

Going Against the Flow?

By Walter S. Frank, Chief Investment Officer

Last month we talked about the upcoming earnings season potentially being the best since 2011. While the results at press time are incomplete, we’ve seen enough to say that 1st Quarter earnings are exceeding lofty expectations. In addition, most of the recent economic reports have been solid and the outlook remains quite good.

Yet, despite recoveries in several overseas markets in April, US and global markets have been jittery and volatile since February. There has been no breakout to the upside. In many ways, right now it feels like we’re “swimming upstream” or against the current. Why the struggle?

It’s interest rates. While the Federal Reserve’s plan has not changed yet, worry about the pace of future hikes and bond market conditions are front-and-center. Global equity markets—particularly in the US, which is ahead of the monetary policy curve—are trying to evaluate all positive economic and geo-political news in a new higher interest rate environment.

The economy

While the first estimate of quarterly Gross Domestic Product (GDP) is typically subject to revision, the 1st Quarter reading came in better than expected. The headline 2.3% annualized growth rate exceeded the consensus estimate of 2.0%. Investor reaction to the GDP report was a good illustration of our observation above; despite GDP beating expectations, stocks traded essentially sideways last Friday. Instead of focusing on the overall number vs. the estimate, or the increase in business investment indicated within the report, the market paid more attention to the decrease in consumer spending for the quarter. Friday’s action was a microcosm of recent market activity, with investors preferring to look at the negative side of the coin.

It should be noted that seasonal factors have plagued the GDP report, especially in the first quarter. In four of

the last five years, 1st Quarter GDP has been significantly lower than trend. Weather and holiday spending are often the culprits.

Gross Domestic Product 2016-2018

2018		2016	
1Q	+2.3% est.	4Q	+1.8
2017		3Q	+2.8
4Q	+2.9%	2Q	+2.2
3Q	+3.2	1Q	+0.6
2Q	+3.1	<i>Source:</i>	
1Q	+1.2	<i>U.S. Dept. of Commerce</i>	

The expectation is for an acceleration towards 3% GDP for the rest of 2018. The consumer should snap back for a couple of reasons. First, spending cooled in January and February after a strong finish to 2017 (recovery spending from the summer hurricanes and robust holiday shopping). Second, tax cuts should contribute more to consumer spending as this year progresses.

Looking ahead, the possibility of a trade war is still a threat to the economic outlook, but the concern seems to have calmed down over the last couple of weeks. The ISM Services report is due this week, and the April jobs report will come out Friday. These measures, along with continued earnings announcements, will provide fodder for investors.

Dark side

One important factor holding stock prices back over the last two months has been the pessimistic reaction to positive earnings reports. Last week we had two glaring examples in the tech sector:

1. Twitter’s report, which showed a quarterly profit for only the second time, was viewed as a disappointment by investors due to advertising and growth concerns.
2. Alphabet, parent company of Google, posted strong sales but sagged after the announcement due to problems on the expense side of the ledger.

There are several things which could explain the prevailing pessimism. The length of the current bull market—which started in March, 2009 (now the 2nd longest on record)—is providing resistance on its own. In addition, some investors are taking the opportunity to sell any negative news as it appears they’ve become nonchalant over strong corporate earnings and guidance.

But the biggest factor is clearly greater attention to interest rates and the bond market. For example, a lot has been made of the 10-year Treasury crossing the 3%

Market Trends

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

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level recently. While this doesn't fundamentally affect the investment equation, it is a psychologically sensitive development. Interest rates are the surest and most well-known "bull market killer" ...and investors are taking notice. The counter to that thinking is that strong corporate profits remain the primary ingredient for higher equity prices. In our view, continued strong earnings reports should contribute to gains...sooner or later.

Economic Snapshot

Date	Report	Current	Expected	Prior
4/16	Retail Sales (Mar)	0.6%	0.4%	-0.1%
4/23	Existing Homes (Mar)	5.60M	5.55M	5.54M
4/24	New Homes (Mar)	694K	638K	667K
4/24	Consumer Conf (Apr)	128.7	126.0	127.0
4/30	Durable Goods (Mar)	2.6%	2.5%	3.5%
5/1	ISM Manufacturing (Apr)	57.3	58.5	59.3

Notes: March retail sales were up strongly from a two-month lull. Existing home sales increased again amidst low inventory and high prices. Consumer Confidence rebounded from a one-month dip. Durable goods were solid in large part due to a surge in aircraft orders. ISM Manufacturing missed and was the weakest since last July.

The Fed

Minutes from the March Federal Reserve Open Market Committee (FOMC) hint at the possibility of a slightly faster pace of interest rate normalization in the future. "A number of participants indicated that the stronger outlook for economic activity, along with their increased confidence that inflation would return to 2 percent over the medium term, implied that the appropriate path for the federal funds rate over the next few years would likely be slightly steeper than they had previously expected," said the FOMC after its March 20-21 meeting.

Supporting this scenario is the fact that—for this reporting period anyway—the economy has hit the targets which make up the Fed's dual mandate. With the unemployment rate near 4% and at a 17-year low, the Fed believes they have reached the "maximum employment" component. And yesterday, the Personal Consumption Expenditures price index for March (the Fed's preferred gauge of inflation) hit their 2% target for year-over-year price growth. While the Fed relies on trends and not snapshots, if the employment and inflation data holds it will provide policy makers flexibility in removing monetary accommodation.

The Fed sees economic growth at about 2.7% for 2018, which would indicate a pickup from the 1st Quarter as the year goes on. In the minutes, members do see a potential trade war as a real risk to the outlook. We expect a slightly more hawkish tone coming out of the committee's May meeting, but no rate hike. Another 25 basis point increase is expected at the June meeting, with one or two more quarter-point moves coming later this year.

The increase in market rates for longer-term bonds has placed a lid on equity prices and occasionally spooked the markets. Are we swimming upstream against interest rates?

We believe there are sufficient risks to the economic outlook (including a stronger dollar and global growth moderation) to keep the Fed on track and not tightening significantly faster than expected. Yields on longer bonds will settle or rise slowly, allowing earnings to change the mood for the better.

Looking overseas

Both the European Central Bank (ECB) and the Bank of Japan (BoJ) decided to hold the line on short-term interest rates last week. The ECB is planning to continue asset purchases (Quantitative Easing, or QE) until at least September, 2018. In an accompanying statement, ECB President Mario Draghi said that economic growth in the euro area was expected to remain solid, but with "moderation."

This language gives deference to a 1st Quarter slowdown in Europe that is worth watching. Gavyn Davies, in his Financial Times of London blog, talks of the potential of a negative surprise in Europe. QE finally took hold in 2017, and euro zone economies grew at a robust 3.0% – 3.5% rate over the last half of the year according to Davies' favorite measure, the Fulcrum Asset Management Nowcast of Activity Growth. But the nowcast dropped to about 1.2% in early April, putting into question (according to Davies) the long-term sustainability of European economic growth.

Two reasons for the slowdown have been widely discussed—bad weather and influenza. But Davies offers two additional reasons for the slump:

1. The effects of QE, which started in January 2015, are starting to wane
2. 2017 growth was simply too high to sustain

The bottom line is that the economic picture in Europe is not quite as bright as it was a couple of months ago.

World Markets: 2018 Returns

Index	Mar	YTD 4/30/18
Brazil – Ibovespa	0.9%	12.7%
China – Shanghai Comp	-2.7	-6.8
Europe – Euro STOXX 50	5.2	0.9
India – S&P BSE SENSEX	6.6	3.2
Japan – Nikkei 225	4.7	-1.3
Mexico – Bolsa IPC	4.8	-2.0
U.S. – S&P 500	0.3	-1.0

Indexes do not include dividends.

Stay the course

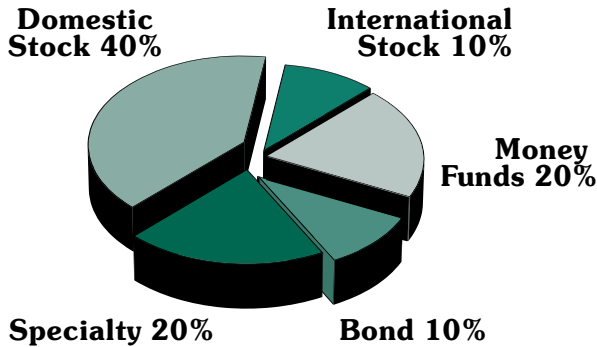
Global equity markets are facing some headwinds as we enter the 2nd Quarter. So far, the result has been extreme volatility in the markets, but without a break through the February 8th low in the S&P 500. This support level is important, if not rewarding yet for investors.

It is often said that two things drive the market: fundamentals and emotion. Fear pushes stock prices down. The fear of military conflict, a trade war, or higher interest rates will at times put the market on an emotional roller coaster. You know us. Fundamentals will have the last word. Market

(continued on page 11)

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

No trades this month.



