

Recent Volatility Begins With the Letter “T”

By Brian W. Kelly, Publisher

Volatility, which was virtually non-existent last year, is back with a vengeance.

Over the course of the past 3+ months, the benchmark S&P 500 Index has delivered seven trading days that were up or down by more than two percent. While March wasn't quite as volatile as February, the S&P 500 still saw a 4.0% gain early in the month followed immediately by a 7.1% decline between March 9th and 23rd. And the first two trading days of the Second Quarter are continuing the pattern.

As we pour through the economic data and market reactions, a lot of “T” words are coming to the fore. Current themes include: Tariffs, a potential Trade War, Technology stocks, and market Technicals. In this issue we'll take a closer look at these themes and offer our quarterly review of our model portfolios and fund holdings.

Economic backdrop

Before we dig into some of the “Ts” that are adding risk for global stocks, let's take a look at current economic conditions. Despite some of the developing headwinds we outline above, by most accounts the global growth picture remains as good as we've seen in recent memory. In a speech in New Jersey last week, Cleveland Fed President Loretta Mester addressed the Big Picture. “For the first time in many years, economic activity around the world is picking up and forecasts for global growth are being revised up. This should have a positive effect on the US economy via exports,” said Mester.

Here are some of the recent numbers:

- Last week's jobless claims were the lowest in 45 years.
- Consumer sentiment and confidence remains high. The University of Michigan's sentiment survey was the highest since 2004, and although the Conference

Board's confidence report for March dipped it was coming off an 18-year high. Tax cuts, bonuses, and optimism regarding job and income prospects are driving this data.

- Real estate sales – for new and existing homes – are firm despite low inventory. The near-term forecast is for continuing tight supply and seller-friendly prices.

Economic Snapshot

Date	Report	Current	Expected	Prior
3/14	Retail Sales (Feb)	-0.1%	0.3%	-0.1%
3/21	Existing Homes (Feb)	5.54M	5.40M	5.38M
3/23	New Homes (Feb)	618K	615K	622K
3/23	Durable Goods (Feb)	3.1%	1.5%	-3.5%
3/27	Consumer Conf (Mar)	127.7	131.0	130.0
4/2	ISM Manufacturing (Mar)	59.3	60.0	60.8

Notes: February retail sales were level with January, following an extremely strong December. Existing home sales increased for the first time in three months amidst low inventory and high prices. Durable goods rebounded more than expected after two straight monthly declines. Consumer Confidence dipped from an 18-year high in February.

Taking a step back, last week the 4th Quarter Gross Domestic Product annualized growth rate was revised upward from 2.5% to 2.9%. (3rd Quarter 2017 growth was 3.2%.) The above-expectation adjustment came on the back of robust holiday spending: The December consumer spending reading (+4.0%) was biggest gain in three years.

First Quarter 2018 growth looks to be slower. Seasonally it usually is, and it should be temporary. The \$1.5 Trillion income tax cut package and planned increases in government spending will provide fiscal stimulus.

Gross Domestic Product 2015-2017

2017		2015	
4Q	+2.9%	4Q	+0.5
3Q	+3.2	3Q	+1.6
2Q	+3.1	2Q	+2.7
1Q	+1.2	1Q	+3.2
2016			
4Q	+1.8		
3Q	+2.8		
2Q	+2.2		
1Q	+0.6		

Source:
U.S. Dept. of Commerce

Perhaps most encouraging is the outlook for corporate earnings, which have been strong (4th Quarter 2017 earn-

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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	Flat/Higher
NASDAQ	Higher	Flat/Higher
Europe	Flat/Lower	Flat/Higher
Japan (Nikkei)	Higher	Flat/Higher
Hong Kong (Hang Seng)	Higher	Flat/Higher

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ings were 15% above one year earlier). Earnings are also on a track to improve throughout 2018. In a recent interview on CNBC Steve Chiavarone, vice president and portfolio manager at Federated Investors said, “We’re about to enter not just a good earnings season, but the best since 2011.” If Chiavarone is correct, it would be a huge boost for domestic stocks at an important time.

Overseas, some economies appear to be losing a little steam. Trade worries may be affecting Japanese manufacturing and German business confidence, for example. But as we go to press we’re seeing a gradual deceleration from the end of last year, and not an abrupt slowdown. Fundamentals in Europe and Japan remain firm, and the 2018 outlook for emerging markets economies is upbeat. The “synchronized global growth” story remains in place barring an unexpected negative development.

World Markets: 2018 Returns

Index	Mar	YTD 3/31/18
Brazil – Ibovespa	0.0%	11.7%
China – Shanghai Comp	-2.8	-4.2
Europe – Euro STOXX 50	-2.3	-4.1
India – S&P BSE SENSEX	-3.6	-3.2
Japan – Nikkei 225	-2.8	-5.8
Mexico – Bolsa IPC	-2.8	-6.5
U.S. – S&P 500	-2.7	-1.2

Indexes do not include dividends.

The “Ts”

Let’s examine some of the investment “t”hemes that have been developing over the last month.

Tariffs/Trade War: As Mester said last week, White House tariffs and the possibility of a trade war add uncertainty

and risk to an otherwise positive global growth outlook. But rhetoric is not reality, and we are already seeing evidence of waivers so it is impossible to know the end result at this early point. Countries that obtain waivers likely will still be affected, as quotas may be introduced. For example, it appears South Korea will avoid the 25% tariff on steel but will face a 30% curb on steel exports to the US. This is a tool that President Ronald Reagan used in the 1980s with Japan. Also, retaliation could affect US companies like component producers, service providers, and other export businesses.

What will be the “real world” effect? It’s too early to tell. With a new focus on bi-lateral relationships, everything is negotiable. And legal challenges are a real possibility. Our view is that you should not overreact. Overseas economies need US consumers; a trade war is in no country’s best interest.

Technology: This sector was ripe for profit-taking even before the Facebook data debacle roiled the markets. Right now we are in the midst of a multi-week selloff spurred by calls for tighter regulation (mainly user privacy issues) and private-sector intervention by the Trump Administration (there’s another “T”). A couple of examples of the latter are the Justice Department’s challenging AT&T’s purchase of Time Warner and Broadcom’s takeover of Qualcomm. Also, the White House lobbed a couple of Twitter bombs Amazon’s way and may oppose Amazon’s continued expansion on anti-trust or other grounds.

Many tech stocks have seen tremendous price growth over the last few years. Amazon was priced at \$296 per share in early 2015, and hit a high of \$1,579 in early March. There was room to take profits. We don’t see anything fundamentally wrong with technology, but again the uncertainty in this sector will continue to cause volatility.

Traders/Technicians: As long time subscribers can attest, *MONEYLETTER* relies primarily on economic fundamentals for our advice. We usually don’t pay a lot of attention to technical analysis. But it was impossible to miss the fact that the support level of 2,586 on the S&P 500 was hit and held three times this year before finally giving way on Monday April 2nd as part of the tech selloff. Will this breach lead to substantially lower prices? With a positive earnings season about to commence, we don’t see it.

Hold the line

Maintain your current allocations. The volatility is, without a doubt, unnerving. But given the strong, relatively quiet markets in 2016 and (especially) 2017 – and the current uncertainty surrounding trade, technology, and market technicals – this is to be expected.

The Fed is on a predictable track, and is neither a positive or negative factor right now. Most importantly, corporate profits are the key to stock prices. If company reports are as good as forecast, buyers should not be hard to find. Now is not the time to be more aggressive, but you should let the fundamentals work for you and hold the line on your positions.

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Are there things you enjoy MORE than managing your portfolio...?

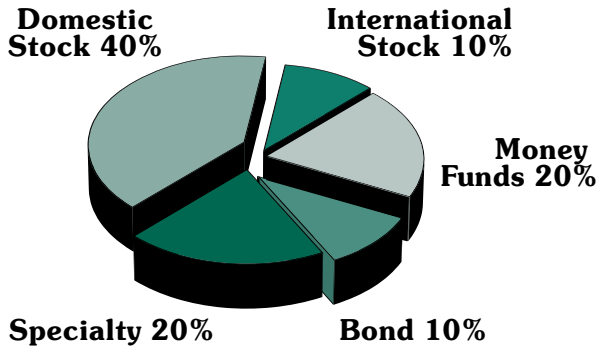
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The Conservative Model Portfolios seek steady long-term growth of capital with limited short-term volatility



Trades

Hotline 3/7	Sold	Bought
MONEYLETTER Conservative	Parnassus Endeavor PARWX 1,258 shares @ \$38.13	Harbor Capital Appreciation HCAIX 550 shares @ \$73.28
		Schwab Investor MF 7,650 @ \$1.00

Hotline 3/14	Sold	Bought
MONEYLETTER Conservative	Oakmark International Investor OAKIX 991 @ \$28.57	Wasatch Global Opportunities WAGOX 7,131 @ \$3.97

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	56,260	\$1.00	\$56,260	20%	0.1%
Akre Focus Retail	AKREX	12/28/17	1,343	33.74	45,309	16%	0.7%
Harbor Capital Appreciation Inv	HCAIX	03/08/18	550	69.83	38,411	14%	-3.3%
PRIMECAP Odyssey Growth	POGRX	05/25/17	694	40.25	27,919	10%	0.3%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	7,131	3.89	27,740	10%	1.6%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	474	47.97	22,744	8%	0.6%
Berwyn Income	BERIX	12/13/13	1,750	13.34	23,343	8%	-0.3%
Fidelity Balanced	FBALX	04/24/08	1,487	23.76	35,321	13%	-1.1%
TOTAL (as of 03/31/18)					\$277,047		-0.7%
2018 YTD Performance (as of 03/31/18): 0.9%							
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%							

