



Macron Victory Slows Populist Tide

By Walter S. Frank, Chief Investment Officer

The May 7th victory of centrist Emmanuel Macron in France's presidential voting is an important step for the stability of Europe. The election of the 39-year old from the northern city of Amiens has effectively taken "Frexit" off the table and should lead to reforms which bring the French economy more in line with Germany. We now see catalysts for growth, coupled with attractive valuations in Europe. Accordingly, we are recommending an allocation adjustment for Moderate and Venturesome subscribers.

The advice

We are shifting 10% from Domestic Stock funds to International [European] stock funds in all six Moderate and Venturesome portfolios. This action will increase the International Stock fund allocation to 20% for Moderate investors and to 30% for Venturesome investors. The Domestic Stock fund allocation will be reduced to 40% for Moderate investors and to 50% for Venturesome investors.

The new funds we are introducing are iShares MSCI Eurozone (ticker: EZU), Fidelity Europe (FIEUX) and Vanguard European Stock Index Investor (VEURX).

Vive La France

Following a resounding 66-34 percent victory over far-right candidate Marine Le Pen, Macron has considerable muscle—and he's going to use it. This is good news for Germany as they will now not have to "go it alone." A victory by Le Pen (and the strong possibility of France leaving the European Union) would have left France's neighbor to the northeast standing amidst the rubble of a once-powerful political union and economic bloc.

Germany is a good model for success, but times have changed and Macron and the French people will have to cut their own path. Germany grew into the economic power it is today by putting extensive labor reforms into play in the 1990s after unification. This was followed by the "Hartz Reforms" in 2003-2005 which included, among other things, worker training, placement programs, and the capping of welfare benefits. The result: German unemployment, which was at 11% in 2005, is now near 4%.

World Markets: 2017 Returns

Index	May	YTD 5/31/17
Brazil – Ibovespa	-4.1%	4.1%
China – Shanghai Comp	-1.2	0.4
Europe – Euro STOXX 50	-0.1	8.0
India – S&P BSE SENSEX	4.1	17.0
Japan – Nikkei 225	2.4	2.8
Mexico – Bolsa IPC	-1.0	6.9
U.S. – S&P 500	1.2	7.7

Indexes do not include dividends.

Social conditions and economic uncertainty provide a different backdrop now. France, with an unemployment rate above 10%, does not have the luxury of 4% GDP growth that was common in the 2000's. Macron will have to carefully negotiate the political landscape as he pushes his economic reforms—without worsening the country's meager 1.4% growth rate. He pledges to "transform" the workplace and, like others in the past, has said he will take aim at public sector pensions. In addition, his budget plan promises to keep the deficit below 3% of economic output. He will of course face stiff resistance from the far left, but Macron seems willing to tackle France's economic problems head-on in an effort to boost competitiveness.

Taking a small step back, there are headwinds in store for the Europeans and they are front-and-center this week. "Super Thursday" includes an uncertain British election, a policy meeting for the European Central Bank and testimony from fired FBI Chief James Comey. There could be some near-term volatility as area markets are in a risk-off mood as we go to press. But, fundamentally it appears the situation in Europe is improving, providing a growth opportunity for investors.

(continued on page 2)

Market Trends

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

(continued from page 1)

U.S. economy

This economy isn't running away, but we do see more good than bad. After a first quarter that repeated the pattern of recent years, we learned last week it wasn't quite as slow as originally reported (1Q GDP growth was revised up from 0.7% to 1.2%). And several of the factors that contributed to the sluggish First Quarter—auto sales, consumer spending on services, defense spending and inventories—all are poised to benefit from residual seasonality. IHS Markit expects at 3.4% Second Quarter, and the Atlanta Fed recently projected 4.1%.

The Federal Reserve refers to the weakness in the First Quarter as “transitory.” We prefer to say the mid-2017 economic and market outlook is “good enough” to stay aggressively invested. If we get a legislative boost for the president's economic agenda from Congress, all the better.

Economic Snapshot

Date	Report	Current	Expected	Prior
5/12	Retail Sales (Apr)	0.4%	0.6%	0.1%
5/23	New Homes (Apr)	569K	610K	642K
5/24	Existing Homes (Apr)	5.57M	5.65M	5.70M
5/26	Durable Goods (Apr)	-0.7%	-1.8%	2.3%
5/30	Consumer Conf (May)	117.9	119.5	119.4
6/1	ISM Manufacturing (May)	54.9	54.7	54.8
6/5	Factory Orders (Apr)	-0.2	-0.2	1.0
6/5	ISM Services (May)	56.9	57.0	57.5

Note: The number that sticks out above is New Home Sales. Keep in mind that series is coming off a 9.5-year high in March.

Quick Hits

- Janus Capital Group recently completed a merger with UK-based Henderson Global Investors. The new company, Janus Henderson Investors, will have offices in five countries and will offer more than 200 investment strategies in equities, fixed income, multi-asset and alternatives.

*For more information, call
Janus Henderson 800.525.3713*

- Subscriber S.C. of Dixie, WV wrote to us asking about T. Rowe Price Global Technology (PRGTX). The fund has done very well, and we have added it to our Specialty Fund list. As we've said in the past, funds on our Specialty list are typically not diversified and most are only appropriate for the aggressive investor with a higher risk tolerance.
- Due to the July 4th holiday next month, we altered our publishing schedule slightly. The July issue of *MONEYLETTER* will go to press on Thursday, July 6th and will mail out of Boston on Monday, July 10th. It will be available on our website on Friday, July 7th at 12pm ET.

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

Total Returns—May 31, 2017

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	1.4%	10.8%	17.5%	33.2%	8.7%
Asset Allocation	1.4	9.7	14.0	14.0	7.9
Funds (Avg) 1,416 Funds					

Are there things you enjoy
MORE than managing
your portfolio...?

We'll give you
the time to
do them.

Our management team will build your wealth using time-tested, mutual fund-based investment strategies. Ask about a free, no-obligation Portfolio Review.

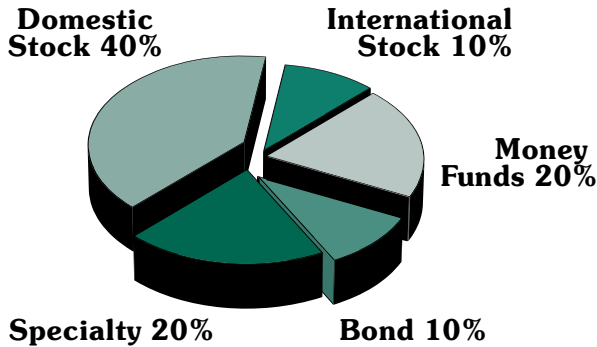
Minimum Investment \$100,000.

(800) 707-2060
priadvisors.com

Conservative Trades (continued from page 3)

Hotline 06/07	Sold	Bought
<i>MONEYLETTER</i> Conservative	iShares Russell 2000 Value IWN	Baron Asset Retail BARAX
Fidelity Conservative	Fidelity Large Cap Stock FLCSX	Fidelity Growth Discovery FDSVX
Vanguard Conservative	Vanguard S&P 400 Value ETF IVOV	Vanguard Morgan Growth VMGRX

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



Trades

Hotline 05/10	Sold	Bought
Fidelity Conservative	Fidelity Mid Cap Stock FMCSX 530 shares @ \$36.79	Fidelity Blue Chip Growth FBGRX 240 shares @ \$79.75

Hotline 05/24	Sold	Bought
MONEYLETTER Conservative	Needham Small Cap Growth NESGX 1,434 @ \$15.63	PRIMECAP Odyssey Growth POGRX 683 @ \$32.81

(continued on page 2)

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,510	\$1.00	\$48,510	19%	0.6%
iShares Russell 2000 Value	IWN	02/23/17	337	114.97	38,770	15%	-3.1%
Parnassus Endeavor	PARWX	09/22/16	1,183	35.23	41,682	16%	1.6%
PRIMECAP Odyssey Growth	POGRX	05/25/17	683	32.63	22,287	9%	2.4%
T. Rowe Price Global Stock	PRGSX	10/27/16	774	33.91	26,244	10%	3.3%
SPDR DbleLine Total Return Tactical	TOTL	11/03/16	463	49.41	22,865	9%	0.6%
Berwyn Income	BERIX	12/13/13	1,661	13.80	22,920	9%	0.2%
Fidelity Balanced	FBALX	04/24/08	1,377	23.78	32,748	13%	1.5%
TOTAL (as of 05/31/17)					\$256,026		0.4%

