

Sifting Through the Distractions

By Walter S. Frank, Chief Investment Officer

February was one of the wildest months in recent memory for risk assets. The S&P 500 ended the month down just shy of 4%, but that’s after a 5% rally from the low on February 8th. The volatility was shocking, particularly because it has been virtually non-existent since 2016.

The correction was caused by a focus on inflation and interest rate worries. Since then we’ve seen fears of a “trade war” roil the markets. But despite the unsettling trading action, markets don’t seem to have a focal point. What we see is the early days of a struggle between inflation/interest rates vs. growth/earnings. This struggle will be occasionally complicated by distractions that might move the market, but don’t significantly change the fundamental equation.

Economy/growth/profits

We see the resilience of global growth as the key to our current investment stance. The World Bank is projecting the global growth rate for 2018 to be 3.1%. What that means is that the recent correction and associated volatility doesn’t reflect stalling growth—which is a frequent prompt for declining equity prices—but rather accelerating growth that might cause the Fed to chase inflation.

There are many positive economic signs in the US right now: manufacturing, consumer spending and confidence, and strong corporate profits just to name a few. In February, domestic manufacturing expanded at the fastest rate since 2004. American manufacturers have benefited from the pickup in global economic growth and a weaker dollar, which makes U.S. goods less expensive in foreign markets.

Consumer confidence is at a 17-year high, and the relatively soft retail sales number for January appears to be an outlier, with bad weather a factor. “This is a temporary pause in consumer spending following a strong holiday sales season,” said Stuart Hoffman, senior economic adviser at PNC Financial Services, in an interview with MarketWatch. Retail sales should bounce back in February.

Perhaps the biggest factor backing our positive view for equities over the intermediate-term is the improvement in corporate profits. The 4th Quarter delivered the biggest growth spurt in quarterly earnings in six years. Looking ahead, tax cuts should continue to support improving bottom lines and banks are well capitalized and ready to lend. In addition, multinational companies are riding the wave of global growth. Patrick Palfrey, U.S. Equity Strategist with Credit Suisse Group AG, painted the current picture to Bloomberg. “The fundamental backdrop looks nothing short of spectacular. You’re getting economic growth being augmented by tax changes, so you’re seeing the benefits throughout revenue, margins and earnings,” said Palfrey.

Overseas, profits are up as well. In general, European reports are strong and earnings on the Nikkei 225 beat expectations by 50% in the 4th Quarter. Higher interest rates would certainly be a threat to domestic and overseas companies, especially those that carry a high debt burden. Geo-political risks, while lessened over the last six months, will always be a factor (for example, the nitty-gritty of Brexit is still nagging). But we consider these risks non-fundamental, and thus in most cases short-term distractions.

Interest rates, inflation and the Fed

The irony should not be lost that strong global growth and profit numbers are ultimately causing stock market jitters. Equity investors have been asking themselves “will the Fed have to change its measured monetary policy in response to faster growth and potentially higher inflation?” While they struggled with the answer we lived through a 10% flash correction and jarring volatility.

Will the Fed—with a new leader and several new committee members on the horizon—veer away from its carefully planned policy track? Not only do we find a significant policy shift unlikely, but we think the talk about Janet Yellen’s departure is also a distraction. Jerome Powell, while certainly a different personality, is cut from the same cloth as Yellen. He is not a hawk.

A few days ago he emphasized that the economy “is not overheating.” Sure, he said four 25-basis point moves this year are a possibility (three were assumed), but are “further gradual increases” enough to derail economic momentum? The answer is no. Also, there is no plan for changing the course on reducing the balance sheet.

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Economic Snapshot

Date	Report	Current	Expected	Prior
2/14	Retail Sales (Jan)	-0.3%	0.2%	0.0%
2/21	Existing Homes (Jan)	5.38M	5.60M	5.56M
2/26	New Homes (Jan)	593K	599K	643K
2/27	Durable Goods (Jan)	-3.7%	-2.0%	2.6%
2/27	Consumer Conf (Feb)	130.8	126.4	124.3
2/1	ISM Manufacturing (Feb)	60.8	59.0	59.1
3/5	ISM Services (Feb)	59.5	59.0	59.9

Notes: The decline in existing home sales reflects the evident inventory shortage. Realtors in most areas are saying buyer traffic is strong, but more new listings are needed to slow price growth. Durable goods declined 3.7 percent in January, but were up 5.8 percent for the full year 2017—the best showing in six years. Manufacturing rose to reach the highest level since May, 2004.

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Other central banks around the globe will also have an effect on how far bond yields can go. For example, with the European Central Bank and Bank of Japan well behind us on the monetary policy curve, currency exchange rates and competitive factors will put downward pressure on US interest rates. Even if our interest rates go up relative to other major economies, it is not a death knell to the recovery. “Higher yields are not inconsistent with strong risk asset performance—as long as yield moves are commensurate with the economic backdrop,” says JP Morgan in a recent weekly strategy report.

Adding it all up

There has been no shortage of noise recently that has moved the markets temporarily. The budget arguments and continuing resolutions were dramatic (and annoying), but that was finally solved with a bi-partisan agreement. The Trump tariffs are indicative of the protectionism that the president described in the campaign. Will there be follow-through? Are the percentages a starting point for negotiation, or hard-and-fast? The answers are not known as we go to press, but the market responded on Monday by saying “maybe it’s not as big a deal as we thought.” Fiscal and political distractions will be the pattern for the next few years, at least.

Still, the investment horizon boils down to interest rates versus the economy and profits. Certain industries will suffer as rates rise: housing and construction, and other industries that are debt-heavy for example. Recognizing that, we are moving out of Vanguard Mortgage-Backed Securities (ticker: VMBS) and Vanguard REIT Index (VGSIX) for the time being. Also, shifting performance trends have indicated a sale of Parnassus Endeavor (PARWX). Details of these trades can be found on pages 3, 4 and 5.

Overall, don’t be swayed by the distractions. Pay attention to the fundamentals. Remember, with profits increasing valuations can stay in check and stock prices can increase ... despite gradually increasing interest rates.

International Review

With regard to overseas economies, generally accommodative central bank policy should continue to support modest growth in Gross Domestic Product (GDP) in the euro zone and Japan. Euro zone economies grew at a 2.5% annual pace in 2017, and we expect that rate to be closer to 3.0% in 2018. Brexit implementation is still a factor and will serve as drag on UK growth.

Despite a slower 4th Quarter, Japan posted its eighth consecutive quarter with positive growth for the first time since 1989. Personal consumption and business investment have both been on the upswing, which is good news for an economy that has been primarily reliant on exports. Japanese GDP growth was about 1.6% for 2017, and is forecast to deliver near 1% for 2018 and 2019.

China, the world’s second-largest economy, reported 6.9% growth for 2018, which was above the 6.5% target. This was the first time in seven years that the Chinese annual

World Markets: 2018 Returns

Index	Feb	YTD 2/28/18
Brazil – Ibovespa	0.5%	11.7%
China – Shanghai Comp	-6.4	-1.4
Europe – Euro STOXX 50	-4.7	-1.9
India – S&P BSE SENSEX	-5.0	0.4
Japan – Nikkei 225	-4.5	-3.1
Mexico – Bolsa IPC	-6.0	-3.9
U.S. – S&P 500	-3.9	1.5

Indexes do not include dividends.

economic growth rate increased. That said, China still faces some headwinds. Its long-term struggle with debt continues, and the February PMI manufacturing index slumped badly. It will be interesting to see the effect of the timing of the Chinese lunar new year holiday, which fell entirely in February (unlike past years). Chinese GDP growth targets over the next four years fall incrementally toward 6%.

Emerging markets will benefit from global growth momentum and will outpace the growth rate in developed markets.

Inflation, interest rates, and central bank policy have been front-and-center since late-January. Concern over rising wages—among other things—kick-started the domestic market volatility we have seen lately. But looking beyond one or two monthly reports, we see technological advances, strong product competition, and high labor capacity containing global wage growth. Europe continues to battle consistently weak inflation, although we expect the UK to diverge somewhat. Japanese inflation hit a 34-year high of 1.4% year-over-year, but is still well below the 2% target.

