

# MONEYLETTER

INSPIRING INVESTORS FOR OVER FOUR DECADES

## Soft Landing Ahead The Outlook for 2024

*Also: The 4th Quarter 2023 Review*

By Brian W. Kelly, Publisher

Twelve months ago, as we entered the new year, we talked about two “Rally Busters” from 2022 still being in place. **Inflation** (which ran at 6.5% for 2022) and **higher interest rates** (up four full percentage points on the fed funds rate) had whacked the stock and bond markets. Considerable uncertainty prevailed as 2023 began.

But the Fed’s aggressive action in 2022 and early 2023 started to bite. Jerome Powell and his fellow Open Market Committee participants were getting the results they desired. Inflation was clearly trending down, the economy wasn’t rolling over into recession (as predicted by many), and an interest rate policy pivot was coming into view. Now, after the Fed’s most recent meeting, the pivot is in place. Barring an unforeseen major shock, the fed funds rate will decline sometime in 2024. And that solidifies our view that the US economy will experience a soft-landing – and not an agonizing recession – in 2024.

### The arguments against recession

Front-and center: the strength of the consumer. Amazingly, the US consumer has continued to be a rock star. The signs are there for all to see. Retail sales grew 4.1% year-over-year in November, which included important Black Friday data. Sentiment and optimism are on the rise due to lower interest rates and lower gas prices. In addition, the “wealth effect” – a result of high and steady real estate values and growing retirement account balances -- is contributing to consumer confidence.

Of course, employment is always a key to consumer behavior. We are seeing some effects from the Fed’s restrictive policy, but so far it is in a slightly lower number of new job postings and not from layoffs. Brian Donnelly, Fidelity’s Fixed Income Strategist, told us last week that his firm sees a steady employment picture in 2024. Fidelity has a huge retirement business, and their opinion is influenced by speaking directly to the companies they serve. Interestingly, Fidelity has been in the “soft-landing” camp for the last 18 months according to Donnelly.

Another argument against a broad recession is the concept of “rolling recessions.” Why didn’t the US economy fall into recession in 2023 as many had predicted? In Capital Group’s outlook piece, they make the case that the recession did happen, just not all at once. For example, existing home sales tumbled 40% at one point in

Volume 45, No. 1

January 2024

### Economic Snapshot

| Date  | Report                      | Current | Expected | Prior |
|-------|-----------------------------|---------|----------|-------|
| 12/12 | 12-Mo Consumer Prices (Nov) | 3.1%    | 3.1%     | 3.2%  |
| 12/14 | Retail Sales (Nov)          | 0.3%    | -0.1%    | -0.2% |
| 12/20 | Existing Homes (Nov)        | 3.82M   | 3.77M    | 3.79M |
| 12/20 | Consumer Confidence (Dec)   | 110.7   | 104.0    | 101.0 |
| 12/22 | Durable Goods (Nov)         | 5.4%    | 2.0%     | -5.1% |
| 12/23 | New Homes (Nov)             | 590K    | 685K     | 672K  |

*Notes: Inflation continues to trend favorably. The monthly CPI reading rose 0.1% in November, after being unchanged the previous month. The year-over-year reading was the lowest since early 2021. The “core” reading of 4.0% (which excludes volatile food and energy) indicates some sticky areas and is still well above the Fed’s 2% inflation target. Retail sales rebounded in November despite lower receipts at gas stations as energy prices slid. Existing home sales rose slightly in November, ending five straight monthly decreases. Still-high prices, high mortgage rates, and homeowners unwilling to move remain the story. December consumer confidence increased more than expected amid optimism surrounding the labor market. Durable goods orders posted their largest gain since July 2020. New home sales fell more than expected. Homebuilders are gearing up, however, due to the shortage of existing homes on the market.*

2022. Manufacturing also dipped into contraction territory in the second half of 2022 (although its decline steadied in 2023). If contractions and recoveries like these continue, sort of piecemeal, the US economy could continue to avoid a broader recession. Capital Group’s economist Jared Franz thinks the US economy could grow at an annualized rate of 2% in 2024.

A third argument for an economic soft-landing rather than recession is the Fed policy pivot. We now expect interest rate cuts in 2024. The question is, when and how many? The stock and bond markets are expecting six cuts this year, starting in March. We believe that is too aggressive as the central bank is hesitant to “jump the gun” on inflation, and that it will more likely be three starting in May or June.

### Markets at the mercy of the Fed

The Fed has made significant gains on inflation (cutting it by more than half to approximately 3% in 2023). At this point – unless we’re confronted with an unknown factor – it’s a safe bet that the central bank has stopped its interest rate hiking cycle. In fact, through the Fed’s “dot plot” we can see three cuts indicated by policymakers in 2024.

However, we all must keep in mind that the Fed doesn’t want to make the same mistakes that they did in

*(continued on page 2)*

(continued from page 1)

the 1970s and early 1980s. In those days, after an initial tightening cycle, inflation reignited. And it took the Paul Volcker Fed pushing interest rates to 20% in June 1981 to get a grip on it.

It's clear the Powell Fed doesn't want to lose control of inflation, so it may hang onto "higher for longer" interest rates. If this happens, which runs contrary to current market pricing, stocks will be in for a volatile period. Given the gains this year, there is a risk that we could be in for a substantial retracement.

Of course, the Fed may be forced to cut more aggressively than they're indicating right now, but that would be the result of a weaker than expected economy and we don't expect that. Either way, it will be challenging to thread the needle. But our view is that Powell and his colleagues will be able to do just that – with some bumps in the road – providing opportunities for gains in both stocks and bonds in 2024.

### Overseas

In **Europe**, after a good year for stocks in 2023 (EURO Stoxx 50 +19%) earnings could be pinched as, like the US, European Central Bank (ECB) tightening really digs into profit margins. But similarly, the expectations of interest rate cuts are developing and that is lifting sentiment in Great Britain and the European Union. In China, stimulus was underwhelming in 2023 as the Chinese fight high debt, demographics, deflation, and a rocky real estate environment. We expect slow, but steady improvement in the world's second largest economy in 2024.

Of course, China has a big influence on the **Emerging Markets (EMs)**, which gained a somewhat disappointing 9% altogether in 2023. EMs were hurt by a strong US dollar in 2023, and geopolitical unrest in the Middle East fueled a modest flight to quality (away from EMs). Now, with the Fed pivot in place and central bankers in developed nations likely to follow suit, EMs will have more room to maneuver their own interest rates lower.

Despite the view that EMs are slowly decoupling, China's struggles clearly held back EMs in 2023. With the potential for China to bounce back in 2024, that would only help EM economies. However, China might disappoint again, and for that reason we are maintaining a balanced outlook for EMs in 2024. They are worth holding, but not worth a speculative play in our view.

### World Markets: 2023 Returns

| Index                  | December | 2023 YTD |
|------------------------|----------|----------|
| Brazil – Ibovespa      | 5.4%     | 22.3%    |
| China – Shanghai Comp  | -1.8     | -3.7     |
| Europe – Euro STOXX 50 | 3.2      | 19.2     |
| India – S&P BSE SENSEX | 7.8      | 18.7     |
| Japan – Nikkei 225     | -0.1     | 28.2     |
| Mexico – Bolsa IPC     | 6.2      | 18.4     |
| U.S. – S&P 500         | 4.4      | 24.2     |

Indices do not include dividends.

### Bonds and cash

Brian Donnelly, in Fidelity's bond call, made the case for adding to duration when it comes to bond holdings. He sees high yield as an opportunity in the coming year, and that includes our floating rate funds that treated us so well in 2023. If we get three to six cuts by the Fed over the next 12 months, that would be great for bonds of longer duration. (Duration in this case is sensitivity to interest rate changes.)

The performance of money market funds will drop with the change in Fed policy rates. Money funds yielding 5.25% now could drop below 4.0% by the end of 2024. While a decline in performance would not mean a capital loss (as money funds always maintain a \$1.00 per share price), it would make the safe returns less attractive relative to higher yielding bonds and stocks that are likely appreciating in price.

### What does it all mean?

As usual, there is a lot of uncertainty as we enter the new year. Two wars continue, US fiscal policy is a mess, and a key election is well within view. It appears interest rates will be moving in favor of bond and equity investors, but questions of the timing and frequency of cuts remain. With stock markets having already priced in six cuts in 2024, if the Fed disappoints (we think they will) how deep would prices correct?

In our view, any such correction would be temporary, and the overall trend of equity prices will continue to be up on the strength of the strong consumer and lower interest rates. In addition, Fidelity's research shows that their clients have about 20% of their assets in cash, which means a great deal of buying power remains on the sidelines.

We expect the markets to broaden too, not just pushing prices higher for the Magnificent Seven (Apple, Microsoft, Alphabet, Amazon, Meta, Tesla, and Nvidia). We plan to remain diversified when it comes to value and growth, with some small caps being introduced to our largely large-cap holdings. When it comes to fixed income funds, we will continue to favor a shift to duration to take advantage of lower interest rates (bond prices move inversely to yields).

You should maintain your asset allocations based on your risk tolerance. If you are unsure what type of investor you are, take our risk questionnaire:

<https://www.moneyletter.com/myrisk/> and match up your score with our model portfolio risk profiles. Once you do that, you'll be in good shape to enter 2024. \$

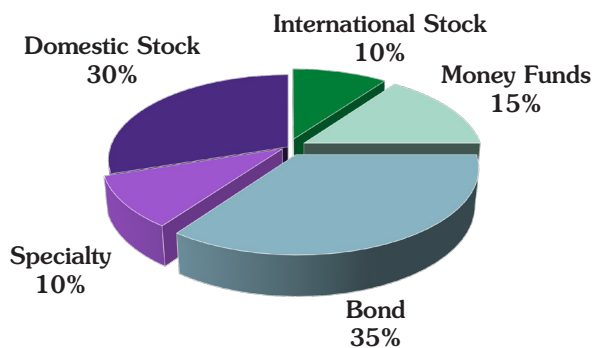
**Happy New Year!**

## The Fourth Quarter 2023 Report

Model performance for the quarter was excellent, reflecting the year-end rally in equity and bond markets. Four of nine models beat the Asset Allocation Fund average for the 4th Quarter, and seven of nine beat the benchmark for the entire year. The Fidelity Venturesome model was the top performer for the quarter, gaining 11.4% for the three months. Keep in mind, especially for the Conservative and

(continued on page 11 left)

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



Trades

| Hotline 12/7          | Sold                                                                       | Bought                                                                   |
|-----------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------|
| ML Conservative       | SPDR S&P 500 ETF<br>SPY<br>948 shares @ \$40.33<br>10.08% of portfolio     | PIMCO Income A<br>PONAX<br>3,659 shares @ \$10.45<br>10.08% of portfolio |
| Fidelity Conservative | Fidelity Limited Term Bond ETF<br>FLT<br>625 @ \$48.73<br>8.82%            | Fidelity Total Bond<br>FTBFX<br>3,242 @ \$9.39<br>8.82%                  |
| Vanguard Conservative | Vanguard Ultra S-T Bond Investor (50%)<br>VUBFX<br>2,919 @ \$9.96<br>9.73% | Vanguard Int-Term Inv Grade<br>VFICX<br>3,436 @ \$8.46<br>9.73%          |

RISK  
**48**

ML

RISK  
**54**

Fidelity

RISK  
**48**

Vanguard

MONEYLETTER

Fidelity

Vanguard

| Fund Name                           | Ticker Symbol | Purchase Date | Shares | NAV    | Value            | Portfolio Percent | Monthly Return |
|-------------------------------------|---------------|---------------|--------|--------|------------------|-------------------|----------------|
| Schwab Value Advantage - Inv MF     | SWVXX         | —             | 55,641 | \$1.00 | \$55,641         | 14.28%            | 0.4%           |
| Vanguard Windsor Inv                | VWNDX         | 05/13/21      | 2,128  | 21.49  | \$45,740         | 11.74%            | 5.6%           |
| Parnassus Value Equity Inv          | PARWX         | 05/13/21      | 695    | 50.54  | \$35,104         | 9.01%             | 6.4%           |
| Victory Growth                      | USAAX         | 05/18/23      | 832    | 31.94  | \$26,590         | 6.82%             | 4.3%           |
| Artisan Value Inv                   | ARTLX         | 04/20/23      | 1,512  | 13.76  | \$20,809         | 5.34%             | 5.2%           |
| Tweedy Browne Value                 | TWEBX         | 07/07/22      | 1,909  | 18.52  | \$35,348         | 9.07%             | 4.0%           |
| PIMCO Income A                      | PONAX         | 12/07/23      | 3,677  | 10.62  | \$39,046         | 10.02%            | 3.1%           |
| Lord Abbett Short Duration Inc Cl A | LALDX         | 11/05/20      | 9,274  | 3.86   | \$35,799         | 9.19%             | 1.5%           |
| PGIM Floating Rate Inc Z            | FRFZX         | 10/12/23      | 6,186  | 9.12   | \$56,415         | 14.48%            | 2.1%           |
| SPDR Utilities Select Sector ETF    | XLU           | 05/05/22      | 618    | 63.33  | \$39,164         | 10.05%            | 1.9%           |
| <b>TOTAL (as of 12/31/23)</b>       |               |               |        |        | <b>\$389,656</b> | <b>100.00%</b>    | <b>3.2%</b>    |

2023 YTD Performance (as of 12/31/23): 8.8%

2013:20.2% 2014:3.9% 2015:1.0% 2016:3.0% 2017:11.5% 2018:-2.8% 2019:20.7% 2020:19.3% 2021:2.1% 2022:-8.8%

|                                  |       |          |        |        |                  |                |             |
|----------------------------------|-------|----------|--------|--------|------------------|----------------|-------------|
| Fidelity Cash Reserves           | FDRXX | —        | 49,753 | \$1.00 | \$49,753         | 13.99%         | 0.4%        |
| Fidelity Equity Dividend Income  | FEQTX | 03/02/23 | 1,156  | 27.12  | \$31,364         | 8.82%          | 5.3%        |
| Fidelity New Millennium          | FMILX | 04/20/23 | 872    | 47.73  | \$41,636         | 11.70%         | 4.8%        |
| Fidelity Value Strategies        | FSLSX | 04/22/21 | 782    | 55.26  | \$43,201         | 12.14%         | 8.7%        |
| Fidelity International Small Cap | FISMX | 03/25/21 | 1,138  | 31.36  | \$35,702         | 10.04%         | 7.1%        |
| Fidelity Total Bond              | FTBFX | 11/03/16 | 6,380  | 9.59   | \$61,180         | 17.20%         | 3.3%        |
| Fidelity Floating Rate High Inc  | FFRHX | 03/04/21 | 6,229  | 9.30   | \$57,931         | 16.28%         | 1.6%        |
| Fidelity Select Utilities        | FSUTX | 05/05/22 | 347    | 100.73 | \$34,989         | 9.84%          | 3.0%        |
| <b>TOTAL (as of 12/31/23)</b>    |       |          |        |        | <b>\$355,758</b> | <b>100.00%</b> | <b>3.9%</b> |

2023 YTD Performance (as of 12/31/23): 11.7%

2013:16.7% 2014:5.3% 2015:-0.1% 2016:2.1% 2017:16.6% 2018:-1.9% 2019:20.4% 2020:22.8% 2021:7.5% 2022:-10.6%

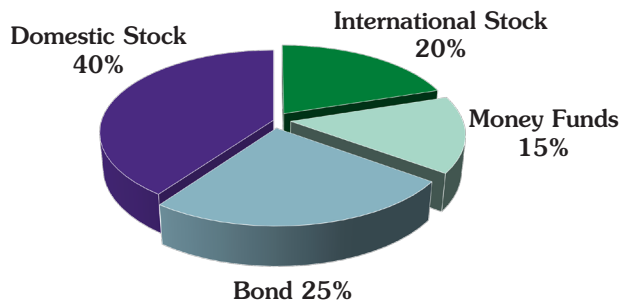
|                                    |       |          |        |        |                  |                |             |
|------------------------------------|-------|----------|--------|--------|------------------|----------------|-------------|
| Vanguard Prime MMF/Inv             | VMMXX | —        | 44,513 | \$1.00 | \$44,513         | 14.54%         | 0.4%        |
| Vanguard Mega Cap Value ETF        | MGV   | 04/14/22 | 272    | 109.37 | \$29,699         | 9.70%          | 4.7%        |
| Vanguard Windsor Inv               | VWNDX | 05/13/21 | 1,506  | 21.49  | \$32,374         | 10.57%         | 5.6%        |
| Vanguard US Growth Inv             | VWUSX | 06/08/23 | 662    | 56.63  | \$37,503         | 12.25%         | 5.3%        |
| Vanguard International Growth Inv  | VWIGX | 09/28/17 | 880    | 32.02  | \$28,184         | 9.21%          | 4.8%        |
| Vanguard Int-Term Invest Grade Inv | VFICX | 12/07/23 | 3,448  | 8.68   | \$29,931         | 9.78%          | 4.1%        |
| Vanguard Ultra-ST Bond Inv         | VUBFX | 03/07/19 | 2,932  | 9.97   | \$29,229         | 9.55%          | 0.7%        |
| Vanguard S-T Investment Grade      | VFSTX | 12/13/13 | 4,378  | 10.23  | \$44,790         | 14.63%         | 1.8%        |
| Vanguard Utilities ETF             | VPU   | 05/05/22 | 218    | 137.07 | \$29,932         | 9.78%          | 2.4%        |
| <b>TOTAL (as of 12/31/23)</b>      |       |          |        |        | <b>\$306,155</b> | <b>100.00%</b> | <b>3.0%</b> |

2023 YTD Performance (as of 12/31/23): 7.1%

2013:18.0% 2014:5.7% 2015:0.4% 2016:5.3% 2017:12.7% 2018:-4.0% 2019:19.6% 2020:20.4% 2021:3.3% 2022:-10.5%



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



No trades this month.

