



Stay Strong, Weather the Volatility

By Brian W. Kelly, Publisher

We left off last month warning of pending volatility and that gains in 2020 will be “harder to come by.” Action in the last week of January is Exhibit A. News of a coronavirus outbreak sent markets down, wiping out year-to-date gains.

We’re faced with a mixed bag of factors to consider. Several support the markets, some are risks, and others are “to be determined.” As T. Rowe Price chief investment officer Justin Thomson said in Price’s Global Market Outlook piece, investors will need to be “comfortable with the uncomfortable” to take advantage of opportunities in 2020.

Trouble spots

The **Coronavirus** is the bad news US stocks have been waiting for after a nearly straight line up since early October, 2019. Last Friday, the Dow dropped 603 points as investors began to come to grips with the future for market sentiment and economic growth. If the virus spreads significantly and overspreads the mainland, there will be substantial effects on the Chinese consumer and global supply chains. The government has already undertaken steps to add stimulus to the Chinese economy as a countermeasure.

History indicates the risks of a lasting effect are likely overstated. One of our contacts at Payden & Rygel recently looked back at the 2003 SARS outbreak. At the time, retail sales in China declined and global markets swooned as the number of cases skyrocketed. But as the numbers leveled off, economic activity recovered quickly. Although some factors point to 2020 being worse than 2003 (for example, the Chinese economy has shifted to become more consumer-oriented), the lesson learned is that this kind of event is usually transitory.

Upcoming **elections here in the US** (and the inherent uncertainty) are certainly an ongoing risk. As we go to press, it appears President Trump will be acquitted of impeachment charges and the Democrats are likely to nominate a left-of-center or far-left candidate. This scenario almost certainly will cause market nervousness as we approach November. We will also see continued gridlock, leaving a fiscal stimulus package for later this year as improbable.

Related to the situation in China, there is near-term pressure on the **emerging markets** and Japan. However, over the intermediate-term, the prospects for emerging markets are quite good. In most cases valuations are attractive, and that will especially be the case after the Coronavirus scare settles.

Business spending is still slow. Inventories took about 1.1% off GDP in the 4th Quarter (in other words growth would have been 3.2% instead of 2.1%). While inventories

should recover some in the 1st Quarter, the fuzzy long-term trade outlook with China is likely to constrain business investment.

Gross Domestic Product 2018-2019

2019		2018	
4Q	+2.1% est.	4Q	+1.1%
3Q	+2.1%	3Q	+2.9
2Q	+2.0%	2Q	+3.5
1Q	+3.1%	1Q	+2.5

Source: Bureau of Economic Analysis

On the upside

The **consumer** (our star player recently) continues to spend and remain confident. That can be seen in the substantial jump in The Conference Board’s Consumer Confidence Index, as investors clearly feel good about the current employment picture. Drilling down, consumers who thought jobs were “plentiful” increased from 46.5% to 49%, and those that think they’re “hard to get” decreased from 13% to 11.6%. Also, retail sales for December increased for the third consecutive month and holiday sales (i.e. the month of December) were up strongly over a year ago.

Economic Snapshot

Date	Report	Current	Expected	Prior
1/16	Retail Sales (Dec)	0.3%	0.3%	0.3%
1/22	Existing Homes (Dec)	5.54M	5.44M	5.35M
1/27	New Homes (Dec)	694K	728k	697K
1/28	Durable Goods (Dec)	2.4%	-0.3%	-3.1%
1/28	Consumer Conf (Jan)	131.6	128.0	128.2
2/3	ISM Manufacturing (Jan)	50.9	48.5	47.8

Notes: Retail sales increased for the 3rd consecutive month and December sales were +5.8% above the same period in 2018. Slower holiday foot traffic in brick-and-mortar stores was offset by higher on-line activity. Existing home sales increased 3.6% despite continued low supply. 2019’s 5.34 million units matched 2018. New home sales for December were disappointing, despite a high median sales price of \$331,400. Durable goods turned around on the strength of military spending. There is an underlying weakness in civilian business investment. January Consumer Confidence was strong, and December was revised up. ISM Manufacturing hit the highest level since last July, and December was revised up.

The **Fed** and other central banks continue to be accommodative. The Fed held interest rates steady for the second

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consecutive meeting on January 29th. There remains a high threshold to hike, and the next move is more likely a cut, but not in 2020. The Fed wants to get to 2% inflation, another impediment to higher rates. With the fed funds rate holding at 1.50%–1.75%, a flight to quality during the virus crisis has pushed market rates lower. In this case, equities become more attractive on a relative basis.

Recent **trade deals** are contributing to soaring consumer confidence in the near term and should help to at least stabilize business sentiment and investment. The USMCA finally passed through Congress and was signed by the President on January 29th. It was approved by the Mexican senate, while Canada is still debating implementation. The China Phase One deal provides agricultural benefits and some tariff relief. There is plenty of work ahead, and the long-term picture is unclear, but for the time being the day-to-day uncertainty has been relieved.

World Markets: 2020 Returns

Index	January	2019
Brazil – Ibovespa	-1.6%	31.6%
China – Shanghai Comp	-2.4	22.3
Europe – Euro STOXX 50	-2.8	24.8
India – S&P BSE SENSEX	-1.3	14.4
Japan – Nikkei 225	-1.9	18.2
Mexico – Bolsa IPC	1.3	4.6
U.S. – S&P 500	-0.2	28.9

Indices do not include dividends.

There are some additional question marks:

- Will global growth be able to edge forward in 2020? Early predictions are for only 2% in the US, just 1% in Europe, and less than 6% in China.
- Will the earnings recession continue? 4th Quarter earnings are currently tracking on -0.3%, which would be the fourth consecutive quarter of year-over-year declines. So far, results are above expectations. With swelling multiples driving prices in 2019, earnings need to improve into the low- to mid-single digits (positive) to support modest price growth.
- Brexit/EU ... Brexit came in with a bang, and went out with a whimper. What is the future for Britain on its own, and the EU without it?

Stay strong

The consumer continues to be resilient. We see the coronavirus as a short-term risk, not resulting in a fundamental change to the economic picture. Emerging markets are under pressure, but the intermediate outlook is attractive.

Maintain your asset allocations. Take advantage of attractive pricing if you have free cash to invest. Now is a pretty good entry point for new subscribers looking to establish their positions. You'll have to ride out some volatility, especially in equities, but with patience you will end up ahead of the game if you maintain your approach. \$

Step Back for a Better View

2019 turned out to be the best year for our model portfolios since 2013. The *MONEYLETTER* models were up to 20.7% (Conservative), 20.7% (Moderate) and 27.0% (Venturesome) for the year. The top performing model for the year was the Vanguard Venturesome at +27.9%.

You should remember, however, not to focus only on short-term performance. Any sensible performance evaluation of an investment strategy should include more than one year. To supplement our regularly published returns we've included a detailed look below at the cumulative performance of the *MONEYLETTER* model portfolios over the last five and 10 years.

In evaluating the returns below, the value of diversification and risk management must also be taken into consideration. Remember that to reduce risk our models are not fully invested in the market and are not designed to beat a market index during a positive year for stocks. The Asset Allocation Fund average is a better match for what we do, and therefore is our benchmark.

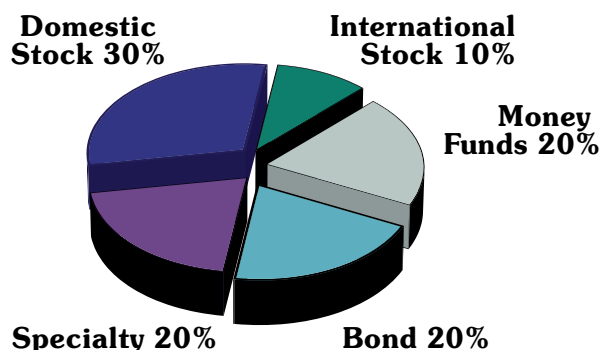
What \$100,000 Grew to in 5 Years (2015-2019)

Rank	Portfolio	Amount
1	Fidelity Venturesome	\$148,010
2	ML All-Family Venturesome	144,881
3	Fidelity Conservative	140,471
4	Vanguard Venturesome	137,306
5	Vanguard Conservative	136,801
6	ML All-Family Conservative	136,084
7	Fidelity Moderate	134,751
8	Average Asset Allocation Fund	134,504
9	Vanguard Moderate	129,759
10	ML All-Family Moderate	124,905

What \$100,000 Grew to in 10 Years (2010-2019)

Rank	Portfolio	Amount
1	Fidelity Venturesome	\$241,541
2	ML All-Family Venturesome	234,060
3	Vanguard Venturesome	232,119
4	Fidelity Moderate	212,876
5	Vanguard Moderate	211,139
6	ML All-Family Conservative	210,178
7	Vanguard Conservative	209,285
8	Fidelity Conservative	208,024
9	Average Asset Allocation Fund	202,103
10	ML All-Family Moderate	195,941

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



Due to space constraints, trade details for the February issue will be posted at the end of the February 5th Hotline message.