2017 YTD Performance (as of 05/31/17): 4.0%

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% 2016: 3.0%

Fidelity

Fidelity Cash Reserves	FDRXX	—	38,415	\$1.00	\$38,415	18%	0.8%
Fidelity Blue Chip Growth	FBGRX	05/11/17	240	80.92	19,423	9%	4.0%
Fidelity Contrafund	FCNTX	10/01/15	229	114.70	26,270	12%	3.6%
Fidelity 500 Index Inv	FUSEX	03/24/16	290	84.60	24,527	12%	1.4%
Fidelity Large Cap Stock	FLCSX	12/08/16	642	30.70	19,721	9%	-0.5%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	27.12	20,662	10%	3.2%
Fidelity Total Bond	FTBFX	11/03/16	1,809	10.70	19,353	9%	0.7%
Fidelity Puritan	FPURX	12/13/13	958	22.19	21,268	10%	1.2%
Fidelity Balanced	FBALX	11/27/02	886	23.78	21,063	10%	1.5%
TOTAL (as of 05/31/17)					\$210,702		1.4%

2017 YTD Performance (as of 05/31/17): 7.5%

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% 2016: 2.1%

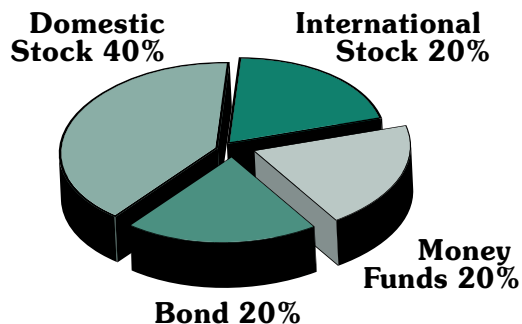
Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,030	\$1.00	\$38,030	18%	1.0%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	241	111.11	26,798	13%	-1.5%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	302	76.09	22,976	11%	-0.8%
Vanguard Windsor	VWNDX	03/16/17	1,287	21.95	28,251	14%	1.0%
Vanguard Strategic Equity	VSEQX	12/08/16	460	33.19	15,254	7%	-1.4%
Vanguard Global Equity	VHGEX	02/05/15	587	28.21	16,571	8%	3.0%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,367	10.69	14,613	7%	0.3%
Vanguard Wellington	VWELX	12/13/13	435	40.94	17,796	9%	1.2%
Vanguard Balanced Index	VBINX	11/27/02	779	32.73	25,490	12%	0.9%
TOTAL (as of 05/31/17)					\$205,779		0.2%

2017 YTD Performance (as of 05/31/17): 3.8%

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% 2016: 5.3%

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



Trades

Hotline 05/10	Sold	Bought
Fidelity Moderate	Fidelity Mid Cap Stock FMCSX 1,226 shares @ \$36.79	Fidelity Blue Chip Growth FBGRX 565 shares @ \$79.75
Hotline 05/24	Sold	Bought
MONEYLETTER Moderate	Needham Small Cap Growth NESGX 1,904 @ \$15.63	Fidelity OTC Portfolio FOCPX 291 @ \$102.15
Fidelity Moderate	Fidelity Growth & Income FGRIX 972 @ \$34.41	Fidelity Growth Discovery FDSVX 1,090 @ \$30.68

(continued on page 11)

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,285	\$1.00	\$53,285	18%	0.6%
Parnassus Endeavor	PARWX	09/22/16	1,745	35.23	61,462	21%	1.6%
Fidelity OTC Portfolio	FOCPX	05/25/17	291	102.26	29,791	10%	5.2%
iShares Russell 2000 Value	IWN	02/23/17	369	114.97	42,462	14%	-3.1%
Hodges Retail	HDPMX	12/08/16	528	45.11	23,820	8%	-2.0%
Oakmark Global I	OAKGX	02/23/17	799	31.34	25,035	9%	1.1%
SPDR DbleLine Total Return Tactical	TOTL	11/03/16	540	49.41	26,684	9%	0.6%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,207	9.67	31,009	11%	0.5%
TOTAL (as of 05/31/17)					\$293,548		0.0%
2017 YTD Performance (as of 05/31/17): 1.9%							

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% 2016: 2.6%

Fidelity

Fidelity Cash Reserves	FDRXX	—	56,258	\$1.00	\$56,258	18%	0.8%
Fidelity Contrafund	FCNTX	10/01/15	444	114.70	50,929	17%	3.6%
Fidelity Blue Chip Growth	FBGRX	05/11/17	565	80.92	45,748	15%	4.0%
Fidelity Growth Discovery	FDSVX	05/25/17	1,090	30.62	33,379	11%	3.9%
Fidelity Large Cap Stock	FLCSX	12/08/16	973	30.70	29,884	10%	-0.5%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	27.12	30,900	10%	3.2%
Fidelity Total Bond	FTBFX	11/03/16	2,777	10.70	29,715	10%	0.7%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,233	9.67	31,265	10%	0.5%
TOTAL (as of 05/31/17)					\$308,078		1.3%
2017 YTD Performance (as of 05/31/17): 6.6%							

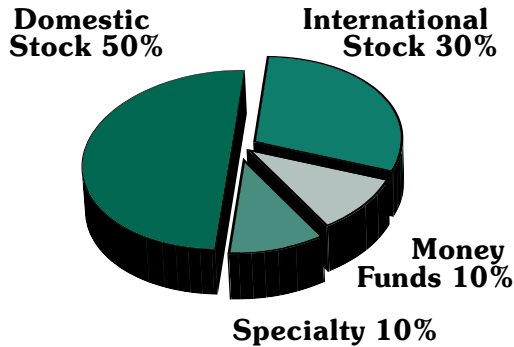
2007: 22.1% 2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,203	\$1.00	\$45,203	18%	1.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	520	76.09	39,588	16%	-0.8%
Vanguard Windsor	VWNDX	03/16/17	1,788	21.95	39,241	16%	1.0%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	330	111.11	36,706	15%	-1.5%
Vanguard Small Cap Value ETF	VBR	12/08/16	170	120.39	20,438	8%	-2.4%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	19.79	21,903	9%	4.3%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	431	52.89	22,781	9%	0.5%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,122	10.69	22,687	9%	0.3%
TOTAL (as of 05/31/17)					\$248,547		0.0%
2017 YTD Performance (as of 05/31/17): 3.6%							

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% 2016: 2.9%

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



Trades

Hotline	Sold	Bought
Hotline 05/03		
MONEYLETTER Venturesome	Artisan Value Investor ARTLX 2,777 shares @ \$14.21	Baron Partners Retail BPTRX 887 shares @ \$44.46
Hotline 05/10		
Fidelity Venturesome	Fidelity Mid Cap Stock FMCSX 851 @ \$36.79	Fidelity Blue Chip Growth FBGRX 392 @ \$79.75
Hotline 05/17		
Fidelity Venturesome	Fidelity Stock Selector Small Cap FDSCX 1,184 @ \$25.96	Fidelity Blue Chip Growth FBGRX 194 @ \$79.30

(continued on page 11)

MONEYLETTER

Fidelity

Vanguard

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,878	\$1.00	\$29,878	9%	0.6%
iShares Russell 2000 Value	IWN	02/23/17	274	114.97	31,500	10%	-3.1%
Parnassus Endeavor	PARWX	09/22/16	1,261	35.23	44,413	13%	1.6%
Fidelity OTC Portfolio	FOCPX	05/25/17	478	102.26	48,839	15%	5.2%
Baron Partners Retail	BPTRX	05/04/17	887	46.75	41,487	13%	4.8%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	27.87	37,295	11%	0.4%
Fidelity Real Estate Income	FRIFX	05/05/16	2,328	12.26	28,539	9%	0.5%
Oakmark Global I	OAKGX	02/23/17	967	31.34	30,319	9%	1.1%
Oakmark International I	OAKIX	04/06/17	1,495	26.26	39,255	12%	1.3%
TOTAL (as of 05/31/17)					\$331,525		0.9%
2017 YTD Performance (as of 05/31/17): 5.4%							

