

## Outlook Better on This Side of the Pond

### Venturesome Investors Increase Your Domestic Stock Fund Allocation

In the July issue Brexit was the hot topic, and we talked about the 3 rings of impact to consider. First was the effect within the boundaries of the UK. Second, how would Brexit affect Britain's European trading partners? Finally, what would be the effect on the rest of the world (the US, Japan, and China, among others). As we enter August, the third ring has felt minimal effects so far.

That's not to say everything is perfectly rosy with those three major global economies. Monetary and fiscal tools continue to be utilized in an effort to achieve each country's growth and inflation goals. In the US, recent employment, real estate and household purchase reports have been good enough to keep our market near its all-time high and stir a little dissension at the Fed. And according to former Goldman Sachs partner Gavyn Davies' recent "nowcast" work (which we respect), he sees a pickup in both the advanced and emerging economies.

#### Brexit—6 weeks later

Where are we six weeks after the June 23 vote? Some developments are easy to see. Britain has a new Prime Minister, Theresa May, and a new cabinet packed with loyalists and "Leave" supporters. There is uncertainty in Scotland and Ireland, as their voters said strongly that they wanted to "stay." However, most importantly, we are still waiting for meaningful post-Brexit economic numbers to give us a clue as to how much damage might occur. We believe the worst impact is going to be UK-localized, but other than a significant decline in the value of the pound—

which was predictable—we don't have much solid evidence yet. One thing we do know: The negative global impact that many predicted hasn't developed.

#### World Markets: 2016 Returns

Index	July	YTD 7/29
Brazil – Ibovespa	11.2%	32.2%
China – Shanghai Comp	1.7	-15.8
Europe – Euro STOXX 50	3.5	-9.2
India – S&P BSE SENSEX	3.9	7.4
Japan – Nikkei 225	6.4	-12.9
Mexico – Bolsa IPC	1.5	8.6
U.S. – S&P 500	3.6	6.3

*Indexes do not include dividends.*

Looking at world financial markets, one could say there has been a global relief rally since the Brexit vote. After the initial one- or two-day shock—which ranged from only -1.3% in China to a sizable -11.2% for the Euro STOXX 50—markets have calmed down and for the most part are ahead of where they were before the vote. Only the Euro STOXX 50 was off for the 6/23 – 7/29 period (-1.6%); the Nikkei 225, Shanghai Composite and S&P 500 were all up between 2% and 3%; and even the FTSE 100, made up of the 100 largest cap stocks on the London Exchange, was up 4.9% since the "Leave" vote.

The Markit PMI, a measure of British manufacturing in July, was just released August 1st and was disappointing. But, undoubtedly, manufacturing will like the weaker currency going forward. As we go to press we need more data before drawing any long-term conclusions on the UK economy.

#### US economy

The headline number last week (Second Quarter GDP growth) was surely surprising, coming in well below the 2-2.5% expectations. The 1.2% number, coupled with the revised 1Q of 0.8%, results in the weakest first half start since 2011. There was good news from the consumer, but businesses were cautious during the April – June period. They trimmed inventories and cut back on investment, amid uncertainty (particularly overseas) and a strong US dollar.

Deutsche Bank Chief US Economist Joe LaVorgna—responding specifically to the GDP report—certainly wasn't excited. "The economy remains vulnerable to downside risks. The Fed is right to be cautious." But looking at more recent activity, the strategists at JP Morgan set a considerably more optimistic tone. They expect the inventory drag

#### Market Trends

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

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to fade in the Third Quarter, and see upward pressure on wages due to job growth on track for 150m – 200m per month. Morgan expects a 2–2.5% growth pace for the rest of this year and 2017. Not great ... but not bad, and most likely good enough to support higher US equity prices.

### Gross Domestic Product

	2016	2015
4Q		+0.9%
3Q		+2.0
2Q	+1.2%	+2.6
1Q	+0.8	+2.0

Source: Bureau of Economic Analysis

Profits have been continuing a pattern. According to Bloomberg Gadfly's Michael Regan two-thirds to three-quarters of companies have been beating expectations for a while now. Keep in mind profits expectations have been quite conservative, so this makes sense. This particular earnings season started out even better, with the first 18 Dow companies beating estimates and the S&P 500 companies reporting by July 26th beating by an average of 5.4%. However, energy companies were not part of that early review, and some of those have been awful. Exxon Mobil and Chevron reported bad misses on Friday 7/29 as the American energy sector reels due to low oil prices.

Overall, though, the pattern of beating (low) earnings expectations is still intact. This has supported the market.

### Quick look at valuations

As far as valuations are concerned, for a market at or near its all-time high they're not out-of-line. Often, when the market is this high, it's pricey relative to expected earnings. The forward P/E ratio is now at 17.5 times, not that much higher than the 25-year average of 15.9x. Stocks continue to look cheap relative to lower-risk fixed income products.

JP Morgan's Chief Global Strategist Dr. David Kelly provides an upbeat outlook for equity investors. "The numbers don't lie. The reality is that the investment environment is healthy today and much better than it has been over most recent decades. For long-term investors, logic has always proven to be a better friend than emotion and logic still suggests this is still a good time to be invested in risk assets," said Kelly.

### That brings us to the Fed

It appears to us (and many other economists) that the downside risks to the US economy have diminished. That said, the doves at the Fed won't be able to hold out too long. But while the members may agree on standards for the next hike, what the numbers actually say relative to those guidelines is subjective and open to interpretation.

While it seems like progress continues toward the Fed's dual mandate of maximum employment and 2% inflation, the doves read the data more cautiously. They may be able to persuade the hawks to hold on for a few more months

with help from two outside considerations. First, if the US raises rates sooner rather than later, we will be an outlier in the world community (i.e. we will be tightening while central banks like the Bank of Japan and the European Central Bank are cutting). Second, who could forget there's an election coming up in November? The Fed may want to sit on the sidelines until that passes.

Right now, we believe it is *possible* for a one-quarter point hike in September. But in our view it is more likely to come after the election. There is no real urgency—the Fed may not want to upset the apple cart. But even if there is a token move at the September meeting, it really shouldn't upset the markets much.

### Venturesome investors should act

With June jobs rebounding strongly, a resilient consumer, and continued low interest rates, we are advising Venturesome investors to increase the domestic stock fund allocation by 10%. The funds for this purchase should come from the Bond Fund allocation. Specifically, for the *MONEYLETTER* Venturesome model, you should Sell DoubleLine Total Return Bond N (ticker: DLTNX) and Buy William Blair Small Cap Small Cap Growth N (WBSNX). For the Fidelity Venturesome model, you should Sell Fidelity Mortgage Securities (FMSFX) and Buy Fidelity Small Cap Discovery (FSCRX). And for the Vanguard Venturesome model, you should Sell Vanguard Mortgage-Backed Securities (VMBS) and Buy Vanguard Small Cap Value ETF (VBR).

There is no change for Conservative and Moderate subscribers.

For a final boost of confidence, we go back to Gavyn Davies. "If this improvement continues it might suggest that the global economy is achieving 'escape velocity,' in which the recovery becomes self-propelled, without needing repeated doses of monetary and fiscal policy support to prevent a renewed slowdown," said Davies in the Financial Times of London.

You should keep (or add to) your equity fund positions, depending on your risk tolerance and time horizon. Stocks funds are the best choice on a risk-reward basis. \$

**Walter S. Frank and Brian W. Kelly collaborated on this article. Walter has been the Chief Investment Officer for MONEYLETTER since 1984. Brian has been the publisher since 1998.**

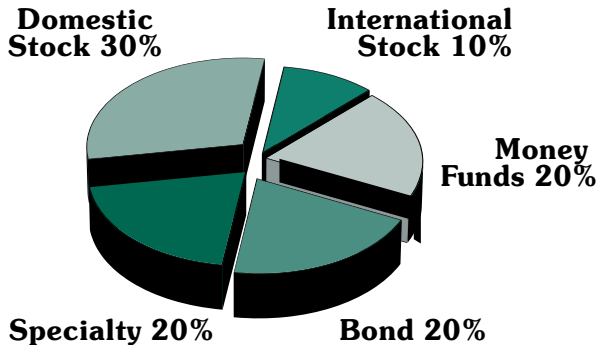
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*Minimum investment is \$100,000.*

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



Trades

Hotline 7/27	Sold	Bought
Vanguard Conservative	Vanguard Mega Cap Growth ETF MGK 276 shares @ \$87.17	Vanguard S&P Mid-Cap 400 Value ETF IVOV 238 shares @ \$101.08

Total Returns—July 31, 2016

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	3.7%	13.3%	5.5%	36.9%	7.7%
Asset Allocation Funds (Avg) 1,435 Funds	2.7	10.1	1.7	16.4	7.3

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,522	\$1.00	\$48,522	20%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	2,326	15.89	36,953	15%	2.5%
Mairs & Power Growth Inv	MPGFX	04/28/16	311	118.03	36,742	15%	2.5%
Royce International Premier Service	RYIPX	05/12/16	1,860	12.10	22,507	9%	3.2%
DoubleLine Total Return Bond N	DLTNX	01/21/16	4,124	10.95	45,157	19%	0.5%
Berwyn Income	BERIX	12/13/13	1,624	13.65	22,173	9%	2.6%
Fidelity Balanced	FBALX	04/24/08	1,341	22.21	29,778	12%	3.0%
<b>TOTAL (as of 07/31/16)</b>					<b>\$241,832</b>		<b>1.7%</b>
<b>2016 YTD Performance (as of 07/31/16): 1.1%</b>							

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	—	38,397	\$1.00	\$38,397	20%	0.0%
Fidelity Export & Multinational	FEXPX	03/24/16	800	21.47	17,168	9%	2.5%
Fidelity Contrafund	FCNTX	10/01/15	221	101.38	22,374	12%	4.5%
Fidelity 500 Index Inv	FUSEX	03/24/16	284	76.51	21,720	11%	3.7%
Fidelity Int'l Small Cap	FISMX	06/11/15	742	23.79	17,649	9%	4.6%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,690	11.49	30,904	16%	0.3%
Fidelity Puritan	FPURX	12/13/13	928	21.00	19,498	10%	3.1%
Fidelity Balanced	FBALX	11/27/02	1,208	22.21	26,824	14%	3.0%
<b>TOTAL (as of 07/31/16)</b>					<b>\$194,534</b>		<b>2.3%</b>
<b>2016 YTD Performance (as of 07/31/16): 1.4%</b>							