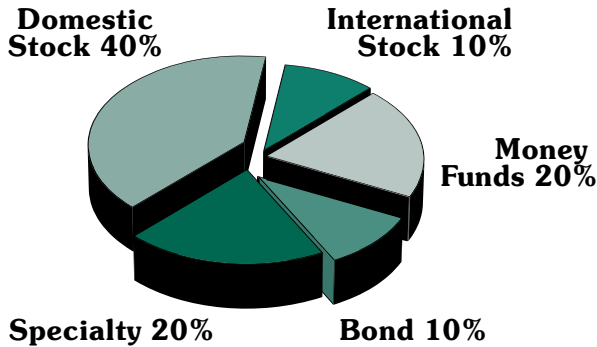
Global monetary policy is moving toward normalization, but each region is at different pace. The European Central Bank (ECB) is early on in the process of tapering its bond buying, while the Bank of England (BoE) has raised interest rates in the UK. We see the ECB and the Bank of Japan (BoJ) as remaining generally accommodative over the intermediate term. BoJ head Kuroda did announce that his government would consider the process of normalizing policy in fiscal year 2019, which begins in April (13 months from now). However, it is worth noting that the BoJ continues to increase its monetary base by about 9% annually as we go to press.

Index	YTD thru Feb	2017
Euro STOXX 50	-4.7%	6.5%
Nikkei 225	-4.5	19.1
Shanghai Composite	-6.4	6.6

Foreign markets are off to a tough start so far in 2018. The decline in international equity prices was inevitable—given the gains over the last two years—and is healthy in a way. Since we are confident the global growth upswing remains in place, and overseas the pressure from interest

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



Trades

Hotline 3/7	Sold	Bought
MONEYLETTER Conservative	Parnassus Endeavor PARWX	Harbor Capital Appreciation HCAIX Approx \$38,900
Fidelity Conservative	Fidelity Contrafund FCNTX Approx \$7,300	Schwab Investor MF Approx \$8,335 Fidelity Cash Reserves Approx \$7,300

(cont'd on page 11)

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,600	\$1.00	\$48,600	17%	0.1%
Akre Focus Retail	AKREX	12/28/17	1,343	33.52	45,013	16%	-3.5%
Parnassus Endeavor	PARWX	09/22/16	1,258	37.56	47,242	17%	-5.2%
PRIMECAP Odyssey Growth	POGRX	05/25/17	694	40.12	27,829	10%	-0.8%
Oakmark International Inv	OAKIX	10/05/17	991	28.76	28,498	10%	-5.8%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	473	47.79	22,600	8%	-0.5%
Berwyn Income	BERIX	12/13/13	1,739	13.46	23,414	8%	-0.9%
Fidelity Balanced	FBALX	04/24/08	1,487	24.02	35,708	13%	-2.8%
TOTAL (as of 02/28/18)					\$278,904		-2.6%
2018 YTD Performance (as of 02/28/18): 1.6%							
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% 2017: 11.5%							

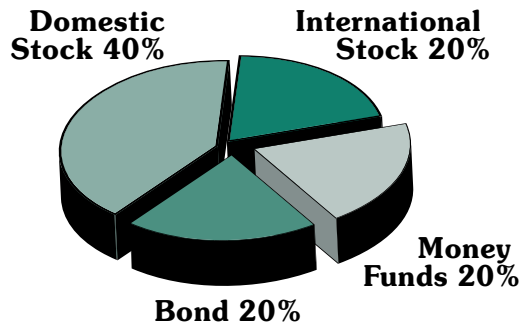
Fidelity

Fidelity Cash Reserves	FDRXX	—	38,492	\$1.00	\$38,492	16%	0.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	251	93.13	23,345	10%	-2.3%
Fidelity Contrafund	FCNTX	10/01/15	246	128.80	31,637	13%	-2.3%
Fidelity Focused Stock	FTQGX	11/02/17	1,195	24.09	28,790	12%	-3.1%
Fidelity Growth Discovery	FDSVX	06/08/17	677	34.42	23,289	10%	-2.3%
Fidelity Int'l Small Cap	FISMX	06/11/15	789	30.20	23,828	10%	-3.6%
Fidelity Total Bond	FTBFX	11/03/16	1,851	10.42	19,286	8%	-0.9%
Fidelity Puritan	FPURX	12/13/13	997	23.73	23,649	10%	-2.9%
Fidelity Balanced	FBALX	11/27/02	956	24.02	22,967	10%	-2.8%
TOTAL (as of 02/28/18)					\$235,283		-2.2%
2018 YTD Performance (as of 02/28/18): 3.0%							
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	—	38,110	\$1.00	\$38,110	17%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	305	84.30	25,690	11%	-3.8%
Vanguard Windsor	VWNDX	03/16/17	1,344	23.60	31,711	14%	-3.7%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	476	38.85	18,486	8%	-1.8%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	1,054	30.93	32,598	14%	-2.1%
Vanguard International Growth Inv	VWIGX	09/28/17	612	31.41	19,219	8%	-4.2%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,388	10.52	14,599	6%	-0.3%
Vanguard Wellington	VWELX	12/13/13	461	41.69	19,217	8%	-3.6%
Vanguard Balanced Index	VBINX	11/27/02	790	34.73	27,444	12%	-2.6%
TOTAL (as of 02/28/18)					\$227,074		-2.4%
2018 YTD Performance (as of 02/28/18): 1.6%							
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 3/7	Sold	Bought
MONEYLETTER Moderate	Parnassus Endeavor PARWX	PRIMECAP Odyssey Growth POGRX Approx \$46,250
		Schwab Investor MF Approx \$6,600
Fidelity Moderate	Fidelity Contrafund FCNTX Approx \$13,625	Fidelity Cash Reserves Approx \$13,625

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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	58,387	\$1.00	\$58,387	18%	0.1%
Parnassus Endeavor	PARWX	09/22/16	1,407	37.56	52,857	16%	-5.2%
Fidelity OTC Portfolio	FOCPX	05/25/17	450	116.97	52,673	16%	-1.6%
Baron Partners Retail	BPTRX	06/01/17	615	51.37	31,600	10%	-3.7%
AmerCent Emerging Markets	TWMIX	08/16/17	2,840	12.60	35,778	11%	-4.2%
iShares MSCI Eurozone	EZU	06/08/17	725	43.60	31,627	10%	-6.0%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	552	47.79	26,375	8%	-0.5%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,309	9.65	31,933	10%	0.0%
TOTAL (as of 02/28/18)					\$321,230		-2.6%
2018 YTD Performance (as of 02/28/18): 2.0%							

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	—	56,363	\$1.00	\$56,363	16%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	476	128.80	61,334	18%	-2.3%
Fidelity Blue Chip Growth	FBGRX	05/11/17	590	93.13	54,987	16%	-2.3%
Fidelity Growth Discovery	FDSVX	05/25/17	1,146	34.42	39,458	12%	-2.3%
Fidelity Emerging Markets	FEMKX	01/11/18	1,071	33.25	35,596	10%	-4.9%
Fidelity Europe	FIEUX	06/08/17	780	42.07	32,796	10%	-6.4%
Fidelity Total Bond	FTBFX	11/03/16	2,842	10.42	29,612	9%	-0.9%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,336	9.65	32,197	9%	0.0%
TOTAL (as of 02/28/18)					\$342,343		-2.3%
2018 YTD Performance (as of 02/28/18): 2.7%							

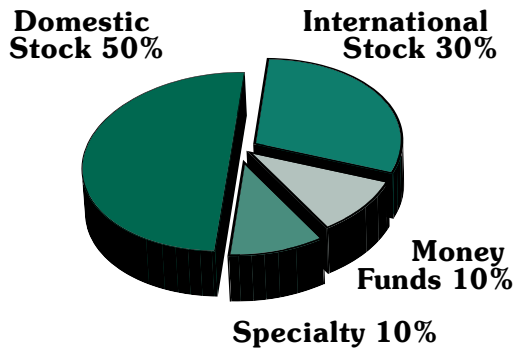
2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9% 2017: 15.3%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	48,338	\$1.00	\$48,338	18%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	525	84.30	44,266	16%	-3.8%
Vanguard Windsor	VWNDX	03/16/17	1,866	23.60	44,047	16%	-3.7%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	253	116.17	29,351	11%	-2.8%
Vanguard Int'l Explorer	VINEX	06/11/15	1,182	21.48	25,386	9%	-4.0%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,027	31.48	32,327	12%	-6.1%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	438	51.41	22,517	8%	-0.7%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,155	10.52	22,666	8%	-0.3%
TOTAL (as of 02/28/18)					\$268,898		-2.8%
2018 YTD Performance (as of 02/28/18): 0.3%							

