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Bloodied, But Unbowed

4th Quarter Bear Market Shakes Investors
The Outlook for 2019

By Walter S. Frank, Chief Investment Officer

The first bear market in 10 years hit us quickly. The market high for the S&P 500 was hit on September 21st and the low came after the disastrous session on Christmas Eve. However, most of the damage was done in three weeks in December.

The wild close to 2018 has left investors anxious about the future. Yes, a bear market is always stunning, but it is important to keep the 2018 trading year in perspective. After nine consecutive years of gains (most of them double digits), 2018 gave back only about 6%.

We remain cautiously optimistic as we enter 2019. We see three main themes to keep an eye on:

1. US and global growth (including trade)
2. The Fed/world monetary policy
3. Global geopolitical wildcards

Admittedly, there is not a lot of clarity in these areas as we go to press. The uncertainty is manifest in recent market returns. But, in our view, the stock market doesn't properly reflect the underlying strength in the US economy. There are some headwinds—here and abroad—but the level of pessimism appears to us to be out of line. While we don't expect markets to come roaring back in 2019, there is reasonable bounce back opportunity for patient investors.

Holiday madness

Holiday cheer was tough to come by as we approached Christmas Day. The week ended December 21st was the worst for US stocks since the financial crisis 10+ years ago. That was followed by the worst Christmas Eve trading session on record, with the Dow Jones Industrials dropping 650 points in only a half day. A nearly 1,100 point recovery on December 26th got the market back moving in the right direction.

Why was there so much pressure on the market in December? There were two major gut punches. Interest rates were front and center. First the financial press was fixated on the yield curve and a potential inversion. An inversion of the yield curve—typically cited when the 2-year bond yield exceeds the longer 10-year—has been a pretty good indicator of recession, although the lead time can be two years or more. Then, comments by Fed Chairman Jerome Powell coming out of the mid-month FOMC meeting were interpreted as more hawkish than expected.

In addition to ongoing interest rate concerns, political and trade uncertainty did their part. The ongoing trade war with China continues to be a source of worry for investors, as prospects for a deal between Chinese President Xi and the Trump Administration seem to swing like a pendulum daily. Politically, change of control of the House of Representatives increases the likelihood of government gridlock. The partial shutdown is a prima facie example.

While stocks abhor any form of uncertainty, probably the biggest concern is that the Fed will go too far and push the economy into recession. Some analysts think it is inevitable. We don't sit in that camp. We think the Fed will be much more cautious in 2019, and that current economic conditions are better than stock prices are showing. Bank of the West Chief Economist Scott Anderson agrees. "We think the US economy is performing better than the stock market right now, and we agree with the argument that you don't go from 60 to zero overnight. We're decelerating, the data is softening, but we're not falling off a cliff."

Technically we entered a bear market (down 20% or more from the high) on December 24th. Bear markets, on average, run about -30% and last for 13 months. Corrections, on the other hand, average -13% and last for four months. With the economic and corporate profit numbers we've seen, we think this latest market move will act more like a correction. It will be interesting to see what happens to equities in January as this month has historically been a strong indicator for the year ahead.

The economy now and in 2019

The popular opinion on Wall Street is that the stock market is signaling a significant slowing in 2019. There is no shortage of pessimists. Former Deputy Treasury Secretary Roger Altman told CNBC that US investors could see 2019 GDP forecasts cut "quite a bit, maybe a full percentage point." Estimates vary, but that could mean 1.5% rather than 2.5%.

But let's take a look at where we've been. Faithful readers of MONEYLETTER will recognize these numbers: 2Q '18 = 4.2%, 3Q = 3.4%, 4Q Atlanta Fed Projection = 2.7%. While growth is indeed slowing, it's still a long way from here to a full year (2019) that averaged out to 1.5%. We would probably need a recession to get that result, and with the current strong labor market and associated consumer spending, it seems unlikely (maybe a 25% chance).

Global growth is slowing and, according to consensus forecasts, will continue to trend down. The huge unanswered question is, "how slow and when?" The trend outlined by The World Bank supports our view that the market is overreacting: 3.1% for 2017, 3.1% for '18, 3.0% projected for '19, and 2.0% for '20. From these figures, the first significant global growth decline appears to be at least 12-18 months away.

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Economic Snapshot: Mixed Bag?

Date	Report	Current	Expected	Prior
12/14	Retail Sales (Nov)	0.2%	0.2%	1.1%
12/19	Existing Homes (Nov)	5.32M	5.18M	5.22M
12/21	Durable Goods (Nov)	0.8%	0.8%	-4.3%
12/27	Consumer Conf (Dec)	128.1	133.7	136.4
1/3	ISM Manufacturing (Dec)	54.1	57.9	59.3
1/3	ADP/Moody's Jobs (Dec)	271K	178K	157K
1/10	New Homes (Nov)	n/a	560K	544K

Notes: Retail sales increased for November, but gains we restrained by lower oil prices. Core retail sales were up 0.9%. Existing home sales posted their second consecutive monthly gain. Durable goods rebounded, but it was all attributable to sales of military aircraft. "Core capital goods" fell for the second time in three months. Consumer Confidence declined but remains historically high. The ISM manufacturing report shows the sector expanding, but at a slower rate. The December private payrolls number was the best month since February 2017.

Europe is still growing, but at a slower pace. Although Europe has the benefit of a more mature manufacturing cycle, higher oil prices have put a damper on consumer buying power. Political concerns are also a factor there, with the tug-of-war over Brexit and continuing sovereign debt issues. The World Bank growth trend for Europe and Central Asia is 4.0% for '17, 3.2% for '18, 3.1% projected for '19, and 3.0% for '20.

China is a bigger concern, and today's revision of Apple's guidance is a perfect example. CEO Tim Cook blamed the bad news about iPhone sales predominantly on China's weakening economy. The world's second biggest economy likely could have worked through internal reforms without major disruption, but the effect of the trade war with the US has tipped the scales. Credit is currently tight there, and despite pressure to stimulate growth, the government has not done enough. "The effectiveness of China's monetary policy is waning and money has not flowed into the real economy," said Shen Jianguang, chief economist at JD Finance. The World Bank growth trend for China is 6.9% for '17, 6.5% for '18, 6.3% projected for '19, and 6.2% for '20.

World Markets: 2018 Returns

Index	December	YTD 12/31/18
Brazil – Ibovespa	-1.8%	15.0%
China – Shanghai Comp	-3.6	-24.6
Europe – Euro STOXX 50	-5.4	-14.3
India – S&P BSE SENSEX	-0.3	5.9
Japan – Nikkei 225	-10.5	-12.1
Mexico – Bolsa IPC	-0.2	-15.6
U.S. – S&P 500	-9.2	-6.2

Indexes do not include dividends

Based on a scenario whereby the US and China reach a trade accord, in our view emerging markets are an excellent (albeit aggressive) investment opportunity. After a tough year in 2018, emerging stock markets offer value at current prices. These countries typically have above-average growth rates and emerging market stocks often provide higher yields. Keep in mind this would be a archetypal high-risk, high reward position.

The Fed

The transition from correction to bear market really got rolling after the Federal Reserve Open Market Committee (FOMC) meeting ended on December 19th. The Fed's fourth interest rate increase of the year was no surprise, but Chairman Powell in his comments signaled only a slight potential reduction in 2019 hikes and no change in the handling of the balance sheet (i.e. the unwinding of the Fed's quantitative easing program). These comments were not as dovish as expected, and the market jolted that afternoon.

Fed Bank of New York President John Williams softened the Fed's stance a couple of days later, saying the Fed was open to reconsideration. "What we're going to be doing going into next year is reassessing our views on the economy, listening to not only markets but everybody we talk to, looking at all the data and being ready to reassess and re-evaluate our views," said Williams. In other words, we're back to a favorite phrase of former Chair Janet Yellen—data dependency.

Powell's job is that much harder given the uncertainty associated with attacks from the president. Mr. Trump has said he "is not at all pleased" with Powell's performance and that "it's incredible that the Fed is even considering" a December rate hike. Powell and the Fed are not likely to be swayed by the harsh rhetoric out of the White House. What is more challenging is navigating policy to achieve the Fed's dual mandate—maximum employment and near 2% inflation—without tipping the economy into recession.

UBS's Art Cashin said it is possible there will be no interest rate hikes in 2019, and there's even an "outside chance" of a cut. That would likely mean a recession was underway, and we see that scenario as low probability. We think 2019 will be a year in which the Fed slows the normalization process, by delivering one or two increases based on prevailing economic conditions.

Looking ahead

OK, we've set the stage. Now where are we—and what should we do—as we enter the New Year? The first bear market in 10 years has undoubtedly put everyone on edge, but we should be careful not to be sucked into the negative sentiment that is currently carrying the day. We believe the economy, both here and abroad, is stronger than the markets. We see a less aggressive Fed this year. And virtually every Wall Street strategist thinks stocks will end 2019 higher than they are now.

More specifically, here is the case for opportunity in 2019:

1. 2018 price declines make for more attractive valuations. The economy and earnings are still solid, if not spectacular as before. There is less risk from the Fed as they approach their "neutral" rate. 13 strategists from the nation's biggest investment houses project the S&P 500 to be near 3,000 at year end 2019, about 20% from here. We're projecting 10%-15%.
2. A less aggressive Fed will be good for our bond holdings. Yields are higher in many maturities now, and there should be less price risk in 2019.

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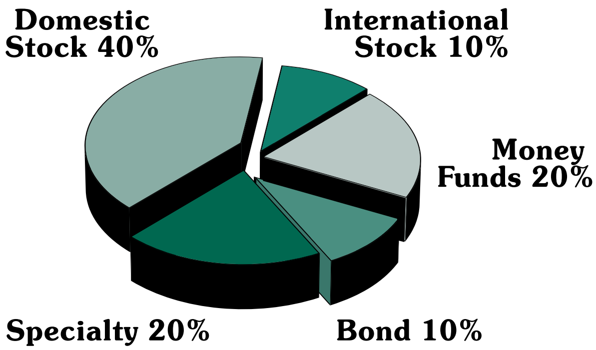
The Conservative Model Portfolios seek steady long-term growth of capital with limited short-term volatility



No trades this month.

