



## Ride the Trump Rally Markets Advance, Investors Await Policy Details

By Walter S. Frank, Chief Investment Officer

The world seems a little crazy in many ways lately, but for individual investors the news has been mostly good. Our portfolios continue to perform while providing risk protection through diversification. Additionally, the medium- to longer-term economic and market outlook remains positive.

Expectations that the Trump administration and Congress will deliver fiscal and tax policy stimulus has continued to fuel a rally in US stocks. Coupled with improving economic and inflation news (including out of China and Europe), February was a strong month for diversified equity investors. Even the near certainty of an interest rate increase by the Fed later this month did not discourage buyers.

Yes, there is a lot of built-up optimism in the markets right now. As a result, we expect to see some profit taking in the near future. But we see plenty of evidence that the economy and markets are strong enough now to absorb a Fed hike—and even some political disappointment. We will take any market dips in the days ahead for what they are. Profit taking is no reason to alter our approach.

### The economy

In addition to the positive sentiment related to the administration’s plans, domestic stocks have been supported by improving economic data. For example, the February Institute of Supply Management (ISM) Manufacturing Index came in at 57.7, a number that continues to climb and was above expectations. Another survey that caught our eye was the National Federation of Independent Business Optimism Index, which hit a 12-year high.

The largest contributor to economic growth in the US—the services sector—also provided stronger-than-expected

results in February. The 57.6 reading was the highest for this report since October 2015 and was highlighted by gains attributed to employment and new orders. ISM stated that despite some lingering uncertainty, “the majority [of businesses in the survey] indicate a positive outlook on business conditions and the overall economy.”

### Economic Snapshot

Date	Report	Current	Expected	Prior
2/15	Retail Sales (Jan)	0.4%	0.1%	1.0%
2/22	Existing Homes (Jan)	5.69M	5.57M	5.51M
2/24	New Homes (Jan)	555K	566K	535K
2/27	Durable Goods (Jan)	1.8%	1.8%	-0.8%
2/28	Consumer Conf (Feb)	114.8	111.5	111.6
3/1	ISM Manufacturing (Feb)	57.7	56.1	56.0
3/3	ISM Services (Feb)	57.6	56.5	56.6
3/6	Factory Orders (Jan)	1.2%	1.0%	1.3%

The service sector is benefitting from continued tightening of the labor market. With the headline unemployment rate at 4.8%, Fed Chair Janet Yellen has said several times recently that the economy is close to “full employment.” This is a key factor in consumer confidence, which is at a 15-year high according to the Conference Board. It is also an important contributor to higher inflation.

### The Fed

It is a virtual lock that the Federal Reserve Open Market Committee (FOMC) will increase the fed funds rate at their March 14-15 meeting. Based on the economic numbers and investor optimism described above, it makes sense. Although we’re in a blackout period for the Fed as we go to press, there has been no shortage of comments recently hinting that a hike is imminent.

New York Fed President William Dudley said the case for tightening “has become a lot more compelling.” San Francisco Fed President John Williams said a hike was very much on the table for the upcoming meeting. “We need to gradually ease our foot off the gas in order to avoid a ‘too hot’ economy that in the end isn’t sustainable.” And Fed Governor Lael Brainard said an interest rate increase is “appropriate soon” due to an improving global economy and solid US recovery.

In a speech made in Chicago last Friday Janet Yellen also indicated that if the economy stays on track a rate hike is likely next week. Yellen said infrastructure plans could spark demand in the economy and put pressure on inflation. Given the recent and projected progress toward the

### Market Trends

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

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Fed's "dual mandate" (full employment and 2% inflation), Yellen provided a glimpse of what may be to come. "The process of scaling back accommodations likely will not be as slow as it was in 2015 and 2016," said Yellen.

Some may say that if the economy is improving, why mess up a good thing? While we certainly don't "welcome" an increase in interest rates, we know it is necessary. We have to be mindful that if the Fed holds off too long, it could force future rate increases at unwelcome times. It is critically important to avoid drastic moves by the Fed.

### World Markets: 2017 Returns

Index	February	YTD 2/28/17
Brazil – Ibovespa	3.1%	10.7%
China – Shanghai Comp	2.6	4.4
Europe – Euro STOXX 50	2.8	0.9
India – S&P BSE SENSEX	3.9	8.0
Japan – Nikkei 225	0.4	0.0
Mexico – Bolsa IPC	-0.3	2.7
U.S. – S&P 500	3.7	5.6

Indexes do not include dividends.

### Stay put

Where does all of this leave us? For the near term, we have a tremendous buildup in optimism and pressure from investor sentiment that has to be released at some point. We are bound to see some profit taking from a market that has come this far. Even if details on tax and fiscal policy are in the offing, congressional wrangling resulting in delays or watered-down policies could put pressure on the US market temporarily. But we feel that, overall, the investing public will be more patient than expected.

Katie Nixon, chief investment officer at Northern Trust Wealth Management, says there has been a "fundamental improvement" in earnings and the economy. She believes the Trump rally will continue. "We think this rally can continue for the next six to 12 months," said Nixon.

We won't be using any market pullback as an exit opportunity. It's too early for us to turn away from this economy now that it is clearly on the mend. Even if profit takers test our resolve, buyers will return. And when they do we want to be there.

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

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## Lump Sum Strategies

This is a common problem facing many investors. Whether you have received a lump-sum pension payout, an inheritance, hit the lottery, are considering rolling over an IRA or perhaps just taken to the investment sidelines, what is the best approach for getting these funds invested? Should you invest all at once in a diversified portfolio or use principles of dollar cost averaging (DCA) to gradually shift funds into the market?

The dollar cost averaging approach has received wide acceptance as an attractive periodic investment strategy. The investment of predetermined amounts on a regular basis can lower your average cost, automate your decision-making and help take emotion out of your investment decisions. Unfortunately, opportunity cost and DCA go hand-in-hand as you wait to put your money to work.

We are fortunate that there have been a number of studies to quantify these divergent approaches. To begin we must stipulate that for the great majority of historical time periods a diversified investment portfolio produces a higher return than a risk-free alternative. We know all too well how anemic money market fund yields or bank deposit rates have been. Even with the Fed engaged in policies to raise interest rates, we remain near historic lows.

This establishes the opportunity cost the longer assets remain uninvested. Whether a 3-month, 6-month or 12-month DCA period was chosen in these studies, an analysis of annualized monthly returns from 1926 to the present concluded that an investor is better off investing the lump sum immediately. The longer the investment period considered the more pronounced the wealth difference.

There is, of course, no assurance that the past pattern of market returns will persist in the future, but if your investment goals are long-term the odds are in your favor.

### MONEYLETTER HOTLINE

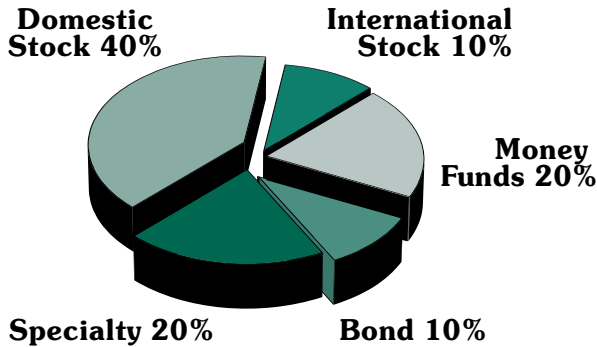
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The Conservative Model Portfolios seek steady long-term growth of capital with limited short-term volatility



**Trades**

Hotline 2/22	Sold	Bought
MONEYLETTER Conservative	PowerShares High-Yield Equity Dividend Achievers PEY 2,370 shares @ \$17.18	iShares Russell 2000 Value IWN 336 shares @ \$120.91

**Total Returns—February 28, 2017**

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	4.0%	10.0%	25.0%	35.0%	5.9%
Asset Allocation Funds (Avg) 1,418 Funds	2.2	5.3	16.2	11.9	4.1

**MONEYLETTER**

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,502	\$1.00	\$48,502	19%	0.0%
iShares Russell 2000 Value	IWN	02/23/17	336	119.59	40,182	16%	1.4%
Parnassus Endeavor	PARWX	09/22/16	1,183	34.41	40,711	16%	3.3%
Needham Small Cap Growth	NESGX	12/08/16	1,434	15.28	21,908	9%	-0.5%
T. Rowe Price Global Stock	PRGSX	10/27/16	774	30.83	23,860	9%	1.9%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	459	48.96	22,487	9%	0.8%
Berwyn Income	BERIX	12/13/13	1,653	13.74	22,712	9%	0.5%
Fidelity Balanced	FBALX	04/24/08	1,372	23.15	31,755	13%	3.1%
<b>TOTAL (as of 02/28/17)</b>					<b>\$252,117</b>		<b>1.2%</b>

2017 YTD Performance (as of 02/28/17): 2.4%

2007: 2.6% 2008: -29.7% 2009: 23.3% 2010: 14.5% 2011: 0.1% 2012: 7.9% 2013: 20.2% 2014: 3.9% 2015: 1.0% 2016: 3.0%

**Fidelity**

Fidelity Cash Reserves	FDRXX	—	38,408	\$1.00	\$38,408	19%	0.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	520	36.16	18,814	9%	2.8%
Fidelity Contrafund	FCNTX	10/01/15	229	106.03	24,285	12%	3.9%
Fidelity 500 Index Inv	FUSEX	03/24/16	288	82.98	23,919	12%	4.0%
Fidelity Large Cap Stock	FLCSX	12/08/16	642	30.81	19,792	10%	3.5%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	24.66	18,787	9%	1.9%
Fidelity Total Bond	FTBFX	11/03/16	1,797	10.61	19,067	9%	0.8%
Fidelity Puritan	FPURX	12/13/13	955	21.67	20,697	10%	2.9%
Fidelity Balanced	FBALX	11/27/02	882	23.15	20,424	10%	3.1%
<b>TOTAL (as of 02/28/17)</b>					<b>\$204,193</b>		<b>2.3%</b>

