

Fed in No Hurry

We're happy to report that conditions are generally positive for individual investors as we enter September. Many economies, including our own, are stabilizing or showing signs of improvement...while not overheating. In addition, the Federal Reserve and other central banks are continuing their accommodative policies. This combination serves to maintain the attractiveness of risk assets.

Summertime in Jackson Hole

There was a lot of Fed commentary to digest during the waning days of August. Prior to the September 2nd labor report, the tone was mostly hawkish. For example, St. Louis Fed President James Bullard, in a CNBC interview on August 26th, suggested that September might be the "right time" to raise interest rates for the first time since December. Similarly, Cleveland Fed President Loretta Mester said that this month's Fed Open Market Committee (FOMC) meeting is "live," indicating a hike could occur.

Of course, the most important speech was delivered by Fed Chair Janet Yellen at the annual Jackson Hole Economic Symposium, hosted by the Kansas City Fed on August 26–27. Joining Yellen, among other economists, academics and bankers, were Bank of Japan chief Haruhiko Kuroda and Bank of Mexico chief Agustín Carstens. The theme of the conference was "Designing Resilient Monetary Policy Frameworks for the Future."

Yellen was more aggressive with her remarks than she has been recently. "I believe the case for an increase in the federal funds rate has strengthened in recent months," said Yellen before softening that statement with the usual "data-dependent" caveats. She pointed out that healthy consumer spending has been a key to an expanding US economy. With job data over the last three months indicating the economy is inching toward "full employment," it makes sense that household spending and housing have been strong.

We can give Ms. Yellen a bit of a pass on her caveats, as recent economic reports have hardly been vigorous across the board. The economy is expanding, yes, but not at a desired rate. Second Quarter '16 growth was just revised downward slightly to a 1.1% pace, as business investment (including oil-related spending) and manufacturing continue to be a drag on economic output. That's well below the 2.5% – 3.0% (or better) growth rate we would expect after almost nine years of accommodative monetary policy. We'll discuss the economy in more detail later in this article, but we touch on it now because the likelihood and timing of an interest rate hike are—you guessed it—data-dependent!

Sorting out Fed speak

Vice Chair Stanley Fischer spoke shortly after Yellen's speech and said her comments were consistent with the possibility of as many as two rate hikes over the remainder of this year. US equity markets reacted negatively, and Fischer appeared to walk his remarks back a bit on Tuesday August 30th. "I don't think we know at the time we start whether it's one and done or several. It depends entirely on what's happening in the economy."

As Fed observers, it's hard for us to overlook the intermittent mismatch between some of its comments and policy. Examples:

- Going back to December 2015—just after the first fed funds increase in more than nine years—most participants were confident that there would be up to four increases during the 2016 calendar year. After a crash in oil prices, concerns about a hard landing in China, and growth concerns at home, there was no 1st Quarter increase and the tone of Fed commentary changed.
- By April 2016, the hawks were pointing to a hike at the June meeting...only to be nixed by the threat of the impending Brexit vote.

Gavyn Davies of the Financial Times of London thinks the Fed will maintain an ongoing dovish bias due to the "realization that events in foreign economies are far more important in determining the equilibrium level of US rates than has previously been accepted." We agree that overseas events will play a larger role in Fed policy as world economies become increasingly intertwined. As we see above, global events have certainly been a huge factor so far this year.

Where does this all leave us? As we sit today, we believe the Fed will indeed increase rates a quarter-point before this year ends. But we think it will be later rather than sooner. They are in no real hurry to act at the September meeting, especially now that last Friday's jobs report fell short of expectations.

(continued on page 2)

Market Trends

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

(continued from page 1)

While progress toward their statutory dual mandate will force them to eventually act, the Fed wants to stretch things out as far as it can. It sees room for improvement when it comes to economic growth, productivity, and (to a lesser extent) inflation. It is likely the Fed will decide not to rush a hike, and to allow guidance and commentary to suffice between now and December.

Another angle is offered by legendary bond investor Bill Gross. He believes the Fed is mired in a “decades old orthodoxy that follows the tarnished golden rule of lowering interest rates to elevate asset prices, which in turn could (should) trickle down to the real economy.” While Gross believes loose central bank policy has hurt—rather than helped—global economies, in the process he offers support to the view that the doves are in control at the Fed.

As equity and bond investors, this is a good thing for the short run. We find ourselves with a modestly expanding economy and (still) low interest rates, with the Fed in no rush to tighten. Barring an unforeseen shock, it’s a good environment for individual investors.

World Markets: 2016 Returns

Index	August	YTD 8/31
Brazil – Ibovespa	1.0%	33.6%
China – Shanghai Comp	3.6	-12.8
Europe – Euro STOXX 50	1.1	-7.5
India – S&P BSE SENSEX	1.4	8.9
Japan – Nikkei 225	1.9	-11.3
Mexico – Bolsa IPC	1.9	10.6
U.S. – S&P 500	-0.1	6.2

Indexes do not include dividends.

The economy

At the risk of sounding like a broken record, the US economy is doing OK—but not great—right now. With growth at slightly above 1% for the last three quarters, that statement may seem a bit sanguine. But there are plenty of signs of strength, and the current slow growth pattern is supportive to stock prices.

Last Friday’s highly anticipated headline employment report missed expectations, but was not terrible. The job gain of 151,000 compared to a projection of 180k, and was well behind July’s very strong 275k (revised up). It appears to us that this report was just what the equity markets ordered. It’s good enough to indicate the economic recovery is moving along, but it’s not putting any additional pressure on the Fed to raise rates in September.

Another positive area we’ve been monitoring is housing. Recent reports have provided further evidence that consumers are doing their part. July new home sales soared 12.4% month-over-month and are 31.3% above the July 2015 level. Existing home sales lost momentum in July (-3.2% for the month, and 1.6% below last year), but when you look closely at the numbers it’s better than it seems. Prior to July, existing home sales had been steadily climbing for four months. Lawrence Yun, chief economist for the

National Association of Realtors, explained the July slump. “Severely restrained inventory and the tightening grip it’s putting on affordability is the primary culprit...” Ten-X, the nation’s leading online transaction marketplace, predicts a recovery for existing home sales in August (+2.5% projection month-over-month and +4.1% year-over-year.)

Economic Snapshot

Date	Report	July	Expectation
8/04	Factory Orders	-1.5%	-1.9%
8/08	Retail Sales	0.0%	0.4%
8/23	New Home Sales	654K	580K
8/24	Existing Home Sales	5.39M	5.54M
8/25	Durable Goods	4.4%	3.5%
8/30	Consumer Confidence	101.1	97.0
9/01	ISM Manufacturing	49.4	52.2

What’s needed for the economy to break out of its slow-growth pattern? It’s clear we need a boost from fiscal policy. Monetary policy (low interest rates, quantitative easing, etc.) can no longer bear the full burden of economic growth. After the election and inauguration—regardless of the outcome—it’s likely additional government spending programs will kick in.

Currently, it appears to us we have just enough growth—coupled with a cautious Fed—to generate additional gains for US stocks. Elsewhere, central banks continue to play a stimulative role. You should maintain your asset allocations at this time. Looking ahead, with some improving signs coming out of China and Europe (for example, Britain’s economy is handling Brexit quite well so far), we will be keeping an eye on additional opportunities overseas. Add in steadying commodities prices, and there may be a case forming for emerging markets funds. Stay tuned. \$

The Investment Committee

Walter S. Frank, Chief Investment Officer

Walter has directed *MONEYLETTER*’s investment policy for three decades. He has served as consultant to the House Banking and Currency committee and as contributing editor to *The Economist*. Walter has been quoted in *The Wall Street Journal*, *USA Today*, *Barron’s*, *The New York Times*, and other publications. He is a graduate of Harvard and Oxford Universities, and is a Rhodes Scholar.

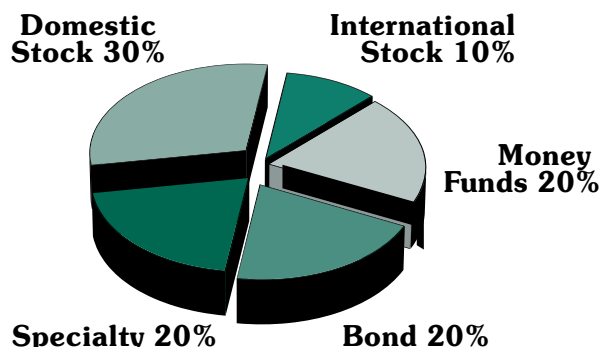
Brian W. Kelly, Publisher

Brian has enjoyed a long career in financial publishing and is responsible for all aspects of *MONEYLETTER*’s operations. He has been a member of The Investment Committee, working closely with Walter Frank, since 1986. Brian is a graduate of the College of the Holy Cross.

Cynthia Andrade, Contributing Editor

Cyndi has been a financial writer and editor since 1980. She has written freelance pieces for firms such as Fidelity Investments, Institute for International Research, State Street Research, and Lipper Inc. Cyndi is a Chartered Financial Analyst and has a degree in Finance/Quantitative Methods from Babson College.