Total Returns—January 31, 2020

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	0.0%	9.3%	21.7%	50.3%	0.0%
Asset Allocation Funds (Avg 2,920 Funds)	-1.4	3.7	11.4	28.5	-1.4

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	65,201	\$1.00	\$65,201	20%	0.1%
iShares Morningstar Large Cap ETF	JKD	01/09/20	167	185.75	31,019	9%	0.7%
YCG Enhanced	YCGEX	06/06/19	1,453	21.49	31,231	10%	0.6%
William Blair Growth N	WBG SX	10/25/18	3,450	9.63	33,220	10%	1.9%
Baron Global Advantage Retail	BGAFX	12/05/19	1,131	30.43	34,426	11%	6.1%
SPDR SSgA Ultra Short Term Bond	ULST	03/07/19	710	40.51	28,763	9%	0.3%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	699	49.67	34,701	11%	1.4%
Berwyn Income	BERIX	12/13/13	1,902	13.41	25,507	8%	0.4%
Fidelity Balanced	FBALX	04/24/08	1,713	24.82	42,513	13%	0.9%
TOTAL (as of 01/31/20)					\$326,581		1.3%

2020 YTD Performance (as of 01/31/20): 1.3%

2010: 14.5% 2011: 0.1% 2012: 7.9% 2013: 20.2% 2014: 3.9% 2015: 1.0% 2016: 3.0% 2017: 11.5% 2018: -2.8% 2019: 20.7%

Fidelity

Fidelity Cash Reserves	FDRXX	—	49,634	\$1.00	\$49,634	18%	0.1%
Fidelity Blue Chip Growth	FBGRX	05/11/17	275	111.14	30,609	11%	3.2%
Fidelity Focused Stock	FTQGX	11/02/17	1,039	26.42	27,447	10%	1.3%
Fidelity Growth Discovery	FDSVX	06/08/17	740	40.75	30,144	11%	2.5%
Fidelity Worldwide	FWWFX	07/26/18	909	28.30	25,737	9%	-0.2%
Fidelity Limited Term Bond	FLT B	03/07/19	492	51.36	25,247	9%	1.1%
Fidelity Total Bond	FTBFX	11/03/16	2,699	11.09	29,936	11%	1.9%
Fidelity Puritan	FPURX	12/13/13	1,192	22.97	27,387	10%	1.0%
Fidelity Balanced	FBALX	11/27/02	1,102	24.82	27,343	10%	0.9%
TOTAL (as of 01/31/20)					\$273,484		1.3%

2020 YTD Performance (as of 01/31/20): 1.3%

2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1% 2016: 2.1% 2017: 16.6% 2018: -1.9% 2019: 20.4%

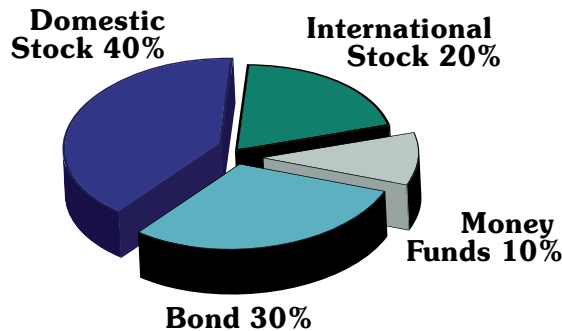
Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	51,136	\$1.00	\$51,136	20%	0.1%
Vanguard Growth ETF	VUG	12/26/19	154	187.87	28,932	11%	3.1%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	542	44.92	24,355	9%	4.4%
Vanguard Dividend Appreciation ETF	VIG	11/29/18	210	125.37	26,340	10%	0.6%
Vanguard International Growth Inv	VWIGX	09/28/17	811	31.83	25,801	10%	-1.5%
Vanguard Ultra-Short-Term Bond Inv	VUBFX	03/07/19	2,306	10.04	23,149	9%	0.3%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,173	10.80	23,466	9%	0.9%
Vanguard Wellington	VWELX	12/13/13	528	43.53	23,001	9%	0.4%
Vanguard Balanced Index Adm	VBIAX	08/08/19	826	39.56	32,676	13%	0.8%
TOTAL (as of 01/31/20)					\$258,856		0.9%

2020 YTD Performance (as of 01/31/20): 0.9%

2010: 13.8% 2011: 1.3% 2012: 6.4% 2013: 18.0% 2014: 5.7% 2015: 0.4% 2016: 5.3% 2017: 12.7% 2018: -4.0% 2019: 19.6%

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



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Next Issue: Volume 41, No. 3

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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	37,075	\$1.00	\$37,075	10%	0.1%
William Blair Growth N	WBG SX	10/25/18	5,363	9.63	51,642	14%	1.9%
iShares Morningstar Large Cap ETF	JKD	01/09/20	263	185.74	48,850	13%	0.7%
Baron Partners Retail	BPTRX	06/01/17	617	76.89	47,445	13%	11.4%
AmerCent Emerging Markets	TWMIX	08/16/17	2,874	11.51	33,083	9%	-4.2%
Baron Global Advantage Retail	BGAFX	12/05/19	1,231	30.43	37,461	10%	6.1%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	721	49.67	35,808	10%	1.4%
Fidelity Floating Rate High Inc	FFRH X	07/15/10	7,484	9.47	70,876	20%	0.2%
TOTAL (as of 01/31/20)					\$362,240		2.1%
2020 YTD Performance (as of 01/31/20): 2.1%							

2010:19.4% 2011:-5.8% 2012:10.0% 2013:21.8% 2014:4.1% 2015:-1.2% 2016:2.6% 2017:9.3% 2018:-6.6% 2019:20.7%

Fidelity

Fidelity Cash Reserves	FDRXX	—	38,307	\$1.00	\$38,307	10%	0.1%
Fidelity Growth Strategies	FDEGX	09/05/19	1,033	50.88	52,568	13%	1.7%
Fidelity Blue Chip Growth	FBGRX	05/11/17	510	111.14	56,690	15%	3.2%
Fidelity Growth Discovery	FDSVX	05/25/17	1,253	40.75	51,071	13%	2.5%
Fidelity Emerging Markets	FEMKX	01/11/18	1,099	33.79	37,128	10%	-3.4%
Fidelity Worldwide	FWWFX	06/07/18	1,323	28.30	37,430	10%	-0.2%
Fidelity Total Bond	FTBFX	11/03/16	3,569	11.09	39,580	10%	1.9%
Fidelity Floating Rate High Inc	FFRH X	07/15/10	8,157	9.47	77,244	20%	0.2%
TOTAL (as of 01/31/20)					\$390,018		1.0%
2020 YTD Performance (as of 01/31/20): 1.0%							

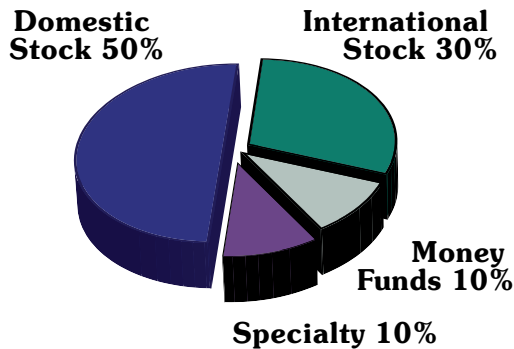
2010:17.0% 2011:-5.0% 2012:12.7% 2013:19.2% 2014:5.8% 2015:-0.1% 2016:0.9% 2017:15.3% 2018:-3.3% 2019:19.9%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	29,925	\$1.00	\$29,925	10%	0.1%
Vanguard Dividend Appreciation ETF	VIG	01/24/19	259	125.37	32,440	11%	0.6%
Vanguard Capital Value Inv	VCVLX	12/26/19	3,420	14.06	48,087	16%	-3.4%
Vanguard Mega Cap Growth ETF	MGK	06/12/17	258	150.75	38,834	13%	3.5%
Vanguard Global Equity Inv	VHGEX	08/09/18	861	31.26	26,911	9%	-1.7%
Vanguard International Growth Inv	VWIGX	06/07/18	1,080	31.83	34,374	11%	-1.5%
Vanguard Ultra-Short-Term Bond Inv	VUBFX	03/07/19	3,066	10.04	30,787	10%	0.3%
Vanguard S-T Investment Grade	VFSTX	12/13/13	5,468	10.80	59,049	20%	0.9%
TOTAL (as of 01/31/20)					\$300,407		-0.1%
2020 YTD Performance (as of 01/31/20): -0.1%							

2010:15.6% 2011:-1.1% 2012:10.9% 2013:21.3% 2014:5.8% 2015:0.6% 2016:2.9% 2017:11.8% 2018:-6.8% 2019:20.3%

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



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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	40,032	\$1.00	\$40,032	9%	0.1%
William Blair Growth N	WBGX	10/25/18	5,140	9.63	49,500	11%	1.9%
iShares Morningstar Large Cap ETF	JKD	01/09/20	292	185.74	54,236	13%	0.7%
Baron Partners Retail	BPTRX	05/04/17	890	76.89	68,444	16%	11.4%
Needham Growth Retail	NEEGX	12/12/19	1,145	41.88	47,944	11%	-0.3%
Fidelity Real Estate Income	FRIFX	05/05/16	3,471	12.68	44,011	10%	1.4%
AmerCent Emerging Markets	TWMIX	08/03/17	3,641	11.51	41,903	10%	-4.2%
Baron Global Advantage Retail	BGAFX	12/05/19	1,759	30.43	53,541	12%	6.1%
Hennessy Japan Small Cap Inv	HJPSX	06/07/18	2,167	15.13	32,782	8%	-5.1%
TOTAL (as of 01/31/20)					\$432,393		1.9%

2020 YTD Performance (as of 01/31/20): 1.9%

2010: 15.7% 2011: -10.3% 2012: 9.7% 2013: 32.0% 2014: 7.5% 2015: 2.9% 2016: 4.5% 2017: 16.2% 2018: -8.7% 2019: 27.0%

Fidelity

Fidelity Cash Reserves	FDRXX	—	48,611	\$1.00	\$48,611	10%	0.1%
Fidelity Growth Strategies	FDEGX	09/05/19	1,062	50.88	54,025	12%	1.7%
Fidelity Blue Chip Growth	FBGRX	05/11/17	547	111.14	60,846	13%	3.2%
Fidelity Growth Discovery	FDSVX	05/25/17	1,411	40.75	57,478	12%	2.5%
Fidelity Focused Stock	FTQGX	01/17/19	2,225	26.42	58,780	13%	1.3%
Fidelity China Region	FHKCX	08/10/17	1,190	37.81	44,989	10%	-4.4%
Fidelity Emerging Markets	FEMKX	05/18/17	1,656	33.79	55,946	12%	-3.4%
Fidelity Japan Smaller Companies	FJSCX	06/07/18	2,280	16.39	37,376	8%	-4.9%
Fidelity Real Estate Income	FRIFX	05/05/16	3,934	12.68	49,886	11%	1.4%
TOTAL (as of 01/31/20)					\$467,937		0.1%

2020 YTD Performance (as of 01/31/20): 0.1%

2010: 18.7% 2011: -9.7% 2012: 13.6% 2013: 26.2% 2014: 6.2% 2015: 1.7% 2016: 1.2% 2017: 22.2% 2018: -6.6% 2019: 26.0%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	31,370	\$1.00	\$31,370	10%	0.1%
Vanguard Capital Value Inv	VCVLX	12/26/19	2,157	14.06	30,325	9%	-3.4%
Vanguard Mega Cap Growth ETF	MGK	06/08/17	356	150.75	53,622	17%	3.5%
Vanguard Dividend Appreciation ETF	VIG	01/24/19	345	125.37	43,286	14%	0.6%
Vanguard U.S. Growth Inv	VWUSX	06/22/17	805	44.92	36,145	11%	4.4%
Vanguard Global Equity Inv	VHGEX	08/09/18	1,512	31.26	47,274	15%	-1.7%
Vanguard International Growth Inv	VWIGX	10/05/17	1,460	31.83	46,483	15%	-1.5%
Vanguard Balanced Index Adm	VBIAX	03/08/18	780	39.56	30,873	10%	0.8%
TOTAL (as of 01/31/20)					\$319,378		0.5%

