

Proceeding With Caution Adjust Your Allocations for Uncertainty

By Walter S. Frank, Chief Investment Officer

We're one month into the New Year, and the struggle continues.

The data confirms an economic slowdown here in the US, although it is not as pronounced as in other areas around the globe. We don't expect the slowdown to turn into a recession, but we also don't know how long it will last. Accordingly, we have decided to recommend a trimming of equity exposure for all investors. For those of you who faithfully check in with the Hotline, this is a reaffirmation of the advice provided on January 20th.

Recommendation changes

We are taking some equity off the table for all investors. Something to keep an eye on: For Venturesome investors, we now have a sizable cash position. We will be monitoring opportunities and timing for putting some or all of those assets back to work.

Here is the new allocation advice: For **Conservative** investors, reduce your International Stock fund allocation by 10% (from 20% to 10%); put the proceeds into Bond funds (increase from 10% to 20%). For **Moderate** investors, reduce your Domestic Stock fund position by 10% (from 50 to 40) and your International Stock funds by 10% as well (from 20 to 10). Increase your Bond fund position by 10% (from 20 to 30) and your Money Market holdings by 10% (from 10 to 20). For **Venturesome** investors, reduce your Domestic Stock funds by 20% (from 60 to 40) and your International Stock funds by 10% (from 30 to 20). Establish a Bond fund position (from 0 to 10) and increase your Money Market fund holdings by 20% (from 10 to 30).

These changes were recommended in the January 20, 2016 Hotline. The Hotline (410.528.1804) is updated every Wednesday evening at 7pm Eastern Time. We post a text version of the Hotline to the Member Area of our website every Thursday by noon. Specific trades related to these new allocations can be found starting with the model portfolio accounting (on pages 3-5 of this issue) and continuing on page 2.

The US economy

The domestic economy slowed noticeably in the 4th Quarter, with the first estimate for Gross Domestic Product (GDP) coming in at 0.7%. This compares to 2.0% for the 3rd Quarter, and 2.4% for 2015 as a whole. Is this a temporary dip as the Fed and the equity markets (prior to January 1) concluded? Or is this a signal of a significant drop in demand?

Weakness in the industrial sector is a cause for concern. Other factors include:

- slower markets abroad
- a stronger US dollar
- plunging oil prices
- a prolonged inventory correction

While industrial production has been a good indicator of the economy as a whole, the general expectation—shared by us—is that this slowdown won't drop us into a recession. But it is clear the economy is not performing well right now and, although there are some bright spots, we're going through a period now with a negative tinge to it. This is confirmed by the Fed's decision last week to wait on another interest rate increase while it "monitors global economic and financial developments."

If one is trying to evaluate stock and bond market opportunities, it is important to understand that recession is not the call. We are in a bit of a stall, with good employment, real estate and consumer confidence numbers butting heads with soft manufacturing and a strong dollar. A pickup in consumer spending is needed in 2016, and in our view the conditions are right for that to happen. Consumer spending showed a big gain in 2015, and the latest Consumer Confidence report was quite strong (98.1 on January 26th, well above the consensus estimate). In addition, lower prices at the gas pump and slightly higher incomes support the case.

| | Dec | Expected | Nov |
|---------------------|------------|----------|------------|
| ISM (Manufacturing) | 48.2 | 49.0 | 48.6 |
| Durable Goods | -5.1% | -0.5% | -0.5% |
| Consumer Confidence | 98.1 (Jan) | 96.8 | 96.3 (Dec) |

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Market Trends

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

(continued from page 1)

The Fed

As old friend Gavyn Davies points out in his January 24th blog in the Financial Times, the slowdown in the US is a “Headache for the Fed.” We all know by now that the fed funds rate was increased for the first time in 10 years in December. The speculation among Fed watchers was that four additional (small) hikes were in the cards for 2016. But all the anticipatory thinking has flown out the window after the month of January.

The Fed will be hard-pressed to move rates at their next meeting in March. The economic data is mixed, and simply doesn't support further monetary tightening at this time. Then, too, as we raise rates European Central Bank (ECB) President Mario Draghi has also said he is considering adding stimulus in March. It will be very hard for the Fed to be the only central bank in the world to be raising rates. As the Fed has stated many times, they will approach monetary policy slowly and carefully.

World Markets: 2016 Returns

| Index | Jan | YTD 1/31 |
|------------------------|-------|----------|
| Brazil – Ibovespa | -6.8% | -6.8% |
| China – Shanghai Comp | -22.6 | -22.6 |
| Europe – Euro STOXX 50 | -6.8 | -6.8 |
| India – S&P BSE SENSEX | -4.8 | -4.8 |
| Japan – Nikkei 225 | -8.0 | -8.0 |
| Mexico – Bolsa IPC | 1.5 | 1.5 |
| U.S. – S&P 500 | -5.1 | -5.1 |

Indexes do not include dividends.

Keep the faith

Despite the uncertainty and risk to global growth prospects, it's not that hard to see some pockets of promise.

1. Jobs and consumer confidence: The US economy added 292,000 jobs in December and is approaching “full employment.” As a result, consumer confidence is high (see reading above).
2. Draghi and the ECB, the BoJ, and the Chinese government are all committed to stimulus.
3. There are rumblings of an OPEC meeting to discuss oil production levels. Any coordinated reduction would have a significant effect on energy prices.
4. China's economic and market problems appear overblown. While a concern, the effect on the US is more a function of the media than reality.
5. World markets have already corrected quite a bit.

As we enter February we're in a wait-and-see period. We appear to be in a mid-cycle slowdown that is unlikely to lead to a recession. In response, we've completed a risk management trade. You are where you need to be given current conditions.

Despite the unnerving opening to 2016, there's no reason to panic. \$

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

CONSERVATIVE ADVICE (continued from page 3)

| | | |
|-----------------------|--|--|
| Fidelity Conservative | Fidelity Emerging Asia FSEAX 521 @ \$26.49 | Fidelity Mortgage Secs FMSFX 2,653 @ \$11.33 |
| | | |
| | Fidelity Floating Rate H-I FFRHX 1,807 @ \$9.00 | |
| | | |
| Vanguard Conservative | Vanguard International Growth VWIGX 807 @ \$18.71 | Vanguard Mortgage- Backed Secs ETF VMBS 284 @ \$53.11 |

MODERATE ADVICE (continued from page 4)

| | | |
|-------------------|--|--|
| | | |
| | Fidelity Emerging Asia FSEAX 1,056 @ \$26.49 | Fidelity Cash Reserves FDRXX 27,986 @ \$1.00 |
| | | |
| Vanguard Moderate | Vanguard Pacific Stock Index VPACX 1,655 @ \$9.57 | Vanguard Mortgage- Backed Secs ETF VMBS 298 @ \$53.11 |
| | | |
| | Vanguard Morgan Growth VMRGX 278 @ \$22.63 | Vanguard Prime MMF VMMXX 21,429 @ \$1.00 |
| | | |
| | Vanguard US Growth VWUSX 315 @ \$27.03 | |
| | | |
| | Vang Mega Cap Growth ETF MGK 87 @ \$76.13 | |

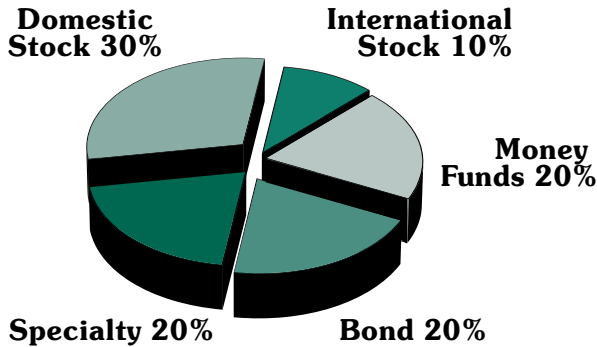
VENTURESOME ADVICE (continued from page 5)

| | | |
|----------------------|--|--|
| | | |
| | Fidelity Emerging Asia FSEAX 1,000 @ \$26.49 | Fidelity Mortgage Secs FMSFX 2,337 @ \$11.33 |
| | | |
| Vanguard Venturesome | Vanguard Emerging Markets Stock Index VEIEX 948 @ \$18.06 | Vanguard Mortgage- Backed Secs ETF VMBS 322 @ \$53.11 |
| | | |
| | Vanguard Morgan Growth VMRGX 438 @ \$22.63 | Vanguard Prime MMF VMMXX 36,147 @ \$1.00 |
| | | |
| | Vanguard US Growth VWUSX 596 @ \$27.03 | |
| | | |
| | Vang Mega Cap Growth ETF MGK 133 @ \$76.13 | |

Actions Taken

| Hotline 1/6 | Sold | Bought |
|----------------------------|---|---|
| Moneyletter Venturesome | Wasatch Core Growth WGROX 645 @ \$49.90 | T. Rowe Price Blue Chip Growth TRBCX 472 @ \$68.15 |

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



New Advice

| Hotline 1/20 | Sell | Buy |
|--------------------------|---|---|
| Moneyletter Conservative | Wasatch Global Opp WAGOX 6,191 shares @ \$2.93 | Doubleline Total Return DLTNX 4,044 shares @ \$10.88 |
| | PowerShares QQQ 43 @ \$100.85 | Schwab Investor MMF SWRXX 3,375 @ \$1.00 |
| | Parnassus Endeavor PARWX 166 @ \$25.52 | |
| | Eaton Vance Floating Rate EVBLX 2,408 @ \$8.58 | |

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| Fund Name | Ticker Symbol | Purchase Date | Shares | NAV | Value | Portfolio Percent | Monthly Return |
|---|---------------|---------------|--------|--------|------------------|-------------------|----------------|
| Schwab Investor MF | SWRXX | — | 48,513 | \$1.00 | \$48,513 | 21% | 0.0% |
| PowerShares QQQ | QQQ | 10/30/14 | 323 | 104.13 | 33,633 | 15% | -6.9% |
| Parnassus Endeavor | PARWX | 01/08/15 | 1,248 | 25.99 | 32,444 | 14% | -7.4% |
| Oakmark Global Select | OAKWX | 10/15/15 | 1,469 | 14.30 | 21,003 | 9% | -7.4% |
| DoubleLine Total Return Bond N | DLTNX | 01/21/16 | 4,056 | 10.89 | 44,165 | 19% | 1.3% |
| Berwyn Income | BERIX | 12/13/13 | 1,608 | 12.80 | 20,580 | 9% | -0.4% |
| Fidelity Balanced | FBALX | 04/24/08 | 1,330 | 20.32 | 27,028 | 12% | -4.2% |
| TOTAL (as of 01/31/16) | | | | | \$227,366 | | -5.0% |
| 2016 YTD Performance (as of 01/31/16): -5.0% | | | | | | | |

2006: 8.6% 2007: 2.6% 2008: -29.7% 2009: 23.3% 2010: 14.5% 2011: 0.1% 2012: 7.9% 2013: 20.2% 2014: 3.9% 2015: 1.0%

Fidelity

| | | | | | | | |
|---|-------|----------|--------|--------|------------------|-----|--------------|
| Fidelity Cash Reserves | FDRXX | — | 38,388 | \$1.00 | \$38,388 | 21% | 0.0% |
| Fidelity Growth Discovery | FDSVX | 12/31/15 | 691 | 23.59 | 16,293 | 9% | -6.7% |
| Fidelity Contrafund | FCNTX | 10/01/15 | 219 | 93.30 | 20,443 | 11% | -5.7% |
| Fidelity Blue Chip Growth | FBGRX | 03/26/15 | 314 | 63.25 | 19,885 | 11% | -8.3% |
| Fidelity Int'l Small Cap | FISMX | 06/11/15 | 742 | 20.78 | 15,416 | 8% | -6.1% |
| Fidelity Mortgage Securities | FMSFX | 01/21/16 | 2,659 | 11.37 | 30,234 | 17% | 1.3% |
| Fidelity Puritan | FPURX | 12/13/13 | 921 | 19.52 | 17,969 | 10% | -4.0% |
| Fidelity Balanced | FBALX | 11/27/02 | 1,198 | 20.32 | 24,347 | 13% | -4.2% |
| TOTAL (as of 01/31/16) | | | | | \$182,975 | | -4.6% |
| 2016 YTD Performance (as of 01/31/16): -4.6% | | | | | | | |

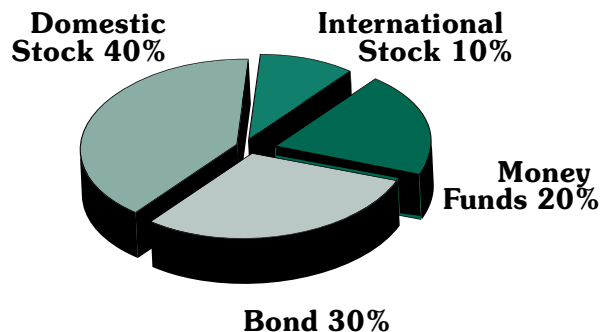
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

| | | | | | | | |
|---|-------|----------|--------|--------|------------------|-----|--------------|
| Vanguard Prime MMF/Inv | VMMXX | — | 38,002 | \$1.00 | \$38,002 | 21% | 0.0% |
| Vanguard Mega Cap Growth ETF | MGK | 11/12/15 | 274 | 78.41 | 21,496 | 12% | -5.6% |
| Vanguard Morgan Growth Inv | VMRGX | 08/13/15 | 805 | 23.26 | 18,733 | 10% | -6.7% |
| Vanguard U.S. Growth | VWUSX | 02/13/14 | 851 | 27.79 | 23,646 | 13% | -6.7% |
| Vanguard Global Equity | VHGEX | 02/05/15 | 579 | 22.19 | 12,842 | 7% | -6.1% |
| Vanguard Mortgage-Backed Securities | VMBS | 01/21/16 | 284 | 53.37 | 15,157 | 8% | 1.2% |
| Vanguard S-T Investment Grade | VFSTX | 12/13/13 | 1,330 | 10.60 | 14,099 | 8% | 0.5% |
| Vanguard Wellington | VWELX | 12/13/13 | 414 | 35.77 | 14,810 | 8% | -2.8% |
| Vanguard Balanced Index | VBINX | 11/27/02 | 760 | 28.40 | 21,579 | 12% | -2.8% |
| TOTAL (as of 01/31/16) | | | | | \$180,364 | | -4.2% |
| 2016 YTD Performance (as of 01/31/16): -4.2% | | | | | | | |