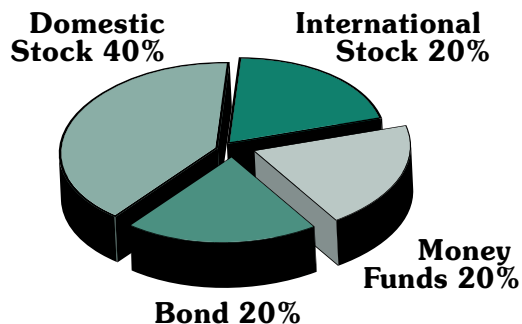
Fidelity

Fidelity Cash Reserves	FDRXX	—	45,822	\$1.00	\$45,822	20%	0.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	251	90.41	22,663	10%	-2.9%
Fidelity Contrafund	FCNTX	10/01/15	190	124.27	23,566	10%	-3.5%
Fidelity Focused Stock	FTQGX	11/02/17	1,195	23.66	28,277	12%	-1.8%
Fidelity Growth Discovery	FDSVX	06/08/17	677	33.69	22,795	10%	-2.1%
Fidelity Int'l Small Cap	FISMX	06/11/15	789	29.98	23,655	10%	-0.7%
Fidelity Total Bond	FTBFX	11/03/16	1,855	10.45	19,384	8%	0.5%
Fidelity Puritan	FPURX	12/13/13	997	23.35	23,270	10%	-1.6%
Fidelity Balanced	FBALX	11/27/02	956	23.76	22,718	10%	-1.1%
TOTAL (as of 03/31/18)					\$232,150		-1.3%
2018 YTD Performance (as of 03/31/18): 1.6%							
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	—	45,020	\$1.00	\$45,020	20%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	306	84.68	25,873	11%	0.7%
Vanguard Windsor	VWNDX	03/16/17	1,056	23.30	24,595	11%	-1.3%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	476	38.10	18,129	8%	-1.9%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	904	30.17	27,265	12%	-2.5%
Vanguard International Growth Inv	VWIGX	09/28/17	760	31.06	23,619	10%	-1.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,391	10.51	14,617	6%	0.1%
Vanguard Wellington	VWELX	12/13/13	464	41.00	19,005	8%	-1.1%
Vanguard Balanced Index	VBINX	11/27/02	794	34.23	27,180	12%	-1.0%
TOTAL (as of 03/31/18)					\$225,303		-0.8%
2018 YTD Performance (as of 03/31/18): 0.8%							
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 1,407 shares @ \$28.13	PRIMECAP Odyssey Growth POGRX 1,078 shares @ \$41.75
		Schwab Investor MF 8,640 @ \$1.00

NOTE: In the March 7th Hotline we recommended several rebalancing trades. The exact details were not available to print in the March issue. If you would like a copy of the shares and prices for those trades, please send your request to service@moneyletter.com. We will email you the data.

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	67,037	\$1.00	\$67,037	21%	0.1%
PRIMECAP Odyssey Growth	POGRX	03/08/18	1,078	40.25	43,402	14%	0.3%
Fidelity OTC Portfolio	FOCPX	05/25/17	450	113.18	50,966	16%	-3.2%
Baron Partners Retail	BPTRX	06/01/17	615	50.42	31,016	10%	-1.9%
AmerCent Emerging Markets	TWMIX	08/16/17	2,860	12.55	35,887	11%	0.3%
iShares MSCI Eurozone	EZU	06/08/17	725	43.35	31,446	10%	-0.7%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	553	47.97	26,543	8%	0.6%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,321	9.64	32,010	10%	0.2%
TOTAL (as of 03/31/18)					\$318,307		-0.9%
2018 YTD Performance (as of 03/31/18): 1.0%							

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	—	69,125	\$1.00	\$69,125	20%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	379	124.27	47,056	14%	-3.5%
Fidelity Blue Chip Growth	FBGRX	05/11/17	590	90.41	53,381	16%	-2.9%
Fidelity Growth Discovery	FDSVX	05/25/17	1,146	33.69	38,621	11%	-2.1%
Fidelity Emerging Markets	FEMKX	01/11/18	1,071	32.97	35,296	10%	-0.8%
Fidelity Europe	FIEUX	06/08/17	780	41.37	32,250	10%	-1.7%
Fidelity Total Bond	FTBFX	11/03/16	2,848	10.45	29,763	9%	0.5%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,348	9.64	32,274	10%	0.2%
TOTAL (as of 03/31/18)					\$337,766		-1.3%
2018 YTD Performance (as of 03/31/18): 1.4%							

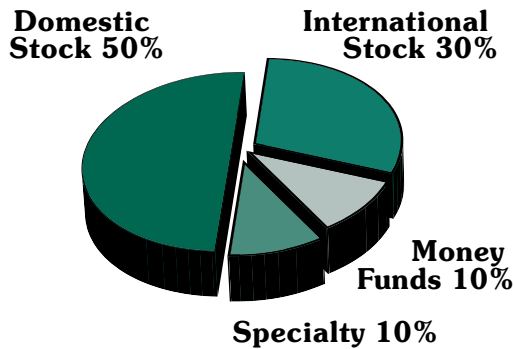
2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9% 2017: 15.3%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	54,348	\$1.00	\$54,348	20%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	457	84.68	38,735	14%	0.7%
Vanguard Windsor	VWNDX	03/16/17	1,866	23.30	43,487	16%	-1.3%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	253	112.24	28,423	11%	-3.2%
Vanguard Int'l Explorer	VINEX	06/11/15	1,182	21.42	25,315	9%	-0.3%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,031	31.23	32,212	12%	-0.4%
Vanguard S-T Investment Grade	VFSTX	12/13/13	4,309	10.51	45,284	17%	0.1%
TOTAL (as of 03/31/18)					\$267,804		-0.4%
2018 YTD Performance (as of 03/31/18): -0.1%							

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 1,340 shares @ \$38.13	PRIMECAP Odyssey Growth POGRX 1,034 shares @ \$41.75
		Schwab Investor MF 7,950 @ \$1.00
Hotline 3/14	Sold	Bought
Moneyletter Venturesome	Oakmark International Investor OAKIX 1,541 @ \$28.57	Wasatch Global Opportunities WAGOX 11,090 @ \$3.97

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	37,921	\$1.00	\$37,921	10%	0.1%
PRIMECAP Odyssey Growth	POGRX	03/08/18	1,034	40.25	41,601	11%	0.3%
Fidelity OTC Portfolio	FOCPX	05/25/17	502	113.18	56,822	15%	-3.2%
Baron Partners Retail	BPTRX	05/04/17	887	50.42	44,743	12%	-1.9%
Harbor Capital Appreciation Inv	HCAIX	01/11/18	640	69.83	44,669	12%	-3.3%
Fidelity Real Estate Income	FRIFX	05/05/16	2,450	11.62	28,467	8%	1.2%
AmerCent Emerging Markets	TWMIX	08/03/17	2,889	12.55	36,258	10%	0.3%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	11,090	3.89	43,142	12%	1.6%
iShares MSCI Eurozone	EZU	06/08/17	800	43.35	34,674	9%	-0.7%
TOTAL (as of 03/31/18)					\$368,297		-1.6%
2018 YTD Performance (as of 03/31/18): 0.8%							

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	—	39,058	\$1.00	\$39,058	10%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	389	124.27	48,360	12%	-3.5%
Fidelity Blue Chip Growth	FBGRX	05/11/17	612	90.41	55,354	14%	-2.9%
Fidelity Growth Discovery	FDSVX	05/25/17	1,290	33.69	43,466	11%	-2.1%
Fidelity OTC Portfolio	FOCPX	08/04/16	507	113.18	57,397	14%	-3.2%
Fidelity China Region	FHKCX	08/10/17	943	37.05	34,937	9%	-0.1%
Fidelity Emerging Markets	FEMKX	05/18/17	1,613	32.97	53,185	13%	-0.8%
Fidelity Europe	FIEUX	06/08/17	929	41.37	38,413	10%	-1.7%
Fidelity Real Estate Income	FRIFX	05/05/16	2,827	11.62	32,846	8%	1.2%
TOTAL (as of 03/31/18)					\$403,016		-1.7%
2018 YTD Performance (as of 03/31/18): 1.4%							

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	—	27,939	\$1.00	\$27,939	10%	0.1%
Vanguard Windsor	VWNDX	03/16/17	1,177	23.30	27,424	10%	-1.3%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	412	112.24	46,216	17%	-3.2%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	418	84.68	35,365	13%	0.7%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	706	38.10	26,905	10%	-1.9%
Vanguard Int'l Explorer	VINEX	06/04/15	1,458	21.42	31,230	12%	-0.3%
Vanguard International Growth Inv	VWIGX	10/05/17	952	31.06	29,579	11%	-1.1%
Vanguard European Stock Index Inv	VEURX	06/08/17	850	31.23	26,561	10%	-0.4%
Vanguard Balanced Index	VBINX	03/08/18	592	34.23	20,279	7%	-1.0%
TOTAL (as of 03/31/18)					\$271,498		-0.9%
2018 YTD Performance (as of 03/31/18): 0.0%							