2020 YTD Performance (as of 01/31/20): 0.5%

2010: 18.0% 2011: -6.1% 2012: 10.7% 2013: 29.9% 2014: 6.1% 2015: -2.4% 2016: 3.9% 2017: 15.7% 2018: -8.5% 2019: 27.9%

Domestic Stock Funds

RANK	01/31 2020	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	2	117	BPTRX	Baron Partners Retail	MCGro	*	B	B	B	11.4%	23.9%	48.0%	\$76.89	18.7	1.21	FSA
2	1	102	NESGX	Needham Small Cap Gro Retail (2%r<60d)	SCGro	B	B	B	B	0.2	19.2	34.2	17.62	14.6	0.91	FSA
3	4	69	QQQ	INVESTCO QQQ Trust ETF	LCGro	B	B	B	B	3.0	15.4	31.6	219.10	14.3	1.13	—
4	12	45	MKG	Vanguard Mega Cap Growth ETF	LCGro	B	B	B	B	3.5	14.4	30.6	150.80	12.3	1.06	FSA
5	6	74	FQCPX	Fidelity OTC	LCGro	B	B	B	B	2.5	14.1	30.0	13.11	16.7	1.27	Fsa
6	11	126	FDGRX	Fidelity Growth Company (closed)	LCGro	B	B	B	B	2.8	14.3	28.6	21.95	16.2	1.32	Fsa
7	79	152	HCAIX	Harbor Capital Appreciation Inv	LCGro	B	B	B	B	4.3	14.0	25.8	75.29	14.3	1.13	FSA
8	18	47	VUG	Vanguard Growth ETF	LCGro	B	B	B	B	3.1	13.0	29.4	187.90	12.3	1.07	—
9	22	66	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	B	B	B	B	2.8	13.2	28.3	95.50	12.4	1.09	—
10	48	46	FTRNX	Fidelity Trend	LCGro	B	B	B	B	3.5	12.7	28.6	111.80	13.3	1.12	Fsa
11	21	52	VIGRX	Vanguard Growth Index Inv (closed)	LCGro	B	B	B	B	3.1	12.7	28.7	96.76	12.3	1.07	fsa
12	105	81	VWUSX	Vanguard U.S. Growth Inv	LCGro	H	H	H	H	4.4	12.1	27.2	44.92	13.0	1.07	fsa
13	59	22	GABGX	GAMCO Growth AAA (2%r<7d)	LCGro	B	B	B	B	3.3	12.0	27.5	67.97	13.3	1.07	FSA
14	96	43	MGRGX	Marsico Growth	LCGro	B	B	B	B	4.0	11.6	26.9	19.23	13.5	1.08	FSA
15	69	57	JKE	iShares Morningstar Large-Cap Growth ETF	LCGro	H	H	H	H	3.6	11.9	26.4	217.50	12.8	1.08	—
16	36	12	JACTX	Janus Henderson Forty T	LCGro	B	B	B	B	3.0	11.3	28.9	37.86	12.9	1.06	FSA
17	84	38	BGRFX	Baron Growth Retail	MCGro	H	H	H	H	3.3	10.4	30.7	85.36	14.8	1.23	FSA
18	20	56	IWF	iShares Russell 1000 Growth ETF	LCGro	B	B	B	B	2.3	12.1	27.6	179.90	12.3	1.07	—
19	23	61	FFIDX	Fidelity Fund	LCGro	B	B	B	B	2.2	12.3	27.1	51.84	11.3	1.00	Fsa
20	45	82	PRWAX	T. Rowe Price New America Growth	LCGro	H	H	H	H	3.1	12.1	26.2	56.45	13.6	1.12	FsA
21	46	106	FBGRX	Fidelity Blue Chip Growth	LCGro	B	B	B	B	3.2	12.2	25.5	111.10	13.8	1.07	Fsa
22	15	101	FNCMX	Fidelity Nasdaq Composite Index	LCGro	B	B	B	B	1.9	12.3	26.9	114.80	13.8	1.16	Fa
23	13	94	ONEQ	Fidelity Nasdaq Composite Idx Tr Stk ETF	LCGro	B	B	B	B	1.8	12.2	27.1	355.80	13.7	1.16	—
24	33	53	DRTHX	BNY Mellon Sustainable US Eq A (closed)	LC	H	H	H	H	2.1	11.9	27.4	13.85	10.8	0.95	FSA
25	101	88	MFOCX	Marsico Focus	LCGro	H	H	H	H	3.6	12.0	24.7	19.55	13.9	1.04	FSA
26	34	149	TWCUX	American Century Ultra Inv	LCGro	B	B	B	B	2.8	12.2	25.2	53.62	12.9	1.09	FSA
27	54	64	FDSVX	Fidelity Growth Discovery	LCGro	H	H	H	H	2.5	11.7	26.3	40.75	12.9	1.05	Fsa
28	17	79	TWCIX	American Century Select Inv	LCGro	B	B	B	B	1.8	12.1	26.3	81.63	12.1	1.05	FSA
29	114	54	TGCNX	TCW Select Equities N	LCGro	H	H	H	H	3.7	10.6	27.0	24.83	14.2	1.11	FSA
30	41	18	OSTFX	Osterweis	LC	B	B	B	B	2.2	11.6	26.4	17.89	10.3	0.89	fsa
31	5	51	NEEGX	Needham Growth Retail	MCGro	*	B	B	B	-0.3	11.7	29.7	41.88	13.2	1.02	FSA
32	191	9	PRNHX	T. Rowe Price New Horizons (closed)	MCGro	H	H	H	H	4.7	8.7	29.7	62.18	14.2	1.15	FSA
33	56	87	SNIGX	Sit Large Cap Growth (2%r<30d)	LCGro	H	H	H	H	2.5	11.2	26.6	44.29	11.6	1.00	FSA
34	50	59	JAMRX	Janus Henderson Research T	LCGro	H	H	H	H	2.5	11.0	27.1	51.05	12.4	1.06	FSA
35	161	4	VALSX	Value Line Premier Growth	MCGro	H	H	H	H	3.3	8.9	30.2	40.21	11.3	0.97	FSA
36	207	1	VLIFX	Value Line Mid Cap Focused	MCGro	H	H	H	H	3.6	8.6	30.3	26.40	11.0	0.92	FSA
37	146	41	SGRAX	Wells Fargo Growth A	LCGro	H	H	H	H	3.9	8.9	28.0	34.17	14.6	1.17	FSA
38	171	2	AKREX	Akre Focus Retail (1%r<30d)	LCGro	H	H	H	H	3.6	8.0	30.5	46.07	10.6	0.79	FSA
39	24	116	JKD	iShares Morningstar Large Cap ETF	LC	B	B	B	B	0.7	11.9	24.9	185.70	10.8	0.95	—
40	14	15	YCGEX	YCG Enhanced	LC	B	B	B	B	0.6	10.1	29.7	21.49	10.2	0.85	FSA
41	110	49	FDFFX	Fidelity Independence	LCGro	H	H	H	H	2.9	10.4	24.9	37.65	14.4	1.23	Fsa
42	55	93	XLG	INVESTCO S&P 500 Top 50 ETF	LC	H	H	H	H	1.3	11.2	24.5	236.50	10.8	0.97	—
43	135	44	SPECX	Alger Spectra A (NL @ Schwab)	LCGro	H	H	H	H	3.1	9.8	25.0	23.14	13.7	1.11	FSA
44	75	3	CSIEX	Calvert Equity A	LCGro	H	H	H	H	1.5	8.9	29.6	56.00	10.5	0.80	FSA
45	44	65	TWCGX	American Century Growth Inv	LCGro	H	H	H	H	1.8	10.4	25.3	37.09	12.5	1.06	FSA
46	119	68	SPYG	SPDR Portfolio S&P 500 Growth ETF	LCGro	H	H	H	H	2.3	10.3	24.6	42.89	11.8	1.03	—
47	132	50	FMAGX	Fidelity Magellan	LCGro	H	H	H	H	2.8	10.1	24.2	10.49	12.6	1.12	Fsa
48	27	19	DGAGX	BNY Mellon Appreciation Inv	LC	H	H	H	H	0.7	10.2	27.1	33.94	9.8	0.86	FSA
49	117	70	IWV	iShares S&P 500 Growth ETF	LCGro	H	H	H	H	2.3	10.2	24.5	198.00	11.8	1.03	—
50	62	97	DSEFX	Domini Impact Equity Inv (2%r<30d)	LC	H	H	H	H	1.5	10.8	24.2	24.42	11.8	1.03	FSA
51	77	91	FDEQX	Fidelity Disciplined Equity	LC	H	H	H	H	2.0	10.3	24.4	40.81	11.4	1.03	Fsa
52	155	75	STAFX	Wells Fargo Large Cap Growth A	LCGro	H	H	H	H	3.2	9.0	24.9	43.80	13.7	1.12	FSA
53	130	37	HFCSX	Hennessy Focus Inv	MCGro	H	H	H	H	1.3	9.3	26.4	80.46	11.4	0.99	FSA
54	39	99	OEF	iShares S&P 100 ETF	LC	H	H	H	H	0.4	10.9	23.7	144.70	11.0	0.99	—
55	260	32	MTUM	iShares Edge MSCI USA Momentum Fact ETF	LCGro	H	H	H	H	3.7	8.7	24.0	130.30	12.3	0.98	—
56	128	73	IUSG	iShares Core S&P U.S. Growth ETF	LCGro	H	H	H	H	2.0	9.8	23.9	69.00	12.1	1.06	—
57	40	63	EVEYX	Manning & Napier Equity Series S	LCGro	H	H	H	H	0.8	10.4	23.7	13.49	11.9	0.99	FSA
58	74	28	FDEGX	Fidelity Growth Strategies	MCGro	H	H	H	H	1.7	8.0	27.3	50.88	11.2	0.98	FSA
59	106	11	BUFMX	Buffalo Mid Cap	MCGro	H	H	H	H	2.3	7.3	27.8	15.75	13.2	1.08	FSA
60	140	112	PRGFX	T. Rowe Price Growth Stock	LCGro	H	H	H	H	2.6	9.7	21.1	75.26	13.4	1.08	FsA
61	47	146	BUFSX	Buffalo Small Cap	SCGro	*	H	H	H	1.1	8.6	25.6	13.81	17.8	1.34	FSA
62	61	104	MGC	Vanguard Mega Cap ETF	LC	H	H	H	H	0.4	10.1	22.5	112.20	10.9	0.99	—
63	203	35	HIMGX	Harbor Mid Cap Growth Inv	MCGro	H	H	H	H	2.9	7.6	24.7	8.61	16.7	1.31	FSA
64	108	95	NICSX	Nicholas	LCGro	H	H	H	H	1.5	9.6	21.3	70.53	10.7	0.94	fsa
65	247	199	DREQX	BNY Mellon Research Growth Z (closed)	LCGro	H	H	H	H	3.1	9.5	18.7	16.03	12.8	1.08	FSA
66	228	7	BARAX	Baron Asset Retail	MCGro	H	H	H	H	2.3	5.8	29.1	88.28	13.9	1.19	FSA
67	175	113	FCNTX	Fidelity Contrafund	LCGro	H	H	H	H	2.1	8.9	21.3	14.00	12.7	1.05	Fsa
68	64	—	ARTTX	Artisan Thematic Investor	LCGro	H	H	H	H	0.3	8.3	25.5	16.23	—	—	FSA
69	131	92	FDCAX	Fidelity Capital Appreciation	LCGro	H	H	H	H	1.1	9.0	22.3	34.22	13.0	1.09	Fsa
70	60	107	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	H	0.1	9.5	22.0	30.97	11.2	1.02	FsA