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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	56,300	\$1.00	\$56,300	20%	0.1%
Akre Focus Retail	AKREX	12/28/17	1,343	33.61	45,134	16%	-0.4%
Harbor Capital Appreciation Inv	HCAIX	03/08/18	550	70.70	38,889	14%	1.3%
PRIMECAP Odyssey Growth	POGRX	05/25/17	694	38.90	26,983	10%	-3.4%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	7,131	3.80	27,098	10%	-2.3%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	475	47.50	22,580	8%	-0.7%
Berwyn Income	BERIX	12/13/13	1,750	13.39	23,431	8%	0.4%
Fidelity Balanced	FBALX	04/24/08	1,492	23.74	35,409	13%	0.3%
TOTAL (as of 04/30/18)					\$275,824		-0.4%
2018 YTD Performance (as of 04/30/18): 0.5%							

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	—	45,862	\$1.00	\$45,862	20%	0.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	251	91.74	22,997	10%	1.5%
Fidelity Contrafund	FCNTX	10/01/15	190	125.76	23,848	10%	1.2%
Fidelity Focused Stock	FTQGX	11/02/17	1,195	23.88	28,539	12%	0.9%
Fidelity Growth Discovery	FDSVX	06/08/17	677	34.01	23,012	10%	1.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	789	30.17	23,805	10%	0.6%
Fidelity Total Bond	FTBFX	11/03/16	1,859	10.36	19,259	8%	-0.6%
Fidelity Puritan	FPURX	12/13/13	1,000	23.37	23,378	10%	0.5%
Fidelity Balanced	FBALX	11/27/02	959	23.74	22,774	10%	0.3%
TOTAL (as of 04/30/18)					\$233,474		0.6%
2018 YTD Performance (as of 04/30/18): 2.2%							

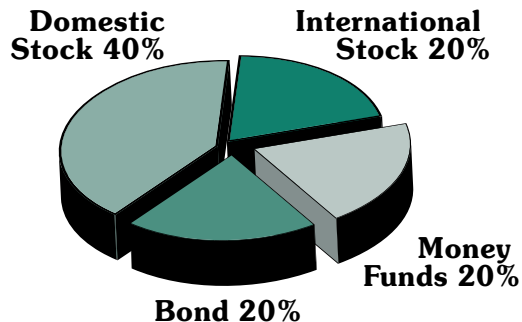
2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1% 2016: 2.1% 2017: 16.6%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,070	\$1.00	\$45,070	20%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	306	84.88	25,934	11%	0.2%
Vanguard Windsor	VWNDX	03/16/17	1,056	23.40	24,700	11%	0.4%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	476	38.21	18,181	8%	0.3%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	904	30.30	27,382	12%	0.4%
Vanguard International Growth Inv	VWIGX	09/28/17	760	30.98	23,559	10%	-0.3%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,394	10.46	14,579	6%	-0.3%
Vanguard Wellington	VWELX	12/13/13	464	41.12	19,061	8%	0.3%
Vanguard Balanced Index	VBINX	11/27/02	794	34.21	27,164	12%	-0.1%
TOTAL (as of 04/30/18)					\$225,630		0.1%
2018 YTD Performance (as of 04/30/18): 1.0%							

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



No trades
this month.

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	67,087	\$1.00	\$67,087	21%	0.1%
PRIMECAP Odyssey Growth	POGRX	03/08/18	1,078	38.90	41,946	13%	-3.4%
Fidelity OTC Portfolio	FOCPX	05/25/17	450	114.14	51,399	16%	0.9%
Baron Partners Retail	BPTRX	06/01/17	615	51.15	31,465	10%	1.5%
AmerCent Emerging Markets	TWMIX	08/16/17	2,860	12.16	34,772	11%	-3.1%
iShares MSCI Eurozone	EZU	06/08/17	725	44.33	32,156	10%	2.3%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	555	47.50	26,351	8%	-0.7%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,332	9.65	32,153	10%	0.5%
TOTAL (as of 04/30/18)					\$317,329		-0.3%
2018 YTD Performance (as of 04/30/18): 0.7%							

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	—	69,175	\$1.00	\$69,175	20%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	379	125.76	47,620	14%	1.2%
Fidelity Blue Chip Growth	FBGRX	05/11/17	590	91.74	54,166	16%	1.5%
Fidelity Growth Discovery	FDSVX	05/25/17	1,146	34.01	38,988	12%	1.0%
Fidelity Emerging Markets	FEMKX	01/11/18	1,071	32.32	34,600	10%	-2.0%
Fidelity Europe	FIEUX	06/08/17	780	41.48	32,336	10%	0.3%
Fidelity Total Bond	FTBFX	11/03/16	2,854	10.36	29,571	9%	-0.6%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,359	9.65	32,418	10%	0.5%
TOTAL (as of 04/30/18)					\$338,874		0.3%
2018 YTD Performance (as of 04/30/18): 1.7%							

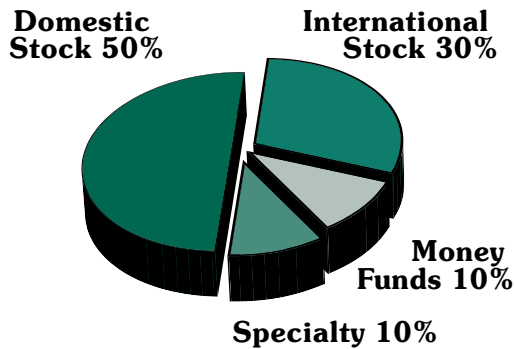
2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9% 2017: 15.3%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	54,398	\$1.00	\$54,398	20%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	457	84.88	38,827	14%	0.2%
Vanguard Windsor	VWNDX	03/16/17	1,866	23.40	43,673	16%	0.4%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	253	112.70	28,539	11%	0.4%
Vanguard Int'l Explorer	VINEX	06/11/15	1,182	21.47	25,374	9%	0.2%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,031	31.92	32,923	12%	2.2%
Vanguard S-T Investment Grade	VFSTX	12/13/13	4,318	10.46	45,165	17%	-0.3%
TOTAL (as of 04/30/18)					\$268,899		0.4%
2018 YTD Performance (as of 04/30/18): 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



No trades this month.

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Next Issue: Volume 39, No. 6

Mails: June 8, 2018

Internet: June 6, 2018, 12:00pm (ET)

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	37,951	\$1.00	\$37,951	10%	0.1%
PRIMECAP Odyssey Growth	POGRX	03/08/18	1,034	38.90	40,206	11%	-3.4%
Fidelity OTC Portfolio	FOCPX	05/25/17	502	114.14	57,304	16%	0.9%
Baron Partners Retail	BPTRX	05/04/17	887	51.15	45,391	12%	1.5%
Harbor Capital Appreciation Inv	HCAIX	01/11/18	640	70.70	45,226	12%	1.3%
Fidelity Real Estate Income	FRIFX	05/05/16	2,450	11.65	28,540	8%	0.3%
AmerCent Emerging Markets	TWMIX	08/03/17	2,889	12.16	35,132	10%	-3.1%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	11,090	3.80	42,144	11%	-2.3%
iShares MSCI Eurozone	EZU	06/08/17	800	44.33	35,458	10%	2.3%
TOTAL (as of 04/30/18)					\$367,352		-0.3%
2018 YTD Performance (as of 04/30/18): 0.5%							

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	—	39,098	\$1.00	\$39,098	10%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	389	125.76	48,940	12%	1.2%
Fidelity Blue Chip Growth	FBGRX	05/11/17	612	91.74	56,168	14%	1.5%
Fidelity Growth Discovery	FDSVX	05/25/17	1,290	34.01	43,879	11%	1.0%
Fidelity OTC Portfolio	FOCPX	08/04/16	507	114.14	57,884	14%	0.9%
Fidelity China Region	FHKCX	08/10/17	943	36.04	33,984	8%	-2.7%
Fidelity Emerging Markets	FEMKX	05/18/17	1,613	32.32	52,137	13%	-2.0%
Fidelity Europe	FIEUX	06/08/17	929	41.48	38,515	10%	0.3%
Fidelity Real Estate Income	FRIFX	05/05/16	2,827	11.65	32,931	8%	0.3%
TOTAL (as of 04/30/18)					\$403,536		0.1%
2018 YTD Performance (as of 04/30/18): 1.6%							

2008:-38.4% 2009:38.3% 2010:18.7% 2011:-9.7% 2012:13.6% 2013:26.2% 2014:6.2% 2015:1.7% 2016:1.2% 2017:22.2%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	27,969	\$1.00	\$27,969	10%	0.1%	
Vanguard Windsor	VWNDX	03/16/17	1,177	23.40	27,542	10%	0.4%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	412	112.70	46,406	17%	0.4%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	418	84.88	35,449	13%	0.2%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	706	38.21	26,982	10%	0.3%
Vanguard Int'l Explorer	VINEX	06/04/15	1,458	21.47	31,302	11%	0.2%
Vanguard International Growth Inv	VWIGX	10/05/17	952	30.98	29,503	11%	-0.3%
Vanguard European Stock Index Inv	VEURX	06/08/17	850	31.92	27,148	10%	2.2%
Vanguard Balanced Index	VBINX	03/08/18	592	34.21	20,267	7%	-0.1%
TOTAL (as of 04/30/18)					\$272,568		0.4%
2018 YTD Performance (as of 04/30/18): 0.4%							