Next Issue: Volume 45, No. 2

Email: February 7, 2024

U.S. Mail: February 9, 2024

**RISK**  
**58**

**MONEYLETTER**

**RISK**  
**65**

**Fidelity**

**RISK**  
**57**

**Vanguard**

**MONEYLETTER**

| Fund Name                                           | Ticker Symbol | Purchase Date | Shares | NAV    | Value            | Portfolio Percent | Monthly Return |
|-----------------------------------------------------|---------------|---------------|--------|--------|------------------|-------------------|----------------|
| Schwab Value Advantage - Inv MF                     | SWVXX         | —             | 76,141 | \$1.00 | \$76,141         | 15.59%            | 0.4%           |
| Harbor Capital Appreciation Inv                     | HCAIX         | 06/08/23      | 751    | 88.87  | \$66,737         | 13.66%            | 4.7%           |
| AMG River Road MC Value Cl N                        | CHTTX         | 01/19/23      | 3,199  | 20.24  | \$64,746         | 13.25%            | 7.4%           |
| INVESCO QQQ ETF                                     | QQQ           | 03/30/23      | 173    | 409.52 | \$70,766         | 14.49%            | 5.6%           |
| Matthews Emg Mkts Small Cos Inv                     | MSMLX         | 07/29/21      | 1,699  | 25.52  | \$43,359         | 8.88%             | 2.9%           |
| Tweedy Browne Value                                 | TWEBX         | 10/13/22      | 2,135  | 18.52  | \$39,543         | 8.09%             | 2.0%           |
| Thompson Bond                                       | THOPX         | 02/03/22      | 3,599  | 9.83   | \$35,382         | 7.24%             | 2.6%           |
| Fidelity Floating Rate High Inc                     | FFRHX         | 07/15/10      | 9,873  | 9.30   | \$91,822         | 18.80%            | 1.6%           |
| <b>TOTAL (as of 12/31/23)</b>                       |               |               |        |        | <b>\$488,497</b> | <b>100.00%</b>    | <b>3.5%</b>    |
| <b>2023 YTD Performance (as of 12/31/23): 13.9%</b> |               |               |        |        |                  |                   |                |

2013:21.8% 2014:4.1% 2015:-1.2% 2016:2.6% 2017:9.3% 2018:-6.6% 2019:20.7% 2020:33.0% 2021:6.9% 2022:%-15.0

**Fidelity**

|                                                     |       |          |        |        |                  |                |             |
|-----------------------------------------------------|-------|----------|--------|--------|------------------|----------------|-------------|
| Fidelity Cash Reserves                              | FDRXX | —        | 74,257 | \$1.00 | \$74,257         | 13.64%         | 0.4%        |
| Fidelity Trend                                      | FTRNX | 05/25/23 | 550    | 149.46 | \$82,211         | 15.10%         | 4.8%        |
| Fidelity Blue Chip Growth                           | FBGRX | 05/11/17 | 435    | 173.27 | \$75,362         | 13.84%         | 5.7%        |
| Fidelity Small Cap Discovery                        | FSCRX | 04/22/21 | 2,838  | 26.60  | \$75,479         | 13.86%         | 10.3%       |
| Fidelity Emerging Markets                           | FEMKX | 01/11/18 | 1,487  | 35.77  | \$53,202         | 9.77%          | 3.6%        |
| Fidelity International Small Cap                    | FISMX | 03/25/21 | 1,656  | 31.36  | \$51,924         | 9.54%          | 7.1%        |
| Fidelity Total Bond                                 | FTBFX | 11/03/16 | 4,118  | 9.59   | \$39,490         | 7.25%          | 3.3%        |
| Fidelity Floating Rate High Inc                     | FFRHX | 07/15/10 | 9,950  | 9.30   | \$92,534         | 17.00%         | 1.6%        |
| <b>TOTAL (as of 12/31/23)</b>                       |       |          |        |        | <b>\$544,458</b> | <b>100.00%</b> | <b>4.5%</b> |
| <b>2023 YTD Performance (as of 12/31/23): 18.2%</b> |       |          |        |        |                  |                |             |

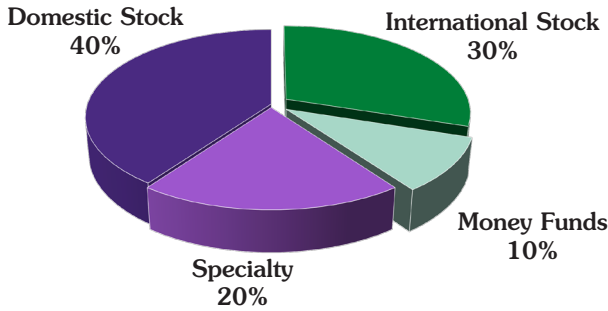
2013:19.2% 2014:5.8% 2015:-0.1% 2016:0.9% 2017:15.3% 2018:-3.3% 2019:19.9% 2020:25.0% 2021:11.7% 2022:-14.5%

**Vanguard**

|                                                     |       |          |        |        |                  |                |             |
|-----------------------------------------------------|-------|----------|--------|--------|------------------|----------------|-------------|
| Vanguard Prime MMF/Inv                              | VMMXX | —        | 53,560 | \$1.00 | \$53,560         | 14.39%         | 0.4%        |
| Vanguard Mega Cap Value ETF                         | MGV   | 04/14/22 | 460    | 109.37 | \$50,351         | 13.53%         | 4.7%        |
| Vanguard Windsor Inv                                | VWNDX | 05/13/21 | 2,799  | 21.49  | \$60,147         | 16.17%         | 5.6%        |
| Vanguard Growth ETF                                 | VUG   | 12/16/21 | 159    | 310.88 | \$49,450         | 13.29%         | 4.3%        |
| Vanguard Emg Mkts Sel Stk Inv                       | VMMSX | 08/03/23 | 1,664  | 20.66  | \$34,380         | 9.24%          | 3.8%        |
| Vanguard International Growth Inv                   | VWIGX | 06/07/18 | 1,075  | 32.02  | \$34,429         | 9.25%          | 4.8%        |
| Vanguard Ultra-ST Bond Inv                          | VUBFX | 03/07/19 | 3,295  | 9.97   | \$32,856         | 8.83%          | 0.7%        |
| Vanguard S-T Investment Grade                       | VFSTX | 12/13/13 | 5,563  | 10.23  | \$56,909         | 15.29%         | 1.8%        |
| <b>TOTAL (as of 12/31/23)</b>                       |       |          |        |        | <b>\$372,083</b> | <b>100.00%</b> | <b>3.3%</b> |
| <b>2023 YTD Performance (as of 12/31/23): 13.7%</b> |       |          |        |        |                  |                |             |

2013:21.3% 2014:5.8% 2015:0.6% 2016:2.9% 2017:11.8% 2018:-6.8% 2019:20.3% 2020:20.9% 2021:3.9% 2022:-13.4%

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



No trades this month.

Benchmark for Conservative, Moderate and Venturesome Models:

Total Returns — December 31, 2023

|          | 1-mo | 6-mo | 1-yr  | 3-yr | YTD   |
|----------|------|------|-------|------|-------|
| AA Funds | 4.4% | 3.9% | 10.6% | 7.9% | 10.6% |

Number of Asset Allocation Funds: 2,697

**RISK**  
**78**

**MONEYLETTER**

**RISK**  
**81**

**Fidelity**

**RISK**  
**76**

**Vanguard**

**MONEYLETTER**

| Fund Name                       | Ticker Symbol | Purchase Date | Shares | NAV    | Value            | Portfolio Percent | Monthly Return |
|---------------------------------|---------------|---------------|--------|--------|------------------|-------------------|----------------|
| Schwab Value Advantage - Inv MF | SWVXX         | —             | 50,957 | \$1.00 | \$50,957         | 9.17%             | 0.4%           |
| TCW Select Equity N             | TGCNX         | 09/23/21      | 2,199  | 21.29  | \$46,826         | 8.43%             | 4.4%           |
| INVESCO S&P MC 400 Pure Val ETF | RFV           | 01/19/23      | 506    | 116.43 | \$58,971         | 10.61%            | 12.5%          |
| Hennessy Cornerstone MC 30 Inv  | HFMDX         | 03/02/23      | 3,651  | 19.75  | \$72,115         | 12.98%            | 6.0%           |
| Artisan Value Inv               | ARTLX         | 04/20/23      | 3,334  | 13.76  | \$45,873         | 8.25%             | 5.2%           |
| Matthews Emg Mkts Small Cos Inv | MSMLX         | 07/29/21      | 2,152  | 25.52  | \$54,918         | 9.88%             | 2.9%           |
| Hennessy Japan Small Cap Inv    | HJPSX         | 10/13/22      | 3,340  | 16.43  | \$54,879         | 9.87%             | 5.8%           |
| Oakmark International Inv       | OAKIX         | 03/30/23      | 1,758  | 26.84  | \$47,173         | 8.49%             | 6.3%           |
| Fidelity Balanced               | FBALX         | 01/07/21      | 2,583  | 26.93  | \$69,572         | 12.52%            | 4.1%           |
| iShares US Technology ETF       | IYW           | 06/15/23      | 444    | 122.75 | \$54,498         | 9.81%             | 4.9%           |
| <b>TOTAL (as of 12/31/23)</b>   |               |               |        |        | <b>\$555,782</b> | <b>100.00%</b>    | <b>5.2%</b>    |

2023 YTD Performance (as of 12/31/23): 19.4%

2013:32.0% 2014:7.5% 2015:2.9% 2016:4.5% 2017:16.2% 2018:-8.7% 2019: 27.0% 2020: 42.6% 2021:6.6% 2022:-27.8%

**Fidelity**

|                                  |       |          |        |        |                  |                |             |
|----------------------------------|-------|----------|--------|--------|------------------|----------------|-------------|
| Fidelity Cash Reserves           | FDRXX | —        | 58,357 | \$1.00 | \$58,357         | 9.14%          | 0.4%        |
| Fidelity Blue Chip Growth        | FBGRX | 05/11/17 | 476    | 173.27 | \$82,462         | 12.92%         | 5.7%        |
| Fidelity Trend                   | FTRNX | 05/25/23 | 533    | 149.46 | \$79,592         | 12.47%         | 4.8%        |
| Fidelity Small Cap Discovery     | FSCRX | 08/05/21 | 2,585  | 26.60  | \$68,773         | 10.77%         | 10.3%       |
| Fidelity Equity Dividend Income  | FEQTX | 07/07/22 | 1,572  | 27.12  | \$42,628         | 6.68%          | 5.3%        |
| Fidelity Int'l Cap Appreciation  | FIVFX | 03/30/23 | 1,821  | 26.52  | \$48,281         | 7.56%          | 5.7%        |
| Fidelity Emerging Markets        | FEMKX | 05/18/17 | 1,816  | 35.77  | \$64,950         | 10.17%         | 3.6%        |
| Fidelity International Small Cap | FISMX | 07/29/21 | 2,173  | 31.36  | \$68,132         | 10.67%         | 7.1%        |
| Fidelity Balanced                | FBALX | 01/07/21 | 2,579  | 26.93  | \$69,464         | 10.88%         | 4.9%        |
| Fidelity Select Semiconductors   | FSELX | 06/15/23 | 2,297  | 24.25  | \$55,708         | 8.73%          | 10.7%       |
| <b>TOTAL (as of 12/31/23)</b>    |       |          |        |        | <b>\$638,349</b> | <b>100.00%</b> | <b>5.7%</b> |

2023 YTD Performance (as of 12/31/23): 19.4%

2013:26.2% 2014:6.2% 2015:1.7% 2016:1.2% 2017:22.2% 2018:-6.6% 2019: 26.0% 2020: 31.3% 2021:7.7% 2022:-19.2%

**Vanguard**

|                                   |       |          |        |        |                  |                |             |
|-----------------------------------|-------|----------|--------|--------|------------------|----------------|-------------|
| Vanguard Prime MMF/Inv            | VMMXX | —        | 45,358 | \$1.00 | \$45,358         | 10.53%         | 0.4%        |
| Vanguard Strategic Equity Inv     | VSEQX | 03/02/23 | 926    | 34.36  | \$31,830         | 7.39%          | 10.3%       |
| Vanguard Mega Cap Growth ETF      | MGK   | 10/19/23 | 193    | 259.51 | \$50,168         | 11.64%         | 3.8%        |
| Vanguard Windsor Inv              | VWNDX | 05/13/21 | 2,577  | 21.49  | \$55,376         | 12.85%         | 5.6%        |
| Vanguard US Growth Inv            | VWUSX | 06/08/23 | 732    | 56.63  | \$41,477         | 9.63%          | 5.3%        |
| Vanguard Emg Mkts Sel Stk Inv     | VMMSX | 08/03/23 | 2,924  | 20.66  | \$60,402         | 14.02%         | 3.8%        |
| Vanguard International Growth Inv | VWIGX | 10/05/17 | 1,705  | 32.02  | \$54,597         | 12.67%         | 4.8%        |
| Vanguard Info Tech ETF            | VGT   | 06/15/23 | 96     | 484.00 | \$46,640         | 10.82%         | 4.9%        |
| Vanguard Balanced Index Adm       | VBIAX | 03/08/18 | 1,011  | 44.58  | \$45,066         | 10.46%         | 4.7%        |
| <b>TOTAL (as of 12/31/23)</b>     |       |          |        |        | <b>\$430,914</b> | <b>100.00%</b> | <b>4.6%</b> |

2023 YTD Performance (as of 12/31/23): 14.0%

2013:29.9% 2014:6.1% 2015:-2.4% 2016:3.9% 2017:15.7% 2018:-8.5% 2019: 27.9% 2020: 31.5% 2021:6.5% 2022:-15.1%

