



MUTUAL FUND Investor Guide

THE Investor Guide TO VANGUARD FUNDS

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Matthew D. Sauer

Founder & Chief
Investment Officer

Matthew Sauer is the Founder and Chief Investment Officer of the Mutual Fund Investor Guide family of newsletters. Each month he analyzes and provides buy, sell and hold recommendations for hundreds of mutual funds and ETFs in three newsletters: The Investor Guide to Fidelity Funds, The ETF Investor Guide and The Investor Guide to Vanguard Funds.

Prior to starting the Mutual Fund Investor Guide, Matthew was President and Chief Investment Officer of the Fidelity Independent Adviser, ETF Report & Sector Momentum Tracker newsletters.

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Vanguard
Strategic Equity
(VSEQX)

Market Perspective: Technology and Healthcare Push Markets Higher

The markets entered September on a strong note. For the month ended September 10, the Nasdaq climbed an impressive 4.93 percent to lead the major indexes. The S&P 500 rose 3.31 percent in the same period, while the Dow Jones Industrial Average rose 3.10 percent. The U.S. indices were the clear leaders in relations to their major global peers. The MSCI EAFE was up only 1.78 percent for the month. This index is designed to measure the equity market performance of developed markets outside of the U.S. and Canada. "EAFE" stands for "Europe, Australia and the Far East." The technology-heavy Nasdaq was the leader largely due to the performance of eBay (EBAY), which gained just shy of 5 percent when the firm announced it's considering a spin-off of PayPal. Roche's acquisition of biotech firm Intermune (ITMN) and Apple's (AAPL) new product launch also pushed the Nasdaq higher.

Economic data was robust over this period. There was the upward revision of second-quarter GDP, with the estimate rising from 4.0 percent initially to 4.2 percent. It was a healthy increase, especially because business investment was part of the reason for the faster GDP growth. Investment is what builds factories and buys the equipment that will lead to higher productivity and a larger economy in the future. There was also a big surprise in durable goods orders, which climbed 22.6 percent in July, blowing away forecasts that were mostly below 10 percent. The jump was due to a large number of orders for Boeing jets. It was the largest one-month increase going back more than 20 years. U.S. manufacturing data further improved in August, with the manufacturing PMI climbing to its highest level since April 2010.

Consumer sentiment in the U.S. has hit a 14-month high. The Thomson Reuters/University of Michigan consumer sentiment index rose to 84.6 in early September, the highest reading since July 2013. The Commerce Department said retail sales, which account for a third of consumer spending, increased 0.6 percent last month after an upwardly revised 0.3 percent gain in July, as Americans stepped up purchases of automobiles and a range of other goods. This positive consumer data helped ease concerns about soft consumer spending, which had lagged other fairly upbeat economic data covering manu-

facturing, services and housing. The release of these positive data points on the consumer side, combined with the other good news mentioned above, sets the stage for a solid third quarter.

The second quarter's earnings season wrapped up in August, with technology and healthcare emerging as the best-performing industries. Investors have now turned their eyes toward third-quarter earnings, where, according to FactSet, the expected growth rate is 6.5 percent. This is down from the 8.9 percent expected growth at the end of June. This change is partially because 76 companies in the S&P 500 Index decreased their earnings forecasts versus 27 that increased them. The best-performing S&P 500 sector in 2014 has been healthcare. It is the only sector that has seen its earnings estimates increase, which should help it remain in the top spot.

Next month, the Federal Reserve will end its third quantitative easing program. At her Jackson Hole speech in August, Chairman Yellen said the Fed intends to exit quantitative easing in October and that rates could rise sooner or later based on economic fundamentals. She leaned toward the dovish side, with her focus on the slack labor market, which is keeping a lid on inflation, saying that "the Committee judged that under-utilization of labor resources still remains significant." Even though there has recently been some talk of the Fed raising rates sooner, Yellen's comments remain consistent with her previous statements.

As mentioned earlier, the MSCI EAFE was one of the weaker indexes in the past month. European shares were weighed down heavily by a weak euro, which sank 3.5 percent versus the U.S. dollar during the period. European interest rates also continued to slide into negative territory as deflation started to creep into the economy. European Central Bank President Draghi announced a small quantitative easing program in September, which will target private asset-backed securities. The ECB also cut the deposit rate paid to banks, which was already negative. This means that European banks must pay the ECB to hold their money. This has had the effect of pulling bond rates lower worldwide, including in Japan and the United States, which makes it easier for the Fed to exit quantitative easing without worrying about rates rising dramatically.

Aside from the euro, the Swiss franc, British pound and Japanese yen are also moving lower versus the U.S. dollar. The franc is pegged to the euro

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Market Perspective (*continued*)

and moves with it. The pound slumped in sympathy with the euro and then went even lower early in September when the Scottish independence movement suddenly looked as though it might succeed in the upcoming referendum. Finally, the yen has been sinking as the Bank of Japan steps up its purchases of government bonds as pension funds begin selling bonds and shifting money into the stock market. The U.S. dollar is now at a six-year high versus the yen.

In China, economic data remains weak, as the real estate sector continues its slowdown. Copper and iron ore, two metals important for China's infrastructure-led growth, are both showing signs of strain. On the

flip side, China's stock market performed rather well. Recently, Chinese stocks have been one of the brightest spots for emerging market funds. Further strengthening the market is the anticipation for Alibaba's upcoming IPO, which is focusing the attention of investors on the good performance and future potential of China's technology industry. The Alibaba IPO is expected to be the largest in history, and demand for the offering is high. For now, the markets most at risk from a slowing China appear to be Australia and other exporters that depend on Chinese demand.

As we enter the middle of September and look ahead to October, the United States

continues to be the most attractive destination for investment globally. The economy is much stronger than that of Europe or Japan, bond yields are significantly higher, the U.S. dollar is strengthening, and the stock market continues to perform well. The Fed's exit from quantitative easing and the moves by the European Central Bank and Bank of Japan to weaken their currencies will work in concert to strengthen the dollar. Interest rates remain subdued, and the very low rates in Europe could help keep domestic bond yields subdued, even though GDP growth is picking up. Stock performance may be a bit more tempered moving forward, but the bull market still has a lot of factors working in its favor.

Portfolio Updates

The Nasdaq was the best-performing index over the past month, up 4.93 percent. The S&P 500 Index climbed 3.32 percent in the past month, while the Dow Jones Industrial Average rallied 3.11 percent. The Russell 2000 gained 2.97 percent. The MSCI EAFE increased 1.78 percent, as the euro remained a headwind.

Since the portfolios' inception on April 10, the Nasdaq is up 13.13 percent; the S&P 500 Index is up 8.87 percent; the DJIA has climbed 5.56 percent; the Russell 2000 is up 3.31 percent; and the MSCI EAFE is down 0.86 percent.

We made several changes to the Model Portfolios this month. In **the NTF Balanced Growth Portfolio**, **NTF Conservative Income Portfolio** and **NTF Absolute Return/Down Market Portfolio** we sold **Doubleline Total Return Bond (DLTNX)** and purchased **Vanguard Short-Term Investment-Grade Bond (VFSTX)**.

The Vanguard Aggressive Growth Portfolio advanced 3.90 percent in the past month and is up 10.26 percent since inception. Healthcare and technology are the two strongest sectors in the market right now, and Healthcare (VGHCX) and Information Technology (VGT) led the portfolio higher. The former gained 5.65 percent over the past month, while the latter rallied 4.95 percent. The laggard last month was Energy (VGENX), down 0.83 percent. Energy prices took a beating as tensions in Ukraine worked against the market, as did economic slowdowns in Europe and China. While other S&P 500 sectors all

moved higher, energy stocks headed lower over the past six weeks.

The Vanguard Straight Growth Portfolio increased 3.11 percent last month. Dividend Growth (VDIGX) was the best performer, climbing 3.96 percent. The fund has 19 percent of assets in healthcare as of July 31, which has enjoyed a very strong run these past few weeks. Small Cap Growth (VISGX) was the next-best performer, climbing 3.43 percent. Small caps continue to recover, but the Russell 2000 index remains more than 3 percent below its high for the year. The portfolio is up 6.57 percent since inception.

The Vanguard Balanced Growth Portfolio gained 2.88 percent over the past month; it is up 6.26 percent since April 10. Dividend Growth (VDIGX) was the best performer here as well. Vanguard High Dividend Yield (VYM) rallied 3.19 percent, helped by lower interest rates that have been supportive of income-producing securities.

The Vanguard Conservative Income Portfolio increased 1.49 percent in the past month and is up 3.39 percent this year. Short-Term Investment Grade (VFSTX) slipped 0.12 percent as short-term bond yields did creep up in August. Vanguard Equity Income (VEIPX) chipped in a 3.25 percent gain as financials recovered from weakness the previous month.

The NTF Aggressive Growth Portfolio enjoyed a 4.51 percent rally over the past month. ClearBridge Aggressive Growth (LMPFX), PRIMECAP Odyssey Growth (POGRX), Vanguard Health Care (VGHCX) and Vanguard Financials (VFH) all bested the S&P 500 Index for the second straight month.

LMPFX and POGRX were particularly strong as they followed the Nasdaq higher. Baron Energy and Resources (BENFX) lagged but still gained 1.12 percent, a relatively good showing considering the recent weakness in energy. This portfolio is up 10.89 percent since inception.

The NTF Straight Growth Portfolio increased 2.80 percent last month and is up 5.50 percent this year. Vanguard Selected Value (VASVX) climbed 2.56 percent, still slowed by the tilt toward growth over the past few months. Vanguard Dividend Growth (VDIGX) was the best performer, up 3.96 percent. Wasatch Long/Short (FMLSX) gained 0.97 percent, a decent showing for the hedged fund during a strong month for growth stocks.

The NTF Balanced Growth Portfolio gained 1.77 percent last month; it is now up 4.00 percent over the past five months. Weakness in high-yield bonds rates weighed on Double-Line Total Return Bond (DLTNX), causing it to slip 0.07 percent. American Beacon SiM High Yield (SHYPX) was not impacted by the slide in junk bonds, gaining 0.84 percent. Invesco Diversified Dividend Investor (LCEIX) delivered a 3.50 percent return to lead the portfolio, slightly ahead of Vanguard Equity Income's (VEIPX) 3.25 percent gain.

The NTF Conservative Income Portfolio increased 1.46 percent over the past month; it is up 3.46 percent since inception. Here as well, Vanguard Dividend Growth (VDIGX) was the best-performing fund. Vanguard Wellington (VWELX) has two-thirds of assets in stocks and one-third in bonds, and it delivered

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Model Portfolios

(Data provided as of 9/10/14)

VANGUARD AGGRESSIVE GROWTH

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VGHCX	Vanguard Health Care	214.16	133.36	25.90%	5.65%	14.24%	\$28,560.76
VGENX	Vanguard Energy	71.91	144.80	9.44%	-0.83%	4.13%	\$10,412.68
VGT	Vanguard Information Technology	101.74	224.87	20.75%	4.95%	14.39%	\$22,878.34
VMMSX	Vanguard Emerging Markets Select stock	21.86	249.63	4.95%	2.97%	9.14%	\$5,456.81
VSTCX	Vanguard Strategic Small-Cap equity	32.40	328.62	9.66%	3.15%	6.47%	\$10,647.39
VCVLX	Vanguard Capital Value	15.86	1357.77	19.53%	3.52%	7.67%	\$21,534.28
VFH	Vanguard Financials ETF	47.24	228.06	9.77%	3.87%	7.74%	\$10,773.76
TOTAL				100.00%	3.90%	10.26%	\$110,264.03

VANGUARD STRAIGHT GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VDIGX	Vanguard Dividend Growth	22.58	1422.42	30.14%	3.96%	7.06%	\$32,118.31
VASVX	Vanguard Selected Value	30.10	710.48	20.07%	2.56%	6.93%	\$21,385.44
VEVFX	Vanguard Explorer Value	32.64	640.41	19.61%	2.16%	4.51%	\$20,902.98
MGV	Vanguard Mega Cap Value	59.43	364.08	20.30%	3.16%	8.19%	\$21,637.02
VISGX	Vanguard Small Cap Growth	35.28	298.33	9.88%	3.43%	5.25%	\$10,525.06
TOTAL				100.00%	3.11%	6.57%	\$106,568.81

VANGUARD BALANCED GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VEIPX	Vanguard Equity Income	31.75	1013.36	30.28%	3.25%	7.25%	\$32,174.16
VCVSX	Vanguard Convertible Securities	14.31	1080.69	14.55%	1.85%	3.10%	\$15,464.67
VYM	Vanguard High Dividend Yield Index	67.34	242.65	15.38%	3.19%	8.93%	\$16,339.91
VDIGX	Vanguard Dividend Growth	22.58	1185.35	25.19%	3.96%	7.06%	\$26,765.26
VWINX	Vanguard Wellesley Income	25.94	597.97	14.60%	1.01%	3.41%	\$15,511.41
TOTAL				100.00%	2.88%	6.26%	\$106,255.40

VANGUARD CONSERVATIVE INCOME PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.72	1405.29	14.57%	-0.12%	0.43%	\$15,064.67
VWEHX	Vanguard High-Yield Corporate	6.07	4178.73	24.53%	0.79%	1.46%	\$25,364.91
VEIPX	Vanguard Equity Income	31.75	844.47	25.93%	3.25%	7.25%	\$26,811.80
VWINX	Vanguard Wellesley Income	25.94	797.30	20.00%	1.01%	3.41%	\$20,681.88
VCVSX	Vanguard Convertible Securities	14.31	1080.69	14.96%	1.85%	3.10%	\$15,464.67
TOTAL				100.00%	1.49%	3.39%	\$103,387.92

User Guide

RANK: Our proprietary ranking system uses both technical and fundamental analysis to identify those funds expected to outperform over the following 6 months, on a risk adjusted basis.

ADVICE: Based on technical and fundamental indicators, we issue buy, hold and sell recommendations based upon expected future performance. We often avoid recommending funds that are extraordinarily volatile or are exposed to significant market risk.

PERFORMANCE RETURNS: YTD, 1-month, 3-month and 1-year returns are calculated each month based on the trailing returns. For 3-year and 5-year periods, returns are annualized.

YIELD %: We use the 30-day SEC Yield to provide the expected income generated by each fund, as reported by the fund in its most recent filing.

BETA: The 3-year Beta is the measure of the volatility, or systematic risk of the fund as compared to the market. A Beta of 1.3 will typically be 30% more volatile than the market.

STANDARD DEVIATION (SD): Also used to measure volatility, is determined from the monthly returns of the fund over the previous 3 years. Those funds with higher standard deviations are more volatile as compared to those with a lower standard deviation.

EXPENSE RATIO: The expense ratio is the fee charged by the mutual fund. This charge is deducted from the return of the fund, impacting performance. Please note, funds may have different share classes with varying expenses associated with each class.