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% 2016: 4.5%

Fidelity Cash Reserves	FDRXX	—	32,443	\$1.00	\$32,443	9%	0.8%
Fidelity Contrafund	FCNTX	10/01/15	363	114.70	41,620	12%	3.6%
Fidelity NASDAQ Composite	FNCMX	11/13/14	511	81.68	41,706	12%	2.7%
Fidelity Blue Chip Growth	FBGRX	05/11/17	586	80.92	47,439	13%	4.0%
Fidelity Growth Discovery	FDSVX	05/25/17	1,227	30.62	37,567	11%	3.9%
Fidelity OTC Portfolio	FOCPX	08/04/16	482	102.26	49,334	14%	5.2%
Fidelity EMEA	FEMEX	12/01/16	3,265	8.88	28,995	8%	1.2%
Fidelity Emerging Markets	FEMKX	05/18/17	1,604	27.36	43,873	12%	3.6%
Fidelity Real Estate Income	FRIFX	05/05/16	2,686	12.26	32,930	9%	0.5%
TOTAL (as of 05/31/17)					\$355,907		2.0%
2017 YTD Performance (as of 05/31/17): 9.4%							

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% 2016: 1.2%

Vanguard Prime MMF/Inv	VMMXX	—	22,142	\$1.00	\$22,142	9%	1.0%
Vanguard Value Index Inv	VIVAX	04/28/16	664	37.23	24,710	10%	0.1%
Vanguard Windsor	VWNDX	03/16/17	1,127	21.95	24,747	10%	1.0%
Vanguard Small Cap Value ETF	VBR	07/28/16	378	120.39	45,531	18%	-2.4%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	413	76.09	31,404	13%	-0.8%
Vanguard Strategic Equity	VSEQX	12/08/16	682	33.19	22,639	9%	-1.4%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	19.79	27,020	11%	4.3%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,108	12.40	26,139	11%	2.2%
Vanguard REIT Index Inv	VGSIX	05/05/16	800	27.32	21,843	9%	-0.6%
TOTAL (as of 05/31/17)					\$246,175		0.0%
2016 YTD Performance (as of 05/31/17): 5.0%							

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% 2016: 3.9%

Domestic Stock Funds (continued)

RANK	06/02 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
							H	H	H	1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	163	234	JAENX	Janus Enterprise T	MCGro	H	H	H	4.6	15.5	19.8	107.90	10.8	0.93	FSA	
72	242	329	DGAGX	Dreyfus Appreciation Inv	LC	H	H	H	3.4	17.4	16.6	35.54	10.2	0.94	FSA	
73	222	369	MGRGX	Marsico Growth	LCGro	H	H	H	3.0	18.5	14.2	17.28	11.7	0.99	FSA	
74	144	233	GFAXX	AmeriFunds Growth Fund of America F1	LCGro	H	H	H	2.8	15.4	21.5	47.65	11.0	0.99	FS	
75	113	228	FDSSX	Fidelity Stock Selector All Cap	LCGro	H	H	H	2.5	15.8	20.9	41.20	11.2	1.04	Fsa	
76	265	357	RBCGX	Reynolds Blue Chip Growth	MCGro	H	H	H	4.1	16.3	17.2	56.22	10.4	0.88	FSA	
77	138	294	RPMGX	T. Rowe Price Mid Cap Growth (closed)	MCGro	H	H	H	3.9	15.8	18.2	86.71	11.8	1.02	fsa	
78	186	305	NFO	Guggenheim Insider Sentiment ETF	MC	*	H	H	2.8	16.3	17.8	56.08	12.4	1.06	—	
79	22	322	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	H	H	2.8	15.0	20.9	32.60	16.9	1.08	FSA	
80	234	366	TMGFX	Turner Midcap Growth Inv	MCGro	H	H	H	3.9	16.7	14.7	19.78	14.3	1.15	FSA	
81	64	232	POSKX	PRIMECAP Odyssey Stock	LC	H	H	H	2.7	13.8	23.4	28.84	11.5	1.06	fsa	
82	164	333	VALSX	Value Line Premier Growth	MCGro	H	H	H	3.8	15.3	17.5	33.28	10.0	0.91	FSA	
83	262	364	ARTMX	Artisan Mid Cap Inv (closed)	MCGro	H	H	H	5.5	15.2	15.1	42.20	13.9	1.10	FSA	
84	193	344	NBNGX	Sit Mid Cap Growth (2%r<30d)	MCGro	H	H	H	3.9	15.3	16.8	18.52	11.6	1.01	FSA	
85	35	247	ATASX	AMG GW&K Small Cap Growth N	SCGro	H	H	H	3.3	14.3	20.3	4.37	15.1	1.08	FSA	
86	31	264	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	S	S	S	1.8	15.1	20.3	23.90	16.6	1.19	FSA	
87	238	230	KLD	iShares MSCI USA ESG Select	LC	H	H	H	3.3	14.4	19.6	103.10	11.0	1.04	—	
88	176	229	PRCOX	T. Rowe Price Capital Opportunity	LC	H	H	H	2.9	14.4	19.5	25.25	10.7	1.02	fsa	
89	52	248	JATTX	Janus Triton T	SCGro	S	S	S	3.0	14.5	18.8	26.78	13.5	1.13	FSA	
90	156	299	JKH	iShares Morningstar Mid-Cap Growth	MCGro	S	S	S	3.2	15.1	16.8	183.90	12.5	1.08	—	
91	270	361	WBSGX	William Blair Growth N	LCGro	S	S	S	3.7	16.1	13.3	13.06	11.4	1.00	FSA	
92	4	7	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	H	H	1.0	10.2	31.9	13.80	17.5	1.24	fsa	
93	210	354	DREQX	Dreyfus Research Growth Z (closed)	LCGro	S	S	S	2.5	16.2	14.7	15.65	11.3	1.03	FSA	
94	189	286	IWP	iShares Russell Mid Cap Growth	MCGro	S	S	S	3.7	14.3	17.1	109.60	11.9	1.07	—	
95	93	274	JAVTX	Janus Venture T (closed)	SCGro	*	S	S	3.0	14.3	18.1	72.92	15.1	1.23	FSA	