2017 YTD Performance (as of 02/28/17): 4.2%

2007: 13.3% 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%

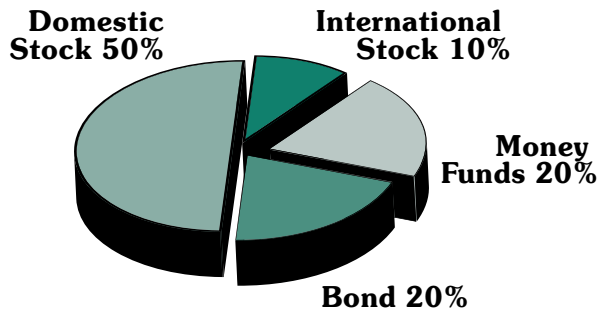
**Vanguard**

Vanguard Prime MMF/Inv	VMMXX	—	38,022	\$1.00	\$38,022	19%	0.0%
Vanguard S&P MC 400 Value ETF	IVOV	07/28/16	241	113.91	27,473	13%	1.9%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	301	76.11	22,921	11%	2.4%
Vanguard Equity-Income Inv	VEIPX	03/10/16	823	34.09	28,047	14%	3.9%
Vanguard Strategic Equity	VSEQX	12/08/16	460	33.58	15,434	8%	2.4%
Vanguard Global Equity	VHGEX	02/05/15	587	26.22	15,402	8%	1.7%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,359	10.67	14,505	7%	0.3%
Vanguard Wellington	VWELX	12/13/13	432	40.47	17,488	9%	2.7%
Vanguard Balanced Index	VBINX	11/27/02	775	32.28	25,026	12%	2.5%
<b>TOTAL (as of 02/28/17)</b>					<b>\$204,318</b>		<b>1.9%</b>

2017 YTD Performance (as of 02/28/17): 3.1%

2007: 9.1% 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%

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



### Trades

Hotline 2/22	Sold	Bought
<b>MONEYLETTER</b> Moderate	PowerShares High-Yield Equity Dividend Achievers  PEY 2,596 shares @ \$17.18	iShares Russell 2000 Value  IWN 368 shares @ \$120.91
	Matthews Emerging Asia  MEASX 1,795 @ \$13.45	Oakmark Global Investor  OAKGX 799 @ \$30.23

### MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,276	\$1.00	\$53,276	18%	0.0%
Parnassus Endeavor	PARWX	09/22/16	1,745	34.41	60,033	21%	3.3%
Needham Small Cap Growth	NESGX	03/24/16	1,904	15.28	29,093	10%	-0.5%
iShares Russell 2000 Value	IWN	02/23/17	368	119.59	44,009	15%	1.4%
Hodges Retail	HDPMX	12/08/16	528	47.27	24,961	9%	-1.1%
Oakmark Global I	OAKGX	02/23/17	799	29.96	23,932	8%	2.9%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	536	48.96	26,243	9%	0.8%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,177	9.67	30,719	11%	0.5%
<b>TOTAL (as of 02/28/17)</b>					<b>\$292,266</b>		<b>0.6%</b>
<b>2017 YTD Performance (as of 02/28/17): 1.4%</b>							

2007: 23.2% 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%

### Fidelity

Fidelity Cash Reserves	FDRXX	—	56,248	\$1.00	\$56,248	19%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	444	106.03	47,079	16%	3.9%
Fidelity Mid Cap Stock	FMCSX	08/11/16	1,226	36.16	44,315	15%	2.8%
Fidelity Growth & Income	FGRIX	01/27/17	969	34.36	33,311	11%	3.4%
Fidelity Large Cap Stock	FLCSX	12/08/16	973	30.81	29,991	10%	3.5%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	24.66	28,097	9%	1.9%
Fidelity Total Bond	FTBFX	11/03/16	2,759	10.61	29,276	10%	0.8%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,203	9.67	30,972	10%	0.5%
<b>TOTAL (as of 02/28/17)</b>					<b>\$299,289</b>		<b>2.0%</b>
<b>2017 YTD Performance (as of 02/28/17): 3.5%</b>							

2007: 22.1% 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%

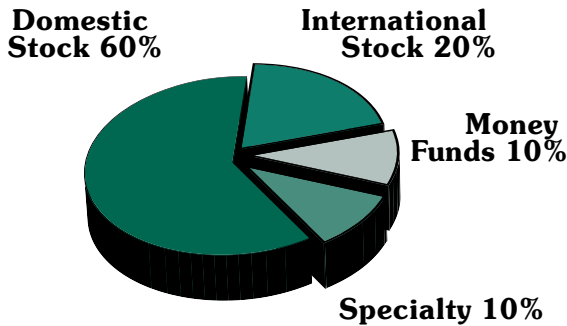
### Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,195	\$1.00	\$45,195	18%	0.0%
Vanguard Extended Market Index Inv	VEVMX	08/11/16	519	76.11	39,493	16%	2.4%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,143	34.09	38,957	16%	3.9%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	330	113.91	37,631	15%	1.9%
Vanguard Small Cap Value ETF	VBR	12/08/16	169	124.24	21,009	9%	2.0%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	17.36	19,213	8%	1.8%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	428	52.56	22,519	9%	0.5%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,110	10.67	22,519	9%	0.3%
<b>TOTAL (as of 02/28/17)</b>					<b>\$246,536</b>		<b>1.7%</b>
<b>2017 YTD Performance (as of 02/28/17): 2.8%</b>							

2007: 12.2% 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%



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



Trades

Hotline 2/22	Sold	Bought
MONEYLETTER Moderate	PowerShares High-Yield Equity Dividend Achievers	iShares Russell 2000 Value
	PEY 1,923 shares @ \$17.18	IWN 273 shares @ \$120.91
	Matthews Emerging Asia MEASX 2,174 @ \$13.45	Oakmark Global Investor OAKGX 967 @ \$30.23

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,873	\$1.00	\$29,873	9%	0.0%
iShares Russell 2000 Value	IWN	02/23/17	273	119.59	32,648	10%	1.4%
Parnassus Endeavor	PARWX	09/22/16	1,261	34.41	43,380	13%	3.3%
Needham Small Cap Growth	NESGX	03/24/16	3,121	15.28	47,694	15%	-0.5%
Artisan Value	ARTLX	03/24/16	2,777	14.43	40,065	12%	1.8%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	26.17	35,020	11%	2.4%
Fidelity Real Estate Income	FRIFX	05/05/16	2,321	12.12	28,127	9%	2.1%
Oakmark Global I	OAKGX	02/23/17	967	29.96	28,983	9%	2.9%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	27.78	36,727	11%	-0.4%
<b>TOTAL (as of 02/28/17)</b>					<b>\$322,517</b>		<b>0.9%</b>
<b>2017 YTD Performance (as of 02/28/17): 2.5%</b>							

2007: 25.6% 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%

Fidelity

Fidelity Cash Reserves	FDRXX	—	32,437	\$1.00	\$32,437	9%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	363	106.03	38,474	11%	3.9%
Fidelity NASDAQ Composite	FNCMX	11/13/14	511	76.54	39,081	11%	3.9%
Fidelity Mid Cap Stock	FMCSX	08/11/16	851	36.16	30,765	9%	2.8%
Fidelity Growth & Income	FGRIX	01/27/17	1,091	34.36	37,490	11%	3.4%
Fidelity OTC Portfolio	FOCPX	08/04/16	328	92.25	30,286	9%	4.8%
Fidelity Stock Selector Small Cap	FDSCX	12/08/16	1,184	26.94	31,890	9%	2.2%
Fidelity EMEA	FEMEX	12/01/16	3,265	8.55	27,917	8%	-0.8%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,610	15.60	40,713	12%	2.7%
Fidelity Real Estate Income	FRIFX	05/05/16	2,678	12.12	32,454	10%	2.1%
<b>TOTAL (as of 02/28/17)</b>					<b>\$341,507</b>		<b>2.6%</b>
<b>2017 YTD Performance (as of 02/28/17): 5.0%</b>							
2007: 29.6% 2008: -38.4% 2009: 38.3% 2010: 18.7% 2011: -9.7% 2012: 13.6% 2013: 26.2% 2014: 6.2% 2015: 1.7% 2016: 1.2%							

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	22,138	\$1.00	\$22,138	9%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	660	37.78	24,936	10%	3.6%
Vanguard Equity-Income Inv	VEIPX	03/10/16	721	34.09	24,568	10%	3.9%
Vanguard Small Cap Value ETF	VBR	07/28/16	377	124.24	46,802	19%	2.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	412	76.11	31,329	13%	2.4%
Vanguard Strategic Equity	VSEQX	12/08/16	682	33.58	22,905	9%	2.4%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	17.36	23,702	10%	1.8%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,104	11.85	24,938	10%	2.2%
Vanguard REIT Index Inv	VGSIX	05/05/16	794	28.32	22,486	9%	3.4%
<b>TOTAL (as of 02/28/17)</b>					<b>\$243,804</b>		<b>2.4%</b>
<b>2016 YTD Performance (as of 02/28/17): 4.0%</b>							

