



Open for Business The Outlook for 2017

Investors should be looking forward to the New Year as prospects for improving economic growth and gains in equities are quite good.

The pending transition to a new Administration and Congress has bolstered the expectation that traditional Republican policies (decreased regulations and lower taxes, among others) will be economically supportive. And despite the probability that the Fed will raise interest rates two or three times in 2017, the US central bank will continue to proceed cautiously. The result will be monetary policy that continues to be, on balance, accommodative.

There are potential headwinds. Although China has avoided the hard landing that concerned global markets early last year, over the last few months our enthusiasm has tempered for that economy. Also, the populist trend that has gripped the Western world figures to continue. Geopolitical risk is perhaps the most significant threat to stock prices in 2017.

US growth should ... grow

Although the 3rd Quarter GDP number (+3.5%) looks pretty good, over the entire year US growth backtracked in 2016. Using an estimated 4th Quarter rate of +1.8%, the year-over-year growth rate dropped from 2.4% to about 1.8%. Familiar themes explain the sluggishness: inventory draw, a big decline in energy-sector capital spending, and a strong dollar (which hampered exports).

We expect a reversal for the first two themes in 2017. First, inventory investment will resume and stabilize as confidence in the economy continues to build. Second, with oil projected to trade in the mid-50s or higher this year, the demand for rigs, pipeline, heavy equipment etc. is poised to increase for the first time in more than two years. Another important influence contributing to growth will be consumer confidence, which is currently high and should increase during the course of the year.

A new factor will help push domestic economic growth: the incoming new US government. With majorities in both houses of Congress, President-elect Trump should be able to advance many of the policies he trumpeted during the campaign. We've seen a positive market response since the election as investors recognize that the Trump Administration and 115th Congress is certain to be more business-friendly than in the recent past.

Specifically, it appears that near the top of Mr. Trump's agenda are corporate tax cuts and restructuring. He has proposed lowering the corporate rate from 35% to 15%. This cut should gain traction as it is part of a proposal offered by House Ways and Means chairman Kevin Brady,

although Brady's rate reduction would be to 20%.

Perhaps more importantly, Brady's plan includes the concept that goods would be taxed based on where they are consumed rather than where they are made. This is known as a destination-based consumption tax, and it has been championed by Cal-Berkeley economist Alan Auerbach. By taxing imports instead of exports, Auerbach says it would "strongly encourage American companies to locate activities in the United States." While this would be a big change for the US, it is consistent with the policies of most of our trading partners. Brady says it would "level the playing field for made-in-America products.... It removes the incentives to move jobs, research and headquarters overseas."

New tax law that includes this type of thinking should help to create and retain jobs, increase corporate margins and profits, and boost capital investment (which as we know has been lagging). Beyond the specifics of corporate tax policy, additional pro-business legislation should boost the mood and outlook. We expect 2017 GDP to come in slightly above the estimates we're seeing, which are averaging about 2.2%

World Markets: 2016 Returns

Index	December	YTD 12/31
Brazil - Ibovespa	-2.7%	38.9%
China - Shanghai Comp	-4.5	-12.3
Europe - Euro STOXX 50	7.8	0.7
India - S&P BSE SENSEX	-0.1	1.9
Japan - Nikkei 225	4.4	0.4
Mexico - Bolsa IPC	0.7	6.2
U.S. - S&P 500	1.9	9.5

Indexes do not include dividends.

The Fed

St. Louis Fed President James Bullard is also bullish on potential new policies coming out of Washington this year. In a speech at Arizona State University in early December, he said deregulation, infrastructure spending, and tax reform could improve economic productivity. "New policies brewing in Washington may have some impact on the low-safe-rate regime if they are directed toward improving medium-term US productivity growth," said Bullard.

After the Fed raised interest rates by 25 basis points in December, the expectation is for two or maybe three additional hikes in 2017. This is based on our growth outlook, the current employment situation (which continues to improve incrementally) and inflationary pressures which are coming to bear.

An accelerated pace of interest rate increases seems likely, maybe even pulling Fed policy out of the "low-safe-rate regime" we have known for the last nine years or so.

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But this Fed remains conservative, and we don't believe they will move fast enough to substantially derail the markets.

Geo-political risks

The populist political trend continues, and it is uncertain where it will take us. Article 50 and the timetable for the implementation for Brexit is a hot topic, with direct ramifications not only for Britain, but for Scotland and Ireland as well. Prime Minister May has promised to trigger Article 50 by the end of March of this year, starting the two-year clock. So far, the effect on U.K. stock prices has not matched the doom and gloom scenarios we saw last June.

Other European countries are struggling with their own issues. Italy's government restructuring referendum on December 4th cost Prime Minister Matteo Renzi his job. Upcoming elections in the Netherlands (parliament, March 15), France (President, April/early May) and Germany (federal elections, September) could bring additional political and market turmoil to the fore. Toss in Russia, North Korea, and the Middle East (Israel, Iran, Isis) and we have plenty of hot spots to monitor. We don't see the risk of political turmoil leading to global recession, but overseas stock price volatility could certainly result.

In China, the projection for 2017 growth is approximately 6.5%, down a bit from last year. A significant slowing in housing construction is underway as the government is concerned about another real estate bubble. Economic conditions in China are somewhat fragile, and we are less optimistic about the Chinese economy that we were a few months ago.

In Japan, a weaker Yen will continue to be good for exports, tourism and corporate profits. This should be constructive for stock prices, although there will be no great breakthrough as domestic demand is still lagging. Emerging markets should be OK, especially for exporters, who will benefit from stronger US growth. An increase in commodities prices will help as well.

Stay the course

Our recent 10% shift out of fixed income and into domestic stock funds is reflective of our forecast for higher US stock prices and higher interest rates. You are well-positioned as we enter the New Year. US stocks are surrounded by less uncertainty, and on a risk/reward basis they are the best investment. Although there will be opportunities overseas, volatility is much more likely, hence our modest holdings.

2017 is lining up to be a good year for equity investors. Happy New Year! \$

The Fourth Quarter 2016 Report

The 4th quarter was another strong one for six of our nine model portfolios. Each of the *MONEYLETTER* and Vanguard models outperformed the Asset Allocation Funds average by a substantial margin for the quarter. These models delivered solid risk-adjusted returns for the final three quarters of the year. Negative small-cap performance in the 1st quarter hurt the 2016 full-year results.

The Fidelity-only models lagged well behind the *MONEYLETTER* and Vanguard models this quarter. The data is not surprising, as we have been looking to upgrade several of the Fidelity positions but there have been no good options near the top of our lists. Not one of our top performing funds for the quarter (see Table 2) is from Fidelity.

Table 1

2016 4th Quarter Performance

Portfolio	1Q	2Q	3Q	4Q	2016
<i>MONEYLETTER</i>					
Venturesome	-4.4%	2.0%	4.6%	2.4%	4.5%
Moderate	-5.0	2.3	3.1	2.4	2.6
Conservative	-1.8	1.2	2.1	1.5	3.0
<i>FIDELITY</i>					
Venturesome	-3.7	1.6	4.4	-0.9	1.2
Moderate	-3.1	1.2	2.9	0.0	0.9
Conservative	-2.0	1.1	3.2	-0.1	2.1
<i>VANGUARD</i>					
Venturesome	-3.2	1.7	3.6	1.8	3.9
Moderate	-2.4	0.9	2.4	2.0	2.9
Conservative	-1.2	1.5	2.4	2.5	5.3
Asset Allocation	1.3%	3.1%	3.4%	0.3%	8.7%
Funds (Avg. of 1,420 funds)					
Vanguard 500	1.3	2.4	3.8	3.8	11.8

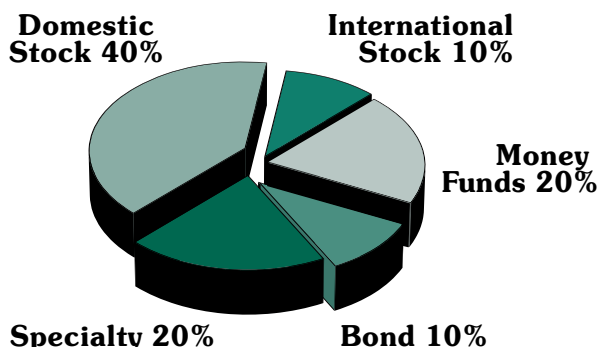
Table 2

2016 4th Quarter Top Performing Funds (Funds Held Throughout the 4th Quarter)

Fund	Total Return
Vanguard Small Cap Value ETF	10.1%
Vanguard S&P Midcap 400 Value ETF	9.8
Needham Small Cap Growth	7.8
PowerShares Hi-Yield Equity Div Achievers	7.6
Vanguard Value Index Inv	7.5
Parnassus Endeavor	7.4
Artisan Value	6.5
Vanguard Extended Market Index	5.6
William Blair Small Cap Growth N	4.9
Vanguard Equity-Income Investor	4.8
Asset Allocation	0.3%
Funds (Avg. of 1,420 funds)	
Vanguard 500 Index Fund	3.8

Unlike the 3rd Quarter, when the top performing list was well represented by international funds, the 4th Quarter list was US stock funds only. Five of the top 10 spots were taken by Vanguard funds. The top performer, Vanguard Small Cap Value ETF (ticker: VBR) returned more than 10% for the quarter and 22.5% for the entirety of 2016. \$

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



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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	48,391	\$1.00	\$48,391	20%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	2,360	16.93	39,956	16%	3.2%
Parnassus Endeavor	PARWX	09/22/16	1,183	32.99	39,031	16%	2.1%
Needham Small Cap Growth	NESGX	12/08/16	1,434	15.25	21,865	9%	-0.7%
T. Rowe Price Global Stock	PRGSX	10/27/16	774	28.71	22,219	9%	-0.2%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	458	48.39	22,159	9%	-0.2%
Berwyn Income	BERIX	12/13/13	1,653	13.59	22,464	9%	0.4%
Fidelity Balanced	FBALX	04/24/08	1,372	22.02	30,205	12%	1.3%
TOTAL (as of 12/31/16)					\$246,290		0.9%

2016 YTD Performance (as of 12/31/16): 3.0%

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

Fidelity

Fidelity Cash Reserves	FDRXX	—	38,404	\$1.00	\$38,404	20%	0.0%
Fidelity Mid Cap Stock	FMCSX	08/11/16	520	34.62	18,013	9%	1.7%
Fidelity Contrafund	FCNTX	10/01/15	228	98.46	22,406	11%	0.5%
Fidelity 500 Index Inv	FUSEX	03/24/16	288	78.34	22,581	12%	2.0%
Fidelity Large Cap Stock	FLCSX	12/08/16	642	29.36	18,860	10%	2.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	762	23.30	17,751	9%	1.4%
Fidelity Total Bond	FTBFX	11/03/16	1,789	10.52	18,823	10%	0.5%
Fidelity Puritan	FPURX	12/13/13	955	20.58	19,656	10%	1.1%
Fidelity Balanced	FBALX	11/27/02	882	22.02	19,427	10%	1.3%
TOTAL (as of 12/31/16)					\$195,921		0.8%