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	04/30 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	5	27	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	B	B	3.2%	17.1%	35.5%	\$56.04	13.2	0.86	Fsa	
2	3	87	AWALX	Aegis Value Fund	SCVal	*	H	H	1.1	22.5	20.0	20.13	27.8	0.53	fsa	
3	2	9	PXMG	PowerShares Russell MC Pure Growth ETF	MCGro	B	B	B	0.2	13.7	31.0	45.64	13.3	1.12	—	
4	8	84	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	B	B	2.8	13.0	25.1	33.78	12.9	0.91	FSA	
5	53	40	WWNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	B	B	B	3.3	11.1	26.8	50.13	12.7	0.90	Fsa	
6	6	85	KAUFX	Federated Kaufmann R (0.2%r)	MCGro	B	B	B	0.2	13.1	26.0	6.12	14.4	1.15	fSA	
7	19	94	WBSNX	William Blair Small Cap Growth N	SCGro	B	B	B	1.5	12.4	22.9	28.65	12.3	0.84	FSA	
8	10	7	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	B	B	B	1.8	10.0	28.2	103.60	13.4	1.14	FSA	
9	16	101	WBGXS	William Blair Growth N	LCGro	B	B	B	1.9	12.2	22.5	11.13	10.8	0.93	FSA	
10	1	48	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	B	B	B	-5.1	14.3	27.3	46.93	14.4	1.12	fSA	
11	70	349	HDPSX	Hodges Small Cap Retail (1%r<30d)	SC	B	B	B	1.5	12.9	17.7	19.81	15.1	1.10	FSA	
12	42	53	TGCNX	TCW Select Equities N	LCGro	H	H	H	2.6	10.5	21.8	24.20	13.8	1.11	FSA	
13	25	5	HCAIX	Harbor Capital Appreciation Inv	LCGro	B	B	B	1.3	8.3	26.3	70.70	13.4	1.13	FSA	
14	24	25	WTSIX	Westcore Small-Cap Growth II Inst	MCGro	*	B	B	1.2	8.5	25.8	28.71	14.4	1.07	fSA	
15	68	57	VALLX	Value Line Larger Companies Focused Inv	LCGro	H	H	H	2.2	9.1	22.8	30.89	14.1	1.10	FSA	
16	20	35	JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	B	B	B	1.1	9.7	22.7	165.60	12.4	1.12	—	
17	11	6	FTQGX	Fidelity Focused Stock	LCGro	B	B	B	0.9	8.2	26.4	23.88	12.0	1.00	Fsa	
18	17	26	STAFX	Wells Fargo Large Cap Growth A	LCGro	B	B	B	0.5	9.3	24.1	48.06	12.3	1.07	FSA	
19	12	2	FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	0.1	8.1	27.7	188.10	14.0	1.20	fSA	
20	9	29	SGRAX	Wells Fargo Growth A	LCGro	B	B	B	-0.1	9.4	24.2	35.71	12.8	1.06	FSA	
21	27	14	PRWAX	T. Rowe Price New America Growth	LCGro	B	B	B	1.3	8.5	23.3	50.80	13.8	1.22	FSA	
22	29	13	MGRIX	Marsico Growth	LCGro	B	B	B	1.0	8.1	24.6	18.87	12.4	1.03	FSA	
23	4	60	POGRX	PRIMECAP Odyssey Growth	LCGro	B	B	B	-3.4	10.8	24.0	38.90	13.5	1.13	fSA	
24	38	15	PWB	PowerShares Dynamic Large Cap Growth ETF	LCGro	B	B	B	1.4	7.7	24.6	43.35	9.9	0.87	—	
25	21	10	ANFFX	AmerFunds New Economy F1	LCGro	B	B	B	0.3	7.7	25.1	47.28	12.3	1.04	FS	
26	7	294	WAAEX	Wasatch SmallCap Growth (closed,2%r<60d)	SCGro	B	B	B	-1.7	10.9	19.5	45.97	12.5	0.91	FSA	
27	23	1	MTUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	B	B	B	0.5	6.5	27.0	106.50	10.6	0.88	—	
28	39	12	FBGRX	Fidelity Blue Chip Growth	LCGro	B	B	B	1.5	7.4	23.2	91.74	12.7	1.08	Fsa	
29	48	18	TWCUX	American Century Ultra Inv	LCGro	B	B	B	1.3	7.7	22.1	45.33	11.7	1.06	FSA	
30	62	73	RBCGX	Reynolds Blue Chip Growth	MCGro	H	H	H	2.0	7.9	20.5	59.72	11.3	0.94	FSA	
31	30	31	VWUSX	Vanguard U.S. Growth Inv	LCGro	B	B	B	0.3	7.7	22.7	38.21	11.5	0.99	fSA	
32	36	19	GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	H	H	H	1.3	8.0	20.4	59.34	12.1	1.07	FSA	
33	15	3	AKREX	Akre Focus Retail (1%r<30d)	MCGro	B	B	B	-0.4	6.9	25.0	33.61	10.1	0.87	FSA	
34	13	71	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	B	B	B	-0.6	8.2	22.2	55.50	12.1	1.01	FSA	
35	34	161	VEXPX	Vanguard Explorer Inv	SCGro	H	H	H	0.3	8.8	18.9	99.22	12.5	1.02	fSA	
36	41	22	PRGFX	T. Rowe Price Growth Stock	LCGro	B	B	B	1.3	6.9	21.9	65.88	12.9	1.10	FSA	
37	22	74	MXXIX	Marsico 21st Century	LCGro	H	H	H	-0.4	8.3	20.5	29.11	12.1	0.99	FSA	
38	61	68	GFAFX	AmerFunds Growth Fund of America F1	LCGro	H	H	H	1.4	7.7	19.4	51.39	11.3	1.04	FS	
39	44	4	FOCPX	Fidelity OTC	LCGro	B	B	B	0.9	6.0	23.4	114.10	15.4	1.28	Fsa	
40	35	11	MFOCX	Marsico Focus	LCGro	B	B	B	0.2	6.1	23.8	18.23	13.1	1.04	FSA	
41	51	23	FCNTX	Fidelity Contrafund	LCGro	B	B	B	1.2	6.3	21.8	125.80	11.2	0.97	Fsa	
42	65	24	SPECX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	1.6	6.5	20.3	21.48	12.5	1.08	FSA	
43	69	103	AMPFX	American Funds AMCAP F1	LCGro	H	H	H	1.0	7.5	18.5	32.56	10.3	0.96	FS	
44	26	83	JAITX	Janus Henderson Triton T	SCGro	H	H	H	-0.5	7.5	20.5	29.70	12.1	1.01	FSA	
45	37	79	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	H	H	H	0.7	6.8	20.2	24.73	13.6	1.01	FSA	
46	40	151	VMGRX	Vanguard Mid Cap Growth Inv	MCGro	H	H	H	0.3	7.6	18.1	27.56	11.2	0.97	fSA	
47	14	105	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	B	B	B	-1.5	7.5	20.9	70.13	10.8	0.78	FSA	
48	185	223	RPV	PowerShares S&P 500 Pure Value	LCVal	H	H	H	2.7	7.2	14.8	66.36	13.1	1.12	—	
49	52	17	FDSVX	Fidelity Growth Discovery	LCGro	H	H	H	1.0	5.5	21.4	34.01	11.6	0.98	Fsa	
50	57	34	VMRGX	Vanguard Morgan Growth Inv	LCGro	H	H	H	0.4	6.3	20.3	30.30	11.4	1.04	fSA	
51	47	249	PXSG	PowerShares Russell 2000 Pure Growth ETF	SCGro	H	H	H	0.2	7.4	17.3	33.28	14.1	1.04	—	
52	92	46	FMAGX	Fidelity Magellan	LCGro	H	H	H	1.1	5.7	20.0	107.00	11.5	1.08	Fsa	
53	78	41	USAUX	USAA Aggressive Growth	LCGro	H	H	H	1.1	5.9	19.3	45.18	11.6	1.04	fSA	
54	80	192	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	0.4	7.0	17.8	42.49	12.0	0.89	fSA	
55	58	16	QQQ	PowerShares QQQ ETF	LCGro	H	H	H	0.5	6.2	19.4	160.90	13.8	1.20	—	
56	56	32	FTRNX	Fidelity Trend	LCGro	H	H	H	0.5	6.0	19.8	100.50	11.7	1.05	Fsa	
57	18	28	HIMGX	Harbor Mid Cap Growth Inv	MCGro	H	H	H	-1.6	6.4	21.9	9.96	13.5	1.08	FSA	
58	90	59	FDFFX	Fidelity Independence	LCGro	H	H	H	0.9	5.7	19.5	38.25	13.7	1.22	FSA	
59	76	63	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	0.6	6.5	17.9	72.15	11.4	1.07	—	
60	49	47	JACTX	Janus Henderson Forty T	LCGro	H	H	H	0.0	6.6	18.5	32.42	12.0	1.05	FSA	
61	91	107	FDCAX	Fidelity Capital Appreciation	LCGro	H	H	H	0.6	6.8	17.3	36.27	12.2	1.08	FSA	
62	54	55	TWCGX	American Century Growth Inv	LCGro	H	H	H	0.1	6.3	18.6	33.70	11.6	1.05	FSA	
63	33	75	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	H	H	H	-0.7	6.8	17.8	208.00	11.4	1.01	—	
64	66	30	IWF	iShares Russell 1000 Growth ETF	LCGro	H	H	H	0.3	5.6	18.7	136.40	11.0	1.04	—	
65	183	259	BRPIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	H	H	2.1	6.3	14.1	14.69	14.5	0.82	fSA	
66	148	167	FLPSX	Fidelity Low-Priced Stock	MCVal	H	H	H	2.1	5.9	15.1	55.07	8.8	0.78	Fsa	
67	67	58	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	-0.5	5.7	19.2	130.40	11.6	1.07	a	
68	84	50	SPYG	SPDR Portfolio S&P 500 Growth ETF	LCGro	H	H	H	0.2	5.7	17.6	33.59	11.0	1.03	—	
69	46	62	NFO	Guggenheim Insider Sentiment ETF	MC	*	H	H	-0.2	6.1	17.3	63.23	11.0	0.94	—	
