

## Pullback Comes as No Surprise

By Walter S. Frank, Chief Investment Officer

We’ve been talking about the likelihood of a stock market retreat (or correction) for months, and it’s finally here. Prior to press time, the S&P 500 declined five of the previous six trading sessions, punctuated by yesterday’s scary 4.1% drop. The cumulative loss totalled 6.7% and—not counting today’s market action—the benchmark index erased its year-to-date gains from January. The markets rallied strongly on Tuesday.

We’ve thought there has been plenty of room for selling after gains in 2016, 2017, and January 2018 exceeded expectations. And we’re not alone: Some of the highest profile investment companies in the country (Merrill Lynch/Bank of America, Goldman Sachs, and J.P. Morgan to name a few) have predicted a correction in the first couple of months of 2018. Investors, until now, have been given a free pass from traditional volatility.

In the October issue of *MONEYLETTER*, we said, “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.” Our view has not changed, even after several extremely tough trading sessions.

### Economy is supportive

Fundamental arguments start and end with the economy and that’s good news for nervous investors. Let’s take a look at some of the recent numbers. Fourth Quarter Gross Domestic Product (GDP) was slightly disappointing in comparison to the previous two quarters, but there were good signs in the report. The preliminary reading was 2.6% annual growth, which puts the economy on firm footing according to Joel Prakken, chief United States economist

at Macroeconomic Advisers by IHS Markit. In a piece in the January 26th New York Times, Prakken said, “The year-end is solid. It portends well for 2018 demand.” Business tax cuts should continue to keep GDP growth positive, but not running away. Full-year GDP for 2017 came in at 2.3%, after 1.5% growth in 2016.

Retail sales, a key engine for the American economy, slowed a bit during December but posted its strongest showing in the last three years in 2017. Housing reports have been solid, with tight inventories continuing to push up prices. And corporate earnings are in the middle of one the best seasons in a decade. With 50% of companies reporting so far, earnings growth is 13.4%—well ahead of the 11% estimate. Three-quarters of reporting companies have reported positive earnings surprises, and 80% have reported positive sales surprises. If that rate holds, it will be the highest positive sales season since FACTSET began tracking in 3Q 2008.

### Economic Snapshot

Date	Report	Current	Expected	Prior
01/12	Retail Sales (Dec)	0.4%	0.4%	0.9%
01/24	Existing Homes (Dec)	5.57M	5.72M	5.78M
01/25	New Homes (Dec)	625k	--	689k
01/26	Durable Goods (Dec)	2.9%	0.8%	1.7%
01/30	Consumer Conf (Jan)	125.4	123.1	122.1
02/01	ISM Manufacturing (Jan)	59.1	58.5	59.3
02/05	ISM Services (Jan)	59.9	56.5	55.9

Notes: The December increase capped the strongest year for retail sales growth since 2014. Existing home sales slowed in December, but for 2017 were up 1.1% the best in 11 years. 608,000 new homes were sold in 2017, an increase of 8.3%.

### Risks and advice

Interest rates are the primary risk to the equity markets right now, and we’ve seen hard evidence of it over the last several days. The Federal Reserve is now 2+ years into its normalization initiative, with three hikes probable later this year. But after last week’s wage data, the market is now worried it could be more. The 10-year Treasury is not that high on an historical basis (approximately 2.75% as we go to press), but that’s a significant change from the 1.4% only a year and one-half ago. Higher interest rates are known as the “Bull Market Killer” but often they are raised quickly due to runaway inflation. We don’t have that problem yet, although the stock market over the last few days is clearly contemplating the consequences of a spike in inflation.

(continued on page 2)

### Market Trends

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

(continued from page 1)

As hard as the down days are to take, we recommend you maintain your approach. There are a lot of positives to fall back on. One will be the likely end to the “irrational exuberance” that has crept into prices, especially since the 2016 election. You also can’t ignore the aforementioned upbeat economic and earnings reports.

If you are a new subscriber or have been waiting to put some money to work, view this as an opportunity to enter the market. After the strong performance in 2016 and 2017, we are expecting returns to be more in line with trend this year...something closer to 5% – 8%. It might be hard to see that after 1,000+ Dow points vanished yesterday, but maintain your cool and be patient.

### World Markets: 2018 Returns

Index	Jan	YTD 1/31/18
Brazil – Ibovespa	11.1%	11.1%
China – Shanghai Comp	5.3	5.3
Europe – Euro STOXX 50	3.0	3.0
India – S&P BSE SENSEX	5.6	5.6
Japan – Nikkei 225	1.5	1.5
Mexico – Bolsa IPC	2.2	2.2
U.S. – S&P 500	5.6	5.6

*Indexes do not include dividends.*

## Yellen Will Be Missed

This past Saturday, Janet Yellen’s term as Chair of the Board of Governors of the Federal Reserve System came to an end. Long time subscribers know that the actions of the Fed are a huge part of our analysis and recommendations at *MONEYLETTER*. Therefore, we thought we’d take a look back at Yellen’s term and some of the challenges that lie ahead for her successor Jerome Powell.

### Steady hand

Yellen was nominated by President Barack Obama to succeed Chairman Ben Bernanke and became the first woman Chair of the Fed on February 3, 2014. She had previously served as Vice Chair under Bernanke from 2010-2014, as President and Chief Executive of the influential Federal Reserve Bank of San Francisco, and as Chair of the White House Council of Economic Advisers under President Bill Clinton.

Yellen’s term as Chair of the Fed will be remembered for her ability to use the tools at her disposal to help guide the US economy’s slow recovery from a devastating financial crisis and resulting recession. She continued to promote the healing that had begun under Bernanke’s leadership by gradually withdrawing crisis-era monetary stimulus. In retrospect, she proved to be a very good economic forecaster over the last 8 (tricky) years.

The years of the Yellen Fed have been marked by transparency. Her quarterly press conferences after Fed Open Market Committee (FOMC) meetings served to alert the public to the Board’s current thinking, while always maintaining

the flexibility of policy being “data dependent.” Yellen was able to avoid communications missteps like the infamous “taper tantrum” in 2013, when Chairman Bernanke made unexpected remarks that sent bond prices plunging.

Yellen was supremely concerned with job growth, one of the two mandates from Congress for the Fed (the other is stable prices, defined as near-2% annual inflation). While her predecessors were primarily fixated on the inflation component due to the horrible effects of bouts in the 1970s, Yellen seemed to be more concerned with weak job growth and hence pushed for keeping the fed funds rate lower for longer. It remained near zero from late 2008 through December 2015, when the current period of modest increases began.

It’s hard to argue with the results as we sit here today. Stocks gained almost 57% during Yellen’s term, outperforming most global equities. The economy is certainly on more solid footing than it was in 2013. Critics point to asset bubbles (stocks, home prices) and worry that the Fed could be forced into a more aggressive policy, upsetting markets and possibly leading to recession. Time will tell, but her performance, from this vantage point, looks very good.

### Transitioning to the future

After Yellen’s final Fed meeting last week, the FOMC released a statement that reinforced the plan that “continuity candidate” Jerome Powell inherits. That plan includes three interest rate hikes this year and a steady reduction of the Fed’s balance sheet. “Gains in employment, household spending, and business fixed investment have been solid, and the unemployment rate has stayed low,” the statement read. With inflation strengthening and the job market continuing to heat up, the Fed sees the risks to the current outlook to be “roughly balanced.”

However, Powell faced his first attack on the plan even before his swearing-in ceremony. Worries about a spike in inflation hit the markets hard on Friday, sending the bond market into a tizzy and sending the Dow down 666 points. Monday was even worse. We have been telling subscribers that a pullback was to be expected, given the market’s near straight line upswing: 15 consecutive months on a total return basis for the benchmark S&P 500.

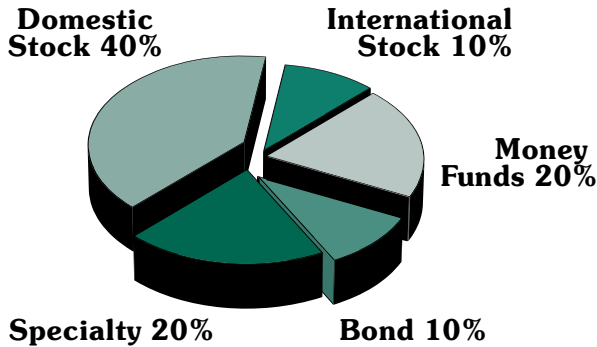
Powell also faces some wildcards in the near future. The US government is in the process of injecting fiscal stimulus (tax cuts and likely higher spending). Asset prices are overvalued, the current stock retreat notwithstanding. In addition, the Fed needs to replace some very influential participants: Vice Chair Stanley Fischer, who stepped down in October and New York Fed President William Dudley who retires this summer.

Will the Fed raise rates four times this year instead of three? Will Powell turn out to be as skilled a forecaster as his predecessor? And will the Fed communicate with the clarity and transparency that marked the term of Janet Yellen.

We shall see.

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

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



No trades this month.

