

## Trade Volleys Heat Up The Second Quarter 2018 Report

By Walter S. Frank, Chief Investment Officer

Turn on the financial news and it doesn't take long to get your fill of tariffs, retaliatory actions, and trade wars. Yesterday, the White House floated a draft bill called the "United States Fair and Reciprocal Tariff Act," or the "FART Act." We kid you not.

It would be funny if it wasn't so serious. Alas, many of these stories could turn out to be critically important when the smoke clears. If a global trade war does erupt, the market reaction would be overwhelmingly negative.

All of that said, we believe that most of what we've seen so far has been posturing. The Trump administration, consistent with its America First agenda, is talking tough and the world is doing the same in response. It's been like the back-and-forth of a volleyball game.

We expect a bit less drama as we approach the mid-term elections. In the end it is in everyone's best interest to avoid a trade war. We think conditions are actually setting up for a relief rally in the Fall.

### Fundamentals take a back seat (temporarily)

In our office the other day we were discussing that if it isn't fundamentals moving the markets, it is "intangibles." Lately, US stocks have been gyrating in response to developments from the Mueller probe, the future composition of the Supreme Court, summits (both North Korea and Russia) and, of course, trade. Domestic and global politics are what's moving the needle, not interest rates and GDP.

On trade, each day the ball seemingly goes from the US's court to China's. Once in a while Japan or Europe jumps in to scrimmage for a point or two. What will be the end result? Our friends at JP Morgan remind us that the ultimate size and breadth of specific tariffs are the keys to

any effects on growth or inflation. If the end product is a small and narrow tariff, the effect will be minimal.

While we don't know how it will all play out, we do know that from the outset there's been a lot of tough talk coming out of the US. This has set off a pattern of volatility in the equity markets. Here's an example: President Trump recently ordered the Commerce Department to examine if higher tariffs on foreign-made cars and parts were justified for national security reasons. Japan responded with a report that warned 624,000 jobs could be lost in the US, and they told the World Trade Organization that it would retaliate with \$450 million in tariffs on US goods. Now, in our view, it is unlikely that the US will ultimately harm Japanese companies that have invested \$48 billion in the US while sustaining jobs and developing human resources. But the negative result of the announcement was felt in the equity markets on the Tuesday after Memorial Day.

China has the big target on its back, but there are signs of warming. The president has taken a hard line, particularly when it comes to China acquiring our technology and intellectual assets. But just the other day the administration decided against creating a new regime to manage Chinese investment in US companies. This was seen as a moderate option...US and European markets rallied on the news. Elsewhere, the threat of US protectionism has sent money flowing out of emerging markets assets. China's Shanghai Composite is near the lowest point it has been in two years (not all of China's stock woes are trade-related; more on that later).

Ironically, the trade posturing could be encouraging a market rally in October. Charles Robertson, global chief economist at Renaissance Capital, told CNBC that the president's bluster is, in his opinion, an opening salvo which will retreat some as we approach the mid-term elections. Robertson thinks Trump will announce a "win" on the trade balance with China that will push stocks higher just before November.

### The US economy

Oh yes, fundamentals.

The US economy continues to be quite good in most areas. Looking at the trend in new home sales (and reading between the lines on existing home sales), real estate is a healthy sector. The consumer maintained its standing over the last month, as a positive retail sales report was followed by a slight decline in confidence. Second quarter Gross Domestic Product could be a big number (perhaps above 4%) if the Atlanta Fed GDPNow forecast is on target.

Speaking of the Fed, the central bank remains on its course, and no surprises are likely to derail the equity or

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### Market Trends

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

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bond markets. Its measured, controlled normalization of policy will continue. We don't see a spike in inflation—or an acceleration of interest rate hikes—in the cards.

Despite the day-to-day volatility caused, in large part, by the trade uncertainty, it was an upbeat end to the quarter for risk assets. The S&P 500 delivered its third consecutive monthly gain. It is up 2.7% year-to-date.

### Economic Snapshot

Date	Report	Current	Expected	Prior
6/14	Retail Sales (May)	0.8%	0.4%	0.4%
6/20	Existing Homes (May)	5.43M	5.52M	5.45M
6/25	New Homes (May)	689K	667K	646K
6/26	Consumer Conf (June)	126.4	128.1	128.8
6/27	Durable Goods (May)	-0.6%	-1.3%	-1.0%
7/2	ISM Manufacturing (June)	60.2	58.4	58.7

*Notes: May retail sales and new home sales posted their biggest advances since November 2017. Existing home sales declined for the second consecutive month amid an acute shortage of properties and record high prices. Durable goods orders slipped; long-term business investment remains fairly healthy. Consumer Confidence came in below expectations. Concerns about the potential impact of tariffs led to a minor decline. ISM Manufacturing hit a 4-month high.*

Keep in mind corporate earnings season is right around the corner. Earnings have helped to maintain a sense of balance this year versus political risk and trade scares. Tax cuts have contributed to better earnings; some analysts expect 20% profit growth in the second quarter. Looking ahead, earnings could be even better 2019 and 2020.

For US equity markets, the second half should be better than the first. Most market watchers are holding to their 2018 full-year forecasts, which would deliver about 7% in the third and fourth quarters combined. Seventeen of twenty-five strategists surveyed by Bloomberg said the market will surpass the January highs (2,873 for the S&P 500) by the end of the year.

### Overseas

China's economy and stock markets have taken a hit as the 2nd largest global economy navigates its implementation of structural reforms. Not all the news is bad: Exports were strong in the year-to-May at +13%, almost double the increase in 2017. But internal demand and government spending have been much weaker. The Chinese government isn't applying fiscal stimulus because it doesn't want another unmanageable debt crisis. The reserve requirement ratio was recently adjusted—which may provide some stimulus at the margins—but there have been no major monetary moves by the People's Bank of China.

Growth is undoubtedly slowing in China, with deleveraging the party's top priority. The adjustment from the high 6's (6.8% in 2017) to the high 5's will be a steady process over the next four years. We expect much of the pain in Chinese stocks has been felt already in 2018, and that the second half will be significantly better.

### World Markets: 2018 Returns

Index	June	YTD 6/30/18
Brazil – Ibovespa	-5.2%	-4.8%
China – Shanghai Comp	-8.0	-13.9
Europe – Euro STOXX 50	-0.3	-3.1
India – S&P BSE SENSEX	0.3	4.0
Japan – Nikkei 225	0.5	-2.0
Mexico – Bolsa IPC	6.7	-3.4
U.S. – S&P 500	0.5	1.7

*Indexes do not include dividends.*

Overall, Japan is in decent shape. Economic reports have been pretty good, but the economy is not really humming as it struggles to find workers due an aging population. With the extremely low unemployment rate, Japan is now looking to foreign workers to fill positions. In a country looking to increase its inflation rate, wage pressures should eventually contribute to the cause. We remain moderately bullish on Japan.

In Europe, the story has been political risks. The most recent trouble for German Chancellor Angela Merkel was managed last week with an agreement to address the migrant crisis. The breakup of Merkel's coalition is still a real possibility, however. A new populist government in Italy and the ongoing difficulties of Brexit nag the region. There is a slowdown in growth momentum going on in Europe, and we have stepped aside for the time being.

Checking in with the emerging markets, trade scares and declining Chinese growth have hurt stock prices. But as China stabilizes and the "risk off" sentiment eases, emerging markets' stocks should regain their footing. We still see opportunity in this region.

### Maintain your asset allocations

It has been slow going through the first half of 2018, but gains have been made. Trade scuffles and electoral politics continue to make noise, but the markets should eventually sift through all of that and get back to fundamentals. Earnings should prevail in the intermediate- to long-term.

Should you buy the dip where opportunities exist? If you are making regular contributions (dollar-cost averaging) or establishing a new portfolio, go ahead but we are not currently in favor of bigger bets. Given the risks that currently exist, we simply can't make the case for a more aggressive stance at this time. But you should hold the line on your current asset allocations and fight through the trade- and politics-induced volatility. The strength of the markets' fundamentals will prevail.

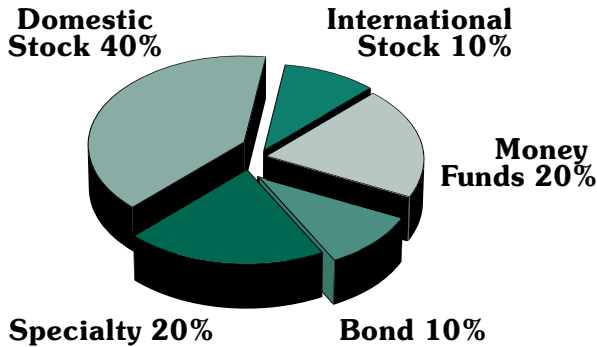
## The Second Quarter 2018 Report

After a volatile quarter, the portfolios posted solid gains. Eight of our nine models outperformed the average asset allocation fund (our benchmark) for the period.

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

No trades this month.