2006: 10.0% 2007: 9.1% 2008: -23.2% 2009: 15.8% 2010: 13.8% 2011: 1.3% 2012: 6.4% 2013: 18.0% 2014: 5.7% 2015: 0.4%

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



New Advice

| Hotline 1/20 | Sell | Buy |
|----------------------|---------------------------------------|---------------------------------------|
| Moneyletter Moderate | Conestoga Small Cap Inv CCASX | Doubleline Total Return DLTNX |
| | 490 shares @ \$65.02 | 31,827 shares @ \$1.00 |
| | SPDR S&P Emerging Asia Pacific GMF | Schwab Investor MMF SWRXX |
| | 490 @ \$65.02 | 31,827 @ \$1.00 |
| Fidelity Moderate | Fidelity Blue Chip Growth FBGRX | Fidelity Mortgage Securities FMSFX |
| | 470 @ \$61.76 | 2,563 @ \$11.33 |

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| Fund Name | Ticker Symbol | Purchase Date | Shares | NAV | Value | Portfolio Percent | Monthly Return |
|---|---------------|---------------|--------|--------|------------------|-------------------|----------------|
| Schwab Investor MMF | SWRXX | — | 53,164 | \$1.00 | \$53,164 | 20% | 0.0% |
| Parnassus Endeavor | PARWX | 10/02/14 | 1,841 | 25.99 | 47,842 | 18% | -7.4% |
| TCW Select Equities N | TGCNX | 10/01/15 | 1,004 | 23.20 | 23,296 | 9% | -9.9% |
| Fidelity OTC Portfolio | FOCPX | 01/22/15 | 492 | 72.80 | 35,828 | 14% | -12.7% |
| Oakmark Global Select | OAKWX | 10/15/15 | 1,471 | 14.30 | 21,031 | 8% | -7.4% |
| DoubleLine Total Return Bond N | DLTNX | 04/07/15 | 4,745 | 10.89 | 51,676 | 20% | 1.3% |
| Fidelity Floating Rate High Inc | FFRHX | 07/15/10 | 3,043 | 9.01 | 27,419 | 11% | -1.0% |
| TOTAL (as of 01/31/16) | | | | | \$260,256 | | -7.3% |
| 2016 YTD Performance (as of 01/31/16): -7.3% | | | | | | | |

2006:15.7% 2007:23.2% 2008:-35.7% 2009:30.2% 2010:19.4% 2011:-5.8% 2012:10.0% 2013:21.8% 2014:4.1% 2015:-1.2%

Fidelity

| | | | | | | | |
|---|-------|----------|--------|--------|------------------|-----|--------------|
| Fidelity Cash Reserves | FDRXX | — | 56,223 | \$1.00 | \$56,223 | 21% | 0.0% |
| Fidelity Contrafund | FCNTX | 10/01/15 | 425 | 93.30 | 39,632 | 15% | -5.7% |
| Fidelity Growth Discovery | FDSVX | 12/31/15 | 1,627 | 23.59 | 38,375 | 14% | -6.7% |
| Fidelity Trend | FTRNX | 12/24/15 | 363 | 79.09 | 28,700 | 11% | -6.6% |
| Fidelity Int'l Small Cap | FISMX | 06/11/15 | 1,109 | 20.78 | 23,054 | 9% | -6.1% |
| Fidelity Mortgage Securities | FMSFX | 04/02/15 | 5,058 | 11.37 | 57,508 | 21% | 1.3% |
| Fidelity Floating Rate High Inc | FFRHX | 07/15/10 | 3,068 | 9.01 | 27,646 | 10% | -1.0% |
| TOTAL (as of 01/31/16) | | | | | \$271,138 | | -5.3% |
| 2016 YTD Performance (as of 01/31/16): -5.3% | | | | | | | |

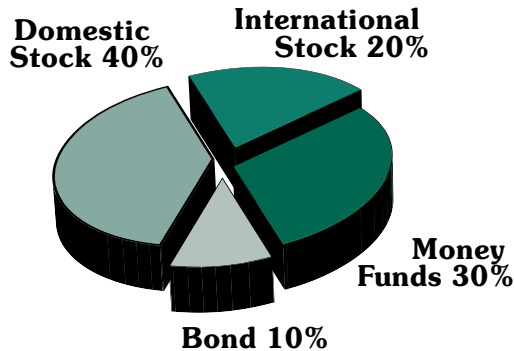
2006:10.5% 2007:22.1% 2008:-30.4% 2009:32.3% 2010:17.0% 2011:-5.0% 2012:12.7% 2013:19.2% 2014:5.8% 2015:-0.1%

Vanguard

| | | | | | | | |
|---|-------|----------|--------|--------|------------------|-----|--------------|
| Vanguard Prime MMF/Inv | VMMXX | — | 45,096 | \$1.00 | \$45,096 | 20% | 0.0% |
| Vanguard Morgan Growth Inv | VMRGX | 08/13/15 | 1,388 | 23.26 | 32,278 | 15% | -6.7% |
| Vanguard U.S. Growth | VWUSX | 02/13/14 | 1,182 | 27.79 | 32,845 | 15% | -6.7% |
| Vanguard Mega Cap Growth ETF | MGK | 11/12/15 | 376 | 78.41 | 29,477 | 13% | -5.6% |
| Vanguard Int'l Explorer | VINEX | 06/11/15 | 1,085 | 15.82 | 17,172 | 8% | -6.7% |
| Vanguard Mortgage-Backed Securities | VMBS | 04/02/15 | 725 | 53.37 | 38,684 | 17% | 1.2% |
| Vanguard S-T Investment Grade | VFSTX | 12/13/13 | 2,488 | 10.60 | 26,373 | 12% | 0.5% |
| TOTAL (as of 01/31/16) | | | | | \$221,925 | | -4.8% |
| 2016 YTD Performance (as of 01/31/16): -4.8% | | | | | | | |

2006:11.0% 2007:12.2% 2008:-31.5% 2009:27.5% 2010:15.6% 2011:-1.1% 2012:10.9% 2013:21.3% 2014:5.8% 2015:0.6%

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



New Advice

| Hotline 1/20 | Sell | Buy |
|-------------------------|--|--|
| Moneyletter Venturesome | Fidelity OTC Portfolio FOCPX 481 shares @ \$71.52 | Schwab Investor MF SWRXX 44,889 shares @ \$1.00 |
| | PowerShares QQQ QQQ 104 @ \$100.85 | |
| | Matthews India MINDX 1,282 @ \$23.91 | Doubleline Total Return DLTNX 2,818 @ \$10.88 |
| Fidelity Venturesome | Fidelity Blue Chip Growth FBGRX 712 @ \$61.76 | Fidelity Cash Reserves FDRXX 43,968 @ \$1.00 |

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Fidelity

Vanguard

| Fund Name | Ticker Symbol | Purchase Date | Shares | NAV | Value | Portfolio Percent | Monthly Return |
|---|---------------|---------------|--------|--------|------------------|-------------------|----------------|
| Schwab Investor MF | SWRXX | — | 75,739 | \$1.00 | \$75,739 | 27% | 0.0% |
| PowerShares QQQ | QQQ | 10/30/14 | 262 | 104.13 | 27,281 | 10% | -6.9% |
| Parnassus Endeavor | PARWX | 10/02/14 | 1,330 | 25.99 | 34,571 | 12% | -7.4% |
| TCW Select Equities N | TGCNX | 10/15/15 | 923 | 23.20 | 21,411 | 8% | -9.9% |
| T. Rowe Price Blue Chip Growth | TRBCX | 01/07/16 | 472 | 66.08 | 31,207 | 11% | -8.7% |
| DoubleLine Total Return Bond N | DLTNX | 01/21/16 | 2,826 | 10.89 | 30,778 | 11% | 1.3% |
| WisdomTree Europe SC Dividend | DFE | 06/04/15 | 514 | 52.86 | 27,145 | 10% | -5.6% |
| Hennessey Japan Investor | HJPNX | 12/04/14 | 1,322 | 22.78 | 30,117 | 11% | -4.0% |
| TOTAL (as of 01/31/16) | | | | | \$278,249 | | -7.6% |
| 2016 YTD Performance (as of 01/31/16): -7.6% | | | | | | | |

2006: 17.0% 2007: 25.6% 2008: -36.3% 2009: 31.0% 2010: 15.7% 2011: -10.3% 2012: 9.7% 2013: 32.0% 2014: 7.5% 2015: 2.9%

| | | | | | | | |
|---|-------|----------|--------|--------|------------------|-----|--------------|
| Fidelity Cash Reserves | FDRXX | — | 76,559 | \$1.00 | \$76,559 | 26% | 0.0% |
| Fidelity Contrafund | FCNTX | 10/01/15 | 506 | 93.30 | 47,209 | 16% | -5.7% |
| Fidelity NASDAQ Composite | FNCMX | 11/13/14 | 506 | 60.41 | 30,560 | 10% | -7.8% |
| Fidelity Growth Discovery | FDSVX | 12/31/15 | 1,129 | 23.59 | 26,642 | 9% | -6.7% |
| Fidelity Trend | FTRNX | 12/24/15 | 408 | 79.09 | 32,300 | 11% | -6.6% |
| Fidelity Europe | FIEUX | 06/04/15 | 779 | 33.18 | 25,863 | 9% | -8.3% |
| Fidelity Japan Smaller Companies | FJSCX | 12/04/14 | 2,539 | 13.43 | 34,094 | 11% | -3.0% |
| Fidelity Mortgage Securities | FMSFX | 01/21/16 | 2,343 | 11.37 | 26,635 | 9% | 1.3% |
| TOTAL (as of 01/31/16) | | | | | \$299,862 | | -6.7% |
| 2016 YTD Performance (as of 01/31/16): -6.7% | | | | | | | |

2006: 13.2% 2007: 29.6% 2008: -38.4% 2009: 38.3% 2010: 18.7% 2011: -9.7% 2012: 13.6% 2013: 26.2% 2014: 6.2% 2015: 1.7%

| | | | | | | | |
|---|-------|----------|--------|--------|------------------|-----|--------------|
| Vanguard Prime MMF/Inv | VMMXX | — | 59,303 | \$1.00 | \$59,303 | 28% | 0.0% |
| Vanguard Morgan Growth Inv | VMRGX | 08/13/15 | 876 | 23.26 | 20,371 | 10% | -6.7% |
| Vanguard U.S. Growth | VWUSX | 02/13/14 | 745 | 27.79 | 20,713 | 10% | -6.7% |
| Vanguard Dividend Growth Inv | VDIGX | 12/17/15 | 1,434 | 21.78 | 31,233 | 15% | -2.9% |
| Vanguard Mega Cap Growth ETF | MGK | 11/12/15 | 266 | 78.41 | 20,831 | 10% | -5.6% |
| vanguard Int'l Explorer | VINEX | 06/04/15 | 1,339 | 15.82 | 21,183 | 10% | -6.7% |
| Vanguard Pacific Stock Index | VPACX | 12/04/14 | 2,052 | 10.18 | 20,894 | 10% | -5.7% |
| Vanguard Mortgage-Backed Securities | VMBS | 01/21/16 | 322 | 53.37 | 17,185 | 8% | 1.2% |
| TOTAL (as of 01/31/16) | | | | | \$211,713 | | -6.2% |
| 2016 YTD Performance (as of 01/31/16): -6.2% | | | | | | | |

2006: 12.6% 2007: 15.6% 2008: -37.7% 2009: 26.9% 2010: 18.0% 2011: -6.1% 2012: 10.7% 2013: 29.9% 2014: 6.1% 2015: -2.4%