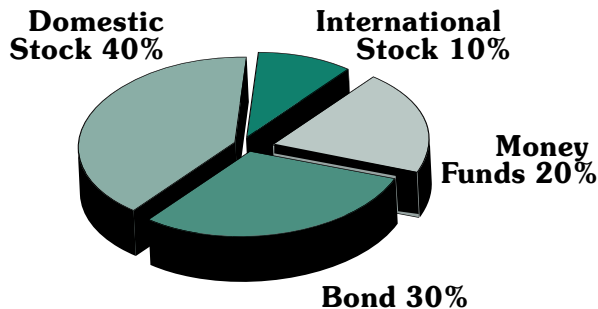
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,011	\$1.00	\$38,011	20%	0.0%
Vanguard S&P MC 400 Value ETF	IVOV	07/28/16	238	101.36	24,124	13%	4.1%
Vanguard Dividend Growth Inv	VDIGX	04/28/16	849	23.83	20,225	11%	1.8%
Vanguard Equity-Income Inv	VEIPX	03/10/16	803	32.10	25,763	13%	2.3%
Vanguard Global Equity	VHGEX	02/05/15	579	24.73	14,312	7%	4.4%
Vanguard Mortgage-Backed Secs	VMBS	01/21/16	286	53.89	15,447	8%	0.2%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,344	10.80	14,514	8%	0.5%
Vanguard Wellington	VWELX	12/13/13	419	39.05	16,377	9%	2.4%
Vanguard Balanced Index	VBINX	11/27/02	767	31.06	23,819	12%	2.6%
<b>TOTAL (as of 07/31/16)</b>					<b>\$192,592</b>		<b>2.0%</b>
<b>2016 YTD Performance (as of 07/31/16): 2.3%</b>							

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



## Trades

Hotline 7/27	Sold	Bought
Vanguard Moderate	Vanguard Mega Cap Growth ETF MGK 379 shares @ \$87.17	Vanguard S&P Mid-Cap 400 Value ETF IVOV 326 shares @ \$101.08

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## MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,174	\$1.00	\$53,174	19%	0.0%
Mairs & Power Growth Inv	MPGFX	04/28/16	459	118.03	54,180	20%	2.5%
Needham Small Cap Growth	NESGX	03/24/16	1,778	14.19	25,233	9%	5.2%
PowerShares Hi-Yield Eq Div Achievers	PEY	02/11/16	2,547	15.89	40,466	15%	2.5%
Wasatch International Opportunities	WAIQX	05/12/16	7,528	3.00	22,585	8%	3.5%
DoubleLine Total Return Bond N	DLTNX	04/07/15	4,825	10.95	52,837	19%	0.5%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,104	9.45	29,336	11%	1.4%
<b>TOTAL (as of 07/31/16)</b>					<b>\$277,811</b>		<b>1.8%</b>
<b>2016 YTD Performance (as of 07/31/16): -1.1%</b>							

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	—	56,233	\$1.00	\$56,233	20%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	428	101.38	43,376	15%	4.5%
Fidelity Export & Multinational	FEXPX	03/24/16	1,883	21.47	40,436	14%	2.5%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,127	14.98	31,856	11%	2.8%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,109	23.79	26,394	9%	4.6%
Fidelity Mortgage Securities	FMSFX	04/02/15	5,095	11.49	58,537	20%	0.3%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,130	9.45	29,578	10%	1.4%
<b>TOTAL (as of 07/31/16)</b>					<b>\$286,410</b>		<b>2.0%</b>
<b>2016 YTD Performance (as of 07/31/16): 0.0%</b>							

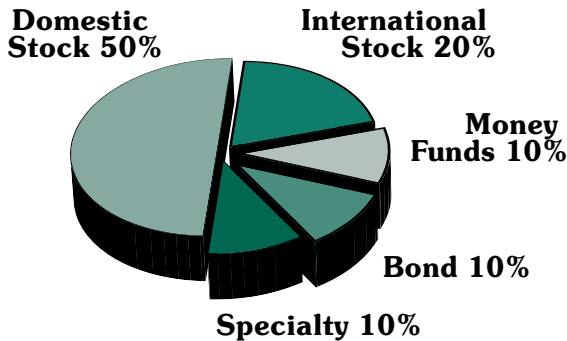
2006:10.5% 2007:22.1% 2008:-30.4% 2009:32.3% 2010:17.0% 2011:-5.0% 2012:12.7% 2013:19.2% 2014:5.8% 2015:-0.1%

## Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,139	\$1.00	\$45,139	19%	0.0%
Vanguard Dividend Growth Inv	VDIGX	04/28/16	1,462	23.83	34,848	15%	1.8%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,115	32.10	35,785	15%	2.3%
Vanguard S&P MC 400 Value ETF	IVOV	07/28/16	326	101.36	33,043	14%	4.1%
Vanguard Int'l Explorer	VINEX	06/11/15	1,085	16.92	18,366	8%	5.6%
Vanguard Mortgage-Backed Secs	VMBS	04/02/15	732	53.89	39,424	17%	0.2%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,514	10.80	27,148	12%	0.5%
<b>TOTAL (as of 07/31/16)</b>					<b>\$233,753</b>		<b>1.8%</b>
<b>2016 YTD Performance (as of 07/31/16): 0.2%</b>							

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



Trades

Hotline 7/27	Sold	Bought
Vanguard Venturesome	Vanguard Mega Cap Growth ETF MGK 268 shares @ \$87.17	Vanguard SC Value ETF VBR 212 shares @ \$109.80

Hotline 8/3	Sold	Bought
MONEYLETTER Venturesome	DoubleLine Total Return Bond N DLTNX	William Blair SC Growth N WBSNX

Fidelity Venturesome	Fidelity Mortgage Securities FMSFX	Fidelity SC Discovery FSCRX
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Vanguard Venturesome	Vanguard Mortgage-Backed Securities VMBS	Fidelity Small Cap Value ETF VBR
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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	23,754	\$1.00	\$23,754	8%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	1,886	15.89	29,973	10%	2.5%
Mairs & Power Growth Inv	MPGFX	04/28/16	332	118.03	39,150	13%	2.5%
Needham Small Cap Growth	NESGX	03/24/16	1,634	14.19	23,192	8%	5.2%
Artisan Value	ARTLX	03/24/16	2,759	12.82	35,368	12%	3.6%
Fidelity Real Estate Income	FRIFX	05/05/16	2,241	12.31	27,583	9%	2.8%
DoubleLine Total Return Bond N	DLTNX	01/21/16	2,874	10.95	31,469	10%	0.5%
PIMCO Emerging Markets Bond D	PEMDX	05/05/16	2,672	10.37	27,703	9%	2.0%
WisdomTree Europe SC Dividend	DFE	06/04/15	528	54.29	28,641	9%	6.4%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	26.30	34,771	12%	1.9%
<b>TOTAL (as of 07/31/16)</b>					<b>\$301,604</b>		<b>2.7%</b>
<b>2016 YTD Performance (as of 07/31/16): 0.1%</b>							
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

Fidelity Cash Reserves	FDRXX	—	32,428	\$1.00	\$32,428	10%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	350	101.38	35,447	11%	4.5%
Fidelity NASDAQ Composite	FNCMX	11/13/14	506	68.05	34,425	11%	6.6%
Fidelity Export & Multinational	FEXPX	03/24/16	1,308	21.47	28,072	9%	2.5%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,393	14.98	35,853	11%	2.8%
Fidelity Europe	FIEUX	06/04/15	779	35.55	27,710	9%	5.1%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,539	15.32	38,891	12%	3.7%
Fidelity New Markets Income	FNMIX	05/05/16	2,004	16.00	32,070	10%	1.7%
Fidelity Real Estate Income	FRIFX	05/05/16	2,585	12.31	31,826	10%	2.8%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,370	11.49	27,226	8%	0.9%
<b>TOTAL (as of 07/31/16)</b>					<b>\$323,948</b>		<b>3.0%</b>
<b>2016 YTD Performance (as of 07/31/16): 0.8%</b>							
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