## Domestic Stock Funds

| RANK      | 12/31 2023 | 1 Mo Ago   | 6 Mo Ago     | Ticker Symbol                             | FUND NAME    | Fund Type | Conservative | Moderate | Venturesome | TOTAL RETURN |             |               | PRICE       | RISK        |            | NTF/wff |
|-----------|------------|------------|--------------|-------------------------------------------|--------------|-----------|--------------|----------|-------------|--------------|-------------|---------------|-------------|-------------|------------|---------|
|           |            |            |              |                                           |              |           |              |          |             | 1 mo.        | 6 mo.       | 12 mo.        | PER SHARE   | Std. Dev.   | Beta       |         |
| 1         | 1          | 9          | ARKK         | ARK Innovation ETF                        | McGro        | *         | H            | H        | 13.6%       | 18.7%        | 67.6%       | \$52.37       | 36.1        | 1.65        | —          |         |
| 2         | 2          | 4          | VALLX        | Value Line Larger Companies Focused Inv   | LCGro        | B         | B            | B        | 8.4         | 17.4         | 59.1        | 29.41         | 19.6        | 1.10        | FSA        |         |
| 3         | 75         | 154        | WMCVX        | Wasatch Small Cap Value (2%r<60d)         | SC           | *         | B            | B        | 14.1        | 16.5         | 31.6        | 10.24         | 24.4        | 1.35        | FSA        |         |
| <b>4</b>  | <b>4</b>   | <b>2</b>   | <b>FBGRX</b> | <b>Fidelity Blue Chip Growth</b>          | <b>LCGro</b> | <b>*</b>  | <b>B</b>     | <b>B</b> | <b>5.7</b>  | <b>11.9</b>  | <b>55.6</b> | <b>173.27</b> | <b>22.3</b> | <b>1.26</b> | <b>Fsa</b> |         |
| 5         | 32         | 44         | OAKLX        | Oakmark Select Inv                        | LC           | B         | B            | B        | 8.0         | 14.7         | 43.0        | 70.41         | 25.2        | 1.42        | FSA        |         |
| <b>6</b>  | <b>13</b>  | <b>3</b>   | <b>QQQ</b>   | <b>INVESTCO QQQ Trust ETF</b>             | <b>LCGro</b> | <b>B</b>  | <b>B</b>     | <b>B</b> | <b>5.6</b>  | <b>11.3</b>  | <b>54.9</b> | <b>409.52</b> | <b>24.7</b> | <b>1.19</b> | <b>—</b>   |         |
| <b>7</b>  | <b>3</b>   | <b>5</b>   | <b>HCAIX</b> | <b>Harbor Capital Appreciation Inv</b>    | <b>LCGro</b> | <b>B</b>  | <b>B</b>     | <b>B</b> | <b>4.7</b>  | <b>12.1</b>  | <b>53.2</b> | <b>88.87</b>  | <b>17.0</b> | <b>1.03</b> | <b>FSA</b> |         |
| 8         | 54         | 131        | WGROX        | Wasatch Core Growth (2%r<60d)             | SCGro        | B         | B            | B        | 12.3        | 15.1         | 33.4        | 86.29         | 21.8        | 1.21        | FSA        |         |
| 9         | 73         | 48         | LMOFX        | Miller Opportunity Fl                     | MCVal        | *         | B            | B        | 13.2        | 11.1         | 39.2        | 31.22         | 33.8        | 1.88        | SA         |         |
| 10        | 101        | 237        | RYVFX        | Royce Small Cap Value Svc (1%r<30d)       | SCVal        | B         | B            | B        | 12.1        | 16.3         | 26.1        | 10.25         | 25.6        | 1.32        | FSA        |         |
| 11        | 8          | 23         | MGRGX        | Marsico Growth                            | LCGro        | B         | B            | B        | 4.6         | 12.2         | 47.4        | 20.44         | 17.7        | 0.99        | FSA        |         |
| 12        | 7          | -          | BDAFX        | Baron Durable Advantage Retail            | LCGro        | *         | B            | B        | 4.3         | 13.1         | 45.1        | 22.26         | 19.8        | 1.04        | FSA        |         |
| 13        | 11         | 8          | SCHG         | Schwab U.S. Large-Cap Growth ETF          | LCGro        | B         | B            | B        | 4.4         | 11.0         | 50.1        | 82.96         | 15.3        | 0.98        | —          |         |
| <b>14</b> | <b>5</b>   | <b>7</b>   | <b>MGK</b>   | <b>Vanguard Mega Cap Growth ETF</b>       | <b>LCGro</b> | <b>B</b>  | <b>B</b>     | <b>B</b> | <b>3.8</b>  | <b>10.6</b>  | <b>51.7</b> | <b>259.51</b> | <b>15.3</b> | <b>0.97</b> | <b>—</b>   |         |
| 15        | 90         | 124        | ORSIX        | Oak Ridge Dynamic Small Cap I             | SC           | B         | B            | B        | 12.3        | 14.5         | 29.2        | 13.85         | 23.1        | 1.25        | s          |         |
| 16        | 153        | 278        | RZV          | INVESTCO S&P SC 600 Pure Value            | SCVal        | *         | B            | B        | 14.9        | 15.4         | 23.0        | 107.28        | 34.3        | 1.77        | —          |         |
| 17        | 6          | 11         | USAUX        | Victory Aggressive Growth                 | LCGro        | B         | B            | B        | 4.3         | 11.4         | 48.4        | 52.58         | 16.4        | 1.02        | fsA        |         |
| 18        | 111        | 277        | XSMO         | INVESTCO S&P SC Momentum ETF              | SCGro        | B         | B            | B        | 12.2        | 17.3         | 21.5        | 56.66         | 21.4        | 1.14        | —          |         |
| <b>19</b> | <b>58</b>  | <b>114</b> | <b>RFV</b>   | <b>INVESTCO S&amp;P MC 400 Pure Value</b> | <b>SCVal</b> | <b>B</b>  | <b>B</b>     | <b>B</b> | <b>12.5</b> | <b>13.3</b>  | <b>30.3</b> | <b>116.43</b> | <b>30.9</b> | <b>1.69</b> | <b>—</b>   |         |
| 20        | 29         | 102        | PARNX        | Parnassus                                 | LCGro        | *         | B            | B        | 7.2         | 14.3         | 35.6        | 55.57         | 15.8        | 0.99        | FSA        |         |
| <b>21</b> | <b>10</b>  | <b>30</b>  | <b>TGCNX</b> | <b>TCW Select Equities N</b>              | <b>LCGro</b> | <b>B</b>  | <b>B</b>     | <b>B</b> | <b>4.4</b>  | <b>12.2</b>  | <b>44.0</b> | <b>21.29</b>  | <b>15.8</b> | <b>0.97</b> | <b>FSA</b> |         |
| 22        | 9          | 12         | TRBCX        | T. Rowe Price Blue Chip Growth            | LCGro        | B         | B            | B        | 3.4         | 10.6         | 49.4        | 149.34        | 16.1        | 0.99        | FsA        |         |
| 23        | 28         | -          | BIOPX        | Baron Opportunity Retail                  | LCGro        | *         | B            | B        | 5.4         | 9.2          | 49.6        | 35.28         | 25.5        | 1.12        | FSA        |         |
| 24        | 41         | 10         | FDGRX        | Fidelity Growth Company (closed)          | LCGro        | B         | B            | B        | 6.0         | 9.6          | 47.2        | 31.92         | 23.2        | 1.17        | Fsa        |         |
| <b>25</b> | <b>18</b>  | <b>19</b>  | <b>VWUSX</b> | <b>Vanguard U.S. Growth Inv</b>           | <b>LCGro</b> | <b>B</b>  | <b>B</b>     | <b>B</b> | <b>5.3</b>  | <b>10.7</b>  | <b>45.2</b> | <b>56.63</b>  | <b>16.0</b> | <b>1.00</b> | <b>fsa</b> |         |
| 26        | 87         | 312        | X SVM        | INVESTCO S&P SC Value Momentum ETF        | SCVal        | H         | H            | H        | 10.3        | 17.6         | 20.2        | 54.17         | 26.6        | 1.38        | —          |         |
| 27        | 39         | 21         | ONEQ         | Fidelity Nasdaq Composite Idx Tr Stk ETF  | LCGro        | B         | B            | B        | 5.7         | 10.0         | 45.7        | 59.24         | 16.3        | 1.03        | —          |         |
| <b>28</b> | <b>14</b>  | <b>6</b>   | <b>USAAX</b> | <b>Victory Growth</b>                     | <b>LCGro</b> | <b>B</b>  | <b>B</b>     | <b>B</b> | <b>4.3</b>  | <b>9.7</b>   | <b>48.2</b> | <b>31.94</b>  | <b>15.5</b> | <b>0.98</b> | <b>fsA</b> |         |
| <b>29</b> | <b>15</b>  | <b>13</b>  | <b>VUG</b>   | <b>Vanguard Growth ETF</b>                | <b>LCGro</b> | <b>B</b>  | <b>B</b>     | <b>B</b> | <b>4.3</b>  | <b>10.2</b>  | <b>46.8</b> | <b>310.88</b> | <b>24.2</b> | <b>1.20</b> | <b>—</b>   |         |
| 30        | 16         | 14         | VIGRX        | Vanguard Growth Index Inv (closed)        | LCGro        | B         | B            | B        | 4.3         | 10.1         | 46.6        | 160.06        | 15.4        | 0.98        | fsa        |         |
| 31        | 40         | 22         | FNCMX        | Fidelity Nasdaq Composite Index           | LCGro        | B         | B            | B        | 5.6         | 9.7          | 45.1        | 190.15        | 16.4        | 1.03        | Fa         |         |
| 32        | 22         | 28         | TWCGX        | American Century Growth Inv               | LCGro        | B         | B            | B        | 4.2         | 11.2         | 43.3        | 48.57         | 19.1        | 1.00        | FSA        |         |
| 33        | 20         | 71         | HDPMX        | Hodges Fund Retail Class (1%r<30d)        | MCGro        | *         | B            | B        | 8.7         | 13.6         | 29.8        | 61.50         | 35.2        | 1.98        | FSA        |         |
| 34        | 19         | 26         | JAMRX        | Janus Henderson Research T                | LCGro        | B         | B            | B        | 4.2         | 11.0         | 43.0        | 65.85         | 15.6        | 0.99        | FSA        |         |
| 35        | 146        | 152        | VEXAX        | Vanguard Extended Mkt Idx Adm             | MC           | H         | H            | H        | 11.8        | 12.7         | 26.9        | 126.23        | 25.2        | 1.28        | fsa        |         |
| 36        | 150        | 157        | VEXMX        | Vanguard Extended Mkt Idx Inv (closed)    | MC           | H         | H            | H        | 11.8        | 12.6         | 26.8        | 126.33        | 22.0        | 1.25        | fsa        |         |
| 37        | 24         | 27         | IWF          | iShares Russell 1000 Growth ETF           | LCGro        | B         | B            | B        | 4.4         | 10.6         | 42.6        | 303.17        | 15.4        | 0.98        | —          |         |
| 38        | 125        | 251        | RYTRX        | Royce Total Return Inv (1%r<30d)          | SC           | H         | H            | H        | 11.2        | 13.9         | 24.1        | 7.40          | 20.7        | 1.15        | fsa        |         |
| 39        | 46         | 42         | GFAFX        | AmerFunds Growth Fund of America F1       | LCGro        | H         | H            | H        | 6.4         | 11.5         | 37.1        | 62.61         | 19.2        | 1.02        | FSA        |         |
| 40        | 25         | 17         | PRGFX        | T. Rowe Price Growth Stock                | LCGro        | B         | B            | B        | 3.1         | 9.9          | 45.3        | 86.59         | 16.1        | 1.00        | FsA        |         |
| 41        | 12         | 24         | GABGX        | GAMCO Growth AAA (2%r<7d)                 | LCGro        | B         | B            | B        | 3.1         | 9.9          | 45.4        | 87.01         | 15.0        | 0.90        | FSA        |         |
| 42        | 57         | 115        | CFIMX        | Clipper                                   | LC           | H         | H            | H        | 7.1         | 13.0         | 31.5        | 129.25        | 21.9        | 1.13        | FSA        |         |
| 43        | 48         | 25         | FOCPX        | Fidelity OTC                              | LCGro        | H         | H            | H        | 4.8         | 9.9          | 42.6        | 18.29         | 17.1        | 1.04        | Fsa        |         |
| 44        | 30         | 38         | FCNTX        | Fidelity Contrafund                       | LCGro        | H         | H            | H        | 4.0         | 11.3         | 39.3        | 16.09         | 19.0        | 0.99        | FSA        |         |
| 45        | 21         | 16         | MFOCX        | Marsico Focus                             | LCGro        | H         | H            | H        | 3.4         | 9.3          | 45.2        | 22.14         | 18.3        | 1.01        | FSA        |         |
| <b>46</b> | <b>27</b>  | <b>15</b>  | <b>FTRNX</b> | <b>Fidelity Trend</b>                     | <b>LCGro</b> | <b>*</b>  | <b>H</b>     | <b>H</b> | <b>4.8</b>  | <b>8.7</b>   | <b>44.4</b> | <b>149.46</b> | <b>15.5</b> | <b>0.95</b> | <b>Fsa</b> |         |
| 47        | 17         | 35         | STAFX        | Wells Fargo Large Cap Growth A            | LCGro        | H         | H            | H        | 4.0         | 10.7         | 40.4        | 35.11         | 16.6        | 1.04        | FSA        |         |
| 48        | 47         | 18         | TWCUX        | American Century Ultra Inv                | LCGro        | H         | H            | H        | 4.9         | 8.8          | 43.3        | 74.52         | 21.6        | 1.13        | FSA        |         |
| 49        | 34         | 36         | JACTX        | Janus Henderson Forty T                   | LCGro        | H         | H            | H        | 4.8         | 10.3         | 39.7        | 44.55         | 14.7        | 0.91        | FSA        |         |
| 50        | 65         | 80         | SLASX        | Selected American Shares S                | LC           | H         | H            | H        | 7.4         | 11.7         | 32.3        | 38.22         | 20.8        | 1.20        | FSA        |         |
| 51        | 33         | 34         | SNIGX        | Sit Large Cap Growth (2%r<30d)            | LCGro        | H         | H            | H        | 4.2         | 10.5         | 39.7        | 63.18         | 15.3        | 0.98        | FSA        |         |
| 52        | 82         | 156        | SEQUX        | Sequoia                                   | LCGro        | H         | H            | H        | 7.1         | 13.2         | 27.8        | 159.43        | 18.4        | 1.05        | fsa        |         |
| 53        | 177        | 218        | TVSVX        | Third Avenue SC Value Inv (1%r<60d)       | SC           | H         | H            | H        | 10.7        | 13.5         | 21.6        | 19.43         | 19.7        | 1.02        | FSA        |         |
| 54        | 52         | 20         | DREQX        | BNY Mellon Research Growth Z (closed)     | LCGro        | H         | H            | H        | 6.0         | 7.9          | 42.1        | 17.08         | 20.3        | 1.06        | FSA        |         |
| 55        | 60         | 143        | VASVX        | Vanguard Selected Value Inv Shares        | MCVal        | H         | H            | H        | 8.6         | 12.9         | 25.3        | 28.90         | 24.7        | 1.37        | fsa        |         |
| 56        | 108        | 50         | QQEW         | First Trust NASDAQ-100 Equal Weight ETF   | LCGro        | *         | H            | H        | 7.5         | 10.3         | 33.3        | 117.45        | 16.4        | 1.04        | —          |         |
| 57        | 31         | 29         | ILCG         | iShares Morningstar Growth                | LCGro        | H         | H            | H        | 4.2         | 9.3          | 40.4        | 67.82         | 15.1        | 0.94        | —          |         |
| 58        | 23         | 31         | SPECX        | Alger Spectra A (NL @ Schwab)             | LCGro        | H         | H            | H        | 3.5         | 9.2          | 41.3        | 20.48         | 19.8        | 1.03        | FSA        |         |
| 59        | 147        | 158        | VXF          | Vanguard Extended Market ETF              | MC           | H         | H            | H        | 10.5        | 11.3         | 25.5        | 164.42        | 22.0        | 1.25        | —          |         |
| 60        | 62         | 64         | OAKMX        | Oakmark Inv                               | LCVal        | H         | H            | H        | 6.6         | 11.5         | 30.9        | 132.56        | 23.0        | 1.33        | FSA        |         |
| 61        | 36         | 76         | VALSX        | Value Line Premier Growth                 | MCGro        | H         | H            | H        | 4.7         | 12.4         | 31.1        | 34.25         | 15.3        | 0.94        | FSA        |         |
| 62        | 43         | 40         | FDSVX        | Fidelity Growth Discovery                 | LCGro        | H         | H            | H        | 4.8         | 10.4         | 35.7        | 53.86         | 19.1        | 1.00        | FSA        |         |
| 63        | 35         | 39         | WBG SX       | William Blair Growth N                    | LCGro        | H         | H            | H        | 4.2         | 9.5          | 37.8        | 9.70          | 14.7        | 0.92        | FSA        |         |
| 64        | 44         | 46         | FDEQX        | Fidelity Disciplined Equity               | LC           | H         | H            | H        | 4.7         | 10.7         | 34.0        | 58.49         | 18.6        | 0.99        | Fsa        |         |
| 65        | 80         | 201        | FSMVX        | Fidelity Mid Cap Value                    | MCVal        | H         | H            | H        | 9.2         | 12.3         | 22.6        | 29.12         | 22.0        | 1.24        | Fsa        |         |
| 66        | 55         | 33         | TWCIX        | American Century Select Inv               | LCGro        | H         | H            | H        | 4.4         | 8.1          | 39.9        | 100.14        | 19.1        | 1.00        | FSA        |         |
| 67        | 195        | 328        | DES          | WisdomTree SC Dividend ETF                | SCVal        | H         | H            | H        | 11.1        | 13.5         | 16.4        | 32.17         | 23.5        | 1.26        | —          |         |
| 68        | 158        | 121        | PENNX        | Royce Pennsylvania Mutual Inv (1%r<30d)   | SC           | H         | H            | H        | 10.4        | 9.8          | 26.7        | 9.18          | 22.6        | 1.26        | fsa        |         |
| 69        | 109        | 242        | XMMO         | INVESTCO S&P MidCap Momentum ETF          | MCGro        | H         | H            | H        | 8.6         | 13.3         | 20.4        | 89.81         | 20.2        | 1.07        | —          |         |