Total Returns—June 30, 2018

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	0.6%	2.7%	14.4%	40.0%	2.7%
Asset Allocation Funds (Avg) 1,401 Funds	-0.1	0.5	8.9	22.9	0.5

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	56,330	\$1.00	\$56,330	20%	0.1%
Akre Focus Retail	AKREX	12/28/17	1,343	35.10	47,135	17%	1.7%
Harbor Capital Appreciation Inv	HCAIX	03/08/18	550	74.19	40,809	14%	0.1%
PRIMECAP Odyssey Growth	POGRX	05/25/17	694	39.97	27,725	10%	-2.9%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	7,131	3.95	28,167	10%	0.8%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	478	47.55	22,727	8%	0.1%
Berwyn Income	BERIX	12/13/13	1,760	13.48	23,731	8%	-0.4%
Fidelity Balanced	FBALX	04/24/08	1,492	24.43	36,438	13%	0.8%
<b>TOTAL (as of 06/30/18)</b>					<b>\$283,062</b>		<b>0.2%</b>

2018 YTD Performance (as of 06/30/18): 3.1%

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	—	45,890	\$1.00	\$45,890	19%	0.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	251	98.74	24,752	10%	2.5%
Fidelity Contrafund	FCNTX	10/01/15	190	132.07	25,045	10%	0.9%
Fidelity Focused Stock	FTQGX	11/02/17	1,195	25.23	30,153	13%	0.6%
Fidelity Growth Discovery	FDSVX	06/08/17	677	35.75	24,189	10%	0.8%
Fidelity Int'l Small Cap	FISMX	06/11/15	789	29.15	23,000	10%	-2.8%
Fidelity Total Bond	FTBFX	11/03/16	1,868	10.36	19,348	8%	0.0%
Fidelity Puritan	FPURX	12/13/13	1,000	24.06	24,068	10%	0.5%
Fidelity Balanced	FBALX	11/27/02	959	24.43	23,436	10%	0.8%
<b>TOTAL (as of 06/30/18)</b>					<b>\$239,881</b>		<b>0.4%</b>

2018 YTD Performance (as of 06/30/18): 5.0%

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

Vanguard

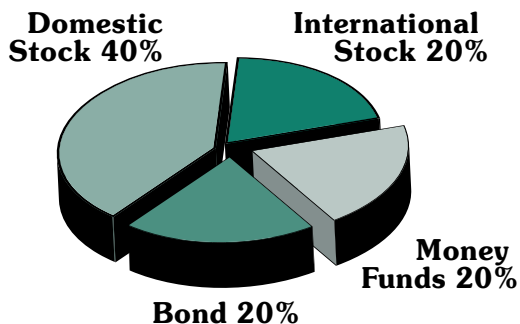
Vanguard Prime MMF/Inv	VMMXX	—	45,100	\$1.00	\$45,100	20%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	306	89.47	27,337	12%	0.9%
Vanguard Explorer Inv	VEXPX	05/10/18	241	106.01	25,514	11%	0.9%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	476	40.42	19,233	8%	1.3%
Vanguard Morgan Growth Inv	VMRGX	06/12/17	904	31.78	28,720	12%	0.4%
Vanguard International Growth Inv	VWIGX	09/28/17	760	31.26	23,772	10%	-0.2%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,400	10.46	14,643	6%	0.0%
Vanguard Wellington	VWELX	12/13/13	467	41.00	19,145	8%	-0.2%
Vanguard Balanced Index	VBINX	11/27/02	798	34.84	27,798	12%	0.4%
<b>TOTAL (as of 06/30/18)</b>					<b>\$231,262</b>		<b>0.3%</b>

2018 YTD Performance (as of 06/30/18): 3.5%

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%

## Trades

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



Hotline 6/6	Sold	Bought
<i>MONEYLETTER</i> Moderate	iShares MSCI Eurozone EZU 726 shares @ \$43.32	Matthews Asia Growth MPACX 1,061 shares @ \$29.62
Fidelity Moderate	Fidelity Europe FIEUX 780 @ \$42.11	Fidelity Worldwide FWWFX 1,152 @ \$28.50
Vanguard Moderate	Vanguard European Stock VEURX 1,031 @ \$31.59	Vanguard Int'l Growth VWIGX 1,013 @ \$32.16

## MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	67,130	\$1.00	\$67,130	21%	0.1%
PRIMECAP Odyssey Growth	POGRX	03/08/18	1,078	39.97	43,100	13%	-2.9%
Fidelity OTC Portfolio	FOCPX	05/25/17	4,503	12.34	55,569	17%	1.4%
Baron Partners Retail	BPTRX	06/01/17	615	56.23	34,590	11%	4.4%
AmerCent Emerging Markets	TWMIX	08/16/17	2,860	11.38	32,541	10%	-4.2%
Matthews Asia Growth Inv	MPACX	06/07/18	1,061	28.06	29,769	9%	-3.7%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	558	47.55	26,523	8%	0.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,356	9.59	32,186	10%	0.1%
<b>TOTAL (as of 06/30/18)</b>					<b>\$321,408</b>		<b>-0.5%</b>
<b>2018 YTD Performance (as of 06/30/18): 2.0%</b>							

2008: -35.7% 2009: 30.2% 2010: 19.4% 2011: -5.8% 2012: 10.0% 2013: 21.8% 2014: 4.1% 2015: -1.2% 2016: 2.6% 2017: 9.3%

## Fidelity

Fidelity Cash Reserves	FDRXX	—	69,225	\$1.00	\$69,225	20%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	379	132.07	50,010	14%	0.9%
Fidelity Blue Chip Growth	FBGRX	05/11/17	590	98.74	58,299	17%	2.5%
Fidelity Growth Discovery	FDSVX	05/25/17	1,146	35.75	40,983	12%	0.8%
Fidelity Emerging Markets	FEMKX	01/11/18	1,071	30.63	32,791	9%	-3.7%
Fidelity Worldwide	FWWFX	06/07/18	1,152	27.95	32,194	9%	-0.1%
Fidelity Total Bond	FTBFX	11/03/16	2,868	10.36	29,708	9%	0.0%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,384	9.59	32,452	9%	0.1%
<b>TOTAL (as of 06/30/18)</b>					<b>\$345,662</b>		<b>0.3%</b>
<b>2018 YTD Performance (as of 06/30/18): 3.7%</b>							

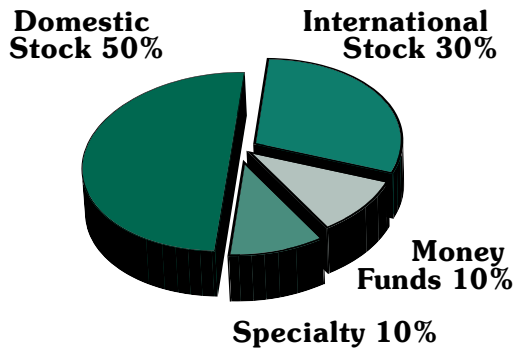
2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9% 2017: 15.3%

## Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	54,440	\$1.00	\$54,440	20%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	457	89.47	40,926	15%	0.9%
Vanguard Explorer Inv	VEXPX	05/10/18	426	106.01	45,112	17%	0.9%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	253	118.97	30,127	11%	1.2%
Vanguard Int'l Explorer	VINEX	06/11/15	1,182	20.83	24,618	9%	-2.2%
Vanguard International Growth Inv	VWIGX	06/07/18	1,013	31.26	31,671	12%	-0.2%
Vanguard S-T Investment Grade	VFSTX	12/13/13	4,337	10.46	45,362	17%	0.0%
<b>TOTAL (as of 06/30/18)</b>					<b>\$272,256</b>		<b>0.0%</b>
<b>2018 YTD Performance (as of 06/30/18): 1.5%</b>							

2008: -31.5% 2009: 27.5% 2010: 15.6% 2011: -1.1% 2012: 10.9% 2013: 21.3% 2014: 5.8% 2015: 0.6% 2016: 2.9% 2017: 11.8%

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



Trades

Hotline 6/6	Sold	Bought
MONEYLETTER Venturesome	iShares MSCI Eurozone EZU 800 shares @ \$43.32	Hennessy Japan Small Cap HJPSX 2,071 shares @ \$16.73
Fidelity Venturesome	Fidelity Europe FIEUX 929 @ \$42.11	Fidelity Japan Smaller Cos FJSCX 2,022 @ \$19.34
Vanguard Venturesome	Vanguard European Stock VEURX 850 @ \$31.59	Vanguard Int'l Growth VWIGX 418 @ \$32.16
		Vanguard Int'l Explorer VINEX 618 @ \$21.73

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	37,974	\$1.00	\$37,974	10%	0.1%
PRIMECAP Odyssey Growth	POGRX	03/08/18	1,034	39.97	41,312	11%	-2.9%
Fidelity OTC Portfolio	FOCPX	05/25/17	5,020	12.34	61,953	16%	1.4%
Baron Partners Retail	BPTRX	05/04/17	887	56.23	49,899	13%	4.4%
Harbor Capital Appreciation Inv	HCAIX	01/11/18	640	74.19	47,458	13%	0.1%
Fidelity Real Estate Income	FRIFX	05/05/16	2,475	11.96	29,604	8%	1.8%
AmerCent Emerging Markets	TWMIX	08/03/17	2,889	11.38	32,878	9%	-4.2%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	11,090	3.95	43,807	12%	0.8%
Hennessy Japan Small Cap Inv	HJPSX	06/07/18	2,071	16.15	33,449	9%	-2.6%
<b>TOTAL (as of 06/30/18)</b>					<b>\$378,334</b>		<b>0.1%</b>
<b>2018 YTD Performance (as of 06/30/18): 3.5%</b>							

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

Fidelity

Fidelity Cash Reserves	FDRXX	—	39,120	\$1.00	\$39,120	9%	0.1%
Fidelity Contrafund	FCNTX	10/01/15	389	132.07	51,395	12%	0.9%
Fidelity Blue Chip Growth	FBGRX	05/11/17	612	98.74	60,454	15%	2.5%
Fidelity Growth Discovery	FDSVX	05/25/17	1,290	35.75	46,124	11%	0.8%
Fidelity OTC Portfolio	FOCPX	08/04/16	5,071	12.34	62,580	15%	1.4%
Fidelity China Region	FHKCX	08/10/17	943	35.58	33,551	8%	-4.5%
Fidelity Emerging Markets	FEMKX	05/18/17	1,613	30.63	49,411	12%	-3.7%
Fidelity Japan Smaller Companies	FJSCX	06/07/18	2,022	18.52	37,443	9%	-2.9%
Fidelity Real Estate Income	FRIFX	05/05/16	2,856	11.96	34,158	8%	1.8%
<b>TOTAL (as of 06/30/18)</b>					<b>\$414,236</b>		<b>-0.1%</b>
<b>2018 YTD Performance (as of 06/30/18): 4.2%</b>							

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

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	27,990	\$1.00	\$27,990	10%	0.1%
Vanguard Explorer Inv	VEXPX	05/10/18	268	106.01	28,449	10%	0.9%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	412	118.97	48,987	18%	1.2%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	418	89.47	37,366	13%	0.9%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	706	40.42	28,543	10%	1.3%
Vanguard Int'l Explorer	VINEX	06/04/15	2,076	20.83	43,246	16%	-2.2%
Vanguard International Growth Inv	VWIGX	10/05/17	1,370	31.26	42,827	15%	-0.2%
Vanguard Balanced Index	VBINX	03/08/18	595	34.84	20,740	7%	0.4%
<b>TOTAL (as of 06/30/18)</b>					<b>\$278,148</b>		<b>0.0%</b>
<b>2018 YTD Performance (as of 06/30/18): 2.5%</b>							

