

Headwinds Blowing Across the Pond

The volatility seen in US equity markets last week is indicative of the current challenges for our model portfolios. Early in the holiday-shortened week stocks declined due to Italian politics and difficult trade talks with China. After recovering substantially on Wednesday, equities were pushed down again on Thursday amidst tariff and tough trade talk. A boffo jobs report released on Friday morning ended the week on a high note for most of our equity funds.

While last week’s market action represents only four trading days, it does help to illustrate the tests that lie ahead for global stocks. Last month’s big theme—interest rates—isn’t going away anytime soon. Another threat to the stability of the European Union (EU) has surfaced, and while we’re talking geopolitics let’s not forget North Korea. The future of the “synchronized growth” paradigm is coming into question as well.

Like “Brexit,” we are coming into a period where overseas news will dominate. The US economy, while not running away, is growing at a pace (projected to be just under 3% for the year) which will continue to deliver strong corporate profits. We see no reason to change our overall approach, although we are recommending a change in fund selection (details later in this article).

Grexit, Brexit ... now Italexit?

After three months of deadlock, Italy finally formed a government last week. But this was just the beginning of a long, rocky road ahead. Many Italians blame the European Union for their problems, but Italy has its own internal and regional issues that are also to blame. Nevertheless, residents of the economic union’s fourth largest member feel detached from the EU, and the new populist government has a clearly Euroskeptic tint. Higher spending, lower

taxes, and conflict with the eurozone’s fiscal and monetary rules are likely.

As a result, there is concern of “Italexit” and/or potential default on government debt. By way of comparison, Italexit would be about 10 times bigger than the threat of “Grexit.” Of course, there is also the risk of contagion. Spain also has an increasing level of debt within the European Central Bank’s (ECB) “Target 2” system. Anything can happen, and we expect rough seas over the summer—but no Italexit.

World Markets: 2018 Returns

Index	May	YTD 5/31/18
Brazil – Ibovespa	-10.9%	0.5%
China – Shanghai Comp	0.4	-6.4
Europe – Euro STOXX 50	-3.7	-2.8
India – S&P BSE SENSEX	0.5	3.7
Japan – Nikkei 225	-1.2	-2.5
Mexico – Bolsa IPC	-7.6	-9.5
U.S. – S&P 500	2.2	1.2

Indexes do not include dividends.

Staying in Europe but moving out of Italy, specifically, for a moment, there are more areas of concern. There were a couple of mixed readings in Europe recently: In May the inflation report was up to 1.9% year-over-year, much closer to the ECB’s target. But the manufacturing PMI was at a one and one-half year low. All things considered, the European growth picture remains relatively strong (+2.4% for 2018 according to the International Monetary Fund). But all of this is going on while the ECB is prepping to end their bond buying stimulus program, likely in December. And the details of Brexit continue to rattle European stocks from time to time.

Bottom line: We don’t want to fight the political wrangling that has come to the fore. We are recommending a fund switch—out of Europe and into other more attractive overseas areas. Details will be provided below.

Far East

Japan posted its first negative quarter (-0.2%) since the end of 2015 during the 1st Quarter. Higher prices for food and fuel served to temporarily turn off Japanese consumers. A stronger yen also contributed, but the currency has corrected some in the 2nd Quarter. Growth projections are for a rebound, to about +1.0% for the 2nd Quarter, pushed by pay raises that are just starting to take hold. Tax cuts in the US should also help Japanese

(continued on page 2)

Market Trends

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

(continued from page 1)

exports. JP Morgan reported last week that “fundamental economic drivers remain healthy” in Japan. We are relatively bullish on this market.

China’s manufacturing PMI was unchanged in May, and growth remains steady at around 6.6% in this key market. This is good news for emerging markets that take China’s lead. Exports are a concern, and all eyes are on continuing trade talks with the US. North Korea remains a wildcard, particularly now as we ride the roller-coaster up until the (on-again) summit scheduled for June 12th. Long-lasting trouble for investors does not seem likely from North Korea in our view.

Here in the US

Maximum employment is a component of the Fed’s dual mandate, and last Friday’s jobs report was a blockbuster. The economy added 223,000 non-farm jobs in May, putting the unemployment rate at 3.8% (lowest since April, 2000). In addition, hourly earnings for May increased by 0.3%. There has been talk, however, of the existence of a “gig” economy, where many workers cobble together a living via part-time jobs and/or small business ventures. But the economy appears to be making inroads here as well, as last month showed an increase of 904k full-time jobs and a loss of 625k part-time jobs.

Gross Domestic Product for the 1st Quarter was adjusted down by one-tenth of a percent to 2.2%. “Blue chip” projections for the 2nd quarter indicate 3.2% growth, with the Atlanta Fed GDPNow estimate showing a 4.8% rate as of June 1st. More importantly, corporate profits (which were very strong in the 1st Quarter) may be even better when the next season opens in July. Some of the other numbers we’ve seen have been mixed, but negative reports can be substantially explained as due to low inventory (real estate) or the month-to-month volatility of the data series (durable goods).

Economic Snapshot

Date	Report	Current	Expected	Prior
5/15	Retail Sales (Apr)	0.3%	0.3%	-0.8%
5/23	New Homes (Apr)	662K	680K	672K
5/24	Existing Homes (Apr)	5.46M	5.60M	5.60M
5/25	Durable Goods (Apr)	-1.7%	-1.4%	2.7%
5/29	Consumer Conf (May)	128.0	128.2	125.6
6/1	ISM Manufacturing (May)	58.7	58.4	57.3

Notes: April retail sales met expectations and the March number was revised up to 0.8%. Existing home sales declined; inventory was 6.3% lower than one year ago. Consumer Confidence remains historically strong and suggests that 2nd Quarter growth is likely to have improved from the 1st Quarter. Durable goods declined, marked by a swing in the volatile transportation sector. ISM Manufacturing recovered after a disappointing April report.

The Fed appears to be on a predetermined course. Two additional 25 basis point interest rate increases (likely June & September) are baked in, and the odds of a 4th hike (December) are increasing. There are dissenters to the current path, but they are in the minority. For example, St. Louis Fed President James Bullard has been making the case that the Fed has already reached a neutral rate (one which no longer provides stimulus to the economy). In any event, there will be no surprises from the Fed to shock the markets.

Maintain allocations; switch out of Europe

US equity markets remain the most attractive, with some overseas markets being restrained by political and trade issues. Our advice: Maintain your asset allocations, but make a fund exchange to move out of Europe for the time being. The model portfolios have been making steady, slow progress the last two months which is reflected in this month’s returns (see pages 3-5).

Moderate investors should switch out of their European position into select international funds based on the portfolio’s need. Details of the exact trades are on pages 3–5. In the Venturesome models, we are exchanging Europe for Japanese small cap funds. Since Vanguard has no Japan fund, we are splitting the investment between existing portfolio positions. \$

The Investment Committee

Walter S. Frank, Chief Investment Officer

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

Brian W. Kelly, Publisher

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

Cynthia Andrade, Contributing Editor

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

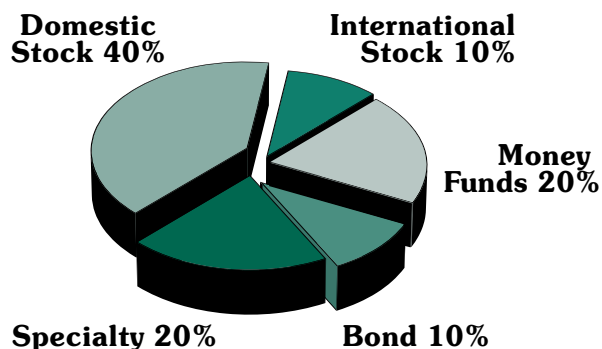
ATTENTION SUBSCRIBERS

Next Issue: Volume 39, No. 7

Mails: July 9, 2018

Internet: July 4, 2018, 12:00pm (ET)

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



Trades

Hotline 5/9	Sold	Bought
Vanguard Conservative	Vanguard Windsor VWNDX	Vanguard Explorer VEXPX
	1,056 shares @ \$23.66	241 shares @ \$103.77

Total Returns—May 31, 2018

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	2.4%	3.2%	14.4%	36.4%	2.0%
Asset Allocation Funds (Avg) 1,401 Funds	1.0	1.6	9.6	20.7	0.6

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	56,315	\$1.00	\$56,315	20%	0.1%
Akre Focus Retail	AKREX	12/28/17	1,343	34.50	46,329	16%	2.7%
Harbor Capital Appreciation Inv	HCAIX	03/08/18	550	74.13	40,776	14%	4.9%
PRIMECAP Odyssey Growth	POGRX	05/25/17	694	41.18	28,564	10%	5.7%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	7,131	3.92	27,953	10%	3.2%
SPDR DoubleLine Total Return Tactical TOTL		11/03/16	477	47.63	22,705	8%	0.6%
Berwyn Income	BERIX	12/13/13	1,750	13.53	23,676	8%	1.1%
Fidelity Balanced	FBALX	04/24/08	1,492	24.23	36,139	13%	2.1%
TOTAL (as of 05/31/18)					\$282,457		2.4%
2018 YTD Performance (as of 05/31/18): 2.9%							
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%							