Moneyletter

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	56,452	$1.00	$56,452	21%	0.1%
Akre Focus Retail	AKREX	12/28/17	1,350	33.93	45,810	17%	-6.1%
American Century Ultra Inv	TWCUX	10/25/18	881	40.43	35,625	13%	-9.0%
William Blair Growth N	WBGSX	10/25/18	3,123	7.91	24,702	9%	-10.0%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	8,499	2.86	24,306	9%	-10.1%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	488	47.37	23,120	9%	1.1%
Berwyn Income	BERIX	12/13/13	1,841	12.58	23,154	9%	-0.9%
Fidelity Balanced	FBALX	04/24/08	1,640	20.65	33,858	13%	-6.0%
TOTAL (as of 12/31/18)					**$267,027**		**-5.0%**

2018 YTD Performance (as of 12/31/18): -2.8%

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

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Fidelity Cash Reserves	FDRXX	—	46,006	$1.00	$46,006	21%	0.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	265	84.00	22,235	10%	-5.9%
Fidelity Export & Multinational	FEXPX	11/29/18	1,202	18.09	21,752	10%	-9.9%
Fidelity Focused Stock	FTQGX	11/02/17	1,365	20.89	28,509	13%	-7.8%
Fidelity Growth Discovery	FDSVX	06/08/17	707	31.07	21,972	10%	-8.1%
Fidelity Worldwide	FWWFX	07/26/18	866	23.11	20,006	9%	-7.2%
Fidelity Total Bond	FTBFX	11/03/16	1,902	10.24	19,480	9%	1.1%
Fidelity Puritan	FPURX	12/13/13	1,141	19.61	22,368	10%	-5.7%
Fidelity Balanced	FBALX	11/27/02	1,055	20.65	21,777	10%	-6.0%
TOTAL (as of 12/31/18)					**$224,105**		**-5.1%**

2018 YTD Performance (as of 12/31/18): -1.9%

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%

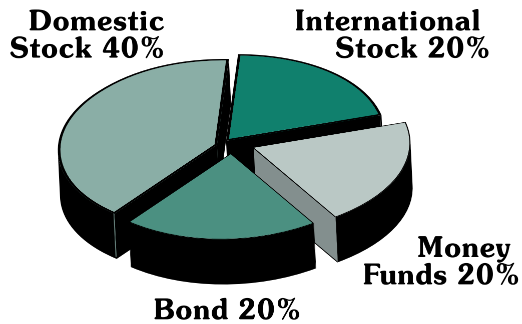
Vanguard

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Vanguard Prime MMF/Inv	VMMXX	—	45,218	$1.00	$45,218	21%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	309	75.74	23,395	11%	-10.7%
Vanguard Explorer Inv	VEXPX	05/10/18	267	83.61	22,294	10%	-11.1%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	521	33.56	17,484	8%	-9.1%
Vanguard Dividend Appreciation ETF	VIG	11/29/18	266	97.95	26,009	12%	-8.7%
Vanguard International Growth Inv	VWIGX	09/28/17	801	24.91	19,945	9%	-6.9%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,420	10.44	14,823	7%	0.7%
Vanguard Wellington	VWELX	12/13/13	504	37.12	18,710	9%	-4.9%
Vanguard Balanced Index	VBINX	11/27/02	807	32.99	26,621	12%	-4.9%
TOTAL (as of 12/31/18)					**$214,499**		**-5.9%**

2018 YTD Performance (as of 12/31/18): -4.0%

2008: -23.2% 2009: 15.8% 2010: 13.8% 2011: 1.3% 2012: 6.4% 2013: 18.0% 2014: 5.7% 2015: 0.4% 2016: 5.3% 2017: 12.7%

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



No trades this month.

Total Returns—December 31, 2018

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	-9.0%	-6.9%	-4.4%	30.4%	-4.4%
Asset Allocation Funds (Avg 1,887 Funds)	-5.4	-7.4	-7.0	18.5	-7.0

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	67,271	$1.00	$67,271	23%	0.1%
William Blair Growth N	WBGSX	10/25/18	4,855	7.91	38,400	13%	-10.0%
Fidelity OTC Portfolio	FOCPX	05/25/17	4,812	9.95	47,877	16%	-8.2%
Baron Partners Retail	BPTRX	06/01/17	615	47.77	29,385	10%	-12.4%
AmerCent Emerging Markets	TWMIX	08/16/17	2,860	9.90	28,309	10%	-2.8%
Matthews Asia Growth Inv	MPACX	06/07/18	1,077	22.49	24,211	8%	-9.1%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	570	47.37	26,982	9%	1.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,441	9.20	31,654	11%	-2.3%
TOTAL (as of 12/31/18)					**$294,089**		**-5.3%**

2018 YTD Performance (as of 12/31/18): -6.6%

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

Fidelity

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Fidelity Cash Reserves	FDRXX	—	69,370	$1.00	$69,370	22%	0.1%
Fidelity Export & Multinational	FEXPX	11/29/18	2,401	18.09	43,434	13%	-9.9%
Fidelity Blue Chip Growth	FBGRX	05/11/17	623	84.00	52,372	16%	-5.9%
Fidelity Growth Discovery	FDSVX	05/25/17	1,198	31.07	37,226	12%	-8.1%
Fidelity Emerging Markets	FEMKX	01/11/18	1,079	26.63	28,742	9%	-3.4%
Fidelity Worldwide	FWWFX	06/07/18	1,259	23.11	29,095	9%	-7.2%
Fidelity Total Bond	FTBFX	11/03/16	2,921	10.24	29,910	9%	1.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,469	9.20	31,914	10%	-2.3%
TOTAL (as of 12/31/18)					**$322,063**		**-4.4%**

2018 YTD Performance (as of 12/31/18): -3.3%

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%

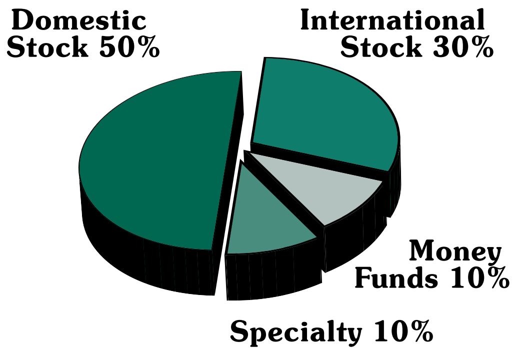
Vanguard

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Vanguard Prime MMF/Inv	VMMXX	—	54,573	$1.00	$54,573	22%	0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	462	75.74	35,025	14%	-10.7%
Vanguard Explorer Inv	VEXPX	05/10/18	471	83.61	39,418	16%	-11.1%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	255	107.01	27,312	11%	-8.3%
Vanguard Global Equity Inv	VHGEX	08/09/18	810	26.24	21,259	9%	-7.1%
Vanguard International Growth Inv	VWIGX	06/07/18	1,067	24.91	26,573	11%	-6.9%
Vanguard S-T Investment Grade	VFSTX	12/13/13	4,399	10.44	45,922	18%	0.7%
TOTAL (as of 12/31/18)					**$250,082**		**-5.6%**

2018 YTD Performance (as of 12/31/18): -6.8%

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

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



No trades this month.

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Next Issue: Volume 40, No. 2

Mails: February 8, 2019
Internet: February 6, 2019, 12:00pm (ET)

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	38,051	$1.00	$38,051	11%	0.1%
William Blair Growth N	WBGSX	10/25/18	4,653	7.91	36,807	11%	-10.0%
Fidelity OTC Portfolio	FOCPX	05/25/17	5,365	9.95	53,377	16%	-8.2%
Baron Partners Retail	BPTRX	05/04/17	887	47.77	42,392	13%	-12.4%
Kinetics Paradigm No Load	WWNPX	10/25/18	939	41.32	38,787	12%	-7.8%
Fidelity Real Estate Income	FRIFX	05/05/16	2,600	11.22	29,170	9%	-3.2%
AmerCent Emerging Markets	TWMIX	08/03/17	2,889	9.90	28,602	9%	-2.8%
Wasatch Global Opportunities Inv	WAGOX	03/15/18	13,217	2.86	37,802	11%	-10.1%
Hennessy Japan Small Cap Inv	HJPSX	06/07/18	2,139	13.47	28,810	9%	-9.7%
TOTAL (as of 12/31/18)					**$333,798**		**-7.5%**

2018 YTD Performance (as of 12/31/18): -8.7%

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

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Fidelity Cash Reserves	FDRXX	—	39,200	$1.00	$39,200	11%	0.1%
Fidelity Export & Multinational	FEXPX	11/29/18	2,468	18.09	44,637	12%	-9.9%
Fidelity Blue Chip Growth	FBGRX	05/11/17	647	84.00	54,308	15%	-5.9%
Fidelity Growth Discovery	FDSVX	05/25/17	1,348	31.07	41,896	11%	-8.1%
Fidelity OTC Portfolio	FOCPX	08/04/16	5,419	9.95	53,918	15%	-8.2%
Fidelity China Region	FHKCX	08/10/17	951	29.47	28,018	8%	-4.4%
Fidelity Emerging Markets	FEMKX	05/18/17	1,626	26.63	43,310	12%	-3.4%
Fidelity Japan Smaller Companies	FJSCX	06/07/18	2,128	15.14	32,221	9%	-7.9%
Fidelity Real Estate Income	FRIFX	05/05/16	3,000	11.22	33,658	9%	-3.2%
TOTAL (as of 12/31/18)					**$371,166**		**-5.9%**

2018 YTD Performance (as of 12/31/18): -6.6%

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

Vanguard

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Vanguard Prime MMF/Inv	VMMXX	—	28,059	$1.00	$28,059	11%	0.1%
Vanguard Explorer Inv	VEXPX	05/10/18	297	83.61	24,858	10%	-11.1%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	415	107.01	44,410	18%	-8.3%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	422	75.74	31,978	13%	-10.7%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	773	33.56	25,948	10%	-9.1%
Vanguard Global Equity Inv	VHGEX	08/09/18	1,423	26.24	37,346	15%	-7.1%
Vanguard International Growth Inv	VWIGX	10/05/17	1,443	24.91	35,934	14%	-6.9%
Vanguard Balanced Index	VBINX	03/08/18	602	32.99	19,862	8%	-4.9%
TOTAL (as of 12/31/18)					**$248,395**		**-7.5%**