96	63	211	JKK	iShares Morningstar Small Cap Growth	SCGro	S	S	S	3.6	13.5	19.2	161.00	15.6	1.23	—	
97	184	370	WTSXL	Westcore Select	MCGro	*	S	S	2.7	16.8	12.3	23.55	14.7	1.19	FSA	
98	185	300	VOI	Vanguard Mid-Cap Growth ETF	MCGro	S	S	S	2.9	15.0	16.4	119.40	12.1	1.06	—	
99	181	11	NEGSX	Needham Small Cap Growth (2%r<60d)	SC	S	S	S	5.0	8.6	29.1	16.28	14.6	0.88	FSA	
100	102	108	SAOPX	Barrett Opportunity	LCVal	H	H	H	2.9	12.9	21.4	28.99	11.0	0.95	s	
101	34	144	RYPX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	S	S	S	3.0	12.1	23.2	12.14	16.6	1.21	FSA	
102	194	309	VMGIX	Vanguard Mid-Cap Growth Index Inv	MCGro	S	S	S	2.9	15.0	16.1	46.94	12.1	1.06	fsa	
103	206	189	AFIFX	AmeriFunds Fundamental Investors F1	LC	H	H	H	3.0	13.3	20.2	60.56	10.6	1.00	FS	
104	174	186	CZA	Guggenheim Mid-Cap Core ETF	MC	S	S	S	2.6	13.9	18.7	60.25	10.9	0.98	—	
105	327	348	FTQGX	Fidelity Focused Stock	LCGro	S	S	S	3.0	15.1	14.6	20.88	11.3	0.95	Fsa	
106	60	65	PARWX	Parnassus Endeavor	LCGro	H	H	H	2.3	11.5	24.5	35.70	11.6	0.99	FSA	
107	243	324	RIMEX	Rainier Large Cap Equity Original	LCGro	S	S	S	3.4	14.2	15.9	20.17	11.9	1.11	FSA	
108	57	170	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	S	S	S	2.4	12.9	20.3	31.86	13.4	1.09	fsa	
109	268	310	PRGIX	T. Rowe Price Growth & Income	LCGro	S	S	S	2.6	14.5	16.0	28.17	10.0	0.91	fsa	
110	202	218	XLG	Guggenheim Russell Top 50 Mega Cap ETF	LC	H	H	H	1.8	13.8	18.5	172.60	10.8	1.01	—	
111	107	321	BWAFX	AMG Managers Brandywine Advisors MC Gro	MCGro	S	S	S	2.7	13.8	17.1	10.50	13.9	1.04	FSA	
112	211	338	TWHIX	American Century Heritage Inv	MCGro	S	S	S	3.0	14.2	15.2	22.86	12.2	1.03	FSA	
113	56	163	VEXPX	Vanguard Explorer Inv	SCGro	S	S	S	2.3	12.7	20.1	95.74	14.4	1.17	fsa	
114	120	148	HILVX	Harbor Large Cap Value Inv	LC	S	S	S	1.8	12.4	21.1	14.09	11.3	1.03	FSA	
115	166	215	VFTSX	Vanguard FTSE Social Index Inv	LC	S	S	S	2.1	13.1	18.6	15.83	11.2	1.05	fsa	
116	300	311	AKREX	Akre Focus Retail (1%r<30d)	MCGro	S	S	S	3.1	13.2	16.8	28.04	10.7	0.94	FSA	
117	23	63	RYPX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	0.8	11.6	24.1	17.01	14.7	1.18	fsa	
118	214	202	MGC	Vanguard Mega Cap ETF	LC	S	S	S	2.3	12.8	18.8	83.67	10.4	1.00	—	
119	25	150	IWO	iShares Russell 2000 Growth	SCGro	*	S	S	1.8	12.2	21.0	168.10	16.6	1.28	—	
120	213	206	VV	Vanguard Large Cap ETF	LC	S	S	S	2.3	12.6	18.5	112.10	10.5	1.00	—	
121	208	198	SCHX	Schwab U.S. Large-Cap ETF	LC	S	S	S	2.2	12.5	18.5	58.31	10.5	1.00	—	
122	24	38	ARSVX	AMG River Road SC Value N	SC	H	H	H	1.6	11.0	23.2	14.21	12.4	0.94	FSA	
123	66	169	MERDX	Meridian Growth Legacy (closed,2%r<60d)	SCGro	S	S	S	2.3	11.7	20.4	39.61	13.6	1.05	fsa	
124	267	102	PWC	PowerShares Dynamic Market ETF	MC	S	S	S	3.6	10.0	22.4	87.12	11.8	1.01	—	
125	220	312	FDFFX	Fidelity Independence	LCGro	S	S	S	2.6	13.4	15.3	37.53	14.0	1.18	Fsa	
126	225	212	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	2.3	12.4	18.2	85.57	10.4	1.00	Fsa	
127	304	265	VIG	Vanguard Dividend Appreciation ETF	LC	S	S	S	3.1	12.4	16.9	94.09	9.5	0.87	—	
128	230	195	DRTHX	Dreyfus Third Century Z (closed)	LC	S	S	S	2.5	12.4	17.9	13.73	10.7	1.01	FSA	
129	221	204	IVV	iShares Core S&P 500	LC	S	S	S	2.2	12.3	18.2	245.70	10.4	1.00	—	
130	228	205	SPY	SPDR S&P 500 ETF	LC	S	S	S	2.3	12.3	18.2	244.20	10.4	1.00	—	
164	154	128	VWNDX	Vanguard Windsor Inv	LCVal	H	H	H	1.8	10.3	19.0	22.20	12.5	1.14	fsa	
185	246	183	FMCSX	Fidelity Mid Cap Stock	MCGro	S	S	S	2.2	10.3	16.2	37.46	10.9	0.93	Fsa	
241	165	82	FLCSX	Fidelity Large Cap Stock	LC	S	S	S	0.4	8.1	18.4	31.05	12.6	1.15	Fsa	
246	85	59	VSEQX	Vanguard Strategic Equity Inv	MC	H	H	H	0.5	7.4	19.8	33.73	12.8	1.07	fsa	
262	219	93	FGRIX	Fidelity Growth & Income Portfolio	LC	S	S	S	0.6	7.4	17.8	34.57	11.8	1.09	Fsa	
280	298	115	VIVAX	Vanguard Value Index Inv	LCVal	S	S	S	1.1	6.8	16.2	37.59	10.1	0.94	fsa	
323	179	52	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	S	S	S	0.3	4.4	17.2	113.10	13.4	1.08	—	
327	124	44	VBR	Vanguard Small Cap Value ETF	SCVal	S	S	S	-0.5	4.7	17.3	122.70	13.7	1.11	—	
333	198	120	FDSCX	Fidelity Stock Selector Small Cap	SC	*	S	S	-0.2	5.4	14.2	26.79	13.7	1.09	Fsa	
364	105	2	HDPMX	Hodges Retail (1%r<30d)	MC	*	S	S	-1.3	-2.5	20.8	45.61	19.2	1.38	FSA	