Domestic Stock Funds

| RANK | 01/31 2016 | 1Mo Ago | 6Mo Ago | Ticker Symbol | FUND NAME | Fund Type | Conservative | Moderate | Venturesome | TOTAL RETURN | | | PRICE PER SHARE | RISK | | NTF/wtf |
|-----------|------------|------------|--------------|--|--------------|-----------|--------------|----------|-------------|--------------|-------------|---------------|-----------------|-------------|------------|---------|
| | | | | | | | | | | 1 mo. | 6 mo. | 12 mo. | | Std. Dev. | Beta | |
| 1 | 46 | 282 | HDV | iShares High Dividend | LCVal | B | B | B | 0.1% | 0.4% | 1.8% | \$73.48 | 9.1 | 0.80 | — | |
| 2 | 31 | 123 | PEY | PowerShares Hi-Yield Eq Div Achievers | MCVal | B | B | B | -1.7 | 0.2 | 2.7 | 13.08 | 9.3 | 0.88 | — | |
| 3 | 41 | 220 | TWEIX | American Century Equity Income Inv | LCVal | B | B | B | -1.0 | 0.0 | 1.1 | 7.88 | 6.5 | 0.70 | FSA | |
| 4 | 45 | 302 | SCHD | Schwab U.S. Dividend Equity ETF | LC | B | B | B | -2.3 | -0.8 | 0.5 | 37.68 | 8.7 | 0.97 | — | |
| 5 | 53 | 307 | DHS | WisdomTree Equity Income ETF | LCVal | B | B | B | -1.5 | -1.1 | -0.4 | 58.20 | 8.3 | 0.63 | — | |
| 6 | 69 | 211 | DVY | iShares Select Dividend | MCVal | B | B | B | -0.9 | -0.7 | -2.5 | 74.45 | 8.9 | 0.79 | — | |
| 7 | 23 | 128 | VDIGX | Vanguard Dividend Growth Inv | LC | B | B | B | -2.9 | -3.1 | 2.4 | 21.78 | 8.0 | 0.92 | fsa | |
| 8 | 29 | 45 | PRWCX | T. Rowe Price Cap Appreciation (closed) | LCGro | B | B | B | -2.8 | -3.6 | 3.1 | 24.34 | 5.3 | — | fsa | |
| 9 | 62 | 246 | VHDYX | Vanguard High Dividend Yield Index Inv | LCVal | B | B | B | -2.8 | -2.9 | 0.4 | 25.70 | 8.6 | 0.96 | fsa | |
| 10 | 64 | 243 | VYM | Vanguard High Dividend Yield ETF | LCVal | B | B | B | -2.8 | -3.0 | 0.3 | 64.87 | 8.6 | 0.96 | — | |
| 11 | 105 | 338 | YAFFX | AMG Yackman Focus Svc (closed,2%r<60d) | LC | H | H | H | -2.1 | -2.3 | -3.1 | 19.36 | 7.9 | 0.66 | FSA | |
| 12 | 56 | 213 | VEIPX | Vanguard Equity-Income Inv | LCVal | B | B | B | -3.2 | -3.4 | 0.7 | 28.63 | 8.3 | 0.94 | fsa | |
| 13 | 135 | 321 | YACKX | AMG Yackman Fund Svc (closed,2%r<60d) | LC | H | H | H | -1.7 | -3.4 | -2.9 | 20.52 | 7.9 | 0.69 | fsa | |
| 14 | 18 | 181 | XLG | Guggenheim Russell Top 50 Mega Cap ETF | LC | B | B | B | -4.2 | -4.3 | 2.8 | 138.50 | 8.9 | 1.01 | — | |
| 15 | 89 | 242 | VDAIX | Vanguard Dividend Appreciation Idx Inv | LC | H | H | H | -2.3 | -4.3 | -0.9 | 30.40 | 9.1 | 1.04 | fsa | |
| 16 | 100 | 241 | VIG | Vanguard Dividend Appreciation ETF | LC | H | H | H | -2.3 | -4.8 | -1.4 | 75.98 | 9.1 | 1.04 | — | |
| 17 | 51 | 127 | PRDGX | T. Rowe Price Dividend Growth | LC | B | B | B | -4.0 | -4.9 | 1.2 | 32.97 | 8.2 | 0.95 | fsa | |
| 18 | 7 | 17 | PWB | PowerShares Dynamic Large Cap Growth ETF | LCGro | B | B | B | -4.9 | -5.9 | 3.9 | 29.76 | 9.9 | 0.93 | — | |
| 19 | 115 | 266 | JKF | iShares Morningstar Large Cap Value | LCVal | H | H | H | -3.5 | -5.0 | -0.4 | 78.90 | 9.1 | 0.99 | — | |
| 20 | 12 | 63 | PRGIX | T. Rowe Price Growth & Income | LCGro | B | B | B | -4.9 | -5.4 | 2.1 | 27.06 | 8.4 | 0.97 | fsa | |
| 21 | 63 | 214 | NOIEX | Northern Income Equity | LCVal | * | B | B | -3.4 | -4.5 | -2.3 | 11.53 | 7.9 | 0.89 | FSA | |
| 22 | 95 | 264 | DLN | WisdomTree LargeCap Dividend ETF | LCVal | H | H | H | -3.5 | -4.9 | -1.5 | 68.68 | 8.3 | 0.94 | — | |
| 23 | 88 | 245 | SCHV | Schwab U.S. Large-Cap Value ETF | LCVal | H | H | H | -4.0 | -5.0 | -0.9 | 40.75 | 8.9 | 1.02 | — | |
| 24 | 99 | 281 | FSDIX | Fidelity Strategic Dividend & Income | LCVal | B | B | B | -2.6 | -4.7 | -3.9 | 13.25 | 6.2 | — | Fsa | |
| 25 | 68 | 42 | VLIEX | Value Line Mid Cap Focused | MCGro | B | B | B | -4.0 | -5.9 | 1.1 | 14.39 | 9.0 | 0.94 | FSA | |
| 26 | 9 | 95 | JAVLX | Janus Twenty T (closed) | LCGro | B | B | B | -6.1 | -5.5 | 2.3 | 51.51 | 9.6 | 1.01 | FSA | |
| 27 | 78 | 210 | MGV | Vanguard Mega Cap Value ETF | LCVal | H | H | H | -4.4 | -5.5 | -0.3 | 56.42 | 8.7 | 0.98 | — | |
| 28 | 156 | 217 | MPGFX | Mairs & Power Growth Inv | LC | H | H | H | -2.7 | -5.9 | -2.2 | 101.60 | 10.0 | 1.09 | fsa | |
| 29 | 61 | 278 | JAGIX | Janus Growth & Income T | LC | H | H | H | -4.9 | -4.7 | -1.8 | 41.96 | 8.5 | 0.97 | FSA | |
| 30 | 47 | 164 | OEI | iShares S&P 100 | LC | H | H | H | -4.7 | -6.0 | 1.1 | 86.86 | 8.7 | 1.01 | — | |
| 31 | 25 | 60 | SPYG | SPDR S&P 500 Growth ETF | LCGro | B | B | B | -5.2 | -6.1 | 1.6 | 95.00 | 8.6 | 0.98 | — | |
| 32 | 24 | 66 | IWV | iShares S&P 500 Growth | LCGro | B | B | B | -5.2 | -6.2 | 1.6 | 109.80 | 8.6 | 0.98 | — | |
| 33 | 34 | 61 | POGSX | Pin Oak Equity | LC | H | H | H | -6.5 | -6.6 | 4.3 | 46.56 | 10.1 | 1.07 | FSA | |
| 34 | 204 | 344 | ICMAX | Intrepid Endurance Inv (2%r<30d) | SCVal | B | B | B | -1.9 | -4.8 | -7.1 | 13.17 | 4.6 | 0.37 | FSA | |
| 35 | 4 | 33 | QQQ | PowerShares QQQ ETF | LCGro | B | B | B | -6.9 | -6.5 | 4.1 | 104.10 | 11.5 | 1.06 | — | |
| 36 | 44 | 59 | SNIGX | SIT Large Cap Growth (2%r<30d) | LCGro | H | H | H | -4.8 | -6.9 | 1.4 | 34.85 | 9.2 | 1.04 | FSA | |
| 37 | 83 | 106 | PRBLX | Parnassus Core Equity Inv | LC | H | H | H | -4.3 | -6.1 | -1.5 | 35.37 | 8.7 | — | FSA | |
| 38 | 14 | 46 | DREQX | Dreyfus Research Growth Z (closed) | LCGro | B | B | B | -6.2 | -6.9 | 2.8 | 13.28 | 9.7 | 1.01 | FSA | |
| 39 | 102 | 193 | PARMX | Parnassus Mid-Cap | MC | H | H | H | -4.8 | -5.6 | -3.1 | 24.33 | 8.5 | 0.99 | FSA | |
| 40 | 71 | 161 | MGC | Vanguard Mega Cap ETF | LC | H | H | H | -5.0 | -6.6 | -0.6 | 66.29 | 8.4 | 0.99 | — | |
| 41 | 98 | 208 | VTV | Vanguard Value ETF | LCVal | H | H | H | -4.8 | -6.5 | -1.7 | 77.64 | 8.7 | 0.99 | — | |
| 42 | 97 | 218 | VIVAX | Vanguard Value Index Inv | LCVal | H | H | H | -4.8 | -6.5 | -1.8 | 30.31 | 8.7 | 0.99 | fsa | |
| 43 | 27 | 102 | GABGX | GAMCO Growth AAA (2%r<7d) | LCGro | B | B | B | -5.7 | -7.1 | 1.1 | 44.87 | 9.0 | 1.00 | FSA | |
| 44 | 11 | 31 | USAAX | USAA Growth | LCGro | B | B | B | -6.2 | -6.9 | 1.3 | 22.59 | 10.6 | 1.06 | fsa | |
| 45 | 35 | 83 | TWCIX | American Century Select Inv | LCGro | B | B | B | -6.0 | -7.0 | 1.1 | 53.40 | 10.6 | 1.02 | FSA | |
| 46 | 76 | 146 | SPY | SPDR S&P 500 ETF | LC | H | H | H | -5.0 | -6.9 | -0.9 | 193.70 | 8.5 | 1.00 | — | |
| 47 | 67 | 132 | VQNPX | Vanguard Growth & Income Inv | LC | H | H | H | -5.2 | -6.8 | -0.9 | 37.50 | 8.4 | 0.99 | fsa | |
| 48 | 77 | 148 | IVV | iShares Core S&P 500 | LC | H | H | H | -5.0 | -7.0 | -0.9 | 194.60 | 8.5 | 1.00 | — | |
| 49 | 28 | 29 | FCNTX | Fidelity Contrafund | LCGro | B | B | B | -5.7 | -7.7 | 1.8 | 93.30 | 8.9 | 0.94 | Fsa | |
| 50 | 30 | 73 | IWF | iShares Russell 1000 Growth | LCGro | H | H | H | -5.7 | -7.4 | 1.0 | 93.83 | 8.7 | 0.98 | — | |
| 51 | 90 | 269 | DIA | SPDR Dow Jones Industrial Average ETF | LCVal | H | H | H | -5.5 | -6.3 | -2.4 | 164.40 | 9.1 | 1.03 | — | |
| 52 | 49 | 118 | PRCOX | T. Rowe Price Capital Opportunity | LC | H | H | H | -5.9 | -7.1 | -0.2 | 20.62 | 8.6 | 1.01 | fsa | |
| 53 | 85 | 149 | FUSEX | Fidelity Spartan 500 Index Inv | LC | H | H | H | -5.0 | -7.3 | -1.3 | 68.23 | 8.5 | 1.00 | Fsa | |
| 54 | 92 | 150 | VFINX | Vanguard 500 Index Inv | LC | H | H | H | -5.0 | -7.4 | -1.4 | 179.10 | 8.5 | 1.00 | fsa | |
| 55 | 125 | 80 | FEXPX | Fidelity Export & Multinatl (.75%r<30d) | LCGro | H | H | H | -3.9 | -8.5 | -0.1 | 19.38 | 8.3 | 0.95 | Fsa | |
| 56 | 152 | 312 | DGAGX | Dreyfus Appreciation Inv | LC | H | H | H | -3.7 | -7.2 | -4.0 | 38.47 | 9.5 | 1.06 | FSA | |
| 57 | 129 | 85 | HILVX | Harbor Large Cap Value Inv | LC | H | H | H | -4.9 | -8.6 | 0.9 | 10.83 | 10.0 | 1.10 | FSA | |
| 58 | 216 | 267 | ARSVX | ASTON/River Road SC Value N | SC | H | H | H | -4.0 | -7.8 | -2.3 | 10.60 | 11.0 | 1.05 | FSA | |
| 59 | 8 | 9 | VWUSX | Vanguard U.S. Growth Inv | LCGro | H | H | H | -6.7 | -8.2 | 2.6 | 27.79 | 9.7 | 1.02 | fsa | |
| 60 | 32 | 188 | VPMCX | Vanguard PRIMCAP Inv (closed) | LCGro | H | H | H | -6.6 | -6.2 | -2.6 | 93.15 | 8.3 | 0.89 | a | |
| 61 | 104 | 24 | AKREX | Akre Focus Retail (1%r<30d) | MCGro | H | H | H | -5.2 | -8.6 | 1.3 | 21.91 | 9.9 | 1.03 | FSA | |
| 62 | 40 | 104 | TWCGX | American Century Growth Inv | LCGro | H | H | H | -5.9 | -7.7 | -0.2 | 26.41 | 8.8 | 0.95 | FSA | |
| 63 | 181 | 296 | TWVLX | American Century Value Inv | LCVal | H | H | H | -4.1 | -7.0 | -4.7 | 7.28 | 8.6 | 0.97 | FSA | |
| 64 | 82 | 143 | JKD | iShares Morningstar Large Cap | LC | H | H | H | -5.5 | -7.2 | -2.4 | 112.60 | 8.9 | 1.10 | — | |
| 65 | 84 | 152 | VV | Vanguard Large Cap ETF | LC | H | H | H | -5.4 | -7.6 | -1.5 | 88.48 | 8.4 | 0.99 | — | |
| 66 | 54 | 108 | MGK | Vanguard Mega Cap Growth ETF | LCGro | H | H | H | -5.6 | -8.0 | -0.7 | 78.41 | 9.1 | 1.01 | — | |
| 67 | 86 | 147 | SCHX | Schwab U.S. Large-Cap ETF | LC | H | H | H | -5.4 | -7.7 | -1.8 | 45.96 | 8.4 | 1.00 | — | |
| 68 | 80 | 86 | DREVM | Dreyfus Fund | LC | H | H | H | -5.6 | -8.3 | -0.2 | 10.08 | 9.2 | 1.04 | FSA | |
| 69 | 21 | 74 | FTRNX | Fidelity Trend | LCGro | H | H | H | -6.6 | -8.1 | 0.5 | 79.09 | 9.3 | 0.98 | Fsa | |
| 70 | 17 | 28 | USAUX | USAA Aggressive Growth | LCGro | H | H | H | -6.6 | -8.2 | 1.0 | 36.59 | 9.8 | 1.03 | 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 2016 | 1Mo Ago | 6Mo Ago | Ticker Symbol | FUND NAME | Fund Type | Conservative | Moderate | Venturesome | TOTAL RETURN | | | PRICE PER SHARE | RISK | | NTF/wf |
