



Stick to Plan Despite Global Whirlwind

By Brian W. Kelly, Publisher

There's been no shortage of meaningful economic and political news from around the globe over the last month. Multiple major stories come to mind: increasing tension with North Korea, the French election, President Trump's tax reform proposal, upbeat corporate guidance, the ECB and the Fed, and more. With so much uncertainty a prudent investor should ask, "Is it time to become more defensive?"

When one looks closely at current conditions, the news is more positive than negative. Evaluating investment opportunities, our view is that it is not the right time to entertain leaving—or even trimming back—your market exposure. With the encouraging economic signs we see, and with returns on lower risk investments so lacking, our advice is to maintain your current asset allocations.

US economy

We normally mention the headline number—Gross Domestic Product (GDP)—when the data is fresh. Unfortunately, fresh doesn't necessarily mean brisk: First Quarter 2017 GDP growth came in at uninspiring 0.7%. This follows a second half 2016 economy that averaged 2.8% growth.

Most analysts we respect are looking for a rebound in the Second Quarter. Why? Let's focus on consumer spending, which in the 1st Quarter showed the smallest increase since the end of 2009. Relatively warm weather was a factor, restraining purchases for clothing and home heating fuel. Auto sales also slowed in March, which may be symptomatic of an expected peak after a seven straight years of record high sales.

More importantly, however, household finances are now in the best shape they have been in years. Near-record stock prices, the improving labor market and slowly grow-

ing wages have positioned the consumer for a bounce back. Evidence that the consumer has not gone away can be seen in home sales and building numbers. With inventory low, sales activity is healthy (see March home sales numbers below). And investment in home building increased by 13.7% in the 1st Quarter, making construction a strong contributor to growth.

Gross Domestic Product 2016-2017

2017		2016	
4Q		4Q	+2.1%
3Q		3Q	+3.5
2Q		2Q	+1.4
1Q	+0.7%	1Q	+0.8

Source: Bureau of Economic Analysis

Beyond the consumer, we should see business inventory investment (a 1st Quarter drag) turn positive. We are also seeing increased infrastructure spending by businesses (buildings and oil rigs, for example). Corporate guidance has been strong at the half-way point of earnings season, with enhanced estimates for results over the next year. According to Thomson Reuters, 1st Quarter earnings for S&P 500 companies are estimated to be up 11.8%, followed by +9.5% (2Q), +9.3% (3Q) and +13.5% (4Q). This is a huge plus for a stock market that is trading at a multiple of approximately 18x 2017 earnings.

Overall, the economic picture for the 2nd Quarter and the second half of the year is improving.

Economic Snapshot

Date	Report	Current	Expected	Prior
4/14	Retail Sales (Mar)	-0.2%	-0.1%	-0.3%
4/21	Existing Homes (Mar)	5.71M	5.58M	5.48M
4/25	New Homes (Mar)	621K	580K	587K
4/25	Consumer Conf (Apr)	120.6	122.0	124.9
4/27	Durable Goods (Mar)	0.7%	1.4%	2.3%
5/1	ISM Manufacturing (Apr)	57.2	56.5	57.2

Market Trends

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

The Trump tax proposal

While its future in Congress is uncertain, the release of the administration's one-page tax "plan" takes some of the risk of failure off the table for now. The proposal seeks to reduce the number of tax brackets for individuals, lower rates for middle-income earners (although no specifics were outlined), and eliminate the death tax and Alternative Minimum Tax (AMT). It also calls for a reduction in the

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corporate tax rate to 15% to help spur growth and add (and keep) jobs in the US.

Most Americans would normally be in favor of lower taxes, but as is frequently the case there will be resistance to the associated spending cuts. This tax reform initiative undoubtedly faces a difficult path through both houses of Congress. The budget reconciliation procedure—if used—may give a bill a little better chance of passing, but under that scenario there is very little wiggle room. Ironically, the demise of the House's Obamacare "repeal and replace" effort may improve the prospects of any tax bill. The White House and Republican leadership now recognize that they likely need some Democrat votes to pass legislation like this, and will craft the bill accordingly.

As for how all this affect investors, with the process now underway the markets will be OK with the status for a while.

The Fed

The Fed has been quiet for the most part lately. They have a meeting scheduled for Tuesday and Wednesday of this week, but futures odds show only a 6% chance of an interest rate increase this month. However, the June 13-14 meeting is another story, with current odds at 67% for a 25 basis point hike (and even 4% for a 50bp move).

Vice Chairman Stanley Fischer did deliver a speech at Columbia University in mid-April. Fischer emphasized the importance of the Fed's communications and managing expectations to avoid market shocks. He believes the current Fed has done a lot in this regard, and he expects their plan to reduce the size of the balance sheet will go more smoothly than the "Taper Tantrum" of mid-2013 because of it.

Looking ahead, there is no change in our view of Fed policy for the remainder of the year. We expect two more 25bp increases. Barring an unforeseen major political or economic shock, under this widely-expected scenario the market shouldn't react adversely. Everything has been laid out for all to see.

Europe

In the days following the first round of the French election, fears were eased as the moderate candidate Emmanuel Macron appeared to be the favorite. With conservative candidate Marie Le Pen trailing, odds of "Frexit" and perhaps the breakup of the European Union have diminished. We believe a Le Pen victory on May 7th could be a catalyst for short-term global market disruption, but not a long-term market scare.

European Central Bank President Mario Draghi told the world last week that it is too soon to pull back on the region's stimulus. But the ECB's bond buying program is being pressured by signs of higher inflation. Core prices, which exclude the volatile food and energy sectors, grew by 1.2% (annualized) in April – the highest level since June 2013. If inflation continues to approach the 2% target, that would signal a healthier European economy.

European markets have reacted well so far this year. That is a positive in the global risk equation.

Asia

Let's start in China. Growth accelerated to 6.9% for the 1st Quarter, and the March manufacturing report was the highest in almost five years. But yesterday's manufacturing number for April retreated, leaving analysts wondering if the Chinese economy has reached a near-term growth plateau. Where does it go from here?

According to Forbes contributor Henry To China faces several big risks to its economic growth. Among them:

1. **Reliance on Middle East oil.** China does not seem ready to do what is needed to manage and protect its oil supply. One example: With US dependency on Middle Eastern oil slowly diminishing, China will have to do more to guard the long sea lanes that are used to deliver the fuel. They don't appear prepared to increase spending on the necessary naval protection.
2. **High pollution levels.** China is currently dogged by health problems due to poor air quality. This manifests itself in both lost productivity and healthcare outlays.

Politically, we couldn't help but notice that China appears to be interested in being a more responsible global citizen. President Xi Jinping's recent visit to Florida was a success even it was more symbolism than substance. And his promise to help calm the North Korean situation was certainly encouraging to world markets.

Innovation continues to be a strength of the Chinese economy. In addition, the government is highly motivated to support growth. Yes, there are risks but we feel the disappointments will be limited.

The phrases that come to mind when we think about Japan are "more of the same" and "great expectations."

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Free Portfolio Review

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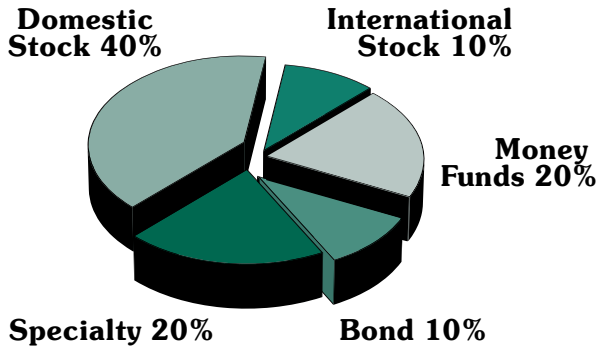
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The Conservative Model Portfolios seek steady long-term growth of capital with limited short-term volatility



No trades this month.

Check out our special money-saving offer for *MONEYLETTER Plus*. But hurry! Offer ends this month.

MONEYLETTER

Fidelity

Vanguard

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,506	\$1.00	\$48,506	19%	0.0%
iShares Russell 2000 Value	IWN	02/23/17	337	118.60	39,994	16%	0.4%
Parnassus Endeavor	PARWX	09/22/16	1,183	34.67	41,019	16%	0.9%
Needham Small Cap Growth	NESGX	12/08/16	1,434	15.53	22,267	9%	0.3%
T. Rowe Price Global Stock	PRGSX	10/27/16	774	32.84	25,416	10%	3.5%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	462	49.25	22,733	9%	1.1%
Berwyn Income	BERIX	12/13/13	1,661	13.77	22,870	9%	0.4%
Fidelity Balanced	FBALX	04/24/08	1,377	23.42	32,252	13%	1.2%
TOTAL (as of 04/30/17)					\$255,057		0.9%

2017 YTD Performance (as of 04/30/17): 3.6%

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% 2016: 3.0%

Fidelity Cash Reserves	FDRXX	—	38,412	\$1.00	\$38,412	18%	0.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	520	36.62	19,054	9%	1.0%
Fidelity Contrafund	FCNTX	10/01/15	229	110.72	25,359	12%	2.8%
Fidelity 500 Index Inv	FUSEX	03/24/16	290	83.43	24,188	12%	1.0%
Fidelity Large Cap Stock	FLCSX	12/08/16	642	30.85	19,818	10%	0.7%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	26.27	20,014	10%	3.7%
Fidelity Total Bond	FTBFX	11/03/16	1,805	10.65	19,221	9%	0.6%
Fidelity Puritan	FPURX	12/13/13	958	21.92	21,009	10%	1.4%
Fidelity Balanced	FBALX	11/27/02	886	23.42	20,744	10%	1.2%
TOTAL (as of 04/30/17)					\$207,819		1.3%