NTF AGGRESSIVE GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
POGRX	PRIMECAP Odyssey Growth	26.12	1272.80	29.98%	5.45%	10.82%	\$33,245.65
LMPFX	ClearBridge Aggressive Growth FI	208.43	133.40	25.07%	4.20%	11.22%	\$27,805.50
BENFX	Baron Energy and Resources Retail	13.55	799.36	9.77%	1.12%	8.31%	\$10,831.33
VGHCX	Vanguard Health Care	214.16	106.69	20.60%	5.65%	14.24%	\$22,848.61
VFH	Vanguard Financials ETF	47.24	342.10	14.57%	3.87%	7.74%	\$16,160.64
TOTAL				100.00%	4.51%	10.89%	\$110,891.73

NTF STRAIGHT GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
FAMVX	FAM Value	65.88	401.93	25.10%	3.00%	5.92%	\$26,479.10
FMLSX	Wasatch Long/Short	16.63	1243.78	19.61%	0.97%	3.42%	\$20,684.08
LCEIX	Invesco Diversified Dividend Investor	18.05	1453.41	24.87%	3.50%	4.94%	\$26,233.98
VDIGX	Vanguard Dividend Growth	22.58	711.23	15.22%	3.96%	7.06%	\$16,059.54
VASVX	Vanguard Selected Value	30.10	532.86	15.20%	2.56%	6.93%	\$16,039.08
TOTAL				100.00%	2.80%	5.50%	\$105,495.77

NTF BALANCED GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.72	2375.28	24.48%	N/A	N/A	\$25,463.02
FMLSX	Wasatch Long/Short Investor	16.63	932.84	14.92%	0.97%	3.42%	\$15,513.06
SHYPX	American Beacon SiM High Yld Opps Inv	10.24	1486.56	14.64%	0.84%	1.48%	\$15,222.39
LCEIX	Invesco Diversified Dividend Investor	18.05	1162.72	20.18%	3.50%	4.94%	\$20,987.18
VEIPX	Vanguard Equity Income	31.75	844.49	25.78%	3.25%	7.25%	\$26,812.70
TOTAL				100.00%	1.77%	4.00%	\$103,998.34

NTF CONSERVATIVE INCOME PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.72	2375.28	24.61%	N/A	N/A	\$25,463.02
VCVSX	Vanguard Convertible Securities	14.31	1080.69	14.95%	1.85%	3.10%	\$15,464.67
THOPX	Thompson Bond	11.89	845.96	9.72%	0.25%	0.59%	\$10,058.52
VWINX	Vanguard Wellesley Income	25.94	597.97	14.99%	1.01%	3.41%	\$15,511.41
VDIGX	Vanguard Dividend Growth	22.58	700.18	15.28%	3.96%	3.96%	\$15,810.14
VWELX	Vanguard Wellington	40.24	525.67	20.45%	2.13%	5.76%	\$21,152.80
TOTAL				100.00%	1.46%	3.46%	\$103,460.55

NTF GLOBAL PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VGK	Vanguard European Stock Index	57.45	260.04	14.36%	2.06%	-0.41%	\$14,939.06
VMVFX	Vanguard Global Minimum Volatility	11.19	2392.34	25.73%	3.52%	7.08%	\$26,770.33
WAGOX	Wasatch Global Opportunities	4.46	3562.95	15.27%	4.21%	5.94%	\$15,890.74
WAGTX	Wasatch World Innovators	23.06	1075.73	23.84%	3.13%	-0.77%	\$24,806.37
MGLBX	Marsico Global	14.66	1476.01	20.80%	2.59%	8.19%	\$21,638.38
TOTAL					3.12%	4.04%	\$104,044.88

NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VPU	Vanguard Utilities ETF	93.23	222.22	20.29%	3.18%	3.59%	\$20,717.51
FMLSX	Wasatch Long/Short	16.63	1554.73	25.32%	0.97%	3.42%	\$25,855.10
VFSTX	Vanguard Short-term Investment Grade	10.72	950.11	9.97%	N/A	N/A	\$10,185.21
THOPX	Thompson Bond	11.89	2114.91	24.63%	0.25%	0.59%	\$25,146.30
TGLDX	Tocqueville Gold	40.23	252.72	9.96%	-9.55%	1.67%	\$10,166.79
VSGBX	Vanguard Short-Term Federal	10.72	936.52	9.83%	-0.32%	0.40%	\$10,039.53
TOTAL					-0.16%	2.11%	\$102,110.44

Data & Rankings

(Data provided as of 9/10/14)

Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
VANGUARD GROWTH FUNDS														
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	96.90	71	Hold	5.26	4.12	1.93	15.48	19.59		0.85	1.19	14.88	0.20
IVOO	Vanguard S&P Mid-Cap 400 ETF	96.70	77	Buy	7.32	3.86	1.75	17.74	21.95		1.25	1.20	14.73	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	95.94	85	Buy	9.65	3.46	1.46	20.48	23.91		1.62	1.21	14.81	0.20
MGC	Vanguard Mega Cap ETF	68.23	83	Buy	9.44	3.55	2.89	21.06	22.60	15.96	1.90	0.98	11.42	0.11
MGK	Vanguard Mega Cap Growth ETF	78.61	80	Buy	9.44	3.83	3.49	22.87	22.66	17.08	1.31	1.03	12.36	0.11
MGV	Vanguard Mega Cap Value ETF	59.34	86	Strong Buy	9.21	3.16	2.29	19.41	22.59	14.88	2.40	0.94	11.27	0.11
NAESX	Vanguard Small Cap Index Inv	55.52	75	Buy	5.37	3.47	0.96	16.22	23.34	17.71	1.12	1.27	15.66	0.24
VASVX	Vanguard Selected Value Inv	30.10	89	Strong Buy	6.74	2.56	0.13	18.42	24.20	17.75	1.53	1.05	12.64	0.43
VB	Vanguard Small-Cap ETF	115.69	73	Buy	5.60	3.58	1.04	16.36	23.53	17.89	1.26	1.27	15.67	0.09
VBK	Vanguard Small-Cap Growth ETF	125.47	67	Buy	2.70	3.47	1.38	11.79	22.05	18.10	0.79	1.30	16.57	0.09
VBR	Vanguard Small-Cap Value ETF	104.65	81	Buy	7.81	3.55	0.77	20.33	24.49	17.40	1.77	1.24	15.06	0.09
VCVLX	Vanguard Capital Value Inv	15.86	88	Strong Buy	10.14	3.52	1.54	20.52	26.53	17.13	0.78	1.41	17.56	0.41
VDAIX	Vanguard Dividend Appreciation Idx Inv	31.26	82	Strong Buy	4.76	3.07	0.37	14.73	18.84	14.43	1.92	0.90	10.91	0.20
VDEQX	Vanguard Diversified Equity Inv	33.03	81	Buy	8.12	4.00	2.61	19.30	22.96	16.32	0.98	1.12	13.18	0.40
VDIGX	Vanguard Dividend Growth Inv	22.58	86	Strong Buy	6.91	3.96	2.16	17.52	20.27	15.51	1.90	0.80	9.66	0.31
VEIPX	Vanguard Equity-Income Inv	31.75	96	Strong Buy	8.15	3.25	1.06	18.16	21.90	16.80	2.53	0.84	10.22	0.30
VEVFX	Vanguard Explorer Value Inv	32.64	79	Strong Buy	3.62	2.16	-1.33	14.61	23.33		0.83	1.21	14.84	0.60
VEXMX	Vanguard Extended Market Idx Inv	66.34	76	Buy	5.73	3.72	1.42	16.61	23.00	17.80	1.00	1.25	15.42	0.24
VEXPX	Vanguard Explorer Inv	104.83	68	Hold	1.38	4.00	0.94	12.30	22.44	17.45	0.11	1.28	16.16	0.50
VFINX	Vanguard 500 Index Inv	184.81	83	Buy	9.40	3.53	2.78	20.79	22.47	16.09	1.77	1.00	11.60	0.17
VFTSX	Vanguard FTSE Social Index Inv	12.72	82	Buy	9.66	3.92	3.41	20.80	24.10	16.45	1.53	1.03	12.13	0.28
VHCOX	Vanguard Capital Opportunity Inv	52.49	89	Strong Buy	13.66	5.23	5.13	22.92	27.21	16.86	0.58	1.06	13.75	0.48
VHDYX	Vanguard High Dividend Yield Index Inv	26.66	92	Strong Buy	9.41	3.17	2.11	19.83	21.89	16.41	2.81	0.79	9.82	0.19
VIG	Vanguard Dividend Appreciation ETF	77.92	82	Strong Buy	4.90	3.15	0.39	14.87	18.95	14.56	2.02	0.90	10.91	0.10
VIGRX	Vanguard Growth Index Inv	52.25	79	Buy	9.70	3.98	3.58	22.01	22.17	17.16	1.06	1.06	12.74	0.24
VIMSX	Vanguard Mid Cap Index Inv	32.91	81	Buy	9.64	4.05	2.91	19.57	22.38	18.08	1.10	1.16	13.91	0.24
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	100.85	72	Hold	-0.85	2.45	-0.30	11.22	21.61		0.67	1.20	15.24	0.20
VIOO	Vanguard S&P Small-Cap 600 ETF	99.15	68	Hold	0.73	2.41	-0.70	13.28	23.09		1.09	1.23	15.43	0.15
VIOV	Vanguard S&P Small-Cap 600 Value ETF	97.80	74	Hold	2.47	2.33	-0.68	15.11	24.31		1.34	1.27	15.86	0.20
VISGX	Vanguard Small Cap Growth Index Inv	35.28	76	Buy	2.66	3.43	1.29	11.69	21.91	17.92	0.65	1.30	16.58	0.24
VISVX	Vanguard Small Cap Value Index Inv	25.13	80	Buy	7.73	3.54	0.76	20.19	24.36	17.20	1.63	1.23	15.04	0.24
VIVAX	Vanguard Value Index Inv	32.18	85	Buy	9.19	3.31	2.27	19.54	22.74	15.27	2.19	0.97	11.48	0.24
VLACX	Vanguard Large Cap Index Inv	37.16	83	Buy	9.41	3.60	2.84	20.65	22.42	16.20	1.70	1.01	11.76	0.24
VMGIX	Vanguard Mid-Cap Growth Index Inv	38.91	75	Buy	9.74	4.77	4.15	17.83	20.27	17.88	0.60	1.23	15.29	0.24
VMGRX	Vanguard Mid Cap Growth Inv	26.24	71	Buy	6.11	4.21	3.06	15.66	20.99	17.20	0.19	1.10	13.73	0.51
VMRGX	Vanguard Morgan™ Growth Inv	27.55	75	Hold	7.58	4.59	3.84	19.61	20.75	16.07	0.72	1.14	13.95	0.39
VMVIX	Vanguard Mid-Cap Value Index Inv	34.36	87	Buy	9.51	3.31	1.63	21.12	24.32	18.09	1.70	1.09	12.92	0.24
VO	Vanguard Mid-Cap ETF	120.30	82	Buy	9.74	4.09	2.95	19.75	22.54	18.26	1.24	1.16	13.92	0.09
VOE	Vanguard Mid-Cap Value ETF	87.22	88	Buy	9.54	3.37	1.66	21.32	24.48	18.24	1.84	1.09	12.93	0.09
VONE	Vanguard Russell 1000 ETF	92.15	84	Buy	9.47	3.73	2.87	20.89	22.72		1.78	1.02	11.87	0.12
VONG	Vanguard Russell 1000 Growth ETF	95.48	81	Buy	9.25	4.21	3.49	21.77	21.87		1.36	1.02	12.15	0.15
VONV	Vanguard Russell 1000 Value ETF	89.36	87	Buy	9.68	3.10	2.19	19.97	23.51		2.25	1.02	12.05	0.15
VOO	Vanguard S&P 500 ETF	182.76	83	Buy	9.47	3.58	2.82	20.94	22.62		1.89	1.00	11.60	0.05
VOOG	Vanguard S&P 500 Growth ETF	96.70	82	Buy	10.37	4.20	3.64	23.21	22.21		1.44	0.97	11.39	0.15
VOOV	Vanguard S&P 500 Value ETF	87.96	86	Buy	8.39	2.87	1.93	18.36	22.97		2.28	1.04	12.22	0.15
VOT	Vanguard Mid-Cap Growth ETF	98.87	76	Buy	9.79	4.77	4.21	17.98	20.41	18.06	0.74	1.23	15.29	0.09
VPCCX	Vanguard PRIMECAP Core Inv	22.14	92	Strong Buy	13.89	4.83	4.24	24.59	24.03	16.96	1.19	0.96	11.59	0.50
VPMCX	Vanguard PRIMECAP Inv	104.85	93	Strong Buy	13.56	4.55	4.61	26.71	25.20	17.29	1.14	1.00	12.19	0.45
VQNPK	Vanguard Growth & Income Inv	43.18	84	Buy	10.03	3.72	3.41	21.53	23.03	16.52	1.64	1.02	11.82	0.36
VSEQX	Vanguard Strategic Equity Inv	33.19	89	Buy	10.63	3.98	2.63	24.87	26.25	19.87	1.05	1.29	15.53	0.28
VSTCX	Vanguard Strategic Small-Cap Equity Inv	32.40	82	Strong Buy	6.93	3.15	1.12	20.49	25.20	19.58	0.86	1.36	16.68	0.38
VTHR	Vanguard Russell 3000 ETF	92.34	82	Buy	8.61	3.72	2.50	20.07	22.46		1.64	1.04	12.15	0.15
VTI	Vanguard Total Stock Market ETF	103.19	82	Hold	8.89	3.63	2.61	20.19	22.77	16.60	1.80	1.05	12.16	0.05
VTSMX	Vanguard Total Stock Mkt Idx Inv	50.37	82	Buy	8.78	3.60	2.58	20.06	22.60	16.44	1.68	1.04	12.16	0.17
VTW	Vanguard Value ETF	82.31	86	Buy	9.21	3.32	2.28	19.68	22.89	15.43	2.33	0.97	11.48	0.09
VTWG	Vanguard Russell 2000 Growth ETF	99.00	61	Hold	0.48	3.93	1.13	10.98	21.66		0.36	1.35	17.40	0.20
VTWO	Vanguard Russell 2000 ETF	92.83	65	Hold	1.11	3.17	-0.24	11.80	21.61		1.10	1.30	16.35	0.23
VTWV	Vanguard Russell 2000 Value ETF	86.86	70	Hold	1.26	3.04	-1.52	12.59	21.27		1.74	1.25	15.61	0.36
VUG	Vanguard Growth ETF	101.03	80	Buy	9.76	3.99	3.65	22.21	22.34	17.33	1.20	1.06	12.74	0.09
VUVLX	Vanguard US Value Inv	17.27	87	Strong Buy	10.78	3.54	1.89	21.65	25.08	17.02	1.85	1.07	12.61	0.29
VV	Vanguard Large-Cap ETF	91.75	83	Buy	9.48	3.61	2.93	20.83	22.60	16.38	1.84	1.01	11.77	0.09
VWNDX	Vanguard Windsor™ Inv	22.20	87	Buy	9.86	4.13	1.57	19.76	25.43	16.36	1.27	1.12	13.27	0.37
VWNFX	Vanguard Windsor™ II Inv	39.61	85	Buy	8.96	3.80	1.61	18.75	22.80	15.18	2.15	0.98	11.51	0.36
VWUSX	Vanguard US Growth Inv	30.95	76	Hold	7.88	3.89	3.72	21.29	22.12	15.64	0.49	1.17	14.39	0.45

