



MUTUAL FUND Investor Guide

THE Investor Guide TO VANGUARD FUNDS

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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.

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Vanguard Managed Payout Fund

Market Perspective: Helped by Foreign Concerns, Domestic Stocks Become Even More Attractive

Stocks had an impressive rally over the past month, with the major indexes enjoying their best stretch in all of 2014. The S&P 500 Index gained 6.93 percent from October 10 to November 10.

Investors received positive economic news indicating the trends in place earlier this year remain on a bullish trajectory. The manufacturing PMI for October moved to its highest level in several years as expansion continues. The economy is also growing faster than expected, with the first estimate of third-quarter GDP coming in at 3.5 percent, ahead of forecasts of approximately 3.1 percent. This report was downplayed somewhat due to the increase in defense spending, which helped boost the headline GDP number, but corroborating data show the economy is still growing at a healthy clip.

Consumer confidence remains a challenge, but the U.S. economy's leading indicators, including manufacturing, should inevitably help improve this outlook. Rail shipments also continue to expand, signaling a growing economy, and Railfax data that track these shipments are at post-2008 highs. This is reflected by the sharp rally in the Dow Jones Transportation Index and the railroad stocks within it. As mentioned above, the S&P 500 Index has gained nearly 7 percent over the past month, but the transportation index is up a very impressive 14.89 percent.

Earnings continue to be solid. As of November 7, 446 of the 500 companies in the S&P 500 Index had reported earnings. FactSet Research compiled data showing that 77 percent beat earnings estimates and 60 percent beat sales estimates. This is the highest percentage since 2010.

Guidance for the fourth quarter has been a bit more negative, with 55 companies reducing their earnings guidance and 18 raising it. This isn't very different from prior quarters though. At the start of the third quarter, analysts forecasted 9 percent earnings growth, then cut their estimates to 4.5 percent by the end of the quarter, only to see companies report 7.6 percent growth this earnings season. A repeat of this occurrence may be underway as the guidance is released once again. The financial sector has been responsible for a healthy slice of the rising earnings

growth rate for the S&P 500 Index. FactSet reports that growth for the sector has clocked in at 16.4 percent in the third quarter, versus an average estimate of 10.3 percent. Interest rates haven't started to rise yet, but the Fed's exit from quantitative easing, plus the strong economy, has investors looking forward to rising financial sector earnings in the coming quarters.

Aside from financials, healthcare was a very strong sector this earnings season. Well over 80 percent of firms beat earnings, and the sector grew at a 15.1 percent rate, boosted by biotechnology earnings. Gilead Sciences (GILD), a major holding in many biotechnology funds, more than tripled its earnings.

In contrast to financials, the consumer discretionary sector has underperformed. Both economic data and earnings reports that cover the consumer sector have indicated weakness. It is not uncommon to hear financial pundits say that the consumer is two-thirds of the U.S. economy, but this is not truly accurate. Consumption is two-thirds of GDP, but this is a statistical measure of the size of the economy based on final sales. Since everyone is a consumer, a measure looking at final sales overstates the consumer sector. Gross output, which measures total economic activity, shows the consumer sector is less relevant, while the manufacturing sector is the largest single sector. This is why growth is strong and improving even as the consumer sectors have disappointed. Were the situation reversed, with manufacturing slowing and consumer sectors booming, that would raise concerns about the future growth of the economy. Instead, the results we are witnessing point to strong growth over the coming quarters.

The Bank of Japan also delivered a boost to U.S. stocks. The central bank decided to increase quantitative easing the same week the Federal Reserve decided to terminate its program. Adjusted for GDP, Japan's QE is much larger than the Fed program. News of the expansion immediately sent the Japanese yen lower, setting off selling across commodity markets and weighing on emerging market currencies. Exporters such as South Korea and China are directly impacted by Japan's move, and if one or the other also weakens its currency, it will set off ripple effects around the globe. Already, the Taiwanese currency has been weakening in the wake of Japan's move. One reason Japan is stepping up its quantitative easing efforts is to buy government bonds from Japanese pension funds. The funds are being forced to increase their holdings of equities,

Market Perspective (*continued*)

including foreign equities. This should directly benefit U.S. asset markets.

While strong earnings will help the major indexes rally over the final seven weeks of the year, some other tailwinds should likewise help investors. First, in modern history, stocks have never declined over the six months following the midterm election of an incumbent president. Second, November and December are two of the best months for stocks since 1950. Third, the U.S. dollar is strengthening, and it could break out

into a major bull market in the next month. A stronger U.S. dollar raises the relative performance of U.S. assets and attracts global capital into the U.S. equities markets. Fourth, low oil prices act as a tax cut for American consumers. Economic growth has been solid without the consumer, but if oil prices stay low, that could change in the bull's favor.

Finally, Vanguard made some important news over the past month. The firm has finally shuttered its Signal share class, com-

pleting an effort that started last year. The Signal class was designed to give institutions and wealthy investors a cheaper option, but thanks to Vanguard's cost-cutting efforts, the share class offered no advantage over share classes available to smaller investors. Signal shares have all been converted into Admiral shares. Most investors won't notice any change, but some 401(k) plans did use Signal shares.

Portfolio Updates

The S&P 500 Index gained 6.93 percent for the month ending November 10. The Dow Jones Industrial Average rallied 6.47 percent, while the Nasdaq scored an impressive 8.78 percent advance. All three were easily beat by the 11.99 percent move in the Russell 2000. The MSCI EAFE trailed domestic indexes, gaining only 3.52 percent, thanks to a weakened yen and euro weighing on returns.

Since inception of the portfolios on April 10, the Nasdaq is up 14.74 percent. The S&P 500 Index is up 11.19 percent, and the DJIA has climbed 8.93 percent. The Russell 2000 has trailed, gaining only 4.60 percent. The MSCI EAFE remains in negative territory, having lost 5.69 percent.

We will make several changes to the portfolios this month. In the **NTF Balanced Growth Portfolio** and the **NTF Absolute/Down Market Portfolio** we sold **Wasatch Long/Short (FMLSX)** and purchased **Vanguard Market Neutral (VMNFX)**. In the **NTF Straight Growth Portfolio** we sold **Wasatch Long/Short (FMLSX)** and purchased **Vanguard PRIMECAP Fund (VPMCX)**.

The **Vanguard Aggressive Growth Portfolio** rallied 7.77 percent last month and is now up 10.33 percent since inception. Emerging Markets (VMMSX) and Energy (VGENX) were weighed down by the stronger U.S. dollar and weakness in commodity markets, but the two combine for only 13 percent of the portfolios assets. The rest of the portfolio turned in large gains, all beating the S&P 500 Index, including

Capital Value (VCVLX), which rebounded 9.35 percent. Strategic Small-Cap Equity (VSTCX) benefited from the improvement in small cap shares; the fund gained 11.39 percent on the month.

The **Vanguard Straight Growth Portfolio** gained 7.81 percent last month. Small Cap Growth (VISGX) and Explorer Value (VEVFX) led the portfolio as each gained 10.29 percent. Explorer Value is heavily invested in financials and technology as of September 30, making up more than 50 percent of the fund. Both sectors have had a strong earnings season.

The **Vanguard Balanced Growth Portfolio** climbed 5.75 percent over the past month; it is up 8.06 percent this year. Vanguard Equity Income (VEIPX) was the best equity performer, up 7.03 percent. Vanguard High Dividend Yield (VYM) wasn't far behind with its 6.86 percent return, and it was in turn closely followed by Vanguard Dividend Growth (VDIGX), up 6.78 percent. Convertible Securities (VCVSX) trailed with a 3.83 percent return because convertibles did not fully participate in the equity rally.

The **Vanguard Conservative Income Portfolio** increased 3.13 percent over the past month and is up 4.21 percent since April 10. High-Yield Corporate (VWEHX) recovered from the prior month's losses, rallying 1.64 percent on the month. Vanguard Equity Income (VEIPX) was the portfolio leader, up 7.03 percent.

The **NTF Aggressive Growth Portfolio** gained 8.24 percent since October 10. ClearBridge Aggressive Growth (LMPFX) was unable to recover all of its losses from the

prior month, but it still turned in a solid 6.57 percent gain. PRIMECAP Odyssey Growth (POGRX) did recover all of its losses and then some on its way to an 11.58 percent advance on the month. Baron Energy and Resources (BENFX) bounced 4.12 percent, but the continued drop in oil prices kept the fund from a large recovery. The portfolio is up 11.75 percent since inception.

The **NTF Straight Growth Portfolio** gained 6.84 percent last month. Vanguard Selected Value (VASVX) rallied 7.37 percent, a solid rebound from its losses a month earlier. FAM Value (FAMVX) led the portfolio with a 9.60 percent rally. Wasatch Long/Short (FMLSX) gained 3.52 percent, recapturing about half its losses from the month before.

The **NTF Balanced Growth Portfolio** climbed 3.67 percent last month; it is up 5.10 percent this year. Vanguard Equity Income (VEIPX) led the portfolio with a 7.03 percent return. Coming in second was Invesco Diversified Dividend Investor (LCEIX), which advanced 6.41 percent. Vanguard Short-Term Investment Grade (VFSTX) slipped 0.22 percent as interest rates moved higher following the big drop in September and early October.

The **NTF Conservative Income Portfolio** increased 2.67 percent in the past month; it is up 4.30 percent since inception. Vanguard Wellington (VWELX), which has two-thirds of assets in stocks, delivered nearly two-thirds of the stock market's advance, up 4.09 percent. Vanguard Wellesley Income (VWINX), with the opposite allocation, came through with a 2.12 percent return.

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Model Portfolios

(Data provided as of 11/10/14)

VANGUARD AGGRESSIVE GROWTH

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VGHCX	Vanguard Health Care	224.47	133.73	27.21%	7.59%	20.07%	\$30,018.32
VGENX	Vanguard Energy	64.92	144.80	8.52%	2.90%	-5.99%	\$9,400.52
VGT	Vanguard Information Technology	103.12	224.87	21.02%	8.88%	15.94%	\$23,188.67
VMMSX	Vanguard Emerging Markets Select Stock	19.73	249.63	4.46%	-0.25%	-1.50%	\$4,925.11
VSTCX	Vanguard Strategic Small-Cap Equity	32.76	328.62	9.76%	11.39%	7.66%	\$10,765.69
VCVLX	Vanguard Capital Value	15.32	1357.77	18.85%	9.35%	4.01%	\$20,801.09
VFH	Vanguard Financials ETF	48.98	229.25	10.18%	7.84%	12.29%	\$11,228.57
TOTAL					7.77%	10.33%	\$110,327.97

VANGUARD STRAIGHT GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VDIGX	Vanguard Dividend Growth	23.31	1422.42	30.77%	6.78%	10.52%	\$33,156.68
VASVX	Vanguard Selected Value	29.71	710.48	19.59%	7.37%	5.54%	\$21,108.35
VEVFX	Vanguard Explorer Value	32.48	640.41	19.31%	10.29%	4.00%	\$20,800.51
MGV	Vanguard Mega Cap Value	60.51	366.25	20.57%	6.40%	10.81%	\$22,162.01
VISGX	Vanguard Small Cap Growth	35.25	298.33	9.76%	10.29%	5.16%	\$10,516.11
TOTAL					7.81%	7.74%	\$107,743.66

VANGUARD BALANCED GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VEIPX	Vanguard Equity Income	32.26	1019.40	30.43%	7.03%	9.62%	\$32,885.74
VCVSX	Vanguard Convertible Securities	13.81	1086.05	13.88%	3.83%	-0.01%	\$14,998.36
VYM	Vanguard High Dividend Yield Index	69.02	244.35	15.61%	6.86%	12.44%	\$16,865.37
VDIGX	Vanguard Dividend Growth	23.31	1185.35	25.57%	6.78%	10.52%	\$27,630.57
VWINX	Vanguard Wellesley Income	26.04	602.23	14.51%	2.12%	4.55%	\$15,682.13
TOTAL					5.75%	8.06%	\$108,062.17

VANGUARD CONSERVATIVE INCOME PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.71	1428.84	14.68%	-0.22%	2.02%	\$15,302.89
VWEHX	Vanguard High-Yield Corporate	6.07	4217.04	24.56%	1.64%	2.39%	\$25,597.42
VEIPX	Vanguard Equity Income	32.26	849.50	26.30%	7.03%	9.62%	\$27,404.78
VWINX	Vanguard Wellesley Income	26.04	802.98	20.06%	2.12%	4.55%	\$20,909.50
VCVSX	Vanguard Convertible Securities	13.81	1086.05	14.39%	3.83%	-0.01%	\$14,998.36
TOTAL					3.13%	4.21%	\$104,212.96

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	26.59	1272.80	30.29%	11.58%	12.81%	\$33,843.87
LMPFX	ClearBridge Aggressive Growth FI	206.46	133.40	24.65%	6.57%	10.17%	\$27,542.69
BENFX	Baron Energy and Resources Retail	11.89	799.36	8.51%	4.12%	-4.96%	\$9,504.40
VGHCX	Vanguard Health Care	224.47	106.98	21.49%	7.59%	20.07%	\$24,014.65
VFH	Vanguard Financials ETF	48.98	343.87	15.07%	7.84%	12.29%	\$16,842.86
TOTAL					8.24%	11.75%	\$111,748.47

NTF STRAIGHT GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
FAMVX	FAM Value	68.07	401.93	25.65%	9.60%	9.44%	\$27,359.32
VPMCX	Vanguard PRIMECAP	108.33	185.65	18.85%	N/A	N/A	\$20,111.94
LCEIX	Invesco Diversified Dividend Investor	18.43	1453.41	25.11%	6.41%	7.15%	\$26,786.27
VDIGX	Vanguard Dividend Growth	23.31	711.23	15.54%	6.78%	10.52%	\$16,578.74
VASVX	Vanguard Selected Value	29.71	532.86	14.84%	7.37%	5.54%	\$15,831.26
TOTAL					6.84%	6.67%	\$106,667.54

NTF BALANCED GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.71	2415.10	24.61%	-0.22%	1.58%	\$25,865.67
VMNFX	Vanguard Market Neutral	11.45	1317.38	14.35%	N/A	N/A	\$15,083.96
SHYPX	American Beacon SiM High Yld Opps Inv	10.16	1499.27	14.49%	1.12%	1.55%	\$15,232.54
LCEIX	Invesco Diversified Dividend Investor	18.43	1167.16	20.47%	6.41%	7.55%	\$21,510.75
VEIPX	Vanguard Equity Income	32.26	849.53	26.08%	7.03%	9.62%	\$27,405.70
TOTAL					3.67%	5.10%	\$105,098.63

NTF CONSERVATIVE INCOME PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.71	2415.10	24.80%	-0.22%	1.58%	\$25,865.67
VCVSX	Vanguard Convertible Securities	13.81	1086.05	14.38%	3.83%	-0.01%	\$14,998.36
THOPX	Thompson Bond	11.72	853.86	9.59%	0.09%	0.07%	\$10,007.29
VWINX	Vanguard Wellesley Income	26.04	602.23	15.04%	2.12%	4.55%	\$15,682.13
VDIGX	Vanguard Dividend Growth	23.31	700.18	15.65%	6.78%	7.32%	\$16,321.27
VWELX	Vanguard Wellington	40.51	528.83	20.54%	4.09%	7.11%	\$21,422.82
TOTAL					2.67%	4.30%	\$104,297.55

NTF GLOBAL PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VGK	Vanguard European Stock Index	53.78	261.30	13.62%	3.98%	-6.32%	\$14,052.60
VMVFX	Vanguard Global Minimum Volatility	11.52	2392.34	26.72%	6.47%	10.24%	\$27,559.81
WAGOX	Wasatch Global Opportunities	4.40	3562.95	15.20%	7.06%	4.51%	\$15,676.96
WAGTX	Wasatch World Innovators	22.44	1075.73	23.40%	4.81%	-3.44%	\$24,139.41
MGLBX	Marsico Global	14.71	1476.01	21.05%	7.37%	8.56%	\$21,712.18
TOTAL					6.01%	3.14%	\$103,140.96

NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VPU	Vanguard Utilities ETF	101.05	224.60	22.46%	8.76%	13.48%	\$22,695.50
VMNFX	Vanguard Market Neutral	11.45	2195.63	24.88%	N/A	N/A	\$25,139.93
VFSTX	Vanguard Short-term Investment Grade	10.71	966.04	10.24%	-0.22%	1.58%	\$10,346.27
THOPX	Thompson Bond	11.72	2134.66	24.76%	0.09%	0.07%	\$25,018.22
TGLDX	Tocqueville Gold	30.67	252.72	7.67%	-14.38%	-22.49%	\$7,750.82
VSGBX	Vanguard Short-Term Federal	10.76	937.57	9.98%	-0.13%	0.88%	\$10,088.24
TOTAL					1.37%	1.04%	\$101,038.98