2016 YTD Performance (as of 12/31/16): 2.1%

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

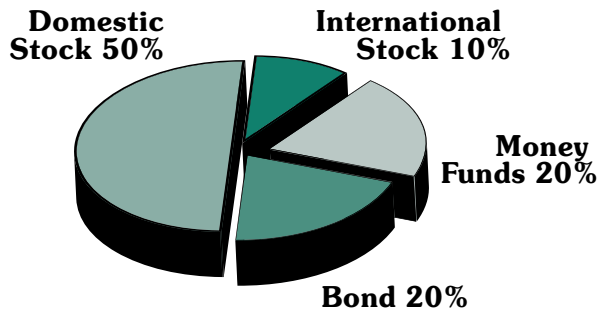
Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	38,018	\$1.00	\$38,018	19%	0.0%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	241	110.19	26,576	13%	1.9%
Vanguard Extended Market Idx Inv	VEXMX	08/11/16	301	72.76	21,912	11%	1.8%
Vanguard Equity-Income Inv	VEIPX	03/10/16	823	32.62	26,837	14%	2.7%
Vanguard Strategic Equity	VSEQX	12/08/16	460	32.37	14,877	8%	2.7%
Vanguard Global Equity	VHGEX	02/05/15	587	24.82	14,579	7%	1.5%
Vanguard S-T Investment Grade	VFSTX	12/13/13	1,355	10.63	14,406	7%	0.1%
Vanguard Wellington	VWELX	12/13/13	432	39.06	16,878	9%	2.1%
Vanguard Balanced Index	VBINX	11/27/02	775	31.11	24,119	12%	1.2%
TOTAL (as of 12/31/16)					\$198,202		1.1%

2016 YTD Performance (as of 12/31/16): 5.3%

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

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



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Next Issue: Volume 38, No. 2

Mails: February 10, 2017;

Internet: February 8, 2017, 12:00pm (ET)

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MMF	SWRXX	—	53,161	\$1.00	\$53,161	18%	0.0%
Parnassus Endeavor	PARWX	09/22/16	1,745	32.99	57,555	20%	2.1%
Needham Small Cap Growth	NESGX	03/24/16	1,904	15.25	29,036	10%	-0.7%
PowerShares Hi-Yield Eq Div Achievers	PEY	02/11/16	2,584	16.93	43,755	15%	3.2%
Hodges Retail	HDPMX	12/08/16	528	46.84	24,734	9%	0.2%
Matthews Emerging Asia Inv	MEASX	10/06/16	1,795	13.18	23,663	8%	2.8%
SPDR DoubleLine Total Return Tactical	TOTL	11/03/16	534	48.39	25,861	9%	-0.2%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,158	9.64	30,440	11%	1.0%
TOTAL (as of 12/31/16)					\$288,205		0.7%
2016 YTD Performance (as of 12/31/16): 2.6%							

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

Fidelity

Fidelity Cash Reserves	FDRXX	—	56,243	\$1.00	\$56,243	19%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	441	98.46	43,437	15%	0.5%
Fidelity Mid Cap Stock	FMCSX	08/11/16	1,226	34.62	42,427	15%	1.7%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,204	14.61	32,205	11%	2.3%
Fidelity Large Cap Stock	FLCSX	12/08/16	973	29.36	28,579	10%	2.0%
Fidelity Int'l Small Cap	FISMX	06/11/15	1,139	23.30	26,547	9%	1.4%
Fidelity Total Bond	FTBFX	11/03/16	2,747	10.52	28,902	10%	0.5%
Fidelity Floating Rate High Inc	FFRHX	07/15/10	3,184	9.64	30,691	11%	1.0%
TOTAL (as of 12/31/16)					\$289,031		0.8%
2016 YTD Performance (as of 12/31/16): 0.9%							

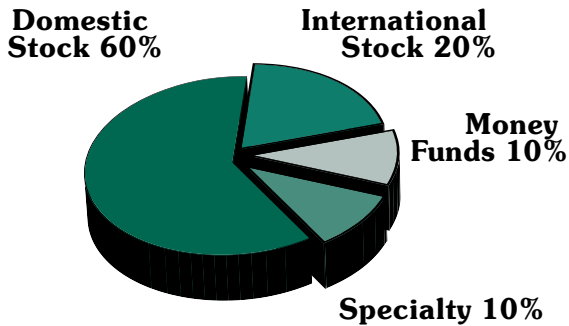
2006:10.5% 2007:22.1% 2008:-30.4% 2009:32.3% 2010:17.0% 2011:-5.0% 2012:12.7% 2013:19.2% 2014:5.8% 2015:-0.1%

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	45,190	\$1.00	\$45,190	19%	0.0%
Vanguard Extended Market Idx Inv	VEXMX	08/11/16	519	72.76	37,755	16%	1.8%
Vanguard Equity-Income Inv	VEIPX	03/10/16	1,143	32.62	37,277	16%	2.7%
Vanguard S&P MidCap 400 Value ETF	IVOV	07/28/16	330	110.19	36,402	15%	1.9%
Vanguard Small Cap Value ETF	VBR	12/08/16	169	121.00	20,461	9%	2.9%
Vanguard Int'l Explorer	VINEX	06/11/15	1,107	16.33	18,073	8%	1.5%
Vanguard Mortgage-Backed Secs	VMBS	04/02/15	428	52.29	22,372	9%	-0.4%
Vanguard S-T Investment Grade	VFSTX	12/13/13	2,104	10.63	22,366	9%	0.1%
TOTAL (as of 12/31/16)					\$239,896		0.9%
2016 YTD Performance (as of 12/31/16): 2.9%							

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

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



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Total Returns—December 31, 2016

	1-mo	6-mo	1-yr	3-yr	YTD
S&P 500	2.0%	7.8%	12.0%	28.6%	12.0%
Asset Allocation Funds (Avg) 1,420 Funds	1.1	3.8	8.7	8.5	8.7

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Fund Name	Ticker Symbol	Purchase Date	Shares	NAV	Value	Portfolio Percent	Monthly Return
Schwab Investor MF	SWRXX	—	29,840	\$1.00	\$29,840	9%	0.0%
PowerShares Hi-Yield Eq Div Achievers	PEY	06/16/16	1,914	16.93	32,409	10%	3.2%
Parnassus Endeavor	PARWX	09/22/16	1,261	32.99	41,589	13%	2.1%
Needham Small Cap Growth	NESGX	03/24/16	3,121	15.25	47,600	15%	-0.7%
Artisan Value	ARTLX	03/24/16	2,777	13.86	38,483	12%	0.8%
William Blair Small Cap Growth N	WBSNX	08/04/16	1,338	25.24	33,776	11%	2.4%
Fidelity Real Estate Income	FRIFX	05/05/16	2,321	11.79	27,361	9%	1.5%
Mathews Emerging Asia Inv	MEASX	10/03/16	2,174	13.18	28,658	9%	2.8%
Hennessey Japan Investor	HJPNX	12/04/14	1,322	26.39	34,890	11%	-0.5%
TOTAL (as of 12/31/16)					\$314,606		1.2%
2016 YTD Performance (as of 12/31/16): 4.5%							

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

Fidelity

Fidelity Cash Reserves	FDRXX	—	32,433	\$1.00	\$32,433	10%	0.0%
Fidelity Contrafund	FCNTX	10/01/15	361	98.46	35,497	11%	0.5%
Fidelity NASDAQ Composite	FNCMX	11/13/14	511	70.63	36,064	11%	1.2%
Fidelity Mid Cap Stock	FMCSX	08/11/16	851	34.62	29,455	9%	1.7%
Fidelity Strategic Dividend & Income	FSDIX	05/12/16	2,481	14.61	36,245	11%	2.3%
Fidelity OTC Portfolio	FOCPX	08/04/16	328	83.32	27,354	8%	1.7%
Fidelity Stock Selector Smallcap	FDSCX	12/08/16	1,184	26.18	30,991	10%	2.7%
Fidelity EMEA	FEMEX	12/01/16	3,265	8.41	27,460	8%	6.7%
Fidelity Japan Smaller Companies	FJSCX	12/04/14	2,610	14.65	38,234	12%	0.6%
Fidelity Real Estate Income	FRIFX	05/05/16	2,678	11.79	31,571	10%	1.5%
TOTAL (as of 12/31/16)					\$325,304		1.3%
2016 YTD Performance (as of 12/31/16): 1.2%							

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

Vanguard

Vanguard Prime MMF/Inv	VMMXX	—	22,136	\$1.00	\$22,136	9%	0.0%
Vanguard Value Index Inv	VIVAX	04/28/16	660	36.24	23,920	10%	2.6%
Vanguard Equity-Income Inv	VEIPX	03/10/16	721	32.62	23,508	10%	2.7%
Vanguard Small Cap Value ETF	VBR	07/28/16	377	121.00	45,581	19%	2.9%
Vanguard Extended Market Index Inv	VEXMX	08/11/16	412	72.76	29,950	13%	1.8%
Vanguard Strategic Equity	VSEQX	12/08/16	682	32.37	22,079	9%	2.7%
Vanguard Int'l Explorer	VINEX	06/04/15	1,365	16.33	22,296	10%	1.5%
Vanguard Pacific Stock Index	VPACX	12/04/14	2,104	11.08	23,318	10%	-0.4%
Vanguard REIT Index Inv	VGSIX	05/05/16	794	27.39	21,748	9%	4.7%
TOTAL (as of 12/31/16)					\$234,536		1.5%
2016 YTD Performance (as of 12/31/16): 3.9%							