| 70        | 56         | 195        | POGSX        | Pin Oak Equity                            | LC           | H         | H            | H        | 4.6         | 13.0         | 27.2        | 75.63         | 17.6        | 1.02        | 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       | 12/31 2023 | 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         | 42         | 43         | NICSX        | Nicholas                                   | LCGro        | H         | H            | H        | 4.3         | 10.4         | 34.2        | 86.61         | 14.9            | 0.96        | fSa        |         |
| 72         | 214        | 282        | FSLCX        | Fidelity Small Cap Stock                   | SC           | *         | H            | H        | 11.4        | 11.9         | 19.7        | 17.21         | 23.9            | 1.31        | Fsa        |         |
| <b>73</b>  | <b>37</b>  | <b>32</b>  | <b>HFMDX</b> | <b>Hennessy Cornerstone MC 30 Inv</b>      | <b>MC</b>    | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>6.0</b>  | <b>10.5</b>  | <b>30.8</b> | <b>19.75</b>  | <b>23.7</b>     | <b>0.94</b> | <b>FSA</b> |         |
| 74         | 135        | 256        | FDVLX        | Fidelity Value                             | MCVAl        | H         | H            | H        | 9.3         | 12.6         | 19.5        | 14.36         | 25.2            | 1.33        | Fsa        |         |
| 75         | 26         | 173        | AKREX        | Akre Focus Retail (1%r<30d)                | LCGro        | H         | H            | H        | 4.6         | 11.8         | 28.4        | 57.37         | 16.4            | 0.80        | FSA        |         |
| 76         | 77         | 58         | AMPFX        | American Funds AMCAP F1                    | LCGro        | H         | H            | H        | 6.4         | 9.5          | 30.9        | 37.67         | 17.9            | 0.95        | FSA        |         |
| <b>77</b>  | <b>164</b> | <b>213</b> | <b>FSCRX</b> | <b>Fidelity Small Cap Discovery</b>        | <b>SC</b>    | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>10.3</b> | <b>11.0</b>  | <b>21.3</b> | <b>26.60</b>  | <b>24.0</b>     | <b>1.34</b> | <b>Fsa</b> |         |
| 78         | 66         | 75         | AICFX        | AmerFunds Investment Co of America F1      | LC           | H         | H            | H        | 5.6         | 11.0         | 28.4        | 50.23         | 17.1            | 0.91        | FSA        |         |
| 79         | 49         | 37         | XLG          | INVESCO S&P 500 Top 50 ETF                 | LC           | H         | H            | H        | 3.3         | 8.4          | 38.2        | 37.72         | 14.5            | 0.94        | —          |         |
| <b>80</b>  | <b>132</b> | <b>225</b> | <b>FSLSX</b> | <b>Fidelity Value Strategies</b>           | <b>LCVal</b> | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>8.7</b>  | <b>12.1</b>  | <b>20.5</b> | <b>55.26</b>  | <b>22.7</b>     | <b>1.04</b> | <b>Fsa</b> |         |
| 81         | 120        | 120        | BSCFX        | Baron Small Cap Retail                     | SCGro        | H         | H            | H        | 9.5         | 9.0          | 26.9        | 30.26         | 25.6            | 1.30        | FSA        |         |
| 82         | 50         | 94         | FMAGX        | Fidelity Magellan                          | LCGro        | H         | H            | H        | 4.4         | 10.4         | 30.9        | 12.31         | 15.0            | 0.95        | Fsa        |         |
| 83         | 229        | 210        | PRFZ         | INVESCO FTSE RAFI US 1500 Small-Mid        | SC           | *         | H            | H        | 11.8        | 9.9          | 20.2        | 37.49         | 23.7            | 1.31        | —          |         |
| 84         | 276        | 324        | IWN          | iShares Russell 2000 Value ETF             | SCVal        | H         | H            | H        | 12.4        | 11.8         | 14.6        | 155.33        | 23.6            | 1.27        | —          |         |
| 85         | 226        | 294        | ISCV         | iShares Morningstar Small-Cap Value        | SCVal        | *         | H            | H        | 11.9        | 11.1         | 16.6        | 59.21         | 26.4            | 1.44        | —          |         |
| 86         | 38         | 72         | PWB          | INVESCO Dynamic Large Cap Growth ETF       | LCGro        | H         | H            | H        | 3.5         | 10.2         | 30.6        | 77.70         | 14.7            | 0.92        | —          |         |
| 87         | 51         | 56         | DREVX        | BNY Mellon Large Cap Securities            | LCGro        | S         | S            | S        | 4.0         | 9.7          | 31.1        | 16.30         | 17.9            | 0.97        | FSA        |         |
| <b>88</b>  | <b>74</b>  | <b>159</b> | <b>CHITX</b> | <b>AMG River Road Mid Cap Value N</b>      | <b>MCVal</b> | <b>*</b>  | <b>H</b>     | <b>H</b> | <b>7.4</b>  | <b>11.1</b>  | <b>22.6</b> | <b>20.24</b>  | <b>24.9</b>     | <b>1.26</b> | <b>FSA</b> |         |
| 89         | 206        | 266        | VISVX        | Vanguard SC Value Index Inv. (closed)      | SCVal        | S         | S            | S        | 10.9        | 11.1         | 17.0        | 43.58         | 23.2            | 1.29        | fSa        |         |
| 90         | 131        | 170        | MAVFX        | Matrix Advisors Value (1%r<60d)            | LCVal        | *         | S            | S        | 6.5         | 10.4         | 25.2        | 85.70         | 20.8            | 1.21        | FSA        |         |
| 91         | 97         | 78         | ANFFX        | AmerFunds New Economy F1                   | LCGro        | S         | S            | S        | 5.4         | 9.5          | 29.0        | 54.16         | 15.4            | 0.96        | FSA        |         |
| 92         | 152        | 117        | RYDVX        | Royce Dividend Value Svc (1%r<30d)         | MC           | H         | H            | H        | 8.9         | 9.8          | 22.9        | 6.27          | 21.5            | 1.23        | FSA        |         |
| 93         | 143        | 59         | HIMGX        | Harbor Disruptive Innovation Inv           | MCGro        | S         | S            | S        | 8.1         | 6.4          | 32.4        | 4.13          | 20.1            | 1.16        | FSA        |         |
| 94         | 71         | 69         | FDCAX        | Fidelity Capital Appreciation              | LCGro        | S         | S            | S        | 5.4         | 9.5          | 28.8        | 39.69         | 18.6            | 0.98        | Fsa        |         |
| 95         | 255        | 246        | RYOTX        | Royce Micro-Cap Inv (1%r<30d)              | SC           | S         | S            | S        | 12.4        | 9.0          | 19.3        | 11.00         | 24.3            | 1.28        | fSa        |         |
| 96         | 154        | 205        | POGRX        | PRIMECAP Odyssey Growth                    | LCGro        | S         | S            | S        | 7.2         | 10.3         | 23.9        | 36.74         | 21.0            | 1.17        | fSa        |         |
| 97         | 63         | 47         | OEF          | iShares S&P 100 ETF                        | LC           | S         | S            | S        | 3.9         | 8.6          | 32.7        | 223.39        | 14.8            | 0.96        | —          |         |
| 98         | 252        | 230        | NAESX        | Vanguard Small Cap Index Inv. (closed)     | SC           | S         | S            | S        | 11.5        | 9.3          | 19.4        | 103.33        | 22.2            | 1.26        | fSa        |         |
| 99         | 88         | 112        | AFIFX        | AmerFunds Fundamental Investors F1         | LC           | S         | S            | S        | 5.9         | 10.1         | 25.8        | 71.44         | 18.1            | 0.97        | FSA        |         |
| 100        | 61         | 54         | FFIDX        | Fidelity Fund                              | LCGro        | S         | S            | S        | 3.8         | 9.3          | 30.9        | 74.48         | 17.2            | 0.91        | Fsa        |         |
| 101        | 70         | 60         | PRCOX        | T. Rowe Price Capital Opportunity          | LC           | S         | S            | S        | 4.7         | 9.2          | 29.8        | 46.54         | 15.6            | 1.02        | FsA        |         |
| 102        | 184        | 184        | FNX          | First Trust Mid Cap Core AlphaDEX ETF      | MC           | H         | H            | H        | 10.9        | 9.2          | 20.4        | 104.45        | 23.9            | 1.36        | —          |         |
| 103        | 278        | 198        | FDCSX        | Fidelity Stock Selector Small Cap          | SC           | *         | S            | S        | 12.1        | 8.8          | 19.5        | 33.39         | 20.5            | 1.15        | Fsa        |         |
| 104        | 72         | 128        | VPMCX        | Vanguard PRIMECAP Inv. (closed)            | LCGro        | S         | S            | S        | 4.8         | 9.6          | 28.1        | 150.95        | 17.5            | 1.00        | a          |         |
| 105        | 298        | 276        | IJT          | iShares S&P Small-Cap 600 Growth ETF       | SCGro        | S         | S            | S        | 12.2        | 9.5          | 17.1        | 125.14        | 21.8            | 1.20        | —          |         |
| 106        | 256        | 228        | ISCB         | iShares Morningstar Small-Cap              | SC           | S         | S            | S        | 11.7        | 8.8          | 19.5        | 53.61         | 22.8            | 1.27        | —          |         |
| 107        | 286        | 139        | VISGX        | Vanguard SC Growth Index Inv. (closed)     | SCGro        | S         | S            | S        | 12.4        | 7.0          | 22.9        | 68.88         | 21.7            | 1.22        | fSa        |         |
| 108        | 225        | 297        | BPSCX        | Boston Partners Small Cap Value II Inv     | SCVal        | S         | S            | S        | 10.1        | 11.0         | 16.4        | 24.43         | 28.0            | 1.38        | FSA        |         |
| 109        | 295        | 279        | SLYG         | SPDR S&P 600 Small Cap Growth ETF          | SCGro        | *         | S            | S        | 12.2        | 9.4          | 17.3        | 83.63         | 21.8            | 1.19        | —          |         |
| 110        | 300        | 292        | IJR          | iShares Core S&P SmallCap ETF              | SC           | S         | S            | S        | 12.8        | 9.5          | 16.1        | 108.25        | 23.3            | 1.28        | —          |         |
| 111        | 127        | 174        | VHCOX        | Vanguard Cap Opportunity Inv. (closed)     | LCGro        | S         | S            | S        | 5.8         | 9.8          | 25.5        | 77.66         | 18.8            | 1.07        | f          |         |
| 112        | 314        | 262        | HDSVX        | Hodges Small Intrinsic Value R (1%r<30d)   | SC           | S         | S            | S        | 13.5        | 8.0          | 18.3        | 19.05         | 31.8            | 1.75        | FSA        |         |
| 113        | 68         | 61         | MGC          | Vanguard Mega Cap ETF                      | LC           | S         | S            | S        | 4.2         | 9.0          | 29.8        | 169.28        | 14.9            | 0.98        | —          |         |
| 114        | 140        | 298        | LLSCX        | Longleaf Partners Smallcap (\$10K)         | MC           | *         | S            | S        | 7.0         | 11.2         | 20.2        | 24.97         | 22.2            | 1.20        | fa         |         |
| 115        | 136        | 62         | BUFMX        | Buffalo Mid Cap                            | MCGro        | S         | S            | S        | 8.1         | 7.7          | 27.0        | 16.27         | 19.8            | 1.01        | FSA        |         |
| 116        | 64         | 55         | PRWAX        | T. Rowe Price All-Cap Opportunities        | LCGro        | S         | S            | S        | 3.9         | 9.4          | 29.0        | 63.94         | 15.6            | 1.00        | FsA        |         |
| 117        | 308        | 309        | SLYV         | SPDR S&P 600 Small Cap Value ETF           | SCVal        | S         | S            | S        | 13.5        | 9.3          | 14.8        | 83.31         | 25.2            | 1.36        | —          |         |
| 118        | 271        | 236        | SCHA         | Schwab U.S. Small-Cap ETF                  | SC           | S         | S            | S        | 11.9        | 8.8          | 18.5        | 47.24         | 23.1            | 1.30        | —          |         |
| 119        | 247        | 296        | HRTVX        | Heartland Value Inv. (2%r<10d)             | SCVal        | S         | S            | S        | 9.9         | 10.5         | 17.1        | 44.99         | 23.3            | 1.23        | FSA        |         |
| 120        | 128        | 68         | IWP          | iShares Russell Mid Cap Growth ETF         | MCGro        | S         | S            | S        | 7.6         | 8.5          | 25.7        | 104.46        | 17.4            | 1.10        | —          |         |
| 121        | 174        | 193        | EZM          | WisdomTree US MidCap Earnings ETF          | MC           | H         | H            | H        | 10.3        | 9.2          | 19.7        | 57.39         | 24.8            | 1.40        | —          |         |
| 122        | 179        | 303        | FAB          | First Trust Multi Cap Value AlphaDEX ETF   | MCVAl        | H         | H            | H        | 9.2         | 11.4         | 15.8        | 78.04         | 25.9            | 1.45        | —          |         |
| 123        | 306        | 310        | IJS          | iShares S&P Small-Cap 600 Value ETF        | SCVal        | S         | S            | S        | 13.4        | 9.3          | 14.7        | 103.07        | 25.3            | 1.37        | —          |         |
| 124        | 89         | 66         | RBCGX        | Reynolds Blue Chip Growth                  | LCGro        | S         | S            | S        | 5.5         | 8.3          | 28.8        | 54.21         | 17.2            | 1.04        | FSA        |         |
| 125        | 110        | 98         | FDSSX        | Fidelity Stock Selector All Cap            | LCGro        | S         | S            | S        | 5.6         | 8.9          | 27.0        | 69.20         | 16.4            | 1.07        | Fsa        |         |
| 126        | 45         | 63         | WVALX        | Weitz Value Inv                            | LCGro        | S         | S            | S        | 3.6         | 8.9          | 29.6        | 51.58         | 16.7            | 0.96        | FSA        |         |
| 127        | 117        | 107        | VTSMX        | Vanguard Total Stock Mkt Idx Inv. (closed) | LC           | S         | S            | S        | 5.7         | 8.9          | 26.4        | 115.95        | 17.5            | 1.04        | fSa        |         |
| 128        | 273        | 132        | ISCG         | iShares Morningstar Small-Cap Growth       | SCGro        | S         | S            | S        | 11.4        | 6.8          | 23.1        | 44.00         | 21.6            | 1.18        | —          |         |
| 129        | 341        | 341        | BRISX        | Bridgeway Ultra-Small Co Mkt (2%r<180d)    | SC           | *         | S            | S        | 17.4        | 7.8          | 11.4        | 11.31         | 32.2            | 1.44        | fSa        |         |
| <b>130</b> | <b>203</b> | <b>168</b> | <b>VSEQX</b> | <b>Vanguard Strategic Equity Inv</b>       | <b>MC</b>    | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>10.3</b> | <b>8.8</b>   | <b>19.2</b> | <b>34.36</b>  | <b>22.7</b>     | <b>1.29</b> | <b>fSa</b> |         |
| 131        | 237        | 171        | POAGX        | PRIMECAP Odyssey Aggr Growth (closed)      | MCGro        | S         | S            | S        | 8.5         | 7.5          | 25.0        | 42.91         | 22.8            | 1.20        | fSa        |         |
| 132        | 285        | 274        | BRSVX        | Bridgeway Small-Cap Value Fund             | SCVal        | *         | S            | S        | 12.3        | 9.6          | 14.1        | 38.54         | 29.1            | 1.07        | fSa        |         |
| 133        | 69         | 41         | SGRAX        | Wells Fargo Growth A                       | LCGro        | *         | S            | S        | 4.6         | 6.4          | 33.5        | 25.86         | 17.7            | 1.08        | FSA        |         |
| 134        | 67         | 70         | FLVCX        | Fidelity Leveraged Co Stock                | MC           | *         | S            | S        | 5.8         | 8.5          | 26.1        | 34.87         | 23.6            | 1.34        | Fsa        |         |
| <b>175</b> | <b>79</b>  | <b>67</b>  | <b>FMLIX</b> | <b>Fidelity New Millennium</b>             | <b>LC</b>    | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>4.8</b>  | <b>8.4</b>   | <b>25.4</b> | <b>47.73</b>  | <b>18.0</b>     | <b>1.06</b> | <b>Fsa</b> |         |
| <b>201</b> | <b>142</b> | <b>65</b>  | <b>ARTLX</b> | <b>Artisan Value Inv</b>                   | <b>LCVal</b> | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>5.2</b>  | <b>7.3</b>   | <b>24.2</b> | <b>13.76</b>  | <b>23.4</b>     | <b>1.00</b> | <b>FSA</b> |         |
| <b>249</b> | <b>196</b> | <b>319</b> | <b>PARWX</b> | <b>Parnassus Value Equity Inv</b>          | <b>LC</b>    | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>6.4</b>  | <b>8.6</b>   | <b>13.7</b> | <b>50.54</b>  | <b>22.5</b>     | <b>1.27</b> | <b>FSA</b> |         |
| <b>256</b> | <b>187</b> | <b>249</b> | <b>VWNDX</b> | <b>Vanguard Windsor Inv</b>                | <b>LCVal</b> | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>5.6</b>  | <b>8.1</b>   | <b>14.9</b> | <b>21.49</b>  | <b>19.5</b>     | <b>1.12</b> | <b>fSa</b> |         |
| <b>293</b> | <b>242</b> | <b>300</b> | <b>FEQTX</b> | <b>Fidelity Equity Dividend Income</b>     | <b>LCVal</b> | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>5.3</b>  | <b>6.9</b>   | <b>11.6</b> | <b>27.12</b>  | <b>19.7</b>     | <b>1.02</b> | <b>Fsa</b> |         |
| <b>310</b> | <b>264</b> | <b>308</b> | <b>MGV</b>   | <b>Vanguard Mega Cap Value ETF</b>         | <b>LCVal</b> | <b>H</b>  | <b>H</b>     | <b>H</b> | <b>4.7</b>  | <b>6.9</b>   | <b>9.2</b>  | <b>109.37</b> | <b>16.6</b>     | <b>0.96</b> | <b>—</b>   |         |