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta	SD 3 Year	Expense Ratio
VANGUARD GROWTH FUNDS (continued)														
VXF	Vanguard Extended Market ETF	87.22	76	Buy	5.83	3.77	1.45	16.68	23.12	18.00	1.13	1.25	15.43	0.10
VYM	Vanguard High Dividend Yield ETF	67.09	92	Strong Buy	9.53	3.19	2.14	19.91	21.98	16.52	2.89	0.79	9.84	0.10
VANGUARD SECTOR FUNDS														
VAW	Vanguard Materials ETF	112.06	87	Buy	8.79	1.89	1.37	20.88	17.60	14.47	1.74	1.29	19.13	0.14
VCR	Vanguard Consumer Discretionary ETF	111.28	75	Hold	3.05	3.23	2.81	15.79	26.72	22.32	1.20	0.93	13.94	0.14
VDC	Vanguard Consumer Staples ETF	117.47	83	Buy	6.83	3.41	1.08	16.12	18.22	16.08	2.45	0.47	10.02	0.14
VDE	Vanguard Energy ETF	135.49	91	Hold	8.15	-1.35	-1.46	16.21	14.87	13.49	1.92	1.24	18.73	0.14
VFH	Vanguard Financials ETF	47.15	74	Strong Buy	7.16	3.87	1.91	16.43	24.65	12.10	2.09	1.06	15.73	0.19
VGENX	Vanguard Energy Inv	71.91	89	Hold	7.15	-0.83	-3.53	13.33	10.90	9.31	1.69	1.31	19.42	0.38
VGHCX	Vanguard Health Care Inv	214.16	98	Strong Buy	19.39	5.65	6.97	33.12	28.16	20.10	1.01	0.54	10.08	0.35
VGPMX	Vanguard Precious Metals and Mining Inv	11.07	53	Sell	7.06	-5.71	1.10	-2.98	-21.54	-6.86		1.37	27.63	0.25
VGSIX	Vanguard REIT Index Inv	25.29	84	Hold	19.58	1.61	3.02	19.68	15.64	17.82	2.69	0.84	15.98	0.24
VGT	Vanguard Information Technology ETF	101.22	87	Strong Buy	13.63	4.95	6.34	27.59	22.79	16.53	1.24	0.86	13.75	0.14
VGXRX	Vanguard Global ex-US Rel Est Idx Inv	23.16	65	Hold	7.15	0.74	0.62	8.82	13.00			1.14	17.92	0.40
VHT	Vanguard Health Care ETF	117.21	83	Strong Buy	16.83	6.55	7.75	28.36	29.46	20.36	1.24	0.61	10.83	0.14
VIS	Vanguard Industrials ETF	103.79	83	Buy	3.99	3.76	-2.02	18.98	25.18	18.14	1.66	0.99	14.89	0.14
VNQ	Vanguard REIT ETF	75.93	85	Hold	19.81	1.63	3.00	19.93	15.74	17.99	2.83	0.84	15.97	0.10
VNQI	Vanguard Global ex-US Real Estate ETF	57.63	65	Hold	7.32	0.69	0.89	8.65	13.46			1.14	17.91	0.27
VOX	Vanguard Telecommunication Services ETF	87.55	87	Buy	4.71	1.37	1.36	14.43	16.51	14.34	3.14	0.52	11.82	0.14
VPU	Vanguard Utilities ETF	93.26	89	Buy	13.76	3.18	0.81	18.60	14.17	13.04	3.41	0.26	12.05	0.14
VANGUARD INCOME FUNDS														
BIV	Vanguard Intermediate-Term Bond ETF	84.19	74	Hold	5.02	-0.57	0.84	7.23	2.84	5.70	2.47	1.50	4.05	0.10
BLV	Vanguard Long-Term Bond ETF	90.00	81	Hold	13.30	-0.39	2.86	16.69	5.31	8.23	3.91	3.10	8.98	0.10
BND	Vanguard Total Bond Market ETF	81.81	74	Hold	3.89	-0.26	0.80	5.63	2.21	4.02	2.07	1.03	2.72	0.08
BSV	Vanguard Short-Term Bond ETF	80.01	71	Strong Buy	0.82	-0.32	0.04	1.72	0.99	2.02	0.92	0.33	1.06	0.10
EDV	Vanguard Extended Duration Treasury ETF	108.70	85	Hold	24.17	0.10	6.90	24.44	5.04	9.27	3.23	5.66	21.79	0.12
VBIIX	Vanguard Interm-Term Bond Index Inv	11.41	73	Buy	4.94	-0.48	0.86	7.04	2.80	5.67	2.37	1.51	4.08	0.20
VBISX	Vanguard Short-Term Bond Index Inv	10.49	71	Strong Buy	0.77	-0.19	0.09	1.71	0.90	2.02	0.82	0.33	1.02	0.20
VBLTX	Vanguard Long-Term Bond Index Inv	13.67	81	Hold	13.36	-0.04	3.06	16.44	5.21	8.31	3.81	3.10	8.98	0.20
VBMFX	Vanguard Total Bond Market Index Inv	10.78	74	Hold	3.86	-0.27	0.70	5.46	2.11	4.03	1.94	1.02	2.68	0.20
VCIT	Vanguard Intermediate-Term Corp Bd ETF	85.86	77	Buy	6.10	-0.32	0.87	9.64	4.97		3.02	1.52	4.74	0.12
VCLT	Vanguard Long-Term Corporate Bond ETF	89.84	80	Hold	11.57	-0.12	2.34	17.69	7.13		4.41	2.86	8.69	0.12
VCSH	Vanguard Short-Term Corporate Bond ETF	79.93	76	Strong Buy	1.38	-0.34	0.10	3.25	2.81		1.42	0.45	1.99	0.12
VCVSX	Vanguard Convertible Securities Inv	14.31	85	Strong Buy	5.72	1.85	-0.26	10.64	13.29	11.35	1.89	1.04	8.70	0.63
VFICX	Vanguard Interm-Term Invmt-Grade Inv	9.88	75	Hold	4.51	-0.35	0.67	7.32	4.16	6.45	2.50	1.21	3.71	0.20
VFIIX	Vanguard GNMA Inv	10.69	74	Hold	4.49	0.02	0.84	6.33	1.80	3.95	2.46	0.90	2.72	0.21
VFISX	Vanguard Short-Term Treasury Inv	10.68	70	Buy	0.36	-0.14	0.04	0.87	0.31	1.17	0.44	0.19	0.66	0.20
VFITX	Vanguard Inter-Term Treasury Inv	11.24	70	Buy	2.47	-0.57	0.42	3.58	0.81	3.62	1.54	1.08	3.06	0.20
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.72	83	Strong Buy	1.56	-0.13	0.10	3.03	2.32	3.20	1.46	0.35	1.33	0.20
VGIT	Vanguard Intermediate-Term Govt Bd ETF	63.65	71	Hold	2.57	-0.54	0.43	3.55	0.95		1.60	1.04	2.94	0.12
VGLT	Vanguard Long-Term Government Bond ETF	71.86	79	Hold	14.48	-0.26	4.24	14.72	3.00		2.95	3.44	11.61	0.12
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	9.99	80	Hold	8.01	0.95	0.06	11.55			4.27			0.49
VGSH	Vanguard Short-Term Government Bond ETF	60.91	70	Buy	0.20	-0.15	0.05	0.67	0.30	0.52	0.39	0.11	0.39	0.12
VIPSX	Vanguard Inflation-Protected Secs Inv	13.45	68	Hold	4.54	-1.75	0.31	5.32	0.86	4.64	-0.24	1.73	5.17	0.20
VMBS	Vanguard Mortgage-Backed Securities ETF	52.41	74	Hold	3.85	-0.11	0.54	5.45	1.72		1.36	0.72	2.12	0.12
VMLTX	Vanguard Ltd-Term Tx-Ex	11.08	71	Buy	1.68	0.13	0.58	2.85	1.49	2.15	0.71	0.28	1.26	0.20
VSGBX	Vanguard Short-Term Federal Inv	10.72	70	Strong Buy	0.58	-0.32	-0.04	1.25	0.60	1.59	0.54	0.30	0.91	0.20
VTIBX	Vanguard Total Intl Bd Idx Investor	10.37	75	Hold	5.77	0.51	1.95	7.50			1.16			0.23
VTINX	Vanguard Target Retirement Income Inv	12.98	76	Hold	4.69	0.78	0.90	8.56	7.17	7.29	1.67	0.51	4.25	0.16
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	24.83	69	Hold	0.61	-0.84	-0.52	1.20			-0.94			0.20
VUSTX	Vanguard Long-Term Treasury Inv	12.19	78	Hold	14.30	-0.33	3.83	14.45	2.91	6.89	2.84	3.49	11.80	0.20
VWAHX	Vanguard High-Yield Tax-Exempt	11.15	93	Strong Buy	9.10	0.76	1.86	12.46	5.89	6.05	2.76	1.17	4.55	0.20
VWEHX	Vanguard High-Yield Corporate Inv	6.07	86	Strong Buy	4.55	0.77	-0.11	8.96	9.07	10.28	4.24	0.92	5.44	0.23
VWESX	Vanguard Long-Term Investment-Grade Inv	10.47	82	Hold	12.09	-0.22	2.68	16.96	6.65	8.93	3.97	2.85	8.27	0.22
VWITX	Vanguard Inter-Term Tx-Ex Inv	14.19	76	Hold	5.68	0.31	1.40	8.43	3.95	4.47	1.64	0.91	3.53	0.20
VWLTX	Vanguard Long-Term Tax-Exempt	11.63	79	Hold	8.53	0.48	1.83	12.07	5.27	5.31	2.42	1.16	4.48	0.20
VWSTX	Vanguard Short-Term Tx-Ex	15.87	68	Buy	0.63	0.05	0.17	1.07	0.75	1.06	0.27	0.09	0.41	0.20
VANGUARD ASSET ALLOCATION														
VASGX	Vanguard LifeStrategy Growth Inv	29.21	78	Buy	6.86	2.49	1.39	15.03	15.94	11.93	2.02	1.29	10.27	0.17
VASIX	Vanguard LifeStrategy Income Inv	14.89	72	Buy	5.01	0.61	1.13	8.17	5.74	6.05	2.03	0.34	3.24	0.14
VBINX	Vanguard Balanced Index Inv	29.14	76	Hold	6.81	2.03	1.84	13.96	14.12	11.59	1.61	0.90	7.25	0.24
VGSTX	Vanguard STAR Inv	25.24	77	Buy	6.44	2.10	1.23	14.00	14.20	10.99	1.88	1.07	8.50	0.34
VSCGX	Vanguard LifeStrategy Cnsrv Gr Inv	18.87	74	Buy	5.64	1.23	1.23	10.42	9.15	8.03	2.03	0.67	5.37	0.15
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	24.30	76	Hold	6.22	1.80	1.27	12.67	12.51	10.12	2.02	0.97	7.71	0.16

Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta	SD	Expense Ratio
VANGUARD ASSET ALLOCATION (continued)														
VANGUARD INTERNATIONAL FUNDS														
VTENX	Vanguard Target Retirement 2010 Inv	26.91	73	Buy	5.12	1.05	1.01	9.77	9.32	8.65	1.74	0.72	5.79	0.16
VTTVX	Vanguard Target Retirement 2025 Inv	16.78	77	Hold	6.54	2.13	1.33	13.81	14.32	11.25	2.02	1.16	9.19	0.17
VTWNX	Vanguard Target Retirement 2020 Inv	28.82	76	Hold	6.31	1.91	1.34	12.92	13.05	10.56	2.02	1.04	8.23	0.16
VTXVX	Vanguard Target Retirement 2015 Inv	15.63	75	Buy	5.82	1.56	1.17	11.57	11.49	9.74	1.88	0.90	7.16	0.17
VWELX	Vanguard Wellington™ Inv	40.24	83	Strong Buy	7.36	2.13	1.47	14.86	15.84	11.94	2.09	0.92	7.48	0.26
VWINX	Vanguard Wellesley® Income Inv	25.94	76	Strong Buy	6.04	1.01	0.78	11.43	10.38	10.00	2.37	0.50	4.60	0.25
NTF GROWTH FUNDS														
AAFPX	American Beacon S&P 500 Idx Inv	26.97	82	Buy	9.08	3.49	2.67	20.23	21.95	15.54		1.00	11.62	0.60
AAGPX	American Beacon Lg Cap Value Inv	29.68	86	Buy	8.88	3.47	1.51	18.76	24.27	15.56		1.08	12.74	0.93
AALIX	ASTON/Herndon Large Cap Value N	15.31	80	Buy	5.59	3.52	1.86	18.43	17.37			1.14	13.71	1.30
ABCVX	American Beacon The London Co Inc Eq Inv	14.04	83	Buy	10.99	4.36	3.71	20.10			2.11			1.17
ACPVX	American Century Core Equity Plus Inv	15.57	88	Buy	10.35	3.94	2.84	22.71						1.30
ACTIX	American Century Capital Val Inv	9.68	82	Buy	9.26	3.53	2.22	18.67	23.44	14.58		0.98	11.61	1.00
ACwdx	ASTON/LMCG Small Cap Growth N	14.39	54	Hold	4.05	4.96	3.53	15.11	23.26			1.30	17.69	1.35
ADSIX	American Century Disciplined Growth Inv	19.29	83	Buy	9.80	3.88	3.16	22.51	22.44	18.49		1.11	13.19	1.03
ADVTX	ASTON/River Road Div All Cap Val II N	13.72	80	Hold	6.36	3.06	2.88	16.63			1.78			1.30
AEGDX	AllianzGI U.S. Small-Cap Growth D	17.71	62	Sell	0.90	4.24	0.08	11.38	21.42			1.51	19.35	1.44
AFDIX	American Century Fundamental Equity Inv	20.96	80	Buy	9.00	3.46	2.85	19.61	22.56	15.82		1.00	11.63	1.01
AKREX	Akre Focus Retail	22.18	80	Hold	6.48	2.35	1.14	18.23	24.90	18.21		0.80	10.43	1.36
ALVIX	American Century Large Company Val Inv	8.83	83	Buy	9.83	3.71	2.39	19.29	23.68	14.90	1.20	0.99	11.73	0.85
AMAGX	Amana Growth Investor	34.68	74	Buy	8.38	4.74	2.51	18.77	16.82	12.88	0.42	0.92	11.16	1.11
AMANX	Amana Income Investor	45.91	85	Buy	5.82	3.31	0.07	16.27	18.12	13.14	1.30	0.88	10.67	1.18
AMBEX	ASTON/Anchor Capital Enhanced Equity N	9.59	73	Buy	3.73	1.16	0.70	6.56	8.66	7.34	1.89	0.54	6.91	1.23
AMPAX	American Beacon Mid Cap Value Inv	15.12	83	Buy	6.83	3.05	0.40	16.49	25.36	17.90		1.15	13.81	1.23
AMVIX	American Century Veedot® Inv	10.14	84	Buy	7.30	3.26	1.40	20.12	21.90	14.90		0.93	11.23	1.25
ANOIX	American Century Small Cap Growth Inv	12.61	51	Sell	-0.47	3.62	0.88	8.80	19.42	16.18		1.51	19.51	1.42
AOVIX	American Century One Choice® VryAgrsInv	17.81	76	Buy	6.71	3.25	1.42	16.30	17.96	13.46	0.79	1.09	12.93	1.06
ARDFX	Ariel Discovery Investor	12.58	41	Sell	-7.97	1.86	-3.31	3.33	16.42			1.21	16.53	1.50
ARFFX	Ariel Focus Investor	15.62	85	Buy	9.61	2.36	3.65	19.24	21.00	14.31		1.14	14.15	1.25
ARGFX	Ariel Investor	78.26	77	Hold	6.22	2.46	3.25	21.16	27.40	18.34		1.47	18.34	1.03
ARLSX	ASTON/River Road Long-Short N	11.89	65	Sell	-0.42	0.51	1.89	5.82	10.31			0.42	6.31	1.70
ARSMX	ASTON/River Road Select Value N	9.03	60	Hold	0.33	1.12	-0.44	6.44	18.82	13.21		0.99	12.72	1.46
ARSVX	ASTON/River Road Small Cap Value N	13.71	61	Hold	-1.72	0.66	-2.28	5.74	18.04	11.62		0.99	12.93	1.34
ASCTX	ASTON/Silvercrest Small Cap N	14.84	65	Hold	0.41	2.77	-1.40	12.33						1.40
ATLVX	ASTON/TAMRO Diversified Equity N	18.47	67	Buy	7.26	3.88	1.71	19.42	18.81	14.71		1.18	14.17	1.20
AVPAX	American Beacon Small Cp Val Inv	27.06	73	Hold	2.30	2.90	-1.10	14.37	23.23	16.32		1.35	16.86	1.18
AZFDX	AllianzGI Behavioral Advtg Lg Cp D	24.82	79	Hold	7.45	3.76	2.90	19.97						0.85
BADAX	Brown Advisory Equity Income Adv	13.75	80	Buy	6.51	3.54	1.37	14.85			1.97			1.20
BAFAX	Brown Advisory Flexible Equity Adv	15.26	79	Hold	7.24	3.88	3.81	18.62	23.83	16.59		0.98	11.72	1.35
BAGAX	Brown Advisory Growth Equity Adv	18.94	68	Hold	3.84	3.05	3.44	12.56	17.49	15.80		1.18	14.89	1.15
BARAX	Baron Asset Retail	65.78	78	Hold	5.96	3.01	3.25	18.56	20.56	16.76	1.79	1.19	14.92	1.32
BASAX	Brown Advisory Small-Cap Growth Adv	17.23	57	Sell	-4.12	3.92	0.23	4.88	19.19	15.34		1.07	14.40	1.41