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



Trades

Hotline 8/10	Sold	Bought
Fidelity Conservative	Fidelity Export & Multinational FEXPX 800 shares @ \$21.67	Fidelity Mid Cap Stock FMCSX 506 shares @ \$34.26
Vanguard Conservative	Vanguard Dividend Growth VDIGX 849 @ \$24.12	Vanguard Extended Market Index VEXMX 299 @ \$68.54

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,524	\$1.00	\$48,524	20%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	2,332	15.75	36,725	15%	-0.6%
Mairs & Power Growth Inv	MPGFX	04/28/16	311	117.67	36,630	15%	-0.3%
Royce International Premier Service	RYIPX	05/12/16	1,860	12.02	22,358	9%	-0.7%
DoubleLine Total Return Bond N	DLTNX	01/21/16	4,136	10.90	45,079	19%	-0.2%
Berwyn Income	BERIX	12/13/13	1,624	13.72	22,287	9%	0.5%
Fidelity Balanced	FBALX	04/24/08	1,341	22.32	29,925	12%	0.5%
TOTAL (as of 08/31/16)					\$241,528		-0.1%
2016 YTD Performance (as of 08/31/16): 1.0%							

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	—	38,399	\$1.00	\$38,399	20%	0.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	506	34.55	17,474	9%	1.8%
Fidelity Contrafund	FCNTX	10/01/15	221	101.65	22,434	11%	0.3%
Fidelity 500 Index Inv	FUSEX	03/24/16	284	76.62	21,752	11%	0.1%
Fidelity Int'l Small Cap	FISMX	06/11/15	742	24.11	17,886	9%	1.4%
Fidelity Mortgage Securities	FMSFX	01/21/16	2,694	11.47	30,902	16%	0.0%
Fidelity Puritan	FPURX	12/13/13	928	21.08	19,573	10%	0.4%
Fidelity Balanced	FBALX	11/27/02	1,208	22.32	26,957	14%	0.5%
TOTAL (as of 08/31/16)					\$195,377		0.4%
2016 YTD Performance (as of 08/31/16): 1.8%							

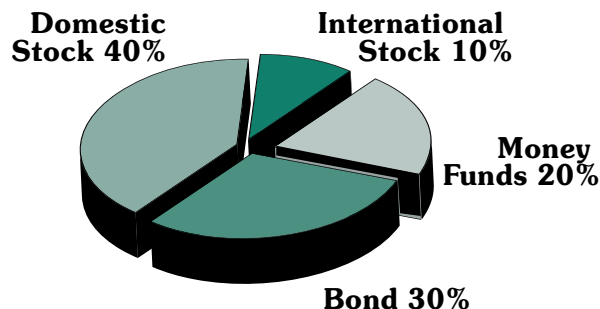
2006: 10.1% 2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,013	\$1.00	\$38,013	20%	0.0%
Vanguard S&P MC 400 Value ETF	IVOV	07/28/16	238	101.73	24,212	13%	0.4%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	299	68.87	20,569	11%	0.9%
Vanguard Equity-Income Inv	VEIPX	03/10/16	803	32.05	25,723	13%	-0.2%
Vanguard Global Equity	VHGEX	02/05/15	579	24.78	14,340	7%	0.2%
Vanguard Mortgage-Backed Securities	VMBS	01/21/16	287	53.85	15,457	8%	0.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,346	10.78	14,511	8%	0.0%
Vanguard Wellington	VWELX	12/13/13	419	39.13	16,410	8%	0.2%
Vanguard Balanced Index	VBINX	11/27/02	767	31.08	23,834	12%	0.1%
TOTAL (as of 08/31/16)					\$193,069		0.2%
2016 YTD Performance (as of 08/31/16): 2.6%							

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 8/10	Sold	Bought
Fidelity Moderate	Fidelity Export & Multinational FEXPX 1,883 shares @ \$21.67	Fidelity Mid Cap Stock FMCSX 1,191 shares @ \$34.26
Vanguard Moderate	Vanguard Dividend Growth VDIGX 1,462 @ \$24.12	Vanguard Extended Market Index VEXMX 515 @ \$68.54

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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,176	\$1.00	\$53,176	19%	0.0%
Mairs & Power Growth Inv	MPGFX	04/28/16	459	117.67	54,015	19%	-0.3%
Needham Small Cap Growth	NESGX	03/24/16	1,778	14.61	25,980	9%	3.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	02/11/16	2,553	15.75	40,216	14%	-0.6%
Wasatch International Opportunities	WAIIX	05/12/16	7,528	3.08	23,188	8%	2.7%
DoubleLine Total Return Bond N	DLTNX	04/07/15	4,839	10.90	52,746	19%	-0.2%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,115	9.52	29,656	11%	1.1%
TOTAL (as of 08/31/16)					\$278,977		0.4%
2016 YTD Performance (as of 08/31/16): -0.6%							

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	—	56,235	\$1.00	\$56,235	20%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	428	101.65	43,491	15%	0.3%
Fidelity Mid Cap Stock	FMCSX	08/11/16	1,191	34.55	41,158	14%	1.8%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,127	14.90	31,686	11%	-0.5%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,109	24.11	26,749	9%	1.4%
Fidelity Mortgage Securities	FMSFX	04/02/15	5,103	11.47	58,532	20%	0.0%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,141	9.52	29,900	10%	1.1%
TOTAL (as of 08/31/16)					\$287,751		0.5%
2016 YTD Performance (as of 08/31/16): 0.5%							

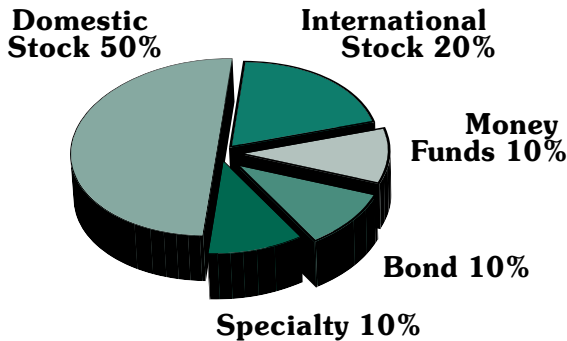
2006: 10.5% 2007: 22.1% 2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,141	\$1.00	\$45,141	19%	0.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	515	68.87	35,442	15%	0.9%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,115	32.05	35,729	15%	-0.2%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	326	101.73	33,164	14%	0.4%
Vanguard Int'l Explorer	VINEX	06/11/15	1,085	16.89	18,333	8%	-0.2%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	733	53.85	39,449	17%	0.1%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,518	10.78	27,143	12%	0.0%
TOTAL (as of 08/31/16)					\$234,401		0.3%
2016 YTD Performance (as of 08/31/16): 0.5%							

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 8/3	Sold	Bought
MONEYLETTER Venturesome	Doubleline Total Return Bond N DLTNX 2,874 shares @ \$10.95	William Blair Small Cap Growth N WBSNX 1,264 shares @ \$24.89
Fidelity Venturesome	Fidelity Mortgage Securities FMSFX 2,370 @ \$11.49	Fidelity OTC Portfolio FOCPX 318 shares @ \$85.62
Vanguard Venturesome	Vanguard Mortgage- Backed Securities VMBS 325 @ \$53.78	Vanguard Small Cap Value ETF VBR 160 @ \$109.29

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MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	23,755	\$1.00	\$23,755	8%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	1,891	15.75	29,788	10%	-0.6%
Mairs & Power Growth Inv	MPGFX	04/28/16	332	117.67	39,031	13%	-0.3%
Needham Small Cap Growth	NESGX	03/24/16	1,634	14.61	23,878	8%	3.0%
Artisan Value	ARTLX	03/24/16	2,759	12.92	35,643	12%	0.8%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,264	25.05	31,672	10%	0.2%
Fidelity Real Estate Income	FRIFX	05/05/16	2,241	12.32	27,605	9%	0.1%
PIMCO Emerging Markets Bond D	PEMDX	05/05/16	2,683	10.53	28,248	9%	2.0%
WisdomTree Europe SC Dividend	DFE	06/04/15	528	54.58	28,794	9%	0.5%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	26.44	34,956	12%	0.5%
TOTAL (as of 08/31/16)					\$303,370		0.6%
2016 YTD Performance (as of 08/31/16): 0.7%							
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	—	32,429	\$1.00	\$32,429	10%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	350	101.65	35,541	11%	0.3%
Fidelity NASDAQ Composite	FNCMX	11/13/14	506	68.84	34,825	11%	1.2%
Fidelity Mid Cap Stock	FMCSX	08/11/16	827	34.55	28,574	9%	1.8%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,393	14.90	35,662	11%	-0.5%
Fidelity OTC Portfolio	FOCPX	08/04/16	318	85.73	27,261	8%	0.6%
Fidelity Europe	FIEUX	06/04/15	779	36.28	28,279	9%	2.1%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,539	14.62	37,114	11%	-4.6%
Fidelity New Markets Income	FNMIX	05/05/16	2,014	16.20	32,621	10%	1.7%
Fidelity Real Estate Income	FRIFX	05/05/16	2,585	12.32	31,852	10%	0.1%
TOTAL (as of 08/31/16)					\$324,158		0.1%
2016 YTD Performance (as of 08/31/16): 0.9%							
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	—	22,133	\$1.00	\$22,133	10%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	651	34.32	22,355	10%	0.6%
Vanguard Equity-Income Inv	VEIPX	03/10/16	703	32.05	22,532	10%	-0.2%
Vanguard Small Cap Value ETF	VBR	07/28/16	372	111.00	41,292	18%	0.7%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	408	68.87	28,116	12%	0.9%
Vanguard Int'l Explorer	VINEX	06/04/15	1,339	16.89	22,616	10%	-0.2%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,056	11.26	23,152	10%	0.3%
Vanguard REIT Index Inv	VGSIX	05/05/16	789	29.56	23,318	10%	-3.7%
Vanguard Emerg Mkts Gov Bond ETF	VWOB	05/05/16	287	81.70	23,482	10%	1.6%
TOTAL (as of 08/31/16)					\$228,996		0.2%
2016 YTD Performance (as of 08/31/16): 1.5%							