2007: 15.6% 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%

## Domestic Stock Funds

RANK	03/03 2017	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/ wtf
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	4	366	CGMFX	CGM Focus	LC	*	H	H	2.9%	29.4%	35.6%	\$46.84	19.1	1.44	sa	
2	9	311	CHITX	AMG Managers Fairpointe MidCap N	MC	*	B	B	2.1	20.3	30.0	43.30	15.1	1.19	FSA	
3	31	267	DODGX	Dodge & Cox Stock	LCVal	B	B	B	3.5	18.2	30.1	196.50	12.7	1.10	fsc	
4	8	5	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	B	B	1.3	14.8	39.6	19.84	14.6	1.04	FSA	
<b>5</b>	<b>3</b>	<b>20</b>	<b>HDPMX</b>	<b>Hodges Retail (1%r&lt;30d)</b>	<b>MC</b>	<b>*</b>	<b>B</b>	<b>B</b>	<b>-1.8</b>	<b>15.2</b>	<b>42.4</b>	<b>47.69</b>	<b>19.2</b>	<b>1.40</b>	<b>FSA</b>	
6	7	243	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	B	B	0.7	17.1	33.2	23.17	14.7	1.17	FSA	
7	11	279	HRVIX	Heartland Value Plus (closed, 2%r<10d)	SCVal	B	B	B	-0.2	17.4	33.7	30.53	17.0	1.20	FSA	
8	6	24	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	B	B	0.8	15.2	36.9	13.30	16.2	1.16	fsc	
9	156	242	PWW	PowerShares Dynamic Large Cap Value ETF	LCVal	H	H	H	5.3	15.7	28.0	36.13	10.6	0.93	—	
10	19	213	BRAGX	Bridgeway Aggressive Investors 1	MC	*	B	B	1.9	15.7	31.9	67.57	14.1	1.18	fsc	
<b>11</b>	<b>12</b>	<b>23</b>	<b>IWN</b>	<b>iShares Russell 2000 Value</b>	<b>SCVal</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.5</b>	<b>15.1</b>	<b>35.5</b>	<b>120.00</b>	<b>14.1</b>	<b>1.02</b>	<b>—</b>	
12	34	107	POGSX	Pin Oak Equity	LC	B	B	B	2.8	15.8	30.1	60.98	13.2	1.13	FSA	
13	20	2	CIP5X	Champlain Small Co Adv (closed, \$10k)	SCGro	B	B	B	1.6	12.1	40.5	20.29	14.5	1.02	FSA	
14	5	25	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal	*	B	B	-1.6	15.6	36.2	29.71	15.1	1.08	—	
15	30	158	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	B	B	B	3.3	14.4	31.5	16.57	14.4	1.12	fsc	
16	24	13	LMASX	ClearBridge Small Cap C (1%r)	SC	*	B	B	1.4	13.8	35.1	38.48	13.7	1.04	a	
17	29	252	FAB	First Trust Multi Cap Value AlphaDEX ETF	MCVal	B	B	B	2.4	15.4	29.0	52.46	13.5	1.07	—	
18	80	86	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	H	H	H	4.3	14.7	28.0	58.79	12.9	0.99	f	
19	10	262	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal	B	B	B	0.0	15.6	31.9	63.44	16.1	1.19	—	
20	16	99	JKL	iShares Morningstar Small-Cap Value	SCVal	B	B	B	0.8	14.7	32.4	147.20	13.8	1.07	—	
21	48	71	OAKLX	Oakmark Select I	LC	H	H	H	1.9	14.5	31.0	44.72	13.8	1.18	FSA	
22	57	112	OAKMX	Oakmark Fund I	LC	H	H	H	2.6	14.6	29.6	76.06	12.8	1.14	FSA	
23	175	226	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	5.0	14.3	26.3	209.90	11.0	0.98	—	
24	27	319	LMOFX	Legg Mason Opportunity FI	MCVal	*	B	B	5.7	15.2	22.3	21.52	21.3	1.56	SA	
25	87	323	RPV	Guggenheim S&P 500 Pure Value	LCVal	H	H	H	3.3	15.1	25.7	60.73	13.7	1.17	—	
26	50	49	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	H	H	H	2.2	13.1	32.4	30.98	13.8	1.09	fsc	
27	15	98	WFSMX	Wells Fargo Adv Intrinsic SC Value A	SC	B	B	B	0.9	13.8	32.4	29.48	14.5	1.11	FSA	
28	1	357	FAIRX	Fairholme Fund (\$10k, 2%r<60d)	LCVal	*	H	H	-9.1	18.9	33.8	21.27	16.9	1.06	fsc	
29	135	114	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	4.6	13.7	26.4	24.10	11.4	0.99	fa	
<b>30</b>	<b>85</b>	<b>101</b>	<b>FCLSX</b>	<b>Fidelity Large Cap Stock</b>	<b>LC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>3.3</b>	<b>13.5</b>	<b>28.8</b>	<b>31.15</b>	<b>12.9</b>	<b>1.12</b>	<b>Fsa</b>	
<b>31</b>	<b>41</b>	<b>16</b>	<b>PARWX</b>	<b>Parnassus Endeavor</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>3.0</b>	<b>13.3</b>	<b>29.8</b>	<b>34.59</b>	<b>13.6</b>	<b>1.09</b>	<b>FSA</b>	
32	58	121	BRSVX	Bridgeway Small-Cap Value	SCVal	*	H	H	1.2	14.3	29.8	25.11	15.1	1.14	fsc	
33	124	46	POGRX	PRIMECAP Odyssey Growth	LCGro	H	H	H	4.7	13.2	27.1	31.30	13.6	1.06	fsc	
34	100	272	VWNDX	Vanguard Windsor Inv	LCVal	H	H	H	3.8	13.6	27.2	21.95	12.6	1.10	fsc	
<b>35</b>	<b>149</b>	<b>9</b>	<b>FOCPX</b>	<b>Fidelity OTC Portfolio</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>5.0</b>	<b>12.0</b>	<b>29.5</b>	<b>93.10</b>	<b>16.8</b>	<b>1.21</b>	<b>Fsa</b>	
36	130	73	THPGX	Thompson Large Cap	LC	H	H	H	3.7	12.0	30.9	60.64	13.2	1.15	FSA	
37	18	26	BRSIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	B	B	0.1	14.4	30.2	14.63	14.2	0.92	fsc	
38	153	76	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	4.5	13.0	26.9	114.40	11.6	0.99	a	
39	141	204	DHLAX	Diamond Hill Large Cap A (NL @ Schwab)	LCVal	H	H	H	4.5	13.4	25.8	24.85	12.0	1.07	fsc	
40	21	48	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	B	B	B	0.7	13.0	32.3	45.89	13.1	0.97	fsc	
41	118	65	FDGRX	Fidelity Growth Company (closed)	LCGro	H	H	H	3.4	13.3	27.1	149.40	14.3	1.16	Fsa	
42	28	74	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	H	H	H	1.0	13.2	30.7	35.31	14.3	1.09	FSA	
43	36	92	JKI	iShares Morningstar Mid Cap Value	MCVal	H	H	H	1.4	13.8	28.5	150.50	11.1	0.94	—	
44	115	301	VUVLX	Vanguard U.S. Value Inv	LCVal	H	H	H	2.9	14.3	24.9	19.08	10.5	0.94	fsc	
45	81	93	ARSVX	AMG River Road SC Value N	SC	H	H	H	2.1	13.2	28.7	13.52	11.9	0.88	FSA	
<b>46</b>	<b>39</b>	<b>166</b>	<b>IVOV</b>	<b>Vanguard S&amp;P Mid-Cap 400 Value ETF</b>	<b>MCVal</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.3</b>	<b>13.2</b>	<b>29.8</b>	<b>114.50</b>	<b>12.5</b>	<b>1.00</b>	<b>—</b>	
47	14	18	PZI	PowerShares Zacks MicroCap ETF	SCVal	*	B	B	-1.2	13.5	32.7	18.82	14.5	0.97	—	
48	96	255	HRSVX	Heartland Select Value (2%r<10d)	MCVal	H	H	H	2.2	13.7	27.0	29.38	12.5	1.00	FSA	
49	52	129	PXMV	PowerShares Russell MC Pure Value ETF	MCVal	H	H	H	0.7	13.2	30.5	32.02	12.2	1.01	—	
50	33	40	IJS	iShares S&P SmallCap 600 Value	SCVal	B	B	B	0.7	12.8	31.3	140.70	14.2	1.06	—	
51	138	109	POSKX	PRIMECAP Odyssey Stock	LC	H	H	H	4.5	12.6	26.0	27.91	11.5	1.01	fsc	
52	105	143	QQEW	First Trust NASDAQ-100 Equal Weight ETF	LCGro	*	H	H	4.1	13.0	25.5	51.21	14.0	1.17	—	
53	42	172	IJJ	iShares S&P MidCap 400 Value Index	MCVal	H	H	H	1.3	13.0	29.6	150.80	12.7	1.01	—	
<b>54</b>	<b>47</b>	<b>95</b>	<b>VBR</b>	<b>Vanguard Small Cap Value ETF</b>	<b>SCVal</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.4</b>	<b>12.9</b>	<b>29.8</b>	<b>124.80</b>	<b>12.9</b>	<b>1.05</b>	<b>—</b>	
55	32	37	SLVX	SPDR S&P 600 Small Cap Value ETF	SCVal	B	B	B	0.6	12.7	31.2	119.70	14.1	1.06	—	
56	127	128	WFDAX	Wells Fargo Adv Discovery A	MCGro	H	H	H	4.3	11.5	28.6	33.09	14.1	1.04	FSA	
57	107	57	ONEQ	Fidelity NASDAQ Composite Index Tracking	LCGro	H	H	H	3.8	12.6	26.4	231.50	13.5	1.16	—	
58	43	28	IWM	iShares Russell 2000	SC	H	H	H	1.3	12.1	31.4	138.70	14.9	1.10	—	
59	49	96	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	1.4	12.8	29.6	29.92	12.9	1.04	fsc	
60	60	22	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	1.5	12.2	30.8	99.61	15.2	1.08	—	
61	35	188	ARGFX	Ariel Fund Inv	MC	H	H	H	2.0	13.1	28.0	68.04	16.0	1.34	FSA	
62	13	224	RZV	Guggenheim S&P SC 600 Pure Value ETF	SCVal	*	H	H	-0.8	14.1	29.4	70.66	18.7	1.32	—	
63	150	53	QQQ	PowerShares QQQ ETF	LCGro	H	H	H	4.3	12.5	25.4	131.00	14.1	1.20	—	
64	193	79	JKD	iShares Morningstar Large Cap	LC	H	H	H	4.7	12.0	25.7	142.80	12.1	0.98	—	
65	26	27	BOGLX	Bogle Small Cap Growth Inv (\$10k)	SC	*	H	H	1.0	12.6	29.6	30.20	16.8	1.30	fa	
66	91	7	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	H	H	H	3.5	11.9	27.7	35.93	15.7	1.15	fsc	
<b>67</b>	<b>120</b>	<b>56</b>	<b>FNCMX</b>	<b>Fidelity NASDAQ Composite Index</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>3.7</b>	<b>12.3</b>	<b>26.1</b>	<b>77.15</b>	<b>13.6</b>	<b>1.17</b>	<b>Fa</b>	
68	55	298	VSEQX	Vanguard Strategic Equity Inv	MC	H	H	H	1.2	13.7	26.4	33.65	12.0	1.01	fsc	
<b>69</b>	<b>37</b>	<b>102</b>	<b>ARTLX</b>	<b>Artisan Value Inv</b>	<b>LCVal</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>0.9</b>	<b>12.1</b>	<b>30.8</b>	<b>14.49</b>	<b>14.3</b>	<b>1.06</b>	<b>FSA</b>	
70	46	35	IJR	iShares Core S&P SmallCap	SC	H	H	H	1.1	12.1	30.4	69.77	13.7	1.03	—	

