50	11.8	1.08	—	
32	42	11	FDSVX	Fidelity Growth Discovery	LCGro	H	H	H	0.0	12.0	34.7	32.56	11.0	0.93	Fsa	
33	32	20	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	1.2	13.1	29.5	128.90	11.1	1.03	a	
34	48	53	FTRNX	Fidelity Trend	LCGro	H	H	H	0.6	13.3	29.4	99.59	11.2	1.02	Fsa	
35	58	55	TWCIX	American Century Select Inv	LCGro	H	H	H	0.6	13.5	28.9	70.10	10.8	0.99	FSA	
36	59	47	VMRGX	Vanguard Morgan Growth Inv	LCGro	H	H	H	0.6	13.0	29.9	29.26	11.1	1.03	fsa	
37	57	90	FMAGX	Fidelity Magellan	LCGro	H	H	H	1.1	14.0	26.5	104.60	11.0	1.05	Fsa	
38	101	10	CGMFX	CGM Focus	LC	*	H	H	1.7	14.2	24.8	53.35	19.3	1.51	sa	
39	31	9	PRGFX	T. Rowe Price Growth Stock	LCGro	B	B	B	-0.3	11.8	33.6	62.65	12.2	1.06	FSA	
40	65	33	SPECX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	0.1	12.5	31.0	20.57	11.8	1.03	FSA	
41	71	58	TWCGX	American Century Growth Inv	LCGro	H	H	H	0.6	12.5	30.1	32.82	11.0	1.02	FSA	
42	63	45	TGCNX	TCW Select Equities N	LCGro	H	H	H	0.6	11.6	32.5	22.66	13.9	1.15	FSA	
43	36	72	GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	H	H	H	-0.2	13.2	29.5	56.74	11.5	1.05	FSA	
44	72	28	ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	H	H	H	0.4	12.8	29.3	271.10	12.7	1.18	—	
45	70	27	FNCMX	Fidelity Nasdaq Composite Index	LCGro	H	H	H	0.4	12.8	29.3	90.63	12.7	1.18	Fa	
46	199	106	EXEYX	Manning & Napier Equity Series S	LCGro	H	H	H	2.1	12.0	28.8	13.80	12.2	1.08	FSA	
47	66	25	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	H	H	H	0.7	11.6	31.5	52.57	12.5	1.06	FSA	
48	67	36	USAUX	USAA Aggressive Growth	LCGro	H	H	H	0.4	12.3	30.1	43.76	11.4	1.04	fsa	
49	73	110	USCGX	USAA Capital Growth	LC	H	H	H	1.3	14.2	23.9	12.39	10.3	0.97	fsa	
50	95	301	SCHD	Schwab U.S. Dividend Equity ETF	LC	H	H	H	2.0	15.1	20.8	51.17	9.4	0.88	—	
51	96	46	MGK	Vanguard Mega Cap Growth ETF	LCGro	H	H	H	1.1	12.1	29.5	111.30	11.4	1.08	—	
52	13	38	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	-1.2	13.7	28.4	48.95	14.9	1.05	FSA	
53	78	68	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	1.0	12.5	28.0	70.70	11.1	1.06	—	
54	80	211	JAGIX	Janus Henderson Growth & Income T	LC	H	H	H	2.0	13.7	23.2	55.08	10.1	0.97	FSA	
55	77	85	FDFFX	Fidelity Independence	LCGro	H	H	H	1.0	13.0	26.4	37.28	13.2	1.14	Fsa	
56	116	283	HOVLX	Homestead Value	LCVal	H	H	H	1.9	14.5	21.2	55.26	12.0	1.13	fsa	
57	85	48	WFDAX	Wells Fargo Discovery A	MCGro	H	H	H	1.2	11.8	29.0	32.57	12.8	1.07	FSA	
58	47	7	MFOCX	Marsico Focus	LCGro	H	H	H	-0.9	11.0	34.0	17.07	11.8	0.95	FSA	
59	30	66	NFO	Guggenheim Insider Sentiment ETF	MC	*	H	H	0.0	12.9	27.8	61.97	11.7	1.03	—	
60	43	4	VALLX	Value Line Larger Companies Focused Inv	LCGro	H	H	H	0.9	10.0	33.8	28.65	13.4	1.08	FSA	
61	62	50	POSKX	PRIMECAP Odyssey Stock	LC	H	H	H	1.4	12.6	26.0	31.91	11.2	1.06	fsa	
62	86	74	SPYG	SPDR Portfolio S&P 500 Growth ETF	LCGro	H	H	H	0.7	12.5	27.2	33.00	10.8	1.02	—	
63	40	13	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	H	H	H	0.7	11.8	29.1	66.50	12.5	1.06	f	
64	60	54	USAAX	USAA Growth	LCGro	H	H	H	0.4	12.1	28.4	30.53	11.3	1.06	fsa	
65	82	73	IWW	iShares S&P 500 Growth ETF	LCGro	H	H	H	0.7	12.4	27.2	152.80	10.8	1.02	—	
66	81	80	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	H	H	H	0.6	12.4	27.0	53.77	10.9	1.04	—	
67	19	187	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	H	H	H	0.1	13.8	24.3	68.35	11.7	0.89	FSA	
68	147	128	FDCAX	Fidelity Capital Appreciation	LCGro	H	H	H	1.3	13.1	23.9	35.20	11.9	1.06	Fsa	
69	26	39	MGRIX	Marsico Growth	LCGro	H	H	H	-0.7	11.4	31.1	17.61	11.2	0.97	FSA	
70	145	81	GFAFX	AmerFunds Growth Fund of America F1	LCGro	H	H	H	1.2	12.3	26.1	49.22	10.7	0.99	FS	