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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,592	\$1.00	\$48,592	17%	0.1%
Akre Focus Retail	AKREX	12/28/17	1,343	34.73	46,638	16%	7.2%
Parnassus Endeavor	PARWX	09/22/16	1,258	39.60	49,807	17%	6.5%
PRIMECAP Odyssey Growth	POGRX	05/25/17	694	40.44	28,051	10%	8.6%
Oakmark International Inv	OAKIX	10/05/17	991	30.52	30,242	11%	6.8%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	472	48.16	22,719	8%	-1.0%
Berwyn Income	BERIX	12/13/13	1,739	13.58	23,622	8%	1.2%
Fidelity Balanced	FBALX	04/24/08	1,487	24.72	36,748	13%	4.2%
<b>TOTAL (as of 01/31/18)</b>					<b>\$286,419</b>		<b>4.3%</b>

2018 YTD Performance (as of 01/31/18): 4.3%

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% 2017: 11.5%

Fidelity

Fidelity Cash Reserves	FDRXX	—	38,486	\$1.00	\$38,486	16%	0.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	251	95.28	23,884	10%	8.6%
Fidelity Contrafund	FCNTX	10/01/15	242	133.83	32,380	13%	9.3%
Fidelity Focused Stock	FTQGX	11/02/17	1,195	24.86	29,711	12%	9.8%
Fidelity Growth Discovery	FDSVX	06/08/17	677	35.24	23,844	10%	8.2%
Fidelity Int'l Small Cap	FISMX	06/11/15	789	31.33	24,720	10%	4.8%
Fidelity Total Bond	FTBFX	11/03/16	1,847	10.54	19,470	8%	-0.7%
Fidelity Puritan	FPURX	12/13/13	997	24.43	24,346	10%	4.3%
Fidelity Balanced	FBALX	11/27/02	956	24.72	23,636	10%	4.2%
<b>TOTAL (as of 01/31/18)</b>					<b>\$240,477</b>		<b>5.3%</b>

2018 YTD Performance (as of 01/31/18): 5.3%

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% 2017: 16.6%

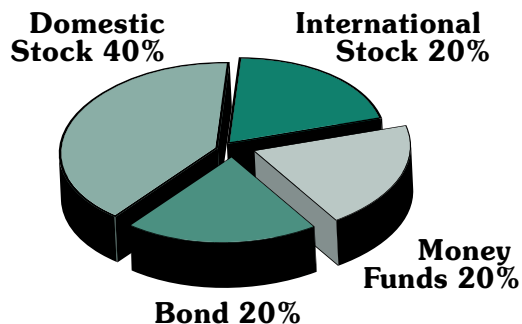
Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,104	\$1.00	\$38,104	16%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	305	87.64	26,708	11%	3.4%
Vanguard Windsor	VWNDX	03/16/17	1,344	24.51	32,933	14%	4.7%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	476	39.58	18,833	8%	8.4%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	1,054	31.60	33,305	14%	8.0%
Vanguard International Growth Inv	VWIGX	09/28/17	612	32.77	20,051	9%	9.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,385	10.57	14,641	6%	-0.6%
Vanguard Wellington	VWELX	12/13/13	461	43.24	19,931	9%	2.9%
Vanguard Balanced Index	VBINX	11/27/02	790	35.66	28,179	12%	2.8%
<b>TOTAL (as of 01/31/18)</b>					<b>\$232,685</b>		<b>4.1%</b>

2018 YTD Performance (as of 01/31/18): 4.1%

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% 2017: 12.7%

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



## Trades

Hotline 01/10	Sold	Bought
Fidelity Moderate	Fidelity International Small Cap FISMX	Fidelity Emerging Markets FEMKX
	1,180 shares @ \$30.62	1,071 shares @ \$33.75

### MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	58,377	\$1.00	\$58,377	18%	0.1%
Parnassus Endeavor	PARWX	09/22/16	1,407	39.60	55,728	17%	6.5%
Fidelity OTC Portfolio	FOCPX	05/25/17	450	118.91	53,547	16%	8.3%
Baron Partners Retail	BPTRX	06/01/17	615	53.32	32,800	10%	9.4%
AmerCent Emerging Markets	TWMIX	08/16/17	2,840	13.15	37,340	11%	6.7%
iShares MSCI Eurozone	EZU	06/08/17	725	46.42	33,673	10%	7.0%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	551	48.16	26,513	8%	-1.0%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,299	9.68	31,938	10%	1.0%
<b>TOTAL (as of 01/31/18)</b>					<b>\$329,916</b>		<b>4.7%</b>
<b>2018 YTD Performance (as of 01/31/18): 4.7%</b>							

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% 2017: 9.3%

### Fidelity

Fidelity Cash Reserves	FDRXX	—	56,353	\$1.00	\$56,353	16%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	469	133.83	62,775	18%	9.3%
Fidelity Blue Chip Growth	FBGRX	05/11/17	590	95.28	56,256	16%	8.6%
Fidelity Growth Discovery	FDSVX	05/25/17	1,146	35.24	40,398	12%	8.2%
Fidelity Emerging Markets	FEMKX	01/11/18	1,071	34.96	37,426	11%	6.8%
Fidelity Europe	FIEUX	06/08/17	780	44.95	35,041	10%	6.2%
Fidelity Total Bond	FTBFX	11/03/16	2,836	10.54	29,894	9%	-0.7%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,327	9.68	32,202	9%	1.0%
<b>TOTAL (as of 01/31/18)</b>					<b>\$350,345</b>		<b>5.1%</b>
<b>2018 YTD Performance (as of 01/31/18): 5.1%</b>							

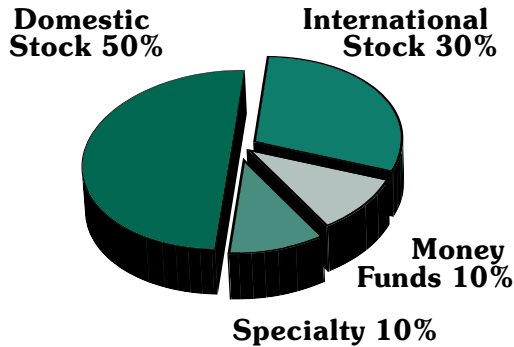
2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9% 2017: 15.3%

### Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	48,328	\$1.00	\$48,328	17%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	525	87.64	46,020	17%	3.4%
Vanguard Windsor	VWNDX	03/16/17	1,866	24.51	45,745	17%	4.7%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	253	119.52	30,198	11%	7.4%
Vanguard Int'l Explorer	VINEX	06/11/15	1,182	22.38	26,450	10%	5.1%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,027	33.53	34,432	12%	5.5%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	437	51.85	22,667	8%	-1.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,151	10.57	22,731	8%	-0.6%
<b>TOTAL (as of 01/31/18)</b>					<b>\$276,571</b>		<b>3.1%</b>
<b>2018 YTD Performance (as of 01/31/18): 3.1%</b>							

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% 2017: 11.8%

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



Trades

Hotline 1/10	Sold	Bought
MONEYLETTER Venturesome	William Blair Small Cap Growth N WBSNX 1,632 shares @ \$27.74	Harbor Capital Appreciation HCAIX 640 shares @ \$70.79

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,960	\$1.00	\$29,960	8%	0.1%
Parnassus Endeavor	PARWX	09/22/16	1,340	39.60	53,072	14%	6.5%
Fidelity OTC Portfolio	FOCPX	05/25/17	502	118.91	59,698	15%	8.3%
Baron Partners Retail	BPTRX	05/04/17	887	53.32	47,317	12%	9.4%
Harbor Capital Appreciation Inv	HCAIX	01/11/18	640	73.52	47,029	12%	9.8%
Fidelity Real Estate Income	FRIFX	05/05/16	2,449	11.73	28,721	7%	-2.2%
AmerCent Emerging Markets	TWMIX	08/03/17	2,869	13.15	37,726	10%	6.7%
Oakmark International I	OAKIX	04/06/17	1,541	30.52	47,034	12%	6.8%
iShares MSCI Eurozone	EZU	06/08/17	800	46.42	37,130	10%	7.0%
<b>TOTAL (as of 01/31/18)</b>					<b>\$387,687</b>		<b>6.1%</b>
<b>2018 YTD Performance (as of 01/31/18): 6.1%</b>							

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% 2017:16.2%

Fidelity

Fidelity Cash Reserves	FDRXX	—	39,043	\$1.00	\$39,043	9%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	383	133.83	51,300	12%	9.3%
Fidelity Blue Chip Growth	FBGRX	05/11/17	612	95.28	58,336	14%	8.6%
Fidelity Growth Discovery	FDSVX	05/25/17	1,290	35.24	45,466	11%	8.2%
Fidelity OTC Portfolio	FOCPX	08/04/16	507	118.91	60,303	14%	8.3%
Fidelity China Region	FHKCX	08/10/17	943	38.94	36,719	9%	8.2%
Fidelity Emerging Markets	FEMKX	05/18/17	1,613	34.96	56,395	13%	6.8%
Fidelity Europe	FIEUX	06/08/17	929	44.95	41,737	10%	6.2%
Fidelity Real Estate Income	FRIFX	05/05/16	2,825	11.73	33,140	8%	-2.2%
<b>TOTAL (as of 01/31/18)</b>					<b>\$422,439</b>		<b>6.3%</b>
<b>2018 YTD Performance (as of 01/31/18): 6.3%</b>							

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% 2017:22.2%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	22,275	\$1.00	\$22,275	8%	0.1%
Vanguard Windsor	VWNDX	03/16/17	1,177	24.51	28,849	10%	4.7%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	459	119.52	54,839	19%	7.4%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	417	87.64	36,507	13%	3.4%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	706	39.58	27,950	10%	8.4%
Vanguard Int'l Explorer	VINEX	06/04/15	1,458	22.38	32,629	11%	5.1%
Vanguard International Growth Inv	VWIGX	10/05/17	952	32.77	31,208	11%	9.1%
Vanguard European Stock Index Inv	VEURX	06/08/17	847	33.53	28,392	10%	5.5%
Vanguard REIT Index Inv	VGSIX	05/05/16	827	26.40	21,838	8%	-4.2%
<b>TOTAL (as of 01/31/18)</b>					<b>\$284,487</b>		<b>4.8%</b>
<b>2018 YTD Performance (as of 01/31/18): 4.8%</b>							