2008:-37.7% 2009:26.9% 2010:18.0% 2011:-6.1% 2012:10.7% 2013:29.9% 2014:6.1% 2015:-2.4% 2016:3.9% 2017:15.7%

## Domestic Stock Funds

RANK	06/30 2018	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wtf
							*	B	B	1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	1		KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	B	B	-0.1%	17.9%	43.0%	\$60.43	13.2	0.86	Fsa
2	4	59		WTSXL	Westcore Small-Cap Growth II Inst	MCGro	*	B	B	1.1	16.3	33.2	31.22	14.4	1.07	FSA
3	5	4		PXMG	INVESCO Russell MC Pure Growth ETF	MCGro	B	B	B	0.6	15.3	33.7	48.94	13.3	1.12	—
4	17	190		BUF SX	Buffalo Small Cap (2%r<180d)	SCGro	*	B	B	3.0	16.0	26.5	17.01	13.6	1.02	FSA
5	24	62		PRNHX	T. Rowe Price New Horizons (closed)	SCGro	B	B	B	3.1	15.0	28.4	60.46	12.1	1.01	FSA
6	16	151		WAAEX	Wasatch SmallCap Growth (closed,2%r<60d)	SCGro	B	B	B	2.7	15.4	27.9	50.03	12.5	0.91	FSA
7	2	2		WWNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	B	B	B	0.1	13.3	36.0	54.72	12.7	0.90	Fsa
8	12	159		WBSNX	William Blair Small Cap Growth N	SCGro	B	B	B	2.4	15.4	26.7	31.01	12.3	0.84	FSA
9	15	95		VALLX	Value Line Larger Companies Focused Inv	LCGro	B	B	B	2.4	14.6	26.0	32.83	14.1	1.10	FSA
10	7	124		ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	B	B	-0.6	15.7	26.8	35.35	12.9	0.91	FSA
11	71	63		CCASX	Conestoga Small Cap Inv	SCGro	B	B	B	4.2	12.3	27.7	54.98	13.6	0.95	FSA
12	9	98		LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	B	B	B	0.6	14.6	27.1	26.89	13.6	1.01	FSA
<b>13</b>	<b>30</b>	<b>14</b>		<b>FBGRX</b>	<b>Fidelity Blue Chip Growth</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>2.5</b>	<b>12.5</b>	<b>28.2</b>	<b>98.74</b>	<b>12.7</b>	<b>1.08</b>	<b>Fsa</b>
<b>14</b>	<b>60</b>	<b>170</b>		<b>BPTRX</b>	<b>Baron Partners Retail</b>	<b>MCGro</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>4.4</b>	<b>15.3</b>	<b>18.2</b>	<b>56.23</b>	<b>16.6</b>	<b>1.26</b>	<b>FSA</b>
15	13	18		SGRAX	Wells Fargo Growth A	LCGro	B	B	B	0.5	12.9	28.8	37.87	12.8	1.06	FSA
16	6	55		KAUFX	Federated Kaufmann R (0.2%r)	MCGro	B	B	B	-1.4	14.3	27.5	6.40	14.4	1.15	FSA
17	8	241		PXSG	INVESCO Russell 2000 Pure Growth ETF	SCGro	B	B	B	0.8	14.2	23.5	36.57	14.1	1.04	—
18	42	38		JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	B	B	B	2.0	12.1	26.6	174.70	12.4	1.12	—
<b>19</b>	<b>18</b>	<b>8</b>		<b>FTQGX</b>	<b>Fidelity Focused Stock</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.6</b>	<b>11.4</b>	<b>30.0</b>	<b>25.23</b>	<b>12.0</b>	<b>1.00</b>	<b>Fsa</b>
20	32	99		WBG SX	William Blair Growth N	LCGro	B	B	B	0.7	12.8	26.1	11.58	10.8	0.93	FSA
<b>21</b>	<b>19</b>	<b>17</b>		<b>FOCPX</b>	<b>Fidelity OTC</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>1.4</b>	<b>12.3</b>	<b>26.0</b>	<b>12.34</b>	<b>15.4</b>	<b>1.28</b>	<b>Fsa</b>
22	23	12		TRBCX	T. Rowe Price Blue Chip Growth	LCGro	B	B	B	0.5	11.7	27.8	107.60	13.4	1.14	FSA
23	25	53		MFOCX	Marsico Focus	LCGro	B	B	B	0.4	12.7	25.2	19.24	13.1	1.04	FSA
24	33	87		WGROX	Wasatch Core Growth (2%r<60d)	SCGro	B	B	B	2.0	11.1	26.3	75.90	10.8	0.78	FSA
25	21	11		STAFX	Wells Fargo Large Cap Growth A	LCGro	B	B	B	0.5	11.0	28.4	50.71	12.3	1.07	FSA
26	11	13		FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	0.2	11.3	28.0	198.80	14.0	1.20	Fsa
27	36	100		TGCNX	TCW Select Equities N	LCGro	B	B	B	1.0	11.9	24.9	25.36	13.8	1.11	FSA
28	35	354		CIP SX	Champlain Small Co Adv (closed, \$10k)	SCGro	B	B	B	2.0	13.5	19.4	22.58	12.5	0.88	FSA
29	39	64		RBCGX	Reynolds Blue Chip Growth	MCGro	B	B	B	1.3	11.8	24.6	63.02	11.3	0.94	FSA
<b>30</b>	<b>20</b>	<b>7</b>		<b>HCAIX</b>	<b>Harbor Capital Appreciation Inv</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.1</b>	<b>10.8</b>	<b>28.7</b>	<b>74.19</b>	<b>13.4</b>	<b>1.13</b>	<b>FSA</b>
31	44	39		GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	H	H	H	1.2	11.1	25.8	63.05	12.1	1.07	FSA
32	22	72		HIMGX	Harbor Mid Cap Growth Inv	MCGro	B	B	B	0.7	12.2	23.7	10.76	13.5	1.08	FSA
33	29	185		RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	B	B	B	2.1	11.1	24.0	127.00	14.9	1.08	—
34	47	24		TWCUX	American Century Ultra Inv	LCGro	B	B	B	1.5	10.7	25.6	48.08	11.7	1.06	FSA
<b>35</b>	<b>37</b>	<b>34</b>		<b>VWUSX</b>	<b>Vanguard U.S. Growth Inv</b>	<b>LCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>1.3</b>	<b>10.7</b>	<b>25.6</b>	<b>40.42</b>	<b>11.5</b>	<b>0.99</b>	<b>fsa</b>
36	40	26		QQQ	INVESCO QQQ Trust ETF	LCGro	H	H	H	1.1	10.6	25.7	171.70	13.8	1.20	—
<b>37</b>	<b>26</b>	<b>123</b>		<b>VEXPX</b>	<b>Vanguard Explorer Inv</b>	<b>SCGro</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.9</b>	<b>11.6</b>	<b>23.5</b>	<b>106.00</b>	<b>12.5</b>	<b>1.02</b>	<b>fsa</b>
38	73	118		MXIX	Marsico 21st Century	LCGro	H	H	H	2.0	11.6	21.6	30.77	12.1	0.99	FSA
39	46	238		SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	H	H	1.3	11.6	22.5	63.20	13.2	0.95	—
40	130	80		LMOFX	Miller Opportunity FI	MCVal	*	B	B	6.1	11.0	16.5	27.36	21.0	1.56	SA
41	31	183		JKK	iShares Morningstar Small Cap Growth ETF	SCGro	H	H	H	1.5	10.8	23.9	198.50	13.6	1.07	—
42	28	37		MGRIX	Marsico Growth	LCGro	B	B	B	-0.2	11.6	24.3	19.65	12.4	1.03	FSA
43	50	239		IJT	iShares S&P Small-Cap 600 Growth ETF	SCGro	H	H	H	1.3	11.5	22.2	189.00	13.2	0.96	—
44	68	324		BRSVX	Bridgeway Small-Cap Value	SCVal	*	H	H	2.3	11.6	20.3	29.60	14.3	0.97	FSA
45	66	29		PRWAX	T. Rowe Price New America Growth	LCGro	H	H	H	1.2	10.4	23.7	53.01	13.8	1.22	FSA
46	43	156		JAVTX	Janus Henderson Venture T (closed)	SCGro	*	H	H	1.2	11.1	21.8	84.87	13.0	1.05	FSA
47	54	101		JACTX	Janus Henderson Forty T	LCGro	H	H	H	1.4	10.7	22.1	34.23	12.0	1.05	FSA
<b>48</b>	<b>104</b>	<b>25</b>		<b>AKREX</b>	<b>Akre Focus Retail (1%r&lt;30d)</b>	<b>MCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.7</b>	<b>8.3</b>	<b>27.4</b>	<b>35.10</b>	<b>10.1</b>	<b>0.87</b>	<b>FSA</b>
49	63	210		BRSIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	H	H	1.7	10.9	20.9	15.81	14.5	0.82	fsc
50	49	49		SPECX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	0.7	10.2	24.0	22.66	12.5	1.08	FSA
51	95	195		BGRFX	Baron Growth Retail	MCGro	H	H	H	2.3	10.5	20.1	74.80	11.3	0.94	FSA
52	77	154		DREQX	Dreyfus Research Growth Z (closed)	LCGro	H	H	H	1.9	10.0	21.8	16.04	11.2	1.03	FSA
53	75	46		PRGFX	T. Rowe Price Growth Stock	LCGro	H	H	H	1.3	9.9	22.9	68.87	12.9	1.10	FSA
54	90	162		CSMVX	Century Small Cap Select Inv (1%r<90d)	SCGro	H	H	H	2.1	10.2	21.1	26.57	13.7	0.99	FSA
<b>55</b>	<b>57</b>	<b>27</b>		<b>FCNTX</b>	<b>Fidelity Contrafund</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.9</b>	<b>9.5</b>	<b>24.0</b>	<b>132.10</b>	<b>11.2</b>	<b>0.97</b>	<b>Fsa</b>
56	62	73		JATTX	Janus Henderson Triton T	SCGro	H	H	H	1.2	9.9	22.6	31.32	12.1	1.01	FSA
57	67	129		BRSGX	Bridgeway Small Cap Growth	SCGro	*	H	H	2.0	9.6	21.9	30.32	13.7	1.01	fsc
<b>58</b>	<b>55</b>	<b>44</b>		<b>FDSVX</b>	<b>Fidelity Growth Discovery</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.8</b>	<b>9.8</b>	<b>22.9</b>	<b>35.75</b>	<b>11.6</b>	<b>0.98</b>	<b>Fsa</b>
59	52	258		IWC	iShares Micro-cap ETF	SC	H	H	H	1.1	10.6	20.1	105.60	15.3	0.98	—
60	41	19		PWB	INVESCO Dynamic Large Cap Growth ETF	LCGro	H	H	H	0.1	8.8	25.9	44.98	9.9	0.87	—
61	83	51		USAFX	USAA Aggressive Growth	LCGro	H	H	H	1.6	9.1	22.5	47.72	11.6	1.04	fSa
62	69	176		VBK	Vanguard Small Cap Growth ETF	SCGro	H	H	H	1.2	9.6	21.6	175.80	12.4	1.02	—
63	56	56		FNCMX	Fidelity Nasdaq Composite Index	LCGro	H	H	H	0.9	9.1	23.1	98.91	12.6	1.14	Fa
64	61	60		ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	H	H	H	1.0	9.1	23.1	294.70	12.6	1.14	—
65	51	145		IWO	iShares Russell 2000 Growth ETF	SCGro	*	H	H	0.7	9.6	22.0	204.30	14.5	1.12	—
66	84	188		BSCFX	Baron Small Cap Retail	SCGro	H	H	H	2.3	9.4	20.2	31.00	12.0	1.00	FSA
67	86	77		GFAFX	AmerFunds Growth Fund of America F1	LCGro	H	H	H	1.5	9.0	22.3	53.63	11.3	1.04	FS
68	70	184		VISGX	Vanguard Small Cap Growth Index Inv	SCGro	H	H	H	1.2	9.5	21.3	49.44	12.4	1.02	fsc
69	107	211		BARAX	Baron Asset Retail	MCGro	H	H	H	1.7	10.6	17.7	75.36	11.7	1.00	FSA
70	38	20		ANFFX	AmerFunds New Economy F1	LCGro	H	H	H	-0.6	8.8	24.4	48.68	12.3	1.04	FS