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	12/31 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	38	111	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	0.0	13.9	23.8	16.60	13.8	1.14	fSa	
72	54	61	BLUEX	AMG Managers Brandywine Blue I	LCGro	H	H	H	-0.5	12.5	27.9	47.87	10.5	0.90	fSa	
73	143	88	DGAGX	Dreyfus Appreciation Inv	LC	H	H	H	1.9	11.8	25.9	36.07	9.8	0.93	FSA	
74	35	167	BWAFX	AMG Managers Brandywine Advisors MC Gr N	MCGro	H	H	H	0.0	13.2	25.1	11.80	12.6	0.98	FSA	
75	115	67	KAUFX	Federated Kaufmann R (0.2%r)	MCGro	H	H	H	1.0	11.6	27.7	5.60	14.2	1.16	fSa	
76	16	213	RGFAX	Royce Small/MidCap Premier Svc (1%r<30d)	SCGro	H	H	H	0.0	14.7	21.2	15.61	11.9	1.02	FSA	
77	97	96	IYJ	iShares US Industrials ETF	LC	H	H	H	1.3	12.8	24.0	147.40	11.8	1.23	—	
78	64	157	FFIDX	Fidelity Fund	LCGro	H	H	H	0.3	13.4	23.8	45.23	10.1	0.96	Fsa	
79	76	42	SNIGX	Sif Large Cap Growth (2%r<30d)	LCGro	H	H	H	0.2	11.9	27.8	40.56	10.4	0.98	FSA	
80	—	—	HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	MC	H	H	H	1.8	13.8	20.5	19.73	11.6	0.90	FSA	
81	127	62	VUG	Vanguard Growth ETF	LCGro	H	H	H	0.9	11.4	27.7	140.70	11.2	1.06	—	
82	74	26	HIMGX	Harbor Mid Cap Growth Inv	MCGro	H	H	H	0.1	10.3	31.7	9.59	13.6	1.11	FSA	
83	83	41	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	1.2	11.6	26.2	26.90	11.0	1.03	fa	
84	135	65	VIGRX	Vanguard Growth Index Inv	LCGro	H	H	H	0.7	11.3	27.7	72.36	11.2	1.06	fSa	
85	51	70	JATX	Janus Henderson Triton T	SCGro	H	H	H	0.5	11.6	26.9	28.51	12.8	1.10	FSA	
86	90	137	IWP	iShares Russell Mid Cap Growth ETF	MCGro	S	S	S	0.5	12.4	24.9	120.60	11.2	1.04	—	
87	225	362	HDPSX	Hodges Small Cap Retail (1%r<30d)	SC	H	H	H	4.4	16.3	9.2	19.38	15.2	1.12	FSA	
88	110	92	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	2.2	11.0	25.6	41.63	13.1	1.03	fSa	
89	130	123	XLG	Guggenheim S&P 500 Top 50 ETF	LC	H	H	H	1.5	12.2	23.0	190.00	10.6	1.03	—	
90	201	227	BRAGX	Bridgeway Aggressive Investors 1	MC	*	S	S	2.3	13.5	18.4	75.33	13.4	1.16	fSa	
91	226	104	SLASX	Selected American Shares S	LC	H	H	H	2.4	12.0	21.8	40.53	12.1	1.10	FSA	
92	238	116	AFIFX	AmerFunds Fundamental Investors F1	LC	S	S	S	1.9	11.9	22.7	62.17	10.3	1.00	FS	
93	106	86	FDSXX	Fidelity Stock Selector All Cap	LCGro	S	S	S	0.8	11.5	25.3	43.94	10.7	1.03	FSA	
94	108	158	RYDVX	Royce Dividend Value Svc (1%r<30d)	SC	H	H	H	1.9	12.5	21.0	7.76	12.0	1.00	FSA	
95	56	59	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	H	H	0.9	12.7	21.9	13.58	16.7	1.20	fSa	
96	84	30	JACTX	Janus Henderson Forty T	LCGro	H	H	H	-0.2	10.3	29.4	30.92	12.2	1.08	FSA	
97	55	93	JKK	iShares Morningstar Small Cap Growth ETF	SCGro	S	S	S	0.3	11.8	24.7	179.50	14.3	1.17	—	
98	149	130	BRWIX	AMG Managers Brandywine I	MCGro	*	S	S	0.2	12.2	23.7	46.64	12.0	1.03	fSa	
99	148	159	OEF	iShares S&P 100 ETF	LC	S	S	S	1.6	12.1	21.8	118.60	10.4	1.03	—	
100	133	126	MGC	Vanguard Mega Cap ETF	LC	S	S	S	1.3	11.9	22.6	91.79	10.1	1.00	—	
101	174	98	OAKMX	Oakmark Inv	LC	H	H	H	1.9	12.1	21.1	84.33	12.3	1.14	FSA	
102	100	105	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	S	S	S	0.7	11.0	25.6	202.50	11.7	1.05	—	
103	137	115	PWC	PowerShares Dynamic Market ETF	MC	S	S	S	0.7	13.1	20.2	95.27	11.4	1.00	—	
104	24	219	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	H	H	0.9	13.2	19.6	7.95	12.6	0.87	FSA	