2017 YTD Performance (as of 04/30/17): 6.1%

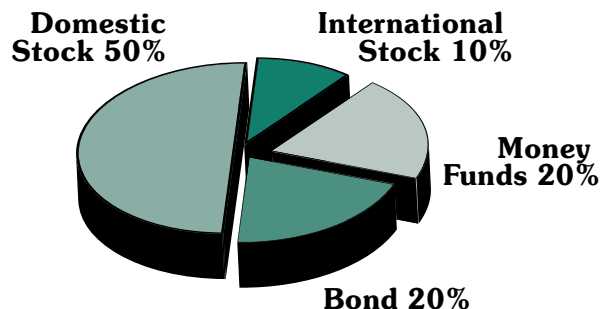
2007: 13.3% 2008: -28.8% 2009: 24.6% 2010: 9.9% 2011: -1.3% 2012: 11.1% 2013: 16.7% 2014: 5.3% 2015: -0.1% 2016: 2.1%

Vanguard Prime MMF/Inv	VMMXX	—	38,026	\$1.00	\$38,026	19%	0.0%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	241	112.82	27,210	13%	-0.1%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	302	76.70	23,160	11%	1.1%
Vanguard Windsor	VWNDX	03/16/17	1,287	21.73	27,968	14%	0.1%
Vanguard Strategic Equity	VSEQX	12/08/16	460	33.68	15,480	8%	1.0%
Vanguard Global Equity	VHGEX	02/05/15	587	27.40	16,095	8%	2.7%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,365	10.68	14,574	7%	0.2%
Vanguard Wellington	VWELX	12/13/13	435	40.46	17,587	9%	0.8%
Vanguard Balanced Index	VBINX	11/27/02	779	32.44	25,264	12%	0.9%
TOTAL (as of 04/30/17)					\$205,364		0.6%

2017 YTD Performance (as of 04/30/17): 3.6%

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



No trades
this month.

Total Returns—April 30, 2017

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	1.0%	13.3%	17.9%	34.3%	7.2%
Asset Allocation Funds (Avg) 1,416 Funds	1.7	9.0	12.8	14.6	6.4

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,281	\$1.00	\$53,281	18%	0.0%
Parnassus Endeavor	PARWX	09/22/16	1,745	34.67	60,486	21%	0.9%
Needham Small Cap Growth	NESGX	03/24/16	1,904	15.53	29,569	10%	0.3%
iShares Russell 2000 Value	IWN	02/23/17	369	118.60	43,803	15%	0.4%
Hodges Retail	HDPMX	12/08/16	528	46.03	24,306	8%	-1.2%
Oakmark Global I	OAKGX	02/23/17	799	31.00	24,763	8%	2.7%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	539	49.25	26,530	9%	1.1%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,197	9.65	30,849	11%	0.0%
TOTAL (as of 04/30/17)					\$293,587		0.5%
2017 YTD Performance (as of 04/30/17): 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	—	56,254	\$1.00	\$56,254	18%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	444	110.72	49,162	16%	2.8%
Fidelity Mid Cap Stock	FMCSX	08/11/16	1,226	36.62	44,878	15%	1.0%
Fidelity Growth & Income	FGRIX	01/27/17	972	34.29	33,328	11%	0.7%
Fidelity Large Cap Stock	FLCSX	12/08/16	973	30.85	30,030	10%	0.7%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	26.27	29,931	10%	3.7%
Fidelity Total Bond	FTBFX	11/03/16	2,771	10.65	29,513	10%	0.6%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,223	9.65	31,104	10%	0.0%
TOTAL (as of 04/30/17)					\$304,200		1.2%
2017 YTD Performance (as of 04/30/17): 5.2%							

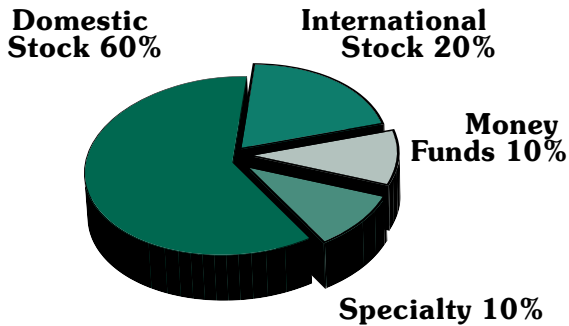
2007: 22.1% 2008: -30.4% 2009: 32.3% 2010: 17.0% 2011: -5.0% 2012: 12.7% 2013: 19.2% 2014: 5.8% 2015: -0.1% 2016: 0.9%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,199	\$1.00	\$45,199	18%	0.0%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	520	76.70	39,905	16%	1.1%
Vanguard Windsor	VWNDX	03/16/17	1,788	21.73	38,848	16%	0.1%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	330	112.82	37,271	15%	-0.1%
Vanguard Small Cap Value ETF	VBR	12/08/16	170	123.35	20,941	8%	0.4%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	18.98	21,006	8%	5.4%
Vanguard Mortgage-Backed Securities	VMBS	04/02/15	430	52.72	22,666	9%	0.6%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,119	10.68	22,627	9%	0.2%
TOTAL (as of 04/30/17)					\$248,463		0.7%
2017 YTD Performance (as of 04/30/17): 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 5/3	Sell	Buy
MONEYLETTER Venturesome	Artisan Value Investor ARTLX	Baron Partners Retail BPTNX
Hotline 4/5	Sold	Bought
MONEYLETTER Venturesome	Hennessy Japan HJPNX 1.322 shares @ \$27.86	Oakmark International OAKIX 1.495 shares @ \$24.64

MONEYLETTER

Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,876	\$1.00	\$29,876	9%	0.0%
iShares Russell 2000 Value	IWN	02/23/17	274	118.60	32,495	10%	0.4%
Parnassus Endeavor	PARWX	09/22/16	1,261	34.67	43,707	13%	0.9%
Needham Small Cap Growth	NESGX	03/24/16	3,121	15.53	48,474	15%	0.3%
Artisan Value	ARTLX	03/24/16	2,777	14.33	39,788	12%	-0.3%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	27.75	37,135	11%	2.7%
Fidelity Real Estate Income	FRIFX	05/05/16	2,328	12.20	28,400	9%	1.1%
Oakmark Global I	OAKGX	02/23/17	967	31.00	29,990	9%	2.7%
Oakmark International I	OAKIX	04/06/17	1,495	25.93	38,761	12%	4.4%
TOTAL (as of 04/30/17)					\$328,626		1.4%
2017 YTD Performance (as of 04/30/17): 4.5%							

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

Fidelity Cash Reserves	FDRXX	—	32,441	\$1.00	\$32,441	9%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	363	110.72	40,176	12%	2.8%
Fidelity NASDAQ Composite	FNCMX	11/13/14	511	79.56	40,623	12%	2.3%
Fidelity Mid Cap Stock	FMCSX	08/11/16	851	36.62	31,157	9%	1.0%
Fidelity Growth & Income	FGRIX	01/27/17	1,094	34.29	37,509	11%	0.7%
Fidelity OTC Portfolio	FOCPX	08/04/16	328	97.22	31,918	9%	3.3%
Fidelity Stock Selector Small Cap	FDSCX	12/08/16	1,184	26.85	31,784	9%	0.8%
Fidelity EMEA	FEMEX	12/01/16	3,265	8.77	28,636	8%	2.3%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,610	16.01	41,783	12%	1.8%
Fidelity Real Estate Income	FRIFX	05/05/16	2,686	12.20	32,769	9%	1.1%
TOTAL (as of 04/30/17)					\$348,796		1.6%
2017 YTD Performance (as of 04/30/17): 7.2%							

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% 2016: 1.2%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	22,140	\$1.00	\$22,140	9%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	664	37.19	24,684	10%	0.0%
Vanguard Windsor	VWNDX	03/16/17	1,127	21.73	24,499	10%	0.1%
Vanguard Small Cap Value ETF	VBR	07/28/16	378	123.35	46,651	19%	0.4%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	413	76.70	31,656	13%	1.1%
Vanguard Strategic Equity	VSEQX	12/08/16	682	33.68	22,973	9%	1.0%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	18.98	25,914	11%	5.4%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,108	12.13	25,570	10%	0.8%
Vanguard REIT Index Inv	VGSIX	05/05/16	800	27.50	21,987	9%	0.2%
TOTAL (as of 04/30/17)					\$246,074		1.0%
2016 YTD Performance (as of 04/30/17): 4.9%							