|------------|------------|-----------|--------------|--|--------------|-----------|--------------|----------|--------------|--------------|-------------|--------------|-----------------|-------------|------------|--------|
| | | | | | | | | | | 1 mo. | 6 mo. | 12 mo. | | Std. Dev. | Beta | |
| 71 | 75 | 75 | FFIDX | Fidelity Fund | LCGro | H | H | H | -5.3 | -8.7 | 0.0 | 39.77 | 9.0 | 1.02 | Fsa | |
| 72 | 52 | 191 | VPCCX | Vanguard PRIMECAP Core Inv (closed) | LCGro | H | H | H | -6.2 | -6.7 | -3.5 | 19.52 | 8.1 | 0.88 | fa | |
| 73 | 26 | 47 | JKE | iShares Morningstar Large-Cap Growth | LCGro | H | H | H | -6.4 | -8.5 | 1.1 | 112.60 | 10.3 | 0.98 | — | |
| 74 | 16 | 57 | FDSVX | Fidelity Growth Discovery | LCGro | H | H | H | -6.7 | -8.2 | 0.6 | 23.59 | 9.8 | 0.88 | Fsa | |
| 75 | 93 | 155 | SNFXF | Schwab 1000 Index (2%r<30d) | LC | H | H | H | -5.4 | -7.9 | -2.0 | 47.01 | 8.5 | 1.00 | Fsa | |
| 76 | 50 | 81 | IUSG | iShares Core U.S. Growth | LCGro | H | H | H | -6.1 | -8.4 | 0.0 | 76.23 | 8.8 | 0.99 | — | |
| 77 | 96 | 151 | IWB | iShares Russell 1000 | LC | H | H | H | -5.4 | -8.1 | -2.1 | 107.20 | 8.5 | 1.00 | — | |
| 78 | 38 | 23 | VMRGX | Vanguard Morgan Growth Inv | LCGro | H | H | H | -6.7 | -8.8 | 1.1 | 23.26 | 10.7 | 1.04 | fsa | |
| 79 | 150 | 258 | IVE | iShares S&P 500 Value | LCVal | S | S | S | -5.0 | -8.0 | -3.8 | 84.15 | 8.9 | 1.01 | — | |
| 80 | 148 | 221 | FEQTX | Fidelity Equity Dividend Income | LCVal | S | S | S | -4.2 | -8.4 | -4.0 | 23.53 | 8.4 | 0.96 | Fsa | |
| 81 | 120 | 192 | FDGFX | Fidelity Dividend Growth | LC | S | S | S | -5.0 | -8.5 | -2.7 | 28.77 | 8.6 | 1.00 | Fsa | |
| 82 | 139 | 276 | IYJ | iShares US Industrial | LC | S | S | S | -5.9 | -7.3 | -4.5 | 96.86 | 10.1 | — | — | |
| 83 | 149 | 274 | SPVW | SPDR S&P 500 Value ETF | LCVal | S | S | S | -5.1 | -8.1 | -3.8 | 90.99 | 8.9 | 1.01 | — | |
| 84 | 58 | 71 | FMAGX | Fidelity Magellan | LCGro | H | H | H | -6.5 | -8.8 | -0.2 | 83.66 | 9.1 | 1.01 | Fsa | |
| 85 | 157 | 216 | FVDFX | Fidelity Value Discovery | LCVal | S | S | S | -4.4 | -8.5 | -4.2 | 22.09 | 8.6 | 0.97 | Fsa | |
| 86 | 136 | 322 | HOVLX | Homestead Value | LCVal | S | S | S | -6.4 | -7.0 | -4.9 | 43.78 | 9.5 | 1.06 | fsa | |
| 87 | 101 | 166 | IY | iShares Dow Jones U.S. | LC | S | S | S | -5.7 | -8.4 | -2.5 | 96.12 | 8.5 | 1.00 | — | |
| 88 | 171 | 259 | PWW | PowerShares Dynamic Large Cap Value ETF | LCVal | S | S | S | -3.9 | -8.7 | -4.8 | 27.95 | 9.0 | 0.99 | — | |
| 89 | 73 | 98 | VIGRX | Vanguard Growth Index Inv | LCGro | H | H | H | -5.9 | -8.8 | -1.5 | 51.53 | 9.1 | 1.00 | fsa | |
| 90 | 19 | 36 | CFIMX | Clipper Fund | LC | H | H | H | -7.8 | -8.7 | 1.1 | 96.25 | 9.0 | 1.00 | Fsa | |
| 91 | 124 | 109 | VALSX | Value Line Premier Growth | MCGro | S | S | S | -5.2 | -8.9 | -2.5 | 27.43 | 8.8 | 0.95 | FSA | |
| 92 | 72 | 93 | VUG | Vanguard Growth ETF | LCGro | H | H | H | -6.0 | -8.9 | -1.5 | 100.00 | 9.1 | 1.00 | — | |
| 93 | 112 | 172 | VTSMX | Vanguard Total Stock Market Index Inv | LC | S | S | S | -5.7 | -8.6 | -2.7 | 47.90 | 8.6 | 1.01 | fsa | |
| 94 | 108 | 160 | SCHB | Schwab U.S. Broad Market ETF | LC | S | S | S | -5.7 | -8.6 | -2.6 | 46.24 | 8.6 | 1.01 | — | |
| 95 | 74 | 40 | NTHFX | Northeast Investors Growth | LCGro | S | S | S | -5.8 | -9.6 | -0.2 | 14.41 | 9.5 | 0.96 | fa | |
| 96 | 113 | 167 | VTI | Vanguard Total Stock Market ETF | LC | S | S | S | -5.7 | -8.7 | -2.7 | 98.33 | 8.6 | 1.01 | — | |
| 97 | 94 | 99 | VFTSX | Vanguard FTSE Social Index Inv | LC | S | S | S | -5.9 | -9.1 | -1.5 | 12.43 | 8.9 | 1.02 | fsa | |
| 98 | 110 | 168 | IYW | iShares Russell 3000 | LC | S | S | S | -5.7 | -8.7 | -2.8 | 113.40 | 8.6 | 1.01 | — | |
| 99 | 121 | 22 | HFCSX | Hennessy Focus Inv | MCGro | S | S | S | -5.7 | -10.0 | 0.0 | 65.20 | 10.4 | 0.90 | FSA | |
| 100 | 22 | 69 | WBGXS | William Blair Growth N | LCGro | H | H | H | -7.8 | -8.9 | 0.2 | 11.55 | 10.1 | 1.04 | FSA | |
| 101 | 106 | 173 | SAOPX | Barrett Opportunity | LCVal | S | S | S | -4.6 | -9.3 | -3.7 | 27.15 | 9.9 | 1.05 | sa | |
| 102 | 117 | 54 | JAENX | Janus Enterprise T | MCGro | H | H | H | -6.0 | -8.9 | -2.7 | 80.56 | 9.4 | 0.84 | FSA | |
| 103 | 79 | 144 | POSKX | PRIMECAP Odyssey Stock | LC | H | H | H | -6.7 | -8.5 | -2.6 | 22.03 | 7.8 | 0.87 | fsa | |
| 104 | 48 | 34 | TWCUX | American Century Ultra Inv | LCGro | H | H | H | -6.4 | -9.8 | 0.1 | 32.77 | 11.0 | 1.05 | FSA | |
| 105 | 229 | 287 | TRMCX | T. Rowe Price Mid Cap Value (closed) | MCVal | S | S | S | -4.1 | -8.8 | -5.8 | 23.91 | 9.0 | 0.98 | fsa | |
| 106 | 187 | 317 | BIGRX | American Century Income & Growth Inv | LCVal | S | S | S | -4.4 | -8.2 | -7.0 | 31.24 | 8.8 | 1.02 | SA | |
| 107 | 42 | 67 | JAMRX | Janus Research T | LCGro | H | H | H | -7.0 | -9.0 | -1.4 | 38.74 | 10.3 | 0.99 | FSA | |
| 108 | 127 | 233 | KLD | iShares MSCI USA ESG Select | LC | S | S | S | -6.0 | -8.3 | -4.7 | 78.41 | 8.5 | 0.96 | — | |
| 109 | 39 | 62 | SPECX | Alger Spectra A (2%r<30d, NL @ Schwab) | LCGro | H | H | H | -7.4 | -9.6 | 0.4 | 15.77 | 10.3 | 0.99 | fsa | |
| 110 | 3 | 7 | TRBCX | T. Rowe Price Blue Chip Growth | LCGro | H | H | H | -8.7 | -9.2 | 1.4 | 66.08 | 11.4 | 1.02 | fsa | |
| 111 | 33 | 48 | FNCMX | Fidelity NASDAQ Comp Index (.75%r<90d) | LCGro | H | H | H | -7.8 | -9.5 | 0.6 | 60.41 | 11.2 | 1.07 | Fa | |
| 112 | 103 | 124 | DGRIX | Dreyfus Growth & Income | LCGro | S | S | S | -6.4 | -9.5 | -2.1 | 17.55 | 9.5 | 1.07 | FSA | |
| 113 | 172 | 248 | IMD | iShares Russell 1000 Value | LCVal | S | S | S | -5.3 | -8.8 | -5.3 | 92.69 | 8.9 | 1.10 | — | |
| 114 | 151 | 141 | DHLAX | Diamond Hill Large Cap A (NL @ Schwab) | LCVal | S | S | S | -6.0 | -9.8 | -2.1 | 20.15 | 9.6 | 1.07 | fsa | |
| 115 | 130 | 196 | FDEQX | Fidelity Disciplined Equity | LC | S | S | S | -6.0 | -9.2 | -3.6 | 29.82 | 8.7 | 1.01 | Fsa | |
| 116 | 91 | 145 | USCGX | USAA Capital Growth | LC | S | S | S | -6.4 | -9.3 | -2.9 | 9.11 | — | 0.91 | fsa | |
| 117 | 215 | 285 | OAKBX | Oakmark Equity & Income I | LC | S | S | S | -4.5 | -9.0 | -6.8 | 27.29 | 6.9 | — | FSA | |
| 118 | 137 | 207 | TRVLX | T. Rowe Price Value | LCVal | S | S | S | -6.2 | -9.1 | -4.2 | 29.32 | 8.8 | 1.00 | fsa | |
| 119 | 175 | 163 | FLPSX | Fidelity Low-Priced Stock (1.5%r<90d) | MCVal | S | S | S | -5.3 | -10.2 | -2.9 | 45.20 | 8.6 | 0.94 | Fsa | |
| 120 | 162 | 112 | SSVSX | Victory Special Value A (NL @ Schwab) | MC | S | S | S | -5.0 | -9.9 | -4.2 | 20.39 | 9.7 | 1.04 | fs | |
| 121 | 143 | 199 | FGRTX | Fidelity Mega Cap Stock | LC | S | S | S | -6.0 | -10.0 | -2.5 | 14.68 | 9.3 | 1.06 | Fsa | |
| 122 | 192 | 240 | FSLVX | Fidelity Stock Selector Large Cap Value | LCVal | S | S | S | -5.0 | -9.6 | -5.1 | 15.47 | 8.6 | 0.97 | Fsa | |
| 123 | 37 | 51 | ONEQ | Fidelity NASDAQ Composite Index Tracking | LCGro | H | H | H | -8.1 | -9.9 | 0.3 | 180.90 | 11.2 | 1.07 | — | |
| 124 | 141 | 111 | DNLDX | Dreyfus Active MidCap A (NL @ Schwab) | MC | S | S | S | -6.1 | -9.8 | -3.1 | 51.98 | 14.2 | 1.15 | Fsa | |
| 125 | 166 | 237 | JMVCX | Perkins Mid Cap Value T | MCVal | S | S | S | -5.3 | -8.9 | -6.4 | 14.56 | 8.2 | 0.87 | FSA | |
| 126 | 205 | 283 | IUSV | iShares Core U.S. Value | LCVal | S | S | S | -5.4 | -9.0 | -6.4 | 120.50 | 9.0 | 1.02 | — | |
| 127 | 60 | 32 | CCASX | Conestoga Small Cap Inv | SCGro | S | S | S | -9.0 | -10.0 | 1.6 | 32.52 | 14.7 | 1.14 | FSA | |
| 128 | 119 | 20 | FDEGX | Fidelity Growth Strategies (1.5%r<90d) | MCGro | S | S | S | -6.3 | -10.6 | -1.4 | 31.20 | 11.0 | 1.06 | Fsa | |
| 129 | 164 | 225 | RSP | Guggenheim S&P 500 Equal Weight ETF | LC | S | S | S | -5.6 | -9.4 | -5.7 | 72.38 | 9.0 | 1.03 | — | |
| 130 | 180 | 226 | VWNFX | Vanguard Windsor II Inv | LCVal | S | S | S | -5.3 | -10.0 | -4.5 | 31.74 | 8.6 | 0.99 | fsa | |
| 131 | 185 | 92 | FSLCX | Fidelity Small Cap Stock (2%r<90d) | SC | * | S | S | -6.0 | -11.0 | -1.2 | 16.33 | 12.0 | 1.09 | Fsa | |
| 132 | 81 | 50 | PARWX | Parnassus Endeavor | LCGro | H | H | H | -7.4 | -9.9 | -1.8 | 25.99 | 9.8 | 0.95 | FSA | |
| 133 | 10 | 12 | HCAIX | Harbor Capital Appreciation Inv | LCGro | H | H | H | -8.6 | -10.5 | 1.5 | 54.21 | 12.4 | 1.04 | FSA | |
| 134 | 140 | 219 | VUVLX | Vanguard U.S. Value Inv | LCVal | S | S | S | -6.4 | -9.1 | -5.2 | 15.25 | 8.9 | 1.00 | fsa | |
| 135 | 245 | 277 | PRSVX | T. Rowe Price S-C Value (1%r<90d) | SC | S | S | S | -5.6 | -9.2 | -6.3 | 34.27 | 11.2 | 1.06 | fsa | |
| 136 | 212 | 252 | VCVSX | Vanguard Convertible Sec Inv (closed) | Convrt | H | H | H | -4.6 | -10.2 | -5.6 | 11.54 | 5.9 | — | fa | |
| 137 | 146 | 244 | JKI | iShares Morningstar Mid Cap Value | MCVal | S | S | S | -6.4 | -8.9 | -6.4 | 111.30 | 9.7 | 1.05 | — | |
| 144 | 2 | 3 | TGCNX | TCW Select Equities N | LCGro | H | H | H | -9.9 | -11.0 | 3.3 | 23.20 | 10.6 | 1.04 | FSA | |
| 174 | 36 | 25 | FBGRX | Fidelity Blue Chip Growth | LCGro | H | H | H | -8.3 | -11.3 | -1.8 | 63.25 | 11.6 | 1.08 | Fsa | |
| 230 | 1 | 68 | FOCPX | Fidelity OTC Portfolio | LCGro | H | H | H | -12.7 | -11.4 | -3.1 | 72.80 | 13.8 | 1.09 | Fsa | |