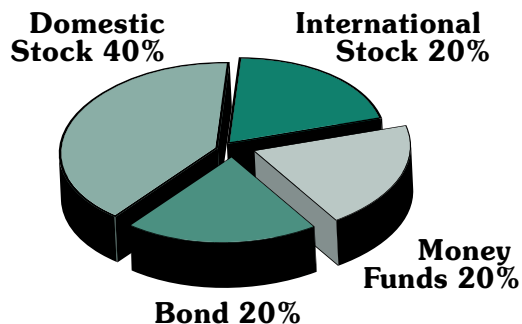
Fidelity

Fidelity Cash Reserves	FDRXX	—	45,877	\$1.00	\$45,877	19%	0.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	251	96.34	24,150	10%	5.0%
Fidelity Contrafund	FCNTX	10/01/15	190	130.86	24,816	10%	4.1%
Fidelity Focused Stock	FTQGX	11/02/17	1,195	25.07	29,962	13%	5.0%
Fidelity Growth Discovery	FDSVX	06/08/17	677	35.47	24,000	10%	4.3%
Fidelity Int'l Small Cap	FISMX	06/11/15	789	29.98	23,655	10%	-0.6%
Fidelity Total Bond	FTBFX	11/03/16	1,863	10.38	19,341	8%	0.4%
Fidelity Puritan	FPURX	12/13/13	1,000	23.93	23,938	10%	2.4%
Fidelity Balanced	FBALX	11/27/02	959	24.23	23,244	10%	2.1%
TOTAL (as of 05/31/18)					\$238,983		2.4%
2018 YTD Performance (as of 05/31/18): 4.6%							
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	—	45,085	\$1.00	\$45,085	20%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	306	88.95	27,178	12%	4.8%
Vanguard Explorer Inv	VEXPX	05/10/18	241	105.11	25,297	11%	5.9%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	476	39.92	18,995	8%	4.5%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	904	31.64	28,593	12%	4.4%
Vanguard International Growth Inv	VWIGX	09/28/17	760	31.32	23,817	10%	1.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,397	10.48	14,639	6%	0.4%
Vanguard Wellington	VWELX	12/13/13	464	41.37	19,177	8%	0.6%
Vanguard Balanced Index	VBINX	11/27/02	794	34.87	27,688	12%	1.9%
TOTAL (as of 05/31/18)					\$230,469		2.1%
2018 YTD Performance (as of 05/31/18): 3.2%							
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 5/9	Sold	Bought
Vanguard Moderate	Vanguard Windsor VWNDX 1,866 shares @ \$23.66	Vanguard Explorer VEXPX 426 shares @ \$103.77
Hotline 6/6	Sold	Bought
MONEYLETTER Moderate	iShares MSCI Eurozone EZU	Matthews Asia Growth MPACX
Fidelity Moderate	Fidelity Europe FIEUX	Fidelity Worldwide FWWFX
Vanguard Moderate	Vanguard European Stock VEURX	Vanguard Int'l Growth VWIGX

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	67,107	\$1.00	\$67,107	21%	0.1%
PRIMECAP Odyssey Growth	POGRX	03/08/18	1,078	41.18	44,404	14%	5.7%
Fidelity OTC Portfolio	FOCPX	05/25/17	4,503	12.17	54,803	17%	6.6%
Baron Partners Retail	BPTRX	06/01/17	615	53.88	33,144	10%	5.3%
AmerCent Emerging Markets	TWMIX	08/16/17	2,860	11.88	33,971	11%	-2.3%
iShares MSCI Eurozone	EZU	06/08/17	725	42.74	31,003	10%	-3.6%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	556	47.63	26,497	8%	0.6%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,344	9.62	32,166	10%	0.1%
TOTAL (as of 05/31/18)					\$323,095		1.8%
2018 YTD Performance (as of 05/31/18): 2.6%							

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	—	69,195	\$1.00	\$69,195	20%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	379	130.86	49,551	14%	4.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	590	96.34	56,882	17%	5.0%
Fidelity Growth Discovery	FDSVX	05/25/17	1,146	35.47	40,662	12%	4.3%
Fidelity Emerging Markets	FEMKX	01/11/18	1,071	31.79	34,033	10%	-1.6%
Fidelity Europe	FIEUX	06/08/17	780	41.14	32,071	9%	-0.8%
Fidelity Total Bond	FTBFX	11/03/16	2,861	10.38	29,697	9%	0.4%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,371	9.62	32,431	9%	0.1%
TOTAL (as of 05/31/18)					\$344,522		1.7%
2018 YTD Performance (as of 05/31/18): 3.4%							

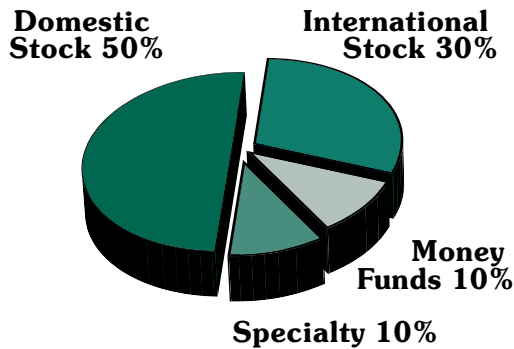
2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9% 2017: 15.3%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	54,418	\$1.00	\$54,418	20%	0.1%
Vanguard Extended Market Index Inv	VEVMX	08/11/16	457	88.95	40,688	15%	4.8%
Vanguard Explorer Inv	VEXPX	05/10/18	426	105.11	44,729	16%	5.9%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	253	117.94	29,866	11%	4.7%
Vanguard Int'l Explorer	VINEX	06/11/15	1,182	21.29	25,162	9%	-0.8%
Vanguard European Stock Index Inv	VEURX	06/12/17	1,031	31.07	32,047	12%	-2.7%
Vanguard S-T Investment Grade	VFSTX	12/13/13	4,327	10.48	45,350	17%	0.4%
TOTAL (as of 05/31/18)					\$272,260		1.2%
2018 YTD Performance (as of 05/31/18): 1.5%							

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 5/9	Sold	Bought
Vanguard Venturesome	Vanguard Windsor VWNDX 1,777 shares @ \$23.66	Vanguard Explorer VEXPX 268 shares @ \$103.77
Hotline 6/6	Sold	Bought
MONEYLETTER Venturesome	iShares MSCI Eurozone EZU	Hennessy Japan Small Cap HJPSX
Fidelity Venturesome	Fidelity Europe FIEUX	Fidelity Japan Smaller Cos FJSCX
Vanguard Venturesome	Vanguard European Stock VEURX	Vanguard Int'l Growth VWIGX Vanguard Int'l Explorer VINEX

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	37,964	\$1.00	\$37,964	10%	0.1%
PRIMECAP Odyssey Growth	POGRX	03/08/18	1,034	41.18	42,563	11%	5.9%
Fidelity OTC Portfolio	FOCPX	05/25/17	5,020	12.17	61,099	16%	6.6%
Baron Partners Retail	BPTRX	05/04/17	887	53.88	47,814	13%	5.3%
Harbor Capital Appreciation Inv	HCAIX	01/11/18	640	74.13	47,420	13%	4.9%
Fidelity Real Estate Income	FRIFX	05/05/16	2,450	11.87	29,079	8%	1.9%
AmerCent Emerging Markets	TWMIX	08/03/17	2,889	11.88	34,323	9%	-2.3%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	11,090	3.92	43,475	12%	3.2%
iShares MSCI Eurozone	EZU	06/08/17	800	42.74	34,186	9%	-3.6%
TOTAL (as of 05/31/18)					\$377,923		2.9%
2018 YTD Performance (as of 05/31/18): 3.4%							

2008:-36.3% 2009:31.0% 2010:15.7% 2011:-10.3% 2012:9.7% 2013:32.0% 2014:7.5% 2015:2.9% 2016:4.5% 2017:16.2%

Fidelity

Fidelity Cash Reserves	FDRXX	—	39,110	\$1.00	\$39,110	9%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	389	130.86	50,925	12%	4.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	612	96.34	58,985	14%	5.0%
Fidelity Growth Discovery	FDSVX	05/25/17	1,290	35.47	45,763	11%	4.3%
Fidelity OTC Portfolio	FOCPX	08/04/16	5,071	12.17	61,718	15%	6.6%
Fidelity China Region	FHKCX	08/10/17	943	37.25	35,125	8%	3.4%
Fidelity Emerging Markets	FEMKX	05/18/17	1,613	31.79	51,282	12%	-1.6%
Fidelity Europe	FIEUX	06/08/17	929	41.14	38,200	9%	-0.8%
Fidelity Real Estate Income	FRIFX	05/05/16	2,827	11.87	33,553	8%	1.9%
TOTAL (as of 05/31/18)					\$414,661		2.8%
2018 YTD Performance (as of 05/31/18): 4.4%							

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	—	27,980	\$1.00	\$27,980	10%	0.1%
Vanguard Explorer Inv	VEXPX	05/10/18	268	105.11	28,208	10%	5.9%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	412	117.94	48,563	17%	4.7%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	418	88.95	37,149	13%	4.8%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	706	39.92	28,190	10%	4.5%
Vanguard Int'l Explorer	VINEX	06/04/15	1,458	21.29	31,040	11%	-0.8%
Vanguard International Growth Inv	VWIGX	10/05/17	952	31.32	29,827	11%	1.1%
Vanguard European Stock Index Inv	VEURX	06/08/17	850	31.07	26,425	10%	-2.7%
Vanguard Balanced Index	VBINX	03/08/18	592	34.87	20,658	7%	1.9%
TOTAL (as of 05/31/18)					\$278,040		2.0%
2018 YTD Performance (as of 05/31/18): 2.5%							