70	206	360	CIPXS	Champlain Small Co Adv (closed, \$10k)	SCGro	H	H	H	2.7	6.6	11.6	20.82	12.5	0.88	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	04/30 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	88	54	IWV	iShares S&P 500 Growth ETF	LCGro	H	H	H	0.2	5.6	17.5	155.40	11.1	1.03	—	
72	119	49	PWC	PowerShares Dynamic Market ETF	MC	H	H	H	1.7	4.8	17.2	97.25	11.5	1.00	—	
73	32	70	JKK	iShares Morningstar Small Cap Growth ETF	SCGro	H	H	H	-0.8	5.3	19.5	184.00	13.6	1.07	—	
74	83	38	ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	H	H	H	0.3	5.4	17.6	277.70	12.6	1.14	—	
75	86	56	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	H	H	H	0.1	5.5	17.3	54.67	11.0	1.04	—	
76	82	146	IWO	iShares Russell 2000 Growth ETF	SCGro	*	H	H	0.2	5.6	16.8	191.00	14.5	1.12	—	
77	73	113	VBK	Vanguard Small Cap Growth ETF	SCGro	H	H	H	0.3	5.8	16.2	164.40	12.4	1.02	—	
78	77	37	FNCMX	Fidelity Nasdaq Composite Index	LCGro	H	H	H	0.1	5.2	17.6	92.89	12.6	1.14	Fa	
79	134	162	FMILX	Fidelity New Millennium	LCGro	H	H	H	1.5	5.4	14.9	40.32	10.8	1.00	Fsa	
80	75	117	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	H	H	H	0.2	5.7	16.0	46.23	12.4	1.02	fsa	
81	98	158	BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	H	H	1.7	4.7	15.6	15.25	13.6	1.02	FSA	
82	64	115	JAVTX	Janus Henderson Venture T (closed)	SCGro	*	H	H	-0.3	5.0	17.9	78.88	13.0	1.05	FSA	
83	107	45	MGK	Vanguard Mega Cap Growth ETF	LCGro	H	H	H	0.4	5.1	16.5	112.70	11.7	1.09	—	
84	105	67	FFIDX	Fidelity Fund	LCGro	H	H	H	0.4	4.8	17.0	45.97	10.5	0.98	Fsa	
85	100	42	TWCIX	American Century Select Inv	LCGro	H	H	H	0.3	4.9	16.7	71.03	11.2	1.03	FSA	
86	192	206	BRSGX	Bridgeway Small Cap Growth	SCGro	*	S	S	2.0	4.5	15.1	27.90	13.7	1.01	fsa	
87	138	331	POGSX	Pin Oak Equity	LC	S	S	S	0.4	6.6	12.2	66.70	12.3	1.09	FSA	
88	89	33	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	0.1	4.4	18.0	241.50	11.2	1.05	—	
89	117	357	HDPMX	Hodges Retail (1%r<30d)	MC	*	S	S	-1.3	7.6	11.8	47.84	18.5	1.30	FSA	
90	230	270	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	S	S	S	1.9	6.1	10.5	30.78	10.6	0.88	FSA	
91	125	129	BPTRX	Baron Partners Retail	MCGro	*	H	H	1.5	4.7	14.6	51.15	16.6	1.26	FSA	
92	95	—	CPEIX	Catalyst Dynamic Alpha I	LCGro	H	H	H	0.7	3.6	18.5	22.18	13.1	1.07	fa	
93	112	76	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	0.4	4.8	15.5	44.57	11.0	1.04	Fsa	
94	101	255	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	H	H	0.4	5.5	13.8	233.50	13.2	0.95	—	
95	63	88	BARAX	Baron Asset Retail	MCGro	S	S	S	0.0	4.7	16.3	71.32	11.7	1.00	FSA	
96	109	64	VUG	Vanguard Growth ETF	LCGro	S	S	S	0.3	4.8	15.7	142.30	11.4	1.06	—	
97	99	111	EXEYX	Manning & Napier Equity Series S	LCGro	S	S	S	0.0	5.0	15.3	13.93	11.8	1.03	FSA	
98	106	215	CRMMX	CRM Mid Cap Value Inv	MC	S	S	S	1.1	4.6	14.6	21.36	10.2	0.82	FSA	
99	111	65	VIGRX	Vanguard Growth Index Inv	LCGro	S	S	S	0.3	4.7	15.5	73.23	11.4	1.06	fsa	
100	60	89	IWP	iShares Russell Mid Cap Growth ETF	MCGro	S	S	S	-1.0	5.0	16.6	121.70	11.0	1.00	—	
101	59	149	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	-0.7	5.0	16.2	28.94	12.0	1.00	FSA	
102	102	253	IJT	iShares S&P Small-Cap 600 Growth ETF	SCGro	H	H	H	0.4	5.3	13.6	174.50	13.2	0.96	—	
103	28	43	JAENX	Janus Henderson Enterprise T	MCGro	H	H	H	-2.3	4.7	18.9	119.90	10.2	0.89	FSA	
104	71	99	BGRFX	Baron Growth Retail	MCGro	S	S	S	0.4	5.1	13.8	69.59	11.3	0.94	FSA	
105	55	114	RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	H	H	H	-1.2	5.0	16.5	89.48	10.7	0.94	FSA	
106	144	138	BEQGX	American Century Equity Growth Inv	LC	S	S	S	1.0	4.7	13.8	32.81	10.7	1.02	FSA	
107	45	69	WFDAX	Wells Fargo Discovery A	MCGro	H	H	H	-1.5	5.3	16.0	33.10	12.4	1.05	FSA	
108	181	173	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	S	S	0.8	4.2	15.3	7.83	12.0	0.81	FSA	
109	189	225	DGRIX	Dreyfus Growth & Income	LCGro	S	S	S	1.0	5.2	12.3	21.27	11.1	1.06	FSA	
110	131	236	DREQX	Dreyfus Research Growth Z (closed)	LCGro	S	S	S	0.7	5.7	11.2	15.79	11.2	1.03	FSA	
111	97	39	SNIGX	Sit Large Cap Growth (2%r<30d)	LCGro	H	H	H	-0.1	3.9	16.9	41.13	10.4	0.95	FSA	
112	108	150	ATASX	AMG GW&K US Small Cap Growth N	SCGro	H	H	H	0.2	4.2	15.8	4.15	12.4	0.93	FSA	
113	115	254	ARTMX	Artisan Mid Cap Inv (closed)	MCGro	S	S	S	0.0	4.7	14.4	39.63	12.4	1.01	FSA	
114	85	144	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	-0.5	5.1	14.3	35.40	12.0	1.03	fsa	
115	257	286	HRSVX	Heartland Select Value Inv (2%r<10d)	MCVal	S	S	S	2.3	5.0	10.4	28.17	11.9	1.00	FSA	
116	158	261	SLY	SPDR S&P 600 Small Cap ETF	SC	*	S	S	1.2	4.5	13.0	134.60	13.5	0.95	—	
117	149	264	IJR	iShares Core S&P SmallCap ETF	SC	S	S	S	1.0	4.6	12.9	77.81	13.5	0.95	—	
118	135	133	TGVNX	TCW Relative Value Mid Cap Inv	MCVal	*	S	S	0.3	4.4	14.7	24.38	15.0	1.15	FSA	
119	262	196	HRVIX	Heartland Value Plus I (closed,2%r<10d)	SCVal	S	S	S	3.2	3.2	13.1	33.34	16.5	1.04	FSA	
120	87	222	TWHIX	American Century Heritage Inv	MCGro	S	S	S	-0.9	5.6	13.0	22.85	11.1	0.98	FSA	
121	238	344	LMOFX	Miller Opportunity FI	MCVal	*	S	S	1.1	3.5	15.2	24.28	21.0	1.56	SA	
122	146	80	USCGX	USAA Capital Growth	SC	S	S	S	0.7	3.4	15.8	12.38	10.7	1.04	fsa	
123	177	341	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	S	S	S	2.2	4.7	10.4	21.45	12.8	0.85	FSA	
124	211	262	IWC	iShares Micro-cap ETF	SC	S	S	S	1.4	3.8	13.7	97.35	15.3	0.98	—	
125	43	20	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	-0.7	1.7	21.6	49.65	13.6	0.95	FSA	
126	139	90	PRCOX	T. Rowe Price Capital Opportunity	LC	S	S	S	0.4	3.9	14.4	26.11	10.5	1.02	FSA	
127	147	169	TUSA	First Trust Total US Market AlphaDEX ETF	LC	S	S	S	0.6	4.2	13.4	33.00	11.0	0.98	—	
128	129	204	SEQUX	Sequoia	LCGro	S	S	S	0.0	4.2	14.0	171.80	12.6	0.43	sa	
129	174	93	MGC	Vanguard Mega Cap ETF	LC	S	S	S	0.5	3.9	13.8	91.01	10.4	1.01	—	
130	81	66	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	S	S	S	-1.6	3.8	17.0	66.55	12.8	1.10	f	
131	94	92	JAMRX	Janus Henderson Research T	LCGro	S	S	S	-0.6	4.3	14.3	46.75	10.9	1.00	FSA	
132	170	127	VQNPX	Vanguard Growth & Income Inv	LC	S	S	S	0.4	3.9	13.6	47.11	10.1	0.98	fsa	
133	289	307	HDSVX	Hodges Small Intrinsic Value R (1%r<30d)	SC	S	S	S	1.8	3.3	13.2	13.89	15.0	1.03	FSA	
134	231	132	SLASX	Selected American Shares S	LC	S	S	S	1.8	2.9	13.9	40.20	12.4	1.10	FSA	
135	168	137	VTI	Vanguard Total Stock Market ETF	LC	S	S	S	0.5	4.0	13.2	136.30	10.4	1.00	—	
136	237	318	JKI	iShares Morningstar Mid Cap Value ETF	MCVal	S	S	S	1.3	5.1	9.0	158.00	10.7	0.88	—	
137	159	118	SCHX	Schwab U.S. Large-Cap ETF	LC	S	S	S	0.3	3.9	13.3	63.28	10.3	1.00	—	
167	200	175	VWNDX	Vanguard Windsor Inv	LCVal	H	H	H	0.4	3.7	12.4	23.40	11.9	1.08	fsa	
169	150	183	VXF	Vanguard Extended Market ETF	MC	H	H	H	0.2	3.8	12.1	111.80	12.2	1.02	—	
174	153	187	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	0.2	3.7	12.0	84.88	12.2	1.02	fsa	