Dow Jones -5.5% -6.9% -4.1%
 NASDAQ -7.9 -10.0 -0.5
 S&P 500 -5.1 -7.8 -2.7
 indexes do not include dividends

International Stock Funds

| RANK | 01/31 2016 | 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 | 2 | 2 | DFJ | WisdomTree Japan SmallCap Dividend ETF | Japan | * | B | B | -4.2% | -3.9% | 9.3% | \$54.16 | 11.0 | — | — | |
| 2 | 7 | 14 | FJSCX | Fidelity Japan Smaller Cos (1.5%r<90d) | Japan | * | B | B | -3.0 | -4.0 | 7.1 | 13.43 | 18.4 | — | Fsa | |
| 3 | 13 | 4 | PRJFX | T. Rowe Price Japan (2%r<90d) | Japan | * | B | B | -3.7 | -5.0 | 7.6 | 10.07 | 12.5 | — | — | |
| 4 | 20 | 7 | HJPSX | Hennessy Japan Small Cap Inv | Japan | * | B | B | -3.7 | -5.2 | 5.5 | 9.83 | 11.4 | — | FSA | |
| 5 | 3 | 1 | MJFOX | Matthews Japan Inv | Japan | * | B | B | -5.0 | -6.1 | 9.2 | 18.02 | 13.3 | — | FSA | |
| 6 | 8 | 31 | WAIOX | Wasatch Intl Opportunities (2%r<60d) | Int'l | * | B | B | -4.3 | -4.2 | 2.1 | 2.68 | 8.8 | — | FSA | |
| 7 | 15 | 35 | ARTJX | Artisan Intl SC Inv (closed, 2%r<90d) | Int'l | * | B | B | -6.9 | -4.6 | 3.6 | 22.45 | 12.8 | — | FSA | |
| 8 | 1 | 13 | WAIGX | Wasatch Intl Growth (closed, 2%r<60d) | Int'l | B | B | B | -7.3 | -7.0 | 7.7 | 28.01 | 10.9 | — | FSA | |
| 9 | 18 | 5 | HJPNX | Hennessy Japan Inv | Japan | * | B | B | -4.0 | -7.8 | 4.6 | 22.78 | 10.0 | — | FSA | |
| 10 | 14 | 18 | PRIDX | T. Rowe Price Intl Discovery (2%r<90d) | Int'l | * | B | B | -6.2 | -6.6 | 3.8 | 50.61 | 8.7 | — | fsA | |
| 11 | 6 | 21 | WISNX | William Blair Intl SC Growth N (closed) | Int'l | * | B | B | -6.7 | -5.8 | 2.1 | 12.59 | 9.5 | — | FSA | |
| 12 | 53 | 119 | WGRNX | Wintergreen Inv (\$10k, 2%r<60d) | Global | H | H | H | -1.7 | -5.9 | -6.2 | 15.24 | 10.8 | — | FSA | |
| 13 | 9 | 3 | DRIOX | Diehaus Intl SC Gr (closed, \$10k, 2%r<60d) | Int'l | B | B | B | -6.4 | -8.1 | 4.4 | 9.44 | 9.8 | — | FSA | |
| 14 | 10 | 15 | PISRX | Forward Intl Small Companies Inv | Int'l | * | B | B | -6.4 | -7.9 | 3.4 | 16.53 | 10.0 | — | FSA | |
| 15 | 12 | 6 | AIOIX | Amer Century Intl Opp Inv (\$10k, 2%r<60d) | Int'l | * | B | B | -5.8 | -8.5 | 4.2 | 8.43 | 10.9 | — | FSA | |
| 16 | 16 | 11 | FSCOX | Fidelity Intl Small Cap Opp (2%r<90d) | Int'l | * | B | B | -5.8 | -8.4 | 3.6 | 14.06 | 9.3 | — | Fsa | |
| 17 | 25 | 55 | FPBFX | Fidelity Pacific Basin (1.5%r<90d) | Pacific | * H | H | H | -5.0 | -7.4 | -0.9 | 25.01 | 10.8 | — | Fsa | |
| 18 | 11 | 12 | DFE | WisdomTree Europe SmallCap Dividend ETF | Europe | * | B | B | -5.6 | -9.0 | 4.0 | 52.86 | 14.0 | — | — | |
| 19 | 22 | 38 | DLS | WisdomTree Intl SmallCap Dividend ETF | Int'l | * | B | B | -5.6 | -8.0 | 1.1 | 54.85 | 11.3 | — | — | |
| 20 | 38 | 62 | FGBLX | Fidelity Global Balanced (1%r<30d) | Global | B | B | B | -4.0 | -7.2 | -4.2 | 21.13 | 6.6 | — | Fsa | |
| 21 | 5 | 109 | PGJ | PowerShares Golden Dragon China ETF | Pacific | * | * | B | -12.3 | -5.3 | 2.4 | 28.84 | 21.1 | — | — | |
| 22 | 4 | 17 | RISCX | Royce European Small Cap Svc (2%r<30d) | Europe | * | B | B | -8.2 | -9.3 | 6.0 | 10.59 | 12.6 | — | FSA | |
| 23 | 21 | 16 | FJPNX | Fidelity Japan (1.5%r<90d) | Japan | * | B | B | -5.3 | -9.2 | 1.1 | 11.19 | 12.6 | — | Fsa | |
| 24 | 36 | 58 | MEASX | Matthews Emerging Asia Inv | Pacific | * | H | H | -3.1 | -7.2 | -7.3 | 10.92 | — | — | FSA | |
| 25 | 19 | 22 | VINEX | Vanguard International Explorer Inv | Int'l | * | B | B | -6.7 | -9.5 | 1.5 | 15.82 | 9.5 | — | fsa | |
| 26 | 30 | 9 | EWJ | iShares MSCI Japan | Japan | * | B | B | -5.1 | -10.4 | 1.3 | 11.50 | 11.3 | — | — | |
| 27 | 27 | 40 | FIVFX | Fidelity Intl Cap Appreciation (1%r<30d) | Int'l | H | H | H | -5.2 | -8.9 | -2.7 | 15.75 | 9.8 | — | Fsa | |
| 28 | 59 | 43 | MAPIX | Matthews Asia Dividend Inv (closed) | Pacific | H | H | H | -4.2 | -10.0 | -2.8 | 14.72 | 9.5 | — | FSA | |
| 29 | 28 | 20 | FISMX | Fidelity Intl Small Cap (2%r<90d) | Int'l | H | H | H | -6.1 | -10.3 | 0.9 | 20.78 | 10.6 | — | Fsa | |
| 30 | 39 | 41 | EFG | iShares MSCI EAFE Growth | Int'l | H | H | H | -4.7 | -10.0 | -2.5 | 63.96 | 9.7 | — | — | |
| 31 | 41 | 86 | IOO | iShares Global 100 | Global | H | H | H | -5.4 | -8.8 | -4.7 | 68.91 | 9.5 | — | — | |
| 32 | 84 | 112 | MACSX | Matthews Asian Growth & Income Inv | Pacific | H | H | H | -2.8 | -9.6 | -7.3 | 15.58 | 9.4 | — | FSA | |
| 33 | 61 | 47 | USAWX | USAA World Growth | Global | H | H | H | -4.2 | -10.4 | -4.3 | 25.04 | 9.5 | — | fsA | |
| 34 | 23 | 19 | FOSFX | Fidelity Overseas (1%r<30d) | Int'l | B | B | B | -6.4 | -10.7 | -0.2 | 38.25 | 9.9 | — | Fsa | |
| 35 | 58 | 65 | TBVGX | Tweedy, Browne Global Value (2%r<60d) | Int'l | H | H | H | -4.4 | -9.4 | -6.7 | 23.39 | 6.9 | — | fsa | |
| 36 | 32 | 36 | FIGFX | Fidelity International Growth | Int'l | H | H | H | -5.6 | -10.6 | -2.8 | 10.52 | 9.5 | — | Fsa | |
| 37 | 47 | 66 | VHGX | Vanguard Global Equity Inv | Global | H | H | H | -6.1 | -9.9 | -5.0 | 22.19 | 8.8 | — | fsa | |
| 38 | 63 | 89 | RYGSX | Royce Intl Small-Cap Svc (2%r<30d) | Int'l | * | H | H | -6.0 | -9.4 | -6.7 | 8.86 | 9.8 | — | FSA | |
| 39 | 42 | 67 | USPAX | Columbia Pacific/Asia Z | Pacific | * | H | H | -5.7 | -10.1 | -5.9 | 8.79 | 10.6 | — | S | |
| 40 | 40 | 90 | MPACX | Matthews Asia Growth Inv | Pacific | H | H | H | -6.0 | -9.5 | -6.8 | 19.82 | 10.4 | — | FSA | |
| 41 | 66 | 87 | ARTKX | Artisan Intl Value Inv (closed, 2%r<90d) | Int'l | * | S | S | -5.1 | -10.6 | -6.1 | 30.11 | 9.0 | — | FSA | |
| 42 | 57 | 54 | ARTGX | Artisan Global Val Inv (closed, 2%r<90d) | Global | S | S | S | -6.0 | -10.8 | -5.1 | 13.39 | 8.5 | — | FSA | |
| 43 | 24 | 130 | WTIFX | Westcore Intl Small Cap Retail (closed) | Int'l | * | H | H | -6.5 | -9.8 | -6.8 | 14.58 | 12.6 | — | FSA | |
| 44 | 54 | 70 | VPACX | Vanguard Pacific Stock Index Inv | Pacific | * | H | H | -5.7 | -10.9 | -5.4 | 10.18 | 11.2 | — | fsa | |
| 45 | 73 | 123 | MAPTX | Matthews Pacific Tiger Inv (closed) | Pacific | * | H | H | -5.4 | -8.9 | -10.8 | 22.27 | 10.6 | — | FSA | |
| 46 | 71 | 88 | TWEBX | Tweedy, Browne Value | Global | S | S | S | -4.8 | -10.3 | -8.3 | 18.86 | 7.7 | — | fsa | |
| 47 | 52 | 72 | VPL | Vanguard FTSE Pacific ETF | Pacific | * H | H | H | -6.0 | -10.9 | -5.2 | 53.29 | 11.2 | — | — | |
| 48 | 46 | 48 | DIM | WisdomTree Intl MidCap Dividend ETF | Int'l | S | S | S | -5.9 | -10.9 | -5.3 | 52.24 | 10.5 | — | — | |
| 49 | 33 | 25 | FWWFX | Fidelity Worldwide (1%r<30d) | Global | H | H | H | -6.7 | -11.6 | -2.8 | 20.73 | 9.6 | — | Fsa | |
| 50 | 31 | 27 | TWGGX | Amer Century Global Growth Inv (2%r<60d) | Global | H | H | H | -7.0 | -11.1 | -4.0 | 10.26 | 9.3 | — | FSA | |
| 51 | 123 | 162 | TREM | T. Rowe Price Emerging Europe (2%r<90d) | EmerMkt | * | S | S | -3.3 | -11.2 | -9.2 | 10.72 | 20.7 | — | fsA | |
| 52 | 49 | 57 | SCHC | Schwab Intl Small-Cap Equity ETF | Int'l | * | S | S | -6.9 | -11.0 | -4.5 | 26.85 | 11.4 | — | — | |
| 53 | 37 | 26 | SNGRX | SIT International Growth (2%r<30d) | Int'l | * | H | H | -6.7 | -11.9 | -2.7 | 14.16 | 9.9 | — | FSA | |
| 54 | 104 | 117 | EXWAX | Manning & Napier World Opportunities A | Int'l | S | S | S | -4.0 | -10.6 | -10.0 | 6.50 | 11.1 | — | FSA | |
| 55 | 17 | 32 | PRGSX | T. Rowe Price Global Stock (2%r<90d) | Global | H | H | H | -9.3 | -10.8 | -1.8 | 24.73 | 9.9 | — | fsA | |
| 56 | 34 | 39 | OAKWX | Oakmark Global Select I | Global | H | H | H | -7.4 | -11.5 | -3.3 | 14.30 | 10.2 | — | FSA | |
| 57 | 29 | 24 | FIGRX | Fidelity Intl Discovery (1%r<30d) | Int'l | S | S | S | -6.9 | -12.2 | -3.3 | 36.71 | 10.4 | — | Fsa | |
| 58 | 78 | 99 | TWWDX | Thomas White International Inv (2%r<60d) | Int'l | S | S | S | -5.1 | -11.3 | -8.2 | 14.60 | 10.3 | — | FSA | |
| 59 | 45 | 69 | RIVFX | Royce Global Value Svc (2%r<30d) | Global | * | S | S | -8.0 | -11.3 | -4.7 | 11.88 | 10.7 | — | FSA | |
| 60 | 56 | 44 | TWIEX | American Cent Intl Growth Inv (2%r<60d) | Int'l | * | S | S | -5.9 | -12.6 | -5.7 | 10.71 | 10.2 | — | FSA | |
| 61 | 44 | 29 | FDIVX | Fidelity Diversified Intl (1%r<30d) | Int'l | S | S | S | -6.3 | -13.1 | -4.2 | 32.85 | 9.9 | — | Fsa | |
| 62 | 51 | 46 | HFOAX | Henderson Intl Opp A | Int'l | * | S | S | -6.8 | -12.1 | -6.6 | 24.66 | 9.5 | — | Fsa | |
| 63 | 107 | 107 | DOO | WisdomTree Intl Div ex-Financials ETF | Int'l | S | S | S | -2.8 | -13.0 | -11.5 | 36.97 | 11.9 | — | — | |
| 64 | 48 | 33 | AXEAX | Columbia European Equity A (NL@Schwab) | Europe | S | S | S | -6.0 | -13.3 | -5.9 | 6.09 | 11.5 | — | Fsa | |
| 65 | 102 | 103 | UMBWX | Scout International | Int'l | S | S | S | -4.8 | -12.8 | -9.6 | 22.07 | 9.2 | — | FSA | |
| 66 | 83 | 76 | SCHF | Schwab International Equity ETF | Int'l | S | S | S | -5.4 | -13.2 | -7.8 | 26.07 | 10.3 | — | — | |
| 67 | 69 | 53 | EFA | iShares MSCI EAFE | Int'l | S | S | S | -5.5 | -13.6 | -7.0 | 55.48 | 10.5 | — | — | |
| 68 | 43 | 28 | MINDX | Matthews India Inv | Pacific | * | S | S | -5.9 | -11.4 | -12.2 | 24.88 | 21.9 | — | FSA | |
| 77 | 35 | 30 | FIEUX | Fidelity Europe (1%r<30d) | Europe | H | H | H | -8.3 | -13.4 | -5.7 | 33.18 | 11.6 | — | Fsa | |
| 82 | 70 | 94 | VWIGX | Vanguard International Growth Inv | Int'l | S | S | S | -7.7 | -13.1 | -8.5 | 19.48 | 11.2 | — | fsa | |
| 104 | 117 | 124 | FSEAX | Fidelity Emerging Asia (1.5%r<90d) | Pacific | S | S | S | -6.7 | -13.3 | -15.1 | 28.00 | 11.4 | — | Fsa | |
| 116 | 120 | 134 | GMF | SPDR S&P Emerging Asia Pacific ETF | Pacific | * S | S | S | -7.6 | -14.5 | -16.7 | 68.00 | 10.9 | — | — | |
| 145 | 150 | 152 | VEIEX | Vanguard Emerging Mkts Stock Index Inv | EmerMkt | * | S | S | -6.0 | -17.9 | -21.1 | 19.56 | 13.1 | — | fsa | |
| | | | | | | | | | | EAFE | -7.2% | -15.0% | -10.8% | | | |