105	69	117	TGVNX	TCW Relative Value Mid Cap N	MCVAl	*	H	H	1.3	13.0	19.5	24.50	15.2	1.20	FSA	
106	210	89	RBCGX	Reynolds Blue Chip Growth	MCGro	S	S	S	0.3	11.4	24.7	56.38	10.0	0.85	FSA	
107	298	156	FLVCX	Fidelity Leveraged Co Stock (\$10k)	MCVAl	*	S	S	2.3	11.7	21.0	33.46	13.4	1.16	fSa	
108	87	79	JAENX	Janus Henderson Enterprise 1	MCGro	S	S	S	0.1	10.9	26.4	117.00	10.3	0.91	FSA	
109	214	209	FLPSX	Fidelity Low-Priced Stock	MCVAl	S	S	S	1.9	12.0	20.7	54.52	8.8	0.80	Fsa	
110	124	180	WBG SX	William Blair Growth N	LCGro	S	S	S	-0.3	11.8	24.3	10.27	10.7	0.97	FSA	
111	122	94	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	0.7	11.4	23.7	26.06	10.3	1.02	FSA	
112	123	102	VFTSX	Vanguard FTSE Social Index Inv	LC	S	S	S	1.1	11.4	23.2	17.48	10.8	1.05	fSa	
113	170	69	ATASX	AMG GW&K US Small Cap Growth N	SCGro	H	H	H	0.7	10.9	24.8	4.08	13.5	1.03	FSA	
114	189	146	AMPFX	American Funds AMCAP F1	LCGro	S	S	S	0.9	11.9	22.0	31.22	9.9	0.94	FS	
115	157	32	BSCFX	Baron Small Cap Retail	SCGro	S	S	S	0.9	9.8	27.1	28.34	12.5	1.07	FSA	
116	172	251	FEXPX	Fidelity Export & Multinational	LCGro	H	H	H	1.9	11.7	20.9	22.21	9.5	0.92	Fsa	
117	162	131	VV	Vanguard Large Cap ETF	LC	S	S	S	1.3	11.6	22.1	122.60	10.1	1.00	—	
118	28	57	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	H	H	H	-0.8	10.9	26.6	23.46	14.7	1.15	FSA	
119	167	133	SCHX	Schwab U.S. Large-Cap ETF	LC	S	S	S	1.3	11.4	21.9	63.78	10.1	1.00	—	
120	191	236	FDGFX	Fidelity Dividend Growth	LC	S	S	S	1.8	11.9	20.1	32.83	9.7	0.95	Fsa	
121	144	142	IVV	iShares Core S&P 500	LC	S	S	S	1.2	11.5	21.8	268.90	10.1	1.00	—	
122	182	189	VIG	Vanguard Dividend Appreciation ETF	LC	S	S	S	1.4	11.2	22.2	102.00	9.1	0.86	—	
123	161	141	SPY	SPDR S&P 500 ETF	LC	S	S	S	1.2	11.5	21.7	266.90	10.1	1.00	—	
124	184	143	FDEQX	Fidelity Disciplined Equity	LC	S	S	S	1.2	11.6	21.5	38.79	10.1	0.98	Fsa	
125	89	35	MXXIX	Marsico 21st Century	LCGro	S	S	S	-0.1	8.9	30.1	27.57	11.5	0.95	FSA	
126	187	77	JAMRX	Janus Henderson Research T	LCGro	S	S	S	0.6	10.0	26.1	46.42	10.9	1.01	FSA	
127	186	186	FMILX	Fidelity New Millennium	LCGro	S	S	S	1.3	12.0	20.1	39.79	10.7	1.00	Fsa	
128	166	173	VQNPX	Vanguard Growth & Income Inv	LC	S	S	S	1.1	11.9	20.7	47.24	9.9	0.97	Fsa	
129	159	140	FUSEX	Fidelity 500 Index Inv	LC	S	S	S	1.1	11.4	21.7	93.44	10.1	1.00	Fsa	
130	21	24	WBSNX	William Blair Small Cap Growth N	SCGro	H	H	H	0.5	9.7	26.7	26.87	14.1	1.04	FSA	
131	179	154	IWB	iShares Russell 1000 ETF	LC	S	S	S	1.2	11.3	21.5	148.60	10.1	1.00	—	
132	150	147	SNXFX	Schwab 1000 Index (2%r<30d)	LC	S	S	S	1.1	11.4	21.7	62.61	10.1	1.00	fSa	
133	164	149	VFINX	Vanguard 500 Index Inv	LC	S	S	S	1.1	11.4	21.7	246.80	10.1	1.00	fSa	
134	193	218	VDAIX	Vanguard Dividend Appreciation Idx Inv	LC	S	S	S	1.4	11.1	21.6	40.79	9.1	0.86	fSa	
212	212	109	WVNDX	Vanguard Windsor Inv	LCVal	H	H	H	0.9	9.5	19.1	23.42	12.2	1.13	fSa	
221	141	195	VXF	Vanguard Extended Market ETF	MC	H	H	H	0.3	10.1	18.1	111.70	12.4	1.06	—	
222	181	212	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	0.5	9.9	17.9	84.80	12.4	1.07	fSa	
253	37	60	PARWX	Parnassus Endeavor Inv	LCGro	H	H	H	-1.3	8.9	19.8	37.18	11.6	1.00	FSA	
255	169	22	BARAX	Baron Asset Retail	MCGro	S	S	S	-1.6	6.5	26.1	68.16	11.7	1.03	FSA	
290	209	8	BPTRX	Baron Partners Retail	MCGro	*	H	H	-1.2	2.4	31.5	48.75	16.2	1.21	FSA	