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 3/7	Sold	Bought
MONEYLETTER Venturesome	Parnassus Endeavor PARWX	PRIMECAP Odyssey Growth POGRX Approx \$42,600
		Schwab Investor MF Approx \$7,750
Vanguard Venturesome	Vanguard Mega Cap Growth ETF MGK Approx \$5,600	Vanguard Prime MMF Approx \$5,600
	Vanguard REIT Index VGSIX	Vanguard Balanced Index VBINX

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,965	\$1.00	\$29,965	8%	0.1%
Parnassus Endeavor	PARWX	09/22/16	1,340	37.56	50,338	13%	-5.2%
Fidelity OTC Portfolio	FOCPX	05/25/17	502	116.97	58,724	16%	-1.6%
Baron Partners Retail	BPTRX	05/04/17	887	51.37	45,586	12%	-3.7%
Harbor Capital Appreciation Inv	HCAIX	01/11/18	640	72.21	46,191	12%	-1.8%
Fidelity Real Estate Income	FRIFX	05/05/16	2,449	11.49	28,133	8%	-2.1%
AmerCent Emerging Markets	TWMIX	08/03/17	2,869	12.60	36,148	10%	-4.2%
Oakmark International I	OAKIX	04/06/17	1,541	28.76	44,322	12%	-5.8%
iShares MSCI Eurozone	EZU	06/08/17	800	43.60	34,874	9%	-6.0%
TOTAL (as of 02/28/18)					\$374,281		-3.5%
2018 YTD Performance (as of 02/28/18): 2.4%							

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	—	39,050	\$1.00	\$39,050	10%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	389	128.80	50,123	12%	-2.3%
Fidelity Blue Chip Growth	FBGRX	05/11/17	612	93.13	57,019	14%	-2.3%
Fidelity Growth Discovery	FDSVX	05/25/17	1,290	34.42	44,408	11%	-2.3%
Fidelity OTC Portfolio	FOCPX	08/04/16	507	116.97	59,319	14%	-1.6%
Fidelity China Region	FHKCX	08/10/17	943	37.08	34,965	9%	-4.8%
Fidelity Emerging Markets	FEMKX	05/18/17	1,613	33.25	53,637	13%	-4.9%
Fidelity Europe	FIEUX	06/08/17	929	42.07	39,063	10%	-6.4%
Fidelity Real Estate Income	FRIFX	05/05/16	2,825	11.49	32,462	8%	-2.1%
TOTAL (as of 02/28/18)					\$410,046		-2.9%
2018 YTD Performance (as of 02/28/18): 3.2%							

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	—	22,281	\$1.00	\$22,281	8%	0.1%
Vanguard Windsor	VWNDX	03/16/17	1,177	23.60	27,777	10%	-3.7%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	459	116.17	53,302	19%	-2.8%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	417	84.30	35,115	13%	-3.8%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	706	38.85	27,434	10%	-1.8%
Vanguard Int'l Explorer	VINEX	06/04/15	1,458	21.48	31,317	11%	-4.0%
Vanguard International Growth Inv	VWIGX	10/05/17	952	31.41	29,912	11%	-4.2%
Vanguard European Stock Index Inv	VEURX	06/08/17	847	31.48	26,656	10%	-6.1%
Vanguard REIT Index Inv	VGSIX	05/05/16	827	24.38	20,167	7%	-7.7%
TOTAL (as of 02/28/18)					\$273,961		-3.7%
2018 YTD Performance (as of 02/28/18): 0.9%							

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 (continued)