Specialty Funds

| RANK | 01/31 2016 | 1Mo Ago | 6Mo Ago | Ticker Symbol | FUND NAME | Fund Type | Conservative | Moderate | Venturesome | TOTAL RETURN | | | PRICE PER SHARE | RISK | | NTF/wff |
|------|------------|---------|---------|---|-----------|-----------|--------------|----------|-------------|--------------|-------|--------|-----------------|-----------|------|---------|
| | | | | | | | | | | 1 mo. | 6 mo. | 12 mo. | | Std. Dev. | Beta | |
| 1 | 48 | 113 | BEARX | Federated Prudent Bear A (NL@Schwab) | BearMkt | * | * | * | 6.5% | 7.0% | 0.0% | \$2.28 | 7.7 | — | FSA | |
| 2 | 27 | 43 | IDU | iShares US Utilities | Utility | * | * | * | 4.9 | 5.8 | -2.3 | 113.20 | 13.8 | — | — | |
| 3 | 28 | 51 | VPU | Vanguard Utilities ETF | Utility | * | * | * | 4.7 | 5.7 | -2.5 | 98.34 | 13.8 | — | — | |
| 4 | 29 | 34 | XLU | SPDR Utilities Select Sector ETF | Utility | * | * | * | 4.9 | 5.3 | -2.5 | 45.42 | 14.0 | — | — | |
| 5 | 81 | 120 | RYURX | Rydex Inverse S&P 500 Strategy Inv | BearMkt | * | * | * | 4.7 | 4.7 | -2.6 | 14.83 | 8.4 | — | FSA | |
| 6 | 9 | 48 | XLP | SPDR Consumer Staples Select Sector ETF | Consmr | * | * | * | 0.5 | 2.3 | 8.5 | 50.76 | 10.0 | — | — | |
| 7 | 84 | 124 | BRPIX | ProFunds Bear Inv (\$15K) | BearMkt | * | * | * | 4.6 | 4.5 | -3.2 | 9.57 | 8.3 | — | FSA | |
| 8 | 42 | 88 | ICTUX | ICON Utilities S | Utility | * | * | * | 4.1 | 5.0 | -4.4 | 8.33 | 13.8 | — | FSA | |
| 9 | 13 | 63 | ICLEX | ICON Consumer Staples S | Consmr | * | * | * | -0.1 | 2.8 | 6.7 | 7.56 | 9.2 | — | FSA | |
| 10 | 51 | 104 | VOX | Vanguard Telecom Service ETF | Comm | * | * | * | 1.2 | 1.9 | 6.0 | 84.94 | 11.5 | — | — | |
| 11 | 59 | 89 | BULIX | American Century Utilities Inv | Utility | * | * | * | 4.3 | 3.2 | -2.4 | 16.60 | 11.5 | — | FSA | |
| 12 | 14 | 44 | VDC | Vanguard Consumer Staples ETF | Consmr | * | * | * | 0.0 | 1.2 | 7.4 | 129.10 | 9.9 | — | — | |
| 13 | 43 | 71 | RYUIX | Rydex Utilities Inv | Utility | * | * | * | 3.6 | 2.9 | -5.6 | 36.42 | 13.6 | — | FSA | |
| 14 | 110 | 129 | HSGFX | Hussman Strategic Growth (1.50%r<60d) | LngShrt | * | * | * | 5.0 | 2.4 | -6.9 | 8.59 | 4.4 | — | fsc | |
| 15 | 23 | 49 | RYCIX | Rydex Consumer Products Inv | Consmr | * | * | * | -0.9 | 0.5 | 6.2 | 59.24 | 9.7 | — | FSA | |
| 16 | 116 | 154 | USERX | US Global Investors Gold (.05%r<7d) | PrecMet | * | * | * | 2.7 | 6.0 | -14.7 | 5.02 | 33.7 | — | fSA | |
| 17 | 1 | 4 | FSRPX | Fidelity Select Retailing (.75%r<30d) | Consmr | * | * | * | -5.4 | -1.5 | 14.3 | 99.49 | 12.6 | — | FSA | |
| 18 | 61 | 95 | FSTCX | Fidelity Select Telecomm (.75%r<30d) | Comm | * | * | * | 0.1 | -0.9 | 4.1 | 60.57 | 10.4 | — | FSA | |
| 19 | 24 | 53 | IYK | iShares US Consumer Goods | Consmr | * | * | * | -2.0 | -0.8 | 5.9 | 106.30 | 9.6 | — | — | |
| 20 | 45 | 91 | VWINX | Vanguard Wellesley Income Inv | Hybrid | * | * | * | -0.2 | 0.3 | 0.5 | 24.47 | 4.0 | — | fsc | |
| 21 | 131 | 138 | GLD | SPDR Gold Shares | PrecMet | * | * | * | 5.4 | 1.9 | -13.4 | 106.90 | 16.6 | — | — | |
| 22 | 132 | 137 | IAU | iShares Gold Trust | PrecMet | * | * | * | 5.4 | 1.9 | -13.3 | 10.78 | 16.6 | — | — | |
| 23 | 3 | 80 | FRESX | Fidelity Real Estate Invest (.75%r<90d) | RealEs | * | * | * | -3.3 | 2.3 | -4.2 | 39.25 | 13.5 | — | FSA | |
| 24 | 7 | 27 | FSCSX | Fidelity Sel Software & Comp (.75%r<30d) | Tech | * | * | * | -6.0 | -2.0 | 9.7 | 114.20 | 12.0 | — | FSA | |
| 25 | 4 | 59 | CSEIX | Cohen & Steers Real Estate A (NL@Schwab) | RealEs | * | * | * | -3.3 | 1.2 | -2.2 | 13.38 | 13.0 | — | FSA | |
| 26 | 31 | 99 | FDFAX | Fidelity Sel Consumer Staples (.75%r<30d) | Consmr | * | * | * | -0.9 | -1.4 | 0.3 | 90.45 | 10.6 | — | FSA | |
| 27 | 2 | 73 | ICF | iShares Cohen & Steers REIT | RealEs | * | * | * | -3.8 | 2.1 | -4.9 | 95.49 | 14.3 | — | — | |
| 28 | 32 | 65 | XLK | SPDR Technology Select Sector ETF | Tech | * | * | * | -3.7 | -2.2 | 5.3 | 41.24 | 10.3 | — | — | |
| 29 | 69 | 103 | MERFX | Merger Fund Inv | Altern | * | * | * | -1.1 | -2.4 | -1.5 | 15.15 | 2.6 | — | FSA | |
| 30 | 96 | 92 | IXP | iShares Global Telecommunications | Comm | * | * | * | 1.7 | -4.6 | -0.2 | 58.81 | 10.9 | — | — | |
| 31 | 22 | 45 | ICTEX | ICON Information Technology S | Tech | * | * | * | -5.3 | -2.8 | 5.2 | 15.20 | 11.6 | — | FSA | |
| 32 | 143 | 162 | FSAGX | Fidelity Select Gold (.75%r<30d) | PrecMet | * | * | * | 3.6 | 4.9 | -27.3 | 13.99 | 35.6 | — | FSA | |
| 33 | 40 | 10 | PBJ | PowerShares Dynamic Food & Beverage ETF | Consmr | * | * | * | -2.0 | -5.3 | 6.1 | 31.57 | 11.0 | — | — | |
| 34 | 88 | 116 | BERIX | Berwyn Income (1%r<60d) | Hybrid | B | * | * | -0.4 | -2.3 | -3.8 | 12.80 | 4.3 | — | fSA | |
| 35 | 98 | 78 | FSUTX | Fidelity Sel Utilities Port (.75%r<30d) | Utility | * | * | * | 2.9 | -2.5 | -8.6 | 66.00 | 12.5 | — | FSA | |
| 36 | 5 | 82 | SCHH | Schwab U.S. REIT ETF | RealEs | * | * | * | -4.0 | 0.4 | -6.0 | 38.07 | 13.8 | — | — | |
| 37 | 8 | 81 | TRREX | T. Rowe Price Real Estate (1%r<90d) | RealEs | * | * | * | -4.2 | -0.1 | -5.0 | 26.35 | 12.7 | — | fSA | |
| 38 | 6 | 84 | RWR | SPDR Dow Jones REIT ETF | RealEs | * | * | * | -4.1 | 0.3 | -6.3 | 87.91 | 13.7 | — | — | |
| 39 | 15 | 107 | STMDX | Stratton Real Estate (1.5%r<120d) | RealEs | * | * | * | -3.0 | -0.4 | -6.5 | 34.92 | 12.7 | — | fSA | |
| 40 | 10 | 100 | VGSI | Vanguard REIT Index Inv | RealEs | * | * | * | -3.4 | -0.2 | -7.4 | 25.59 | 13.6 | — | fSA | |
| 41 | 11 | 52 | IGM | iShares North American Technology | Tech | * | * | * | -6.8 | -3.8 | 6.0 | 103.20 | 10.8 | — | — | |
| 42 | 76 | 102 | IYZ | iShares US Telecommunications | Comm | * | * | * | -3.5 | -3.7 | -0.7 | 27.79 | 13.3 | — | — | |
| 43 | 19 | 32 | PRMTX | T. Rowe Price Media & Telecommunications | Comm | * | * | * | -6.0 | -5.4 | 6.9 | 66.40 | 10.7 | — | fSA | |
| 44 | 54 | 83 | GATEX | Gateway Fund A (5.75%) | Altern | * | * | * | -3.1 | -4.1 | -0.6 | 28.80 | 3.2 | — | FSA | |
| 45 | 58 | 86 | VWELX | Vanguard Wellington Inv (closed) | Hybrid | B | * | * | -2.8 | -4.2 | -0.9 | 35.77 | 5.6 | — | fSA | |
| 46 | 12 | 96 | VNQ | Vanguard REIT Index ETF | RealEs | * | * | * | -3.5 | -1.2 | -8.4 | 76.98 | 13.7 | — | — | |
| 47 | 30 | 9 | FBSOX | Fidelity Select IT Services (.75%r<30d) | Tech | * | * | * | -5.8 | -7.4 | 10.3 | 37.66 | 12.9 | — | FSA | |
| 48 | 39 | 90 | IXN | iShares Global Technology | Tech | * | * | * | -5.2 | -4.3 | 1.6 | 92.48 | 9.8 | — | — | |
| 49 | 33 | 30 | XLY | SPDR Consumer Discret Select Sector ETF | Consmr | * | * | * | -5.2 | -6.9 | 7.5 | 74.11 | 11.0 | — | — | |
| 50 | 65 | 85 | VBINX | Vanguard Balanced Index Inv | Hybrid | B | * | * | -2.8 | -4.7 | -1.7 | 28.40 | 5.3 | — | fSA | |
| 51 | 53 | 112 | FSCGX | Fidelity Sel Industrial Eq (.75%r<30d) | Cycl | * | * | * | -5.9 | -3.9 | 0.8 | 34.32 | 11.6 | — | FSA | |
| 52 | 75 | 132 | RYSEX | Rydex Electronics Inv | Tech | * | * | * | -6.8 | -2.3 | -2.0 | 74.82 | 15.5 | — | FSA | |
| 53 | 18 | 94 | IYR | iShares US Real Estate | RealEs | * | * | * | -4.1 | -1.6 | -7.8 | 72.00 | 12.4 | — | — | |
| 54 | 36 | 68 | VGT | Vanguard Information Technology ETF | Tech | * | * | * | -5.9 | -4.9 | 2.5 | 101.90 | 10.9 | — | — | |
| 55 | 17 | 128 | CRSXX | Cohen & Steers Realty Shares (\$10k) | RealEs | * | * | * | -3.6 | -0.1 | -13.0 | 67.97 | 13.3 | — | FSA | |
| 56 | 38 | 87 | IYW | iShares US Technology | Tech | * | * | * | -5.6 | -4.9 | 1.8 | 101.00 | 11.3 | — | — | |
| 57 | 95 | 127 | RYJUX | Rydex Inverse Govt Long Bond Strat Inv | BearMkt | * | * | * | -5.6 | -6.1 | 4.4 | 35.50 | 13.0 | — | FSA | |
| 58 | 149 | 166 | BGEIX | American Cent Global Gold Inv (1%r<60d) | PrecMet | * | * | * | 3.0 | 3.1 | -32.7 | 5.92 | 35.6 | — | FSA | |
| 59 | 63 | 77 | FPURX | Fidelity Puritan | Hybrid | B | * | * | -4.0 | -6.0 | -1.2 | 19.52 | 6.1 | — | FSA | |
| 60 | 21 | 19 | IGV | iShares North American Tech-Software | Tech | * | * | * | -8.6 | -7.3 | 6.3 | 94.90 | 12.8 | — | — | |
| 61 | 100 | 126 | IYLD | iShares Morningstar Multi-Asset Income | Hybrid | * | * | * | -1.7 | -5.6 | -8.9 | 22.87 | 6.8 | — | — | |
| 62 | 57 | 39 | FSCPX | Fidelity Sel Consumer Discr (.75%r<30d) | Consmr | * | * | * | -5.0 | -8.5 | 3.3 | 32.45 | 10.9 | — | FSA | |
| 63 | 46 | 22 | FSPCX | Fidelity Select Insurance (.75%r<30d) | FinServ | * | * | * | -5.8 | -8.7 | 4.9 | 63.78 | 11.4 | — | FSA | |
| 64 | 77 | 76 | FBALX | Fidelity Balanced | Hybrid | B | * | * | -4.2 | -7.0 | -2.7 | 20.32 | 6.0 | — | FSA | |
| 65 | 37 | 35 | IYC | iShares US Consumer Services | Cycl | * | * | * | -5.3 | -8.5 | 2.6 | 136.90 | 10.5 | — | — | |
| 66 | 115 | 108 | PSI | PowerShares Dynamic Semiconductors ETF | Tech | * | * | * | -6.0 | -5.8 | -4.7 | 23.72 | 16.1 | — | — | |
| 67 | 52 | 38 | VCR | Vanguard Consumer Discr ETF | Consmr | * | * | * | -5.8 | -9.4 | 3.3 | 115.40 | 11.1 | — | — | |
| 68 | 16 | 37 | MTK | SPDR Morgan Stanley Technology ETF | Tech | * | * | * | -9.5 | -7.4 | 2.1 | 48.97 | 11.6 | — | — | |
| 69 | 41 | 74 | FSPTX | Fidelity Select Technology (.75%r<30d) | Tech | * | * | * | -8.2 | -7.5 | 0.0 | 108.50 | 11.0 | — | FSA | |
| 70 | 91 | 70 | RYLIX | Rydex Leisure Inv | Consmr | * | * | * | -3.6 | -10.1 | -0.6 | 57.04 | 10.0 | — | FSA | |
| 71 | 87 | 110 | XLI | SPDR Industrial Select Sector ETF | Cycl | * | * | * | -5.7 | -6.7 | -6.4 | 49.99 | 10.2 | — | — | |
| 72 | 56 | 130 | FSELX | Fidelity Select Electronics (.75%r<30d) | Tech | * | * | * | -9.7 | -4.7 | -6.0 | 68.23 | 13.9 | — | FSA | |
| 73 | 86 | 55 | ICCCX | ICON Consumer Discretionary S | Consmr | * | * | * | -4.6 | -10.8 | 0.2 | 12.81 | 10.9 | — | FSA | |
| 74 | 82 | 33 | FDSLX | Fidelity Select Leisure (.75%r<30d) | Consmr | * | * | * | -3.3 | -11.4 | -0.3 | 125.70 | 11.5 | — | FSA | |
| 75 | 35 | 36 | FSHOX | Fidelity Sel Const & Housing (.75%r<30d) | Cycl | * | * | * | -8.5 | -8.1 | -1.9 | 53.13 | 12.9 | — | FSA | |