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Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
NTF GROWTH FUNDS (continued)														
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	23.82	72	Sell	1.62	2.10	0.76	15.24	23.76			1.04	13.28	1.44
BAVAX	Brown Advisory Value Equity Adv	18.79	86	Buy	7.49	2.40	1.08	16.77	20.84	14.81		1.14	13.89	1.17
BEQGX	American Century Equity Growth Inv	33.39	85	Buy	9.57	3.54	2.59	21.53	23.09	16.57	1.20	1.06	12.33	0.68
BFGFX	Baron Focused Growth Retail	13.95	57	Sell	-0.14	3.56	-0.64	8.38	16.45	13.81		1.17	15.07	1.35
BFTHX	Baron Fifth Avenue Growth Retail	17.19	73	Hold	6.84	3.06	4.06	22.00	21.73	14.97		1.23	16.25	1.30
BGRFX	Baron Growth Retail	72.41	67	Hold	0.06	3.02	0.53	9.99	20.03	17.02		1.11	14.13	1.30
BIGRX	American Century Income & Growth Inv	38.98	88	Buy	9.11	3.56	2.37	21.31	23.09	16.03	1.98	1.03	12.02	0.68
BIOPX	Baron Opportunity Retail	19.55	67	Sell	-0.26	3.71	5.05	8.74	15.77	15.66		1.17	17.39	1.37
BMDSX	Baird MidCap Inv	14.95	67	Hold	3.46	3.60	1.36	11.63	21.06	18.05		1.13	14.31	1.10
BPAVX	Robeco Boston Partners All Cap Value Inv	22.82	85	Buy	8.93	3.82	2.52	19.42	24.74	15.84		1.12	13.39	0.95
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.61	79	Buy	2.51	2.47	-1.32	13.81	23.54	15.90	0.56	1.21	15.06	1.54
BPTRX	Baron Partners Retail	36.64	88	Buy	9.96	4.42	2.60	22.21	27.57	20.69		1.30	16.79	1.38
BSCFX	Baron Small Cap Retail	35.03	69	Hold	0.69	3.49	1.04	12.09	19.99	16.89		1.23	15.69	1.31
BUFGX	Buffalo Growth	36.83	76	Hold	5.68	2.53	1.13	15.82	20.34	15.38		1.19	14.81	0.91
BUFMX	Buffalo Mid Cap	19.93	70	Hold	6.12	3.32	3.00	14.50	18.49	14.44		1.19	15.74	1.01
BUFTX	Buffalo Discovery	21.51	80	Hold	7.87	3.31	2.43	17.31	23.35	18.19		1.24	16.29	1.01
BULLX	Roosevelt Multi-Cap	19.43	60	Sell	3.85	4.74	4.24	13.75	16.05	11.62		0.97	12.31	1.16
BVAOX	Broadview Opportunity	40.22	69	Hold	0.73	2.84	-1.25	11.48	21.67	16.96		1.32	16.79	1.26
BVEFX	Becker Value Equity Retail	19.79	81	Hold	8.26	3.78	2.54	20.43	23.18	15.14		1.01	11.89	0.93
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	23.51	87	Buy	10.48	3.80	2.75	22.22				1.00	11.82	1.08
CAAPX	Ariel Appreciation Investor	58.04	87	Buy	4.16	1.93	1.27	17.76	25.07	18.18		1.42	17.45	1.11
CAMAX	Cambiar Aggressive Value Investor	18.39	89	Buy	10.05	1.66	-1.29	30.43	19.15	18.46		1.45	25.22	1.35
CBEQX	Wells Fargo Advantage C&B Lg Cp Val Inv	12.27	81	Hold	4.96	3.11	0.99	13.85	20.17	13.39	0.47	0.97	11.59	1.20
CBMDX	Wells Fargo Advantage C&B Mid Cp Val Inv	26.35	76	Buy	2.65	2.45	-0.23	11.97	22.76	16.19	2.00	1.12	13.76	1.25
CCASX	Conestoga Small Cap Investors	32.43	41	Sell	-11.51	0.87	-1.46	0.95	17.15	15.28		1.19	16.74	1.10
CFAGX	Commerce MidCap Growth	38.24	75	Buy	5.84	2.99	1.89	16.09	18.15	15.49		1.20	14.49	1.09
CFGRX	Commerce Growth	34.03	82	Buy	8.79	3.18	2.50	21.85	20.45	14.40		1.06	12.66	1.07
CFIMX	Clipper	98.35	79	Hold	6.82	2.96	1.44	18.35	19.40	15.11	0.52	0.91	11.03	0.74
CFVLX	Commerce Value	32.24	83	Buy	6.39	2.94	1.11	16.09	21.61	16.29	2.48	0.82	10.33	0.66
CRMAX	CRM Small/Mid Cap Value Inv	18.61	82	Buy	5.32	3.33	0.98	15.99	22.56	15.41		1.13	13.96	1.08
CRMEX	CRM All Cap Value Inv	12.93	68	Buy	3.27	3.44	-0.23	12.32	18.88	12.20		1.08	13.11	1.49
CRMSX	CRM Small Cap Value Inv	23.13	73	Hold	-0.47	5.91	-0.47	11.59	19.91	13.50		1.17	15.16	1.08
DEFIX	Delafield Fund	38.81	81	Hold	2.02	2.05	-2.76	11.24	20.68	14.64		1.36	17.59	1.21
DGAGX	Dreyfus Appreciation Investor	55.71	74	Buy	7.22	2.79	0.46	17.23	16.17	13.98		0.98	11.80	0.94
DGRIX	Dreyfus Growth & Income	22.03	78	Buy	6.92	3.52	2.19	19.47	23.02	16.10		1.14	13.56	0.97
DMCNX	AllianzGI Mid-Cap D	4.04	68	Hold	5.48	4.39	2.80	14.77	18.80	14.52		1.31	16.58	1.13
DRSVX	Dreman Contrarian Small Cap Value Retail	23.85	79	Hold	4.15	2.89		17.77	21.32	14.19		1.30	16.11	1.26
DTLGX	Wilshire Large Company Growth Invmt	44.08	64	Hold	5.96	4.36	4.26	16.61	18.37	14.81		1.11	13.67	1.36
DTLVX	Wilshire Large Company Value Invmt	23.23	84	Buy	8.35	3.43	1.53	18.15	23.04	14.68		1.18	14.00	1.24
DTSVX	Wilshire Small Company Value Invmt	24.79	69	Hold	1.89	3.98	-0.60	16.35	23.45	15.69		1.34	16.66	1.49
EGFFX	Edgewood Growth Retail	20.42	83	Buy	10.92	4.56	5.75	27.74	24.36	16.24		1.00	12.86	1.41
ETGLX	Eventide Gilead N	24.97	81	Hold	11.27	5.18	3.40	17.59	30.28	21.14		1.23	17.37	1.62
EXEYX	Manning & Napier Equity	21.86	71	Strong Buy	11.08	1.91	2.29	20.66	21.55	13.99		1.07	13.10	1.05
EXTAX	Manning & Napier Tax Managed A	34.13	86	Buy	11.54	2.43	2.31	20.08	21.48	14.00		1.02	12.47	1.20
FAMEX	FAM Equity-Income Inv	25.57	89	Buy	3.73	2.28	0.09	12.18	19.75	14.64		0.95	11.96	1.29
FAMVX	FAM Value Inv	65.88	93	Strong Buy	6.58	3.00	1.24	15.09	20.40	14.32		0.94	11.64	1.19
FFGRX	Emerald Growth Investor	19.03	48	Sell	-0.05	5.78	1.82	7.94	23.58			1.33	19.32	1.34
FMIEX	Wasatch Large Cap Value Investor	13.10	81	Buy	7.42	2.66	1.16	13.63	17.13	11.28	2.73	1.01	12.14	1.10
FMLSX	Wasatch Long/Short Investor	16.63	86	Strong Buy	2.53	0.97	-0.89	8.22	11.55	9.02	2.20	0.81	10.56	1.28
FOGRX	Tributary Growth Opps Inst	20.19	73	Hold	4.88	4.83	2.07	14.46	20.63	18.33		1.37	17.08	1.15
FOSCX	Tributary Small Company Instl	24.39	73	Hold	3.17	2.61	-0.89	14.04	19.09	16.01		1.25	15.59	1.22
FQUAX	AMG FQ US Equity Investor	17.22	79	Buy	7.62	3.30	2.83	17.95	20.29	14.89	0.82	0.99	11.74	1.06
FRSPX	Dreyfus Mid-Cap Growth F	8.93	75	Hold	5.81	4.57	3.48	15.97	20.85	18.57		1.09	13.81	1.19
FVALX	Forester Value N	12.39	64	Sell	0.32	0.49	-0.40	4.89	1.70	2.98		0.26	4.58	1.25
GABAX	Gabelli Asset AAA	68.08	75	Hold	4.24	2.36	-0.45	14.78	19.81	15.99		1.05	12.56	1.35
GABEX	Gabelli Equity Income AAA	29.59	80	Buy	6.44	2.59	0.67	15.32	18.81	14.52		0.98	11.62	1.39
GABSX	Gabelli Small Cap Growth AAA	48.86	80	Buy	1.16	1.88	-1.81	12.26	20.61	15.84		1.11	13.85	1.39
HCAIX	Harbor Capital Appreciation Inv	60.26	83	Hold	8.09	4.62	5.42	22.71	20.88	15.92		1.10	14.40	1.02
HDOGX	Hennessy Total Return Investor	15.33	76	Buy	5.64	2.06	2.06	11.23	13.77	12.58	1.24	0.48	6.79	1.27
HDPMX	Hodges	40.73	94	Buy	14.31	5.14	3.61	27.16	27.58	18.87		1.40	18.52	1.34
HDPSX	Hodges Small Cap	20.14	81	Buy	7.87	2.81	0.05	22.21	26.77	23.86		1.36	17.31	1.35
HFCGX	Hennessy Cornerstone Growth Investor	18.39	86	Buy	8.18	5.03	2.57	22.52	26.75	15.52	2.62	1.49	19.73	1.29
HFCSX	Hennessy Focus Investor	68.51	86	Hold	3.82	2.44	4.37	12.93	23.48	17.88		0.97	12.90	1.43
HFCVX	Hennessy Cornerstone Value Investor	18.45	86	Buy	7.89	2.33	0.99	17.86	18.71	14.39	2.21	0.80	9.96	1.22

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NTF GROWTH FUNDS (continued)														
HFLGX	Hennessy Cornerstone Large Growth Inv	15.17	94	Buy	11.71	3.34	2.15	24.50	21.06	16.84	1.10	0.99	11.94	1.19
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	19.86	83	Buy	16.55	4.58	3.12	30.14	23.44	19.28		1.05	14.22	1.31
HILVX	Harbor Large Cap Value Inv	12.36	81	Buy	8.49	2.74	0.65	18.34	22.51	14.28		1.03	12.46	1.05
HIMGX	Harbor Mid Cap Growth Inv	11.01	65	Hold	6.07	4.76	2.23	14.92	19.98	15.89		1.23	16.46	1.21
HIMVX	Harbor Mid Cap Value Investor	20.32	93	Buy	10.31	3.57	1.75	24.22	27.47	18.61		1.27	15.21	1.30
HLVFX	Hennessy Large Value Investor	34.70	78	Buy	9.05	3.30	1.85	17.67	22.08	13.46	0.79	1.04	12.28	1.33
HNASX	Homestead Growth	8.34	76	Hold	5.32	3.36	2.85	20.11	23.01	17.35		1.21	15.49	0.95
HOVLX	Homestead Value	49.63	84	Buy	9.98	2.84	2.46	21.61	23.73	15.95		1.09	13.03	0.64
HSCSX	Homestead Small Company Stock	37.57	73	Hold	1.93	3.58	-0.53	12.05	22.85	19.85		1.13	14.89	0.91
HSTIX	Homestead Stock Index	15.00	82	Buy	9.17	3.52	2.74	20.44	22.00	15.65		1.00	11.59	0.56
ICNZX	ICON Fund S	15.09	68	Sell	0.53	3.93	0.87	8.41	18.58	11.28		1.18	14.46	1.23
IOLZX	ICON Long/Short S	19.00	66	Hold	-0.11	3.83	-0.11	10.14	17.17	10.48		1.10	13.45	1.32
JENSX	Jensen Quality Growth J	39.00	82	Buy	3.77	3.28	1.02	16.17	19.19	13.80		0.90	10.80	0.90
LBRIX	ClearBridge Equity Income FI	19.53	69	Buy	8.14	2.95	2.00	17.10			1.22	0.76	9.18	1.22
LCEIX	Invesco Diversified Dividend Investor	18.05	90	Buy	7.42	3.50	0.01	16.39	21.29	14.60	1.63	0.83	10.10	0.86
LCGNX	William Blair Large Cap Growth N	11.04	78	Hold	10.07	4.45	4.55	23.36	23.15	15.85		1.16	14.26	1.20
LEVOX	Lazard US Equity Concentrated Open	13.53	77	Buy	10.25	4.25	2.64	20.32	22.61	13.96		1.09	13.06	1.25
LGASX	ClearBridge Special Investment FI	53.01	68	Buy	4.06	2.73	0.28	15.65	20.99	12.31		1.23	15.53	1.23
LGSCX	QS Batterymarch US Sm Cap Eq FI	13.36	68	Hold	2.35	3.41	0.55	14.16	21.50	16.78		1.37	17.00	1.20
LHGFX	American Beacon Holland Lg Cap Gr Inv	28.17	71	Hold	6.87	4.09	4.31	17.54	19.37	15.64		1.04	12.80	1.27
LMGFX	ClearBridge Global Growth FI	33.94	71	Buy	6.03	4.21	3.29	15.60	19.94	14.56		1.06	13.28	1.15
LMPFX	ClearBridge Aggressive Growth FI	208.43	88	Strong Buy	14.66	4.20	5.06	26.75	28.44	20.85		1.18	14.68	1.30
MPPIX	ClearBridge Appreciation FI	20.67	77	Hold	7.04	3.30	2.33	17.53	20.75	14.23		0.90	10.52	1.00
LMUSX	QS Batterymarch US Lg Cap Eq FI	17.06	83	Buy	9.92	3.83	2.96	22.43	23.07	16.03		1.04	12.13	1.05
LMVFX	ClearBridge Value FI	74.14	84	Buy	11.42	5.01	3.16	21.85	25.27	14.04		1.05	12.82	1.06
LZCOX	Lazard US Small-Mid Cap Equity Open	15.71	79	Buy	7.01	3.26	0.61	15.82	21.65	15.87		1.27	16.03	1.20
LZUOX	Lazard US Strategic Equity Open	13.47	77	Buy	9.24	4.09	2.38	18.68	20.48	14.22		1.03	12.12	1.05
MASTX	BMO Large-Cap Growth Y	17.93	80	Hold	10.14	4.43	4.73	25.99	23.35	16.24	0.02	1.07	12.90	1.24
MCGFX	ASTON/Montag & Caldwell Growth N	29.17	73	Sell	3.40	2.28	0.59	15.32	17.01	12.32	0.39	0.86	10.61	1.04
MCMAX	AMG Managers Cadence Mid Cap Investor	35.61	74	Hold	7.45	4.18	2.45	19.66	17.02	14.89	0.32	1.29	15.89	1.13
MDFSX	Manning & Napier Dividend Focus S	12.89	84	Buy	9.06	3.37	1.93	18.66				0.83	10.09	0.81
MDIYX	BMO Dividend Income Y	14.22	82	Buy	9.56	3.42	2.97	20.26			2.05			0.90
MFCFX	Marsico Flexible Capital	18.67	80	Sell	3.55	2.92	2.98	15.63	20.46	19.91		0.97	12.61	1.41
MFOCX	Marsico Focus	22.49	81	Hold	10.14	4.07	6.99	24.38	21.57	16.24		1.11	14.22	1.35
MGRIX	Marsico Growth	23.84	79	Hold	7.87	3.92	5.11	20.23	20.01	16.11		1.12	14.20	1.37
MLVYX	BMO Low Volatility Equity Y	13.13	82	Buy	8.16	3.14	2.04	16.79			1.53			0.90
MMCFX	AMG Managers Emerging Opps Svc	45.98	48	Sell	-4.03	3.26	-0.48	8.17	23.93	17.38		1.30	18.02	1.44
MPAFX	AMG Managers Cadence Cptl Apprec Inv	24.45	76	Buy	7.43	3.25	2.64	19.03	17.28	13.20	0.25	1.10	13.42	1.12
MREIX	BMO Large-Cap Value Y	16.98	83	Buy	9.96	4.04	2.73	22.08	23.16	14.51	0.77	1.08	12.76	1.24
MRMSX	BMO Mid-Cap Growth Y	23.74	64	Hold	4.67	3.67	1.80	13.18	20.15	17.01	0.11	1.29	16.29	1.22
MRSYX	BMO Small-Cap Value Y	14.27	73	Buy	4.77	1.86	-0.83	12.24	23.58		0.37	1.22	15.65	1.24
MRVEX	BMO Mid-Cap Value Y	17.56	92	Buy	8.87	3.60	2.21	19.88	23.89	16.48	0.28	1.24	15.08	1.22
MSYAX	AMG Systematic Large Cap Value Investor	13.27	83	Buy	8.95	3.67	1.53	17.57	22.33	14.48		1.24	14.83	1.05
MTGVX	AMG TimesSquare All Cap Growth Investor	16.28	65	Sell	1.43	2.58	1.56	12.93	21.29			1.20	14.82	1.30
MXXIX	Marsico 21st Century	21.18	78	Hold	6.65	4.75	4.13	19.32	20.95	13.51		1.17	14.83	1.41
MYIFX	Monetta Young Investor	20.74	76	Hold	7.41	4.12	2.88	18.53	20.79	17.98		0.97	11.41	1.00
NBGAX	Neuberger Berman Genesis Adv	32.07	64	Sell	-2.58	1.71	-1.66	8.61	16.13	14.74		1.08	13.97	1.38
NBGEIX	Neuberger Berman Genesis Tr	63.00	61	Hold	-2.40	1.71	-1.58	8.91	16.45	15.04		1.08	13.97	1.10
NEEGX	Needham Growth	47.26	65	Sell	4.88	4.21	4.03	11.90	20.66	15.25	2.08	1.29	16.80	1.82
NGwdx	AllianzGI US Managed Volatility D	15.29	78	Buy	8.67	3.10	2.00	15.91	15.68	12.40		0.78	10.99	0.96
NICsx	Nicholas	66.68	82	Hold	8.10	4.15	3.11	21.66	25.00	19.20		0.99	12.23	0.73
NMMLX	Northern Multi-Manager Lg Cap	10.55	90	Buy	7.61	3.53	2.95	18.45	19.84	15.00		1.06	12.63	1.10
NMMSX	Northern Multi-Manager Small Cap	11.55	67	Hold	0.43	3.13	0.35	10.48	19.91	15.07		1.19	15.18	1.30
NNLEX	Nicholas Limited Edition N	25.80	59	Sell	-1.56	2.50	0.08	7.66	17.06	15.78		1.11	14.23	1.21
NNTWX	Nicholas II N	27.74	75	Hold	6.37	4.21	3.31	16.17	21.10	15.38		1.06	13.14	0.98
NOEQX	Northern Large Cap Growth	33.86	66	Sell	5.19	4.09	4.06	17.32	18.26	15.03		1.12	13.97	0.85
NOGEX	Northern Large Cap Equity	21.42	78	Buy	7.50	3.88	2.73	18.25	22.58	14.54	8.13	1.07	12.67	0.85
NOLVX	Northern Large Cap Value	13.77	80	Hold	6.66	3.30	2.38	17.41	22.18	12.89		1.18	13.91	0.85
NOSGX	Northern Small Cap Value	21.22	72	Buy	2.07	2.56	-1.35	14.78	21.49	15.63		1.26	15.60	1.00
NSGRX	Northern Small Cap Core	21.32	68	Hold	1.77	2.95	0.05	12.94	22.29	17.73		1.25	15.60	0.75
PARMX	Parnassus Mid-Cap	26.68	78	Buy	6.30	3.19	0.55	16.25	21.64	16.97		0.94	11.43	1.14
PARNX	Parnassus	49.96	83	Buy	8.94	3.91	1.00	18.91	28.24	16.43		1.22	15.21	0.86
PARSX	Parnassus Small-Cap	28.49	68	Hold	-0.82	2.77	-0.64	9.28	17.51	12.77		1.24	16.69	1.20
PARWX	Parnassus Endeavor Fund	30.00	87	Buy	11.15	3.69	2.94	21.21	26.18	16.78		0.99	12.07	1.07