**Bold funds** are currently held in model portfolios.

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

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

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

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

Domestic Stock Funds (continued)

RANK	03/03 2017	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	45	14	IWC	iShares Microcap	SC	H	H	H	0.4	12.2	31.3	85.61	16.0	1.04	—	
<b>72</b>	<b>123</b>	<b>135</b>	<b>FGRIX</b>	<b>Fidelity Growth &amp; Income Portfolio</b>	<b>LC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>3.2</b>	<b>12.5</b>	<b>26.2</b>	<b>34.69</b>	<b>12.1</b>	<b>1.08</b>	<b>Fsa</b>	
73	44	36	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	H	0.9	12.1	30.4	122.40	13.7	1.03	—	
74	169	202	SPYV	SPDR S&P 500 Value ETF	LCVal	H	H	H	3.9	12.5	24.8	115.60	10.6	0.94	—	
75	133	111	HILVX	Harbor Large Cap Value Inv	LC	H	H	H	3.8	11.6	26.9	13.69	11.2	1.02	FSA	
76	22	45	BPSCX	Boston Partners Small Cap Value II Inv	SCVal	H	H	H	0.1	11.9	31.5	24.42	13.3	1.03	FSA	
77	2	1	AVALX	Aegis Value Fund	SCVal	*	H	H	-3.3	5.6	52.3	16.86	28.0	0.68	fsa	
78	140	156	IYJ	iShares US Industrials	LC	H	H	H	3.8	11.7	26.2	127.90	12.6	0.98	—	
79	177	200	IVE	iShares S&P 500 Value	LCVal	H	H	H	3.8	12.2	24.5	106.70	10.6	0.94	—	
80	187	153	JKF	iShares Morningstar Large Cap Value	LCVal	H	H	H	3.8	12.1	24.4	98.83	10.2	0.89	—	
81	166	145	IUSV	iShares Core U.S. Value	LCVal	H	H	H	3.8	11.7	25.4	51.70	10.8	0.97	—	
82	202	220	FGRTX	Fidelity Mega Cap Stock	LC	H	H	H	3.7	12.2	24.0	18.39	12.3	1.10	Fsa	
83	64	30	IJT	iShares S&P SmallCap 600 Growth	SCGro	H	H	H	1.4	11.5	29.1	153.60	13.7	1.00	—	
<b>84</b>	<b>185</b>	<b>171</b>	<b>VIVAX</b>	<b>Vanguard Value Index Inv</b>	<b>LCVal</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>3.7</b>	<b>12.0</b>	<b>24.3</b>	<b>38.07</b>	<b>10.3</b>	<b>0.93</b>	<b>fsa</b>	
85	181	169	VTV	Vanguard Value ETF	LCVal	H	H	H	3.7	12.0	24.4	97.55	10.3	0.93	—	
86	23	58	PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	SC	*	H	H	0.2	11.8	30.1	117.40	13.9	1.05	—	
87	103	162	CZA	Guggenheim Mid-Cap Core ETF	MC	H	H	H	3.1	11.3	26.7	58.35	11.4	0.98	—	
88	114	91	BPAVX	Boston Partners All Cap Value Inv	LCVal	S	S	S	3.1	11.2	26.9	24.80	12.0	1.06	FSA	
89	62	29	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	H	H	1.3	11.3	29.2	213.00	13.6	0.99	—	
90	17	55	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	H	H	-2.2	14.7	26.0	40.81	15.0	1.13	Fsa	
91	25	62	WWNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	H	H	H	-1.1	14.2	25.6	38.43	13.5	1.07	Fsa	
92	53	152	PENNX	Royce Penn Mutual Inv (1%r<30d)	SCGro	H	H	H	1.0	12.2	27.5	11.24	14.1	1.08	fsa	
93	160	216	VCVLX	Vanguard Capital Value Inv	LC	*	S	S	3.0	11.7	25.6	12.55	15.6	1.26	fsa	
94	212	160	MGV	Vanguard Mega Cap Value ETF	LCVal	S	S	S	3.9	11.8	23.8	70.23	10.2	0.92	—	
95	145	183	SAOPX	Barrett Opportunity	LCVal	S	S	S	3.2	11.5	25.6	27.67	11.6	0.97	s	
96	117	282	USGRX	USAA Growth & Income	LC	S	S	S	3.1	12.4	23.6	23.39	12.1	1.08	fsa	
97	40	87	WBVDX	William Blair SC Value N	SC	H	H	H	0.7	11.5	29.5	20.42	13.5	0.95	FSA	
98	232	217	LMVTX	Clearbridge Value C (0.95%r)	LC	S	S	S	4.2	10.9	25.2	74.30	13.9	1.21	a	
99	109	263	MIRVEX	BMO Mid-Cap Value Y	MCVal	S	S	S	2.8	11.7	25.4	11.90	12.8	1.10	FSA	
<b>100</b>	<b>69</b>	<b>4</b>	<b>WBSNX</b>	<b>William Blair Small Cap Growth N</b>	<b>SCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.3</b>	<b>9.9</b>	<b>31.9</b>	<b>26.35</b>	<b>14.0</b>	<b>0.99</b>	<b>FSA</b>	
101	200	203	PRWAX	T. Rowe Price New America Growth	LCGro	S	S	S	4.6	11.8	22.2	44.58	14.3	1.19	fsa	
102	112	8	PEY	PowerShares Hi-Yield Eq Div Achievers	MCVal	S	S	S	1.5	10.5	30.2	17.23	10.2	0.77	—	
103	74	106	RYTRX	Royce Total Return Inv (1%r<30d)	SC	H	H	H	1.3	11.4	28.1	14.03	12.3	0.96	fsa	
104	170	140	IWD	iShares Russell 1000 Value	LCVal	S	S	S	3.4	11.2	24.9	117.50	10.7	0.96	—	
105	77	84	VXF	Vanguard Extended Market ETF	MC	H	H	H	1.9	10.9	27.8	100.80	13.0	1.05	—	
106	132	154	WFPAX	Wells Fargo Adv Special MC Value A	MCVal	S	S	S	2.6	11.1	26.0	36.39	10.8	0.91	FSA	
107	155	316	FVDFX	Fidelity Value Discovery	LCVal	S	S	S	2.9	12.6	21.7	27.40	10.3	0.91	Fsa	
108	226	283	JAGIX	Janus Growth & Income T	LC	S	S	S	4.0	12.0	21.5	48.82	10.9	0.98	FSA	
109	83	50	CFIMX	Clipper Fund	LC	S	S	S	2.1	10.7	27.5	113.40	12.5	1.06	FSA	
110	76	52	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	H	H	H	1.9	10.3	28.7	46.91	13.7	1.03	fsa	
111	84	141	IJH	iShares Core S&P Mid-Cap	MC	H	H	H	2.0	10.9	27.0	173.60	11.9	0.97	—	
112	215	266	PRGFX	T. Rowe Price Growth Stock	LCGro	S	S	S	4.4	11.8	21.2	58.74	13.6	1.10	fsa	
113	161	245	TVFVX	Third Avenue Value Inv (1%r<60d)	MC	S	S	S	3.9	10.1	26.1	53.51	13.7	0.95	FSA	
114	89	142	JMVCVX	Perkins Mid Cap Value T	MCVal	S	S	S	2.0	10.9	26.8	17.48	10.1	0.87	FSA	
115	71	69	SCHA	Schwab U.S. Small-Cap ETF	SC	H	H	H	1.3	10.7	28.3	63.61	14.0	1.09	—	
116	54	75	RYSEX	Royce Special Eq Inv (1%r<30d)	SC	H	H	H	-0.3	11.5	28.6	21.51	13.4	0.94	fsa	
117	213	305	LSVRX	Loomis Sayles Value A (NL @ Schwab)	LCVal	S	S	S	3.6	11.3	23.3	22.35	12.0	1.07	FSA	
118	98	327	VASVX	Vanguard Selected Value Inv	MCVal	S	S	S	2.5	12.1	22.8	30.54	12.2	1.02	fsa	
119	94	148	MDY	SPDR S&P MidCap 400 ETF	MC	H	H	H	2.0	10.8	26.7	316.50	11.9	0.96	—	
120	180	163	PRFDX	T. Rowe Price Equity-Income	LCVal	H	H	H	3.3	11.1	24.1	32.86	11.2	0.99	fsa	
121	79	253	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	S	S	S	2.0	11.2	25.8	59.23	12.9	1.03	—	
<b>122</b>	<b>78</b>	<b>100</b>	<b>VEXMX</b>	<b>Vanguard Extended Market Index Inv</b>	<b>MC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>1.8</b>	<b>10.8</b>	<b>27.0</b>	<b>76.46</b>	<b>13.0</b>	<b>1.05</b>	<b>fsa</b>	
123	116	239	TUSA	First Trust Total US Market AlphaDEX ETF	LC	S	S	S	2.3	11.3	24.7	29.21	11.9	1.01	—	
124	97	164	PESPX	Dreyfus Mid Cap Index	MC	S	S	S	2.0	10.8	26.4	36.76	11.9	0.97	FSA	
125	230	214	VFTSX	Vanguard FTSE Social Index Inv	LC	S	S	S	4.3	10.8	22.8	15.43	11.4	1.03	fsa	
126	88	228	EZM	WisdomTree MidCap Earnings ETF	MC	S	S	S	2.0	11.4	24.7	35.61	12.6	1.04	—	
127	108	97	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	S	S	S	1.9	10.6	26.9	30.15	11.1	0.91	fsa	
128	245	174	MGC	Vanguard Mega Cap ETF	LC	S	S	S	4.2	10.9	22.5	81.59	10.8	1.00	—	
<b>129</b>	<b>131</b>	<b>132</b>	<b>FDSCX</b>	<b>Fidelity Stock Selector Small Cap</b>	<b>SC</b>	<b>*</b>	<b>H</b>	<b>H</b>	<b>2.0</b>	<b>11.2</b>	<b>25.2</b>	<b>27.10</b>	<b>13.4</b>	<b>1.01</b>	<b>Fsa</b>	
130	92	254	TGDIVX	TCW Relative Value Large Cap N	LCVal	S	S	S	1.9	11.7	23.8	22.92	12.4	1.09	FSA	
131	227	139	SCHV	Schwab U.S. Large-Cap Value ETF	LCVal	S	S	S	3.6	10.9	23.4	50.52	10.6	0.95	—	
132	65	41	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	H	H	H	1.0	9.9	29.5	21.79	13.1	0.99	FSA	
133	182	248	FSLVX	Fidelity Stock Selector Large Cap Value	LCVal	S	S	S	3.4	11.1	23.0	19.58	10.3	0.91	Fsa	
134	276	178	OEF	iShares S&P 100	LC	S	S	S	4.5	10.8	21.9	106.20	11.2	1.01	—	
135	280	126	XLG	Guggenheim Russell Top 50 Mega Cap ETF	LC	S	S	S	4.8	10.7	21.8	168.80	11.3	1.02	—	
<b>171</b>	<b>253</b>	<b>225</b>	<b>FUSEX</b>	<b>Fidelity 500 Index Fund</b>	<b>LC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.0</b>	<b>10.4</b>	<b>21.4</b>	<b>83.69</b>	<b>10.9</b>	<b>1.00</b>	<b>Fsa</b>	
<b>211</b>	<b>292</b>	<b>221</b>	<b>VEIPX</b>	<b>Vanguard Equity-Income Inv</b>	<b>LCVal</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.0</b>	<b>9.3</b>	<b>20.9</b>	<b>34.36</b>	<b>10.1</b>	<b>0.90</b>	<b>fsa</b>	
<b>244</b>	<b>283</b>	<b>269</b>	<b>FCNTX</b>	<b>Fidelity Contrafund</b>	<b>LCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.0</b>	<b>8.9</b>	<b>18.5</b>	<b>107.20</b>	<b>11.1</b>	<b>0.95</b>	<b>Fsa</b>	
<b>266</b>	<b>171</b>	<b>136</b>	<b>FMCSX</b>	<b>Fidelity Mid Cap Stock</b>	<b>MCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>2.1</b>	<b>7.6</b>	<b>22.9</b>	<b>36.40</b>	<b>11.5</b>	<b>0.93</b>	<b>Fsa</b>	
<b>285</b>	<b>38</b>	<b>43</b>	<b>NEGSX</b>	<b>Needham Small Cap Growth (2%r&lt;60d)</b>	<b>SC</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>-1.7</b>	<b>9.1</b>	<b>23.0</b>	<b>15.01</b>	<b>13.8</b>	<b>0.83</b>	<b>FSA</b>	