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	03/31 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	1	29	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	B	B	B	2.1%	23.9%	36.8%	\$49.44	14.4	1.20	fsa	
2	3	22	PXMG	PowerShares Russell MC Pure Growth ETF	MCGro	B	B	B	0.9	18.4	33.7	45.57	12.9	1.13	—	
3	4	364	AVALX	Aegis Value Fund	SCVal	*	H	H	2.1	23.3	18.9	19.92	28.1	0.58	fsa	
4	2	32	POGRX	PRIMECAP Odyssey Growth	LCGro	B	B	B	0.3	18.0	30.8	40.25	13.1	1.13	fsa	
5	11	5	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	B	B	0.2	13.1	35.4	54.28	14.2	0.95	Fsa	
6	13	112	KAUFEX	Federated Kaufmann R (0.2%r)	MCGro	B	B	B	1.7	15.0	27.4	6.11	14.2	1.16	fSA	
7	10	184	WAAEX	Wasatch SmallCap Growth (closed, 2%r<60d)	SCGro	B	B	B	1.7	14.2	24.6	46.77	13.0	1.02	FSA	
8	26	114	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	B	B	2.2	13.6	24.6	32.87	13.5	1.01	FSA	
9	6	40	SGRAX	Wells Fargo Growth A	LCGro	B	B	B	-1.1	13.7	28.4	35.74	12.5	1.06	FSA	
10	5	9	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	B	B	B	-3.1	13.1	30.7	101.80	12.3	1.07	FSA	
11	24	56	FTQGX	Fidelity Focused Stock	LCGro	B	B	B	-1.8	13.2	28.1	23.66	11.0	0.93	Fsa	
12	8	4	FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	-2.5	12.5	30.5	188.00	13.4	1.20	Fsa	
13	37	33	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	B	B	B	2.1	11.2	26.9	55.85	12.5	1.06	FSA	
14	25	76	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	B	B	B	2.0	12.1	24.2	71.17	11.7	0.89	FSA	
15	60	16	AKREX	Akre Focus Retail (1%r<30d)	MCGro	B	B	B	0.7	11.3	28.2	33.74	10.7	0.95	FSA	
16	16	189	WBGX	William Blair Growth N	LCGro	B	B	B	-0.8	13.9	23.8	10.92	10.7	0.97	FSA	
17	7	57	STAFX	Wells Fargo Large Cap Growth A	LCGro	B	B	B	-2.6	13.5	27.1	47.83	11.6	1.04	FSA	
18	36	28	HIMGX	Harbor Mid Cap Growth Inv	MCGro	B	B	B	0.5	11.7	26.9	10.12	13.6	1.11	FSA	
19	28	37	WBSNX	William Blair Small Cap Growth N	SCGro	B	B	B	2.9	10.2	24.4	28.24	14.1	1.04	FSA	
20	30	77	JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	B	B	B	-1.8	12.4	25.7	163.90	11.8	1.08	—	
21	14	15	ANFFX	AmerFunds New Economy F1	LCGro	B	B	B	-1.1	11.1	28.0	47.12	11.6	0.97	FS	
22	49	108	MXIX	Marsico 21st Century	LCGro	H	H	H	0.1	11.6	24.0	29.22	11.5	0.95	FSA	
23	9	12	MTUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	B	B	B	-3.4	11.3	29.6	105.90	9.6	0.81	—	
24	21	18	WISLX	Westcore Small-Cap Growth II Inst	MCGro	*	B	B	1.9	9.2	26.8	28.38	14.5	1.18	fSA	
25	12	17	HCAIX	Harbor Capital Appreciation Inv	LCGro	B	B	B	-3.3	11.7	28.3	69.83	12.7	1.08	FSA	
26	45	47	JATTX	Janus Henderson Triton T	SCGro	H	H	H	1.3	10.5	24.3	29.84	12.8	1.10	FSA	
27	18	51	PRWAX	T. Rowe Price New America Growth	LCGro	B	B	B	-2.5	11.8	25.5	50.15	13.1	1.17	FSA	
28	61	59	JAENX	Janus Henderson Enterprise T	MCGro	H	H	H	0.5	10.6	23.7	122.70	10.3	0.91	FSA	
29	22	45	MGRIX	Marsico Growth	LCGro	B	B	B	-2.4	11.2	26.5	18.69	11.2	0.97	FSA	
30	32	42	VWUSX	Vanguard U.S. Growth Inv	LCGro	B	B	B	-1.9	10.6	26.1	38.10	11.3	0.99	fsa	
31	20	2	DWAQ	PowerShares DWA NASDAQ Momentum ETF	McGro	B	B	B	-0.3	9.0	27.2	106.90	13.4	1.09	—	
32	90	67	JKK	iShares Morningstar Small Cap Growth ETF	SCGro	H	H	H	2.1	9.6	21.9	185.50	14.3	1.17	—	
33	95	124	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	H	H	H	0.7	10.6	21.0	209.40	11.7	1.05	—	
34	57	123	VEXPX	Vanguard Explorer Inv	SCGro	H	H	H	1.3	10.4	20.6	98.94	13.3	1.13	fSA	
35	15	14	MFOCX	Marsico Focus	LCGro	B	B	B	-2.8	9.8	27.6	18.19	11.8	0.95	FSA	
36	41	161	GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	H	H	H	-2.8	11.9	22.5	58.59	11.5	1.05	FSA	
37	35	23	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	H	H	H	1.0	9.3	22.7	24.57	14.7	1.15	FSA	
38	34	21	PWB	PowerShares Dynamic Large Cap Growth ETF	LCGro	B	B	B	-2.1	10.1	25.4	42.76	9.3	0.83	—	
39	19	26	FBGRX	Fidelity Blue Chip Growth	LCGro	B	B	B	-2.9	10.4	25.4	90.41	12.1	1.04	Fsa	
40	70	158	VMGRX	Vanguard Mid Cap Growth Inv	MCGro	H	H	H	0.3	10.2	19.6	27.47	11.5	1.02	fSA	
41	31	30	PRGFX	T. Rowe Price Growth Stock	LCGro	B	B	B	-3.2	10.1	24.9	65.05	12.2	1.06	FSA	
42	69	110	TGCNX	TCW Select Equities N	LCGro	H	H	H	-1.2	9.7	22.6	23.59	13.9	1.15	FSA	
43	86	1	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	2.6	5.9	26.2	50.02	14.9	1.05	FSA	
44	17	10	FCCPX	Fidelity OTC	LCGro	B	B	B	-3.2	9.2	26.4	113.20	15.1	1.27	Fsa	
45	50	54	WFDAX	Wells Fargo Discovery A	MCGro	H	H	H	-0.4	9.4	21.2	33.60	12.8	1.07	FSA	
46	113	106	NFO	Guggenheim Insider Sentiment ETF	MC	*	H	H	0.9	8.8	20.8	63.38	11.7	1.03	—	
47	67	73	PXSG	PowerShares Russell 2000 Pure Growth ETF	SCGro	H	H	H	2.1	7.9	21.3	33.22	14.5	1.13	—	
48	29	55	TWCUX	American Century Ultra Inv	LCGro	B	B	B	-3.1	9.9	24.1	44.75	11.4	1.05	FSA	
49	56	68	JACTX	Janus Henderson Forty T	LCGro	H	H	H	-1.6	9.5	22.5	32.41	12.2	1.08	FSA	
50	117	195	RFG	Guggenheim S&P Midcap 400 Pure Gro ETF	MCGro	H	H	H	1.1	9.9	17.2	158.10	11.6	0.92	—	
51	27	41	FCNTX	Fidelity Contrafund	LCGro	B	B	B	-3.5	10.0	23.8	124.30	10.0	0.89	Fsa	
52	51	19	FDSVX	Fidelity Growth Discovery	LCGro	H	H	H	-2.1	8.8	24.3	33.69	11.0	0.93	Fsa	
53	43	11	WVNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	H	H	H	-3.2	8.3	27.2	48.53	13.1	0.95	Fsa	
54	40	93	TWCGX	American Century Growth Inv	LCGro	H	H	H	-2.9	10.4	21.5	33.67	11.0	1.02	FSA	
55	100	102	RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	H	H	H	0.6	8.7	20.1	90.55	11.3	1.01	FSA	
56	52	72	FTRNX	Fidelity Trend	LCGro	H	H	H	-2.7	9.8	22.0	100.00	11.2	1.02	Fsa	
57	47	58	VMRGX	Vanguard Morgan Growth Inv	LCGro	H	H	H	-2.5	9.4	22.5	30.17	11.1	1.03	fSA	
58	23	79	QQQ	PowerShares QQQ ETF	LCGro	H	H	H	-4.1	10.5	22.0	160.10	13.6	1.20	—	
59	78	61	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	0.8	8.2	20.5	29.14	12.5	1.07	FSA	
60	88	100	IWP	iShares Russell Mid Cap Growth ETF	MCGro	H	H	H	-0.1	9.1	19.5	123.00	11.2	1.04	—	
61	54	153	GFAFX	AmerFunds Growth Fund of America F1	LCGro	H	H	H	-2.1	10.0	20.0	50.66	10.7	0.99	FS	
62	33	129	RBCGX	Reynolds Blue Chip Growth	MCGro	H	H	H	-3.7	10.4	21.1	58.56	10.0	0.85	FSA	
63	175	60	BARAX	Baron Asset Retail	MCGro	H	H	H	1.5	7.8	19.9	71.30	11.7	1.03	FSA	
64	84	46	JAVTX	Janus Henderson Venture T (closed)	SCGro	*	H	H	0.9	7.7	20.6	79.13	14.3	1.19	FSA	
65	62	98	SPECX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	-2.9	9.7	21.3	21.15	11.8	1.03	FSA	
66	55	81	IWF	iShares Russell 1000 Growth ETF	LCGro	H	H	H	-2.7	9.4	21.0	136.10	10.8	1.03	—	
67	42	35	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	-2.4	9.0	21.6	131.00	11.1	1.03	a	
68	59	38	VALLX	Value Line Larger Companies Focused Inv	LCGro	H	H	H	-2.2	7.4	25.3	30.23	13.4	1.08	FSA	
69	53	176	AMPFX	American Funds AMCAP F1	LCGro	H	H	H	-1.7	9.4	18.9	32.24	9.9	0.94	FS	
70	38	344	HDPSX	Hodges Small Cap Retail (1%r<30d)	SC	H	H	H	-1.0	11.6	12.5	19.51	15.2	1.12	FSA	

Bold funds are currently held in model portfolios.