Dow Jones 4.8% 9.5% 13.7%  
 NASDAQ 5.5 8.9 43.4  
 S&P 500 4.4 7.2 24.2

indexes do not include dividends

| International Stock Funds |            |          |          |               |                                          |                |              |          |             |              |            |             |                 |             |      |            |
|---------------------------|------------|----------|----------|---------------|------------------------------------------|----------------|--------------|----------|-------------|--------------|------------|-------------|-----------------|-------------|------|------------|
| RANK                      | 12/31 2023 | 1 Mo Ago | 6 Mo Ago | Ticker Symbol | FUND NAME                                | Fund Type      | Conservative | Moderate | Venturesome | TOTAL RETURN |            |             | PRICE PER SHARE | RISK        |      | NTF/wff    |
|                           |            |          |          |               |                                          |                |              |          |             | 1 mo.        | 6 mo.      | 12 mo.      |                 | Std. Dev.   | Beta |            |
| 1                         | 1          | 1        |          | TREMX         | T. Rowe Price Emg Europe (2%r<90d)       | EmerMkt        | *            | H        | H           | 3.7%         | 16.7%      | 62.4%       | \$4.23          | 15.9        | —    | FSA        |
| 2                         | 5          | 62       |          | EPI           | WisdomTree India Earnings ETF            | Pacific        | *            | *        | B           | 6.9          | 17.8       | 26.0        | 41.00           | 18.5        | —    | —          |
| 3                         | 19         | 57       |          | PIN           | INVESCO India ETF                        | Pacific        | *            | *        | B           | 8.5          | 15.5       | 24.9        | 25.60           | 16.9        | —    | —          |
| 4                         | 3          | 4        |          | IWIRX         | Guinness Atkinson Global Innovators Inv  | Global         | B            | B        | B           | 4.9          | 10.4       | 39.3        | 52.25           | 18.8        | —    | FSA        |
| 5                         | 2          | 7        |          | ILF           | iShares Latin America 40 ETF             | LatinA         | *            | B        | B           | 7.0          | 10.2       | 33.2        | 29.06           | 25.7        | —    | —          |
| 6                         | 4          | 5        |          | PRLAX         | T. Rowe Price Latin America (2%r<90d)    | LatinA         | *            | B        | B           | 7.6          | 8.9        | 34.7        | 22.64           | 22.5        | —    | FSA        |
| 7                         | 29         | 38       |          | WAGOX         | Wasatch Global Opp Inv (2%r<60d)         | Global         | B            | B        | B           | 11.5         | 9.8        | 25.6        | 4.37            | 21.3        | —    | FSA        |
| 8                         | 7          | 73       |          | DFJ           | WisdomTree Japan SC Dividend ETF         | Japan          | *            | B        | B           | 5.7          | 13.3       | 21.7        | 74.90           | 10.8        | —    | —          |
| 9                         | 14         | 23       |          | ARTGX         | Artisan Global Val Inv                   | Global         | B            | B        | B           | 5.5          | 8.9        | 26.5        | 20.94           | 10.5        | —    | FSA        |
| 10                        | 9          | 33       |          | MINDX         | Matthews India Inv                       | Pacific        | *            | B        | B           | 4.5          | 10.4       | 23.1        | 26.37           | 14.0        | —    | FSA        |
| 11                        | 13         | 13       |          | JAWWX         | Janus Henderson Global Research T        | Global         | B            | B        | B           | 5.0          | 8.5        | 26.6        | 95.02           | 16.9        | —    | FSA        |
| 12                        | 23         | 18       |          | <b>FIVFX</b>  | <b>Fidelity International Cap App</b>    | <b>Int'l</b>   | <b>B</b>     | <b>B</b> | <b>H</b>    | <b>5.7</b>   | <b>7.6</b> | <b>27.6</b> | <b>26.52</b>    | <b>14.5</b> | —    | <b>Fsa</b> |
| 13                        | 6          | 21       |          | FLATX         | Fidelity Latin America                   | LatinA         | *            | H        | H           | 8.7          | 6.9        | 23.6        | 21.08           | 22.4        | —    | Fsa        |
| 14                        | 18         | 17       |          | WFGGX         | WCM Focused Global Growth                | Global         | B            | B        | B           | 5.2          | 8.0        | 26.1        | 21.29           | 15.2        | —    | FSA        |
| 15                        | 49         | 72       |          | WAEMX         | Wasatch Emerg Mkts SC Inv (2%r<60d)      | EmerMkt        | *            | H        | H           | 6.7          | 9.0        | 21.2        | 3.03            | 20.2        | —    | FSA        |
| 16                        | 30         | 67       |          | DGS           | WisdomTree Emg Mkts SC Div ETF           | EmerMkt        | *            | H        | H           | 5.8          | 10.1       | 19.1        | 49.92           | 15.5        | —    | —          |
| 17                        | 24         | 22       |          | BGAFX         | Baron Global Advantage Retail            | Global         | H            | H        | H           | 5.6          | 7.7        | 25.3        | 30.70           | 18.9        | —    | FSA        |
| 18                        | 52         | 64       |          | <b>FISMX</b>  | <b>Fidelity International Small Cap</b>  | <b>Int'l</b>   | <b>H</b>     | <b>H</b> | <b>H</b>    | <b>7.1</b>   | <b>8.6</b> | <b>19.6</b> | <b>31.36</b>    | <b>10.3</b> | —    | <b>Fsa</b> |
| 19                        | 11         | 14       |          | USAWX         | Victory Sustainable World                | Global         | B            | B        | B           | 4.6          | 8.0        | 24.6        | 26.62           | 15.6        | —    | fsa        |
| 20                        | 25         | 63       |          | QFVOX         | Pear Tree Polaris Foreign Value Ord      | Int'l          | *            | H        | H           | 6.0          | 9.1        | 19.9        | 23.10           | 12.7        | —    | FSA        |
| 21                        | 106        | 109      |          | FSCOX         | Fidelity Intl Small Cap Opp (closed)     | Int'l          | *            | H        | H           | 8.7          | 8.2        | 17.0        | 19.97           | 15.6        | —    | Fsa        |
| 22                        | 34         | 16       |          | OAKEX         | Oakmark Intl SmallCap Inv (2%r<90d)      | Int'l          | *            | S        | S           | 7.0          | 8.0        | 19.5        | 19.50           | 13.8        | —    | FSA        |
| 23                        | 54         | 44       |          | ARTRX         | Artisan Global Opportunities Inv         | Global         | H            | H        | H           | 6.8          | 6.6        | 23.0        | 30.90           | 15.2        | —    | FSA        |
| 24                        | 22         | 69       |          | DODWX         | Dodge & Cox Global Stock                 | Global         | H            | H        | H           | 5.6          | 8.4        | 20.3        | 14.92           | 13.4        | —    | fsa        |
| 25                        | 81         | 110      |          | DLS           | WisdomTree Intl SC Dividend ETF          | Int'l          | *            | H        | H           | 7.8          | 9.0        | 15.3        | 63.85           | 12.3        | —    | —          |
| 26                        | 111        | 108      |          | DFE           | WisdomTree Europe SC Dividend ETF        | Europe         | *            | H        | H           | 9.2          | 8.4        | 14.8        | 59.63           | 14.4        | —    | —          |
| 27                        | 45         | 6        |          | TVFVX         | Third Avenue Value Inv                   | Global         | *            | H        | H           | 8.8          | 6.5        | 19.9        | 65.06           | 32.6        | —    | FSA        |
| 28                        | 8          | 24       |          | PRGSX         | T. Rowe Price Global Stock (2%r<90d)     | Global         | B            | B        | B           | 3.9          | 7.1        | 25.7        | 57.29           | 17.6        | —    | FSA        |
| 29                        | 10         | 9        |          | IOO           | iShares Global 100 ETF                   | Global         | B            | B        | B           | 3.5          | 6.5        | 27.7        | 80.52           | 15.1        | —    | —          |
| 30                        | 40         | 65       |          | SCINX         | Deutsche CROCI International S (2%r<15d) | Int'l          | H            | H        | H           | 6.5          | 8.1        | 18.8        | 48.24           | 11.2        | —    | S          |
| 31                        | 31         | 12       |          | NPFFX         | AmerFunds New Perspective F1             | Global         | H            | H        | H           | 5.4          | 6.4        | 24.5        | 55.47           | 16.2        | —    | FS         |
| 32                        | 33         | 26       |          | VHGEX         | Vanguard Global Equity Inv               | Global         | H            | H        | H           | 6.3          | 6.1        | 23.5        | 32.65           | 16.4        | —    | fsa        |
| 33                        | 60         | 34       |          | OAKWX         | Oakmark Global Select Inv                | Global         | H            | H        | H           | 6.0          | 6.4        | 22.7        | 21.39           | 13.8        | —    | FSA        |
| 34                        | 26         | 70       |          | EFV           | iShares MSCI EAFE Value ETF              | Int'l          | *            | H        | H           | 5.1          | 8.5        | 18.9        | 52.10           | 13.1        | —    | —          |
| 35                        | 82         | 56       |          | SCWFX         | AmerFunds SMALLCAP World F1              | Global         | H            | H        | H           | 8.9          | 6.2        | 18.8        | 65.17           | 18.3        | —    | FS         |
| 36                        | 12         | 10       |          | FWWFX         | Fidelity Worldwide                       | Global         | H            | H        | H           | 4.3          | 6.5        | 25.0        | 31.11           | 16.1        | —    | Fsa        |
| 37                        | 32         | 37       |          | CWGFY         | AmerFunds Capital World Growth & Inc F1  | Global         | H            | H        | H           | 5.4          | 7.4        | 20.7        | 59.96           | 15.1        | —    | FS         |
| 38                        | 50         | 91       |          | JORNX         | Janus Henderson Global Select T          | Global         | H            | H        | H           | 6.0          | 8.3        | 17.3        | 16.87           | 12.4        | —    | FSA        |
| 39                        | 76         | 112      |          | WAIQX         | Wasatch International Opp Inv (2%r<60d)  | Int'l          | *            | S        | S           | 7.6          | 9.9        | 10.6        | 3.12            | 17.6        | —    | FSA        |
| 40                        | 17         | 25       |          | ARTKX         | Artisan Intl Value Inv                   | Int'l          | *            | H        | H           | 4.1          | 7.2        | 22.7        | 45.84           | 10.5        | —    | FSA        |
| 41                        | 66         | 97       |          | <b>HJPSX</b>  | <b>Hennessy Japan Small Cap Inv</b>      | <b>Japan</b>   | <b>*</b>     | <b>H</b> | <b>H</b>    | <b>5.8</b>   | <b>8.5</b> | <b>16.3</b> | <b>16.43</b>    | <b>15.6</b> | —    | <b>FSA</b> |
| 42                        | 15         | 3        |          | FEZ           | SPDR EURO STOXX 50 ETF                   | Europe         | H            | H        | H           | 4.8          | 4.5        | 27.2        | 47.81           | 15.2        | —    | —          |
| 43                        | 16         | 81       |          | EWX           | SPDR S&P Emerging Markets SC ETF         | EmerMkt        | *            | *        | H           | 2.9          | 9.1        | 18.2        | 56.46           | 15.2        | —    | —          |
| 44                        | 21         | 41       |          | DGT           | SPDR Global Dow ETF                      | Global         | H            | H        | H           | 4.6          | 6.7        | 21.0        | 119.01          | 11.9        | —    | —          |
| 45                        | 44         | 32       |          | HJPNX         | Hennessy Japan Inv                       | Japan          | *            | H        | H           | 5.2          | 5.5        | 22.9        | 37.13           | 13.7        | —    | FSA        |
| 46                        | 100        | 39       |          | SNGRX         | SIT International Growth (2%r<30d)       | Int'l          | *            | S        | S           | 7.2          | 5.2        | 20.0        | 21.25           | 16.0        | —    | FSA        |
| 47                        | 68         | 47       |          | FIGFX         | Fidelity International Growth            | Int'l          | S            | S        | S           | 6.2          | 5.5        | 20.9        | 19.15           | 14.5        | —    | Fsa        |
| 48                        | 35         | 76       |          | USIFX         | Victory International                    | Int'l          | *            | S        | S           | 4.9          | 7.2        | 17.4        | 25.99           | 11.5        | —    | fsa        |
| 49                        | 37         | 31       |          | VGK           | Vanguard FTSE European ETF               | Europe         | H            | H        | H           | 5.4          | 5.7        | 20.2        | 64.48           | 12.6        | —    | —          |
| 50                        | 41         | 28       |          | VEURX         | Vanguard European Stock Index Inv        | Europe         | S            | S        | S           | 5.5          | 5.8        | 19.8        | 34.67           | 12.6        | —    | fsa        |
| 51                        | 27         | 43       |          | HFEAX         | Janus Henderson European Focus A         | Europe         | *            | H        | H           | 4.8          | 6.8        | 18.3        | 44.30           | 18.2        | —    | Fsa        |
| 52                        | 48         | 29       |          | SPEU          | SPDR Portfolio Europe ETF                | Europe         | S            | S        | S           | 5.5          | 5.6        | 19.9        | 40.32           | 12.3        | —    | —          |
| 53                        | 70         | 36       |          | FOSFX         | Fidelity Overseas                        | Int'l          | S            | S        | S           | 5.9          | 5.0        | 20.6        | 60.30           | 14.9        | —    | Fsa        |
| 54                        | 28         | 8        |          | EZU           | iShares MSCI Eurozone ETF                | Europe         | *            | H        | H           | 4.7          | 4.3        | 23.4        | 47.44           | 14.5        | —    | —          |
| 55                        | 39         | 30       |          | IEV           | iShares Europe ETF                       | Europe         | H            | H        | H           | 5.1          | 5.3        | 20.2        | 52.86           | 12.9        | —    | —          |
| 56                        | 55         | 55       |          | SCHF          | Schwab International Equity ETF          | Int'l          | S            | S        | S           | 5.6          | 5.8        | 18.3        | 36.96           | 12.1        | —    | —          |
| 57                        | 58         | 88       |          | DIM           | WisdomTree Intl MidCap Dividend ETF      | Int'l          | *            | S        | S           | 5.3          | 7.2        | 15.0        | 60.77           | 12.4        | —    | —          |
| 58                        | 94         | 86       |          | SCHC          | Schwab Intl Small-Cap Equity ETF         | Int'l          | *            | S        | S           | 7.1          | 6.0        | 14.3        | 34.89           | 11.7        | —    | —          |
| 59                        | 62         | 111      |          | EWX           | iShares MSCI Canada ETF                  | Int'l          | S            | S        | S           | 6.3          | 6.3        | 14.8        | 36.68           | 13.7        | —    | —          |
| 60                        | 57         | 52       |          | EFA           | iShares MSCI EAFE ETF                    | Int'l          | S            | S        | S           | 5.4          | 5.3        | 18.4        | 75.35           | 12.3        | —    | —          |
| 61                        | 120        | 77       |          | WISNX         | William Blair Intl SC Growth N (closed)  | Int'l          | *            | S        | S           | 7.9          | 5.3        | 14.4        | 12.21           | 19.1        | —    | FSA        |
| 62                        | 80         | 94       |          | VPACX         | Vanguard Pacific Stock Index Inv         | Pacific        | *            | S        | S           | 5.7          | 6.0        | 15.4        | 13.77           | 11.6        | —    | fsa        |
| 63                        | 38         | 50       |          | EWJ           | iShares MSCI Japan ETF                   | Japan          | *            | H        | H           | 3.9          | 5.1        | 20.3        | 64.14           | 12.5        | —    | —          |
| 64                        | 47         | 49       |          | JPXN          | iShares JPX-Nikkei 400 ETF               | Japan          | *            | H        | H           | 4.1          | 5.0        | 19.7        | 67.99           | 12.3        | —    | —          |
| 65                        | 87         | 90       |          | VPL           | Vanguard FTSE Pacific ETF                | Pacific        | *            | S        | S           | 5.7          | 5.7        | 15.6        | 72.03           | 11.6        | —    | —          |
| 66                        | 108        | 71       |          | VINEX         | Vanguard International Explorer Inv      | Int'l          | *            | S        | S           | 7.4          | 4.5        | 15.3        | 17.03           | 11.8        | —    | fsa        |
| 67                        | 59         | 103      |          | FICDX         | Fidelity Canada                          | Int'l          | S            | S        | S           | 5.3          | 5.9        | 14.7        | 64.49           | 12.1        | —    | Fsa        |
| 69                        | 20         | 19       |          | <b>MSMLX</b>  | <b>Matthews Emg Mkts Small Cos Inv</b>   | <b>Pacific</b> | <b>*</b>     | <b>H</b> | <b>H</b>    | <b>2.9</b>   | <b>5.2</b> | <b>19.9</b> | <b>25.52</b>    | <b>18.0</b> | —    | <b>FSA</b> |
| 73                        | 65         | 92       |          | <b>TWEBX</b>  | <b>Tweedy, Browne Value</b>              | <b>Global</b>  | <b>H</b>     | <b>H</b> | <b>H</b>    | <b>4.0</b>   | <b>5.8</b> | <b>15.2</b> | <b>18.52</b>    | <b>9.0</b>  | —    | <b>fsa</b> |
| 97                        | 83         | 11       |          | <b>OAKIX</b>  | <b>Oakmark International Inv</b>         | <b>Int'l</b>   | <b>H</b>     | <b>H</b> | <b>H</b>    | <b>6.3</b>   | <b>1.2</b> | <b>18.8</b> | <b>26.84</b>    | <b>15.9</b> | —    | <b>FSA</b> |
| 101                       | 69         | 99       |          | <b>FEMKX</b>  | <b>Fidelity Emerging Markets</b>         | <b>EmerMkt</b> | <b>*</b>     | <b>H</b> | <b>H</b>    | <b>3.6</b>   | <b>3.6</b> | <b>15.2</b> | <b>35.77</b>    | <b>17.1</b> | —    | <b>Fsa</b> |
| 113                       | 107        | 85       |          | <b>VWIGX</b>  | <b>Vanguard International Growth Inv</b> | <b>Int'l</b>   | <b>H</b>     | <b>H</b> | <b>H</b>    | <b>4.8</b>   | <b>1.1</b> | <b>14.7</b> | <b>32.02</b>    | <b>17.7</b> | —    | <b>fsa</b> |
| 117                       | 102        | —        |          | <b>VMMSX</b>  | <b>Vanguard Emerg Mkts Sel Stk Inv</b>   | <b>EmerMkt</b> | <b>*</b>     | <b>H</b> | <b>H</b>    | <b>3.9</b>   | <b>2.6</b> | <b>10.6</b> | <b>20.66</b>    | <b>19.6</b> | —    | <b>fsa</b> |
|                           |            |          |          |               |                                          |                |              |          |             | EAFE         | 4.1%       | 4.2%        | 14.7%           |             |      |            |