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% 2017:15.7%

## Domestic Stock Funds

RANK	02/02 2018	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	10	127	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	B	B	B	7.5%	26.3%	41.3%	\$48.36	14.4	1.20	fsc	
<b>2</b>	<b>17</b>	<b>129</b>	<b>POGRX</b>	<b>PRIMECAP Odyssey Growth</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>6.2</b>	<b>24.3</b>	<b>37.8</b>	<b>40.21</b>	<b>13.1</b>	<b>1.13</b>	<b>fsc</b>	
3	5	36	PXMG	PowerShares Russell MC Pure Growth ETF	MCGro	B	B	B	4.0	21.1	38.7	44.62	12.9	1.13	—	
4	9	2	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	B	B	B	6.5	18.0	40.7	104.10	12.3	1.07	FSA	
5	3	7	MTUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	B	B	B	4.8	18.7	40.2	108.90	9.6	0.81	—	
6	6	10	FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	5.6	18.3	39.5	191.70	13.4	1.20	Fsa	
7	7	67	STAFX	Wells Fargo Large Cap Growth A	LCGro	B	B	B	5.4	19.5	35.7	48.71	11.6	1.04	FSA	
<b>8</b>	<b>1</b>	<b>9</b>	<b>HCAIX</b>	<b>Harbor Capital Appreciation Inv</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>5.0</b>	<b>17.4</b>	<b>38.7</b>	<b>71.54</b>	<b>12.7</b>	<b>1.08</b>	<b>FSA</b>	
<b>9</b>	<b>20</b>	<b>17</b>	<b>AKREX</b>	<b>Arkre Focus Retail (1%r&lt;30d)</b>	<b>MCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>5.5</b>	<b>18.4</b>	<b>35.1</b>	<b>34.15</b>	<b>10.7</b>	<b>0.95</b>	<b>FSA</b>	
10	34	14	PRWAX	T. Rowe Price New America Growth	LCGro	B	B	B	6.1	16.9	36.7	51.57	13.1	1.17	FSA	
<b>11</b>	<b>2</b>	<b>46</b>	<b>FTQGX</b>	<b>Fidelity Focused Stock</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>5.1</b>	<b>18.1</b>	<b>34.2</b>	<b>24.04</b>	<b>11.0</b>	<b>0.93</b>	<b>Fsa</b>	
12	91	63	KAUFEX	Federated Kaufmann R (0.2%r)	MCGro	B	B	B	6.4	18.1	31.9	6.01	14.2	1.16	fsc	
13	14	26	ANFFX	AmerFunds New Economy F1	LCGro	B	B	B	4.3	17.8	35.5	47.49	11.6	0.97	FSA	
14	13	48	SGRAX	Wells Fargo Growth A	LCGro	B	B	B	4.9	17.7	34.6	35.59	12.5	1.06	FSA	
<b>15</b>	<b>28</b>	<b>22</b>	<b>FCNTX</b>	<b>Fidelity Contrafund</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>5.7</b>	<b>16.5</b>	<b>35.0</b>	<b>130.90</b>	<b>10.0</b>	<b>0.89</b>	<b>Fsa</b>	
<b>16</b>	<b>24</b>	<b>31</b>	<b>VWUSX</b>	<b>Vanguard U.S. Growth Inv</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>5.2</b>	<b>16.3</b>	<b>34.9</b>	<b>38.82</b>	<b>11.3</b>	<b>0.99</b>	<b>fsc</b>	
17	25	27	JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	B	B	B	5.6	16.3	34.2	166.90	11.8	1.08	—	
18	4	16	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	B	B	3.1	19.5	29.9	53.83	14.2	0.95	Fsa	
19	39	18	MGRIX	Marsico Growth	LCGro	B	B	B	5.9	15.5	34.0	18.89	11.2	0.97	FSA	
20	23	11	MFOCX	Marsico Focus	LCGro	B	B	B	6.0	14.5	35.8	18.37	11.8	0.95	FSA	
21	18	30	PWB	PowerShares Dynamic Large Cap Growth ETF	LCGro	B	B	B	4.1	16.6	33.3	43.46	9.3	0.83	—	
<b>22</b>	<b>11</b>	<b>15</b>	<b>FBGRX</b>	<b>Fidelity Blue Chip Growth</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>3.9</b>	<b>15.7</b>	<b>35.9</b>	<b>92.60</b>	<b>12.1</b>	<b>1.04</b>	<b>Fsa</b>	
23	33	5	PRGFX	T. Rowe Price Growth Stock	LCGro	B	B	B	5.2	14.7	35.4	66.79	12.2	1.06	FSA	
24	41	57	TWCGX	American Century Growth Inv	LCGro	H	H	H	4.4	16.6	31.4	34.64	11.0	1.02	FSA	
<b>25</b>	<b>16</b>	<b>6</b>	<b>FOCPX</b>	<b>Fidelity OTC</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>3.8</b>	<b>14.5</b>	<b>37.1</b>	<b>115.80</b>	<b>15.1</b>	<b>1.27</b>	<b>Fsa</b>	
26	27	20	TWCUX	American Century Ultra Inv	LCGro	B	B	B	4.1	15.6	33.5	45.79	11.4	1.05	FSA	
27	42	29	BLUEX	AMG Managers Brandywine Blue I	LCGro	H	H	H	5.2	16.5	29.6	51.18	10.5	0.90	Fsa	
28	37	24	GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	H	H	H	4.7	15.7	32.1	60.01	11.5	1.05	FSA	
29	31	77	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	B	B	B	2.9	17.1	30.9	134.70	11.1	1.03	a	
<b>30</b>	<b>40</b>	<b>4</b>	<b>FDSVX</b>	<b>Fidelity Growth Discovery</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.8</b>	<b>14.4</b>	<b>34.9</b>	<b>34.46</b>	<b>11.0</b>	<b>0.93</b>	<b>Fsa</b>	
31	72	33	HIMGX	Harbor Mid Cap Growth Inv	MCGro	H	H	H	4.4	15.1	33.5	10.08	13.6	1.11	FSA	
32	35	51	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	B	B	B	2.8	17.1	30.6	254.90	10.7	1.02	—	
33	108	42	MMXIX	Marsico 21st Century	LCGro	H	H	H	6.0	14.7	31.7	29.43	11.5	0.95	FSA	
34	48	70	FMAGX	Fidelity Magellan	LCGro	H	H	H	4.6	16.2	29.9	110.40	11.0	1.05	Fsa	
35	51	3	VALLX	Value Line Larger Companies Focused Inv	LCGro	H	H	H	5.8	12.7	36.4	30.80	13.4	1.08	FSA	
36	56	84	RBCGX	Reynolds Blue Chip Growth	MCGro	H	H	H	4.9	15.8	29.0	60.11	10.0	0.85	FSA	
37	38	43	FTRNX	Fidelity Trend	LCGro	H	H	H	4.7	15.1	31.0	105.50	11.2	1.02	Fsa	
38	21	21	DWAQ	PowerShares DWA NASDAQ Momentum ETF	McGro	B	B	B	4.2	15.1	31.8	107.30	13.4	1.09	—	
39	30	44	IWF	iShares Russell 1000 Growth ETF	LCGro	H	H	H	3.5	15.8	31.2	140.70	10.8	1.03	—	
40	55	78	FDFEX	Fidelity Independence	LCGro	H	H	H	4.7	15.7	29.3	39.43	13.2	1.14	Fsa	
41	15	23	QQQ	PowerShares QQQ ETF	LCGro	H	H	H	3.9	14.9	32.6	164.60	13.6	1.20	—	
42	89	153	WBGX	William Blair Growth N	LCGro	H	H	H	5.0	16.1	27.3	10.86	10.7	0.97	FSA	
43	47	71	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	H	H	H	2.9	16.3	30.0	69.65	12.5	1.06	f	
<b>44</b>	<b>32</b>	<b>32</b>	<b>VMRGX</b>	<b>Vanguard Morgan Growth Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.2</b>	<b>14.9</b>	<b>31.4</b>	<b>30.83</b>	<b>11.1</b>	<b>1.03</b>	<b>fsc</b>	
45	77	45	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	H	H	H	3.7	15.0	31.7	55.07	12.5	1.06	FSA	
46	36	25	SPECX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	4.3	14.7	31.0	21.75	11.8	1.03	FSA	
<b>47</b>	<b>270</b>	<b>12</b>	<b>BPTX</b>	<b>Baron Partners Retail</b>	<b>MCGro</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>7.2</b>	<b>12.0</b>	<b>33.3</b>	<b>52.48</b>	<b>16.2</b>	<b>1.21</b>	<b>FSA</b>	
48	117	62	JAENX	Janus Henderson Enterprise T	MCGro	H	H	H	4.5	15.5	27.8	123.10	10.3	0.91	FSA	
49	81	162	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	2.7	17.4	25.2	17.20	13.8	1.14	fsc	
50	64	136	POSKX	PRIMECAP Odyssey Stock	LC	H	H	H	2.8	16.2	27.9	33.16	11.2	1.06	fsc	
51	79	110	WFDAX	Wells Fargo Discovery A	MCGro	H	H	H	3.4	15.3	29.1	33.95	12.8	1.07	Fsa	
52	83	102	FFIDX	Fidelity Fund	LCGro	H	H	H	4.3	15.8	26.3	47.52	10.1	0.96	FSA	
53	54	50	USAAX	USAA Growth	LCGro	H	H	H	3.6	14.5	30.7	31.98	11.3	1.06	fsc	
54	53	41	TGCNX	TCW Select Equities N	LCGro	H	H	H	4.5	12.9	32.9	23.89	13.9	1.15	FSA	
55	44	39	USAUX	USAA Aggressive Growth	LCGro	H	H	H	3.8	14.0	30.8	46.02	11.4	1.04	fsc	
56	60	73	GFAFX	AmerFunds Growth Fund of America F1	LCGro	H	H	H	4.6	14.9	27.3	52.13	10.7	0.99	FS	
57	75	35	JACTX	Janus Henderson Forty T	LCGro	H	H	H	4.9	13.7	29.9	32.83	12.2	1.08	FSA	
58	49	28	TWCIX	American Century Select Inv	LCGro	H	H	H	3.4	14.0	30.7	73.22	10.8	0.99	FSA	
59	59	53	IWV	iShares S&P 500 Growth ETF	LCGro	H	H	H	3.8	14.4	29.0	159.90	10.8	1.02	—	
60	52	58	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	3.6	14.4	29.2	74.05	11.1	1.06	—	
61	57	54	SPYG	SPDR Portfolio S&P 500 Growth ETF	LCGro	H	H	H	3.7	14.3	29.1	34.52	10.8	1.02	—	
62	26	64	WTSIX	Westcore Small-Cap Growth II Inst	MCGro	*	H	H	2.6	14.1	31.1	27.84	14.5	1.18	FSA	
63	66	60	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	H	H	H	3.7	14.4	28.6	56.24	10.9	1.04	—	
64	43	65	EXEYX	Manning & Napier Equity Series S	LCGro	H	H	H	3.4	14.6	28.3	14.48	12.2	1.08	FSA	
65	118	106	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	H	H	H	3.1	15.0	27.9	24.28	14.7	1.15	FSA	
66	84	240	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	H	H	H	2.0	16.9	24.8	70.17	11.7	0.89	FSA	
67	45	47	ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	H	H	H	3.3	14.2	29.3	284.00	12.7	1.18	—	
<b>68</b>	<b>50</b>	<b>37</b>	<b>MGT</b>	<b>Vanguard Mega Cap Growth ETF</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>3.4</b>	<b>13.8</b>	<b>30.0</b>	<b>116.50</b>	<b>11.4</b>	<b>1.08</b>	<b>—</b>	
69	102	97	JATIX	Janus Henderson Triton T	SCGro	H	H	H	2.7	14.9	28.1	29.54	12.8	1.10	FSA	
70	46	49	FNCMX	Fidelity Nasdaq Composite Index	LCGro	H	H	H	3.3	14.1	29.4	95.00	12.7	1.18	Fa	