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

Domestic Stock Funds

RANK	12/31 2016	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type				TOTAL RETURN			PRICE	RISK		NTF/wf
										1 mo.	6 mo.	12 mo.	PER SHARE	Std. Dev.	Beta	
1	10	1	55	AVALX	Aegis Value Fund	SCVal	*	H	H	6.3%	15.0%	68.2%	\$16.75	28.0	0.68	fsc
2	4	55	5	PXSV	PowerShares Russell 2000 Pure Value ETF	SCVal	*	B	B	5.2	28.5	35.5	30.31	15.1	1.08	—
3	2	5	2	RZV	Guggenheim S&P SC 600 Pure Value ETF	SCVal	*	B	B	2.6	28.5	34.0	73.02	18.7	1.32	—
4	3	2	2	HDPMX	Hodges Retail (1%r<30d)	MC	*	B	B	0.2	25.9	39.8	46.84	19.2	1.40	FSA
5	8	24	1	IWN	iShares Russell 2000 Value	SCVal	B	B	B	4.2	24.2	32.0	118.90	14.1	1.02	—
6	14	32	35	WESCX	TETON Westwood SC Equity AAA (2%r<7d)	SC	*	B	B	2.9	24.6	31.2	19.25	14.6	1.04	FSA
7	7	35	255	RYPNX	Royce Opportunity Inv (1%r<30d)	SCVal	*	B	B	2.1	25.4	29.4	12.85	16.2	1.16	fsc
8	5	255	108	HRVIX	Heartland Value Plus (closed, 2%r<10d)	SCVal	B	B	B	3.1	24.7	26.0	30.33	17.0	1.20	FSA
9	18	108	54	RYSEX	Royce Special Eq Inv (1%r<30d)	SC	B	B	B	4.1	21.5	31.6	22.02	13.4	0.94	fsc
10	11	54	11	BERWX	Berwyn Fund (1%r<30d)	SC	*	B	B	4.1	22.1	29.4	30.84	14.1	0.91	fsc
11	12	11	80	SLV	SPDR S&P 600 Small Cap Value ETF	SCVal	B	B	B	3.0	20.9	31.2	119.00	14.1	1.06	—
12	13	12	80	IJS	iShares S&P SmallCap 600 Value	SCVal	B	B	B	3.2	20.7	31.3	140.00	14.2	1.06	—
13	17	80	232	CHTX	AMG Managers Fairpointe MidCap N	MC	*	B	B	1.8	23.5	24.1	40.79	15.1	1.19	FSA
14	36	232	21	BRSIX	Bridgeway Ultra-Small Co Mkt (2%r<180d)	SC	*	B	B	4.6	22.7	21.5	14.47	14.2	0.92	fsc
15	21	21	38	PRSVX	T. Rowe Price S-C Value (1%r<90d)	SC	B	B	B	3.9	20.0	29.0	45.13	13.1	0.97	fSA
16	38	230	7	IWC	iShares Microcap	SC	B	B	B	4.8	22.6	20.7	85.84	16.0	1.04	—
17	6	7	38	RFV	Guggenheim S&P Midcap 400 Pure Value ETF	SCVal	B	B	B	0.8	20.9	30.9	61.72	16.1	1.19	—
18	20	38	49	PZI	PowerShares Zacks MicroCap ETF	SCVal	*	B	B	4.2	21.0	24.0	18.67	14.5	0.97	—
19	15	49	44	NEGSX	Needham Small Cap Growth (2%r<60d)	SC	B	B	B	-0.7	21.0	31.3	15.25	13.8	0.83	FSA
20	23	44	122	CIPX	Champlain Small Co Adv (closed, \$10k)	SCGro	H	H	H	2.4	20.3	28.0	19.75	14.5	1.02	FSA
21	9	122	200	TGVNX	TCW Relative Value Mid Cap N	MCVal	*	B	B	1.0	21.9	25.7	22.18	14.7	1.17	FSA
22	28	200	28	HDSVX	Hodges Small Intrinsic Value (1%r<30d)	SC	B	B	B	4.5	22.2	19.8	13.15	16.3	1.12	FSA
23	19	28	51	JKL	iShares Morningstar Small Value	SCVal	H	H	H	2.2	19.8	27.9	142.80	13.8	1.07	—
24	16	51	37	BRSVX	Bridgeway Small Cap Value	SCVal	*	B	B	3.5	19.7	25.6	24.99	15.1	1.14	fsc
25	26	37	33	SLY	SPDR S&P 600 Small Cap ETF	SC	*	B	B	3.4	19.2	26.6	120.80	13.7	1.03	—
26	24	33	45	IJR	iShares Core S&P SmallCap	SC	B	B	B	3.4	19.1	26.6	137.50	13.7	1.03	—
27	40	45	68	LSCRX	Loomis Sayles SC Value Retail (closed)	SC	H	H	H	3.7	19.1	26.1	34.56	14.3	1.09	FSA
28	37	68	53	FAB	First Trust Multi Cap Value AlphaDEX ETF	MCVal	H	H	H	2.5	19.8	25.8	50.46	13.5	1.07	—
29	35	63	22	PRFZ	PowerShares FTSE RAFI US 1500 Small-Mid	SC	*	H	H	3.0	19.7	24.5	115.30	13.9	1.05	—
30	22	6	74	DES	WisdomTree SmallCap Dividend ETF	SCVal	*	B	B	3.7	16.8	30.7	82.72	13.1	0.98	—
31	61	74	39	ARSVX	AMG River Road SC Value N	SC	H	H	H	4.5	17.6	27.0	13.36	11.9	0.88	FSA
32	45	39	266	RYOHX	Royce 100 Svc (1%r<30d)	SCGro	*	H	H	3.8	18.5	25.5	7.03	14.4	1.09	FSA
33	53	266	36	RYOTX	Royce Micro-Cap Inv (1%r<30d)	SC	H	H	H	3.8	20.6	19.7	11.92	14.4	1.00	fsc
34	32	36	84	WBVDX	William Blair SC Value N	SC	H	H	H	3.4	18.1	26.2	20.18	13.5	0.95	FSA
35	30	84	359	CRMSX	CRM Small Cap Value Inv	SC	*	B	B	2.5	19.1	24.5	17.59	13.8	1.05	FSA
36	76	359	307	CGMFX	CGM Focus	LC	*	H	H	4.2	24.1	9.0	42.74	19.1	1.44	sa
37	1	307	23	FAIRX	Fairholme Fund (\$10K, 2%r<60d)	LCVal	*	H	H	-4.2	22.4	25.7	21.70	16.9	1.06	fsc
38	33	23	13	LMASX	ClearBridge Small Cap C (1%r)	SC	*	H	H	3.2	17.5	26.4	37.10	13.7	1.04	a
39	31	13	40	NPRTX	Neuberger Berman LC Value Inv (closed)	LCVal	H	H	H	1.7	17.5	28.2	29.90	13.8	1.09	fSA
40	34	40	60	PENNX	Royce Penn Mutual Inv (1%r<30d)	SCGro	H	H	H	2.5	17.5	26.5	11.02	14.1	1.08	fsc
41	57	60	113	TVSVX	Third Avenue SC Value Inv (1%r<60d)	SCVal	H	H	H	2.8	17.5	25.9	21.50	13.1	0.99	FSA
42	48	113	198	IWM	iShares Russell 2000	SC	H	H	H	2.9	18.7	21.6	134.90	14.9	1.10	—
43	74	198	133	PARWX	Parnassus Endeavor	LCGro	H	H	H	2.1	19.2	21.5	32.99	13.6	1.09	FSA
44	43	133	94	WFSMX	Wells Fargo Adv Intrinsic SC Value A	SC	H	H	H	2.1	18.7	22.3	28.46	14.5	1.11	FSA
45	58	94	89	IJT	iShares S&P SmallCap 600 Growth	SCGro	H	H	H	3.5	17.5	22.1	150.00	13.7	1.00	—
46	55	89	69	SLYG	SPDR S&P 600 Small Cap Growth ETF	SCGro	*	H	H	3.5	17.4	22.2	208.10	13.6	0.99	—
47	27	69	127	BPSCX	Boston Partners Small Cap Value II Inv	SCVal	H	H	H	1.0	18.5	23.1	24.01	13.3	1.03	FSA
48	64	127	34	RZG	Guggenheim S&P SC 600 Pure Growth ETF	SCGro	H	H	H	3.4	17.9	20.4	96.57	15.2	1.08	—
49	44	34	327	VBR	Vanguard Small Cap Value ETF	SCVal	H	H	H	2.9	16.4	24.9	121.00	12.9	1.05	—
50	52	327	30	DODGX	Dodge & Cox Stock	LCVal	H	H	H	1.3	20.1	17.5	184.30	12.7	1.10	fsc
51	56	30	46	JKJ	iShares Morningstar Small Cap	SC	*	H	H	2.2	16.9	23.7	156.20	13.5	1.03	—
52	42	46	149	RYTRX	Royce Total Return Inv (1%r<30d)	SC	H	H	H	2.9	15.7	25.0	13.68	12.3	0.96	fsc
53	49	149	265	WMCVX	Wasatch Small Cap Value (2%r<60d)	SCGro	*	H	H	2.8	17.8	19.8	7.09	12.9	0.89	FSA
54	71	265	237	HRTVX	Heartland Value (2%r<10d)	SCVal	H	H	H	4.0	18.4	16.3	40.41	14.6	0.98	FSA
55	50	237	286	KSCOX	Kinetics Small Cap Opp No Load (2%r<30d)	SC	*	H	H	0.8	16.9	24.4	40.60	15.0	1.13	FSA
56	82	286	10	RYLPX	Royce Low Priced Stock Svc (1%r<30d)	SCGro	H	H	H	2.6	19.0	16.1	8.23	15.3	1.09	FSA
57	25	10	294	PXMOV	PowerShares Russell MC Pure Value ETF	MCVal	H	H	H	2.4	14.0	28.7	31.14	12.2	1.01	—
58	68	294	79	OAKLX	Oakmark Select I	LC	H	H	H	2.7	18.9	15.3	43.04	13.8	1.18	FSA
59	62	79	41	CBMAX	Wells Fargo Adv C&B MidCap Value A	MCVal	H	H	H	2.1	16.0	23.3	31.96	12.4	1.02	FSA
60	47	41	15	VISVX	Vanguard Small Cap Value Index Inv	SCVal	H	H	H	2.2	15.6	23.9	29.00	12.9	1.04	fsc
61	39	15	29	IVOV	Vanguard S&P Mid-Cap 400 Value ETF	MCVal	H	H	H	1.9	14.7	26.3	110.20	12.5	1.00	—
62	29	26	16	JKI	iShares Morningstar Mid Cap Value	MCVal	H	H	H	1.3	15.8	24.4	144.50	11.1	0.94	—
63	41	16	56	IJJ	iShares S&P MidCap 400 Value Index	MCVal	H	H	H	1.9	14.5	26.2	145.20	12.7	1.01	—
64	46	56	202	BOGLX	Bogle Small Cap Growth Inv (\$10k)	SC	*	H	H	1.0	17.6	19.6	28.89	16.8	1.30	fa
65	78	202	282	OAKMX	Oakmark Fund I	LC	H	H	H	1.6	17.5	18.4	72.48	12.8	1.14	FSA
66	88	282	190	ARGFX	Ariel Fund Inv	MC	H	H	H	2.2	18.3	15.6	64.33	16.0	1.34	FSA
67	67	190	363	VSEQX	Vanguard Strategic Equity Inv	MC	H	H	H	2.7	16.9	17.9	32.37	12.0	1.01	fsc
68	203	363	90	LMOFX	Legg Mason Opportunity FI	MCVal	*	H	H	1.4	24.7	-0.3	19.57	21.3	1.56	SA
69	65	90	3	RYPRX	Royce Premier Inv (1%r<30d)	MCGro	H	H	H	1.4	15.3	22.9	15.51	14.4	1.12	fsc
70	54	3		PEY	PowerShares Hi-Yield Eq Div Achievers	MCVal	H	H	H	3.2	10.8	31.4	16.93	10.2	0.77	—