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						1 Month	3 Month	1 Year	3 Year	5 Year				
NTF GROWTH FUNDS (continued)														
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.75	78	Buy	2.01	3.17	-0.18	14.94	25.34	20.49	0.37	1.34	16.93	1.09
PDLVX	PIMCO LowVol RAFI®-PLUS AR D	10.98	74	Buy	9.96	3.58	1.92				0.82			1.19
PEIDX	AllianzGI NFJ Dividend Value D	17.24	84	Buy	8.77	2.31	1.11	18.22	20.81	15.02	1.54	1.01	12.06	1.06
PGRDX	AllianzGI Focused Growth D	37.20	76	Hold	7.95	4.64	3.36	24.59	22.47	16.29		1.09	13.76	1.12
PIXDX	PIMCO Fundamental IndexPLUS AR D	7.20	97	Strong Buy	9.58	3.00	1.87	22.73	27.43	22.76	0.07	1.06	12.65	1.19
PMHDX	PIMCO EqS® Long/Short D	11.74	64	Sell	-1.18	1.73	0.00	7.60			-0.57	0.53	9.55	1.75
PNBDX	AllianzGI NFJ Large-Cap Value D	21.56	80	Buy	8.32	2.67	1.73	17.40	21.18	14.68	0.35	1.04	12.30	1.11
POGRX	PRIMECAP Odyssey Growth	26.12	87	Strong Buy	10.63	5.45	4.82	16.95	24.50	16.83		1.06	13.79	0.65
PRBLX	Parnassus Core Equity Investor	39.73	86	Buy	8.88	3.46	1.40	20.85	22.92	16.09	1.47	0.82	10.06	0.87
PRCGX	Perritt MicroCap Opportunities Investor	36.53	67	Hold	-0.38	3.16	0.00	14.21	22.80	14.86		1.29	16.76	1.22
PREDX	AllianzGI NFJ Mid-Cap Value D	26.22	84	Buy	8.98	3.97	2.42	20.87	19.73	16.50	2.48	1.18	14.26	1.26
PREOX	Perritt Ultra MicroCap	17.45	70	Sell	-2.79	3.93	-2.73	15.54	17.49	17.77		0.81	13.06	1.75
PSPDX	PIMCO StocksPLUS D	10.16	84	Buy	9.95	3.67	2.76	22.22	24.13	18.16	-0.01	1.08	12.57	0.90
PSTDX	PIMCO StocksPLUS Absolute Return D	11.01	91	Buy	10.12	3.57	2.63	23.77	25.36	20.48	0.43	1.07	12.68	1.04
PVFAX	Paradigm Value	58.97	69	Hold	4.61	1.87	-2.24	11.47	14.39	12.60		1.15	14.73	1.50
PXSCX	Pax World Small Cap Individual Inv	13.99	82	Buy	4.48	2.57	-0.23	13.11	23.29	17.86		1.03	13.44	1.24
RBCGX	Reynolds Blue Chip Growth	77.62	66	Sell	4.20	3.83	3.05	14.83	18.30	14.73	0.60	1.28	15.64	1.58
RGFAX	Royce Heritage Svc	16.22	65	Hold	0.12	1.50	-1.93	7.28	14.41	12.49		1.31	16.60	1.42
RIMEX	Rainier Large Cap Equity Original	31.99	69	Hold	7.71	4.34	4.07	20.47	19.20	13.42	0.19	1.13	13.79	1.12
RIMMX	Rainier Mid Cap Equity Original	56.80	69	Hold	9.21	5.38	4.26	18.14	20.39	16.27		1.28	16.27	1.35
RMCFX	Royce Micro-Cap Svc	15.89	58	Sell	-3.58	0.32	-2.81	4.75	8.65	9.35		1.33	17.49	1.66
RPFX	RiverPark Large Growth Retail	18.54	74	Hold	3.34	0.16	0.82	17.30	22.50			1.10	13.82	1.25
RSEMX	Royce Special Equity Multi-Cap Service	16.14	80	Hold	7.89	3.66	3.00	16.10	22.16			0.95	12.08	1.38
RVALX	ASTON/Cornerstone Large Cap Value N	15.49	81	Hold	5.02	2.86	1.44	17.12	20.31	14.06	0.83	1.02	12.45	1.30
RWGFX	RiverPark/Wedgewood Retail	18.58	80	Buy	6.05	2.37	2.20	16.16	22.04			0.95	11.89	1.14
RYAWX	Rydex S&P 500 Pure Growth H	54.76	81	Buy	12.03	3.85	3.63	26.15	23.10	19.94		1.18	14.65	1.50
RYBHX	Rydex S&P MidCap 400 Pure Growth H	60.06	65	Sell	2.49	5.17	2.49	15.42	18.21	17.96		1.20	15.36	1.50
RYDVX	Royce Dividend Value Svc	8.99	73	Hold	0.61	1.29	-1.26	10.38	18.81	15.32		1.21	14.84	1.46
RYLPX	Royce Low Priced Stock Svc	14.38	74	Buy	5.58	0.98	0.28	8.83	6.59	8.66		1.44	19.20	1.49
RYOFX	Royce Opportunity Svc	14.88	71	Hold	-0.27	2.90	-2.17	11.45	24.35	16.35		1.48	19.02	1.47
RYOHX	Royce 100 Svc	9.96	64	Hold	-0.90	1.32	-2.16	7.18	16.11	12.21		1.35	17.40	1.48
RYPFX	Royce Pennsylvania Mutual Svc	14.57	68	Sell	-0.82	1.89	-1.62	10.61	17.89	13.91		1.28	16.12	1.25
RYSRX	Guggenheim Long Short Equity H	14.99	60	Sell	-1.70	1.63	-0.40	4.02	7.24	5.84		0.57	7.71	1.65
RYTFX	Royce Total Return Svc	16.66	70	Hold	0.57	2.17	-0.86	11.25	18.13	14.29		1.09	13.38	1.48
RYVFX	Royce Value Svc	13.73	75	Hold	1.85	2.23	-0.15	12.90	13.50	11.72		1.40	17.86	1.48
RYVPX	Royce Value Plus Svc	17.36	63	Hold	2.54	4.14	0.81	11.86	16.88	12.17		1.44	18.61	1.46
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	53.27	57	Sell	-0.86	3.08	0.53	12.46	20.13	15.48		1.20	15.83	1.50
RYZAX	Rydex S&P 500 Pure Value H	149.92	93	Buy	9.26	3.30	1.11	23.16	27.51	18.93		1.25	15.77	1.52
SCNUX	Invesco Low Volatility Equity Yield Inv	11.64	88	Buy	10.11	2.65	2.30	19.60	20.94	13.92	2.57	1.06	12.68	1.18
SCOVX	Wells Fargo Advantage Intrns SmCpVal Inv	24.13	73	Hold	5.14	3.52	0.25	13.93	24.38	15.17		1.38	17.25	1.48
SDVIX	Wells Fargo Advantage Large Co Val Inv	17.93	81	Buy	7.01	3.76	1.59	16.76	21.35	13.72	1.33	1.10	12.89	1.16
SENTX	Wells Fargo Advantage Enterprise Inv	48.89	61	Sell	0.93	3.95	1.75	9.58	21.50	16.16		1.25	16.21	1.24
SKSEX	AMG Managers Skyline Special Equities	39.83	68	Sell	0.20	4.24	-0.85	15.11	28.40	18.88		1.37	17.40	1.33
SLASX	Selected American Shares S	48.85	78	Hold	5.34	2.82	0.98	15.89	19.08	12.81	0.32	1.04	12.37	0.94
SLGIX	Wells Fargo Advantage Capital Growth Inv	21.91	68	Hold	4.73	3.54	2.62	18.15	20.85	14.76	5.80	1.12	14.23	1.20
SMCDX	Wells Fargo Advantage Spec Md Cp Val Inv	34.41	87	Buy	9.17	3.02	1.77	20.92	25.54	18.62		1.13	13.91	1.31
SOPFX	Wells Fargo Advantage Opportunity Inv	52.54	81	Buy	8.58	3.59	2.32	18.00	19.76	14.26		1.12	13.61	1.29
SSMVX	Wells Fargo Advantage Small Cap Val Inv	36.21	73	Buy	7.67	0.72	-1.31	9.61	13.32	12.01		1.11	16.20	1.33
STCSX	Wells Fargo Advantage Common Stock Inv	26.50	85	Buy	6.51	3.60	0.84	15.88	21.55	15.97		1.17	14.69	1.29
STDIX	Wells Fargo Advantage Discovery Inv	33.59	49	Sell	-0.21	4.35	4.41	8.01	22.57	19.10		1.20	15.97	1.28
STMGX	American Beacon Stephens Mid-Cap Gr Inv	18.32	61	Hold	3.87	4.44	4.61	11.17	19.34	17.61		1.11	14.46	1.37
STRAX	Stralem Equity Adv	17.27	76	Buy	4.98	1.95	0.58	15.61	17.32			0.86	10.43	1.23
STRFX	Wells Fargo Advantage Large Cap Gr Inv	46.60	72	Hold	5.50	3.37	2.80	17.29	19.10	15.97		1.14	14.47	1.13
SYAMX	AMG Systematic Mid Cap Value Investor	14.84	77	Buy	6.08	3.63	0.88	15.68	21.35	15.81		1.22	14.86	1.07
TGDNX	TCW Growth Equities N	13.12	61	Sell	1.78	6.49	6.84	11.05	15.17	14.00	0.59	1.33	18.15	1.20
TGDXV	TCW Relative Value Large Cap N	22.17	80	Buy	7.99	3.16	1.98	19.43	24.18	15.44	0.74	1.24	14.76	1.13
TGIGX	TCW Relative Value Dividend Apprec N	17.00	77	Buy	6.07	2.91	1.29	17.32	23.60	16.45	1.31	1.19	14.12	1.11
THPGX	Thompson LargeCap	51.96	83	Buy	9.78	3.86	2.81	19.03	23.87	15.20		1.23	14.86	1.21
TMCGX	Turner Emerging Growth Investor	56.19	56	Sell	-3.85	3.14	-2.33	5.89	18.91	16.25		1.11	15.71	1.40
TMCTX	Touchstone Mid Cap Z	24.06	71	Hold	5.57	3.98	2.17	15.92	21.38	17.76	-0.13	1.05	13.31	1.21
TMGFX	Turner Midcap Growth Investor	39.31	70	Hold	8.08	5.50	3.31	17.64	17.13	14.66		1.23	16.33	1.18
TOCQX	Tocqueville	34.16	83	Buy	8.31	2.61	1.12	19.07	19.99	14.57	2.10	1.06	12.68	1.26
TOPPX	Tocqueville Opportunity	22.40	53	Sell	4.33	5.96	3.56	13.33	19.64	16.29		1.35	18.26	1.30
TSCEX	Turner Small Cap Growth	39.19	47	Sell	0.33	5.95	5.66	8.56	20.16	15.65		1.36	18.38	1.25