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

RANK	04/28 2017	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	38	304	BPTRX	Baron Partners Retail	MCGro	*	B	B	7.5%	29.1%	27.5%	\$44.62	16.6	1.26	FSA	
2	2	7	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	B	B	0.8	23.7	31.2	13.63	17.5	1.24	fsa	
3	1	137	CGMFX	CGM Focus	LC	*	H	H	0.2	24.8	28.9	45.78	19.6	1.51	sa	
4	11	49	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	B	B	B	1.4	23.8	29.7	102.10	16.4	1.15	—	
5	55	89	BUFSX	Buffalo Small Cap (2%r<180d)	SCGro	*	B	B	3.4	21.1	28.8	17.18	15.8	1.18	FSA	
6	6	24	WBSNX	William Blair Small Cap Growth N	SCGro	B	B	B	2.7	20.6	29.6	27.75	14.5	1.07	FSA	
7	22	161	FOCPX	Fidelity OTC Portfolio	LCGro	B	B	B	3.3	19.3	31.9	97.22	15.9	1.30	Fsa	
8	28	16	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	H	H	H	2.0	19.0	29.9	37.17	15.8	1.26	fsa	
9	94	31	CCASX	Conestoga Small Cap Inv	SCGro	H	H	H	3.0	18.9	27.5	43.15	16.1	1.05	FSA	
10	7	74	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	B	B	B	1.6	20.7	25.0	16.81	14.7	1.18	fsa	
11	20	28	ARSVX	AMG River Road SC Value N	SC	B	B	B	2.5	19.3	26.5	13.97	12.4	0.94	FSA	
12	18	37	FAIRX	Fairholme Fund (\$10K, 2%r<60d)	LCVal	*	H	H	3.9	20.3	21.4	21.10	23.3	1.13	fsa	
13	42	77	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	H	H	H	1.8	19.0	27.3	59.42	13.3	1.09	f	
14	25	143	FDGRX	Fidelity Growth Company (closed)	LCGro	H	H	H	2.3	18.7	27.1	154.30	14.1	1.22	Fsa	
15	35	44	IJT	iShares S&P SmallCap 600 Growth	SCGro	B	B	B	1.3	19.9	25.6	155.00	14.6	1.05	—	
16	144	315	BGRFX	Baron Growth Retail	MCGro	H	H	H	4.0	20.3	20.2	68.28	11.9	0.95	FSA	
17	45	45	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	B	B	1.2	19.8	25.6	215.20	14.6	1.05	—	
18	96	125	PRNHX	T. Rowe Price New Horizons (closed)	SCGro	H	H	H	3.2	18.2	26.3	49.22	14.0	1.10	fsa	
19	4	4	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	B	B	0.2	17.9	31.2	19.80	15.6	1.12	FSA	
20	34	212	QQQQ	PowerShares QQQ ETF	LCGro	H	H	H	2.7	16.8	30.0	136.00	13.6	1.18	—	
21	107	139	LCGRX	Loomis Sayles SC Growth Retail (closed)	SCGro	H	H	H	2.7	19.7	22.4	23.37	16.6	1.19	FSA	
22	19	39	LMASX	ClearBridge Small Cap C (1%r)	SC	*	B	B	1.5	18.7	26.3	38.71	14.3	1.08	a	
23	66	198	WFDAX	Wells Fargo Adv Discovery A	MCGro	H	H	H	2.9	18.7	24.1	33.88	14.2	1.11	FSA	
24	16	17	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	B	B	B	1.3	18.4	26.7	46.29	13.7	0.99	fsa	
25	254	197	PXSG	PowerShares Russell 2000 Pure Growth ETF	SCGro	H	H	H	3.6	18.3	23.3	28.51	15.0	1.15	—	
26	12	14	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	B	B	0.2	19.0	26.7	22.99	15.9	1.24	FSA	
27	32	157	ONEQ	Fidelity NASDAQ Composite Index Tracking	LCGro	H	H	H	2.2	17.1	28.4	238.30	13.1	1.18	—	
28	46	163	FNCMX	Fidelity NASDAQ Composite Index	LCGro	H	H	H	2.3	17.1	28.0	79.56	13.1	1.18	Fa	
29	83	52	POGRX	PRIMECAP Odyssey Growth	LCGro	H	H	H	2.0	17.6	26.7	31.86	14.0	1.17	fsa	
30	135	182	DWAQ	PowerShares DWA NASDAQ Momentum ETF	McGro	H	H	H	3.0	17.9	24.0	86.66	15.2	1.15	—	
31	26	129	QQEW	First Trust NASDAQ-100 Equal Weight ETF	LCGro	*	H	H	1.7	17.1	27.8	52.48	13.5	1.19	—	
32	115	68	IWO	iShares Russell 2000 Growth	SCGro	*	H	H	1.9	18.4	24.1	164.70	16.6	1.28	—	
33	44	29	IWM	iShares Russell 2000	SC	H	H	H	1.2	18.2	25.5	139.10	15.7	1.18	—	
34	13	10	IWN	iShares Russell 2000 Value	SCVal	B	B	B	0.4	18.0	27.0	118.60	15.4	1.08	—	
35	143	246	BARAX	Baron Asset Retail	MCGro	H	H	H	3.1	18.0	22.5	65.73	12.1	1.04	FSA	
36	36	22	IWC	iShares Microcap	SC	H	H	H	1.1	18.1	25.0	86.55	17.0	1.13	—	
37	14	95	ARGFX	Ariel Fund Inv	MC	B	B	B	0.1	19.6	22.6	68.64	16.1	1.37	FSA	
38	43	20	IJR	iShares Core S&P SmallCap	SC	H	H	H	0.9	18.5	24.1	69.79	14.8	1.09	—	
39	30	33	PZI	PowerShares Zacks MicroCap ETF	SCVal	*	H	H	1.3	18.0	24.5	18.57	15.0	1.00	—	
40	3	35	CHTX	AMG Managers Fairpointe MidCap N	MC	*	B	B	-1.0	19.3	24.7	42.83	15.8	1.15	FSA	
41	10	5	CIPX	Champlain Small Co Adv (closed, \$10k)	SCGro	B	B	B	1.5	15.0	31.5	20.48	14.6	1.08	FSA	
42	53	146	RYVPX	Royce Smaller-Cos Growth Svc (1%r<30d)	SCGro	H	H	H	1.2	19.5	20.5	11.71	16.6	1.21	FSA	
43	29	12	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal	*	B	B	0.6	17.8	25.7	29.30	17.0	1.13	—	
44	9	9	RYSEX	Royce Special Eq Inv (1%r<30d)	SC	B	B	B	1.3	17.4	25.5	22.23	14.0	0.94	fsa	
45	52	18	SLY	SPDR S&P 600 Small Cap ETF	SC	*	H	H	0.9	18.2	24.0	122.40	14.8	1.08	—	
46	82	154	BSCFX	Baron Small Cap Retail	SCGro	H	H	H	3.0	17.0	23.7	28.32	13.5	1.11	FSA	
47	110	311	FBGRX	Fidelity Blue Chip Growth	LCGro	H	H	H	3.3	16.9	23.4	77.80	12.5	1.06	Fsa	
48	87	288	PRGFX	T. Rowe Price Growth Stock	LCGro	H	H	H	3.8	16.4	24.0	61.40	12.5	1.05	fsa	
49	139	291	CSMVX	Century Small Cap Select Inv (1%r<90d)	SCGro	H	H	H	2.1	19.0	19.1	24.42	16.5	1.21	FSA	
50	77	328	PRWAX	T. Rowe Price New America Growth	LCGro	H	H	H	3.1	16.6	23.5	46.29	13.5	1.16	fsa	
51	73	32	PENNX	Royce Penn Mutual Inv (1%r<30d)	SCGro	H	H	H	1.7	17.8	22.5	11.38	14.6	1.10	fsa	
52	92	104	ATASX	AMG GW&K Small Cap Growth N	SCGro	H	H	H	2.4	17.8	21.0	4.21	15.1	1.08	FSA	
53	124	333	FDSVX	Fidelity Growth Discovery	LCGro	H	H	H	3.4	16.8	21.8	29.46	11.5	0.96	Fsa	
54	62	108	VSEQX	Vanguard Strategic Equity Inv	MC	H	H	H	1.0	18.0	22.4	33.68	12.8	1.07	fsa	
55	5	25	DODGX	Dodge & Cox Stock	LCVal	H	H	H	0.4	17.0	25.6	190.70	12.9	1.12	fsa	
56	142	167	BRSGX	Bridgeway Small Cap Growth	SCGro	*	H	H	1.1	18.3	20.5	24.29	14.8	1.15	fsa	
57	89	130	PRDSX	TR Price QM US S-C Growth Eq (1%r<90d)	SCGro	H	H	H	1.6	17.0	22.6	31.01	13.4	1.09	fsa	
58	41	15	PARWX	Parallax Endeavor	LCGro	H	H	H	0.9	14.9	28.7	34.67	11.6	0.99	FSA	
59	61	38	PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	SC	*	H	H	1.2	17.2	22.5	117.80	14.4	1.08	—	
60	80	55	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	H	H	H	1.4	16.9	22.6	47.17	14.1	1.09	fsa	
61	88	99	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	H	H	H	1.4	16.6	23.4	24.17	11.4	1.04	fa	
62	79	96	VPMCX	Vanguard PRIMECAP Inv (closed)	LCGro	H	H	H	1.5	16.1	24.5	115.40	11.4	1.03	a	
63	148	300	TRBCX	T. Rowe Price Blue Chip Growth	LCGro	H	H	H	3.7	15.4	22.6	83.17	12.4	1.05	fsa	
64	221	308	VALLX	Value Line Larger Companies Focused	LCGro	H	H	H	4.2	14.9	23.0	27.07	13.2	1.08	FSA	
65	231	297	LMOFX	Legg Mason Opportunity FI	MCVal	*	H	H	0.5	17.1	22.7	21.08	22.1	1.74	SA	
66	145	42	MERDX	Meridian Growth Legacy (closed, 2%r<60d)	SCGro	H	H	H	1.7	16.8	21.3	38.64	13.6	1.05	fsa	
67	236	160	JAITX	Janus Triton I	SCGro	H	H	H	2.7	16.7	20.1	25.90	13.5	1.13	FSA	
68	59	11	SLVV	SPDR S&P 600 Small Cap Value ETF	SCVal	H	H	H	0.5	17.0	22.2	118.60	15.3	1.12	—	
69	56	13	IJS	iShares S&P SmallCap 600 Value	SCVal	H	H	H	0.5	17.0	22.2	139.40	15.4	1.12	—	
70	57	80	RYOHX	Royce 100 Svc (1%r<30d)	SCGro	*	H	H	0.6	17.5	20.5	7.13	15.3	1.15	FSA	

Bold funds are currently held in model portfolios.