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	09/02 2016	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME	Fund Type		Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE	RISK		NTF/wtf
											1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	1	33	AVALX	Aegis Value Fund	SCVal		*	H	H	4.9%	50.8%	29.4%	\$16.21	15.4	1.05	f	
	3	194	CIPSX	Champlain Small Co Adv (closed, \$10k)	SCGro		B	B	B	5.7	27.0	21.2	18.59	11.5	1.00	FSA	
3	2	156	HDPMPX	Hodges Retail (1%r<60d)	MC		*	B	B	6.7	25.8	14.1	41.39	13.3	1.24	FSA	
4	6	185	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC		*	B	B	6.6	23.1	17.5	18.94	13.4	1.25	FSA	
5	11	1	PEY	PowerShares Hi-Yield Eq Div Achievers	MCVal		B	B	B	2.1	19.4	30.1	15.86	9.3	0.88	—	
6	25	188	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal		*	B	B	6.4	19.7	15.1	26.16	13.4	1.30	—	
7	16	263	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal		*	B	B	6.7	20.3	12.6	12.29	13.6	1.27	fsc	
8	14	179	IWN	iShares Russell 2000 Value	SCVal		B	B	B	4.9	19.2	16.4	105.20	12.3	1.26	—	
9	7	309	WBSNX	William Blair Small Cap Growth N	SCGro		B	B	B	2.5	21.6	13.8	25.37	12.8	1.14	FSA	
10	18	8	ARTLX	Artisan Value Inv	LCVal		B	B	B	2.8	19.4	18.0	13.01	9.2	0.86	FSA	
11	30	119	LLPFX	Longleaf Partners (\$10k)	LC		*	B	B	3.6	20.2	14.7	24.97	10.8	1.03	fsc	
12	34	99	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC		B	B	B	4.4	18.2	18.0	42.16	11.2	1.06	fsc	
13	21	39	IJS	iShares S&P SmallCap 600 Value	SCVal		B	B	B	4.1	18.1	18.6	125.60	12.1	1.18	—	
14	61	229	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal		B	B	B	5.5	19.1	13.6	21.60	11.2	1.10	FSA	
15	22	37	SLVY	SPDR S&P 600 Small Cap Value ETF	SCVal		B	B	B	4.1	17.9	18.7	107.90	12.1	1.18	—	
16	9	260	LMASX	ClearBridge Small Cap C (1%r)	SC		*	B	B	3.3	20.2	13.8	34.93	12.0	1.15	a	
17	8	342	ARTSX	Artisan Small Cap Inv (closed)	SCGro		*	B	B	3.0	21.6	9.4	29.54	15.8	0.98	FSA	
18	33	220	BPSCX	Boston Partners SC Val II Inv (1%r<60d)	SCVal		H	H	H	5.3	18.8	12.9	22.27	11.4	1.13	FSA	
19	20	113	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal		B	B	B	3.6	18.8	15.1	28.38	9.1	0.94	fsc	
20	32	75	JKL	iShares Morningstar Small Value	SCVal		B	B	B	4.5	18.0	15.9	130.50	11.8	1.18	—	
21	17	17	DES	WisdomTree SmallCap Dividend ETF	SCVal		*	B	B	2.5	17.2	20.4	75.64	11.8	1.09	—	
22	77	131	WBVDX	William Blair SC Value N	SC		H	H	H	5.4	17.2	15.6	19.11	12.9	1.22	FSA	
23	38	130	IJR	iShares Core S&P SmallCap	SC		H	H	H	4.1	17.5	16.3	125.30	12.0	1.13	—	
24	117	198	CCASX	Conestoga Small Cap Inv	SCGro		H	H	H	4.3	17.8	15.0	38.81	14.7	1.14	FSA	
25	37	133	SLY	SPDR S&P 600 Small Cap ETF	SC		*	H	H	4.1	17.5	16.2	112.50	12.0	1.13	—	
26	88	112	CRMSX	CRM Small Cap Value Inv	SC		*	H	H	5.5	16.7	15.8	17.10	12.4	1.20	FSA	
27	87	230	WFSMX	Wells Fargo Adv Intrinsic SC Value A	SC		H	H	H	6.2	18.6	9.6	25.90	13.4	1.19	FSA	
28	39	204	PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	SC		*	H	H	5.2	17.7	13.4	106.10	12.1	1.17	—	
29	46	259	PZI	PowerShares Zacks MicroCap ETF	SCVal		*	H	H	3.8	17.9	15.0	16.89	13.2	1.44	—	
30	103	175	CRMMX	CRM Mid Cap Value Inv	MC		H	H	H	3.8	17.9	14.8	21.97	9.5	0.99	FSA	
31	86	103	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal		H	H	H	4.7	16.5	16.7	29.85	11.8	1.10	FSA	
32	49	248	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro		H	H	H	4.0	18.1	13.3	43.34	11.4	1.04	fsc	
33	58	323	PRNHX	T. Rowe Price New Horizons (closed)	SCGro		H	H	H	3.8	19.2	10.6	46.33	12.7	0.99	fsc	
34	48	24	PXIMV	PowerShares Russell MC Pure Value ETF	MCVal		B	B	B	2.2	16.7	18.8	28.80	10.7	1.14	—	
35	55	—	SDY	SPDR S&P Dividend	LCVal		H	H	H	0.9	14.4	26.3	86.17	11.0	0.89	—	
36	59	317	JAVTX	Janus Venture T	SCGro		*	H	H	3.7	19.2	10.1	67.24	12.4	1.04	FSA	
37	27	80	LSCRX	Loomis Sayles SC Value Retail (closed)	SC		H	H	H	3.7	16.7	16.2	33.70	11.4	1.07	FSA	
38	36	299	IWM	iShares Russell 2000	SC		H	H	H	4.2	18.4	11.0	124.50	12.7	1.17	—	
39	52	26	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal		B	B	B	2.9	16.3	18.1	29.10	9.0	0.98	fsc	
40	13	15	NESGX	Needham Small Cap Growth (2%r<60d)	SC		B	B	B	4.3	13.8	21.9	14.73	12.5	0.93	FSA	
41	65	234	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro		*	H	H	4.1	16.9	14.3	192.50	12.2	1.08	—	
42	80	319	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro		*	H	H	5.8	17.9	9.3	6.60	10.9	0.99	FSA	
43	35	184	JKJ	iShares Morningstar Small Cap	SC		*	H	H	3.8	16.7	14.9	147.20	11.5	1.13	—	
44	31	172	THPGX	Thompson Large Cap	LC		B	B	B	2.7	17.7	14.1	54.58	9.9	1.08	FSA	
45	139	70	PARMX	Parnassus Mid-Cap	MC		H	H	H	3.3	15.4	19.1	29.22	8.5	0.99	FSA	
46	19	242	MERDX	Meridian Growth Legacy (closed, 2%r<60d)	SCGro		B	B	B	2.7	18.2	12.9	35.16	10.5	0.97	fsc	
47	130	56	PARWX	Parnassus Endeavor	LCGro		H	H	H	7.1	14.0	16.9	31.57	9.8	0.95	FSA	
48	100	159	CFIMX	Clipper Fund	LC		H	H	H	4.4	16.0	15.9	108.10	9.0	1.00	FSA	
49	42	54	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal		B	B	B	3.0	16.5	16.4	102.50	10.5	1.07	—	
50	66	238	IJT	iShares S&P SmallCap 600 Growth	SCGro		H	H	H	4.0	16.8	13.8	138.50	12.2	1.08	—	
51	41	51	IJJ	iShares S&P MidCap 400 Value Index	MCVal		H	H	H	3.1	16.3	16.4	134.80	10.5	1.07	—	
52	43	140	VBR	Vanguard Small Cap Value ETF	SCVal		H	H	H	3.3	16.5	14.9	112.00	11.1	1.14	—	
53	45	123	VISVX	Vanguard Small Cap Value Index Inv	SCVal		H	H	H	3.2	16.4	14.7	26.84	11.1	1.14	fsc	
54	109	21	JKI	iShares Morningstar Mid Cap Value	MCVal		H	H	H	4.3	14.3	18.0	133.70	9.7	1.05	—	
55	29	300	BRSGX	Bridgeway Small Cap Growth	SCGro		*	H	H	4.5	17.3	10.2	22.26	15.3	1.37	fsc	
56	44	266	SCHA	Schwab U.S. Small-Cap ETF	SC		H	H	H	3.5	17.3	11.3	58.00	11.6	1.12	—	
57	4	31	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal		H	H	H	2.1	17.1	13.8	55.10	12.3	1.24	—	
58	64	253	JATX	Janus Triton T	SCGro		H	H	H	3.3	16.9	12.3	24.32	11.1	0.95	FSA	
59	85	118	RYTRX	Royce Total Return Inv (1%r<30d)	SC		H	H	H	3.5	15.9	14.3	13.71	10.5	1.06	fsc	
60	157	57	JMCCVX	Perkins Mid Cap Value T	MCVal		H	H	H	3.6	15.3	15.3	17.38	8.2	0.87	FSA	
61	68	144	IJH	iShares Core S&P Mid-Cap	MC		H	H	H	3.0	15.8	15.0	157.90	10.1	1.01	—	
62	50	255	VB	Vanguard SmallCap ETF	SC		H	H	H	3.2	16.7	11.9	123.50	11.1	1.10	—	
63	112	348	IWC	iShares Microcap	SC		H	H	H	5.1	18.1	5.7	76.79	13.8	1.15	—	
64	84	176	RYPRX	Royce Premier Inv (closed, 1%r<30d)	MCGro		H	H	H	4.3	16.3	11.2	16.41	11.9	1.04	fsc	
65	78	88	IWS	iShares Russell Midcap Value	MCVal		H	H	H	2.1	15.8	15.4	77.28	9.0	0.94	—	
66	110	333	BSCFX	Baron Small Cap Retail	SCGro		H	H	H	4.1	17.9	7.4	30.96	11.1	1.04	FSA	
67	24	324	JKK	iShares Morningstar Small Cap Growth	SCGro		H	H	H	2.5	18.1	9.1	144.90	12.6	1.11	—	
68	167	166	NBGNX	Neuberger Berman Genesis Inv	MCGro		H	H	H	4.6	14.8	14.1	34.52	10.7	1.02	fsc	
69	51	249	NAESX	Vanguard Small Cap Index Inv	SC		H	H	H	3.1	16.6	11.8	59.13	11.1	1.10	fsc	
70	72	148	MDY	SPDR S&P MidCap 400 ETF	MC		H	H	H	2.9	15.6	14.7	287.90	10.1	1.01	—	