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	06/01 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	24	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	B	B	6.6%	25.1%	47.9%	\$60.92	13.2	0.86	Fsa	
2	2	4	WVNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	B	B	B	6.8	19.5	38.3	55.22	12.7	0.90	Fsa	
3	7	13	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	B	B	B	9.5	18.2	33.6	51.78	14.4	1.12	fsc	
4	8	35	WTSIX	Westcore Small-Cap Growth II Inst	MCGro	*	B	B	8.0	18.1	33.2	31.19	14.4	1.07	FSA	
5	3	2	PXMG	INVESCO Russell MC Pure Growth ETF	MCGro	B	B	B	7.4	17.6	34.8	49.34	13.3	1.12	—	
6	6	96	KAUFX	Federated Kaufmann R (0.2%r)	MCGro	B	B	B	6.9	18.9	30.5	6.55	14.4	1.15	FSA	
7	5	145	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	B	B	6.6	18.0	29.1	35.94	12.9	0.91	FSA	
8	15	116	PXSG	INVESCO Russell 2000 Pure Growth ETF	SCGro	B	B	B	9.7	16.3	26.1	36.72	14.1	1.04	—	
9	25	79	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	B	B	B	8.3	14.9	29.7	26.96	13.6	1.01	FSA	
10	4	39	AVALX	Aegis Value Fund	SCVal	*	H	H	4.7	14.2	36.1	20.93	27.8	0.53	fsc	
11	13	6	FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	6.7	14.5	29.8	202.00	14.0	1.20	Fsa	
12	11	62	WBSNX	William Blair Small Cap Growth N	SCGro	B	B	B	6.2	15.0	28.5	30.55	12.3	0.84	FSA	
13	14	22	SGRAX	Wells Fargo Growth A	LCGro	B	B	B	6.3	15.0	27.9	38.26	12.8	1.06	FSA	
14	20	15	POGRX	PRIMECAP Odyssey Growth	LCGro	B	B	B	7.0	13.5	29.3	41.94	13.5	1.13	fsc	
15	17	23	VALLX	Value Line Larger Companies Focused Inv	LCGro	B	B	B	4.7	15.2	28.0	32.49	14.1	1.10	FSA	
16	21	168	WAAEX	Wasatch SmallCap Growth (closed,2%r<60d)	SCGro	B	B	B	6.6	15.0	24.9	49.17	12.5	0.91	FSA	
17	40	166	BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	B	B	8.5	14.0	24.0	16.70	13.6	1.02	FSA	
18	27	8	FTQGX	Fidelity Focused Stock	LCGro	B	B	B	6.0	12.9	30.4	25.42	12.0	1.00	Fsa	
19	22	7	FOCPX	Fidelity OTC	LCGro	B	B	B	7.5	13.7	26.0	12.38	15.4	1.28	Fsa	
20	18	3	HCAIX	Harbor Capital Appreciation Inv	LCGro	B	B	B	5.6	13.7	28.7	75.12	13.4	1.13	FSA	
21	19	14	STAFX	Wells Fargo Large Cap Growth A	LCGro	B	B	B	5.9	14.0	27.4	51.24	12.3	1.07	FSA	
22	37	86	HIMGX	Harbor Mid Cap Growth Inv	MCGro	B	B	B	7.8	13.9	24.4	10.84	13.5	1.08	FSA	
23	10	5	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	B	B	B	4.4	13.8	28.9	108.70	13.4	1.14	FSA	
24	36	56	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	B	B	B	6.6	13.6	25.8	59.15	12.1	1.01	FSA	
25	43	49	MFOCX	Marsico Focus	LCGro	H	H	H	6.0	13.6	25.9	19.42	13.1	1.04	FSA	
26	29	126	VEXPX	Vanguard Explorer Inv	SCGro	B	B	B	6.8	13.5	25.0	106.30	12.5	1.02	fsc	
27	9	154	HDPSX	Hodges Small Cap Retail (1%r<30d)	SC	B	B	B	5.6	13.0	26.7	21.00	15.1	1.10	FSA	
28	23	46	MGRIX	Marsico Growth	LCGro	B	B	B	5.1	13.1	27.1	19.91	12.4	1.03	FSA	
29	77	103	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	9.0	11.4	25.1	125.70	14.9	1.08	—	
30	28	11	FBGRX	Fidelity Blue Chip Growth	LCGro	H	H	H	5.9	12.9	25.3	97.76	12.7	1.08	Fsa	
31	49	88	JKK	iShares Morningstar Small Cap Growth ETF	SCGro	H	H	H	7.3	12.0	24.8	198.40	13.6	1.07	—	
32	12	82	WBGX	William Blair Growth N	LCGro	B	B	B	4.2	13.9	24.0	11.66	10.8	0.93	FSA	
33	33	72	WGROX	Wasatch Core Growth (2%r<60d)	SCGro	B	B	B	6.6	11.6	25.9	75.09	10.8	0.78	FSA	
34	84	44	DWAQ	INVESCO DWA NASDAQ Momentum ETF	McGro	H	H	H	8.4	10.4	25.9	112.60	13.1	1.06	—	
35	55	341	CIPX	Champlain Small Co Adv (closed, \$10k)	SCGro	H	H	H	7.1	13.8	18.8	22.37	12.5	0.88	FSA	
36	16	29	TGCNX	TCW Select Equities N	LCGro	B	B	B	4.3	13.2	24.3	25.38	13.8	1.11	FSA	
37	39	18	VVUSX	Vanguard U.S. Growth Inv	LCGro	B	B	B	5.4	12.1	25.3	40.55	11.5	0.99	fsc	
38	30	21	ANFFX	AmerFunds New Economy F1	LCGro	B	B	B	4.3	11.8	27.4	49.59	12.3	1.04	FS	
39	24	100	RBCGX	Reynolds Blue Chip Growth	MCGro	H	H	H	5.2	13.2	22.2	63.21	11.3	0.94	FSA	
40	47	20	QQQ	INVESCO QQQ ETF	LCGro	H	H	H	6.1	12.2	22.8	172.70	13.8	1.20	—	
41	32	16	PWB	INVESCO Dynamic Large Cap Growth ETF	LCGro	B	B	B	5.1	11.4	26.1	45.62	9.9	0.87	—	
42	26	38	JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	B	B	B	4.4	12.6	24.1	173.50	12.4	1.12	—	
43	76	137	JAVTX	Janus Henderson Venture T (closed)	SCGro	*	H	H	6.5	11.7	23.1	84.58	13.0	1.05	FSA	
44	38	32	GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	H	H	H	5.6	11.8	24.2	63.17	12.1	1.07	FSA	
45	114	291	RYPX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	H	H	H	9.1	11.6	19.2	11.83	13.8	0.96	FSA	
46	68	255	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	H	H	7.3	11.0	23.2	252.10	13.2	0.95	—	
47	34	12	TWCUX	American Century Ultra Inv	LCGro	B	B	B	5.4	11.4	24.8	48.01	11.7	1.06	FSA	
48	127	288	RYPX	Royce Low Priced Stock Svc (1%r<30d)	SCGro	H	H	H	8.2	11.0	21.5	9.28	14.5	0.94	FSA	
49	48	50	SPECX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	5.6	11.8	23.0	22.83	12.5	1.08	FSA	
50	70	225	IJT	iShares S&P Small-Cap 600 Growth ETF	SCGro	H	H	H	7.1	10.8	23.1	188.30	13.2	0.96	—	
51	60	102	IWO	iShares Russell 2000 Growth ETF	SCGro	*	H	H	6.6	10.7	23.8	204.80	14.5	1.12	—	
52	80	249	IWC	iShares Micro-cap ETF	SC	H	H	H	7.4	10.2	23.4	105.20	15.3	0.98	—	
53	64	34	FTRNX	Fidelity Trend	LCGro	H	H	H	5.4	10.8	23.3	106.50	11.7	1.05	Fsa	
54	58	61	JACTX	Janus Henderson Forty T	LCGro	H	H	H	5.1	11.4	21.9	34.34	12.0	1.05	FSA	
55	51	33	FDVX	Fidelity Growth Discovery	LCGro	H	H	H	5.1	11.1	22.4	35.95	11.6	0.98	Fsa	
56	66	43	FNCMX	Fidelity Nasdaq Composite Index	LCGro	H	H	H	6.1	10.6	21.7	99.46	12.6	1.14	Fa	
57	52	30	FCNTX	Fidelity Contrafund	LCGro	H	H	H	4.7	10.8	23.1	132.50	11.2	0.97	Fsa	
58	54	36	VMRGX	Vanguard Morgan Growth Inv	LCGro	H	H	H	5.1	10.7	22.8	32.05	11.4	1.04	Fsa	
59	35	1	MITUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	H	H	H	4.4	9.6	26.5	111.90	10.6	0.88	—	
60	46	156	BPTRX	Baron Partners Retail	MCGro	*	H	H	6.9	12.1	16.5	55.01	16.6	1.26	FSA	
61	74	48	ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	H	H	H	6.1	10.5	21.6	296.70	12.6	1.14	—	
62	50	75	JAITX	Janus Henderson Triton T	SCGro	H	H	H	4.6	10.7	23.4	31.20	12.1	1.01	FSA	
63	62	275	BRSIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	H	H	6.0	10.2	22.3	15.67	14.5	0.82	fsc	
64	57	99	FDCAX	Fidelity Capital Appreciation	LCGro	H	H	H	5.5	10.7	21.8	38.38	12.2	1.08	Fsa	
65	59	84	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	5.2	10.7	22.2	44.87	12.0	0.89	fsc	
66	31	19	PRWAX	T. Rowe Price New America Growth	LCGro	H	H	H	3.8	11.1	23.0	53.00	13.8	1.22	FSA	
67	53	92	BRSIX	Bridgeway Small Cap Growth	SCGro	*	H	H	6.4	9.5	23.0	29.98	13.7	1.01	fsc	
68	89	353	BRSIX	Bridgeway Small-Cap Value	SCVal	*	H	H	7.8	9.5	20.8	29.11	14.3	0.97	fsc	
69	63	160	VBK	Vanguard Small Cap Growth ETF	SCGro	H	H	H	6.2	9.9	21.6	175.50	12.4	1.02	—	
70	65	169	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	H	H	H	6.2	9.8	21.4	49.34	12.4	1.02	fsc	