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
NTF GROWTH FUNDS (continued)														
TSELX	Tocqueville Select	15.21	73	Sell	4.90	2.91	0.26	12.17	20.83	16.29		1.32	17.02	1.34
TVSVX	Third Avenue Small Cap Value Investor	27.85	71	Hold	1.13	1.46	-1.80	11.85	17.20			1.07	13.55	1.37
TWCIX	American Century Select Inv	59.95	74	Hold	6.63	4.01	3.54	20.00	18.95	14.85		1.16	14.09	1.00
TWCUX	American Century Ultra® Inv	36.58	78	Hold	7.05	3.95	3.98	19.65	20.67	16.87		1.16	14.26	0.99
TWGTX	American Century All Cap Growth Inv	34.25	72	Hold	6.43	4.17	3.22	15.54	17.61	15.28		1.13	14.13	1.00
TWHIX	American Century Heritage Inv	26.91	71	Hold	5.61	4.38	2.79	12.81	17.64	15.91		1.21	15.42	1.00
TWNOX	American Century New Opps Investor	11.80	60	Sell	2.08	4.89	2.08	11.64	19.82	16.66		1.45	18.47	1.50
TWVLX	American Century Value Inv	8.97	86	Buy	10.23	3.03	2.33	19.54	22.93	15.13	1.43	0.92	10.95	0.98
UMBHX	Scout Small Cap	24.69	63	Hold	3.26	4.49	4.13	10.77	21.46	15.55	1.69	1.33	17.11	1.13
UMBMX	Scout Mid Cap	18.99	76	Hold	6.63	4.34	3.04	16.92	18.36	18.04		1.14	14.16	1.07
USAAX	USAA Growth	24.76	80	Buy	8.98	4.38	3.38	22.36	23.16	16.55		1.08	13.07	1.00
USAUX	USAA Aggressive Growth	42.68	71	Hold	6.57	4.45	3.57	19.14	19.14	14.77		1.19	14.65	1.08
USBNX	Pear Tree Columbia Small Cap Ord	26.51	45	Sell	-6.95	3.68	-0.11	4.49	16.48	14.00		1.18	15.52	1.53
USCAX	USAA Small Cap Stock	18.81	65	Hold	-0.69	2.67	-0.69	11.59	20.57	15.83		1.28	16.13	1.25
USGRX	USAA Growth & Income	23.58	82	Buy	8.78	4.38	2.95	21.43	21.78	15.17		1.13	13.31	0.96
USISX	USAA Income Stock	18.29	85	Buy	8.54	3.39	1.92	18.17	20.76	14.84	0.94	11.08	0.85	
USMIX	USAA Extended Market Index	18.60	73	Buy	5.50	3.62	1.25	16.22	22.27	17.40		1.24	15.21	0.06
USNQX	USAA NASDAQ-100 Index	11.83	85	Buy	14.63	5.44	7.94	29.52	24.49	19.85		1.01	13.31	0.64
USSPX	USAA S&P 500 Index Member	28.59	83	Buy	9.31	3.51	2.75	20.67	22.35	15.97		1.00	11.63	0.25
UVALX	USAA Value	20.63	79	Buy	5.90	3.05	0.54	16.33	22.48	15.36		1.09	12.83	1.15
VALLX	Value Line Larger Companies	27.87	80	Buy	8.99	4.34	4.26	21.58	20.10	14.64		1.05	12.50	1.06
VALSX	Value Line Premier Growth	35.54	71	Buy	4.56	2.87	0.25	14.58	18.36	16.53		1.05	12.66	1.24
VLEOX	Value Line Small Cap Opportunities	47.77	69	Hold	1.16	2.49	-0.29	10.27	21.29	17.48		1.00	12.89	1.26
VLIFX	Value Line Fund	14.11	73	Buy	4.52	3.37	0.36	16.05	18.16	17.45		0.99	11.98	1.12
WAHGX	Wasatch Heritage Growth	16.35	70	Hold	1.87	3.94	0.25	12.59	16.35	14.61		1.08	13.35	0.95
WAMCX	Wasatch Ultra Growth	25.20	57	Sell	0.32	5.13	2.19	10.51	16.63	16.54		1.04	15.56	1.29
WAMVX	Wasatch Micro Cap Value	3.12	66	Sell	-3.41	2.30	-1.89	10.19	20.10	15.03	4.38	0.95	11.98	0.95
WASIX	Wasatch Strategic Income	13.00	87	Buy	12.42	3.17	2.98	24.00	22.26	18.02		1.17	15.37	2.25
WBGSX	William Blair Growth N	15.43	76	Hold	4.33	3.35	2.87	17.20	20.23	14.52		1.12	13.94	1.19
WBSNX	William Blair Small Cap Growth N	30.00	67	Hold	-0.07	1.56	0.23	10.01	24.44	14.19		1.30	16.68	1.50
WBVDX	William Blair Small Cap Value N	17.66	69	Hold	0.17	2.85	-1.67	11.14	20.44	15.56		1.25	15.62	1.49
WCGNX	William Blair Mid Cap Growth N	15.74	62	Hold	3.48	2.94	3.15	10.68	16.03	14.82		1.08	13.75	1.35
WFIRX	Wells Fargo Advantage Index Inv	64.95	82	Buy	9.18	3.51	2.72	20.45	22.11			1.00	11.59	0.45
WFIVX	Wilshire 5000 Index Invmt	17.65	82	Buy	8.82	3.40	2.32	19.76	21.81	15.70		1.03	11.94	0.68
WFLNX	Wells Fargo Advantage Lg Cp Core Inv	14.99	84	Buy	11.62	5.34	4.17	23.71	25.96			1.08	12.83	1.20
WFPNX	Wells Fargo Advantage Prem Lg Co Gr Inv	15.01	67	Hold	5.11	3.66	3.59	15.82	20.12			1.16	14.82	1.18
WGROX	Wasatch Core Growth	55.45	67	Sell	0.20	4.25	1.30	8.34	18.74	17.08		1.03	13.08	1.21
WMCVX	Wasatch Small Cap Value	5.93	85	Buy	7.04	1.72	-1.66	16.73	22.20	17.04		1.10	13.97	1.26
WMICX	Wasatch Micro Cap	7.79	56	Sell	-3.35	3.04	1.04	7.15	19.46	15.08		1.14	16.49	2.13
WPOIX	Weitz Partners III Opportunity Investor	16.35	73	Hold	2.40	1.68	-1.01	9.03	18.60			0.83	10.59	1.68
WSBEX	Wright Selected Blue Chip Equities	13.87	75	Hold	4.23	4.44	1.39	18.28	22.48	17.59	0.03	1.24	15.05	1.40
WSMNX	William Blair Small-Mid Cap Gr N	19.29	70	Hold	2.61	2.33	2.23	11.21	20.38	16.72		1.19	14.99	1.35
NTF SECTOR FUNDS														
BENFX	Baron Energy and Resources Retail	13.55	92	Buy	14.44	1.12	-0.51	22.56						1.35
ICCCX	ICON Consumer Discretionary S	16.14	64	Sell	1.77	2.22	0.94	14.31	23.19	20.07	1.42	0.69	11.52	1.38
ICENX	ICON Energy S	23.45	67	Sell	0.90	-1.18	-2.21	7.03	10.96	9.27	0.01	1.30	19.94	1.29
ICLEX	ICON Consumer Staples S	11.63	82	Hold	6.21	2.74	2.29	13.93	15.53	13.72	0.92	0.42	9.33	1.51
ICTRX	ICON Industrials S	12.02	82	Hold	4.89	4.34	-3.14	15.56	20.48	15.00	1.91	1.01	15.93	1.46
TGLDX	Tocqueville Gold	40.23	47	Hold	22.28	-9.55	3.61	1.13	-22.85	-3.14		0.96	32.24	1.34
NTF INCOME FUNDS														
AALPX	American Beacon Shrt-Trm Bd Inv	8.68	68	Buy	0.34	-0.08	-0.08	0.70	0.80	1.30	-0.60	0.09	0.79	0.79
ABHIX	American Century High-Yield Inv	6.15	74	Buy	3.37	0.77	-0.60	7.27	9.30	10.14	4.37	0.71	6.38	0.85
ABIPX	American Beacon Intermediate Bd Inv	10.69	72	Hold	2.92	-0.34	0.51	4.76	1.87	3.48	1.70	0.93	2.53	0.79
ABTPX	American Beacon Treas Infl Prot Sec Inv	10.45	67	Hold	2.10	-1.59	-0.38	2.90	0.11	3.12	3.25	1.03	3.46	0.69
ACCNX	American Century Core Plus Inv	10.85	72	Hold	4.40	0.44	0.93	5.97	2.86	4.61	2.13	1.05	2.89	0.65
ACITX	American Century Infl-Adj Bond Inv	11.85	67	Hold	3.99	-1.74	0.08	4.74	0.55	4.30	1.71	1.69	5.13	0.47
ACSNX	American Century Short Duration Inv	10.35	68	Buy	0.42	0.25	-0.26	1.00	1.02	1.77	1.14	0.20	0.83	0.60
ADFIX	American Century Diversified Bond Inv	10.80	73	Hold	4.29	0.02	0.79	5.94	2.58	4.22	1.75	1.03	2.79	0.60
AGIVX	Invesco US Government Investor	8.91	57	Sell	2.23	-0.39	0.59	3.19	0.83	2.72	1.29	0.85	2.44	0.90
AHYPX	American Beacon High Yld Bd Inv	9.29	75	Buy	4.31	0.49	-0.70	8.78	9.58	10.63	4.78	0.66	5.87	1.09
APOIX	American Century ShDur Infl Prot Bd Inv	10.30	67	Buy	0.44	-0.58	-0.68	1.26	0.46	3.71	1.56	0.41	2.28	0.57
ASHDX	AllianzGI Short Duration High Inc D	15.74	75	Strong Buy	2.04	0.51	-0.18	4.50						0.85
ATMDX	PIMCO Unconstrained Tax Managed Bd D	10.78	67	Buy	2.85	0.33	0.34	3.87	2.83	2.19	1.02	0.39	2.43	1.10
AYBDX	AllianzGI High Yield Bond D	9.86	78	Buy	3.26	0.75	-0.65	6.78	9.15		0.52	5.32	1.00	

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
NTF INCOME FUNDS (continued)														
BAGSX	Baird Aggregate Bond Inv	11.04	75	Hold	4.76	-0.27	0.90	6.76	3.86	5.70	2.34	1.03	2.82	0.55
BAIAX	Brown Advisory Intermediate Income Adv	10.48	70	Buy	2.54	-0.16	0.24	3.28	1.13	2.97	1.39	0.76	2.10	0.75
BCOSX	Baird Core Plus Bond Inv	11.49	75	Buy	4.78	-0.14	0.93	7.02	3.89	6.23	2.39	1.07	2.95	0.55
BGNMX	American Century Ginnie Mae Inv	10.76	71	Sell	3.14	0.11	0.50	4.80	1.32	3.45	1.62	0.81	2.43	0.55
BIMSX	Baird Intermediate Bond Inv	11.57	73	Buy	2.59	-0.28	0.41	4.25	2.88	4.69	1.56	0.73	2.15	0.55
BJBGX	Aberdeen Total Return Bond A	13.57	76	Hold	4.27	-0.16	0.61	6.23	2.67	4.85	2.11	1.08	3.14	0.68
BJBHX	Aberdeen Global High Income A	10.66	96	Strong Buy	4.69	0.76	-0.44	9.01	9.90	9.99	5.21	0.38	6.10	0.99
BMBSX	Baird Intermediate Muni Bd Inv	12.05	72	Buy	3.62	0.09	0.97	5.69	2.14	3.23	1.33	0.72	2.96	0.55
BSBSX	Baird Short-Term Bond Investor	9.71	72	Buy	1.10	-0.21	0.13	2.15			1.04	0.20	0.93	0.55
BTTRX	American Century Zero Coupon 2025 Inv	88.41	74	Hold	10.94	-0.79	2.36	11.41	2.55	8.08	2.37	3.18	10.34	0.55
BTTTX	American Century Zero Coupon 2020 Inv	97.10	68	Hold	4.04	-0.66	0.65	5.05	1.33	6.19	1.65	1.88	5.70	0.55
CFBNX	Commerce Bond	20.39	75	Hold	4.54	-0.20	0.88	6.34	3.90	5.92	2.70	0.84	2.39	0.72
CFNLX	Commerce Natl Tax Free Interm Bd	19.31	69	Hold	4.29	0.22	0.09	6.91	3.54	4.59	2.24	0.98	3.93	0.66
CFSTX	Commerce Shrt-Term Government Instl	17.54	70	Buy	0.81	-0.23	-0.03	1.44	0.96	2.01	0.80	0.26	0.96	0.68
CHTBX	ASTON/TCH Fixed Income N	10.84	75	Buy	5.46	0.10	0.75	8.39	4.87	6.49	2.41	1.11	3.64	0.84
CPTNX	American Century Government Bond Inv	11.07	70	Hold	2.79	-0.13	0.56	3.71	0.95	2.99	1.29	0.86	2.36	0.47
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.93	80	Buy	10.63	2.04	2.04	16.32	6.49		4.79	1.04	6.06	1.17
DLFNX	DoubleLine Core Fixed Income N	10.99	75	Buy	5.48	0.27	1.06	7.92	4.29		3.78	1.03	2.90	0.73
DLSNX	DoubleLine Low Duration Bond N	10.20	72	Strong Buy	1.47	0.26	0.38	2.30			1.56		0.72	
DLTNX	DoubleLine Total Return Bond N	10.95	84	Buy	4.81	-0.07	1.07	6.35	4.64		3.98	0.79	2.55	0.73
DSTIX	Dreyfus Short Term Income D	10.61	71	Buy	0.77	-0.17	-0.10	2.08	1.77	2.79	0.71	0.26	1.19	0.69
EXCPX	Manning & Napier Core Plus Bond S	10.91	79	Hold	3.68	0.09	0.00	6.65	4.65	6.34	2.88	0.99	4.00	0.75
FOINX	Tributary Income Instl	10.32	73	Buy	3.85	-0.18	0.81	5.53	3.26	5.01	2.26	0.87	2.36	0.88
FOSIX	Tributary Shrt Interm Bond Instl	9.46	71	Buy	1.04	-0.19	0.16	2.12	2.19	2.79	1.25	0.29	1.20	0.83
HOSBX	Homestead Short-Term Bond	5.24	72	Buy	1.28	-0.12	0.11	1.95	2.53	3.63	0.81	0.17	0.90	0.74
HOSGX	Homestead Short-Term Government	5.19	69	Buy	0.65	-0.31	0.04	0.96	0.41	1.31	0.47	0.31	0.90	0.69
HYFIX	Harbor High-Yield Bond Inv	10.99	86	Strong Buy	3.95	0.64	-0.53	8.35	7.83	8.86	4.12	0.77	5.31	1.01
IOBZX	ICON Bond S	9.96	77	Buy	5.43	0.20	0.66	7.79	4.26	5.25	2.90	0.95	3.41	0.75
LMWDX	Western Asset Emerging Markets Debt FI	5.42	73	Buy	7.69	0.56	-0.61	10.57			4.67	1.61	9.29	1.19
LSBRX	Loomis Sayles Bond Retail	15.69	87	Buy	6.45	0.42	1.00	10.59	8.52	10.15	2.35	0.71	6.44	0.92
LZHOX	Lazard US Corporate Income Open	5.01	77	Buy	3.13	0.61	-0.57	6.79	7.96	8.75	3.75	0.65	5.11	0.85
MAIBX	BMO TCH Intermediate Income Y	10.57	74	Buy	3.31	-0.12	0.39	5.32	2.93	4.94	1.56	0.77	2.35	0.80
MCIYX	BMO TCH Corporate Income Y	12.96	80	Buy	6.87	0.31	0.89	11.07	6.61	7.83	2.54	1.24	4.47	0.65
MCYBX	BMO TCH Core Plus Bond Y	11.83	76	Hold	5.82	0.23	0.88	8.47	5.14	6.43	2.49	1.13	3.74	0.61
MFDAX	AMG GW&K Enhanced Core Bond Investor	10.29	77	Buy	5.29	-0.06	0.58	8.43	5.47	6.60	2.52	0.82	4.96	0.86
MGFIX	AMG Managers Bond Service	28.30	85	Buy	5.66	0.05	0.66	8.97	5.75	7.91	1.82	1.00	4.11	1.01
MGIDX	AMG Managers Intermediate Duration Govt	11.00	75	Hold	4.63	0.07	0.83	6.53	2.38	4.45	2.06	0.72	2.21	0.91
MGSDX	AMG Managers Short Duration Government	9.67	70	Buy	0.73	0.03	0.20	1.26	0.91	1.31	1.84	0.04	0.48	0.79
MHBYX	BMO Moneyg High Yield Bond Y	10.34	78	Buy	3.17	0.42	-0.72	7.04			3.90			0.90
MITFX	BMO Intermediate Tax-Free Y	11.22	75	Buy	5.61	0.38	1.43	8.20	4.24	4.93	1.94	0.86	3.37	0.55
MNHYX	Manning & Napier High Yield Bond S	11.02	77	Buy	5.28	1.10	0.26	10.02	10.03		4.35	0.69	4.97	1.12
MSINX	BMO Short-Term Income Y	9.38	71	Buy	0.69	-0.11	-0.01	1.55	1.82	2.87	0.82	0.23	1.08	0.60
MTFYX	BMO Short Tax-Free Y	10.20	72	Buy	2.40	0.30	0.72	3.97			1.02			0.55
MUYSX	BMO Ultra Short Tax-Free Y	10.09	70	Buy	0.68	0.04	0.12	1.10	0.91		0.34	0.07	0.31	0.55
NHFIX	Northern High Yield Fixed Income	7.56	93	Buy	5.05	0.75	-0.28	9.62	10.12	10.72	5.52	0.65	5.68	0.75
NHYMX	Northern High Yield Muni	8.78	77	Buy	9.69	0.83	2.06	12.17	6.81	6.76	4.28	1.15	4.72	0.80
NMHYX	Northern Multi-Manager Hi Yld Opp	10.67	79	Buy	4.54	0.83	-0.30	8.84	9.61		4.91	0.71	6.63	0.97
PAIUX	PIMCO Short Asset Investment D	10.08	70	Buy	0.42	0.03	0.09	0.82			0.28			0.59
PBDDX	PIMCO Investment Grade Corp Bd D	10.70	90	Strong Buy	6.99	0.37	1.32	9.83	6.49	8.06	2.38	1.51	4.86	0.90
PDCRX	PIMCO Credit Absolute Return D	10.80	71	Buy	3.14	0.65	0.26	4.88	4.35		1.88	0.44	3.30	1.30
PDVDX	PIMCO Diversified Inc D	11.75	87	Buy	5.53	0.82	-0.47	9.08	6.30	8.41	3.39	1.30	5.57	1.15
PEMDX	PIMCO Emerging Markets Bond D	11.07	76	Hold	6.90	0.67	-1.13	9.71	5.08	7.74	4.13	1.46	7.89	1.25
PFIDX	PIMCO Floating Income D	8.82	72	Strong Buy	2.67	1.05	-1.31	5.02	6.05	5.49	3.45	0.24	5.75	0.95
PGNDX	PIMCO GNMA D	11.26	72	Hold	4.02	-0.14	0.92	5.78	1.58	4.04	0.90	0.88	2.57	0.90
PHSDX	PIMCO High Yield Spectrum D	10.90	72	Buy	3.85	0.57	-0.80	8.31	11.10		4.87	0.70	7.62	0.95
PHYDX	PIMCO High Yield D	9.61	87	Buy	3.81	0.76	-0.41	7.69	8.79	10.13	4.06	0.73	5.92	0.90
PHYSX	PIA High Yield Investor	10.69	87	Strong Buy	4.37	0.64	-0.12	8.30	10.06		4.13	0.49	4.27	0.98
PLBDX	PIMCO Emerging Local Bond D	9.43	65	Hold	4.19	-0.27	-1.69	4.65	-0.06	4.95	4.28	1.42	13.00	1.35
PLDDX	PIMCO Low Duration D	10.32	69	Buy	0.77	-0.09	-0.24	2.52	2.01	2.90	0.80	0.54	2.22	0.75
PMBDX	PIMCO Municipal Bond D	9.69	77	Hold	8.64	0.65	1.96	12.38	5.85	5.73	1.87	1.25	5.03	0.75
PMNDX	PIMCO National Interim Muni Bond D	10.38	73	Buy	5.41	0.34	1.50	8.24			1.60			0.80
PMZDX	PIMCO Mortgage Opportunities D	11.11	77	Hold	4.01	0.04	0.91	7.08			2.59			1.00
PONDX	PIMCO Income D	12.73	87	Strong Buy	7.52	1.05	1.41	11.31	11.24	13.04	3.70	0.86	4.05	0.77
PRFIX	Parnassus Fixed-Income	16.74	72	Buy	3.29	-0.43	0.43	3.95	1.17	3.41	1.59	1.00	2.84	0.68
PRRDX	PIMCO Real Return D	11.44	67	Hold	5.19	-1.60	0.28	6.42	1.33	5.03	2.00	1.89	5.74	0.85