Advice: B=Buy, H=Hold, S=Sell. * =not for this portfolio.

Std. Dev.: Standard Deviation based on trailing 3-yr. returns.

Beta: fund's correlation to the market (S&P 500 = 1.0). A fund with a beta greater than 1.0 is more volatile than the S&P 500.

NTF/wtf: NO TRANSACTION FEE/with transaction fee. (F/f) for Fidelity, (S/s) for Schwab and (A/a) for TD Ameritrade.

Domestic Stock Funds (continued)

RANK	03/31 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	130	126	BGRFX	Baron Growth Retail	MCGro	H	H	H	1.4	7.8	17.9	69.30	11.1	0.92	FSA	
72	73	115	CSMVX	Century Small Cap Select Inv (1%r<90d)	SCGro	H	H	H	1.8	7.8	17.3	24.91	15.3	1.15	FSA	
73	101	133	VBK	Vanguard Small Cap Growth ETF	SCGro	H	H	H	1.5	7.9	17.5	164.00	12.8	1.07	—	
74	39	20	BLUEX	AMG Managers Brandywine Blue I	LCGro	H	H	H	-2.7	8.5	22.3	49.55	10.5	0.90	fsa	
75	102	141	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	H	H	H	1.5	7.9	17.3	46.12	12.5	1.05	fsa	
76	77	128	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	-2.4	9.0	19.8	71.70	11.1	1.06	—	
77	44	74	FNCMX	Fidelity Nasdaq Composite Index	LCGro	H	H	H	-2.8	9.0	20.3	92.81	12.7	1.18	Fa	
78	65	71	USAUX	USAA Aggressive Growth	LCGro	H	H	H	-2.6	8.4	21.1	44.70	11.4	1.04	fsa	
79	125	172	IJK	iShares S&P Mid-Cap 400 Growth ETF	MCGro	H	H	H	1.1	8.5	15.5	218.30	10.4	0.90	—	
80	76	101	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	0.2	7.4	19.4	42.33	13.1	1.03	fsa	
81	66	13	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	H	H	H	-1.9	7.9	21.1	67.64	12.5	1.06	f	
82	71	48	IWO	iShares Russell 2000 Growth ETF	SCGro	*	H	H	1.3	6.9	18.8	190.60	15.3	1.22	—	
83	48	80	ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	H	H	H	-2.9	9.0	19.8	276.90	12.7	1.18	—	
84	63	122	SPYG	SPDR Portfolio S&P 500 Growth ETF	LCGro	H	H	H	-2.9	9.0	19.7	33.52	10.8	1.02	—	
85	98	118	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	H	H	H	0.6	8.0	16.8	35.59	12.3	1.05	fsa	
86	68	113	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	H	H	H	-2.6	8.9	19.4	54.62	10.9	1.04	—	
87	122	251	TWHIX	American Century Heritage Inv	MCGro	S	S	S	0.1	8.3	16.7	23.06	11.1	0.99	FSA	
88	64	116	IWW	iShares S&P 500 Growth ETF	LCGro	H	H	H	-3.0	8.8	19.5	155.10	10.8	1.02	—	
89	92	83	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	-3.3	9.0	19.5	241.40	10.7	1.02	—	
90	89	90	FDFFX	Fidelity Independence	LCGro	H	H	H	-2.5	8.2	20.1	37.90	13.2	1.14	Fsa	
91	80	137	FDCAX	Fidelity Capital Appreciation	LCGro	H	H	H	-1.9	8.5	18.4	36.07	11.9	1.06	Fsa	
92	82	78	FMAGX	Fidelity Magellan	LCGro	S	S	S	-2.7	8.2	20.3	105.80	11.0	1.05	Fsa	
93	91	27	RYPXX	Royce Premier Inv (1%r<30d)	MCGro	S	S	S	0.2	7.5	17.3	16.79	13.8	1.14	Fsa	
94	114	199	JAMRX	Janus Henderson Research T	LCGro	S	S	S	-1.3	8.3	17.5	47.03	10.9	1.01	FSA	
95	110	—	CPEIX	Catalyst Dynamic Alpha I	LCGro	S	S	S	-1.8	7.8	19.3	22.03	12.5	0.96	fa	
96	97	276	FDEGX	Fidelity Growth Strategies	MCGro	S	S	S	-1.0	9.1	15.0	42.03	9.9	0.90	Fsa	
97	72	99	SNIGX	Sif Large Cap Growth (2%r<30d)	LCGro	H	H	H	-2.8	8.3	19.5	41.16	10.4	0.98	FSA	
98	105	63	BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	H	H	1.8	6.2	17.7	15.00	14.1	1.15	FSA	
99	104	139	EKEYX	Manning & Napier Equity Series S	LCGro	S	S	S	-1.6	7.8	18.4	13.93	12.2	1.08	FSA	
100	93	87	TWCIX	American Century Select Inv	LCGro	S	S	S	-2.6	7.6	19.6	70.81	10.8	0.99	FSA	
101	119	95	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	H	H	2.6	6.4	14.7	232.60	13.7	1.00	—	
102	111	97	IJT	iShares S&P Small-Cap 600 Growth ETF	SCGro	S	S	S	2.5	6.2	14.6	173.90	13.7	1.01	—	
103	46	85	BRWIX	AMG Managers Brandywine I	MCGro	*	H	H	-2.4	7.4	19.0	47.76	12.0	1.03	fsa	
104	189	212	VALSX	Value Line Premier Growth	MCGro	S	S	S	-0.2	7.2	16.1	33.64	9.5	0.88	FSA	
105	74	143	FFIDX	Fidelity Fund	LCGro	S	S	S	-3.2	8.2	18.2	45.80	10.1	0.96	Fsa	
106	244	197	CRMMX	CRM Mid Cap Value Inv	MC	S	S	S	2.3	6.2	14.9	21.12	10.6	0.93	FSA	
107	83	111	MGK	Vanguard Mega Cap Growth ETF	LCGro	H	H	H	-3.2	7.8	18.8	112.20	11.4	1.08	—	
108	87	36	ATASX	AMG GW&K US Small Cap Growth N	SCGro	S	S	S	0.0	6.0	18.3	4.14	13.5	1.03	FSA	
109	96	127	VUG	Vanguard Growth ETF	LCGro	S	S	S	-2.5	7.5	18.0	141.90	11.2	1.06	—	
110	167	204	VOI	Vanguard Mid-Cap Growth ETF	MCGro	S	S	S	0.1	6.8	15.6	129.60	11.2	1.02	—	
111	99	138	VIGRX	Vanguard Growth Index Inv	LCGro	S	S	S	-2.5	7.4	17.8	73.03	11.2	1.06	fsa	
112	112	121	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	-1.3	6.9	17.2	44.39	10.7	1.03	Fsa	
113	179	209	VMGIX	Vanguard Mid-Cap Growth Index Inv	MCGro	S	S	S	0.1	6.7	15.4	50.94	11.2	1.02	fsa	
114	206	222	VLIFX	Value Line Mid Cap Focused	MCGro	S	S	S	0.1	6.8	15.0	19.65	9.0	0.77	FSA	
115	140	233	ARTMX	Artisan Mid Cap Inv (closed)	MCGro	S	S	S	-1.0	7.0	16.1	39.62	12.4	1.04	FSA	
116	237	53	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	3.0	5.0	15.0	115.10	15.4	1.10	—	
117	81	293	HDPMX	Hodges Retail (1%r<30d)	MC	*	S	S	-2.2	9.3	11.9	48.46	18.9	1.36	FSA	
118	149	269	VIG	Vanguard Dividend Appreciation ETF	LC	S	S	S	-1.4	7.6	14.6	101.10	9.1	0.86	—	
119	132	64	PWC	PowerShares Dynamic Market ETF	MC	S	S	S	-0.8	6.6	16.2	95.64	11.4	1.00	—	
120	159	277	VDAIX	Vanguard Dividend Appreciation Idx Inv	LC	S	S	S	-1.4	7.6	14.5	40.43	9.1	0.86	fsa	
121	144	157	NBGNX	Neuberger Berman Genesis Inv	MCGro	S	S	S	1.4	6.4	13.0	57.98	11.5	0.94	fsa	
122	115	62	BWAFX	AMG Managers Brandywine Advisors MC Gr N	MCGro	S	S	S	-1.2	5.9	18.0	11.81	12.6	0.98	FSA	
123	58	65	POSKX	PRIMECAP Odyssey Stock	LC	S	S	S	-3.3	7.1	17.8	31.89	11.2	1.06	fsa	
124	79	120	SSVSX	Victory Special Value A (NL @ Schwab)	MC	S	S	S	-2.5	6.8	17.3	26.99	10.2	0.96	fs	
125	108	8	BPTRX	Baron Partners Retail	MCGro	*	H	H	-1.9	4.5	21.4	50.42	16.2	1.21	FSA	
126	200	220	SCHM	Schwab U.S. Mid-Cap ETF	MC	S	S	S	0.5	6.3	13.3	52.88	10.9	0.99	—	
127	128	34	PENNX	Royce Pennsylvania Mutual Inv (1%r<30d)	SCGro	S	S	S	1.7	4.8	15.2	10.59	13.9	1.07	fsa	
128	183	148	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	S	S	S	1.9	5.4	13.5	48.59	12.8	1.02	FSA	
129	141	162	SEQUX	Sequoia	LCGro	S	S	S	-1.8	6.9	14.9	171.70	12.8	0.41	sa	
130	106	107	USAAX	USAA Growth	LCGro	S	S	S	-3.2	6.3	18.5	30.50	11.3	1.06	fsa	
131	107	331	DREQX	Dreyfus Research Growth Z (closed)	LCGro	S	S	S	-3.0	8.2	13.3	15.68	10.8	1.02	FSA	
132	172	178	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	S	S	S	0.5	6.2	12.8	65.40	11.8	0.99	—	
133	196	342	BUFMX	Buffalo Mid Cap (2%r<60d)	MCGro	S	S	S	-0.1	6.8	11.7	13.99	11.2	0.93	FSA	
134	176	159	FMILX	Fidelity New Millennium	LCGro	S	S	S	-0.8	6.0	14.5	39.74	10.7	1.00	Fsa	
135	182	75	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	S	S	0.1	5.3	14.7	24.32	15.2	1.20	FSA	
136	85	49	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	S	S	S	-2.9	6.1	17.3	26.85	11.0	1.03	fa	
137	75	319	ARGFX	Ariel Inv	MC	*	S	S	-2.2	8.7	9.6	70.54	15.4	1.33	FSA	
150	193	142	VXF	Vanguard Extended Market ETF	MC	H	H	H	0.7	4.9	13.2	111.60	12.4	1.06	—	
153	192	144	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	0.7	4.9	13.0	84.68	12.4	1.07	fsa	
200	205	180	VWNDX	Vanguard Windsor Inv	LCVal	H	H	H	-1.3	5.0	12.0	23.30	12.2	1.13	fsa	