Dow Jones 1.2% 10.6% 18.9%
 NASDAQ 3.4 20.0 26.8
 S&P 500 2.0 11.3 15.9
indexes do not include dividends

International Stock Funds																
RANK	06/02 2017	1Mo Ago	6Mo Ago	Ticker Symbol	Fund FUND NAME	Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/ wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	22	143	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	B	8.4%	31.0%	34.9%	\$38.85	24.5	—	—	
2	18	107	VWIGX	Vanguard International Growth Inv	Int'l	B	B	B	5.9	28.1	27.8	26.59	13.8	—	fsc	
3	3	78	EZU	iShares MSCI Eurozone	Europe	*	B	B	5.5	29.2	23.6	41.95	14.6	—	—	
4	1	81	FEZ	SPDR EURO STOXX 50 ETF	Europe	B	B	B	4.9	29.1	22.9	40.18	15.2	—	—	
5	58	129	FNI	First Trust ISE Chindia ETF	Pacific	*	B	B	6.8	25.3	29.5	35.18	18.8	—	—	
6	75	55	MCHFX	Matthews China Inv	Pacific	*	B	B	6.3	20.2	39.8	19.58	21.0	—	FSA	
7	17	100	BJBIX	Aberdeen Select International Equity A	Int'l	*	B	B	3.9	26.6	26.8	26.93	13.5	—	FSA	
8	4	112	EPI	WisdomTree Europe SmallCap Dividend ETF	Europe	*	B	B	4.1	28.8	18.8	66.80	14.8	—	—	
9	14	101	EPI	WisdomTree India Earnings ETF	Pacific	*	*	B	0.6	27.2	27.3	25.21	19.4	—	—	
10	36	57	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	5.4	22.9	28.0	13.31	11.0	—	FSA	
11	61	137	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	B	B	3.7	25.5	23.9	27.69	13.8	—	Fsa	
12	101	172	DRIOX	Driehaus Intl SC Gr (closed,\$10k,2%r<60d)	Int'l	H	H	H	6.9	25.7	17.9	11.60	11.0	—	FSA	
13	20	131	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	4.7	25.6	21.0	20.14	11.5	—	fsc	
14	35	43	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	B	B	5.4	23.1	26.0	13.87	14.5	—	—	
15	102	98	MCHI	iShares MSCI China	Pacific	*	B	B	6.1	19.9	31.5	54.47	21.2	—	—	
16	28	16	LLINX	Longleaf Partners International (\$10k)	Int'l	B	B	B	4.9	20.3	31.2	16.27	17.1	—	fsc	
17	12	104	VGK	Vanguard FTSE European ETF	Europe	H	H	H	5.0	25.1	18.9	56.97	12.5	—	—	
18	54	84	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	B	B	B	3.8	21.5	29.1	38.35	15.2	—	Fsa	
19	16	117	FEU	SPDR STOXX Europe 50 ETF	Europe	*	H	H	5.6	25.1	17.4	35.21	12.9	—	—	
20	2	6	OAKIX	Oakmark International I	Int'l	B	B	B	2.1	20.8	33.1	26.61	15.3	—	FSA	
21	19	113	VEURX	Vanguard European Stock Index Inv	Europe	H	H	H	5.0	24.9	18.5	30.54	12.5	—	fsc	
22	11	18	IWIRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	4.4	21.3	28.1	40.19	13.1	—	FSA	
23	43	67	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	H	H	2.3	22.8	27.5	38.12	15.7	—	fsc	
24	73	134	FSCOX	Fidelity Intl Small Cap Opp (2%r<90d)	Int'l	*	H	H	5.7	23.7	19.3	17.71	10.2	—	Fsa	
25	15	97	IEV	iShares Europe	Europe	*	H	H	4.9	24.4	18.4	45.98	12.9	—	—	
26	71	169	RYIPX	Royce International Premier Svc	Int'l	H	H	H	4.5	24.5	18.7	13.72	11.7	—	FSA	
27	21	127	SLSSX	Selected International S (2%r<30d)	Int'l	*	H	H	3.9	23.1	23.2	12.86	14.7	—	FSA	
28	44	116	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	4.6	23.0	22.1	64.51	10.7	—	fsc	
29	82	110	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	H	H	4.3	21.7	25.7	18.83	14.2	—	fsc	
30	108	120	GXC	SPDR S&P China ETF	Pacific	*	*	H	5.6	18.6	31.3	88.76	21.3	—	—	
31	8	32	SCINX	Deutsche CROCI International S (2%r<15d)	Int'l	H	H	H	4.3	22.6	23.1	48.06	11.1	—	S	
32	13	46	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	3.6	21.7	25.3	34.44	13.0	—	fsc	
33	69	171	FIVFX	Fidelity International Cap Appreciation	Int'l	H	H	H	4.8	24.9	15.4	19.59	10.9	—	Fsc	
34	26	130	FOSFX	Fidelity Overseas	Int'l	H	H	H	4.7	23.8	18.4	47.68	11.2	—	Fsc	
35	100	86	USCOX	US Global Inv China Region (.5%<7d)	Pacific	*	H	H	4.8	18.7	30.8	9.14	19.2	—	FSA	
36	95	121	FHKCX	Fidelity China Region (1.5%r<90d)	Pacific	*	H	H	3.8	19.6	30.0	29.55	22.1	—	Fsc	
37	81	166	AIOIX	Amer Century Intl Opp Inv (\$10k,2%r<60d)	Int'l	*	S	S	4.8	23.5	18.7	10.39	12.0	—	FSA	
38	51	164	FIGFX	Fidelity International Growth	Int'l	S	S	S	5.3	23.9	16.7	12.91	10.6	—	—	
39	30	163	FIEXX	Fidelity Europe	Europe	H	H	H	5.7	24.5	14.4	40.50	13.4	—	Fsa	
40	45	95	PRITX	T. Rowe Price Intl Stock (2%r<90d)	Int'l	S	S	S	4.6	22.6	20.7	18.31	11.9	—	fsc	
41	31	173	PREXX	T. Rowe Price European Stock (2%r<90d)	Europe	*	H	H	4.6	26.2	11.5	20.36	12.3	—	fsc	
42	78	73	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	H	H	2.6	21.0	27.3	10.22	14.7	—	FSA	
43	5	48	OAKEX	Oakmark Intl SmallCap I (2%r<90d)	Int'l	*	H	H	2.2	22.5	23.9	17.44	14.1	—	FSA	
44	83	51	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	H	H	2.9	20.3	27.6	41.76	16.1	—	—	
45	134	45	IASMX	Guinness Atkinson Asia Focus (2%r<30d)	Pacific	*	H	H	4.9	18.1	30.1	18.77	17.2	—	FSA	
46	77	156	EFG	iShares MSCI EAFE Growth	Int'l	S	S	S	5.8	22.9	16.4	76.45	11.9	—	—	
47	67	59	HLEMXX	Harding Loevner Emg Mkts Adv (closed,2%r	EmerMkt	*	H	H	2.8	20.6	26.4	52.76	14.5	—	FSA	
48	84	33	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	1.6	19.9	29.3	46.30	15.2	—	—	
49	9	13	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	H	H	H	2.9	19.8	27.2	44.25	14.5	—	fsc	
50	55	74	JAOSX	Janus Overseas T	Int'l	S	S	S	3.4	20.3	25.2	30.36	18.2	—	FSA	
51	85	5	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	H	H	2.1	17.7	33.3	10.40	19.3	—	FSA	
52	150	75	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	S	S	6.6	18.4	23.9	13.49	11.3	—	fsc	
53	88	114	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	H	H	3.2	19.1	27.1	90.99	15.3	—	—	
54	25	77	DIM	WisdomTree Intl MidCap Dividend ETF	Int'l	S	S	S	3.9	21.1	20.0	65.44	12.4	—	—	
55	40	87	NPFFX	AmerFunds New Perspective F1	Global	S	S	S	4.3	20.4	20.9	41.59	10.6	—	FS	
56	62	108	PIN	PowerShares India ETF	Pacific	*	*	H	0.5	22.3	21.8	23.38	17.3	—	—	
57	143	157	GIGRX	GAMCO Intl Growth AAA (2%r<7d)	Int'l	*	S	S	6.2	21.1	16.0	23.52	11.9	—	FSA	
58	24	96	ADRX	BLDRS Europe Select ADR ETF	Europe	H	H	H	5.3	21.6	15.8	22.18	12.2	—	—	
59	70	145	PIRX	Forward Intl Small Companies Inv	Int'l	*	S	S	4.6	21.6	16.8	19.90	11.1	—	FSA	
60	63	154	FIGRX	Fidelity International Discovery	Int'l	S	S	S	4.8	21.8	15.8	43.66	11.1	—	Fsc	
61	27	61	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	S	S	3.2	20.4	21.4	70.90	12.8	—	—	
62	68	65	FISMXX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	4.1	19.4	22.3	27.51	10.6	—	Fsa	
63	41	141	WAGOX	Wasatch Global Opportunities (2%r<60d)	Global	S	S	S	3.8	20.9	18.7	3.60	13.2	—	FSA	
64	123	40	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	2.2	18.2	27.9	38.25	19.3	—	—	
65	162	161	MPACX	Matthews Asia Growth Inv	Pacific	S	S	S	6.3	19.2	18.9	24.95	10.8	—	FSA	
66	60	94	USIFX	USAA International	Int'l	*	S	S	4.8	19.6	20.1	31.67	11.6	—	fsc	
67	32	31	JORNXX	Janus Global Select T	Global	S	S	S	3.8	18.9	23.3	15.11	12.4	—	FSA	
68	147	79	FJPNX	Fidelity Japan (1.5%r<90d)	Japan	*	S	S	6.4	17.5	22.8	14.01	12.2	—	Fsc	
74	159	64	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	S	S	6.6	17.2	22.4	17.09	10.5	—	Fsc	
100	38	42	VHGEX	Vanguard Global Equity Inv	Global	H	H	H	3.6	17.3	20.9	28.60	10.5	—	fsc	
105	6	11	OAKGX	Oakmark Global I	Global	H	H	H	1.9	16.2	25.5	31.70	14.5	—	FSA	
133	132	44	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	3.6	14.2	21.9	12.67	12.0	—	fsc	
152	125	2	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	*	H	H	1.3	12.5	23.7	8.93	16.9	—	Fsa	
EAFE										4.3%	18.1%	15.5%				