Dow Jones 4.7% 13.3% 24.0%  
 NASDAQ 3.6 11.3 24.7  
 S&P 500 3.7 9.0 19.6  
 indexes do not include dividends



## International Stock Funds

RANK	03/03 2017	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	48	75	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	B	B	5.5%	16.1%	27.4%	\$12.10	10.2	—	FSA	
2	4	61	DODWX	Dodge & Cox Global Stock	Global	B	B	B	2.7	15.1	32.4	12.85	13.7	—	fsc	
3	1	40	ILF	iShares Latin America 40	LatinA	*	*	B	3.4	11.3	39.5	31.79	26.1	—	—	
4	3	77	TMVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	B	B	B	0.7	14.6	33.4	16.76	17.1	—	FSA	
5	10	138	OAKGX	Oakmark Global I	Global	B	B	B	3.4	14.7	24.9	30.31	14.5	—	FSA	
6	20	56	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	B	B	2.3	13.7	27.6	66.58	11.3	—	—	
7	13	108	OAKWX	Oakmark Global Select I	Global	B	B	B	2.1	14.1	24.3	17.77	13.8	—	FSA	
8	7	78	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	B	B	0.5	15.3	21.8	12.71	16.0	—	—	
9	2	6	EEB	Guggenheim BRIC ETF	EmerMkt	*	B	B	0.9	9.2	34.6	31.46	21.6	—	—	
10	9	12	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	B	B	1.8	8.7	33.1	9.80	15.9	—	FSA	
11	8	141	OAKIX	Oakmark International I	Int'l	B	B	B	2.2	12.7	21.9	24.27	15.3	—	FSA	
12	5	50	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	B	1.7	8.3	33.8	49.91	24.8	—	—	
13	19	52	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	*	B	B	-0.2	10.3	28.7	8.68	17.3	—	Fsa	
14	21	21	MCHFX	Matthews China Inv	Pacific	*	*	B	5.0	7.9	25.3	17.50	20.6	—	FSA	
15	11	97	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	B	B	B	1.8	9.8	25.1	41.03	19.8	—	fsc	
16	6	112	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	B	-2.1	11.8	25.7	28.55	20.6	—	—	
17	30	80	DGT	SPDR Global Dow ETF	Global	H	H	H	2.8	9.8	22.9	74.31	12.2	—	—	
18	14	9	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	2.3	5.7	33.5	21.98	24.0	—	fsA	
19	16	51	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	H	H	0.9	9.2	25.9	55.54	19.3	—	—	
20	42	—	WIWX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	3.1	9.6	21.0	36.48	13.4	—	FSA	
21	35	48	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	2.3	8.7	22.9	31.20	13.1	—	fsA	
22	101	111	BJBIX	Aberdeen Select International Equity A	Int'l	*	H	H	6.3	7.4	19.4	24.33	13.4	—	FSA	
23	26	7	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	H	H	4.1	5.8	26.4	21.33	19.9	—	FSA	
24	85	90	IOO	iShares Global 100	Global	H	H	H	3.4	8.9	19.7	81.28	11.8	—	—	
25	18	27	LLINX	Longleaf Partners International (\$10k)	Int'l	H	H	H	2.6	6.2	26.8	14.51	17.3	—	fsc	
26	39	34	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	3.2	6.2	25.8	43.66	15.2	—	—	
27	44	4	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	H	4.4	2.6	32.5	21.69	22.7	—	Fsa	
28	36	121	JORNX	Janus Global Select T	Global	H	H	H	1.3	9.3	19.2	13.95	12.6	—	FSA	
29	109	72	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	2.0	9.1	17.6	15.55	18.4	—	Fsa	
30	90	98	TWEBX	Tweedy, Browne Value	Global	H	H	H	3.0	8.0	18.5	21.78	9.3	—	fsc	
31	49	73	EPP	iShares MSCI Pacific ex-Japan	Pacific	*	H	H	1.9	7.8	20.5	43.45	16.6	—	—	
32	27	68	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	H	H	2.1	6.7	20.3	29.68	14.6	—	—	
33	40	76	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	H	H	1.6	7.7	18.6	64.39	12.8	—	—	
34	99	157	SCINX	Deutsche CROCI International S (2%r<15d)	Int'l	*	S	S	4.3	8.6	12.0	43.50	10.6	—	S	
35	29	88	OAKEX	Oakmark Intl SmallCap I (2%r<90d)	Int'l	*	H	H	1.2	7.5	19.4	15.49	13.9	—	FSA	
36	17	16	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	1.5	4.5	25.9	35.80	19.3	—	—	
37	70	18	EPI	WisdomTree India Earnings ETF	Pacific	*	*	H	3.5	3.4	25.1	22.80	20.8	—	—	
38	71	—	SCWFX	AmerFunds SMALLCAP World F1	Global	S	S	S	2.2	5.8	21.0	48.80	12.0	—	FS	
39	15	160	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	H	H	-2.1	10.3	15.8	6.09	16.6	—	FSA	
40	34	38	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	H	H	2.1	4.6	23.6	62.85	16.2	—	—	
41	62	36	PRJFX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	1.0	6.4	20.2	12.28	11.2	—	fsA	
42	25	8	GXC	SPDR S&P China ETF	Pacific	*	*	H	3.6	3.4	23.7	80.17	21.4	—	—	
43	60	79	VHGX	Vanguard Global Equity Inv	Global	H	H	H	1.5	7.0	17.6	26.40	11.0	—	fsc	
44	37	37	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	H	1.9	5.4	21.0	44.17	15.2	—	—	
45	57	82	ARTGX	Artisan Global Val Inv	Global	S	S	S	2.0	6.3	18.1	16.03	11.4	—	FSA	
46	38	44	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	H	H	1.7	4.4	22.6	23.51	16.6	—	—	
47	33	150	EFV	iShares MSCI EAFE Value	Int'l	*	S	S	0.9	7.4	16.1	49.47	13.4	—	—	
48	103	46	PIN	PowerShares India ETF	Pacific	*	*	S	3.7	4.2	19.6	21.80	18.0	—	—	
49	58	1	MEASX	Matthews Emerging Asia Inv	Pacific	*	S	S	-0.3	4.2	25.4	13.50	9.0	—	FSA	
50	28	15	FNI	First Trust ISE Chindia ETF	Pacific	*	S	S	3.0	3.9	20.5	30.96	18.8	—	—	
51	50	47	VWO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	S	S	1.7	4.0	22.2	38.94	16.4	—	—	
52	72	19	FHKCX	Fidelity China Region (1.5%r<90d)	Pacific	*	S	S	3.4	3.2	21.2	26.38	21.8	—	Fsa	
53	110	—	NPFFX	AmerFunds New Perspective F1	Global	S	S	S	2.7	5.7	16.0	37.83	11.2	—	FS	
54	31	17	MCHI	iShares MSCI China	Pacific	*	H	H	3.3	2.5	22.7	48.65	21.4	—	—	
55	87	110	JAWWX	Janus Global Research T	Global	S	S	S	2.0	5.7	16.7	67.24	12.0	—	FSA	
56	113	104	TBGVX	Tweedy, Browne Global Value (2%r<15d)	Int'l	S	S	S	2.8	6.0	14.6	26.21	7.8	—	fsc	
57	98	—	CWGFY	AmerFunds Capital World Growth & Inc F1	Global	S	S	S	2.3	5.4	16.7	46.47	10.7	—	FS	
58	12	54	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	-2.5	6.3	21.5	13.25	21.2	—	fsA	
59	55	74	VPL	Vanguard FTSE Pacific ETF	Pacific	*	H	H	0.8	5.6	18.3	62.18	12.3	—	—	
60	64	91	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	1.0	5.8	17.5	11.83	12.3	—	fsc	
61	61	31	USCOX	US Global Inv China Region (.5%r<7d)	Pacific	*	S	S	3.1	3.8	19.3	8.06	19.0	—	FSA	
62	81	14	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	S	5.4	3.1	17.2	32.76	24.4	—	—	
63	32	3	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	S	S	1.6	2.5	23.8	16.92	16.9	—	FSA	
64	86	2	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	H	H	4.0	3.1	18.5	9.07	19.5	—	FSA	
65	108	64	GAF	SPDR S&P Emg Middle East & Africa ETF	EmerMkt	*	*	S	2.0	3.8	19.6	59.99	20.2	—	—	
66	41	13	PRMSX	T. Rowe Price Emrg Mkts Stock (2%r<90d)	EmerMkt	*	S	S	1.1	2.6	24.1	34.54	16.0	—	fsA	
67	66	30	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	2.8	3.0	20.3	82.96	15.1	—	—	
68	23	87	EWX	iShares MSCI Canada	Int'l	H	H	H	-1.6	4.8	22.0	26.84	15.3	—	—	
69	88	146	WGRNX	Wintgreen Inv (\$10k, 2%r<60d)	Global	S	S	S	1.5	6.6	12.9	16.01	11.1	—	FSA	
70	102	99	USAWX	USAA World Growth	Global	S	S	S	2.4	4.5	16.4	29.01	11.4	—	fsA	
75	80	59	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	1.4	4.2	18.0	24.70	10.6	—	Fsa	
90	45	42	HJPNX	Hennessy Japan Inv	Japan	*	H	H	-0.6	4.5	16.3	27.85	11.8	—	FSA	
98	118	116	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	1.6	4.3	12.0	17.47	11.6	—	fsc	
									EAFE	1.7%	1.7%	9.0%				