Dow Jones 1.8% 15.8% 25.1%
 NASDAQ 0.4 12.4 28.2
 S&P 500 1.0 10.3 19.4
 indexes do not include dividends

International Stock Funds

RANK	12/31 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	12	15	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	6.2%	25.0%	53.9%	\$11.89	19.9	—	FSA	
2	5	3	MCHFX	Matthews China Inv	Pacific	*	B	B	3.6	22.5	59.4	22.20	21.0	—	FSA	
3	25	1	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	B	5.4	20.5	59.8	44.83	24.2	—	—	
4	2	7	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	B	B	2.3	24.2	55.1	15.95	20.9	—	FSA	
5	3	5	MCHI	iShares MSCI China ETF	Pacific	*	B	B	1.8	23.3	54.7	66.54	20.9	—	—	
6	1	2	USCOX	US Global Inv China Region Inv (.5%<7d)	Pacific	*	B	B	-0.3	22.4	57.7	11.53	19.5	—	FSA	
7	6	6	GXC	SPDR S&P China ETF	Pacific	*	*	B	2.0	22.0	51.7	107.20	20.9	—	—	
8	4	18	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	3.5	20.9	49.6	15.90	10.5	—	FSA	
9	10	8	FHKCX	Fidelity China Region	Pacific	*	B	B	2.8	20.2	51.9	35.98	21.9	—	Fsa	
10	8	9	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	B	B	2.1	20.3	48.9	26.55	19.6	—	FSA	
11	9	21	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	2.2	19.8	47.1	22.59	16.7	—	FSA	
12	16	10	FEMIX	Fidelity Emerging Markets	EmerMkt	*	B	B	3.9	18.3	47.7	32.75	13.7	—	Fsa	
13	11	11	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	B	B	2.8	19.3	45.4	12.33	14.6	—	FSA	
14	13	37	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	2.8	19.1	45.0	11.23	11.6	—	FSA	
15	7	76	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	B	B	1.5	21.1	41.8	20.55	12.4	—	—	
16	18	33	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	B	B	3.3	19.3	42.5	39.64	12.9	—	FSA	
17	15	28	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	3.0	18.8	42.9	44.99	15.4	—	FSA	
18	20	12	FSEAX	Fidelity Emerging Asia	Pacific	B	B	B	3.3	16.8	46.4	45.04	14.9	—	Fsa	
19	48	36	HAO	Guggenheim China Small Cap ETF	Pacific	*	H	H	4.7	19.2	37.5	29.58	24.7	—	—	
20	32	105	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	4.3	17.1	39.4	27.25	11.9	—	FSA	
21	51	4	FNI	First Trust ISE Chindia ETF	Pacific	*	H	H	3.6	14.4	47.3	39.60	18.7	—	—	
22	75	169	FEMEX	Fidelity EMEA	EmerMkt	*	H	H	7.4	20.6	25.2	10.35	17.0	—	Fsa	
23	46	88	MAPTX	Matthews Pacific Tiger Inv	Pacific	*	H	H	4.5	16.4	40.0	31.66	13.4	—	FSA	
24	17	96	USPAX	Columbia Pacific/Asia Z	Pacific	*	H	H	1.5	18.2	39.6	11.56	12.0	—	S	
25	69	50	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	5.9	16.1	37.5	52.15	14.9	—	—	
26	23	86	FPBFX	Fidelity Pacific Basin	Pacific	*	H	H	2.7	16.8	40.1	35.48	11.3	—	Fsa	
27	42	59	FXI	iShares China Large-Cap ETF	Pacific	*	*	H	2.0	18.5	36.2	46.17	20.8	—	—	
28	34	16	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	H	H	2.7	15.9	41.7	104.60	14.9	—	—	
29	94	26	PIN	PowerShares India ETF	Pacific	*	*	H	4.6	16.0	38.5	26.40	16.5	—	—	
30	31	70	MCDFX	Matthews China Dividend Inv	Pacific	*	H	H	2.8	17.6	36.0	17.61	17.5	—	FSA	
31	28	30	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	H	H	H	2.3	15.7	41.5	11.39	11.2	—	FSA	
32	35	40	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	2.6	15.9	39.0	71.41	10.7	—	A	
33	47	75	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	2.9	18.5	31.9	37.34	20.2	—	—	
34	19	14	VWIGX	Vanguard International Growth Inv	Int'l	H	H	H	1.0	15.1	43.0	30.04	14.2	—	fsa	
35	53	32	EEM	iShares MSCI Emerging Markets Index ETF	EmerMkt	*	H	H	3.8	15.6	37.3	47.12	15.7	—	—	
36	14	133	FJSCX	Fidelity Japan Smaller Companies	Japan	*	H	H	1.5	17.5	35.7	18.96	9.9	—	Fsa	
37	45	55	WAEMX	Wasatch Emerg Mkts SC Inv (2%r<60d)	EmerMkt	*	S	S	3.5	15.0	38.2	3.22	13.1	—	FSA	
38	102	13	EPI	WisdomTree India Earnings ETF	Pacific	*	*	S	4.2	14.1	39.1	27.84	18.2	—	—	
39	39	31	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	S	S	2.5	13.6	41.3	19.56	13.9	—	FSA	
40	59	141	WTFIX	Westcore Intl Small Cap Retail	Int'l	*	S	S	3.4	16.0	33.6	19.76	13.6	—	FSA	
41	54	41	SPEM	SPDR Portfolio Emerging Markets ETF	EmerMkt	*	S	S	3.3	15.4	34.8	38.15	15.9	—	—	
42	43	34	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	3.1	13.9	38.8	21.29	11.8	—	fsa	
43	21	39	RYPX	Royce International Premier Svc	Int'l	H	H	H	1.8	14.3	39.8	15.60	12.0	—	FSA	
44	70	20	SLSSX	Selected International S (2%r<30d)	Int'l	*	S	S	3.3	14.0	38.2	14.44	14.9	—	FSA	
45	36	160	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	S	3.5	17.4	28.2	24.86	18.2	—	—	
46	50	134	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	S	S	2.9	15.4	33.4	23.09	13.7	—	FSA	
47	79	60	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	S	S	3.9	15.1	32.7	27.94	15.6	—	—	
48	26	22	IWIRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	0.9	15.6	34.8	44.98	13.0	—	FSA	
49	33	139	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	S	S	2.1	15.7	32.1	80.43	10.9	—	—	
50	24	165	MJFOX	Matthews Japan Inv	Japan	*	S	S	0.5	16.2	33.1	24.12	12.6	—	FSA	
51	78	58	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	S	3.9	13.7	34.1	52.00	14.8	—	—	
52	29	155	HJPNX	Hennessy Japan Inv	Japan	*	S	S	1.5	15.8	32.0	34.84	12.3	—	FSA	
53	68	27	HLEMX	Harding Loevner Emg Mkts Adv (closed,2%r	EmerMkt	*	S	S	3.5	13.3	35.2	59.23	14.2	—	FSA	
54	27	77	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	S	S	S	1.6	13.5	37.6	3.67	12.8	—	FSA	
55	55	78	PISRXX	Salient International Small Cap Inv	Int'l	*	S	S	2.8	14.0	34.3	21.74	11.2	—	FSA	
56	93	74	VVO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	S	S	3.7	14.3	31.5	45.91	15.3	—	—	
57	86	91	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	S	S	3.5	14.4	31.2	29.08	15.3	—	fsa	
58	66	19	ADRE	BDRS Emerging Markets 50 ADR ETF	EmerMkt	*	S	S	2.0	13.3	36.0	43.13	18.4	—	—	
59	90	125	MSMLX	Matthews Asia Small Cos Inv	Pacific	*	S	S	3.6	14.1	30.6	22.89	12.3	—	FSA	
60	41	44	FSCOX	Fidelity International Small Cap Opp	Int'l	*	S	S	2.5	12.7	35.7	19.34	10.2	—	Fsa	
61	49	47	FIVFX	Fidelity International Cap Appreciation	Int'l	S	S	S	1.8	12.8	36.3	21.06	11.0	—	Fsa	
62	96	23	MINDX	Matthews India Inv	Pacific	*	S	S	4.0	11.2	35.9	34.31	14.3	—	FSA	
63	87	95	WISNX	William Blair Intl SC Growth N (closed)	Int'l	*	S	S	3.0	13.3	32.2	15.49	10.9	—	FSA	
64	57	66	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	S	S	3.1	12.6	33.3	14.85	14.9	—	—	
65	166	71	ILF	iShares Latin America 40 ETF	LatinA	*	*	S	5.7	13.8	26.2	34.17	25.7	—	—	
66	22	151	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	S	S	-0.2	14.8	32.7	15.11	10.8	—	FSA	
67	37	81	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	S	S	0.7	13.4	34.2	17.85	13.2	—	FSA	
68	61	69	NWFFX	AmerFunds New World F1	EmerMkt	S	S	S	2.1	13.1	32.6	66.46	11.3	—	FS	
73	60	48	FISMXX	Fidelity International Small Cap	Int'l	H	H	H	2.8	12.2	32.9	29.90	10.2	—	Fsa	
93	81	17	OAKIX	Oakmark International Inv	Int'l	H	H	H	1.9	11.7	29.8	28.57	15.4	—	FSA	
119	106	54	FIEUX	Fidelity Europe	Europe	H	H	H	1.3	9.2	29.2	42.33	13.5	—	Fsa	
131	121	57	VEURX	Vanguard European Stock Index Inv	Europe	H	H	H	1.5	8.5	26.8	31.78	12.6	—	fsa	
143	83	29	EZU	iShares MSCI Eurozone ETF	Europe	*	H	H	-0.4	8.0	27.9	43.37	14.7	—	—	
									EAFE	0.6%	8.3%	21.9%				