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

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

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

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

Domestic Stock Funds (continued)

RANK	04/28 2017	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	200	270	PXMG	PowerShares Russell MC Pure Growth ETF	MCGro	H	H	H	2.2	16.7	20.0	34.88	12.9	1.11	—	
72	129	27	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	H	H	H	2.0	15.8	22.3	22.08	13.8	1.05	FSA	
73	27	60	BRSIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	H	H	-0.1	17.5	21.3	14.69	15.2	0.97	fSa	
74	81	48	RYTRX	Roysce Total Return Inv (1%r<30d)	SC	H	H	H	1.0	16.9	20.7	14.09	12.9	1.00	fSa	
75	90	69	JKJ	iShares Morningstar Small Cap	SC	*	H	H	1.0	16.2	22.6	161.10	13.8	1.07	—	
76	8	47	POGSX	Pin Oak Equity	LC	H	H	H	0.2	15.7	24.9	60.51	13.2	1.15	FSA	
77	75	136	GABSX	Gabelli Small Cap Growth AAA (2%r<7d)	SC	H	H	H	1.5	16.6	20.9	54.56	12.2	1.02	FSA	
78	177	131	VEXPX	Vanguard Explorer Inv	SCGro	H	H	H	1.7	16.3	21.0	93.41	14.4	1.17	fSa	
79	48	140	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	H	H	H	1.3	16.6	20.5	209.10	10.8	1.00	—	
80	212	71	BOGLX	Bogle Small Cap Growth Inv (\$10k)	SC	*	H	H	1.4	16.6	20.1	30.07	17.3	1.36	fa	
81	24	43	FAB	First Trust Multi Cap Value AlphaDEX ETF	MCVal	H	H	H	0.3	16.5	22.0	52.05	13.8	1.09	—	
82	109	112	VXF	Vanguard Extended Market ETF	MC	H	H	H	1.1	16.1	21.8	101.00	13.5	1.12	—	
83	126	66	IYJ	iShares US Industrials	LC	H	H	H	2.1	16.1	20.1	128.60	12.3	0.96	—	
84	17	8	HRVIX	Heartland Value Plus (closed,2%r<10d)	SCVal	H	H	H	-1.2	17.2	22.3	29.53	18.1	1.21	FSA	
85	114	124	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	1.1	16.1	21.4	76.70	13.5	1.12	fSa	
86	108	75	SCHA	Schwab U.S. Small-Cap ETF	SC	H	H	H	0.8	16.2	21.4	63.49	14.5	1.16	—	
87	156	313	MGK	Vanguard Mega Cap Growth ETF	LCGro	S	S	S	2.4	15.4	20.6	98.02	11.7	1.08	—	
88	153	282	TWCIX	American Century Select Inv	LCGro	S	S	S	2.8	15.0	21.0	64.66	11.0	1.00	FSA	
89	101	93	POSKX	PRIMECAP Odyssey Stock	LC	S	S	S	0.9	15.5	22.5	27.89	11.5	1.06	fSa	
90	15	179	BRAGX	Bridgeway Aggressive Investors 1	MC	*	H	H	-0.7	16.7	22.0	66.49	14.0	1.20	fSa	
91	85	34	BPSCX	Boston Partners Small Cap Value II Inv	SCVal	H	H	H	0.5	15.8	22.2	24.15	14.0	1.06	FSA	
92	173	267	ANFFX	AmerFunds New Economy F1	LCGro	S	S	S	2.7	15.1	20.6	40.89	11.8	0.97	FS	
93	106	132	EZM	WisdomTree MidCap Earnings ETF	MC	H	H	H	1.3	16.4	19.3	35.72	12.9	1.08	—	
94	23	165	SAOPX	Barrett Opportunity	LCVal	H	H	H	1.5	15.7	20.6	28.16	11.0	0.95	s	
95	151	86	NBGNX	Neuberger Berman Genesis Inv	MCGro	S	S	S	1.5	15.6	20.9	34.20	12.3	0.97	fSa	
96	31	59	BRSVX	Bridgeway Small-Cap Value	SCVal	*	H	H	-0.5	16.5	21.5	24.79	16.1	1.17	fSa	
97	296	352	JKE	iShares Morningstar Large-Cap Growth	LCGro	S	S	S	3.5	15.3	18.3	136.30	12.0	1.08	—	
98	198	312	TWCUX	American Century Ultra Inv	LCGro	S	S	S	2.9	15.1	19.8	39.34	11.7	1.06	FSA	
99	71	73	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	0.4	16.1	20.8	29.58	13.7	1.11	fSa	
100	64	72	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	0.4	16.0	20.9	123.40	13.7	1.11	—	
101	65	41	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	H	H	H	0.0	16.0	21.4	34.66	15.0	1.14	FSA	
102	134	262	FDSSX	Fidelity Stock Selector All Cap	LCGro	S	S	S	1.9	15.3	20.3	40.03	11.2	1.04	fSa	
103	21	82	OAKLX	Oakmark Select I	LC	H	H	H	0.8	14.6	23.6	44.67	13.5	1.17	FSA	
104	304	83	ARTSX	Artisan Small Cap Inv (closed)	SCGro	*	S	S	2.4	13.1	24.7	31.38	16.9	1.08	FSA	
105	47	53	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal	S	S	S	0.9	15.6	20.7	33.23	12.7	1.05	FSA	
106	127	109	VB	Vanguard SmallCap ETF	SC	H	H	H	0.9	15.7	20.4	134.40	13.6	1.12	—	
107	281	357	SGRAX	Wells Fargo Adv Growth A	LCGro	S	S	S	3.3	15.0	18.5	38.33	13.1	1.07	FSA	
108	49	36	WBVDX	William Blair SC Value N	SC	H	H	H	-0.2	16.1	21.0	20.23	14.6	1.00	FSA	
109	51	113	HILVX	Harbor Large Cap Value Inv	LC	S	S	S	1.4	15.2	20.9	13.79	11.3	1.03	FSA	
110	137	111	NAESX	Vanguard Small Cap Index Inv	SC	S	S	S	0.9	15.7	20.3	64.39	13.6	1.12	fSa	
111	174	248	IJK	iShares S&P MidCap 400 Growth	MCGro	S	S	S	1.5	15.5	19.9	193.80	11.6	0.95	—	
112	208	277	SCHG	Schwab U.S. Large-Cap Growth ETF	LCGro	S	S	S	2.3	15.1	19.7	61.84	11.4	1.06	—	
113	104	21	CRMSX	CRM Small Cap Value Inv	SC	*	H	H	0.5	15.5	21.1	17.62	14.8	1.10	FSA	
114	195	287	IWF	iShares Russell 1000 Growth	LCGro	S	S	S	2.2	15.1	19.3	116.30	11.0	1.03	—	
115	244	174	JKK	iShares Morningstar Small Cap Growth	SCGro	S	S	S	1.1	15.5	20.0	154.70	15.6	1.23	—	
116	223	319	TWCGX	American Century Growth Inv	LCGro	S	S	S	2.5	14.9	19.5	31.30	11.3	1.02	FSA	
117	98	128	IJH	iShares Core S&P Mid-Cap	MC	H	H	H	0.8	15.5	20.3	172.60	12.1	1.02	—	
118	294	245	VLIFX	Value Line Mid Cap Focused	MCGro	S	S	S	3.6	14.3	19.1	17.99	9.4	0.79	FSA	
119	58	46	THPGX	Thompson Large Cap	LC	S	S	S	0.6	14.8	22.1	60.67	13.5	1.21	FSA	
120	39	26	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal	H	H	H	-0.4	16.4	19.5	62.12	17.7	1.29	—	
121	286	295	BRWIX	AMG Managers Brandywine	MCGro	*	S	S	2.3	14.9	19.2	41.03	12.9	1.06	fSa	
122	242	191	VBK	Vanguard Small Cap Growth ETF	SCGro	S	S	S	1.4	15.2	19.7	142.60	14.0	1.12	—	
123	252	192	VISGX	Vanguard Small Cap Growth Index Inv	SCGro	S	S	S	1.4	15.2	19.7	40.13	14.0	1.12	fSa	
124	91	204	CZA	Guggenheim Mid-Cap Core ETF	MC	S	S	S	1.4	14.9	20.3	59.03	10.9	0.98	—	
125	222	320	VUG	Vanguard Growth ETF	LCGro	S	S	S	2.3	14.7	19.5	124.40	11.5	1.07	—	
126	103	135	MDY	SPDR S&P MidCap 400 ETF	MC	H	H	H	0.8	15.3	20.1	314.90	12.1	1.02	—	
127	70	50	JKL	iShares Morningstar Small-Cap Value	SCVal	H	H	H	-0.4	15.8	20.5	143.60	14.9	1.15	—	
128	102	172	TUSA	First Trust Total US Market AlphaDEX ETF	LC	S	S	S	0.8	15.9	18.3	29.32	11.8	1.02	—	
135	210	335	FCNTX	Fidelity Contrafund	LCGro	H	H	H	2.8	14.5	18.6	110.70	10.2	0.90	Fsa	
165	54	153	VWNDX	Vanguard Windsor Inv	LCVal	H	H	H	0.1	14.8	18.9	21.73	12.5	1.14	fSa	
168	69	62	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	H	H	H	-0.1	14.6	19.6	112.80	13.4	1.08	—	
174	93	1	NESSGX	Needham Small Cap Growth (2%r<60d)	SC	H	H	H	0.3	11.4	26.6	15.53	14.6	0.88	FSA	
175	76	94	FLCSX	Fidelity Large Cap Stock	LC	H	H	H	0.7	13.6	20.4	30.85	12.6	1.15	Fsa	
177	250	100	FDSCX	Fidelity Stock Selector Small Cap	SC	*	H	H	0.8	14.1	18.9	26.85	13.7	1.09	Fsa	
213	205	238	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	1.0	13.3	17.8	83.43	10.4	1.00	Fsa	
228	123	98	FGRIX	Fidelity Growth & Income Portfolio	LC	H	H	H	0.7	12.5	19.4	34.29	11.8	1.09	Fsa	
280	155	121	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	0.0	12.2	16.8	37.19	10.1	0.94	fSa	
283	241	220	FMCSX	Fidelity Mid Cap Stock	MCGro	H	H	H	1.0	11.5	16.8	36.62	10.9	0.93	Fsa	
297	60	2	HDPMX	Hodges Retail (1%r<30d)	MC	*	H	H	-1.2	10.8	21.0	46.03	19.2	1.38	FSA	
299	100	115	ARTLX	Artisan Value Inv	LCVal	S	S	S	-0.3	12.1	16.2	14.33	14.3	1.09	FSA	