Data & Rankings

(Data provided as of 11/10/14)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)							Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
					YTD	1 Month	3 Month	1 Year	3 Year	5 Year					
VANGUARD GROWTH FUNDS															
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	97.99	71	Hold	5.99	10.32	4.84	11.73	17.75			0.91	1.14	11.70	0.20
IVOO	Vanguard S&P Mid-Cap 400 ETF	97.35	78	Buy	7.95	10.12	4.47	13.16	19.83			1.32	1.13	11.38	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	96.14	84	Buy	9.92	9.74	3.71	14.06	21.68			1.65	1.12	11.36	0.20
MGC	Vanguard Mega Cap ETF	69.79	85	Buy	11.92	6.60	5.90	17.24	20.48	15.35		1.93	0.99	9.01	0.11
MGK	Vanguard Mega Cap Growth ETF	80.38	82	Buy	11.93	7.12	6.20	18.91	20.52	16.22		1.32	1.04	9.97	0.11
MGV	Vanguard Mega Cap Value ETF	60.53	87	Strong Buy	11.85	6.40	5.66	15.95	20.54	14.50		2.42	0.95	9.04	0.11
NAESX	Vanguard Small Cap Index Inv	55.67	75	Buy	5.66	10.37	3.75	11.44	20.39	17.70		1.24	1.19	12.09	0.24
VASVX	Vanguard Selected Value Inv	29.71	88	Strong Buy	5.35	7.37	1.23	11.18	20.61	16.49		1.65	0.98	9.70	0.43
VB	Vanguard Small-Cap ETF	116.34	73	Buy	5.94	10.41	3.91	11.70	20.64	17.88		1.38	1.19	12.10	0.09
VBK	Vanguard Small-Cap Growth ETF	125.56	67	Buy	2.61	10.28	3.38	8.11	18.98	17.99		0.81	1.18	12.65	0.09
VBR	Vanguard Small-Cap Value ETF	105.49	81	Buy	8.46	10.44	4.17	14.61	21.80	17.45		1.88	1.19	11.91	0.09
VCVLX	Vanguard Capital Value Inv	15.32	85	Strong Buy	6.39	9.35	0.00	11.82	22.82	15.19		0.88	1.36	14.07	0.41
VDAIX	Vanguard Dividend Appreciation Idx Inv	32.00	84	Strong Buy	7.75	6.45	6.01	11.38	16.77	13.79		1.91	0.91	8.78	0.20
VDEQX	Vanguard Diversified Equity Inv	33.50	81	Buy	9.66	8.17	5.48	15.60	20.64	15.58		0.98	1.10	10.31	0.40
VDIGX	Vanguard Dividend Growth Inv	23.31	88	Strong Buy	10.37	6.78	7.32	14.58	18.37	14.80		1.92	0.86	8.15	0.31
VEIPX	Vanguard Equity-Income Inv	32.26	94	Strong Buy	10.54	7.03	5.54	14.43	19.49	16.13		2.63	0.89	8.60	0.30
VEVFX	Vanguard Explorer Value Inv	32.48	78	Strong Buy	3.11	10.29	1.66	8.71	19.86			0.97	1.16	11.73	0.60
VEXMX	Vanguard Extended Market Idx Inv	66.32	75	Buy	5.69	10.00	3.69	11.92	20.54	17.54		1.08	1.19	12.07	0.24
VEXPX	Vanguard Explorer Inv	105.77	69	Hold	2.29	10.77	4.93	8.55	19.43	17.37		0.10	1.22	12.76	0.50
VFINX	Vanguard 500 Index Inv	188.44	85	Buy	12.05	7.07	6.03	17.30	20.41	15.51		1.83	1.00	9.08	0.17
VFTSX	Vanguard FTSE Social Index Inv	13.11	84	Buy	13.02	7.90	7.11	18.93	22.32	16.24		1.52	1.07	9.99	0.28
VHCOX	Vanguard Capital Opportunity Inv	53.87	90	Strong Buy	16.65	11.44	8.00	23.15	25.52	17.22		0.59	1.02	11.07	0.48
VHDYX	Vanguard High Dividend Yield Index Inv	27.33	94	Strong Buy	12.92	6.84	6.48	16.33	20.02	16.24		2.82	0.86	8.50	0.19
VIG	Vanguard Dividend Appreciation ETF	80.03	83	Strong Buy	7.88	6.44	6.08	11.44	16.89	13.90		2.01	0.90	8.77	0.10
VIGRX	Vanguard Growth Index Inv	53.20	81	Buy	11.99	7.80	6.15	18.75	20.17	16.31		1.09	1.06	10.13	0.24
VIMSX	Vanguard Mid Cap Index Inv	33.42	82	Buy	11.34	9.29	5.66	16.93	20.61	17.56		1.19	1.09	10.58	0.24
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	103.18	73	Hold	1.35	11.42	4.72	6.90	19.39			0.70	1.13	12.36	0.20
VIOO	Vanguard S&P Small-Cap 600 ETF	101.44	70	Hold	3.17	11.73	4.89	9.23	20.87			1.11	1.17	12.47	0.15
VIOV	Vanguard S&P Small-Cap 600 Value ETF	100.22	76	Hold	4.68	11.30	4.53	10.17	22.11			1.42	1.22	12.83	0.20
VISGX	Vanguard Small Cap Growth Index Inv	35.25	75	Buy	2.57	10.29	3.34	7.99	18.80	17.84		0.67	1.18	12.66	0.24
VISVX	Vanguard Small Cap Value Index Inv	25.28	81	Buy	8.38	10.49	4.16	14.45	21.56	17.27		1.74	1.18	11.90	0.24
VIVAX	Vanguard Value Index Inv	32.71	87	Buy	11.59	6.58	5.58	15.73	20.63	14.87		2.24	0.96	9.09	0.24
VLACX	Vanguard Large Cap Index Inv	37.80	84	Buy	11.76	7.14	5.83	17.10	20.38	15.59		1.71	1.01	9.16	0.24
VMGIX	Vanguard Mid-Cap Growth Index Inv	39.52	76	Buy	11.46	10.30	6.41	16.96	19.02	17.30		0.60	1.13	11.66	0.24
VMGRX	Vanguard Mid Cap Growth Inv	26.80	72	Buy	8.37	10.15	6.43	14.87	18.76	16.87		0.21	1.13	11.51	0.51
VMNFX	Vanguard Market Neutral Inv	11.45	85	Strong Buy	3.45	-0.17	0.09	4.11	3.04			0.20	3.56	0.25	
VMRGX	Vanguard Morgan™ Growth Inv	28.07	76	Hold	9.61	8.42	6.57	16.46	18.81	15.21		0.71	1.12	11.14	0.39
VMVIX	Vanguard Mid-Cap Value Index Inv	34.90	88	Buy	11.23	8.25	4.93	16.85	22.04	17.63		1.77	1.06	10.05	0.24
VO	Vanguard Mid-Cap ETF	122.56	83	Buy	11.46	9.30	5.72	17.09	20.79	17.72		1.33	1.09	10.57	0.09
VOE	Vanguard Mid-Cap Value ETF	88.74	88	Hold	11.31	8.26	5.04	16.99	22.25	17.78		1.91	1.06	10.04	0.09
VONE	Vanguard Russell 1000 ETF	93.98	85	Buy	11.58	7.19	5.73	16.78	20.55			1.79	1.01	9.24	0.12
VONG	Vanguard Russell 1000 Growth ETF	97.33	83	Buy	11.57	6.91	6.43	17.53	19.92			1.39	1.02	9.67	0.15
VONV	Vanguard Russell 1000 Value ETF	90.68	88	Buy	11.69	6.77	4.99	16.36	21.23			2.22	1.00	9.39	0.15
VOO	Vanguard S&P 500 ETF	186.94	85	Buy	12.13	7.07	6.09	17.39	20.54			1.95	1.00	9.08	0.05
VOOG	Vanguard S&P 500 Growth ETF	99.39	84	Buy	13.48	7.65	7.13	19.79	20.28			1.46	0.97	9.04	0.15
VOOV	Vanguard S&P 500 Value ETF	89.37	87	Buy	10.46	6.23	4.83	15.40	20.59			2.30	1.03	9.62	0.15
VOT	Vanguard Mid-Cap Growth ETF	100.66	76	Buy	11.56	10.32	6.46	17.15	19.22	17.48		0.74	1.13	11.65	0.09
VPCCX	Vanguard PRIMECAP Core Inv	22.78	94	Strong Buy	17.18	9.84	7.86	22.08	22.57	16.81		1.17	0.90	8.78	0.50
VMPCX	Vanguard PRIMECAP Inv	108.33	95	Strong Buy	17.33	9.70	8.02	23.40	23.77	17.08		1.15	0.94	9.29	0.45
VQNPX	Vanguard Growth & Income Inv	44.07	85	Strong Buy	12.30	6.91	5.86	18.02	21.16	15.93		1.65	1.01	9.24	0.36
VSEQX	Vanguard Strategic Equity Inv	33.42	89	Buy	11.40	9.86	4.70	17.97	23.23	19.45		1.11	1.19	11.61	0.28
VSTCX	Vanguard Strategic Small-Cap Equity Inv	32.76	83	Strong Buy	8.12	11.39	4.30	14.50	21.85	19.75		0.90	1.26	12.74	0.38
VTHR	Vanguard Russell 3000 ETF	93.85	83	Buy	10.76	6.35	5.77	16.26	20.39			1.72	1.03	9.43	0.15
VTI	Vanguard Total Stock Market ETF	105.02	83	Buy	11.01	7.62	5.65	16.48	20.56	16.03		1.82	1.03	9.45	0.05
VTSMX	Vanguard Total Stock Mkt Idx Inv	51.12	83	Buy	10.87	7.60	5.59	16.34	20.44	15.89		1.70	1.03	9.46	0.17
VTV	Vanguard Value ETF	83.85	87	Buy	11.66	6.60	5.64	15.91	20.78	15.06		2.38	0.97	9.09	0.09
VTWG	Vanguard Russell 2000 Growth ETF	100.80	62	Hold	1.79	11.77	5.29	8.37	19.07			0.42	1.28	14.08	0.20
VTWO	Vanguard Russell 2000 ETF	94.39	66	Hold	2.58	11.94	4.67	8.74	19.26			1.14	1.24	13.31	0.23
VTWV	Vanguard Russell 2000 Value ETF	88.12	70	Hold	2.43	10.91	4.24	8.23	18.76			1.76	1.22	12.94	0.36
VUG	Vanguard Growth ETF	103.32	81	Buy	12.08	7.78	6.19	18.98	20.33	16.48		1.23	1.06	10.13	0.09
VUVLX	Vanguard US Value Inv	17.57	88	Strong Buy	12.70	7.40	5.34	18.21	22.67	16.61		1.87	1.06	9.92	0.29
VV	Vanguard Large-Cap ETF	93.64	85	Buy	11.86	7.12	5.86	17.24	20.54	15.75		1.85	1.01	9.16	0.09
VWNDX	Vanguard Windsor™ Inv	22.26	87	Buy	10.16	8.32	4.41	14.94	22.43	15.45		1.40	1.11	10.53	0.37
VWNFX	Vanguard Windsor™ II Inv	40.04	85	Buy	10.14	6.35	4.93	14.39	19.78	14.18		2.20	0.97	9.00	0.36

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)															
VWUSX	Vanguard US Growth Inv	31.97	78	Buy	11.43	8.67	7.32	19.28	21.14	15.06	0.49	1.17	11.67	0.45	
VXF	Vanguard Extended Market ETF	87.46	76	Buy	5.83	10.02	3.77	12.07	20.75	17.68	1.21	1.19	12.08	0.10	
VYM	Vanguard High Dividend Yield ETF	69.00	94	Strong Buy	13.05	6.86	6.50	16.38	20.09	16.35	2.90	0.86	8.50	0.10	
VANGUARD SECTOR FUNDS															
VAW	Vanguard Materials ETF	109.51	84	Buy	5.89	6.76	-0.83	11.51	15.22	12.95	1.84	1.02	12.90	0.14	
VCR	Vanguard Consumer Discretionary ETF	111.45	75	Hold	3.03	6.10	3.21	9.30	23.25	21.08	1.24	0.89	11.40	0.14	
VDC	Vanguard Consumer Staples ETF	124.72	87	Strong Buy	13.30	5.21	9.67	15.34	19.18	16.15	2.38	0.50	9.53	0.14	
VDE	Vanguard Energy ETF	124.40	84	Sell	-1.08	3.70	-9.77	1.52	8.35	9.59	2.19	1.07	14.33	0.14	
VFH	Vanguard Financials ETF	48.94	76	Strong Buy	11.68	7.84	8.25	17.02	24.05	12.88	2.09	0.92	11.94	0.19	
VGENX	Vanguard Energy Inv	64.92	81	Sell	-3.27	2.90	-10.47	-1.16	4.36	5.41	1.90	1.14	14.70	0.38	
VGHCX	Vanguard Health Care Inv	224.47	98	Strong Buy	25.49	7.59	11.05	33.10	28.77	20.50	0.96	0.59	9.52	0.35	
VGPMX	Vanguard Precious Metals and Mining Inv	8.76	32	Sell	-15.28	-9.03	-25.38	-17.67	-25.22	-12.08		1.20	25.12	0.25	
VGSIX	Vanguard REIT Index Inv	26.43	88	Hold	26.09	8.32	7.14	24.19	16.76	18.31	2.69	0.63	13.73	0.24	
VGT	Vanguard Information Technology ETF	103.00	88	Strong Buy	15.17	8.88	6.38	23.41	19.27	15.59	1.25	0.89	11.91	0.14	
VGXRX	Vanguard Global ex-US Rel Est Idx Inv	22.17	62	Hold	3.44	3.65	-2.75	2.10	13.15		0.00	1.10	15.07	0.40	
VHT	Vanguard Health Care ETF	124.76	95	Strong Buy	22.80	8.02	11.99	28.90	29.58	20.73	1.19	0.64	10.10	0.14	
VIS	Vanguard Industrials ETF	107.61	85	Buy	7.45	12.31	7.21	14.66	22.57	17.92	1.68	0.83	11.05	0.14	
VNQ	Vanguard REIT ETF	79.32	89	Hold	26.39	8.29	7.21	24.39	16.96	18.47	2.83	0.63	13.74	0.10	
VNQI	Vanguard Global ex-US Real Estate ETF	55.67	62	Hold	3.38	4.34	-3.00	2.25	13.09			1.10	15.08	0.27	
VOX	Vanguard Telecommunication Services ETF	88.94	88	Buy	6.41	6.46	3.01	8.54	16.31	14.81	3.17	0.50	10.82	0.14	
VPU	Vanguard Utilities ETF	101.04	96	Strong Buy	24.37	8.76	12.79	22.79	14.95	14.48	3.22	0.30	12.81	0.14	
VANGUARD INCOME FUNDS															
BIV	Vanguard Intermediate-Term Bond ETF	84.55	74	Hold	6.20	-0.37	0.55	5.38	3.32	5.64	2.42	1.51	4.16	0.10	
BLV	Vanguard Long-Term Bond ETF	90.87	82	Hold	15.27	-1.13	1.34	15.92	5.22	8.83	3.83	2.97	8.49	0.10	
BND	Vanguard Total Bond Market ETF	82.15	74	Hold	4.84	-0.30	0.65	4.69	2.44	4.04	1.99	1.02	2.78	0.08	
BSV	Vanguard Short-Term Bond ETF	80.14	71	Strong Buy	1.29	-0.17	0.14	1.08	1.14	2.03	0.88	0.35	1.06	0.10	
EDV	Vanguard Extended Duration Treasury ETF	113.37	81	Hold	31.20	-0.98	5.77	30.68	4.89	12.04	3.04	5.07	17.13	0.12	
VBIIX	Vanguard Interm-Term Bond Index Inv	11.48	74	Buy	6.04	-0.42	0.57	5.35	3.30	5.65	2.32	1.52	4.19	0.20	
VBISX	Vanguard Short-Term Bond Index Inv	10.51	71	Strong Buy	1.15	-0.20	0.18	1.04	1.06	1.93	0.78	0.34	1.02	0.20	
VBLTX	Vanguard Long-Term Bond Index Inv	13.80	82	Hold	15.17	-1.22	1.56	15.71	5.24	8.71	3.73	2.97	8.49	0.20	
VBMFX	Vanguard Total Bond Market Index Inv	10.84	74	Hold	4.83	-0.29	0.67	4.60	2.42	3.99	1.86	1.01	2.74	0.20	
VCIT	Vanguard Intermediate-Term Corp Bd ETF	86.03	77	Buy	6.89	-0.55	0.42	7.38	5.27		3.06	1.56	4.74	0.12	
VCLT	Vanguard Long-Term Corporate Bond ETF	90.17	81	Hold	12.89	-0.93	1.06	16.06	6.55		4.38	2.83	8.58	0.12	
VCSH	Vanguard Short-Term Corporate Bond ETF	79.92	76	Strong Buy	1.65	-0.18	-0.07	1.93	2.82		1.46	0.48	1.85	0.12	
VCVSX	Vanguard Convertible Securities Inv	13.81	82	Strong Buy	2.53	3.83	-1.22	4.39	11.92	10.25	2.02	1.03	7.26	0.63	
VFICX	Vanguard Inter-Term Invmt-Grade Inv	9.90	76	Hold	5.24	-0.39	0.34	5.39	4.44	6.18	2.45	1.25	3.72	0.20	
VFIIX	Vanguard GNMA Inv	10.77	75	Hold	5.72	0.19	1.19	5.20	2.28	3.94	2.45	0.90	2.77	0.21	
VFISX	Vanguard Short-Term Treasury Inv	10.71	70	Buy	0.73	-0.05	0.23	0.61	0.52	1.14	0.39	0.21	0.66	0.20	
VFITX	Vanguard Inter-Term Treasury Inv	11.35	71	Buy	3.75	-0.23	0.68	2.66	1.38	3.73	1.44	1.07	3.11	0.20	
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.71	83	Strong Buy	1.76	-0.25	0.07	1.93	2.40	2.93	1.39	0.36	1.30	0.20	
VGIT	Vanguard Intermediate-Term Govt Bd ETF	64.20	71	Hold	3.71	-0.33	0.57	2.61	1.35		1.50	1.03	2.99	0.12	
VGLT	Vanguard Long-Term Government Bond ETF	73.57	82	Hold	18.12	-0.74	2.90	16.66	3.51		2.82	3.19	10.09	0.12	
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	9.88	80	Hold	7.59	0.16	0.56	7.75			4.48			0.49	
VGSH	Vanguard Short-Term Government Bond ETF	61.00	71	Buy	0.44	-0.16	0.10	0.47	0.42	0.57	0.34	0.12	0.40	0.12	
VIPSX	Vanguard Inflation-Protected Secs Inv	13.45	68	Hold	4.54	-0.59	-1.75	3.18	0.48	4.03	-0.01	1.78	5.30	0.20	
VMBS	Vanguard Mortgage-Backed Securities ETF	52.85	75	Hold	5.10	0.23	1.09	4.68	2.34		1.37	0.72	2.17	0.12	
VMLTX	Vanguard Ltd-Term Tx-Ex	11.06	71	Buy	1.73	-0.16	0.19	1.70	1.64	2.09	0.70	0.28	1.23	0.20	
VSGBX	Vanguard Short-Term Federal Inv	10.76	70	Strong Buy	1.06	-0.14	0.16	0.96	0.83	1.54	0.47	0.30	0.92	0.20	
VTIBX	Vanguard Total Intl Bd Idx Investor	10.46	76	Hold	6.93	0.33	1.62	6.55			1.08			0.23	
VTINX	Vanguard Target Retirement Income Inv	12.98	77	Hold	4.93	1.80	1.17	5.76	6.57	6.87	1.73	0.50	3.58	0.16	
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	24.75	69	Hold	0.28	-0.24	-1.16	-0.02			-0.41			0.20	
VUSTX	Vanguard Long-Term Treasury Inv	12.54	81	Hold	18.14	-0.98	3.02	16.37	3.42	7.93	2.71	3.24	10.27	0.20	
VWAHX	Vanguard High-Yield Tax-Exempt	11.20	94	Strong Buy	10.20	-0.36	1.81	10.05	6.01	6.10	2.57	1.17	4.49	0.20	
VWEHX	Vanguard High-Yield Corporate Inv	6.07	87	Strong Buy	5.43	1.56	1.67	6.32	8.51	9.37	4.72	1.11	4.75	0.23	
VWESX	Vanguard Long-Term Investment-Grade Inv	10.57	83	Hold	13.96	-1.19	1.44	15.94	6.77	9.20	3.88	2.79	8.12	0.22	
VWITX	Vanguard Inter-Term Tx-Ex Inv	14.20	76	Hold	6.26	-0.63	0.86	6.29	4.14	4.61	1.54	0.91	3.51	0.20	
VWLTX	Vanguard Long-Term Tax-Exempt	11.68	80	Hold	9.61	-0.59	1.51	9.69	5.49	5.55	2.22	1.15	4.43	0.20	
VWSTX	Vanguard Short-Term Tx-Ex	15.86	68	Buy	0.67	-0.02	0.10	0.72	0.81	1.02	0.28	0.09	0.40	0.20	
VANGUARD ASSET ALLOCATION															
VASGX	Vanguard LifeStrategy Growth Inv	29.18	77	Buy	6.75	5.00	2.39	10.36	14.17	11.08	2.10	1.23	8.08	0.17	
VASIX	Vanguard LifeStrategy Income Inv	14.93	73	Buy	5.82	1.15	1.38	6.46	5.53	5.80	2.09	0.36	2.97	0.14	
VBINX	Vanguard Balanced Index Inv	29.48	77	Hold	8.54	4.43	3.69	11.61	13.03	11.27	1.68	0.85	5.75	0.24	
VGSTX	Vanguard STAR Inv	25.33	77	Buy	6.82	4.32	2.47	10.38	12.83	10.32	1.87	1.04	6.79	0.34	
VPGDX	Vanguard Managed Payout Investor	19.11	72	Buy	6.15	3.67	1.52	8.83	11.06	9.77	1.47	1.06	6.96	0.03	