RANK	03/02 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	128	103	IWO	iShares Russell 2000 Growth ETF	SCGro	*	H	H	0.3	12.4	19.1	191.10	15.3	1.22	—	
72	87	66	SNIGX	Sit Large Cap Growth (2%r<30d)	LCGro	H	H	H	-0.1	11.2	22.3	41.99	10.4	0.98	FSA	
73	186	158	CSMVX	Century Small Cap Select Inv (1%r<90d)	SCGro	H	H	H	0.9	12.4	17.8	24.69	15.3	1.15	FSA	
74	52	121	FFIDX	Fidelity Fund	LCGro	H	H	H	-1.3	12.8	19.9	46.90	10.1	0.96	Fsa	
75	122	362	ARGFX	Ariel Inv	MC	*	H	H	-1.3	15.3	13.4	72.37	15.4	1.33	FSA	
76	123	88	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	-0.5	11.9	20.2	42.32	13.1	1.03	fsa	
77	60	71	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	-1.4	11.9	21.6	73.04	11.1	1.06	—	
78	101	48	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	-0.4	11.2	21.7	29.08	12.5	1.07	FSA	
79	88	182	SSVSX	Victory Special Value A (NL @ Schwab)	MC	H	H	H	-1.7	13.2	18.5	27.55	10.2	0.96	fS	
80	89	95	FDCAX	Fidelity Capital Appreciation	LCGro	H	H	H	-0.6	11.6	20.8	36.54	11.9	1.06	Fsa	
81	252	309	HDPMPX	Hodges Retail (1%r<30d)	MC	*	H	H	-0.2	14.9	11.5	49.78	18.9	1.36	FSA	
82	34	77	FMAGX	Fidelity Magellan	LCGro	H	H	H	-2.5	12.4	21.2	107.60	11.0	1.05	Fsa	
83	68	52	MGK	Vanguard Mega Cap Growth ETF	LCGro	H	H	H	-1.2	11.2	22.2	115.10	11.4	1.08	—	
84	125	99	JAVTX	Janus Henderson Venture T (closed)	SCGro	*	H	H	0.2	11.2	20.0	78.81	14.3	1.19	FSA	
85	74	93	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	-1.6	12.7	19.0	27.44	11.0	1.03	fa	
86	73	12	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	-1.4	10.1	24.9	49.08	14.9	1.05	FSA	
87	96	87	ATASX	AMG GW&K US Small Cap Growth N	SCGro	H	H	H	-0.7	11.3	20.7	4.17	13.5	1.03	FSA	
88	78	110	IWP	iShares Russell Mid Cap Growth ETF	MCGro	H	H	H	-1.1	11.9	19.8	123.40	11.2	1.04	—	
89	40	86	FDFFX	Fidelity Independence	LCGro	H	H	H	-2.3	11.9	20.9	38.52	13.2	1.14	Fsa	
90	100	98	JKK	iShares Morningstar Small Cap Growth ETF	SCGro	H	H	H	-1.0	11.5	19.6	182.10	14.3	1.17	—	
91	49	91	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	-2.4	13.2	17.2	16.79	13.8	1.14	fsa	
92	32	94	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	-3.5	12.8	19.5	245.40	10.7	1.02	—	
93	58	42	TWCIX	American Century Select Inv	LCGro	H	H	H	-1.5	10.3	22.6	72.11	10.8	0.99	FSA	
94	154	—	HFLGX	Hennessy Cornerstone Large Growth Inv	LCVal	S	S	S	-1.3	13.4	14.0	12.46	11.9	0.89	FSA	
95	76	107	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	H	H	H	-1.6	11.1	19.9	207.50	11.7	1.05	—	
96	81	67	VUG	Vanguard Growth ETF	LCGro	S	S	S	-1.2	10.5	20.8	144.90	11.2	1.06	—	
97	113	304	FDEGX	Fidelity Growth Strategies	MCGro	S	S	S	-0.8	12.2	15.6	42.34	9.9	0.90	Fsa	
98	119	164	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	-1.1	11.7	17.3	35.66	12.3	1.05	fsa	
99	82	74	VIGRX	Vanguard Growth Index Inv	LCGro	S	S	S	-1.3	10.4	20.7	74.58	11.2	1.06	fsa	
100	85	80	PRMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	S	S	S	-1.3	10.4	20.3	90.07	11.3	1.01	FSA	
101	157	154	VBK	Vanguard Small Cap Growth ETF	SCGro	S	S	S	-0.6	11.3	16.8	163.50	12.8	1.07	—	
102	162	155	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	S	S	S	-0.6	11.2	16.7	45.99	12.5	1.05	fsa	
103	124	337	POGSX	Pin Oak Equity	LC	S	S	S	-1.8	13.2	13.0	67.63	12.9	1.15	FSA	
104	64	79	EXEYX	Manning & Napier Equity Series S	LCGro	S	S	S	-2.6	10.6	20.3	14.10	12.2	1.08	FSA	
105	204	62	BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	S	S	0.3	9.5	18.2	14.88	14.1	1.15	FSA	
106	53	58	USAAX	USAA Growth	LCGro	S	S	S	-2.7	10.0	21.3	31.12	11.3	1.06	fsa	
107	107	285	DREQX	Dreyfus Research Growth Z (closed)	LCGro	S	S	S	-1.1	11.2	15.9	16.07	10.8	1.02	FSA	
108	47	1	BPTRX	Baron Partners Retail	MCGro	*	H	H	-2.3	7.5	26.6	51.29	16.2	1.21	FSA	
109	268	96	IWC	iShares Micro-cap ETF	SC	S	S	S	0.8	10.7	14.0	96.75	16.0	1.07	—	
110	79	—	CPEIX	Catalyst Dynamic Alpha I	LCGro	S	S	S	-2.5	11.2	17.7	22.19	12.5	0.96	fa	
111	196	222	IJT	iShares S&P Small-Cap 600 Growth ETF	SCGro	S	S	S	-0.7	11.8	13.3	172.60	13.7	1.01	—	
112	103	76	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	-1.6	10.3	18.6	44.90	10.7	1.03	Fsa	
113	86	72	NFO	Guggenheim Insider Sentiment ETF	MC	*	S	S	-1.8	9.8	19.9	62.53	11.7	1.03	—	
114	139	127	JAMRX	Janus Henderson Research T	LCGro	S	S	S	-0.9	9.6	18.9	47.58	10.9	1.01	FSA	
115	111	55	BWAFX	AMG Managers Brandywine Advisors MC Gr N	MCGro	S	S	S	-1.5	9.9	19.1	12.00	12.6	0.98	FSA	
116	72	179	JAGIX	Janus Henderson Growth & Income T	LC	S	S	S	-3.2	12.4	15.3	55.08	10.1	0.97	FSA	
117	99	225	RFG	Guggenheim S&P Midcap 400 Pure Gro ETF	MCGro	S	S	S	-2.5	11.6	16.3	156.70	11.6	0.92	—	
118	146	70	QQEW	First Trust NASDAQ-100 Equal Weight ETF	LCGro	*	S	S	-0.8	9.7	18.4	60.17	13.0	1.19	—	
119	198	208	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	S	S	-0.8	11.8	13.2	230.50	13.7	1.00	—	
120	176	177	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	S	S	-1.7	12.3	12.2	20.43	14.5	1.07	FSA	
121	84	201	HOVLX	Homestead Value	LCVal	S	S	S	-3.0	12.6	13.4	54.85	12.0	1.13	fsa	
122	143	200	TWHIX	American Century Heritage Inv	MCGro	S	S	S	-1.1	10.0	16.7	23.03	11.1	0.99	FSA	
123	102	159	XLG	Guggenheim S&P 500 Top 50 ETF	LC	S	S	S	-1.9	10.3	16.8	193.00	10.6	1.03	—	
124	104	181	BEQGX	American Century Equity Growth Inv	LC	S	S	S	-2.1	10.8	15.6	33.16	10.3	1.00	FSA	
125	156	252	IJK	iShares S&P Mid-Cap 400 Growth ETF	MCGro	S	S	S	-1.9	11.2	14.0	217.50	10.4	0.90	—	
126	110	111	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	-2.2	10.0	17.2	26.46	10.3	1.02	FSA	
127	234	29	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	S	S	-0.7	9.4	15.9	13.38	16.7	1.20	fsa	
128	221	101	PENNX	Royce Pennsylvania Mutual Inv (1%r<30d)	SCGro	S	S	S	-1.0	10.6	13.4	10.49	13.9	1.07	fsa	
129	164	162	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	S	S	-2.6	10.6	15.8	7.80	12.6	0.87	FSA	
130	90	131	BGRFX	Baron Growth Retail	MCGro	S	S	S	-2.3	9.3	18.5	68.59	11.1	0.92	FSA	
131	77	104	OAKMX	Oakmark Inv	LC	S	S	S	-3.3	10.5	17.0	85.34	12.3	1.14	FSA	
132	95	115	PWC	PowerShares Dynamic Market ETF	MC	S	S	S	-2.4	10.1	16.6	95.84	11.4	1.00	—	
133	83	84	IYJ	iShares US Industrials ETF	LC	S	S	S	-3.0	10.4	16.5	146.90	11.8	1.23	—	
134	207	364	CAAPX	Ariel Appreciation Investor	MC	*	S	S	-1.7	12.2	10.1	48.93	14.5	1.26	FSA	
135	106	126	MGC	Vanguard Mega Cap ETF	MCGro	S	S	S	-2.4	10.2	16.1	92.82	10.1	1.00	—	
136	97	106	USCGX	USAA Capital Growth	LC	S	S	S	-3.1	9.8	18.0	12.45	10.3	0.97	fsa	
192	230	170	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	-1.2	9.0	12.6	85.00	12.4	1.07	fsa	
193	224	166	VXF	Vanguard Extended Market ETF	MC	H	H	H	-1.3	9.0	12.7	112.00	12.4	1.06	—	
205	216	213	VWNDX	Vanguard Windsor Inv	LCVal	H	H	H	-2.2	9.2	12.0	23.48	12.2	1.13	fsa	
209	134	92	PARWX	Parnassus Endeavor Inv	LCGro	S	S	S	-3.4	8.4	15.0	37.45	11.6	1.00	FSA	

Dow Jones -3.9% 11.6% 16.8%
 NASDAQ 0.2 12.8 23.8
 S&P 500 -2.6 8.7 13.0
 indexes do not include dividends