**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	02/02 2018	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	93	168	AMPF	American Funds AMCAP F1	LCGro	H	H	H	4.3	15.2	24.5	32.98	9.9	0.94	FS	
72	86	152	JAGIX	Janus Henderson Growth & Income T	LC	H	H	H	2.7	16.0	24.8	56.90	10.1	0.97	FSA	
73	71	13	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	1.2	14.1	31.4	49.77	14.9	1.05	FSA	
74	74	123	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	2.3	15.1	26.9	27.89	11.0	1.03	fa	
75	12	1	WWNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	H	H	H	1.3	14.8	28.9	49.84	13.1	0.95	Fsa	
76	101	109	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	H	H	H	3.4	14.4	26.1	210.80	11.7	1.05	—	
77	88	81	OAKMX	Oakmark Inv	LC	H	H	H	3.7	14.4	25.5	88.28	12.3	1.14	FSA	
78	80	142	IWP	iShares Russell Mid Cap Growth ETF	MCGro	H	H	H	2.6	14.8	25.0	124.80	11.2	1.04	—	
79	—	—	CPEIX	Catalyst Dynamic Alpha I	LcGro	H	H	H	2.3	15.1	24.6	22.75	12.5	0.96	fa	
80	90	151	SCHD	Schwab U.S. Dividend Equity ETF	LC	H	H	H	1.6	15.4	24.2	52.17	9.4	0.88	—	
81	67	55	VUG	Vanguard Growth ETF	LCGro	H	H	H	3.1	13.0	28.0	146.70	11.2	1.06	—	
82	68	59	VIGRX	Vanguard Growth Index Inv	LCGro	H	H	H	3.1	13.0	27.9	75.53	11.2	1.06	fsa	
83	78	115	IYJ	iShares US Industrials ETF	LC	H	H	H	2.1	14.5	25.7	151.40	11.8	1.23	—	
84	85	279	HOVLX	Homestead Value	LCVal	H	H	H	1.7	16.0	22.4	56.56	12.0	1.13	fsa	
85	158	75	RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	S	S	S	3.9	12.8	26.6	91.24	11.3	1.01	FSA	
86	114	40	NFO	Guggenheim Insider Sentiment ETF	MC	*	S	S	2.8	13.2	27.4	63.68	11.7	1.03	—	
87	58	38	SNIGX	Sit Large Cap Growth (2%r<30d)	LCGro	H	H	H	2.5	12.6	29.1	42.04	10.4	0.98	FSA	
88	29	200	SSVSX	Victory Special Value A (NL @ Schwab)	MC	H	H	H	0.1	15.3	25.7	28.02	10.2	0.96	fs	
89	62	91	FDCAX	Fidelity Capital Appreciation	LCGro	H	H	H	3.3	13.6	25.2	36.76	11.9	1.06	Fsa	
90	203	90	BGRFX	Baron Growth Retail	MCGro	S	S	S	3.8	12.0	28.2	70.19	11.1	0.92	FSA	
91	137	292	WAAEX	Wasatch SmallCap Growth (closed,2%r<60d)	SCGro	S	S	S	2.5	15.3	21.7	44.83	13.0	1.02	FSA	
92	123	148	VMGRX	Vanguard Mid Cap Growth Inv	MCGro	S	S	S	3.1	14.3	23.2	27.45	11.5	1.02	fsa	
93	73	145	BRWIX	AMG Managers Brandywine I	MCGro	*	S	S	3.4	13.9	23.8	48.91	12.0	1.03	fsa	
94	82	126	SLASX	Selected American Shares S	LC	S	S	S	2.9	14.0	24.1	42.12	12.1	1.10	FSA	
95	98	86	PWC	PowerShares Dynamic Market ETF	MC	S	S	S	3.2	14.1	23.3	98.24	11.4	1.00	—	
96	97	83	ATASX	AMG GW&K US Small Cap Growth N	SCGro	S	S	S	1.7	13.4	27.2	4.20	13.5	1.03	FSA	
97	69	68	USCGX	USAA Capital Growth	LC	H	H	H	2.7	13.3	25.8	12.85	10.3	0.97	fsa	
98	218	56	BARAX	Baron Asset Retail	MCGro	S	S	S	5.4	11.0	27.6	71.95	11.7	1.03	FSA	
99	121	210	RFG	Guggenheim S&P Midcap 400 Pure Gro ETF	MCGro	S	S	S	2.9	14.0	23.7	160.60	11.6	0.92	—	
100	166	205	JKK	iShares Morningstar Small Cap Growth ETF	SCGro	S	S	S	1.8	14.2	24.8	184.00	14.3	1.17	—	
101	132	87	BSCFX	Baron Small Cap Retail	SCGro	S	S	S	2.7	12.5	27.7	29.20	12.5	1.07	FSA	
102	100	72	XLG	Guggenheim S&P 500 Top 50 ETF	LC	H	H	H	2.8	13.2	25.4	196.80	10.6	1.03	—	
103	92	76	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	2.9	13.1	25.6	45.64	10.7	1.03	Fsa	
104	139	146	BEQGX	American Century Equity Growth Inv	LC	S	S	S	3.6	13.6	23.0	33.88	10.3	1.00	FSA	
105	175	163	SEQUX	Sequoia	LCGro	S	S	S	4.0	12.9	23.8	177.70	12.8	0.41	sa	
106	110	88	MGC	Vanguard Mega Cap ETF	LC	S	S	S	2.8	13.2	24.6	95.07	10.1	1.00	—	
107	103	213	DREQX	Dreyfus Research Growth Z (closed)	LCGro	S	S	S	3.8	13.7	21.9	16.24	10.8	1.02	FSA	
108	19	19	OBEGX	Oberweis Emerging Growth (1%r<90d)	SCGro	*	H	H	0.7	12.5	29.5	28.98	14.4	—	FSA	
109	104	95	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	S	S	2.7	12.8	25.5	31.70	13.5	1.01	FSA	
110	109	74	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	2.9	12.7	25.4	27.05	10.3	1.02	FSA	
111	61	85	BWAFX	AMG Managers Brandywine Advisors MC Gr N	MCGro	S	S	S	2.0	14.2	22.9	12.18	12.6	0.98	FSA	
112	144	147	VIG	Vanguard Dividend Appreciation ETF	LC	S	S	S	2.4	13.4	23.9	104.90	9.1	0.86	—	
113	159	257	FDEGX	Fidelity Growth Strategies	MCGro	S	S	S	3.2	13.8	21.5	42.67	9.9	0.90	Fsa	
114	107	172	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	S	S	S	3.1	13.6	22.1	117.80	15.4	1.10	—	
115	124	220	VEXPX	Vanguard Explorer Inv	SCGro	S	S	S	2.0	13.8	23.1	97.99	13.3	1.13	fsa	
116	151	166	VDAIX	Vanguard Dividend Appreciation Idx Inv	LC	S	S	S	2.5	13.4	23.3	41.97	9.1	0.86	fsa	
117	155	61	WBSNX	William Blair Small Cap Growth N	SCGro	S	S	S	0.6	13.1	26.8	27.27	14.1	1.04	FSA	
118	113	93	OEF	iShares S&P 100 ETF	LC	S	S	S	2.7	12.9	24.1	122.70	10.4	1.03	—	
119	164	196	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	2.5	13.4	22.9	36.06	12.3	1.05	fsa	
120	201	326	MAVFX	Matrix Advisors Value (1%r<60d)	LCVal	*	S	S	3.9	14.2	18.7	75.01	13.0	1.17	FSA	
121	120	231	RYDVX	Royce Dividend Value Svc (1%r<30d)	SC	S	S	S	1.8	13.8	22.4	7.97	12.0	1.00	FSA	
122	228	336	ARGFX	Ariel Inv	MC	*	S	S	3.5	14.3	18.6	73.35	15.4	1.33	FSA	
123	142	156	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	S	S	S	1.4	12.9	25.1	42.51	13.1	1.03	fsa	
124	206	269	POGSX	Pin Oak Equity	LC	S	S	S	3.8	13.8	19.2	68.89	12.9	1.15	FSA	
125	163	144	JAVTX	Janus Henderson Venture T (closed)	SCGro	*	S	S	2.0	12.7	24.6	78.67	14.3	1.19	FSA	
126	126	100	VV	Vanguard Large Cap ETF	LC	S	S	S	2.6	12.7	23.6	126.70	10.1	1.00	—	
127	129	173	FMILX	Fidelity New Millennium	LCGro	S	S	S	2.7	13.2	22.1	41.18	10.7	1.00	Fsa	
128	154	238	IWO	iShares Russell 2000 Growth ETF	SCGro	*	S	S	1.1	13.7	23.3	190.50	15.3	1.22	—	
129	168	105	HILVX	Harbor Large Cap Value Inv	LC	H	H	H	3.0	12.4	23.5	15.66	10.9	1.03	FSA	
130	94	52	DGAGX	Dreyfus Appreciation Inv	LC	S	S	S	2.0	12.1	25.9	37.02	9.8	0.93	FSA	
131	95	79	AFIFX	AmerFunds Fundamental Investors F1	LC	S	S	S	2.6	12.5	23.4	64.41	10.3	1.00	FS	
132	127	108	FUSEX	Fidelity 500 Index Inv	LC	S	S	S	2.6	12.5	23.4	96.64	10.1	1.00	Fsa	
133	130	112	VFINX	Vanguard 500 Index Inv	LC	S	S	S	2.6	12.5	23.4	255.30	10.1	1.00	fsa	
134	180	101	PARWX	Parnassus Endeavor Inv	LCGro	H	H	H	2.5	12.5	23.3	38.77	11.6	1.00	FSA	
135	133	104	IVV	iShares Core S&P 500	LC	S	S	S	2.5	12.5	23.4	277.50	10.1	1.00	—	
136	136	107	SCHX	Schwab U.S. Large-Cap ETF	LC	S	S	S	2.5	12.5	23.3	65.84	10.1	1.00	—	
137	128	131	VQNPX	Vanguard Growth & Income Inv	LC	S	S	S	2.4	12.8	22.7	48.75	9.9	0.97	fsa	
216	207	158	VWNDX	Vanguard Windsor Inv	LCVal	H	H	H	1.8	10.3	19.7	24.01	12.2	1.13	fsa	
224	224	271	VXF	Vanguard Extended Market ETF	MC	H	H	H	0.8	11.1	17.7	113.50	12.4	1.06	—	
230	227	272	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	0.7	11.0	17.4	86.10	12.4	1.07	fsa	