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
						1 Month	3 Month	1 Year	3 Year	5 Year				
NTF INCOME FUNDS (continued)														
PSDDX	PIMCO Short-Duration Muni Income D	8.51	69	Buy	0.80	0.16	0.25	1.36	0.81	0.99	0.07	0.14	0.64	0.58
PSHDX	PIMCO Short-Term D	9.92	71	Strong Buy	1.22	0.36	0.39	2.07	1.60	1.51	0.54	0.15	0.87	0.70
PSRDX	PIMCO Senior Floating Rate D	10.17	72	Buy	1.49	0.30	0.16	3.09	5.33		3.20	0.19	2.09	1.05
PTMDX	PIMCO Mortgage-Backed Securities D	10.42	73	Hold	4.06	0.11	0.99	5.91	2.27	4.50	1.79	0.78	2.31	0.90
PUBDX	PIMCO Unconstrained Bond D	11.31	68	Sell	2.70	0.59	0.55	2.84	2.61	3.07	1.23	0.64	2.33	1.30
PXMDX	PIMCO Tax Managed Real Return D	10.50	68	Buy	2.87	-0.92	0.26	4.60	1.27		0.52	0.74	3.65	0.85
PYMDX	PIMCO High Yield Municipal Bond D	8.57	74	Buy	9.50	1.65	1.41	12.94	7.08	6.96	3.47	1.32	5.57	0.85
SBBVX	Schroder Total Return Fixed Income Adv	10.17	74	Buy	4.60	-0.09	0.89	6.83	3.38	4.82	2.14	1.13	3.10	0.65
SCCYX	Scout Core Bond Y	11.48	70	Buy	1.66	-0.11	0.18	3.36	2.65		0.74	0.62	2.09	0.71
SCPYX	Scout Core Plus Bond Y	32.23	70	Buy	1.47	-0.10	0.10	3.43	4.31		0.69	0.66	2.84	0.75
SHYPX	American Beacon SIM High Yld Opps Inv	10.24	86	Strong Buy	5.50	0.89	-0.11	10.08	11.44		4.67	0.68	6.32	1.17
SIMBX	Wells Fargo Advantage Interm TAmtF Inv	11.58	75	Buy	5.73	0.45	1.27	8.31	4.20	5.05	1.41	0.85	3.32	0.73
SMUAX	Wells Fargo Advantage Ult S/T Mun In Inv	4.83	70	Hold	0.39	0.01	0.05	0.51	0.51	0.89	-0.01	0.01	0.30	0.70
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.80	71	Buy	0.96	-0.15	0.04	1.71	1.45	2.49	1.08	0.18	0.78	0.82
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.53	70	Buy	0.26	-0.07	0.05	0.72	0.87	1.82	0.83	0.03	0.42	0.73
STHBX	Wells Fargo Advantage S/T Hi-Yld Bd Inv	8.16	72	Buy	0.86	0.38	-0.30	2.87	4.50	4.86	2.31	0.30	2.20	0.84
STHYX	Wells Fargo Advantage High Income Inv	7.37	76	Buy	2.99	0.40	-0.78	7.39	8.30	9.48	4.19	0.79	5.52	0.93
STSMX	Wells Fargo Advantage S/T Muni Bd Inv	10.01	69	Buy	1.28	0.07	0.22	1.91	1.57	2.38	0.42	0.12	0.61	0.63
STVSX	Wells Fargo Advantage Government Sec Inv	11.05	71	Hold	3.04	-0.21	0.56	4.19	1.14	3.06	1.06	0.88	2.39	0.87
SUBYX	Scout Unconstrained Bond Y	11.59	64	Sell	-2.01	0.43	-0.94	-0.33			0.14			0.77
SXFIX	Wells Fargo Advantage Municipal Bond Inv	10.41	80	Buy	8.83	0.70	1.72	12.75	6.45	6.92	1.94	1.04	4.16	0.78
TFCVX	Third Avenue Focused Credit Investor	11.55	92	Strong Buy	6.34	-2.20	-3.84	12.63	13.00	11.09	8.64	0.22	7.96	1.16
TGFNX	TCW Core Fixed-Income N	11.14	73	Hold	3.68	-0.29	0.81	5.44	2.96	5.33	1.40	0.87	2.41	0.77
TGINX	TCW Emerging Markets Income N	11.16	72	Buy	6.26	0.92	-0.82	10.48	6.20	10.05	5.12	1.03	9.80	1.10
TGMNX	TCW Total Return Bond N	10.59	75	Hold	3.92	-0.12	0.96	7.09	5.75	6.91	2.24	0.78	2.93	0.73
TGWNX	TCW Emerging Markets Local Ccy Inc N	9.84	65	Hold	1.46	-0.20	-2.38	2.79	0.31		5.65	1.26	12.21	0.99
THOPX	Thompson Bond	11.89	83	Strong Buy	2.99	0.25	-0.08	5.09	5.02	5.87	2.85	0.42	2.39	0.74
TSDOX	Touchstone Ultra Short Dur F/I Z	9.42	70	Buy	0.68	-0.01	0.19	1.04	1.19	1.38	0.76	0.07	0.33	0.69
TWUSX	American Century Short-Term Govt Inv	9.63	69	Hold	0.04	-0.17	-0.09	0.21	-0.03	0.77	0.29	0.14	0.44	0.55
USAIX	USAA Income	13.28	76	Hold	4.93	-0.10	0.90	7.04	4.11	5.95	2.62	0.92	2.64	0.58
USATX	USAA Tax Exempt Intermediate-Term	13.54	76	Hold	5.73	0.28	1.30	8.39	4.71	5.41	1.81	0.84	3.29	0.55
USFIX	USAA Flexible Income	10.49	76	Buy	8.15	0.08	1.32	11.51			4.70			1.00
USGNX	USAA Government Securities	9.96	72	Hold	2.82	0.02	0.63	4.13	1.24	3.02	2.76	0.61	1.81	0.41
USHYX	USAA High Income	8.91	84	Strong Buy	6.25	0.53	0.38	10.49	10.82	12.41	4.33	0.54	5.17	0.94
USIBX	USAA Intermediate-Term Bond	10.94	77	Buy	5.37	-0.02	1.11	7.93	6.18	8.73	3.02	0.85	3.01	0.65
USSBX	USAA Short-Term Bond	9.22	72	Buy	1.54	-0.08	0.24	2.69	2.39	3.15	1.34	0.31	1.07	0.64
USSTX	USAA Tax Exempt Short-Term	10.72	71	Buy	1.36	0.13	0.44	2.10	1.74	2.63	0.51	0.17	0.77	0.55
USTEX	USAA Tax Exempt Long-Term	13.66	78	Hold	8.12	-0.10	1.46	11.80	6.03	6.15	2.74	1.18	4.65	0.54
UUSTX	USAA Ultra Short-Term Bond	10.12	71	Buy	0.97	0.01	0.28	1.79	1.87		0.96	0.10	0.56	0.58
VMINX	Invesco Municipal Income Investor	13.59	78	Hold	8.49	0.58	1.89	11.83			2.38	1.20	4.66	0.73
WACIX	Western Asset Core Plus Bond FI	11.61	76	Hold	6.09	0.33	1.12	8.49	4.49	7.31	2.59	1.04	2.99	0.77
WAPIX	Western Asset Core Bond FI	12.23	76	Hold	5.43	0.04	0.82	7.77	3.52	6.92	2.16	1.03	2.86	0.78
WARIX	Western Asset Total Return Uncons FI	10.73	74	Hold	3.62	0.66	0.49	4.87	4.04	5.54	2.73	0.37	1.91	1.14
WBBLNX	William Blair Bond N	10.79	74	Buy	4.45	0.02	0.66	7.31	4.14	5.60	2.52	1.09	3.25	0.65
WBLNX	William Blair Low Duration N	9.41	72	Strong Buy	0.74	0.00	0.00	1.73	0.97		1.13	0.32	1.14	0.70
WBRRX	William Blair Income N	9.15	71	Buy	2.50	-0.09	0.29	3.93	2.42	3.80	1.61	0.76	2.32	0.85
WIPNX	Wells Fargo Advantage Income Plus Inv	12.13	77	Buy	4.64	0.01	0.70	6.92	3.27	5.24	1.80	1.09	2.96	0.89
WSHNX	Weitz Short-Intermediate Income Investor	12.50	71	Buy	1.04	-0.16	0.03	2.08	1.89		1.23	0.28	1.24	0.81
NTF INTERNATIONAL FUNDS														
AAEPX	American Beacon Emerging Mkts Inv	13.15	81	Buy	13.29	3.90	2.36	16.26	7.24	6.02		1.12	18.90	1.79
AAIPX	American Beacon Intl Equity Inv	20.20	74	Hold	0.01	2.10	-3.37	8.48	15.68	7.71		0.99	16.02	1.04
AEMGX	Acadian Emerging Markets Instl	20.32	69	Hold	10.80	3.89	3.78	11.11	6.70	7.48		1.13	19.06	1.48
AFJDX	AllianzGI NFJ International Value D	24.03	73	Buy	4.80	1.87	-0.58	9.68	12.07	8.35		0.99	15.70	1.22
AGBVX	American Century Global Bond Inv	10.04	69	Hold	4.69	0.60	1.21	6.31			1.21			0.96
AGLOX	Ariel Global Equity Investor	14.42	81	Buy	9.33	3.89	2.63	15.77						1.40
ALODX	AllianzGI International Small-Cap D	37.27	62	Sell	-4.96	0.00	-5.41	3.86	12.74			0.92	15.41	1.45
AMDWX	Amana Developing World Investor	11.37	68	Hold	7.57	2.06	2.80	6.97	3.68		0.60	0.64	11.30	1.51
ANUDX	AllianzGI NFJ Global Dividend Val D	22.45	79	Buy	6.32	2.18	0.91	14.47	15.93	10.41		0.88	14.28	1.31
AOTDX	AllianzGI Emerging Markets Opps D	28.05	67	Hold	8.22	4.04	2.45	10.09	5.20	7.17		1.11	18.84	1.67
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	10.00	65	Hold	-1.96	1.83	-5.30							1.60
BEGBX	American Century International Bd Inv	13.82	66	Sell	0.91	-3.15	-2.06	3.39	-0.77	0.84	0.33	1.04	5.43	0.80
BEXFX	Baron Emerging Markets Retail	12.53	78	Buy	8.58	2.20	0.89	16.34	11.54			0.99	16.60	1.50
BUFIX	Buffalo International	11.78	70	Hold	0.34	3.06	-2.56	9.27	11.54	8.78		0.96	15.93	1.07
CAMIX	Cambiar International Equity Inv	24.76	68	Sell	-2.83	2.40	-2.60	3.59	14.19	9.89		0.94	15.21	1.23
CRMIX	CRM International Opportunity Inv	14.93	64	Hold	-0.86	0.61	-2.86	0.30	7.57	6.44		1.09	17.77	1.50