Dow Jones 1.3% 15.4% 17.8%
 NASDAQ 2.3 16.5 26.6
 S&P 500 0.9 12.7 16.1
 indexes do not include dividends

International Stock Funds

RANK	04/28 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	18	75	OAKEX	Oakmark Intl SmallCap I (2%r<90d)	Int'l	*	B	B	5.7%	20.4%	20.7%	\$16.91	14.1	—	FSA	
2	1	13	OAKIX	Oakmark International I	Int'l	B	B	B	4.4	19.0	24.4	25.93	15.3	—	FSA	
3	91	143	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	B	B	7.0	19.4	14.9	63.19	14.8	—	—	
4	15	—	IWIRX	Guinness Atkinson Global Innovators Inv	Global	B	B	B	2.8	17.0	25.7	38.35	13.1	—	FSA	
5	6	31	OAKGX	Oakmark Global I	Global	B	B	B	2.7	18.1	21.2	31.00	14.5	—	FSA	
6	5	98	EPI	WisdomTree India Earnings ETF	Pacific	*	*	B	2.9	14.8	28.2	24.84	19.4	—	—	
7	2	3	DODWX	Dodge & Cox Global Stock	Global	B	B	B	1.6	16.3	25.3	13.04	13.2	—	fsc	
8	29	34	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	B	B	B	3.5	15.2	23.2	32.84	13.0	—	fsA	
9	10	61	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	B	B	2.2	16.3	22.2	13.13	14.5	—	—	
10	11	9	OAKWX	Oakmark Global Select I	Global	B	B	B	3.2	15.2	23.4	18.35	13.5	—	FSA	
11	19	90	BJBIX	Aberdeen Select International Equity A	Int'l	*	B	B	2.8	16.7	20.2	25.70	13.5	—	FSA	
12	20	122	SCINX	Deutsche CROCI International S (2%r<15d)	Int'l	B	B	B	3.4	16.9	18.4	45.74	11.1	—	S	
13	26	6	MCHFX	Matthews China Inv	Pacific	*	*	B	2.2	13.7	27.5	18.32	21.0	—	FSA	
14	37	12	LLINX	Longleaf Partners International (\$10k)	Int'l	B	B	B	4.6	14.2	21.0	15.39	17.1	—	fsc	
15	17	138	FEZ	SPDR EURO STOXX 50 ETF	Europe	H	H	H	4.1	16.8	14.9	37.83	15.2	—	—	
16	99	123	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	5.4	15.1	15.8	18.98	11.5	—	fsc	
17	7	24	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	B	B	B	2.5	14.0	21.7	42.70	14.5	—	fsc	
18	31	136	EZU	iShares MSCI Eurozone	Europe	*	H	H	4.4	15.7	14.8	39.24	14.6	—	—	
19	32	109	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	H	4.8	15.7	13.3	29.90	20.4	—	—	
20	9	46	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	0.5	13.2	25.0	12.53	11.0	—	FSA	
21	65	96	VWIGX	Vanguard International Growth Inv	Int'l	H	H	H	4.2	13.0	19.5	24.88	13.8	—	fsc	
22	58	37	FHKCX	Fidelity China Region (1.5%r<90d)	Pacific	*	H	H	3.4	11.4	24.7	28.37	22.1	—	fsc	
23	55	70	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	H	H	3.6	13.9	17.9	67.83	12.8	—	—	
24	4	14	TVVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	B	B	B	1.0	14.3	20.6	17.05	17.2	—	FSA	
25	92	94	PGJ	PowerShares Golden Dragon China ETF	Pacific	*	*	H	4.9	12.3	19.3	35.64	24.5	—	—	
26	25	60	JORNX	Janus Global Select T	Global	H	H	H	2.1	14.3	17.9	14.44	12.4	—	FSA	
27	95	88	ARTIX	Artisan Intl Value Inv (closed)	Int'l	*	H	H	4.7	13.5	15.6	36.19	10.4	—	FSA	
28	80	41	FSEAX	Fidelity Emerging Asia (1.5%r<90d)	Pacific	H	H	H	3.6	11.1	22.3	36.62	15.2	—	fsc	
29	93	116	SLSX	Selected International S (2%r<30d)	Int'l	*	H	H	5.3	13.5	13.6	12.28	14.7	—	FSA	
30	76	146	VGK	Vanguard FTSE European ETF	Europe	H	H	H	3.9	15.1	11.4	53.58	12.5	—	—	
31	21	30	DGT	SPDR Global Dow ETF	Global	H	H	H	2.1	13.2	18.8	76.04	11.8	—	—	
32	61	113	DIM	WisdomTree Intl MidCap Dividend ETF	Int'l	H	H	H	3.5	14.1	14.3	62.30	12.4	—	—	
33	13	132	PIN	PowerShares India ETF	Pacific	*	*	H	1.5	12.0	22.0	23.17	17.3	—	—	
34	60	58	VHGX	Vanguard Global Equity Inv	Global	H	H	H	2.7	13.1	17.1	27.40	10.5	—	fsc	
35	12	7	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	H	H	0.9	10.8	25.2	10.14	19.3	—	FSA	
36	79	40	SCWFX	AmerFunds SMALLCAP World F1	Global	H	H	H	2.6	12.3	18.6	50.62	11.9	—	FS	
37	119	135	FOFSX	Fidelity Overseas	Int'l	S	S	S	5.0	13.0	13.4	45.12	11.2	—	fsc	
38	34	44	IOO	iShares Global 100	Global	H	H	H	1.5	13.2	18.0	82.95	11.2	—	—	
39	59	92	NPFFX	AmerFunds New Perspective F1	Global	S	S	S	2.9	13.0	16.4	39.57	10.6	—	FS	
40	90	110	PRIDX	T. Rowe Price Intl Discovery (2%r<90d)	Int'l	*	H	H	3.8	12.0	17.2	61.00	10.7	—	fsA	
41	73	144	IEV	iShares Europe	Europe	*	S	S	3.6	14.6	10.9	43.35	12.9	—	—	
42	149	127	FSCOX	Fidelity Intl Small Cap Opp (2%r<90d)	Int'l	*	S	S	5.5	12.5	13.1	16.63	10.2	—	fsc	
43	52	28	ARTGX	Artisan Global Val Inv	Global	S	S	S	3.2	12.4	16.7	16.64	10.8	—	FSA	
44	98	66	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	3.7	11.3	18.2	26.27	10.6	—	Fsa	
45	81	21	GXC	SPDR S&P China ETF	Pacific	*	*	S	2.1	10.0	23.3	83.78	21.3	—	—	
46	123	87	WAGOX	Wasatch Global Opportunities (2%r<60d)	Global	H	H	H	3.9	11.4	17.0	3.44	13.2	—	FSA	
47	143	119	RYPX	Royce International Premier Svc	Int'l	S	S	S	5.6	11.7	13.6	12.98	11.7	—	FSA	
48	87	29	MCHI	iShares MSCI China	Pacific	*	S	S	2.5	9.7	23.1	51.16	21.2	—	—	
49	74	85	USAWX	USAA World Growth	Global	S	S	S	2.8	13.1	14.0	30.19	10.7	—	fsA	
50	153	155	PISRX	Forward Intl Small Companies Inv	Int'l	*	S	S	5.6	12.6	10.8	18.78	11.1	—	FSA	
51	62	45	PRASX	T. Rowe Price New Asia (2%r<90d)	Pacific	*	S	S	2.8	10.6	19.8	17.90	14.2	—	fsA	
52	23	17	USCOX	US Global Inv China Region (.5%r<7d)	Pacific	*	H	H	1.4	10.6	21.8	8.57	19.2	—	FSA	
53	78	76	JAWWX	Janus Global Research T	Global	S	S	S	2.5	12.8	14.7	69.32	11.7	—	FSA	
54	109	164	VEURX	Vanguard European Stock Index Inv	Europe	S	S	S	4.1	14.5	8.0	28.79	12.5	—	fsc	
55	64	69	QFVOX	Pear Tree Polaris Foreign Value Ord	Int'l	*	S	S	2.9	12.4	15.1	19.70	13.0	—	FSA	
56	48	2	MEASX	Matthews Emerging Asia Inv	Pacific	*	H	H	3.1	8.2	25.3	14.18	8.7	—	FSA	
57	27	1	ICHKX	Guinness Atkinson China & HK (2%r<30d)	Pacific	*	S	S	0.6	9.0	26.8	22.12	20.2	—	FSA	
58	94	62	TWMIX	Amer Century Emerging Mkts Inv (2%r<60d)	EmerMkt	*	S	S	3.9	9.7	19.9	9.87	14.7	—	FSA	
59	63	52	PRMSX	T. Rowe Price Emerg Mkts Stock (2%r<90d)	EmerMkt	*	S	S	3.5	9.0	22.2	36.84	15.7	—	fsA	
60	51	104	JAOSX	Janus Overseas T	Int'l	S	S	S	3.4	11.3	16.5	29.03	18.2	—	FSA	
61	36	77	WGRNX	Wintergreen Inv (\$10k,2%r<60d)	Global	H	H	H	2.3	12.0	16.2	16.68	10.4	—	FSA	
62	57	151	FEU	SPDR STOXX Europe 50 ETF	Europe	*	S	S	2.8	14.3	9.6	33.02	12.9	—	—	
63	22	53	DGS	WisdomTree Emrg Mkts SmallCap Div ETF	EmerMkt	*	H	H	0.7	10.8	21.1	45.21	15.2	—	—	
64	42	42	GMF	SPDR S&P Emerging Asia Pacific ETF	Pacific	*	S	S	1.6	9.7	22.6	87.46	15.3	—	—	
65	88	108	PRITX	T. Rowe Price Intl Stock (2%r<90d)	Int'l	S	S	S	3.2	11.7	15.0	17.37	11.9	—	fsA	
66	33	63	EFV	iShares MSCI EAFE Value	Int'l	*	S	S	2.2	12.3	14.8	51.39	13.1	—	—	
67	28	5	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	H	H	1.6	8.4	25.3	67.75	11.7	—	—	
68	53	59	HLEMX	Harding Loevner Emrg Mkts Adv (closed,2%r	EmerMkt	*	S	S	2.9	9.6	20.2	50.75	14.5	—	FSA	
69	102	120	FEMKX	Fidelity Emerging Markets (1.5%r<90d)	EmerMkt	*	S	S	4.2	9.6	18.2	26.41	13.8	—	fsc	
70	54	35	MCSMX	Matthews China Small Companies (2%r<90d)	Pacific	*	S	S	1.7	10.4	19.4	9.57	19.8	—	FSA	
113	68	56	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	*	H	H	2.3	9.1	13.5	8.77	16.9	—	Fsa	
120	84	38	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	0.8	7.7	16.7	12.13	12.0	—	fsa	
139	112	25	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	1.8	5.1	16.8	16.01	10.5	—	Fsa	
									EAFE	2.7%	10.2%	8.0%				