International Stock Funds

RANK	03/2018	1 Mo Ago	6 Mo 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	4	MCHFX	Matthews China Inv	Pacific	*	B	B	-4.2%	18.8%	50.9%	\$23.77	21.0	—	FSA	
2	3	3	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	B	B	-0.2	14.7	48.7	16.85	20.9	—	FSA	
3	2	8	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	-3.2	17.0	45.0	12.38	19.9	—	FSA	
4	14	2	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	B	1.3	12.0	48.2	47.67	24.2	—	—	
5	7	28	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	-2.2	17.2	37.2	16.22	10.5	—	FSA	
6	31	80	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	B	B	B	0.5	16.8	32.8	3.84	12.8	—	FSA	
7	24	139	FEMEX	Fidelity EMEA	EmerMkt	*	B	B	1.3	16.6	29.8	10.97	17.0	—	Fsa	
8	62	25	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	H	H	2.5	14.8	31.4	16.04	14.9	—	—	
9	11	19	FHKCX	Fidelity China Region	Pacific	*	B	B	-2.4	13.9	40.7	37.07	21.9	—	Fsa	
10	4	5	MCHI	iShares MSCI China ETF	Pacific	*	B	B	-3.8	12.5	44.8	68.98	20.9	—	—	
11	9	1	USCOX	US Global Inv China Region Inv (.5%r<7d)	Pacific	*	B	B	-1.8	10.5	46.6	11.79	19.5	—	FSA	
12	10	66	MCDFX	Matthews China Dividend Inv	Pacific	*	B	B	-2.9	15.3	35.4	18.29	17.5	—	FSA	
13	5	7	GXC	SPDR S&P China ETF	Pacific	*	*	B	-3.7	12.5	42.4	111.60	20.9	—	—	
14	16	76	MJFOX	Matthews Japan Inv	Japan	*	H	H	-1.7	15.3	30.9	25.09	12.6	—	FSA	
15	22	27	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	H	H	-0.3	12.8	34.0	21.18	12.4	—	—	
16	41	94	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	-0.3	14.7	29.4	40.07	12.5	—	FSA	
17	17	37	MPACX	Matthews Asia Growth Inv	Pacific	H	H	H	-1.6	12.9	35.7	27.93	11.9	—	FSA	
18	28	20	PRMSX	T. Rowe Price Emrg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	-0.8	12.1	36.0	46.64	15.4	—	FSA	
19	15	16	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	-2.2	12.1	36.4	11.41	11.6	—	FSA	
20	12	41	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	-3.3	12.2	35.3	22.81	16.7	—	FSA	
21	19	13	FEMIX	Fidelity Emerging Markets	EmerMkt	*	B	B	-2.5	10.3	37.3	33.11	13.7	—	Fsa	
22	6	38	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	B	B	-4.8	12.8	34.6	26.91	19.6	—	FSA	
23	23	11	VWIGX	Vanguard International Growth Inv	Int'l	H	H	H	-2.3	10.3	36.3	31.09	14.2	—	fsc	
24	27	23	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	-2.3	11.2	33.3	72.87	10.7	—	A	
25	35	6	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	-1.4	9.1	37.1	12.61	14.6	—	FSA	
26	34	58	FPBFX	Fidelity Pacific Basin	Pacific	*	H	H	-2.2	11.5	31.8	35.57	11.3	—	Fsa	
27	30	55	FSCOX	Fidelity International Small Cap Opp	Int'l	*	H	H	-2.6	11.8	31.5	19.80	10.2	—	Fsa	
28	18	12	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	H	H	H	-3.2	10.5	35.3	11.56	11.2	—	FSA	
29	29	33	FSEAX	Fidelity Emerging Asia	Pacific	H	H	H	-2.5	10.4	34.5	45.16	14.9	—	Fsa	
30	20	14	DREGX	Driehaus Emrg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	B	B	-2.6	10.2	35.1	40.30	12.9	—	FSA	
31	33	22	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	-0.1	10.4	30.2	16.91	18.8	—	FSA	
32	45	89	PRJJP	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	-2.0	12.7	27.4	15.47	10.8	—	FSA	
33	26	9	FLATX	Fidelity Latin America	LatinA	*	*	H	0.4	9.9	30.3	27.30	22.9	—	Fsa	
34	25	77	FJSCX	Fidelity Japan Smaller Companies	Japan	*	H	H	-2.8	12.3	29.0	19.10	9.9	—	Fsa	
35	43	43	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	-0.6	11.1	28.5	54.00	14.9	—	—	
36	58	42	IWRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	-1.2	11.5	28.1	45.70	13.0	—	FSA	
37	44	95	MAPT	Matthews Pacific Tiger Inv	Pacific	*	S	S	-2.6	11.5	29.0	31.61	13.4	—	FSA	
38	13	39	HAO	Guggenheim China Small Cap ETF	Pacific	*	H	H	-3.2	12.0	28.7	30.51	24.7	—	—	
39	48	50	USPAX	Columbia Pacific/Asia Z	Pacific	*	H	H	-2.8	10.7	30.9	11.62	12.0	—	S	
40	53	146	FJPNX	Fidelity Japan	Japan	*	S	S	-2.5	12.8	25.1	15.74	11.6	—	Fsa	
41	21	47	WTIFX	Westcore Intl Small Cap Retail	Int'l	*	H	H	-2.6	10.8	29.7	20.17	13.6	—	FSA	
42	38	17	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	-1.3	10.2	28.6	39.34	20.2	—	—	
43	50	128	HJPNX	Hennessy Japan Inv	Japan	*	S	S	-3.4	12.7	25.1	34.72	12.3	—	FSA	
44	39	51	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	S	S	-3.4	10.3	30.6	19.80	13.9	—	FSA	
45	72	45	HLEMV	Harding Loevner Emg Mkts Adv (closed,2%r	EmerMkt	*	S	S	-1.2	8.9	29.3	61.10	14.2	—	FSA	
46	110	122	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	S	0.1	8.6	28.0	25.53	18.2	—	—	
47	36	29	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	-2.6	8.5	31.6	106.90	14.9	—	—	
48	52	90	FWWFX	Fidelity Worldwide	Global	S	S	S	-1.9	10.3	25.4	27.21	10.4	—	Fsa	
49	47	49	SPEM	SPDR Portfolio Emerging Markets ETF	EmerMkt	*	S	S	-1.8	8.9	28.5	39.62	15.9	—	—	
50	32	18	RYPX	Royce International Premier Svc	Int'l	S	S	S	-4.1	9.2	31.2	15.56	12.0	—	FSA	
51	46	32	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	-3.6	9.2	30.1	21.28	11.8	—	fsc	
52	56	73	PISRX	Salient International Small Cap Inv	Int'l	*	S	S	-3.6	10.3	27.4	21.74	11.2	—	FSA	
53	60	46	EEM	iShares MSCI Emerging Markets Index ETF	EmerMkt	*	S	S	-1.9	8.2	29.5	48.13	15.7	—	—	
54	42	26	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	S	S	-1.7	8.3	27.8	7.72	16.6	—	FSA	
55	96	35	SLSSX	Selected International S (2%r<30d)	Int'l	*	H	H	-1.2	7.7	28.5	14.49	14.9	—	FSA	
56	49	30	ILF	iShares Latin America 40 ETF	LatinA	*	*	S	-0.5	8.8	24.1	37.77	25.7	—	—	
57	57	65	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	S	S	-2.1	8.5	27.0	28.86	15.6	—	—	
58	70	44	WAIGX	Wasatch Intl Growth Inv (closed,2%r<60d)	Int'l	S	S	S	-1.8	7.9	28.0	35.22	12.3	—	FSA	
59	37	104	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	S	S	-3.6	10.8	23.1	80.68	10.9	—	—	
60	71	—	ARTRX	Artisan Global Opportunities Inv	Global	S	S	S	-1.5	8.7	25.0	26.71	11.9	—	FSA	
61	85	75	NWFFX	AmerFunds New World F1	EmerMkt	S	S	S	-1.6	8.5	25.3	67.51	11.3	—	FS	
62	84	105	NPFFX	AmerFunds New Perspective F1	Global	S	S	S	-1.4	9.0	23.8	44.31	10.6	—	FS	
63	51	64	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	S	S	-2.4	8.8	25.7	30.10	15.3	—	fsc	
64	73	10	FNI	First Trust ISE Chindia ETF	Pacific	*	S	S	-2.4	5.7	32.0	40.14	18.7	—	—	
65	55	84	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	S	S	-4.8	9.1	27.0	22.84	13.7	—	FSA	
66	111	31	WAEMX	Wasatch Emrg Mkts SC Inv (2%r<60d)	EmerMkt	*	S	S	-0.9	6.0	28.5	3.20	13.1	—	FSA	
67	68	53	FISMV	Fidelity International Small Cap	Int'l	H	H	H	-3.0	8.0	26.3	30.06	10.2	—	Fsa	
68	65	54	TWIEV	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	S	S	-3.2	7.8	26.9	13.47	12.0	—	FSA	
69	66	70	VWO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	S	S	-2.1	7.7	25.5	47.28	15.3	—	—	
108	83	62	FIEUX	Fidelity Europe	Europe	H	H	H	-5.4	5.8	24.0	41.68	13.5	—	Fsa	
123	75	34	OAKIX	Oakmark International Inv	Int'l	H	H	H	-5.9	5.2	20.6	28.20	15.4	—	FSA	
124	100	36	EZU	iShares MSCI Eurozone ETF	Europe	*	H	H	-4.9	3.5	23.3	43.19	14.7	—	—	
142	124	68	VEURX	Vanguard European Stock Index Inv	Europe	H	H	H	-5.1	2.9	19.2	31.14	12.6	—	fsc	
									EAFE	-5.5%	3.6%	14.1%				