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/wf: 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	12/31 2016	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
71	60	221	POGSX	Pin Oak Equity	LC	H	H	H	0.7	18.0	16.9	58.23	13.2	1.13	FSA	
72	79	97	BRAGX	Bridgeway Aggressive Investors 1	MC	*	H	H	1.9	16.2	18.8	63.60	14.1	1.18	fsa	
73	63	4	ARTLX	Artisan Value Inv	LCVal	H	H	H	0.8	12.7	29.0	13.86	14.3	1.06	FSA	
74	51	215	HDPGX	Hodges Small Cap Retail (1%r<30d)	SC	H	H	H	2.0	17.1	15.8	20.58	15.2	1.17	FSA	
75	73	75	SCHA	Schwab U.S. Small-Cap ETF	SC	H	H	H	2.3	14.8	20.0	61.48	14.0	1.09	—	
76	81	78	FSCRX	Fidelity SC Discovery (closed,1.5%r<90d)	SC	H	H	H	2.0	14.8	19.8	31.64	13.0	0.97	Fsa	
77	75	242	WWNPX	Kinetics Paradigm No Load (2%r<30d)	MCGro	H	H	H	0.4	15.3	20.5	37.63	13.5	1.07	Fsa	
78	84	131	HRSVX	Heartland Select Value (2%r<10d)	MCVal	H	H	H	2.7	14.2	19.3	28.43	12.5	1.00	FSA	
79	91	73	WBNSX	William Blair Small Cap Growth N	SCGro	H	H	H	2.4	14.4	18.9	25.24	14.0	0.99	FSA	
80	113	191	FLCSX	Fidelity Large Cap Stock	LC	H	H	H	2.0	15.4	16.7	29.36	12.9	1.12	Fsa	
81	94	87	EZM	WisdomTree MidCap Earnings ETF	MC	H	H	H	2.2	13.6	19.8	102.70	12.6	1.04	—	
82	77	17	TRMCX	T. Rowe Price Mid Cap Value (closed)	MCVal	H	H	H	1.6	12.0	24.3	29.06	11.1	0.91	fsa	
83	69	48	RPV	Guggenheim S&P 500 Pure Value	LCVal	H	H	H	1.7	13.8	19.3	57.59	13.7	1.17	—	
84	70	107	THPGX	Thompson Large Cap	LC	H	H	H	0.5	15.0	18.0	57.30	13.2	1.15	FSA	
85	86	234	MIRVEX	BMO Mid-Cap Value Y	MCVal	S	S	S	1.7	15.0	16.0	11.43	12.8	1.10	FSA	
86	80	106	OTCFX	T. Rowe Price Small Cap Stock (closed)	SCGro	S	S	S	1.6	14.0	18.6	44.93	13.7	1.03	fsa	
87	135	357	JSVAX	Janus Contrarian T	LC	*	H	H	1.2	18.4	8.1	19.38	10.8	0.88	FSA	
88	87	177	VUVLX	Vanguard U.S. Value Inv	LCVal	H	H	H	3.0	13.8	16.4	18.32	10.5	0.94	fsa	
89	132	57	BRSGX	Bridgeway Small Cap Growth	SCGro	*	S	S	3.2	14.0	15.7	23.17	14.0	1.05	fsa	
90	118	210	FGRIX	Fidelity Growth & Income Portfolio	LC	S	S	S	2.0	14.5	16.1	32.92	12.1	1.08	Fsa	
91	130	238	FDSCX	Fidelity Stock Selector SC	SC	*	H	H	2.7	13.8	15.4	26.18	13.4	1.01	Fsa	
92	93	43	IJH	iShares Core S&P Mid-Cap	MC	S	S	S	2.2	11.7	20.7	165.30	11.9	0.97	—	
93	156	310	VHCOX	Vanguard Cap Opportunity Inv (closed)	LCGro	S	S	S	1.9	15.8	10.6	53.83	12.9	0.99	f	
94	97	47	MDY	SPDR S&P MidCap 400 ETF	MC	S	S	S	2.2	11.7	20.5	301.70	11.9	0.96	—	
95	92	70	VB	Vanguard SmallCap ETF	SC	S	S	S	1.9	12.7	18.4	129.00	11.1	1.10	—	
96	90	27	ARTQX	Artisan Mid Cap Value Inv (closed)	MCVal	S	S	S	0.8	11.7	22.5	22.35	11.8	0.95	FSA	
97	104	240	POAGX	PRIMECAP Odyssey Aggr Growth (closed)	MCGro	H	H	H	0.7	15.9	11.7	33.47	15.7	1.15	fsa	
98	111	183	CFIMX	Clipper Fund	LC	S	S	S	1.0	14.1	15.6	108.70	12.5	1.06	FSA	
99	99	50	PESPX	Dreyfus Mid Cap Index	MC	S	S	S	2.2	11.6	20.1	35.06	11.9	0.97	FSA	
100	105	123	FNX	First Trust Mid Cap Core AlphaDEX ETF	MC	S	S	S	1.8	12.3	18.7	56.39	12.9	1.03	—	
101	109	137	VXF	Vanguard Extended Market ETF	MC	H	H	H	1.8	13.3	16.2	95.90	13.0	1.05	—	
102	89	110	WFAPX	Wells Fargo Adv Special MC Value A	MCVal	S	S	S	1.6	11.5	20.5	35.17	10.8	0.91	FSA	
103	138	219	MAVFX	Matrix Advisors Value (1%r<60d)	LCVal	*	S	S	0.9	14.0	15.2	64.44	13.5	1.16	FSA	
104	122	130	GABSX	Gabelli Small Cap Growth AAA (2%r<7d)	SC	S	S	S	2.3	12.2	17.3	51.43	12.4	1.01	FSA	
105	124	173	VEXMX	Vanguard Extended Market Index Inv	MC	H	H	H	1.8	13.2	15.3	72.76	13.0	1.05	fsa	
106	114	117	NBGNX	Neuberger Berman Genesis Inv	MCGro	S	S	S	2.2	11.8	18.1	32.73	12.3	0.95	fsa	
107	96	77	PWW	PowerShares Dynamic Large Cap Value ETF	LCVal	S	S	S	2.4	11.0	18.9	33.72	10.6	0.93	—	
108	59	62	LLPFX	Longleaf Partners (\$10k)	LC	*	H	H	-2.7	13.3	20.7	25.36	15.9	1.29	fsa	
109	136	170	TUSA	First Trust Total US Market AlphaDEX ETF	LC	S	S	S	1.7	12.9	14.8	27.80	11.9	1.01	—	
110	95	76	NAESX	Vanguard Small Cap Index Inv	SC	S	S	S	1.3	12.0	17.5	61.75	12.9	1.04	fsa	
111	144	245	POSKX	PRIMECAP Odyssey Stock	LC	S	S	S	1.7	13.5	12.8	25.88	11.5	1.01	fsa	
112	147	114	SAOPX	Barrett Opportunity	LCVal	S	S	S	3.0	10.8	17.5	26.38	11.6	0.97	s	
113	108	98	JMVCX	Perkins Mid Cap Value T	MCVal	S	S	S	1.6	11.1	18.8	16.57	10.1	0.87	FSA	
114	139	116	DIA	SPDR Dow Jones Industrial Average ETF	LCVal	S	S	S	3.4	11.2	15.9	197.50	11.0	0.98	—	
115	117	284	CAMOX	Cambiar Opportunity Inv	LC	*	S	S	0.8	13.9	13.0	23.66	11.6	1.00	FSA	
116	110	104	VTV	Vanguard Value ETF	LCVal	H	H	H	2.7	11.0	17.1	93.01	10.3	0.93	—	
117	120	66	JKF	iShares Morningstar Large Cap Value	LCVal	S	S	S	3.1	10.1	18.6	94.11	10.2	0.89	—	
118	116	187	FEQIX	Fidelity Equity-Income	LCVal	S	S	S	2.1	11.7	16.0	57.31	10.3	0.91	Fsa	
119	112	112	RGFAX	Royce Heritage Svc (1%r<30d)	SCGro	S	S	S	0.8	11.8	17.7	14.60	12.5	1.01	FSA	
120	101	72	PRFDX	T. Rowe Price Equity-Income	LCVal	H	H	H	1.7	11.1	18.2	31.48	11.2	0.99	fsa	
121	173	291	FVDFX	Fidelity Value Discovery	LCVal	S	S	S	3.0	12.2	13.2	25.85	10.3	0.91	Fsa	
122	151	257	WVNDX	Vanguard Windsor Inv	LCVal	S	S	S	1.8	13.2	12.5	20.53	12.6	1.10	fsa	
123	102	277	PWC	PowerShares Dynamic Market ETF	MC	S	S	S	1.7	13.4	11.9	80.74	12.3	1.03	—	
124	131	109	IUSV	iShares Core U.S. Value	LCVal	S	S	S	2.6	10.6	17.4	49.13	10.8	0.97	—	
125	100	31	IWS	iShares Russell Midcap Value	MCVal	S	S	S	1.8	10.1	19.8	80.43	11.3	0.95	—	
126	126	105	MGV	Vanguard Mega Cap Value ETF	LCVal	S	S	S	3.0	10.5	16.8	67.09	10.2	0.92	—	
127	115	124	VIVAX	Vanguard Value Index Inv	LCVal	H	H	H	2.6	10.7	16.8	36.24	10.3	0.93	fsa	
128	107	61	TWVLX	American Century Value Inv	LCVal	S	S	S	1.5	10.5	18.8	8.83	10.4	0.91	FSA	
129	121	100	IVE	iShares S&P 500 Value	LCVal	S	S	S	2.6	10.5	17.3	101.40	10.6	0.94	—	
130	134	91	IWD	iShares Russell 1000 Value	LCVal	S	S	S	2.6	10.5	17.3	112.00	10.7	0.96	—	
131	158	139	FDVLX	Fidelity Value	MCVal	*	S	S	2.0	11.3	16.1	109.80	12.4	1.04	Fsa	
132	129	134	TGIGX	TCW Relative Value Div Appreciation N	LCVal	S	S	S	1.4	11.9	15.3	18.61	12.0	1.08	FSA	
133	163	227	VPCCX	Vanguard PRIMECAP Core Inv (closed)	LCGro	S	S	S	2.0	12.7	12.4	22.18	11.4	0.99	fa	
174	202	136	FMC SX	Fidelity Mid Cap Stock	MCGro	H	H	H	1.7	9.0	14.9	34.62	11.5	0.93	Fsa	
175	244	276	FNCMX	Fidelity NASDAQ Composite Index	LCGro	H	H	H	1.2	11.7	8.8	70.63	13.6	1.17	Fa	
203	197	58	VEIPX	Vanguard Equity-Income Inv	LCVal	H	H	H	2.7	6.5	14.7	32.62	10.1	0.90	fsa	
218	223	175	FUSEX	Fidelity 500 Index Fund	LC	H	H	H	2.0	7.8	11.3	78.34	10.9	1.00	Fsa	
230	325	273	FOCPX	Fidelity OTC Portfolio	LCGro	H	H	H	1.7	10.5	3.1	83.32	16.8	1.21	Fsa	
257	264	93	FSDIX	Fidelity Strategic Dividend & Income	LCVal	H	H	H	2.3	3.9	12.7	14.61	7.8	1.07	Fsa	
323	338	308	FCNTX	Fidelity Contrafund	LCGro	H	H	H	0.5	4.6	3.3	98.46	11.1	0.95	Fsa	