Vanguard Prime MMF/Inv	VMMXX	—	22,116	\$1.00	\$22,116	10%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	651	34.11	22,219	10%	2.9%
Vanguard Equity-Income Inv	VEIPX	03/10/16	703	32.10	22,567	10%	2.3%
Vanguard Dividend Growth Inv	VDIGX	12/17/15	1,160	23.83	27,644	12%	1.8%
Vanguard Small Cap Value ETF	VBR	07/28/16	212	110.20	23,362	10%	4.6%
Vanguard Int'l Explorer	VINEX	06/04/15	1,339	16.92	22,656	10%	5.6%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,056	11.23	23,090	10%	5.6%
Vanguard REIT Index Inv	VGSIX	05/05/16	789	30.69	24,209	11%	4.2%
Vanguard Emerg Mkts Gov Bond ETF	VWOB	05/05/16	286	80.76	23,122	10%	1.0%
Vanguard Mortgage-Backed Securities	VMBS	01/21/16	325	53.89	17,514	8%	0.9%
<b>TOTAL (as of 07/31/16)</b>					<b>\$228,499</b>		<b>2.8%</b>
<b>2016 YTD Performance (as of 07/31/16): 1.2%</b>							
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	07/31 2016	1 Mo Ago	6 Mo 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	1	307	AVALX	Aegis Value Fund	SCVal	*	H	H	7.7%	72.3%	37.1%	\$15.68	15.4	1.05	f	
2	31	350	HDPMPX	Hodges Retail (1%r<60d)	MC	*	B	B	7.3	34.0	8.1	39.95	13.3	1.24	FSA	
3	71	285	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal	B	B	B	8.2	27.2	8.2	55.43	12.3	1.24	—	
<b>4</b>	<b>2</b>	<b>2</b>	<b>PEY</b>	<b>PowerShares Hi-Yield Eq Div Achievers</b>	<b>MCVal</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>2.5</b>	<b>23.6</b>	<b>23.8</b>	<b>15.89</b>	<b>9.3</b>	<b>0.88</b>	—	
<b>5</b>	<b>8</b>	<b>152</b>	<b>ARTLX</b>	<b>Artisan Value Inv</b>	<b>LCVal</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>3.6</b>	<b>25.1</b>	<b>10.1</b>	<b>12.82</b>	<b>9.2</b>	<b>0.86</b>	<b>FSA</b>	
6	10	123	DES	WisdomTree SmallCap Dividend ETF	SCVal	*	B	B	4.5	22.9	11.4	74.86	11.8	1.09	—	
7	—	—	SDY	SPDR S&P Dividend	LCVal	H	H	H	2.8	21.0	18.4	86.29	11.0	0.89	—	
<b>8</b>	<b>138</b>	<b>315</b>	<b>WBSNX</b>	<b>William Blair Small Cap Growth N</b>	<b>SCGro</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>7.1</b>	<b>22.9</b>	<b>5.3</b>	<b>25.00</b>	<b>12.8</b>	<b>1.14</b>	<b>FSA</b>	
9	7	143	PXMMV	PowerShares Russell MC Pure Value ETF	MCVal	B	B	B	3.4	23.0	10.3	28.77	10.7	1.14	—	
10	198	282	RZV	Guggenheim S&P SC 600 Pure Value ETF	SCVal	*	B	B	6.9	23.7	2.7	60.86	15.7	1.46	—	
11	56	279	CIPSX	Champlain Small Co Adv (closed, \$10k)	SCGro	B	B	B	5.2	22.6	6.7	17.74	11.5	1.00	FSA	
12	40	122	SLVY	SPDR S&P 600 Small Cap Value ETF	SCVal	B	B	B	5.4	21.5	9.2	105.50	12.1	1.18	—	
13	133	255	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	H	H	6.4	21.9	6.1	18.02	13.4	1.25	FSA	
14	33	132	IJS	iShares S&P SmallCap 600 Value	SCVal	B	B	B	5.1	21.4	8.7	122.70	12.1	1.18	—	
15	51	193	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	B	B	B	5.2	22.4	4.8	27.74	9.1	0.94	fSa	
16	93	228	JKL	iShares Morningstar Small Value	SCVal	B	B	B	5.2	21.7	5.7	127.40	11.8	1.18	—	
17	3	4	DVY	iShares Select Dividend	MCVal	B	B	B	2.0	18.7	17.9	86.99	8.9	0.79	—	
<b>18</b>	<b>25</b>	<b>159</b>	<b>IVOV</b>	<b>Vanguard S&amp;P Mid-Cap 400 Value ETF</b>	<b>MCVal</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>4.1</b>	<b>21.4</b>	<b>7.4</b>	<b>101.40</b>	<b>10.5</b>	<b>1.07</b>	—	
19	15	79	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	B	B	B	4.0	20.5	9.9	28.80	9.0	0.98	fSa	
20	176	348	LLPFX	Longleaf Partners (\$10k)	LC	*	H	H	6.9	22.8	-0.5	24.43	10.8	1.03	fSa	
21	85	261	MERDX	Meridian Growth Legacy (closed, 2%r<60d)	SCGro	H	H	H	5.7	21.5	4.7	34.56	10.5	0.97	fSa	
22	126	204	KJK	iShares Morningstar Small Cap	SC	*	H	H	6.7	21.0	4.2	143.90	11.5	1.13	—	
23	22	162	IJJ	iShares S&P MidCap 400 Value Index	MCVal	B	B	B	4.0	21.3	7.5	133.10	10.5	1.07	—	
24	62	277	LMSX	ClearBridge Small Cap C (1%r)	SC	*	B	B	4.8	21.9	4.5	34.19	12.0	1.15	a	
25	215	332	WPSRX	Westport Select Cap R	MCGro	H	H	H	5.2	23.3	-0.3	14.48	12.7	1.25	FSA	
26	4	5	DHS	WisdomTree Equity Income ETF	LCVal	B	B	B	1.6	17.9	17.0	67.76	8.3	0.63	—	
27	43	96	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SCVal	B	B	B	4.8	19.4	8.4	40.91	11.2	1.06	fSa	
28	244	311	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	H	H	7.5	20.6	1.3	11.73	13.6	1.27	fSa	
29	107	198	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	H	H	H	5.2	20.3	5.3	32.97	11.4	1.07	FSA	
30	28	194	IWS	iShares Russell Midcap Value	MCVal	H	H	H	4.1	19.9	7.5	76.93	9.0	0.94	—	
31	280	346	BOGLX	Bogle Small Cap Growth Inv (\$10k)	SC	*	H	H	7.2	21.7	-1.6	26.34	13.0	1.25	fSa	
32	261	361	BPTRX	Baron Partners Retail	MCGro	*	H	H	5.2	24.2	-5.1	37.62	13.1	1.22	FSA	
33	96	202	IWN	iShares Russell 2000 Value	SCVal	H	H	H	5.4	19.8	5.6	101.90	12.3	1.26	—	
34	35	62	JKI	iShares Morningstar Mid Cap Value	MCVal	B	B	B	4.0	19.3	8.6	131.10	9.7	1.05	—	
<b>35</b>	<b>63</b>	<b>180</b>	<b>VBR</b>	<b>Vanguard Small Cap Value ETF</b>	<b>SCVal</b>	<b>H</b>	<b>H</b>	<b>H</b>	<b>4.6</b>	<b>20.0</b>	<b>5.9</b>	<b>110.20</b>	<b>11.1</b>	<b>1.14</b>	—	
36	322	287	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	H	H	H	9.6	18.0	3.2	34.24	14.5	1.16	fSa	
37	70	181	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	4.7	20.0	5.8	26.42	11.1	1.14	fSa	
38	23	38	APPLX	Appleseed Fund (2%r<90d)	MCVal	H	H	H	4.7	19.1	7.4	12.58	8.1	—	FSA	
39	148	150	PZI	PowerShares Zacks MicroCap ETF	SCVal	*	H	H	5.1	19.3	6.1	16.52	13.2	1.44	—	
<b>40</b>	<b>65</b>	<b>134</b>	<b>NESGX</b>	<b>Needham Small Cap Growth (2%r&lt;60d)</b>	<b>SC</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>5.2</b>	<b>18.7</b>	<b>7.5</b>	<b>14.19</b>	<b>12.5</b>	<b>0.93</b>	<b>FSA</b>	
41	297	246	CHITX	ASTON/Fairpointe MidCap N (closed)	MC	*	H	H	8.2	19.5	1.0	37.31	12.2	1.24	FSA	
42	269	345	JKK	iShares Morningstar Small Cap Growth	SCGro	H	H	H	6.6	21.5	-1.9	142.90	12.6	1.11	—	
43	39	182	LLSCX	Longleaf Partners Smallcap (closed, \$10k)	MC	*	B	B	4.3	19.9	5.6	30.99	8.7	0.78	fSa	
44	201	262	THPGX	Thompson Large Cap	LC	H	H	H	7.3	19.1	2.6	53.87	9.9	1.08	FSA	
45	17	23	PARMX	Parnassus Mid-Cap	MC	B	B	B	3.4	17.8	11.2	28.67	8.5	0.99	FSA	
46	69	160	IJR	iShares Core S&P SmallCap	SC	H	H	H	5.0	18.9	5.9	122.00	12.0	1.13	—	
47	179	356	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	H	H	5.5	21.2	-1.1	28.84	15.8	0.98	FSA	
48	72	151	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	H	4.9	18.8	5.8	109.60	12.0	1.13	—	
49	345	317	FOCPX	Fidelity OTC Portfolio	LCGro	H	H	H	9.4	17.0	3.6	85.15	13.8	1.09	fSa	
50	42	172	IJH	iShares Core S&P Mid-Cap	MC	H	H	H	4.2	19.2	5.4	155.60	10.1	1.01	—	
51	29	37	IYJ	iShares US Industrials	LC	B	B	B	3.3	18.1	9.5	113.60	10.1	—	—	
52	48	175	MDY	SPDR S&P MidCap 400 ETF	MC	H	H	H	4.2	19.0	5.2	283.80	10.1	1.01	—	
53	54	176	PESPX	Dreyfus Mid Cap Index	MC	H	H	H	4.3	18.9	4.9	36.23	10.1	1.01	FSA	
54	152	205	RYOHX	Royce 100 Svc (1%r<30d)	SCGro	*	H	H	5.8	19.4	1.4	6.96	12.0	1.08	FSA	
55	100	74	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal	H	H	H	5.0	18.4	5.0	28.93	11.8	1.10	FSA	
56	136	275	NAESX	Vanguard Small Cap Index Inv	SC	H	H	H	5.1	19.4	2.2	58.20	11.1	1.10	fSa	
57	45	201	ARTQX	Artisan Mid Cap Value Inv (closed)	MCVal	H	H	H	3.4	19.7	4.0	21.26	10.0	1.03	FSA	
58	119	274	VB	Vanguard SmallCap ETF	SC	H	H	H	5.0	19.4	2.3	121.50	11.1	1.10	—	
59	161	253	PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	SC	*	H	H	5.4	18.7	3.0	102.60	12.1	1.17	—	
60	162	224	BPSCX	Boston Partners SC Val II Inv (1%r<60d)	SCVal	H	H	H	6.2	18.4	2.6	21.51	11.4	1.13	FSA	
61	89	189	JKG	iShares Morningstar Mid-Cap	MC	H	H	H	4.9	18.2	4.8	156.70	9.3	0.97	—	