Specialty Funds

RANK	03/02 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	
1	1	21	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	1.8%	24.4%	39.2%	\$110.10	17.2	—	—	
2	9	19	IGM	iShares North American Technology ETF	Tech	*	*	*	2.6	20.5	36.5	184.90	13.9	—	—	
3	8	8	IGV	iShares North American Tech-Software	Tech	*	*	*	4.4	17.9	40.2	173.60	15.0	—	—	
4	5	7	MTK	SPDR NYSE Technology ETF	Tech	*	*	*	2.9	19.0	39.0	91.96	14.9	—	—	
5	22	50	FSELX	Fidelity Select Semiconductors	Tech	*	*	*	3.3	22.1	29.0	117.80	17.1	—	Fsa	
6	13	6	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	4.7	17.2	38.6	70.32	13.8	—	—	
7	2	15	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	0.0	21.1	34.6	181.20	13.3	—	Fsa	
8	3	86	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	-1.1	24.9	26.6	142.30	11.8	—	Fsa	
9	23	1	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	3.6	17.1	35.4	53.70	19.4	—	—	
10	6	24	FBSOX	Fidelity Select IT Services	Tech	*	*	*	1.2	19.2	32.6	58.44	13.4	—	Fsa	
11	4	2	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	1.0	16.3	39.9	18.38	16.3	—	A	
12	18	11	RYIIX	Rydex Internet Inv	Tech	*	*	*	2.3	17.0	35.8	127.20	15.2	—	Fsa	
13	34	13	RYSEX	Rydex Electronics Inv	Tech	*	*	*	3.3	18.2	31.2	139.80	18.1	—	Fsa	
14	11	3	FSPTX	Fidelity Select Technology	Tech	*	*	*	2.3	16.1	38.0	193.40	14.8	—	Fsa	
15	17	18	VGT	Vanguard Information Technology ETF	Tech	*	*	*	2.6	17.4	33.3	176.50	14.0	—	—	
16	10	30	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	1.4	18.6	32.1	178.40	14.5	—	Fsa	
17	24	22	IYW	iShares US Technology ETF	Tech	*	*	*	3.0	16.9	32.3	174.30	14.6	—	—	
18	21	17	RYTIX	Rydex Technology Inv	Tech	*	*	*	2.5	16.6	31.5	96.80	14.4	—	Fsa	
19	16	12	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	1.5	16.2	33.7	48.65	15.2	—	A	
20	19	9	IXN	iShares Global Technology ETF	Tech	*	*	*	1.5	15.6	34.9	161.80	13.7	—	—	
21	25	27	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	1.8	16.0	30.3	67.68	13.2	—	—	
22	12	69	IYG	iShares US Financial Services ETF	FinServ	*	*	*	-1.8	19.8	20.7	135.70	17.7	—	—	
23	15	51	FSLBX	Fidelity Select Brokerage & Inv Mgt	FinServ	*	*	*	-1.7	17.2	24.8	83.60	18.8	—	Fsa	
24	73	137	FSDCX	Fidelity Select Communications Equipment	Comm	*	*	*	3.9	15.8	15.9	39.11	15.8	—	Fsa	
25	20	110	FSCPX	Fidelity Select Consumer Discretionary	Consmr	*	*	*	-2.5	16.7	20.5	43.30	11.9	—	Fsa	
26	30	109	ICFSX	ICON Financial S	FinServ	*	*	*	-1.7	17.8	16.6	11.12	16.8	—	Fsa	
27	35	131	FSRBX	Fidelity Select Banking	FinServ	*	*	*	-1.7	18.9	11.9	36.98	18.6	—	Fsa	
28	61	47	FDCPX	Fidelity Select Computers	Tech	*	*	*	1.6	12.5	20.7	92.07	16.9	—	Fsa	
29	28	96	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	-2.4	15.2	19.8	103.10	12.1	—	—	
30	48	124	RYRIX	Rydex Retailing Inv	Consmr	*	*	*	-1.7	17.0	13.7	30.62	12.0	—	Fsa	
31	7	5	XBI	SPDR S&P Biotech ETF	Health	*	*	*	0.1	8.8	30.6	91.96	34.5	—	—	
32	51	10	ICTEX	ICON Information Technology S	Tech	*	*	*	0.9	10.2	25.1	16.51	12.6	—	Fsa	
33	26	79	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	-3.0	16.0	16.4	28.47	15.0	—	—	
34	84	72	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	3.7	11.8	16.5	49.71	17.2	—	—	
35	32	85	VCR	Vanguard Consumer Discretionary ETF	Consmr	*	*	*	-2.5	14.1	19.4	161.40	12.0	—	—	
36	27	87	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	-3.6	15.6	16.1	115.60	13.5	—	Fsa	
37	46	115	RYKIX	Rydex Banking Inv	FinServ	*	*	*	-1.8	16.4	11.4	89.48	18.1	—	Fsa	
38	78	116	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	1.9	12.6	14.7	51.57	15.6	—	—	
39	76	4	PBW	PowerShares WilderHill Clean Energy ETF	NatRes	*	*	*	0.0	10.0	23.8	24.20	21.6	—	—	
40	33	84	VFH	Vanguard Financials ETF	FinServ	*	*	*	-2.7	15.2	15.0	71.31	14.4	—	—	
41	36	101	IVC	iShares US Consumer Services ETF	Cycls	*	*	*	-2.7	14.0	17.4	186.00	11.2	—	—	
42	37	74	FVVLX	Fidelity Select Consumer Finance	FinServ	*	*	*	-2.5	13.4	18.2	16.27	14.5	—	Fsa	
43	29	14	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	-2.2	8.9	28.1	101.50	13.2	—	A	
44	14	32	ITB	iShares US Home Construction ETF	Cycls	*	*	*	-6.9	13.1	24.5	38.61	19.3	—	—	
45	47	67	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	-1.9	13.0	16.5	28.88	15.2	—	Fsa	
46	40	52	IXG	iShares Global Financials ETF	FinServ	*	*	*	-4.0	10.6	18.2	70.84	14.1	—	—	
47	87	25	CGMRX	CGM Realty	RealEs	*	*	*	-0.7	8.0	19.8	30.90	16.6	—	sa	
48	99	147	PBS	PowerShares Dynamic Media ETF	Comm	*	*	*	1.2	9.7	12.0	30.65	14.0	—	—	
49	41	54	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	-3.7	10.8	15.6	75.15	12.2	—	—	
50	45	98	FCYIX	Fidelity Select Industrials	Cycls	*	*	*	-3.5	12.1	11.1	36.43	13.4	—	Fsa	
51	38	26	FDSLX	Fidelity Select Leisure	Consmr	*	*	*	-3.9	8.0	22.0	162.90	11.1	—	Fsa	
52	55	76	IVF	iShares US Financials ETF	FinServ	*	*	*	-2.9	10.7	12.7	119.50	13.0	—	—	
53	49	62	FSHCX	Fidelity Select Health Care Services	Health	*	*	*	-2.4	8.8	16.7	92.32	13.6	—	Fsa	
54	56	99	IYT	iShares Transportation Average ETF	Cycls	*	*	*	-2.9	11.2	10.8	186.70	15.1	—	—	
55	69	20	FSAIX	Fidelity Select Air Transportation	Cycls	*	*	*	-2.8	8.8	15.8	81.51	14.6	—	Fsa	
56	42	28	FBIOX	Fidelity Select Biotechnology	Health	*	*	*	1.0	5.7	18.1	239.30	29.4	—	Fsa	
57	68	129	GSG	iShares S&P GSCI Commodity-Indexed Trust	NatRes	*	*	*	-3.4	12.5	7.1	16.29	20.8	—	—	
58	44	70	ICBMX	ICON Natural Resources S	Cycls	*	*	*	-4.4	10.7	12.4	15.92	17.2	—	Fsa	
59	81	36	IYM	iShares US Basic Materials ETF	NatRes	*	*	*	-1.6	8.2	14.3	100.00	17.6	—	—	
60	67	73	PSPFX	U.S. Global Inv Global Res (.05%r<7d)	NatRes	*	*	*	-2.2	8.8	13.3	6.10	19.2	—	Fsa	
61	52	59	VIS	Vanguard Industrials ETF	Cycls	*	*	*	-3.8	9.6	13.2	140.10	12.8	—	—	
62	53	60	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	-4.0	9.3	14.0	29.64	14.9	—	—	
63	59	78	FSLEX	Fidelity Select Environment/Alt Energy	Cycls	*	*	*	-4.0	9.7	11.8	26.00	13.2	—	Fsa	
64	74	127	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	-2.5	9.7	9.8	44.38	13.6	—	—	
65	94	63	FWRLX	Fidelity Select Wireless	Comm	*	*	*	-0.3	5.7	16.1	10.30	11.8	—	Fsa	
66	86	43	VAV	Vanguard Materials ETF	NatRes	*	*	*	-2.0	7.6	13.5	133.50	16.9	—	—	
67	65	44	FSPHX	Fidelity Select Health Care	Health	*	*	*	-0.5	5.7	15.7	238.00	16.4	—	Fsa	
68	50	16	PBE	PowerShares Dynamic Biotech & Genome ETF	Health	*	*	*	-0.2	4.3	18.7	51.39	26.5	—	—	
77	79	75	FPURX	Fidelity Puritan	Hybrid	B	*	*	-1.8	6.5	13.1	23.59	7.6	—	Fsa	
79	93	77	FBALX	Fidelity Balanced	Hybrid	B	*	*	-1.5	5.7	11.5	23.94	7.6	—	Fsa	
89	103	95	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	-1.5	4.8	9.1	34.62	6.4	—	sa	
91	95	92	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	-2.6	5.1	8.8	41.44	7.0	—	sa	
107	135	141	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	-0.2	2.2	3.3	13.48	3.8	—	sa	
137	143	104	FRIFX	Fidelity Real Estate Income	RealEs	*	*	B	-1.2	-4.2	0.1	11.45	5.3	—	Fsa	
167	166	117	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	S	-4.8	-10.8	-9.5	24.38	15.1	—	sa	