Dow Jones 0.3% 3.4% 15.4%
 NASDAQ 0.0 5.0 16.8
 S&P 500 0.3 3.3 11.6
 indexes do not include dividends

International Stock Funds

RANK	04/30 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	6	11	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	0.1%	12.2%	33.6%	\$16.39	10.5	—	FSA	
2	1	9	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	-1.3	10.7	38.7	12.49	20.7	—	FSA	
3	2	2	MCHFX	Matthews China Inv	Pacific	*	B	B	-2.0	8.4	40.0	23.10	22.9	—	FSA	
4	71	172	GULF	WisdomTree Middle East Dividend ETF	EmerMkt	*	H	H	3.5	14.7	15.0	19.41	12.9	—	—	
5	4	115	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	B	B	-3.9	13.5	24.1	15.71	14.1	—	—	
6	32	16	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	H	-1.4	8.0	30.2	45.52	24.0	—	—	
7	11	23	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	-0.2	7.6	29.3	11.48	11.9	—	FSA	
8	13	36	DRIOX	Driehaus Intl SC Gr (\$10k,2%r<60d)	Int'l	B	B	B	-0.3	7.9	27.8	11.80	11.7	—	FSA	
9	18	68	FSCOX	Fidelity International Small Cap Opp	Int'l	*	B	B	-0.3	9.4	23.0	20.03	10.6	—	Fsa	
10	3	25	MPACX	Matthews Asia Growth Inv	Pacific	B	B	B	-3.2	8.8	28.1	27.85	12.7	—	FSA	
11	7	121	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	B	B	B	-2.3	10.4	22.6	3.80	12.9	—	FSA	
12	35	15	MCDFX	Matthews China Dividend Inv	Pacific	*	H	H	0.5	7.0	25.9	18.03	18.4	—	FSA	
13	22	69	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	H	-1.7	9.7	21.5	25.19	17.8	—	—	
14	16	42	HJPNX	Hennessy Japan Inv	Japan	*	B	B	-0.2	7.7	24.1	35.25	12.3	—	FSA	
15	17	7	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	H	H	-1.1	6.3	28.6	26.58	20.4	—	FSA	
16	29	138	WAIGX	Wasatch Intl Growth Inv (closed,2%r<60d)	Int'l	B	B	B	-0.9	9.0	20.8	35.76	11.9	—	FSA	
17	5	27	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	B	B	-3.0	7.6	26.6	20.85	12.8	—	—	
18	10	139	FEMEX	Fidelity EMEA	EmerMkt	*	H	H	-3.9	11.0	19.1	10.27	17.0	—	Fsa	
19	31	81	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	B	B	0.5	7.1	22.2	23.60	14.2	—	FSA	
20	20	28	FJSCX	Fidelity Japan Smaller Companies	Japan	*	H	H	-1.0	6.5	25.4	19.14	9.6	—	Fsa	
21	14	34	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	B	B	-1.5	6.7	24.8	15.57	10.1	—	FSA	
22	23	18	HAO	Guggenheim China Small Cap ETF	Pacific	*	H	H	-1.3	5.4	27.6	30.63	25.4	—	—	
23	15	5	GXC	SPDR S&P China ETF	Pacific	*	*	H	-2.1	4.1	31.9	108.40	22.4	—	—	
24	41	39	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	B	B	-0.3	6.4	23.6	72.84	11.0	—	A	
25	100	130	MINDX	Matthews India Inv	Pacific	*	H	H	3.7	7.0	15.3	34.65	14.0	—	FSA	
26	24	56	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	B	B	B	-1.0	7.7	20.6	39.47	12.7	—	FSA	
27	12	4	MCHI	iShares MSCI China ETF	Pacific	*	H	H	-2.5	3.7	32.8	66.84	22.4	—	—	
28	65	168	ILF	iShares Latin America 40 ETF	LatinA	*	*	H	-2.3	9.0	19.1	36.69	25.7	—	—	
29	96	76	EWX	iShares MSCI Hong Kong ETF	Pacific	*	H	H	1.6	7.2	17.4	25.71	16.4	—	—	
30	68	—	ARTRX	Artisan Global Opportunities Inv	Global	H	H	H	0.6	6.8	19.6	26.69	12.3	—	FSA	
31	46	29	WVIGX	Vanguard International Growth Inv	Int'l	H	H	H	-0.3	4.9	25.6	30.98	14.7	—	fsc	
32	38	55	PISRX	Salient International Small Cap Inv	Int'l	*	H	H	0.3	6.7	20.1	22.08	11.2	—	FSA	
33	135	159	TBHDX	Tweedy Browne World Hi Div Val (2%r<15d)	Global	H	H	H	3.5	6.7	14.9	10.60	10.6	—	fsc	
34	50	46	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	H	H	0.1	5.6	22.2	81.41	10.8	—	—	
35	36	60	WTFIX	Westcore Intl Small Cap Retail	Int'l	*	H	H	-1.0	5.3	24.6	20.05	12.8	—	FSA	
36	60	51	FWWFX	Fidelity Worldwide	Global	H	H	H	0.8	5.5	20.6	27.23	11.1	—	Fsa	
37	8	6	FHKCX	Fidelity China Region	Pacific	*	H	H	-2.7	4.5	27.6	36.04	22.6	—	Fsa	
38	62	65	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	H	H	0.4	5.5	20.1	13.60	12.2	—	FSA	
39	43	12	FXI	iShares China Large-Cap ETF	Pacific	*	*	S	-0.7	4.2	24.7	46.93	22.9	—	—	
40	90	100	TWGGX	Amer Century Global Growth Inv (2%r<60d)	Global	S	S	S	1.3	5.6	17.4	12.59	11.8	—	FSA	
41	19	3	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	H	H	-3.6	2.3	32.4	15.87	20.3	—	FSA	
42	80	72	FISMX	Fidelity International Small Cap	Int'l	H	H	H	0.6	5.0	18.9	30.17	10.3	—	Fsa	
43	61	57	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	0.2	4.5	20.4	21.47	11.8	—	fsc	
44	30	33	FJPNX	Fidelity Japan	Japan	*	H	H	-1.0	4.9	21.1	15.72	11.7	—	Fsa	
45	9	32	MJFOX	Matthews Japan Inv	Japan	*	H	H	-3.9	5.1	24.6	24.40	12.2	—	FSA	
46	75	166	FLATX	Fidelity Latin America	LatinA	*	*	S	-3.2	6.8	18.3	26.19	22.4	—	Fsa	
47	81	79	JAOSX	Janus Henderson Overseas T	Int'l	S	S	S	1.0	4.5	17.5	33.52	17.1	—	FSA	
48	76	44	MAPIX	Matthews Asia Dividend Inv	Pacific	S	S	S	0.8	4.4	18.0	19.74	11.6	—	FSA	
49	94	73	SLSSX	Selected International S (2%r<30d)	Int'l	*	S	S	0.7	4.4	18.0	14.49	14.9	—	FSA	
50	33	75	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	-3.3	6.4	19.1	52.24	15.5	—	—	
51	53	161	WAIOX	Wasatch Intl Opp Inv (closed,2%r<60d)	Int'l	*	H	H	-1.7	6.8	15.7	3.48	10.7	—	FSA	
52	95	92	SCHC	Schwab Intl Small-Cap Equity ETF	Int'l	*	H	H	0.9	4.6	17.2	36.83	11.7	—	—	
53	121	120	DOO	WisdomTree Intl Div ex-Financials ETF	Int'l	S	S	S	2.3	4.3	15.6	44.37	11.9	—	—	
54	70	47	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	S	S	0.4	4.4	18.0	13.96	11.6	—	fsc	
55	21	8	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	H	H	-3.1	3.6	25.1	22.05	17.1	—	FSA	
56	86	106	JAWWX	Janus Henderson Global Research T	Global	S	S	S	0.5	5.1	16.1	80.00	11.7	—	FSA	
57	72	48	VPL	Vanguard FTSE Pacific ETF	Pacific	*	S	S	0.3	4.4	17.9	73.20	11.6	—	—	
58	55	54	JPXN	iShares JPY-Nikkei 400 ETF	Japan	*	S	S	-0.1	4.4	18.6	65.81	12.3	—	—	
59	103	66	ARTIX	Artisan International Inv (closed)	Int'l	S	S	S	1.3	3.9	17.7	33.85	12.8	—	FSA	
60	34	20	FEMKX	Fidelity Emerging Markets	EmerMkt	*	H	H	-2.0	3.6	23.1	32.32	14.2	—	Fsa	
61	25	26	PRMSX	T. Rowe Price Emg Mkts Stock (2%r<90d)	EmerMkt	*	H	H	-3.0	4.4	22.5	44.87	15.8	—	FSA	
62	67	45	ECNS	iShares MSCI China Small Cap ETF	Pacific	*	S	S	-0.8	3.8	20.4	52.60	26.8	—	—	
63	58	52	EWJ	iShares MSCI Japan ETF	Japan	*	S	S	-0.1	4.1	18.5	60.64	12.5	—	—	
64	85	63	NPFFX	AmerFunds New Perspective F1	Global	S	S	S	0.6	3.9	17.5	44.06	11.0	—	FS	
65	48	124	MSMLX	Matthews Asia Small Cos Inv	Pacific	*	S	S	-2.0	5.9	16.4	22.86	12.8	—	FSA	
66	83	122	SCWFX	AmerFunds SMALLCAP World F1	Global	S	S	S	0.2	4.8	15.7	56.00	11.2	—	FS	
67	91	131	FGBLX	Fidelity Global Balanced	Global	S	S	S	0.5	5.0	14.7	21.44	7.7	—	Fsa	
68	26	17	DREGX	Driehaus Emrg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	H	H	-2.8	3.3	23.4	39.32	13.4	—	FSA	
69	56	40	RYIPX	Royce International Premier Svc	Int'l	S	S	S	-0.9	3.3	20.4	15.51	11.6	—	FSA	
77	28	14	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	-3.1	2.3	24.1	12.16	14.9	—	FSA	
96	143	132	VEURX	Vanguard European Stock Index Inv	Europe	H	H	H	2.2	2.5	13.9	31.92	12.6	—	fsc	
105	138	93	EZU	iShares MSCI Eurozone ETF	Europe	*	H	H	2.3	1.6	15.3	44.33	14.5	—	—	
149	130	101	FIEUX	Fidelity Europe	Europe	H	H	H	0.3	0.1	12.5	41.48	13.8	—	Fsa	
									EAFE	2.5%	2.3%	11.3%				