Specialty Funds

RANK	03/03 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	3	81	FSRFX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	3.7%	31.8%	47.8%	\$34.10	16.2	—	Fsa	
2	1	6	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	1.4	24.3	64.7	39.65	19.4	—	—	
3	5	72	RYKIX	Rydex Banking Inv	FinServ	*	*	*	3.7	27.9	45.4	81.06	16.4	—	Fsa	
4	6	69	IYG	iShares US Financial Services	FinServ	*	*	*	4.7	27.7	43.2	114.40	16.2	—	—	
5	10	65	VFH	Vanguard Financials ETF	FinServ	*	*	*	4.7	25.7	41.8	63.24	12.2	—	—	
6	12	110	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	5.3	25.6	40.6	24.97	13.0	—	—	
7	14	139	ICFSX	ICON Financial S	FinServ	*	*	*	4.0	23.4	33.6	9.58	14.6	—	FSA	
8	67	9	XBI	SPDR S&P Biotech ETF	Health	*	*	*	8.1	18.7	38.3	71.34	35.7	—	—	
9	13	78	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	3.2	21.5	36.2	26.03	14.3	—	fsA	
10	19	106	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	3.8	21.8	34.5	104.40	12.4	—	Fsa	
11	7	7	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	3.2	16.7	46.5	102.20	17.5	—	Fsa	
12	23	24	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	6.0	18.9	36.5	83.72	16.7	—	Fsa	
13	20	37	FSCHX	Fidelity Select Chemicals	Cycls	*	*	*	3.7	17.0	37.3	164.40	16.2	—	Fsa	
14	30	80	IYF	iShares US Financials	FinServ	*	*	*	4.3	18.0	32.4	108.00	12.2	—	—	
15	16	137	IXG	iShares Global Financials	FinServ	*	*	*	3.1	18.7	31.0	61.83	13.8	—	—	
16	18	151	IYT	iShares Transportation Average	Cycls	*	*	*	2.9	20.3	26.7	171.20	13.6	—	—	
17	17	142	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycls	*	*	*	2.3	19.7	27.0	93.66	14.3	—	Fsa	
18	29	158	FSAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycls	*	*	*	3.8	19.8	23.6	76.45	13.5	—	Fsa	
19	66	75	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	5.5	15.4	31.6	138.50	12.2	—	Fsa	
20	4	150	FSESX	Fidelity Sel Energy Service (.75%r<30d)	NatRes	*	*	*	-5.0	20.2	34.1	54.42	24.9	—	Fsa	
21	27	13	FSPTX	Fidelity Select Technology	Tech	*	*	*	4.5	13.9	34.9	148.10	10.8	—	Fsa	
22	25	133	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	3.4	18.0	25.9	72.01	17.7	—	Fsa	
23	110	27	FBOIX	Fidelity Select Biotechnology	Health	*	*	*	9.9	14.0	25.8	208.00	30.2	—	Fsa	
24	26	14	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	3.3	14.0	35.2	67.13	14.8	—	—	
25	11	12	RYSIX	Rydex Electronics Inv	Tech	*	*	*	1.1	14.6	36.5	106.40	18.3	—	Fsa	
26	22	146	RYPIX	Rydex Transportation Inv	Cycls	*	*	*	2.7	18.1	25.1	55.08	15.1	—	Fsa	
27	40	25	IYW	iShares US Technology	Tech	*	*	*	4.0	14.0	30.8	133.20	14.7	—	—	
28	50	101	ICTRX	ICON Industrials S	Cycls	*	*	*	3.9	14.2	29.9	14.39	11.9	—	FSA	
29	45	23	VGT	Vanguard Information Technology ETF	Tech	*	*	*	4.2	13.6	30.4	134.10	14.2	—	—	
30	46	87	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	3.4	14.5	29.2	67.08	11.6	—	Fsa	
31	55	96	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	3.9	14.7	25.7	81.32	12.9	—	Fsa	
32	48	18	IGM	iShares North American Technology	Tech	*	*	*	4.0	12.7	30.4	136.50	14.2	—	—	
33	54	92	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	4.2	13.9	26.6	66.31	11.8	—	—	
34	52	93	VIS	Vanguard Industrials ETF	Cycls	*	*	*	3.7	13.5	27.0	126.00	12.3	—	—	
35	47	20	IXN	iShares Global Technology	Tech	*	*	*	3.6	12.3	29.7	121.30	13.8	—	—	
36	38	126	FVLX	Fidelity Sel Consumr Finance (.75%r<30d)	FinServ	*	*	*	2.6	14.8	25.1	14.03	14.0	—	Fsa	
37	15	30	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	1.0	14.1	28.9	45.36	15.6	—	—	
38	64	29	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	4.3	12.6	27.3	52.86	13.5	—	—	
39	28	10	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	2.8	10.6	34.5	42.84	17.3	—	—	
40	49	28	ICTEX	ICON Information Technology S	Tech	*	*	*	4.4	12.9	26.3	16.51	13.5	—	FSA	
41	33	11	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	3.5	10.3	33.2	41.25	15.2	—	fsA	
42	43	55	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	3.1	12.5	27.5	24.07	13.3	—	Fsa	
43	41	22	RYTIX	Rydex Technology Inv	Tech	*	*	*	3.4	11.0	29.4	74.71	14.8	—	Fsa	
44	44	70	IYM	iShares US Basic Materials	NatRes	*	*	*	1.8	10.9	29.9	89.05	17.6	—	—	
45	39	161	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	1.2	16.8	15.9	40.97	14.0	—	—	
46	56	21	IGV	iShares North American Tech-Software	Tech	*	*	*	4.5	9.1	29.9	123.90	14.8	—	—	
47	37	50	VAW	Vanguard Materials ETF	NatRes	*	*	*	1.4	10.5	30.9	119.90	16.9	—	—	
48	34	155	FBMPX	Fidelity Select Multimedia (.75%r<30d)	Comm	*	*	*	0.3	15.9	19.0	80.84	14.9	—	Fsa	
49	71	32	FSDCX	Fidelity Sel Comm Equipment (.75%r<30d)	Comm	*	*	*	5.4	9.9	26.0	34.20	15.5	—	Fsa	
50	9	169	RYVIX	Rydex Energy Services Inv	NatRes	*	*	*	-5.9	18.1	20.7	33.79	28.7	—	Fsa	
51	75	90	FWRLX	Fidelity Select Wireless (.75%r<30d)	Comm	*	*	*	4.4	11.3	21.4	9.21	11.2	—	Fsa	
52	53	157	CGMRX	CGM Realty	RealEs	*	*	*	0.5	12.7	23.4	31.65	15.7	—	sa	
53	94	152	FSHCX	Fidelity Sel Medical Delivery (.75%r<30d)	Health	*	*	*	5.0	12.5	17.2	90.80	12.4	—	Fsa	
54	65	129	FCYIX	Fidelity Select Industrials	Cycls	*	*	*	2.6	11.5	22.9	33.97	12.8	—	Fsa	
55	35	91	FSDPX	Fidelity Select Materials	NatRes	*	*	*	2.0	9.9	27.5	82.27	16.2	—	Fsa	
56	21	35	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	-0.9	9.2	33.4	56.20	18.6	—	Fsa	
57	63	15	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	2.8	9.2	27.7	141.80	14.9	—	Fsa	
58	31	112	ICBMX	ICON Materials S	Cycls	*	*	*	-0.1	10.3	27.6	14.36	16.9	—	FSA	
59	91	149	ITB	iShares US Home Construction	Cycls	*	*	*	7.2	7.9	21.9	31.20	19.8	—	—	
60	8	33	FSNGX	Fidelity Select Natural Gas (.75%r<30d)	NatRes	*	*	*	-6.1	7.5	41.7	27.78	27.6	—	Fsa	
61	126	42	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	6.8	9.1	17.9	81.75	27.2	—	Fsa	
62	117	116	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	6.8	9.5	15.4	67.18	17.0	—	fsA	
63	24	99	FFGCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	-1.5	8.2	29.2	11.72	18.9	—	Fsa	
64	76	138	RYLIX	Rydex Leisure Inv	Consmr	*	*	*	2.5	10.6	17.2	69.26	11.6	—	Fsa	
65	95	79	FBSOX	Fidelity Select IT Services	Tech	*	*	*	5.1	8.5	18.4	45.18	14.4	—	Fsa	
66	57	88	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	1.1	8.2	25.1	52.66	17.0	—	—	
67	78	26	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	3.2	7.2	23.7	81.29	13.6	—	fsA	
68	104	16	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	4.9	6.3	23.2	78.86	17.2	—	—	
<b>86</b>	<b>99</b>	<b>108</b>	<b>VWELX</b>	<b>Vanguard Wellington Inv (closed)</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>2.8</b>	<b>7.0</b>	<b>16.6</b>	<b>40.68</b>	<b>7.1</b>	—	<b>fsa</b>	
<b>94</b>	<b>100</b>	<b>94</b>	<b>FBALX</b>	<b>Fidelity Balanced</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>2.8</b>	<b>6.1</b>	<b>15.8</b>	<b>23.24</b>	<b>7.8</b>	—	<b>Fsa</b>	
<b>98</b>	<b>102</b>	<b>102</b>	<b>FPURX</b>	<b>Fidelity Puritan</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>2.6</b>	<b>6.0</b>	<b>14.9</b>	<b>21.80</b>	<b>7.8</b>	—	<b>Fsa</b>	
<b>109</b>	<b>106</b>	<b>107</b>	<b>VBINX</b>	<b>Vanguard Balanced Index Inv</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>2.2</b>	<b>5.0</b>	<b>13.7</b>	<b>32.36</b>	<b>6.5</b>	—	<b>fsa</b>	
<b>131</b>	<b>118</b>	<b>48</b>	<b>FRIFX</b>	<b>Fidelity Real Estate Income (0.75%r&lt;90d)</b>	<b>RealEs</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>1.4</b>	<b>1.2</b>	<b>12.9</b>	<b>12.05</b>	<b>5.3</b>	—	<b>Fsa</b>	
<b>137</b>	<b>115</b>	<b>98</b>	<b>BERIX</b>	<b>Berwyn Income (1%r&lt;30d)</b>	<b>Hybrid</b>	<b>B</b>	<b>*</b>	<b>*</b>	<b>0.4</b>	<b>1.7</b>	<b>8.9</b>	<b>13.75</b>	<b>4.0</b>	—	<b>fsa</b>	
<b>157</b>	<b>164</b>	<b>100</b>	<b>VGSIX</b>	<b>Vanguard REIT Index Inv</b>	<b>RealEs</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>1.7</b>	<b>-5.3</b>	<b>7.1</b>	<b>27.97</b>	<b>15.4</b>	—	<b>fsa</b>	