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)														
VSCGX	Vanguard LifeStrategy Cnsrv Gr Inv	18.87	74	Buy	6.16	2.44	1.73	7.82	8.41	7.59	2.09	0.65	4.37	0.15
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	24.36	76	Hold	6.48	3.75	2.05	9.09	11.29	9.49	2.10	0.94	6.17	0.16
VTNENX	Vanguard Target Retirement 2010 Inv	27.00	73	Buy	5.47	2.23	1.39	7.07	8.42	8.08	1.80	0.68	4.55	0.16
VTTVX	Vanguard Target Retirement 2025 Inv	16.80	77	Hold	6.67	4.28	2.25	9.71	12.85	10.49	2.10	1.10	7.22	0.17
VTWNX	Vanguard Target Retirement 2020 Inv	28.87	76	Hold	6.49	3.77	2.09	9.21	11.74	9.87	2.10	0.99	6.48	0.16
VTXVX	Vanguard Target Retirement 2015 Inv	15.67	75	Buy	6.09	3.16	1.82	8.31	10.35	9.11	1.94	0.87	5.66	0.17
VWELX	Vanguard Wellington™ Inv	40.51	84	Strong Buy	8.73	4.09	3.44	11.84	14.36	11.31	2.17	0.89	6.03	0.26
VWINX	Vanguard Wellesley® Income Inv	26.04	82	Strong Buy	7.21	2.12	2.12	9.01	9.64	9.57	2.42	0.53	4.16	0.25
VANGUARD INTERNATIONAL FUNDS														
VDVIX	Vanguard Developed Markets Idx Investor	9.72	59	Sell	-3.40	4.18	-3.57					0.98	13.34	0.20
VEA	Vanguard FTSE Developed Markets ETF	39.28	69	Sell	-3.50	4.49	-3.64	0.03	11.36	5.61		0.98	13.33	0.09
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	26.49	73	Hold	4.65	1.65	-3.24	4.84	4.05	3.08		1.05	15.66	0.33
VEU	Vanguard FTSE All-World ex-US ETF	48.75	68	Hold	-1.82	3.76	-3.82	1.22	9.37	5.00		0.99	13.22	0.15
VEURX	Vanguard European Stock Index Inv	28.85	77	Sell	-4.97	3.81	-3.99	-0.43	12.27	5.51		1.04	14.55	0.26
VFSVX	Vanguard FTSE All-Wld ex-US SmCp Idx Inv	37.61	71	Sell	-3.02	2.20	-6.23	0.22	9.14	6.61	0.00	1.02	14.02	0.40
VFWIX	Vanguard FTSE All-World ex-US Index Inv	19.15	69	Sell	-1.49	3.63	-3.63	1.17	9.25	4.98	0.00	0.99	13.23	0.30
VGK	Vanguard FTSE Europe ETF	54.00	76	Sell	-5.19	3.98	-4.01	-0.35	12.37	5.56		1.04	14.54	0.12
VGTSX	Vanguard Total Intl Stock Index Inv	16.10	69	Sell	-1.64	3.40	-3.91	1.04	9.37	4.89		0.98	13.18	0.22
VHGEV	Vanguard Global Equity Inv	24.53	79	Hold	4.52	6.37	0.90	9.97	16.47	11.28		0.79	11.13	0.61
VINEX	Vanguard International Explorer Inv	17.98	78	Sell	-2.39	3.33	-4.82	2.13	13.30	8.05		0.95	13.27	0.36
VMMSX	Vanguard Emerg Mkts Sel Stk Inv	19.73	72	Buy	-0.70	-0.25	-7.07	0.84	5.66			1.09	15.79	0.94
VMVFX	Vanguard Global Minimum Volatility Inv	11.52	79	Strong Buy	11.84	6.47	6.57							0.30
VPACX	Vanguard Pacific Stock Index Inv	11.34	59	Sell	-0.98	4.81	-2.94	0.22	9.79	6.13		0.87	13.23	0.26
VPL	Vanguard FTSE Pacific ETF	59.79	59	Sell	-1.31	5.64	-2.90	0.41	9.81	6.22		0.87	13.22	0.12
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	99.13	71	Sell	-2.77	2.94	-6.14	0.82	9.53	6.77		1.02	14.02	0.20
VT	Vanguard Total World Stock ETF	60.99	77	Buy	4.38	5.64	0.80	8.64	14.43	9.65		0.79	10.87	0.18
VTRIX	Vanguard International Value Inv	36.37	72	Hold	-2.70	3.91	-3.17	1.25	11.91	5.40	0.00	1.00	13.48	0.43
VTWSX	Vanguard Total World Stock Index Inv	24.79	77	Buy	4.60	5.49	0.78	8.53	14.40	9.57	0.00	0.79	10.87	0.30
VWIGX	Vanguard International Growth Inv	22.64	68	Hold	-3.00	5.99	-2.50	2.41	11.66	7.46	1.30	1.01	13.79	0.48
VWO	Vanguard FTSE Emerging Markets ETF	41.80	72	Hold	4.03	2.22	-3.45	6.06	4.28	3.17		1.05	15.65	0.15
VXUS	Vanguard Total International Stock ETF	50.33	69	Hold	-1.94	3.57	-4.03	1.12	9.24			0.98	13.18	0.14
NTF GROWTH FUNDS														
AAFPX	American Beacon S&P 500 Idx Inv	27.49	83	Buy	11.61	7.01	5.89	16.77	19.86	14.97		1.00	9.09	0.60
AAGPX	American Beacon Lg Cap Value Inv	29.76	85	Buy	9.18	6.33	3.76	13.96	20.93	14.42		1.08	10.12	0.93
AALIX	ASTON/Herndon Large Cap Value N	15.07	79	Buy	3.10	4.87	1.89	9.23	15.55			1.13	10.90	1.30
ABCVX	American Beacon The London Co Inc Eq Inv	14.45	85	Buy	14.49	6.98	7.65	17.08			1.86			1.17
ACPVX	American Century Core Equity Plus Inv	15.77	89	Buy	11.76	6.99	5.27	16.61	20.65		0.00	1.05	9.80	1.30
ACTIX	American Century Capital Val Inv	9.82	82	Buy	10.84	7.32	5.03	15.23	20.50	13.78	0.00	1.01	9.51	1.00
ACwdx	ASTON/LMCG Small Cap Growth N	14.84	56	Buy	7.30	11.58	8.24	15.88	23.67			1.19	14.03	1.35
ADSIX	American Century Disciplined Growth Inv	19.58	83	Buy	11.45	7.23	5.44	18.25	20.15	17.44	0.00	1.12	10.58	1.03
ADVTX	ASTON/River Road Div All Cap Val II N	13.87	81	Hold	8.29	6.39	4.93	11.74			1.81			1.30
AEGDX	AllianzGI US Small-Cap Growth D	17.50	61	Sell	-0.29	11.32	3.00	5.00	17.96			1.31	14.11	1.44
AFDIX	American Century Fundamental Equity Inv	21.49	82	Buy	11.75	7.40	6.07	16.71	20.22	15.38	0.00	1.00	9.19	1.01
AKREX	Akre Focus Retail	22.67	81	Hold	9.07	8.62	4.61	15.36	21.99	18.36		0.91	9.58	1.36
ALVIX	American Century Large Company Val Inv	8.94	83	Buy	11.20	7.58	5.00	15.54	20.64	14.02	1.22	1.02	9.63	0.85
AMAGX	Amana Growth Investor	35.65	76	Buy	11.41	8.62	7.67	17.38	15.04	12.33	0.44	0.94	9.19	1.11
AMANX	Amana Income Investor	46.96	87	Buy	8.24	8.13	5.67	11.22	16.35	12.56	1.05	0.88	8.65	1.18
AMBEX	ASTON/Anchor Capital Enhanced Equity N	9.56	73	Buy	3.61	3.69	1.25	3.44	6.67	6.96	1.89	0.53	5.65	1.23
AMPAX	American Beacon Mid Cap Value Inv	15.04	83	Buy	6.29	8.20	2.54	10.41	20.94	16.58		1.10	10.65	1.23
AMVIX	American Century Veedot® Inv	10.25	84	Buy	8.47	7.22	4.38	12.83	20.06	16.18	0.00	1.01	9.72	1.25
ANOIX	American Century Small Cap Growth Inv	12.97	53	Hold	2.37	13.47	6.57	8.63	18.20	17.31	0.00	1.29	14.34	1.42
AOVIX	American Century One Choice® VryAgrsInv	17.85	76	Buy	6.95	7.27	3.48	11.44	16.17	12.55	0.79	1.06	10.01	1.06
ARDFX	Ariel Discovery Investor	12.45	40	Sell	-8.92	10.86	0.81	-2.93	13.37			1.32	15.73	1.50
ARFFX	Ariel Focus Investor	15.38	84	Buy	7.93	5.70	0.79	12.14	18.81	12.61		1.24	12.33	1.25
ARGFX	Ariel Investor	79.81	79	Hold	8.32	10.89	4.49	15.64	24.67	17.51		1.36	14.04	1.03
ARLSX	ASTON/River Road Long-Short N	11.32	61	Sell	-5.19	-0.09	-4.31	-3.37	7.59			0.56	6.64	1.70
ARSMX	ASTON/River Road Select Value N	8.81	58	Hold	-2.56	7.18	-1.34	0.31	13.92	12.31		0.97	10.54	1.46
ARSVX	ASTON/River Road Small Cap Value N	13.62	61	Hold	-2.58	7.84	0.00	0.09	14.20	11.43		0.99	10.89	1.34
ASCTX	ASTON/Silvercrest Small Cap N	15.26	67	Hold	3.25	12.45	5.68	9.05						1.40
ATLVX	ASTON/TAMRO Diversified Equity N	18.95	69	Buy	10.05	9.22	6.58	17.08	17.58	14.34		1.15	11.00	1.20
AVPAX	American Beacon Small Cp Val Inv	27.19	73	Hold	2.79	10.89	3.39	8.80	19.69	16.00		1.27	13.20	1.18
AZFDX	AllianzGI Behavioral Advlg Lg Cp D	25.16	80	Hold	8.92	7.80	5.18	14.14	21.35			1.01	9.48	0.85
BADAX	Brown Advisory Equity Income Adv	13.99	81	Buy	8.87	6.47	5.83	12.59			2.00			1.20
BAFAX	Brown Advisory Flexible Equity Adv	15.61	80	Hold	9.70	7.73	6.26	15.77	21.27	15.85		0.96	9.18	1.35
BAGAX	Brown Advisory Growth Equity Adv	19.26	69	Hold	5.59	8.45	4.79	9.67	15.46	14.89		1.08	11.26	1.15