Dow Jones 3.3% 10.2% 13.4%
 NASDAQ 1.1 11.2 7.5
 S&P 500 1.8 6.7 9.5

indexes do not
 include dividends

International Stock Funds

RANK	12/31 2016	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/ wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	21	13	GUR	SPDR S&P Emerging Europe ETF	EmerMkt	*	*	B	9.0%	12.8%	27.0%	\$27.75	20.6	—	—	
2	11	5	FEMEX	Fidelity EMEA (1.5%r<90d)	EmerMkt	B	B	B	6.7	12.2	28.8	8.41	17.3	—	Fsa	
3	29	27	TREMX	T. Rowe Price Emerging Europe (2%r<90d)	EmerMkt	*	B	B	7.4	13.5	21.5	13.25	21.2	—	fsA	
4	16	160	OAKIX	Oakmark International I	Int'l	B	B	B	3.4	20.6	7.9	22.70	15.3	—	FSA	
5	2	61	DODWX	Dodge & Cox Global Stock	Global	B	B	B	1.8	17.7	17.1	11.91	13.7	—	fsc	
6	12	127	OAKWX	Oakmark Global Select I	Global	B	B	B	2.6	18.7	9.9	16.81	13.8	—	FSA	
7	71	70	EUROX	US Global Inv Emerging Europe (.05%r<7d)	Europe	*	H	H	7.2	11.7	14.2	5.94	16.6	—	FSA	
8	7	36	TMVX	Third Avenue Intl Value Inv (2%r<60d)	Int'l	B	B	B	2.7	13.2	17.0	15.56	17.1	—	FSA	
9	20	157	OAKGX	Oakmark Global I	Global	B	B	B	3.1	17.1	4.7	28.06	14.5	—	FSA	
10	5	10	EEB	Guggenheim BRIC ETF	EmerMkt	*	B	B	-0.5	11.9	20.0	28.80	21.6	—	—	
11	46	105	DODFX	Dodge & Cox Intl Stock (closed)	Int'l	H	H	H	2.5	13.9	8.3	38.10	19.8	—	fsc	
12	4	2	ILF	iShares Latin America 40	LatinA	*	*	B	-0.8	6.0	32.4	27.58	26.1	—	—	
13	9	8	EWC	iShares MSCI Canada	Int'l	B	B	B	1.5	7.8	23.8	26.15	15.3	—	—	
14	26	62	DGT	SPDR Global Dow ETF	Global	B	B	B	2.6	11.6	10.8	69.91	12.2	—	—	
15	15	94	DFJ	WisdomTree Japan SmallCap Dividend ETF	Japan	*	B	B	0.9	12.3	11.5	61.92	11.3	—	—	
16	1	6	AUSE	WisdomTree Australia Dividend ETF	Pacific	*	B	B	0.4	9.3	19.3	51.45	19.3	—	—	
17	3	26	MEASX	Mathews Emerging Asia Inv	Pacific	*	B	B	2.8	7.8	19.3	13.18	9.0	—	FSA	
18	84	164	QFVOX	Pear Tree Polaris Foreign Value Ord	Int'l	*	H	H	3.5	13.2	4.5	17.81	13.8	—	FSA	
19	—	—	IWRX	Guinness Atkinson Global Innovators Inv	Global	H	H	H	1.7	12.2	9.5	34.15	13.4	—	FSA	
20	6	16	DRFMX	Dreyfus Emerging Markets A (2%r<60d)	EmerMkt	*	B	B	-0.2	9.1	19.1	8.90	15.9	—	FSA	
21	19	3	GML	SPDR S&P Emerging Latin America ETF	LatinA	*	*	H	0.7	4.2	28.8	44.41	24.8	—	—	
22	67	141	EFV	iShares MSCI EAFE Value	Int'l	*	H	H	3.9	11.2	5.1	47.25	13.4	—	—	
23	54	68	FRN	Guggenheim Frontier Markets ETF	EmerMkt	*	H	H	3.0	8.4	12.4	11.55	16.0	—	—	
24	17	11	FICDX	Fidelity Canada (1.5%r<90d)	Int'l	H	H	H	1.7	5.5	20.1	48.90	13.7	—	Fsa	
25	74	137	OAKEX	Oakmark Intl SmallCap I (2%r<90d)	Int'l	*	H	H	3.1	10.1	6.3	14.60	13.9	—	FSA	
26	41	91	ARTGX	Artisan Global Val Inv	Global	H	H	H	1.3	9.1	10.0	15.25	11.4	—	FSA	
27	53	69	IOO	iShares Global 100	Global	H	H	H	3.6	8.2	8.4	76.72	11.8	—	—	
28	40	33	DWX	SPDR S&P International Dividend ETF	Int'l	H	H	H	3.2	6.0	14.0	36.06	16.1	—	—	
29	97	165	SCINX	Deutsche CROCI International S (2%r<15d)	Int'l	*	H	H	3.9	10.0	1.1	40.96	10.6	—	S	
30	157	156	FEZ	SPDR EURO STOXX 50 ETF	Europe	H	H	H	7.0	8.1	0.6	33.46	15.4	—	—	
31	76	102	DLS	WisdomTree Intl SmallCap Dividend ETF	Int'l	*	H	H	2.1	8.5	6.8	60.02	12.8	—	—	
32	149	152	EZU	iShares MSCI Eurozone	Europe	*	H	H	6.2	7.9	1.9	34.60	14.8	—	—	
33	70	1	PRLAX	T. Rowe Price Latin America (2%r<90d)	LatinA	*	*	H	0.9	-0.4	30.8	19.36	24.0	—	fsA	
34	153	158	DFE	WisdomTree Europe SmallCap Dividend ETF	Europe	*	H	H	5.6	8.4	1.5	54.62	15.4	—	—	
35	47	67	TWEBX	Tweedy, Browne Value	Global	H	H	H	2.8	6.2	9.7	20.81	9.3	—	fsc	
36	14	48	LLINX	Lionleaf Partners International (\$10k)	Int'l	H	H	H	-3.1	9.6	9.6	13.53	17.3	—	fsc	
37	68	111	JORNX	Janus Global Select T	Global	H	H	H	1.4	9.2	3.3	12.97	12.6	—	FSA	
38	121	14	AFK	VanEck Vectors Africa ETF	EmerMkt	*	*	S	5.3	2.1	15.0	19.79	17.5	—	—	
39	30	103	ADRA	BLDRS Asia 50 ADR ETF	Pacific	*	H	H	-1.5	9.8	3.5	27.37	14.6	—	—	
40	64	54	PRGSX	T. Rowe Price Global Stock (2%r<90d)	Global	H	H	H	0.4	7.6	6.0	28.71	13.1	—	fsA	
41	105	104	UMBWX	Scout International	Int'l	S	S	S	3.8	5.7	5.3	20.83	11.7	—	FSA	
42	59	31	PID	PowerShares Intl Dividend Achievers ETF	Int'l	H	H	H	1.9	4.7	10.4	14.41	14.9	—	—	
43	63	65	VHGX	Vanguard Global Equity Inv	Global	H	H	H	1.5	6.3	6.6	24.82	11.0	—	fsc	
44	28	9	DGS	WisdomTree Emg Mkts SmallCap Div ETF	EmerMkt	*	H	H	0.5	3.3	15.4	39.11	15.2	—	—	
45	89	117	ARTKX	Artisan Intl Value Inv (closed)	Int'l	*	S	S	2.0	6.2	5.5	32.42	10.8	—	FSA	
46	86	108	TBGVX	Tweedy, Browne Global Value (2%r<15d)	Int'l	H	H	H	3.2	5.2	5.6	25.04	7.8	—	fsc	
47	99	121	DIM	WisdomTree Intl MidCap Dividend ETF	Int'l	S	S	S	2.4	6.8	2.7	55.37	12.6	—	—	
48	69	64	FISMX	Fidelity Intl Small Cap (2%r<90d)	Int'l	H	H	H	1.4	5.2	8.2	23.30	10.6	—	Fsa	
49	38	17	SCHE	Schwab Emerging Markets Equity ETF	EmerMkt	*	S	S	-0.2	3.6	13.1	21.56	16.6	—	—	
50	65	72	WGRNX	Wintergreen Inv (\$10k, 2%r<60d)	Global	H	H	H	2.6	4.3	6.7	15.20	11.1	—	FSA	
51	39	21	GMM	SPDR S&P Emerging Markets ETF	EmerMkt	*	S	S	-0.4	4.0	11.7	57.28	16.2	—	—	
52	88	58	USAWX	USAA World Growth	Global	S	S	S	2.1	4.4	7.1	27.22	11.4	—	fsA	
53	117	7	GAF	SPDR S&P Emg Middle East & Africa ETF	EmerMkt	*	*	S	2.3	1.1	14.1	55.60	20.2	—	—	
54	42	122	EWJ	iShares MSCI Japan	Japan	*	H	H	-0.9	7.5	2.8	48.86	13.0	—	—	
55	62	—	SCWFX	AmerFunds SMALLCAP World F1	Global	S	S	S	0.0	5.8	5.4	45.50	12.0	—	FS	
56	52	—	JPXN	iShares JPY-Nikkei 400	Japan	*	H	H	-0.5	7.0	3.0	53.02	12.7	—	—	
57	33	19	ADRE	BLDRS Emerging Markets 50 ADR ETF	EmerMkt	*	H	H	-3.0	4.4	12.9	32.25	19.3	—	—	
58	35	63	VPL	Vanguard FTSE Pacific ETF	Pacific	*	H	H	-0.6	6.0	5.4	58.12	12.3	—	—	
59	60	40	PRJPX	T. Rowe Price Japan (2%r<90d)	Japan	*	H	H	-0.6	3.7	11.2	11.48	11.2	—	fsA	
60	51	89	HJPSX	Hennessy Japan Small Cap Inv	Japan	*	H	H	0.3	4.2	8.5	10.86	10.2	—	FSA	
61	34	18	VVO	Vanguard FTSE Emerging Markets ETF	EmerMkt	*	S	S	-0.7	3.3	12.2	35.78	16.4	—	—	
62	83	77	VEU	Vanguard FTSE All-World ex-US ETF	Int'l	S	S	S	1.9	4.6	4.9	44.18	12.2	—	—	
63	36	82	VPACX	Vanguard Pacific Stock Index Inv	Pacific	*	H	H	-0.4	5.8	5.2	11.08	12.3	—	fsA	
64	78	97	VTRIX	Vanguard International Value Inv	Int'l	S	S	S	1.6	4.9	4.5	31.75	12.9	—	fsc	
65	103	126	TBHDZ	Tweedy Browne World Hi Div Val (2%r<15d)	Global	S	S	S	3.7	3.9	3.2	8.89	10.7	—	fsc	
66	95	106	SCHF	Schwab International Equity ETF	Int'l	S	S	S	2.4	4.7	3.0	27.68	12.4	—	—	
67	50	20	EEM	iShares MSCI Emerging Markets Index	EmerMkt	*	S	S	-0.3	3.1	10.9	35.01	16.4	—	—	
68	61	15	HLEMX	Harding Loevner Emg Mkts Adv (closed, 2%r)	EmerMkt	*	S	S	-0.1	2.0	12.5	44.13	15.0	—	FSA	
69	113	118	EFA	iShares MSCI EAFE	Int'l	S	S	S	2.7	4.5	1.4	57.73	12.6	—	—	
70	146	144	VGK	Vanguard FTSE European ETF	Europe	S	S	S	4.9	3.8	-0.4	47.94	12.9	—	—	
73	72	52	HJPNX	Hennessy Japan Inv	Japan	*	H	H	-0.5	2.3	11.3	26.39	11.8	—	FSA	
77	57	47	FJSCX	Fidelity Japan Smaller Cos (1.5%r<90d)	Japan	*	H	H	0.6	1.9	8.8	14.65	18.4	—	Fsa	
94	135	147	VINEX	Vanguard International Explorer Inv	Int'l	*	H	H	1.5	3.9	-1.8	16.33	11.6	—	fsc	
									EAFE	2.1%	4.4%	-2.4%				