2018 YTD Performance (as of 12/31/18): -8.5%

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

Domestic Stock Funds

RANK 12/31 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN 1 mo.	6 mo.	12 mo.	PRICE PER SHARE	RISK Std. Dev.	Beta	NTF/wtf
1	5	192	YACKX	AMG Yacktman I (2%r<60d)	LC	B	B	B	-4.9%	-0.2%	2.7%	$19.05	8.1	0.71	fsa
2	4	171	YAFFX	AMG Yacktman Focused N (2%r<60d)	LC	B	B	B	-4.7	-0.7	2.9	17.78	9.6	0.77	FSA
3	174	355	APPLX	Appleseed Inv (2%r<90d)	MCVal	B	B	B	-2.7	0.7	-3.4	12.11	10.0	0.72	FSA
4	1	108	VLIFX	Value Line Mid Cap Focused	MCGro	B	B	B	-7.5	-1.1	4.7	19.11	9.0	0.76	FSA
5	58	198	PRWCX	T. Rowe Price Cap Appreciation (closed)	LCGro	B	B	B	-4.6	-1.9	0.6	26.53	6.7	0.62	FSA
6	**12**	**23**	**AKREX**	**Akre Focus Retail (1%r<30d)**	**MCGro**	**B**	**B**	**B**	**-6.3**	**-2.8**	**5.3**	**33.93**	**10.1**	**0.87**	**FSA**
7	2	334	HDV	iShares Core High Dividend ETF	LCVal	B	B	B	-7.8	1.0	-3.0	84.38	9.5	0.74	—
8	7	238	VDIGX	Vanguard Dividend Growth Inv (closed)	LC	B	B	B	-8.2	-1.7	-1.0	24.46	9.4	0.86	fsa
9	296	353	ICMAX	Intrepid Endurance Inv (2%r<30d)	SCVal	B	B	B	-2.0	-3.8	-5.3	13.33	3.9	0.20	FSA
10	26	242	AMFFX	American Funds American Mutual F1	LCVal	B	B	B	-7.0	-2.6	-2.6	37.33	9.2	0.87	FS
11	8	234	SDY	SPDR S&P Dividend ETF	LCVal	B	B	B	-7.8	-2.1	-2.7	89.52	9.8	0.83	—
12	280	252	VCVSX	Vanguard Convertible Sec Inv (closed)	Convrt	B	B	B	-2.8	-5.1	-2.7	11.71	6.1	—	fa
13	**22**	**35**	**FTQGX**	**Fidelity Focused Stock**	**LCGro**	**B**	**B**	**B**	**-7.8**	**-5.5**	**5.3**	**20.89**	**12.0**	**1.00**	**Fsa**
14	13	219	PRDGX	T. Rowe Price Dividend Growth	LC	B	B	B	-8.2	-2.7	-1.3	41.47	9.2	0.88	FSA
15	11	182	PRBLX	Parnassus Core Equity Inv	LC	B	B	B	-8.3	-2.7	-1.0	38.99	9.0	0.83	FSA
16	3	267	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	B	B	B	-9.3	-1.7	-2.6	27.09	13.1	1.06	fSa
17	9	105	VALSX	Value Line Premier Growth	MCGro	B	B	B	-8.1	-4.1	1.4	30.47	9.4	0.86	FSA
18	10	225	VIG	Vanguard Dividend Appreciation ETF	LC	B	B	B	-8.7	-2.6	-2.1	97.95	9.2	0.85	—
19	27	246	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	-8.5	-2.9	-3.7	233.20	11.2	1.05	—
20	201	226	FCVSX	Fidelity Convertible Securities	Convrt	*	B	B	-4.8	-5.8	-2.2	25.09	8.9	—	Fsa
21	18	244	VDAIX	Vanguard Dividend App Idx Inv (closed)	LC	B	B	B	-8.9	-3.1	-3.1	39.18	9.2	0.85	fsa
22	16	343	MPGFX	Mairs & Power Growth Inv	LC	B	B	B	-9.4	-2.1	-4.9	106.50	10.2	0.91	fsa
23	44	236	WSHFX	AmerFunds Washington Mutual F1	LCVal	H	H	H	-7.6	-4.1	-3.4	40.91	9.9	0.95	FS
24	23	170	NICSX	Nicholas	MCGro	H	H	H	-8.8	-4.4	-1.5	56.44	9.3	0.82	fSa
25	88	255	FSDIX	Fidelity Strategic Dividend & Income	LCVal	B	B	B	-6.6	-4.6	-4.5	13.46	7.6	0.69	Fsa
26	24	274	SCHD	Schwab U.S. Dividend Equity ETF	LC	B	B	B	-8.1	-3.3	-5.6	46.97	9.9	0.90	—
27	19	288	MGV	Vanguard Mega Cap Value ETF	LCVal	H	H	H	-8.9	-3.2	-4.7	71.47	10.1	0.94	—
28	30	4	PXMG	INVESCO Russell MC Pure Growth ETF	MCGro	H	H	H	-8.4	-7.9	6.1	44.97	13.3	1.12	—
29	43	217	DREVX	Dreyfus Fund Incorporated	LC	H	H	H	-8.3	-4.5	-2.6	10.47	10.4	0.99	FSA
30	29	256	JAGIX	Janus Henderson Growth & Income T	LC	H	H	H	-8.7	-3.9	-3.8	50.05	10.5	1.00	FSA
31	**14**	**15**	**WBGSX**	**William Blair Growth N**	**LCGro**	**B**	**B**	**B**	**-10.0**	**-6.8**	**5.1**	**7.91**	**10.8**	**0.93**	**FSA**
32	70	340	TWEIX	American Century Equity Income Inv	LCVal	B	B	B	-7.9	-4.0	-6.0	7.90	7.8	0.69	FSA
33	146	29	KAUFX	Federated Kaufmann R (0.2%r)	MCGro	H	H	H	-6.8	-9.0	4.0	5.07	14.4	1.15	fSA
34	39	266	DRTHX	Dreyfus Sustainable US Equity Z (closed)	LC	H	H	H	-8.5	-4.6	-4.4	10.37	10.3	0.97	FSA
35	31	321	JKF	iShares Morningstar Large Cap Value ETF	LCVal	H	H	H	-8.8	-3.9	-6.2	96.33	10.2	0.93	—
36	28	216	PRGIX	T. Rowe Price Growth & Income	LCGro	B	B	B	-8.9	-5.0	-3.2	24.35	9.6	0.90	FSA
37	76	329	HOVLX	Homestead Value	LCVal	H	H	H	-7.9	-4.3	-7.1	46.64	12.1	1.11	fsA
38	38	284	VEIPX	Vanguard Equity-Income Inv	LCVal	H	H	H	-8.5	-4.5	-5.7	31.70	9.5	0.89	fsa
39	60	85	IVW	iShares S&P 500 Growth ETF	LCGro	H	H	H	-8.5	-6.8	-0.2	150.70	11.1	1.03	—
40	49	272	DLN	WisdomTree LargeCap Dividend ETF	LCVal	H	H	H	-8.7	-4.5	-5.8	84.45	9.7	0.92	—
41	46	303	VYM	Vanguard High Dividend Yield ETF	LCVal	H	H	H	-8.7	-4.4	-5.9	77.98	9.6	0.89	—
42	52	61	PWB	INVESCO Dynamic Large Cap Growth ETF	LCGro	H	H	H	-8.6	-7.2	0.9	41.47	9.9	0.87	—
43	189	193	CPEIX	Catalyst Dynamic Alpha I	LCGro	H	H	H	-7.4	-6.2	-3.8	17.89	13.1	1.07	fa
44	126	56	JACTX	Janus Henderson Forty T	LCGro	H	H	H	-7.0	-8.5	1.3	28.82	12.0	1.05	FSA
45	64	172	XLG	Guggenheim S&P 500 Top 50 ETF	LC	H	H	H	-8.6	-5.7	-3.6	179.80	10.7	1.02	—
46	25	289	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	-9.3	-4.4	-5.6	38.18	10.2	0.95	fsa
47	65	82	SPYG	SPDR Portfolio S&P 500 Growth ETF	LCGro	H	H	H	-8.5	-7.1	-0.5	32.50	11.0	1.03	—
48	103	20	GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	H	H	H	-8.1	-8.4	1.8	54.66	12.1	1.07	FSA
49	83	42	PRWAX	T. Rowe Price New America Growth	LCGro	H	H	H	-8.0	-8.2	1.3	43.47	13.8	1.22	FSA
50	98	60	DREQX	Dreyfus Research Growth Z (closed)	LCGro	H	H	H	-7.7	-8.3	0.9	13.22	11.2	1.03	FSA
51	72	149	RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	H	H	H	-8.6	-6.7	-2.0	76.38	10.7	0.94	FSA
52	53	185	OEF	iShares S&P 100 ETF	LC	H	H	H	-8.8	-5.8	-4.1	111.50	10.6	1.03	—
53	66	87	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	H	H	H	-8.7	-7.3	-0.8	52.70	11.0	1.04	—
54	36	285	VTV	Vanguard Value ETF	LCVal	H	H	H	-9.1	-4.9	-6.1	97.95	10.2	0.95	—
55	15	37	CSMVX	Congress Small Cap Growth Retail	SCGro	H	H	H	-10.8	-7.3	2.2	22.34	13.7	0.99	FSA
56	73	39	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	H	H	H	-8.4	-8.7	2.0	96.03	13.4	1.14	FSA
57	54	25	JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	H	H	H	-8.1	-8.9	2.1	158.50	12.4	1.12	—
58	71	173	MGC	Vanguard Mega Cap ETF	LC	H	H	H	-8.6	-6.4	-3.9	86.88	10.4	1.01	—
59	106	109	JAENX	Janus Henderson Enterprise T	MCGro	H	H	H	-8.3	-7.7	-1.1	108.90	10.2	0.89	FSA
60	74	14	TGCNX	TCW Select Equities N	LCGro	H	H	H	-8.3	-8.9	2.0	19.44	13.8	1.11	FSA
61	51	297	DHS	WisdomTree High Dividend ETF	LCVal	B	B	B	-8.7	-5.0	-7.4	65.12	9.7	0.80	—
62	160	104	MTUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	H	H	H	-7.5	-8.1	-1.7	100.20	10.6	0.88	—
63	**212**	**36**	**FBGRX**	**Fidelity Blue Chip Growth**	**LCGro**	**H**	**H**	**H**	**-5.9**	**-10.2**	**1.1**	**84.00**	**12.7**	**1.08**	**Fsa**
64	78	197	USAAX	USAA Growth	LCGro	H	H	H	-8.6	-6.5	-4.7	25.82	11.6	1.08	fsA
65	248	98	SEQUX	Sequoia	LCGro	H	H	H	-5.4	-9.1	-3.1	132.20	12.6	0.43	sa
66	33	49	MXXIX	Marsico 21st Century	LCGro	H	H	H	-9.4	-8.8	1.8	26.68	12.1	0.99	FSA
67	20	7	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	H	H	H	-9.9	-9.5	4.0	48.20	12.1	1.01	FSA
68	107	72	IWF	iShares Russell 1000 Growth ETF	LCGro	H	H	H	-8.4	-8.2	-1.7	130.90	11.0	1.04	—
69	42	221	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	-9.7	-6.2	-4.9	23.40	11.4	1.06	fa
70	80	187	SPY	SPDR S&P 500 ETF	LC	H	H	H	-8.8	-6.9	-4.6	249.90	10.2	1.00	—