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)														
BARAX	Baron Asset Retail	67.09	79	Hold	8.07	10.16	5.06	14.94	19.47	16.17	1.79	1.14	11.78	1.32
BASAX	Brown Advisory Small-Cap Growth Adv	17.89	59	Hold	-0.45	13.73	7.90	6.07	17.51	15.63		0.99	11.80	1.41
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	24.49	74	Hold	4.48	10.61	4.97	9.14	21.62			0.99	10.89	1.44
BAVAX	Brown Advisory Value Equity Adv	18.49	84	Buy	5.66	6.14	0.76	9.17	17.10	13.02		1.17	11.51	1.17
BEQGX	American Century Equity Growth Inv	33.88	86	Buy	11.17	7.35	5.06	16.58	20.43	15.92	1.19	1.06	9.67	0.68
BFGFX	Baron Focused Growth Retail	13.91	57	Hold	-0.34	7.25	3.36	4.36	13.68	12.78		1.04	11.35	1.35
BFTHX	Baron Fifth Avenue Growth Retail	17.47	74	Hold	8.58	8.85	4.74	17.48	20.20	14.40		1.16	13.08	1.30
BGRFX	Baron Growth Retail	73.94	69	Hold	2.17	9.46	5.19	6.75	18.40	16.29		0.99	10.68	1.30
BIGRX	American Century Income & Growth Inv	39.76	89	Buy	11.30	7.49	5.63	15.66	20.74	15.65	2.03	1.04	9.60	0.68
BIOPX	Baron Opportunity Retail	19.09	68	Sell	-2.60	9.09	1.27	5.03	13.97	13.61		1.20	15.36	1.37
BMDSX	Baird MidCap Inv	14.98	67	Hold	3.67	8.87	3.81	8.37	17.39	16.81		1.08	11.31	1.10
BPAVX	Robeco Boston Partners All Cap Value Inv	23.09	85	Buy	10.21	7.60	5.05	15.86	21.17	14.89		1.06	10.16	0.95
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.49	78	Hold	1.94	8.15	1.90	8.01	19.60	15.29	0.56	1.18	12.26	1.54
BPTRX	Baron Partners Retail	36.47	87	Buy	9.45	11.26	3.93	14.22	24.08	19.21		1.29	13.96	1.38
BSCFX	Baron Small Cap Retail	35.05	69	Hold	0.75	9.60	3.55	6.42	18.21	15.98		1.14	12.13	1.31
BUFGX	Buffalo Growth	37.26	76	Hold	6.92	7.07	3.73	12.91	17.04	15.26		1.07	10.87	0.91
BUFMX	Buffalo Mid Cap	19.77	69	Hold	5.27	9.11	2.49	9.54	15.62	13.39		1.10	12.40	1.01
BUFTX	Buffalo Discovery	21.67	80	Hold	8.68	9.28	4.08	14.99	20.33	17.89		1.18	13.24	1.01
BULLX	Roosevelt Multi-Cap	19.22	59	Sell	2.73	5.90	3.61	9.94	14.24	10.46	0.00	0.98	10.29	1.16
BVAOX	Broadview Opportunity	40.23	68	Hold	0.75	8.55	2.86	5.40	17.87	16.24		1.25	13.34	1.26
BVEFX	Becker Value Equity Retail	20.09	82	Hold	9.90	7.09	5.35	14.81	20.98	14.39	0.00	1.00	9.31	0.93
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	23.71	87	Buy	11.41	7.56	4.67	16.64				0.98	9.29	1.08
CAAPX	Ariel Appreciation Investor	58.73	88	Buy	5.40	8.80	3.14	12.36	23.03	16.57		1.36	13.57	1.11
CAMAX	Cambiar Aggressive Value Investor	17.15	84	Hold	2.63	6.92	-5.20	13.80	16.34	14.76	0.98	1.20	18.31	1.35
CBEQX	Wells Fargo Advantage C&B Lg Cp Val Inv	12.59	83	Hold	7.70	7.61	5.80	12.28	17.87	13.04	0.47	1.01	9.50	1.20
CBMDX	Wells Fargo Advantage C&B Mid Cp Val Inv	26.53	76	Buy	3.35	8.55	3.15	7.89	19.62	15.97	2.00	1.12	11.18	1.25
CCASX	Conestoga Small Cap Investors	33.93	44	Hold	-7.42	14.71	5.54	-2.66	15.59	15.98		1.14	14.79	1.10
CFAGX	Commerce MidCap Growth	39.50	77	Buy	9.33	9.81	6.38	14.05	17.37	15.13	0.00	1.16	11.30	1.09
CFGRX	Commerce Growth	35.37	84	Buy	13.08	7.64	7.25	18.17	19.11	13.79	0.00	1.06	10.08	1.07
CFIMX	Clipper	98.63	78	Hold	7.13	5.28	3.26	12.41	17.58	13.73	0.52	0.96	9.21	0.74
CFVLX	Commerce Value	32.98	85	Buy	9.53	6.35	5.97	12.62	19.19	15.83	2.60	0.87	8.77	0.66
CRMAX	CRM Small/Mid Cap Value Inv	18.37	80	Buy	3.96	8.38	2.00	10.37	19.27	14.99		1.04	10.60	1.08
CRMEX	CRM All Cap Value Inv	12.87	68	Buy	2.80	7.16	2.96	8.28	16.81	11.83		1.11	10.72	1.49
CRMSX	CRM Small Cap Value Inv	23.97	75	Hold	3.14	12.27	9.75	8.43	19.05	14.15		1.14	12.62	1.08
DEFIX	Delafield Fund	36.75	77	Sell	-3.39	9.54	-3.37	2.42	14.96	12.72		1.22	13.72	1.21
DGAGX	Dreyfus Appreciation Investor	56.11	75	Buy	8.39	5.13	3.91	12.66	14.40	12.48	0.00	1.03	9.90	0.94
DGRIX	Dreyfus Growth & Income	22.41	79	Buy	8.95	7.38	5.49	15.22	20.52	15.38	0.00	1.10	10.44	0.97
DMCNX	AllianzGI Mid-Cap D	4.01	67	Hold	4.70	9.26	3.62	10.77	15.73	13.67		1.28	13.36	1.13
DRSVX	Dreman Contrarian Small Cap Value Retail	23.77	78	Hold	3.80	9.04	2.55	10.13	18.62	13.04	0.00	1.22	12.46	1.26
DTLGX	Wilshire Large Company Growth Invmt	44.53	65	Hold	7.04	8.40	5.42	13.15	16.52	13.93	0.00	1.10	10.89	1.36
DTLVX	Wilshire Large Company Value Invmt	23.30	84	Buy	8.68	6.64	3.74	13.31	20.06	13.95	0.00	1.14	10.72	1.24
DTSVX	Wilshire Small Company Value Invmt	25.14	70	Hold	3.33	11.58	5.45	10.20	20.81	16.36	0.00	1.29	13.39	1.49
EGFFX	Edgewood Growth Retail	20.97	85	Buy	13.91	9.56	7.37	24.06	22.97	17.18	0.00	1.08	11.40	1.41
ETGLX	Eventide Gilead N	25.25	82	Hold	12.52	10.65	6.36	17.21	27.64	21.58		0.98	12.89	1.62
EXEYX	Manning & Napier Equity	21.18	69	Buy	7.62	6.59	-1.26	13.18	17.27	12.49		1.08	10.84	1.05
EXTAX	Manning & Napier Tax Managed A	33.07	84	Buy	8.07	5.99	-0.75	13.03	17.71	12.49		1.05	10.42	1.20
FAMEX	FAM Equity-Income Inv	26.14	91	Buy	6.32	7.88	4.83	9.58	16.81	14.80		0.92	9.61	1.29
FAMVX	FAM Value Inv	68.07	95	Strong Buy	10.13	9.60	6.43	14.03	18.51	14.41		0.90	9.21	1.19
FFGRX	Emerald Growth Investor	19.41	49	Hold	1.94	14.38	7.89	7.90	22.26			1.24	16.13	1.34
FMIEX	Wasatch Large Cap Value Investor	12.89	79	Buy	6.11	6.00	1.41	7.45	14.12	9.98	2.73	0.95	9.25	1.10
FMLSX	Wasatch Long/Short Investor	16.17	84	Buy	-0.31	3.52	-1.82	0.07	8.18	7.96	2.20	0.78	8.67	1.28
FOGRX	Tributary Growth Opps Inst	20.20	73	Hold	4.94	9.84	4.88	10.34	18.20	16.97		1.21	12.47	1.15
FOSCX	Tributary Small Company Instl	25.10	75	Hold	6.18	11.06	5.60	11.18	16.88	16.12		1.17	12.54	1.22
FQUAX	AMG FQ US Equity Investor	17.37	79	Buy	8.78	5.85	4.41	13.62	17.61	14.61	0.81	0.92	8.59	1.06
FRSPX	Dreyfus Mid-Cap Growth F	8.90	75	Hold	5.45	8.67	4.22	11.81	17.62	16.94	0.00	1.19	12.06	1.19
FVALX	Forester Value N	12.62	65	Sell	2.19	2.44	2.35	4.38	2.26	2.54		0.33	4.55	1.25
GABAX	Gabelli Asset AAA	67.63	74	Hold	3.55	7.30	1.68	8.60	17.40	14.75		1.03	9.87	1.35
GABEX	Gabelli Equity Income AAA	29.11	80	Buy	6.45	6.30	2.60	10.42	16.78	13.52		0.99	9.31	1.39
GABSX	Gabelli Small Cap Growth AAA	49.22	81	Buy	1.90	9.33	2.63	7.11	18.52	15.79		1.10	11.29	1.39
HCAIX	Harbor Capital Appreciation Inv	61.22	84	Hold	9.81	7.84	6.28	18.03	19.06	14.81		1.14	12.30	1.02
HDOGX	Hennessy Total Return Investor	15.41	77	Buy	6.53	3.01	2.92	8.00	11.78	11.83	1.25	0.50	6.00	1.27
HDPMX	Hodges	40.01	93	Hold	12.29	10.49	3.28	15.78	26.44	18.16		1.25	14.44	1.34
HDPSX	Hodges Small Cap	19.69	79	Buy	5.46	8.66	0.51	12.20	23.10	22.75		1.29	13.69	1.35
HFCGX	Hennessy Cornerstone Growth Investor	18.76	87	Buy	10.35	12.61	7.14	20.18	24.55	15.44	2.62	1.15	13.29	1.29

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)							Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
					YTD	1 Month	3 Month	1 Year	3 Year	5 Year					
NTF GROWTH FUNDS (continued)															
HFCSX	Hennessy Focus Investor	70.53	88	Hold	6.88	9.81	5.46	12.96	20.98	17.15		0.83	9.56	1.43	
HFCVX	Hennessy Cornerstone Value Investor	18.53	86	Buy	8.36	4.99	2.77	11.56	16.53	13.09	2.25	0.86	8.63	1.22	
HFLGX	Hennessy Cornerstone Large Growth Inv	15.32	94	Strong Buy	12.81	6.91	4.36	18.50	18.61	15.69	1.15	1.03	9.95	1.19	
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	19.15	80	Hold	12.38	8.75	0.84	18.64	20.07	17.90		1.01	11.90	1.31	
HILVX	Harbor Large Cap Value Inv	12.47	81	Buy	9.46	7.59	3.66	14.81	20.34	13.48		1.07	10.31	1.05	
HIMGX	Harbor Mid Cap Growth Inv	11.00	65	Hold	5.97	9.56	4.66	13.42	18.52	15.33		1.25	14.03	1.21	
HIMVX	Harbor Mid Cap Value Investor	20.49	93	Buy	11.24	9.05	4.43	17.64	24.15	17.77		1.18	11.43	1.30	
HLVFX	Hennessy Large Value Investor	35.32	79	Buy	11.00	7.75	5.15	15.23	19.37	13.22	0.79	1.02	9.59	1.33	
HNASX	Homestead Growth	8.47	77	Hold	7.90	8.73	5.90	15.49	21.26	16.47		1.21	12.79	0.95	
HOVLX	Homestead Value	50.21	84	Buy	11.27	8.21	4.04	16.37	20.40	14.88		1.02	9.77	0.64	
HSCSX	Homestead Small Company Stock	38.28	74	Hold	3.85	12.03	5.54	10.59	20.70	18.85		1.00	11.37	0.91	
HSTIX	Homestead Stock Index	15.35	83	Buy	11.72	7.04	5.94	16.86	19.97	15.06		1.00	9.07	0.56	
ICNZX	ICON Fund S	15.44	69	Hold	2.86	11.72	6.34	6.78	16.26	11.13		1.16	11.71	1.23	
IOLZX	ICON Long/Short S	19.80	68	Hold	4.10	13.14	8.20	7.78	15.71	10.27		1.14	11.44	1.32	
JENSX	Jensen Quality Growth J	40.78	85	Buy	8.75	7.94	8.24	13.30	18.34	13.30		0.95	9.12	0.90	
LBRIX	ClearBridge Equity Income FI	20.06	71	Buy	11.49	7.16	6.13	15.08			0.00	0.79	7.63	1.22	
LCEIX	Invesco Diversified Dividend Investor	18.43	91	Buy	10.10	6.41	6.08	13.55	19.64	14.17	1.71	0.85	8.26	0.86	
LCGNX	William Blair Large Cap Growth N	11.40	80	Buy	13.66	8.67	7.85	21.83	21.03	15.33		1.18	11.77	1.20	
LEVOX	Lazard US Equity Concentrated Open	13.93	79	Buy	13.51	5.61	7.33	17.17	20.24	13.65		1.03	9.97	1.25	
LGASX	ClearBridge Special Investment FI	53.14	68	Buy	4.32	8.98	2.98	12.27	19.17	12.43	0.00	1.22	12.65	1.23	
LGSCX	QS Batterymarch US Sm Cap Eq FI	13.87	71	Hold	6.26	13.78	7.35	13.02	19.63	17.43	0.00	1.28	13.55	1.20	
LHGFX	American Beacon Holland Lg Cap Gr Inv	28.36	71	Hold	7.59	7.20	4.79	15.04	16.32	14.00		1.07	10.60	1.27	
LMGFX	ClearBridge Global Growth FI	34.30	71	Buy	7.15	8.27	5.31	13.65	16.79	12.89	0.00	1.08	11.06	1.15	
LMPFX	ClearBridge Aggressive Growth FI	206.46	87	Strong Buy	13.58	6.57	3.21	20.82	25.10	20.75	0.00	1.08	11.16	1.30	
LMPIX	ClearBridge Appreciation FI	21.11	78	Hold	9.32	6.62	5.50	14.39	18.58	13.89	0.00	0.92	8.41	1.00	
LMUSX	QS Batterymarch US Lg Cap Eq FI	17.41	81	Buy	11.86	4.26	6.31	18.08	20.39	16.06	0.00	1.06	9.75	1.05	
LMVFX	ClearBridge Value FI	74.78	84	Buy	12.38	8.24	5.92	18.49	22.27	13.73	0.00	1.14	10.96	1.06	
LZCOX	Lazard US Small-Mid Cap Equity Open	16.04	81	Buy	9.26	10.09	5.42	16.43	20.02	15.31		1.11	11.93	1.20	
LZUOX	Lazard US Strategic Equity Open	13.79	79	Buy	11.84	8.16	6.57	16.61	18.44	13.64		1.04	9.67	1.05	
MASTX	BMO Large-Cap Growth Y	18.49	82	Buy	13.57	8.96	7.69	20.43	21.05	15.56	0.02	1.03	9.93	1.24	
MCGFX	ASTON/Montag & Caldwell Growth N	29.92	75	Hold	6.06	5.91	4.91	11.64	15.47	11.71	0.39	0.90	8.89	1.04	
MCMAX	AMG Managers Cadence Mid Cap Investor	35.92	74	Hold	8.39	9.55	5.09	14.72	14.70	14.65	0.32	1.22	12.27	1.13	
MDFSX	Manning & Napier Dividend Focus S	12.86	84	Buy	9.44	4.98	3.73	12.95				0.86	8.48	0.81	
MDIYX	BMO Dividend Income Y	14.54	83	Buy	12.55	7.07	6.24	17.00			2.12			0.90	
MFCFX	Marsico Flexible Capital	18.85	81	Hold	4.55	6.62	3.91	12.91	19.66	18.56		0.99	10.61	1.41	
MFOCX	Marsico Focus	22.77	82	Buy	11.51	6.60	5.37	20.04	19.39	14.92		1.04	11.22	1.35	
MGRIX	Marsico Growth	24.11	79	Hold	9.10	7.59	5.10	16.63	17.87	14.74		1.06	11.21	1.37	
MLVYX	BMO Low Volatility Equity Y	13.73	86	Buy	13.48	6.60	8.21	15.43			1.45			0.90	
MMCFX	AMG Managers Emerging Opps Svc	47.09	49	Hold	-1.71	13.17	5.75	4.62	21.41	18.34		1.22	15.03	1.44	
MPAFX	AMG Managers Cadence Cptl Apprec Inv	24.82	77	Buy	9.05	7.73	4.81	14.98	15.06	12.74	0.25	1.15	11.20	1.12	
MREIX	BMO Large-Cap Value Y	17.32	84	Buy	12.16	7.24	6.13	18.14	21.07	13.81	0.83	1.08	10.09	1.24	
MRMSX	BMO Mid-Cap Growth Y	23.70	63	Hold	4.50	8.82	3.49	10.23	16.63	16.10	0.11	1.13	11.99	1.22	
MRSYX	BMO Small-Cap Value Y	14.13	72	Buy	3.52	9.70	0.86	9.58	20.79		0.58	1.16	12.72	1.24	
MRVEX	BMO Mid-Cap Value Y	17.72	92	Buy	9.86	9.05	4.54	14.18	21.55	15.85	0.24	1.15	11.19	1.22	
MSYAX	AMG Systematic Large Cap Value Investor	13.27	82	Buy	8.95	7.54	3.67	13.26	19.44	13.78		1.13	10.77	1.05	
MTGVX	AMG TimesSquare All Cap Growth Investor	16.77	67	Hold	4.49	9.32	5.67	11.73	19.36			1.18	11.87	1.30	
MXXIX	Marsico 21st Century	21.49	79	Hold	8.21	8.26	6.28	15.29	19.32	12.36		1.09	11.57	1.41	
MYIFX	Monetta Young Investor	21.14	77	Hold	9.48	6.02	6.12	14.68	19.21	16.73		1.00	9.26	1.00	
NBGAX	Neuberger Berman Genesis Adv	32.85	66	Hold	-0.21	10.20	4.19	5.37	14.33	14.32		0.95	10.62	1.38	
NBGEY	Neuberger Berman Genesis Tr	64.56	63	Hold	0.02	10.21	4.23	5.66	14.64	14.62		0.95	10.63	1.10	
NEEGX	Needham Growth	48.23	66	Hold	7.04	11.49	6.35	13.58	17.64	15.33	2.08	1.12	12.63	1.82	
NGwdx	AllianzGI US Managed Volatility D	15.67	80	Buy	11.37	4.68	5.66	12.62	14.16	12.01		0.63	8.21	0.96	
NICSX	Nicholas	68.71	84	Buy	11.39	8.39	7.33	18.28	23.35	18.85		0.95	9.57	0.73	
NMMLX	Northern Multi-Manager Lg Cap	10.63	91	Buy	8.63	6.09	4.52	14.11	17.40	13.93		1.02	9.63	1.10	
NMMSX	Northern Multi-Manager Small Cap	11.65	67	Hold	1.30	10.32	4.02	7.18	17.71	14.91		1.14	12.22	1.30	
NNLEX	Nicholas Limited Edition N	26.58	61	Hold	1.41	10.34	5.60	6.55	15.09	15.98		1.09	11.74	1.21	
NNTWX	Nicholas II N	28.26	76	Hold	8.36	9.37	6.16	13.93	18.02	15.29		1.00	10.21	0.98	
NOEQX	Northern Large Cap Growth	34.82	68	Hold	8.17	10.36	7.04	14.40	16.93	14.19		1.17	11.88	0.85	
NOGEX	Northern Large Cap Equity	21.58	79	Buy	8.57	6.73	4.91	14.88	19.42	13.89	8.13	1.08	10.06	0.85	
NOLVX	Northern Large Cap Value	14.08	82	Hold	9.06	7.07	5.63	13.06	19.95	12.39		1.13	10.61	0.85	
NOSGX	Northern Small Cap Value	21.84	74	Buy	5.05	12.00	5.56	10.74	19.08	16.46		1.23	12.99	1.00	
NSGRX	Northern Small Cap Core	21.89	70	Hold	4.49	11.85	5.70	10.36	20.21	17.42		1.20	12.58	0.75	
PARMX	Parnassus Mid-Cap	27.39	79	Buy	9.12	8.58	5.92	14.15	19.15	16.00		0.91	8.97	1.14	
PARNX	Parnassus	50.49	84	Buy	10.08	9.27	5.00	16.20	23.81	16.47		1.20	12.25	0.86	