62	151	292	SCHA	Schwab U.S. Small-Cap ETF	SC	H	H	H	5.2	19.5	1.1	56.85	11.6	1.12	—	
63	92	171	PENNX	Royce Penn Mutual Inv (1%r<30d)	SCGro	H	H	H	4.6	19.1	2.9	10.50	12.0	1.15	fSa	
64	6	3	TWEIX	American Century Equity Income Inv	LCVal	H	H	H	2.0	15.5	15.5	9.07	6.5	0.70	FSA	
65	57	91	RYTRX	Royce Total Return Inv (1%r<30d)	SC	H	H	H	4.4	17.8	6.0	13.44	10.5	1.06	FSA	
66	76	95	JAENX	Janus Enterprise T	MCGro	H	H	H	4.5	17.3	6.9	94.50	9.4	0.84	FSA	
67	208	284	BRSGX	Bridgeway Small Cap Growth	SCGro	*	H	H	6.3	18.7	0.6	21.61	15.3	1.37	fSa	
68	254	344	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	H	H	6.2	20.1	-3.0	19.39	11.7	1.24	FSA	
69	192	254	FAB	First Trust Multi Cap Value AlpaDEX ETF	MCVal	H	H	H	5.8	18.4	1.7	44.93	10.9	1.15	—	
70	99	217	BERWX	Berwyn Fund (1%r<60d)	SC	*	H	H	5.9	17.7	3.2	29.90	13.0	1.19	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	07/31 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	11	13	MPGFX	Mairs & Power Growth Inv	LC	H	H	H	2.5	17.0	10.1	118.00	10.0	1.09	fsa	
72	140	233	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal	*	H	H	4.1	18.5	3.5	24.99	13.4	1.30	—	
73	37	177	CRMMX	CRM Mid Cap Value Inv	MC	H	H	H	2.9	18.5	5.1	21.41	9.5	0.99	FSA	
74	135	238	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	H	H	H	4.9	18.2	3.0	42.12	11.4	1.04	fsa	
75	84	208	IWR	iShares Russell MidCap	MC	H	H	H	4.4	17.9	4.1	174.90	9.1	0.98	—	
76	94	219	SCHM	Schwab U.S. Mid-Cap ETF	MC	H	H	H	4.2	18.3	3.4	43.78	11.2	1.05	—	
77	327	353	PXSG	PowerShares Russell 2000 Pure Growth ETF	SCGro	H	H	H	7.7	18.8	-3.0	25.45	10.2	0.96	—	
78	9	6	SCHD	Schwab U.S. Dividend Equity ETF	LC	H	H	H	2.9	14.8	14.0	42.62	8.7	0.97	—	
79	206	296	IWM	iShares Russell 2000	SC	H	H	H	5.9	18.6	0.0	121.10	12.7	1.17	—	
80	145	247	RPV	Guggenheim S&P 500 Pure Value	LCVal	H	H	H	4.4	18.2	3.1	53.24	11.6	1.20	—	
81	64	135	WBVDX	William Blair SC Value N	SC	H	H	H	3.5	17.4	6.1	18.45	12.9	1.22	FSA	
82	150	174	EXEYX	Manning & Napier Equity	LCGro	H	H	H	5.5	17.2	3.5	12.39	10.5	1.10	FSA	
83	137	259	RYPRX	Royce Premier Inv (closed,1%r<30d)	MCGro	H	H	H	4.5	19.0	-0.4	15.89	11.9	1.04	fsa	
84	243	337	BRAGX	Bridgeway Aggressive Investors 1	MC	*	H	H	5.6	19.4	-3.0	57.79	11.0	1.20	fsa	
85	195	308	VXF	Vanguard Extended Market ETF	MC	H	H	H	5.3	18.4	-0.1	89.97	10.8	1.07	—	
86	134	267	BRSVX	Bridgeway Small Cap Value	SCVal	*	H	H	4.6	18.5	0.7	21.83	14.2	1.41	fsa	
87	41	86	JMVCVX	Perkins Mid Cap Value T	MCVal	H	H	H	3.5	16.8	6.4	17.01	8.2	0.87	FSA	
88	171	256	NFO	Guggenheim Insider Sentiment ETF	MC	*	S	S	4.7	17.9	1.6	50.19	11.3	1.24	—	
89	118	187	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	S	S	5.1	16.9	3.5	187.40	12.2	1.08	—	
90	88	234	CZA	Guggenheim Mid-Cap Core ETF	MC	S	S	S	3.9	17.8	3.0	52.70	8.8	0.94	—	
91	177	265	JATTX	Janus Triton T	SCGro	S	S	S	5.3	17.5	1.8	23.82	11.1	0.95	FSA	
92	98	167	VOE	Vanguard Mid-Cap Value ETF	MCVal	H	H	H	4.2	17.0	4.5	92.81	9.0	1.00	—	
93	121	169	VMVIX	Vanguard Mid-Cap Value Index Inv	MCVal	S	S	S	4.2	16.9	4.4	36.54	9.0	1.00	fsa	
94	74	124	RSP	Guggenheim S&P 500 Equal Weight ETF	LC	H	H	H	4.2	16.5	5.6	83.68	9.0	1.03	—	
95	197	328	VBK	Vanguard Small Cap Growth ETF	SCGro	S	S	S	5.4	18.6	-1.9	130.60	11.4	1.04	—	
96	5	1	HDV	iShares Core High Dividend	LCVal	H	H	H	0.7	14.6	15.1	82.75	9.1	0.80	—	
97	117	213	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	H	H	H	4.2	18.0	1.1	20.77	11.2	1.10	FSA	
98	81	186	IJK	iShares S&P MidCap 400 Growth	MCGro	S	S	S	4.5	17.1	3.1	176.70	10.3	0.95	—	
99	211	329	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	S	S	S	5.6	18.5	-2.1	36.78	11.4	1.04	fsa	
100	142	216	VO	Vanguard Mid-Cap ETF	MC	S	S	S	4.6	17.2	2.4	129.30	9.1	0.99	—	
101	52	60	ARSVX	ASTON/River Road SC Value N	SC	H	H	H	3.3	16.1	7.0	12.31	11.0	1.05	FSA	
102	189	306	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	S	S	S	5.4	17.2	1.0	45.14	12.7	0.99	fsa	
103	149	139	RGFAX	Royce Heritage Svc (1%r<30d)	SCGro	S	S	S	4.6	16.7	3.4	14.14	10.2	0.98	FSA	
104	183	156	RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	S	S	S	5.1	16.2	3.7	78.20	10.9	0.98	fsa	
105	122	192	IJT	iShares S&P SmallCap 600 Growth	SCGro	S	S	S	4.9	16.5	3.1	134.70	12.2	1.08	—	
106	219	309	VEXMX	Vanguard Extended Market Index Inv	MC	S	S	S	5.4	17.7	-0.9	68.28	10.8	1.07	fsa	
107	307	334	PXMG	PowerShares Russell MC Pure Growth ETF	MCGro	S	S	S	7.2	17.8	-3.8	31.58	8.9	0.91	—	
108	16	10	VHDYX	Vanguard High Dividend Yield Index Inv	LCVal	H	H	H	2.4	14.5	11.2	28.99	8.6	0.96	fsa	
109	308	239	VALLX	Value Line Larger Companies Focused	LCGro	S	S	S	7.3	15.0	2.5	27.05	9.7	0.96	FSA	
110	216	303	WFSMX	Wells Fargo Adv Intrinsic SC Value A	SC	S	S	S	4.1	17.7	0.3	24.96	13.4	1.19	FSA	
111	12	9	VVM	Vanguard High Dividend Yield ETF	LCVal	H	H	H	2.4	14.5	11.1	73.14	8.6	0.96	—	
112	255	326	VEXPX	Vanguard Explorer Inv	SCGro	S	S	S	5.8	18.0	-2.9	86.26	11.8	1.14	fsa	
113	101	45	KLD	iShares MSCI USA ESG Select	LC	S	S	S	4.3	15.4	5.8	90.14	8.5	0.96	—	
114	234	320	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	S	S	S	6.1	18.0	-3.4	87.10	14.0	1.08	—	
115	143	266	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	S	S	S	4.6	17.2	0.7	52.86	11.0	1.12	—	
116	186	271	VOT	Vanguard Mid-Cap Growth ETF	MCGro	S	S	S	5.1	17.1	0.2	107.10	11.2	1.03	—	
117	128	200	EZM	WisdomTree MidCap Earnings ETF	MC	H	H	H	4.2	16.8	2.0	95.14	11.2	1.14	—	
118	154	214	VIMSX	Vanguard Mid Cap Index Inv	MC	S	S	S	4.6	16.6	2.0	35.29	9.2	0.99	fsa	
119	227	288	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	S	S	5.7	17.3	-1.7	6.36	10.9	0.99	FSA	
120	236	249	VSEQX	Vanguard Strategic Equity Inv	MC	S	S	S	6.1	16.1	0.7	30.29	9.7	1.01	fsa	
121	13	25	FSDIX	Fidelity Strategic Dividend & Income	LCVal	H	H	H	2.8	14.5	9.7	14.98	6.2	—	Fsa	
122	193	270	VMGIX	Vanguard Mid-Cap Growth Index Inv	MCGro	S	S	S	5.1	16.8	0.0	42.12	9.8	0.98	fsa	
123	67	105	PRFDX	T. Rowe Price Equity-Income	LCVal	H	H	H	3.4	15.9	4.8	31.12	8.5	0.95	fsa	
124	347	220	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	S	S	S	8.7	13.9	1.7	53.34	11.0	0.96	f	
125	249	318	JAVTX	Janus Venture T	SCGro	*	S	S	5.7	17.1	-1.8	65.46	12.4	1.04	FSA	
126	44	55	TWWLX	American Century Value Inv	LCVal	H	H	H	2.8	15.2	7.1	8.35	8.6	0.97	FSA	
127	131	140	GABSX	Gabelli Small Cap Growth AAA (2%r<7d)	SC	S	S	S	4.4	15.9	3.1	49.74	10.3	1.03	FSA	
128	212	286	TUSA	First Trust Total US Market AlphaDEX ETF	LC	S	S	S	5.6	16.3	0.2	26.20	10.2	1.04	—	
129	120	223	FMCSX	Fidelity Mid Cap Stock (.75%r<30d)	MCGro	S	S	S	3.9	16.8	1.6	33.94	9.7	0.99	fsa	
130	346	221	POGRX	PRIMECAP Odyssey Growth	LCGro	S	S	S	8.6	13.7	2.1	28.03	10.4	1.01	fsa	
131	130	148	CRMSX	CRM Small Cap Value Inv	SC	*	S	S	3.9	16.0	3.4	16.47	12.4	1.20	FSA	
139	168	203	FSCRX	Fidelity SC Discovery (closed,1.5%r<90d)	SC	H	H	H	4.4	16.4	0.5	28.79	11.9	1.12	Fsa	
147	26	12	VEIPX	Vanguard Equity-Income Inv	LCVal	H	H	H	2.3	13.7	9.9	32.10	8.3	0.94	fsa	
177	87	35	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	2.9	13.8	6.5	34.11	8.7	0.99	fsa	
200	289	155	FNCMX	Fidelity NASDAQ Comp Index (.75%r<90d)	LCGro	H	H	H	6.6	12.7	1.9	68.05	11.2	1.07	Fa	
222	113	51	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	3.7	12.7	4.5	76.51	8.5	1.00	Fsa	
236	163	85	MGK	Vanguard Mega Cap Growth ETF	LCGro	S	S	S	4.7	12.3	3.3	87.40	9.1	1.01	—	
279	49	8	VDIGX	Vanguard Dividend Growth Inv	LC	H	H	H	1.8	10.7	7.3	23.83	8.0	0.92	fsa	
312	111	39	FEXPX	Fidelity Export & Multinatl (.75%r<30d)	LCGro	H	H	H	2.5	10.8	1.3	21.47	8.3	0.95	Fsa	
321	250	78	FCNTX	Fidelity Contrafund	LCGro	H	H	H	4.5	9.5	1.1	101.40	8.9	0.94	Fsa	