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 12/31 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN 1 mo.	6 mo.	12 mo.	PRICE PER SHARE	RISK Std. Dev.	Beta	NTF/ wtf
71	91	189	VFTSX	Vanguard FTSE Social Index Inv	LC	H	H	H	-8.8	-6.9	-4.6	16.60	10.7	1.03	fsa
72	119	38	STAFX	Wells Fargo Large Cap Growth A	LCGro	H	H	H	-8.2	-9.4	0.6	35.21	12.3	1.07	FSA
73	**135**	**55**	**FDSVX**	**Fidelity Growth Discovery**	**LCGro**	**H**	**H**	**H**	**-8.1**	**-9.2**	**-0.3**	**31.07**	**11.6**	**0.98**	**Fsa**
74	75	186	IVV	iShares Core S&P 500	LC	H	H	H	-9.0	-6.9	-4.6	251.60	10.3	1.00	—
75	**84**	**33**	**TWCUX**	**American Century Ultra Inv**	**LCGro**	**H**	**H**	**H**	**-9.0**	**-9.1**	**0.7**	**40.43**	**11.7**	**1.06**	**FSA**
76	61	298	SCHV	Schwab U.S. Large-Cap Value ETF	LCVal	H	H	H	-9.2	-5.8	-7.3	49.29	9.9	0.94	—
77	**57**	**28**	**VWUSX**	**Vanguard U.S. Growth Inv**	**LCGro**	**H**	**H**	**H**	**-9.1**	**-9.1**	**0.6**	**33.56**	**11.5**	**0.99**	**fsa**
78	85	202	VFINX	Vanguard 500 Index Inv	LC	H	H	H	-9.0	-6.9	-4.9	231.40	10.3	1.00	fsa
79	237	346	OAKBX	Oakmark Equity & Income Inv	LC	H	H	H	-6.7	-7.0	-8.3	26.88	7.9	0.52	FSA
80	127	235	DVY	iShares Select Dividend ETF	MCVal	B	B	B	-8.0	-7.1	-6.3	89.31	8.3	0.68	—
81	82	174	SCHX	Schwab U.S. Large-Cap ETF	LC	H	H	H	-8.9	-7.2	-4.7	59.70	10.3	1.00	—
82	140	71	TWCGX	American Century Growth Inv	LCGro	H	H	H	-8.1	-9.0	-1.6	28.43	11.6	1.05	FSA
83	94	83	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	H	H	H	-8.8	-8.6	-1.6	68.93	11.4	1.07	—
84	96	181	VV	Vanguard Large Cap ETF	LC	H	H	H	-8.8	-7.4	-4.9	114.90	10.3	1.00	—
85	105	184	WVALX	Weitz Value Inv	LC	H	H	H	-8.1	-7.8	-4.9	36.69	9.6	0.81	FSA
86	97	180	VQNPX	Vanguard Growth & Income Inv	LC	H	H	H	-9.0	-7.3	-4.7	41.78	10.1	0.98	fsa
87	109	144	SNIGX	Sit Large Cap Growth (2%r<30d)	LCGro	S	S	S	-9.3	-7.7	-3.5	35.66	10.4	0.95	FSA
88	**41**	**282**	**FEXPX**	**Fidelity Export & Multinational**	**LCGro**	**H**	**H**	**H**	**-9.9**	**-5.8**	**-7.3**	**18.09**	**9.8**	**0.92**	**Fsa**
89	90	179	IWB	iShares Russell 1000 ETF	LC	H	H	H	-8.9	-7.4	-4.9	138.70	10.3	1.00	—
90	45	280	FDGFX	Fidelity Dividend Growth	LC	H	H	H	-9.9	-5.9	-7.2	25.31	9.9	0.95	Fsa
91	77	345	FEQIX	Fidelity Equity-Income	LCVal	H	H	H	-8.9	-6.0	-8.4	50.94	10.3	0.96	Fsa
92	129	118	JAMRX	Janus Henderson Research T	LCGro	S	S	S	-8.7	-8.3	-3.1	40.68	10.9	1.00	FSA
93	50	203	HRSVX	Heartland Select Value Inv (2%r<10d)	MCVal	H	H	H	-9.6	-7.2	-4.8	22.68	11.9	1.00	FSA
94	137	34	QQQ	INVESCO QQQ Trust ETF	LCGro	H	H	H	-8.7	-9.7	-0.1	154.30	13.8	1.20	—
95	136	95	AMPFX	American Funds AMCAP F1	LCGro	S	S	S	-8.0	-9.5	-2.0	27.65	10.3	0.96	FS
96	79	161	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	-9.3	-7.7	-4.6	23.58	10.5	1.02	FSA
97	63	318	VHDYX	Vanguard High Dividend Yield Index Inv	LCVal	H	H	H	-9.7	-6.1	-8.2	30.88	9.6	0.89	fsa
98	132	58	PRGFX	T. Rowe Price Growth Stock	LCGro	H	H	H	-8.3	-10.0	-1.0	57.11	12.9	1.10	FSA
99	151	328	JKD	iShares Morningstar Large Cap ETF	LC	S	S	S	-9.3	-6.4	-8.5	142.50	9.9	0.94	—
100	56	145	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	S	S	S	-10.2	-7.7	-3.8	57.18	12.8	1.10	f
101	128	80	VMRGX	Vanguard Morgan Growth Inv	LCGro	S	S	S	-8.9	-9.5	-1.7	25.99	11.4	1.04	fsa
102	101	178	IYY	iShares Dow Jones U.S. ETF	LC	S	S	S	-9.1	-7.9	-5.3	124.50	10.3	1.00	—
103	175	43	MFOCX	Marsico Focus	LCGro	S	S	S	-8.1	-10.9	0.5	15.42	13.1	1.04	FSA
104	144	59	SPECX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	-8.6	-10.0	-0.9	18.22	12.5	1.08	FSA
105	47	79	USAUX	USAA Aggressive Growth	LCGro	S	S	S	-9.9	-9.2	-1.0	36.91	11.6	1.04	fsA
106	180	210	AICFX	AmerFunds Investment Co of America F1	LC	H	H	H	-7.6	-8.4	-6.6	33.82	10.4	0.98	FS
107	114	227	OSTFX	Osterweis	MC	H	H	H	-8.4	-7.9	-7.3	14.14	9.6	0.86	fsa
108	122	9	VALLX	Value Line Larger Companies Focused Inv	LCGro	H	H	H	-7.9	-11.6	1.3	25.34	14.1	1.10	FSA
109	188	140	FFIDX	Fidelity Fund	LCGro	S	S	S	-8.7	-8.5	-5.2	40.21	10.5	0.98	Fsa
110	**164**	**86**	**MGK**	**Vanguard Mega Cap Growth ETF**	**LCGro**	**H**	**H**	**H**	**-8.3**	**-9.7**	**-2.9**	**107.00**	**11.7**	**1.09**	**—**
111	161	250	NOIEX	Northern Income Equity	LCVal	*	S	S	-8.4	-7.7	-7.6	11.62	9.2	0.84	FSA
112	110	169	IWV	iShares Russell 3000 ETF	LC	S	S	S	-9.2	-8.2	-5.4	146.90	10.4	1.00	—
113	113	97	EXEYX	Manning & Napier Equity Series S	LCGro	S	S	S	-8.4	-9.4	-3.5	11.08	11.8	1.03	FSA
114	87	176	SNXFX	Schwab 1000 Index (2%r<30d)	LC	H	H	H	-9.6	-8.0	-5.4	55.78	10.3	1.00	fSa
115	102	165	VTSMX	Vanguard Total Stock Market Index Inv	LC	S	S	S	-9.3	-8.2	-5.3	62.08	10.4	1.00	fsa
116	48	3	CCASX	Conestoga Small Cap Inv	SCGro	S	S	S	-9.5	-10.4	0.6	48.58	13.6	0.95	FSA
117	68	204	PARMX	Parnassus Mid-Cap	MC	H	H	H	-8.8	-8.0	-6.6	28.86	8.9	0.76	FSA
118	81	286	POSKX	PRIMECAP Odyssey Stock	LC	S	S	S	-9.9	-7.2	-7.1	28.77	11.5	1.07	fsa
119	162	264	DGAGX	Dreyfus Appreciation Inv	LC	S	S	S	-8.3	-7.5	-8.9	27.72	9.9	0.92	FSA
120	108	168	SCHB	Schwab U.S. Broad Market ETF	LC	S	S	S	-9.3	-8.3	-5.4	59.93	10.4	1.00	—
121	234	276	AFIFX	AmerFunds Fundamental Investors F1	LC	S	S	S	-7.4	-8.5	-7.9	52.26	10.6	1.01	FS
122	256	101	BRWIX	AMG Managers Brandywine I	MCGro	*	S	S	-7.2	-10.3	-3.7	44.93	12.0	1.03	fsa
123	37	54	BARAX	Baron Asset Retail	MCGro	S	S	S	-10.7	-9.7	-0.1	63.81	11.7	1.00	FSA
124	93	336	SPYV	SPDR Portfolio S&P 500 Value ETF	LCVal	H	H	H	-9.4	-6.9	-9.0	27.16	10.5	0.96	—
125	231	50	HCAIX	Harbor Capital Appreciation Inv	LCGro	S	S	S	-7.7	-11.0	-1.4	59.44	13.4	1.13	FSA
126	210	57	FCNTX	Fidelity Contrafund	LCGro	S	S	S	-7.9	-10.6	-2.2	11.01	11.2	0.97	Fsa
127	125	240	PEY	INVESCO Hi-Yield Eq Div Achievers	MCVal	H	H	H	-8.5	-8.2	-7.4	15.84	10.4	0.81	—
128	134	159	DGRIX	Dreyfus Growth & Income	LCGro	S	S	S	-9.0	-9.0	-4.8	17.54	11.1	1.06	FSA
129	95	335	IVE	iShares S&P 500 Value ETF	LCVal	H	H	H	-9.4	-7.0	-9.2	101.10	10.5	0.97	—
130	117	162	VTI	Vanguard Total Stock Market ETF	LC	S	S	S	-9.2	-8.6	-5.7	127.60	10.4	1.00	—
131	6	5	WAAEX	Wasatch SmallCap Growth (closed,2%r<60d)	SCGro	H	H	H	-12.4	-10.3	3.5	32.11	12.5	0.91	FSA
132	166	70	TWCIX	American Century Select Inv	LCGro	S	S	S	-8.5	-9.9	-3.6	62.07	11.2	1.03	FSA
133	158	93	VIGRX	Vanguard Growth Index Inv	LCGro	S	S	S	-8.6	-9.9	-3.5	69.10	11.4	1.06	fsa
134	145	339	FVDFX	Fidelity Value Discovery	LCVal	H	H	H	-8.6	-7.6	-9.3	25.16	9.9	0.90	Fsa
135	111	265	FGRTX	Fidelity Mega Cap Stock	LC	H	H	H	-9.7	-7.7	-7.2	13.51	11.5	1.08	Fsa
198	**303**	**22**	**FOCPX**	**Fidelity OTC**	**LCGro**	**H**	**H**	**H**	**-8.2**	**-13.8**	**-3.2**	**9.95**	**15.4**	**1.28**	**Fsa**
203	**118**	**40**	**VEXPX**	**Vanguard Explorer Inv**	**SCGro**	**H**	**H**	**H**	**-11.1**	**-12.6**	**-2.5**	**83.61**	**12.5**	**1.02**	**fsa**
243	**59**	**24**	**BPTRX**	**Baron Partners Retail**	**MCGro**	*****	**H**	**H**	**-12.4**	**-15.1**	**-2.0**	**47.77**	**16.6**	**1.26**	**FSA**
245	**351**	**2**	**WWNPX**	**Kinetics Paradigm No Load (2%r<30d)**	**MCGro**	**H**	**H**	**H**	**-7.8**	**-16.6**	**-5.6**	**41.32**	**12.7**	**0.90**	**FSa**
263	**266**	**125**	**VEXMX**	**Vanguard Extended Market Index Inv**	**MC**	**H**	**H**	**H**	**-10.7**	**-14.7**	**-9.5**	**75.74**	**12.2**	**1.02**	**fsa**