Bold funds are currently held in model portfolios.

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

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

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

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

Domestic Stock Funds (continued)

RANK	01/31 2020	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/ w/ff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	68	114	VV	Vanguard Large Cap ETF	LC	H	H	H	0.3	9.4	21.8	148.20	11.0	1.01	—	
72	28	132	QOEW	First Trust NASDAQ-100 Equal Weight ETF	LCGro	*	H	H	0.0	9.3	21.9	73.82	13.2	1.10	—	
73	149	17	WBGSX	William Blair Growth N	LCGro	H	H	H	1.9	7.2	24.1	9.63	12.6	0.95	FSA	
74	189	98	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	H	H	H	2.5	8.6	19.8	127.40	13.9	1.12	FsA	
75	72	115	SCHX	Schwab U.S. Large-Cap ETF	LC	H	H	H	0.2	9.2	21.6	76.93	11.1	1.01	—	
76	98	55	FTQGX	Fidelity Focused Stock	LCGro	H	H	H	1.3	7.6	23.8	26.42	13.3	1.07	Fsa	
77	67	48	WAAEX	Wasatch SmallCap Growth (closed,2%r<60d)	SCGro	H	H	H	1.4	6.6	26.3	39.70	16.2	1.24	FSA	
78	63	108	FXAIX	Fidelity 500 Index	LC	H	H	H	0.0	9.3	21.7	112.00	11.0	1.00	Fa	
79	136	39	BLUEX	AMG Managers Brandywine Blue I	LCGro	H	H	H	0.6	7.6	24.6	47.82	13.8	1.10	fsa	
80	66	111	SPY	SPDR S&P 500 ETF	LC	H	H	H	0.0	9.2	21.5	321.70	10.9	1.00	—	
81	133	58	PRGIX	T. Rowe Price Growth & Income	LC	H	H	H	0.7	8.5	21.6	30.52	10.1	0.89	FsA	
82	73	120	IWB	iShares Russell 1000 ETF	LC	H	H	H	0.1	9.0	21.3	178.60	11.1	1.01	—	
83	65	162	FDSSX	Fidelity Stock Selector All Cap	LCGro	H	H	H	0.1	9.2	20.8	47.93	12.2	1.08	Fsa	
84	70	121	SNXFX	Schwab 1000 Index	LC	H	H	H	0.1	8.9	21.3	71.19	11.1	1.01	fSa	
85	80	110	IVV	iShares Core S&P 500	LC	H	H	H	0.0	8.9	21.2	323.20	11.0	1.00	—	
86	115	16	PRDGX	T. Rowe Price Dividend Growth	LC	H	H	H	0.2	8.1	22.9	53.41	9.6	0.85	FSA	
87	251	30	NFO	INVESCO Insider Sentiment ETF	MC	*	S	S	2.1	7.2	21.3	73.72	11.6	0.98	—	
88	153	174	GFAFX	AmerFunds Growth Fund of America F1	LCGro	S	S	S	0.9	9.2	18.1	51.20	12.3	1.05	FSA	
89	123	29	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	H	H	2.2	5.6	25.1	34.53	16.3	1.23	FSA	
90	10	31	JSVAX	Janus Henderson Contrarian T	MC	*	H	H	-1.7	7.8	25.6	20.96	14.0	1.10	FSA	
91	214	130	DREVV	BNY Mellon Large Cap Securities	LCGro	S	S	S	1.2	8.3	19.8	12.58	11.0	0.98	FSA	
92	141	21	VIG	Vanguard Dividend Appreciation ETF	LC	H	H	H	0.6	7.5	22.6	125.40	10.5	0.91	—	
93	90	124	VFINX	Vanguard 500 Index Inv (closed)	LC	S	S	S	-0.1	8.8	20.4	298.00	11.0	1.00	Fsa	
94	82	129	IYY	iShares Dow Jones U.S. ETF	LC	H	H	H	0.0	8.6	20.6	159.70	11.2	1.02	—	
95	127	229	NBSSX	Neuberger Berman Focus Inv (closed)	LC	S	S	S	0.6	9.1	18.2	25.41	12.8	1.11	fSa	
96	170	80	WVALX	Weitz Value Inv	LCGro	S	S	S	0.5	8.2	20.5	47.09	10.3	0.86	FSA	
97	152	36	FCV SX	Fidelity Convertible Securities	Convrt	*	S	S	1.0	7.9	20.4	31.52	8.5	1.17	Fsa	
98	93	135	SCHB	Schwab U.S. Broad Market ETF	LC	S	S	S	-0.1	8.5	20.4	76.81	11.4	1.03	—	
99	95	140	VTI	Vanguard Total Stock Market ETF	LC	S	S	S	-0.1	8.5	20.3	163.50	11.4	1.03	—	
100	206	—	XMMO	INVESCO S&P MidCap Momentum ETF	MCGro	S	S	S	2.3	6.1	22.9	62.54	17.2	1.11	—	
101	277	127	NBNGX	Sit Mid Cap Growth (2%r<30d)	MCGro	S	S	S	2.7	6.4	21.4	18.83	13.1	1.13	FSA	
102	86	138	IWW	iShares Russell 3000 ETF	LC	S	S	S	-0.1	8.5	20.3	188.30	11.3	1.03	—	
103	103	84	WEHIX	Weitz Hickory	MC	S	S	S	-0.4	7.9	21.9	53.47	11.7	0.88	FSA	
104	97	137	VQNPX	Vanguard Growth & Income Inv	LC	S	S	S	-0.3	8.5	20.0	51.83	11.2	1.01	fSa	
105	290	34	PRWCX	T. Rowe Price Cap Appreciation (closed)	LCGro	S	S	S	2.0	7.6	18.7	31.85	6.6	0.98	FSA	
106	240	5	ARTMX	Artisan Mid Cap Inv	MCGro	S	S	S	3.0	3.3	27.4	36.20	14.8	1.21	FSA	
107	238	89	SEQUX	Sequoia	LCGro	S	S	S	1.5	6.6	21.4	159.60	10.7	0.72	fSa	
108	163	67	VOT	Vanguard Mid-Cap Growth ETF	MCGro	S	S	S	1.2	6.4	21.9	160.70	12.9	1.11	—	
109	217	40	JKH	iShares Morningstar Mid-Cap Growth ETF	MCGro	S	S	S	1.8	5.0	24.1	267.80	13.7	1.17	—	
110	167	141	WGROX	Wasatch Core Growth (2%r<60d, closed)	SCGro	S	S	S	0.6	6.5	22.2	72.35	14.6	1.18	FSA	
111	156	20	PRBLX	Parinassus Core Equity Inv	LC	S	S	S	0.1	6.6	22.3	47.08	10.1	0.87	FSA	
112	32	172	FGRTX	Fidelity Mega Cap Stock	LC	S	S	S	-2.1	9.2	19.2	15.18	11.6	1.01	Fsa	
113	158	8	VDIGX	Vanguard Dividend Growth Inv	LC	H	H	H	0.2	6.5	22.3	30.63	9.8	0.84	fSa	
114	262	168	BSCFX	Baron Small Cap Retail	SCGro	S	S	S	1.7	5.8	21.9	29.85	15.1	1.27	FSA	
115	303	100	USAAX	USAA Growth	LCGro	S	S	S	2.2	6.5	19.0	26.64	12.2	1.07	fSa	
116	126	156	VTSMX	Vanguard Total Stock Mkt Idx Inv (closed)	LC	S	S	S	-0.1	8.0	18.7	79.60	11.4	1.03	fSa	
117	151	60	IWP	iShares Russell Mid Cap Growth ETF	MCGro	S	S	S	0.9	5.9	22.4	153.90	13.0	1.12	—	
118	178	72	VMGIX	Vanguard MidCap Growth Idx Inv (closed)	MCGro	S	S	S	1.2	6.0	21.4	63.20	12.9	1.11	fSa	
119	145	26	JAENX	Janus Henderson Enterprise T (closed)	MCGro	S	S	S	0.5	5.7	23.4	141.50	12.0	1.01	FSA	
120	52	96	HILVX	Harbor Large Cap Value Inv	LC	S	S	S	-1.5	8.0	20.6	17.32	11.5	1.01	FSA	
121	109	134	CZA	INVESCO Zacks Mid-Cap Core ETF	MC	S	S	S	-0.4	7.4	20.2	76.63	11.7	1.01	—	
122	274	10	WFDAX	Wells Fargo Discovery A	MCGro	S	S	S	3.3	2.3	27.3	32.01	15.2	1.27	FSA	
123	144	217	SSVSX	Victory Special Value A (NL @ Schwab)	LC	S	S	S	-0.4	8.0	17.6	26.31	11.3	0.99	fSa	
124	287	6	KAUFX	Federated Kaufmann R (0.2%r)	MCGro	S	S	S	2.0	4.3	23.2	6.12	15.6	1.20	FSA	
125	190	14	TWHIX	American Century Heritage Inv	MCGro	S	S	S	1.5	4.6	23.1	21.04	12.4	0.93	FSA	
126	88	212	CFIMX	Clipper	LC	S	S	S	-0.2	8.1	16.4	122.50	13.5	1.11	FSA	
127	336	207	USAUX	USAA Aggressive Growth	LCGro	S	S	S	3.0	6.6	15.2	38.88	12.7	1.08	fSa	
128	116	223	AFIFX	AmerFunds Fundamental Investors F1	LC	S	S	S	-1.2	8.7	15.4	61.26	10.3	0.92	FSA	
129	176	178	AMPFX	American Funds AMCAP F1	LCGro	S	S	S	-0.5	7.7	16.3	33.08	11.5	1.00	FSA	
130	85	193	VWNFX	Vanguard Windsor II Inv	LCVal	S	S	S	-1.5	7.7	17.6	35.85	11.3	0.98	fSa	
131	192	161	ANFFX	AmerFunds New Economy F1	LCGro	S	S	S	0.3	7.3	15.8	46.04	12.9	1.02	FSA	
132	30	165	SPYV	SPDR Portfolio S&P 500 Value ETF	LCVal	H	H	H	-2.6	8.2	18.1	33.99	11.1	0.95	—	
133	7	27	DWAQ	INVESCO DWA NASDAQ Momentum ETF	McGro	H	H	H	-0.4	3.4	26.6	127.50	16.7	1.34	—	
134	259	196	RBCGX	Reynolds Blue Chip Growth	LCGro	S	S	S	1.6	6.3	16.3	54.62	14.1	1.13	FSA	
135	31	166	IVE	iShares S&P 500 Value ETF	LCVal	H	H	H	-2.7	8.0	18.0	126.60	11.2	0.96	—	
136	43	230	FLCSX	Fidelity Large Cap Stock	LC	S	S	S	-2.7	8.3	17.2	32.66	13.0	1.12	Fsa	
137	51	265	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	S	S	S	-1.9	8.3	15.9	136.40	13.3	1.15	a	
138	331	186	CSMVX	Congress Small Cap Growth Retail	SCGro	S	S	S	3.1	4.5	17.8	26.33	16.6	1.26	FSA	
139	58	214	FGRIX	Fidelity Growth & Income	LC	S	S	S	-2.5	8.1	17.1	41.22	12.1	1.04	Fsa	
156	16	246	VCVLX	Vanguard Capital Value Inv	LCVal	*	H	H	-3.4	8.2	16.0	14.06	14.0	1.16	fSa	