Dow Jones 2.8% 11.9% 4.2%  
 NASDAQ 6.6 11.9 0.7  
 S&P 500 3.6 12.0 3.3  
 indexes do not include dividends

## International Stock Funds

RANK	07/31 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	1	85	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	4.7%	40.5%	14.0%	\$20.66	19.9	—	fsA	
2	3	159	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	B	4.9	38.7	6.6	21.07	18.5	—	Fsa	
3	2	150	ILF	iShares Latin America 40	LatinA	*	*	B	5.8	36.4	4.9	27.82	19.6	—	—	
4	4	142	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	B	5.5	36.0	6.0	45.27	19.3	—	—	
5	18	39	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	*	B	8.8	26.7	8.7	52.17	17.8	—	—	
6	11	135	GAF	SPDR S&P Emg Middle East & Africa ETF	EmerMkt	*	*	B	9.1	29.5	-2.9	61.18	15.3	—	—	
7	9	49	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	*	B	7.1	26.4	6.5	41.49	12.1	—	—	
8	6	99	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	B	B	B	6.6	26.8	3.5	8.09	13.5	—	Fsa	
9	19	132	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	*	B	6.1	23.9	2.5	8.72	15.9	—	FSA	
10	13	89	PRMSX	T. Rowe Price Emrg Mkts Stock (2%r<90d)	EmerMkt	*	*	B	5.1	23.2	5.0	33.03	12.7	—	fsA	
11	22	139	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	H	4.0	26.2	-4.9	20.85	14.1	—	—	
12	24	120	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	B	B	5.0	22.1	3.5	32.82	15.7	—	—	
13	35	149	EEB	Guggenheim BRIC ETF	EmerMkt	*	B	B	4.4	22.5	0.9	27.27	18.0	—	—	
14	63	156	TVIVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	H	H	H	5.4	23.2	-2.9	15.14	11.9	—	FSA	
15	48	56	EPP	iShares MSCI Pacific ex-Japan	Pacific	*	H	H	6.5	20.0	1.6	41.73	14.3	—	—	
16	20	113	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	H	H	5.1	21.3	-0.1	22.38	13.0	—	—	
17	14	65	HLEMXX	Harding Loevner Emg Mkts Adv (2%r<90d)	EmerMkt	*	B	B	4.1	21.0	1.9	45.02	11.8	—	FSA	
18	23	118	VWO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	H	H	5.2	21.2	-0.7	37.04	13.1	—	—	
19	8	98	EWC	iShares MSCI Canada	Int'l	B	B	B	3.0	21.7	0.9	25.24	12.7	—	—	
20	7	52	FICDX	Fidelity Canada (1.5%r<90d)	Int'l	B	B	B	3.0	20.6	2.6	48.51	11.6	—	Fsa	
21	5	1	MEASX	Matthews Emerging Asia Inv	Pacific	*	B	B	3.1	17.7	9.2	12.85	—	—	FSA	
22	17	8	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	4.4	16.3	10.5	11.71	12.5	—	fsA	
23	27	95	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	H	H	5.4	19.3	-0.2	36.20	12.5	—	—	
24	32	127	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	H	H	4.8	19.9	-1.1	58.25	12.2	—	—	
25	45	44	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	H	5.3	18.1	2.1	41.46	11.7	—	—	
26	98	164	LLINX	Lionleaf Partners International (\$10k)	Int'l	H	H	H	6.8	19.9	-5.3	13.19	12.8	—	fsa	
27	77	111	VEH	iShares MSCI Hong Kong	Pacific	*	H	H	6.8	18.7	-3.0	20.90	13.5	—	—	
28	38	123	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	H	H	4.7	19.2	-2.1	23.29	13.1	—	fsa	
29	28	58	AXJL	WisdomTree Asia Pacific ex-Japan ETF	Pacific	H	H	H	5.0	18.5	-1.8	60.42	11.3	—	—	
30	81	88	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	6.3	15.5	3.0	28.55	9.9	—	fsA	
31	50	119	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	H	H	4.3	17.7	-0.4	15.71	13.2	—	FSA	
32	12	4	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	3.7	14.1	9.5	15.32	18.4	—	Fsa	
33	21	12	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	H	H	3.8	15.0	6.6	28.77	10.8	—	Fsa	
34	26	55	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	H	H	3.5	16.7	2.4	23.96	11.6	—	Fsa	
35	58	66	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	H	H	H	5.1	16.0	0.5	32.47	11.4	—	Fsa	
36	10	20	HJPNX	Hennessy Japan Inv	Japan	*	H	H	1.9	15.5	6.5	26.30	10.0	—	FSA	
37	15	96	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	H	1.8	18.1	-0.6	25.52	19.0	—	—	
38	44	36	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	H	H	4.7	15.8	0.5	14.08	9.9	—	FSA	
39	51	158	EPI	WisdomTree India Earnings ETF	Pacific	*	*	S	5.9	15.8	-2.0	21.38	22.2	—	—	
40	55	27	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	4.6	14.5	2.7	23.79	10.6	—	Fsa	
41	62	92	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	4.6	15.9	-0.9	78.28	10.9	—	—	
42	41	129	DWX	SPDR S&P International Dividend ETF	Int'l	H	H	H	4.1	16.2	-1.2	36.63	13.9	—	—	
43	49	82	QFFOX	Pear Tree PanAgora Dyn Emg Markets Ord	EmerMkt	*	H	H	4.4	16.8	-3.3	19.77	12.4	—	FSA	
44	43	32	MPTX	Matthews Pacific Tiger Inv (closed)	Pacific	*	S	S	3.6	14.0	3.8	25.38	10.6	—	FSA	
45	59	71	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	S	S	4.0	14.6	0.8	16.11	10.0	—	fsA	
46	16	26	MJFOX	Matthews Japan Inv	Japan	*	H	H	1.5	13.6	6.7	20.47	13.3	—	FSA	
47	71	163	BIK	SPDR S&P BRIC 40 ETF	EmerMkt	H	H	H	3.3	17.3	-5.3	19.80	15.8	—	—	
48	37	59	DREGX	Driehaus Emrg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	H	H	4.3	14.8	-0.8	29.37	11.2	—	FSA	
49	34	50	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	3.5	15.2	-0.3	8.66	12.6	—	FSA	
50	29	5	WAIOX	Wasatch Intl Opportunities (2%r<60d)	Int'l	*	H	H	3.5	11.9	7.3	3.00	8.8	—	FSA	
51	73	9	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	S	S	6.6	10.5	6.2	59.33	11.0	—	—	
52	76	35	WTFX	Westcore Intl Small Cap Retail (closed)	Int'l	*	S	S	5.0	12.9	1.8	16.46	12.6	—	FSA	
53	112	70	MCDFX	Matthews China Dividend Inv	Pacific	*	S	S	4.2	14.3	-1.0	14.03	13.1	—	FSA	
54	86	63	SCHC	Schwab Intl Small-Cap Equity ETF	Int'l	*	S	S	5.4	13.0	0.5	30.33	11.4	—	—	
55	97	147	DODWX	Dodge & Cox Global Stock	Global	S	S	S	5.9	14.6	-4.3	11.02	9.9	—	fsa	
56	53	—	RYIPX	Royce International Premier Svc	Int'l	H	H	H	3.2	12.1	5.7	12.10	10.9	—	FSA	
57	30	13	MPACX	Matthews Asia Growth Inv	Pacific	S	S	S	2.9	13.5	2.7	22.49	10.4	—	FSA	
58	106	124	WAGOX	Wasatch Global Opportunities (2%r<60d)	Global	S	S	S	6.2	12.8	-0.5	3.45	10.0	—	FSA	
59	36	28	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	S	S	3.4	11.8	6.0	10.99	11.4	—	FSA	
60	54	117	MINDX	Matthews India Inv	Pacific	*	S	S	4.7	13.2	0.3	28.16	21.9	—	FSA	
61	85	75	DGT	SPDR Global Dow ETF	Global	S	S	S	5.6	13.2	-2.3	66.79	9.6	—	—	
62	102	16	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	S	S	6.3	10.8	2.0	59.66	11.3	—	—	
63	46	60	USPAX	Columbia Pacific/Asia Z	Pacific	*	S	S	3.2	12.7	1.4	9.91	10.6	—	S	
64	52	90	PIE	PowerShares DWA Emg Mkts Momentum ETF	EmerMkt	*	S	S	4.2	14.8	-5.2	16.35	13.1	—	—	
65	95	106	VWIGX	Vanguard International Growth Inv	Int'l	S	S	S	5.6	12.6	-2.1	21.93	11.2	—	fsa	
66	69	24	WAIGX	Wasatch Intl Growth (closed,2%r<60d)	Int'l	S	S	S	4.3	11.1	3.4	31.13	10.9	—	FSA	
67	79	68	VPL	Vanguard FTSE Pacific ETF	Pacific	*	H	H	5.8	11.8	-0.4	58.94	11.2	—	—	
68	31	112	BJBIX	Aberdeen Select International Equity A	Int'l	*	S	S	2.5	15.6	-5.3	22.59	11.6	—	FSA	
74	72	40	VHGEX	Vanguard Global Equity Inv	Global	H	H	H	4.4	11.5	0.4	24.73	8.8	—	fsa	
80	87	74	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	5.6	10.5	-1.5	11.23	11.2	—	fsa	
113	133	45	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	5.6	7.0	-3.2	16.92	9.5	—	fsa	
124	151	25	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	H	H	6.4	5.5	-3.9	54.29	14.0	—	—	
126	147	69	FIEUX	Fidelity Europe (1%r<30d)	Europe	H	H	H	5.1	7.1	-7.3	35.55	11.6	—	Fsa	
									EAFE	5.2%	5.9%	-10.0%				