Specialty Funds

RANK	04/30 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	28	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	2.9%	25.3%	40.2%	\$114.70	17.1	—	—	
2	4	101	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	3.5	19.5	24.7	143.90	12.0	—	Fsa	
3	76	126	FSENX	Fidelity Select Energy	NatfRes	*	*	*	10.5	16.3	15.4	47.16	22.6	—	Fsa	
4	3	16	FBSOX	Fidelity Select IT Services	Tech	*	*	*	2.1	12.3	32.9	58.21	12.4	—	Fsa	
5	163	164	FSESX	Fidelity Select Energy Service	NatfRes	*	*	*	12.5	17.0	3.7	47.40	27.1	—	Fsa	
6	2	13	IGV	iShares North American Tech-Software	Tech	*	*	*	2.4	11.0	33.0	173.70	14.5	—	—	
7	170	157	PSCE	PowerShares S&P SmallCap Energy ETF	NatfRes	*	*	*	17.0	13.4	3.3	16.19	40.4	—	—	
8	113	138	RYEIX	Rydex Energy Inv	NatfRes	*	*	*	10.5	13.2	11.5	82.20	25.1	—	Fsa	
9	26	36	GSG	iShares S&P GSCI Commodity-Indexed Trust	NatfRes	*	*	*	4.7	12.5	20.7	17.42	17.9	—	—	
10	31	145	FSDCX	Fidelity Select Communications Equipment	Comm	*	*	*	2.4	15.3	16.4	36.97	14.2	—	Fsa	
11	78	87	VGEXX	Vanguard Energy Inv	NatfRes	*	*	*	8.4	11.4	16.7	56.77	19.2	—	fsc	
12	9	30	RYIIX	Rydex Internet Inv	Tech	*	*	*	1.1	11.3	27.8	126.10	14.5	—	Fsa	
13	89	79	IXC	iShares Global Energy ETF	NatfRes	*	*	*	9.0	10.4	17.8	37.04	18.0	—	—	
14	7	15	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	2.3	7.9	32.8	70.97	13.1	—	—	
15	69	76	FSHCX	Fidelity Select Health Care Services	Health	*	*	*	6.4	10.9	18.7	89.02	13.9	—	Fsa	
16	96	125	FNARX	Fidelity Select Natural Resources	NatfRes	*	*	*	8.8	11.9	12.2	30.63	21.9	—	Fsa	
17	169	166	RYVIX	Rydex Energy Services Inv	NatfRes	*	*	*	14.3	13.2	0.1	28.81	32.0	—	Fsa	
18	25	96	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	2.4	13.4	16.6	103.70	12.0	—	—	
19	21	86	FSCPX	Fidelity Select Consumer Discretionary	Consmr	*	*	*	2.3	13.4	16.8	42.85	12.0	—	Fsa	
20	116	129	VDE	Vanguard Energy ETF	NatfRes	*	*	*	9.7	10.9	12.0	101.30	20.5	—	—	
21	114	127	IYE	iShares US Energy ETF	NatfRes	*	*	*	9.6	10.6	12.0	40.50	19.6	—	—	
22	115	122	XLE	SPDR Energy Select Sector ETF	NatfRes	*	*	*	9.5	10.2	12.5	73.81	19.4	—	—	
23	6	12	IGM	iShares North American Technology ETF	Tech	*	*	*	0.8	8.6	28.1	180.90	14.1	—	—	
24	39	158	RYRIX	Rydex Retailing Inv	Consmr	*	*	*	1.3	14.7	11.1	30.57	12.8	—	Fsa	
25	13	19	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	1.8	8.3	26.2	172.40	14.3	—	Fsa	
26	35	117	IYC	iShares US Consumer Services ETF	Cycls	*	*	*	1.7	12.8	13.4	185.40	11.8	—	—	
27	10	21	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	-0.1	9.0	25.0	47.87	14.3	—	A	
28	32	94	VCR	Vanguard Consumer Discretionary ETF	Consmr	*	*	*	1.9	11.6	15.4	161.70	11.7	—	—	
29	17	29	FLBFX	Fidelity Select Brokerage & Inv Mgt	FinServ	*	*	*	-0.9	9.0	25.6	78.55	18.4	—	Fsa	
30	53	39	FGLCX	Fidelity Global Commodity Stock	NatfRes	*	*	*	4.1	8.5	19.3	13.46	18.5	—	Fsa	
31	27	139	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	0.5	11.8	15.8	51.75	13.7	—	—	
32	44	50	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	3.6	8.7	16.8	45.91	14.7	—	Fsa	
33	124	128	IGE	iShares North American Natural Resources	NatfRes	*	*	*	7.7	8.4	9.8	35.64	19.9	—	—	
34	37	46	FIREX	Fidelity International Real Estate	RealEs	*	*	*	2.2	7.4	19.0	11.89	10.7	—	Fsa	
35	34	42	FDLSX	Fidelity Select Leisure	Consmr	*	*	*	2.5	7.8	17.1	159.30	11.4	—	Fsa	
36	40	114	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	1.3	9.1	15.3	50.16	14.8	—	—	
37	36	64	IRFAX	Cohen & Steers Intl Realty A (NL@Schwab)	RealEs	*	*	*	1.3	8.3	17.0	12.26	12.0	—	fSa	
38	11	10	MTK	SPDR NYSE Technology ETF	Tech	*	*	*	-0.9	6.1	25.9	88.09	14.5	—	—	
39	33	38	IYG	iShares US Financial Services ETF	FinServ	*	*	*	0.1	6.8	22.6	131.00	17.2	—	—	
40	12	5	FSPTX	Fidelity Select Technology	Tech	*	*	*	-0.4	4.5	28.5	169.90	15.5	—	Fsa	
41	58	81	FSPHX	Fidelity Select Health Care	Health	*	*	*	2.2	7.9	15.3	232.20	16.3	—	Fsa	
42	14	9	VGX	Vanguard Information Technology ETF	Tech	*	*	*	0.0	5.2	24.5	171.00	13.9	—	—	
43	15	20	RYTIX	Rydex Technology Inv	Tech	*	*	*	-0.9	5.4	23.8	93.72	13.7	—	Fsa	
44	5	22	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	-4.8	6.5	26.3	170.50	13.5	—	Fsa	
45	48	115	IYT	iShares Transportation Average ETF	Cycls	*	*	*	0.4	7.5	15.8	187.70	15.2	—	—	
46	88	66	PRNEX	T. Rowe Price New Era	NatfRes	*	*	*	5.3	5.3	13.0	36.72	15.5	—	A	
47	23	14	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	0.1	4.7	22.1	65.45	13.1	—	—	
48	42	58	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	0.8	5.8	18.0	28.75	14.4	—	Fsa	
49	19	11	IYW	iShares US Technology ETF	Tech	*	*	*	-0.1	4.4	22.6	168.00	14.5	—	—	
50	16	6	IXN	iShares Global Technology ETF	Tech	*	*	*	-0.5	3.5	24.6	157.50	14.1	—	—	
51	55	25	XBI	SPDR S&P Biotech ETF	Health	*	*	*	-0.9	4.1	22.1	86.98	33.0	—	—	
52	50	120	RWX	SPDR Dow Jones Intl Real Estate ETF	RealEs	*	*	*	2.0	7.2	10.0	40.81	11.7	—	—	
53	165	162	FSNGX	Fidelity Select Natural Gas	NatfRes	*	*	*	10.3	6.6	-1.1	24.24	28.4	—	Fsa	
54	18	8	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	-1.2	3.2	23.8	17.39	16.6	—	A	
55	162	119	ICENX	ICON Energy S	NatfRes	*	*	*	10.7	3.6	4.5	12.66	20.5	—	Fsa	
56	59	55	ICBMX	ICON Natural Resources S	Cycls	*	*	*	2.3	4.4	15.0	16.29	17.1	—	Fsa	
57	49	132	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	1.0	7.9	8.0	44.99	13.0	—	—	
58	62	78	FSRFX	Fidelity Select Transportation	Cycls	*	*	*	0.9	5.0	15.4	95.52	15.6	—	Fsa	
59	46	49	XLFX	SPDR Financial Select Sector ETF	FinServ	*	*	*	-0.4	4.1	18.6	27.45	15.2	—	—	
60	74	52	PSPFX	U.S. Global Inv Global Res (.05%r<7d)	NatfRes	*	*	*	0.7	5.0	14.3	5.92	15.6	—	Fsa	
61	68	110	RYKIX	Rydex Banking Inv	FinServ	*	*	*	0.5	4.9	14.4	86.72	17.8	—	Fsa	
62	45	59	ICFSX	ICON Financial S	FinSer	*	*	*	-0.7	4.4	17.5	10.69	16.5	—	Fsa	
63	30	26	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	-0.8	4.6	17.1	99.28	13.8	—	A	
64	41	40	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	-0.9	3.8	19.1	109.80	13.8	—	Fsa	
65	47	56	VFH	Vanguard Financials ETF	FinServ	*	*	*	-0.4	4.2	17.3	69.22	14.7	—	—	
66	75	124	JAGLX	Janus Henderson Global Life Sciences T	Health	*	*	*	0.1	5.5	11.6	56.74	16.8	—	Fsa	
67	8	3	FSELX	Fidelity Select Semiconductors	Tech	*	*	*	-4.3	2.6	25.1	105.40	17.1	—	Fsa	
68	43	43	FVLX	Fidelity Select Consumer Finance	FinServ	*	*	*	-0.9	2.8	19.6	15.16	13.6	—	Fsa	
69	57	106	FSRBX	Fidelity Select Banking	FinServ	*	*	*	-0.5	4.5	14.5	32.76	18.5	—	Fsa	
84	70	62	FPURX	Fidelity Puritan	Hybrid	B	*	*	0.5	2.5	11.3	23.37	7.5	—	Fsa	
90	73	80	FBALX	Fidelity Balanced	Hybrid	B	*	*	0.3	2.6	9.5	23.74	7.5	—	Fsa	
96	85	83	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	0.3	1.4	8.3	41.12	7.1	—	fsc	
99	82	91	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	-0.1	1.6	7.5	34.21	6.2	—	fsc	
114	111	144	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.4	1.3	2.5	13.39	3.3	—	fsc	
138	133	113	FRIFX	Fidelity Real Estate Income	RealEs	*	*	B	0.3	-2.4	0.5	11.65	5.0	—	Fsa	