Bond Funds

01/31/2016

| Ticker Symbol | FUND NAME | Fund Type | Conservative Moderate Venturesome | | | TOTAL RETURN | | | PRICE PER SHARE | Std. Dev. | Yield | NTF/wff |
|---------------|---|----------------|---|----------|----------|--------------|-------------|-------------|-----------------|------------|-------------|------------|
| | | | | | | 1 mo. | 6 mo. | 12 mo. | | | | |
| EVBLX | Eaton Vance Floating Rate A | BnkLoan | B | B | * | -0.8% | -4.8% | -2.9% | \$8.59 | 2.1 | 4.14% | FSA |
| FFRHX | Fidelity Floating Rate High Inc (1%r<60d) | BnkLoan | B | B | * | -1.3 | -4.6 | -2.7 | 9.01 | 2.4 | 4.29 | Fsa |
| BKLN | PowerShares Senior Loan | BnkLoan | B | B | * | -0.6 | -4.4 | -3.7 | 22.18 | 2.4 | 4.19 | — |
| PRFRX | T. Rowe Price Floating Rate (2%r<90d) | BnkLoan | B | B | * | -0.1 | -2.2 | 0.7 | 9.57 | 1.8 | 4.03 | fsA |
| VAGIX | Value Line Core Bond Fund | HighYld | * | * | * | 1.3 | 1.1 | -0.4 | 14.88 | 3.1 | 1.91 | FSA |
| SSTHX | Wells Fargo Adv S-T High-Yld A | HighYld | * | * | * | -0.1 | -0.7 | 1.5 | 7.95 | 1.9 | 3.00 | FSA |
| PYGFY | Payden Global Fixed Income | Int'l | * | H | * | 0.8 | 0.8 | 0.5 | 8.80 | 3.3 | 1.81 | FsA |
| PCY | PowerShares Emerging Mkts Sov Debt | Int'l | * | * | * | 0.0 | 0.2 | -0.4 | 27.17 | 8.3 | 5.54 | — |
| BNDX | Vanguard Total Intl Bd Index ETF | Int'l | * | H | * | 1.3 | 2.1 | 0.7 | 53.57 | — | 1.61 | — |
| VTIBX | Vanguard Total Intl Bd Index Inv | Int'l | * | H | * | 1.6 | 2.3 | 0.8 | 10.71 | — | 1.56 | fsa |
| BGNMX | American Century Ginnie Mae | IntTerm | * | * | * | 1.0 | 1.2 | 1.3 | 10.78 | 2.5 | 2.35 | FSA |
| CPTNX | American Century Government Bond Inv | IntTerm | * | * | * | 1.7 | 1.6 | 0.5 | 11.25 | 2.6 | 1.67 | FSA |
| DLTNX | DoubleLine Total Return Bond N | IntTerm | B | B | B | 1.3 | 1.6 | 2.0 | 10.89 | 2.7 | 3.78 | FSA |
| FRGX | Federated Total Return Govt Bond Inst | IntTerm | * | * | * | 1.9 | 1.7 | 0.1 | 11.05 | 2.8 | 1.78 | fsa |
| FGMNX | Fidelity GNMA | IntTerm | * | * | * | 1.0 | 1.4 | 1.6 | 11.62 | 2.8 | 1.88 | Fsa |
| FTHR | Fidelity Intermediate Bond | IntTerm | * | * | * | 0.9 | 0.5 | 0.0 | 10.80 | 2.3 | 2.57 | Fsa |
| FSTGX | Fidelity Intermediate Government Income | IntTerm | * | * | * | 1.4 | 1.1 | 0.6 | 10.71 | 2.2 | 1.25 | Fsa |
| FMSFX | Fidelity Mortgage Securities | IntTerm | B | B | B | 1.3 | 1.6 | 1.9 | 11.37 | 2.6 | 2.30 | Fsa |
| IEF | iShares Barclays 7-10 Year Treasury | IntTerm | * | * | * | 3.3 | 3.5 | 0.6 | 109.11 | 5.5 | 1.84 | — |
| AGG | iShares Barclays Aggregate Bond | IntTerm | * | * | * | 1.2 | 1.2 | -0.3 | 109.35 | 3.0 | 2.27 | — |
| MBDFX | Managers PIMCO Bond | IntTerm | * | * | * | 1.3 | 0.9 | -1.9 | 10.01 | 3.6 | 1.80 | fsa |
| MWTRX | Metropolitan West Total Return Bond M | IntTerm | * | * | * | 1.2 | 0.8 | -0.6 | 10.73 | 2.9 | 1.56 | FSA |
| PRFIX | Parnassus Fixed-Income | IntTerm | * | * | * | 1.1 | 1.1 | 0.1 | 16.59 | 2.6 | 1.95 | FSA |
| PTMDX | PIMCO Mortgage-Backed Securities D | IntTerm | * | * | * | 1.0 | 1.2 | 1.6 | 10.54 | 2.4 | 2.08 | FSA |
| PTDX | PIMCO Total Return D | IntTerm | * | * | * | 1.0 | 0.0 | -1.2 | 10.15 | 3.7 | 2.74 | FSA |
| SCHR | Schwab Intermediate-Term U.S. Treasury | IntTerm | * | * | * | 2.2 | 2.2 | 1.3 | 54.79 | 3.5 | 1.53 | — |
| SCHZ | Schwab U.S. Aggregate Bond ETF | IntTerm | * | * | * | 1.3 | 1.2 | 0.0 | 52.16 | 3.0 | 2.08 | — |
| PRGMX | T. Rowe Price GNMA | IntTerm | B | B | B | 1.0 | 1.2 | 1.5 | 9.50 | 2.6 | 3.08 | fsA |
| PRCIX | T. Rowe Price New Income | IntTerm | * | B | * | 1.0 | 0.4 | -0.9 | 9.43 | 3.1 | 2.53 | fsA |
| TGMNX | TCW Total Return Bond N | IntTerm | * | * | * | 1.4 | 1.3 | 0.9 | 10.58 | 2.6 | 1.86 | FSA |
| VFIIX | Vanguard GNMA Inv | IntTerm | * | * | * | 1.2 | 1.8 | 1.6 | 10.77 | 2.9 | 2.31 | fsa |
| VFICX | Vanguard Inter-Term Investment-Grade | IntTerm | * | * | * | 1.1 | 1.4 | 0.0 | 9.72 | 3.5 | 3.03 | fsa |
| VFITX | Vanguard Intermediate Term Treasury Inv | IntTerm | * | * | * | 2.4 | 2.3 | 1.2 | 11.51 | 3.7 | 1.62 | fsa |
| VBIIIX | Vanguard Intermediate-Term Bond Index | IntTerm | * | * | * | 1.9 | 1.7 | -0.1 | 11.45 | 4.5 | 2.62 | fsa |
| VMBS | Vanguard Mortgage-Backed Secs ETF | IntTerm | B | B | B | 1.2 | 1.7 | 1.8 | 53.37 | 2.3 | 1.52 | — |
| BND | Vanguard Total Bond Market ETF | IntTerm | * | * | * | 1.2 | 1.2 | -0.7 | 81.73 | 3.1 | 2.45 | — |
| VBMFX | Vanguard Total Bond Market Index Inv | IntTerm | * | * | * | 1.4 | 1.2 | -0.6 | 10.77 | 3.1 | 2.36 | fsa |
| SGVDX | Wells Fargo Adv Gov Securities A | IntTerm | * | * | * | 1.7 | 0.8 | -0.2 | 11.30 | 2.7 | 0.79 | FSA |
| WTIBX | Westcore Plus Bond | IntTerm | * | * | * | 1.1 | 0.3 | -0.8 | 10.64 | 3.0 | 3.26 | FSA |
| DRGBX | Dreyfus U.S.Treasury Long-Term | LngTerm | * | * | * | 4.7 | 4.4 | -5.0 | 20.05 | 10.2 | 2.37 | FSA |
| FGOVX | Fidelity Government Income | LngTerm | * | * | * | 1.8 | 1.5 | 0.2 | 10.47 | 2.9 | 1.61 | Fsa |
| TLT | iShares Barclays 20+ Year Treasury Bond | LngTerm | * | * | * | 5.6 | 5.2 | -5.6 | 127.30 | 11.5 | 2.48 | — |
| PRULX | T. Rowe Price U.S. Treasury Long-Term | LngTerm | * | * | * | 4.9 | 4.5 | -5.1 | 13.20 | 10.8 | 2.38 | fsA |
| VBTLX | Vanguard Long-Term Bond Index Inv | LngTerm | * | * | * | 2.3 | 1.0 | -7.4 | 13.46 | 8.9 | 4.04 | fsa |
| VWESX | Vanguard Long-Term Investment-Grade Inv | LngTerm | * | * | * | 1.4 | 1.5 | -6.3 | 10.00 | 8.2 | 4.38 | fsa |
| VUSTX | Vanguard Long-Term Treasury Inv | LngTerm | * | * | * | 5.2 | 4.8 | -4.9 | 12.80 | 11.2 | 2.67 | fsa |
| JAFIX | Janus Flexible Bond T | Multi | * | * | * | 1.0 | 0.2 | -0.9 | 10.38 | 2.8 | 2.51 | FSA |
| PONDX | PIMCO Income D | Multi | * | * | * | 0.3 | -1.2 | 2.1 | 11.71 | 3.5 | 7.43 | FSA |
| PRSNX | T. Rowe Price Strategic Income | Multi | * | * | * | 0.6 | -0.6 | -0.6 | 10.82 | 3.8 | 3.53 | fsA |
| FSGVX | Federated U.S. Govt 1-3 Yr Instl | ShtTerm | * | * | * | 0.4 | 0.0 | -0.2 | 10.41 | 0.7 | 0.91 | fsa |
| FSHBX | Fidelity Short-Term Bond | ShtTerm | * | * | * | 0.5 | 0.4 | 0.6 | 8.58 | 0.7 | 1.04 | Fsa |
| SHY | iShares Barclays 1-3 Year Treasury Bond | ShtTerm | * | * | * | 0.7 | 0.4 | 0.5 | 84.91 | 0.7 | 0.53 | — |
| JASBX | Janus Short-Term Bond T | ShtTerm | * | * | * | 0.4 | -0.1 | 0.2 | 3.02 | 1.1 | 1.19 | FSA |
| MGIDX | Managers Intermediate Duration Govt | ShtTerm | * | * | * | 1.2 | 1.4 | 1.7 | 10.93 | 2.4 | 0.93 | FSA |
| MGSDX | Managers Short Duration Govt | ShtTerm | * | * | * | 0.0 | -0.4 | 0.0 | 9.62 | 0.5 | 0.16 | FSA |
| MWLDX | Metropolitan West Low Duration Bond M | ShtTerm | * | * | * | 0.2 | 0.1 | 0.2 | 8.73 | 0.7 | 1.14 | FSA |
| PLDDX | PIMCO Low Duration D | ShtTerm | * | * | * | 0.1 | -0.6 | 0.0 | 9.86 | 1.7 | 2.20 | FSA |
| SWBDX | Schwab Short Term Bond Market | ShtTerm | * | * | * | 0.8 | 0.5 | 0.5 | 9.30 | 1.3 | 1.06 | fsa |
| SCHO | Schwab Short-Term U.S. Treasury ETF | ShtTerm | * | * | * | 0.6 | 0.4 | 0.6 | 50.75 | 0.7 | 0.67 | — |
| PRWBX | T. Rowe Price Short Term Bond | ShtTerm | * | * | * | 0.1 | -0.1 | 0.2 | 4.71 | 0.9 | 1.47 | fsA |
| VSGBX | Vanguard Short Term Federal Inv | ShtTerm | * | * | * | 0.8 | 0.8 | 0.9 | 10.79 | 1.1 | 0.87 | fsa |
| BSV | Vanguard Short-Term Bond ETF | ShtTerm | H | H | * | 0.8 | 0.7 | 0.7 | 80.20 | 1.3 | 1.30 | — |
| VBISX | Vanguard Short-Term Bond Index Inv | ShtTerm | H | H | * | 0.9 | 0.6 | 0.7 | 10.51 | 1.3 | 1.25 | fsa |
| VCSH | Vanguard Short-Term Corporate Bond ETF | ShtTerm | H | H | * | 0.2 | 0.4 | 0.5 | 79.15 | 1.6 | 2.00 | — |
| VGSH | Vanguard Short-Term Government ETF | ShtTerm | H | H | * | 0.6 | 0.3 | 0.6 | 61.11 | 0.7 | 0.66 | — |
| VFSTX | Vanguard Short-Term Inv Grade Inv | ShtTerm | H | H | * | 0.5 | 0.5 | 0.8 | 10.60 | 1.3 | 1.98 | fsa |
| VFISX | Vanguard Short-Term Treasury Inv | ShtTerm | * | * | * | 0.8 | 0.5 | 0.7 | 10.73 | 1.0 | 0.69 | fsa |
| SSTVX | Wells Fargo Adv Short-Term Bd A | ShtTerm | * | * | * | 0.3 | -0.3 | 0.1 | 8.71 | 0.7 | 1.10 | FSA |
| BTITX | American Century Zero Coupon 2020 Inv | ZeroCpn | * | * | * | 2.1 | 1.9 | 1.0 | 103.02 | 4.7 | 3.10 | FSA |
| BTTRX | American Century Zero Coupon 2025 Inv | ZeroCpn | * | * | * | 3.7 | 3.0 | -1.0 | 97.07 | 8.2 | 2.64 | FSA |