	1 mo.	6 mo.	12 mo.
Dow Jones	**-8.7%**	**-3.9%**	**-5.6%**
NASDAQ	**-9.5**	**-11.7**	**-3.9**
S&P 500	**-9.2**	**-7.8**	**-6.2**

indexes do not include dividends

International Stock Funds

RANK 12/31 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN 1 mo.	6 mo.	12 mo.	PRICE PER SHARE	RISK Std. Dev.	Beta	NTF/ wtf
1	1	2	GULF	WisdomTree Middle East Dividend ETF	EmerMkt	*	B	B	1.8%	-2.1%	11.2%	$18.77	12.9	—	—
2	5	166	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	B	B	B	-1.6	6.6	-9.6	21.99	22.5	—	FSA
3	2	147	ILF	iShares Latin America 40 ETF	LatinA	B	B	B	-2.6	5.7	-6.9	30.82	25.7	—	—
4	21	165	FLATX	Fidelity Latin America	LatinA	*	*	B	-1.7	5.5	-10.5	21.43	22.4	—	Fsa
5	6	90	PIN	INVESCO India ETF	Pacific	*	*	B	0.8	-0.7	-7.5	24.17	16.9	—	—
6	20	153	EPI	WisdomTree India Earnings ETF	Pacific	*	*	B	1.6	-1.0	-10.0	24.80	18.5	—	—
7	41	162	SSEMX	State Street Disciplined (closed)	EmerMkt	*	B	B	-0.8	-2.3	-10.8	5.93	14.0	—	FSA
8	8	25	GAINX	Guinness Atkinson Dividend Builders	Global	B	B	B	-4.7	-3.9	-5.3	16.91	9.7	—	FSA
9	31	84	MINDX	Matthews India Inv	Pacific	*	B	B	0.2	-5.4	-10.1	26.32	14.0	—	FSA
10	42	93	EWH	iShares MSCI Hong Kong ETF	Pacific	*	B	B	-1.1	-5.7	-8.7	22.57	16.4	—	—
11	44	149	MACSX	Matthews Asian Growth & Income Inv	Pacific	B	B	B	-1.9	-5.1	-11.0	13.92	11.0	—	FSA
12	28	112	AXJL	WisdomTree Asia Pacific ex-Japan ETF	Pacific	B	B	B	-3.0	-5.4	-9.3	61.16	14.0	—	—
13	69	79	LLINX	Longleaf Partners International ($10k)	Int'l	H	H	H	-2.4	-7.0	-7.1	15.26	16.3	—	fsa
14	4	31	TWEBX	Tweedy, Browne Value	Global	B	B	B	-5.7	-5.5	-6.4	17.92	9.0	—	fsa
15	13	43	TBHDX	Tweedy Browne World Hi Div Val (2%r<15d)	Global	B	B	B	-5.7	-5.3	-6.9	7.91	10.6	—	fsa
16	34	114	MAPTX	Matthews Pacific Tiger Inv	Pacific	*	B	B	-1.8	-6.0	-11.1	26.86	14.1	—	FSA
17	23	34	TBGVX	Tweedy, Browne Global Value (2%r<15d)	Int'l	B	B	B	-4.5	-6.9	-6.7	24.88	7.8	—	fsa
18	25	61	DWX	SPDR S&P International Dividend ETF	Int'l	H	H	H	-3.3	-6.7	-11.1	34.96	14.3	—	—
19	37	60	FEMEX	Fidelity EMEA	EmerMkt	*	H	H	-2.4	-6.5	-13.3	8.76	17.0	—	Fsa
20	3	17	IOO	iShares Global 100 ETF	Global	B	B	B	-7.4	-6.6	-6.2	42.40	11.1	—	—
21	39	51	DOO	WisdomTree Intl Div ex-Financials ETF	Int'l	H	H	H	-3.8	-7.8	-9.2	37.90	11.9	—	—
22	49	148	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	H	H	-3.3	-6.8	-13.6	23.53	16.4	—	—
23	50	—	SPEM	SPDR Emerging Markets ETF	EmerMkt	*	H	H	-3.2	-7.2	-13.2	32.36	14.5	—	—
24	70	168	DWGFX	AmerFunds Developing World Gr & Inc F1	EmerMkt	H	H	H	-2.9	-6.8	-16.3	9.39	13.1	—	FS
25	47	41	EPP	iShares MSCI Pacific ex-Japan ETF	Pacific	*	H	H	-2.9	-9.0	-10.8	40.70	15.0	—	—
26	11	22	HJPNX	Hennessy Japan Inv	Japan	*	H	H	-6.7	-8.7	-6.6	32.54	12.3	—	FSA
27	132	172	MEASX	Matthews Emerging Asia Inv	Pacific	*	H	H	-1.3	-7.5	-17.6	12.50	9.5	—	FSA
28	17	44	DGT	SPDR Global Dow ETF	Global	H	H	H	-6.8	-7.5	-9.6	75.48	11.9	—	—
29	102	171	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	H	H	-3.0	-6.8	-17.2	9.26	18.7	—	FSA
30	10	47	PID	INVESCO Intl Dividend Achievers ETF	Int'l	B	B	B	-6.0	-7.3	-11.4	14.13	14.1	—	—
31	**16**	**5**	**FWWFX**	**Fidelity Worldwide**	**Global**	**H**	**H**	**H**	**-7.2**	**-9.6**	**-4.4**	**23.11**	**11.1**	**—**	**Fsa**
32	24	9	NPFFX	AmerFunds New Perspective F1	Global	H	H	H	-5.7	-9.9	-5.9	37.43	11.0	—	FS
33	64	157	VWO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	H	H	-3.3	-8.0	-14.8	38.10	15.9	—	—
34	19	14	JAWWX	Janus Henderson Global Research T	Global	H	H	H	-6.9	-9.3	-7.0	68.55	11.7	—	FSA
35	30	71	EEB	Guggenheim BRIC ETF	EmerMkt	*	H	H	-5.7	-8.2	-11.3	32.09	19.8	—	—
36	38	139	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	-3.9	-8.1	-14.4	12.97	15.9	—	FSA
37	46	57	ARTIX	Artisan International Inv (closed)	Int'l	H	H	H	-5.3	-8.8	-10.9	27.14	12.8	—	FSA
38	85	117	MAPIX	Matthews Asia Dividend Inv	Pacific	S	S	S	-2.9	-9.6	-12.7	16.05	11.6	—	FSA
39	65	156	EEM	iShares MSCI Emerging Markets Index ETF	EmerMkt	*	H	H	-3.5	-8.5	-15.3	39.06	16.5	—	—
40	40	167	FXI	iShares China Large-Cap ETF	Pacific	*	*	H	-6.0	-8.0	-13.3	39.08	22.9	—	—
41	66	52	NWFFX	AmerFunds New World F1	EmerMkt	S	S	S	-3.7	-9.8	-12.3	56.98	11.5	—	FS
42	89	150	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	S	S	-3.0	-9.0	-15.7	24.19	15.9	—	fsa
43	84	169	QFFOX	Pear Tree PanAgora Emeging Markets Ord	EmerMkt	*	S	S	-3.8	-8.2	-16.7	18.87	14.8	—	FSA
44	61	42	GIGRX	GAMCO Intl Growth AAA (2%r<7d)	Int'l	*	S	S	-3.9	-10.3	-11.4	19.67	12.1	—	FSA
45	**22**	**20**	**VHGEX**	**Vanguard Global Equity Inv**	**Global**	**H**	**H**	**H**	**-7.1**	**-9.8**	**-9.2**	**26.24**	**10.6**	**—**	**fsa**
46	74	69	RYIPX	Royce International Premier Svc	Int'l	S	S	S	-4.5	-10.0	-12.8	13.61	11.6	—	FSA
47	12	3	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	-7.7	-11.4	-4.4	34.41	12.7	—	FSA
48	15	39	USAWX	USAA World Growth	Global	H	H	H	-8.1	-8.8	-10.7	27.24	10.7	—	fsA
49	113	159	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	-2.5	-9.9	-16.5	41.89	15.5	—	—
50	18	7	TWGGX	Amer Century Global Growth Inv (2%r<60d)	Global	H	H	H	-7.5	-11.1	-6.5	10.28	11.8	—	FSA
51	55	98	FEU	SPDR STOXX Europe 50 ETF	Europe	*	S	S	-5.0	-9.7	-13.8	29.89	13.1	—	—
52	51	38	FIGFX	Fidelity International Growth	Int'l	S	S	S	-4.8	-10.8	-11.5	12.01	11.1	—	Fsa
53	101	18	MCDFX	Matthews China Dividend Inv	Pacific	*	H	H	-2.7	-12.7	-10.0	14.32	18.4	—	FSA
54	97	104	FSEAX	Fidelity Emerging Asia	Pacific	S	S	S	-2.3	-10.9	-15.1	36.99	16.1	—	Fsa
55	75	134	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	-4.1	-10.3	-14.2	87.76	16.0	—	—
56	52	36	CWGFX	AmerFunds Capital World Growth & Inc F1	Global	S	S	S	-5.4	-10.7	-11.2	42.70	10.4	—	FS
57	26	30	JORNX	Janus Henderson Global Select T	Global	S	S	S	-7.1	-10.2	-10.3	13.01	12.4	—	FSA
58	124	118	SCINX	Deutsche CROCI International S (2%r<15d)	Int'l	S	S	S	-3.3	-11.2	-14.4	40.19	11.2	—	S
59	114	92	DREGX	Driehaus Emerg Mkts Gr ($10k,2%r<60d)	EmerMkt	*	S	S	-2.6	-11.0	-16.3	31.80	13.4	—	FSA
60	62	58	PRESX	T. Rowe Price European Stock (2%r<90d)	Europe	*	S	S	-5.0	-11.4	-12.7	17.60	12.7	—	FSA
61	94	85	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	H	H	-3.8	-10.8	-16.2	37.47	15.8	—	FSA
62	99	154	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	H	H	-3.7	-10.6	-17.0	6.05	16.2	—	FSA
63	68	140	EFV	iShares MSCI EAFE Value ETF	Int'l	*	S	S	-5.4	-10.7	-14.6	45.22	13.1	—	—
64	14	62	DODWX	Dodge & Cox Global Stock	Global	H	H	H	-8.7	-9.6	-12.7	11.03	13.4	—	fsa
65	67	83	ADRU	BLDRS Europe Select ADR ETF	Europe	S	S	S	-5.5	-10.9	-14.2	18.98	12.4	—	—
91	**122**	**106**	**FEMKX**	**Fidelity Emerging Markets**	**EmerMkt**	*****	**H**	**H**	**-3.4**	**-12.4**	**-18.0**	**26.63**	**14.2**	**—**	**Fsa**
97	**140**	**152**	**TWMIX**	**Amer Century Emerging Mkts Inv (2%r<60d)**	**EmerMkt**	*****	**H**	**H**	**-2.8**	**-13.0**	**-19.1**	**9.90**	**14.9**	**—**	**FSA**
102	**7**	**1**	**WAGOX**	**Wasatch Global Opp Inv (2%r<60d)**	**Global**	**H**	**H**	**H**	**-10.1**	**-13.7**	**-7.1**	**2.86**	**12.9**	**—**	**FSA**
115	**27**	**54**	**HJPSX**	**Hennessy Japan Small Cap Inv**	**Japan**	*****	**H**	**H**	**-9.7**	**-13.9**	**-12.5**	**13.47**	**10.5**	**—**	**FSA**
120	**87**	**131**	**FJSCX**	**Fidelity Japan Smaller Companies**	**Japan**	*****	**H**	**H**	**-7.9**	**-14.0**	**-15.9**	**15.14**	**9.6**	**—**	**Fsa**
121	**78**	**12**	**VWIGX**	**Vanguard International Growth Inv**	**Int'l**	**H**	**H**	**H**	**-6.9**	**-16.1**	**-12.7**	**24.91**	**14.7**	**—**	**fsa**
125	**138**	**95**	**FHKCX**	**Fidelity China Region**	**Pacific**	*****	**H**	**H**	**-4.4**	**-16.5**	**-17.4**	**29.47**	**22.6**	**—**	**Fsa**
151	**91**	**11**	**MPACX**	**Matthews Asia Growth Inv**	**Pacific**	**H**	**H**	**H**	**-9.1**	**-18.7**	**-16.3**	**22.49**	**12.7**	**—**	**FSA**
						EAFE			**-5.7%**	**-12.3%**	**-16.2%**				