**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	06/30 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	74	232	IJR	iShares Core S&P SmallCap ETF	SC	H	H	H	1.0	9.3	20.6	83.46	13.5	0.95	—	
72	76	243	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	H	1.0	9.3	20.6	72.30	13.5	0.95	—	
<b>73</b>	<b>58</b>	<b>28</b>	<b>VMRGX</b>	<b>Vanguard Morgan Growth Inv</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.4</b>	<b>8.6</b>	<b>22.8</b>	<b>31.78</b>	<b>11.4</b>	<b>1.04</b>	<b>fsa</b>	
74	80	105	ATASX	AMIG GW&K US Small Cap Growth N	SCGro	H	H	H	1.4	8.8	20.7	4.44	12.4	0.93	FSA	
75	45	327	RYPX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	H	H	H	0.9	10.4	16.9	11.80	13.8	0.96	FSA	
76	34	15	DWAQ	INVESCO DWA NASDAQ Momentum ETF	McGro	H	H	H	0.0	8.2	23.2	111.00	13.1	1.06	—	
77	91	103	AMPF	American Funds AMCAP F1	LCGro	H	H	H	1.0	8.4	21.3	32.99	10.3	0.96	FS	
78	89	41	TWCGX	American Century Growth Inv	LCGro	H	H	H	1.2	8.1	21.6	35.47	11.6	1.05	FSA	
79	100	107	JKH	iShares Morningstar Mid-Cap Growth ETF	McGro	H	H	H	1.5	8.3	20.2	218.90	11.4	1.01	—	
80	72	108	VMGRX	Vanguard Mid Cap Growth Inv	McGro	H	H	H	0.2	9.0	20.4	28.78	11.2	0.97	fsa	
81	48	297	RPLPX	Royce Low Priced Stock Svc (1%r<30d)	SCGro	H	H	H	0.5	9.3	18.8	9.25	14.5	0.94	FSA	
82	65	112	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	H	H	H	1.3	8.2	20.1	45.04	12.0	0.89	fsa	
83	53	31	FTRNX	Fidelity Trend	LCGro	H	H	H	0.0	8.0	22.4	105.10	11.7	1.05	Fsa	
84	59	6	MTUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	H	H	H	-0.1	7.0	24.8	109.70	10.6	0.88	—	
85	94	50	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	S	S	S	1.3	7.6	21.1	75.78	11.4	1.07	—	
86	81	360	RYOTX	Royce Micro-Cap Inv (1%r<30d)	SC	H	H	H	1.7	10.2	13.9	12.83	13.6	0.84	fsa	
87	105	287	OICFX	T. Rowe Price Small Cap Stock (closed)	SCGro	H	H	H	1.3	8.6	18.2	51.82	12.2	0.94	FSA	
88	79	67	WFDAX	Wells Fargo Discovery A	McGro	H	H	H	1.0	7.9	20.6	35.13	12.4	1.05	FSA	
89	64	52	FDCAX	Fidelity Capital Appreciation	LCGro	S	S	S	0.2	7.8	21.9	37.95	12.2	1.08	Fsa	
90	88	33	IWF	iShares Russell 1000 Growth ETF	LCGro	S	S	S	1.0	7.1	22.3	143.80	11.0	1.04	—	
91	78	106	HRVIX	Heartland Value Plus I (closed,2%r<10d)	SCVal	H	H	H	1.3	7.4	21.0	35.73	16.5	1.04	FSA	
92	96	91	BRWIX	AMG Managers Brandywine I	McGro	*	H	H	1.5	7.4	20.5	50.10	12.0	1.03	fsa	
93	117	61	TWCIX	American Century Select Inv	LCGro	S	S	S	1.6	6.9	21.3	74.95	11.2	1.03	FSA	
94	124	213	PRFZ	INVESCO FTSE RAFI US 1500 Small-Mid	SC	*	S	S	1.8	7.7	19.0	139.20	13.1	0.94	—	
95	3	3	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	McGro	H	H	H	-4.9	8.7	25.5	48.18	14.4	1.12	fsa	
96	114	168	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	1.2	7.7	18.8	37.56	12.0	1.03	fsa	
97	127	65	BLUEX	AMG Managers Brandywine Blue I	LCGro	S	S	S	1.7	6.8	20.1	51.11	11.3	0.96	fsa	
98	138	278	CRMMX	CRM Mid Cap Value Inv	MC	S	S	S	1.5	7.7	17.8	22.58	10.2	0.82	FSA	
99	92	74	SPYG	SPDR Portfolio S&P 500 Growth ETF	LCGro	S	S	S	0.6	7.1	20.5	35.13	11.0	1.03	—	
<b>100</b>	<b>99</b>	<b>57</b>	<b>MGK</b>	<b>Vanguard Mega Cap Growth ETF</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.9</b>	<b>7.1</b>	<b>20.0</b>	<b>119.00</b>	<b>11.7</b>	<b>1.09</b>	<b>—</b>	
101	93	76	IWW	iShares S&P 500 Growth ETF	LCGro	S	S	S	0.6	7.1	20.4	162.60	11.1	1.03	—	
102	110	89	VUG	Vanguard Growth ETF	LCGro	S	S	S	1.2	7.1	19.3	149.80	11.4	1.06	—	
103	113	90	VIGRX	Vanguard Growth Index Inv	LCGro	S	S	S	1.2	7.1	19.2	77.13	11.4	1.06	fsa	
104	97	88	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	S	S	S	0.6	7.0	20.3	57.20	11.0	1.04	—	
105	98	252	IWM	iShares Russell 2000 ETF	SC	S	S	S	0.6	7.6	18.6	163.80	13.9	1.04	—	
106	128	43	ESEX	Manning & Napier Equity Series S	LCGro	S	S	S	1.9	6.5	19.3	14.70	11.8	1.03	FSA	
107	10	9	AVALX	Aegis Value Fund	SCVal	*	H	H	-1.0	4.8	27.3	20.61	27.8	0.53	fsa	
108	101	85	PWC	INVESCO Dynamic Market ETF	MC	S	S	S	0.6	6.6	20.6	100.80	11.5	1.00	—	
<b>109</b>	<b>14</b>	<b>5</b>	<b>POGRX</b>	<b>PRIMECAP Odyssey Growth</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>-2.9</b>	<b>7.3</b>	<b>23.9</b>	<b>39.97</b>	<b>13.5</b>	<b>1.13</b>	<b>fsa</b>	
110	109	234	IJS	iShares S&P Small-Cap 600 Value ETF	SCVal	S	S	S	0.8	7.0	18.5	163.30	14.2	0.95	—	
111	112	228	SLYV	SPDR S&P 600 Small Cap Value ETF	SCVal	S	S	S	0.9	7.0	18.3	66.79	14.2	0.95	—	
112	119	284	RZV	INVESCO S&P SmallCap 600 Pure Value	SCVal	*	H	H	1.4	6.6	18.3	77.33	19.6	1.11	—	
113	108	331	RYPX	Royce Small Cap Value Svc (1%r<30d)	SCVal	S	S	S	0.8	7.1	17.7	10.84	13.8	0.72	FSA	
114	27	22	HDPSX	Hodges Small Cap Retail (1%r<30d)	SC	H	H	H	-1.4	6.1	23.5	20.57	15.1	1.10	FSA	
115	143	155	SEQUX	Sequoia	LCGro	S	S	S	2.0	6.6	16.7	180.70	12.6	0.43	sa	
116	85	134	JAENX	Janus Henderson Enterprise T	McGro	S	S	S	-0.3	7.1	18.8	125.30	10.2	0.89	FSA	
117	260	363	LLSXC	Longleaf Partners Smallcap (closed,\$10K)	MC	*	S	S	4.4	7.7	10.1	29.73	11.4	0.85	fa	
118	111	35	FMAGX	Fidelity Magellan	LCGro	S	S	S	0.4	5.5	20.3	105.20	11.5	1.08	Fsa	
119	106	47	FDFX	Fidelity Independence	LCGro	S	S	S	0.3	5.8	19.5	39.43	13.7	1.22	Fsa	
120	87	286	FDSCX	Fidelity Stock Selector Small Cap	SC	*	S	S	-0.5	6.9	17.1	28.28	11.9	0.95	Fsa	
121	141	355	PZI	INVESCO Zacks MicroCap ETF	SCVal	*	S	S	1.9	6.3	14.5	20.34	13.2	0.83	—	
122	147	83	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	S	S	0.4	5.4	18.5	21.51	13.8	0.96	FSA	
123	123	244	SCHA	Schwab U.S. Small-Cap ETF	SC	S	S	S	0.4	6.1	16.5	73.56	12.9	1.02	—	
124	135	248	VB	Vanguard SmallCap ETF	SC	S	S	S	0.7	5.9	16.5	155.70	12.0	1.00	—	
125	165	229	VALSX	Value Line Premier Growth	McGro	S	S	S	1.9	5.8	14.9	35.02	9.4	0.86	FSA	
126	129	81	IWP	iShares Russell Mid Cap Growth ETF	McGro	S	S	S	0.3	5.3	18.3	126.70	11.0	1.00	—	
127	133	191	PENNX	Royce Pennsylvania Mutual Inv (1%r<30d)	SCGro	S	S	S	0.2	5.7	17.2	11.12	13.2	0.94	fsa	
<b>128</b>	<b>132</b>	<b>216</b>	<b>VEXMX</b>	<b>Vanguard Extended Market Index Inv</b>	<b>MC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.6</b>	<b>5.8</b>	<b>16.3</b>	<b>89.47</b>	<b>12.2</b>	<b>1.02</b>	<b>fsa</b>	
129	131	214	VXF	Vanguard Extended Market ETF	MC	H	H	H	0.5	5.7	16.4	117.80	12.2	1.02	—	
130	121	296	ARTMX	Artisan Mid Cap Inv (closed)	McGro	S	S	S	-0.2	7.6	12.6	41.02	12.4	1.01	FSA	
131	134	116	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	S	S	1.1	4.5	18.3	8.31	12.0	0.81	FSA	
132	218	289	VLIFF	Value Line Mid Cap Focused	McGro	S	S	S	2.3	5.8	13.1	20.31	9.0	0.76	FSA	
133	120	137	JAMRX	Janus Henderson Research T	LCGro	S	S	S	0.3	5.7	16.4	49.08	10.9	1.00	FSA	
134	154	223	VOT	Vanguard Mid-Cap Growth ETF	McGro	S	S	S	1.0	5.6	15.1	134.40	11.0	0.99	—	
135	155	226	VMGIX	Vanguard Mid-Cap Growth Index Inv	McGro	S	S	S	0.9	5.5	14.9	52.83	11.0	0.99	fsa	
136	300	318	YAFFX	AMG Yackfman Focused N (2%r<60d)	LC	S	S	S	4.9	3.6	13.7	21.88	9.6	0.77	FSA	
137	139	265	NAESX	Vanguard Small Cap Index Inv	SC	S	S	S	0.5	5.4	15.4	74.59	12.1	1.00	fsa	
138	183	114	FMLIX	Fidelity New Millennium	LCGro	S	S	S	1.2	4.3	16.8	41.48	10.8	1.00	Fsa	
139	146	186	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	S	S	S	0.7	4.5	16.7	68.45	11.8	0.96	—	
140	142	292	BUFMX	Buffalo Mid Cap (2%r<60d)	McGro	S	S	S	0.1	6.3	13.0	14.47	10.7	0.87	FSA	