Dow Jones -1.0% 5.2% 13.0%
 NASDAQ 2.0 11.9 25.7
 S&P 500 -0.2 8.2 19.3
 indexes do not include dividends

International Stock Funds

RANK	01/31 2020	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	5	38	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	B	B	2.0%	17.0%	32.4%	\$13.10	20.7	—	FSA	
2	23	—	BGAFX	Baron Global Advantage Retail	Global	B	B	B	6.1	11.8	37.1	30.43	15.5	—	FSA	
3	26	28	WAEMX	Wasatch Emerg Mkts SC Inv (2%r<60d)	EmerMkt	*	B	B	3.2	16.4	26.6	2.87	13.5	—	FSA	
4	20	35	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	B	B	B	1.3	11.7	21.3	46.32	12.7	—	FSA	
5	29	23	IOO	iShares Global 100 ETF	Global	B	B	B	0.4	11.4	22.6	54.14	11.1	—	—	
6	35	3	TWGGX	Amer Century Global Growth Inv (2%r<60d)	Global	B	B	B	1.2	9.0	26.9	12.06	11.8	—	FSA	
7	6	56	IWIRX	Guinness Atkinson Global Innovators Inv	Global	B	B	B	-0.6	11.1	22.9	45.39	12.6	—	FSA	
8	22	7	FIGFX	Fidelity International Growth	Int'l	B	B	B	-0.9	10.4	24.7	15.79	11.1	—	Fsa	
9	7	76	WISNX	William Blair Intl SC Growth N (closed)	Int'l	*	B	B	-2.0	11.9	20.9	13.58	11.4	—	FSA	
10	15	160	HFEAX	Janus Henderson European Focus A	Europe	*	H	H	-2.2	13.6	16.8	30.58	12.8	—	Fsa	
11	25	4	ARTRX	Artisan Global Opportunities Inv	Global	B	B	B	0.3	7.9	26.2	27.66	12.3	—	FSA	
12	16	47	RYPX	Royce International Premier Svc	Int'l	H	H	H	-2.5	11.3	21.1	17.77	11.6	—	FSA	
13	39	21	FDIVX	Fidelity Diversified International	Int'l	H	H	H	-1.2	9.9	21.4	40.01	11.8	—	Fsa	
14	21	71	VWIGX	Vanguard International Growth Inv	Int'l	H	H	H	-1.5	10.9	19.3	31.83	14.7	—	fsc	
15	14	16	ARTJX	Artisan Intl Small-Mid Inv	Int'l	*	B	B	-1.8	9.7	22.6	15.08	14.2	—	FSA	
16	46	26	NPFFX	AmerFunds New Perspective F1	Global	H	H	H	0.2	9.4	20.2	47.01	11.0	—	FS	
17	45	31	WBIGX	William Blair Intl Growth N (closed)	Global	H	H	H	-0.8	9.8	20.6	29.44	11.7	—	FSA	
18	47	2	FIVFX	Fidelity International Cap Appreciation	Int'l	H	H	H	-0.2	8.2	22.9	22.90	11.3	—	Fsa	
19	77	6	ARTIX	Artisan International Inv	Int'l	H	H	H	-0.2	8.7	21.4	33.21	12.8	—	FSA	
20	74	9	WAIOX	Wasatch Intl Opp Inv (closed,2%r<60d)	Int'l	*	H	H	-0.5	8.0	22.2	3.71	10.7	—	FSA	
21	94	14	WAGOX	Wasatch Global Opp Inv (2%r<60d)	Global	H	H	H	0.6	6.9	22.7	3.52	12.9	—	FSA	
22	63	39	JAWWX	Janus Henderson Global Research T	Global	H	H	H	-0.3	8.8	18.8	83.94	11.7	—	FSA	
23	76	19	GAINX	Guinness Atkinson Dividend Builders	Global	H	H	H	-0.6	8.9	19.0	20.61	9.7	—	FSA	
24	8	162	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	H	H	-4.2	13.5	12.5	62.57	14.4	—	—	
25	56	11	FWWFX	Fidelity Worldwide	Global	H	H	H	-0.2	7.6	20.4	28.30	11.1	—	Fsa	
26	19	25	FSEAX	Fidelity Emerging Asia	Pacific	B	B	B	-2.6	9.5	19.3	44.25	16.1	—	Fsa	
27	54	145	SCINX	Deutsche CROCI International S (2%r<15d)	Int'l	H	H	H	-1.7	11.7	12.0	46.42	11.2	—	S	
28	41	68	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	-2.7	10.6	16.0	14.95	10.1	—	FSA	
29	28	61	FSCOX	Fidelity Intl Small Cap Opp (closed)	Int'l	*	H	H	-3.4	9.9	18.0	19.91	10.6	—	Fsa	
30	79	33	FOSFX	Fidelity Overseas	Int'l	H	H	H	-1.4	8.2	19.3	51.08	11.5	—	Fsa	
31	58	36	FIGRX	Fidelity International Discovery	Int'l	H	H	H	-2.2	8.4	18.2	44.43	11.8	—	Fsa	
32	71	128	WAIGX	Wasatch Intl Growth Inv (closed,2%r<60d)	Int'l	H	H	H	-2.0	8.9	16.5	30.41	11.9	—	FSA	
33	95	17	EFG	iShares MSCI EAFE Growth ETF	Int'l	H	H	H	-1.3	7.5	18.5	85.35	12.0	—	—	
34	37	126	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	H	H	-1.8	8.7	15.4	10.44	11.9	—	FSA	
35	60	30	SCWFX	AmerFunds SMALLCAP World F1	Global	H	H	H	-1.0	6.9	18.8	57.47	11.2	—	FS	
36	85	49	PRESX	T. Rowe Price European Stock (2%r<90d)	Europe	*	H	H	-2.2	8.5	16.6	21.49	12.7	—	FSA	
37	68	43	TWIEX	American Cent Intl Growth Inv (2%r<60d)	Int'l	*	H	H	-1.8	7.7	17.9	12.52	12.2	—	FSA	
38	33	78	FNI	First Trust ISE Chindia ETF	Pacific	*	H	H	-2.6	10.4	12.2	38.65	18.4	—	—	
39	75	15	USAWX	USAA World Growth	Global	H	H	H	-1.6	6.9	19.3	25.01	10.7	—	fsA	
40	24	60	DRIOX	Driehaus Intl SC Gr (\$10k,2%r<60d)	Int'l	H	H	H	-2.6	8.7	16.1	10.25	11.7	—	FSA	
41	12	130	PGJ	INVESCO Golden Dragon China ETF	Pacific	*	H	H	-3.0	11.5	9.7	40.35	24.0	—	—	
42	2	40	FHKCX	Fidelity China Region	Pacific	*	H	H	-4.4	9.3	17.2	37.81	22.6	—	Fsa	
43	73	118	AXEAX	Columbia European Equity A (NL@Schwab)	Europe	S	S	S	-2.6	8.6	16.0	7.14	12.7	—	Fsa	
44	18	20	FPBFX	Fidelity Pacific Basin	Pacific	*	H	H	-4.0	7.8	19.0	33.16	11.8	—	Fsa	
45	116	54	SNGRX	SIF International Growth (2%r<30d)	Int'l	*	S	S	-0.7	7.0	15.9	17.79	11.3	—	FSA	
46	4	10	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	H	H	-4.2	7.3	20.3	11.81	20.3	—	FSA	
47	57	32	VHGEX	Vanguard Global Equity Inv	Global	H	H	H	-1.7	6.9	17.0	31.26	10.6	—	fsc	
48	10	13	FEMKX	Fidelity Emerging Markets	EmerMkt	*	H	H	-3.4	7.4	17.8	33.79	14.2	—	Fsa	
49	90	—	SPEU	SPDR Portfolio Europe ETF	Europe	S	S	S	-2.8	7.5	16.8	35.42	12.3	—	—	
50	44	50	PRITX	T. Rowe Price Intl Stock (2%r<90d)	Int'l	S	S	S	-2.5	7.7	14.9	18.18	12.0	—	FSA	
51	31	12	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	-2.3	6.2	17.8	16.04	15.9	—	FSA	
52	89	92	PRIDX	T. Rowe Price Intl Disc (closed,2%r<90d)	Int'l	*	S	S	-1.7	7.4	13.7	67.16	11.0	—	A	
53	50	116	UMBWX	Scout International	Int'l	S	S	S	-3.4	8.5	13.5	18.11	11.7	—	FSA	
54	129	101	OBEGX	Oberweis Global Opportunities (1%r<90d)	Global	S	S	S	0.0	5.1	16.6	24.83	13.9	—	FSA	
55	87	46	CWGFEX	AmerFunds Capital World Growth & Inc F1	Global	S	S	S	-1.8	6.9	14.8	51.22	10.4	—	FS	
56	13	136	OAKEX	Oakmark Intl SmallCap Inv (2%r<90d)	Int'l	*	S	S	-4.6	8.8	14.1	15.65	13.8	—	FSA	
57	64	77	JORNX	Janus Henderson Global Select T	Global	S	S	S	-2.5	7.8	13.5	15.49	12.4	—	FSA	
58	103	135	FIEUX	Fidelity Europe	Europe	S	S	S	-3.0	8.3	12.7	35.18	13.8	—	Fsa	
59	34	99	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	H	H	-3.8	9.4	11.3	33.07	14.5	—	—	
60	1	1	FLATX	Fidelity Latin America	LatinA	*	H	H	-3.7	7.7	15.1	28.31	22.4	—	Fsa	
61	145	24	DWX	SPDR S&P International Dividend ETF	Int'l	S	S	S	-0.6	6.7	12.5	39.97	14.3	—	—	
62	98	59	PID	INVESCO Intl Dividend Achievers ETF	Int'l	S	S	S	-1.7	7.1	12.7	16.77	14.1	—	—	
63	11	5	WITFX	SBH Fundamental Intl Small Cap Retail	Int'l	*	H	H	-4.4	4.8	22.5	17.32	12.8	—	FSA	
64	27	48	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	H	H	-3.0	6.8	14.9	7.47	16.2	—	FSA	
65	91	82	VGX	Vanguard FTSE European ETF	Europe	S	S	S	-3.1	7.4	13.4	56.79	12.6	—	—	
66	62	52	FJPNX	Fidelity Japan	Japan	*	H	H	-3.3	7.2	14.3	15.75	11.7	—	Fsa	
67	38	123	JAOSX	Janus Henderson Overseas T	Int'l	S	S	S	-4.8	8.4	12.7	32.43	17.1	—	FSA	
68	70	69	USPAX	Columbia Pacific/Asia Inst	Pacific	*	S	S	-3.0	7.6	11.6	10.19	12.5	—	S	
69	118	53	EWC	iShares MSCI Canada ETF	Int'l	S	S	S	-0.7	5.9	12.2	29.67	13.7	—	—	
70	78	27	NWFFX	AmerFunds New World F1	EmerMkt	S	S	S	-2.3	5.5	15.3	68.49	11.5	—	FS	
98	66	85	FJSCX	Fidelity Japan Smaller Companies	Japan	*	H	H	-4.9	6.4	10.9	16.39	9.6	—	Fsa	
120	88	73	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	-4.2	4.2	8.8	11.51	14.9	—	FSA	
127	96	103	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	-5.1	3.6	9.2	15.13	10.5	—	FSA	
										EAFE	-2.6%	5.0%	7.9%			