Bond Funds

03/02/2018

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	*	0.1%	2.4%	3.9%	\$9.34	3.1	3.61%	FSA
FFRHX	Fidelity Floating Rate High Inc	BnkLoan	B	B	*	-0.1	2.3	3.6	9.64	2.9	3.75	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	-0.2	1.8	2.4	23.12	2.9	3.48	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	-0.1	2.0	3.2	9.86	2.0	4.07	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	-0.5	1.1	3.2	11.09	3.1	4.17	FSA
FAGIX	Fidelity Capital & Income	HighYld	*	*	*	-1.0	2.6	6.6	10.23	5.7	3.68	Fsa
SPHIX	Fidelity High Income	HighYld	*	*	*	-1.2	1.5	4.5	8.84	5.9	5.06	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	-0.8	0.7	2.6	8.32	4.1	5.39	FSA
NTHFX	Northeast Investors	HighYld	*	*	*	-1.9	-1.0	3.0	4.60	11.3	6.29	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	-1.2	-0.7	2.3	8.76	4.8	4.84	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	-0.3	-0.4	2.5	36.00	5.9	5.64	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	-0.9	0.6	3.6	6.64	4.9	5.51	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	-0.6	0.3	3.4	6.30	2.9	4.18	FSA
WVHFX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	-1.1	-0.6	2.8	5.79	4.3	4.87	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	-0.1	0.6	1.6	8.00	1.3	2.83	S
BEGBX	American Century International Bond Inv	Int'l	*	*	*	0.4	2.9	13.0	13.56	7.5	0.00	FSA
FNMIK	Fidelity New Markets Income	Int'l	*	*	*	-1.8	-1.1	4.6	15.83	6.8	4.85	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	-1.4	-1.7	4.1	112.17	5.6	4.57	—
PYGFY	Payden Global Fixed Income	Int'l	*	H	*	-0.3	0.4	3.1	9.04	2.4	2.02	Fsa
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	*	-1.4	-0.9	4.7	10.38	7.4	4.61	FSA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	0.3	4.0	13.9	9.33	7.6	1.42	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	-1.4	-1.7	3.1	9.79	5.0	4.45	a
VVOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	-1.0	-1.6	3.6	78.09	4.9	4.64	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	0.5	0.5	2.5	54.13	2.8	2.25	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	0.5	0.6	2.5	10.82	2.8	2.21	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	-1.8	-0.4	5.1	10.73	5.8	5.34	FSA
ACITX	American Century Inflation Adj Bond Inv	Int'l	*	*	*	-0.3	-0.8	2.3	11.46	3.2	2.20	FSA
DODIX	Dodge & Cox Income	Int'l	*	*	*	-0.4	-0.6	2.3	13.60	2.6	2.78	fsa
DLTNX	DoubleLine Total Return Bond N	Int'l	H	H	*	0.1	-1.2	2.1	10.45	1.9	3.42	FSA
FINPX	Fidelity Inflation-Protect Bond (closed)	Int'l	*	*	*	-0.2	-1.0	0.6	11.74	3.2	0.21	Fsa
FMSFX	Fidelity Mortgage Securities	Int'l	*	*	*	-0.1	-1.8	0.6	10.93	2.0	2.50	Fsa
FTBFX	Fidelity Total Bond	Int'l	B	B	*	-0.5	-1.5	1.6	10.41	2.9	2.57	Fsa
TIP	iShares TIPS Bond	Int'l	*	*	*	-0.2	-0.9	0.8	112.17	3.0	2.13	—
MGFIX	Managers Bond Service	Int'l	*	*	*	-0.8	-0.6	3.7	26.50	3.3	3.16	FSA
PTMDX	PIMCO Mortgage-Backed Securities D	Int'l	*	*	*	-0.1	-1.8	1.6	10.31	2.0	2.73	FSA
PRRDY	PIMCO Real Return D	Int'l	*	*	*	-0.3	-0.9	0.9	10.86	3.5	2.21	FSA
PTDDX	PIMCO Total Return D	Int'l	*	*	*	-0.3	-1.8	2.2	10.06	2.9	2.30	FSA
SCHP	Schwab U.S. TIPS ETF	Int'l	*	*	*	-0.3	-1.0	0.8	54.45	3.0	1.94	—
TOTL	SPDR DoubleLine Total Return Tactical	Int'l	H	H	*	-0.1	-2.1	1.2	47.71	2.0	2.99	—
PRCIX	T. Rowe Price New Income	Int'l	*	*	*	-0.5	-1.6	1.6	9.27	2.7	2.74	fsa
USAIX	USAA Income	Int'l	*	*	*	-0.5	-1.7	2.3	12.81	3.2	3.41	fsA
VIPSX	Vanguard Inflation Protected Securities	Int'l	*	*	*	-0.2	-1.1	0.5	12.82	3.2	2.36	fsa
VMBS	Vanguard Mortgage-Backed Securities ETF	Int'l	S	S	*	-0.1	-1.8	0.6	51.34	1.9	2.19	—
WTIBX	Westcore Plus Bond	Int'l	*	*	*	-0.4	-1.4	1.9	10.45	2.7	3.45	FSA
FSICX	Fidelity Strategic Income	Multi	*	*	*	-0.6	0.3	4.9	10.95	3.9	3.04	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	-0.9	-0.1	4.1	13.65	5.5	3.69	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	-0.9	-0.2	3.8	13.58	5.5	3.45	FSA
PONDX	PIMCO Income D	Multi	*	*	*	-0.2	0.7	5.4	12.21	2.3	5.09	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	-0.9	0.6	4.4	12.59	3.7	3.28	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	-0.1	0.2	4.2	11.33	3.1	3.40	fsA
DSTIX	Dreyfus Short-Term Income D	ShrtTerm	*	*	*	-0.3	-0.6	0.8	10.21	1.1	1.33	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShrtTerm	*	*	*	0.0	-0.7	-0.2	10.19	0.6	1.09	fsa
FSHBX	Fidelity Short-Term Bond	ShrtTerm	*	*	*	-0.1	-0.7	0.4	8.52	0.7	1.22	Fsa
SHY	iShares Barclays 1-3 Year Treasury Bond	ShrtTerm	*	*	*	0.0	-0.9	-0.1	83.43	0.7	1.03	—
JASBX	Janus Henderson Short-Term Bond T	ShrtTerm	*	*	*	-0.2	-0.5	0.3	2.99	0.9	1.44	FSA
MGSDX	Managers Short Duration Govt	ShrtTerm	*	*	*	0.1	0.5	0.6	9.47	0.4	2.42	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShrtTerm	*	*	*	0.0	-0.4	0.7	8.64	0.5	1.33	FSA
PLDDX	PIMCO Low Duration D	ShrtTerm	*	*	*	-0.1	-0.3	1.0	9.80	1.0	1.38	FSA
SCHO	Schwab Short-Term U.S. Treasury ETF	ShrtTerm	*	*	*	0.1	-0.8	0.0	49.77	0.7	1.15	—
PRWBX	T. Rowe Price Short Term Bond	ShrtTerm	*	*	*	0.1	-0.2	0.9	4.67	0.7	1.78	fsA
THOPX	Thompson Bond	ShrtTerm	H	H	*	0.2	1.2	3.5	11.46	3.9	3.05	FSA
VSGBX	Vanguard Short Term Federal Inv	ShrtTerm	*	*	*	-0.1	-1.0	0.0	10.53	1.0	1.26	fsa
BSV	Vanguard Short-Term Bond ETF	ShrtTerm	H	H	*	-0.2	-1.3	0.2	78.28	1.3	1.65	—
VBISX	Vanguard Short-Term Bond Index Inv	ShrtTerm	H	H	*	-0.1	-1.2	0.3	10.28	1.3	1.50	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShrtTerm	H	H	*	-0.4	-1.1	0.8	78.33	1.4	2.26	—
VGSH	Vanguard Short-Term Government ETF	ShrtTerm	H	H	*	-0.1	-0.8	0.0	59.95	0.8	1.10	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShrtTerm	H	H	*	-0.2	-0.9	0.9	10.52	1.2	1.90	fsa
VFISX	Vanguard Short-Term Treasury Inv	ShrtTerm	*	*	*	0.0	-1.1	-0.3	10.47	1.0	1.15	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShrtTerm	*	*	*	-0.2	-0.5	0.5	8.66	0.7	1.44	S
BTTX	American Century Zero Coupon 2020 Inv	ZeroCpn	*	*	*	-0.2	-1.6	0.2	102.87	2.4	3.38	FSA

(continued from page 2)

rates is less than in the US, we continue to recommend international fund participation as outlined in the model portfolios.