Specialty Funds

RANK	12/31 2016	1Mo Ago	6Mo Ago	Ticker Symbol	FUND NAME	Fund Type	Conservative	Moderate	Venturesome	TOTAL RETURN			PRICE PER SHARE	RISK		NTF/wff
										1 mo.	6 mo.	12 mo.		Std. Dev.	Beta	
1	3	34	PSI	PowerShares Dynamic Semiconductors ETF	Tech	*	*	*	2.3%	37.1%	44.1%	\$36.09	19.4	—	—	
2	5	144	FSRBX	Fidelity Select Banking (.75%r<30d)	FinServ	*	*	*	5.8	37.5	26.8	32.20	16.2	—	Fsa	
3	7	140	RYKIX	Rydex Banking Inv	FinServ	*	*	*	5.3	35.8	27.3	76.82	16.4	—	Fsa	
4	1	86	PSCE	PowerShares S&P SmallCap Energy ETF	NatRes	*	*	*	3.7	30.4	37.2	21.02	37.9	—	—	
5	2	70	FSESX	Fidelity Sel Energy Service (.75%r<30d)	NatRes	*	*	*	6.7	25.5	36.6	55.80	24.9	—	Fsa	
6	12	149	YIG	iShares US Financial Services	FinServ	*	*	*	4.1	32.8	19.9	106.30	16.2	—	—	
7	18	23	FSELX	Fidelity Select Electronics (.75%r<30d)	Tech	*	*	*	2.6	27.7	32.4	95.52	17.5	—	Fsa	
8	4	8	FSNGX	Fidelity Select Natural Gas (.75%r<30d)	NatRes	*	*	*	0.8	19.3	48.5	29.58	27.6	—	Fsa	
9	9	114	VFH	Vanguard Financials ETF	FinServ	*	*	*	4.2	26.6	24.9	59.35	12.2	—	—	
10	11	129	XLF	SPDR Financial Select Sector ETF	FinServ	*	*	*	3.8	25.8	21.9	23.25	13.0	—	—	
11	29	147	PRISX	T. Rowe Price Financial Services	FinServ	*	*	*	4.7	26.2	16.9	24.61	14.3	—	fsA	
12	6	62	FSRFX	Fidelity Sel Transportation (.75%r<30d)	Cycls	*	*	*	1.0	24.7	25.9	90.09	14.3	—	Fsa	
13	32	156	ICFSX	ICON Financial S	FinSer	*	*	*	4.0	26.5	14.4	9.00	14.6	—	FSA	
14	37	59	RYSIX	Rydex Electronics Inv	Tech	*	*	*	2.0	23.7	24.4	99.91	18.3	—	Fsa	
15	31	136	IGN	iShares N Amer Tech - Multimedia Ntwk	Tech	*	*	*	1.3	25.4	18.7	43.62	15.6	—	—	
16	13	102	FSAIX	Fidelity Sel Air Transport (.75%r<30d)	Cycls	*	*	*	1.9	24.0	20.0	74.28	13.5	—	Fsa	
17	24	138	FIDISX	Fidelity Select Financial Services	FinServ	*	*	*	4.6	22.0	18.7	98.72	12.4	—	Fsa	
18	15	74	YT	iShares Transportation Average	Cycls	*	*	*	0.8	22.0	22.2	162.80	13.6	—	—	
19	42	121	PXQ	PowerShares Dynamic Networking ETF	Tech	*	*	*	-0.6	23.5	17.2	40.36	17.3	—	—	
20	30	103	RYPIX	Rydex Transportation Inv	Cycls	*	*	*	1.9	21.5	15.4	51.78	15.1	—	Fsa	
21	44	151	IXG	iShares Global Financials	FinServ	*	*	*	3.5	21.7	11.8	57.78	13.8	—	—	
22	40	122	IVF	iShares US Financials	FinServ	*	*	*	3.9	19.2	17.0	101.50	12.2	—	—	
23	10	32	FSENX	Fidelity Select Energy	NatRes	*	*	*	-0.8	15.0	33.8	46.76	21.2	—	Fsa	
24	46	159	FSLBX	Fidelity Sel Brokerage & Inv (.75%r<30d)	FinServ	*	*	*	1.3	24.2	6.7	67.56	17.7	—	Fsa	
25	36	9	ENY	Guggenheim Canadian Energy Income ETF	NatRes	*	*	*	3.7	9.7	38.8	9.10	25.7	—	—	
26	61	143	FVLX	Fidelity Sel Consumr Finance (.75%r<30d)	FinServ	*	*	*	3.5	20.4	11.6	13.38	14.0	—	Fsa	
27	8	73	RYVIX	Rydex Energy Services Inv	NatRes	*	*	*	3.7	15.3	23.6	35.19	28.7	—	Fsa	
28	14	29	RYEIX	Rydex Energy Inv	NatRes	*	*	*	0.5	14.0	31.0	84.55	24.6	—	Fsa	
29	51	99	FSDCX	Fidelity Sel Comm Equipment (.75%r<30d)	Comm	*	*	*	1.5	17.5	19.6	32.81	15.5	—	Fsa	
30	57	110	FDCPX	Fidelity Select Computers (.75%r<30d)	Tech	*	*	*	1.6	18.2	15.8	74.18	16.7	—	Fsa	
31	52	106	RYFIX	Rydex Financial Services Inv	FinServ	*	*	*	3.8	15.7	16.0	63.54	11.6	—	Fsa	
32	47	139	PEJ	PowerShares Dyn Leisure & Entertain ETF	Consmr	*	*	*	1.1	19.7	9.7	40.02	14.0	—	—	
33	26	42	VDE	Vanguard Energy ETF	NatRes	*	*	*	2.0	11.4	29.2	104.70	19.8	—	—	
34	22	13	VGEXX	Vanguard Energy Inv	NatRes	*	*	*	1.5	9.8	33.1	53.67	20.1	—	fsc	
35	16	27	FNARX	Fidelity Sel Ntrl Resources (.75%r<30d)	NatRes	*	*	*	-1.0	12.4	30.2	30.58	21.5	—	Fsa	
36	28	45	XLE	SPDR Energy Select Sector ETF	NatRes	*	*	*	1.7	11.6	28.0	75.31	18.7	—	—	
37	54	125	FSPCX	Fidelity Select Insurance (.75%r<30d)	FinServ	*	*	*	2.7	15.0	15.8	77.56	12.9	—	Fsa	
38	56	75	FSLFX	Fidelity Sel Envir/Alt Enrgy (.75%r<30d)	Cycls	*	*	*	1.0	14.2	19.1	22.55	13.3	—	Fsa	
39	35	20	IXC	iShares Global Energy	NatRes	*	*	*	3.2	9.2	27.8	34.79	19.0	—	—	
40	20	53	VIS	Vanguard Industrials ETF	Cycls	*	*	*	0.7	13.4	20.4	119.30	12.3	—	—	
41	23	71	ICENX	ICON Energy S	NatRes	*	*	*	1.5	11.1	24.9	13.57	20.2	—	FSA	
42	34	57	ICTRX	ICON Industrials S	Cycls	*	*	*	0.9	13.1	20.4	13.44	11.9	—	FSA	
43	25	16	FFGCX	Fidelity Global Commodity Stk (1%r<30d)	NatRes	*	*	*	0.1	10.4	28.4	11.29	18.9	—	Fsa	
44	27	12	IGE	iShares North American Natural Resources	NatRes	*	*	*	0.7	9.2	30.1	35.95	20.3	—	—	
45	48	49	ICBMX	ICON Materials S	Cycls	*	*	*	1.0	11.8	22.8	13.85	16.9	—	FSA	
46	72	98	IYW	iShares US Technology	Tech	*	*	*	1.4	14.8	13.7	120.30	14.7	—	—	
47	68	95	MITK	SPDR Morgan Stanley Technology ETF	Tech	*	*	*	0.4	15.6	12.9	60.52	14.8	—	—	
48	33	48	IYE	iShares US Energy	NatRes	*	*	*	1.6	9.4	25.6	41.54	19.0	—	—	
49	21	54	XLI	SPDR Industrial Select Sector ETF	Cycls	*	*	*	0.3	12.4	20.0	62.22	11.8	—	—	
50	73	92	VGT	Vanguard Information Technology ETF	Tech	*	*	*	1.3	14.2	13.8	121.50	14.2	—	—	
51	19	6	RYBIX	Rydex Basic Materials Inv	NatRes	*	*	*	-1.0	8.4	31.2	52.37	18.6	—	Fsa	
52	75	81	XLK	SPDR Technology Select Sector ETF	Tech	*	*	*	2.3	12.5	15.0	48.36	13.5	—	—	
53	74	87	IXN	iShares Global Technology	Tech	*	*	*	1.0	13.4	13.9	109.90	13.8	—	—	
54	38	22	VAV	Vanguard Materials ETF	NatRes	*	*	*	0.0	10.9	21.5	112.40	16.9	—	—	
55	70	7	IYZ	iShares US Telecommunications	Comm	*	*	*	8.7	5.1	22.8	34.50	13.0	—	—	
56	17	97	FSDAX	Fidelity Select Defense & Aerospace	Cycls	*	*	*	-1.1	13.0	17.1	129.10	12.2	—	Fsa	
57	77	79	IGM	iShares North American Technology	Tech	*	*	*	1.0	13.0	12.9	123.80	14.2	—	—	
58	53	60	FSCHX	Fidelity Select Chemicals	Cycls	*	*	*	0.3	11.2	18.0	147.40	16.2	—	Fsa	
59	85	90	FSPTX	Fidelity Select Technology	Tech	*	*	*	0.8	13.0	11.9	130.10	10.8	—	Fsa	
60	43	24	IYM	iShares US Basic Materials	NatRes	*	*	*	-0.4	10.5	19.8	83.16	17.6	—	—	
61	90	85	ICTEX	ICON Information Technology S	Tech	*	*	*	1.6	12.1	12.5	14.86	13.5	—	FSA	
62	65	58	RYMIX	Rydex Telecommunications Inv	Comm	*	*	*	2.8	9.3	17.8	46.95	12.2	—	Fsa	
63	69	14	FSTCX	Fidelity Select Telecommunications	Comm	*	*	*	6.2	5.1	22.6	69.82	10.8	—	Fsa	
64	39	67	FCYIX	Fidelity Select Industrials	Cycls	*	*	*	0.8	11.0	15.5	32.35	12.8	—	Fsa	
65	49	17	PRNEX	T. Rowe Price New Era	NatRes	*	*	*	1.1	6.6	25.0	33.66	17.0	—	fsA	
66	64	10	VOX	Vanguard Telecom Service ETF	Comm	*	*	*	7.5	3.5	22.8	100.20	11.5	—	—	
67	76	91	RYTIX	Rydex Technology Inv	Tech	*	*	*	0.0	12.4	11.5	67.97	14.8	—	Fsa	
68	58	35	XLB	SPDR Materials Select Sector ETF	NatRes	*	*	*	0.2	8.5	16.8	49.70	17.0	—	—	
78	79	104	VWELX	Vanguard Wellington Inv (closed)	Hybrid	B	*	*	2.1	5.7	11.0	39.06	7.1	—	fsc	
90	95	109	VBINX	Vanguard Balanced Index Inv	Hybrid	B	*	*	1.2	3.9	8.6	31.11	6.5	—	fsc	
91	103	120	FBALX	Fidelity Balanced	Hybrid	B	*	*	1.3	4.5	7.0	22.02	7.8	—	Fsa	
96	93	127	BERIX	Berwyn Income (1%r<30d)	Hybrid	B	*	*	0.4	4.0	8.7	13.59	4.0	—	fsc	
98	101	96	FRIFX	Fidelity Real Estate Income (0.75%r<90d)	RealEs	*	*	B	1.5	2.0	10.2	11.79	5.3	—	Fsa	
99	108	130	FPURX	Fidelity Puritan	Hybrid	B	*	*	1.1	3.9	5.0	20.58	7.8	—	Fsa	
147	132	39	VGSIX	Vanguard REIT Index Inv	RealEs	*	*	B	2.6	-6.4	5.0	27.39	15.4	—	fsc	