Dow Jones -3.7% 7.6% 16.7%
 NASDAQ -2.9 8.7 19.5
 S&P 500 -2.7 4.8 11.8
 indexes do not include dividends

International Stock Funds

RANK	03/31 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	
1	3	7	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	2.7%	16.0%	43.0%	\$12.66	19.9	—	FSA	
2	1	3	MCHF	Matthews China Inv	Pacific	*	B	B	-0.4	16.3	46.1	23.57	21.0	—	FSA	
3	17	40	MPACX	Matthews Asia Growth Inv	Pacific	B	B	B	3.3	15.8	35.9	28.77	11.9	—	FSA	
4	8	93	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	B	B	3.3	15.5	31.9	16.35	14.9	—	—	
5	15	21	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	H	H	2.1	14.2	33.4	21.50	12.4	—	—	
6	5	10	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	0.2	15.0	34.2	16.38	10.5	—	FSA	
7	6	123	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	B	B	B	1.6	14.8	30.5	3.89	12.8	—	FSA	
8	9	11	FHKCX	Fidelity China Region	Pacific	*	B	B	-0.1	13.3	35.6	37.05	21.9	—	FSA	
9	14	98	MJFOX	Matthews Japan Inv	Japan	*	H	H	0.6	13.9	30.5	25.38	12.6	—	FSA	
10	7	108	FEMEX	Fidelity EMEA	EmerMkt	*	B	B	-2.4	16.9	26.9	10.69	17.0	—	FSA	
11	19	13	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	0.8	11.3	34.2	11.50	11.6	—	FSA	
12	10	4	MCHI	iShares MSCI China ETF	Pacific	*	B	B	-0.9	10.1	39.6	68.56	20.9	—	—	
13	28	20	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	B	B	B	1.5	9.8	35.6	11.84	11.2	—	FSA	
14	32	80	PRJXP	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	1.2	13.1	27.6	15.80	10.8	—	FSA	
15	13	6	GXC	SPDR S&P China ETF	Pacific	*	*	H	-1.1	9.8	37.5	110.70	20.9	—	—	
16	43	119	HJPNX	Hennessy Japan Inv	Japan	*	S	S	0.1	13.0	26.8	35.32	12.3	—	FSA	
17	22	16	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	B	B	-1.1	12.1	30.8	26.87	19.6	—	FSA	
18	27	63	FSCOX	Fidelity International Small Cap Opp	Int'l	*	H	H	0.8	11.0	30.1	20.09	10.2	—	FSA	
19	2	2	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	B	B	-2.0	8.7	40.0	16.47	20.9	—	FSA	
20	34	45	FJSCX	Fidelity Japan Smaller Companies	Japan	*	H	H	-0.1	11.4	29.0	19.34	9.9	—	FSA	
21	20	25	IASM	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	-1.1	12.2	28.6	22.75	16.7	—	FSA	
22	46	135	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	H	0.1	12.6	25.2	25.62	18.2	—	—	
23	38	17	HAO	Guggenheim China Small Cap ETF	Pacific	*	H	H	3.1	9.0	29.4	31.02	24.7	—	—	
24	16	97	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	B	B	B	-1.0	12.7	26.1	39.87	12.5	—	FSA	
25	18	18	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	-0.5	10.4	30.8	46.26	15.4	—	FSA	
26	30	19	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	H	H	-0.2	9.6	31.2	40.43	12.9	—	FSA	
27	29	28	FSEAX	Fidelity Emerging Asia	Pacific	H	H	H	-0.1	10.5	28.8	45.10	14.9	—	FSA	
28	25	8	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	0.3	8.3	33.0	12.55	14.6	—	FSA	
29	58	131	WAIGX	Wasatch Intl Growth Inv (closed,2%r<60d)	Int'l	H	H	H	1.7	9.5	27.1	36.07	12.3	—	FSA	
30	40	114	FJPNX	Fidelity Japan	Japan	*	H	H	-0.8	11.9	24.6	15.87	11.6	—	FSA	
31	65	55	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	H	H	1.9	8.8	28.0	23.48	13.7	—	FSA	
32	4	5	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	H	-4.0	8.2	38.4	46.15	24.2	—	—	
33	35	75	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	1.2	10.7	24.1	54.04	14.9	—	—	
34	21	15	FEMKX	Fidelity Emerging Markets	EmerMkt	*	H	H	-0.8	9.1	30.9	32.97	13.7	—	FSA	
35	12	53	MCDFX	Matthews China Dividend Inv	Pacific	*	H	H	-1.3	10.6	28.0	17.95	17.5	—	FSA	
36	41	43	WTIFX	Westcore Intl Small Cap Retail	Int'l	*	H	H	-0.1	9.2	28.8	20.26	13.6	—	FSA	
37	26	44	FPBFX	Fidelity Pacific Basin	Pacific	*	H	H	-0.9	9.9	27.3	35.40	11.3	—	FSA	
38	52	70	PISR	Scienc Intl Small Cap Inv	Int'l	*	H	H	0.3	9.5	26.5	22.01	11.2	—	FSA	
39	45	61	HLEMX	Harding Loevner Emg Mkts Adv (closed,2%r	EmerMkt	*	H	H	0.7	9.5	25.4	61.34	14.2	—	FSA	
40	39	39	USPAX	Columbia Pacific/Asia Z	Pacific	*	H	H	-0.8	9.8	26.6	11.62	12.0	—	S	
41	24	29	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	-0.6	8.6	28.8	73.09	10.7	—	A	
42	53	33	EEM	iShares MSCI Emerging Markets Index ETF	EmerMkt	*	S	S	0.5	9.4	25.0	48.28	15.7	—	—	
43	75	27	FXI	iShares China Large-Cap ETF	Pacific	*	*	H	0.0	9.4	25.7	47.24	20.8	—	—	
44	47	31	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	0.1	9.0	26.2	106.60	14.9	—	—	
45	66	112	WAEMX	Wasatch Emerg Mkts SC Inv (2%r<60d)	EmerMkt	*	S	S	1.9	8.0	25.7	3.23	13.1	—	FSA	
46	23	9	VWIGX	Vanguard International Growth Inv	Int'l	H	H	H	-1.1	7.6	31.2	31.06	14.2	—	FSA	
47	37	132	MAPTX	Matthews Pacific Tiger Inv	Pacific	*	S	S	-0.3	10.3	23.1	31.40	13.4	—	FSA	
48	71	149	MSMLX	Matthews Asia Small Cos Inv	Pacific	*	S	S	1.7	9.7	20.5	23.33	12.3	—	FSA	
49	44	41	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	-0.3	9.1	24.6	19.75	13.9	—	FSA	
50	59	36	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	S	S	-0.7	9.3	24.1	81.33	10.9	—	—	
51	49	64	SPEM	SPDR Portfolio Emerging Markets ETF	EmerMkt	*	S	S	-0.8	9.3	24.0	39.30	15.9	—	—	
52	11	1	USCOX	US Global Inv China Region Inv (.5%<7d)	Pacific	*	H	H	-0.9	4.1	37.1	11.57	19.5	—	FSA	
53	81	160	WAIOX	Wasatch Intl Opp Inv (closed,2%r<60d)	Int'l	*	S	S	0.9	9.2	21.1	3.54	10.5	—	FSA	
54	57	78	SCHX	Schwab Emerging Markets Equity ETF	EmerMkt	*	S	S	-0.4	9.2	22.6	28.70	15.6	—	—	
55	78	136	JPNX	iShares JPY-Nikkei 400 ETF	Japan	*	S	S	-0.3	10.1	19.8	65.87	12.2	—	—	
56	50	26	RYPX	Royce International Premier Svc	Int'l	H	H	H	-0.1	6.4	28.3	15.65	12.0	—	FSA	
57	31	57	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	-2.1	8.7	25.4	16.61	18.8	—	FSA	
58	73	129	EWJ	iShares MSCI Japan ETF	Japan	*	S	S	-0.6	9.7	19.4	60.68	12.3	—	—	
59	69	90	VVO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	S	S	-0.2	8.5	21.2	46.98	15.3	—	—	
60	48	82	FWWFX	Fidelity Worldwide	Global	S	S	S	-1.5	8.5	23.1	27.01	10.4	—	FSA	
61	51	24	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	-0.3	6.1	26.6	21.42	11.8	—	FSA	
62	68	48	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	S	S	-0.1	6.8	24.2	13.55	12.0	—	FSA	
63	70	47	JORN	Janus Henderson Global Select T	Global	S	S	S	0.5	7.3	21.9	17.11	12.2	—	FSA	
64	36	12	IWRX	Guinness Atkinson Global Innovators Inv	Global	S	S	S	-1.7	7.4	24.6	45.46	13.0	—	FSA	
65	56	96	ILF	iShares Latin America 40 ETF	LatinA	*	*	S	-0.2	8.0	20.7	37.57	25.7	—	—	
66	63	106	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	S	S	-1.2	8.4	20.8	29.63	15.3	—	FSA	
67	111	49	ECNS	iShares MSCI China Small Cap ETF	Pacific	*	S	S	2.8	5.8	21.0	53.00	26.6	—	—	
68	60	—	ARTRX	Artisan Global Opportunities Inv	Global	S	S	S	-1.5	7.7	22.6	26.54	11.9	—	FSA	
80	67	62	FISM	Fidelity International Small Cap	Int'l	H	H	H	-0.7	5.8	22.5	29.98	10.2	—	FSA	
130	108	58	FIEUX	Fidelity Europe	Europe	H	H	H	-1.7	1.5	19.2	41.37	13.5	—	FSA	
138	124	30	EZU	iShares MSCI Eurozone ETF	Europe	*	H	H	-0.6	0.5	17.6	43.35	14.7	—	—	
143	142	56	VEURX	Vanguard European Stock Index Inv	Europe	H	H	H	-0.4	0.7	16.0	31.23	12.6	—	FSA	
157	123	23	OAKIX	Oakmark International Inv	Int'l	S	S	S	-3.4	-0.5	15.3	27.78	15.4	—	FSA	
									EAFE	-1.9%	1.4%	11.5%				