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				TICKER	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
	09/02 2016	1Mo Ago	6Mo Ago							1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	159	256	SLASX	Selected American Shares S	LC	H	H	H	4.0	15.9	12.1	35.67	9.4	1.06	SA	
72	106	3	DVY	iShares Select Dividend	MCVal	H	H	H	0.7	13.0	24.4	86.70	8.9	0.79	—	
73	60	60	LLSCX	Longleaf Partners Smallcap (closed,\$10k)	MC	*	H	H	2.5	15.3	15.8	31.35	8.7	0.78	fa	
74	158	5	TWELX	American Century Equity Income Inv	LCVal	H	H	H	2.0	12.8	22.8	9.16	6.5	0.70	FSA	
75	95	16	IYJ	iShares US Industrials	LC	H	H	H	2.7	13.9	18.8	115.40	10.1	—	—	
76	153	161	TVFVX	Third Avenue Value Inv (1%r<60d)	MC	H	H	H	4.3	16.2	10.6	52.44	8.4	—	FSA	
77	138	236	RYSEX	Royce Special Eq Inv (closed,1%r<180d)	SC	H	H	H	4.3	16.5	9.6	20.68	12.0	1.08	fsa	
78	118	132	MAVFX	Matrix Advisors Value (1%r<60d)	LCVal	*	H	H	4.0	15.4	13.0	62.88	10.5	1.13	FSA	
79	75	345	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	3.5	17.9	7.1	88.99	14.0	1.08	—	
80	12	289	BPTRX	Baron Partners Retail	MCGro	*	H	H	2.1	18.8	6.8	38.10	13.1	1.22	FSA	
81	26	41	RZV	Guggenheim S&P SC 600 Pure Value ETF	SCVal	*	H	H	5.0	15.7	10.3	62.07	15.7	1.46	—	
82	79	152	PESPX	Dreyfus Mid Cap Index	MC	H	H	H	2.8	15.3	14.3	36.72	10.1	1.01	FSA	
83	105	147	JAENX	Janus Enterprise T	MCGro	H	H	H	3.1	14.8	15.1	96.11	9.4	0.84	FSA	
84	151	38	POGSX	Pin Oak Equity	LC	H	H	H	4.9	13.1	16.5	53.72	10.1	1.07	FSA	
85	116	203	ARGFX	Ariel Fund Inv	MC	H	H	H	5.9	14.8	10.8	64.25	13.8	1.27	FSA	
86	148	81	HILVX	Harbor Large Cap Value Inv	LC	H	H	H	3.4	14.5	15.0	12.72	10.0	1.10	FSA	
87	221	308	HRTVX	Heartland Value (2%r<10d)	SCVal	S	S	S	4.4	15.8	10.3	38.86	12.4	1.05	FSA	
88	266	251	OAKLX	Oakmark Select I	LC	H	H	H	4.5	16.1	9.0	41.02	9.6	1.00	FSA	
89	71	291	VXF	Vanguard Extended Market ETF	MC	B	B	B	3.5	16.5	9.3	91.72	10.8	1.07	—	
90	83	42	ARSVX	ASTON/River Road SC Value N	SC	S	S	S	3.3	14.4	14.9	12.53	11.0	1.05	FSA	
91	121	143	BPAVX	Boston Partners All Cap Value Inv	LCVal	S	S	S	3.7	14.7	13.5	23.12	9.5	1.06	FSA	
92	63	315	VBK	Vanguard Small Cap Growth ETF	SCGro	H	H	H	3.1	17.1	8.5	133.00	11.4	1.04	—	
93	5	297	FOCPX	Fidelity OTC Portfolio	LCGro	B	B	B	1.5	16.2	12.4	85.85	13.8	1.09	Fsa	
94	93	243	IJK	iShares S&P MidCap 400 Growth	MCGro	S	S	S	2.7	15.0	13.4	179.70	10.3	0.95	—	
95	67	101	PENNX	Royce Penn Mutual Inv (1%r<30d)	SCGro	H	H	H	3.6	14.6	12.9	10.73	12.0	1.15	fsa	
96	137	227	FMCSX	Fidelity Mid Cap Stock (.75%r<30d)	MCGro	B	B	B	3.9	15.4	10.5	34.81	9.7	0.99	Fsa	
97	56	346	IWO	iShares Russell 2000 Growth	SCGro	*	S	S	3.5	17.5	5.8	148.90	14.2	1.17	—	
98	156	36	TWVLX	American Century Value Inv	LCVal	S	S	S	2.9	13.5	16.7	8.47	8.6	0.97	FSA	
99	62	311	VEXPX	Vanguard Explorer Inv	SCGro	S	S	S	3.6	16.6	7.6	88.25	11.8	1.14	fsa	
100	163	168	FMILX	Fidelity New Millennium	LCGro	S	S	S	4.0	14.7	11.7	36.89	9.4	1.01	Fsa	
101	132	2	DHS	WisdomTree Equity Income ETF	LCVal	H	H	H	0.2	11.9	24.0	67.06	8.3	0.63	—	
102	76	314	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	H	H	H	3.0	16.6	8.0	37.38	11.4	1.04	fsa	
103	197	135	WFPAX	Wells Fargo Adv Special MC Value A	MCVal	S	S	S	3.5	14.4	12.3	33.12	10.8	0.99	FSA	
104	15	257	BOGLX	Bogle Small Cap Growth Inv (\$10k)	SC	*	S	S	3.0	16.5	7.6	26.81	13.0	1.25	fa	
105	40	285	VALLX	Value Line Larger Companies Focused	LCGro	H	H	H	2.7	14.7	12.6	27.75	9.7	0.96	FSA	
106	128	142	CZA	Guggenheim Mid-Cap Core ETF	MC	S	S	S	2.6	14.8	12.4	53.41	8.8	0.94	—	
107	10	280	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	H	H	H	2.8	15.0	11.6	34.74	14.5	1.16	fsa	
108	165	6	SCHD	Schwab U.S. Dividend Equity ETF	LC	S	S	S	1.2	11.8	22.0	42.74	8.7	0.97	—	
109	113	63	RGFAX	Royce Heritage Svc (1%r<30d)	SCGro	S	S	S	3.6	13.6	13.7	14.50	10.2	0.98	FSA	
110	89	298	VEXMX	Vanguard Extended Market Index Inv	MC	B	B	B	3.4	15.8	8.6	69.58	10.8	1.07	fsa	
111	28	356	PXSG	PowerShares Russell 2000 Pure Growth ETF	SCGro	S	S	S	1.1	18.5	5.2	25.77	10.2	0.96	—	
112	107	89	FAB	First Trust Multi Cap Value AlpaDEX ETF	MCVal	S	S	S	4.4	14.1	11.0	45.85	10.9	1.15	—	
113	276	284	HRVIX	Heartland Value Plus (closed,2%r<10d)	SCVal	S	S	S	4.5	14.7	9.3	26.18	14.8	1.39	FSA	
114	126	181	FLCSX	Fidelity Large Cap Stock	LC	H	H	H	3.2	14.5	11.4	28.04	9.6	1.08	Fsa	
115	129	49	KLD	iShares MSCI USA ESG Select	LC	S	S	S	2.1	13.3	15.8	91.60	8.5	0.96	—	
116	144	139	VOE	Vanguard Mid-Cap Value ETF	MCVal	S	S	S	3.1	13.8	13.0	94.30	9.0	1.00	—	
117	227	155	OAKMX	Oakmark Fund I	LC	S	S	S	4.0	14.0	10.9	68.10	9.4	1.06	FSA	
118	111	228	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	S	S	S	3.3	14.9	9.6	53.62	11.0	1.12	—	
119	177	65	IUSV	iShares Core U.S. Value	LCVal	S	S	S	2.8	13.1	14.8	46.56	9.0	1.02	—	
120	101	302	PRDSX	TR Price Diversified SC Growth (1%r<90d)	SCGro	S	S	S	3.1	15.1	9.3	27.91	12.5	1.08	fsa	
121	170	301	BGRFX	Baron Growth Retail	MCGro	S	S	S	3.4	14.9	9.2	69.53	10.3	0.95	FSA	
122	152	126	VMVIX	Vanguard Mid-Cap Value Index Inv	MCVal	S	S	S	3.1	13.7	12.8	37.11	9.0	1.00	fsa	
123	174	223	CAAPX	Ariel Appreciation Investor	MC	*	S	S	4.1	14.4	9.5	49.27	13.2	1.27	FSA	
124	278	9	JKF	iShares Morningstar Large Cap Value	LCVal	S	S	S	2.3	11.7	18.9	89.46	9.1	0.99	—	
125	183	58	IWD	iShares Russell 1000 Value	LCVal	S	S	S	2.4	13.1	15.1	106.90	8.9	1.10	—	
126	70	349	BUFSX	Buffalo Small Cap (closed,2%r<180d)	SCGro	*	S	S	3.6	16.2	5.4	18.71	13.0	1.11	FSA	
127	303	82	SAOPX	Barrett Opportunity	LCVal	S	S	S	3.4	13.2	13.1	31.43	9.9	1.05	sA	
128	135	137	EZM	WisdomTree MidCap Earnings ETF	MC	S	S	S	3.6	13.6	11.5	96.88	11.2	1.14	—	
129	161	283	BARAX	Baron Asset Retail	MCGro	S	S	S	3.0	14.7	9.7	61.82	10.3	1.01	FSA	
130	47	213	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	H	H	4.6	15.1	6.2	19.86	11.7	1.24	FSA	
131	23	214	WPSRX	Westport Select Cap R	MCGro	H	H	H	3.0	15.7	7.1	14.59	12.7	1.25	FSA	
145	180	13	MPGFX	Mairs & Power Growth Inv	LC	H	H	H	1.2	11.6	18.7	118.40	10.0	1.09	fsa	
162	250	10	VEIPX	Vanguard Equity-Income Inv	LCVal	H	H	H	1.3	11.1	18.7	32.24	8.3	0.94	fsa	
168	238	48	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	2.0	11.5	15.9	34.44	8.7	0.99	fsa	
175	257	83	FSDIX	Fidelity Strategic Dividend & Income	LCVal	H	H	H	0.7	11.9	16.3	14.97	6.2	—	Fsa	
184	99	210	FNCMX	Fidelity NASDAQ Comp Index (.75%r<90d)	LCGro	H	H	H	2.4	12.4	11.9	69.32	11.2	1.07	Fa	
250	253	67	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	1.3	10.3	13.1	76.94	8.5	1.00	Fsa	
263	307	19	VDIGX	Vanguard Dividend Growth Inv	LC	S	S	S	0.8	8.9	15.9	23.97	8.0	0.92	fsa	
304	348	47	FEXPX	Fidelity Export & Multinatl (.75%r<30d)	LCGro	S	S	S	1.7	8.2	10.5	21.70	8.3	0.95	Fsa	
306	305	190	FCNTX	Fidelity Contrafund	LCGro	H	H	H	1.2	8.8	9.2	102.10	8.9	0.94	Fsa	