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)							Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
					YTD	1 Month	3 Month	1 Year	3 Year	5 Year					
NTF GROWTH FUNDS (continued)															
PARSX	Parnassus Small-Cap	28.29	67	Hold	-1.50	10.44	2.06	4.95	14.25	13.34		1.30	14.70	1.20	
PARWX	Parnassus Endeavor Fund	30.67	89	Buy	13.61	7.42	5.99	19.07	22.68	16.13		0.97	9.46	1.07	
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.92	79	Buy	3.81	12.22	5.00	9.98	23.32	20.72	0.07	1.27	13.71	1.09	
PDLVX	PIMCO LowVol RAFI®-PLUS AR D	11.39	77	Buy	14.07	5.86	7.45				-0.24			1.19	
PEIDX	AllianzGI NFJ Dividend Value D	17.25	84	Buy	9.28	5.96	2.79	13.44	18.02	14.02	2.82	1.00	9.63	1.06	
PGRDX	AllianzGI Focused Growth D	37.37	76	Hold	8.44	7.45	5.12	16.92	20.25	15.37		1.09	11.35	1.12	
PIXDX	PIMCO Fundamental IndexPLUS AR D	7.24	95	Strong Buy	10.59	7.42	3.95	15.14	24.94	21.39	-0.17	1.07	10.23	1.19	
PMHDX	PIMCO EqS® Long/Short D	11.29	61	Sell	-4.97	3.39	-2.17	-0.91			-0.34	0.70	9.60	1.75	
PNBDX	AllianzGI NFJ Large-Cap Value D	21.89	81	Buy	10.37	6.88	4.61	14.32	19.03	14.00	2.62	1.04	9.76	1.11	
POGDX	PRIMECAP Odyssey Growth	26.59	88	Strong Buy	12.62	11.58	7.35	17.41	22.79	16.78		1.07	11.54	0.65	
PRBLX	Parnassus Core Equity Investor	40.80	88	Buy	12.41	7.56	6.81	17.28	21.57	15.19	1.47	0.88	8.63	0.87	
PRCGX	Perritt MicroCap Opportunities Investor	35.96	66	Hold	-1.94	8.41	1.55	5.66	19.99	14.43		1.29	14.00	1.22	
PREDX	AllianzGI NFJ Mid-Cap Value D	26.06	83	Buy	8.31	7.78	3.33	13.34	17.68	15.19	2.32	1.08	10.55	1.26	
PREOX	Perritt Ultra MicroCap	16.83	67	Sell	-6.24	4.99	0.24	5.31	17.23	15.68		0.85	11.83	1.75	
PSPDX	PIMCO StocksPLUS D	10.39	85	Buy	12.45	7.00	6.04	17.37	22.41	17.12	-0.08	1.04	9.50	0.90	
PSTDX	PIMCO StocksPLUS Absolute Return D	11.28	92	Buy	12.87	7.22	6.16	17.78	23.75	19.44	0.21	1.04	9.89	1.04	
PVFAX	Paradigm Value	56.62	66	Hold	0.44	8.93	-2.19	6.42	9.52	11.47			1.13	12.37	1.50
PXSCX	Pax World Small Cap Individual Inv	14.05	82	Buy	4.92	8.49	3.01	9.12	20.45	17.53		0.88	9.84	1.24	
RBCGX	Reynolds Blue Chip Growth	76.25	64	Sell	2.36	4.02	1.99	8.41	15.65	13.68	0.60	1.17	11.81	1.58	
RGFAX	Royce Heritage Svc	16.15	64	Hold	-0.31	9.42	1.06	3.59	12.64	11.61		1.17	12.51	1.42	
RIMEX	Rainier Large Cap Equity Original	32.43	69	Hold	9.19	8.10	5.77	17.10	17.25	12.84	0.19	1.12	11.13	1.12	
RIMMX	Rainier Mid Cap Equity Original	56.31	68	Hold	8.27	9.92	4.47	13.80	16.56	15.19		1.15	12.19	1.35	
RMCFX	Royce Micro-Cap Svc	15.78	57	Sell	-4.25	10.04	-0.38	0.09	6.70	8.46		1.26	14.35	1.66	
RPXFX	RiverPark Large Growth Retail	18.64	74	Hold	3.90	7.37	0.70	11.50	19.35		0.00	1.13	11.52	1.25	
RSEMX	Royce Special Equity Multi-Cap Service	16.00	79	Hold	6.95	7.89	2.76	9.32	17.75			1.08	10.81	1.38	
RVALX	ASTON/Cornerstone Large Cap Value N	15.48	81	Hold	4.95	6.25	2.79	11.98	16.94	13.26	0.83	1.11	10.65	1.30	
RWGFX	RiverPark/Wedgewood Retail	18.88	80	Buy	7.76	6.79	4.02	14.51	19.32		0.00	0.97	9.96	1.14	
RYAWX	Rydex S&P 500 Pure Growth H	54.88	81	Buy	12.27	7.90	4.08	19.25	20.97	18.25		1.16	11.67	1.50	
RYBHX	Rydex S&P MidCap 400 Pure Growth H	58.47	62	Hold	-0.22	8.24	2.38	6.26	15.55	16.26		1.21	12.88	1.50	
RYDVX	Royce Dividend Value Svc	8.84	71	Hold	-1.29	7.94	-0.40	2.98	15.00	14.17		1.14	11.56	1.46	
RYLPX	Royce Low Priced Stock Svc	13.30	68	Hold	-2.35	5.47	-6.60	0.86	3.40	6.41	0.40	1.32	15.40	1.49	
RYOFX	Royce Opportunity Svc	14.39	70	Sell	-3.55	11.38	-0.48	2.97	19.98	16.08		1.33	14.62	1.47	
RYOHX	Royce 100 Svc	9.91	63	Sell	-1.39	10.97	0.81	2.60	13.54	11.68		1.20	13.32	1.48	
RYPFX	Royce Pennsylvania Mutual Svc	14.58	68	Sell	-0.75	10.29	1.96	5.09	15.24	13.44		1.19	12.65	1.25	
RYSRX	Guggenheim Long Short Equity H	15.06	60	Hold	-1.25	5.76	2.10	2.94	7.26	5.18		0.59	6.52	1.65	
RYTFX	Royce Total Return Svc	16.73	70	Hold	0.99	9.06	2.60	5.64	15.54	13.81		1.07	10.92	1.48	
RYVFX	Royce Value Svc	13.65	74	Hold	1.56	8.16	1.64	6.62	11.49	11.22		1.27	13.60	1.48	
RYVPX	Royce Value Plus Svc	17.34	62	Hold	2.42	11.73	4.02	9.07	15.58	12.36		1.34	14.77	1.46	
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	53.61	57	Hold	-0.22	12.04	3.73	4.77	16.63	16.30		1.18	13.26	1.50	
RYZAX	Rydex S&P 500 Pure Value H	150.28	93	Buy	9.53	6.48	3.55	15.58	24.35	18.26		1.31	13.39	1.52	
SCNUX	Invesco Low Volatility Equity Yield Inv	11.54	87	Buy	9.90	6.16	2.45	12.68	18.48	13.10	2.78	1.08	10.40	1.18	
SCOVX	Wells Fargo Advantage Intrns SmCpVal Inv	24.35	73	Hold	6.10	11.44	4.46	11.85	21.10	15.34		1.26	13.01	1.48	
SDVIX	Wells Fargo Advantage Large Co Val Inv	17.81	80	Buy	6.37	6.46	3.15	11.43	18.06	12.79	1.33	1.08	10.07	1.16	
SENTX	Wells Fargo Advantage Enterprise Inv	49.08	61	Hold	1.32	9.31	4.36	6.95	17.62	15.67		1.22	13.21	1.24	
SKSEX	AMG Managers Skyline Special Equities	40.69	69	Hold	2.36	12.00	6.49	9.35	24.48	19.53		1.34	14.38	1.33	
SLASX	Selected American Shares S	48.83	78	Hold	5.30	6.83	2.78	10.79	16.82	11.72	0.32	1.03	9.70	0.94	
SLGIX	Wells Fargo Advantage Capital Growth Inv	22.30	69	Hold	6.60	8.36	5.39	14.16	18.60	14.21	5.80	1.10	11.49	1.20	
SMCDX	Wells Fargo Advantage Spec Md Cp Val Inv	35.06	88	Buy	11.23	9.05	4.97	16.31	22.79	17.81		1.03	10.37	1.31	
SOPFX	Wells Fargo Advantage Opportunity Inv	51.85	80	Buy	7.15	7.55	2.23	12.79	16.53	13.22		1.08	10.65	1.29	
SSMVX	Wells Fargo Advantage Small Cap Val Inv	35.20	71	Buy	4.67	9.08	-2.09	4.69	10.96	10.60		1.01	13.65	1.33	
STCSX	Wells Fargo Advantage Common Stock Inv	25.93	83	Buy	4.22	8.54	1.37	8.70	17.58	14.98		1.11	11.63	1.29	
STDIX	Wells Fargo Advantage Discovery Inv	33.58	48	Hold	-0.24	10.53	4.32	6.06	17.77	18.65		1.20	13.34	1.28	
STMGX	American Beacon Stephens Mid-Cap Gr Inv	18.18	60	Hold	3.03	8.66	3.60	6.47	15.76	16.27		1.09	11.92	1.37	
STRAX	Stralem Equity Adv	17.51	77	Buy	6.44	6.19	3.36	11.39	14.60			0.90	8.67	1.23	
STRFX	Wells Fargo Advantage Large Cap Gr Inv	47.85	73	Hold	8.33	8.80	6.14	13.46	17.28	15.20		1.16	12.10	1.13	
SYAMX	AMG Systematic Mid Cap Value Investor	14.59	76	Buy	4.29	9.29	1.89	8.85	17.53	15.04		1.10	11.02	1.07	
TGDNX	TCW Growth Equities N	13.05	60	Hold	1.24	9.39	5.93	7.29	14.43	12.98	0.59	1.32	15.38	1.20	
TGDVX	TCW Relative Value Large Cap N	22.30	80	Buy	8.62	8.62	3.77	14.45	20.89	15.01	0.85	1.21	11.44	1.13	
TGIGX	TCW Relative Value Dividend Apprec N	17.19	78	Buy	7.60	7.71	4.39	12.33	20.61	15.99	1.30	1.16	10.93	1.11	
THPGX	Thompson LargeCap	52.71	84	Buy	11.37	7.97	5.36	16.01	21.18	14.53		1.17	11.38	1.21	
TMCGX	Turner Emerging Growth Investor	56.10	56	Sell	-4.00	12.95	2.97	0.74	15.61	16.19	0.00	1.12	13.65	1.40	
TMCTX	Touchstone Mid Cap Z	24.21	71	Hold	6.23	7.79	4.62	12.37	20.87	17.46	-0.16	1.05	10.89	1.21	
TMGFX	Turner Midcap Growth Investor	38.63	72	Hold	6.21	9.68	3.68	11.76	14.35	13.77	0.00	1.24	13.70	1.18	
TOCQX	Tocqueville	34.81	84	Buy	10.37	8.21	4.57	14.55	18.41	13.93	2.10	1.01	9.66	1.26	