Specialty Funds

RANK	03/31 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	1	45	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	4.2%	20.0%	39.3%	\$111.40	17.2	—	—	
2	3	19	IGV	iShares North American Tech-Software	Tech	*	*	*	-1.1	16.0	34.3	169.70	15.0	—	—	
3	10	17	FBSCOX	Fidelity Select IT Services	Tech	*	*	*	-1.3	15.5	32.0	57.95	13.4	—	Fsa	
4	8	95	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	-2.3	19.2	23.6	140.30	11.8	—	Fsa	
5	7	3	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	-3.0	14.2	36.1	179.10	13.3	—	Fsa	
6	2	23	IGM	iShares North American Technology ETF	Tech	*	*	*	-3.3	15.9	30.4	179.40	13.9	—	—	
7	6	5	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	-0.4	12.3	34.6	69.41	13.8	—	—	
8	5	18	FSELX	Fidelity Select Semiconductors	Tech	*	*	*	-0.9	16.4	24.4	116.70	17.1	—	Fsa	
9	12	25	RYIIX	Rydex Internet Inv	Tech	*	*	*	-1.7	13.6	30.9	124.80	15.2	—	Fsa	
10	19	32	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	-1.4	13.4	29.4	47.93	15.2	—	A	
11	4	14	XNTK	SPDR NYSE Technology ETF	Tech	*	*	*	-4.0	13.8	30.9	88.93	14.9	—	—	
12	14	4	FSPTX	Fidelity Select Technology	Tech	*	*	*	-2.5	12.2	30.4	188.70	14.8	—	Fsa	
13	16	28	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	-3.5	13.8	26.4	172.60	14.5	—	Fsa	
14	15	22	VTG	Vanguard Information Technology ETF	Tech	*	*	*	-3.4	13.0	27.4	171.00	14.0	—	—	
15	18	20	RYTIX	Rydex Technology Inv	Tech	*	*	*	-2.1	12.2	27.1	94.61	14.4	—	Fsa	
16	20	12	IXN	iShares Global Technology ETF	Tech	*	*	*	-3.0	11.8	28.7	158.30	13.7	—	—	
17	23	8	FSLBX	Fidelity Select Brokerage & Inv Mgt	FinServ	*	*	*	-1.4	11.2	27.2	83.25	18.8	—	Fsa	
18	11	7	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	-3.7	11.1	30.7	17.60	16.3	—	A	
19	17	30	IYW	iShares US Technology ETF	Tech	*	*	*	-3.8	12.7	25.5	168.20	14.6	—	—	
20	44	11	ITB	iShares US Home Construction ETF	Cycls	*	*	*	3.2	8.3	23.9	39.49	19.3	—	—	
21	25	107	FSCPX	Fidelity Select Consumer Discretionary	Consmr	*	*	*	-2.5	14.1	17.5	42.58	11.9	—	Fsa	
22	13	6	RYSIX	Rydex Electronics Inv	Tech	*	*	*	-1.7	10.7	24.6	137.00	18.1	—	Fsa	
23	21	35	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	-3.7	11.5	24.5	65.42	13.2	—	—	
24	39	13	PBW	PowerShares WilderHill Clean Energy ETF	NatRes	*	*	*	2.6	6.7	26.8	25.00	21.6	—	—	
25	29	91	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	-2.4	13.2	16.7	101.30	12.1	—	—	
26	57	154	GSG	iShares S&P GSCI Commodity-Indexed Trust	NatRes	*	*	*	2.3	11.7	12.3	16.64	20.8	—	—	
27	38	87	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	0.2	12.0	13.9	51.50	15.6	—	—	
28	9	1	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	-1.0	7.0	26.8	52.85	19.4	—	—	
29	28	64	FDCPX	Fidelity Select Computers	Tech	*	*	*	-1.7	11.6	16.1	91.24	16.9	—	Fsa	
30	43	49	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	-2.0	8.9	22.7	100.10	13.2	—	A	
31	24	98	FSDCX	Fidelity Select Communications Equipment	Comm	*	*	*	-1.8	12.4	12.7	38.43	15.8	—	Fsa	
32	35	89	VCR	Vanguard Consumer Discretionary ETF	Consmr	*	*	*	-2.3	11.3	16.0	158.60	12.0	—	—	
33	22	16	IYG	iShares US Financial Services ETF	FinServ	*	*	*	-4.2	10.0	21.7	131.00	17.7	—	—	
34	51	54	FDLXS	Fidelity Select Leisure	Consmr	*	*	*	-0.8	8.7	19.3	164.40	11.1	—	Fsa	
35	41	108	ICY	iShares US Consumer Services ETF	Cycls	*	*	*	-2.5	11.6	14.4	182.30	11.2	—	—	
36	80	81	IRFAX	Cohen & Steers Intl Realty A (NL@Schwab)	RealEs	*	*	*	2.1	6.7	19.4	12.10	11.6	—	fSa	
37	76	65	FIREX	Fidelity International Real Estate	RealEs	*	*	*	1.3	6.2	20.4	11.64	10.5	—	Fsa	
38	62	55	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	1.4	7.0	17.5	30.47	14.9	—	—	
39	30	144	RYRIX	Rydex Retailing Inv	Consmr	*	*	*	-1.8	10.8	12.7	30.17	12.0	—	Fsa	
40	34	77	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	-0.6	9.2	13.5	49.53	17.2	—	—	
41	36	41	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	-2.7	8.1	18.3	113.60	13.5	—	Fsa	
42	45	37	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	-1.0	7.0	17.7	28.52	15.2	—	FSA	
43	42	39	FSLVLX	Fidelity Select Consumer Finance	FinServ	*	*	*	-1.8	7.0	18.9	15.99	14.5	—	Fsa	
44	84	78	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	0.4	6.6	16.3	46.26	14.9	—	Fsa	
45	26	40	ICFSX	ICON Financial S	FinSer	*	*	*	-4.0	8.4	16.6	10.76	16.8	—	FSA	
46	33	24	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	-4.2	7.5	18.1	27.57	15.0	—	—	
47	40	31	VFH	Vanguard Financials ETF	FinServ	*	*	*	-3.2	7.2	16.9	69.47	14.4	—	—	
48	54	57	IYT	iShares Transportation Average ETF	Cycls	*	*	*	0.2	5.4	15.3	187.00	15.1	—	—	
49	64	86	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	-0.7	8.0	9.0	44.53	13.6	—	—	
50	101	121	RWX	SPDR Dow Jones Intl Real Estate ETF	RealEs	*	*	*	2.5	5.4	10.1	40.02	11.9	—	—	
51	52	51	IYF	iShares US Financials ETF	FinServ	*	*	*	-2.1	5.9	15.0	117.80	13.0	—	—	
52	32	10	ICTEX	ICON Information Technology S	Tech	*	*	*	-2.7	4.5	19.6	16.06	12.6	—	FSA	
53	75	72	FFGCX	Fidelity Global Commodity Stock	NatRes	*	*	*	-0.3	5.7	12.6	12.93	18.9	—	Fsa	
54	49	48	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	-2.7	5.6	16.3	74.29	12.2	—	—	
55	31	2	XBI	SPDR S&P Biotech ETF	Health	*	*	*	-2.9	1.5	26.9	87.73	34.5	—	—	
56	50	62	FCYIX	Fidelity Select Industrials	Cycls	*	*	*	-2.0	6.5	12.6	36.23	13.4	—	Fsa	
57	27	50	FSRBX	Fidelity Select Banking	FinServ	*	*	*	-3.4	7.0	13.2	35.58	18.6	—	Fsa	
58	67	70	FSPHX	Fidelity Select Health Care	Health	*	*	*	0.0	3.7	16.2	235.50	16.4	—	Fsa	
59	58	66	ICBMX	ICON Natural Resources S	Cycls	*	*	*	-0.3	5.1	11.7	15.92	17.2	—	FSA	
60	47	29	CGMRX	CGM Realty	RealEs	*	*	*	-4.0	5.1	17.4	29.90	16.6	—	sa	
61	134	80	FSUTX	Fidelity Select Utilities	Utility	*	*	*	5.4	2.2	10.6	80.88	12.4	—	Fsa	
62	72	43	FSRFX	Fidelity Select Transportation	Cycls	*	*	*	0.6	2.8	16.0	99.64	15.9	—	Fsa	
63	55	9	FSAIX	Fidelity Select Air Transportation	Cycls	*	*	*	-2.0	3.5	17.8	80.96	14.6	—	Fsa	
64	63	58	FSLEX	Fidelity Select Environment/Alt Energy	Cycls	*	*	*	-1.3	5.7	10.9	25.98	13.2	—	Fsa	
65	46	26	IXG	iShares Global Financials ETF	FinServ	*	*	*	-3.4	4.7	16.2	69.19	14.1	—	—	
66	61	52	VIS	Vanguard Industrials ETF	Cycls	*	*	*	-2.0	4.4	14.3	139.10	12.8	—	—	
67	70	60	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	-1.8	3.0	16.6	71.30	16.6	—	—	
68	37	47	RYKIX	Rydex Banking Inv	FinServ	*	*	*	-3.2	5.4	12.6	86.26	18.1	—	Fsa	
69	53	113	FSHCX	Fidelity Select Health Care Services	Health	*	*	*	-4.1	5.2	13.9	88.47	13.6	—	Fsa	
70	77	79	FPURX	Fidelity Puritan	Hybrid	B	*	*	-1.6	4.3	12.3	23.35	7.6	—	Fsa	
73	79	84	FBALX	Fidelity Balanced	Hybrid	B	*	*	-1.1	3.7	10.6	23.76	7.6	—	Fsa	
82	89	93	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	-1.0	3.0	8.6	34.23	6.4	—	fSa	
85	91	88	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	-1.1	2.5	8.8	41.00	7.0	—	fSa	
111	107	133	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	-0.3	1.1	2.4	13.34	3.8	—	fSa	
133	137	116	FRIFX	Fidelity Real Estate Income	RealEs	*	*	B	1.2	-2.6	1.3	11.62	5.3	—	Fsa	