Specialty Funds

RANK	04/28 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	1	1	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	1.8%	32.8%	75.3%	\$42.50	19.4	—	—	
2	60	4	XBI	SPDR S&P Biotech ETF	Health	*	*	*	3.0	27.3	32.7	71.44	35.7	—	—	
3	9	15	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	-0.4	19.2	42.8	85.65	16.7	—	Fsa	
4	15	23	MTK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	3.0	18.6	38.4	70.83	14.8	—	—	
5	10	6	RYSIX	Rydex Electronics Inv	Tech	*	*	*	-0.1	18.4	42.6	109.90	18.3	—	Fsa	
6	19	138	ITB	iShares US Home Construction	Cycls	*	*	*	1.1	25.7	22.1	32.33	19.8	—	—	
7	20	30	IYW	iShares US Technology	Tech	*	*	*	2.3	17.2	36.6	138.20	14.7	—	—	
8	13	41	FSPTX	Fidelity Select Technology	Tech	*	*	*	1.0	17.6	37.0	154.40	10.8	—	Fsa	
9	22	35	IXN	iShares Global Technology	Tech	*	*	*	2.8	16.8	35.9	127.70	13.8	—	—	
10	3	9	IYG	iShares US Financial Services	FinServ	*	*	*	-0.7	21.0	28.7	108.40	16.2	—	—	
11	23	32	VGT	Vanguard Information Technology ETF	Tech	*	*	*	2.3	16.7	34.7	138.80	14.2	—	—	
12	17	21	ICTRX	ICON Industrials S	Cycls	*	*	*	1.4	21.1	24.9	14.52	11.9	—	FSA	
13	2	5	FSRFX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	-1.6	21.4	28.7	31.72	16.2	—	Fsa	
14	14	17	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	0.6	20.0	28.0	25.51	14.3	—	fsA	
15	5	8	VFH	Vanguard Financials ETF	FinServ	*	*	*	-0.7	20.3	28.4	60.06	12.2	—	—	
16	24	38	IGM	iShares North American Technology	Tech	*	*	*	2.6	16.1	33.8	142.10	14.2	—	—	
17	18	92	FBMPX	Fidelity Select Multimedia (.75%r<30d)	Comm	*	*	*	1.4	20.7	22.9	82.65	14.9	—	Fsa	
18	61	99	PSCH	PowerShares S&P SC Health Care ETF	Health	*	*	*	2.3	22.2	17.9	81.78	17.2	—	—	
19	29	52	IGV	iShares North American Tech-Software	Tech	*	*	*	3.3	16.3	30.4	130.70	14.8	—	—	
20	36	22	PRSCX	T. Rowe Price Science & Tech	Tech	*	*	*	3.3	14.6	34.2	43.32	15.2	—	fsA	
21	6	13	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	-0.8	20.2	25.9	23.53	13.0	—	—	
22	55	91	FDSLX	Fidelity Select Leisure (.75%r<30d)	Consmr	*	*	*	4.4	19.2	20.4	152.90	11.3	—	Fsa	
23	75	36	FBOIX	Fidelity Select Biotechnology	Health	*	*	*	1.2	21.6	18.8	203.90	30.2	—	Fsa	
24	27	63	ICTEX	ICON Information Technology S	Tech	*	*	*	1.4	16.2	31.2	16.95	13.5	—	FSA	
25	31	50	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	2.0	15.6	31.3	54.38	13.5	—	—	
26	4	7	RKIX	Rydex Banking Inv	FinServ	*	*	*	-1.0	18.8	27.2	76.07	16.4	—	Fsa	
27	25	45	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	0.4	20.2	19.4	69.29	17.7	—	Fsa	
28	40	31	RYTIX	Rydex Technology Inv	Tech	*	*	*	1.7	14.8	30.2	76.73	14.8	—	Fsa	
29	26	12	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	2.6	16.3	24.8	139.20	12.2	—	Fsa	
30	50	87	PRMTX	T. Rowe Price Media & Telecommunications	Comm	*	*	*	3.9	14.7	25.9	86.77	13.6	—	fsA	
31	12	27	IXG	iShares Global Financials	FinServ	*	*	*	0.4	17.7	23.2	61.17	13.8	—	—	
32	35	90	RYLIX	Rydex Leisure Inv	Consmr	*	*	*	2.3	17.9	19.8	72.57	11.6	—	Fsa	
33	109	64	RYOIX	Rydex Biotechnology Inv	Health	*	*	*	2.6	19.4	15.6	81.78	27.2	—	Fsa	
34	11	24	ICFSX	ICON Financial S	FinSer	*	*	*	-1.4	19.4	-21.3	9.12	14.6	—	FSA	
35	45	19	VIS	Vanguard Industrials ETF	Cycls	*	*	*	1.9	17.3	20.8	126.00	12.3	—	—	
36	46	20	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	2.0	17.2	20.7	66.34	11.8	—	—	
37	67	43	PSJ	PowerShares Dynamic Software ETF	Tech	*	*	*	3.7	13.8	26.7	53.44	14.3	—	—	
38	69	100	FSHOX	Fidelity Sel Const & Housing (.75%r<30d)	Cycls	*	*	*	3.0	18.5	15.6	62.76	14.8	—	Fsa	
39	64	59	RYIIX	Rydex Internet Inv	Tech	*	*	*	3.5	13.2	26.9	98.70	16.3	—	Fsa	
40	71	71	FSMEX	Fidelity Select Medical Equip/Systems	Health	*	*	*	3.2	14.8	23.1	43.39	14.1	—	Fsa	
41	7	2	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	-4.9	11.7	42.7	99.54	17.5	—	Fsa	
42	30	11	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	-0.3	13.7	30.8	43.80	17.3	—	—	
43	73	132	FSHCX	Fidelity Sel Medical Delivery (.75%r<30d)	Health	*	*	*	2.1	19.5	11.3	86.08	12.4	—	Fsa	
44	53	48	RYPIX	Rydex Transportation Inv	Cycls	*	*	*	1.4	16.6	19.3	54.25	15.1	—	Fsa	
45	59	101	VCR	Vanguard Consumer Discr ETF	Consmr	*	*	*	2.5	16.6	16.3	141.90	12.9	—	—	
46	56	14	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycls	*	*	*	1.4	15.3	21.0	91.09	14.3	—	Fsa	
47	86	88	PRHSX	T. Rowe Price Health Sciences	Health	*	*	*	2.3	17.5	14.3	67.25	17.0	—	fsA	
48	21	28	IYF	iShares US Financials	FinServ	*	*	*	-0.3	16.0	21.5	103.80	12.2	—	—	
49	37	37	VAW	Vanguard Materials ETF	NatRes	*	*	*	1.1	16.4	18.4	120.20	16.9	—	—	
50	38	57	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	1.9	15.5	18.6	42.02	14.0	—	—	
51	62	108	XLY	SPDR Consumer Discret Select Sector ETF	Consmr	*	*	*	2.4	16.4	15.6	90.06	13.0	—	—	
52	16	18	FIDSX	Fidelity Select Financial Services	FinServ	*	*	*	-1.5	15.6	22.2	97.35	12.4	—	Fsa	
53	68	106	IYC	iShares US Consumer Services	Cycls	*	*	*	2.7	15.6	15.7	165.20	12.0	—	—	
54	107	129	FSPHX	Fidelity Select Health Care	Health	*	*	*	3.0	16.5	13.1	213.80	17.2	—	Fsa	
55	8	58	FSCHX	Fidelity Select Chemicals	Cycls	*	*	*	-4.1	17.4	20.4	158.50	16.2	—	Fsa	
56	48	54	FSCSX	Fidelity Select Software & IT Services	Tech	*	*	*	2.0	10.7	27.7	146.10	14.9	—	Fsa	
57	28	46	IYM	iShares US Basic Materials	NatRes	*	*	*	0.2	16.1	16.7	89.30	17.6	—	—	
58	34	97	FWRLX	Fidelity Select Wireless (.75%r<30d)	Comm	*	*	*	0.0	13.3	23.9	9.42	11.2	—	Fsa	
59	43	3	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	-1.1	12.2	27.3	44.99	15.6	—	—	
60	49	47	CGMRX	CGM Realty	RealEs	*	*	*	0.6	14.0	18.7	31.25	15.7	—	sa	
61	65	34	FCYIX	Fidelity Select Industrials	Cycls	*	*	*	0.9	15.3	15.0	33.62	12.8	—	Fsa	
62	74	61	PHO	PowerShares Water Resources ETF	NatRes	*	*	*	2.7	13.5	16.9	26.72	15.0	—	—	
63	47	29	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	0.4	13.3	20.4	79.67	12.9	—	Fsa	
64	44	51	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	-0.2	14.2	18.8	65.03	11.6	—	Fsa	
65	41	16	FSAX	Fidelity Sel Air Transport (.75%r<30d)	Cycls	*	*	*	0.7	13.7	18.6	74.82	13.5	—	Fsa	
66	124	67	IBB	iShares Nasdaq Biotechnology	Health	*	*	*	1.5	16.1	11.3	297.60	25.6	—	—	
67	54	62	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	1.3	14.6	14.9	53.07	17.0	—	—	
68	105	117	JAGLX	Janus Global Life Sciences T	Health	*	*	*	1.9	15.8	10.9	51.44	18.4	—	FSA	
91	82	94	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.2	9.4	12.8	23.42	7.8	—	Fsa	
93	87	98	FPURX	Fidelity Puritan	Hybrid	B	*	*	1.4	8.6	12.3	21.92	7.8	—	Fsa	
94	81	73	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	0.8	8.8	11.9	40.46	7.1	—	fsa	
97	98	79	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	0.9	7.7	11.1	32.44	6.5	—	fsa	
120	126	86	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	1.1	3.9	10.5	12.20	5.3	—	Fsa	
134	136	78	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.4	2.8	6.5	13.77	4.0	—	fsa	
143	160	157	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	0.2	1.9	3.5	27.50	15.4	—	fsa	