Specialty Funds

RANK 12/31 2018	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN 1 mo.	6 mo.	12 mo.	PRICE PER SHARE	RISK Std. Dev.	Beta	NTF/ wtf
1	124	157	RYURX	Rydex Inverse S&P 500 Strategy Inv	BearMkt	*	*	*	9.5%	7.4%	4.3%	$64.28	9.7	—	FSa
2	126	158	BRPIX	ProFunds Bear Inv ($15K)	BearMkt	*	*	*	9.5	7.2	4.0	33.81	9.7	—	FSA
3	73	119	HSGFX	Hussman Strategic Growth (1.50%r<60d)	LngShrt	*	*	*	4.6	5.6	8.8	6.74	8.2	—	fsa
4	53	77	MERFX	Merger Fund Inv	Altern	*	*	*	0.6	1.8	7.7	16.42	2.9	—	FSA
5	129	162	IAU	iShares Gold Trust	PrecMet	*	*	*	5.0	2.3	-1.8	12.29	13.7	—	—
6	130	160	GLD	SPDR Gold Shares	PrecMet	*	*	*	4.9	2.2	-2.0	121.30	13.7	—	—
7	150	173	BEARX	Federated Prudent Bear A (NL@Schwab)	BearMkt	*	*	*	7.6	2.2	-6.0	14.68	8.8	—	FSA
8	22	49	XLU	SPDR Utilities Select Sector ETF	Utility	*	*	*	-4.0	3.6	4.0	52.92	13.2	—	—
9	23	38	VPU	Vanguard Utilities ETF	Utility	*	*	*	-4.2	3.3	4.4	117.80	12.9	—	—
10	24	43	IDU	iShares US Utilities ETF	Utility	*	*	*	-4.1	3.1	4.0	134.20	13.0	—	—
11	25	42	RYUIX	Rydex Utilities Inv	Utility	*	*	*	-4.2	2.4	4.1	41.98	12.7	—	FSa
12	2	79	XLV	SPDR Health Care Select Sector ETF	Health	*	*	*	-9.4	4.5	6.3	86.51	13.0	—	—
13	6	12	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	-8.4	-1.4	16.2	47.27	14.7	—	Fsa
14	7	81	FPHAX	Fidelity Select Pharmaceuticals	Health	*	*	*	-8.1	2.3	5.8	19.26	13.7	—	Fsa
15	33	24	FSUTX	Fidelity Select Utilities	Utility	*	*	*	-4.7	-0.9	7.1	80.12	12.0	—	Fsa
16	16	2	PSJ	INVESCO Dynamic Software ETF	Tech	*	*	*	-7.1	-3.2	16.4	73.90	13.1	—	—
17	52	125	RYJUX	Rydex Inverse Govt Long Bond Strat Inv	BearMkt	*	*	*	-5.4	0.1	4.0	34.61	11.5	—	FSA
18	5	59	VHT	Vanguard Health Care ETF	Health	*	*	*	-9.1	1.6	5.6	160.60	13.8	—	—
19	4	67	IYH	iShares US Healthcare ETF	Health	*	*	*	-9.6	2.1	5.0	180.80	13.4	—	—
20	35	76	ICTUX	ICON Utilities S	Utility	*	*	*	-5.2	0.6	1.1	8.63	12.0	—	FSA
21	156	149	BGEIX	American Cent Global Gold Inv (1%r<60d)	PrecMet	*	*	*	10.5	-5.6	-7.4	8.10	38.4	—	FSA
22	1	28	FSHCX	Fidelity Select Health Care Services	Health	*	*	*	-13.4	1.5	10.5	87.70	13.9	—	Fsa
23	**100**	**102**	**BERIX**	**Berwyn Income (1%r<30d)**	**Hybrid**	**B**	*****	*****	**-0.9**	**-2.4**	**-0.8**	**12.58**	**3.3**	**—**	**fsa**
24	8	83	IXJ	iShares Global Healthcare ETF	Health	*	*	*	-8.7	1.0	2.2	56.65	12.2	—	—
25	**60**	**88**	**FRIFX**	**Fidelity Real Estate Income**	**RealEs**	*****	*****	**B**	**-3.2**	**-1.5**	**-0.6**	**11.22**	**5.0**	**—**	**Fsa**
26	78	113	VWINX	Vanguard Wellesley Income Inv	Hybrid	*	*	*	-2.1	-1.1	-3.3	24.43	4.5	—	fsa
27	161	171	FSAGX	Fidelity Select Gold (.75%r<30d)	PrecMet	*	*	*	11.3	-5.3	-13.0	18.07	35.7	—	Fsa
28	37	3	IGV	iShares North American Tech-Software	Tech	*	*	*	-6.4	-4.9	12.5	173.50	14.5	—	—
29	10	85	VGHCX	Vanguard Health Care Inv	Health	*	*	*	-8.7	0.4	1.2	190.50	12.8	—	fsa
30	43	86	BULIX	American Century Utilities Inv	Utility	*	*	*	-6.1	-0.4	-1.6	16.38	11.1	—	FSA
31	**65**	**106**	**VWELX**	**Vanguard Wellington Inv (closed)**	**Hybrid**	**B**	*****	*****	**-4.9**	**-2.3**	**-3.4**	**37.12**	**7.1**	**—**	**fsa**
32	103	104	IRFAX	Cohen & Steers Intl Realty A (NL@Schwab)	RealEs	*	*	*	-1.4	-4.3	-4.1	11.12	12.0	—	fSa
33	77	98	BALFX	AmerFunds American Balanced F1	Hybrid	*	*	*	-4.4	-3.6	-3.6	24.88	6.7	—	FS
34	19	33	JAGLX	Janus Henderson Global Life Sciences T	Health	*	*	*	-9.0	-4.5	4.2	50.24	16.8	—	FSA
35	17	52	ICF	iShares Cohen & Steers REIT ETF	RealEs	*	*	*	-7.4	-2.8	-2.5	95.70	14.0	—	—
36	**75**	**89**	**VBINX**	**Vanguard Balanced Index Inv**	**Hybrid**	**B**	*****	*****	**-4.9**	**-4.2**	**-3.0**	**32.99**	**6.2**	**—**	**fsa**
37	76	10	PXQ	INVESCO Dynamic Networking ETF	Tech	*	*	*	-6.1	-7.1	5.8	48.37	14.8	—	—
38	11	132	XLP	SPDR Consumer Staples Select Sector ETF	Consmr	*	*	*	-8.9	0.2	-8.1	50.78	10.6	—	—
39	62	40	FSDCX	Fidelity Select Communications Equipment	Comm	*	*	*	-6.0	-6.5	4.0	34.74	14.2	—	Fsa
40	85	101	GATEX	Gateway Fund A (5.75%)	Altern	*	*	*	-4.4	-4.2	-4.4	31.65	4.1	—	FSA
41	13	16	FSPHX	Fidelity Select Health Care	Health	*	*	*	-10.4	-5.4	7.4	22.05	16.3	—	Fsa
42	87	120	IFAFX	AmerFunds Income Fund of America F1	Hybrid	*	*	*	-4.5	-3.8	-6.5	20.58	7.4	—	FS
43	3	37	ICHCX	ICON Healthcare S	Health	*	*	*	-12.4	-3.1	3.5	15.70	14.4	—	FSA
44	115	123	IYLD	iShares Morningstar Multi-Asset Income	Hybrid	*	*	*	-2.4	-5.0	-7.8	23.28	5.7	—	—
45	14	122	VDC	Vanguard Consumer Staples ETF	Consmr	*	*	*	-9.1	-1.0	-7.8	131.20	10.2	—	—
46	104	135	CIBFX	AmerFunds Capital Income Builder F1	Hybrid	*	*	*	-3.6	-4.2	-8.6	56.33	7.8	—	FS
47	15	46	RYHIX	Rydex Health Care Inv	Health	*	*	*	-10.1	-4.6	1.6	28.63	15.2	—	FSa
48	113	111	FIREX	Fidelity International Real Estate	RealEs	*	*	*	-2.1	-6.4	-6.1	10.73	10.7	—	Fsa
49	57	—	BFOCX	Berkshire Focus ($5k)	Tech	*	*	*	-7.3	-9.9	10.0	22.33	17.6	—	FSA
50	120	121	GBLEX	AmerFunds Global Balanced F1	Hybrid	*	*	*	-2.6	-6.2	-7.7	29.88	7.1	—	FS
51	21	31	IYC	iShares US Consumer Services ETF	Cycls	*	*	*	-9.1	-6.3	1.8	180.90	11.8	—	—
52	119	116	RWX	SPDR Dow Jones Intl Real Estate ETF	RealEs	*	*	*	-2.4	-6.4	-8.2	35.34	11.7	—	—
53	26	72	FBMPX	Fidelity Select Multimedia	Comm	*	*	*	-7.3	-5.7	-3.3	66.82	14.7	—	Fsa
54	54	5	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	-7.9	-8.3	4.2	16.28	14.3	—	Fsa
55	67	14	VGT	Vanguard Information Technology ETF	Tech	*	*	*	-8.3	-7.4	2.5	166.80	13.9	—	—
56	169	166	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	10.8	-11.4	-16.6	24.06	42.8	—	FSa
57	30	45	CSEIX	Cohen & Steers Real Estate A (NL@Schwab)	RealEs	*	*	*	-7.7	-5.4	-4.6	13.69	13.1	—	FSa
58	32	48	IYR	iShares US Real Estate ETF	RealEs	*	*	*	-7.8	-5.5	-4.3	74.94	12.9	—	—
59	**90**	**74**	**FPURX**	**Fidelity Puritan**	**Hybrid**	**B**	*****	*****	**-5.7**	**-7.1**	**-4.2**	**19.61**	**7.5**	**—**	**Fsa**
60	18	25	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	-10.9	-6.1	1.2	67.01	16.3	—	—
61	48	6	FBSOX	Fidelity Select IT Services	Tech	*	*	*	-8.3	-8.8	4.2	54.14	12.4	—	Fsa
62	46	134	IYZ	iShares US Telecommunications ETF	Comm	*	*	*	-8.2	-3.9	-8.6	26.35	13.8	—	—
63	**84**	**75**	**FBALX**	**Fidelity Balanced**	**Hybrid**	**B**	*****	*****	**-6.0**	**-7.1**	**-4.0**	**20.65**	**7.5**	**—**	**Fsa**
64	27	51	FRESX	Fidelity Real Estate Invest	RealEs	*	*	*	-8.5	-5.6	-4.1	38.41	13.7	—	Fsa
65	29	44	SCHH	Schwab U.S. REIT ETF	RealEs	*	*	*	-8.5	-6.0	-4.3	38.51	13.9	—	—
66	39	47	STMDX	Sterling Capital Real Estate Instl	RealEs	*	*	*	-8.1	-6.0	-4.9	34.13	13.5	—	fsa
67	47	7	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	-7.5	-10.2	4.6	13.64	12.0	—	Fsa
68	41	22	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	-8.0	-8.8	1.6	99.01	12.0	—	—
69	28	50	RWR	SPDR Dow Jones REIT ETF	RealEs	*	*	*	-8.6	-6.1	-4.4	86.00	13.9	—	—
70	36	57	VNQ	Vanguard REIT ETF	RealEs	*	*	B	-8.0	-6.1	-6.0	74.56	13.9	—	—
71	86	154	FSPCX	Fidelity Select Insurance	FinServ	*	*	*	-7.1	-4.5	-11.2	53.44	11.4	—	Fsa
72	44	84	RYMIX	Rydex Telecommunications Inv	Comm	*	*	*	-8.9	-6.0	-5.3	45.17	10.7	—	FSa
73	68	95	PHO	INVESCO Water Resources ETF	NatRes	*	*	*	-7.6	-6.4	-6.4	28.21	13.4	—	—
74	50	55	CSRSX	Cohen & Steers Realty Shares ($10k)	RealEs	*	*	*	-7.6	-6.5	-6.1	58.20	13.4	—	FSA
75	12	63	PJP	INVESCO Dynamic Pharmaceuticals ETF	Health	*	*	*	-10.7	-6.4	-1.8	62.35	17.7	—	—