Specialty Funds

RANK	07/31 2016	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	1	3	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	12.9%	134.8%	135.2%	\$43.44	33.8	—	Fsa	
2	2	4	BGEIX	American Cent Global Gold Inv (1%r<60d)	PrecMet	*	*	*	8.2	113.2	119.9	12.62	35.6	—	FSA	
3	4	1	USERX	US Global Investors Gold (.05%r<7d)	PrecMet	*	*	*	9.8	100.6	112.6	10.07	33.7	—	fSA	
4	3	2	FSAGX	Fidelity Select Gold (.75%r<30d)	PrecMet	*	*	*	8.8	98.4	108.1	27.76	35.6	—	Fsa	
5	5	19	VGPMMX	Vanguard Precious Metals & Mining Inv	PrecMet	*	*	*	11.7	102.5	74.2	12.36	22.6	—	fsc	
6	26	86	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	6.7	41.3	16.4	52.13	12.6	—	Fsa	
7	84	114	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	12.5	25.7	18.5	29.74	16.1	—	—	
8	78	99	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	10.0	26.4	20.4	83.30	13.9	—	Fsa	
9	33	79	FSMEX	Fidelity Sel Medical Eq/Sys (.75%r<30d)	Health	*	*	*	6.5	28.4	15.0	42.58	12.5	—	Fsa	
10	74	87	PSPFX	U.S. Global Inv Global Res (.05%r<7d)	NatRes	*	*	*	10.2	26.0	10.6	5.62	16.5	—	FSA	
11	18	39	IYZ	iShares US Telecommunications	Comm	*	*	*	3.5	25.4	20.7	34.47	13.3	—	—	
12	60	84	VAW	Vanguard Materials ETF	NatRes	*	*	*	5.5	28.5	9.3	108.10	11.1	—	—	
13	66	76	IYM	iShares US Basic Materials	NatRes	*	*	*	5.6	27.7	8.7	80.20	11.9	—	—	
14	35	94	CCXE	WisdomTree Commodity Country Equity ETF	NatRes	*	*	*	5.0	28.7	5.6	23.90	15.4	—	—	
15	17	60	VNQ	Vanguard REIT Index ETF	RealEs	*	*	B	4.3	22.5	21.1	92.45	13.7	—	—	
16	16	41	FRESX	Fidelity Real Estate Invest (.75%r<90d)	RealEs	*	*	*	4.2	21.1	24.0	47.35	13.5	—	Fsa	
17	67	68	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	5.1	26.7	8.3	48.69	11.1	—	—	
18	19	54	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	4.2	21.0	20.8	30.69	13.6	—	fsc	
19	23	50	CSEIX	Cohen & Steers Real Estate A (NL@Schwab)	RealEs	*	*	*	4.4	20.1	21.5	15.68	13.0	—	Fsa	
20	27	58	RWR	SPDR Dow Jones REIT ETF	RealEs	*	*	*	4.4	20.3	20.7	103.80	13.7	—	—	
21	12	5	IAU	iShares Gold Trust	PrecMet	*	*	*	2.0	20.8	23.1	13.02	16.6	—	—	
22	15	20	VOX	Vanguard Telecom Service ETF	Comm	*	*	*	2.7	20.4	22.7	101.10	11.5	—	—	
23	110	70	RYSIX	Rydex Electronics Inv	Tech	*	*	*	9.9	18.7	16.0	88.79	15.5	—	FSA	
24	25	57	SCHH	Schwab U.S. REIT ETF	RealEs	*	*	*	4.3	20.2	20.7	45.29	13.8	—	—	
25	21	44	STMDX	Stratton Real Estate (1.5%r<120d)	RealEs	*	*	*	3.9	20.7	20.1	42.13	12.7	—	fsc	
26	24	71	IYR	iShares US Real Estate	RealEs	*	*	*	3.7	21.1	19.1	85.40	12.4	—	—	
27	13	6	GLD	SPDR Gold Shares	PrecMet	*	*	*	2.0	20.6	22.9	129.00	16.6	—	—	
28	51	149	FFGCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	3.4	29.5	-2.0	10.58	14.1	—	Fsa	
29	64	106	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	5.6	21.8	12.1	37.44	11.8	—	fsA	
30	6	14	ICTUX	ICON Utilities S	Utility	*	*	*	-0.9	20.0	26.1	9.93	13.8	—	FSA	
31	22	52	ICF	iShares Cohen & Steers REIT	RealEs	*	*	*	3.3	19.2	21.7	111.70	14.3	—	—	
32	146	132	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	12.6	21.7	0.0	36.78	15.5	—	—	
33	20	25	FSTCX	Fidelity Select Telecomm (.75%r<30d)	Comm	*	*	*	2.9	19.9	18.8	72.61	10.4	—	Fsa	
34	34	42	TRREX	T. Rowe Price Real Estate (1%r<90d)	RealEs	*	*	*	4.6	18.5	18.3	31.05	12.7	—	fsA	
35	55	—	AMPLP	Alerian MLP ETF	NatRes	*	*	*	0.9	30.4	-8.2	12.83	17.9	—	—	
36	11	12	BULIX	American Century Utilities Inv	Utility	*	*	*	0.8	18.2	22.1	19.51	11.5	—	FSA	
37	39	100	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	1.7	23.2	7.8	32.52	13.1	—	fsA	
38	36	142	IGE	iShares North American Natural Resources	NatRes	*	*	*	0.2	25.4	3.6	33.29	15.0	—	—	
39	73	101	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	6.2	20.4	6.4	46.88	11.8	—	—	
40	75	138	ICBMX	ICON Materials S	Cycls	*	*	*	3.1	25.3	-1.3	12.77	10.6	—	FSA	
41	10	16	RYUIX	Rydex Utilities Inv	Utility	*	*	*	-0.8	18.3	21.7	43.07	13.6	—	Fsa	
42	80	107	FSHOX	Fidelity Sel Const & Housing (.75%r<30d)	Cycls	*	*	*	5.9	19.0	9.4	63.22	12.9	—	Fsa	
43	7	11	VPU	Vanguard Utilities ETF	Utility	*	*	*	-0.9	17.1	23.7	113.50	13.8	—	—	
44	77	55	FSCHX	Fidelity Select Chemicals (.75%r<30d)	Cycls	*	*	*	2.7	20.8	8.0	142.50	10.8	—	Fsa	
45	58	91	RYMIX	Rydex Telecommunications Inv	Comm	*	*	*	5.7	19.8	5.9	46.38	10.0	—	Fsa	
46	37	163	FSNGX	Fidelity Select Natural Gas (.75%r<30d)	NatRes	*	*	*	-1.5	28.3	-5.1	24.52	18.2	—	Fsa	
47	8	10	IDU	iShares US Utilities	Utility	*	*	*	-1.0	16.5	23.3	130.00	13.8	—	—	
48	9	13	XLU	SPDR Utilities Select Sector ETF	Utility	*	*	*	-0.7	16.6	22.8	52.12	14.0	—	—	
49	120	98	FSPTX	Fidelity Select Technology (.75%r<30d)	Tech	*	*	*	8.4	16.9	8.2	126.80	11.0	—	Fsa	
50	116	115	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	8.3	16.8	8.2	56.93	11.6	—	—	
51	109	135	FSDCX	Fidelity Sel Comm Equipment (.75%r<30d)	Comm	*	*	*	7.6	20.5	-0.4	30.33	14.4	—	Fsa	
52	93	63	FSCSX	Fidelity Sel Software & Comp (.75%r<30d)	Tech	*	*	*	8.3	14.6	12.3	130.90	12.0	—	Fsa	
53	69	93	ICTRX	ICON Industrials S	Cycls	*	*	*	4.9	19.8	4.1	12.46	10.6	—	FSA	
54	40	80	CSRSX	Cohen & Steers Realty Shares (\$10k)	RealEs	*	*	*	4.4	15.5	15.4	78.07	13.3	—	FSA	
55	94	62	IGM	iShares North American Technology	Comm	*	*	*	7.5	15.2	10.8	118.20	10.8	—	—	
56	28	154	ENY	Guggenheim Canadian Energy Income ETF	NatRes	*	*	*	-1.8	25.4	-1.1	8.28	21.3	—	—	
57	61	112	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	3.4	20.4	3.1	24.45	12.6	—	—	
58	99	51	IXN	iShares Global Technology	Tech	*	*	*	8.3	14.7	9.8	105.40	9.8	—	—	
59	62	49	VIS	Vanguard Industrials ETF	Cycls	*	*	*	3.8	17.8	8.5	110.40	10.7	—	—	
60	81	111	IGV	iShares North American Tech-Software	Tech	*	*	*	4.9	17.2	8.6	110.30	12.8	—	—	
61	56	38	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	3.6	17.3	9.5	58.04	10.2	—	—	
62	29	121	VGENX	Vanguard Energy Inv	NatRes	*	*	*	-1.1	21.7	4.8	49.23	15.3	—	fsc	
63	87	130	ITB	iShares US Home Construction	Cycls	*	*	*	4.7	19.3	2.3	28.95	20.6	—	—	
64	91	48	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	5.4	17.2	6.1	20.80	10.6	—	Fsa	
65	122	110	RYTIX	Rydex Technology Inv	Tech	*	*	*	7.1	16.3	5.1	64.74	12.0	—	Fsa	
66	82	36	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	7.1	13.8	11.3	46.45	10.3	—	—	
67	138	140	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	8.5	17.6	-1.5	72.37	13.0	—	Fsa	
68	113	65	IYW	iShares US Technology	Tech	*	*	*	8.4	13.8	8.2	114.10	11.3	—	—	
69	14	29	FSUTX	Fidelity Sel Utilities Port (.75%r<30d)	Utility	*	*	*	-1.0	16.8	13.9	77.02	12.5	—	Fsa	
80	49	—	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	2.8	13.1	11.3	12.31	5.8	—	Fsa	
107	68	32	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	2.4	10.6	5.9	39.05	5.6	—	fsc	
108	71	34	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	2.6	10.4	5.2	31.06	5.3	—	fsc	
114	88	53	FBALX	Fidelity Balanced	Hybrid	B	*	*	3.0	10.2	2.5	22.21	6.0	—	Fsa	
129	72	28	BERIX	Berwyn Income (1%r<60d)	Hybrid	B	*	*	2.6	7.7	5.2	13.65	4.3	—	fsc	
132	96	45	FPURX	Fidelity Puritan	Hybrid	B	*	*	3.1	8.5	2.0	21.00	6.1	—	Fsa	