Specialty Funds

RANK	01/31 2020	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	16	27	ITB	iShares US Home Construction ETF	CyclS	*	*	*	6.9%	22.4%	39.5%	\$47.50	18.2	—	—	
2	7	28	FSPTX	Fidelity Select Technology	Tech	*	*	*	4.4	19.9	47.0	20.78	15.5	—	Fsa	
3	6	14	PBW	INVESCO WilderHill Clean Energy ETF	NatfRes	*	*	*	5.1	19.4	43.2	35.96	18.4	—	—	
4	8	22	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	4.0	18.8	45.7	95.33	13.1	—	—	
5	12	25	VGT	Vanguard Information Technology ETF	Tech	*	*	*	3.8	17.2	42.9	254.20	13.9	—	—	
6	11	42	IYW	iShares US Technology ETF	Tech	*	*	*	4.1	17.5	40.3	242.20	14.5	—	—	
7	10	39	IXN	iShares Global Technology ETF	Tech	*	*	*	2.3	18.0	40.5	215.40	14.1	—	—	
8	55	11	XLU	SPDR Utilities Select Sector ETF	Utility	*	*	*	6.8	17.6	29.9	68.98	13.2	—	—	
9	1	52	FSELX	Fidelity Select Semiconductors	Tech	*	*	*	-2.2	17.9	42.2	12.24	17.1	—	Fsa	
10	32	34	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	5.8	15.0	36.4	20.97	14.3	—	Fsa	
11	9	107	FDCPX	Fidelity Select Computers	Tech	*	*	*	1.2	19.9	28.4	84.77	16.1	—	Fsa	
12	3	3	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	-2.6	18.4	37.1	35.02	42.8	—	Fsa	
13	63	12	VPU	Vanguard Utilities ETF	Utility	*	*	*	6.1	16.0	27.7	151.60	12.9	—	—	
14	70	15	IDU	iShares US Utilities ETF	Utility	*	*	*	6.3	16.0	27.4	172.20	13.0	—	—	
15	18	51	ICTEX	ICON Information Technology S	Tech	*	*	*	3.4	13.6	35.9	17.16	13.0	—	FSA	
16	4	31	RYSIX	Rydex Electronics Inv	Tech	*	*	*	-2.7	15.6	40.1	162.70	17.2	—	Fsa	
17	13	35	FWRLX	Fidelity Select Wireless	Comm	*	*	*	0.1	15.5	33.5	11.22	11.9	—	Fsa	
18	21	45	IGM	iShares North American Technology ETF	Tech	*	*	*	3.9	13.1	33.4	251.50	14.1	—	—	
19	39	26	BFOCX	Berkshire Focus (\$5k)	Tech	*	*	*	6.8	11.4	33.0	29.41	17.6	—	FSA	
20	67	69	IGV	iShares Expanded Tech-Software ETF	Tech	*	*	*	6.7	12.0	29.4	248.70	14.5	—	—	
21	81	33	FSUTX	Fidelity Select Utilities	Utility	*	*	*	5.1	14.5	25.3	101.00	12.0	—	Fsa	
22	5	50	PSI	INVESCO Dynamic Semiconductors ETF	Tech	*	*	*	-1.1	14.0	35.2	66.45	20.2	—	—	
23	24	73	XNTK	SPDR NYSE Technology ETF	Tech	*	*	*	3.9	13.0	29.2	84.79	14.8	—	—	
24	19	65	FPHAX	Fidelity Select Pharmaceuticals	Health	*	*	*	-0.6	16.9	25.2	23.17	13.7	—	Fsa	
25	2	4	USERX	US Global Investors Gold (.05%r<7d)	PrecMet	*	*	*	-2.3	14.0	32.7	9.91	35.4	—	FSA	
26	31	46	FSHOX	Fidelity Select Construction & Housing	CyclS	*	*	*	1.9	12.0	31.5	63.17	14.1	—	Fsa	
27	40	8	FBSOX	Fidelity Select IT Services	Tech	*	*	*	5.1	8.6	34.4	79.05	12.4	—	Fsa	
28	14	49	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	0.9	13.0	28.2	43.55	14.3	—	A	
29	34	102	FSLBX	Fidelity Select Brokerage & Inv Mgt	FinServ	*	*	*	2.6	13.4	24.5	82.83	18.4	—	Fsa	
30	116	24	RYUIX	Rydex Utilities Inv	Utility	*	*	*	5.6	12.5	21.7	52.43	12.7	—	Fsa	
31	27	58	RYTIX	Rydex Technology Inv	Tech	*	*	*	2.7	10.5	29.7	120.20	13.7	—	Fsa	
32	107	5	IAU	iShares Gold Trust	PrecMet	*	*	*	4.6	12.2	20.0	15.17	13.7	—	—	
33	50	93	PRGTX	T. Rowe Price Global Technology	Tech	*	*	*	4.8	10.5	23.5	17.14	16.6	—	A	
34	29	128	FSAVX	Fidelity Select Automotive	CyclS	*	*	*	1.1	14.7	18.6	37.38	17.3	—	Fsa	
35	111	6	GLD	SPDR Gold Shares	PrecMet	*	*	*	4.5	12.1	19.7	149.30	13.7	—	—	
36	17	2	FSAGX	Fidelity Select Gold (.75%r<30d)	PrecMet	*	*	*	0.3	10.1	27.7	24.45	35.7	—	Fsa	
37	20	98	FSPHX	Fidelity Select Health Care	Health	*	*	*	-1.2	14.5	17.9	28.25	16.3	—	Fsa	
38	113	64	BULIX	American Century Utilities Inv	Utility	*	*	*	3.6	11.6	16.9	19.74	11.1	—	FSA	
39	15	1	BGEIX	American Cent Global Gold Inv (1%r<60d)	PrecMet	*	*	*	-0.8	9.5	28.3	10.97	38.4	—	FSA	
40	37	18	PHO	INVESCO Water Resources ETF	NatfRes	*	*	*	1.4	9.1	26.0	39.17	13.4	—	—	
41	51	36	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	3.1	8.9	23.2	127.60	13.8	—	A	
42	115	53	ICTUX	ICON Utilities S	Utility	*	*	*	3.8	10.6	16.7	10.37	12.0	—	FSA	
43	97	57	FSDAX	Fidelity Select Defense & Aerospace	CyclS	*	*	*	3.2	8.2	22.5	18.92	13.5	—	Fsa	
44	42	61	IYK	iShares US Consumer Goods ETF	Consmr	*	*	*	1.0	9.5	20.4	134.50	9.0	—	—	
45	69	66	IRFAX	Cohen & Steers Intl Realty A (NL@Schwab)	RealEs	*	*	*	1.3	11.9	13.8	12.63	12.0	—	fSa	
46	46	88	IXJ	iShares Global Healthcare ETF	Health	*	*	*	-1.5	12.2	15.6	67.72	12.2	—	—	
47	36	121	VGHGX	Vanguard Health Care Inv	Health	*	*	*	-1.8	12.8	13.1	204.60	12.8	—	fSa	
48	49	7	CSRSX	Cohen & Steers Realty Shares (\$10k)	RealEs	*	*	*	1.1	8.3	19.6	66.90	13.4	—	FSA	
49	54	16	XLP	SPDR Consumer Staples Select Sector ETF	Consmr	*	*	*	0.3	7.8	21.6	63.18	10.6	—	—	
50	23	96	IYG	iShares US Financial Services ETF	FinServ	*	*	*	-1.7	8.5	22.8	149.30	17.2	—	—	
51	53	10	CSEIX	Cohen & Steers Real Estate A (NL@Schwab)	RealEs	*	*	*	1.0	8.3	19.2	16.79	13.1	—	Fsa	
52	58	63	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	0.3	8.5	19.6	60.34	14.7	—	Fsa	
53	77	71	FBALX	Fidelity Balanced	Hybrid	B	*	*	0.9	8.3	17.7	24.82	7.5	—	Fsa	
54	22	118	FBOIX	Fidelity Select Biotechnology	Health	*	*	*	-4.4	12.1	15.1	21.11	28.9	—	Fsa	
55	73	19	IYR	iShares US Real Estate ETF	RealEs	*	*	*	1.6	7.6	16.8	94.57	12.9	—	—	
56	74	20	VNQ	Vanguard REIT ETF	RealEs	*	*	B	1.2	7.7	16.6	93.93	13.9	—	—	
57	84	54	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	0.4	7.7	17.7	43.53	7.1	—	fSa	
58	41	72	IYF	iShares US Financials ETF	FinServ	*	*	*	-0.7	7.4	19.9	136.90	12.7	—	—	
59	64	56	FVSLX	Fidelity Select Consumer Finance	FinServ	*	*	*	1.7	4.5	22.0	18.02	13.6	—	Fsa	
60	104	70	FPURX	Fidelity Puritan	Hybrid	B	*	*	1.0	7.3	15.9	22.97	7.5	—	Fsa	
61	43	47	FBMPX	Fidelity Select Multimedia	Comm	*	*	*	0.0	6.4	19.2	64.15	14.7	—	Fsa	
62	106	59	VBIAX	Vanguard Balanced Index Adm	Hybrid	B	*	B	0.8	7.0	16.3	39.56	7.4	—	fSa	
63	56	21	VDC	Vanguard Consumer Staples ETF	Consmr	*	*	*	-0.5	6.8	19.0	160.40	10.2	—	—	
64	82	90	VCR	Vanguard Consumer Discretionary ETF	Consmr	*	*	*	1.2	6.4	17.2	191.80	11.7	—	—	
65	96	142	PSCH	INVESCO S&P SC Health Care ETF	Health	*	*	*	0.1	9.9	10.1	129.40	17.1	—	—	
66	109	60	VBINX	Vanguard Balanced Index Inv	Hybrid	H	*	H	0.8	7.0	16.2	39.55	6.2	—	fSa	
67	30	99	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	-2.5	7.6	19.3	10.59	13.8	—	Fsa	
68	102	55	FIREX	Fidelity International Real Estate	RealEs	*	*	*	0.5	7.8	13.6	13.08	10.7	—	Fsa	
69	48	48	FDFAV	Fidelity Select Consumer Staples	Consmr	*	*	*	-1.2	6.2	19.7	87.18	10.6	—	Fsa	
70	110	85	RWX	SPDR Dow Jones Intl Real Estate ETF	RealEs	*	*	*	0.1	9.5	9.4	38.84	11.7	—	—	
71	88	23	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	1.2	6.8	14.7	31.21	13.9	—	fSa	
72	118	29	FRESX	Fidelity Real Estate Invest	RealEs	*	*	*	1.7	6.5	14.3	45.68	13.7	—	Fsa	
73	61	103	ICTRX	ICON Industrials S	CyclS	*	*	*	-1.5	7.0	17.6	16.36	12.9	—	FSA	
83	133	38	FRIFX	Fidelity Real Estate Income	RealEs	*	*	B	1.4	5.9	13.3	12.68	5.0	—	Fsa	
123	152	79	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.2	3.2	6.7	13.41	3.3	—	fSa	