Bond Funds

04/28/2017

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	*	0.5%	3.2%	8.0%	\$9.32	3.2	3.71%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	0.3	2.7	7.3	9.65	3.2	3.86	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	0.4	2.3	5.2	23.28	3.1	4.23	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	0.4	2.4	5.8	9.92	2.2	4.14	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	1.0	4.2	7.5	11.27	3.5	4.34	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	1.1	7.4	13.9	10.09	6.2	4.01	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	1.1	6.4	13.6	8.94	6.3	5.25	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	1.2	4.7	11.3	8.55	4.8	5.83	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	0.6	4.5	20.6	4.76	12.5	6.20	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	1.2	4.8	10.5	8.97	5.3	4.97	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	1.0	4.9	11.2	37.14	6.6	5.89	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	1.2	5.2	12.2	6.77	5.4	5.56	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	0.8	3.1	7.5	6.37	3.6	4.19	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	1.3	4.0	9.7	5.93	4.7	4.92	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.5	1.4	3.2	8.09	1.7	2.91	S
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	*	1.9	5.0	13.3	16.32	7.6	5.33	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	*	1.7	2.7	8.2	115.20	6.0	4.67	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.7	0.4	2.6	9.01	2.6	1.45	FSA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	*	1.6	4.0	12.2	10.56	8.5	5.11	FSA
PCY	PowerShares Emerging Mkts Sov Debt	Int'l	*	*	*	1.9	2.0	8.4	29.48	6.9	5.00	—
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	*	1.8	4.4	12.5	12.74	7.0	6.36	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	*	1.3	2.3	7.9	10.04	5.6	4.45	a
VWOB	Vanguard Emerging Mkts Govt Bd Index ETF	Int'l	*	*	*	1.4	2.7	8.1	80.43	5.6	4.59	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	*	*	0.5	-0.5	1.9	54.35	3.0	1.84	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	*	*	0.6	-0.3	1.9	10.86	3.0	1.79	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	*	1.7	3.9	12.9	10.92	6.7	4.97	FSA
BFAFX	AmerFunds Bond Fund of America F1	IntTerm	*	*	*	0.8	-0.4	1.2	12.88	3.0	1.72	FS
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	0.5	-0.3	1.6	11.76	4.1	1.91	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.7	0.7	3.7	13.73	2.7	2.96	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	0.8	0.3	1.8	10.68	2.0	3.46	FSA
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	0.4	-0.5	1.2	12.12	4.1	0.15	Fsa
FTHRX	Fidelity Intermediate Bond	IntTerm	*	*	*	0.6	-0.1	1.4	10.88	2.2	2.16	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.8	-0.1	2.8	7.88	3.2	2.29	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	0.8	0.4	3.2	10.65	3.1	2.78	Fsa
AGG	iShares Barclays Aggregate Bond	IntTerm	*	*	*	0.9	-0.6	0.9	109.25	3.0	2.36	—
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.5	-0.4	1.3	115.01	4.0	1.59	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.7	1.1	3.6	26.73	3.4	3.59	FSA
PRFIX	Parnassus Fixed-Income	IntTerm	*	*	*	0.8	-0.6	1.2	16.60	2.6	2.20	FSA
PRRDx	PIMCO Real Return D	IntTerm	*	*	*	0.6	0.2	2.4	11.09	4.6	1.30	FSA
PTTDx	PIMCO Total Return D	IntTerm	*	*	*	0.8	0.4	2.6	10.18	3.3	2.72	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.4	-0.4	1.6	55.70	4.0	1.46	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	1.1	0.4	2.8	49.25	—	3.06	—
PRCIX	T. Rowe Price New Income	IntTerm	*	*	*	0.7	-0.6	1.1	9.45	2.9	2.55	fsA
USAIX	USAA Income	IntTerm	*	*	*	0.9	0.2	3.5	13.06	3.2	3.45	fsA
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	0.5	-0.4	1.6	13.21	4.0	2.10	fsa
VFICX	Vanguard Interm-Term Investment-Grade	IntTerm	*	*	*	1.0	-0.2	1.8	9.77	3.3	2.53	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	H	H	*	0.6	-0.9	0.3	52.72	1.9	1.77	—
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.8	-0.1	2.3	10.69	2.9	3.47	FSA
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	1.2	0.0	2.1	118.99	5.0	3.25	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	1.0	-0.1	2.9	9.58	4.2	3.14	fsA
FSICX	Fidelity Strategic Income	Multi	*	*	*	1.2	3.0	7.4	10.92	4.2	3.36	Fsa
JAFIX	Janus Flexible Bond T	Multi	*	*	*	0.8	-0.4	1.6	10.37	2.8	2.68	FSA
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.6	3.7	7.3	13.98	5.8	2.45	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.6	3.6	7.0	13.91	5.8	2.21	FSA
PONDx	PIMCO Income D	Multi	*	*	*	0.7	4.4	9.3	12.27	2.6	5.10	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.9	2.6	5.8	12.63	3.9	3.40	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	0.8	1.7	5.6	11.34	3.5	3.40	fsA
DSTIX	Dreyfus Short-Term Income D	ShtTerm	*	*	*	0.3	0.3	1.0	10.37	1.2	1.09	FSA
FSHBX	Fidelity Short-Term Bond	ShtTerm	*	*	*	0.2	0.4	1.1	8.62	0.8	1.04	Fsa
JASBX	Janus Short-Term Bond T	ShtTerm	*	*	*	0.5	0.4	0.9	3.03	1.0	1.24	FSA
MGSDX	Managers Short Duration Govt	ShtTerm	*	*	*	0.1	0.2	0.9	9.60	0.4	1.38	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShtTerm	*	*	*	0.2	0.5	1.3	8.73	0.5	1.19	FSA
PLDDX	PIMCO Low Duration D	ShtTerm	*	*	*	0.2	0.6	1.5	9.86	1.2	1.81	FSA
SWBDX	Schwab Short Term Bond Market	ShtTerm	*	*	*	0.3	-0.1	0.4	9.27	1.4	1.27	fsa
PRWBX	T. Rowe Price Short Term Bond	ShtTerm	*	*	*	0.1	0.4	1.2	4.72	0.8	1.62	fsA
BSV	Vanguard Short-Term Bond ETF	ShtTerm	H	H	*	0.4	0.1	0.7	79.94	1.4	1.50	—
VBISX	Vanguard Short-Term Bond Index Inv	ShtTerm	H	H	*	0.4	0.0	0.6	10.47	1.4	1.31	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShtTerm	H	H	*	0.4	0.6	1.8	79.92	1.5	2.12	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShtTerm	H	H	*	0.4	0.4	1.7	10.68	1.3	1.76	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShtTerm	*	*	*	0.1	0.5	1.3	8.75	0.8	1.37	S

(continued from page 2)

The government raised its fiscal year 2017-2018 growth forecast slightly to 1.6%, but 4th Quarter 2016 growth came in at only 1.2%. Inflation remains stubbornly low despite the Bank of Japan's commitment to do "whatever it takes." Specifically, that means the central bank will maintain an easy stance until inflation exceeds the target of 2% "in a stable manner."