Specialty Funds

RANK	06/02 2017	1Mo Ago	6Mo Ago	Ticker Symbol	Fund NAME	Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	1	2	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	7.7%	35.4%	71.8%	\$45.82	19.4	—	—	
2	—	—	PRGTX	T. Rowe Price Global Technology	Tech				6.5	35.5	38.0	17.52	16.3	—	A	
3	7	64	FSPTX	Fidelity Select Technology	Tech	*	*	*	6.7	32.0	40.9	166.70	14.8	—	Fsa	
4	5	18	RYSIX	Rydex Electronics Inv	Tech	*	*	*	8.5	26.2	44.6	119.30	18.1	—	Fsa	
5	11	115	IGV	iShares North American Tech-Software	Tech	*	*	*	6.9	30.5	32.0	140.80	15.0	—	—	
6	4	60	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	4.8	27.8	39.7	75.06	14.9	—	—	
7	8	57	IXN	iShares Global Technology	Tech	*	*	*	4.9	27.3	37.9	135.70	13.7	—	—	
8	6	48	IYW	iShares US Technology	Tech	*	*	*	4.6	26.2	37.3	146.30	14.6	—	—	
9	19	69	ICTEX	ICON Information Technology S	Tech	*	*	*	6.2	26.8	33.1	18.21	12.6	—	FSA	
10	10	61	VGT	Vanguard Information Technology ETF	Tech	*	*	*	4.7	25.5	35.4	147.00	14.0	—	—	
11	14	62	IGM	iShares North American Technology	Tech	*	*	*	4.7	25.3	34.3	150.30	13.9	—	—	
12	30	83	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	7.3	24.2	30.1	57.90	13.8	—	—	
13	32	7	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	7.7	19.1	41.2	107.80	17.1	—	Fsa	
14	16	71	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	3.8	23.7	35.0	45.45	15.2	—	fsA	
15	28	93	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	4.1	25.5	28.7	91.41	13.2	—	fsA	
16	24	67	RYTX	Rydex Technology Inv	Tech	*	*	*	5.6	23.1	31.7	81.68	14.4	—	Fsa	
17	3	38	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	2.3	22.4	37.8	88.47	16.9	—	Fsa	
18	25	58	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	4.2	23.5	32.1	57.19	13.2	—	—	
19	27	78	RYIIX	Rydex Internet Inv	Tech	*	*	*	4.8	23.0	30.4	105.00	15.2	—	Fsa	
20	39	77	FWRLX	Fidelity Select Wireless (.75%r<30d)	Comm	*	*	*	4.5	24.5	26.3	9.92	11.8	—	Fsa	
21	40	132	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	2.6	26.5	22.8	45.03	14.9	—	Fsa	
22	26	72	FDSLX	Fidelity Select Leisure (.75%r<30d)	Consmr	*	*	*	6.6	19.9	29.2	164.90	11.1	—	Fsa	
23	46	74	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	3.9	21.7	26.7	153.60	14.5	—	Fsa	
24	18	111	ITB	iShares US Home Construction	Cycls	*	*	*	4.0	23.5	21.2	33.33	19.3	—	—	
25	29	27	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	4.2	16.0	34.6	45.71	17.2	—	—	
26	44	79	RYLIX	Rydex Leisure Inv	Consmr	*	*	*	3.2	18.3	21.8	75.12	11.1	—	Fsa	
27	12	104	PSCX	PowerShares S&P SC Health Care ETF	Health	*	*	*	3.0	19.6	18.3	84.80	17.2	—	—	
28	58	25	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	4.9	11.9	30.4	47.23	15.6	—	—	
29	75	114	FBSOX	Fidelity Select IT Services	Tech	*	*	*	4.5	18.1	15.0	47.96	13.4	—	Fsa	
30	104	106	XLU	SPDR Utilities Select Sector ETF	Utility	*	*	*	5.5	18.0	13.9	54.28	14.1	—	—	
31	98	108	FSUTX	Fidelity Select Utilities	Utility	*	*	*	4.8	18.5	13.3	81.19	12.4	—	Fsa	
32	100	109	VPU	Vanguard Utilities ETF	Utility	*	*	*	5.5	17.7	14.4	119.10	13.9	—	—	
33	103	103	IDU	iShares US Utilities	Utility	*	*	*	5.5	17.6	13.5	135.80	14.0	—	—	
34	101	139	FDFAF	Fidelity Select Consumer Staples	Consmr	*	*	*	5.5	17.7	11.8	102.70	10.4	—	Fsa	
35	48	75	FBMPX	Fidelity Select Multimedia (.75%r<30d)	Comm	*	*	*	0.6	16.1	21.3	82.78	14.9	—	Fsa	
36	105	101	RYUIX	Rydex Utilities Inv	Utility	*	*	*	5.2	16.4	12.4	41.39	13.7	—	Fsa	
37	64	52	FSLEX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	3.4	12.6	22.5	24.83	13.2	—	Fsa	
38	102	131	IYK	iShares US Consumer Goods	Consmr	*	*	*	5.1	15.7	12.1	123.70	9.8	—	—	
39	82	156	VGHCX	Vanguard Health Care Inv	Health	*	*	*	3.4	17.9	8.5	209.40	13.1	—	fsc	
40	117	147	FIREX	Fidelity Intl Real Estate (1.5%r<90d)	RealEs	*	*	*	4.8	15.8	10.7	10.93	10.5	—	Fsa	
41	2	120	XBI	SPDR S&P Biotech ETF	Health	*	*	*	0.3	15.1	19.0	71.09	34.5	—	—	
42	85	153	IXJ	iShares Global Healthcare	Health	*	*	*	3.4	17.4	8.5	109.10	11.9	—	—	
43	56	88	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	2.2	14.3	17.7	92.24	12.1	—	—	
44	49	85	VCR	Vanguard Consumer Discr ETF	Consmr	*	*	*	2.1	14.0	18.3	145.10	12.0	—	—	
45	69	152	PBW	PowerShares WilderHill Clean Energy ETF	NatRes	*	*	*	1.2	17.6	10.2	4.20	21.6	—	—	
46	126	151	IRFAX	Cohen & Steers Intl Realty A (NL@Schwab)	RealEs	*	*	*	5.0	15.6	9.7	11.51	11.6	—	fsc	
47	50	155	FSPHX	Fidelity Select Health Care	Health	*	*	*	0.6	18.4	9.1	216.40	16.4	—	Fsa	
48	54	82	IYC	iShares US Consumer Services	Cycls	*	*	*	2.4	13.6	17.7	170.10	11.2	—	—	
49	34	55	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	3.4	9.5	26.0	144.00	13.3	—	Fsa	
50	113	137	XLP	SPDR Consumer Staples Select Sector ETF	Consmr	*	*	*	4.9	14.7	10.3	57.27	10.2	—	—	
51	70	36	FSDCX	Fidelity Sel Comm Equipment (.75%r<30d)	Comm	*	*	*	2.5	10.6	23.9	35.14	15.8	—	Fsa	
52	53	159	JAGLX	Janus Global Life Sciences T	Health	*	*	*	1.9	16.8	8.9	52.98	17.4	—	FSA	
53	76	149	RYHIX	Rydex Health Care Inv	Health	*	*	*	2.5	16.2	8.8	29.32	15.3	—	Fsa	
54	37	47	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	2.6	9.8	24.4	68.20	12.2	—	—	
55	111	136	VDC	Vanguard Consumer Staples ETF	Consmr	*	*	*	4.6	14.0	10.5	147.00	9.8	—	—	
56	81	90	FSCPX	Fidelity Select Consumer Discretionary	Consmr	*	*	*	2.3	12.8	16.4	39.75	11.9	—	Fsa	
57	118	138	RYCIX	Rydex Consumer Products Inv	Consmr	*	*	*	4.4	14.4	8.7	68.73	9.6	—	Fsa	
58	80	144	VHT	Vanguard Health Care ETF	Health	*	*	*	2.1	15.0	10.1	143.70	13.6	—	—	
59	55	17	FSAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycls	*	*	*	4.4	7.2	26.3	78.79	14.6	—	Fsa	
60	63	91	FSRPX	Fidelity Select Retailing	Consmr	*	*	*	1.4	13.1	16.0	123.50	11.8	—	Fsa	
61	79	105	FSAVX	Fidelity Select Automotive (.75%r<30d)	Cycls	*	*	*	3.1	13.7	11.9	35.70	17.7	—	Fsa	
62	43	32	RYPIX	Rydex Transportation Inv	Cycls	*	*	*	2.6	8.7	24.6	55.53	15.7	—	Fsa	
63	57	76	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	3.1	11.0	17.6	27.40	14.9	—	—	
64	51	150	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	1.4	14.5	9.8	68.56	16.6	—	fsA	
65	47	119	FSHCX	Fidelity Sel Medical Delivery (.75%r<30d)	Health	*	*	*	2.7	12.2	13.5	89.42	13.6	—	Fsa	
66	21	29	IXG	iShares Global Financials	FinServ	*	*	*	0.3	9.7	23.1	61.68	14.1	—	—	
67	36	46	VIS	Vanguard Industrials ETF	Cycls	*	*	*	1.9	8.5	23.1	128.70	12.8	—	—	
68	86	145	XLV	SPDR Health Care Select Sector ETF	Health	*	*	*	2.0	14.1	8.5	77.42	12.6	—	—	
75	90	97	FBALX	Fidelity Balanced	Hybrid	B	*	*	2.1	11.1	13.8	23.99	7.6	—	Fsa	
78	93	107	FPURX	Fidelity Puritan	Hybrid	B	*	*	1.8	10.9	12.9	22.40	7.6	—	Fsa	
88	94	80	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	1.9	8.5	12.9	41.30	7.0	—	fsc	
97	96	98	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	1.7	8.2	11.4	33.03	6.4	—	fsc	
117	127	113	FRIFX	Fidelity Real Estate Income (.075%r<90d)	RealEs	*	*	B	1.1	6.7	9.3	12.20	5.3	—	Fsa	
137	134	102	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.6	3.2	6.7	13.87	3.8	—	fsc	
142	147	133	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	0.4	5.1	1.4	27.72	15.1	—	fsc	