Bond Funds

04/30/2018

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	*	0.5%	2.4%	4.3%	\$9.37	3.1	3.65%	FSA
FFRHX	Fidelity Floating Rate High Inc	BnkLoan	B	B	*	0.5	2.2	4.2	9.65	2.9	4.06	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.2	1.8	2.9	23.11	2.9	3.54	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.0	1.3	3.1	9.85	2.0	4.09	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	-0.1	0.0	2.2	10.99	3.1	4.24	FSA
FAGIX	Fidelity Capital & Income	HighYld	*	*	*	0.2	0.0	5.5	10.12	5.8	4.02	Fsa
SPHIX	Fidelity High Income	HighYld	*	*	*	0.7	0.7	4.3	8.83	5.9	5.52	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	0.1	-0.8	2.0	8.24	4.2	5.84	FSA
NTHSX	Northeast Investors	HighYld	*	*	*	1.1	-0.8	2.8	4.60	11.2	6.37	fa
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	0.5	-1.1	2.0	35.86	5.9	5.67	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.0	-1.0	2.3	6.59	5.0	5.59	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.6	-0.3	2.6	6.29	2.9	4.22	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.5	-1.0	2.3	5.76	4.3	5.35	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.4	0.6	1.8	8.00	1.3	2.86	S
BEGBX	American Century International Bond Inv	Int'l	*	*	*	-2.3	3.0	6.7	13.30	7.4	0.00	FSA
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-0.6	-0.1	1.9	9.00	2.4	2.06	FsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	-2.7	3.6	7.6	9.13	7.5	1.42	fsA
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	-0.1	1.2	2.7	54.60	2.8	2.22	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	-0.1	1.1	2.6	10.90	2.8	2.20	Fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	-1.3	-1.6	1.6	10.54	5.8	5.31	FSA
BGNMX	American Century Ginnie Mae	IntTerm	*	*	*	-0.5	-1.8	-1.1	10.17	1.7	2.41	FSA
CPTNX	American Century Government Bond Inv	IntTerm	*	*	*	-0.6	-1.7	-0.9	10.66	2.5	2.23	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	-0.2	0.0	1.4	11.52	3.3	2.18	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	-0.4	-1.0	1.1	13.45	2.6	2.76	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	-0.5	-0.9	0.7	10.40	1.9	3.39	FSA
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	-0.7	-1.5	-0.6	10.49	2.7	2.00	fsa
FGMNX	Fidelity GNMA	IntTerm	*	*	*	-0.5	-1.8	-0.9	11.09	1.8	2.32	Fsa
FINPX	Fidelity Inflation-Protect Bond (closed)	IntTerm	*	*	*	-0.1	-0.1	-0.1	11.81	3.2	0.22	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	-0.5	-1.7	-0.8	10.55	2.0	2.27	Fsa
FSTGX	Fidelity Intermediate Government Income	IntTerm	*	*	*	-0.6	-1.7	-1.4	10.20	2.0	1.58	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	-0.7	-2.0	-0.3	7.69	3.0	2.22	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	*	*	*	-0.5	-1.5	-0.5	10.89	2.0	2.72	Fsa
FTFBX	Fidelity Total Bond	IntTerm	B	B	*	-0.6	-1.5	0.2	10.36	2.9	2.75	Fsa
TIP	iShares TIPS Bond	IntTerm	*	*	*	-0.1	0.0	0.1	112.61	3.1	2.11	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	-0.6	-1.0	2.2	26.33	3.3	3.16	FSA
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	-0.7	-1.7	-0.5	10.37	2.4	2.02	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.0	0.1	0.3	54.73	3.1	1.92	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	-0.7	-1.8	-0.7	47.50	2.1	3.01	—
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	-0.7	-1.8	-0.4	9.95	2.5	2.75	FSA
USAIX	USAA Income	IntTerm	*	*	*	-0.7	-2.0	0.6	12.71	3.2	3.36	FSA
VFIIX	Vanguard GNMA Inv	IntTerm	*	*	*	-0.4	-1.6	-0.5	10.20	1.9	1.79	fsa
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	-0.1	-0.1	-0.1	12.87	3.2	2.56	fsa
VMBS	Vanguard Mortgage-Backed Securities ETF	IntTerm	H	H	*	-0.5	-1.7	-0.6	51.22	1.9	2.25	—
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	-0.5	-1.2	0.6	10.40	2.7	3.42	FSA
FSICX	Fidelity Strategic Income	Multi	*	*	*	-0.9	-0.8	2.8	10.77	3.9	3.27	Fsa
JAFIX	Janus Henderson Flexible Bond T	Multi	*	*	*	-0.6	-2.1	-0.5	10.03	2.4	2.87	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	-0.4	0.5	3.1	13.59	5.5	3.73	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	-0.4	0.4	2.9	13.52	5.4	3.49	FSA
PONAX	PIMCO Income A	Multi	*	*	*	-0.5	-0.4	3.6	12.10	2.3	5.10	S
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	-1.0	-0.5	2.4	12.47	3.7	3.28	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	-0.6	0.0	2.6	11.28	3.1	3.42	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	-0.2	-0.8	-0.1	10.16	1.1	1.49	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	-0.4	-0.7	-0.7	10.15	0.6	1.22	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	0.0	-0.5	-0.1	8.50	0.7	1.39	Fsa
SHY	iShares 1-3 Year Treasury Bond	ShtTerm	*	*	*	-0.2	-0.6	-0.6	83.27	0.7	1.07	—
JASBX	Janus Henderson Short-Term Bond T	ShtTerm	*	*	*	0.2	-0.4	0.0	2.98	0.9	1.67	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	0.1	0.5	0.7	9.46	0.4	2.35	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	-0.1	-0.4	0.2	8.61	0.5	1.53	FSA
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	-0.2	-0.5	-0.4	49.69	0.7	1.19	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	-0.2	-0.5	0.2	4.65	0.7	1.82	fsA
THOPX	Thompson Bond	ShtTerm	H	H	*	0.3	1.4	3.4	11.45	3.9	3.06	FSA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	-0.2	-0.8	-0.5	10.50	1.0	1.40	fsa
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	-0.2	-1.1	-0.6	78.14	1.3	1.70	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	-0.3	-1.2	-0.7	10.23	1.3	1.66	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	-0.1	-1.2	0.1	78.16	1.4	2.31	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	-0.2	-0.5	-0.4	59.86	0.7	1.18	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShtTerm	H	H	*	-0.3	-1.0	0.0	10.46	1.2	2.11	fsa
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	-0.3	-0.9	-0.7	10.43	1.0	1.33	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	0.0	-0.5	0.2	8.64	0.7	1.47	S
BTTTX	American Century Zero Coupon 2020 Inv	ZeroCpn	*	*	*	-0.4	-1.4	-1.0	102.66	5.4	3.38	FSA

Fidelity Announces Splits

Fidelity Investments recently announced that it would be conducting 10-for-1 share splits for several funds. If you are a shareholder in any of these funds, the number of shares you own will multiply by 10 with a proportionate decrease in the net asset value per share (NAV). There will be no change to the value of your investment and there is no tax impact.

Fidelity is making this change for operational purposes. The firm launches most funds with an initial NAV of \$10.00, which is consistent with market convention for new funds. Over time, the NAVs on several of their funds have appreciated significantly, above \$100.00 per share. The share splits, according to Fidelity, will better align the NAVs of the funds with their industry peers.