Bond Funds

01/31/2020

Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	Std. Dev.	Yield	NTF/wf
						1 mo.	6 mo.	12 mo.				
EVBLX	Eaton Vance Floating Rate A	BrkLoan	B	B	*	0.3%	2.0%	4.8%	\$9.15	2.6	3.86%	FSA
FFRHX	Fidelity Floating Rate High Inc	BrkLoan	B	B	*	0.2	2.2	5.9	9.47	2.8	4.63	Fsa
BKLN	INVESCO Senior Loan	BrkLoan	B	B	*	-0.6	5.4	9.8	22.61	3.1	4.18	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BrkLoan	B	B	*	0.2	2.2	6.3	9.70	2.4	4.08	FSA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.2	3.8	9.1	11.20	3.1	4.18	FSA
FAGIX	Fidelity Capital & Income	HighYld	*	*	*	-0.4	3.8	10.9	10.18	6.5	3.67	Fsa
SPHIX	Fidelity High Income	HighYld	*	*	*	-0.5	2.9	8.6	8.88	4.4	4.06	Fsa
JAHYX	Janus Henderson High Yield T	HighYld	*	*	*	0.0	3.8	10.2	8.46	4.0	4.99	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	-0.5	3.2	8.7	108.57	4.5	4.68	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	0.0	3.8	10.0	6.65	3.7	4.14	FSA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.3	3.2	8.6	6.57	2.8	3.06	FSA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	1.9	3.9	9.1	15.52	2.9	1.66	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	0.1	4.0	10.5	5.94	4.2	4.10	fsa
PCY	INVESCO Emerging Mkts Sovereign Debt	Int'l	*	*	*	1.3	4.3	13.9	29.85	6.0	4.90	—
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	1.2	3.9	11.2	115.57	5.4	4.12	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	1.9	2.8	9.1	9.25	2.4	1.47	Fsa
VWOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	1.4	4.3	12.0	82.24	4.2	4.22	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	1.9	2.3	8.8	57.60	2.6	0.53	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	2.0	2.3	8.8	11.53	2.6	0.48	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	1.5	3.3	11.0	11.00	6.1	4.67	FSA
BFAFX	AmerFunds Bond Fund of America F1	IntTerm	*	*	*	1.9	3.7	8.6	13.32	2.8	1.75	FS
CPTNX	American Century Government Bond Inv	IntTerm	*	*	*	1.9	3.2	7.5	11.30	2.9	2.26	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	2.2	3.7	8.7	11.87	3.2	2.25	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	1.6	4.1	9.8	14.25	2.2	3.72	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	B	B	*	1.8	3.0	6.9	10.79	2.3	3.17	FSA
FTRGX	Federated Total Return Govt Bond Inst	IntTerm	*	*	*	2.4	3.8	8.3	11.25	3.4	1.89	fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	1.7	3.4	7.9	11.23	2.2	1.92	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	1.9	4.4	10.2	8.33	2.9	2.14	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	1.9	4.2	10.0	11.09	2.7	2.58	Fsa
IEF	iShares Barclays 7-10 Year Treasury	IntTerm	*	*	*	3.5	4.8	11.1	113.89	4.9	1.56	—
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	2.0	4.4	9.7	114.41	3.1	2.13	—
TIP	iShares TIPS Bond	IntTerm	*	*	*	2.1	4.0	9.1	118.93	3.2	-0.49	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	1.4	4.5	10.2	27.45	2.6	2.25	FSA
MBDFX	Managers PIMCO Bond (\$100k)	IntTerm	*	*	*	2.2	4.4	10.4	10.70	3.2	2.17	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	1.9	5.0	10.4	11.13	3.0	2.08	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	2.2	4.0	10.2	17.40	3.2	1.38	FSA
SCHR	Schwab Intermediate-Term U.S. Treasury	IntTerm	*	*	*	2.2	3.5	8.0	56.02	3.2	1.61	—
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	2.0	4.3	9.6	54.37	3.1	2.23	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	2.1	4.0	9.2	57.83	3.2	2.68	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	B	B	*	1.4	3.4	7.3	49.54	2.1	2.62	—
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	1.8	4.2	9.6	9.86	2.9	2.42	FSA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	2.1	3.7	8.1	10.43	3.2	2.68	FSA
USAIX	USAA Income	IntTerm	*	*	*	2.2	5.0	11.4	13.68	3.0	2.69	fsa
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	2.1	3.8	8.8	13.46	3.1	-0.04	fsa
VFICX	Vanguard Inter-Term Investment-Grade	IntTerm	*	*	*	2.0	4.4	10.8	10.23	3.0	2.20	fsa
VFITX	Vanguard Intermediate Term Treasury Inv	IntTerm	*	*	*	2.2	3.4	8.0	11.57	3.3	1.54	fsa
VBIIIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	2.6	4.7	11.3	12.09	3.6	1.95	fsa
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	2.0	4.4	9.7	85.34	3.1	2.16	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	2.1	4.3	9.8	11.26	3.1	2.04	fsa
SGVDX	Wells Fargo Adv Gov Securities A	IntTerm	*	*	*	2.0	3.3	7.5	11.31	2.9	2.09	S
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	2.0	3.9	9.7	10.98	2.8	2.99	FSA
FGOVX	Fidelity Government Income	LngTerm	*	*	*	2.2	3.7	8.2	10.69	3.3	1.73	Fsa
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	7.7	11.0	22.4	145.66	11.3	1.99	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	2.5	7.2	16.3	130.75	4.7	2.73	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	2.5	6.2	13.6	10.13	3.9	2.73	FSA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	7.2	10.5	21.5	13.66	11.1	2.14	FSA
VWESX	Vanguard Long-Term Inv-Grade Inv	LngTerm	*	*	*	5.1	9.9	23.3	11.48	7.6	2.80	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	7.3	10.5	21.8	14.05	11.1	1.95	fsa
JAFIX	Janus Henderson Flexible Bond T	Multi	*	*	*	1.9	4.6	10.1	10.74	2.8	2.55	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.1	3.5	8.0	13.81	3.6	3.32	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.1	3.3	7.7	13.73	3.6	3.07	FSA
PONAX	PIMCO Income A	Multi	*	*	*	0.8	2.7	6.7	12.08	1.9	2.62	S
PRSNX	T. Rowe Price Global Multi-Sector	Multi	*	*	*	0.9	3.5	9.2	11.56	2.5	3.06	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.4	2.9	8.2	12.75	2.8	3.40	FSA
FLTb	Fidelity Limited Term Bond ETF	ShrtTerm	B	B	*	1.1	2.6	6.2	51.36	1.4	1.88	—
ULST	SPDR SSGa Ultra Short Term Bond ETF	ShrtTerm	B	B	*	0.3	1.5	3.1	40.44	0.3	2.06	—
VCSSH	Vanguard Short-Term Corporate Bond ETF	ShrtTerm	B	B	*	0.9	3.0	6.6	81.58	1.4	2.07	—
VFTSX	Vanguard Short-Term Inv Grade Inv	ShrtTerm	B	B	*	0.9	2.3	5.8	10.80	1.2	2.10	fsa
VUBFX	Vanguard Ultra-Short-Term Bond Investor	ShrtTerm	B	B	*	0.3	1.4	3.2	10.04	0.4	1.95	fsa
BTTRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	2.5	3.6	9.0	109.16	4.1	1.39	FSA