Bond Funds

12/31/2018

Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN 1 mo.	6 mo.	12 mo.	PRICE PER SHARE	Std. Dev.	Yield	NTF/ wtf
EVBLX	Eaton Vance Floating Rate A	BnkLoan	H	H	*	-2.5%	-1.7%	0.5%	$8.98	3.1	3.81%	FSA
FFRHX	**Fidelity Floating Rate High Inc**	**BnkLoan**	**H**	**H**	*****	**-2.3**	**-1.7**	**0.1**	**9.20**	**3.0**	**4.72**	**Fsa**
BKLN	INVESCO Senior Loan	BnkLoan	H	H	*	-3.3	-2.6	-1.3	21.78	3.0	4.48	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	H	H	*	-2.3	-1.2	-0.1	9.41	2.4	4.44	fsA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	1.3	0.9	-1.3	14.40	2.7	2.38	FSA
PCY	INVESCO Emerging Mkts Sovereign Debt	Int'l	*	*	*	2.3	2.2	-6.2	26.42	6.8	4.94	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.8	0.6	-0.3	8.63	2.1	5.39	FsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	1.5	1.5	-2.9	9.36	4.8	4.34	a
VWOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	1.5	1.7	-2.9	74.54	4.8	4.54	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	1.2	1.7	2.8	54.25	2.4	3.02	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	1.2	1.7	3.0	10.85	2.5	2.98	fsa
BFAFX	AmerFunds Bond Fund of America F1	IntTerm	*	*	*	1.6	1.5	-0.2	12.57	2.8	2.33	FS
BGNMX	American Century Ginnie Mae	IntTerm	*	*	*	1.6	1.5	0.4	10.20	2.1	2.43	FSA
CPTNX	American Century Government Bond Inv	IntTerm	*	*	*	1.8	1.7	0.6	10.73	2.7	2.27	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	1.1	0.9	-0.3	13.26	2.4	2.97	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	1.3	1.7	1.5	10.41	2.0	3.48	FSA
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	2.1	2.0	1.2	10.62	3.0	2.00	fsa
FGMNX	Fidelity GNMA	IntTerm	*	*	*	1.5	1.6	0.6	11.20	2.0	2.19	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	1.2	1.6	0.5	10.59	2.1	2.47	Fsa
FSTGX	Fidelity Intermediate Government Income	IntTerm	*	*	*	1.4	2.0	1.2	10.33	2.2	1.83	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	1.5	1.3	-0.4	7.67	2.9	2.86	Fsa
FMSFX	Fidelity Mortgage Securities	IntTerm	*	*	*	1.7	1.9	0.8	10.97	2.2	2.57	Fsa
FTBFX	**Fidelity Total Bond**	**IntTerm**	**B**	**B**	*****	**1.1**	**0.7**	**-0.7**	**10.24**	**2.8**	**3.19**	**Fsa**
IEF	iShares Barclays 7-10 Year Treasury	IntTerm	*	*	*	2.8	3.1	1.0	104.20	4.9	2.25	—
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	2.0	1.8	0.1	106.49	2.9	2.72	—
MBDFX	Managers PIMCO Bond ($100k)	IntTerm	*	*	*	1.4	1.2	-1.1	9.80	3.0	2.30	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	1.7	1.4	0.2	10.39	2.6	2.50	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	1.1	1.0	-1.1	15.92	2.5	2.71	FSA
SCHR	Schwab Intermediate-Term U.S. Treasury	IntTerm	*	*	*	2.1	2.6	1.5	52.95	3.3	2.11	—
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	1.9	1.6	0.0	50.59	2.9	2.79	—
TOTL	**SPDR DoubleLine Total Return Tactical**	**IntTerm**	**H**	**H**	*****	**1.1**	**1.7**	**0.8**	**47.37**	**2.1**	**3.42**	**—**
PRGMX	T. Rowe Price GNMA	IntTerm	H	H	H	1.3	1.3	0.6	8.96	1.7	2.55	fsA
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	1.6	1.1	-0.7	9.15	2.7	2.78	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	1.9	1.3	0.2	9.95	2.9	3.29	FSA
VFIIX	Vanguard GNMA Inv	IntTerm	*	*	*	1.7	1.7	0.9	10.25	2.2	2.89	fsa
VFICX	Vanguard Interm-Term Investment-Grade	IntTerm	*	*	*	1.5	1.7	-0.6	9.39	3.0	3.20	fsa
VFITX	Vanguard Intermediate Term Treasury Inv	IntTerm	*	*	*	1.9	2.4	1.0	10.92	3.3	2.34	fsa
VBIIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	1.8	2.1	-0.3	11.02	3.7	2.77	fsa
VMBS	Vanguard Mortgage-Backed Securities ETF	IntTerm	H	H	*	1.7	1.8	0.9	51.49	2.2	2.72	—
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	1.9	1.7	-0.1	79.20	3.0	2.79	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	1.8	1.6	-0.1	10.45	3.0	2.67	fsa
SGVDX	Wells Fargo Adv Gov Securities A	IntTerm	*	*	*	1.8	1.7	0.2	10.71	2.8	2.10	S
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	1.3	1.0	-0.2	10.32	2.7	3.33	FSA
FGOVX	Fidelity Government Income	LngTerm	*	*	*	1.9	1.8	0.6	10.06	3.0	2.07	Fsa
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	5.9	1.5	-1.6	121.51	10.1	2.64	—
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	5.5	1.2	-1.9	12.25	9.6	2.40	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	3.9	0.6	-4.5	13.23	7.5	3.89	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	5.5	1.4	-1.9	11.83	9.8	2.82	fsa
JAFIX	Janus Henderson Flexible Bond T	Multi	*	*	*	1.0	0.6	-1.1	9.93	2.5	3.01	FSA
PONAX	PIMCO Income A	Multi	*	*	*	0.8	1.1	0.1	11.81	1.9	5.23	S
PRSNX	T. Rowe Price Global Multi-Sector	Multi	*	*	*	1.4	1.6	0.4	10.94	2.8	3.28	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	0.6	0.5	-0.5	9.93	1.1	2.11	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShtTerm	*	*	*	0.7	1.3	1.2	10.17	0.8	1.68	fSa
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	0.6	1.2	1.2	8.53	0.8	1.77	Fsa
SHY	iShares 1-3 Year Treasury Bond	ShtTerm	*	*	*	0.8	1.4	1.5	83.62	0.9	1.72	—
JASBX	Janus Henderson Short-Term Bond T	ShtTerm	*	*	*	0.2	0.8	0.8	2.97	0.9	2.13	FSA
MGIDX	Managers Intermediate Duration Govt	ShtTerm	*	*	*	1.6	1.3	-0.3	10.39	2.1	1.91	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	0.8	1.2	1.6	8.61	0.7	2.12	FSA
SCHO	Schwab Short-Term U.S. Treasury ETF	ShtTerm	*	*	*	0.8	1.5	1.6	49.91	0.9	1.78	—
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	0.4	1.2	1.4	4.65	0.7	2.02	fsA
VSGBX	Vanguard Short Term Federal Inv	ShtTerm	*	*	*	0.9	1.5	1.3	10.55	1.2	1.91	fsa
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	1.0	1.5	1.2	78.56	1.4	1.99	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	1.1	1.6	1.3	10.31	1.4	1.93	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	0.8	1.4	0.9	77.94	1.4	2.65	—
VGSH	Vanguard Short-Term Government ETF	ShtTerm	H	H	*	0.8	1.5	1.6	60.12	0.9	1.80	—
VFSTX	**Vanguard Short-Term Inv Grade Inv**	**ShtTerm**	**H**	**H**	*****	**0.7**	**1.2**	**0.9**	**10.44**	**1.2**	**2.67**	**fsa**
VFISX	Vanguard Short-Term Treasury Inv	ShtTerm	*	*	*	0.9	1.4	1.4	10.47	1.1	2.10	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	0.4	1.1	1.1	8.64	0.7	1.93	S
BTTTX	American Century Zero Coupon 2020 Inv	ZeroCpn	*	*	*	0.7	1.1	0.6	104.24	2.2	4.14	FSA
BTTRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	2.2	2.4	0.1	99.42	5.2	3.66	FSA

(continued from page 2)

3. Valuations make emerging markets' stocks attractive—but a higher risk.
4. The strong dollar, which has been a big problem for overseas markets, should weaken this year as short term interest rates flatten.