Dow Jones 2.8% 15.9% 28.3%  
 NASDAQ 3.3 13.8 28.5  
 S&P 500 2.5 11.5 21.1  
*indexes do not include dividends*

## International Stock Funds

RANK	02/02 2018	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/ w/ff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	2	5	MCHFX	Matthews China Inv	Pacific	*	B	B	7.4%	27.7%	65.6%	\$24.81	21.0	—	FSA	
2	3	13	MCSSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	4.8	31.1	56.2	12.79	19.9	—	FSA	
3	5	2	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	B	B	2.7	23.2	54.5	16.89	20.9	—	FSA	
4	4	4	MCHI	iShares MSCI China ETF	Pacific	*	B	B	3.7	22.4	54.8	71.70	20.9	—	—	
5	6	6	GXC	SPDR S&P China ETF	Pacific	*	*	B	4.2	21.8	52.8	116.00	20.9	—	—	
6	10	47	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	B	B	4.3	22.6	48.8	28.28	19.6	—	FSA	
7	12	26	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	3.9	22.5	48.0	16.59	10.5	—	FSA	
8	21	122	FXI	iShares China Large-Cap ETF	Pacific	*	*	B	6.9	21.3	42.6	51.07	20.8	—	—	
9	7	3	USCOX	US Global Inv China Region Inv (.5%r<7d)	Pacific	*	B	B	0.1	19.6	55.7	12.01	19.5	—	FSA	
10	27	65	MCDFX	Matthews China Dividend Inv	Pacific	*	B	B	4.8	22.6	39.4	18.83	17.5	—	FSA	
11	8	7	FHKCX	Fidelity China Region	Pacific	*	B	B	2.7	19.6	49.4	37.97	21.9	—	Fsa	
12	16	43	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	2.7	19.8	44.1	23.58	16.7	—	FSA	
13	15	99	HAO	Guggenheim China Small Cap ETF	Pacific	*	B	B	4.2	20.4	38.0	31.52	24.7	—	—	
14	1	1	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	B	0.7	14.7	54.2	47.04	24.2	—	—	
15	17	29	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	2.9	18.5	41.1	11.67	11.6	—	FSA	
16	35	81	MJFOX	Matthews Japan Inv	Japan	*	H	H	5.1	18.8	34.9	25.52	12.6	—	FSA	
17	20	15	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	2.6	18.8	38.6	28.39	11.9	—	FSA	
18	36	22	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	H	H	H	4.2	16.4	41.3	11.94	11.2	—	FSA	
19	13	11	FEMKX	Fidelity Emerging Markets	EmerMkt	*	B	B	1.9	16.6	43.3	33.94	13.7	—	Fsa	
20	18	21	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	B	B	2.8	16.8	40.5	41.37	12.9	—	FSA	
21	51	41	WTFX	Westcore Intl Small Cap Retail	Int'l	*	H	H	3.8	17.9	35.7	20.70	13.6	—	FSA	
22	9	86	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	B	B	2.3	17.7	38.6	21.24	12.4	—	—	
23	25	10	VWIGX	Vanguard International Growth Inv	Int'l	H	H	H	4.2	15.4	40.6	31.82	14.2	—	fsa	
24	28	164	FEMEX	Fidelity EMEA	EmerMkt	*	H	H	4.3	20.4	27.5	10.83	17.0	—	Fsa	
25	52	49	FJSCX	Fidelity Japan Smaller Companies	Japan	*	H	H	3.3	17.4	35.0	19.64	9.9	—	Fsa	
26	63	57	FLATX	Fidelity Latin America	LatinA	*	*	H	8.0	15.0	33.8	27.20	22.9	—	Fsa	
27	32	27	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	3.3	15.8	38.7	74.57	10.7	—	A	
28	14	28	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	2.0	15.7	39.5	47.00	15.4	—	FSA	
29	19	12	FSEAX	Fidelity Emerging Asia	Pacific	B	B	B	1.3	14.8	41.5	46.31	14.9	—	Fsa	
30	68	44	FSCOX	Fidelity International Small Cap Opp	Int'l	*	H	H	4.4	15.2	35.8	20.32	10.2	—	Fsa	
31	46	149	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	H	H	H	3.0	16.5	34.2	3.82	12.8	—	FSA	
32	55	30	RYPX	Royce International Premier Svc	Int'l	H	H	H	3.6	14.3	38.8	16.23	12.0	—	FSA	
33	40	109	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	6.1	17.2	27.4	16.92	18.8	—	FSA	
34	33	34	FPBFX	Fidelity Pacific Basin	Pacific	*	H	H	1.7	15.8	37.6	36.37	11.3	—	Fsa	
35	11	8	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	1.4	15.0	39.8	12.79	14.6	—	FSA	
36	26	25	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	H	H	2.5	14.6	39.1	109.70	14.9	—	—	
37	61	54	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	S	S	3.5	16.6	31.5	83.69	10.9	—	—	
38	22	75	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	3.8	16.8	30.3	39.84	20.2	—	—	
39	34	33	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	2.5	14.6	37.1	20.50	13.9	—	FSA	
40	62	106	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	S	S	6.8	15.0	29.6	36.90	14.0	—	—	
41	76	118	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	S	S	S	4.0	15.3	33.0	40.19	12.5	—	FSA	
42	49	79	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	H	H	5.5	16.5	27.6	7.85	16.6	—	FSA	
43	29	114	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	2.9	15.5	33.6	54.31	14.9	—	—	
44	31	87	MAPT	Matthews Pacific Tiger Inv	Pacific	*	S	S	1.0	15.9	35.2	32.46	13.4	—	FSA	
45	57	70	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	S	S	3.8	15.8	31.3	15.79	10.8	—	FSA	
46	45	17	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	2.8	13.8	37.0	22.07	11.8	—	fsa	
47	41	61	SPEM	SPDR Portfolio Emerging Markets ETF	EmerMkt	*	H	H	3.4	14.8	33.3	40.34	15.9	—	—	
48	23	35	USPAX	Columbia Pacific/Asia Z	Pacific	*	H	H	1.6	15.2	34.9	11.95	12.0	—	S	
49	48	98	ILF	iShares Latin America 40 ETF	LatinA	*	*	H	7.8	14.6	26.2	37.96	25.7	—	—	
50	64	91	HJPNX	Hennessy Japan Inv	Japan	*	S	S	2.6	16.7	28.4	35.93	12.3	—	FSA	
51	44	94	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	S	S	3.9	14.5	31.3	30.83	15.3	—	fsa	
52	72	107	FWWFX	Fidelity Worldwide	Global	S	S	S	4.2	14.1	31.2	27.74	10.4	—	Fsa	
53	74	102	FJPNX	Fidelity Japan	Japan	*	S	S	3.9	14.9	29.7	16.15	11.6	—	Fsa	
54	43	24	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	4.3	13.0	33.7	46.33	18.4	—	—	
55	60	77	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	S	S	3.2	13.4	34.0	23.99	13.7	—	FSA	
56	65	55	PISRX	Salient International Small Cap Inv	Int'l	*	S	S	3.2	13.7	33.2	22.56	11.2	—	FSA	
57	38	90	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	H	H	3.8	14.1	31.3	29.47	15.6	—	—	
58	37	74	IWRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	1.8	13.9	33.5	46.23	13.0	—	FSA	
59	82	56	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	S	S	2.7	12.8	33.8	18.56	13.2	—	FSA	
60	30	48	EEM	iShares MSCI Emerging Markets Index ETF	EmerMkt	*	H	H	2.2	13.3	33.3	49.05	15.7	—	—	
61	93	119	OAKGX	Oakmark Global Inv	Global	S	S	S	3.9	14.1	28.4	34.67	14.5	—	FSA	
62	75	31	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	S	S	3.8	14.4	27.7	15.65	14.9	—	—	
63	66	68	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	S	6.0	12.4	28.8	26.72	23.0	—	FSA	
64	67	39	FIVFX	Fidelity International Cap Appreciation	Int'l	S	S	S	2.5	12.3	34.3	21.70	11.0	—	Fsa	
65	91	40	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	S	S	4.2	12.5	31.1	13.92	12.0	—	FSA	
66	42	92	VVO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	S	S	3.4	13.4	30.0	48.27	15.3	—	—	
67	59	152	ECNS	iShares MSCI China Small Cap ETF	Pacific	*	S	S	2.6	14.4	27.5	52.97	26.6	—	—	
68	78	38	FISMX	Fidelity International Small Cap	Int'l	H	H	H	2.9	12.3	32.1	31.00	10.2	—	Fsa	
69	85	100	MAPIX	Matthews Asia Dividend Inv	Pacific	S	S	S	1.9	13.2	31.4	20.37	11.1	—	FSA	
75	111	16	OAKIX	Oakmark International Inv	Int'l	H	H	H	4.7	11.1	30.4	29.96	15.4	—	FSA	
83	125	105	FIEUX	Fidelity Europe	Europe	H	H	H	4.1	10.7	30.3	44.07	13.5	—	Fsa	
100	122	14	EZU	iShares MSCI Eurozone ETF	Europe	*	H	H	4.0	8.7	30.5	45.39	14.7	—	—	
124	132	64	VEURX	Vanguard European Stock Index Inv	Europe	H	H	H	2.5	8.0	27.0	32.81	12.6	—	fsa	
									EAFE	3.5%	8.7%	22.7%				