Specialty Funds

RANK	12/31 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	16	ITB	iShares US Home Construction ETF	Cycl	*	*	*	2.0%	29.0%	59.6%	\$43.70	19.3	—	—	
2	18	78	CGMRX	CGM Realty	RealEs	*	*	*	5.3	20.9	32.6	32.19	16.6	—	sa	
3	25	1	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	-1.5	21.1	40.2	50.47	19.4	—	—	
4	12	32	FSDAX	Fidelity Select Defense & Aerospace	Cycl	*	*	*	1.3	21.2	33.3	167.00	13.3	—	Fsa	
5	9	7	IXN	iShares Global Technology ETF	Tech	*	*	*	0.2	18.0	41.2	153.70	13.7	—	—	
6	6	4	FSPTX	Fidelity Select Technology	Tech	*	*	*	-1.1	17.2	45.0	178.70	14.8	—	Fsa	
7	2	29	PBW	PowerShares WilderHill Clean Energy ETF	NatRes	*	*	*	1.9	17.4	40.0	25.36	21.6	—	—	
8	5	35	FSELX	Fidelity Select Semiconductors	Tech	*	*	*	-1.4	22.2	30.4	111.70	17.1	—	Fsa	
9	11	3	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	-0.7	14.8	47.0	16.83	16.3	—	A	
10	17	11	VGT	Vanguard Information Technology ETF	Tech	*	*	*	0.1	17.6	37.1	164.70	14.0	—	—	
11	13	6	XNTK	SPDR NYSE Technology ETF	Tech	*	*	*	-0.1	16.1	40.4	83.81	14.9	—	—	
12	19	13	IGM	iShares North American Technology ETF	Tech	*	*	*	0.1	17.1	37.2	168.80	13.9	—	—	
13	23	23	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	0.5	17.7	34.3	63.95	13.2	—	—	
14	22	9	IYW	iShares US Technology ETF	Tech	*	*	*	0.1	17.0	36.6	162.80	14.6	—	—	
15	15	39	FBSOX	Fidelity Select IT Services	Tech	*	*	*	0.7	17.9	33.2	54.48	13.4	—	Fsa	
16	28	26	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	0.9	16.8	35.0	165.70	14.5	—	Fsa	
17	10	14	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	-0.3	15.0	39.2	45.48	15.2	—	A	
18	80	123	FFGCX	Fidelity Global Commodity Stock	NatRes	*	*	*	5.9	19.6	18.4	13.18	18.9	—	Fsa	
19	34	10	RYSIK	Rydex Electronics Inv	Tech	*	*	*	-1.3	18.1	31.6	131.40	18.1	—	Fsa	
20	7	25	FSLBX	Fidelity Select Brokerage & Inv Mgt	FinServ	*	*	*	2.4	16.2	29.9	81.76	18.8	—	Fsa	
21	27	5	IGV	iShares North American Tech-Software	Tech	*	*	*	-0.8	13.0	42.1	154.50	15.0	—	—	
22	4	2	XBI	SPDR S&P Biotech ETF	Health	*	*	*	2.1	10.1	43.8	84.87	34.5	—	—	
23	21	50	FSCHX	Fidelity Select Chemicals	Cycl	*	*	*	0.8	17.2	26.7	178.30	16.4	—	Fsa	
24	54	108	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	3.1	15.7	25.8	133.20	11.8	—	Fsa	
25	85	122	PSPFX	U.S. Global Inv Global Res (.05%r<7d)	NatRes	*	*	*	5.9	16.5	19.6	6.09	19.2	—	FSA	
26	29	72	FSLVX	Fidelity Select Consumer Finance	FinServ	*	*	*	3.6	16.1	23.1	16.21	14.5	—	Fsa	
27	38	17	RYTIX	Rydex Technology Inv	Tech	*	*	*	-0.2	14.4	33.1	89.24	14.4	—	Fsa	
28	41	15	FDCPX	Fidelity Select Computers	Tech	*	*	*	-0.2	14.8	31.1	88.87	16.9	—	Fsa	
29	8	36	IVG	iShares US Financial Services ETF	FinServ	*	*	*	2.2	15.9	24.5	130.40	17.7	—	—	
30	50	68	IYM	iShares US Basic Materials ETF	NatRes	*	*	*	2.5	15.3	24.8	102.20	17.6	—	—	
31	42	12	RYIIX	Rydex Internet Inv	Tech	*	*	*	0.5	12.5	34.4	115.80	15.2	—	Fsa	
32	37	90	FSHOX	Fidelity Select Construction & Housing	Cycl	*	*	*	2.6	14.5	26.1	64.87	14.3	—	Fsa	
33	3	24	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	0.6	12.1	34.9	98.52	17.2	—	—	
34	52	62	FSDPX	Fidelity Select Materials	NatRes	*	*	*	2.5	14.7	24.7	90.97	16.2	—	Fsa	
35	30	21	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	-2.0	13.3	34.6	63.50	13.8	—	—	
36	39	38	FSAIX	Fidelity Select Air Transportation	Cycl	*	*	*	2.8	14.6	22.7	84.29	14.6	—	Fsa	
37	24	110	FSAVX	Fidelity Select Automotive	Cycl	*	*	*	-0.4	15.5	24.0	37.10	17.7	—	A	