Dow Jones -0.6% -1.8% 13.7%  
 NASDAQ 0.9 8.8 22.3  
 S&P 500 0.5 1.7 12.2  
 indexes do not include dividends

## International Stock Funds

RANK	06/30 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	16	170	GULF	WisdomTree Middle East Dividend ETF	EmerMkt	*	B	B	3.0%	13.5%	19.6%	\$19.38	12.9	—	—	
2	1	2	MCSMX	Mathews China Small Companies (2%r<90d)	Pacific	*	B	B	-3.9	9.0	36.2	12.96	20.7	—	FSA	
3	11	47	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	B	B	B	0.8	7.6	22.1	3.95	12.9	—	FSA	
4	15	64	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	B	B	B	0.8	7.9	20.6	41.09	12.7	—	FSA	
5	18	58	FWWFX	Fidelity Worldwide	Global	B	B	B	-0.1	5.8	19.9	27.95	11.1	—	Fsa	
6	21	100	WAIGX	Wasatch Intl Growth Inv (closed,2%r<60d)	Int'l	B	B	B	0.4	5.8	18.1	36.43	11.9	—	FSA	
7	22	19	VWIGX	Vanguard International Growth Inv	Int'l	B	B	B	-0.2	4.1	19.8	31.26	14.7	—	fsc	
8	29	116	TWGGX	Amer Century Global Growth Inv (2%r<60d)	Global	H	H	H	0.1	5.2	15.7	12.81	11.8	—	FSA	
9	32	108	NPRFX	AmerFunds New Perspective F1	Global	H	H	H	0.2	4.4	15.1	44.79	11.0	—	FS	
10	34	51	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	B	B	-0.8	3.4	18.7	15.63	10.1	—	FSA	
11	26	109	SCWFX	AmerFunds SMALLCAP World F1	Global	B	B	B	-0.4	4.4	15.5	57.61	11.2	—	FS	
12	5	3	PGJ	INVESCO Golden Dragon China ETF	Pacific	*	B	B	-3.7	2.7	23.8	46.03	24.0	—	—	
13	8	34	MCDFX	Mathews China Dividend Inv	Pacific	*	B	B	-3.6	3.1	21.2	17.82	18.4	—	FSA	
14	37	36	HJPNX	Hennessy Japan Inv	Japan	*	H	H	-0.3	2.2	18.4	35.62	12.3	—	FSA	
15	20	14	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	B	B	-1.6	1.8	21.3	11.35	11.9	—	FSA	
16	33	99	ARTRX	Artisan Global Opportunities Inv	Global	H	H	H	-0.7	3.9	14.2	26.73	12.3	—	FSA	
17	12	10	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	-2.6	1.6	22.8	16.15	10.5	—	FSA	
18	7	18	MPACX	Mathews Asia Growth Inv	Pacific	B	B	B	-3.7	3.0	20.6	28.06	12.7	—	FSA	
19	25	29	PRIDX	T. Rowe Price Intl Disc (closed,2%r<90d)	Int'l	*	B	B	-1.1	2.0	18.2	72.83	11.0	—	A	
20	28	24	DRIOX	Driehaus Intl SC Gr (\$10k,2%r<60d)	Int'l	H	H	H	-1.9	2.2	18.2	11.64	11.7	—	FSA	
21	2	4	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	B	B	-6.5	1.3	25.8	16.16	20.3	—	FSA	
22	47	114	WAIOX	Wasatch Intl Opp Inv (closed,2%r<60d)	Int'l	*	H	H	0.6	2.0	12.4	3.55	10.7	—	FSA	
23	77	160	FGBLX	Fidelity Global Balanced	Global	H	H	H	0.0	2.6	11.6	21.44	7.7	—	Fsa	
24	40	115	JAWWX	Janus Henderson Global Research T	Global	H	H	H	-0.8	2.5	12.7	80.69	11.7	—	FSA	
25	35	85	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	H	H	-1.8	1.7	14.4	13.43	12.2	—	FSA	
26	23	57	WTFX	Westcore Intl Small Cap Retail	Int'l	*	H	H	-2.1	0.8	17.0	19.92	12.8	—	FSA	
27	27	46	WIRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	-2.2	0.2	15.8	45.09	12.6	—	FSA	
28	50	103	VHGEX	Vanguard Global Equity Inv	Global	H	H	H	-0.7	0.7	12.3	31.53	10.6	—	fsc	
29	38	27	MJFOX	Mathews Japan Inv	Japan	*	H	H	-2.5	0.1	16.3	24.14	12.2	—	FSA	
30	75	120	IOO	iShares Global 100 ETF	Global	H	H	H	0.1	0.4	11.3	45.85	11.1	—	—	
31	49	61	ARTJX	Artisan Intl SC Inv (closed)	Int'l	*	H	H	-1.6	-0.3	15.1	23.03	14.2	—	FSA	
32	4	1	MCHF	Mathews China Inv	Pacific	*	H	H	-7.5	-0.1	22.4	22.17	22.9	—	FSA	
33	52	49	FSCOX	Fidelity International Small Cap Opp	Int'l	*	H	H	-1.7	0.1	12.8	19.36	10.6	—	Fsa	
34	57	81	JORN	Janus Henderson Global Select T	Global	H	H	H	-1.5	-0.1	12.6	16.84	12.4	—	FSA	
35	13	8	FHKCX	Fidelity China Region	Pacific	*	H	H	-4.5	-1.1	18.9	35.58	22.6	—	Fsa	
36	56	69	FIVFX	Fidelity International Cap Appreciation	Int'l	H	H	H	-1.3	-0.8	11.8	20.89	11.3	—	Fsa	
37	73	60	FJPNX	Fidelity Japan	Japan	*	H	H	-1.9	-0.5	12.0	15.37	11.7	—	Fsa	
38	9	7	GXC	SPDR S&P China ETF	Pacific	*	B	B	-5.4	-1.8	19.9	104.80	22.4	—	—	
39	6	42	ECNS	iShares MSCI China Small Cap ETF	Pacific	*	H	H	-7.2	1.2	15.1	50.42	26.8	—	—	
40	30	44	SLSX	Selected International S (2%r<30d)	Int'l	H	H	H	-2.5	-1.0	12.8	14.29	14.9	—	FSA	
41	82	52	PISRX	Salient International Small Cap Inv	Int'l	*	H	H	-1.5	-1.6	12.2	21.39	11.2	—	FSA	
42	14	12	PIE	INVESCO DWA Emg Mkts Momentum ETF	EmerMkt	*	H	H	-5.3	-2.1	18.6	20.02	12.8	—	—	
43	10	5	MCHI	iShares MSCI China ETF	Pacific	*	H	H	-5.7	-2.5	20.2	64.59	22.4	—	—	
44	70	133	CWGF	AmerFunds Capital World Growth & Inc F1	Global	S	S	S	-1.6	-0.6	9.2	50.69	10.4	—	FS	
45	95	118	FIGFX	Fidelity International Growth	Int'l	S	S	S	-0.3	-0.8	7.7	13.58	11.1	—	Fsa	
46	3	11	HAO	Guggenheim China Small Cap ETF	Pacific	*	H	H	-9.2	-0.1	19.1	29.56	25.4	—	—	
47	85	137	QFVOX	Pear Tree Polaris Foreign Value Ord	Int'l	*	S	S	-0.7	-1.0	8.7	21.94	12.7	—	FSA	
48	123	162	TWEBX	Tweedy, Browne Value	Global	S	S	S	0.0	-1.0	7.4	23.63	9.0	—	fsc	
49	115	172	TBGVX	Tweedy, Browne Global Value (2%r<15d)	Int'l	S	S	S	-0.5	0.3	5.2	28.56	7.8	—	fsc	
50	51	38	FJSCX	Fidelity Japan Smaller Companies	Japan	*	H	H	-2.9	-2.3	14.8	18.52	9.6	—	Fsa	
51	31	33	FNI	First Trust ISE Chindia ETF	Pacific	*	H	H	-1.9	-2.0	12.1	38.54	18.4	—	—	
52	74	62	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	S	S	-1.2	-2.1	11.3	33.54	14.5	—	—	
53	19	77	MSMLX	Mathews Asia Small Cos Inv	Pacific	*	H	H	-4.1	-1.1	12.9	22.65	12.8	—	FSA	
54	80	97	GIGRX	GAMCO Intl Growth AAA (2%r<7d)	Int'l	*	S	S	-1.7	-1.2	9.3	23.87	12.1	—	FSA	
55	55	71	SCHC	Schwab Intl Small-Cap Equity ETF	Int'l	*	S	S	-1.9	-1.5	10.2	36.07	11.7	—	—	
56	98	98	DGT	SPDR Global Dow ETF	Global	S	S	S	-0.6	-2.3	9.8	82.46	11.9	—	—	
57	93	113	EFG	iShares MSCI EAFE Growth ETF	Int'l	S	S	S	-1.5	-1.2	8.4	78.80	12.0	—	—	
58	53	37	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	-2.2	-2.2	11.5	20.83	11.8	—	fsc	
59	91	93	JAOSX	Janus Henderson Overseas T	Int'l	S	S	S	-1.9	-1.2	8.5	32.24	17.1	—	FSA	
60	66	91	WBIGX	William Blair Intl Growth N (closed)	Int'l	S	S	S	-2.7	-1.8	10.9	29.87	11.7	—	FSA	
61	96	76	OAKGX	Oakmark Global Inv	Global	S	S	S	-0.7	-2.9	10.0	32.18	14.5	—	FSA	
62	110	123	AXEAX	Columbia European Equity A (NL@Schwab)	Europe	S	S	S	-1.1	-1.6	7.3	7.20	12.7	—	Fsa	
63	105	112	FOSFX	Fidelity Overseas	Int'l	S	S	S	-1.0	-1.8	7.3	49.79	11.5	—	Fsa	
64	76	138	EPP	iShares MSCI Pacific ex-Japan ETF	Pacific	*	S	S	-1.4	-1.9	8.2	46.01	15.0	—	—	
65	112	166	EWC	iShares MSCI Canada ETF	Int'l	S	S	S	0.0	-3.1	8.8	28.51	13.7	—	—	
66	139	145	DOO	WisdomTree Intl Div ex-Financials ETF	Int'l	S	S	S	-1.1	-1.5	6.4	41.84	11.9	—	—	
67	17	9	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	H	H	-5.8	-2.9	16.8	25.78	20.4	—	FSA	
68	68	150	LLINX	Longleaf Partners International (\$10k)	Int'l	S	S	S	-2.9	-0.1	5.3	16.62	16.3	—	fsc	
69	111	141	TBHD	Tweedy Browne World Hi Div Val (2%r<15d)	Global	S	S	S	-1.6	-1.7	7.1	10.16	10.6	—	fsc	
70	142	147	PRESX	T. Rowe Price European Stock (2%r<90d)	Europe	*	S	S	-0.3	-1.6	4.7	20.38	12.7	—	FSA	
80	59	67	FISM	Fidelity International Small Cap	Int'l	H	H	H	-2.8	-2.5	9.4	29.15	10.3	—	Fsa	
133	64	17	FEMKX	Fidelity Emerging Markets	EmerMkt	*	H	H	-3.7	-6.5	10.6	30.63	14.2	—	Fsa	
142	62	15	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	-4.2	-7.1	10.8	11.38	14.9	—	FSA	
									EAFE	-3.1%	-4.5%	3.5%				