Specialty Funds

| RANK       | 12/31 2023 | 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          | 2          | 2          | ARKF         | ARK Fintech Innovation ETF              | Tech           | *         | *            | *        | 17.3%       | 31.9%        | 93.3%       | \$27.58       | 43.5            | —         | —          |         |
| 2          | 1          | 3          | ARKW         | ARK Next Generation Internet ETF        | Tech           | *         | *            | *        | 13.9        | 29.5         | 96.9        | 75.90         | 29.2            | —         | —          |         |
| 3          | 3          | 4          | ITB          | iShares US Home Construction ETF        | Cycls          | *         | *            | H        | 17.2        | 19.4         | 68.9        | 101.73        | 18.2            | —         | —          |         |
| 4          | 5          | 8          | XNTK         | SPDR NYSE Technology ETF                | Tech           | *         | *            | *        | 6.3         | 17.8         | 70.1        | 164.14        | 14.8            | —         | —          |         |
| 5          | 24         | 21         | FAIRX        | Fairholme (\$10k, 2%r<60d)              | RealEs         | *         | *            | *        | 13.7        | 21.3         | 46.7        | 36.16         | 23.9            | —         | fsc        |         |
| <b>6</b>   | <b>19</b>  | <b>1</b>   | <b>FSELX</b> | <b>Fidelity Select Semiconductors</b>   | <b>Tech</b>    | <b>*</b>  | <b>*</b>     | <b>B</b> | <b>10.7</b> | <b>7.3</b>   | <b>78.1</b> | <b>24.25</b>  | <b>17.1</b>     | —         | <b>Fsa</b> |         |
| 7          | 4          | 9          | IGV          | iShares Expanded Tech-Software ETF      | Tech           | *         | *            | *        | 3.5         | 17.3         | 58.6        | 405.64        | 14.5            | —         | —          |         |
| 8          | 8          | 11         | IGM          | iShares North American Technology ETF   | Tech           | *         | *            | *        | 6.2         | 14.4         | 60.8        | 448.18        | 14.1            | —         | —          |         |
| <b>9</b>   | <b>7</b>   | <b>6</b>   | <b>IYW</b>   | <b>iShares US Technology ETF</b>        | <b>Tech</b>    | <b>*</b>  | <b>*</b>     | <b>B</b> | <b>4.9</b>  | <b>13.1</b>  | <b>65.5</b> | <b>122.75</b> | <b>14.5</b>     | —         | —          |         |
| 10         | 34         | 172        | FSRBX        | Fidelity Select Banking                 | FinServ        | *         | *            | *        | 14.4        | 28.8         | 8.5         | 25.06         | 18.5            | —         | Fsa        |         |
| 11         | 6          | 20         | FSCSX        | Fidelity Select Software & IT Services  | Tech           | *         | *            | *        | 5.1         | 16.8         | 51.6        | 27.67         | 14.3            | —         | Fsa        |         |
| 12         | 10         | 17         | FBMPX        | Fidelity Select Multimedia              | Comm           | *         | *            | *        | 5.3         | 14.5         | 56.9        | 87.87         | 14.7            | —         | Fsa        |         |
| 13         | 36         | 16         | RYSIX        | Rydex Electronics Inv                   | Tech           | *         | *            | *        | 12.2        | 10.2         | 55.7        | 362.78        | 17.2            | —         | Fsa        |         |
| 14         | 18         | 63         | FSLBX        | Fidelity Select Brokerage & Inv Mgt     | FinServ        | *         | *            | *        | 9.7         | 21.8         | 27.8        | 134.74        | 18.4            | —         | Fsa        |         |
| 15         | 49         | 19         | PSI          | INVESCO Dynamic Semiconductors ETF      | Tech           | *         | *            | *        | 13.3        | 8.7          | 49.1        | 49.50         | 20.2            | —         | —          |         |
| 16         | 9          | 10         | XLK          | SPDR Technology Select Sector ETF       | Tech           | *         | *            | *        | 4.2         | 11.2         | 56.0        | 192.48        | 13.1            | —         | —          |         |
| 17         | 16         | 22         | RYIIX        | Rydex Internet Inv                      | Tech           | *         | *            | *        | 6.5         | 12.9         | 48.0        | 116.33        | 14.5            | —         | Fsa        |         |
| 18         | 20         | 18         | RYTIX        | Rydex Technology Inv                    | Tech           | *         | *            | *        | 6.8         | 11.7         | 49.6        | 172.36        | 13.7            | —         | Fsa        |         |
| 19         | 17         | 5          | FSPTX        | Fidelity Select Technology              | Tech           | *         | *            | *        | 5.5         | 8.2          | 59.8        | 28.51         | 15.5            | —         | Fsa        |         |
| <b>20</b>  | <b>15</b>  | <b>13</b>  | <b>VGT</b>   | <b>Vanguard Information Tech ETF</b>    | <b>Tech</b>    | <b>*</b>  | <b>*</b>     | <b>B</b> | <b>4.9</b>  | <b>9.9</b>   | <b>52.7</b> | <b>484.00</b> | <b>13.9</b>     | —         | —          |         |
| 21         | 13         | 14         | IXN          | iShares Global Technology ETF           | Tech           | *         | *            | *        | 4.3         | 10.0         | 53.0        | 68.18         | 14.1            | —         | —          |         |
| 22         | 11         | 15         | PRGTX        | T.Rowe Price Global Technology          | Tech           | *         | *            | *        | 3.8         | 9.1          | 55.9        | 15.67         | 16.6            | —         | A          |         |
| 23         | 14         | 12         | PRSCX        | T.Rowe Price Science & Tech             | Tech           | *         | *            | *        | 3.6         | 9.5          | 53.8        | 40.18         | 14.3            | —         | A          |         |
| 24         | 25         | 28         | VOX          | Vanguard Telecom Service ETF            | Comm           | *         | *            | *        | 5.5         | 11.4         | 44.8        | 117.72        | 12.0            | —         | —          |         |
| 25         | 22         | 27         | FSCPX        | Fidelity Select Consumer Discretionary  | Consmr         | *         | *            | *        | 7.9         | 10.4         | 41.8        | 58.73         | 12.0            | —         | Fsa        |         |
| 26         | 63         | 174        | RYKIX        | Rydex Banking Inv                       | FinServ        | *         | *            | *        | 13.4        | 22.5         | 3.0         | 84.60         | 17.8            | —         | Fsa        |         |
| 27         | 38         | 33         | FSHOX        | Fidelity Select Construction & Housing  | Cycls          | *         | *            | H        | 12.1        | 10.6         | 30.8        | 107.44        | 14.1            | —         | Fsa        |         |
| 28         | 21         | 34         | PRMTX        | T.Rowe Price Media & Telecommunications | Comm           | *         | *            | *        | 3.8         | 11.3         | 39.3        | 119.52        | 13.8            | —         | A          |         |
| 29         | 32         | 143        | PRISX        | T.Rowe Price Financial Services         | FinServ        | *         | *            | *        | 7.7         | 18.3         | 15.0        | 35.35         | 14.4            | —         | Fsa        |         |
| 30         | 43         | 142        | FIDSX        | Fidelity Select Financial Services      | FinServ        | *         | *            | *        | 8.4         | 17.9         | 14.5        | 11.91         | 13.8            | —         | Fsa        |         |
| 31         | 26         | 7          | BFOCX        | Berkshire Focus (\$5k)                  | Tech           | *         | *            | *        | 7.1         | 4.4          | 50.2        | 19.00         | 17.6            | —         | Fsa        |         |
| 32         | 27         | 26         | VCR          | Vanguard Consumer Discretionary ETF     | Consmr         | *         | *            | *        | 7.2         | 8.0          | 40.4        | 304.55        | 11.7            | —         | —          |         |
| 33         | 28         | 36         | IXP          | iShares Global Telecommunications ETF   | Comm           | *         | *            | *        | 3.6         | 9.8          | 38.8        | 74.62         | 11.2            | —         | —          |         |
| 34         | 50         | 101        | IYG          | iShares US Financial Services ETF       | FinServ        | *         | *            | *        | 7.7         | 14.6         | 16.1        | 179.21        | 17.2            | —         | —          |         |
| 35         | 35         | 119        | IYF          | iShares US Financials ETF               | FinServ        | *         | *            | *        | 6.4         | 15.6         | 15.3        | 85.41         | 12.7            | —         | —          |         |
| 36         | 57         | 38         | FDCPX        | Fidelity Select Computers               | Tech           | *         | *            | *        | 5.3         | 8.9          | 33.5        | 94.74         | 16.1            | —         | Fsa        |         |
| 37         | 40         | 55         | FSRPX        | Fidelity Select Retailing               | Consmr         | *         | *            | *        | 5.7         | 11.3         | 26.9        | 18.76         | 12.0            | —         | Fsa        |         |
| 38         | 31         | 24         | XLY          | SPDR Consumer Discref Select Sector ETF | Consmr         | *         | *            | *        | 6.1         | 5.7          | 39.6        | 178.81        | 12.0            | —         | —          |         |
| 39         | 61         | 32         | FDLSX        | Fidelity Select Leisure                 | Consmr         | *         | *            | *        | 7.8         | 8.2          | 30.1        | 18.37         | 11.4            | —         | Fsa        |         |
| 40         | 44         | 115        | VFH          | Vanguard Financials ETF                 | FinServ        | *         | *            | *        | 6.8         | 14.9         | 14.2        | 92.26         | 14.7            | —         | —          |         |
| 41         | 23         | 43         | FCYIX        | Fidelity Select Industrials             | Cycls          | *         | *            | *        | 7.7         | 10.7         | 23.1        | 34.21         | 12.9            | —         | Fsa        |         |
| 42         | 39         | 31         | IYC          | iShares US Consumer Services ETF        | Cycls          | *         | *            | *        | 6.5         | 6.9          | 34.0        | 75.77         | 11.8            | —         | —          |         |
| 43         | 54         | 118        | RYFIX        | Rydex Financial Services Inv            | FinServ        | *         | *            | *        | 8.0         | 13.7         | 14.5        | 78.92         | 12.1            | —         | Fsa        |         |
| 44         | 55         | 25         | ARKQ         | ARK Autonomous Tech & Robotics ETF      | Tech           | *         | *            | *        | 9.3         | 2.4          | 40.7        | 57.70         | 26.8            | —         | —          |         |
| 45         | 37         | 45         | FBSOX        | Fidelity Select IT Services             | Tech           | *         | *            | *        | 5.1         | 10.9         | 23.2        | 62.34         | 12.4            | —         | Fsa        |         |
| 46         | 52         | 69         | FWRLX        | Fidelity Select Wireless                | Comm           | *         | *            | *        | 5.2         | 9.1          | 25.9        | 11.67         | 11.9            | —         | Fsa        |         |
| 47         | 162        | 126        | FBIOX        | Fidelity Select Biotechnology           | Health         | *         | *            | *        | 16.9        | 8.0          | 10.1        | 17.83         | 28.9            | —         | Fsa        |         |
| 48         | 59         | 41         | FSVLX        | Fidelity Select Consumer Finance        | FinServ        | *         | *            | *        | 7.7         | 7.4          | 24.6        | 15.88         | 13.6            | —         | Fsa        |         |
| 49         | 48         | 39         | VIS          | Vanguard Industrials ETF                | Cycls          | *         | *            | *        | 7.9         | 8.1          | 22.5        | 220.43        | 12.1            | —         | —          |         |
| 50         | 159        | 161        | XBI          | SPDR S&P Biotech ETF                    | Health         | *         | *            | *        | 18.3        | 7.3          | 7.6         | 89.29         | 33.0            | —         | —          |         |
| 51         | 106        | 130        | VGSIX        | Vanguard REIT Index Inv                 | RealEs         | *         | *            | *        | 10.7        | 9.3          | 13.0        | 29.71         | 13.9            | —         | fsc        |         |
| 52         | 56         | 83         | IXG          | iShares Global Financials ETF           | FinServ        | *         | *            | *        | 5.7         | 11.2         | 15.0        | 78.58         | 14.4            | —         | —          |         |
| 53         | 51         | 116        | XLF          | SPDR Financial Select Sector ETF        | FinServ        | *         | *            | *        | 5.3         | 12.6         | 12.0        | 37.60         | 15.2            | —         | —          |         |
| 54         | 60         | 51         | PHO          | INVESCO Water Resources ETF             | NatRes         | *         | *            | *        | 7.8         | 8.2          | 18.9        | 60.86         | 13.4            | —         | —          |         |
| 55         | 53         | 40         | IYT          | iShares Transportation Average ETF      | Cycls          | *         | *            | *        | 7.7         | 5.8          | 24.6        | 262.43        | 15.2            | —         | —          |         |
| 56         | 46         | 37         | FSLEX        | Fidelity Select Environment/Alt Energy  | Cycls          | *         | *            | *        | 5.5         | 6.4          | 26.3        | 32.97         | 12.7            | —         | Fsa        |         |
| 57         | 47         | 59         | FSDAX        | Fidelity Select Defense & Aerospace     | Cycls          | *         | *            | *        | 6.1         | 10.0         | 16.2        | 16.95         | 13.5            | —         | Fsa        |         |
| 58         | 83         | 72         | RYRIX        | Rydex Retailing Inv                     | Consmr         | *         | *            | *        | 9.1         | 7.6          | 17.1        | 46.69         | 12.8            | —         | Fsa        |         |
| 59         | 119        | 151        | RWX          | SPDR Dow Jones Intl Real Estate ETF     | RealEs         | *         | *            | *        | 8.9         | 11.8         | 6.3         | 27.29         | 11.7            | —         | —          |         |
| 60         | 12         | 52         | AMPLP        | Alerian MLP ETF                         | NatRes         | *         | *            | *        | -3.5        | 13.0         | 21.4        | 42.52         | 19.4            | —         | —          |         |
| 61         | 112        | 88         | RWR          | SPDR Dow Jones REIT ETF                 | RealEs         | *         | *            | *        | 10.1        | 7.8          | 13.8        | 95.32         | 13.9            | —         | —          |         |
| 62         | 99         | 121        | TRREX        | T.Rowe Price Real Estate (1%r<90d)      | RealEs         | *         | *            | *        | 9.0         | 8.7          | 13.1        | 12.12         | 13.1            | —         | Fsa        |         |
| 63         | 58         | 44         | XLI          | SPDR Industrial Select Sector ETF       | Cycls          | *         | *            | *        | 7.1         | 7.2          | 18.1        | 113.99        | 11.8            | —         | —          |         |
| 64         | 154        | 152        | RYOIX        | Rydex Biotechnology Inv                 | Health         | *         | *            | *        | 13.0        | 8.3          | 6.1         | 74.05         | 24.8            | —         | Fsa        |         |
| 65         | 103        | 129        | VNQ          | Vanguard REIT ETF                       | RealEs         | *         | *            | *        | 9.4         | 8.1          | 11.8        | 88.36         | 13.9            | —         | —          |         |
| 66         | 45         | 23         | FSAVX        | Fidelity Select Automotive              | Cycls          | *         | *            | *        | 5.0         | 2.0          | 32.5        | 52.86         | 17.3            | —         | Fsa        |         |
| 67         | 69         | 46         | FSRFX        | Fidelity Select Transportation          | Cycls          | *         | *            | *        | 7.4         | 5.9          | 19.2        | 104.46        | 15.6            | —         | Fsa        |         |
| 68         | 109        | 133        | SCHH         | Schwab U.S. REIT ETF                    | RealEs         | *         | *            | *        | 9.1         | 8.1          | 11.2        | 20.71         | 13.9            | —         | —          |         |
| 69         | 97         | 120        | IYR          | iShares US Real Estate ETF              | RealEs         | *         | *            | *        | 9.0         | 7.8          | 11.9        | 91.41         | 12.9            | —         | —          |         |
| <b>70</b>  | <b>68</b>  | <b>50</b>  | <b>FBALX</b> | <b>Fidelity Balanced</b>                | <b>Hybrid</b>  | <b>H</b>  | <b>*</b>     | <b>H</b> | <b>4.1</b>  | <b>6.7</b>   | <b>21.6</b> | <b>26.93</b>  | <b>7.5</b>      | —         | <b>Fsa</b> |         |
| <b>76</b>  | <b>79</b>  | <b>64</b>  | <b>VBIAX</b> | <b>Vanguard Balanced Index Adm</b>      | <b>Hybrid</b>  | <b>H</b>  | <b>*</b>     | <b>H</b> | <b>4.7</b>  | <b>6.4</b>   | <b>17.6</b> | <b>44.58</b>  | <b>7.4</b>      | —         | <b>fsc</b> |         |
| 79         | 80         | 65         | VBINX        | Vanguard Balanced Index Inv (closed)    | Hybrid         | H         | *            | H        | 4.7         | 6.4          | 17.4        | 44.59         | 6.2             | —         | fsc        |         |
| <b>148</b> | <b>137</b> | <b>139</b> | <b>FSUTX</b> | <b>Fidelity Select Utilities</b>        | <b>Utility</b> | <b>B</b>  | <b>*</b>     | <b>*</b> | <b>3.0</b>  | <b>2.0</b>   | <b>-1.2</b> | <b>100.73</b> | <b>12.0</b>     | —         | <b>Fsa</b> |         |
| <b>162</b> | <b>151</b> | <b>155</b> | <b>XLU</b>   | <b>SPDR Utilities Select Sector ETF</b> | <b>Utility</b> | <b>B</b>  | <b>*</b>     | <b>*</b> | <b>1.9</b>  | <b>-1.5</b>  | <b>-7.2</b> | <b>63.33</b>  | <b>13.2</b>     | —         | —          |         |
| <b>163</b> | <b>155</b> | <b>157</b> | <b>VPU</b>   | <b>Vanguard Utilities ETF</b>           | <b>Utility</b> | <b>B</b>  | <b>*</b>     | <b>*</b> | <b>2.4</b>  | <b>-1.7</b>  | <b>-7.5</b> | <b>137.07</b> | <b>12.9</b>     | —         | —          |         |