38	62	18	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	0.8	11.0	33.0	96.47	13.2	—	Fsa	
39	59	69	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	2.1	13.7	24.0	60.53	16.7	—	—	
40	57	63	VAW	Vanguard Materials ETF	NatRes	*	*	*	2.1	13.4	23.8	136.70	16.9	—	—	
41	33	67	FSRFX	Fidelity Select Transportation	Cycl	*	*	*	2.5	14.3	21.1	104.30	15.9	—	Fsa	
42	67	44	FDSLX	Fidelity Select Leisure	Consmr	*	*	*	1.5	11.6	29.1	166.00	11.1	—	Fsa	
43	16	46	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	1.9	14.1	22.0	27.91	15.0	—	—	
44	14	59	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	1.6	14.6	20.9	114.20	13.5	—	Fsa	
45	74	85	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	3.3	13.0	21.8	63.53	19.0	—	Fsa	
46	31	8	ICTEX	ICON Information Technology S	Tech	*	*	*	-2.1	11.7	32.6	15.82	12.6	—	FSA	
47	79	73	FIREX	Fidelity International Real Estate	RealEs	*	*	*	3.3	10.3	26.7	11.65	10.5	—	Fsa	
48	58	48	XLI	SPDR Industrial Select Sector ETF	Cycl	*	*	*	2.0	12.1	23.9	75.62	12.2	—	—	
49	26	55	ICFSX	ICON Financial S	FinSer	*	*	*	2.1	13.5	20.0	10.78	16.8	—	FSA	
50	45	28	IXG	iShares Global Financials ETF	FinServ	*	*	*	2.2	11.8	23.8	69.93	14.1	—	—	
51	36	45	RYPIX	Rydex Transportation Inv	Cycl	*	*	*	1.3	12.6	22.4	62.14	15.7	—	Fsa	
52	83	97	FSCPX	Fidelity Select Consumer Discretionary	Consmr	*	*	*	2.5	11.9	22.1	41.45	11.9	—	Fsa	
53	68	99	FCYIX	Fidelity Select Industrials	Cycl	*	*	*	2.1	13.6	17.8	36.79	13.4	—	Fsa	
54	20	53	VFH	Vanguard Financials ETF	FinServ	*	*	*	1.5	13.1	20.0	70.04	14.4	—	—	
55	82	101	ICBMX	ICON Natural Resources S	Cycl	*	*	*	2.3	13.7	16.9	16.00	17.2	—	FSA	
56	146	162	FNARX	Fidelity Select Natural Resources	NatRes	*	*	*	7.3	17.3	-0.1	30.10	22.1	—	Fsa	
57	64	65	VIS	Vanguard Industrials ETF	Cycl	*	*	*	1.9	11.9	21.5	142.40	12.8	—	—	
58	90	89	IRFAX	Cohen & Steers Intl Realty A (NL@Schwab)	RealEs	*	*	*	3.4	10.3	23.0	12.02	11.6	—	fSa	
59	81	84	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	2.5	10.9	22.8	98.69	12.1	—	—	
60	61	61	IT	iShares Transportation Average ETF	Cycl	*	*	*	3.5	11.8	18.8	191.60	15.1	—	—	
61	44	77	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	-0.7	12.4	23.6	30.27	14.9	—	—	
62	108	147	IXC	iShares Global Energy ETF	NatRes	*	*	*	4.5	16.3	5.5	35.54	18.7	—	—	
63	72	81	VCR	Vanguard Consumer Discretionary ETF	Consmr	*	*	*	2.3	10.6	22.8	156.00	12.0	—	—	
64	150	167	FSENX	Fidelity Select Energy	NatRes	*	*	*	7.3	17.7	-2.6	44.69	22.1	—	Fsa	
65	75	47	FWRLX	Fidelity Select Wireless	Comm	*	*	*	1.1	10.4	24.4	10.12	11.8	—	Fsa	
66	35	66	IYF	iShares US Financials ETF	FinServ	*	*	*	1.4	12.0	19.6	119.40	13.0	—	—	
67	137	171	USERX	US Global Investors Gold (.05%r<7d)	PrecMet	*	*	*	8.6	10.3	13.1	7.96	40.0	—	FSA	
68	104	151	GSG	iShares S&P GSCI Commodity-Indexed Trust	NatRes	*	*	*	3.8	16.1	3.9	16.28	20.8	—	—	
79	84	80	FPURX	Fidelity Puritan	Hybrid	B	*	*	0.9	9.3	18.7	23.42	7.6	—	Fsa	
92	95	91	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	1.3	8.1	14.7	42.03	7.0	—	fSa	
95	96	83	FBALX	Fidelity Balanced	Hybrid	B	*	*	0.6	7.3	16.5	23.73	7.6	—	Fsa	
101	100	94	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	0.8	7.0	13.8	34.72	6.4	—	fSa	
149	140	106	FRIFX	Fidelity Real Estate Income	RealEs	*	*	B	0.1	1.8	7.3	11.99	5.3	—	Fsa	
156	124	135	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	-0.2	2.2	4.8	27.56	15.1	—	fSa	
162	154	121	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.6	1.4	3.9	13.42	3.8	—	fSa	