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	06/01 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
							H	H	H	1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	108	42	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	6.5	8.3	24.5	53.33	13.6	0.95	FSA	
72	44	181	VMGRX	Vanguard Mid Cap Growth Inv	MCGro	H	H	H	5.0	10.5	20.4	29.05	11.2	0.97	fsa	
73	41	107	MXIX	Marsico 21st Century	LCGro	H	H	H	4.1	11.0	20.5	30.51	12.1	0.99	FSA	
74	90	251	IJR	iShares Core S&P SmallCap ETF	SC	H	H	H	6.7	9.0	21.5	83.41	13.5	0.95	—	
75	45	26	PRGF	T. Rowe Price Growth Stock	LCGro	H	H	H	3.9	10.4	22.0	68.89	12.9	1.10	FSA	
76	98	329	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	H	6.7	9.0	21.2	144.30	13.5	0.95	—	
77	97	194	DREQX	Dreyfus Research Growth Z (closed)	LCGro	H	H	H	6.4	10.9	16.8	16.94	11.2	1.03	FSA	
78	122	270	HRVIX	Heartland Value Plus I (closed,2%r<10d)	SCVal	H	H	H	6.7	8.8	21.3	35.66	16.5	1.04	FSA	
79	104	74	WFDAX	Wells Fargo Discovery A	MCGro	H	H	H	5.6	9.7	20.3	35.07	12.4	1.05	FSA	
80	120	120	ATASX	AMG GW&K US Small Cap Growth N	SCGro	H	H	H	6.3	9.5	19.6	4.42	12.4	0.93	FSA	
81	237	356	RYOTX	Royce Micro-Cap Inv (1%r<30d)	SC	H	H	H	8.9	9.3	16.0	12.74	13.6	0.84	fsa	
82	96	31	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	5.5	8.8	21.9	138.00	11.6	1.07	a	
83	73	41	USAUX	USAA Aggressive Growth	LCGro	H	H	H	4.5	9.6	21.1	47.56	11.6	1.04	fsa	
84	82	118	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	5.7	9.7	18.8	30.63	12.0	1.00	FSA	
85	99	114	JAENX	Janus Henderson Enterprise T	MCGro	H	H	H	5.2	9.1	20.7	127.20	10.2	0.89	FSA	
86	56	91	GFAFX	AmerFunds Growth Fund of America F1	LCGro	H	H	H	3.5	10.1	20.7	53.39	11.3	1.04	FS	
87	148	295	FDSCX	Fidelity Stock Selector Small Cap	SC	*	H	H	6.6	8.8	19.4	28.75	11.9	0.95	Fsa	
88	72	28	IWF	iShares Russell 1000 Growth ETF	LCGro	H	H	H	5.1	8.8	21.4	144.20	11.0	1.04	—	
89	69	40	TWCGX	American Century Growth Inv	LCGro	H	H	H	4.9	9.5	19.7	35.52	11.6	1.05	FSA	
90	113	106	CSMVX	Century Small Cap Select Inv (1%r<90d)	SCGro	H	H	H	5.7	8.2	21.7	26.22	13.7	0.99	FSA	
91	67	130	AMPFX	American Funds AMCAP F1	LCGro	H	H	H	3.6	9.8	20.8	33.82	10.3	0.96	FS	
92	78	71	SPYG	SPDR Portfolio S&P 500 Growth ETF	LCGro	H	H	H	5.0	9.0	20.1	35.51	11.0	1.03	—	
93	81	57	IWW	iShares S&P 500 Growth ETF	LCGro	H	H	H	5.0	9.0	20.1	164.30	11.1	1.03	—	
94	61	52	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	4.7	9.1	20.3	75.91	11.4	1.07	—	
95	93	175	BGRFX	Baron Growth Retail	MCGro	S	S	S	5.8	9.4	17.6	73.88	11.3	0.94	FSA	
96	195	93	BRWIX	AMG Managers Brandywine I	MCGro	*	S	S	6.7	8.6	18.2	50.18	12.0	1.03	fsa	
97	85	60	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	S	S	S	5.0	8.8	20.0	57.77	11.0	1.04	—	
98	111	215	IWM	iShares Russell 2000 ETF	SC	S	S	S	6.3	7.7	20.3	163.80	13.9	1.04	—	
99	79	47	MGK	Vanguard Mega Cap Growth ETF	LCGro	H	H	H	5.1	8.9	19.0	119.30	11.7	1.09	—	
100	71	140	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	S	S	S	4.9	8.8	19.7	217.90	11.4	1.01	—	
101	87	170	PWC	INVESCO Dynamic Market ETF	MC	S	S	S	4.6	8.8	19.8	101.60	11.5	1.00	—	
102	191	363	JVAX	Janus Henderson Contrarian T	LC	*	H	H	6.8	10.8	11.4	20.79	11.9	0.87	FSA	
103	135	37	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	S	S	S	6.0	7.8	19.8	70.94	12.8	1.10	f	
104	42	10	AKREX	Akre Focus Retail (1%r<30d)	MCGro	H	H	H	3.0	7.3	25.4	34.80	10.1	0.87	FSA	
105	123	265	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	S	S	S	5.7	8.2	18.4	51.52	12.2	0.94	FSA	
106	105	55	FDFX	Fidelity Independence	LCGro	S	S	S	3.8	8.2	20.8	39.76	13.7	1.22	Fsa	
107	95	200	BARAX	Baron Asset Retail	MCGro	S	S	S	5.0	8.8	17.3	75.04	11.7	1.00	FSA	
108	133	296	RYVFX	Royce Small Cap Value Svc (1%r<30d)	SCVal	H	H	H	7.0	7.0	18.9	10.82	13.8	0.72	FSA	
109	117	281	IJS	iShares S&P Small-Cap 600 Value ETF	SCVal	S	S	S	6.4	7.0	19.5	163.50	14.2	0.95	—	
110	92	73	VUG	Vanguard Growth ETF	LCGro	S	S	S	4.9	8.4	18.0	150.30	11.4	1.06	—	
111	100	45	FMAGX	Fidelity Magellan	LCGro	S	S	S	3.8	7.8	21.1	106.00	11.5	1.08	Fsa	
112	119	362	SLYV	SPDR S&P 600 Small Cap Value ETF	SCVal	S	S	S	6.3	6.9	19.3	133.80	14.2	0.95	—	
113	94	76	VIGRX	Vanguard Growth Index Inv	LCGro	S	S	S	4.9	8.3	17.9	77.36	11.4	1.06	fsa	
114	107	178	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	5.0	7.9	18.5	37.43	12.0	1.03	FSA	
115	147	83	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	S	S	6.6	6.4	19.5	14.22	15.8	1.04	fsa	
116	110	—	CPEIX	Catalyst Dynamic Alpha I	LCGro	S	S	S	5.3	6.8	20.1	23.45	13.1	1.07	fa	
117	101	27	TWCIX	American Century Select Inv	LCGro	S	S	S	4.6	7.5	19.3	74.69	11.2	1.03	FSA	
118	75	81	HDPMX	Hodges Retail (1%r<30d)	MC	*	S	S	5.1	7.1	19.3	50.50	18.5	1.30	FSA	
119	184	316	RZV	INVESCO S&P SmallCap 600 Pure Value	SCVal	*	S	S	7.9	5.5	18.8	76.85	19.6	1.11	—	
120	125	98	JAMRX	Janus Henderson Research T	LCGro	S	S	S	5.3	7.9	16.5	49.55	10.9	1.00	FSA	
121	102	335	ARTMX	Artisan Mid Cap Inv (closed)	MCGro	S	S	S	4.8	9.3	13.7	41.58	12.4	1.01	FSA	
122	121	59	SNIGX	Sit Large Cap Growth (2%r<30d)	LCGro	S	S	S	4.4	7.6	18.4	43.25	10.4	0.95	FSA	
123	142	241	SCHA	Schwab U.S. Small-Cap ETF	SC	S	S	S	5.9	6.8	18.2	73.97	12.9	1.02	—	
124	128	231	PRFZ	INVESCO FTSE RAFI US 1500 Small-Mid	SC	*	S	S	5.6	6.6	18.9	138.20	13.1	0.94	—	
125	174	229	FLVCX	Fidelity Leveraged Co Stock (\$10k)	MCVal	*	S	S	5.3	8.1	15.8	35.18	13.4	1.15	Fsa	
126	130	223	POGSX	Pin Oak Equity	LC	S	S	S	4.8	8.7	14.8	69.56	12.3	1.09	FSA	
127	187	64	BLUEX	AMG Managers Brandywine Blue I	LCGro	S	S	S	5.1	7.0	18.5	51.08	11.3	0.96	fsa	
128	106	63	EKEYX	Manning & Napier Equity Series S	LCGro	S	S	S	4.3	8.1	16.7	14.57	11.8	1.03	FSA	
129	103	109	IWP	iShares Russell Mid Cap Growth ETF	MCGro	S	S	S	4.6	7.3	18.0	127.80	11.0	1.00	—	
130	86	25	LMOFX	Miller Opportunity F1	MCVal	*	H	H	6.0	7.2	16.1	26.01	21.0	1.56	SA	
131	131	210	VXF	Vanguard Extended Market ETF	MC	H	H	H	5.4	6.9	17.5	118.20	12.2	1.02	—	
132	132	208	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	5.3	6.8	17.4	89.72	12.2	1.02	fsa	
133	141	203	PENNX	Royce Pennsylvania Mutual Inv (1%r<30d)	SCGro	S	S	S	5.4	6.0	19.3	11.19	13.2	0.94	fsa	
134	83	65	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	S	S	5.3	5.6	20.4	8.28	12.0	0.81	FSA	
135	139	247	VB	Vanguard SmallCap ETF	SC	S	S	S	5.6	6.6	17.3	156.10	12.0	1.00	—	
136	146	352	PXSV	INVESCO Russell 2000 Pure Value ETF	SCVal	*	S	S	7.3	6.2	15.3	32.30	16.1	0.92	—	
137	129	153	DGRIX	Dreyfus Growth & Income	LCGro	S	S	S	4.7	7.2	16.4	22.34	11.1	1.06	FSA	
138	109	248	CRMMX	CRM Mid Cap Value Inv	MC	S	S	S	4.8	6.9	16.3	22.34	10.2	0.82	FSA	
139	150	262	NAESX	Vanguard Small Cap Index Inv	SC	S	S	S	5.6	6.4	16.4	74.78	12.1	1.00	fsa	
271	269	217	VWNDX	Vanguard Windsor Inv	LCVal	S	S	S	1.3	2.0	11.3	23.64	11.9	1.08	fsa	