The Nikkei 225 is slightly above breakeven for the year-to-date through April 30th. Our expectations are for more in the second half of 2017.

World Markets: 2017 Returns

Index	April	YTD 4/30/17
Brazil – Ibovespa	0.6%	8.6%
China – Shanghai Comp	-2.1	1.6
Europe – Euro STOXX 50	1.7	8.2
India – S&P BSE SENSEX	1.0	12.4
Japan – Nikkei 225	1.5	0.4
Mexico – Bolsa IPC	1.5	7.9
U.S. – S&P 500	0.9	6.5

Indexes do not include dividends.

Hold your ground

When we look at all the factors that we consider important in formulating our investment stance, we continue to see the pluses outweigh the minuses. On the downside, we have geopolitical risk, mainly from North Korea and France. In the worst case scenario, a negative surprise causes a global market "shock." We also see: 1) relatively high valuations in the market, and 2) a (long) 8-year growth cycle without a recession. This is unusual, but the current expansion (as weak as it has been) has also been unusual.

On the upside, some of the bluster coming from the president is subsiding as he learns how to maneuver within the beltway. There is now hope for the implementation of elements of Mr. Trump's growth package. Corporate earnings are coming in above expectations, and business forecasts are optimistic. Also, the consumer—after a brief respite—should continue to push this economy. Check out the recent real estate sales figures if you need any reassurance.

We will be making exchanges within asset classes (fund upgrades) only for the time being. Hold your ground when it comes to your asset allocation mix. As you can see from the monthly reports (on pages 3-5) the risk-managed year-to-date returns through April 30th are attractive. \$

Walter S. Frank contributed to this article. Walter has been the Chief Investment Officer for MONEYLETTER since 1984.

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100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.62%	0.60%	0.30%
PNC Treasury MMF/CI A	0.55	0.51	0.16
Ready Assets US Treasury MF	0.44	0.41	0.07
Fidelity Treasury Only MMF	0.28	0.27	0.05
Amer Century Capital Presv Fund/Inv	0.24	0.22	0.03
Schwab US Treasury Money Fund	0.22	0.19	0.02
Western Asset US Treas Res/CI N	0.19	0.17	0.03
BIF Treasury Fund	0.16	0.14	0.01
Wells Fargo 100% Treas MMF/CI A	0.11	0.08	0.01

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.95%	0.90%	0.59%
Northern MMF	0.82	0.82	0.42
Fidelity Money Market Fund	0.80	0.78	0.47
Western Asset Prime Oblig MMF/CI A	0.66	0.62	0.00
Dreyfus BASIC MMF	0.65	0.63	0.28
Schwab Retirement Advantage MF	0.65	0.64	0.33
T. Rowe Price Cash Reserves Fund	0.62	0.60	0.22
Deutsche MM Prime Ser/Deutsche MMF	0.58	0.56	0.21
Schwab Advisor Cash Resvs/PremSwp	0.58	0.57	0.24
Putnam MMF/CI A	0.53	0.52	0.13

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Municipal MMF/Investor	0.78%	0.76%	0.47%
Northern Municipal MMF	0.77	0.77	0.52
BNY Mellon National Muni MMF/CI M	0.57	0.56	0.26
Fidelity Municipal MMF	0.57	0.55	0.24
Amer Century T-F MMF/Inv Class	0.52	0.49	0.21
Fidelity Tax-Exempt MMF	0.51	0.48	0.22
T. Rowe Price Tax-Exempt MF	0.48	0.44	0.10
T. Rowe Price Summit Muni MMF	0.45	0.44	0.16
USAA Tax Exempt MMF	0.41	0.39	0.23
Morgan Stanley T-F Daily Inc Tr/R	0.32	0.29	0.05

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Muni MMF	0.76%	0.73%	0.43%
Vanguard CA Muni MMF	0.73	0.70	0.42
Vanguard PA Muni MMF	0.73	0.70	0.41
Federated NY Muni Cash Tr/Wealth	0.70	0.67	0.33
Federated CA Muni Cash Tr/Wealth	0.69	0.66	0.61
Vanguard NJ Muni MMF	0.68	0.65	0.40
Fidelity NY AMT T-F MMF	0.63	0.61	0.34
Fidelity MA AMT T-F MMF	0.61	0.59	0.29
Fidelity NJ AMT T-F MMF	0.61	0.60	0.30
Fidelity CA AMT T-F MMF	0.59	0.57	0.32

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 04/25/17. 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)

industrials. Its greatest overweights compared to the index were in health care and consumer staples, and it was significantly underweight in energy and consumer discretionary.

Mathews India (MINDX)

(800) 789-2742 • Minimum investment \$2,500/\$500 IRA.

Cynthia Andrade (CFA), Contributing Editor

Cyndi has been a financial writer and editor since 1980.

William Blair Small Cap Growth N

The \$409 million in assets William Blair Small Cap Growth N fund is steered by three portfolio managers: Mike Balkin, Karl Brewer and Ward Sexton. Their investment style might best be described as contrarian growth in the small-cap space.

Using fundamental bottom-up analysis of a company, its competitors, suppliers, and/or customers, the managers select stocks based on a number of growth criteria. A company should be—or have the potential to be—a market leader in its field. It should have a distinctive advantage compared to competitors, such as proprietary products or processes, unique distribution system, superior brand name, or exceptional finances, and operate in a strongly growing industry. The managers also look for strong marketing capability and a solid management team. The latter is especially important since the companies the team assesses are very small and often do not have a lot of history.

They look to purchase firms before they are recognized by Wall Street, or when they are temporarily out of favor. “We believe broad investor focus on near-term events creates opportunities for investors such as ourselves who analyze companies over a long-term time horizon to achieve excess returns,” they wrote in a recent report.

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

Information Tech	22.6	iShares Russell 2k Growth ETF	3.7
Health Care	20.0	Six Flags Entertainment	2.3
Consumer Disc	19.3	j2Global	2.3
Industrials	13.5	FirstCash	2.0
Financials	10.6	Mercury Systems	1.9

As of March 31, 2017

Looking at the portfolio, 14% of assets fall into the mid-cap range, with 56% in small caps, and 30% in micro-caps. The managers will sell a stock when it gets too large, and also if growth prospects have weakened. Compared to the benchmark (Russell 2000 Growth Index) the fund was recently underweight in materials and industrials, and overweight technology and consumer staples.

In the first quarter, stock selection in the consumer discretionary sector most benefited performance. Nutrisystem was a big winner, as the weight management company

outperformed on good results in its core business, and a better-than-expected start from its South Beach Diet product line. A number of other health care stocks also added to good results, including Exact Sciences, Glaukos, and Air Methods, which focuses on the early detection and prevention of colorectal cancer.

For the trailing five years, William Blair Small Cap Growth N returned 14.8%, outpacing 96% of its small growth peers. Its 28.8% return for the trailing year places similarly. However, looking back at calendar years over the past decade, it has landed in the basement a few times (which is not unusual for a long-term “contrarian” investor).

Looking forward, the managers note that despite the investor optimism that prevailed in the beginning of this year, “many risks remain to the economic recovery which is now over eight years old. Prominent domestic risks include the ability of the current administration to implement its proposed business-friendly reforms and how the Federal Reserve will navigate a normalization of interest rates.”

William Blair Small Cap Growth (MBSNX)
(800) 635-2886 • Minimum investment \$2,500/\$2,500 IRA.

Monitoring Matthews India

Among international equity fund categories, India has been a hot spot. Total returns for that segment surpass all other internationals this year, and for the trailing one-, three-, and five-year time frames through April 28. Looking at 2017, the category is up an average 16.7% compared to 15.8% for the second place Pacific/Asia ex-Japan category. It is also the only category with double-digit gains for the trailing three- and five-year time frames.

We are keeping a close watch on Matthews India (up 19.0% this year) as it is a standout fund in the group. Managers Sunil Asnani and Sharat Shroff use the same growth investing strategy as that employed at other Matthews’ offerings, including Matthews Pacific Tiger. They look for strong and sustainable earnings growth and moderate stock valuations. They also target firms that will benefit from rising income levels. They will buy smaller firms if they have confidence in management and earnings prospects. Recently, nearly a third of assets were in large-cap stocks, 15% in middle fare, and the largest proportion—46%—was invested in small-cap issues. Bottom up stock picking often leads to sector weightings that are notably different from its benchmark, the S&P Bombay Stock Exchange 100 Index.

Recently, the top sectors were financials (32.7% of assets), consumer staples, information technology, health care, and

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