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio		
						1 Month	3 Month	1 Year	3 Year	5 Year						
NTF INTERNATIONAL FUNDS (continued)																
DGSNX	AllianzGI Global Small-Cap D	42.01	64	Hold	-0.24	2.39	-1.50	9.69	20.57	16.75		0.87	15.67	1.61		
DOMIX	Domini International Social Equity Inv	8.25	68	Hold	1.10	2.10	-1.79	8.89	16.02	8.63		0.98	15.65	1.60		
EGINX	Invesco European Growth Investor	38.97	69	Hold	-0.94	0.54	-5.53	7.56	15.59	10.69		0.83	13.61	1.38		
EMBOX	Lazard Emerging Markets Equity Blnd Open	11.72	65	Hold	4.92	2.72	0.00	7.63	3.52			1.21	20.65	1.60		
EMMOX	Lazard Emerging Markets Multi Asset Open	9.69	65	Hold	4.31	1.89	0.00	6.85	2.44			0.81	13.64	1.60		
EXITX	Manning & Napier International S	10.04	74	Hold	1.31	1.31	-3.18	11.40	11.57	7.64		0.92	14.96	1.10		
EXWAX	Manning & Napier World Opportunities A	9.06	69	Hold	0.11	0.55	-4.53	6.06	11.50	5.98		1.04	16.83	1.07		
FMIJX	FMI International	29.23	78	Hold	6.25	2.71	0.79	13.95	19.54			0.49	8.97	1.00		
GLFOX	Lazard Global Listed Infrastructure Open	14.85	90	Buy	14.47	5.03	0.63	22.71	20.72			0.40	8.30	1.32		
GOBFX	Legg Mason BW Global Opportunities Bd Fl	11.41	73	Buy	7.61	0.18	0.03	9.31	4.38	7.28	3.04	1.20	6.61	0.98		
HIGGX	Madison Hansberger International Gr Y	17.50	66	Hold	-2.18	0.86	-2.78	4.29	10.19	5.40		1.11	17.79	1.17		
HIIGX	Harbor International Growth Inv	13.13	65	Buy	1.47	0.84	-2.45	7.23	10.50	5.69		0.98	15.94	1.26		
HIINX	Harbor International Investor	70.71	74	Hold	0.54	1.83	-4.30	7.10	13.16	8.25		1.00	16.06	1.11		
HISIX	Homestead International Value	8.06	73	Hold	-0.86	2.41	-6.17	5.79	12.52	5.46		1.04	17.14	0.96		
HJPNX	Hennessy Japan Investor	21.06	67	Hold	7.28	-0.61	4.36	13.29	14.28	11.95		0.40	11.44	1.90		
ICARX	ICON Emerging Markets S	14.30	79	Hold	4.69	3.03	5.22	6.88	8.18	6.84	1.65	1.07	18.31	1.64		
ICSEX	ICON Europe S	14.70	69	Sell	-5.92	0.10	-9.98	3.47	12.96	5.72	3.25	1.10	18.68	1.58		
LDMOX	Lazard Developing Markets Equity Open	12.15	63	Hold	2.88	2.02	-2.49	7.46	0.63	4.66		1.33	22.82	1.45		
LGFEX	QS Batterymarch Intl Eq Fl	15.35	67	Hold	2.40	2.27	-1.29	10.71	12.58	6.38		0.95	15.24	1.35		
LISOX	Lazard International Strategic Eq Open	14.73	79	Buy	2.02	1.95	-3.98	9.54	16.62	10.55		0.94	15.20	1.10		
LSGLX	Loomis Sayles Global Bond Retail	16.17	72	Hold	2.68	-1.52	-1.06	5.12	4.10				0.96	5.73	0.98	
LWOFX	Legg Mason BW International Opps Bd Fl	12.14	76	Hold	7.38	-0.25	-0.80	10.09			2.84	1.08	7.49	0.82		
LZIOX	Lazard International Equity Open	17.91	68	Hold	0.12	1.59	-4.14	9.16	14.63	8.56		0.94	15.09	1.23		
LZSMX	Lazard International Small Cap Eq Open	10.44	76	Buy	1.01	-0.31	-3.91	11.47	15.96	11.17		0.79	13.50	1.43		
MACSX	Matthews Asian Growth & Inc Investor	20.14	83	Buy	7.31	0.65	2.28	8.95	10.21	10.13		0.69	11.78	1.08		
MAFSX	Matthews Asia Focus Investor	10.46	71	Buy	8.28	1.95	1.95	10.64						1.71		
MAKOX	Matthews Korea Investor	6.59	86	Hold	10.76	1.54	6.63	20.04	14.55	13.85		0.95	17.46	1.13		
MCDFX	Matthews China Dividend Investor	14.22	70	Hold	4.75	3.49	6.77	10.79	12.70			0.80	14.36	1.34		
MCHFX	Matthews China Investor	22.85	63	Hold	0.04	0.97	7.08	3.87	3.59	4.61		1.01	18.45	1.08		
MEMYX	BMO LGM Emerging Markets Equity Y	14.31	72	Buy	11.88	3.62	3.62	9.35	4.73	4.63		0.98	17.23	1.40		
MGGBX	AMG Managers Global Income Opportunity	20.58	71	Hold	4.52	-0.48	-0.63	7.02	3.76	5.39	2.08	0.88	5.84	0.91		
MGLBX	Marsico Global	14.66	85	Hold	3.17	2.59	2.30	17.67	20.91	15.67		0.83	15.81	1.60		
MINDX	Matthews India Investor	25.12	87	Hold	54.30	11.05	14.18	78.41	13.40	13.63		1.25	28.05	1.13		
MIOFX	Marsico International Opportunities	15.13	47	Sell	-4.24	1.89	-1.37	2.67	10.42	5.76		0.98	16.38	1.60		
MJFOX	Matthews Japan Investor	16.56	59	Sell	2.22	-0.42	2.92	7.28	13.32	10.32		0.49	13.76	1.10		
MNEMX	Manning & Napier Emerging Markets S	12.00	74	Hold	5.26	3.90	4.17	11.20						1.20		
MNGSX	Manning & Napier Global Fixed Income S	10.22	74	Hold	3.89	-0.49	-0.77	7.83			1.83			0.85		
MNIFX	Manning & Napier Inflation Focus Equity	12.45	73	Hold	3.92	1.06	-0.88	8.45	10.91			0.94	15.86	1.18		
MPACX	Matthews Asia Growth Investor	22.25	62	Hold	5.10	1.46	3.15	9.78	11.29	11.72		0.82	14.36	1.12		
MSMLX	Matthews Asia Small Companies Inv	22.42	79	Buy	15.93	3.32	6.36	24.60	10.58	14.58		0.90	16.74	1.47		
NMIX	Northern Multi-Manager Intl Equity	11.17	71	Hold	2.10	2.20	-1.50	8.76	10.98	6.19		0.95	15.14	1.31		
NMMEX	Northern Multi-Manager Emerging Mkt Eq	20.67	73	Hold	8.50	2.84	2.43	11.60	7.36	7.95		1.08	18.02	1.35		
NOIGX	Northern International Equity	10.14	78	Buy	1.20	2.42	-3.80	9.25	14.73	7.62		1.07	17.06	1.06		
OBIOX	Oberweis International Opportunities	19.79	73	Hold	1.75	0.10	-2.70	17.65	26.15	21.07		1.05	18.61	1.60		
PEFDX	PIMCO EM Fdmtl IndexPLUS AR Strat D	10.92	82	Buy	13.16	4.60	3.21	17.02			-0.02	1.24	21.14	1.59		
PEQDX	PIMCO EqS® Emerging Markets D	9.07	64	Hold	3.89	2.25	0.44	5.71	1.35			0.28	1.14	19.03	1.61	
PGBDX	PIMCO Global Bond (Unhedged) D	9.50	70	Hold	4.02	-1.36	-0.89	6.34	1.80	5.17		1.91	1.24	4.90	0.95	
PGSDX	PIMCO Global Advantage Strategy Bd D	11.26	60	Hold	3.54	-0.89	-1.61	6.34	1.77	4.04		1.46	1.01	5.75	1.10	
PIPDX	PIMCO Intl StksPLUS® AR Strat (USD-Hg) D	8.01	67	Hold	6.10	5.81	0.70	13.23	20.26	12.26		1.36	0.67	11.23	1.15	
PLVDX	PIMCO EMG Intl LowVol RAFI®-PLUS AR D	11.30	85	Buy	13.52	5.02	5.29							0.88		1.40
PLVRX	PIMCO Intl LwVol RAFI®-PLUS AR D	10.68	71	Buy	6.87	2.01	-0.49							1.39		1.17
PNIDX	AllianzGI Intl Managed Volatility D	15.00	75	Buy	6.16	0.20	-0.53	11.63	11.19	5.68		0.77	13.02	0.96		
PPUDX	PIMCO Intl StkPLUS® AR Stra (Unhdgd) D	6.84	71	Hold	1.94	1.48	-2.91	12.13	17.46	11.11	0.68	1.02	16.32	1.04		
PQDDX	PIMCO EqS® Dividend D	12.69	73	Buy	5.31	2.29	-0.67	13.07						2.02		1.18
PTHDX	PIMCO EqS Pathfinder D	12.67	82	Buy	6.74	2.10	-1.02	15.23	12.74			1.18	0.61	10.29	1.25	
QFVOX	Pear Tree Polaris Foreign Value Ord	18.78	81	Hold	-0.11	2.18	-5.30	10.08	16.95	10.43		0.92	15.34	1.54		
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	13.27	88	Buy	9.67	1.92	-2.57	23.53	16.47	12.37		0.80	13.69	1.58		
RISCX	Royce European Smaller-Companies Svc	11.95	73	Sell	-3.78	0.25	-8.36	4.93	9.84	10.57		1.05	17.78	1.69		
RIVFX	Royce Global Value Svc	14.47	73	Hold	5.77	-1.56	-2.49	10.96	3.81	8.44		1.06	17.71	1.69		
SASPX	Wells Fargo Advantage Asia Pacific Inv	12.35	62	Hold	8.14	1.73	5.56	14.44	12.24	9.36		0.89	15.28	1.65		
SCVEX	Schroder International Alpha Adv	12.37	67	Hold	0.49	2.49	-1.83	8.85	12.39	7.99		1.02	16.32	1.23		
SEMVX	Schroder Emerging Market Equity Adv	14.14	70	Hold	6.40	2.69	2.46	8.46	6.20	5.98		1.12	18.71	1.48		
SIDVX	Schroder Intl Multi-Cap Value Adv	10.02	80	Buy	5.12	0.80	-1.01	12.48	12.99	9.50		0.95	15.13	1.30		
TIVFX	Tocqueville International Value	15.42	79	Buy	2.80	0.52	-4.22	13.06	12.83	9.00		0.85	13.87	1.30		
TVFVX	Third Avenue Value Investor	62.20	80	Buy	8.67	2.02	2.67	12.53	15.15			1.01	16.90	1.35		

Symbol	Name	NAV	Rank	Advice	YTD	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
						1 Month	3 Month	1 Year	3 Year	5 Year					
NTF INTERNATIONAL FUNDS (continued)															
TVIVX	Third Avenue International Value Inv	19.12	61	Sell	-5.67	-1.14	-7.63	0.36	9.63			0.86	14.33	1.65	
TWEMX	Thomas White Emerging Markets Investor	12.14	61	Sell	4.84	3.32	4.21	7.89	4.90			1.13	18.98	1.34	
TWGGX	American Century Global Growth Inv	12.66	70	Hold	2.33	2.26	-0.71	14.14	17.36	12.39		0.83	14.25	1.09	
TWIEX	American Century International Gr Inv	13.44	68	Hold	-1.22	1.97	-3.66	7.92	13.49	9.34		0.96	15.63	1.22	
TWMIX	American Century Emerging Markets Inv	9.37	67	Hold	7.11	2.52	2.85	12.63	6.52	6.94		1.23	20.64	1.63	
TWWDX	Thomas White International Investor	19.46	62	Hold	-0.31	2.05	-2.01	6.71	10.36	7.22		0.98	15.70	1.24	
UCEQX	USAA Cornerstone Equity	13.48	76	Hold	5.56	2.43	0.30	13.04					0.51	8.45	1.10
UGMVX	USAA Global Managed Volatility	11.37	64	Buy	2.06	1.70	-0.79	7.58					0.83	13.95	1.10
UMBWX	Scout International	37.12	66	Hold	0.65	2.15	-1.90	6.29	12.37	7.72	1.08	0.90	14.58	1.01	
USAWX	USAA World Growth	27.82	75	Hold	2.92	2.32	-1.73	12.82	19.87	13.13		0.83	13.95	1.25	
USCGX	USAA Capital Growth	9.56	80	Buy	8.88	3.58	3.13	19.51	18.91	11.69		0.83	13.58	1.30	
USEMX	USAA Emerging Markets	18.87	71	Buy	8.01	2.89	0.69	11.52	3.69	3.73		1.16	19.72	1.58	
USIFX	USAA International	30.57	72	Hold	0.20	2.21	-3.01	7.94	14.25	8.66		0.97	15.58	1.21	
WAESX	Wasatch Emerging Markets Select Investor	10.94	70	Buy	11.18	4.49	7.25	15.24					1.04	17.28	1.69
WAGOX	Wasatch Global Opportunities	4.46	77	Buy	2.06	4.21	3.48	9.51	17.27	14.89		0.79	13.70	1.80	
WAGTX	Wasatch World Innovators	23.06	69	Hold	-2.12	3.13	-2.29	5.97	16.72	17.36		0.71	12.92	1.77	
WAIGX	Wasatch International Growth	27.79	59	Sell	-4.34	-0.93	-2.97	0.54	14.56	16.07		0.96	16.37	1.49	
WELNX	William Blair Emerging Mkts Ldrs N	9.89	71	Buy	8.68	3.13	2.49	12.78	6.43			1.04	17.28	1.65	
WGGNX	William Blair Global Leaders N	11.83	69	Buy	3.50	2.60	-0.17	11.97	14.95	12.84		0.80	13.49	1.50	
WIENX	William Blair International Equity N	14.58	71	Hold	2.10	2.17	-1.22	11.18	12.80	7.69		0.89	14.26	1.45	
WIEVX	Wells Fargo Advantage Divers Intl Inv	12.48	68	Hold	1.05	2.21	-1.34	9.53	14.46	8.06		0.97	15.38	1.46	
WILNX	William Blair International Ldrs N	12.64	64	Hold	-0.08	2.27	-2.02	8.71					1.04	17.28	1.45
WLCTX	Wilshire International Equity Invmt	9.78	63	Hold	0.82	1.77	-1.21	7.90	13.92	9.65		0.75	12.92	1.85	

Fund Spotlight: Vanguard Strategic Equity (VSEQX)

Vanguard is well-known for its passive indexing strategies, but it also has several actively managed funds. One such fund is the Morningstar four-star rated Vanguard Strategic Equity Fund (VSEQX), which targets mid- and small-cap companies.

VSEQX seeks to provide long-term capital appreciation by investing at least 80 percent of assets under management in equity securities. To accomplish this, the fund invests almost exclusively in domestic stocks issued by small- and mid-cap companies based on the assessment of the securities' relative return potential. These companies typically have a market capitalization between \$1 billion and \$8 billion, giving the fund a middle-of-the-road profile. The result is that the current average market capitalization of companies in the portfolio is \$5.3 billion. Fund assets can also be allocated up to 25 percent in foreign securities as well as derivatives, stock futures and currency exchange contracts to a limited extent. For all types of accounts, VSEQX has an initial minimum investment of \$3,000 and an additional investment minimum of \$100.

INVESTMENT STRATEGY

The fund's team of eight experienced analysts, led by manager James Troyer since 2006, uses a quantitative model to select stocks listed in the benchmark MSCI US Small + Mid Cap 2200 Index. The model seeks securities that

rank highly across all the investment models. Factors taken into consideration during the evaluation process include a stock's relative growth, valuation, market sentiment and corporate governance. Selected securities feature attractive future growth prospects, below current market valuation, low price/earnings ratios and high returns on capital investment, as well as possible increases in dividends and share buybacks. The models are run each day and customized across specific industry groups in order to identify stocks that are the most attractive.

Troyer has been involved in the fund since its inception and previously worked closely with the original portfolio manager, Gus Sauter, who ran the fund from 1995 until turning over the helm to Troyer. Michael Roach and James Stetler were named co-managers in 2012. Both Roach and Stetler are long-time Vanguard employees and are involved in overseeing other funds as well.

COMPOSITION

With \$5.3 billion under management, this Mid-Cap Blend fund holds 402 stocks in an effort to stay broadly diversified. Sector weighting is typically within one percentage point of industry averages found within the MSCI US Small + Mid Cap 2200 Index benchmark. VSEQX tries to beat the index by holding superior companies within the sector allocations set out by the index.

As of July 31, 2014, the highest-weighted

sectors within the fund in descending order are financials; consumer discretionary; information technology; industrials; and healthcare. Equaling approximately 9.5 percent of total assets, the top 10 holdings are Southwest Airlines; CF Industries; O'Reilly Automotive; Mylan; United Rentals; Helmerich and Payne; Computer Sciences; CR Bard; Trinity Industries; and Alliance Data Systems. The fund holds less than 1 percent of assets in cash and slightly more than 1.5 percent in foreign assets.

PERFORMANCE AND RISK

Since its inception in 1995, VSEQX has seen an 11.20 percent annualized return. The annualized percentage returns for the most recent one-, three- and five-year periods are 30.44 percent, 23.83 percent and 20.82 percent, respectively. These returns have kept pace with the benchmark over the long term but have lagged the index since 2006.

As a quant fund with backward-looking computer models, VSEQX struggles during significant market turning points, such as the 2008 downturn through the 2009 rally, which weighs on its long-term performance. VSEQX was ranked in the bottom third of its category during that period, due to the drag created by investments in financial and industrial stocks. Over the most recent three-year period, the fund has experienced better returns, beating the index by an average of 3 percentage points. Investments in energy,

(continued on page 16)

Fund Spotlight: Vanguard Strategic Equity (VSEQX) (continued)

industrials and technology have boosted results.

Classified as an aggressive fund because of its concentration in small- and mid-cap stocks, VSEQX is subject to wide fluctuations in share price. As of July 31, 2014, the fund's 10-year standard deviation, a statistical measure of how VSEQX's return varies over an extended period, is 18.95, which is higher than the benchmark as well as the S&P 500 Index.

VSEQX has a beta and R-Squared of 1.10 and 98.39, respectively, versus the Morningstar Mid Cap index. The larger than 1.0 beta indicates the fund's historical returns have varied more than those of the benchmark index have while the R-Squared shows a high correlation to those returns. These ratings also indicate that VSEQX has an above average risk when compared to the benchmark index and other funds within the category.

Approximately 40 percent of the fund's assets are invested in economically sensitive sectors, such as financials, technology and industrials, areas we currently favor. Securities in the fund generally have more leverage than industry averages do. This elevated debt/capital ratio makes the VSEQX more sensitive to market downturns. The fund's criteria for selecting stocks create a valuation that is typically lower than the price/earnings ratio of the benchmark index, which helps to counteract some of the higher risks by generating higher returns on equity.

The Market Capture ratio shows how well the fund performed when the benchmark index moved up or down. While the 115.72 percent Up Market Capture ratio is desirable, showing the fund gained much more as the benchmark

climbed, it is offset slightly by the undesirable 103.65 percent Down Market Capture ratio.

FEES AND DISTRIBUTIONS

At 0.28 percent, VSEQX's management expense ratio is very low, less than 94 percent of those of comparable funds. The low fee is made possible by limiting trading costs that are incurred by the fund's high turnover ratio of 64, which is about average for mid-cap blend funds. Its brokerage commissions fall well below category averages based on a percentage of net assets under management. The fund's tax-cost ratio is lower than that of 70 percent of its peer group over the last three-, five- and 10-year periods. Its management fee of 26 basis points is low versus alternative funds.

CONCLUSION

VSEQX has done well in up markets, but its higher-risk strategy also leads to higher losses in down markets. In 2014, it performed exceptionally well, ranking in the top 4 percent versus its peers. Over the past one year, it has performed even better, being ranked in the top 2 percent.

The quantitative approach used by the fund is best suited to a multiyear bull market rather than at turning points that can throw off the fund's models. It is a fund that can boost portfolio returns, but it may not be a good fit for more passive investors looking for mid- and small-cap exposure. With an improving economy that can extend well into 2015, this is a fund that you may want to consider in an actively managed portfolio. However, if an unexpected downturn occurs, you will want to closely follow the fund's performance. Currently, we have issued a Buy recommendation with a Ranking of 89.

Portfolio Updates (continued from page 2)

roughly two-thirds of the broader market's gain last month, up 2.13 percent. Thompson Bond (THOPX) gained 0.25 percent.

The NTF Global Portfolio gained 3.12 percent over the past month; it is up 4.04 percent this year. Vanguard European Stock (VGK) delivered an impressive 2.06 percent return in the face of a much weaker euro. Vanguard Global Minimum Volatility (VMVFX) is hedged against currency fluctuations and it performed well, up 3.52 percent. Wasatch Global Opportunities (WAGOX) has about 20 percent each in healthcare and technology, and while the fund has global exposure, sectors often move in sync globally, placing WAGOX in the cross-hairs of the two strongest sectors last month. Compared to the MSCI EAFE, the portfolio has performed very strongly.

The NTF Absolute Return/Down Market Portfolio dipped 0.16 percent in the past month; it is up 2.11 percent this year. Tocqueville Gold (TGLDX) slid 9.55 percent as the U.S. dollar rally and higher short-term interest rates led investors to sell gold. Gold could remain under pressure if the U.S. dollar continues to rally and financial markets remain calm, but volatility may increase as currencies such as the yen and euro don't stabilize. Vanguard Utilities (VPU) bounced back from a bad performance the month prior and gained 3.18 percent. The gain moved the utilities sector back among the best-performing sectors this year.

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