Dow Jones 2.2% 1.7% 16.5%
 NASDAQ 5.9 10.3 20.9
 S&P 500 3.0 3.5 12.5
 indexes do not include dividends

International Stock Funds

RANK	06/01 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/ w/f
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	5	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	8.1%	21.2%	44.4%	\$13.49	20.7	—	FSA	
2	11	4	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	B	B	9.3	12.4	38.5	17.40	20.3	—	FSA	
3	12	43	HAO	Guggenheim China Small Cap ETF	Pacific	*	B	B	6.6	15.4	33.7	32.50	25.4	—	—	
4	2	2	MCHFX	Matthews China Inv	Pacific	*	B	B	4.9	14.7	37.7	24.27	22.9	—	FSA	
5	5	7	PGJ	INVESCO Golden Dragon China ETF	Pacific	*	*	B	5.7	14.9	27.1	48.46	24.0	—	—	
6	32	138	ECNS	iShares MSCI China Small Cap ETF	Pacific	*	B	B	6.3	14.3	27.0	55.38	26.8	—	—	
7	8	18	MPACX	Matthews Asia Growth Inv	Pacific	B	B	B	5.1	12.5	27.8	29.39	12.7	—	FSA	
8	15	38	MCDFX	Matthews China Dividend Inv	Pacific	*	B	B	5.1	11.2	28.0	18.94	18.4	—	FSA	
9	19	6	GXC	SPDR S&P China ETF	Pacific	*	*	B	4.5	9.2	30.5	113.50	22.4	—	—	
10	20	3	MCHI	iShares MSCI China ETF	Pacific	*	H	H	4.3	8.4	30.5	69.87	22.4	—	—	
11	6	39	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	B	B	B	3.9	10.7	23.1	3.96	12.9	—	FSA	
12	3	1	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	2.9	8.9	29.1	16.66	10.5	—	FSA	
13	28	10	FHKCX	Fidelity China Region	Pacific	*	H	H	4.1	8.6	27.8	37.62	22.6	—	FSA	
14	9	15	PIE	INVESCO DWA Emg Mkts Momentum ETF	EmerMkt	*	B	B	4.5	7.9	28.1	21.55	12.8	—	—	
15	21	41	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	B	B	B	4.1	10.1	21.0	41.23	12.7	—	FSA	
16	4	173	GULF	WisdomTree Middle East Dividend ETF	EmerMkt	*	B	B	-1.8	15.9	15.4	19.24	12.9	—	—	
17	18	9	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	H	H	3.5	7.4	27.9	27.61	20.4	—	FSA	
18	31	54	FWWFX	Fidelity Worldwide	Global	H	H	H	3.9	8.5	20.6	28.30	11.1	—	FSA	
19	61	100	MSMLX	Matthews Asia Small Cos Inv	Pacific	*	H	H	4.3	8.0	19.5	23.80	12.8	—	FSA	
20	7	13	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	1.2	7.5	23.7	11.60	11.9	—	FSA	
21	17	91	WAIGX	Wasatch Intl Growth Inv (closed,2%r<60d)	Int'l	B	B	B	2.5	9.0	17.7	36.53	11.9	—	FSA	
22	24	20	VWIGX	Vanguard International Growth Inv	Int'l	H	H	H	2.5	7.3	21.3	31.71	14.7	—	FSA	
23	36	48	WTFX	Westcore Intl Small Cap Retail	Int'l	*	H	H	2.0	7.4	19.2	20.39	12.8	—	FSA	
24	131	8	USCOX	US Global Inv China Region Inv (.5%r<7d)	Pacific	*	H	H	5.6	1.6	27.8	11.62	19.9	—	FSA	
25	25	29	PRIDX	T. Rowe Price Intl Disc (closed,2%r<90d)	Int'l	*	B	B	1.8	7.0	19.7	74.04	11.0	—	A	
26	44	101	SCWFX	AmerFunds SMALLCAP World F1	Global	H	H	H	3.7	7.0	16.9	58.20	11.2	—	FS	
27	49	37	IWRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	3.7	5.6	20.1	46.79	12.6	—	FSA	
28	14	32	DRIOX	Driehaus Intl SC Gr (\$10k,2%r<60d)	Int'l	B	B	B	1.3	7.1	19.9	11.90	11.7	—	FSA	
29	39	110	TWGGX	Amer Century Global Growth Inv (2%r<60d)	Global	H	H	H	2.6	7.0	16.2	12.93	11.8	—	FSA	
30	75	92	SLSSX	Selected International S (2%r<30d)	Int'l	*	H	H	2.7	6.9	15.9	14.86	14.9	—	FSA	
31	67	25	FNI	First Trust ISE Chindia ETF	Pacific	*	H	H	2.9	6.5	15.6	40.06	18.4	—	—	
32	51	95	NPFFX	AmerFunds New Perspective F1	Global	H	H	H	2.6	6.4	15.8	45.27	11.0	—	FS	
33	26	97	ARTRX	Artisan Global Opportunities Inv	Global	H	H	H	1.7	7.1	15.4	27.11	12.3	—	FSA	
34	22	31	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	1.7	5.3	20.0	15.83	10.1	—	FSA	
35	38	70	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	H	H	1.7	6.2	16.5	13.78	12.2	—	FSA	
36	86	30	USPAX	Columbia Pacific/Asia Inst	Pacific	*	H	H	2.8	4.1	19.6	11.74	12.5	—	S	
37	10	26	HJPNX	Hennessy Japan Inv	Japan	*	H	H	1.7	4.9	19.1	35.87	12.3	—	FSA	
38	34	22	MJFOX	Matthews Japan Inv	Japan	*	H	H	2.2	4.4	19.7	24.97	12.2	—	FSA	
39	41	36	FXI	iShares China Large-Cap ETF	Pacific	*	*	H	0.9	5.2	19.6	47.28	22.9	—	—	
40	62	98	JAWWX	Janus Henderson Global Research T	Global	H	H	H	2.6	6.1	14.7	82.19	11.7	—	FSA	
41	79	28	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	1.7	4.9	18.8	106.00	16.0	—	—	
42	58	34	EEB	Guggenheim BRIC ETF	EmerMkt	*	S	S	0.2	5.0	20.0	37.84	19.8	—	—	
43	55	11	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	H	H	2.4	2.7	22.2	22.65	17.1	—	FSA	
44	47	63	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	S	S	0.3	6.0	16.7	52.09	15.5	—	—	
45	80	23	PFBFX	Fidelity Pacific Basin	Pacific	*	H	H	3.1	3.1	18.8	35.52	11.8	—	FSA	
46	129	21	FSEAX	Fidelity Emerging Asia	Pacific	S	S	S	2.5	3.6	18.5	44.89	16.1	—	FSA	
47	40	123	WAIOX	Wasatch Intl Opp Inv (closed,2%r<60d)	Int'l	*	H	H	2.0	5.6	12.5	3.54	10.7	—	FSA	
48	128	46	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	S	S	2.0	4.2	15.8	19.79	14.9	—	FSA	
49	23	44	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	H	H	0.0	5.2	16.1	23.48	14.2	—	FSA	
50	76	90	VHGEX	Vanguard Global Equity Inv	Global	S	S	S	2.1	4.2	14.4	32.10	10.6	—	FSA	
51	27	12	FJSCX	Fidelity Japan Smaller Companies	Japan	*	H	H	0.8	2.8	19.4	19.12	9.6	—	FSA	
52	13	42	FSCOX	Fidelity International Small Cap Opp	Int'l	*	H	H	-0.7	5.4	15.2	19.81	10.6	—	FSA	
53	37	35	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	0.5	4.7	14.6	21.50	11.8	—	FSA	
54	42	107	EWX	iShares MSCI Hong Kong ETF	Pacific	*	S	S	1.2	4.6	13.8	26.00	16.4	—	—	
55	43	85	SCHC	Schwab Intl Small-Cap Equity ETF	Int'l	*	S	S	1.2	4.3	13.9	37.13	11.7	—	—	
56	81	50	FVFX	Fidelity International Cap Appreciation	Int'l	S	S	S	2.2	3.8	13.5	21.35	11.3	—	FSA	
57	71	62	JORNX	Janus Henderson Global Select T	Global	S	S	S	1.2	3.2	15.8	17.24	12.4	—	FSA	
58	116	33	MPTX	Matthews Pacific Tiger Inv	Pacific	*	S	S	0.7	3.5	14.8	31.18	14.1	—	FSA	
59	48	58	FISMX	Fidelity International Small Cap	Int'l	H	H	H	0.4	3.8	14.6	30.14	10.3	—	FSA	
60	35	27	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	H	H	-0.6	3.3	17.1	80.75	10.8	—	—	
61	125	71	HLEMX	Harding Loevner Emg Mkts Adv (closed,2%r	EmerMkt	*	S	S	0.1	3.9	14.0	59.29	14.5	—	FSA	
62	101	17	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	-0.7	1.9	19.5	12.08	14.9	—	FSA	
63	30	61	FEMEX	Fidelity EMEA	EmerMkt	*	H	H	-1.6	4.3	14.5	9.98	17.0	—	FSA	
64	82	14	FEMKX	Fidelity Emerging Markets	EmerMkt	*	H	H	-0.4	2.4	17.4	32.12	14.2	—	FSA	
65	16	45	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	H	-1.6	3.6	16.3	24.63	17.8	—	—	
66	95	88	WBIGX	William Blair Intl Growth N (closed)	Int'l	S	S	S	1.1	3.1	13.3	30.80	11.7	—	FSA	
67	89	19	PRMSX	T. Rowe Price Emrg Mkts Stock (2%r<90d)	EmerMkt	*	H	H	-0.8	2.4	17.9	44.50	15.8	—	FSA	
68	70	168	LLINX	Longleaf Partners International (\$10k)	Int'l	S	S	S	0.8	5.7	7.2	17.21	16.3	—	FSA	
69	115	16	DREGX	Driehaus Emrg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	H	H	-0.7	1.9	18.7	38.94	13.4	—	FSA	
70	68	114	CWGFX	AmerFunds Capital World Growth & Inc F1	Global	S	S	S	0.6	4.0	11.4	52.02	10.4	—	FS	
127	152	116	FIEUX	Fidelity Europe	Europe	S	S	S	1.0	0.4	6.5	41.63	13.8	—	FSA	
134	98	121	VEURX	Vanguard European Stock Index Inv	Europe	S	S	S	-1.2	1.0	6.2	31.36	12.6	—	FSA	
149	97	109	EZU	iShares MSCI Eurozone ETF	Europe	*	S	S	-2.7	-0.5	5.8	43.02	14.5	—	—	
									EAFE	-1.2%	-0.1%	5.3%				