Specialty Funds

RANK	06/30 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	1	5	PSCH	INVESTCO S&P SC Health Care ETF	Health	*	*	*	2.6%	30.4%	46.2%	\$128.50	17.1	—	—	
2	2	23	PSJ	INVESTCO Dynamic Software ETF	Tech	*	*	*	-0.3	20.2	36.1	76.32	13.1	—	—	
3	15	4	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	4.1	16.6	34.9	15.39	12.0	—	Fsa	
4	4	18	IGV	iShares North American Tech-Software	Tech	*	*	*	-0.1	18.3	33.6	182.70	14.5	—	—	
5	5	33	RYIIX	Rydex Internet Inv	Tech	*	*	*	1.4	16.8	31.4	135.30	14.5	—	Fsa	
6	13	13	FBSOX	Fidelity Select IT Services	Tech	*	*	*	2.4	14.3	34.7	61.28	12.4	—	Fsa	
7	6	14	IGM	iShares North American Technology ETF	Tech	*	*	*	0.2	14.6	34.1	192.90	14.1	—	—	
8	20	89	PBE	INVESTCO Dynamic Biotech & Genome ETF	Health	*	*	*	6.3	16.0	19.8	54.71	26.0	—	—	
9	8	26	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	0.9	13.6	32.6	18.46	14.3	—	Fsa	
10	27	101	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	3.0	17.9	18.2	49.56	14.7	—	Fsa	
11	35	130	PBS	INVESTCO Dynamic Media ETF	Comm	*	*	*	6.6	16.0	17.2	32.52	14.1	—	—	
12	12	12	XNTK	SPDR NYSE Technology ETF	Tech	*	*	*	0.5	11.7	29.6	93.36	14.5	—	—	
13	47	34	RYRIX	Rydex Retailing Inv	Consmr	*	*	*	5.0	10.9	23.8	32.89	12.8	—	Fsa	
14	39	50	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	3.6	11.4	23.5	109.30	12.0	—	—	
15	19	20	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	0.3	11.4	28.1	50.64	14.3	—	A	
16	28	106	PXQ	INVESTCO Dynamic Networking ETF	Tech	*	*	*	0.5	13.8	20.9	52.55	14.8	—	—	
17	11	3	FSPTX	Fidelity Select Technology	Tech	*	*	*	-0.8	10.8	29.8	178.90	15.5	—	Fsa	
18	3	30	XBI	SPDR S&P Biotech ETF	Health	*	*	*	0.6	12.3	23.6	95.19	33.0	—	—	
19	36	75	GSG	iShares S&P GSCI Commodity-Indexed Trust	NatRes	*	*	*	1.2	10.0	27.8	17.91	17.9	—	—	
20	9	16	VGT	Vanguard Information Technology ETF	Tech	*	*	*	-0.9	10.4	29.8	181.40	13.9	—	—	
21	17	28	RYTIX	Rydex Technology Inv	Tech	*	*	*	-0.4	10.7	26.5	98.74	13.7	—	Fsa	
22	43	41	FSCPX	Fidelity Select Consumer Discretionary	Consmr	*	*	*	2.9	10.0	23.1	44.86	12.0	—	Fsa	
23	10	21	IYW	iShares US Technology ETF	Tech	*	*	*	-1.1	10.0	28.7	178.30	14.5	—	—	
24	18	24	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	-0.3	9.4	28.7	69.47	13.1	—	—	
25	26	98	FSPHX	Fidelity Select Health Care	Health	*	*	*	0.9	13.6	16.0	245.10	16.3	—	Fsa	
26	16	40	PSCE	INVESTCO S&P SmallCap Energy ETF	NatRes	*	*	*	-1.8	10.2	27.8	16.97	40.4	—	—	
27	44	99	FSDCX	Fidelity Select Communications Equipment	Comm	*	*	*	1.8	11.1	18.3	37.58	14.2	—	Fsa	
28	46	68	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	2.6	9.2	21.1	105.30	13.8	—	A	
29	50	51	VCR	Vanguard Consumer Discretionary ETF	Consmr	*	*	*	2.7	9.0	20.6	169.60	11.7	—	—	
30	60	65	ICY	iShares US Consumer Services ETF	Cycls	*	*	*	3.4	8.6	19.2	193.80	11.8	—	—	
31	31	64	RYEIX	Rydex Energy Inv	NatRes	*	*	*	0.5	8.1	24.1	85.16	25.1	—	Fsa	
32	21	11	IXN	iShares Global Technology ETF	Tech	*	*	*	-1.1	7.4	26.7	164.50	14.1	—	—	
33	24	35	FSENX	Fidelity Select Energy	NatRes	*	*	*	-0.9	7.1	26.1	47.87	22.6	—	Fsa	
34	42	39	IXC	iShares Global Energy ETF	NatRes	*	*	*	1.1	6.6	24.0	37.38	18.0	—	—	
35	64	84	FSHCX	Fidelity Select Health Care Services	Health	*	*	*	3.3	8.8	14.9	92.52	13.9	—	Fsa	
36	33	63	IYE	iShares US Energy ETF	NatRes	*	*	*	0.7	7.2	21.7	41.94	19.6	—	—	
37	7	17	FSELX	Fidelity Select Semiconductors	Tech	*	*	*	-4.4	6.6	30.2	11.24	17.1	—	Fsa	
38	66	114	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	2.4	8.4	15.0	52.33	13.7	—	—	
39	30	55	VDE	Vanguard Energy ETF	NatRes	*	*	*	0.1	6.9	21.7	105.10	20.5	—	—	
40	40	38	FDCPX	Fidelity Select Computers	Tech	*	*	*	0.5	6.4	22.1	94.22	16.1	—	Fsa	
41	117	143	FSUTX	Fidelity Select Utilities	Utility	*	*	*	2.9	8.1	14.2	85.81	12.0	—	Fsa	
42	34	52	XLE	SPDR Energy Select Sector ETF	NatRes	*	*	*	0.6	6.6	21.0	75.94	19.4	—	—	
43	49	81	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	1.6	7.8	15.3	75.80	16.3	—	—	
44	51	59	VGENX	Vanguard Energy Inv	NatRes	*	*	*	0.0	6.2	21.6	57.05	19.2	—	fsc	
45	52	100	JAGLX	Janus Henderson Global Life Sciences T	Health	*	*	*	1.4	9.1	11.5	59.60	16.8	—	FSA	
46	23	90	FBIOX	Fidelity Select Biotechnology	Health	*	*	*	0.0	8.7	14.5	228.50	28.9	—	Fsa	
47	25	7	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	-2.4	6.8	22.5	11.97	16.6	—	A	
48	63	115	FSNGX	Fidelity Select Natural Gas	NatRes	*	*	*	2.4	7.0	14.4	25.49	28.4	—	Fsa	
49	45	70	IGE	iShares North American Natural Resources	NatRes	*	*	*	0.9	5.0	19.1	36.86	19.9	—	—	
50	32	9	FFGCX	Fidelity Global Commodity Stock	NatRes	*	*	*	-0.6	3.6	23.9	13.66	18.5	—	Fsa	
51	41	37	FNARX	Fidelity Select Natural Resources	NatRes	*	*	*	0.1	3.8	21.8	31.24	21.9	—	Fsa	
52	59	95	RYHIX	Rydex Health Care Inv	Health	*	*	*	1.8	6.5	10.4	30.51	15.2	—	Fsa	
53	75	131	ICHCX	ICON Healthcare S	Health	*	*	*	3.4	6.8	6.5	17.44	14.4	—	FSA	
54	38	66	ICTEJ	ICON Information Technology S	Tech	*	*	*	-1.3	5.1	17.3	16.62	13.0	—	FSA	
55	58	123	PEJ	INVESTCO Dyn Leisure & Entertain ETF	Consmr	*	*	*	0.5	5.7	12.7	46.55	13.0	—	—	
56	14	8	PSI	INVESTCO Dynamic Semiconductors ETF	Tech	*	*	*	-5.3	3.7	25.5	52.18	20.2	—	—	
57	77	107	PJP	INVESTCO Dynamic Pharmaceuticals ETF	Health	*	*	*	3.8	5.0	7.7	67.20	17.7	—	—	
58	29	2	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	-2.7	2.2	23.9	170.60	13.5	—	Fsa	
59	145	121	FBMPX	Fidelity Select Multimedia	Comm	*	*	*	7.5	2.5	5.9	76.85	14.7	—	Fsa	
60	101	149	MERFX	Merger Fund Inv	Altern	*	*	*	1.7	5.8	6.1	16.86	2.9	—	FSA	
61	54	87	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	1.2	3.8	11.3	90.60	24.8	—	Fsa	
62	22	27	RYSIK	Rydex Electronics Inv	Tech	*	*	*	-5.1	3.1	21.8	135.60	17.2	—	Fsa	
63	70	94	FPURX	Fidelity Puritan	Hybrid	B	*	*	0.5	3.1	12.7	24.06	7.5	—	Fsa	
64	87	104	FBALX	Fidelity Balanced	Hybrid	B	*	*	0.8	3.3	10.8	24.43	7.5	—	Fsa	
65	86	91	VHT	Vanguard Health Care ETF	Health	*	*	*	1.2	3.5	9.0	159.10	13.8	—	—	
66	62	80	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	-0.7	2.8	13.3	28.79	14.4	—	FSA	
67	83	78	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	0.4	1.5	14.9	37.03	15.5	—	A	
68	57	44	FVLX	Fidelity Select Consumer Finance	FinServ	*	*	*	0.3	0.6	16.8	15.60	13.6	—	Fsa	
69	99	92	IVH	iShares US Healthcare ETF	Health	*	*	*	1.7	2.9	8.4	178.20	13.4	—	—	
70	104	85	ICENX	ICON Energy S	NatRes	*	*	*	0.8	1.1	13.8	12.96	20.5	—	FSA	
71	68	108	IBB	iShares Nasdaq Biotechnology ETF	Health	*	*	*	1.4	3.0	6.6	109.80	23.7	—	—	
80	102	122	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	0.4	1.3	8.5	34.84	6.2	—	fsc	
99	113	148	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.2	1.7	3.1	13.48	3.3	—	fsc	
100	139	150	FRIFX	Fidelity Real Estate Income	RealEs	*	*	B	1.8	0.8	2.6	11.96	5.0	—	Fsa	
115	109	110	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	-0.2	-1.2	6.8	41.00	7.1	—	fsc	