| Bond Funds<br>12/31/23 |                                           | Fund Type      | Conservative<br>Moderate<br>Venturesome |          |          | TOTAL RETURN |            |             | PRICE<br>PER SHARE | Std. Dev.  | 30-Day SEC Yield | NTF/<br>wff |
|------------------------|-------------------------------------------|----------------|-----------------------------------------|----------|----------|--------------|------------|-------------|--------------------|------------|------------------|-------------|
| Ticker Symbol          | FUND NAME                                 |                |                                         |          |          | 1 mo.        | 6 mo.      | 12 mo.      |                    |            |                  |             |
| EVBLX                  | Eaton Vance Floating Rate A               | BnkLoan        | H                                       | H        | *        | 1.6%         | 5.7%       | 11.8%       | \$8.70             | 4.1        | 8.48%            | FSA         |
| <b>FFRHX</b>           | <b>Fidelity Floating Rate High Inc</b>    | <b>BnkLoan</b> | <b>B</b>                                | <b>B</b> | <b>*</b> | <b>0.9</b>   | <b>5.1</b> | <b>11.7</b> | <b>9.30</b>        | <b>3.9</b> | <b>9.04</b>      | <b>Fsa</b>  |
| BKLN                   | INVESCO Senior Loan                       | BnkLoan        | B                                       | B        | *        | 2.0          | 5.4        | 12.5        | 21.18              | 4.3        | 8.14             | —           |
| <b>FRFZX</b>           | <b>PGIM Floating Rate Inc Z</b>           | <b>BnkLoan</b> | <b>B</b>                                | <b>B</b> | <b>*</b> | <b>1.3</b>   | <b>5.5</b> | <b>13.2</b> | <b>9.12</b>        | <b>4.7</b> | <b>9.34</b>      | <b>fSA</b>  |
| PRFRX                  | T. Rowe Price Floating Rate (2%r<90d)     | BnkLoan        | B                                       | B        | *        | 0.8          | 5.3        | 11.4        | 9.29               | 3.8        | 8.60             | FSA         |
| RSFLX                  | Victory Floating Rate A                   | BnkLoan        | H                                       | H        | *        | 2.2          | 4.9        | 9.0         | 8.11               | 4.9        | 12.61            | FSA         |
| SSTHX                  | Allspring S-T High-Yld A                  | HighYld        | *                                       | *        | *        | 1.6          | 3.8        | 7.4         | 7.85               | 4.0        | 6.46             | S           |
| BUFHX                  | Buffalo High-Yield (2%r<180d)             | HighYld        | *                                       | *        | *        | 2.2          | 6.8        | 11.7        | 10.54              | 5.3        | -                | FSA         |
| FAGIX                  | Fidelity Capital & Income                 | HighYld        | *                                       | *        | *        | 2.8          | 6.2        | 12.4        | 9.65               | 9.0        | 6.29             | Fsa         |
| SPHIX                  | Fidelity High Income                      | HighYld        | *                                       | *        | *        | 3.0          | 5.8        | 10.4        | 7.64               | 8.6        | 7.55             | Fsa         |
| JAHYX                  | Janus Henderson High Yield T              | HighYld        | *                                       | *        | *        | 3.5          | 5.9        | 11.5        | 7.23               | 9.2        | 7.52             | FSA         |
| NTHEX                  | Northeast Investors                       | HighYld        | *                                       | *        | *        | 2.2          | 5.8        | 10.8        | 3.60               | 4.8        | -                | fa          |
| JNK                    | SPDR Blmbg Barclays High-Yield Bond ETF   | HighYld        | *                                       | *        | *        | 3.3          | 7.0        | 12.4        | 94.73              | 9.1        | 7.47             | —           |
| PRHYX                  | T. Rowe Price High Yld (closed,2%r<90d)   | HighYld        | *                                       | *        | *        | 3.1          | 7.3        | 13.0        | 5.92               | 8.7        | 7.86             | FSA         |
| TGHNX                  | TCW High Yield Bond N                     | HighYld        | *                                       | *        | *        | 3.3          | 6.9        | 10.3        | 6.13               | 7.6        | 7.07             | FSA         |
| VWEHX                  | Vanguard Hi-Yield Corp Inv                | HighYld        | *                                       | *        | *        | 3.3          | 7.0        | 11.6        | 5.42               | 8.3        | 6.43             | fca         |
| FNMIX                  | Fidelity New Markets Income               | Int'l          | *                                       | *        | *        | 4.3          | 9.6        | 13.5        | 12.42              | 10.6       | 6.33             | Fsa         |
| PCY                    | INVESCO Emg Mkts Sovereign Debt           | Int'l          | *                                       | *        | *        | 7.0          | 9.7        | 18.5        | 20.62              | 15.6       | 7.13             | —           |
| EMB                    | iShares JPM USD Emg Markets Bond          | Int'l          | *                                       | *        | *        | 4.5          | 5.9        | 10.6        | 89.06              | 11.5       | 6.59             | —           |
| PYGFX                  | Payden Global Fixed Income                | Int'l          | *                                       | H        | *        | 3.3          | 4.2        | 7.4         | 7.61               | 5.9        | 3.79             | FsA         |
| PREMX                  | T. Rowe Price Emg Mkts (2%r<90d)          | Int'l          | *                                       | *        | *        | 4.3          | 8.2        | 12.7        | 9.12               | 11.9       | 6.39             | FSA         |
| RPBIX                  | T. Rowe Price Intl Bond (2%r<90d)         | Int'l          | *                                       | *        | *        | 4.6          | 5.7        | 6.8         | 7.38               | 11.6       | 3.41             | FSA         |
| TGINX                  | TCW Emerging Markets Inc N                | Int'l          | *                                       | *        | *        | 5.1          | 7.9        | 12.0        | 8.30               | 11.5       | 7.36             | FSA         |
| VWOB                   | Vanguard Emg Mkts Govt Bd Index ETF       | Int'l          | *                                       | *        | *        | 4.9          | 5.9        | 10.7        | 63.75              | 11.1       | 6.76             | —           |
| BNDX                   | Vanguard Total Intl Bd Index ETF          | Int'l          | *                                       | *        | *        | 3.2          | 4.8        | 8.8         | 49.36              | 6.2        | 3.21             | —           |
| VTIBX                  | Vanguard Total Intl Bd Index Inv          | Int'l          | *                                       | *        | *        | 3.2          | 4.8        | 8.9         | 9.87               | 6.2        | 3.15             | fca         |
| MBDFX                  | AMG GW&K Core Bond I (\$100k)             | IntTerm        | *                                       | *        | *        | 3.8          | 3.1        | 5.7         | 9.04               | 7.8        | 4.13             | fca         |
| MGFIX                  | AMG GW&K ESG Bond N                       | IntTerm        | *                                       | *        | *        | 4.0          | 3.7        | 6.7         | 21.85              | 7.8        | 4.48             | FSA         |
| BFAFX                  | AmerFunds Bond Fund of America F1         | IntTerm        | *                                       | *        | *        | 3.6          | 3.3        | 4.7         | 11.49              | 7.2        | 4.65             | FS          |
| DODIX                  | Dodge & Cox Income                        | IntTerm        | *                                       | *        | *        | 4.0          | 4.3        | 7.7         | 12.62              | 7.2        | 5.03             | fca         |
| FGMNX                  | Fidelity GNMA                             | IntTerm        | *                                       | *        | *        | 4.0          | 3.2        | 5.1         | 10.26              | 7.1        | 3.53             | Fsa         |
| FBNDX                  | Fidelity Investment Grade Bond            | IntTerm        | *                                       | *        | *        | 3.5          | 3.1        | 6.1         | 7.25               | 6.9        | 4.87             | Fsa         |
| FMSFX                  | Fidelity Mortgage Securities              | IntTerm        | *                                       | *        | *        | 4.1          | 2.9        | 4.6         | 9.93               | 7.6        | 3.74             | Fsa         |
| <b>FTBFX</b>           | <b>Fidelity Total Bond</b>                | <b>IntTerm</b> | <b>B</b>                                | <b>B</b> | <b>*</b> | <b>3.4</b>   | <b>3.6</b> | <b>6.9</b>  | <b>9.59</b>        | <b>6.8</b> | <b>5.17</b>      | <b>Fsa</b>  |
| AGG                    | iShares Barclays Aggregate Bond           | IntTerm        | *                                       | *        | *        | 3.6          | 3.3        | 5.7         | 99.25              | 7.2        | 4.16             | —           |
| LSBDX                  | Loomis Sayles Bond Instl (\$100k)         | IntTerm        | *                                       | *        | *        | 4.8          | 5.3        | 8.1         | 11.64              | 7.8        | 5.77             | fca         |
| LSBRX                  | Loomis Sayles Bond Retail                 | IntTerm        | *                                       | *        | *        | 4.8          | 5.2        | 7.8         | 11.57              | 7.8        | 5.53             | FSA         |
| MWTRX                  | Metropolitan West Total Return Bond M     | IntTerm        | *                                       | *        | *        | 4.4          | 3.6        | 5.8         | 9.20               | 8.2        | 4.49             | FSA         |
| PRPIX                  | Parnassus Fixed-Income                    | IntTerm        | *                                       | *        | *        | 4.0          | 4.4        | 6.7         | 14.88              | 7.6        | -                | FSA         |
| <b>PONAX</b>           | <b>PIMCO Income A</b>                     | <b>IntTerm</b> | <b>B</b>                                | <b>B</b> | <b>*</b> | <b>3.1</b>   | <b>5.1</b> | <b>8.9</b>  | <b>10.62</b>       | <b>6.3</b> | <b>4.92</b>      | <b>FSA</b>  |
| SCHZ                   | Schwab U.S. Aggregate Bond ETF            | IntTerm        | *                                       | *        | *        | 3.6          | 3.1        | 5.6         | 46.62              | 7.2        | 4.27             | —           |
| WTIBX                  | Segall Bryant & Hamill Plus Bond Ret      | IntTerm        | *                                       | *        | *        | 3.8          | 4.0        | 7.5         | 9.46               | 7.3        | 5.05             | FSA         |
| TOTL                   | SPDR DoubleLine Total Return Tactical     | IntTerm        | *                                       | *        | *        | 4.1          | 2.2        | 5.6         | 40.25              | 6.6        | 5.55             | —           |
| PRPIX                  | T. Rowe Price Corporate Income            | IntTerm        | *                                       | *        | *        | 4.2          | 5.1        | 8.4         | 8.10               | 9.5        | 5.39             | FSA         |
| PRGMX                  | T. Rowe Price GNMA                        | IntTerm        | *                                       | *        | *        | 3.8          | 2.8        | 4.8         | 8.18               | 7.3        | 3.49             | FSA         |
| TGMNX                  | TCW Total Return Bond N                   | IntTerm        | *                                       | *        | *        | 4.9          | 2.7        | 4.9         | 8.33               | 8.6        | 6.46             | FSA         |
| <b>THOPX</b>           | <b>Thompson Bond</b>                      | <b>IntTerm</b> | <b>H</b>                                | <b>H</b> | <b>*</b> | <b>2.5</b>   | <b>5.5</b> | <b>7.0</b>  | <b>9.83</b>        | <b>3.5</b> | <b>6.80</b>      | <b>FSA</b>  |
| VAGIX                  | Value Line Core Bond Fund                 | IntTerm        | *                                       | *        | *        | 3.6          | 2.9        | 4.7         | 13.19              | 6.8        | 4.36             | FSA         |
| VFIIX                  | Vanguard GNMA Inv                         | IntTerm        | *                                       | *        | *        | 4.1          | 3.2        | 5.2         | 9.35               | 7.4        | 3.20             | fca         |
| <b>VFICX</b>           | <b>Vanguard Int-Term Investment-Grade</b> | <b>IntTerm</b> | <b>B</b>                                | <b>B</b> | <b>*</b> | <b>4.0</b>   | <b>5.1</b> | <b>8.5</b>  | <b>8.68</b>        | <b>8.7</b> | <b>4.97</b>      | <b>fca</b>  |
| VBIIIX                 | Vanguard Int-Term Bond Index              | IntTerm        | *                                       | *        | *        | 3.6          | 3.5        | 6.0         | 10.36              | 7.8        | 4.38             | fca         |
| VMBS                   | Vanguard Mortgage-Backed Sec. ETF         | IntTerm        | H                                       | H        | *        | 4.1          | 2.9        | 5.3         | 46.36              | 7.7        | 3.54             | —           |
| BND                    | Vanguard Total Bond Market ETF            | IntTerm        | *                                       | *        | *        | 3.5          | 3.1        | 5.7         | 73.55              | 7.2        | 4.33             | —           |
| VBMFX                  | Vanguard Total Bond Market Index Inv      | IntTerm        | *                                       | *        | *        | 3.7          | 3.3        | 5.6         | 9.71               | 7.2        | 4.22             | fca         |
| USAIX                  | Victory Income                            | IntTerm        | *                                       | *        | *        | 3.8          | 4.3        | 7.1         | 11.46              | 7.1        | 5.60             | fSA         |
| LQD                    | iShares iBoxx \$ Invest Grade Corp Bond   | LngTerm        | *                                       | *        | *        | 4.8          | 4.9        | 9.4         | 110.66             | 10.8       | 5.08             | —           |
| VWESX                  | Vanguard L-T Inv-Grade Inv                | LngTerm        | *                                       | *        | *        | 7.1          | 4.1        | 9.3         | 8.13               | 15.7       | 4.88             | fca         |
| JAFIX                  | Janus Henderson Flexible Bond T           | Multi          | *                                       | *        | *        | 4.1          | 3.8        | 5.5         | 9.45               | 7.5        | 5.17             | FSA         |
| PRSNX                  | T. Rowe Price Global Multi-Sector         | Multi          | *                                       | B        | *        | 2.7          | 6.2        | 11.7        | 10.03              | 6.7        | 5.55             | FSA         |
| RPSIX                  | T. Rowe Price Spectrum Income             | Multi          | *                                       | *        | *        | 3.2          | 4.2        | 7.4         | 11.30              | 7.4        | 4.34             | FSA         |
| SSTVX                  | Allspring Short-Term Bd A                 | ShiTerm        | *                                       | *        | *        | 1.5          | 4.1        | 5.9         | 8.45               | 2.6        | 4.66             | S           |
| DSTIX                  | BNY Mellon Short-Term Income D            | ShiTerm        | *                                       | *        | *        | 1.3          | 3.8        | 5.7         | 9.65               | 3.1        | 4.56             | FSA         |
| FLTb                   | Fidelity Limited Term Bond ETF            | ShiTerm        | H                                       | H        | *        | 1.8          | 4.2        | 5.9         | 49.19              | 3.4        | 4.84             | —           |
| JASBX                  | Janus Henderson Short-Term Bond T         | ShiTerm        | *                                       | *        | *        | 1.8          | 4.4        | 5.4         | 2.87               | 3.0        | 5.17             | FSA         |
| <b>LALDX</b>           | <b>Lord Abbett S-D Income A</b>           | <b>ShiTerm</b> | <b>B</b>                                | <b>B</b> | <b>*</b> | <b>1.0</b>   | <b>3.3</b> | <b>4.8</b>  | <b>3.86</b>        | <b>2.6</b> | <b>5.22</b>      | <b>SA</b>   |
| MWLDX                  | Metropolitan West Low Duration Bond M     | ShiTerm        | *                                       | *        | *        | 1.8          | 3.9        | 5.6         | 8.32               | 3.3        | 4.39             | FSA         |
| VCSH                   | Vanguard S-T Corporate Bond ETF           | ShiTerm        | B                                       | B        | *        | 1.8          | 4.2        | 6.2         | 77.37              | 3.7        | 5.12             | —           |
| <b>VFSTX</b>           | <b>Vanguard S-T Investment Grade Inv</b>  | <b>ShiTerm</b> | <b>B</b>                                | <b>B</b> | <b>*</b> | <b>1.7</b>   | <b>4.2</b> | <b>6.1</b>  | <b>10.23</b>       | <b>3.6</b> | <b>4.90</b>      | <b>fca</b>  |
| <b>VUBFX</b>           | <b>Vanguard Ultra-S-T Bond Investor</b>   | <b>ShiTerm</b> | <b>H</b>                                | <b>H</b> | <b>*</b> | <b>0.7</b>   | <b>3.2</b> | <b>5.4</b>  | <b>9.97</b>        | <b>1.1</b> | <b>5.12</b>      | <b>fca</b>  |
| BTRTX                  | American Century Zero Coupon 2025 Inv     | ZeroCpn        | *                                       | *        | *        | 5.2          | 6.7        | 7.7         | 107.83             | 3.6        | 4.47             | FSA         |