Despite the recent and current pain, we recommend you maintain your asset allocations. There will continue to be some fund exchanges in 2019 based on what is in and out of favor. Overall, while we never like to have a losing year, it has to be expected on occasion. We think when the curtain closes on the coming year, we will have seen a rebound from the bear market of 2018.

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

The Fourth Quarter 2018 Report

Table 1

2018 4th Quarter Performance

Portfolio	1Q	2Q	3Q	4Q	2018
MONEYLETTER					
Venturesome	0.8%	2.7%	3.6%	-14.8%	-8.7%
Moderate	1.0	1.0	2.1	-10.3	-6.6
Conservative	0.9	2.2	3.8	-9.1	-2.8
FIDELITY					
Venturesome	1.4	2.8	2.9	-12.9	-6.6
Moderate	-1.4	2.3	3.5	-10.0	-3.3
Conservative	1.6	3.3	4.7	-10.7	-1.9
VANGUARD					
Venturesome	0.0	2.4	3.7	-13.9	-8.5
Moderate	-0.1	1.7	2.9	-10.7	-6.8
Conservative	0.8	2.6	3.9	-10.7	-4.0
Asset Allocation Funds (Avg. of 1,887 funds)	***-0.7%***	***1.2%***	***3.1%***	***-10.2%***	***-7.0%***
Vanguard 500	***-0.8***	***3.4***	***7.7***	***-13.6***	***-4.5***

Table 2

2018 4th Quarter Top Performing Funds (Funds Held Throughout the 4th Quarter)

Fund	Total Return
SPDR Doubleline Total Return Tactical	1.5%
Vanguard Short-Term Inv Grade Bond	0.6
Fidelity Total Bond	0.4
Berwyn Income	-2.6
Fidelity Real Estate Income	-3.0
Fidelity Floating Rate High Inc	-3.4
Vanguard Wellington	-6.8
American Century Emerging Markets Inv	-7.9
Vanguard Balanced Index	-8.1
Akre Focus Retail	-8.4
Asset Allocation Funds (Avg. of 1,887 funds)	***-10.2%***
Vanguard 500 Index Fund	***-13.6***

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/Cl AAA	2.30%	2.26%	1.68%
Fidelity Treasury Only MMF	2.01	1.97	1.38
Amer Century Capital Presv Fund/Inv	1.94	1.87	1.28
PNC Treasury MMF/Cl A	1.94	1.91	1.41
JPMorgan 100% US Treas Secs MMF/Mrg	1.82	1.77	1.19
Wells Fargo 100% Treas MMF/Cl A	1.82	1.78	1.15
Western Asset US Treas Res/Cl N	1.80	1.75	1.18
Schwab US Treas MF/Sweep	1.79	1.73	1.14
The US Treasury Trust/Cl S	1.77	1.75	1.20
Ready Assets US Treasury MF	1.31	1.31	0.98

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Invesco Premier Portfolio/Inst	2.47%	2.41%	1.87%
Vanguard Prime MMF/Investor	2.45	2.40	1.86
Northern MMF	2.31	2.25	1.75
Schwab Retirement Advantage MF	2.31	2.20	1.66
Fidelity Money Market Fund	2.28	2.18	1.66
T. Rowe Price Cash Reserves Fund	2.20	2.11	1.56
Putnam MMF/Cl A	2.19	2.08	1.49
Dreyfus BASIC MMF	2.17	2.08	1.56
Western Asset Prime Oblig MMF/Cl A	2.10	2.02	1.49
Principal MMF/Class A	2.09	2.02	1.46

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	1.63%	1.60%	1.26%
Invesco T-F Cash Reserve/Instit	1.53	1.49	1.18
BNY Mellon National Muni MMF/Cl M	1.46	1.43	1.11
Fidelity Municipal MMF	1.42	1.39	1.07
Northern Municipal MMF	1.40	1.36	1.03
Fidelity Tax-Exempt MMF	1.35	1.33	1.00
T. Rowe Price Tax-Exempt MF/Inv	1.32	1.25	1.02
T. Rowe Price Summit Muni MMF	1.31	1.24	0.97
Amer Century T-F MMF/Inv Class	1.30	1.27	0.97
USAA Tax Exempt MMF	1.27	1.24	0.91

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	1.61%	1.58%	1.24%
Vanguard PA Muni MMF	1.55	1.53	1.22
Vanguard NJ Muni MMF	1.52	1.45	1.21
Vanguard CA Muni MMF	1.51	1.49	1.18
Federated NY Muni Cash Tr/Wealth	1.49	1.45	1.13
Federated CA Muni Cash Tr/Wealth	1.46	1.43	1.16
Fidelity NY AMT T-F MMF	1.46	1.42	1.11
Fidelity MA AMT T-F MMF	1.43	1.40	1.09
Fidelity CA AMT T-F MMF	1.40	1.37	1.09
Fidelity NJ AMT T-F MMF	1.35	1.34	1.11

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 12/31/18. 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: iMoneynet's Money Fund Report (800) 343-5413

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Vanguard Dividend Appreciation is also available in Investor Shares (VDAIX), which is closed to new investors, and in Admiral Shares (VDADX), with a $3,000 minimum investment. Note that prior to November 2018, Admiral Shares were only available to investors for a $10,000 minimum investment. But Vanguard has now made most index funds available in Admiral Shares for a $3,000 minimum investment.

Vanguard Dividend Appreciation ETF (VIG)
(800) 662-7447 • Traded on the NYSE Arca

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

Two Funds That Stand Above the Crowd

Most funds have not escaped unscathed from the stock market gyrations and downdrafts of 2018. But there have been two standout performers within the Fidelity and Vanguard Conservative Model portfolios. In the Fidelity model, that fund has been Fidelity Focused Stock, added to the portfolio in November 2017. The stronger performer in the Vanguard model was purchased more recently (November 2018), and that is Vanguard Dividend Appreciation ETF. Here is a look at both.

Fidelity Focused Stock

Fidelity Focused Stock has a concentrated portfolio of only 37 stocks, with just over 50% of assets in the top ten holdings. The fund's strategy is driven by research and a bottom-up fundamental analysis that identifies stocks expected to grow earnings materially faster than the market but that trade at attractive valuations. Within that broad mandate, manager Stephen DuFour notes that he looks at the fund in a number of different ways: "By sector, growth versus value, cyclical versus secular, …and duration."

Explaining duration, DuFour notes that he targets long-, medium-, and near-term investments. His long-term picks, which constitute about 60% of assets, focus on firms "using the internet to disrupt how they do business and those involved with electronic payments." Key holdings here include Adobe and Intuit.

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

Information Technology	43.4	PayPal Holdings	5.5
Health Care	24.2	Apple	5.2
Industrials	9.0	Humana	5.2
Consumer Discretionary	4.6	Intuit	5.2
Communication Services	4.3	UnitedHealth Group	5.1

As of October 31, 2018

The medium-term segment (about 25% of assets) are investments expected to play out over a two- to three-year time frame. DuFour noted that this area changed dramatically in 2018, as he cut back on a hefty position in financials, due to higher interest rates, increased price competition, and declining assets under management, which pressured earnings. Proceeds were largely invested in health care, which he expects to benefit from an aging population and new products. Top holdings include insurers Humana and UnitedHealth Group. He also added pharmaceutical firm AstraZeneca, which has a promising drug pipeline. Finally, the short-term bucket is now focused on companies involved in domestic transportation and which will benefit from rising energy prices. He recently added railroads Norfolk Southern and Union Pacific.

The fund's 4.3% return in 2018 through December 28 outpaces the S&P 500's negative -5.2% loss and surpasses 94% of the large growth Morningstar fund category.

Fidelity Focused Stock (FTQGX)
(800) 544-8544 • Minimum investment $0, $0 IRA

Vanguard Dividend Appreciation ETF

The index that this ETF tracks focuses on stocks that have increased their dividend payments for at least ten consecutive years. That index, the NASDAQ US Dividend Achievers Select Index, is a subset of a broader NASDAQ dividend index, and is unique to Vanguard. Since the portfolio does not focus on the highest-yielding stocks, its holdings tend to be profitable, stable companies with shareholder-friendly management and competitive advantages. The index also applies profitability screens to eliminate companies that might not be able to sustain future dividend growth, due to deteriorating fundamentals.

The portfolio is predominated by large-cap stocks (nearly 87% of assets) with most of the remainder in mid-caps. Compared to the benchmark Russell 1000, the fund is most overweight in the industrial and consumer defensive sectors and underweight in financial services and technology.

The portfolio of about 180 stocks is fairly concentrated, with roughly a third of assets in the top ten holdings. Number one Microsoft has been additive to fund returns this year with an 18.8% advance through December 28. Other strong contributors include medical device/technology firm Medtronic (2.8% of assets, up 26.5%) and Nike (2.1% of assets, ahead by 18.6%). The fund is down slightly in returns for the year (-3.0%), but nonetheless outpaces the S&P 500 and 90% of its Morningstar large blend fund category.

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

Industrials	31.3	Microsoft	4.5
Consumer Services	20.5	Johnson & Johnson	4.3
Health Care	13.2	Walmart	4.1
Consumer Goods	10.8	PepsiCo	3.7
Technology	8.9	McDonald's	3.2

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