Dow Jones	1.0%	9.4%	13.1%
NASDAQ	2.2	11.6	10.5
S&P 500	1.1	9.7	11.9

indexes do not include dividends

International Stock Funds

RANK	09/02 2016	1 Mo Ago	6 Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/ w/f
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	1	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	B	3.4%	31.0%	33.5%	\$21.11	19.9	—	fsA	
2	3	4	ILF	iShares Latin America 40	LatinA	*	*	B	6.3	30.8	24.1	28.88	19.6	—	—	
3	2	28	FLATX	Fidelity Latin America (1.5%r<90d)	LatinA	*	*	B	3.8	32.5	23.6	21.59	18.5	—	Fsa	
4	4	3	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	B	3.7	29.0	22.8	46.41	19.3	—	—	
5	9	14	EEB	Guggenheim BRIC ETF	EmerMkt	*	B	B	8.4	25.8	23.0	29.24	18.0	—	—	
6	7	30	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	B	B	4.0	24.7	21.3	9.08	15.9	—	FSA	
7	11	16	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	B	B	6.4	22.2	22.5	34.69	15.7	—	—	
8	41	91	GXC	SPDR S&P China ETF	Pacific	*	*	H	9.7	19.4	20.0	78.66	16.1	—	—	
9	8	25	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	B	B	2.8	22.7	21.0	33.91	12.7	—	fsA	
10	17	122	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	B	B	5.0	21.2	20.8	16.51	13.2	—	FSA	
11	27	123	ICHX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	H	H	6.5	19.4	20.6	20.90	14.8	—	FSA	
12	50	153	MCHI	iShares MSCI China	Pacific	*	H	H	9.3	19.7	14.9	47.92	16.7	—	—	
13	33	129	EPI	WisdomTree India Earnings ETF	Pacific	*	*	B	3.9	22.3	16.2	22.06	22.2	—	—	
14	38	66	MEASX	Matthews Emerging Asia Inv	Pacific	*	B	B	2.6	20.9	20.4	13.21	—	—	FSA	
15	15	41	HLEMV	Harding Loevner Emg Mkts Adv (2%r<90d)	EmerMkt	*	B	B	3.9	20.3	18.2	46.55	11.8	—	FSA	
16	44	161	FXI	iShares China Large-Cap	Pacific	*	*	H	8.2	19.7	13.0	38.08	18.4	—	—	
17	84	2	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	H	9.1	13.5	26.3	32.33	21.1	—	—	
18	16	76	LLINX	Longleaf Partners International (\$10k)	Int'l	H	H	H	6.2	20.6	12.8	13.99	12.8	—	fsc	
19	55	24	FNI	First Trust ISE Chindia ETF	Pacific	*	H	H	7.1	17.5	19.1	30.04	16.5	—	—	
20	18	47	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	B	B	4.7	19.3	17.5	60.61	12.2	—	—	
21	6	35	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	B	B	2.2	19.7	19.8	42.05	12.1	—	—	
22	106	82	ECNS	iShares MSCI China Small Cap	Pacific	*	H	H	10.7	14.5	19.1	44.45	21.3	—	—	
23	88	44	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	H	H	7.1	15.6	21.6	9.20	15.8	—	FSA	
24	49	42	MCSDFX	Matthews China Dividend Inv	Pacific	*	H	H	5.4	16.7	20.5	14.76	13.1	—	FSA	
25	46	38	MAPTX	Matthews Pacific Tiger Inv (closed)	Pacific	*	H	H	3.0	17.6	21.4	26.19	10.6	—	FSA	
26	26	79	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	H	H	H	3.9	18.2	18.6	33.84	11.4	—	Fsa	
27	14	59	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	H	H	3.9	18.9	16.0	23.05	13.0	—	—	
28	13	64	VVO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	H	H	3.8	18.8	16.2	38.10	13.1	—	—	
29	20	65	EWH	iShares MSCI Hong Kong	Pacific	*	H	H	4.2	17.6	18.7	21.64	13.5	—	—	
30	19	61	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	H	H	4.2	18.5	16.0	37.40	12.5	—	—	
31	28	75	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	H	H	5.1	16.9	18.6	82.02	10.9	—	—	
32	5	8	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	H	H	0.6	17.2	24.2	51.84	17.8	—	—	
33	42	57	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	4.4	18.0	15.8	9.00	12.6	—	FSA	
34	53	152	FHCKX	Fidelity China Region (1.5%r<90d)	Pacific	*	H	H	4.7	17.3	16.2	25.89	14.3	—	Fsa	
35	101	135	MCHFX	Matthews China Inv	Pacific	*	*	H	8.7	16.0	13.3	18.32	14.7	—	FSA	
36	25	37	EWX	SPDR S&P Emerging Markets Small Cap ETF	EmerMkt	*	*	H	4.0	16.4	19.3	42.81	11.7	—	—	
37	78	96	HAO	Guggenheim China Small Cap ETF	Pacific	*	S	S	9.6	14.0	16.3	24.67	20.0	—	—	
38	77	7	TREMEX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	H	H	6.8	15.9	15.2	12.66	20.7	—	fsA	
39	24	80	VEIEX	Vanguard Emerging Mkts Stock Index Inv	EmerMkt	*	H	H	3.2	17.9	13.9	23.94	13.1	—	fsc	
40	29	58	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	H	H	2.4	17.0	17.0	24.49	11.6	—	Fsa	
41	30	68	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	3.0	16.6	16.7	16.63	10.0	—	fsA	
42	45	84	EWAC	iShares MSCI Canada	Int'l	H	H	H	3.9	17.7	12.2	25.86	12.7	—	—	
43	66	165	MINDX	Matthews India Inv	Pacific	*	H	H	2.3	18.7	11.0	28.85	21.9	—	FSA	
44	43	103	DREGX	Driehaus Emerg Mkts Gr (\$10k,2%r<60d)	EmerMkt	*	S	S	3.0	17.4	12.9	30.23	11.2	—	FSA	
45	39	88	DODWX	Dodge & Cox Global Stock	Global	S	S	S	6.0	16.7	9.7	11.48	9.9	—	fsc	
46	61	12	WAIOX	Wasatch Intl Opportunities (2%r<60d)	Int'l	*	H	H	2.3	14.9	19.5	3.09	8.8	—	FSA	
47	48	74	FICDX	Fidelity Canada (1.5%r<90d)	Int'l	S	S	S	3.3	17.0	12.6	49.58	11.6	—	Fsa	
48	65	143	USCOX	US Global Inv China Region (.5%r<7d)	Pacific	*	S	S	6.0	15.1	11.1	7.78	15.5	—	FSA	
49	129	131	OBCHX	Oberweis China Opportunities (2%r<90d)	Pacific	*	S	S	8.3	12.6	13.5	12.03	18.8	—	FSA	
50	54	72	VWIGX	Vanguard International Growth Inv	Int'l	S	S	S	4.4	15.1	12.4	22.71	11.2	—	fsc	
51	12	50	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	H	H	H	0.0	18.1	11.2	7.97	13.5	—	Fsa	
52	112	93	SLSXX	Selected International S (2%r<30d)	Int'l	*	S	S	6.5	14.3	10.4	11.16	11.8	—	SA	
53	34	106	TVIVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	S	S	S	2.4	18.8	4.9	15.28	11.9	—	FSA	
54	36	17	FPBFX	Fidelity Pacific Basin (1.5%r<90d)	Pacific	*	S	S	0.2	13.6	19.7	28.95	10.8	—	Fsa	
55	62	144	PIN	PowerShares India ETF	Pacific	*	*	S	2.1	16.0	10.1	20.98	19.3	—	—	
56	87	163	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	S	S	S	7.4	15.7	2.6	38.75	11.1	—	fsc	
57	57	22	FISMV	Fidelity Intl Small Cap (2%r<90d)	Int'l	S	S	S	2.9	14.4	12.6	24.35	10.6	—	Fsa	
58	60	121	WAEMX	Wasatch Emerg Mkts SC (closed,2%r<60d)	EmerMkt	*	S	S	1.9	15.7	10.6	2.65	11.4	—	FS	
59	64	117	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	S	S	3.6	15.1	9.5	28.17	11.9	—	—	
60	31	73	AXJL	WisdomTree Asia Pacific ex-Japan ETF	Pacific	S	S	S	1.4	14.7	13.6	60.96	11.3	—	—	
61	40	63	DWX	SPDR S&P International Dividend ETF	Int'l	S	S	S	2.5	15.2	10.3	37.10	13.9	—	—	
62	56	13	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	S	3.8	14.2	9.6	26.04	19.0	—	—	
63	52	11	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	0.4	12.8	17.8	11.69	12.5	—	fsA	
64	32	70	GAADX	Guinness Atkinson Asia Pac Div (2%r<30d)	Pacific	*	S	S	1.4	13.5	14.6	14.31	9.9	—	FSA	
65	23	40	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	1.8	13.6	13.5	28.88	9.9	—	fsA	
69	37	10	HJPNX	Hennessy Japan Inv	Japan	*	H	H	1.4	11.7	17.2	26.64	10.0	—	FSA	
86	76	53	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	1.8	11.7	10.3	11.36	11.2	—	fsc	
87	94	15	RVIPX	Royce International Premier Svc	Int'l	H	H	H	0.8	11.5	12.3	12.14	10.9	—	FSA	
95	58	60	VHGEX	Vanguard Global Equity Inv	Global	H	H	H	2.2	11.0	10.0	25.05	8.8	—	fsc	
111	125	95	FIEUX	Fidelity Europe (1%r<30d)	Europe	H	H	H	4.6	9.9	4.1	36.98	11.6	—	Fsa	
138	140	29	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	H	H	4.2	7.5	3.8	55.68	14.0	—	—	
141	130	52	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	1.9	8.2	4.4	17.08	9.5	—	fsc	
143	96	5	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	-3.6	7.5	13.7	14.66	18.4	—	Fsa	
								EAFE	2.6%	6.9%	1.2%					