## Bond Funds

07/31/2016

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	*	1.4%	7.3%	2.1%	\$9.03	3.1	3.98%	FSA
<b>FFRHX</b>	<b>Fidelity Floating Rate High Inc (1%r&lt;60d)</b>	<b>BnkLoan</b>	<b>B</b>	<b>B</b>	<b>*</b>	<b>1.4</b>	<b>7.0</b>	<b>2.4</b>	<b>9.45</b>	<b>3.1</b>	<b>4.11</b>	<b>Fsa</b>
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	1.4	7.2	2.5	23.20	3.1	4.46	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	1.3	4.9	2.6	9.84	2.2	3.90	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	2.1	6.2	2.1	11.35	3.5	3.74	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	3.5	10.1	1.3	9.51	6.4	4.06	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	2.4	12.0	2.3	8.48	6.2	5.74	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	2.2	9.6	2.9	8.31	4.8	5.49	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	2.5	14.6	-10.3	4.44	12.1	7.55	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	2.4	9.5	3.6	8.70	5.3	5.04	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	1.6	12.1	1.1	35.87	6.6	6.17	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	2.4	11.0	2.8	6.53	5.5	5.84	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	1.5	5.4	3.3	6.26	4.0	3.77	FSA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	0.7	4.0	5.1	15.34	2.6	1.68	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	2.0	9.0	4.1	5.79	4.8	5.44	fsa
BEGBX	American Century International Bond Inv	Int'l	*	*	*	1.4	11.9	11.2	13.40	6.4	0.05	FSA
<b>FNMIX</b>	<b>Fidelity New Markets Income (1%r&lt;90d)</b>	<b>Int'l</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>1.7</b>	<b>15.4</b>	<b>11.7</b>	<b>16.00</b>	<b>7.7</b>	<b>5.28</b>	<b>Fsa</b>
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	B	1.4	12.5	11.4	115.69	6.2	4.71	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.8	4.7	5.5	9.15	2.4	1.68	FSA
<b>PMDX</b>	<b>PIMCO Emerging Markets D</b>	<b>Int'l</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>2.0</b>	<b>16.2</b>	<b>8.5</b>	<b>10.37</b>	<b>8.7</b>	<b>4.75</b>	<b>FSA</b>
PCY	PowerShares Emergi Mkts Sovereign Debt	Int'l	*	*	B	2.4	13.9	14.1	30.15	6.9	5.02	—
FFRX	Salient EM Corporate Debt Inv	Int'l	*	*	*	2.1	7.6	-1.6	7.63	5.7	9.23	FSA
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	B	2.3	15.4	13.1	12.59	7.2	5.89	fsA
PRIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	1.6	12.9	12.2	9.29	6.6	1.58	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	B	1.6	11.6	10.1	10.07	5.7	4.43	a
<b>VVOB</b>	<b>Vanguard Emerg Mkts Govt Bd Index ETF</b>	<b>Int'l</b>	<b>*</b>	<b>*</b>	<b>B</b>	<b>1.0</b>	<b>12.1</b>	<b>10.3</b>	<b>80.45</b>	<b>5.8</b>	<b>4.55</b>	<b>—</b>
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	H	*	0.8	5.4	7.5	56.05	2.7	1.48	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	H	*	0.9	5.2	7.6	11.20	2.7	1.46	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	B	1.9	14.4	10.8	10.63	6.7	4.34	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.9	5.7	4.5	11.96	4.4	1.45	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	1.1	6.3	5.2	13.87	2.7	3.12	fsa
<b>DLTNX</b>	<b>DoubleLine Total Return Bond N</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.5</b>	<b>2.3</b>	<b>3.9</b>	<b>10.95</b>	<b>2.2</b>	<b>3.50</b>	<b>FSA</b>
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	0.7	5.1	4.2	12.41	4.5	0.20	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	1.1	6.8	5.4	8.02	7.0	2.42	Fsa
<b>FMSFX</b>	<b>Fidelity Mortgage Securities</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.3</b>	<b>2.2</b>	<b>3.8</b>	<b>11.49</b>	<b>2.2</b>	<b>2.38</b>	<b>Fsa</b>
IEF	iShares Barclays 7-10 Year Treasury	IntTerm	*	*	*	0.3	4.5	8.2	112.91	5.0	1.73	—
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.6	4.6	5.8	112.81	2.7	2.29	—
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.2	5.0	3.9	116.44	4.3	0.78	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	1.4	7.8	5.9	27.57	3.3	3.06	FSA
MBDFX	Managers PIMCO Bond	IntTerm	*	*	*	0.9	5.3	6.3	10.44	3.2	1.92	fsa
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	0.7	4.0	5.1	17.07	2.3	1.92	FSA
PRRD	PIMCO Real Return D	IntTerm	*	*	*	0.9	5.5	2.9	11.19	5.1	0.55	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	0.5	4.5	5.8	53.82	2.5	0.87	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.7	5.4	4.8	56.89	4.3	0.26	—
PRCIX	T. Rowe Price New Income	IntTerm	*	B	*	0.8	5.0	5.5	9.78	2.6	2.47	fsA
USAIX	USAA Income	IntTerm	*	*	*	1.3	7.7	6.4	13.40	2.9	3.41	fsA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.7	5.5	4.7	13.75	4.4	0.71	fsa
VFICX	Vanguard Interim-Term Investment-Grade	IntTerm	*	*	*	0.8	5.8	7.3	10.14	3.0	2.65	fsa
VBIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	0.7	5.6	7.4	11.94	4.0	2.48	fsa
<b>VMBS</b>	<b>Vanguard Mortgage-Backed Secs ETF</b>	<b>IntTerm</b>	<b>B</b>	<b>B</b>	<b>B</b>	<b>0.2</b>	<b>1.9</b>	<b>3.6</b>	<b>53.81</b>	<b>2.0</b>	<b>1.74</b>	<b>—</b>
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	0.6	4.8	6.1	84.47	2.9	2.39	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	0.6	4.7	5.9	11.14	2.8	2.32	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.8	5.4	5.8	11.04	2.7	3.14	FSA
DRGBX	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	2.1	11.5	16.4	22.09	9.5	2.11	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	2.1	12.5	18.4	141.30	10.7	2.20	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	1.3	10.5	10.3	123.67	4.6	3.22	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	1.6	8.4	8.1	9.92	4.0	3.16	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	2.0	11.7	16.6	14.57	10.2	2.12	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	2.6	14.8	15.9	15.17	8.1	3.54	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	2.8	14.8	16.6	11.22	7.4	3.89	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	2.0	11.9	17.3	14.14	10.6	2.39	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	2.1	9.5	5.1	10.78	4.2	3.20	Fsa
JAFIX	Janus Flexible Bond T	Multi	*	*	*	0.8	4.2	4.4	10.68	2.5	2.54	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	2.0	11.4	4.5	13.86	6.1	2.30	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	2.0	11.3	4.2	13.79	6.1	2.08	FSA
PONDX	PIMCO Income D	Multi	*	*	*	1.2	5.3	4.1	11.98	2.9	7.28	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	1.5	9.1	4.9	12.67	4.0	2.92	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	1.3	7.2	6.5	11.40	3.5	3.33	fsA
<b>VSTX</b>	<b>Vanguard Short-Term Inv Grade Inv</b>	<b>ShTerm</b>	<b>H</b>	<b>H</b>	<b>*</b>	<b>0.5</b>	<b>2.9</b>	<b>3.4</b>	<b>10.80</b>	<b>1.2</b>	<b>2.04</b>	<b>fsa</b>
BTRTX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	0.4	5.8	9.0	102.72	0.0	0.00	FSA

## No Cost Alternative?

**Q** I follow your *Select ETF model* in *MONEYLETTER Plus*. You recently recommended *Alerian MLP ETF (AMLP)*. Is there another similar product without the \$7 transaction fee at most brokerages? Buying one or two shares at a time, it makes no sense to purchase it this way. Vanguard has *Vanguard Energy ETF (VDE)*, but no MLPs. Anything available without a fee at Vanguard or Scottrade?