Bond Funds

03/31/2018

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	*	0.3%	2.5%	4.3%	\$9.35	3.1	3.33%	FSA
FFRHX	Fidelity Floating Rate High Inc	BnkLoan	B	B	*	0.2	2.3	4.1	9.64	2.9	4.06	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.4	1.7	3.0	23.13	2.9	3.54	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.3	1.8	3.5	9.85	2.0	4.09	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	-0.3	0.1	3.2	11.04	3.1	4.24	FSA
FAGIX	Fidelity Capital & Income	HighYld	*	*	*	-1.0	1.1	6.5	10.13	5.8	4.02	Fsa
SPHIX	Fidelity High Income	HighYld	*	*	*	-0.5	0.6	4.7	8.81	5.9	5.52	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	-0.6	-0.6	3.1	8.27	4.2	5.84	FSA
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	-0.6	-0.4	3.5	6.59	5.0	5.10	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	-0.6	-0.5	2.9	6.28	2.9	4.22	FSA
VVEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	-0.6	-1.4	3.2	5.76	4.3	4.88	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.0	0.5	1.9	7.99	1.3	2.86	S
BEGBX	American Century International Bond Inv	Int'l	*	*	*	1.1	4.5	11.0	13.61	7.4	0.00	FSA
FNMIX	Fidelity New Markets Income	Int'l	*	*	*	0.2	-0.7	4.1	15.86	6.8	4.83	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	0.6	-1.1	3.7	112.45	5.6	4.48	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.4	1.0	3.3	9.07	2.4	2.06	FsA
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	*	0.6	-1.7	3.2	12.22	6.2	5.52	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	1.3	5.6	12.2	9.38	7.5	1.28	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	0.1	-1.3	2.7	9.79	5.1	4.44	a
VWOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	0.5	-1.2	3.0	78.15	5.0	4.62	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	1.2	2.0	3.4	54.68	2.8	2.22	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	1.0	2.0	3.3	10.92	2.8	2.20	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	-0.2	-0.1	4.7	10.72	5.8	5.31	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.9	0.3	2.1	11.54	3.3	2.18	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.2	-0.4	2.2	13.51	2.6	2.76	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	0.6	-0.3	1.9	10.48	1.9	3.39	FSA
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	0.7	-0.9	0.8	10.58	2.7	1.83	fsa
FINPX	Fidelity Inflation-Protect Bond (closed)	IntTerm	*	*	*	0.9	0.2	0.4	11.82	3.2	0.22	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.5	-1.2	1.2	7.76	3.0	2.22	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	*	*	*	0.6	-1.1	0.7	10.97	2.0	2.72	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	0.5	-0.8	1.6	10.45	2.9	2.75	Fsa
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.7	-1.1	1.2	107.01	2.7	2.40	—
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	1.0	0.4	0.7	112.76	3.1	2.11	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.3	-0.3	3.5	26.55	3.3	3.16	FSA
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	0.6	-1.1	0.9	10.46	2.4	2.02	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.8	0.4	0.7	54.73	3.1	1.92	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	0.6	-1.2	1.1	47.85	2.1	3.01	—
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	0.5	-1.0	1.5	9.29	2.7	2.50	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	0.8	-1.0	1.1	10.05	2.5	2.75	FSA
USAIX	USAA Income	IntTerm	*	*	*	0.4	-1.0	2.2	12.83	3.2	3.36	FSA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.9	0.2	0.5	12.88	3.2	2.56	fsa
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	0.7	-1.2	1.2	79.75	2.9	2.57	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	0.6	-1.1	1.0	10.52	2.8	2.28	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.5	-0.5	1.9	10.48	2.7	3.42	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	2.9	-1.1	3.5	121.64	9.8	2.53	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	0.6	-1.7	2.8	117.05	4.5	3.23	—
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	2.7	-1.2	3.0	12.30	9.4	2.34	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	1.4	-1.0	4.7	13.73	7.7	3.45	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	0.9	-1.3	5.5	10.04	7.1	3.76	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	2.8	-1.3	3.0	11.88	9.7	2.52	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	0.1	0.4	5.0	10.94	3.9	3.27	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.2	0.3	4.1	13.68	5.5	3.73	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.2	0.1	3.9	13.61	5.4	3.49	FSA
PONAX	PIMCO Income A	Multi	*	*	*	0.4	0.6	4.8	12.21	2.3	5.05	S
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.2	0.6	4.3	12.59	3.7	2.98	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.4	0.6	4.1	11.35	3.1	3.12	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	0.1	-0.6	0.4	10.20	1.1	1.49	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	0.2	-0.4	-0.2	10.19	0.6	1.07	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	0.0	-0.6	0.1	8.51	0.7	1.39	Fsa
SHY	iShares Barclays 1-3 Year Treasury Bond	ShtTerm	*	*	*	0.3	-0.6	-0.2	83.47	0.7	1.07	—
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	0.1	0.4	0.7	9.46	0.4	2.35	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	0.1	-0.3	0.5	8.63	0.5	1.53	FSA
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	0.1	-0.5	-0.1	49.77	0.7	1.19	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	0.0	-0.4	0.5	4.66	0.7	1.64	fsA
THOPX	Thompson Bond	ShtTerm	H	H	*	0.3	1.2	3.7	11.42	3.9	3.06	FSA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	0.2	-0.6	0.0	10.54	1.0	1.26	fsa
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	0.2	-0.5	-0.1	59.96	0.7	1.18	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShtTerm	H	H	*	0.1	-0.6	0.7	10.51	1.2	1.89	fsa
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	0.3	-0.7	-0.2	10.48	1.0	1.14	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	0.0	-0.5	0.3	8.65	0.7	1.47	S

(continued from page 2)

The First Quarter 2018 Report

After an extremely challenging quarter, we can look back at the performance with satisfaction. Despite the fact that the broad US market was off by almost 1%, eight of our nine models were at or above breakeven for the quarter. The Fidelity Conservative model led the way with a +1.6% return.