Specialty Funds

RANK	02/02 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/ wff
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	34	39	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	8.9%	27.3%	46.9%	\$108.10	17.2	—	—	
2	21	10	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	8.5	25.3	44.0	181.20	13.3	—	Fsa	
3	27	123	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	6.9	23.8	32.5	143.80	11.8	—	Fsa	
4	8	2	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	5.3	19.0	44.0	18.20	16.3	—	A	
5	6	7	XNTK	SPDR NYSE Technology ETF	Tech	*	*	*	4.5	20.2	40.8	89.41	14.9	—	—	
6	13	16	FBSOX	Fidelity Select IT Services	Tech	*	*	*	5.7	19.4	40.1	57.73	13.4	—	Fsa	
7	38	32	XBI	SPDR S&P Biotech ETF	Health	*	*	*	5.3	19.1	41.4	91.84	34.5	—	—	
8	15	6	IGV	iShares North American Tech-Software	Tech	*	*	*	6.4	18.1	41.8	166.30	15.0	—	—	
9	10	15	IGM	iShares North American Technology ETF	Tech	*	*	*	5.3	19.3	38.8	180.20	13.9	—	—	
10	12	28	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	4.8	19.5	35.2	175.80	14.5	—	Fsa	
11	3	1	FSPTX	Fidelity Select Technology	Tech	*	*	*	3.8	17.4	41.5	189.10	14.8	—	Fsa	
12	44	41	IYG	iShares US Financial Services ETF	FinServ	*	*	*	5.6	20.0	31.4	138.20	17.7	—	—	
13	26	8	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	4.9	16.7	37.0	67.15	13.8	—	—	
14	1	13	ITB	iShares US Home Construction ETF	Cycls	*	*	*	-5.7	20.2	43.9	41.45	19.3	—	—	
15	37	36	FSLBX	Fidelity Select Brokerage & Inv Mgt	FinServ	*	*	*	4.3	18.1	33.3	85.03	18.8	—	Fsa	
16	18	11	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	3.4	17.2	36.4	47.93	15.2	—	A	
17	9	12	VTG	Vanguard Information Technology ETF	Tech	*	*	*	3.0	17.2	36.2	172.10	14.0	—	—	
18	22	18	RYIIX	Rydex Internet Inv	Tech	*	*	*	5.1	15.7	36.3	124.40	15.2	—	Fsa	
19	5	4	IXN	iShares Global Technology ETF	Tech	*	*	*	2.3	16.1	38.5	159.40	13.7	—	—	
20	48	109	FSCPX	Fidelity Select Consumer Discretionary	Consmr	*	*	*	5.8	18.4	26.7	44.39	11.9	—	Fsa	
21	20	26	RYTIX	Rydex Technology Inv	Tech	*	*	*	4.0	16.6	33.7	94.40	14.4	—	Fsa	
22	4	54	FSELX	Fidelity Select Semiconductors	Tech	*	*	*	-0.4	21.0	29.3	114.10	17.1	—	Fsa	
23	2	5	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	0.1	17.9	34.3	51.84	19.4	—	—	
24	11	17	IYW	iShares US Technology ETF	Tech	*	*	*	2.5	16.4	34.3	169.30	14.6	—	—	
25	14	14	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	2.7	16.3	34.0	66.49	13.2	—	—	
26	64	42	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	5.2	17.0	28.3	29.36	15.0	—	—	
27	63	50	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	5.1	17.3	26.9	119.90	13.5	—	Fsa	
28	52	85	XLY	SPDR Consumer Discret Sector ETF	Consmr	*	*	*	5.4	16.5	26.4	105.60	12.1	—	—	
29	31	3	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	5.5	12.5	34.7	103.70	13.2	—	A	
30	65	64	ICFSX	ICON Financial S	FinServ	*	*	*	4.5	16.9	25.2	11.31	16.8	—	Fsa	
31	19	101	FSAVX	Fidelity Select Automotive	Cycls	*	*	*	2.5	19.0	22.6	38.62	17.7	—	Fsa	
32	53	78	VCR	Vanguard Consumer Discretionary ETF	Consmr	*	*	*	4.8	15.9	26.1	165.60	12.0	—	—	
33	80	45	VFH	Vanguard Financials ETF	FinServ	*	*	*	4.8	15.7	25.8	73.31	14.4	—	—	
34	7	34	RYSEX	Rydex Electronics Inv	Tech	*	*	*	0.1	16.7	29.7	135.30	18.1	—	Fsa	
35	93	110	FSRBX	Fidelity Select Banking	FinServ	*	*	*	5.9	16.8	20.0	37.61	18.6	—	Fsa	
36	66	96	IYC	iShares US Consumer Services ETF	Cycls	*	*	*	5.2	15.2	24.4	191.10	11.2	—	—	
37	36	44	FVLX	Fidelity Select Consumer Finance	FinServ	*	*	*	2.6	15.9	26.4	16.68	14.5	—	Fsa	
38	58	31	FDSLX	Fidelity Select Leisure	Consmr	*	*	*	2.1	14.2	30.9	169.60	11.1	—	Fsa	
39	75	49	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	4.8	12.8	29.1	75.02	16.6	—	—	
40	70	25	IXG	iShares Global Financials ETF	FinServ	*	*	*	5.1	13.0	27.5	73.75	14.1	—	—	
41	50	60	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	2.5	15.2	25.9	78.01	12.2	—	—	
42	89	83	FBIOX	Fidelity Select Biotechnology	Health	*	*	*	5.5	12.0	29.2	237.00	29.4	—	Fsa	
43	83	68	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	4.4	12.2	29.8	93.12	25.8	—	Fsa	
44	39	132	ICBMX	ICON Natural Resources S	Cycls	*	*	*	1.8	18.0	17.5	16.65	17.2	—	Fsa	
45	59	127	FCYIX	Fidelity Select Industrials	Cycls	*	*	*	2.1	16.9	19.4	37.75	13.4	—	Fsa	
46	105	106	RYKIX	Rydex Banking Inv	FinServ	*	*	*	5.4	14.6	19.8	91.16	18.1	—	Fsa	
47	91	40	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	5.3	12.7	24.5	29.44	15.2	—	Fsa	
48	62	152	RYRIX	Rydex Retailing Inv	Consmr	*	*	*	3.5	15.8	19.5	31.15	12.0	—	Fsa	
49	81	48	FSHCX	Fidelity Select Health Care Services	Health	*	*	*	4.1	12.9	25.8	94.62	13.6	—	Fsa	
50	88	63	PBE	PowerShares Dynamic Biotech & Genome ETF	Health	*	*	*	6.5	10.4	26.2	51.50	26.5	—	—	
51	28	20	ICTEX	ICON Information Technology S	Tech	*	*	*	1.4	11.7	30.0	16.37	12.6	—	Fsa	
52	56	80	VIS	Vanguard Industrials ETF	Cycls	*	*	*	1.6	14.2	23.0	145.70	12.8	—	—	
53	78	77	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	2.0	13.5	23.0	30.88	14.9	—	—	
54	102	29	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	5.7	9.8	26.0	47.04	14.9	—	Fsa	
55	86	47	IYF	iShares US Financials ETF	FinServ	*	*	*	3.2	12.6	22.9	123.00	13.0	—	—	
56	54	121	IYT	iShares Transportation Average ETF	Cycls	*	*	*	-1.4	17.0	18.6	192.30	15.1	—	—	
57	87	56	VHT	Vanguard Health Care ETF	Health	*	*	*	4.1	11.0	25.4	162.40	13.6	—	—	
58	90	55	IYH	iShares US Healthcare ETF	Health	*	*	*	4.2	10.9	24.8	183.60	13.2	—	—	
59	76	97	FSLEX	Fidelity Select Environment/Alt Energy	Cycls	*	*	*	1.9	13.7	20.9	27.07	13.2	—	Fsa	
60	97	94	RYHIX	Rydex Health Care Inv	Health	*	*	*	4.1	10.7	24.5	30.30	15.3	—	Fsa	
61	23	33	FDCPX	Fidelity Select Computers	Tech	*	*	*	0.5	11.5	26.5	90.58	16.9	—	Fsa	
62	43	99	FSHOX	Fidelity Select Construction & Housing	Cycls	*	*	*	-0.9	13.5	23.6	64.24	14.3	—	Fsa	
63	42	102	RYPIX	Rydex Transportation Inv	Cycls	*	*	*	-1.5	15.3	19.5	62.20	15.7	—	Fsa	
64	94	57	XLV	SPDR Health Care Select Sector ETF	Health	*	*	*	3.9	10.1	24.1	86.89	12.6	—	—	
65	108	58	FSPHX	Fidelity Select Health Care	Health	*	*	*	5.4	8.9	24.4	239.10	16.4	—	Fsa	
66	49	27	FIREX	Fidelity International Real Estate	RealEs	*	*	*	2.0	9.4	26.8	11.93	10.5	—	Fsa	
67	30	148	PSPFX	U.S. Global Inv Global Res (.05%r<7d)	NatRes	*	*	*	0.2	15.5	14.4	6.24	19.2	—	Fsa	
68	79	150	GSG	iShares S&P GSCI Commodity-Indexed Trust	NatRes	*	*	*	3.1	16.3	8.0	16.87	20.8	—	—	
78	85	52	FPURX	Fidelity Puritan	Hybrid	B	*	*	1.9	9.4	18.7	24.02	7.6	—	Fsa	
93	100	59	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.7	7.9	16.7	24.30	7.6	—	Fsa	
95	106	66	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	0.9	7.8	15.3	42.55	7.0	—	fsa	
103	109	75	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	0.8	6.8	13.7	35.13	6.4	—	fsa	
135	147	116	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.4	1.6	4.1	13.50	3.8	—	fsa	
143	149	67	FRIFX	Fidelity Real Estate Income	RealEs	*	*	B	-3.1	-2.5	2.9	11.60	5.3	—	Fsa	
166	161	135	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	-6.7	-5.8	-2.5	25.61	15.1	—	fsa	