The splits for some funds take effect after the market close on May 11, 2018, with the remainder coming after the close on June 8th. Here is a list of the affected funds:

Ex-Date 5/11/18

OTC Portfolio (FOCPX)
Value (FDVLX)
Select Retailing (FSRPX)
Select Semiconductors (FSELX)
Select Software and IT Services (FSCSX)

Ex-Date 6/8/18

Contrafund (FCNTX)
Growth Company (FDGRX)
Magellan (FMAGX)
Select Biotech (FBIOX)
Select Chemicals (FSCHX)
Select Defense and Aerospace (FSDAX)
Select Financial Services (FIDSX)
Select Health Care (FSPHX)
Select Leisure (FDLSX)
Select Technology (FSPTX)

Fidelity Customer Service: 800.343.3548

Send Us Your Question

If you have an investment question that would be appropriate for this page, please contact us:

US Mail: **MONEYLETTER**, P.O. Box 6020
Holliston, MA 01746

Fax: (508) 429-0940

Email: service@moneyletter.com

MONEYLETTER may or may not use your question, and reserves the right to edit any inquiry and response as necessary for space and relevance.

(continued from page 12)

psychology may be a little wobbly right now, but there has been no lasting damage done.

Corporate profits are key. The slow/moderate synchronized global growth scenario is still intact. Strong profits will drive US stocks higher eventually, and much of the developed and emerging world will follow. Maintain your current allocations.

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

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	1.60%	1.55%	1.00%
PNC Treasury MMF/CI A	1.37	1.33	0.84
Fidelity Treasury Only MMF	1.27	1.24	0.69
Amer Century Capital Presv Fund/Inv	1.21	1.16	0.63
Schwab US Treas MF/Sweep	1.14	1.13	0.49
BIF Treasury Fund	1.13	1.08	0.52
JPMorgan 100% US Treas Secs MMF/Mrg	1.12	1.10	0.53
Western Asset US Treas Res/CI N	1.10	1.03	0.52
Wells Fargo 100% Treas MMF/CI A	1.02	0.98	0.46
Ready Assets US Treasury MF	0.92	0.90	0.54

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Invesco Premier Portfolio/Inst	1.87%	1.83%	1.24%
Vanguard Prime MMF/Investor	1.82	1.78	1.20
Northern MMF	1.74	1.67	1.10
Fidelity Money Market Fund	1.67	1.63	1.04
Schwab Retirement Advantage MF	1.65	1.61	0.96
Dreyfus BASIC MMF	1.56	1.51	0.90
T. Rowe Price Cash Reserves Fund	1.54	1.51	0.91
Schwab Advisor Cash Resvs/PremSwp	1.50	1.39	0.79
Principal MMF/Class A	1.49	1.46	0.81
Schwab Money Market Fund	1.49	1.45	0.72

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	1.55%	1.44%	0.85%
BNY Mellon National Muni MMF/CI M	1.49	1.36	0.69
Northern Municipal MMF	1.44	1.30	0.79
Amer Century T-F MMF/Inv Class	1.38	1.23	0.57
Fidelity Municipal MMF	1.35	1.24	0.65
Fidelity Tax-Exempt MMF	1.30	1.18	0.59
USAA Tax Exempt MMF	1.23	1.10	0.51
T. Rowe Price Summit Muni MMF	1.18	1.06	0.56
T. Rowe Price Tax-Exempt MF/Inv	1.17	1.09	0.61
TD Muni Portfolio/Investor	0.88	0.83	0.31

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard PA Muni MMF	1.57%	1.43%	0.81%
Vanguard NY Muni MMF	1.54	1.42	0.84
Vanguard CA Muni MMF	1.47	1.36	0.80
Vanguard NJ Muni MMF	1.47	1.36	0.80
Federated CA Muni Cash Tr/Wealth	1.46	1.32	0.77
Fidelity NY AMT T-F MMF	1.42	1.28	0.71
Federated NY Muni Cash Tr/Wealth	1.41	1.30	0.76
Fidelity MA AMT T-F MMF	1.41	1.28	0.68
Fidelity NJ AMT T-F MMF	1.40	1.29	0.71
Fidelity CA AMT T-F MMF	1.39	1.26	0.69

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 04/24/2018. 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—April 30, 2018

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	0.4%	3.8%	13.3%	34.8%	-0.4%
Asset Allocation	0.3	2.3	10.1	19.9	-0.4
Funds (Avg) 1,402 Funds					

Harbor Capital Appreciation

Spiros “Sig” Segalas and Kathleen McCarragher together have guided Harbor Capital Appreciation for about 20 years. Sig Segalas also is one of the founders (in 1969) of Jennison Associates (the fund’s subadvisor). He has been a manager of this fund since 1990. Kathleen McCarragher is also the head of growth equity at Jennison.

Jennison’s overriding philosophy in the large-cap growth space is to uncover “accelerating/long-term growth through fundamental research.” The managers look for companies with above-average revenue, earnings, and cash flow growth that will drive stock values upward. They also look to capitalize on accelerating growth and the expected duration of growth that is not reflected in a stock’s value. The target: an expected growth rate that is 50% above the market overall.

Strong management, a unique/strong market position, solid balance sheet, and distinct attributes such as a unique marketing competence and strong research and development capabilities that can lead to new product flows are also integral to the investment analysis. The managers and growth team analysts also employ company visits and meetings with suppliers, customers, and competitors to help in assessing corporate business models. Meanwhile, the big picture is also considered, meaning company and industry prospects over the intermediate and long term.

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

Info Technology	49.2	Amazon.com	5.6
Consumer Disc	21.4	Apple	4.3
Health Care	9.5	Microsoft	4.0
Industrials	7.9	Alibaba Group	4.0
Financials	5.1	Netflix	4.0

As of March 31, 2018

The overall goal is to outperform the Russell 1000 Growth Index. The fund may invest up to 20% of assets in foreign securities, but that generally has been around 10%. Sector allocations are driven by the team’s bottom-up portfolio construction. The fund holds only 51 stocks, meaning it is fairly concentrated, with 38% of assets in the top ten holdings. Individual holdings rarely top 6% of assets. But sector weightings can be hefty, typically (but not always) maxing out at 45% of assets.

The count of 51 stocks in the portfolio is the lowest in a number of years. Segalas notes this reflects a trend of indus-

try consolidation within the large-cap growth arena, whereby competitive barriers have become stronger and available attractive investment opportunities have been reduced.

Portfolio highlights

Many of the team’s growth picks historically have come from the technology sector, but the recent exposure to that sector is larger than has been typical. The fund’s near 50% weighting compares to a 38.7% weighting for the Russell 1000 Growth Index. The second largest sector exposure, consumer discretionary (including stocks such as Amazon, Alilibaba Group, and Netflix) is also overweight compared to the 18.6% stance of the Russell 1000 Growth. Meanwhile, the fund’s health care and industrials allocations are below that of the Index.

Performance and outlook

Looking at longer-term time frames, this fund lands within the top quarter of Morningstar’s large growth fund category for the trailing three-, five-, ten- and 15-years. But some calendar years within the long view are disappointing (such as 2016, when the fund lost -1.4% and was closer to the bottom of the group). The fund has gained 5.8% this year (through April 27) to best nearly 80% of its category. A trailing one-year advance of 26.8% lands it in the top decile.

Top holding Amazon.com has been a strong contributor to results, with a 34% gain this year, as has Netflix (up 62%). The fund’s two largest financial stocks, Mastercard and Visa, have also been strong, with advances of 17% and 11%, respectively. Similarly, the portfolio’s largest industrials stock, Boeing, has contributed 16%.

Segalas and McCarragher noted that the first quarter’s market correction was a reminder that the stock market does not always move steadily upward. Yet they believe that corporate tax relief, strong business and consumer confidence, favorable employment, and a generally favorable global growth outlook should result in a year of strong earnings growth. The disciplined research approach they employ should allow the portfolio to generate above-average returns over the longer term.

Harbor Capital Appreciation was added to the *MONEYLETTER* Conservative Model Portfolio last month.

Harbor Capital Appreciation (HCAIX)
(800) 442-1050 • Minimum investment \$2,500/\$1,000 IRA

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

MONEYLETTER ISSN 1526-5110 (print) ISSN 2157-5150 (online) is published each month for \$180 per year by PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. First Class Postage paid at Holliston, MA and at additional mailing offices. POSTMASTER: send address changes to *MONEYLETTER*, 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. Chief Investment Officer/Chief Economist: Walter Frank. Contributing Editor: Cynthia Andrade. Publisher: Brian W. Kelly. Address all subscription and editorial inquiries to PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020, (800) 890-9670. Back copies \$5 each. Paid advertising which appears in or accompanies this publication does not constitute an endorsement of products or services offered. Employees and staff of *MONEYLETTER* may from time to time maintain positions in recommended securities. PRI Financial Publishing Inc. is affiliated with PRI Financial Advisors Inc., a registered investment advisor. Walter Frank also serves as an independent economic consultant to PRI Financial Advisors. *MONEYLETTER* is not produced as a solicitation for PRI Financial Advisors. Views presented are the opinion of the Chief Investment Officer/Chief Economist and contributing editors, and should not be treated as fact. *MONEYLETTER* does not purport to provide legal, tax, or individual investment advice. While carefully screened, the accuracy of the statistical data in *MONEYLETTER* cannot be guaranteed. Readers should carefully review investment prospectuses before investing. *MONEYLETTER* provides a weekly Hotline: login to the Member Area of our website www.moneyletter.com. Reproduction of any PRI Financial Publishing material, in whole or in part by any means, is strictly forbidden without written permission. © Copyright 2018 PRI Financial Publishing Inc.