Bond Funds

12/31/2016

Ticker Symbol	FUND NAME	Fund Type	Conservative Moderate Venturesome			TOTAL RETURN			PRICE PER SHARE	Std. Dev.	Yield	NTF/wff
						1 mo.	6 mo.	12 mo.				
EVBLX	Eaton Vance Floating Rate A	BnkLoan	B	B	*	1.2%	5.4%	10.7%	\$9.26	3.2	3.55%	FSA
FFRHX	Fidelity Floating Rate High Inc (1%r<60d)	BnkLoan	B	B	*	1.0	5.2	9.9	9.64	3.2	3.92	Fsa
BKLN	PowerShares Senior Loan	BnkLoan	B	B	*	1.3	4.0	9.2	23.36	3.1	4.54	—
PRFRX	T. Rowe Price Floating Rate (2%r<90d)	BnkLoan	B	B	*	1.0	4.1	7.7	9.93	2.2	4.07	fsA
BUFHX	Buffalo High-Yield (2%r<180d)	HighYld	*	*	*	0.9	3.9	6.6	11.07	3.5	4.28	FSA
FAGIX	Fidelity Capital & Income (1%r<90d)	HighYld	*	*	*	1.7	7.6	10.7	9.71	6.2	4.11	Fsa
SPHIX	Fidelity High Income (1%r<90d)	HighYld	*	*	*	2.4	7.7	16.0	8.71	6.3	5.46	Fsa
JAHYX	Janus High Yield T	HighYld	*	*	*	1.9	6.6	12.8	8.45	4.8	5.69	FSA
NTHEX	Northeast Investors	HighYld	*	*	*	2.8	13.3	16.7	4.74	12.6	6.43	fa
PHYDX	PIMCO High Yield D	HighYld	*	*	*	1.7	6.0	12.3	8.81	5.3	5.03	FSA
JNK	SPDR Barclays Capital High Yield Bond	HighYld	*	*	*	2.0	5.3	13.9	36.45	6.6	6.07	—
PRHYX	T. Rowe Price High Yld (closed,2%r<90d)	HighYld	*	*	*	1.8	6.8	14.2	6.65	5.4	5.71	fsA
TGHNX	TCW High Yield Bond N	HighYld	*	*	*	1.0	3.7	7.7	6.28	3.7	3.95	FSA
VWEHX	Vanguard Hi-Yield Corp Inv	HighYld	*	*	*	1.4	5.2	11.2	5.83	4.7	4.89	fsa
SSTHX	Wells Fargo Adv S-T High-Yld A	HighYld	*	*	*	0.6	2.0	4.4	8.09	1.7	2.93	S
FNMIX	Fidelity New Markets Income (1%r<90d)	Int'l	*	*	S	2.3	2.4	14.7	15.60	7.8	5.56	Fsa
EMB	iShares JPM USD Emerging Markets Bond	Int'l	*	*	S	1.5	-1.6	9.3	110.22	6.2	4.84	—
PYGFX	Payden Global Fixed Income	Int'l	*	H	*	0.5	-1.1	3.7	8.93	2.5	1.48	FSA
PEMDX	PIMCO Emerging Markets D	Int'l	*	*	S	2.1	1.8	14.4	10.11	8.7	5.21	FSA
PCY	PowerShares Emerg Mkts Sovereign Debt	Int'l	*	*	S	1.6	-2.1	8.9	28.26	7.1	5.19	—
FFXR	Salient EM Corporate Debt Inv	Int'l	*	*	*	-0.4	1.4	4.8	7.45	5.8	7.15	FSA
PREMX	T. Rowe Price Emerging Mkts (2%r<90d)	Int'l	*	*	S	2.2	2.5	14.6	12.27	7.1	6.46	fsA
VGOVX	Vanguard Emerg Mkts Govt Bd Index (.75%)	Int'l	*	*	S	1.1	-0.1	9.7	9.72	5.7	4.55	a
VWOB	Vanguard Emerg Mkts Govt Bd Index ETF	Int'l	*	*	S	1.5	-0.8	9.9	77.54	5.7	4.73	—
BNDX	Vanguard Total Intl Bd Index ETF	Int'l	*	S	*	0.4	-1.2	4.6	54.29	2.9	1.90	—
VTIBX	Vanguard Total Intl Bd Index Inv	Int'l	*	S	*	0.5	-1.2	4.7	10.84	2.9	1.86	fsa
TGINX	TCW Emerging Markets Inc N	Int'l	*	*	S	1.9	2.3	14.0	10.44	6.7	4.88	FSA
ACITX	American Century Inflation Adj Bond Inv	IntTerm	*	*	*	-0.1	-1.4	4.6	11.55	4.3	1.95	FSA
DODIX	Dodge & Cox Income	IntTerm	*	*	*	0.6	0.5	5.6	13.59	2.8	3.10	fsa
DLTNX	DoubleLine Total Return Bond N	IntTerm	H	H	*	0.0	-1.1	1.9	10.62	2.3	3.47	FSA
FINPX	Fidelity Inflation-Protected Bond	IntTerm	*	*	*	-0.1	-1.7	4.3	11.93	4.3	0.15	Fsa
FTHR	Fidelity Intermediate Bond	IntTerm	*	*	*	0.2	-1.5	2.8	10.79	2.3	2.19	Fsa
FBNDX	Fidelity Investment Grade Bond	IntTerm	*	*	*	0.5	-0.9	5.4	7.79	3.3	2.48	Fsa
FTBFX	Fidelity Total Bond	IntTerm	B	B	*	0.5	-0.5	5.7	10.52	3.2	2.94	Fsa
TIP	iShares Barclays TIPS Bond	IntTerm	*	*	*	0.0	-2.1	4.2	113.17	4.1	1.38	—
MGFIX	Managers Bond Service	IntTerm	*	*	*	0.6	-0.6	5.2	26.24	3.5	3.61	FSA
PRRDX	PIMCO Real Return D	IntTerm	*	*	*	0.0	-1.2	4.6	10.92	4.8	0.69	FSA
PTTDX	PIMCO Total Return D	IntTerm	*	*	*	0.6	-1.4	2.3	10.03	3.4	2.73	FSA
SCHP	Schwab U.S. TIPS ETF	IntTerm	*	*	*	0.0	-1.6	4.6	54.84	4.1	1.38	—
TOTL	SPDR DoubleLine Total Return Tactical	IntTerm	H	H	*	-0.2	-1.2	2.8	48.39	—	3.07	—
PRGMX	T. Rowe Price GNMA	IntTerm	H	H	H	-0.1	-0.7	1.7	9.32	1.9	2.89	fsA
USAIX	USAA Income	IntTerm	*	*	*	0.5	-1.1	5.6	12.88	3.3	3.53	fsA
VFIIX	Vanguard GNMA Inv	IntTerm	*	*	*	0.0	-1.2	1.9	10.54	2.2	2.09	fsa
VIPSX	Vanguard Inflation Protected Securities	IntTerm	*	*	*	-0.2	-1.8	4.5	12.98	4.2	3.38	fsa
VMBS	Vanguard Mortgage-Backed Secs ETF	IntTerm	H	H	*	-0.4	-1.9	0.9	52.29	2.1	1.79	—
WTIBX	Westcore Plus Bond	IntTerm	*	*	*	0.1	-1.9	3.8	10.59	3.0	3.43	FSA
LQD	iShares iBoxx \$ Invest Grade Corp Bond	LngTerm	*	*	*	0.8	-2.7	6.2	117.18	5.0	3.35	—
PRPIX	T. Rowe Price Corporate Income	LngTerm	*	*	*	0.5	-2.2	5.1	9.43	4.4	3.20	fsA
FSICX	Fidelity Strategic Income	Multi	*	*	*	1.1	2.4	8.8	10.66	4.2	3.46	Fsa
LSBDX	Loomis Sayles Bond Instl (\$100k)	Multi	*	*	*	0.9	2.1	8.7	13.56	5.8	2.09	fsa
LSBRX	Loomis Sayles Bond Retail	Multi	*	*	*	0.9	2.0	8.4	13.50	5.8	1.85	FSA
PONDX	PIMCO Income D	Multi	*	*	*	1.0	4.1	8.6	12.06	2.7	5.19	FSA
RPSIX	T. Rowe Price Spectrum Income	Multi	*	*	*	0.9	1.2	8.2	12.39	3.9	3.43	fsA
PRSNX	T. Rowe Price Strategic Income	Multi	*	*	*	1.1	0.3	6.8	11.13	3.6	3.44	fsA
DSTIX	Dreyfus Short-Term Income D	ShTerm	*	*	*	0.1	-0.8	1.3	10.32	1.2	1.12	FSA
FSGVX	Federated U.S. Govt 1-3 Yr Instl	ShTerm	*	*	*	0.0	-0.5	0.7	10.34	0.7	0.97	fsa
FSHBX	Fidelity Short-Term Bond	ShTerm	*	*	*	0.0	-0.3	1.5	8.59	0.8	0.98	Fsa
SHY	iShares Barclays 1-3 Year Treasury Bond	ShTerm	*	*	*	0.1	-0.6	0.8	84.45	0.8	0.71	—
JASBX	Janus Short-Term Bond T	ShTerm	*	*	*	0.1	-0.4	1.5	3.02	1.0	1.14	FSA
MGSDX	Managers Short Duration Govt	ShTerm	*	*	*	0.0	0.6	1.1	9.63	0.5	0.99	FSA
MWLDX	Metropolitan West Low Duration Bond M	ShTerm	*	*	*	0.1	0.0	1.1	8.71	0.5	0.98	FSA
PLDDX	PIMCO Low Duration D	ShTerm	*	*	*	0.5	0.6	1.6	9.85	1.3	1.71	FSA
SCHO	Schwab Short-Term U.S. Treasury ETF	ShTerm	*	*	*	0.0	-0.6	0.8	50.42	0.8	0.82	—
PRWBX	T. Rowe Price Short Term Bond	ShTerm	*	*	*	-0.1	0.0	1.6	4.71	0.9	1.58	fsA
VSGBX	Vanguard Short Term Federal Inv	ShTerm	*	*	*	0.0	-0.8	1.1	10.69	1.1	0.98	fsa
VCSH	Vanguard Short-Term Corporate Bond ETF	ShTerm	H	H	*	0.3	-0.6	2.6	79.37	1.5	2.11	—
VGSH	Vanguard Short-Term Government ETF	ShTerm	H	H	*	0.4	-0.3	1.1	60.92	0.8	0.82	—
VFSTX	Vanguard Short-Term Inv Grade Inv	ShTerm	H	H	*	0.1	-0.3	2.7	10.63	1.3	1.79	fsa
VFISX	Vanguard Short-Term Treasury Inv	ShTerm	*	*	*	0.1	-0.8	1.1	10.64	1.1	0.80	fsa
SSTVX	Wells Fargo Adv Short-Term Bd A	ShTerm	*	*	*	0.2	0.1	1.9	8.74	0.8	1.33	S

What's New at Fidelity?