(continued from page 2)

Moderate models, that we hold significant fixed income positions as a risk-reduction strategy. This will negatively affect returns when the equity markets are surging, but typically provides a measure of protection when equity markets are declining.

In Table 2 you'll notice six of the top 10 positions are occupied by large cap growth funds. Not surprisingly, technology is the winning theme for the quarter with two Specialty ETFs (numbers two and three on the list, IYW and VGT) leading the way. Also, all the large cap growth funds on the list have substantial tech holdings (approximately 50% of the portfolio).

**Table 1**  
**2023 4<sup>th</sup> Quarter Performance**

| Portfolio                          | 1Q          | 2Q          | 3Q           | 4Q          | 2023         |
|------------------------------------|-------------|-------------|--------------|-------------|--------------|
| <b>MONEYLETTER</b>                 |             |             |              |             |              |
| Venturesome                        | 5.0%        | 5.2%        | -2.1%        | 10.3%       | 19.4%        |
| Moderate                           | 2.0         | 4.6         | -0.2         | 7.1         | 13.9         |
| Conservative                       | 1.4         | 2.0         | -1.3         | 6.6         | 8.8          |
| <b>FIDELITY</b>                    |             |             |              |             |              |
| Venturesome                        | 5.8         | 4.9         | -3.4         | 11.4        | 19.4         |
| Moderate                           | 5.6         | 4.4         | -1.8         | 9.2         | 18.2         |
| Conservative                       | 2.6         | 2.7         | -1.0         | 7.2         | 11.7         |
| <b>VANGUARD</b>                    |             |             |              |             |              |
| Venturesome                        | 4.6         | 3.6         | -4.5         | 10.0        | 14.0         |
| Moderate                           | 4.6         | 3.5         | -2.1         | 7.3         | 13.7         |
| Conservative                       | 1.4         | 1.2         | -2.3         | 6.9         | 7.1          |
| <b>Asset Allocation</b>            | <b>2.9%</b> | <b>3.3%</b> | <b>-3.2%</b> | <b>7.4%</b> | <b>10.6%</b> |
| <b>Funds (Avg. of 2,697 funds)</b> |             |             |              |             |              |

**Table 2**  
**4<sup>th</sup> Quarter 2023 Top Performing Funds**  
(Funds Held Throughout the 4<sup>th</sup> Quarter)

| Fund                                        | Total Return |
|---------------------------------------------|--------------|
| INVESCO S&P MC Pure Value ETF               | 18.5%        |
| iShares US Technology ETF                   | 17.2         |
| Vanguard Information Technology ETF         | 16.9         |
| TCW Select Equities N                       | 16.4         |
| Harbor Capital Appreciation Inv             | 16.2         |
| Fidelity International Capital Appreciation | 15.4         |
| Vanguard U.S. Growth Inv                    | 15.4         |
| Fidelity Blue Chip Growth                   | 15.1         |
| Fidelity Trend                              | 15.0         |
| INVESCO QQQ Trust ETF                       | 14.6         |
| <b>Vanguard 500 Index Fund</b>              | <b>11.7%</b> |
| <b>iShares MSCI EAFE ETF</b>                | <b>10.7</b>  |

*Brian has been a member of MoneyLetter's Investment Committee since 1986.*

### Multi-Year Guaranteed Annuities:

| Years | MYGA Rate     |
|-------|---------------|
| 2     | 5.05% — 5.65% |
| 3     | 5.50 — 5.70   |
| 4     | 5.85 — 5.85   |
| 5     | 5.95 — 5.95   |
| 6     | 5.95 — 5.95   |
| 7     | 5.95 — 5.95   |

**Rates as of 1/2/24.**  
While every effort is made to maintain the accuracy of the information provided, all information should be verified with the insurance companies. For more information, including state availability, company, and product detail, call 800-890-9670.

With the Fed pausing its interest rate hiking cycle, the rates on MYGAs and Caps on all annuities will likely be reaching their highest point in the near future.

### Indexed Annuities:

Floor = 0%  
Uncapped Participation  
Rate = 35% - 60%



### Money Market Funds:

#### 100% U.S. TREASURY FUNDS

|                                      | 7-Day | 30-Day | 1-Year |
|--------------------------------------|-------|--------|--------|
| Gabelli US Treasury MMF/CI AAA       | 5.48  | 5.48   | 4.95   |
| Schwab US Treas MF/Investor          | 5.22  | 5.22   | 4.58   |
| Fidelity Treasury Only MMF           | 5.14  | 5.14   | 4.52   |
| Amer Century Capital Presv Fund/Inv  | 5.07  | 5.07   | 4.49   |
| Allspring 100% Treas MMF/CI A        | 4.96  | 4.96   | 4.41   |
| BlackRock Liquidity: Treas Tr Select | 4.52  | 4.52   | 3.98   |

#### GENERAL PURPOSE TAXABLE FUNDS

|                                  | 7-Day | 30-Day | 1-Year |
|----------------------------------|-------|--------|--------|
| Invesco Premier Portfolio/Inst   | 5.58  | 5.59   | 5.10   |
| T Rowe Price Cash Reserves Fund  | 5.36  | 5.36   | 4.80   |
| Putnam MMF/CI A                  | 5.28  | 5.27   | 4.80   |
| Victory Money Market Fund        | 5.26  | 5.22   | 4.79   |
| Principal MMF/Class J            | 5.23  | 5.22   | —      |
| Fidelity Money Market Fund       | 5.22  | 5.22   | 4.77   |
| Amer Century Prime MMF/Inv Class | 5.17  | 5.20   | 4.66   |
| DWS MM Prime Ser/DWS MMF         | 5.15  | 5.14   | 4.62   |
| MainStay MMF/Class A             | 5.12  | 5.11   | 4.56   |
| Fed/Hermes Capital Reserves Fund | 4.81  | 4.82   | 4.33   |

#### TAX-FREE GENERAL PURPOSE FUNDS

|                                   | 7-Day | 30-Day | 1-Year |
|-----------------------------------|-------|--------|--------|
| Vanguard NY Muni MMF              | 4.18  | —      | 3.13   |
| Vanguard CA Muni MMF              | 3.71  | —      | 2.54   |
| Fed/Hermes NY Muni Cash Tr/Wealth | 3.61  | 3.28   | 3.10   |
| Fidelity NY Muni MMF/Prem         | 3.58  | 3.13   | 3.03   |
| Fed/Hermes CA Muni Cash Tr/Wealth | 3.57  | 3.27   | 3.03   |
| Fidelity NJ Muni MMF/Prem         | 3.49  | 3.11   | 2.89   |
| Amer Century CA T-F MMF/Inv Class | 3.45  | 2.76   | 2.51   |
| Fidelity MA Muni MMF/Prem         | 3.44  | 2.96   | 2.81   |
| Fidelity CA Muni MMF/Premi        | 3.18  | 2.72   | 2.68   |

#### TAX-FREE STATE SPECIFIC FUNDS

|                                   | 7-Day | 30-Day | 1-Year |
|-----------------------------------|-------|--------|--------|
| Vanguard Municipal MMF/Investor   | 4.24  | —      | 3.19   |
| Amer Century T-F MMF/Inv Class    | 3.92  | 3.18   | 2.96   |
| Victory Tax Exempt MMF            | 3.89  | 3.09   | 2.85   |
| T Rowe Price Tax-Exempt MF/Inv    | 3.74  | 3.19   | 2.87   |
| BNY Mellon National Muni MMF/CI M | 3.70  | 3.20   | 3.01   |
| Fidelity Municipal MMF            | 3.57  | 3.20   | 3.02   |
| Fidelity Tax-Exempt MMF           | 3.54  | 3.11   | 2.93   |

Taxable equivalent yield = yield / (1-total effective tax bracket). 7-day and 30-day yields are compound yields as of 12/26/23. The third column refers to the 1-year total return. Criteria for inclusion: top-yielding unrestricted retail funds only, with a minimum initial investment of < \$25,000 and assets > \$50 million.

Source: iMoney.net's Money Fund Report.



## Make a Plan for Your Life, Not an Average Life

By Sean D. Whalen, CFP®, MSF

Healthcare & longevity costs are the biggest unknowns in retirement planning. Most advisors – including those at our sister company Asset Strategy Advisors (until now) – base estimates on health care costs or impact of longevity on the average person. But you are not average.

Asset Strategy Advisors has an exciting new tool at its disposal to help our clients make their smartest financial decisions. It's called HALO (Health Analysis and Longevity Optimizer). HALO's projections are built on established science that pinpoints participant risks when it comes to longevity, health, and long-term care expenses. The HALO service is powered by an Australian advice and client engagement platform dedicated to delivering personalized financial planning solutions.

The algorithm used for HALO comes from work done by Emily Chang Pd.D. Chang has experience in statistics, algorithm design, data analysis, and scientific study. Dr. Chang completed her doctoral work in theoretical, computational chemistry at Stanford, with post-doctoral work in computational genetics at Stanford Medical School. Previously, she was a health scientist at the consumer genetics company, 23andMe.

### Zooming in on lifestyle choices

HALO analyzes the impact of people's lifestyle choices on their legacy and longevity. People's choices have a huge impact on their ability to live their best lives. It's hard for you to imagine how the choices you make today will impact your life, health, and wealth well in the future. HALO's engaging digital assessment informs you of your health risks, projected costs, and when your best years will be.

HALO includes all the most statistically important risk factors that affect longevity and years of disability. The model puts a strong emphasis on family health history, including factors such as: Alzheimer's/dementia, stroke, diabetes, heart disease, obesity, cancer (bladder cancer, colon cancer, breast cancer, kidney cancer, lung cancer, ovarian cancer, pancreatic cancer, skin cancer and prostate cancer), and the overall longevity of parents and grandparents. In addition, the most important lifestyle factors (smoking, exercise, diet, alcohol consumption, BMI, and social support), as well as demographic factors like age, gender, personal health history and ethnicity, are also considered.

### You're the key

The first step in working with your advisor to put HALO to work for you is to provide your lifestyle and health histories as part of an interactive assessment. This assessment takes

less than five minutes to complete, and then HALO's proprietary algorithm goes to work. A personalized analysis report is available immediately for actionable next steps.

This is what you'll find in a HALO report:

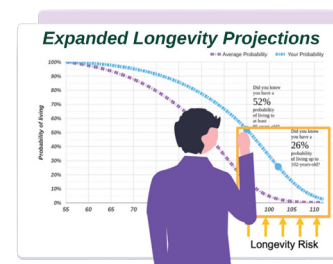
- 1) Family Health Risks:** See a preview of what trouble may come, so you can put together a gameplan years in advance.
- 2) Projected Active Years (The GoGo Years):** You are often surprised by how many healthy years you can expect in retirement.
- 3) Longevity Optimizer (The SlowGo Years):** HALO shows you how lifestyle changes, like exercising regularly, can increase your longevity and give you more healthy years.
- 4) Projected Assisted Years (The NoGo Years):** Set evidence-based targets for how many years of long-term care you'll need to plan for.
- 5) Projected Longevity:** Base your longevity estimate on your unique health, behavior, and family, not some generic actuarial table.
- 6) Probability of Living to 110:** Or 95. Or 100. The longer you live, the more money you'll need for retirement, or how to optimize what you have.
- 7) Projected Out-of-Pocket Care Costs:** Plan around an accurate estimate for this year, next year, and every other year all the way through retirement.
- 8) Projected Assisted Years Care Costs:** Planning for these costs is only possible with a personalized estimate that accounts for health, location, and inflation.

### Putting HALO to work for you

HALO is robust technology that complements Asset Strategy's existing financial planning services. As an independent financial services firm, Asset Strategy prides themselves on delivering a holistic financial solution for you and your personal situation. Now with HALO, a focused goal is to understand your personal longevity risks and healthcare factors to make more informed decisions today. When integrated into the relationship you already have (or may be considering) with Asset Strategy Advisors, HALO can help provide a well-planned and secure financial future.

Contact us at:  
[service@moneyletter.com](mailto:service@moneyletter.com)  
to discover what a  
HALO assessment can  
do for you.

Don't plan for an  
average life, plan for  
your best life.



Sean is a Contributing Editor, and the  
Director of Private Wealth at Asset Strategy.