Bond Funds

12/31/2017

Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	Std. Dev.	Yield	NTF/wff
						1 mo.	6 mo.	12 mo.				
EVBLX	Eaton Vance Floating Rate A	BnkLoan	B	B	*	0.3%	1.8%	4.1%	\$9.30	3.1	3.57%	FSA
FFRHX	Fidelity Floating Rate High Inc	BnkLoan	B	B	*	0.4	2.0	3.9	9.62	3.0	4.01	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.3	1.4	2.1	23.04	2.9	3.50	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.4	1.9	3.5	9.87	2.1	4.04	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.4	2.1	6.0	11.21	3.2	4.06	FSA
FAGIX	Fidelity Capital & Income	HighYld	*	*	*	0.6	5.0	11.7	10.30	5.7	3.97	Fsa
SPHIX	Fidelity High Income	HighYld	*	*	*	0.6	3.4	8.6	8.96	5.9	5.40	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	0.6	2.4	6.1	8.46	4.2	5.85	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	1.5	2.1	4.7	4.73	11.5	6.34	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	0.2	1.9	6.6	8.96	4.8	4.76	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	0.3	1.8	6.5	36.72	6.0	5.17	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.5	2.7	7.4	6.76	5.0	5.50	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.2	1.9	6.0	6.39	2.9	4.13	FSA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	0.4	1.2	3.5	14.94	2.6	2.27	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.3	2.1	7.0	5.92	4.3	4.85	fsa
BEGBX	American Century International Bond Inv	Int'l	*	*	*	0.4	3.6	10.4	13.18	7.4	0.00	FSA
FNMIK	Fidelity New Markets Income	Int'l	*	*	*	0.9	3.3	10.1	16.22	6.6	5.29	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	1.2	4.3	10.3	116.10	5.4	4.56	—
PYGFY	Payden Global Fixed Income	Int'l	*	H	*	0.4	2.1	4.1	9.12	2.5	1.91	Fsa
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	*	0.7	3.5	10.2	10.62	7.4	4.74	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	*	1.2	3.3	9.7	29.54	6.2	4.80	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	*	0.1	2.1	8.5	12.48	6.1	5.78	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	0.6	3.9	11.0	9.06	7.5	1.29	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	0.4	2.7	8.2	10.06	4.9	4.46	a
VWOX	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	0.8	3.0	8.4	80.27	4.9	4.63	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	0.3	1.8	2.4	54.37	2.9	2.24	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	0.0	1.8	2.3	10.85	2.9	2.21	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	1.1	4.7	11.1	11.00	5.7	5.29	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	1.0	2.2	4.5	11.65	3.7	2.16	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.4	1.6	4.4	13.76	2.6	2.75	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	0.3	1.1	3.4	10.62	2.0	3.40	FSA
FINPX	Fidelity Inflation-Protect Bond (closed)	IntTerm	*	*	*	1.0	2.0	2.7	11.95	3.7	0.21	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.3	1.3	3.8	7.92	3.0	2.18	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	0.4	1.5	4.2	10.64	2.9	2.73	Fsa
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.5	1.1	3.6	109.33	2.8	2.38	—
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.9	2.1	2.9	114.08	3.5	2.07	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.4	2.0	6.8	26.97	3.2	3.21	FSA
MBDFX	Managers PIMCO Bond (\$100k)	IntTerm	*	*	*	0.5	1.4	3.9	10.14	3.2	2.10	fsa
PTMDX	PIMCO Mortgage-Backed Securities D	IntTerm	*	*	*	0.0	1.2	3.6	10.52	1.8	2.65	FSA
PRRDX	PIMCO Real Return D	IntTerm	*	*	*	1.0	2.1	3.5	11.06	4.0	2.17	FSA
PTDX	PIMCO Total Return D	IntTerm	*	*	*	0.6	1.5	4.8	10.27	3.2	2.33	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	0.3	1.0	3.5	52.04	2.8	2.39	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	1.0	2.2	3.0	55.43	3.6	2.23	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	0.2	0.5	3.6	48.64	—	2.99	—
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	0.5	1.4	4.0	9.49	2.8	2.66	fsA
USAIX	USAA Income	IntTerm	*	*	*	0.4	1.8	5.2	13.14	3.2	3.31	fsA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.9	1.9	2.8	13.04	3.6	2.32	fsa
VFICX	Vanguard Interim-Term Investment-Grade	IntTerm	*	*	*	0.3	1.3	4.2	9.75	3.2	2.52	fsa
VBIXX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	0.3	0.9	3.8	11.36	4.0	2.33	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	H	H	*	0.2	0.9	2.5	52.44	1.8	2.16	—
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	0.5	1.2	3.6	81.56	3.1	2.50	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	0.4	1.1	3.5	10.75	3.0	2.21	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.5	1.6	4.7	10.71	2.8	3.43	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	1.8	2.9	9.2	126.86	11.2	2.23	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	1.2	2.7	7.1	121.56	4.7	3.11	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	0.7	2.4	6.6	9.66	4.0	3.21	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	1.7	2.7	8.2	12.82	10.7	2.47	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	1.9	4.2	10.8	14.42	8.5	3.30	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	2.2	5.3	11.9	10.65	7.6	3.57	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	1.8	2.8	8.6	12.41	11.1	2.41	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	0.1	2.8	7.7	11.05	3.8	3.31	Fsa
JAFIX	Janus Henderson Flexible Bond T	Multi	*	*	*	0.3	1.0	3.6	10.35	2.6	2.84	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.4	1.5	7.5	13.76	5.5	3.64	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.4	1.4	7.2	13.69	5.5	3.40	FSA
PONDIX	PIMCO Income D	Multi	*	*	*	0.3	3.0	8.2	12.41	2.2	5.02	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.6	2.9	7.0	12.75	3.5	3.27	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.5	2.0	6.3	11.43	3.2	3.41	fsA
THOPX	Thompson Bond	ShfTerm	H	H	*	0.3	1.3	4.7	11.39	3.9	3.06	FSA
VFSTX	Vanguard Short-Term Inv Grade Inv	ShfTerm	H	H	*	0.0	0.5	2.0	10.63	1.2	1.81	fsa
BTRRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	0.4	0.4	4.6	99.28	6.5	3.32	FSA

(continued from page 2)

The most important thing to do now is to manage your expectations while consolidating and preserving past gains. After a year like 2017, we should all be satisfied with returns in the 7-10% range, closer to the historical norm.

The Fourth Quarter 2017 Report

At the risk of repeating ourselves, "what a quarter!" Just as we saw during the previous three reporting periods, the 4th Quarter delivered strong risk-adjusted returns for the model portfolios. For the full year, our models enjoyed their best performance since 2013.

Portfolio	1Q	2Q	3Q	4Q	2017
MONEYLETTER					
Venturesome	3.0%	4.0%	4.8%	3.5%	16.2%
Moderate	1.3	1.6	3.5	2.6	9.3
Conservative	2.7	2.7	2.5	3.1	11.5
FIDELITY					
Venturesome	5.5	4.1	5.5	5.5	22.2
Moderate	4.0	2.6	4.0	3.9	15.3
Conservative	4.7	2.9	4.0	4.1	16.6
VANGUARD					
Venturesome	3.9	2.0	4.6	4.3	15.7
Moderate	2.8	1.8	3.5	3.1	11.8
Conservative	3.0	1.8	3.7	3.8	12.7
Asset Allocation	4.5%	3.7%	3.8%	4.0%	17.2%
Funds (Avg. of 1,409 funds)					
Vanguard 500	6.0	3.1	4.5	6.6	21.7

The top performing fund list contains seven domestic funds, although the #1 fund for the reporting period was Fidelity China Region (ticker: FHKCX). The top domestic performer was PRIMECAP Odyssey Growth (POGRX), registering +9.2% for the quarter.

Fund	Total Return
Fidelity China Region	10.0%
PRIMECAP Odyssey Growth	9.2
Fidelity Emerging Markets	8.4
Fidelity Blue Chip Growth	7.1
Fidelity Contrafund	6.8
Vanguard Mega Cap Growth ETF	6.7
Vanguard Morgan Growth Inv	6.1
Vanguard U.S. Growth Inv	6.1
Fidelity OTC	6.0
American Century Emerging Mkts Inv	5.7
Asset Allocation	4.0%
Funds (Avg. of 1,409 funds)	
Vanguard 500 Index Fund	6.6

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	1.14%	1.10%	0.72%
PNC Treasury MMF/CI A	0.91	0.92	0.59
Fidelity Treasury Only MMF	0.88	0.81	0.40
Amer Century Capital Presv Fund/Inv	0.76	0.72	0.35
BIF Treasury Fund	0.71	0.67	0.26
Western Asset US Treas Res/CI N	0.70	0.65	0.27
JPMorgan 100% US Treas Secs MMF	0.67	0.61	0.27
Schwab US Treasury Money Fund	0.64	0.59	0.25
Wells Fargo 100% Treas MMF/CI A	0.61	0.56	0.22
Ready Assets US Treasury MF	0.49	0.49	0.41