Time to take a look at what's been going on at the Boston-based mutual fund giant...

Redemption fees eliminated for many funds

Effective December 12th, Fidelity eliminated short-term redemption fees for many of the funds in our database. For many Fidelity funds, investors are (or previously have been) charged between 0.5% and 2.0% of their investment if they redeem shares shortly after they buy them, typically within 90 days. Fees have been removed from seven domestic stock, seven international stock, and 19 specialty funds in our lists.

This change affects some of our portfolio holdings. Fidelity Stock Selector Small Cap (FDSCX), for example, no longer has a 1.5% fee for sales within 90 days. Similarly, Fidelity Mid-Cap Stock (0.75%r<30d) and Fidelity NASDAQ Composite Index (0.75%r<90d) are redemption fee free.

iShares Core ETFs

These popular exchange-traded funds will now be commission-free on Fidelity.com. The 18 iShares Core ETFs have lower expense ratios than their respective Vanguard and State Street counterparts, according to Fidelity, and the firm will be the only one to offer them without commission to advisors and investors.

Model CD Ladders strategies

This service has been introduced for investors wishing to generate extra income on cash holdings over that available from a savings account. Fidelity offers three time frames (one, two, or five years) for ladder strategies. Within each time frame, investors choose four CDs (certificates of deposit) from Fidelity's database with different maturity dates, or "rungs," so that they receive income over the course of the ladder. By spreading the CDs over different issuers, FDIC insurance is not compromised by coverage limits. Plus, "The CD ladders offer higher rates than typical cash deposits," states Richard Carter, vice president of fixed income at Fidelity.

For more information, call Fidelity 800-544-6666.

The Investment Committee

Walter S. Frank, Chief Investment Officer

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

Brian W. Kelly, Publisher

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

Cynthia Andrade, Contributing Editor

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

100% U.S. TREASURY FUNDS

	7-Day	30-Day	1-Year
Gabelli US Treasury MMF/CI AAA	0.36%	0.32%	0.21%
PNC Treasury MMF/CI A	0.25	0.22	0.07
Ready Assets US Treasury MF	0.11	0.07	0.01
Fidelity Treasury Only MMF	0.06	0.04	0.01
Western Asset US Treas Res/CI N	0.03	0.03	0.02
HSBC US Treas MMF/CI D	0.02	0.01	0.00
Amer Century Capital Presv Fund/Inv	0.01	0.01	0.01
Schwab US Treasury Money Fund	0.01	0.01	0.01

GENERAL PURPOSE TAXABLE FUNDS

	7-Day	30-Day	1-Year
Vanguard Prime MMF/Investor	0.73%	0.68%	0.44%
Fidelity Money Market Fund	0.64	0.58	0.31
Northern MMF	0.55	0.43	0.27
Schwab Retirement Advantage MF	0.49	0.45	0.18
Dreyfus BASIC MMF	0.47	0.36	0.14
Schwab Advisor Cash Resvs/PremSwp	0.42	0.36	0.10
Western Asset Prime Oblig MMF/CI A	0.41	0.33	0.00
Putnam MMF/CI A	0.36	0.21	0.02
T. Rowe Price Cash Reserves Fund	0.36	0.30	0.10
Schwab Cash Reserves	0.34	0.29	0.10

TAX-FREE GENERAL PURPOSE FUNDS

	7-Day	30-Day	1-Year
Vanguard Tax-Exempt MMF	0.58%	0.51%	0.29%
Northern Municipal MMF	0.54	0.40	0.15
BNY Mellon National Muni MMF/CI M	0.43	0.34	0.14
Fidelity Municipal MMF	0.37	0.30	0.12
Amer Century T-F MMF/Inv Class	0.33	0.24	0.11
Fidelity Tax-Exempt MMF	0.30	0.22	0.13
T. Rowe Price Summit Muni MMF	0.29	0.21	0.07
T. Rowe Price Tax-Exempt MF	0.21	0.15	0.05
USAA Tax Exempt MMF	0.19	0.13	0.07
Morgan Stanley T-F Daily Inc Tr/R	0.15	0.06	0.02

TAX-FREE STATE-SPECIFIC FUNDS

	7-Day	30-Day	1-Year
Vanguard NY Tax-Exempt MMF	0.57%	0.48%	0.26%
Vanguard CA Tax-Exempt MMF	0.54	0.46	0.25
Vanguard PA Tax-Exempt MMF	0.54	0.46	0.25
Federated CA Muni Cash Tr/Wealth	0.52	0.43	0.51
Vanguard OH Tax-Exempt MMF	0.52	0.45	0.27
Vanguard NJ Tax-Exempt MMF	0.51	0.45	0.24
Federated NY Muni Cash Tr/Wealth	0.50	0.40	0.19
Federated MN Muni Cash Tr/Wealth	0.45	0.33	0.15
Fidelity NJ AMT T-F MMF	0.44	0.35	0.16
Fidelity NY AMT T-F MMF	0.44	0.36	0.20

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 12/27/16. Third column refers to 1-year total return. Criteria for inclusion include: top-yielding unrestricted retail funds only, with minimum initial investment < \$25,000 and assets > \$50 million.

Source: iMoneynet's Money Fund Report (800) 343-5413



Hodges Fund: Outside the Box

“We’ve always faced not fitting in a box, but we’ve had good performance over time,” stated Hodges Fund manager Craig Hodges in a recent Barron’s interview. Hodges and his late father, Don Hodges, founded the Hodges Fund in late 1992 as a go-anywhere portfolio of about 50 stocks. And that strategy has not changed.

Today, Craig Hodges and co-manager Eric Marshall still look for stocks priced below the managers’ estimates of their intrinsic value. They also look at free cash flow and expected revenue and earnings growth, and prefer companies operating in spaces with high barriers to entry. Hodges recently noted, “Although the macro conditions impacting the market can seem overwhelming at times, we always fall back on the idea that the long-term performance of stock prices is determined by the future earnings and cash flows of each underlying business. Stock prices over the long run are not a function of news headlines or short-term economic conditions. Ultimately, we believe earnings power and prevailing interest rates are more important to future stock prices than political noise or monthly economic survey statistics.”

Hodges noted that in the midst of stock market volatility they have “historically found bargains as we rigorously search for investments in well-run businesses that control their own destiny by relying on ingenuity and well-calculated business decisions.” Should the volatility of much of 2016 persist into 2017, that would be an ideal environment for active portfolio managers such as Hodges and Marshall.

Of course, active management with a contrarian bent can have its ups and downs. In 2016, the managers’ picks propelled the fund to the top of Morningstar’s mid-growth category, with a 39.8 percent return, well outpacing the S&P 500’s 9.8 percent gain, and 5.7 percent for the category. The fund also leads the category for the trailing three- and five-year periods. And that is despite a bottom of the group performance in 2015 (a negative -11.5% return) in a relatively flat market.

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

Consumer Cyclical	25.3	Texas Pacific Land Trust	7.8
Basic Materials	16.5	Matador Resources	4.9
Real Estate	13.9	JC Penney	3.9
Energy	13.7	United States Steel	3.8
Technology	12.3	American Airlines	3.7

As of September 30, 2016

Portfolio highlights

Compared to the mid-growth category and the Russell Mid Cap Growth Index benchmark, Hodges Fund is significantly overweight in the basic materials, real estate, and energy sectors. It is underweight in health care, consumer defensive, technology, and industrials.

Top holding Texas Pacific Land Trust (in the real estate sector) has been a huge contributor to fund results, with a 2016 return of 126.9 percent. Hodges Fund has owned the stock for 16 years. Originating in 1888, the Trust originally held 3.5 million acres in Texas from a defunct railway. It has gradually sold off parcels, which have perpetual oil and gas royalty interests, as well as grazing rights. Oil and gas firm Apache recently discovered significant reserves on Trust lands. As the stock grew to more than 12 percent of fund assets, the managers trimmed the position during this past year.

Another big winner for the fund has been United States Steel (up 342.1 percent). Hodges noted, “People don’t understand how hard it is to get into the business, even after there have been so many bankruptcies and so much consolidation.... There just isn’t a lot of (U.S.) competition, but U. S. Steel has tremendous earnings power,” especially in a more robust economy. Also in that industry, Timken Steel has advanced more than 90 percent.

Hodges noted that the managers do not “like retail as a whole,” but do favor selected names. Fund holding Duluth Holdings (a casual wear retailer that went public in late 2015) is up 75 percent, while apparel and shoemaker Adidas, which Hodges says has taken market share from Under Armour and Nike, is ahead by 66.8 percent. They also see upside in G-III Apparel and J. C. Penney.

During 2016, the managers added to energy holdings including Diamondback Energy, RSP Permian, and Matador Resources, all plays on the Permian Basin. Hodges also sees good upside potential from Forterra, the market leader in water infrastructure—drainage systems and water pipes. The company had an IPO (initial public offering) just before the November US elections—not a favorable time frame for an IPO. The firm should benefit from increased infrastructure spending and residential building.

Hodges Fund was recently added to the *MONEYLETTER* Moderate model portfolio.

Hodges Fund Retail Class (HDPMX)
(866) 811-0224 • Minimum investment: \$250, \$250 IRA
1% redemption fee within 30 days.

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

MONEYLETTER ISSN 1526-5110 (print) ISSN 2157-5150 (online) is published each month for \$180 per year by PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. First Class Postage paid at Holliston, MA and at additional mailing offices. POSTMASTER: send address changes to *MONEYLETTER*, 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020. Chief Investment Officer/Chief Economist: Walter Frank. Contributing Editor: Cynthia Andrade. Publisher: Brian W. Kelly. Address all subscription and editorial inquiries to PRI Financial Publishing Inc., 479 Washington St., P.O. Box 6020, Holliston, MA 01746-6020, (800) 890-9670. Paid advertising which appears in or accompanies this publication does not constitute an endorsement of products or services offered. Employees and staff of *MONEYLETTER* may from time to time maintain positions in recommended securities. PRI Financial Publishing Inc. is affiliated with PRI Financial Advisors Inc., a registered investment advisor. Walter Frank also serves as an independent economic consultant to PRI Financial Advisors. *MONEYLETTER* is not produced as a solicitation for PRI Financial Advisors. Views presented are the opinion of the Chief Investment Officer/Chief Economist and contributing editors, and should not be treated as fact. *MONEYLETTER* does not purport to provide legal, tax or individual investment advice. While carefully screened, the accuracy of the statistical data in *MONEYLETTER* cannot be guaranteed. Readers should carefully review investment prospectuses before investing. *MONEYLETTER* provides a weekly Hotline: call (410) 528-1804. Back copies \$5 each. Reproduction in whole or in part by any means is strictly forbidden without written permission. © Copyright 2017 PRI Financial Publishing Inc.