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

Conservative Trades (continued from page 3)

Vanguard Conservative	Vanguard Windsor	Vanguard Prime MMF
	VWNDX	
	Approx \$6,800	Approx \$6,800
	Vanguard Morgan Growth VMRGX	Vanguard Int'l Growth VWIGX
	Approx \$4,655	Approx \$4,655

Moderate Trades (continued from page 4)

Vanguard Moderate	Vanguard Extended Market Index	Vanguard Prime MMF
	VWNDX	
	Approx \$5,525	Approx \$5,525
	Vanguard Mortgage-Backed Securities VMBS	Vanguard Short-Term Investment Grade VFSTX

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opioid pain medication and a cancer immunotherapy. Just recently, the stock price jumped on better-than-expected quarterly results.

As with all funds, this one is out of step with the market from time to time. However, over the past ten calendar years, it has fallen below the 50th percentile of Morningstar's large growth category in only one year, 2011. Through March 2, this year's return of 8.6% outpaces more than 95% of its peers.

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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	1.36%	1.33%	0.86%
PNC Treasury MMF/CI A	1.15	1.10	0.71
Fidelity Treasury Only MMF	1.05	0.98	0.54
Amer Century Capital Presv Fund/Inv	1.02	0.95	0.49
JPMorgan 100% US Treas Secs MMF	0.90	0.85	0.39
BIF Treasury Fund	0.89	0.85	0.38
Western Asset US Treas Res/CI N	0.87	0.82	0.38
Wells Fargo 100% Treas MMF/CI A	0.82	0.77	0.32
Schwab US Treas MF/Sweep	0.81	0.75	0.36
Ready Assets US Treasury MF	0.63	0.59	0.47

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Invesco Premier Portfolio/Inst	1.53%	1.51%	1.12%
Vanguard Prime MMF/Investor	1.53	1.48	1.08
Fidelity Money Market Fund	1.33	1.31	0.93
Schwab Retirement Advantage MF	1.31	1.28	0.83
Northern MMF	1.29	1.30	0.98
T. Rowe Price Cash Reserves Fund	1.22	1.20	0.78
Dreyfus BASIC MMF	1.18	1.16	0.78
Western Asset Prime Oblig MMF/CI A	1.16	1.13	0.76
Principal MMF/Class A	1.15	1.11	0.68
Amer Century Prime MMF/Inv Class	1.13	1.09	0.65
USAA Money Market Fund	1.13	1.11	0.65

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	0.98%	0.96%	0.78%
BNY Mellon National Muni MMF/CI M	0.82	0.77	0.61
Fidelity Municipal MMF	0.77	0.76	0.57
Northern Municipal MMF	0.75	0.68	0.76
Fidelity Tax-Exempt MMF	0.73	0.71	0.51
Amer Century T-F MMF/Inv Class	0.66	0.64	0.50
USAA Tax Exempt MMF	0.66	0.63	0.43
T. Rowe Price Summit Muni MMF	0.64	0.68	0.49
T. Rowe Price Tax-Exempt MF/Inv	0.58	0.65	0.52
TD Muni Portfolio/Investor	0.43	0.39	0.24

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	0.97%	0.94%	0.76%
Vanguard PA Muni MMF	0.95	0.91	0.73
Vanguard NJ Muni MMF	0.94	0.91	0.73
Vanguard CA Muni MMF	0.93	0.91	0.73
Federated CA Muni Cash Tr/Wealth	0.87	0.85	0.70
Federated NY Muni Cash Tr/Wealth	0.86	0.84	0.69
T. Rowe Price MD Tax-Free MF/Inv	0.82	0.74	0.38
Fidelity NJ AMT T-F MMF	0.79	0.77	0.64
Fidelity CA AMT T-F MMF	0.78	0.76	0.61
Fidelity NY AMT T-F MMF	0.78	0.76	0.64

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 02/27/2018. 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—February 28, 2018

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	-3.7%	10.8%	17.1%	36.9%	1.8%
Asset Allocation Funds (Avg) 1,406 Funds	-3.7	6.1	13.4	20.5	0.4

PRIMECAP Odyssey Growth

Two PRIMECAP funds sit atop the domestic stock funds list, PRIMECAP Odyssey Aggressive Growth (POAGX) at number one and PRIMECAP Odyssey Growth (POGRX) at number two. The former is closed to new investors, but POGRX is open and is recommended as a Buy.

The PRIMECAP Family

In addition to three funds bearing the PRIMECAP Odyssey name (the third being Odyssey Stock, POSKX), readers may also recognize PRIMECAP as the subadvisor on Vanguard PRIMECAP (VPMCX), Vanguard Capital Opportunity (VHCOX), and Vanguard PRIMECAP Core (VPCCX). Of these six funds, only PRIMECAP Odyssey Growth and Odyssey Stock are open to new investors. Odyssey Growth and Odyssey Aggressive Growth are the most aggressive of the six.

Three former employees of Capital Group, the money manager that runs the American Funds, founded PRIMECAP in 1983. One of the three, Howard Schow, was one of the top managers at Capital and ultimately became chairman. Eventually, he opened his own shop, utilizing the multi-counselor approach in place at Capital, whereby several portfolio managers independently manage a distinct portion of the fund. Interestingly, Vanguard founder John Bogle, while not the biggest fan of active investing, was a fan of Schow. And about a year after PRIMECAP was founded, Vanguard PRIMECAP was launched with \$100,000 of seed money from Bogle.

Investment process

All PRIMECAP-managed funds adhere to the same strategy that has been in place for more than 30 years. Four key principles drive the firm's approach. Fundamental research is key, with an objective of developing opinions that are independent of Wall Street. Managers and analysts look for stocks where underlying company fundamentals will evolve significantly better than Wall Street views or valuations suggest. This could be a function of the manager's greater expectations for new products, new markets, new management, restructuring, or changes in industry dynamics. Managers will meet with companies, often multiple times, as well as with competitors, suppliers, and customers.

The second factor is a long-term time perspective. Managers look for firms that will outperform the market over a three- to five-year time frame, aiming to recognize values early. This often means investing in companies and industries that are out of favor. It can be some time before

the market recognizes the same value, so patience is needed to wait, as long as the long-term thesis remains intact.

Third, the firm emphasizes individual decision making, believing that individuals, not groups or committees, generate the best investment ideas. Finally, there is a focus on value. The firm believes the key to a successful investment lies in correctly assessing the fundamental value of the company compared to its stock price.

As mentioned, the firm uses a multiple counselor system for all funds. For Odyssey Growth, five managers are making stock picks. Portfolio managers also specialize in particular industry groups, similar to that of the firm's research analysts. That said, each manager is able to invest across all industry sectors. While there are no group investment decisions, the "cross-pollination" of ideas has often led to fairly concentrated portfolios. Across the fund line-up, the top ten positions often account for more than a quarter of fund assets (28.4% in the case of Odyssey Growth).

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

Information Technology	32.2	Nektar Therapeutics	4.1
Health Care	31.7	Alkermes	3.5
Industrials	12.7	ABIOMED	3.2
Consumer Discretionary	11.4	Seattle Genetics	2.8
Financials	7.3	American Airlines	2.7

As of December 31, 2017

Fund Highlights

While PRIMECAP Odyssey Growth is able to invest across the market capitalization spectrum, it has tended toward large- and mid-cap issues. About 56% of assets are in large stocks and 36% in the mid-range. The fund has been overweight compared to the S&P 500 in health care, information technology, and industrials, and underweight in the financials, energy, consumer staples, and materials sectors. Its information technology and health care (especially biotechnology) investments have recently been the most additive to performance.

Thus far in 2018, the fund's two best gainers have been Nektar Therapeutics and ABIOMED. ABIOMED (up 46.8% through March 2) is a medical device firm focused on recovering the heart muscle. Nektar (which has gained 72.3% this year on top of a 2017 advance of 387%) has benefitted from good clinical trials for an abuse-deterrent

(continued on page 11)

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