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)														
TOPPX	Tocqueville Opportunity	22.93	55	Hold	6.80	12.46	8.47	13.77	18.30	16.58		1.32	15.32	1.30
TSCEX	Turner Small Cap Growth	38.67	46	Hold		11.02	4.54	3.44	16.69	15.61	0.00	1.24	14.72	1.25
TSELX	Tocqueville Select	14.66	70	Sell	1.10	7.95	-0.81	5.31	17.04	14.62		1.22	13.37	1.34
TVSVX	Third Avenue Small Cap Value Investor	28.34	72	Hold	2.90	9.34	3.24	7.34	16.03			1.10	11.61	1.37
TWCIX	American Century Select Inv	61.49	75	Hold	9.37	7.03	6.68	17.18	17.35	14.18	0.00	1.15	11.23	1.00
TWCUX	American Century Ultra® Inv	37.36	79	Hold	9.34	7.79	6.17	16.36	19.00	15.81	0.00	1.13	11.30	0.99
TWGTX	American Century All Cap Growth Inv	34.85	73	Hold	8.30	8.16	5.99	12.40	16.82	14.65	0.00	1.14	11.64	1.00
TWHIX	American Century Heritage Inv	27.03	71	Hold	6.08	9.43	4.85	9.35	16.52	15.58	0.00	1.18	12.44	1.00
TWNQX	American Century New Opps Investor	11.96	61	Hold	3.46	11.78	6.31	9.72	17.83	17.11	0.00	1.27	13.58	1.50
TWVLX	American Century Value Inv	9.10	87	Buy	11.83	6.18	4.53	16.23	20.27	14.48	1.46	0.96	9.09	0.98
UMBHX	Scout Small Cap	24.98	63	Hold	4.48	10.87	5.71	9.71	19.29	15.29	1.69	1.20	13.08	1.13
UMBMX	Scout Mid Cap	18.29	73	Hold	2.70	5.97	0.49	7.82	15.45	15.81		1.26	12.55	1.07
USAAX	USAA Growth	25.38	82	Buy	11.71	8.69	7.00	19.40	21.14	15.89		1.08	10.41	1.00
USAUX	USAA Aggressive Growth	43.82	73	Buy	9.41	8.65	7.24	15.84	17.59	13.91		1.17	11.67	1.08
USBNX	Pear Tree Columbia Small Cap Ord	26.39	44	Hold	-7.37	11.82	3.21	-2.87	14.91	13.76		1.15	12.84	1.53
USCAX	USAA Small Cap Stock	19.04	65	Hold	0.53	10.44	3.93	6.55	17.60	15.91		1.17	12.35	1.25
USGRX	USAA Growth & Income	23.79	82	Buy	9.99	7.99	5.54	16.11	19.33	14.22		1.12	10.39	0.96
USISX	USAA Income Stock	18.53	86	Buy	10.58	6.92	5.34	14.23	18.53	14.31		0.95	8.80	0.85
USMIX	USAA Extended Market Index	18.59	73	Buy	5.45	10.00	3.57	11.46	19.85	17.07		1.18	12.01	0.06
USNQX	USAA NASDAQ-100 Index	12.07	86	Buy	16.96	7.96	7.58	24.92	22.58	19.17		1.13	11.85	0.64
USSPX	USAA S&P 500 Index Member	29.16	84	Buy	11.96	7.09	6.02	17.20	20.28	15.40		1.00	9.12	0.25
UVALX	USAA Value	20.89	80	Buy	7.24	8.01	4.35	12.02	19.57	14.53		1.05	9.80	1.15
VALLX	Value Line Larger Companies	28.22	81	Buy	10.36	6.93	5.65	16.54	18.06	13.95	0.00	1.02	9.67	1.06
VALSX	Value Line Premier Growth	36.44	72	Buy	7.21	8.87	5.47	11.84	17.51	15.91	0.00	1.01	9.86	1.24
VLEOX	Value Line Small Cap Opportunities	49.96	72	Hold	5.80	11.42	7.19	10.26	20.07	17.73	0.00	0.92	10.37	1.26
VLIFX	Value Line Fund	14.58	75	Buy	8.00	10.37	6.81	13.15	17.40	17.32	0.00	1.00	9.88	1.12
WAHGX	Wasatch Heritage Growth	16.63	71	Hold	3.61	11.46	5.72	9.44	14.33	14.53		1.06	10.90	0.95
WAMCX	Wasatch Ultra Growth	25.32	57	Hold	0.80	12.18	5.63	8.79	15.05	15.83		1.15	14.63	1.29
WAMVX	Wasatch Micro Cap Value	3.10	65	Sell	-4.02	6.90	1.64	3.30	19.34	13.89		1.22	13.13	2.25
WASIX	Wasatch Strategic Income	12.96	87	Buy	12.71	5.45	3.44	20.42	19.53	17.51	4.38	0.91	9.50	0.95
WBGSX	William Blair Growth N	15.58	76	Hold	5.34	7.52	4.35	12.37	18.09	13.76		1.13	11.50	1.19
WBSNX	William Blair Small Cap Growth N	29.94	67	Hold	-0.27	9.03	1.35	5.36	21.91	13.51		1.22	13.39	1.50
WBVDX	William Blair Small Cap Value N	18.17	71	Hold	3.06	11.88	5.82	7.02	18.39	16.06		1.24	13.16	1.49
WCGNX	William Blair Mid Cap Growth N	16.06	63	Hold	5.59	9.62	5.04	10.54	14.66	14.35		1.11	11.62	1.35
WFIRX	Wells Fargo Advantage Index Inv	66.49	84	Buy	11.77	7.05	5.96	16.98	20.06			1.00	9.08	0.45
WFIVX	Wilshire 5000 Index Invmt	18.00	83	Buy	10.97	7.46	5.45	16.14	19.77	15.18	0.00	1.02	9.26	0.68
WFLNX	Wells Fargo Advantage Lg Cp Core Inv	15.01	84	Buy	11.76	7.99	5.48	17.78	22.34			1.06	10.10	1.20
WFPNX	Wells Fargo Advantage Prem Lg Co Gr Inv	15.34	69	Hold	7.42	9.10	5.94	12.55	18.02			1.18	12.33	1.18
WGROX	Wasatch Core Growth	58.19	70	Buy	5.15	13.79	9.40	11.23	18.06	17.66		1.04	11.25	1.21
WMCVX	Wasatch Small Cap Value	6.04	86	Buy	9.03	10.83	3.60	13.75	20.99	17.39		1.09	11.60	1.26
WMICX	Wasatch Micro Cap	7.78	56	Sell	-3.47	10.35	2.91	3.18	17.30	15.05		1.12	14.43	2.13
WPOIX	Weitz Partners III Opportunity Investor	16.47	73	Hold	3.15	5.58	2.43	6.80	16.76			0.73	7.91	1.68
WSBEX	Wright Selected Blue Chip Equities	14.10	76	Hold	5.96	10.33	6.17	12.04	20.26	16.76	0.03	1.27	12.48	1.40
WSMNX	William Blair Small-Mid Cap Gr N	19.82	72	Hold	5.43	9.26	5.15	9.37	18.18	16.25		1.18	12.34	1.35
NTF SECTOR FUNDS														
BENFX	Baron Energy and Resources Retail	11.89	82	Hold	0.42	4.12	-11.27	-0.17						1.35
ICCCX	ICON Consumer Discretionary S	16.45	65	Hold	3.72	8.44	4.18	10.11	19.78	18.98	1.42	0.76	11.02	1.38
ICENX	ICON Energy S	21.32	60	Sell	-8.26	4.10	-10.16	-6.69	4.87	5.56	0.01	1.14	15.47	1.29
ICLEX	ICON Consumer Staples S	12.23	85	Strong Buy	11.69	6.35	8.04	13.02	16.20	13.63	0.92	0.41	8.87	1.51
ICTRX	ICON Industrials S	12.28	84	Hold	7.16	11.94	6.60	11.86	17.39	14.53	1.91	0.78	11.09	1.46
TGLDX	Tocqueville Gold	30.67	22	Sell	-6.78	-14.38	-31.05	-15.30	-26.98	-10.37		0.91	32.81	1.34
NTF INCOME FUNDS														
AALPX	American Beacon Shrt-Trm Bd Inv	8.67	67	Buy	0.35	-0.12	-0.07	0.34	0.92	1.13	-0.09	0.11	0.69	0.79
ABHIX	American Century High-Yield Inv	6.09	75	Buy	3.27	1.56	0.67	4.22	8.59	8.96	4.73	0.94	5.04	0.85
ABIPX	American Beacon Intermediate Bd Inv	10.74	72	Hold	3.75	-0.24	0.46	3.63	2.17	3.47	1.65	0.95	2.62	0.79
ABTPX	American Beacon Treas Infl Prot Sec Inv	10.43	66	Buy	1.87	-0.45	-1.81	0.69	-0.20	2.57	-0.84	1.09	3.53	0.69
ACCNX	American Century Core Plus Inv	10.87	72	Hold	5.12	0.14	1.13	4.83	3.01	4.50	2.25	1.04	2.91	0.65
ACITX	American Century Infl-Adj Bond Inv	11.83	66	Hold	3.81	-0.59	-1.91	2.48	0.11	3.67	-1.48	1.75	5.23	0.47
ACSNX	American Century Short Duration Inv	10.33	68	Buy	0.55	0.04	0.38	0.72	1.04	1.65	1.19	0.21	0.80	0.60
ADFIX	American Century Diversified Bond Inv	10.84	73	Hold	5.08	-0.11	0.78	4.91	2.81	4.17	1.72	1.02	2.83	0.60
AGIVX	Invesco US Government Investor	8.96	57	Sell	3.12	-0.20	0.48	2.75	1.11	2.83	1.28	0.81	2.34	0.90
AHYPX	American Beacon High Yld Bd Inv	9.07	73	Buy	2.68	0.62	-1.08	3.99	8.75	8.90	5.24	0.88	4.92	1.09
APOIX	American Century Short Dur Inf PrBd Inv	10.26	67	Buy	0.05	-0.10	-0.97	-0.21	0.06	3.03	-1.17	0.46	2.06	0.57
ASHDX	AllianzGI Short Duration High Inc D	15.67	76	Strong Buy	2.37	1.03	0.84	3.30	5.38	3.71	0.47	2.24	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)														
ATMDX	PIMCO Unconstrained Tax Managed Bd D	10.70	66	Buy	2.38	-0.25	-0.13	2.53	2.98	2.08	0.95	0.39	2.34	1.10
AYBDX	AllianzGI High Yield Bond D	9.68	78	Buy	2.56	1.15	0.18	3.59	8.12		5.32	0.74	4.33	1.00
BAGSX	Baird Aggregate Bond Inv	11.10	76	Hold	5.76	-0.17	0.69	5.58	4.19	5.49	2.40	1.04	2.90	0.55
BAIAx	Brown Advisory Intermediate Income Adv	10.48	70	Buy	2.83	-0.34	0.12	2.20	1.33	2.82	1.40	0.74	2.12	0.75
BCOSX	Baird Core Plus Bond Inv	11.53	76	Buy	5.57	-0.09	0.61	5.53	4.10	5.81	2.47	1.08	3.03	0.55
BGNMX	American Century Ginnie Mae Inv	10.83	72	Sell	4.22	0.27	1.15	3.93	1.75	3.42	1.66	0.79	2.45	0.55
BIMSX	Baird Intermediate Bond Inv	11.60	73	Buy	3.20	-0.18	0.32	2.96	3.13	4.45	1.69	0.75	2.19	0.55
BJBGX	Aberdeen Total Return Bond A	13.58	76	Hold	4.66	-0.28	0.22	4.67	2.77	4.58	2.11	1.08	3.21	0.68
BJBHX	Aberdeen Global High Income A	10.38	95	Strong Buy	2.97	0.97	-0.99	4.60	9.14	8.47	5.28	0.61	4.58	0.99
BMBSX	Baird Intermediate Muni Bd Inv	12.04	73	Buy	3.93	-0.40	0.39	3.70	2.42	3.31	1.36	0.73	2.95	0.55
BSBSX	Baird Short-Term Bond Investor	9.71	72	Buy	1.32	-0.10	0.02	1.51			1.10	0.22	0.89	0.55
BTTRX	American Century Zero Coupon 2025 Inv	90.05	76	Hold	13.00	-0.95	1.05	10.74	3.23	9.15	2.29	2.94	9.17	0.55
BTTTX	American Century Zero Coupon 2020 Inv	98.53	69	Hold	5.57	-0.21	0.80	3.83	2.01	6.58	1.51	1.77	5.31	0.55
CFBNX	Commerce Bond	20.39	75	Hold	5.16	-0.34	0.39	5.35	4.05	5.66	2.86	0.84	2.46	0.72
CFNLX	Commerce Natl Tax Free Interm Bd	19.39	69	Buy	5.09	-0.40	0.98	4.90	3.72	4.75	1.66	0.98	3.90	0.66
CFSTX	Commerce Shrt-Term Government Instl	17.53	70	Buy	1.04	-0.13	0.00	0.82	1.10	1.88	0.82	0.27	0.96	0.68
CHTBX	ASTON/TCH Fixed Income N	10.85	76	Buy	6.15	0.26	0.76	6.38	5.24	6.13	2.35	1.17	3.66	0.84
CPTNX	American Century Government Bond Inv	11.14	71	Hold	3.71	-0.06	0.76	3.18	1.27	2.99	1.22	0.83	2.33	0.47
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.79	80	Buy	10.26	0.88	1.60	11.03	6.77		4.77	1.22	5.15	1.17
DLFNX	DoubleLine Core Fixed Income N	11.00	75	Buy	6.19	0.18	0.94	6.35	4.46		3.82	1.03	2.98	0.73
DLSNX	DoubleLine Low Duration Bond N	10.17	72	Strong Buy	1.49	0.06	0.27	1.74	2.13		1.65	0.17	0.71	0.72
DLTNX	DoubleLine Total Return Bond N	10.97	85	Buy	5.72	-0.03	0.80	5.39	4.92		4.00	0.77	2.55	0.73
DSTIX	Dreyfus Short Term Income D	10.57	71	Buy	0.58	-0.38	-0.36	0.78	1.76	2.42	0.69	0.28	1.18	0.69
EXCPX	Manning & Napier Core Plus Bond S	10.80	79	Hold	3.50	-0.37	-0.08	3.68	4.81	5.99	3.03	1.06	3.70	0.75
FOINX	Tributary Income Instl	10.36	74	Buy	4.65	-0.21	0.59	4.56	3.46	4.76	2.24	0.88	2.46	0.88
FOSIX	Tributary Shrt Interim Bond Instl	9.46	71	Buy	1.29	-0.10	0.07	1.24	2.23	2.55	1.39	0.32	1.16	0.83
HOSBX	Homestead Short-Term Bond	5.24	72	Buy	1.53	-0.10	0.13	1.56	2.58	3.23	0.84	0.18	0.89	0.74
HOSGX	Homestead Short-Term Government	5.20	70	Buy	1.00	-0.13	0.04	0.58	0.56	1.28	0.48	0.32	0.96	0.69
HYFIX	Harbor High-Yield Bond Inv	10.85	87	Strong Buy	3.79	1.31	0.49	4.88	7.07	7.85	4.51	0.97	4.52	1.01
IOBZX	ICON Bond S	9.87	77	Buy	5.52	0.18	0.28	5.63	4.52	4.81	3.08	1.00	3.19	0.75
LMWDX	Western Asset Emerging Markets Debt FI	5.25	72	Buy	5.74	-0.19	-1.27	5.13			5.19	1.86	8.19	1.19
LSBRX	Loomis Sayles Bond Retail	15.39	86	Buy	5.01	0.75	-0.95	6.19	8.24	8.82	2.66	0.93	5.66	0.92
LZHOX	Lazard US Corporate Income Open	5.01	78	Buy	3.78	1.40	1.24	4.78	7.55	8.00	4.19	0.84	4.26	0.85
MAIBX	BMO TCH Intermediate Income Y	10.58	74	Buy	3.72	-0.06	0.28	3.76	3.04	4.42	1.84	0.80	2.40	0.80
MCIYX	BMO TCH Corporate Income Y	12.93	80	Strong Buy	7.11	0.04	0.54	8.15	6.85	7.51	2.51	1.31	4.41	0.65
MCYBX	BMO TCH Core Plus Bond Y	11.85	77	Hold	6.46	0.18	0.83	6.74	5.48	6.31	2.56	1.20	3.73	0.61
MFDAX	AMG GW&K Enhanced Core Bond Investor	10.27	77	Buy	5.59	0.04	0.22	6.28	5.14	6.17	2.82	0.95	4.21	0.86
MGFX	AMG Managers Bond Service	28.17	85	Buy	5.61	0.10	0.01	6.24	6.10	7.24	1.64	1.09	3.92	1.01
MGIDX	AMG Managers Intermediate Duration Govt	11.11	76	Hold	5.75	0.22	1.13	5.40	2.80	4.21	1.95	0.73	2.24	0.91
MGSDX	AMG Managers Short Duration Government	9.67	70	Buy	0.78	0.02	0.07	0.99	0.89	1.13	1.36	0.04	0.47	0.79
MHBYX	BMO Money High Yield Bond Y	10.20	78	Buy	2.62	1.06	-0.07	3.82			5.10			0.90
MITFX	BMO Intermediate Tax-Free Y	11.26	76	Buy	6.37	-0.28	1.12	6.51	4.41	4.87	1.73	0.87	3.35	0.55
MNHYX	Manning & Napier High Yield Bond S	10.82	78	Buy	4.87	0.93	0.80	6.41	9.26	9.51	4.55	0.83	4.40	1.12
MSINX	BMO Short-Term Income Y	9.37	71	Buy	0.78	-0.13	-0.01	0.76	1.74	2.63	0.91	0.25	1.01	0.60
MTFYX	BMO Short Tax-Free Y	10.22	73	Buy	2.79	0.08	0.70	3.19			1.00			0.55
MUYSX	BMO Ultra Short Tax-Free Y	10.10	70	Buy	0.84	0.03	0.21	1.06	0.93	1.15	0.35	0.07	0.30	0.55
NHFIX	Northern High Yield Fixed Income	7.45	94	Strong Buy	4.48	1.30	0.20	5.95	9.42	9.49	5.72	0.87	4.75	0.75
NHYMX	Northern High Yield Muni	8.82	78	Buy	10.96	0.03	1.99	11.07	6.70	6.54	4.13	1.15	4.64	0.80
NMHYX	Northern Multi-Manager Hi Yld Opp	10.54	79	Buy	4.09	1.45	0.48	5.06	9.22	8.77	4.99	0.95	5.50	0.97
PAIUX	PIMCO Short Asset Investment D	10.07	70	Buy	0.38	-0.07	-0.01	0.42			0.23			0.59
PBDDX	PIMCO Investment Grade Corp Bd D	10.72	91	Strong Buy	7.79	0.06	1.12	7.72	6.76	7.70	2.64	1.59	4.78	0.90
PDCRX	PIMCO Credit Absolute Return D	10.72	71	Buy	2.81	0.28	0.23	3.09	3.75		1.91	0.54	2.33	1.30
PDVDX	PIMCO Diversified Inc D	11.56	87	Buy	4.71	0.63	-0.01	5.35	5.90	7.33	3.57	1.47	5.12	1.15
PEMDX	PIMCO Emerging Markets Bond D	10.87	75	Hold	5.75	-0.04	-0.41	5.95	4.52	6.65	4.29	1.69	7.16	1.25
PFIDX	PIMCO Floating Income D	8.59	70	Strong Buy	0.75	0.59	-0.84	2.02	5.10	4.09	3.58	0.45	4.23	0.95
PGNDX	PIMCO GNMA D	11.35	73	Hold	5.09	0.17	0.88	4.63	1.96	3.92	0.84	0.86	2.59	0.90
PHSDX	PIMCO High Yield Spectrum D	10.78	73	Buy	3.70	1.27	0.43	5.05	10.22		4.66	0.98	5.69	0.95
PHYDX	PIMCO High Yield D	9.59	89	Buy	4.50	1.75	1.43	5.52	8.35	8.93	3.85	0.98	4.77	0.90
PHYSX	PIA High Yield Investor	10.58	88	Strong Buy	4.28	1.09	0.56	5.45	9.26		5.23	0.65	3.72	0.98
PLBDX	PIMCO Emerging Local Bond D	8.94	61	Sell	-0.86	-1.65	-4.75	-1.97	-0.45	2.91	4.20	1.87	11.43	1.35
PLDDX	PIMCO Low Duration D	10.32	69	Buy	0.95	0.09	0.10	0.84	2.31	2.61	0.55	0.58	1.96	0.75
PMBDX	PIMCO Municipal Bond D	9.71	78	Hold	9.32	-0.52	1.30	9.40	5.85	5.72	1.65	1.28	5.03	0.75
PMNDX	PIMCO National Interim Muni Bond D	10.39	73	Buy	5.83	-0.80	0.74	5.63			1.41			0.80
PMZDX	PIMCO Mortgage Opportunities D	11.12	77	Buy	4.54	-0.09	0.56	4.86			2.50			1.00
PONDX	PIMCO Income D	12.65	87	Strong Buy	7.70	0.03	1.22	8.27	11.38	12.21	3.67	0.90	4.08	0.77