## Bond Funds

03/03/2017

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	*	0.6%	4.4%	13.0%	\$9.32	3.3	3.81%	FSA
<b>FFRHX</b>	<b>Fidelity Floating Rate High Inc (1%r&lt;60d)</b>	<b>BnkLoan</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>0.8</b>	<b>3.8</b>	<b>11.9</b>	<b>9.69</b>	<b>3.2</b>	<b>3.87</b>	<b>Fsa</b>
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.9	2.9	9.6	23.42	3.1	4.41	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.5	3.0	8.5	9.95	2.2	4.11	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.8	3.4	9.7	11.26	3.5	4.29	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	1.6	6.7	17.6	10.10	6.2	3.99	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	1.5	5.9	19.8	8.92	6.3	5.28	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	1.0	5.1	15.1	8.58	4.7	5.73	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	-1.0	5.9	30.1	4.75	12.5	6.22	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	1.0	4.1	13.9	8.96	5.3	4.96	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	1.1	3.7	16.4	37.09	6.5	5.95	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	1.1	5.1	17.0	6.77	5.4	5.59	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.7	2.7	8.6	6.34	3.6	4.01	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	1.3	3.9	13.3	5.93	4.7	5.33	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.4	1.5	4.3	8.10	1.7	2.94	S
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	S	1.2	2.6	17.1	16.06	7.6	5.42	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	S	0.8	-1.0	9.9	113.15	6.0	4.72	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.8	-1.2	3.3	8.95	2.6	1.42	FSA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	S	1.4	1.4	16.2	10.38	8.5	5.18	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	S	0.9	-2.6	9.6	29.01	6.9	5.04	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	S	1.4	2.4	16.6	12.62	7.0	6.37	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	S	0.9	-0.4	10.2	9.92	5.6	4.46	a
VWOB	Vanguard Emerging Mkts Govt Bd Index ETF	Int'l	*	*	S	0.9	-0.2	10.1	79.25	5.6	4.62	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	S	*	0.7	-2.0	1.8	10.79	3.0	1.83	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	S	1.4	2.0	16.4	10.76	6.6	4.88	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.1	-1.3	2.7	11.63	4.2	1.92	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.5	-0.2	6.4	13.71	2.7	3.07	fsa
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	0.0	-1.3	2.0	12.00	4.2	0.14	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	0.1	-1.4	2.1	10.80	2.2	2.14	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.2	-1.8	4.3	7.80	3.2	2.43	Fsa
<b>FTBFX</b>	<b>Fidelity Total Bond</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>0.3</b>	<b>-1.3</b>	<b>5.2</b>	<b>10.56</b>	<b>3.1</b>	<b>2.85</b>	<b>Fsa</b>
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.0	-1.3	1.9	113.86	4.0	1.46	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.7	-0.9	6.6	26.54	3.4	3.68	FSA
PRRDX	PIMCO Real Return D	IntTerm	*	*	*	0.2	-0.6	3.8	11.03	4.7	0.69	FSA
PTIDX	PIMCO Total Return D	IntTerm	*	*	*	0.3	-1.2	2.8	10.08	3.3	2.69	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.1	-1.2	2.4	55.21	4.0	1.36	—
<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>-1.3</b>	<b>2.6</b>	<b>48.59</b>	<b>—</b>	<b>3.10</b>	<b>—</b>
PRGMX	T. Rowe Price GNMA	IntTerm	H	H	H	-0.1	-1.1	0.6	9.27	1.7	2.86	fsA
USAIX	USAA Income	IntTerm	*	*	*	0.3	-1.7	5.3	12.95	3.2	3.48	fsA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.1	-1.1	2.5	13.09	4.1	2.02	fsa
VFICX	Vanguard Inter-Term Investment-Grade	IntTerm	*	*	*	0.2	-2.2	3.0	9.66	3.3	2.79	fsa
<b>VMBS</b>	<b>Vanguard Mortgage-Backed Secs ETF</b>	<b>IntTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>-0.2</b>	<b>-2.1</b>	<b>-0.6</b>	<b>52.17</b>	<b>2.0</b>	<b>1.78</b>	<b>—</b>
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.3	-2.0	2.7	10.61	2.9	3.40	FSA
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	0.7	-3.2	5.7	117.50	5.0	3.29	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	0.6	-2.5	5.3	9.48	4.2	3.15	fsA
FSICX	Fidelity Strategic Income	Multi	*	*	*	0.7	1.5	10.4	10.85	4.2	3.39	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.7	2.0	12.7	13.93	5.8	2.31	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.6	1.9	12.4	13.86	5.8	2.07	FSA
PONDX	PIMCO Income D	Multi	*	*	*	1.0	4.0	10.4	12.19	2.6	5.13	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.7	0.9	8.7	12.55	3.9	3.40	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.6	0.4	7.2	11.25	3.5	3.44	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	0.1	-0.4	1.3	10.33	1.2	1.06	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	0.0	-0.2	0.3	10.33	0.7	1.03	fsa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	0.0	-0.1	1.3	8.59	0.8	1.01	Fsa
SHY	iShares Barclays 1-3 Year Treasury Bond	ShtTerm	*	*	*	-0.1	-0.4	0.2	84.33	0.8	0.72	—
JASBX	Janus Short-Term Bond T	ShtTerm	*	*	*	0.1	0.3	1.5	3.03	1.0	1.17	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	0.1	0.3	1.2	9.64	0.5	1.14	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	0.1	0.2	1.2	8.71	0.5	1.16	FSA
PLDDX	PIMCO Low Duration D	ShtTerm	*	*	*	0.1	0.5	2.3	9.84	1.3	1.83	FSA
SWBDX	Schwab Short Term Bond Market	ShtTerm	*	*	*	0.0	-0.9	0.5	9.23	1.4	1.20	fsa
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	0.0	-0.3	0.3	50.38	0.8	0.83	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	0.2	0.0	1.8	4.71	0.9	1.60	fsA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	-0.1	-0.5	0.4	10.68	1.1	1.09	fsa
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	0.0	-0.8	0.6	79.48	1.4	1.48	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	-0.1	-0.8	0.7	10.42	1.4	1.42	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	0.2	-0.3	3.0	79.53	1.5	2.10	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	-0.1	-0.3	0.2	60.65	0.8	0.83	—
<b>VFSTX</b>	<b>Vanguard Short-Term Inv Grade Inv</b>	<b>ShtTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>0.1</b>	<b>-0.3</b>	<b>2.5</b>	<b>10.64</b>	<b>1.3</b>	<b>1.92</b>	<b>fsa</b>
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	-0.1	-0.3	0.4	10.63	1.1	0.89	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	0.0	0.2	1.8	8.74	0.8	1.37	S