## Bond Funds

02/02/2018

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	*	1.0%	2.3%	4.5%	\$9.36	3.1	3.57%	FSA
<b>FFRHX</b>	<b>Fidelity Floating Rate High Inc</b>	<b>BnkLoan</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>1.0</b>	<b>2.1</b>	<b>4.6</b>	<b>9.68</b>	<b>3.0</b>	<b>4.01</b>	<b>Fsa</b>
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.9	1.7	3.3	23.23	2.9	3.46	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.7	1.9	3.8	9.90	2.1	4.06	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.2	1.6	4.9	11.19	3.2	4.08	FSA
FAGIX	Fidelity Capital & Income	HighYld	*	*	*	0.4	4.0	9.7	10.36	5.7	3.89	Fsa
SPHIX	Fidelity High Income	HighYld	*	*	*	0.4	2.6	7.6	8.98	5.9	5.36	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	-0.1	1.3	4.7	8.43	4.2	5.81	FSA
NTHFX	Northeast Investors	HighYld	*	*	*	0.4	0.3	3.9	4.75	11.4	6.22	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	-0.4	0.5	5.0	8.90	4.8	4.77	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	-0.9	-0.1	4.2	36.27	6.0	5.59	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.0	1.4	5.8	6.73	5.0	5.49	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	-0.3	1.0	5.0	6.36	2.9	4.13	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	-0.3	0.7	5.5	5.88	4.3	5.21	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.1	0.7	2.2	8.03	1.4	2.82	S
BEGBX	American Century International Bond Inv	Int'l	*	*	*	2.0	3.0	11.1	13.50	7.5	0.00	FSA
FNMIK	Fidelity New Markets Income	Int'l	*	*	*	0.1	2.6	7.9	16.19	6.6	5.15	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	-1.7	1.3	6.5	114.11	5.4	4.57	—
PYGFY	Payden Global Fixed Income	Int'l	*	H	*	-0.2	1.0	4.2	9.08	2.3	1.97	Fsa
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	*	-0.3	2.0	7.8	10.56	7.4	4.64	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	*	-2.0	0.2	5.6	28.93	6.1	4.75	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	*	-0.1	1.5	6.1	12.42	6.1	6.14	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	2.6	4.2	12.0	9.31	7.6	1.40	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	-0.7	1.1	5.7	9.96	4.9	4.45	a
VVOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	-1.3	0.8	5.4	79.13	4.9	4.64	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	-0.6	0.6	2.7	53.89	2.8	2.25	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	-0.4	0.7	2.7	10.78	2.8	2.22	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	-0.1	3.2	8.7	10.97	5.7	5.26	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	-1.1	0.3	2.4	11.49	3.3	2.18	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	-0.6	0.1	3.2	13.66	2.5	2.76	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	-1.1	-0.6	2.0	10.47	1.9	3.40	FSA
FINPX	Fidelity Inflation-Protect Bond (closed)	IntTerm	*	*	*	-1.2	0.0	0.5	11.77	3.3	0.22	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	-1.2	-0.8	1.9	7.79	2.9	2.19	Fsa
<b>FTBFX</b>	<b>Fidelity Total Bond</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>-1.1</b>	<b>-0.6</b>	<b>2.4</b>	<b>10.48</b>	<b>2.8</b>	<b>2.73</b>	<b>Fsa</b>
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	-1.3	0.1	0.7	112.36	3.1	2.09	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	-0.4	0.4	5.2	26.76	3.2	3.17	FSA
PRRDX	PIMCO Real Return D	IntTerm	*	*	*	-1.1	0.1	1.1	10.90	3.5	2.19	FSA
PTTDX	PIMCO Total Return D	IntTerm	*	*	*	-1.2	-0.7	2.7	10.11	2.9	2.33	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	-1.3	0.1	0.8	54.59	3.1	1.92	—
<b>TOTL</b>	<b>SPDR DoubleLine Total Return Tactical</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-1.2</b>	<b>-1.4</b>	<b>1.3</b>	<b>47.86</b>	<b>—</b>	<b>3.02</b>	<b>—</b>
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	-1.2	-0.7	2.4	9.34	2.6	2.71	fsA
USAIX	USAA Income	IntTerm	*	*	*	-1.3	-0.7	3.0	12.90	3.1	3.37	fsA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	-1.4	-0.2	0.5	12.84	3.2	2.34	fsa
<b>VMBS</b>	<b>Vanguard Mortgage-Backed Secs ETF</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-1.6</b>	<b>-1.4</b>	<b>0.7</b>	<b>51.49</b>	<b>1.9</b>	<b>2.19</b>	<b>—</b>
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	-1.3	-0.5	2.7	10.52	2.7	3.46	FSA
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	-1.5	-0.5	4.7	118.61	4.4	3.15	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	-1.4	-0.5	4.4	9.47	3.7	3.27	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	-2.9	-0.5	6.4	13.83	7.7	3.69	fsa
VWESX	Vanguard Long-Term Inv-Grade Inv	LngTerm	*	*	*	-2.6	0.3	8.0	10.23	7.1	4.00	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	0.1	1.5	6.3	11.04	3.8	3.25	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.3	0.9	5.7	13.80	5.5	3.64	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.3	0.7	5.5	13.73	5.5	3.40	FSA
PONDIX	PIMCO Income D	Multi	*	*	*	-0.6	1.6	6.6	12.28	2.2	5.05	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.1	1.8	6.3	12.73	3.5	3.25	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	-0.3	1.1	5.0	11.37	3.1	3.40	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	-0.2	-0.2	1.0	10.25	1.1	1.42	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	-0.2	-0.5	-0.2	10.20	0.6	1.16	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	-0.2	-0.4	0.5	8.54	0.7	1.29	Fsa
SHY	iShares Barclays 1-3 Year Treasury Bond	ShtTerm	*	*	*	-0.3	-0.7	-0.3	83.50	0.7	0.98	—
JASBX	Janus Henderson Short-Term Bond T	ShtTerm	*	*	*	-0.2	-0.2	0.5	3.00	0.9	1.55	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	0.2	0.4	0.6	9.48	0.4	2.35	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	-0.2	-0.2	0.7	8.65	0.5	1.42	FSA
PLDDX	PIMCO Low Duration D	ShtTerm	*	*	*	-0.3	0.0	1.2	9.82	1.1	1.41	FSA
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	-0.4	-0.7	-0.1	49.80	0.7	1.12	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	-0.3	-0.2	0.9	4.67	0.7	1.78	fsA
THOPX	Thompson Bond	ShtTerm	H	H	*	0.4	1.2	4.1	11.44	3.9	3.05	FSA
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	-0.4	-0.5	1.4	78.79	1.4	2.26	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	-0.2	-0.5	0.0	60.05	0.8	1.10	—
<b>VSTIX</b>	<b>Vanguard Short-Term Inv Grade Inv</b>	<b>ShtTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.5</b>	<b>-0.3</b>	<b>1.2</b>	<b>10.56</b>	<b>1.2</b>	<b>2.04</b>	<b>fsa</b>
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	-0.1	-0.2	0.7	8.69	0.7	1.43	S