Specialty Funds

RANK	06/01 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	8	PSCH	INVESCO S&P SC Health Care ETF	Health	*	*	*	9.2%	29.6%	51.5%	\$126.50	17.1	—	—	
2	7	18	PSJ	INVESCO Dynamic Software ETF	Tech	*	*	*	8.5	21.2	35.8	77.50	13.1	—	—	
3	60	23	XBI	SPDR S&P Biotech ETF	Health	*	*	*	9.9	16.0	39.3	96.65	33.0	—	—	
4	4	11	IGV	iShares North American Tech-Software	Tech	*	*	*	6.1	19.9	33.4	185.90	14.5	—	—	
5	10	24	RYIIX	Rydex Internet Inv	Tech	*	*	*	7.5	18.5	30.2	135.70	14.5	—	Fsa	
6	11	13	IGM	iShares North American Technology ETF	Tech	*	*	*	7.2	17.1	32.5	196.10	14.1	—	—	
7	43	22	FSELX	Fidelity Select Semiconductors	Tech	*	*	*	11.7	13.1	32.9	11.99	17.1	—	Fsa	
8	14	19	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	6.7	16.3	30.7	18.60	14.3	—	Fsa	
9	24	12	VGT	Vanguard Information Technology ETF	Tech	*	*	*	7.7	14.1	29.3	186.30	13.9	—	—	
10	33	14	IYW	iShares US Technology ETF	Tech	*	*	*	8.1	14.0	28.3	184.10	14.5	—	—	
11	26	4	FSPTX	Fidelity Select Technology	Tech	*	*	*	7.2	13.6	30.0	183.70	15.5	—	Fsa	
12	30	7	XNXT	SPDR NYSE Technology ETF	Tech	*	*	*	6.8	13.9	29.1	94.90	14.5	—	—	
13	6	16	FBSOX	Fidelity Select IT Services	Tech	*	*	*	3.5	14.8	31.6	60.56	12.4	—	Fsa	
14	120	21	PSI	INVESCO Dynamic Semiconductors ETF	Tech	*	*	*	13.4	11.5	24.6	56.34	20.2	—	—	
15	2	33	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	3.5	16.6	26.6	14.90	12.0	—	Fsa	
16	3	163	PSCE	INVESCO S&P SmallCap Energy ETF	NatRes	*	*	*	7.5	15.2	21.8	17.23	40.4	—	—	
17	35	26	RYTIX	Rydex Technology Inv	Tech	*	*	*	6.9	13.7	26.0	101.00	13.7	—	Fsa	
18	34	15	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	7.3	12.7	27.3	71.09	13.1	—	—	
19	19	9	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	6.2	12.8	28.3	51.27	14.3	—	A	
20	85	86	PBE	INVESCO Dynamic Biotech & Genome ETF	Health	*	*	*	7.9	13.2	22.2	52.05	26.0	—	—	
21	38	6	IXN	iShares Global Technology ETF	Tech	*	*	*	6.8	11.5	27.9	169.90	14.1	—	—	
22	88	31	RYSIX	Rydex Electronics Inv	Tech	*	*	*	11.2	10.6	23.4	145.90	17.2	—	Fsa	
23	96	64	FBIOX	Fidelity Select Biotechnology	Health	*	*	*	7.6	11.6	25.6	231.20	28.9	—	Fsa	
24	5	138	FSENX	Fidelity Select Energy	NatRes	*	*	*	3.1	14.8	23.3	48.39	22.6	—	Fsa	
25	41	3	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	6.7	11.5	25.0	18.77	16.6	—	A	
26	44	80	FSPHX	Fidelity Select Health Care	Health	*	*	*	5.3	12.7	21.8	246.00	16.3	—	Fsa	
27	31	85	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	5.2	13.0	20.4	48.78	14.7	—	Fsa	
28	27	95	PXQ	INVESCO Dynamic Networking ETF	Tech	*	*	*	6.0	13.1	18.6	53.25	14.8	—	—	
29	66	5	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	6.2	9.3	27.6	177.30	13.5	—	Fsa	
30	22	148	VDE	Vanguard Energy ETF	NatRes	*	*	*	4.6	11.8	20.4	105.40	20.5	—	—	
31	13	151	RYEIX	Rydex Energy Inv	NatRes	*	*	*	3.7	12.2	20.7	84.81	25.1	—	Fsa	
32	23	67	FFGCX	Fidelity Global Commodity Stock	NatRes	*	*	*	3.4	10.6	25.0	13.82	18.5	—	Fsa	
33	25	139	IYE	iShares US Energy ETF	NatRes	*	*	*	4.5	11.4	19.9	42.03	19.6	—	—	
34	28	135	XLE	SPDR Energy Select Sector ETF	NatRes	*	*	*	4.1	11.1	20.0	76.38	19.4	—	—	
35	65	131	PBS	INVESCO Dynamic Media ETF	Comm	*	*	*	7.0	11.3	12.6	30.87	14.1	—	—	
36	9	91	GSG	iShares S&P GSCI Commodity-Indexed Trust	NatRes	*	*	*	1.2	10.3	23.4	17.51	17.9	—	—	
37	57	2	PBW	INVESCO WilderHill Clean Energy ETF	NatRes	*	*	*	6.1	5.6	26.5	26.08	18.4	—	—	
38	76	36	ICTEX	ICON Information Technology S	Tech	*	*	*	8.3	7.4	18.4	17.15	13.0	—	Fsa	
39	15	54	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	2.6	11.0	17.4	106.50	12.0	—	—	
40	58	25	FDCPX	Fidelity Select Computers	Tech	*	*	*	5.6	8.2	19.7	95.68	16.1	—	Fsa	
41	16	127	FNARX	Fidelity Select Natural Resources	NatRes	*	*	*	2.5	10.5	18.4	31.29	21.9	—	Fsa	
42	17	102	IXC	iShares Global Energy ETF	NatRes	*	*	*	2.1	9.7	20.7	37.63	18.0	—	—	
43	21	52	FSCPX	Fidelity Select Consumer Discretionary	Consmr	*	*	*	2.3	10.4	17.4	43.95	12.0	—	Fsa	
44	12	97	FSDCX	Fidelity Select Communications Equipment	Comm	*	*	*	2.4	11.0	15.4	37.50	14.2	—	Fsa	
45	37	132	IGE	iShares North American Natural Resources	NatRes	*	*	*	3.7	9.4	17.1	36.86	19.9	—	—	
46	45	38	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	4.3	9.0	17.1	103.90	13.8	—	A	
47	36	84	RYRIX	Rydex Retailing Inv	Consmr	*	*	*	3.4	10.3	15.1	31.56	12.8	—	Fsa	
48	52	43	IYT	iShares Transportation Average ETF	Cycls	*	*	*	5.1	7.6	18.7	196.70	15.2	—	—	
49	79	46	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	4.9	7.4	19.3	75.50	16.3	—	—	
50	29	55	VCR	Vanguard Consumer Discretionary ETF	Consmr	*	*	*	2.9	9.5	16.8	166.60	11.7	—	—	
51	18	117	VGEXX	Vanguard Energy Inv	NatRes	*	*	*	1.1	9.6	19.2	57.11	19.2	—	fsc	
52	68	92	JAGLX	Janus Henderson Global Life Sciences T	Health	*	*	*	3.8	9.3	14.4	59.35	16.8	—	Fsa	
53	39	17	FSLBX	Fidelity Select Brokerage & Inv Mgt	FinServ	*	*	*	2.7	5.4	25.6	80.47	18.4	—	Fsa	
54	136	40	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	6.1	5.0	19.3	90.66	24.8	—	Fsa	
55	46	20	IYG	iShares US Financial Services ETF	FinServ	*	*	*	1.8	4.9	25.6	133.50	17.2	—	—	
56	64	34	FSRFX	Fidelity Select Transportation	Cycls	*	*	*	5.4	5.0	18.9	100.60	15.6	—	Fsa	
57	63	37	FSLVX	Fidelity Select Consumer Finance	FinServ	*	*	*	3.1	4.7	22.1	15.71	13.6	—	Fsa	
58	54	107	PEJ	INVESCO Dyn Leisure & Entertain ETF	Consmr	*	*	*	4.0	8.2	11.1	46.79	13.0	—	—	
59	90	74	RYHIX	Rydex Health Care Inv	Health	*	*	*	4.1	6.4	13.7	30.32	15.2	—	Fsa	
60	32	72	IYC	iShares US Consumer Services ETF	Cycls	*	*	*	1.6	8.2	12.6	188.70	11.8	—	—	
61	61	79	ICBMX	ICON Natural Resources S	Cycls	*	*	*	1.9	5.6	17.0	16.54	17.1	—	Fsa	
62	53	51	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	1.3	4.7	20.0	29.25	14.4	—	Fsa	
63	47	166	FSNGX	Fidelity Select Natural Gas	NatRes	*	*	*	3.0	8.3	8.0	24.93	28.4	—	Fsa	
64	42	44	FSHCX	Fidelity Select Health Care Services	Health	*	*	*	1.2	6.1	15.6	90.00	13.9	—	Fsa	
65	69	56	FSRBX	Fidelity Select Banking	FinServ	*	*	*	2.1	4.0	19.6	33.64	18.5	—	Fsa	
66	40	101	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	1.7	7.5	11.3	51.97	13.7	—	—	
67	71	30	FSAVX	Fidelity Select Automotive	Cycls	*	*	*	4.6	3.3	17.2	36.77	17.3	—	Fsa	
68	157	73	IBB	iShares Nasdaq Biotechnology ETF	Health	*	*	*	5.6	4.0	13.5	109.80	23.7	—	—	
69	86	29	FSAIX	Fidelity Select Air Transportation	Cycls	*	*	*	4.4	3.1	15.9	78.98	13.8	—	Fsa	
70	84	78	FPURX	Fidelity Puritan	Hybrid	B	*	*	3.1	4.4	12.8	24.12	7.5	—	Fsa	
87	94	89	FBALX	Fidelity Balanced	Hybrid	B	*	*	2.7	3.9	10.1	24.38	7.5	—	Fsa	
102	102	94	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	2.4	2.3	8.6	35.06	6.2	—	fsc	
109	109	88	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	1.3	0.8	7.8	41.63	7.1	—	fsc	
113	116	153	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	1.2	2.2	3.1	13.54	3.3	—	fsc	
128	140	137	FRIFX	Fidelity Real Estate Income	RealEs	*	*	B	1.8	-0.8	1.8	11.76	5.0	—	Fsa	