Specialty Funds

RANK	09/02 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	3	2	USERX	US Global Investors Gold (.05%r<7d)	PrecMet	*	*	*	-5.2%	52.3%	106.9%	\$9.70	33.7	—	fSA	
2	1	1	RYPMX	Rydex Precious Metals Inv	PrecMet	*	*	*	-13.8	51.8	108.5	38.32	33.8	—	FSA	
3	2	3	BGEIX	American Cent Global Gold Inv (1%r<60d)	PrecMet	*	*	*	-11.1	48.5	101.6	11.49	35.6	—	FSA	
4	4	4	FSAGX	Fidelity Select Gold (.75%r<30d)	PrecMet	*	*	*	-10.1	41.8	88.9	25.45	35.6	—	FSA	
5	5	5	VGPMX	Vanguard Precious Metals & Mining Inv	PrecMet	*	*	*	-10.0	49.9	67.6	11.38	22.6	—	fsc	
6	6	68	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	9.2	33.5	36.0	32.04	16.1	—	—	
7	7	16	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	7.9	26.3	34.8	88.65	13.9	—	FSA	
8	18	145	FSNGX	Fidelity Select Natural Gas (.75%r<30d)	NatRes	*	*	*	9.0	36.5	7.2	25.94	18.2	—	FSA	
9	9	130	FSMEX	Fidelity Sel Medical Eq/Sys (.75%r<30d)	Health	*	*	*	1.8	28.7	25.5	43.18	12.5	—	FSA	
10	122	155	PSCE	PowerShares S&P SmallCap Energy ETF	NatRes	*	*	*	15.4	32.5	-8.8	17.32	25.7	—	—	
11	29	115	FSENX	Fidelity Select Energy (.75%r<30d)	NatRes	*	*	*	9.8	26.1	14.0	43.04	15.6	—	FSA	
12	20	128	FNARX	Fidelity Sel Ntrl Resources (.75%r<30d)	NatRes	*	*	*	8.8	27.3	12.1	28.91	15.9	—	FSA	
13	33	112	ENY	Guggenheim Canadian Energy Income ETF	NatRes	*	*	*	8.0	25.7	15.2	8.83	21.3	—	—	
14	11	31	RYSIX	Rydex Electronics Inv	Tech	*	*	*	6.2	19.4	29.8	92.90	15.5	—	FSA	
15	8	36	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	0.7	23.9	25.0	52.05	12.6	—	FSA	
16	41	71	VGEXX	Vanguard Energy Inv	NatRes	*	*	*	6.4	23.3	17.8	51.06	15.3	—	fsc	
17	10	60	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	4.1	21.3	25.1	38.74	11.8	—	fSA	
18	15	132	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	6.7	20.3	17.2	38.75	15.5	—	—	
19	60	138	RYEIX	Rydex Energy Inv	NatRes	*	*	*	7.6	24.9	3.0	19.17	17.7	—	FSA	
20	17	61	IGV	iShares North American Tech-Software	Tech	*	*	*	4.5	19.0	22.0	113.60	12.8	—	—	
21	13	110	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	4.6	19.2	21.3	48.50	11.8	—	—	
22	14	62	FSPTX	Fidelity Select Technology (.75%r<30d)	Tech	*	*	*	4.4	18.6	22.5	132.10	11.0	—	FSA	
23	12	65	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	4.8	18.9	19.9	59.16	11.6	—	—	
24	25	95	IGE	iShares North American Natural Resources	NatRes	*	*	*	3.8	21.8	12.7	33.86	15.0	—	—	
25	71	48	FSCHX	Fidelity Select Chemicals (.75%r<30d)	Cycls	*	*	*	4.0	17.6	22.3	147.20	10.8	—	FSA	
26	26	57	VAV	Vanguard Materials ETF	NatRes	*	*	*	2.4	19.3	19.6	109.50	11.1	—	—	
27	46	64	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	3.8	19.0	16.8	33.13	13.1	—	fSA	
28	16	49	FSCSX	Fidelity Sel Software & Comp (.75%r<30d)	Tech	*	*	*	3.1	16.9	22.9	134.30	12.0	—	FSA	
29	53	119	FFGXC	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	3.6	21.7	9.6	10.83	14.1	—	FSA	
30	31	76	RYTIX	Rydex Technology Inv	Tech	*	*	*	5.1	17.0	18.2	67.31	12.0	—	FSA	
31	35	84	PSPFX	U.S. Global Inv Global Res (.05%r<7d)	NatRes	*	*	*	2.2	19.0	17.6	5.71	16.5	—	FSA	
32	40	41	IYM	iShares US Basic Materials	NatRes	*	*	*	1.9	17.8	19.3	80.97	11.9	—	—	
33	27	45	IXN	iShares Global Technology	Tech	*	*	*	3.6	15.8	21.6	108.50	9.8	—	—	
34	45	24	CSEIX	Cohen & Steers Real Estate A (NL@Schwab)	RealEs	*	*	*	-0.7	16.1	-27.3	15.38	13.0	—	FSA	
35	22	43	IGM	iShares North American Technology	Tech	*	*	*	3.5	15.7	21.8	121.60	10.8	—	—	
36	21	39	CCXE	WisdomTree Commodity Country Equity ETF	NatRes	*	*	*	-0.8	20.1	16.4	23.58	15.4	—	—	
37	32	81	RYIIX	Rydex Internet Inv	Tech	*	*	*	5.3	15.7	17.1	87.48	14.1	—	FSA	
38	72	97	VDE	Vanguard Energy ETF	NatRes	*	*	*	5.4	18.1	9.8	95.75	14.7	—	—	
39	19	—	AMLPL	Alerian MLP ETF	NatRes	*	*	*	2.0	25.0	-3.5	12.61	17.9	—	—	
40	75	100	XLE	SPDR Energy Select Sector ETF	NatRes	*	*	*	5.1	17.7	10.1	69.08	14.4	—	—	
41	30	55	VGT	Vanguard Information Technology ETF	Tech	*	*	*	3.7	14.8	19.6	118.80	10.9	—	—	
42	42	11	FRESX	Fidelity Real Estate Invest (.75%r<90d)	RealEs	*	*	*	-1.5	14.1	28.9	46.03	13.5	—	FSA	
43	52	44	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	2.0	16.3	18.0	49.25	11.1	—	—	
44	56	67	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	3.1	15.4	18.7	77.48	10.7	—	fSA	
45	24	51	IYW	iShares US Technology	Tech	*	*	*	3.4	14.7	19.3	117.50	11.3	—	—	
46	43	26	VNQ	Vanguard REIT Index ETF	RealEs	*	*	B	-1.8	15.0	26.2	89.52	13.7	—	—	
47	59	53	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	4.1	14.6	17.3	21.40	10.6	—	FSA	
48	78	105	FSDPX	Fidelity Select Materials (.75%r<30d)	NatRes	*	*	*	5.5	16.7	9.8	75.63	10.7	—	FSA	
49	98	124	RYKIX	Rydex Banking Inv	FinServ	*	*	*	9.3	15.7	6.3	63.64	12.2	—	FSA	
50	63	127	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	2.3	16.6	14.4	24.68	12.6	—	—	
51	44	30	IYR	iShares US Real Estate	RealEs	*	*	*	-1.6	14.8	24.1	83.06	12.4	—	—	
52	86	83	IXC	iShares Global Energy	NatRes	*	*	*	4.6	15.9	11.5	32.27	14.9	—	—	
53	50	17	SCHH	Schwab U.S. REIT ETF	RealEs	*	*	*	-1.5	13.6	25.9	44.06	13.8	—	—	
54	38	29	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	2.5	13.0	21.1	47.35	10.3	—	—	
55	49	33	VGSIIX	Vanguard REIT Index Inv	RealEs	*	*	B	-1.8	13.7	25.9	29.74	13.6	—	fSA	
56	51	19	RWR	SPDR Dow Jones REIT ETF	RealEs	*	*	*	-1.6	13.5	25.7	100.80	13.7	—	—	
57	67	114	ICBMX	ICON Materials S	Cycls	*	*	*	3.4	17.2	8.9	13.02	10.6	—	FSA	
58	39	37	ICTEX	ICON Information Technology S	Tech	*	*	*	4.2	12.0	20.4	17.77	11.6	—	FSA	
59	23	106	FSDCX	Fidelity Sel Comm Equipment (.75%r<30d)	Comm	*	*	*	5.1	14.4	13.0	31.42	14.4	—	FSA	
60	82	109	IYE	iShares US Energy	NatRes	*	*	*	4.7	16.1	8.6	38.29	—	—	—	
61	47	118	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	4.3	15.7	9.2	74.87	13.0	—	FSA	
62	66	82	FSDAX	Fidelity Sel Defense & Aero (.75%r<30d)	Cycls	*	*	*	1.6	14.4	16.0	125.10	11.0	—	FSA	
63	57	21	STIMDX	Stratton Real Estate (1.5%r<120d)	RealEs	*	*	*	-2.0	12.8	25.0	40.72	12.7	—	fSA	
64	55	101	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	8.7	12.1	10.3	39.88	14.7	—	—	
65	91	104	ICENX	ICON Energy S	NatRes	*	*	*	5.4	16.1	5.2	12.36	17.2	—	FSA	
66	68	38	VIS	Vanguard Industrials ETF	Cycls	*	*	*	2.8	12.8	17.3	112.20	10.7	—	—	
67	61	13	ICF	iShares Cohen & Steers REIT	RealEs	*	*	*	-2.2	12.4	25.7	107.90	14.3	—	—	
68	116	121	FSRBX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	8.5	13.6	6.0	26.08	11.7	—	FSA	
69	76	22	FSCGX	Fidelity Sel Industrial Eq (.75%r<30d)	Cycls	*	*	*	3.1	11.3	19.9	40.05	11.6	—	FSA	
85	105	—	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	0.9	12.0	14.3	12.37	5.8	—	FSA	
100	123	73	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	1.3	9.4	12.4	39.26	5.6	—	fSA	
105	130	98	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.6	9.6	9.1	22.41	6.0	—	FSA	
112	127	85	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	1.1	8.7	10.4	31.16	5.3	—	fSA	
118	138	107	FPURX	Fidelity Puritan	Hybrid	B	*	*	1.2	8.6	8.5	21.15	6.1	—	FSA	
130	157	111	BERIX	Berwyn Income (1%r<60d)	Hybrid	B	*	*	1.3	7.3	8.0	13.76	4.3	—	fSA	