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)														
PRFIX	Parnassus Fixed-Income	16.79	72	Buy	3.84	-0.33	0.10	3.34	1.32	3.31	1.53	0.98	2.83	0.68
PRRDX	PIMCO Real Return D	11.39	66	Hold	4.86	-0.64	-1.91	3.31	1.05	4.26	-0.61	1.97	5.91	0.85
PSDDX	PIMCO Short-Duration Muni Income D	8.51	69	Buy	0.89	-0.07	0.26	0.93	0.81	0.94	0.10	0.14	0.63	0.58
PSHDX	PIMCO Short-Term D	9.90	70	Strong Buy	1.14	0.06	0.29	1.14	1.61	1.36	0.56	0.16	0.78	0.70
PSRDX	PIMCO Senior Floating Rate D	10.14	73	Buy	1.78	0.80	0.49	2.54	4.36		3.19	0.22	1.71	1.05
PTMDX	PIMCO Mortgage-Backed Securities D	10.48	74	Hold	5.00	0.03	1.02	4.61	2.86	4.20	1.68	0.77	2.32	0.90
PUBDX	PIMCO Unconstrained Bond D	11.27	68	Sell	2.67	-0.02	0.56	1.96	2.74	2.88	1.25	0.64	2.32	1.30
PXMDX	PIMCO Tax Managed Real Return D	10.37	67	Buy	1.81	-0.67	-1.93	1.31	0.83	2.27	0.39	0.79	3.66	0.85
PYMDX	PIMCO High Yield Municipal Bond D	8.59	74	Buy	10.49	0.32	2.60	10.11	6.82	6.51	3.51	1.35	5.58	0.85
SBBVX	Schroder Total Return Fixed Income Adv	10.19	74	Buy	5.15	-0.16	0.44	5.19	3.42	4.64	2.19	1.14	3.21	0.65
SCCYX	Scout Core Bond Y	11.49	70	Buy	1.87	-0.12	0.10	1.84	2.63		0.72	0.62	2.07	0.71
SCPYX	Scout Core Plus Bond Y	32.30	70	Buy	1.84	-0.01	0.27	1.91	4.09		1.46	0.69	2.62	0.75
SHYPX	American Beacon SIM High Yld Opps Inv	10.16	87	Strong Buy	5.58	1.15	0.96	6.90	11.17		4.81	0.87	5.46	1.17
SIMBX	Wells Fargo Advantage Iterm T/AmtF Inv	11.62	75	Buy	6.36	-0.45	1.14	6.53	4.38	4.96	1.37	0.86	3.30	0.73
SMUAX	Wells Fargo Advantage Ult S/T Mun In Inv	4.83	70	Hold	0.42	0.01	0.04	0.27	0.45	0.84	-0.05	0.01	0.28	0.70
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.80	71	Buy	1.14	-0.27	0.02	1.23	1.59	2.25	1.10	0.19	0.72	0.82
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.51	70	Buy	0.14	-0.07	-0.19	0.35	0.83	1.48	0.92	0.03	0.41	0.73
STHBX	Wells Fargo Advantage S/T Hi-Yld Bd Inv	8.14	73	Buy	1.11	0.72	0.66	1.82	3.96	4.54	2.69	0.37	1.87	0.84
STHYX	Wells Fargo Advantage High Income Inv	7.27	76	Buy	2.52	1.05	-0.16	3.74	7.46	8.45	4.50	0.97	4.65	0.93
STSMX	Wells Fargo Advantage S/T Muni Bd Inv	10.01	69	Buy	1.42	-0.04	0.21	1.43	1.59	2.19	0.39	0.12	0.59	0.63
STVSX	Wells Fargo Advantage Government Sec Inv	11.16	72	Hold	4.21	0.05	0.92	3.68	1.57	3.11	1.02	0.86	2.40	0.87
SUBYX	Scout Unconstrained Bond Y	11.44	63	Sell	-2.83	0.12	-0.41	-2.24			1.75	-0.05	5.90	0.77
SXFIX	Wells Fargo Advantage Municipal Bond Inv	10.47	80	Buy	9.88	-0.30	1.70	10.40	6.59	6.54	1.96	1.04	4.13	0.78
TFCVX	Third Avenue Focused Credit Investor	10.57	86	Strong Buy	-1.06	-1.31	-9.01	1.28	10.08	8.94	9.70	0.44	7.45	1.16
TGFNX	TCW Core Fixed-Income N	11.19	74	Hold	4.47	0.25	0.65	3.87	3.21	5.11	1.25	0.87	2.47	0.77
TGINX	TCW Emerging Markets Income N	10.97	71	Buy	5.54	0.66	0.15	5.59	6.62	9.10	5.39	1.38	7.31	1.10
TGMNX	TCW Total Return Bond N	10.64	76	Hold	4.65	0.25	0.77	4.25	6.24	6.41	2.27	0.77	2.88	0.73
TGWNX	TCW Emerging Markets Local Ccy Inc N	9.57	63	Hold	-1.33	-0.42	-2.94	-2.25	1.75		5.63	1.75	10.29	0.99
THOPX	Thompson Bond	11.72	83	Strong Buy	2.38	0.09	-0.26	3.06	4.87	5.18	3.03	0.48	2.25	0.74
TSDOX	Touchstone Ultra Short Dur F/I Z	9.40	70	Buy	0.64	-0.03	-0.04	0.76	1.10	1.32	0.46	0.07	0.32	0.69
TWUSX	American Century Short-Term Govt Inv	9.65	69	Buy	0.32	-0.17	0.12	0.25	0.10	0.73	0.31	0.15	0.45	0.55
USAIX	USAA Income	13.27	76	Hold	5.42	-0.24	0.37	5.50	4.29	5.56	2.65	0.95	2.71	0.58
USATX	USAA Tax Exempt Intermediate-Term	13.56	76	Hold	6.47	-0.33	0.98	6.49	4.85	5.30	1.67	0.84	3.26	0.55
USFIX	USAA Flexible Income	10.01	73	Hold	4.16	-2.20	-3.61	5.09			5.08			1.00
USGNX	USAA Government Securities	10.00	73	Hold	3.66	0.00	0.84	3.44	1.60	2.95	2.68	0.61	1.84	0.41
USHYX	USAA High Income	8.76	84	Strong Buy	5.46	0.60	-0.22	6.85	10.44	10.58	4.82	0.72	4.30	0.94
USIBX	USAA Intermediate-Term Bond	10.90	77	Buy	5.69	-0.24	0.27	6.09	6.28	7.86	3.10	0.88	2.92	0.65
USSBX	USAA Short-Term Bond	9.21	72	Buy	1.71	-0.09	0.08	1.76	2.36	2.84	1.39	0.32	1.07	0.64
USSTX	USAA Tax Exempt Short-Term	10.71	71	Buy	1.52	0.03	0.28	1.58	1.81	2.56	0.56	0.17	0.74	0.55
USTEX	USAA Tax Exempt Long-Term	13.73	79	Hold	9.42	-0.32	1.10	9.68	6.03	6.11	2.48	1.16	4.55	0.54
UUSTX	USAA Ultra Short-Term Bond	10.11	71	Buy	1.11	0.00	0.15	1.34	1.87		1.01	0.12	0.55	0.58
VMINX	Invesco Municipal Income Investor	13.65	79	Hold	9.75	-0.37	1.75	9.88			2.25	1.20	4.60	0.73
WACIX	Western Asset Core Plus Bond FI	11.62	77	Hold	6.70	-0.05	0.90	6.60	4.67	6.63	2.67	1.07	3.07	0.77
WAPIX	Western Asset Core Bond FI	12.26	76	Hold	6.14	-0.15	0.72	6.08	3.69	6.09	2.16	1.04	2.94	0.78
WARIX	Western Asset Total Return Uncons FI	10.65	74	Hold	3.30	0.00	0.35	3.48	3.87	4.63	2.64	0.40	1.81	1.14
WBBNX	William Blair Bond N	10.80	75	Buy	5.16	0.00	0.71	5.74	4.26	5.43	2.41	1.11	3.30	0.65
WBLNX	William Blair Low Duration N	9.39	72	Strong Buy	0.96	-0.01	0.22	1.06	1.14		0.88	0.31	1.13	0.70
WBRRX	William Blair Income N	9.16	71	Buy	3.10	0.00	0.49	2.76	2.63	3.77	1.62	0.77	2.33	0.85
WIPNX	Wells Fargo Advantage Income Plus Inv	12.22	78	Buy	5.73	0.14	1.05	5.57	3.52	5.11	1.85	1.11	3.05	0.89
WSHNX	Weitz Short-Intermediate Income Investor	12.50	71	Buy	1.30	0.24	0.17	1.64	2.11		1.23	0.32	1.22	0.81
NTF INTERNATIONAL FUNDS														
AAEPX	American Beacon Emerging Mkts Inv	11.89	73	Hold	2.42	-0.55	-6.07	3.20	4.60	2.33		1.06	15.73	1.79
AAIPX	American Beacon Intl Equity Inv	19.14	70	Hold	-5.25	3.33	-3.28	-1.31	12.22	5.97		0.97	13.52	1.04
AEMGX	Acadian Emerging Markets Instl	19.01	64	Hold	3.65	2.15	-2.81	3.72	5.18	4.73	0.00	1.10	16.31	1.48
AFJDX	AllianzGI NFJ International Value D	22.15	68	Hold	-2.24	3.12	-4.99	-0.63	8.83	5.48	3.32	0.96	13.05	1.22
AGBVX	American Century Global Bond Inv	10.12	69	Hold	5.42	0.40	1.40	5.16			1.17			0.96
AGLOX	Ariel Global Equity Investor	14.20	80	Buy	7.66	6.05	2.31	9.61						1.40
ALODX	AllianzGI International Small-Cap D	36.14	60	Sell	-7.84	5.33	-3.03	-3.24	12.33			0.89	12.94	1.45
AMDWX	Amana Developing World Investor	10.96	66	Hold	3.69	1.76	-1.62	1.40	2.58	1.44	0.72	0.63	9.93	1.51
ANUDX	AllianzGI NFJ Global Dividend Val D	21.32	75	Buy	1.66	4.66	-2.30	4.07	12.13	8.26	3.59	0.83	11.57	1.31
AOTDX	AllianzGI Emerging Markets Opps D	26.66	63	Hold	2.85	1.48	-1.11	3.15	4.99	4.47		0.97	14.48	1.67
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	9.65	62	Sell	-5.39	6.16	-1.73	-0.82						1.60
BEGBX	American Century International Bd Inv	13.39	62	Sell	-2.23	-2.19	-6.16	-2.56	-1.54	-0.38	0.26	1.24	5.36	0.80
BEXFX	Baron Emerging Markets Retail	12.11	75	Buy	4.94	2.54	-1.22	7.07	11.22			0.95	14.00	1.50
BUFIX	Buffalo International	11.48	68	Hold	-2.21	5.32	0.44	3.52	10.76	6.85		0.81	11.45	1.07