Bond Funds

06/01/2018

Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	Std. Dev.	Yield	NTF/wff
						1 mo.	6 mo.	12 mo.				
EVBLX	Eaton Vance Floating Rate A	BnkLoan	B	B	*	0.1%	2.5%	4.1%	\$9.35	3.1	3.71%	FSA
FFRHX	Fidelity Floating Rate High Inc	BnkLoan	B	B	*	0.2	2.2	3.7	9.62	2.9	3.79	Fsa
BKLN	INVESCO Senior Loan	BnkLoan	B	B	*	-0.2	1.6	2.4	22.99	2.9	3.62	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.0	1.5	3.1	9.81	2.0	3.78	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.3	-0.1	2.0	10.97	3.1	4.23	FSA
FAGIX	Fidelity Capital & Income	HighYld	*	*	*	1.7	1.9	5.9	10.26	5.8	3.66	Fsa
SPHIX	Fidelity High Income	HighYld	*	*	*	0.3	1.1	3.4	8.81	5.9	5.09	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	0.1	-0.3	1.5	8.21	4.1	5.35	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	1.1	1.1	3.0	4.59	11.3	6.32	fa
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	-0.1	-0.8	0.5	35.51	5.9	5.61	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	-0.4	-0.8	1.3	6.52	4.9	5.18	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.3	0.0	1.9	6.28	2.9	4.38	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	-0.1	-1.0	0.9	5.72	4.3	4.92	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.1	0.7	1.7	7.99	1.3	2.67	S
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-0.1	-0.7	1.1	8.97	2.4	2.03	FSA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	-2.3	-1.4	2.7	8.85	7.6	1.42	fsA
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	-0.3	0.4	1.9	54.37	2.7	2.24	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	0.1	0.5	2.3	10.90	2.7	2.20	fsa
BGNMX	American Century Ginnie Mae	IntTerm	*	*	*	0.6	-1.2	-1.1	10.20	1.8	2.23	FSA
CPTNX	American Century Government Bond Inv	IntTerm	*	*	*	0.6	-1.4	-1.1	10.68	2.5	2.08	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.1	-0.7	1.3	11.50	3.2	2.19	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.2	-1.1	0.5	13.46	2.6	2.77	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	0.6	-0.4	0.4	10.42	2.0	3.37	FSA
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	0.7	-1.1	-0.6	10.53	2.8	1.85	fsa
FGMNX	Fidelity GNMA	IntTerm	*	*	*	0.6	-1.3	-0.8	11.13	1.8	2.13	Fsa
FINPX	Fidelity Inflation-Protect Bond (closed)	IntTerm	*	*	*	0.4	-0.5	0.0	11.77	3.1	0.20	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	0.4	-1.3	-1.0	10.56	2.1	2.11	Fsa
FSTGX	Fidelity Intermediate Government Income	IntTerm	*	*	*	0.6	-1.1	-1.4	10.23	2.1	1.50	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	*	*	*	0.6	-1.3	-0.7	10.91	2.0	2.62	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	0.4	-1.5	-0.2	10.36	2.9	2.56	Fsa
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.6	-1.7	-0.7	106.08	2.7	2.45	—
TIP	iShares TIPS Bond	IntTerm	*	*	*	0.5	-0.3	0.4	111.98	3.1	2.24	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	-0.1	-1.6	1.0	26.16	3.3	3.25	FSA
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	0.8	-1.3	-0.5	10.39	2.4	1.89	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	0.7	-1.7	-0.7	50.58	2.8	2.54	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.4	-0.3	0.3	54.49	3.0	2.26	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	0.5	-1.1	-0.8	47.46	2.1	3.03	—
PRGMX	T. Rowe Price GNMA	IntTerm	H	H	H	0.5	-1.1	-0.9	8.97	1.5	2.80	fsA
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	0.4	-1.7	-0.5	9.20	2.7	2.58	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	0.7	-1.4	-0.6	9.97	2.6	2.93	FSA
VFII	Vanguard GNMA Inv	IntTerm	*	*	*	0.6	-1.1	-0.7	10.23	1.9	2.58	fsa
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.4	-0.5	0.0	12.88	3.1	2.55	fsa
VMBS	Vanguard Mortgage-Backed Securities ETF	IntTerm	H	H	*	0.5	-1.1	-0.6	51.24	2.0	2.34	—
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	0.7	-1.7	-0.8	79.09	2.9	2.61	—
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.5	-1.3	0.2	10.41	2.7	3.37	FSA
FGOVX	Fidelity Government Income	LngTerm	*	*	*	0.7	-1.5	-1.2	9.98	2.8	1.74	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	-0.2	-0.3	2.0	13.51	5.4	3.92	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	-0.2	-0.6	1.6	13.43	5.4	3.68	FSA
PONAX	PIMCO Income A	Multi	*	*	*	-0.2	-0.9	2.3	12.01	2.3	5.12	S
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	-0.4	-1.3	1.2	12.37	3.7	3.09	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	-0.7	-0.7	1.3	11.16	3.2	3.23	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	-0.1	-0.8	-0.5	10.12	1.1	1.44	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	0.3	-0.2	-0.3	10.16	0.7	1.18	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	0.3	-0.2	0.0	8.51	0.7	1.33	Fsa
SHY	iShares 1-3 Year Treasury Bond	ShtTerm	*	*	*	0.3	-0.1	-0.4	83.27	0.7	1.11	—
JASBX	Janus Henderson Short-Term Bond T	ShtTerm	*	*	*	0.2	0.0	0.1	2.98	0.9	1.59	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	0.0	0.4	0.8	9.45	0.4	2.15	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	0.8	0.4	0.7	8.62	0.6	1.47	FSA
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	0.3	-0.2	-0.2	49.68	0.8	1.28	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	0.4	0.1	0.6	4.66	0.7	1.70	fsA
THOPX	Thompson Bond	ShtTerm	H	H	*	0.3	1.6	3.0	11.48	3.8	3.04	FSA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	0.3	-0.3	-0.3	10.51	1.1	1.34	fsa
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	0.3	-0.6	-0.6	78.06	1.3	1.73	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	0.4	-0.6	-0.5	10.25	1.3	1.55	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	0.4	-0.6	-0.1	78.04	1.4	2.37	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	0.3	-0.2	-0.2	59.86	0.7	1.24	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShtTerm	H	H	*	0.3	-0.5	0.1	10.47	1.2	1.98	fsa
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	0.3	-0.4	-0.5	10.44	1.0	1.32	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	0.3	0.0	0.3	8.65	0.7	1.40	S
BTTX	American Century Zero Coupon 2020 Inv	ZeroCpn	*	*	*	0.3	-0.8	-1.0	102.97	2.3	3.38	FSA

Bond Reset Key in Today's Environment

Q *Almost all of your bond fund recommendations are for the floating rate group. What makes these better than the other groups?*
— N.C., Avon, MA

A Floaters hold bank loans that are adjustable-rate. In a rising interest rate environment, the reset is attractive as traditional bond funds will decline in price as rates rise.