Advice Designed for Busy Individual Investors

Q Once I subscribe to both newsletters (*MONEYLETTER* and *MONEYLETTER Plus*) how much time and expertise is required to benefit from the newsletters? How much time does it take to read and what is the frequency of trading?

— T.P. Torrance, CA

A Regarding time spent, it is really not that much. The *MONEYLETTER* comes monthly and might take you 30–45 minutes to review closely. The Hotline comes weekly and will take 5 minutes. *MONEYLETTER Plus* comes weekly and will take 10–20 minutes, depending on how much time you want to spend with the data. Altogether, you'll spend less than one hour per week.

Trades in the model portfolios are typically infrequent. You can look at the model portfolios on pages 3–5 of *MONEYLETTER* and you can see some of the positions are held 2 years or more. Others get upgraded as needed. Probably a few trades a year for each model on average. Regarding expertise, *MONEYLETTER* is designed to appeal to the do-it-yourself investor. The commentary is written in a style that is appealing to individual investors at different points on the learning curve.

Q I am trying to locate the article you published regarding "Bitcoin." Please help.

— M.S., Sun City, AZ

A The Bitcoin article is in the February, 2018 issue. If you are interested in that article, email us and we'll send a copy.

Q Why is it so important for you to have my email address?

— K.F., Natick, MA

A *MONEYLETTER* delivers our Hotline updates every Thursday morning automatically by email. This is your most frequent and consistent point of contact with our advice. When allocation or fund changes are necessary, the Hotline is where you'll hear it first in most cases. Also, if you choose email delivery of *MONEYLETTER* you'll get our monthly report quicker than the print and mail version. If you have not provided us an email address, or you would like to get *MONEYLETTER* via email instead of snail mail, drop us a note at service@moneyletter.com and we will update your account.

Send Us Your Question

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

Email: service@moneyletter.com

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

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	1.54%	1.55%	2.16%
Schwab US Treas MF/Investor	1.29	1.31	1.84
Fidelity Treasury Only MMF	1.20	1.21	1.81
Amer Century Capital Presv Fund/Inv	1.15	1.15	1.75
Western Asset US Treas Res/CI N	1.04	1.04	1.63
JPMorgan 100% US Treas Secs MMF/Mrg	1.02	1.03	1.62
Wells Fargo 100% Treas MMF/CI A	1.02	1.03	1.61
BlackRock Liquidity:Treas Tr Select	0.62	0.64	1.20

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Invesco Premier Portfolio/Inst	1.73%	1.75%	2.27%
Vanguard Prime MMF/Investor	1.66	1.69	2.23
Schwab Retirement Advantage MF	1.47	1.49	2.05
Fidelity Money Market Fund	1.46	1.48	2.01
Northern MMF	1.46	1.48	2.09
T. Rowe Price Cash Reserves Fund	1.38	1.40	1.96
Dreyfus BASIC MMF	1.36	1.39	1.96
Putnam MMF/CI A	1.33	1.35	1.93
Western Asset Prime Oblig MMF/CI A	1.29	1.33	1.90
USAA Money Market Fund	1.28	1.31	1.86

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	0.83%	1.03%	1.40%
BNY Mellon National Muni MMF/CI M	0.66	0.86	1.21
Invesco T-F Cash Reserve/Instit	0.65	0.85	1.28
Fidelity Municipal MMF	0.60	0.78	1.18
Northern Municipal MMF	0.59	0.74	1.16
T. Rowe Price Summit Muni MMF	0.58	0.66	1.07
T. Rowe Price Tax-Exempt MF/Inv	0.53	0.63	1.09
Fidelity Tax-Exempt MMF	0.50	0.70	1.10
Amer Century T-F MMF/Inv Class	0.44	0.63	1.05
USAA Tax Exempt MMF	0.42	0.61	1.03

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	0.79%	0.96%	1.35%
Vanguard NJ Muni MMF	0.77	0.89	1.27
Vanguard CA Muni MMF	0.73	0.85	1.24
Federated NY Muni Cash Tr/Wealth	0.70	0.88	1.26
Vanguard PA Muni MMF	0.69	0.87	1.32
Federated CA Muni Cash Tr/Wealth	0.65	0.80	1.21
Fidelity MA AMT T-F MMF	0.65	0.80	1.20
Fidelity NJ AMT T-F MMF	0.63	0.75	1.18
Fidelity NY AMT T-F MMF	0.63	0.81	1.21
Fidelity CA AMT T-F MMF	0.56	0.70	1.14

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

(Retirement, continued from page 12)

programs may now use 529 plan distributions to cover qualified expenses such as books, supplies, and equipment. (Such programs were not previously covered.)

- **Student debt:** New rules allow the use of 529 assets to pay student loan debt for the plan beneficiary and/or their sibling (with a lifetime limit of \$10,000 for each).

Bottom line

These changes are predominately beneficial to investors. But more are needed as many Americans are still without good choices for retirement saving. Bottom line: If any of the SECURE Act provisions could have an impact on your investing or retirement planning, we strongly urge you to consult your financial planner/accountant to ascertain how to best adjust your strategies.

Cynthia Andrade (CFA), Contributing Editor

Cyndi has been a financial writer and editor since 1980.

The SECURE Act of 2019: Impacting Retirement Planning...and More

While much public and media attention was focused on impeachment in December 2019, the most extensive change to retirement savings legislation since 2006 was signed into law. The SECURE Act was included in the year-end spending bill (i.e. the federal budget) that Congress approved right before the holidays, and signed into law by President Trump on December 20th.

The SECURE (Setting Every Community Up for Retirement Enhancement) Act is a bipartisan bill first passed overwhelmingly in the House in May. A companion bill in the Senate failed to advance in the Finance Committee. But elements of both bills were incorporated into the fiscal year 2020 spending bill. The Act includes numerous provisions to strengthen the level and security of retirement saving. Many of the changes impact IRAs and other qualified retirement plans. Other provisions allow for easier and expanded small business retirement plan offerings and expanded uses of college 529 plans. **Note: these changes take effect for the 2020 tax year.**

Changes for IRA account holders

There are five main changes in the SECURE Act that potentially impact IRA holders:

1. **Required minimum distribution (RMD) age:** IRA owners have been required to begin RMDs by April 1 of the year following the calendar year in which they turn 70 ½. That age has been changed to 72. IRA holders who turned 70 ½ in 2019 must still begin RMDs this year. This allows IRA holders more time to let their tax-deferred savings grow.
2. **Maximum contribution age has been repealed:** Previously, even if an individual had earned income, he/she could not contribute to an IRA beyond age 70½. In recognition of Americans living longer and often working past traditional retirement ages, those who are still working beyond age 70½ can continue to contribute to IRAs.
3. **Penalty-free withdrawal allowed for a new child:** Penalty-free withdrawals of up to \$5,000 from IRAs, 403(b)s, 401(k)s, or other qualified workplace retirement savings plans are allowed for costs related to the birth or legal adoption of a child, within one year of the event. The account holder can also repay the withdrawal to the plan later and have it treated as a 60-day rollover. **Note:** While there is no penalty, a parent would still have to pay taxes on the withdrawal.

4. **Graduate/Postdoctoral students gain:** The SECURE Act has expanded the definition of earned income to include taxable fellowships or grants received in the pursuit of higher education. That gives these students an opportunity to start saving for retirement earlier.
5. **RMDs for retirement account beneficiaries tighten:** Current law generally allows individuals who inherited IRA accounts from someone other than a spouse to withdraw minimum distributions over the calculated span of their lifetime (stretch provisions). The SECURE Act now states that while there is no required annual distribution, the entire amount must be distributed within ten years. This will create tax implications, especially if the beneficiary inherits during peak earning years. (Exemptions apply for minor children, disabled or chronically ill individuals, and certain other circumstances.) Until now, naming children/grandchildren as beneficiaries has been an oft-used wealth transfer strategy. Affected individuals may want to consult with their financial advisor/accountant on alternative strategies.

Changes for employers

Several changes were made in the SECURE Act to facilitate the availability of employer retirement plans to workers. Many of these changes support smaller businesses.

- **A tax credit available for small employers** who establish a retirement plan is increased beginning in 2020. Small employers also can claim a tax credit for offering automatic contributions to participants' retirement accounts.
- **The cap for auto enrollment contributions is raised:** Employees can increase the amount withheld every year until they are contributing 15% of pay to retirement (previous max was 10%).
- **Part-time workers' eligibility expands:** Individuals who have worked more than 500 hours per year for three years or a minimum of 1,000 hours during the past year are eligible for the employer's 401(k) plan. That should allow for increased employee participation.
- **Multiple Employer Plans (MEPs):** Rules have been relaxed to allow unrelated small firms to join together to offer a retirement plan to employees, again expanding availability.

Changes in 529 Plans

In cases where families have excess monies in their college savings plans, the SECURE Act expands the allowed use of these funds.

- **Qualified education expenses expanded:** Students who enroll in registered and certified apprenticeship

(continued on page 11)

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