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And Fidelity notes that customers who have a Coinbase currency account can arrange to see their balances on Fidelity.com.

Will there be an easier way to invest? Time will tell. A number of firms had filed to list Bitcoin-based ETFs on the NYSE, but pulled their applications following concerns by regulators. Tom Farley, the president of the NYSE, told Bloomberg that it would take time for regulators to approve such funds, noting that Bitcoin is not a mature asset class such as the U.S. dollar or gold. “I don’t have timing, but it is not imminent,” he concluded.

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

### 100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	1.27%	1.23%	0.86%
PNC Treasury MMF/CI A	1.03	1.00	0.71
Fidelity Treasury Only MMF	0.96	0.94	0.54
Amer Century Capital Presv Fund/Inv	0.90	0.86	0.49
BIF Treasury Fund	0.80	0.77	0.38
JPMorgan 100% US Treas Secs MMF	0.79	0.76	0.39
Western Asset US Treas Res/CI N	0.78	0.75	0.38
Schwab US Treas MF/Sweep	0.73	0.70	0.36
Wells Fargo 100% Treas MMF/CI A	0.71	0.69	0.32
Ready Assets US Treasury MF	0.56	0.55	0.47

### GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Invesco Premier Portfolio/Inst	1.48%	1.46%	1.12%
Vanguard Prime MMF/Investor	1.46	1.44	1.08
Northern MMF	1.31	1.29	0.98
Fidelity Money Market Fund	1.29	1.26	0.93
Schwab Retirement Advantage MF	1.24	1.20	0.83
Dreyfus BASIC MMF	1.15	1.13	0.78
T. Rowe Price Cash Reserves Fund	1.11	1.11	0.78
Western Asset Prime Oblig MMF/CI A	1.10	1.07	0.76
Principal MMF/Class A	1.08	1.07	0.68
USAA Money Market Fund	1.07	1.06	0.65

### TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	1.05%	1.18%	0.78%
Fidelity Municipal MMF	0.87	0.97	0.57
BNY Mellon National Muni MMF/CI M	0.86	1.04	0.61
T. Rowe Price Tax-Exempt MF/Inv	0.82	0.90	0.52
Fidelity Tax-Exempt MMF	0.79	0.91	0.51
Amer Century T-F MMF/Inv Class	0.76	0.93	0.50
Northern Municipal MMF	0.76	0.93	0.76
T. Rowe Price Summit Muni MMF	0.76	0.84	0.49
USAA Tax Exempt MMF	0.68	0.82	0.43
TD Muni Portfolio/Investor	0.43	0.53	0.24

### TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	1.03%	1.16%	0.76%
Vanguard PA Muni MMF	1.00	1.15	0.73
Vanguard CA Muni MMF	0.98	1.10	0.73
Vanguard NJ Muni MMF	0.98	1.10	0.73
Federated NY Muni Cash Tr/Wealth	0.95	1.10	0.69
Federated CA Muni Cash Tr/Wealth	0.93	1.06	0.70
Fidelity NJ AMT T-F MMF	0.88	1.02	0.64
Fidelity CA AMT T-F MMF	0.87	0.99	0.61
Fidelity NY AMT T-F MMF	0.87	0.99	0.64
Fidelity MA AMT T-F MMF	0.84	0.98	0.61

**Taxable equivalent yield = yield / (1-total effective tax bracket).** 7-day and 30-day yields are compound yields as of 01/30/2018. Third column refers to 1-year total return. Criteria for inclusion include: top-yielding unrestricted retail funds only, with minimum initial investment < \$25,000 and assets > \$50 million.

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

### Total Returns—January 31, 2018

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	5.7%	15.4%	26.4%	50.2%	5.7%
Asset Allocation	4.2	10.5	20.4	28.4	4.2
Funds (Avg) 1,407 Funds					

## Bitcoin: A Hot Topic

Bitcoin's meteoric rise in the latter part of 2017 drew much attention to the cryptocurrency, with the result that many wondered if they should consider it as an investment. The price of Bitcoin rose from around 900 at the start of 2017 to a peak of \$19,500 in mid-December, with most of that gain occurring in November and December (it began November around \$6,000). It has subsequently pulled back rapidly, to about \$7,500 at press time.

### What is Bitcoin?

Bitcoin dates to 2009, and is the largest of the digital currencies—or cryptocurrencies—which were devised as a medium of exchange that is created and held electronically. (Recently, there were over 1,400 digital currencies available, but only half of those had a market capitalization of more than \$1 million, according to Coinmarketcap.com.) Blockchain technology is the computer algorithm on which Bitcoin and other cryptocurrencies run. Every single transaction of Bitcoin is recorded and stored in a giant open ledger (known as the blockchain) visible to the public. That transaction history is updated instantly and constantly to all of the computers that produce Bitcoin. That means the database is hosted by all of the computers across the network that store the information, and no one person controls the spreadsheet. This results in a record that cannot be altered or erased.



So what was behind the rapid rise—and fall? It has been a number of factors. Originally conceived as a medium of exchange, over the years Bitcoin's use as a store of value or investment became more common. Some investors speculated that Bitcoin would benefit from the December introduction of Bitcoin futures contracts by CBOE Global Markets and CME Group, perhaps drawing in institutional money and legitimizing the currency on Wall Street. And many were investing just to speculate on the price, in the phenomenon known as FOMO (fear of missing out). Finally, there is basic supply and demand: The original

Bitcoin code was written such that only 21 million coins can ever be produced, and about 17 million have been “mined” thus far. And when many investors purchase a somewhat illiquid asset, as time has told, the price can rise dramatically in a short time.

As to the pullback, it was largely triggered when the South Korean finance minister said the country may crack down on cryptocurrency trading to discourage speculation. China was also planning to limit access to Bitcoin markets.

### The risks

**Regulatory risk:** Bitcoin allows you to have an account without having to identify yourself, and hence can be used for black market transactions and illegal activities. European Union regulators have begun to restrict some cryptocurrency trading to fight terrorist financing. Other nations are also contemplating restrictions and regulations. As these are developed, a lack of uniform, across-the-board regulations about cryptocurrencies could prove problematic.

**Security risk:** Since Bitcoin exchanges are entirely digital they can be subject to fraud and cybercrime. Several exchanges have been hacked over the years with hundreds of millions of dollars of Bitcoin stolen. Exchanges can be subject to computer outages. Bitcoin owners' hard drives can also be breached, with passwords stolen. Or, the Bitcoin investor could lose or forget their exchange log-in and password, potentially losing their Bitcoin as well.

**Market risk:** As noted, Bitcoin prices have been quite volatile and one-day price swings can be quite dramatic. Meanwhile, the currency is difficult to use in the real world. Randy Frederic, vice president of trading and derivatives at Schwab, noted, “Bitcoin's dramatic rise and fall has been driven primarily by supply and demand, not valuations. Bitcoin doesn't have earnings or revenues.... Traditional value metrics simply don't apply, so there are no current methods for assessing its value.”

### Availability

The main ways to obtain Bitcoin is to pay cash through an exchange like Coinbase or by providing goods and services in exchange for bitcoin. If using an exchange, you get an online account, or digital wallet, for your bitcoin. The online exchange will match buyers and sellers like any traditional exchange.

One way to watch Bitcoin price changes is via the symbol \$GXB (the Gemini Bitcoin Trade Price Index) on brokers' trading platforms. There are many different exchanges that offer quotes, such as Coinbase or Gemini.

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