Bond Funds

09/02/2016

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%	8.3%	4.0%	\$9.07	3.1	3.99%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	1.1	7.9	4.4	9.52	3.1	4.10	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	1.0	7.1	4.1	23.23	3.1	4.53	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.6	5.5	3.9	9.86	2.2	3.96	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	1.0	6.3	4.3	11.40	3.5	3.79	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	2.5	10.6	6.0	9.67	6.3	4.02	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	2.8	13.6	6.9	8.66	6.3	5.60	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	2.1	9.6	6.0	8.41	4.9	5.49	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	4.5	24.2	-1.4	4.57	12.5	6.88	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	2.3	9.7	7.0	8.83	5.3	4.98	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	3.4	12.5	5.9	36.64	6.7	6.08	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	2.2	11.7	7.5	6.63	5.5	5.77	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	1.1	5.7	5.4	6.31	3.9	3.72	FSA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	0.2	3.6	5.2	15.30	2.5	1.68	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	2.2	9.3	7.2	5.87	4.8	5.35	fsa
BEGBX	American Century International Bond Inv	Int'l	*	*	*	-1.4	7.1	9.1	13.23	6.4	0.05	FSA
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	B	2.4	14.6	15.9	16.24	7.6	5.26	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	B	2.1	11.2	14.7	116.92	5.9	4.71	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.3	4.5	6.1	9.12	2.3	1.57	Fsa
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	B	2.2	14.9	14.3	10.52	8.6	4.71	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	B	2.2	12.8	16.8	30.54	6.6	4.92	—
FFXRX	Salient EM Corporate Debt Inv	Int'l	*	*	*	3.3	10.3	5.1	7.88	5.9	8.94	FSA
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	B	1.9	14.3	17.0	12.74	7.0	5.89	fsA
PRIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	-1.0	8.9	11.3	9.21	6.6	1.61	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	B	1.7	10.8	13.4	10.18	5.5	4.36	a
VVOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	B	1.5	10.5	13.9	81.26	5.5	4.52	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	H	*	0.6	4.2	7.8	55.88	2.7	1.48	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	H	*	0.1	4.0	7.7	11.15	2.7	1.46	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	B	2.4	14.4	15.1	10.83	6.5	4.33	FSA
ACITX	American Century Inflation Adj Bond Inv	Int'l	*	*	*	0.7	4.2	5.7	11.91	4.3	1.45	FSA
DODIX	Dodge & Cox Income	Int'l	*	*	*	0.9	6.7	6.5	13.94	2.6	3.10	fsa
DLTNX	DoubleLine Total Return Bond N	Int'l	B	B	B	0.1	2.3	3.6	10.91	2.2	3.49	FSA
FINPX	Fidelity Inflation-Protected Bond	Int'l	*	*	*	0.6	3.6	5.2	12.35	4.3	0.18	Fsa
FBNDX	Fidelity Investment Grade Bond	Int'l	*	*	*	0.8	6.5	6.5	8.03	3.0	2.62	Fsa
FMSFX	Fidelity Mortgage Securities	Int'l	B	B	B	0.2	2.1	3.8	11.47	2.1	2.38	Fsa
AGG	iShares Barclays Aggregate Bond	Int'l	*	*	*	0.3	3.8	5.7	112.31	2.7	2.29	—
TIP	iShares Barclays TIPS Bond	Int'l	*	*	*	0.7	3.4	5.3	115.59	4.2	1.19	—
MGFIX	Managers Bond Service	Int'l	*	*	*	1.1	7.8	7.3	27.65	3.2	3.13	FSA
MBDFX	Managers PIMCO Bond	Int'l	*	*	*	0.3	4.6	6.6	10.41	3.1	1.94	fsa
PRFIX	Parnassus Fixed-Income	Int'l	*	*	*	0.3	3.8	5.4	17.04	2.3	1.95	FSA
PRRDX	PIMCO Real Return D	Int'l	*	*	*	0.7	4.7	4.7	11.14	4.9	0.56	FSA
PTTDX	PIMCO Total Return D	Int'l	*	*	*	0.3	4.2	4.7	10.33	3.1	2.79	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	Int'l	*	*	*	0.1	3.8	5.7	53.59	2.7	2.06	—
SCHP	Schwab U.S. TIPS ETF	Int'l	*	*	*	0.6	3.9	5.7	56.64	4.2	0.26	—
PRCIX	T. Rowe Price New Income	Int'l	*	B	*	0.3	4.5	5.8	9.74	2.6	2.48	fsA
USAIX	USAA Income	Int'l	*	*	*	0.7	7.4	7.3	13.38	2.9	3.46	fsA
VIPSX	Vanguard Inflation Protected Securities	Int'l	*	*	*	0.5	3.8	5.6	13.68	4.3	0.72	fsa
VFICX	Vanguard Interim-Term Investment-Grade	Int'l	*	*	*	0.2	5.3	7.5	10.10	3.0	2.87	fsa
VBIXX	Vanguard Intermediate-Term Bond Index	Int'l	*	*	*	-0.1	4.5	7.0	11.84	3.9	2.48	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	Int'l	B	B	B	0.1	1.7	3.6	53.77	1.9	1.77	—
BND	Vanguard Total Bond Market ETF	Int'l	*	*	*	0.1	4.0	5.9	84.04	2.8	2.40	—
VBMFX	Vanguard Total Bond Market Index Inv	Int'l	*	*	*	0.1	4.0	5.8	11.08	2.8	2.32	fsa
WTIBX	Westcore Plus Bond	Int'l	*	*	*	0.5	5.1	6.4	11.03	2.6	3.13	FSA
DRGBX	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	0.1	7.8	14.9	21.66	9.5	2.16	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	0.4	8.8	17.4	138.63	10.7	2.21	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	1.1	9.7	10.7	123.35	4.6	3.21	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	0.7	8.1	9.0	9.88	3.9	3.14	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	0.2	8.0	15.7	14.29	10.1	2.15	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	1.1	12.5	16.9	15.02	8.0	3.54	fsa
VWESX	Vanguard Long-Term Inv-Grade Inv	LngTerm	*	*	*	1.3	13.0	17.6	11.12	7.3	3.89	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	0.3	8.2	16.3	13.87	10.6	2.40	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	1.4	9.1	7.6	10.87	4.2	3.22	Fsa
JAFIX	Janus Flexible Bond T	Multi	*	*	*	0.3	4.0	4.7	10.65	2.5	2.56	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	1.7	11.1	7.7	14.02	6.0	2.13	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	1.7	10.9	7.4	13.95	6.0	1.90	FSA
PONDX	PIMCO Income D	Multi	*	*	*	1.0	6.3	6.1	12.03	2.8	7.26	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.9	8.1	7.5	12.70	3.9	2.93	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.7	6.9	8.9	11.41	3.4	3.32	fsA
VFSTX	Vanguard Short-Term Inv Grade Inv	ShTerm	H	H	*	0.1	2.9	3.5	10.78	1.2	2.04	fsa
BTRRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	-0.1	3.7	8.6	101.79	7.0	2.44	FSA