## Bond Funds

06/30/2018

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	*	0.1%	2.3%	4.2%	\$9.33	3.0	3.43%	FSA
<b>FFRHX</b>	<b>Fidelity Floating Rate High Inc</b>	<b>BnkLoan</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>0.1</b>	<b>1.8</b>	<b>3.8</b>	<b>9.59</b>	<b>2.8</b>	<b>3.86</b>	<b>Fsa</b>
BKLN	INVESCO Senior Loan	BnkLoan	B	B	*	-0.1	1.3	2.7	22.90	2.8	3.71	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.0	1.2	3.1	9.77	2.0	3.83	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.5	0.0	2.0	10.97	3.1	4.26	FSA
FAGIX	Fidelity Capital & Income	HighYld	*	*	*	-0.2	0.7	5.7	10.02	5.7	3.73	Fsa
SPHIX	Fidelity High Income	HighYld	*	*	*	0.3	0.7	4.1	8.79	5.7	5.13	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	0.1	-0.7	1.8	8.18	4.1	5.23	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	0.0	-0.4	1.7	4.59	11.2	6.10	fa
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	0.1	-1.2	0.6	35.30	5.7	5.49	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.0	-1.1	1.6	6.50	4.8	5.20	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.0	-0.2	1.7	6.25	2.7	4.49	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.3	-1.1	0.9	5.70	6.6	3.86	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	-0.1	0.5	1.5	7.96	1.3	2.94	S
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	-0.2	-0.8	1.3	8.96	2.2	2.04	FSA
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	0.6	1.1	2.9	54.66	2.7	2.23	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	0.5	1.3	3.2	10.94	2.5	2.19	fsa
BGNMX	American Century Ginnie Mae	IntTerm	*	*	*	0.0	-1.1	-0.5	10.19	1.7	2.24	FSA
CPTNX	American Century Government Bond Inv	IntTerm	*	*	*	0.0	-1.1	-0.5	10.69	2.5	2.11	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.6	-0.6	1.6	11.40	3.1	2.49	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	-0.1	-1.2	0.4	13.37	2.5	2.79	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	0.1	-0.2	0.9	10.42	1.9	3.39	FSA
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	0.1	-0.9	-0.3	10.54	2.7	1.87	fsa
FGMNX	Fidelity GNMA	IntTerm	*	*	*	0.2	-1.0	-0.3	11.14	1.8	2.11	Fsa
FINPX	Fidelity Inflation-Protect Bond (closed)	IntTerm	*	*	*	0.5	-0.3	1.7	11.85	3.1	0.20	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	0.0	-1.0	-0.7	10.56	2.0	2.15	Fsa
FSTGX	Fidelity Intermediate Government Income	IntTerm	*	*	*	0.0	-0.8	-0.9	10.23	2.0	1.54	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.1	-1.7	-0.4	7.70	2.9	2.15	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	*	*	*	0.0	-1.1	-0.2	10.91	2.0	2.65	Fsa
<b>FTBFX</b>	<b>Fidelity Total Bond</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>0.0</b>	<b>-1.3</b>	<b>0.1</b>	<b>10.36</b>	<b>2.8</b>	<b>2.58</b>	<b>Fsa</b>
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.1	-1.6	-0.5	106.09	2.7	2.46	—
TIP	iShares TIPS Bond	IntTerm	*	*	*	0.7	0.0	2.0	112.44	2.9	2.50	—
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	-0.3	-1.4	-0.5	10.39	2.4	1.95	FSA
SCHR	Schwab Intermediate-Term U.S. Treasury	IntTerm	*	*	*	0.1	-1.1	-1.4	52.23	3.1	1.75	—
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	0.1	-1.6	-0.6	50.52	2.7	2.57	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.6	-0.1	2.1	54.77	2.9	2.33	—
<b>TOTL</b>	<b>SPDR DoubleLine Total Return Tactical</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>0.1</b>	<b>-1.0</b>	<b>-0.4</b>	<b>47.42</b>	<b>2.0</b>	<b>3.05</b>	<b>—</b>
PRGMX	T. Rowe Price GNMA	IntTerm	H	H	H	0.1	-0.7	-0.3	8.97	1.5	2.77	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	0.1	-1.0	-0.1	9.98	2.5	3.02	FSA
VFIIX	Vanguard GNMA Inv	IntTerm	*	*	*	0.1	-0.8	0.0	10.23	1.9	2.58	fsa
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.6	-0.2	1.7	12.93	3.1	3.06	fsa
VMBS	Vanguard Mortgage-Backed Securities ETF	IntTerm	H	H	*	0.1	-0.9	0.0	51.31	1.9	2.41	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	0.0	-1.7	-0.6	10.43	2.8	2.34	fsa
SGVDX	Wells Fargo Adv Gov Securities A	IntTerm	*	*	*	-0.1	-1.5	-0.9	10.65	2.6	1.78	S
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.1	-1.2	0.4	10.41	2.6	3.36	FSA
FGOVX	Fidelity Government Income	LngTerm	*	*	*	0.1	-1.2	-0.8	9.99	2.7	1.76	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.0	-0.5	0.9	13.47	5.2	3.99	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.0	-0.7	0.7	13.40	5.2	3.75	FSA
PONAX	PIMCO Income A	Multi	*	*	*	0.0	-0.9	2.0	11.99	2.2	5.15	S
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	-0.2	-1.8	1.0	12.32	3.6	3.05	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	-0.2	-1.2	0.9	11.11	3.1	3.24	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	-0.3	-1.0	-0.6	10.08	1.1	1.76	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	0.0	-0.1	-0.2	10.15	0.7	1.24	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	0.0	0.0	0.2	8.51	0.7	1.38	Fsa
SHY	iShares 1-3 Year Treasury Bond	ShtTerm	*	*	*	0.0	0.0	-0.2	83.24	0.8	1.24	—
JASBX	Janus Henderson Short-Term Bond T	ShtTerm	*	*	*	0.2	0.0	0.2	2.98	0.9	1.64	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	0.1	0.5	0.9	9.44	0.4	2.06	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	-0.2	0.2	0.5	8.61	0.5	1.54	FSA
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	0.0	0.1	0.0	49.66	0.8	1.33	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	0.0	0.1	0.4	4.65	0.7	1.72	fsA
THOPX	Thompson Bond	ShtTerm	H	H	*	0.3	1.7	3.0	11.42	3.8	3.06	FSA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	0.1	-0.2	-0.1	10.51	1.1	1.38	fsa
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	0.0	-0.4	-0.3	78.20	1.3	1.78	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	0.1	-0.4	-0.3	10.25	1.3	1.58	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	0.0	-0.5	-0.1	77.93	1.4	2.41	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	0.0	0.0	-0.1	59.83	0.8	1.34	—
<b>VFSTX</b>	<b>Vanguard Short-Term Inv Grade Inv</b>	<b>ShtTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>0.0</b>	<b>-0.4</b>	<b>0.1</b>	<b>10.46</b>	<b>1.2</b>	<b>2.01</b>	<b>fsa</b>
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	0.1	-0.1	-0.2	10.44	1.0	1.39	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	-0.1	0.1	0.2	8.64	0.7	1.60	S
BTTTX	American Century Zero Coupon 2020 Inv	ZeroCpn	*	*	*	0.0	-0.6	-0.7	103.09	2.3	3.38	FSA