Table 1
2018 1st Quarter Performance

Portfolio	1st Q
MONEYLETTER	
Venturesome	0.8%
Moderate	1.0
Conservative	0.9
Fidelity	
Venturesome	1.4
Moderate	1.4
Conservative	1.6
Vanguard	
Venturesome	0.0
Moderate	-0.1
Conservative	0.8
Asset Allocation	-0.7%
Funds (Avg. of 1,405 funds)	
Vanguard 500 Index Fund	-0.8

The top performing fund list contains nine domestic funds. The #1 fund for the reporting period was PRIMECAP Odyssey Growth (ticker: POGRX) at +8.0%. The top international performer was Vanguard International Growth Investor (VWIGX), registering +3.4% for the quarter.

Table 2
2018 1st Quarter Top Performing Funds
(Funds Held Throughout the 1st Quarter)

Fund	Total Return
PRIMECAP ODYSSEY Growth	8.0%
Fidelity Focused Stock	4.5
Vanguard US Growth Investor	4.3
Akre Focus Retail	4.1
Fidelity Growth Discovery	3.5
Baron Partners Retail	3.4
Vanguard International Growth Inv	3.4
Vanguard Morgan Growth Investor	3.1
Fidelity Contrafund	3.1
Fidelity OTC Portfolio	3.0

Walter S. Frank contributed to this article. He has been MONEYLETTER's Chief Investment Officer since 1994.

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100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	1.45%	1.41%	0.93%
PNC Treasury MMF/CI A	1.29	1.22	0.77
Fidelity Treasury Only MMF	1.21	1.15	0.61
Schwab US Treas MF/Sweep	1.09	0.92	0.42
Amer Century Capital Presv Fund/Inv	1.08	1.05	0.55
JPMorgan 100% US Treas Secs MMF/Mrg	1.07	0.98	0.45
BIF Treasury Fund	0.98	0.91	0.45
Western Asset US Treas Res/CI N	0.96	0.92	0.45
Wells Fargo 100% Treas MMF/CI A	0.93	0.88	0.38
Ready Assets US Treasury MF	0.79	0.70	0.50

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Invesco Premier Portfolio/Inst	1.71%	1.61%	1.17%
Vanguard Prime MMF/Investor	1.68	1.61	1.13
Northern MMF	1.57	1.41	1.04
Schwab Retirement Advantage MF	1.52	1.42	0.89
Fidelity Money Market Fund	1.51	1.40	0.98
Dreyfus BASIC MMF	1.43	1.31	0.83
T. Rowe Price Cash Reserves Fund	1.43	1.31	0.84
Principal MMF/Class A	1.38	1.25	0.74
Western Asset Prime Oblig MMF/CI A	1.37	1.26	0.81
Putnam MMF/CI A	1.36	1.22	0.75

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	1.19%	1.08%	0.81%
BNY Mellon National Muni MMF/CI M	1.08	0.92	0.64
Fidelity Municipal MMF	1.00	0.88	0.60
Northern Municipal MMF	0.98	0.83	0.77
Fidelity Tax-Exempt MMF	0.93	0.82	0.54
Amer Century T-F MMF/Inv Class	0.92	0.78	0.53
T. Rowe Price Tax-Exempt MF/Inv	0.90	0.80	0.56
USAA Tax Exempt MMF	0.88	0.76	0.46
T. Rowe Price Summit Muni MMF	0.87	0.74	0.52
TD Muni Portfolio/Investor	0.59	0.50	0.27

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	1.17%	1.06%	0.79%
Vanguard NJ Muni MMF	1.13	1.03	0.76
Vanguard PA Muni MMF	1.13	1.03	0.76
Vanguard CA Muni MMF	1.12	1.02	0.76
Federated NY Muni Cash Tr/Wealth	1.08	0.94	0.72
Federated CA Muni Cash Tr/Wealth	1.07	0.95	0.73
Fidelity NJ AMT T-F MMF	1.06	0.91	0.67
Fidelity CA AMT T-F MMF	1.03	0.90	0.65
Fidelity MA AMT T-F MMF	1.03	0.89	0.64
Fidelity NY AMT T-F MMF	1.03	0.89	0.67

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

Total Returns—March 31, 2018

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	-2.5%	5.8%	14.0%	35.5%	-0.8%
Asset Allocation	-1.1	3.7	11.7	20.1	-0.7
Funds (Avg) 1,405 Funds					

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top holding American Tower and SBA Communications, at 12.2% and 5.8% of assets, respectively).

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

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

Wasatch Global Opportunities

Small- and micro-cap foreign and domestic companies are the investment hunting ground for new model holding Wasatch Global Opportunities. The fund's portfolio managers, Ajay Krishnan and JB Taylor, seek to identify "the World's Best Growth Companies that have yet to be broadly discovered."

Qualities they look for include: strong management; sustainable competitive advantage and market leadership/growing market share with barriers to competitive market entry; potential for strong, sustainable revenue and earnings growth; high return on capital; attractive valuation; and substantial insider ownership.

In addition to growth companies yet to be recognized, the managers may also invest in "fallen angel" growth firms that have had a temporary setback and a compelling valuation. In looking for these firms, valuation is certainly a key factor, as is quality of management and sustainable competitive advantage, as above. Here, though, the managers are looking for past demonstration of strength and high returns on capital and assets. And, they target firms that can turn around in less than two years.

The managers use a bottom-up process to identify investment candidates. The first step is subject target firms to proprietary financial screens across a host of metrics that have proven to be good indicators of investment success historically. Trends in revenues and earnings, return on assets, cash flows, and financial statement and balance sheet metrics are analyzed. Qualifying candidates then undergo a deep due diligence vetting. The managers further analyze the company, its industry, and its competitors. Interviews with management, competitors, suppliers, and customers take place. Finally, the managers look out three to five years to project expected revenue, earnings, cash flow, etc., and ultimately valuation and expected return.

Wasatch believes in a "multiple eyes" approach. Each investment idea is vetted across the entire Wasatch research team, even between teams with different investment styles. Furthermore, members of the research team undertake periodic portfolio reviews of all funds. Throughout the process, Wasatch's underlying philosophy is that earnings growth drives stock prices over time.

Portfolio composition

Generally, this fund will have about 40% to 80% of assets invested in foreign countries, and within that foreign slice, between 10% and 50% of total assets in emerging markets firms. The remainder of assets will be in the US. As of 2017 year end, 80.6% of assets were in developed markets and 19.4% in emerging markets, primarily Asia

emerging markets. Looking at regions, just under half of assets are invested in North America, nearly 30% in Asia, and 14% in Western Europe. The fund targets small- and micro-cap firms with market capitalizations below \$5 billion, but note that stocks do grow above that range as they are held in the portfolio.

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

Industrials	22.7	United States	46.4
Info Technology	20.4	India	12.5
Health Care	20.0	Japan	8.3
Consumer Disc	17.4	United Kingdom	5.8
Financials	13.1	Korea	4.8

As of December 31, 2017.

For the year-to-date through the end of March, Wasatch Global Opportunities has gained 6.0%, outpacing 97% of its small world fund peers. The trailing year return of 31.7% is similarly impressive. Top holding Medy-Tox, a South Korean biopharmaceutical firm, has contributed strongly to 2018 fund performance (up more than 50%), as has number three Copart, a US company that salvages and auctions vehicles.

Wasatch Global Opportunities, (WAGOX)
(800) 551-1700 • Minimum investment \$2,000, \$2,000 IRA.
2% redemption fee within 90 days.

Akre Focus

As of the March 12 *MONEYLETTER* domestic stock fund rankings, Akre Focus (in the Conservative Model Portfolio) sat at number 98, having taken a brief dip in rank following a fairly consistent good showing. By this week, it had jumped back up to the rank of 15. The recent volatility in the market certainly had both positive and negative impacts on the portfolio. Negative in that over the course of the past six months, a number of fund holdings suffered interim declines of 10% or 20% or more from recent highs, but with many of the larger holdings recouping much of that back. And positive in that the fund has an underweight position in the volatile technology sector (less than 10% of assets compared to around 30% for the Russell 1000 Growth benchmark and the Morningstar large growth category), so that technology sector gyrations had a lesser impact on portfolio returns compared to its peers.

This is a highly concentrated portfolio, with about 75% of assets in the top ten holdings. Financial services is the largest sector, at more than 40% of assets, with communications services coming in second at 18% (consisting of two firms,

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