Step Back for a Better View

A modest decline in the *MONEYLETTER* Moderate model was all that prevented a fourth straight year of across-the-board gains for the all-family “*MONEYLETTER*” portfolios. But profits were hard-earned in 2015. Volatility was front and center all year, and the benefits of diversification were muted as markets struggled globally.

The Vanguard 500 Index Fund (VFINX), a market proxy, was up 1.3% in 2015 and *MONEYLETTER*'s nine model portfolios finished in a tight range above and below the benchmark. The *MONEYLETTER* Venturesome Portfolio took home the blue ribbon, returning 2.9% for the year. The Vanguard Venturesome (-2.4% due in large part to its lagging Emerging Markets Index Fund) trailed the field.

One must remember, however, not to focus only on short-term performance. *MONEYLETTER* subscribers should be mindful that 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 be taken into consideration.

If you would like a copy of the year-by-year model portfolio performance—dating back to 1987—you can visit our website www.moneyletter.com and click the “Resources” button. Or, email your request to: customerservice@moneyletter.com. Please put “Performance Table” in your email request. \$

What \$100,000 Grew to in Five Years ('11 -'15)

| Rank | Portfolio | Amount |
|-----------|--------------------------------------|------------------|
| 1 | Vanguard 500 Index Fund | \$179,533 |
| 2 | ML All-Family Venturesome | 143,680 |
| 3 | Vanguard Moderate | 141,603 |
| 4 | Vanguard Venturesome | 139,826 |
| 5 | Fidelity Venturesome | 139,821 |
| 6 | ML All-Family Conservative | 136,238 |
| 7 | Vanguard Conservative | 134,971 |
| 8 | Fidelity Moderate | 134,889 |
| 9 | Fidelity Conservative | 134,616 |
| 10 | Average Asset Allocation Fund | 131,030 |
| 11 | ML All-Family Moderate | 129,807 |

What \$100,000 Grew to in Ten Years ('06 -'15)

| Rank | Portfolio | Amount |
|----------|--------------------------------------|----------------|
| 1 | Fidelity Venturesome | \$207,432 |
| 2 | ML All-Family Venturesome | 203,853 |
| 3 | Vanguard 500 Index Fund | 200,306 |
| 4 | Fidelity Moderate | 196,068 |
| 5 | ML All-Family Moderate | 184,956 |
| 6 | Average Asset Allocation Fund | 178,966 |
| 7 | Vanguard Moderate | 178,052 |
| 8 | Vanguard Venturesome | 169,791 |
| 9 | ML All-Family Conservative | 165,344 |
| 10 | Vanguard Conservative | 163,935 |
| 11 | Fidelity Conservative | 163,723 |

100% U.S. TREASURY FUNDS

| | 7-Day | 30-Day | 1-Year |
|-------------------------------------|-------|--------|--------|
| Gabelli US Treasury MMF/CI AAA | 0.14% | 0.14% | 0.01% |
| Amer Century Capital Presv Fund/Inv | 0.01 | 0.01 | 0.01 |
| Fidelity Treasury Only MMF | 0.01 | 0.01 | 0.01 |
| PNC Treasury MMF/CI A | 0.01 | 0.01 | 0.01 |
| Western Asset US Treas Res/CI N | 0.01 | 0.01 | 0.01 |

GENERAL PURPOSE TAXABLE FUNDS

| | 7-Day | 30-Day | 1-Year |
|--------------------------------|-------|--------|--------|
| Vanguard Prime MMF/Investor | 0.35% | 0.31% | 0.05% |
| Meeder MMF/Retail | 0.24 | 0.24 | 0.07 |
| BlackRock MMP/Inv A | 0.20 | 0.17 | 0.01 |
| Fidelity Money Market Fund | 0.19 | 0.17 | 0.01 |
| Northern MMF | 0.12 | 0.09 | 0.01 |
| Morgan Stanley ActiveAssets MT | 0.11 | 0.09 | 0.01 |
| Schwab Value Adv MF/Inv | 0.11 | 0.08 | 0.01 |
| PNC Money Market Fund/CI A | 0.10 | 0.10 | 0.04 |
| SSgA MMF/CI N | 0.10 | 0.06 | 0.00 |
| Wilmington Prime MMF/Admin | 0.10 | 0.09 | 0.02 |

TAX-FREE GENERAL PURPOSE FUNDS

| | 7-Day | 30-Day | 1-Year |
|---------------------------------|-------|--------|--------|
| Western Asset T-F Reserves/CI N | 0.02% | 0.02% | 0.02% |
| Fidelity Municipal MMF | 0.01 | 0.01 | 0.01 |
| Fidelity Tax Free Money Market | 0.01 | 0.01 | 0.01 |
| Vanguard Tax-Exempt MMF | 0.01 | 0.01 | 0.01 |

TAX-FREE STATE-SPECIFIC FUNDS

| | 7-Day | 30-Day | 1-Year |
|------------------------------|-------|--------|--------|
| Fidelity AZ Municipal MMF | 0.01% | 0.01% | 0.01% |
| Fidelity CA Municipal MMF | 0.01 | 0.01 | 0.01 |
| Fidelity CT Municipal MMF | 0.01 | 0.01 | 0.01 |
| Fidelity MA Municipal MMF | 0.01 | 0.01 | 0.02 |
| Fidelity MI Municipal MMF | 0.01 | 0.01 | 0.01 |
| Fidelity NJ Municipal MMF | 0.01 | 0.01 | 0.01 |
| Fidelity NY Municipal MMF | 0.01 | 0.01 | 0.01 |
| Fidelity OH Municipal MMF | 0.01 | 0.01 | 0.01 |
| Fidelity PA Municipal MMF | 0.01 | 0.01 | 0.01 |
| T. Rowe Price CA Tax-Free MF | 0.01 | 0.01 | 0.02 |
| T. Rowe Price MD Tax-Free MF | 0.01 | 0.01 | 0.01 |
| T. Rowe Price NY Tax-Free MF | 0.01 | 0.01 | 0.01 |
| Vanguard CA Tax-Exempt MMF | 0.01 | 0.01 | 0.01 |
| Vanguard NJ Tax-Exempt MMF | 0.01 | 0.01 | 0.01 |
| Vanguard NY Tax-Exempt MMF | 0.01 | 0.01 | 0.01 |
| Vanguard OH Tax-Exempt MMF | 0.01 | 0.01 | 0.01 |
| Vanguard PA Tax-Exempt MMF | 0.01 | 0.01 | 0.01 |

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 01/26/16. 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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Next Issue: Volume 37, No. 3

Mails: March 4, 2016

Internet: March 2, 2016, 12:00pm (ET)

Total Returns—January 31, 2016

| | 1-mo | 6-mo | 1-yr | 3-yr | YTD |
|-------------------------|-------|-------|-------|-------|-------|
| S&P 500 | -5.0% | -6.9% | -1.0% | 37.4% | -5.0% |
| Asset Allocation | -2.5 | -7.5 | -6.0 | 13.4 | -2.5 |
| Funds (Avg) 1,422 Funds | | | | | |

Three Bond Funds for Defensive Positioning

Negative sentiment in world equity markets prompted *MONEYLETTER* to recommend a reduction in equity allocations for all portfolios as a safety measure, with an increase in bond and money market funds. The bond fund positions recommended include Fidelity Mortgage Securities, Vanguard Mortgage-Backed Securities, and DoubleLine Total Return Bond. Here's a look at all three.

Fidelity Mortgage Securities (FMSFX)

Within Morningstar's intermediate bond category, Fidelity Mortgage Securities has been a good performer in recent calendar years. Its 2015 total return of 1.47% placed it in the top 6% of its peer group, while 2014 performance was within the top 17%. The fund normally invests at least 80% of assets in investment-grade mortgage-related securities of high and medium quality. It may also invest in lower-quality debt.

Currently, the portfolio is decidedly high-quality, with 91% of assets in US Government obligations, and 14% in AAA-rated debt, both well above the category average. MBS (mortgage backed securities) pass-throughs dominated the portfolio, at 80.6% of assets. As of 2015 year end, the fund was yielding 2.43%. Duration (a measure of interest rate risk) was 3.8 years.

(800) 544-8544 • Minimum investment \$2,500/\$2,500 IRA.

Vanguard Mortgage-Backed Securities (VMBS)

This ETF tracks the Barclays U.S. Mortgage-Backed Securities Float Adjusted Index, which is a measure of the US agency MBS market. Securities in the index are issued by GNMA (Ginnie Mae), which are backed by the full faith and credit of the US government, and also FHLMC (Freddie Mac) and FNMA (Fannie Mae), which do not have the same explicit backing. The latter two are actually private companies, not government agencies, but generally are regarded as having an implicit backing of the government. The reason? Both agencies were created by the government with a public mission of making mortgage financing more affordable.

Vanguard uses an index sampling technique to select securities for the fund. The portfolio is classified as nearly 100% US Government. Its recent yield was 1.9% and duration was 4.3 years. The fund's one-year trailing return through January 28 was 1.18%, which put it in the top 1% of the intermediate bond category. Vanguard also offers this ETF as mutual fund, Vanguard Mortgage-Backed Securities Index Admiral Shares (VMBSX), with a \$10,000 minimum initial investment.

VMBS is traded on the NASDAQ • VMBSX (800) 997-2798.

DoubleLine Total Return Bond (DLTNX)

This fund has been a stand-out performer in the intermediate-term bond space since its early-2010 inception. In each subsequent calendar year, it never fell below the top 25% in total return performance. In 2015, a 2.07% return put it in the top 97% of its category.

Fund manager Jeffrey Gundlach is well known in the bond investment community, having previously steered mortgage-focused TCW Total Return Bond for more than 15 years—a fund which had an impressive long-term record. Gundlach founded DoubleLine in 2009, and is assisted by Philip Barach in managing this fund.

The firm's investment philosophy is to “exploit inefficiencies within the subsectors of the mortgage market while maintaining active risk management constraints.” The investment process includes both quantitative and qualitative analysis. On the quantitative side, the managers and investment team employ a bottom-up selection process using proprietary methodologies to assess prepayment risks and “stress testing” various scenarios against a variety of interest rate scenarios. The qualitative assessment includes a “thorough analysis of market trends and in-depth research” to identify subsector opportunities and quantify risk.

The fund takes a barbell approach to investing. In this case, the barbell is with regard to credit quality. More than 68% of the portfolio is government or investment grade. On the opposite end, 22% of the fund is invested in obligations rated below B or not rated. (The remainder is cash.) Gundlach has typically run the portfolio with a duration shorter than the Barclays U.S. Aggregate Bond Index, which has benefitted results. The current duration is 3.6 years, and the yield is 3.5%.

(877) 354-6311 • Minimum investment \$2,000/\$500 IRA.

And finally, a bit about MBS

What exactly are MBS—mortgage backed securities? It all starts with a bank or other lender making an individual loan. Often, lenders will not keep these loans on their balance sheets, and instead sell them to an agency. The agency then pools a number of different mortgages to create an MBS, which has broader diversification and liquidity characteristics for investors. Investors in the MBS receive interest and principal payments from the pool of mortgages. There are risks—prepayment risk among them, particularly in a falling interest rate environment as borrowers may refinance—paying off their mortgage ahead of time. But MBS generally pay more interest than Treasuries with similar maturities, hence the attraction.

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Cyndi has been a financial writer and editor since 1980.

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