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	1.37%	1.29%	0.97%
Invesco Premier Portfolio/Inst	1.35	1.28	0.99
Fidelity Money Market Fund	1.21	1.10	0.84
Northern MMF	1.20	1.09	0.81
Schwab Retirement Advantage MF	1.15	1.07	0.72
Dreyfus BASIC MMF	1.08	0.97	0.68
T. Rowe Price Cash Reserves Fund	1.08	0.98	0.66
Western Asset Prime Oblig MMF/CI A	1.03	0.93	0.65
Putnam MMF/CI A	1.00	0.91	0.58
USAA Money Market Fund	0.98	0.89	0.53

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
BNY Mellon National Muni MMF/CI M	1.16%	0.82%	0.50%
Northern Municipal MMF	1.09	0.87	0.89
Vanguard Municipal MMF/Investor	1.08	0.93	0.69
Amer Century T-F MMF/Inv Class	0.93	0.69	0.41
T. Rowe Price Tax-Exempt MF/Inv	0.87	0.70	0.38
Fidelity Municipal MMF	0.85	0.71	0.48
T. Rowe Price Summit Muni MMF	0.82	0.65	0.39
Fidelity Tax-Exempt MMF	0.79	0.64	0.41
Morgan Stanley T-F Daily Inc Tr/R	0.71	0.54	0.22
USAA Tax Exempt MMF	0.71	0.57	0.44

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	1.06%	0.91%	0.67%
Vanguard PA Muni MMF	1.06	0.88	0.63
Vanguard NJ Muni MMF	1.03	0.88	0.63
Vanguard CA Muni MMF	1.00	0.85	0.64
Federated NY Muni Cash Tr/Wealth	0.97	0.84	0.60
Federated CA Muni Cash Tr/Wealth	0.92	0.80	0.59
Fidelity NJ AMT T-F MMF	0.92	0.77	0.55
Fidelity MA AMT T-F MMF	0.91	0.74	0.52
Amer Century CA T-F MMF/Inv Class	0.89	0.64	0.39
Fidelity NY AMT T-F MMF	0.89	0.76	0.55

Taxable equivalent yield = yield / (1 - total effective tax bracket). 7-day and 30-day yields are compound yields as of 12/26/17. 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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four holdings notably outpaced the S&P 500, contributing markedly to results.

Akre Focus was recently added to the *MONEYLETTER* Conservative model portfolio.

Akre Focus Retail Class (AKREX)

(877) 862-9556 • Minimum investment \$2,000, \$1,000 IRA
1% redemption fee within 30 days.

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

Akre Focus: Emphasizing “All-Weather Businesses”

The three managers of Akre Focus liken their investment process to a “three-legged stool.” What Charles Akre, Jr., John Neff, and Thomas Saberhagen aim to do is invest in great businesses that have high returns on capital and high free cash flow, in large part thanks to having significant barriers to entry and pricing power.

The three legs to that stool are: business, management, and reinvestment. Under business, the managers look for enduring and predictable returns on equity and free cash flow; identifiable and sustainable competitive advantage; and strong pricing power and balance sheets. Management must have exceptional skill, integrity, and passion; rational compensation; and be indifferent to the short-term focus of Wall Street. And for the reinvestment leg, the managers target a pattern of disciplined reinvestment and opportunities for the reinvestment of free cash flow to grow the business.

Stock pricing also matters, as purchase valuations significantly affect compounded returns. Neff recently told *The New York Times*, “Our job is to be as discriminating as we can in identifying these three-legged stool businesses and to be discriminating in what we pay for them. If we’re not seeing opportunities that meet that hurdle, it [cash] sits.” In fact, the fund is notable for having large cash positions at times, often up to the mid-teens in percent of assets. The cash position serves to avoid having to sell to meet redemptions, to be able to buy stocks on dips, or simply accumulates if the managers do not find attractive investments. At the end of the third quarter, cash was at about an all-time low of 0.1% of assets, compared to 4.3% as of June 30 and 9.0% at the end of September 2016.

Top Five Equity Sectors and Holdings (% of Total Net Assets)

Information Technology	25.4	American Tower	12.6
Financials	24.9	Moody’s	11.2
Consumer Discretionary	20.0	MasterCard	9.5
Real Estate	18.7	Visa	8.0
Industrials	8.7	Markel	7.1

As of September 30, 2017

“Bottleneck” businesses

One theme in the portfolio is what Neff terms “bottleneck” or “toll-bridge” businesses. These are companies that operate at a “choke-point” in the economy. Two prime examples are MasterCard and Moody’s.

MasterCard should benefit from growth in the volume of electronic payments. The managers note that about 85% of the world’s purchase transactions today use cash and checks. That presents an enormous opportunity for MasterCard, which should profit from the secular movement of purchase transactions to electronic payments. This shift will be propelled by the growth in e-commerce, new acceptance of cards in various locations/categories, increasing use of prepaid cards, and other factors. Top holding Visa will benefit similarly.

Moody’s is a global provider of credit rating opinions. Its ratings are critical to the issuance of bonds and other securities. Even though the major ratings agencies (Moody’s and Standard & Poor’s) drew fire for the classification of some subprime debt as credit-worthy during the financial crisis, these firms continue to dominate the business, and Akre Focus managers do not see that changing. They note, “We consider Moody’s ratings business a quintessential ‘toll bridge,’ earning fees from debt issuers of all kinds to provide efficient access to the debt capital markets.” The initial investment in Moody’s was in early 2012, and the managers have added to the position during price dips. “Moody’s ratings business is exceptional, with proven pricing power, tremendous barriers to entry, high margins, and requires little investment capital to grow.”

Meanwhile, top holding American Tower is a key example of a “bottleneck business.” Organized as a real estate investment trust, American Tower is the largest independent US-based owner of cell phone towers, and has 72% of its towers outside the US. “We believe that cell towers are the bottleneck business within wireless data and communications, spanning countries, wireless carriers, handset manufacturers, and connected devices,” say the managers. Increasing demands on networks will cause the need for more towers, more tenants/equipment per tower, and “more high-incremental margin revenue growth for American Tower.”

Portfolio highlights

This fund’s portfolio is highly concentrated, with only 23 holdings. It consists of core positions (highest conviction, usually a top ten holding) and workbench holdings (newer buys, and those being monitored as the investment thesis develops). And as long as its investment thesis remains intact and viable, the fund will hold portfolio holdings indefinitely; meaning turnover is a low 10% annually. In every calendar year since 2010, the fund has ranked within the top 30% of Morningstar’s large growth category. In 2017 the fund gained 30.5%, compared to 27.7% for the category average and 21.8% for the S&P 500. Its top

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