Bond Funds
06/02/2017

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	*	0.3%	3.2%	7.5%	\$9.32	3.2	3.68%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	0.4	2.8	7.1	9.67	3.2	3.86	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.4	2.2	5.2	23.31	3.1	3.90	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.3	2.3	5.5	9.92	2.2	4.14	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.5	4.7	7.5	11.29	3.5	4.34	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	1.4	8.9	14.6	10.21	6.1	3.98	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	0.9	7.9	14.2	9.00	6.3	5.23	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	0.5	5.7	11.5	8.56	4.8	5.89	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	0.8	3.9	16.0	4.73	12.5	6.26	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	1.1	6.6	11.7	9.04	5.3	4.94	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	1.3	6.6	12.3	37.28	6.6	5.83	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	1.1	6.6	12.5	6.81	5.4	5.56	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.8	5.1	8.2	6.41	3.6	4.20	FSA
VAGIX	Value Line Core Bond Fund	HighYld	*	*	*	1.1	2.8	1.5	15.03	2.8	1.86	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	1.1	6.4	11.2	5.97	4.7	5.33	fsa
BEGBX	American Century International Bond Inv	Int'l	*	*	*	2.3	5.2	-0.9	12.80	7.5	0.00	FSA
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	*	0.9	10.4	14.9	16.41	7.4	5.31	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	1.3	9.5	9.5	116.01	5.8	4.68	—
PYGFY	Payden Global Fixed Income	Int'l	*	H	*	0.7	2.9	2.5	9.06	2.5	1.51	Fsa
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	*	1.0	10.1	13.4	10.63	8.3	5.08	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	*	1.4	10.0	9.9	29.80	6.6	4.98	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	*	0.8	10.1	13.4	12.80	6.8	6.35	fsA
RPIBX	T. Rowe Price Intl Bond (2%r<90d)	Int'l	*	*	*	2.4	6.1	0.4	8.83	7.7	1.77	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	0.9	7.6	9.0	10.11	5.4	4.39	a
VWOX	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	*	1.2	8.3	9.2	80.87	5.4	4.58	—
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	0.5	9.8	13.3	10.96	6.5	5.02	FSA
BFAFX	AmerFunds Bond Fund of America F1	IntTerm	*	*	*	0.9	2.9	2.2	12.98	3.0	1.74	FS
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.8	3.3	4.7	13.85	2.7	2.94	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	1.0	2.7	2.6	10.75	2.0	3.48	FSA
FTHRFX	Fidelity Intermediate Bond	IntTerm	*	*	*	0.6	2.3	2.0	10.93	2.2	2.17	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.9	3.2	3.5	7.94	3.2	2.19	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	0.9	3.6	4.1	10.72	3.1	2.74	Fsa
IEF	iShares Barclays 7-10 Year Treasury	IntTerm	*	*	*	1.2	3.2	-0.4	107.57	5.2	1.75	—
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	1.1	3.0	1.6	109.84	2.9	2.38	—
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.7	2.3	2.1	114.83	3.8	1.84	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	1.2	4.8	5.1	26.98	3.4	3.48	FSA
MBDFX	Managers PIMCO Bond (\$100k)	IntTerm	*	*	*	1.2	3.0	1.6	10.17	3.4	2.07	fsa
MWTRX	Metropolitan West Total Return Bond M	IntTerm	*	*	*	0.9	2.6	1.7	10.70	2.5	1.72	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	0.8	2.9	1.9	16.71	2.5	2.23	FSA
PRRDX	PIMCO Real Return D	IntTerm	*	*	*	0.7	2.8	3.2	11.11	4.4	1.36	FSA
PTTDX	PIMCO Total Return D	IntTerm	*	*	*	1.2	4.3	3.3	10.27	3.3	2.67	FSA
SCHZ	Schwab U.S. Aggregate Bond ETF	IntTerm	*	*	*	1.0	2.8	1.4	52.37	2.9	2.27	—
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.6	2.3	2.4	55.74	3.8	1.63	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	0.8	3.1	3.3	49.38	—	3.03	—
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	1.1	3.1	1.9	9.53	2.9	2.54	fsA
TGMNX	TCW Total Return Bond N	IntTerm	*	*	*	1.1	2.5	1.4	10.35	2.4	2.25	FSA
USAIX	USAA Income	IntTerm	*	*	*	1.3	4.1	4.5	13.20	3.2	3.40	fsA
VFICX	Vanguard Interm-Term Investment-Grade	IntTerm	*	*	*	1.0	3.4	2.7	9.84	3.2	2.74	fsa
VBIX	Vanguard Intermediate-Term Bond Index	IntTerm	*	*	*	1.1	3.1	1.3	11.51	4.1	2.49	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	H	H	*	0.8	1.7	1.0	52.96	1.9	1.80	—
BND	Vanguard Total Bond Market ETF	IntTerm	*	*	*	1.1	3.0	1.6	82.08	3.1	2.42	—
VBMFX	Vanguard Total Bond Market Index Inv	IntTerm	*	*	*	1.0	2.7	1.4	10.82	3.1	2.35	fsa
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	1.0	3.5	3.0	10.78	2.9	3.48	FSA
DRGBX	Dreyfus U.S.Treasury Long-Term	LngTerm	*	*	*	3.1	5.6	-2.0	18.95	10.4	2.41	FSA
TLT	iShares Barclays 20+ Year Treasury Bond	LngTerm	*	*	*	3.4	6.4	-2.0	125.62	11.6	2.48	—
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	1.8	5.2	4.3	120.52	5.0	3.21	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	1.4	4.7	3.9	9.69	4.2	3.13	fsA
PRULX	T. Rowe Price U.S. Treasury Long-Term	LngTerm	*	*	*	3.1	3.7	-4.3	12.72	11.0	2.45	fsA
VBLTX	Vanguard Long-Term Bond Index Inv	LngTerm	*	*	*	3.0	7.0	2.7	14.12	8.8	3.74	fsa
VWESX	Vanguard Long-Term Investment-Grade Inv	LngTerm	*	*	*	3.2	7.3	4.2	10.47	8.0	4.07	fsa
VUSTX	Vanguard Long-Term Treasury Inv	LngTerm	*	*	*	3.2	6.1	-1.9	12.32	11.4	2.65	fsa
FSICX	Fidelity Strategic Income	Multi	*	*	*	1.3	6.1	8.6	11.04	4.2	3.31	Fsa
JAFIX	Janus Flexible Bond T	Multi	*	*	*	1.0	2.9	2.3	10.45	2.7	2.70	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	1.1	6.0	9.2	14.10	5.8	2.50	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	1.1	5.9	8.9	14.03	5.8	2.26	FSA
PONDX	PIMCO Income D	Multi	*	*	*	1.0	5.8	9.8	12.35	2.5	5.07	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	1.1	5.1	6.8	12.74	3.8	3.39	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.9	5.5	5.9	11.42	3.5	3.39	fsA
VSTX	Vanguard Short-Term Inv Grade Inv	ShTerm	H	H	*	0.4	1.6	2.1	10.70	1.3	1.92	fsa
BTRRX	American Century Zero Coupon 2025 Inv	ZeroCpn	*	*	*	1.8	4.3	0.1	99.31	6.8	3.40	FSA

Hotline 05/31	Sold	Bought
MONEYLETTER Moderate	Hodges Retail HDPMX 528 @ \$45.54	Baron Partners Retail BPTRX 509 @ \$47.22
	Parnassus Endeavor PARWX 421 @ \$35.64	Baron Partners BPTRX 106 @ \$47.22
		Oakmark Global I OAKGX 159 @ \$31.51
		Schwab Investor MMF SWRXX 5,000 @ \$1.00

Hotline 06/07	Sold	Bought
MONEYLETTER Moderate	iShares Russell 2000 Value IWN	iShares MSCI Eurozone EZU (\$29,500 w/bal to MMF)
Fidelity Moderate	Fidelity Large Cap Stock FLCSX	Fidelity Europe FIEUX
Vanguard Moderate	Vanguard S&P ETF MidCap 400 Value IVOV	Vanguard European Stock Index Inv VEURX (\$30,000 w/bal to MMF)
	Vanguard Small Cap Value ETF VBR	Vanguard Mega Cap Growth ETF MGK (\$25,000 w/bal to MMF)