## Several Factors in Hold/Sell Call

**Q** *Hodges Retail (HDPMX) continues to be a recommendation of your investment committee. Yet, it has failed to produce a cumulative gain since its initial purchase and the markets have been climbing. Why is this being held?*

— R.S., Indian Wells, CA

**A** *Ed. note: To help you follow the return figures, please be aware that this question was answered on February 24th.*

We agree that relative to our expectations Hodges Retail has underperformed since its addition to the Model on December 8, 2016. (As an aside, looking back the entry point was at the high for the past year). The question to be answered, however, relates to identifying what is an appropriate holding period to substantiate the validity of the selection. This goes not only for this specific choice but for any position. Is it a day, a week, a month?

For HDPMX here are the figures: 1 day -1.13%, 1 week -1.64%, 1 month +0.47%, 3 months +0.34%, 6 months +11.65% and 1 year +61.76%.

Particularly with an open-ended fund choice (vs. an ETF) short-term restrictions and charges discourage frequent trading. Increasing levels of market volatility over the past decade have placed greater significance on the ability to evaluate an array of holding periods. As you know the *MONEYLETTER* ranking algorithm is a weighted average of multiple holding periods.

In the end this position may prove a disappointment as a future Sell signal could come at a loss. Indeed, for virtually all investment choices we can select short-term periods of underperformance. But the decision whether or not to pull the trigger may consider an overall investment time horizon, or if the investment is taxable or qualified. These factors are clearly hard to capture or reflect in a single model recommendation for thousands of subscribers.

**Q** *Is there a way to improve delivery of your Hotline emails?*

— R.M., Laguna Hills, CA

**A** You should add the email address we use to your address book or “friendly” list. Please add:  
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### Send Us Your Question

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Email: [service@moneyletter.com](mailto:service@moneyletter.com)

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

### 100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.46%	0.46%	0.25%
PNC Treasury MMF/CI A	0.29	0.29	0.11
Ready Assets US Treasury MF	0.23	0.23	0.03
Fidelity Treasury Only MMF	0.10	0.10	0.02
Amer Century Capital Presv Fund/Inv	0.08	0.08	0.01
HSBC US Treas MMF/CI D	0.06	0.06	0.01
Western Asset US Treas Res/CI N	0.03	0.03	0.02
Schwab US Treasury Money Fund	0.01	0.01	0.01

### GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.80%	0.79%	0.52%
Fidelity Money Market Fund	0.69	0.69	0.40
Northern MMF	0.64	0.61	0.35
Schwab Retirement Advantage MF	0.52	0.53	0.26
Dreyfus BASIC MMF	0.50	0.50	0.21
Schwab Advisor Cash Resvs/PremSwp	0.44	0.45	0.17
T. Rowe Price Cash Reserves Fund	0.43	0.42	0.15
Western Asset Prime Oblig MMF/CI A	0.43	0.44	0.00
Deutsche MM Prime Ser/Deutsche MMF	0.38	0.38	0.15
Schwab Cash Reserves	0.38	0.38	0.15

### TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Northern Municipal MMF	0.59%	0.58%	0.42%
Vanguard Tax-Exempt MMF	0.55	0.56	0.38
BNY Mellon National Muni MMF/CI M	0.35	0.35	0.20
Fidelity Municipal MMF	0.30	0.31	0.18
Amer Century T-F MMF/Inv Class	0.29	0.29	0.16
T. Rowe Price Summit Muni MMF	0.28	0.27	0.11
Fidelity Tax-Exempt MMF	0.27	0.28	0.17
USAA Tax Exempt MMF	0.19	0.19	0.20
T. Rowe Price Tax-Exempt MF	0.16	0.16	0.07
Morgan Stanley T-F Daily Inc Tr/R	0.03	0.04	0.04
TD Muni Portfolio/Investor	0.03	0.01	0.01

### TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Tax-Exempt MMF	0.53%	0.53%	0.35%
Vanguard CA Tax-Exempt MMF	0.50	0.51	0.33
Vanguard NJ Tax-Exempt MMF	0.49	0.49	0.32
Vanguard PA Tax-Exempt MMF	0.49	0.50	0.33
Federated CA Muni Cash Tr/Wealth	0.47	0.47	0.53
Federated NY Muni Cash Tr/Wealth	0.46	0.46	0.26
Fidelity NJ AMT T-F MMF	0.40	0.40	0.23
Fidelity NY AMT T-F MMF	0.38	0.39	0.27
Fidelity CA AMT T-F MMF	0.37	0.37	0.25
Fidelity MA AMT T-F MMF	0.36	0.36	0.22

**Taxable equivalent yield = yield / (1-total effective tax bracket).** 7-day and 30-day yields are compound yields as of 02/27/17. 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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## iShares Russell 2000 Value ETF

The iShares Russell 2000 Value tracks, with full replication, an index of the same name (minus the iShares title). Here's a refresher on the index. The Russell indexes all start with the Russell 3000 extended universe. The next tier of these indexes are the Russell 1000 (large cap) and Russell 2000 (small cap). Russell states that it created the first "style" indexes to provide benchmarks for tracking the growth and value segments of the equity markets. To build the value and growth subset indexes, Russell assesses three main characteristics—book-to-price ratio for value, and medium-term forecast earnings growth rate and five-year historical sales-per-share growth for growth. Russell then ranks the stocks, giving the two growth measurements together the same weighting as the single value calculation.

From there, the 25% of stocks in the Russell 2000 receiving the lowest composite value scores go into the growth index, and the 25% with the highest value scores are assigned to the value index. Then, based on relative growth and value scores, the remaining stocks are allocated to the two sub-indexes—there is some overlap between the two. All of these indexes are market cap weighted.

The Russell 2000 Value Index, and this fund, has a significant portion of assets in micro-cap stocks. In fact, just over one-third of assets are in the micro stocks, another 56% are in small shares, and most of the remainder are in mid-cap issues. In contrast, the Morningstar small value category averages only 5% of assets in micro-cap issues with about three-quarters of assets in the mid-range.

The portfolio is well diversified by sector and by individual holdings. The fund holds more than 1,350 stocks, with less than 5% of assets in the top ten issues. Compared to the category average, the fund is most overweight in the real estate, financial services, and utilities sectors. It is underweight in consumer cyclical, materials, and industrials. Note that since the index and fund are weighted by market capitalization the largest holdings will hail from the mid-cap sector.

### Portfolio Highlights

iShares Russell 2000 Value was recently added to the Moneyletter Conservative, Moderate, and Venturesome model portfolios. The fund ranks #11 this week on our Domestic Stock Funds list. For the trailing one-year period through March 3, the fund outpaces 88% of its peers with a

total return of 35.5%. It also bests roughly two-thirds of its category for the trailing three-and five-year periods.

In the information technology space, top holding Advanced Micro Devices (AMD) has contributed significantly to recent fund performance. AMD jumped 295% in 2016 (compared to a nearly 12% gain for the S&P 500). It is up 14.9% through March 3, versus a 6.9% advance for the S&P. This semiconductor firm produces a wide array of microprocessors, and in recent years has focused more heavily on non-PC uses for its technology, such as gaming controls and industrial controls. Earnings have been in the red for a number of years, but the firm is making progress toward a return to profitability.

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

Financials	32.5	Advanced Micro Devices	0.6
Industrials	12.9	Olin Corp.	0.5
Information Tech	10.3	New Res Invest. REIT	0.5
Real Estate	10.0	Prosperity Bancshares	0.5
Consumer Disc	9.6	Webster Financial	0.5

As of March 2, 2017

Olin Corp. has been another strong performer for the fund, having been on a fairly steady uptrend for the past year. On the heels of a 53.0% gain last year, it is up a strong 27.1% thus far in 2017. Olin, a specialty chemicals firm, specializes in chlor alkali and vinyls, epoxies, and also owns Winchester (rifles and shotguns).

A bit further down the list the sixth-largest holding, XPO Logistics, has also been additive. The global transportation and logistics firm is a major player in freight brokerage, global contract logistics, and less-than-truckload transportation. After a spate of mergers and acquisitions, the firm is now focusing on integration and improving profits. The fund has advanced 18.1% this year, following a 58.4% advance in 2016.

*iShares Russell 2000 Value ETF (IWN)*  
Traded on the NYSE Arca

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