Q *Is it true that SWRXX is being phased out?*
— C.H., Rochester Hills, MI

A Schwab is phasing the money fund out only as part of their "sweep feature." The money fund will still be available for purchase and sale.

Q *Can you give me an idea which index funds have been the best performers?*
— B.K., Aurora, CO

A This table recently ran in *Financial Planning* magazine. It's based on long-term returns, with several familiar names in the mix.

Top Index Funds Last 10 Years

1	FBT	First Trust NYSE Arca Biotech ETF	19.8%
2	FDN	First Trust Dow Jones Internet ETF	18.2
3	XBI	SPDR S&P Biotech ETF	17.5
4	PJP	INVESCO Dynamic Pharmaceuticals ETF	15.9
5	IBB	iShares Nasdaq Biotechnology ETF	15.6
6	PSJ	INVESCO Dynamic Software ETF	14.9
7	QTEC	First Trust NASDAQ-100 Tech Sector ETF	14.8
8	FXH	First Trust Health Care AlphaDEX ETF	14.8
9	QQQ	INVESCO QQQ ETF	14.3
10	NASDX	Shelton Nasdaq-100 Index Direct	14.0
11	IGV	iShares N. American Tech-Software ETF	14.0
12	VCNIX	Valic Company I NASDAQ-100 Index	13.9
13	XLY	SPDR Consumer Discretionary Select Sector	13.9
14	RYH	INVESCO S&P 500 Equal Wt Health ETF	13.9
15	SOXX	iShares PHLX Semiconductor ETF	13.8

Source: *Financial Planning* (5/17/18)

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	1.71%	1.67%	1.08%
PNC Treasury MMF/CI A	1.47	1.44	0.91
Fidelity Treasury Only MMF	1.42	1.38	0.77
Amer Century Capital Presv Fund/Inv	1.30	1.28	0.71
JPMorgan 100% US Treas Secs MMF/Mrg	1.22	1.18	0.61
BIF Treasury Fund	1.21	1.18	0.60
Western Asset US Treas Res/CI N	1.19	1.16	0.59
The US Treasury Trust/CI S	1.16	1.16	0.00
Schwab US Treas MF/Sweep	1.13	1.12	0.57
Wells Fargo 100% Treas MMF/CI A	1.13	1.09	0.53

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Invesco Premier Portfolio/Inst	1.92%	1.90%	1.31%
Vanguard Prime MMF/Investor	1.92	1.88	1.27
Northern MMF	1.79	1.77	1.17
Schwab Retirement Advantage MF	1.75	1.72	1.04
Fidelity Money Market Fund	1.71	1.70	1.11
Principal MMF/Class A	1.63	1.57	0.89
Dreyfus BASIC MMF	1.61	1.60	0.97
T. Rowe Price Cash Reserves Fund	1.61	1.59	0.98
Western Asset Prime Oblig MMF/CI A	1.53	1.52	0.94
Amer Century Prime MMF/Inv Class	1.52	1.49	0.85
USAA Money Market Fund	1.52	1.49	0.87

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	1.23%	1.38%	0.91%
Fidelity Municipal MMF	1.05	1.19	0.71
Fidelity Tax-Exempt MMF	0.97	1.12	0.65
BNY Mellon National Muni MMF/CI M	0.94	1.18	0.76
T. Rowe Price Tax-Exempt MF/Inv	0.92	1.06	0.66
T. Rowe Price Summit Muni MMF	0.89	1.00	0.61
Amer Century T-F MMF/Inv Class	0.84	1.07	0.64
USAA Tax Exempt MMF	0.83	1.00	0.57
Northern Municipal MMF	0.80	1.05	0.84
TD Muni Portfolio/Investor	0.66	0.76	0.36

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NJ Muni MMF	1.18%	1.31%	0.86%
Vanguard NY Muni MMF	1.17	1.33	0.90
Vanguard CA Muni MMF	1.14	1.30	0.86
Vanguard PA Muni MMF	1.14	1.32	0.87
Federated CA Muni Cash Tr/Wealth	1.10	1.27	0.83
Federated NY Muni Cash Tr/Wealth	1.06	1.22	0.82
Fidelity NY AMT T-F MMF	1.06	1.22	0.77
Fidelity CA AMT T-F MMF	1.03	1.19	0.75
Fidelity NJ AMT T-F MMF	1.03	1.20	0.77
Fidelity MA AMT T-F MMF	0.99	1.18	0.74

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

(continued from page 12)

outpaces 98% of its peers. The 2014 and 2015 calendar years were similarly dismal for this fund. And as you can see, the same top holdings have driven recent returns.

Notably, both funds have investments that provide exposure to Bitcoin. While that was likely an advantage in the past it has not been favorable this year. For example, one holding, the Bitcoin Investment Trust, has declined 50% in 2018.

Kinetics Funds
(800) 930-3828 • www.kineticsfunds.com.
\$2,500 minimum investment, \$2,500 IRA.
2% redemption fee within 30 days. .

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

Two Kinetics Funds Top Domestic Stock Funds Rankings

Kinetics Small Cap Opportunities and Kinetics Paradigm have been sitting atop *MONEYLETTER*'s domestic stock fund rankings for the past several weeks. While they are rated as Buys by the *MONEYLETTER* ranking system, due to their nature we have not recommended either for addition to the model portfolios. The funds are interesting contrarian-based offerings from Kinetics Asset Management – and both feature highly concentrated portfolios.

A look at the investment advisor

Kinetics Asset Management, an employee-owned investment advisor, was established in 1996 and currently manages about \$5.5 billion in assets via nine mutual funds and other accounts. Since the firm's founding, it has held to a long-term, value-oriented investment philosophy. This approach "seeks to capitalize on the long-term price inefficiencies that can be created by the collective, short-term focus of the markets."

At the heart of the Kinetics philosophy is the belief in an "equity yield curve," similar to the well-known interest rate, or debt yield curve. The premise behind the equity yield curve is that the further away the potential investment reward, the steeper the equity yield curve. So while a company's stock price is influenced in the short term by many factors and can fluctuate significantly, there exists a long-term value of the firm's business (three to five years in the future). Kinetics seeks to acquire investments when they sell at a high discount to that future value. The theory: Acquiring stocks at a high discount rate reduces risk of losses and, at the least, would earn the underlying businesses' return on capital over time.

Rather than looking at traditional screening tools based on, for example, price/earnings momentum, sector/industry analysis, and traditional style characteristics, Kinetics states that they emphasize "predictive attributes that are verifiable but not always readily quantifiable." A business analysis often focuses on factors such as "long product life cycles, defensible competitive advantages, dormant assets, scalability, strong company leadership, favorable terms-of-trade, or...structural change." Kinetics emphasizes a long-term, patient investment view, with reasonable investment risks and a high probability of long-term investment success.

Kinetics Small Cap Opportunities (KSCOX)

The current top-ranked domestic stock fund, Kinetics Small Cap Opportunities, focuses primarily on domestic undervalued companies with market capitalizations that do not exceed that of the largest company in the S&P

SmallCap 600 Index. It also invests globally. Managers search for firms that have the potential to expand their valuations through revaluation and/or growth. Key investment factors include substantial barriers to entry, long product life cycles, and sound capital structures. They may also invest in less mature companies that are developing a superior product or market niche.

The fund is clearly concentrated (78% of assets are in the top ten holdings). Texas Pacific Land Trust and Icahn Enterprises (up 56% and 37%, respectively, this year through May 31) have contributed greatly to the fund's 17.1% year-to-date return. That performance places it in the top 1% of Morningstar's small blend fund category. But keep in mind that this level of concentration has its downside, as the fund landed very near the bottom of the category in 2014 and 2015.

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

Real Estate	50.1	Texas Pacific Land Trust	25.9
Industrials	18.0	Icahn Enterprises	7.9
Consumer Cyclical	11.5	The Howard Hughes Corp.	5.9
Financial Services	10.8	Civeo Corp.	4.6
Utilities	4.2	The Wendy's Company	3.9

Sectors as of December 31, 2017, holdings as of March 31, 2018

Kinetics Paradigm (WWNPX)

While very similar in its investment philosophy to the fund above, Paradigm Fund takes a US-based, but global all-cap approach in its portfolio. It has more than 10% of assets in large-cap stocks, and a greater exposure to mid-cap issues than its sibling (49% of assets compared to 34%). It, too, is very concentrated, with two-thirds of assets in the top ten holdings.

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

Real Estate	53.9	Texas Pacific Land Trust	34.4
Consumer Cyclical	17.0	The Howard Hughes Corp.	11.0
Financial Services	10.0	Icahn Enterprises	4.5
Com Services	5.3	Brookfield Asset Mgmt.	4.0
Materials	2.7	Cboe Global Markets	2.8

Sectors as of December 31, 2017, holdings as of March 31, 2018.

Paradigm's performance is compared to the mid-cap growth fund category, where its 36.2% year-to-date return

(continued on page 11)

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.