Venturesome Trades (continued from page 5)

		Fidelity OTC Portfolio FOCPX 154 @ \$99.69
Fidelity Venturesome	Fidelity Japan Smaller Companies FJSCX 2,610 @ \$16.43	Fidelity Emerging Markets FEMKX 1,604 @ \$26.74

Hotline 05/24	Sold	Bought
MONEYLETTER Venturesome	Needham Small Cap Growth NESGX 3,121 @ \$15.63	Fidelity OTC Portfolio FOCPX 478 @ \$102.15
Fidelity Venturesome	Fidelity Growth & Income FGRIX 1,094 @ \$34.41	Fidelity Growth Discovery FDSVX 1,227 @ \$30.68

Hotline 06/07	Sold	Bought
MONEYLETTER Venturesome	iShares Russell 2000 Value IWN	iShares MSCI Eurozone EZU
Fidelity Venturesome	Fidelity NASDAQ Composite FNCMX	Fidelity Europe FIEUX (\$36,000 w/bal to MMF)
Vanguard Venturesome	Vanguard Value Index Inv VIVAX	Vanguard European Stock Index Inv VEURX
	Vanguard Small Cap Value ETF VBR	Vanguard Mega Cap Growth ETF MGK

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.73%	0.69%	0.33%
PNC Treasury MMF/CI A	0.63	0.58	0.20
Ready Assets US Treasury MF	0.44	0.46	0.11
Fidelity Treasury Only MMF	0.40	0.36	0.07
Amer Century Capital Presv Fund/Inv	0.38	0.32	0.05
Western Asset US Treas Res/CI N	0.24	0.22	0.04
BIF Treasury Fund	0.23	0.23	0.02
Schwab US Treasury Money Fund	0.21	0.21	0.03
Wells Fargo 100% Treas MMF/CI A	0.18	0.16	0.01

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.97%	0.96%	0.63%
Northern MMF	0.84	0.83	0.47
Fidelity Money Market Fund	0.81	0.81	0.52
T. Rowe Price Cash Reserves Fund	0.67	0.66	0.27
Schwab Retirement Advantage MF	0.66	0.66	0.37
Western Asset Prime Oblig MMF/CI A	0.65	0.64	0.00
Dreyfus BASIC MMF	0.63	0.62	0.33
Schwab Advisor Cash Resvs/PremSwp	0.59	0.59	0.28
Deutsche MM Prime Ser/Deutsche MMF	0.56	0.56	0.25
Putnam MMF/CI A	0.53	0.52	0.17

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Northern Municipal MMF	0.73%	0.73%	0.58%
Vanguard Municipal MMF/Investor	0.68	0.71	0.51
BNY Mellon National Muni MMF/CI M	0.51	0.51	0.30
Fidelity Municipal MMF	0.48	0.51	0.28
Amer Century T-F MMF/Inv Class	0.40	0.41	0.25
Fidelity Tax-Exempt MMF	0.40	0.43	0.26
T. Rowe Price Tax-Exempt MF	0.39	0.40	0.14
T. Rowe Price Summit Muni MMF	0.38	0.40	0.19
USAA Tax Exempt MMF	0.32	0.35	0.27
Morgan Stanley T-F Daily Inc Tr/R	0.18	0.22	0.07

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	0.65%	0.68%	0.48%
Vanguard CA Muni MMF	0.64	0.67	0.46
Federated NY Muni Cash Tr/Wealth	0.62	0.64	0.38
Vanguard NJ Muni MMF	0.62	0.64	0.44
Vanguard PA Muni MMF	0.61	0.64	0.45
Federated CA Muni Cash Tr/Wealth	0.57	0.61	0.65
Fidelity NJ AMT T-F MMF	0.53	0.56	0.34
Fidelity NY AMT T-F MMF	0.53	0.56	0.38
Fidelity CA AMT T-F MMF	0.51	0.54	0.35
Fidelity MA AMT T-F MMF	0.51	0.54	0.33

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 05/30/17. 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: iMoney.net's Money Fund Report (800) 343-5413

(continued from page 12)

ices) has been a big contributor to results over the past year. The firm has benefitted from its acquisitions of Time Warner Cable, which made it the third-largest pay-TV company in the US, and internet provider Bright House Networks. Other strong performers this year include Facebook, Amazon.com, Apple, and Electronic Arts.

Fidelity Investments

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

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

Two New Fidelity Model Holdings

We've made a few changes in our model portfolios in recent weeks. Among them, the *MONEYLETTER* Moderate and Venturesome portfolios added Fidelity OTC Portfolio, while the Fidelity Moderate and Venturesome portfolios purchased Fidelity Growth Discovery. Here's a look at both.

Fidelity OTC (FOCPX)

While Fidelity OTC falls into the large-cap growth category, the fund's mandate is quite different from that of most of its peers. From the beginning, the fund was tasked with investing at least 80% of assets in stocks from the Nasdaq Composite Index or traded in the over-the-counter markets, with that index being the fund's benchmark to beat.

The focus on the OTC markets generally results in a greater concentration in smaller names, and in technology and health care stocks. About 63% of the portfolio is invested in large-cap names, compared to over 80% for the category overall. Its mid-cap stake (22% of assets) is closer to the category average of 17%, but its small and micro holdings amount to 15% of assets, compared to only 2% for the large-cap average. And, Fidelity OTC's technology stake of 48% dwarfs the categories' 29% exposure.

Fund manager Gavin Baker describes the fund's investment philosophy: "My philosophy is based on evidence that alpha—above-index, risk-adjusted return—derives predominantly from valuation price momentum and, most importantly, accurate estimation of future earnings power and free cash flow via fundamental analysis. I focus most on fundamental analysis, and I prefer to take a private-equity approach to public growth stocks whenever possible. This typically results in extended holding periods [and] low name turnover among my largest holdings." He added that he also focuses on risk management, aiming to assume more risk from stock selection than sector bets or market timing. He also believes in concentrating assets in the best ideas. At the end of March, the top ten holdings accounted for 46% of assets.

Baker likes stocks that will benefit from sustainable growth factors such as new products or restructuring. And he invests in "simple, durable, secular trends" including artificial intelligence, cloud computing, internet advertising, personalized medicine, and E-commerce. Some of the biggest contributors to 2017 performance are among the top ten holdings, including Activision Blizzard, Tesla, and Ubisoft Entertainment (63.1%, 59.6%, and 46.5% advances, respectively).

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

Information Tech	48.2	Tesla	9.2
Consumer Disc	24.3	Apple	8.9
Health Care	16.2	Alphabet	5.2
Financials	4.2	Amazon.com	5.1
Energy	2.3	Activision Blizzard	4.7

As of April 30, 2017

Fidelity Growth Discovery (FDSVX)

Growth Discovery also falls into the large-cap growth category, but compared to OTC, above, it has a greater large-cap focus (73% of assets), a comparable mid-cap exposure (21%), and less in small stocks (6.8%). Still, that market cap diversity shows that the fund can invest across all market capitalizations, though it does maintain a large-cap growth bias. And growth is the key word, as the fund's core tenet is that stock prices follow earnings growth. Fund manager Jason Weiner states, "My belief is that companies that can grow earnings faster than the market average should outperform over time." And Growth Discovery does focus on the top quartile of earnings growers: industry leaders and companies with proven track records.

But within that group, Weiner also seeks out undervalued growth stocks and those with the potential for P/E (price-to-earnings) expansion. He will also avoid growth stocks with too-high valuations or where business fundamentals are deteriorating. He notes, "When I look to invest in stocks within tech and other market sectors, I try to identify what I consider the 'best of the best'—the fast growers, usually industry leaders or companies with business models or product innovations that reinforce their earnings growth."

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

Information Tech	38.6	Facebook	7.5
Consumer Disc	15.8	Alphabet	5.9
Health Care	13.1	Amazon.com	4.1
Industrials	7.4	Charter Communications	3.2
Consumer Staples	6.7	Apple	3.0

As of April 30, 2017

Comparing these two funds, you can see that Growth Discovery is more diversified (by design): 35% of assets are in the top ten holdings, for example, and sector holdings are not as concentrated. Charter Communications (cable ser-

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. Back copies \$5 each. 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: login to the Member Area of our website www.moneyletter.com. Reproduction of any PRI Financial Publishing material, in whole or in part by any means, is strictly forbidden without written permission. © Copyright 2017 PRI Financial Publishing Inc.