(continued from page 2)

With limited exposure to emerging markets and Asia, the Conservative models provided the most bang for the buck on a risk-adjusted basis. The Fidelity Conservative model led the way with a +3.3% return.

**Table 1**  
**2018 2nd Quarter Performance**

Portfolio	1st Q	2nd Q
<b>MONEYLETTER</b>		
Venturesome	0.8%	2.7%
Moderate	1.0	1.0
Conservative	0.9	2.2
<b>Fidelity</b>		
Venturesome	1.4	2.8
Moderate	1.4	2.3
Conservative	1.6	3.3
<b>Vanguard</b>		
Venturesome	0.0	2.4
Moderate	-0.1	1.7
Conservative	0.8	2.6
<b>Asset Allocation Funds</b> (Avg. of 1,401 funds)	<b>-0.7%</b>	<b>1.2%</b>
<b>Vanguard 500 Index Fund</b>	<b>-0.8%</b>	<b>3.4%</b>

The top performing fund list is a domestic-stock-only club for the quarter. The #1 fund for the reporting period was Baron Partners Retail (ticker: BPTRX) at +11.5%. The top performers averaged +7.3% for the period. \$

**Table 2**  
**2018 2nd Quarter Top Performing Funds**  
(Funds Held Throughout the 2nd Quarter)

Fund	Total Return
Baron Partners Retail	11.5%
Fidelity Blue Chip Growth	9.2
Fidelity OTC Portfolio	9.0
Fidelity Focused Stock	6.6
Vanguard Mega Cap Growth ETF	6.4
Fidelity Contrafund	6.3
Harbor Capital Appreciation Inv	6.2
Fidelity Growth Discovery	6.1
Vanguard US Growth Investor	6.1
Vanguard Extended Mkt Index Investor	6.0
<b>Asset Allocation Funds</b> (Avg. of 1,401 funds)	<b>1.2%</b>
<b>Vanguard 500 Index Fund</b>	<b>3.4%</b>

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	1.81%	1.77%	1.17%
Fidelity Treasury Only MMF	1.49	1.46	0.86
PNC Treasury MMF/CI A	1.48	1.48	0.98
Amer Century Capital Presv Fund/Inv	1.39	1.35	0.79
JPMorgan 100% US Treas Secs MMF/Mrg	1.31	1.27	0.69
Western Asset US Treas Res/CI N	1.30	1.24	0.67
Wells Fargo 100% Treas MMF/CI A	1.29	1.24	0.61
BIF Treasury Fund	1.28	1.25	0.68
Schwab US Treas MF/Sweep	1.24	1.14	0.64
Ready Assets US Treasury MF	1.06	1.02	0.62

### GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	2.04%	1.98%	1.35%
Invesco Premier Portfolio/Inst	2.03	1.96	1.39
Northern MMF	1.91	1.83	1.25
Fidelity Money Market Fund	1.86	1.79	1.19
Schwab Retirement Advantage MF	1.85	1.79	1.13
Dreyfus BASIC MMF	1.73	1.67	1.06
T. Rowe Price Cash Reserves Fund	1.72	1.66	1.06
Amer Century Prime MMF/Inv Class	1.66	1.60	0.94
Putnam MMF/CI A	1.65	1.59	0.98
USAA Money Market Fund	1.65	1.59	0.96
Western Asset Prime Oblig MMF/CI A	1.65	1.58	1.01

### TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	1.34%	1.16%	0.96%
BNY Mellon National Muni MMF/CI M	1.21	0.98	0.81
Northern Municipal MMF	1.14	0.88	0.86
Fidelity Municipal MMF	1.13	0.96	0.76
Fidelity Tax-Exempt MMF	1.07	0.89	0.70
T. Rowe Price Tax-Exempt MF/Inv	1.07	0.94	0.72
Amer Century T-F MMF/Inv Class	1.06	0.81	0.69
T. Rowe Price Summit Muni MMF	1.03	0.89	0.66
USAA Tax Exempt MMF	0.96	0.76	0.62
TD Muni Portfolio/Investor	0.72	0.60	0.41

### TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	1.34%	1.12%	0.95%
Vanguard PA Muni MMF	1.33	1.11	0.92
Vanguard NJ Muni MMF	1.32	1.14	0.91
Vanguard CA Muni MMF	1.24	1.07	0.91
Federated CA Muni Cash Tr/Wealth	1.19	1.02	0.88
Federated NY Muni Cash Tr/Wealth	1.18	1.00	0.86
Fidelity NJ AMT T-F MMF	1.18	0.97	0.82
Fidelity NY AMT T-F MMF	1.18	0.97	0.82
Fidelity MA AMT T-F MMF	1.17	0.95	0.79
Fidelity CA AMT T-F MMF	1.14	0.95	0.80

**Taxable equivalent yield = yield / (1-total effective tax bracket).** 7-day and 30-day yields are compound yields as of 06/26/18. 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

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## Vanguard International Growth

A modification in subadvisors about two years ago has led to a change in Vanguard International Growth's portfolio characteristics, and, since then, an improvement in performance. While the fund has been a solid performer over the long haul (it ranks within the top decile among Morningstar's foreign large growth category over the past five-, ten-, and 15-year periods), shorter-term returns have popped. In 2017, the fund's nearly 43% total return bested 94% of the category. In 2017, the fund's long-standing investments in Chinese technology companies (including Tencent and Alibaba, both of which more than doubled during the year), plus holdings in technology in general and emerging markets, fueled performance. And in 2018 through June 29, the fund has gained 4.1% to put it above 90% of its peers.

In July 2016, Vanguard decided to remove one of the three subadvisors for the fund. That subadvisor, M&G, managed less than 12% of assets, but it was also the most valuation-conscious of the three. That reallocation of assets to the remaining two subadvisors resulted in the fund becoming even more growth-oriented. Keep in mind that the fund's mandate is to employ "an aggressive approach that attempts to capitalize on global economic expansion."

Today, Baillie Gifford Overseas manages 60% of the fund's assets. That firm uses a bottom-up, stock driven approach to country and asset diversification, looking for companies that have above-average earnings and cash flow growth. Managers James Anderson and Thomas Coutts measure an in-depth view of each perspective investment against the consensus view, identifying discrepancies and opportunities to add value.

The remainder of assets (minus a small cash position) is subadvised by Schroder Investment Management North America. Lead portfolio manager Simon Webber oversees an international team of global sector specialists who look for reasonably priced companies with strong growth outlooks and maintainable competitive advantages. Complementing its growth-at-a-reasonable-price (GARP) approach, which generates core holdings to be held for multiple years, the manager will also invest a smaller portion of assets in short-term opportunistic investments that it plans to hold for a year or less.

The fund's transition to moving further out on the growth spectrum is evident in the change in its average price multiples. Prior to 2016, the fund's average multiples had been close to the category average. However, since the transition, the fund's price multiples (compared to future earnings, book value, sales, cash flow) are all above the category average and the benchmark MSCI ACWI Ex USA Growth

index. In addition, the fund has an above-average 22% stake in emerging markets (primarily China).

### Top Five Sectors and Countries

(% of Total Net Assets)

Consumer Cyclical	27.4	China	17.9
Technology	19.2	Japan	11.5
Financial Services	14.9	Germany	9.6
Industrials	11.4	United States	8.9
Consumer Defensive	9.4	United Kingdom	7.6

Sectors as of March 31, 2018, countries as of May 31, 2018

### Portfolio composition

In addition to looking at sectors and country allocations, it's interesting to look at region and capitalization exposures. Overall, 46% of assets are invested in Europe, followed (as noted above) by 22% in emerging markets. Another 19% of assets are in the Pacific region and 10% in North America. And the fund invests overwhelmingly in large-cap stocks (94% of assets), with the majority of the rest in mid-range issues. Since its transition to two advisors from three, the number of stocks in the portfolio has declined from more than 160 to about 115 recently.

The top ten holdings account for just under a third of assets, with the top two stocks, Alibaba Group and Tencent Holdings, coming in at 5.1% and 4.7% of assets, respectively. Big winners for the fund this year include the third largest holding, ASML (up 17.9%), a Dutch supplier of lithography equipment for the semiconductor industry. Fourth-largest holding Amazon has also contributed markedly to results, with a year-to-date gain of 45.4%.

Wrapping it up, the Baillie Gifford managers recently noted, "As investors, we aim to identify and own substantial positions in enough of the winners to generate attractive returns for our clients. To benefit fully, we must also avoid the pitfalls of taking profits and rebalancing into inferior opportunities." Simon Webber of Schroeder notes, "We are generally cautious toward companies that have high debt or limited pricing power to offset higher inflation," adding, "We are focused on identifying businesses that are willing to invest for the long term, for change, and to create sustainable growth business models." \$

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