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)														
CAMIX	Cambiar International Equity Inv	23.97	65	Sell	-5.93	5.13	-0.87	-2.29	11.67	8.13	0.10	0.86	12.08	1.23
CRMIX	CRM International Opportunity Inv	14.07	59	Sell	-6.57	3.08	-5.19	-6.41	5.29	4.13		0.95	13.30	1.50
DGSNX	AllianzGI Global Small-Cap D	41.38	63	Sell	-1.73	8.75	0.85	3.53	18.20	16.00		0.75	12.29	1.61
DOMIX	Domini International Social Equity Inv	7.93	65	Hold	-2.82	4.76	-1.86	0.87	13.75	7.19		0.98	13.36	1.60
EGINX	Invesco European Growth Investor	37.41	66	Sell	-4.91	4.12	-3.48	-0.55	12.23	8.81		0.83	11.82	1.38
EMBOX	Lazard Emerging Markets Equity Blnd Open	10.90	60	Sell	-2.42	1.87	-4.47	-2.21	2.30			1.11	16.87	1.60
EMMOX	Lazard Emerging Markets Multi Asset Open	9.23	61	Hold	-0.65	0.65	-2.94	-0.60	1.87			0.78	11.50	1.60
EXITX	Manning & Napier International S	9.40	70	Sell	-4.59	4.56	-4.59	0.05	8.75	5.55		0.94	13.09	1.10
EXWAX	Manning & Napier World Opportunities A	8.24	63	Sell	-7.68	3.39	-7.27	-4.95	8.05	3.87		1.03	14.37	1.07
FMIJX	FMI International	28.37	76	Hold	3.13	3.81	-0.32	6.67	15.94			0.46	7.57	1.00
GLFOX	Lazard Global Listed Infrastructure Open	14.92	90	Buy	15.72	7.11	6.18	17.90	20.86			0.49	8.11	1.32
GOBFX	Legg Mason BW Global Opportunities Bd Fl	11.20	72	Buy	6.08	-0.71	-0.98	6.85	4.33	6.50	2.48	1.39	6.65	0.98
HIGGX	Madison Hansberger International Gr Y	16.63	62	Sell	-7.04	4.46	-4.15	-3.40	8.22	3.16		1.02	13.95	1.17
HIIGX	Harbor International Growth Inv	12.59	61	Hold	-2.70	6.24	-3.30	0.47	7.74	4.24		0.95	13.35	1.26
HIINX	Harbor International Investor	66.62	70	Sell	-5.28	3.74	-4.06	-1.50	9.63	5.67		0.93	12.82	1.11
HISIX	Homestead International Value	7.52	68	Sell	-7.50	3.44	-4.45	-4.97	9.38	3.36		1.11	15.55	0.96
HJPNX	Hennessy Japan Investor	21.35	68	Hold	8.76	4.81	0.76	9.83	15.79	13.27		0.56	11.00	1.90
ICARX	ICON Emerging Markets S	13.70	75	Hold	0.29	2.24	-1.30	-1.29	8.05	5.41	1.65	0.89	13.40	1.64
LDMOX	Lazard Developing Markets Equity Open	11.25	58	Sell	-4.74	1.90	-5.54	-2.14	-0.10	1.13		1.17	18.01	1.45
LGFEX	QS Batterymarch Intl Eq Fl	14.79	64	Hold	-1.33	4.60	-1.47	2.48	10.20	5.03	0.00	0.94	12.88	1.35
LISOX	Lazard International Strategic Eq Open	14.57	77	Buy	0.91	5.43	0.84	4.83	15.76	10.01		0.91	12.72	1.10
LSGLX	Loomis Sayles Global Bond Retail	15.82	70	Hold	0.76	-1.25	-3.36	0.67	1.43	2.97	1.35	1.16	4.73	0.98
LWOFX	Legg Mason BW International Opps Bd Fl	11.82	74	Hold	4.85	-0.92	-2.18	6.27	5.45		2.72	1.35	7.24	0.82
LZIOX	Lazard International Equity Open	17.36	65	Hold	-2.95	4.39	-1.53	1.50	12.42	7.31		0.93	12.85	1.23
LZSMX	Lazard International Small Cap Eq Open	9.97	72	Hold	-3.53	3.53	-4.80	0.66	14.25	9.56		0.82	12.08	1.43
MACSX	Matthews Asian Growth & Inc Investor	19.33	81	Hold	2.99	2.01	-3.40	2.15	10.52	8.33		0.69	10.20	1.08
MAFSX	Matthews Asia Focus Investor	10.27	69	Buy	6.31	4.58	0.10	5.31						1.71
MAKOX	Matthews Korea Investor	5.90	77	Sell	-0.84	-1.17	-9.09	4.73	10.40	10.23		0.82	14.10	1.13
MCDFX	Matthews China Dividend Investor	13.69	67	Sell	0.84	-0.44	-0.36	3.72	12.32			0.72	11.41	1.34
MCHFX	Matthews China Investor	22.09	61	Hold	-3.28	4.10	-2.39	0.58	3.23	2.28		0.82	14.24	1.08
MEMYX	BMO LGM Emerging Markets Equity Y	13.90	69	Buy	8.68	2.73	0.65	6.37	4.57	2.33		0.79	12.77	1.40
MGBBX	AMG Managers Global Income Opportunity	20.32	70	Hold	3.20	-0.68	-1.74	3.27	3.71	4.26	2.15	1.08	5.08	0.91
MGLBX	Marsico Global	14.71	85	Buy	3.52	7.37	2.94	10.47	19.57	13.91		0.72	12.88	1.60
MINDX	Matthews India Investor	26.03	89	Hold	59.89	7.21	15.08	65.48	18.03	11.87		1.42	27.23	1.13
MIOFX	Marsico International Opportunities	15.38	48	Sell	-2.66	9.47	3.57	1.36	10.06	5.58		0.89	13.37	1.60
MJFOX	Matthews Japan Investor	16.11	56	Sell	-0.56	3.94	-3.13	2.15	12.45	9.91		0.63	13.53	1.10
MNEMX	Manning & Napier Emerging Markets S	10.81	67	Sell	-4.00	0.09	-5.25	-0.77						1.20
MNGSX	Manning & Napier Global Fixed Income S	9.97	72	Hold	1.94	-0.99	-2.36	2.72			2.12			0.85
MNIFX	Manning & Napier Inflation Focus Equity	11.75	69	Sell	-0.98	8.49	-3.71	2.48	8.56			0.83	12.24	1.18
MPACX	Matthews Asia Growth Investor	21.99	61	Hold	3.87	4.56	0.27	4.98	11.89	10.34		0.79	12.30	1.12
MSMLX	Matthews Asia Small Companies Inv	21.62	77	Buy	11.79	0.60	-0.37	12.09	11.70	11.57		0.75	12.89	1.47
NMIX	Northern Multi-Manager Intl Equity	10.55	67	Sell	-3.56	3.43	-3.48	-0.06	8.47	4.51		0.93	12.65	1.31
NMMEX	Northern Multi-Manager Emerging Mkt Eq	19.17	68	Sell	0.63	1.43	-4.63	2.14	5.37	4.75		1.01	14.74	1.35
NOIGX	Northern International Equity	9.48	73	Sell	-5.39	3.49	-4.24	-2.01	10.89	5.51		1.04	14.17	1.06
OBIQX	Oberweis International Opportunities	18.49	67	Sell	-4.94	3.24	-6.47	2.53	23.60	17.33		1.00	15.67	1.60
PEFDX	PIMCO EM Fdmtl IndexPLUS AR Strat D	9.94	75	Hold	3.18	0.40	-4.63	3.71			-0.02	1.19	17.92	1.59
PEQDX	PIMCO EqS® Emerging Markets D	8.71	61	Hold	-0.23	3.20	-1.80	-0.46	1.79		-1.61	1.05	15.56	1.61
PGBDX	PIMCO Global Bond (Unhedged) D	9.27	68	Hold	1.84	-2.18	-3.42	1.48	1.03	3.95	1.97	1.35	5.08	0.95
PGSDX	PIMCO Global Advantage Strategy Bd D	10.89	57	Hold	0.47	-1.83	-3.83	0.37	1.00	2.83	1.04	1.22	5.34	1.10
PIPDX	PIMCO Intl StksPLUS® AR Strat (USD-Hg) D	7.73	66	Hold	5.00	6.77	4.71	7.85	18.42	11.66	3.04	0.70	10.05	1.15
PLVDX	PIMCO EMG Intl LowVol RAFI®-PLUS AR D	10.38	79	Hold	4.51	0.10	-3.32				0.09			1.40
PLVRX	PIMCO Intl LwVol RAFI®-PLUS AR D	10.27	68	Buy	2.79	2.60	-1.89				0.72			1.17
PNIDX	AllianzGI Intl Managed Volatility D	14.49	72	Hold	2.55	3.06	-3.21	4.28	9.01	4.17		0.69	10.34	0.96
PPUDX	PIMCO Intl StkPLUS® AR Stra (Uhhdgd) D	6.42	67	Hold	-2.98	4.56	-3.42	0.46	14.40	9.04	0.28	1.03	14.07	1.04
PQDDX	PIMCO EqS® Dividend D	12.26	70	Buy	2.26	5.49	-0.67	5.97			1.93			1.18
PTHDX	PIMCO EqS Pathfinder D	12.24	82	Buy	3.12	3.47	-1.37	5.83	10.41		1.07	0.61	8.91	1.25
QFVOX	Pear Tree Polaris Foreign Value Ord	17.94	78	Hold	-4.57	3.94	-2.39	0.14	14.54	9.41		0.99	14.01	1.54
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	12.81	86	Buy	5.87	3.22	-1.61	11.25	17.01	10.25		0.79	11.64	1.58
RISCX	Royce European Smaller-Companies Svc	10.88	66	Sell	-12.40	2.74	-8.72	-8.98	7.74	6.97		1.02	15.25	1.69
RIVFX	Royce Global Value Svc	13.31	68	Sell	-2.70	1.45	-9.46	-0.50	2.32	5.85		1.02	14.87	1.69
SASPX	Wells Fargo Advantage Asia Pacific Inv	11.94	60	Hold	4.55	2.75	-1.65	7.06	12.44	7.96		0.83	12.48	1.65
SCVEX	Schroder International Alpha Adv	11.92	64	Hold	-3.17	4.56	-1.24	1.39	10.52	6.15	0.00	0.94	12.91	1.23
SEMVX	Schroder Emerging Market Equity Adv	13.12	65	Sell	-1.28	1.55	-4.72	-0.50	4.07	2.35	0.00	1.01	14.84	1.48
SIDVX	Schroder International Multi-Cap Val Adv	9.41	75	Hold	-0.87	2.73	-4.94	1.22	10.90	7.29	0.00	0.97	12.97	1.30
TIVFX	Tocqueville International Value	14.42	73	Hold	-3.87	3.07	-6.00	0.09	9.20	6.77	0.85	12.04		1.30

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
					YTD	1 Month	3 Month	1 Year	3 Year	5 Year				
NTF INTERNATIONAL FUNDS (continued)														
TVFVX	Third Avenue Value Investor	60.29	77	Buy	5.33	6.20	-1.12	7.73	15.18			0.91	13.09	1.35
TVIVX	Third Avenue International Value Inv	17.74	56	Sell	-12.48	3.80	-8.27	-8.82	7.52			0.96	13.61	1.65
TWEMIX	Thomas White Emerging Markets Investor	11.27	57	Sell	-1.64	1.69	-3.07	0.17	3.39			0.99	14.58	1.34
TWGGX	American Century Global Growth Inv	12.77	70	Hold	3.22	8.04	3.15	9.75	15.78	11.29	0.00	0.74	11.32	1.09
TWIEX	American Century International Gr Inv	13.13	66	Sell	-3.50	6.49	-0.38	1.50	12.23	7.73	0.00	0.90	12.57	1.22
TWMIX	American Century Emerging Markets Inv	8.91	63	Hold	1.86	2.89	-2.52	3.99	6.26	4.19	0.00	1.07	15.63	1.63
TWWDX	Thomas White International Investor	16.74	57	Sell	-5.97	3.64	-3.75	-2.89	8.18	4.86		0.90	12.25	1.24
UCEQX	USAA Cornerstone Equity	13.19	74	Hold	3.29	5.18	0.23	6.48						0.10
UGMVX	USAA Global Managed Volatility	11.08	62	Buy	-0.54	2.88	-0.89	1.85				0.51	7.43	1.10
UMBWX	Scout International	35.47	63	Hold	-3.82	5.07	-2.39	-0.65	9.49	5.77	1.08	0.85	11.79	1.01
USAWX	USAA World Growth	27.60	74	Hold	2.11	6.48	1.51	6.93	17.21	12.06		0.76	11.16	1.25
USCGX	USAA Capital Growth	9.49	79	Buy	8.09	5.68	2.82	11.72	16.74	10.70		0.75	10.74	1.30
USEMX	USAA Emerging Markets	17.42	65	Sell	-0.29	1.75	-5.02	0.30	2.15	0.44		1.09	16.36	1.58
USIFX	USAA International	29.45	69	Hold	-3.47	4.21	-1.54	0.10	11.47	6.93		0.91	12.69	1.21
WAESX	Wasatch Emerging Markets Select Investor	10.53	66	Buy	7.01	2.93	0.57	5.69						1.69
WAGOX	Wasatch Global Opportunities	4.40	75	Buy	0.69	7.06	2.80	4.80	16.05	13.83		0.71	11.15	1.80
WAGTX	Wasatch World Innovators	22.44	66	Hold	-4.75	4.81	0.36	-0.24	14.38	15.62		0.66	10.88	1.77
WAIGX	Wasatch International Growth	27.06	56	Sell	-6.85	5.09	-3.53	-4.47	14.81	13.70		0.89	13.27	1.49
WELNX	William Blair Emerging Mkts Ldrs N	9.64	69	Buy	5.93	4.44	0.52	8.69	6.65			0.99	14.49	1.65
WGGNX	William Blair Global Leaders N	11.95	70	Buy	4.55	7.95	3.64	10.19	13.85	11.66		0.72	10.84	1.50
WIENX	William Blair International Equity N	14.02	67	Hold	-1.82	4.55	-1.75	3.09	10.72	6.01		0.86	11.79	1.45
WIEVX	Wells Fargo Advantage Divers Intl Inv	11.93	64	Hold	-3.40	4.56	-2.29	0.45	11.69	6.38		0.92	12.43	1.46
WILNX	William Blair International Ldrs N	12.52	63	Hold	-1.03	6.73	1.29	4.66						1.45
WLCTX	Wilshire International Equity Invmt	9.31	59	Hold	-4.02	4.72	-3.12	-0.61	9.51	7.60	0.00	0.71	10.73	1.85

Fund Spotlight: Vanguard Managed Payout Fund

Retirees hoping to live off their investments need a large nest egg to survive on interest and dividends alone; otherwise, some drawdown of principal will be needed to smooth income during retirement. The Federal Reserve's recent exit from the third round of quantitative easing holds out hope that interest rates might finally increase, but for now, bonds and savings accounts offer limited income. Dividends still offer solid income streams, but stocks are highly volatile. Add in inflation, and the task of managing a portfolio in retirement isn't a simple one. Draw too much principal and the retiree will outlive the assets; draw too little and the assets will outlive the retiree, in addition to providing a lower standard of living.

Finding the right drawdown number is a subject of much debate. Many financial advisers, and the Vanguard Managed Payout Fund (VPGDX), use the 4 percent rule. Each year, 4 percent of the portfolio is returned to the investor. When interest rates and dividend yields are above 4 percent, the investor need not touch the principal, but in years when stocks tumble or bond yields crumble, an investor may need to sell some

assets in order to maintain his or her income. Research going back to the 1920s, including the Depression, has shown that a portfolio split 75/25 between stocks and bonds has never failed to last at least 25 years. For a 50/50 portfolio, there was only a 2 percent chance that the portfolio would not last 25 years. This is good news for retirees who stop working at age 70, but at 30 years, the chance of failure climbs to 4 percent and 8 percent for the two portfolios, respectively. Studies show that upping the withdrawal rate to 5 percent pushes those odds to 30 percent or higher.

This withdrawal rate assumes no fees. Investors who pay high fees will be unable to withdraw the full 4 percent while keeping the odds of failure low. This situation would be exacerbated by high inflation that pushes up the cost of living. Fortunately, Vanguard keeps fees low on these funds, at 0.34 percent, and investors will have a hard time beating that fee unless they're managing a portfolio on their own, using very low-cost index funds.

HOW THE FUND WORKS

Vanguard Managed Payout Fund sets its monthly payment each January, though that can change based on the performance of the portfolio. A decline in assets could force the

fund to reduce payments in order to maintain the life expectancy of the portfolio, while a strong return will mean 4 percent of a larger value can be withdrawn.

In order to smooth payouts, Vanguard adjusts the payouts based on the average price of the fund over the past three years. One strong or weak year won't affect the portfolio too much, but a sustained rally or decline in the portfolio's assets will affect payouts. Interest rates will also affect payouts.

Here's the fund's monthly payout over the past five years:

2010: \$0.063

2011: \$0.065

2012: \$0.066

2013: \$0.070

2014: \$0.056

The yield on the fund has declined along with interest rates and dividend yields, thanks to the fund's appreciation. Including reinvested dividends, the fund has returned 58 percent since the summer of 2010. The downside is that payouts have declined and investors would have seen their income from the fund sink 20 percent from 2013 to 2014. On the bright side, the fund's appreciation

(continued on next page)

Fund Spotlight: Vanguard Managed Payout Fund (*continued*)

means future payouts are likely to increase, but it may take a rise in interest rates to push those payouts up.

The fund itself invests in other Vanguard funds. As of September 30, 2014, the fund was 75 percent invested in stocks, 20 percent in bonds and 5 percent in commodities.

Vanguard Total Stock Market Index Fund Investor Shares	25.3%
Vanguard Global Minimum Volatility Fund	20.1%
Vanguard Total International Stock Index Fund Investor Shares	14.6%
Vanguard Total Bond Market II Index Fund Investor Shares	13.4%
Vanguard Market Neutral Fund Investor Shares	10.2%
Vanguard Total International Bond Index Fund	7.0%
Vanguard Emerging Markets Stock Index Fund Investor Shares	4.8%
Commodities	4.6%

Equities make up the largest portion of assets, with 25 percent in Total Stock Market (VTSMX). The fund is 20 percent invested in overseas equity funds. Additionally, there is approximately 10 percent overseas exposure coming from Global Minimum Volatility (VMVFX). However, that fund is currency hedged, which reduces the volatility. In sum, there is a significant exposure to overseas, which may make some investors uneasy.

Vanguard Market Neutral Fund (VMNFX) uses a long-short strategy to eliminate stock market risk. It invests in stocks that rate highly on Vanguard's quantitative screen for good valuations, growth and momentum. It also identifies stocks that score poorly on these metrics. The fund goes long on the stocks scoring highly and shorts those scoring poorly. This eliminates stock market risk, since all these stocks are likely to rise and fall together with the market. As long as the stocks purchased outperform the shorted stocks, the fund will earn money, no matter the direction of the stock market.

Of the 20 percent in bonds, one-third is in foreign bonds. Both funds lean toward high-grade credit with a moderate sensitivity to interest rates.

Finally, nearly 5 percent of assets are in commodities. This holding hasn't paid off in recent months, but this is an all-weather portfolio designed to hold up when inflation hits.

CONCLUSION

With a \$25,000 minimum investment, VPGDX is designed for retired investors with considerable funds to invest. It spreads assets across asset classes, offering solid diversification. For an investor that does not pay close attention to their portfolio, this fund is a reasonable option. Nevertheless, for an investor that is actively managing their assets, they would do well to look at other options. A well-diversified portfolio can deliver a similar return as VPGDX while giving the investor more control over individual holdings and needed income.

Portfolio Updates (*continued*)

The **NTF Global Portfolio** gained 6.01 percent in the past month; it is up 3.14 percent this year. Vanguard European Stock (VGK) rallied only 3.98 percent, due to the strong U.S. dollar. Vanguard Global Minimum Volatility (VMVFX) gained 6.47 percent, aided by its currency hedges that remove risk of the U.S. dollar appreciating. Wasatch Global Opportunities (WAGOX) and Marisco Global (MGLBX) both turned in returns of more than 7 percent. Global funds have been strong, thanks to their U.S. exposure.

The **NTF Absolute Return/ Down Market Portfolio** gained 1.37 percent in the past month; it is up 1.04 percent this year. Tocqueville Gold (TGLDX) fell 14.38 percent last month after being hit by a whirlwind of negative factors such as falling oil prices, a rising U.S. dollar, a snap-back rally in U.S. stocks and Japan's expansion of quantitative easing. Vanguard Utilities (VPU) advanced for the second straight month, up 8.76 percent. Utilities are once again the best performing index in the S&P 500 Index in 2014, thanks to their strong performance during the recent sell-off.

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Each month we provide buy, hold and sell recommendations for over 600 ETFs from companies including Fidelity, iShares, SPDR and Power-Shares. Additionally, you will also have access to our 7 Model Portfolios, created for conservative, moderate and aggressive investors.

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