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- *MONEYLETTER* Customer Service Guide
- Long-term model portfolio performance
- *MONEYLETTER*'s 2016 publication schedule
- Current promotions
- Link to PRI Financial Advisors

Total Returns—August 31, 2016

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	0.1%	13.6%	12.5%	41.2%	7.8%
Asset Allocation Funds (Avg)	3.3	10.2	6.8	19.6	7.7
1,435 Funds					

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Next Issue: Volume 37, No. 10

Mails: October 7, 2016;
Internet: October 5, 2016, 12:00pm (ET)

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.24%	0.23%	0.13%
PNC Treasury MMF/CI A	0.10	0.10	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
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	0.49%	0.48%	0.28%
Fidelity Money Market Fund	0.38	0.35	0.16
Schwab Value Adv MF/Inv	0.31	0.28	0.09
Meeder MMF/Retail	0.30	0.30	0.19
Dreyfus BASIC MMF	0.22	0.20	0.06
BlackRock MMP/Inv A	0.18	0.15	0.09
Schwab Advisor Cash Resvs/PremSwp	0.16	0.14	0.03
Deutsche MM Prime Ser/Deutsche MMF	0.14	0.13	0.05
Amer Century Prime MMF/Inv Class	0.12	0.10	0.02
T. Rowe Price Cash Reserves Fund	0.12	0.07	0.03

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Tax-Exempt MMF	0.44%	0.38%	0.12%
CAT:Tax Ex/Deutsche T-E Money Fund	0.35	0.27	0.09
Fidelity Municipal MMF	0.22	0.16	0.03
Northern Municipal MMF	0.20	0.12	0.04
BMO Tax Free MMF/Class Y	0.19	0.11	0.06
Amer Century T-F MMF/Inv Class	0.17	0.12	0.02
Fidelity Tax-Exempt MMF	0.14	0.08	0.01
T. Rowe Price Summit Muni MMF	0.08	0.04	0.01
USAA Tax Exempt MMF	0.03	0.01	0.02
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 NY Tax-Exempt MMF	0.41%	0.35%	0.10%
Vanguard OH Tax-Exempt MMF	0.41	0.36	0.11
Vanguard CA Tax-Exempt MMF	0.40	0.34	0.09
Vanguard PA Tax-Exempt MMF	0.40	0.33	0.09
Vanguard NJ Tax-Exempt MMF	0.38	0.33	0.09
Fidelity NY AMT T-F MMF	0.28	0.23	0.08
Fidelity CA AMT T-F MMF	0.27	0.21	0.06
Fidelity MA AMT T-F MMF	0.27	0.20	0.14
Fidelity NJ AMT T-F MMF	0.27	0.22	0.05
Northern CA Municipal MMF	0.18	0.09	0.01

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 08/29/16. 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

VENTURESOME ADVICE (continued from page 5)

Hotline 8/10	Sold	Bought
Fidelity Venturesome	Fidelity Export & Multinational FEXPX 1,308 @ \$21.67	Fidelity Mid Cap Stock FMCSX 827 @ \$34.26
Vanguard Venturesome	Vanguard Dividend Growth VDIGX 1,160 @ \$24.12	Vanguard Extended Market Index VEXMX 408 @ \$68.54

Focus on Mid-Caps

Mid-August brought changes to the model portfolios. In the Fidelity portfolios, we sold Fidelity Export & Multi-national and purchased Fidelity Mid-Cap Stock. Vanguard portfolio investors sold Vanguard Dividend Growth and purchased Vanguard Extended Market Index.

Fidelity Mid-Cap Stock (FMCSX)

Starting within the universe of stocks with market capitalizations between \$1 billion and \$10 billion, manager John Roth considers stocks for investment across the growth and value spectrums. Roth states, "I focus on situations where I have a more positive view versus consensus of a company's future fundamentals. I believe these types of stocks should outperform the fund's benchmark over time. As a result, the expected earnings growth of the fund's holdings tends to be higher than that of the index average."

He identifies three types of opportunities: "Growth stocks where we have a differentiated view on the magnitude or sustainability of the growth rate; cyclical stocks, based on differing expectations for the timing, duration, or magnitude of the cycle; and intrinsic value stocks, where we have a contrary assessment of the underlying asset value."

Risk management is also important. Roth says, I emphasize "a large number of modestly sized active positions, rarely taking a single holding above two percent of the fund's assets." (The fund generally holds between 150 and 200 individual positions.) He adds that the S&P MidCap 400 benchmark represents only about 20 percent of the fund's investment universe, so many of the "most influential" fund holdings are non-index stocks.

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

Information Tech	16.8	Williams Companies	1.8
Financials	16.5	Eurofins Scientific	1.7
Consumer Disc	12.9	Williams Partners	1.7
Industrials	12.7	Boston Scientific	1.6
Energy	12.1	United Rentals	1.6

As of July 31, 2016

Energy has been by far the fund's largest sector overweighting compared to the benchmark—evidence of the manager's somewhat contrarian bent. That positioning weighed on 2015 performance, but is now paying off. Three of the best performing holdings in the portfolio are Williams Partners (gas pipelines), Energy Transfer Equity (natural gas pipelines and processing), and Cimarex Energy (oil and gas exploration and production).

The fund has advanced 11.5 percent this year, putting it ahead of 97 percent of the Morningstar mid-cap growth category.

Fidelity Investments (800) 544-8544
Min. inv. \$2,500/\$2,500 IRA. 0.75%r<30d

Vanguard Extended Market Index (VEXMX)

This Vanguard fund tracks the Standard & Poor's Completion Index, comprised primarily of mid- and small-cap companies. The index consists of all stocks traded on the NYSE, American Stock Exchange, and the Nasdaq over-the-counter market, but excluding those stocks in the S&P 500. It does include some large-cap names that do not meet eligibility criteria of the S&P 500 (including float and financial viability criteria). It will also hold IPOs earlier than the S&P 500 might, since the latter requires six to 12 months of history before possible inclusion. The index (and fund) will hold real estate investment trusts, but not business development companies or limited partnerships. The index consists of about 3,300 names, but the fund uses a representative sampling process with the smallest stocks, so that the fund currently holds about 3,250 names.

This fund falls into Morningstar's mid blend category. But its asset allocation by market cap varies a bit from the category averages. For instance, it has less than six percent of assets in large stocks, compared to 12 percent for the category average. Mid- and small-caps are more in line, with 44 percent and 35 percent for the fund, respectively, versus 56 percent and 31 percent for the category average. But the fund holds significantly more in micro-cap stocks—nearly 15 percent compared to a negligible amount for the fund category. Looking at sectors, the fund's most notable overweight is in real estate. Other over- or under-weights are minor.

Over the past decade, the fund has rarely fallen below the 50 percent rank in category performance. This year, its 8.88 percent return puts it within the top half of the category.

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

Financials	25.6	Charter Comm	1.2
Information Tech	16.8	Liberty Global	0.7
Consumer Disc	15.3	Tesla Motors	0.6
Industrials	12.7	LinkedIn	0.6
Health Care	12.3	Las Vegas Sands	0.5

As of July 31, 2016

Vanguard Group (800) 662-7447
Min. inv. \$3,000/\$3,000 IRA

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Cyndi has been a financial writer and editor since 1980.

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