— M.P., Urbana, OH

**A** It looks like you have substituted Vanguard ETFs for the model choices (i.e. VNQ instead of SCHH, VOX for IYZ, VYM for PEY, and VPU for XLU). Keep in mind that fund selection for the *Select ETF model* is a “technical” choice, and not by “sector.” While AMLP is correlated to energy, MLPs (master limited partnerships) tend to behave a bit differently. That said—and since you indicate that you’re buying smaller amounts for periodic investment—based on current rankings options includes VDE and VDC (Vanguard Consumer Staples ETF).

If you haven’t seen *MONEYLETTER Plus* in a while, visit: [www.moneyletter.com/MLP16Jan08SAMPLE.pdf](http://www.moneyletter.com/MLP16Jan08SAMPLE.pdf) to check out a sample copy.

**Q** *Vanguard High Dividend Yield Index Investor (VHDYX)* and *Vanguard High Dividend Yield ETF (VYM)* are essentially the same fund. One is a traditional mutual fund and one is an ETF. Why are their returns different? Also, why is *SPDR S&P Dividend ETF (SDY)* not shown in the July issue? I recently signed up for your newsletter, please advise.

— S.M., Beaver, PA

**A** Regarding VHDYX and VYM, their returns should be virtually the same. Upon further inspection, it appears our pricing service missed a dividend payout in June for the traditional mutual fund. Additionally, there is a small expense ratio difference, .07% in favor of the ETF. Regarding SDY, the fund was not in our database. We are adding it with the current issue.

## Send Us Your Question

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

US Mail: *MONEYLETTER*, P.O. Box 6020  
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Email: [service@moneyletter.com](mailto:service@moneyletter.com)

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

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Next Issue: Volume 37, No. 9

Mails: September 9, 2016;

Internet: September 7, 2016, 12:00pm (ET)

### 100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.23%	0.22%	0.11%
PNC Treasury MMF/CI A	0.08	0.07	0.03
Western Asset US Treas Res/CI N	0.03	0.03	0.01
Amer Century Capital Presv Fund/Inv	0.01	0.01	0.01
BlackRock Liquidity:Treas Tr Select	0.01	0.01	0.00
Fidelity Treasury Only MMF	0.01	0.01	0.01
Schwab US Treasury Money Fund	0.01	0.01	0.00

### GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.45%	0.45%	0.25%
First Amer Retail Prime Obligs/CI Z	0.38	0.00	0.00
Fidelity Money Market Fund	0.32	0.32	0.14
Meeder MMF/Retail	0.30	0.29	0.17
Schwab Value Adv MF/Inv	0.22	0.20	0.08
Northern MMF	0.21	0.21	0.11
Deutsche MM Prime Ser/Deutsche MMF	0.15	0.15	0.04
Dreyfus BASIC MMF	0.15	0.15	0.04
SSgA MMF/CI N	0.14	0.18	0.08
Wilmington Prime MMF/Admin	0.13	0.13	0.07

### TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Tax-Exempt MMF	0.35%	0.34%	0.09%
CAT:Tax Ex/Deutsche T-E Money Fund	0.23	0.24	0.07
Fidelity Municipal MMF	0.11	0.09	0.02
Northern Municipal MMF	0.07	0.07	0.03
Amer Century T-F MMF/Inv Class	0.06	0.06	0.02
BMO Tax Free MMF/Class Y	0.06	0.05	0.06
Wilmington Tax-Exempt MMF/Admin	0.06	0.06	0.02
Fidelity Tax-Exempt MMF	0.02	0.01	0.01
Western Asset T-F Reserves/CI N	0.02	0.02	0.02

### TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard OH Tax-Exempt MMF	0.31%	0.31%	0.08%
Vanguard NY Tax-Exempt MMF	0.30	0.29	0.07
Vanguard CA Tax-Exempt MMF	0.28	0.27	0.07
Vanguard NJ Tax-Exempt MMF	0.28	0.28	0.07
Vanguard PA Tax-Exempt MMF	0.27	0.26	0.07
Fidelity NJ AMT T-F MMF	0.18	0.16	0.04
Fidelity NY AMT T-F MMF	0.17	0.16	0.07
Fidelity CA AMT T-F MMF	0.16	0.15	0.04
Fidelity MA AMT T-F MMF	0.15	0.14	0.13
Amer Century CA T-F MMF/Inv Class	0.03	0.02	0.01

**Taxable equivalent yield = yield / (1-total effective tax bracket).** 7-day and 30-day yields are compound yields as of 07/25/16. 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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## Fine-Tuning Our Domestic Stock Fund List

We are always looking to deepen the *MONEYLETTER* lists of funds, and we recently added a dividend-focused ETF, SPDR S&P Dividend. Meanwhile, while we often highlight new Buy recommendations from the top of *MONEYLETTER*'s fund rankings, here we explain why we are not recommending the purchase of the current top-rated fund, Aegis Value.

### Aegis Value (AVALX)

Scott Barbee, founder and portfolio manager of Aegis Value, started the fund in 1998 to focus on small-cap, deep value stocks. Barbee notes that he and his firm have a contrarian nature, which dovetails with the deep value approach.

His process starts with a “quantitative overlay, screening for companies trading at discounts to tangible book value. We also tend to look for less levered situations. Additionally, we look for either current cash flow, or evidence of better future cash flow. Corporate share repurchases, insider share repurchases, restructurings, and other potentially impactful corporate events also factor into our selection process,” he told *Valuewalk.com* in 2010. They also look for undervalued or hidden assets, as well as liabilities, and tend to stress cash flows over earnings.

A look at the portfolio shows a predominance of micro-cap stocks, nearly three-quarters of assets, with the remainder small caps. And given its deep value focus, sector weightings generally differ widely from the benchmark Russell 2000 Value Index. The fund is significantly overweight in basic materials stocks, which account for 39% of assets. It is also overweight the energy and consumer defensive sectors, and notably underweight in financials, industrials, and health care. The fund is also concentrated with regard to individual holdings: There are 54 stocks total, with 53% of assets in the top ten.

Sitting at the top of the holdings list is Alliance One International at more than 10% of assets. It has advanced 51% this year through the end of July. This tobacco leaf processor had been under selling pressure due to accounting irregularities related to closure of a Kenyan operation. Barbee held through the uncertainty and the fund is now benefitting. Other big contributors to results have been its stable of precious metals mining stocks (22% of assets at the end of the first quarter). Note that the Morningstar Equity Precious Metals fund category has advanced 114.6% this year, far outpacing all other categories.

With a year-to-date return of 55.5%, and the number one rank in the *MONEYLETTER* list, why is the fund rated Hold? The simple answer is volatility. For example, the fund swung from a -51.4% loss in 2008 to a 91.4% gain in 2009.

Similarly, it was at the bottom of its category in 2014 and 2015 (due in part to early investment in precious metals mining stocks) but is now at the top of its category. Volatility and hefty portfolio concentrations prevent the “Buy.”

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

Materials	38.9	Alliance One Internat'l	10.4
Energy	16.9	WPX Energy	7.3
Consumer Discr'y	9.4	Resolute Forest Prod	6.1
Consumer Staples	9.2	Delta Apparel	4.8
Financials	5.0	Alaska Comm Sys	4.7

As of June 30, 2016

Aegis Funds (800) 528-3780

### SPDR S&P Dividend (SDY)

Dividend focused funds have rated highly of late, and we are adding SPDR S&P Dividend to broaden the number of these funds in our list. This ETF tracks the S&P High Yield Dividend Aristocrats Index, which selects stocks from the S&P Composite 1500 that have increased dividends for at least 20 consecutive years, and also meet certain liquidity and market capitalization requirements. Stocks that meet the criteria are weighted by indicated annual yield, but capped at 4% of the index. The fund essentially holds the same portfolio as the index, which is rebalanced quarterly and reconstituted annually.

Compared to the Russell 1000 Value index, the fund is most overweight in materials, industrials, and utilities, and underweight in financial services and health care. About 45% of assets are in large stocks and 47% in the mid-range. The fund's 18.6% gain this year puts it in the top decile of Morningstar's large growth category. Many of its real estate holdings have been notably strong, along with some of its materials stocks.

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

Financials	24.4	HCP	2.8
Utilities	14.8	AT&T	2.1
Industrials	14.8	Chevron	1.7
Consumer Staples	13.4	Realty Income	1.7
Materials	9.5	Nat'l Retail Properties	1.7

As of June 30, 2016.

SPDR S&P Dividend ETF is traded on the NYSE Arca.

### Cynthia Andrade (CFA), Contributing Editor

Cyndi has been a financial writer and editor since 1980.

*MONEYLETTER* ISSN 1526-5110 (print) ISSN 2157-5150 (online) is published each month for \$180 per year by PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. First Class Postage paid at Holliston, MA and at additional mailing offices. POSTMASTER: send address changes to *MONEYLETTER*, 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. Chief Investment Officer/Chief Economist: Walter Frank. Contributing Editor: Cynthia Andrade. Publisher: Brian W. Kelly. Address all subscription and editorial inquiries to PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020, (800) 890-9670. Paid advertising which appears in or accompanies this publication does not constitute an endorsement of products or services offered. Employees and staff of *MONEYLETTER* may from time to time maintain positions in recommended securities. PRI Financial Publishing Inc. is affiliated with PRI Financial Advisors Inc., a registered investment advisor. Walter Frank also serves as an independent economic consultant to PRI Financial Advisors. *MONEYLETTER* is not produced as a solicitation for PRI Financial Advisors. Views presented are the opinion of the Chief Investment Officer/Chief Economist and contributing editors, and should not be treated as fact. *MONEYLETTER* does not purport to provide legal, tax or individual investment advice. While carefully screened, the accuracy of the statistical data in *MONEYLETTER* cannot be guaranteed. Readers should carefully review investment prospectuses before investing. *MONEYLETTER* provides a weekly Hotline: call (410) 528-1804. Back copies \$5 each. Reproduction in whole or in part by any means is strictly forbidden without written permission. © Copyright 2016 PRI Financial Publishing Inc.