

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 Global
Minimum
Volatility Fund
(VMVFX)

Market Perspective: Markets Look to Rebound After July Sell-Off

The past month was a busy one for economic data, geopolitical events and the stock market. Economic data was positive, but geopolitical events rattled some markets, causing stocks to sell off in late July before stabilizing during the first week of August.

The U.S. economy expanded at a 4 percent annualized rate in the second quarter according to the government's initial estimate. Export growth contributed significantly to the improvement, as did rising inventories. Inventories add to GDP growth when they increase and subtract from growth when they fall. The rising figure will prove to be excellent news if it foreshadows an increase in economic activity in the third quarter. Some evidence that this is the case came recently as the purchasing managers' index showed the manufacturing sector continues to expand. Rail shipments are also near their highs for the year, a sign of robust activity.

Speaking of manufacturing, the government is now reporting gross output numbers quarterly, even though the data lags by several months. Gross output is a far more accurate measure of the economy because it takes into account all the intermediate stages of production. The way GDP is calculated, a lot of companies and workers are not included because they don't produce final goods. The company that makes the widgets that go into cars and washing machines, for example, isn't counted in GDP. The government records final sales and the value of the widgets is included in the final price of the product, but this doesn't show the full picture of economic activity.

Gross output measures the output of every level of the economy. Instead of a \$16 trillion economy, the United States becomes an economy of more than \$30 trillion. Consumption decreases from 70 percent of GDP to approximately 40 percent. The single largest sector of the economy is manufacturing, accounting for more than 20 percent of economic activity. By comparison, the roughly 5 percent in the retail sector is barely half of business services. This is why strong manufacturing PMIs are so important. In addition to being a leading indicator, manufacturing plays a bigger role in the economy than GDP lets on.

Gross output is a much more sensitive number because it captures business slowdowns and booms across the economy. When sales of cars slow down, it doesn't af-

fect only the car dealer and manufacturer, but hundreds of companies that supply, service, finance and market the cars from start to finish. In 2009, for example, GDP was basically flat for the year. Gross output measured an 8 percent decline in output and a 10 percent decline in the private economy, a much more accurate read on the business contraction that was underway. Unfortunately, it takes longer to compile the data for gross output, so it lags GDP data by one quarter, but it paints a much clearer picture of the actual structure of the economy.

It has also been positive to see strong earnings data over the past several weeks. Almost 90 percent of the S&P 500 Index has reported, according to FactSet. The firm reports that 73 percent of companies beat their earnings estimates and 64 percent beat sales estimates. One of the bright spots was healthcare, which saw 88 percent of companies beat estimates. Over the past month, the healthcare sector of the S&P 500 Index moved into position as the best-performing sector year to date. Very close behind was the technology sector, which saw 82 percent of companies beat earnings estimates.

Energy and utilities weakened over the past month and slipped behind the two sector leaders but did see some of the largest sales beats. Revenue strength is important for future earnings growth, so these two sectors might be able to recoup recent losses if energy prices and interest rates cooperate. As for aggregate earnings for the S&P 500 Index, FactSet reports that earnings growth in the second quarter is running at 8.4 percent thus far, far above estimates of 4.9 percent growth.

Even though both economic and earnings reports were strong, stocks sold off in late July. There wasn't a singular reason for the slide, though investors had a number of reasons to be nervous. Geopolitical risk was dominated by the situation in Ukraine, as major energy exporter Russia faced sanctions from the United States and the European Union. This was exacerbated by Russia retaliating with sanctions of its own. Russian stocks and the ruble have borne the cost of the confrontation to this point. Sanctions haven't yet reached a serious level, though, and there is already talk of de-escalation.

A better explanation for weakness in stocks might be the Federal Reserve announcement of an October end date for quantitative easing. When QE1 and QE2 ended, stock market corrections followed. Both the post-QE1 and post-QE2 declines were driven

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Market Perspective *(continued)*

in large part by the European sovereign debt crisis, while the end of QE2 also saw the debt ceiling debate in the United States and concerns about a growth slowdown in emerging markets. Also, both QE1 and QE2 ended abruptly. Given the taper, the strengthening economy, and the lack of debt crises in Europe or elsewhere, another correction doesn't appear likely, even though the largest one-day

drop in the market last month came on the day following the Fed's announcement.

Stocks lost ground over the past month ending August 10, but the short-term technical picture is turning positive as we head into mid-August. Robust earnings and economic growth provide a strong fundamental backdrop for the markets and the recent sell-off improves

the valuation picture. Investors should remain on course with their long-term objectives. The overall trend for the markets and the economy is positive, and the recent dip in interest rates is good news for the housing sector. We still expect that the long-term trend in interest rates has shifted from falling rates to rising rates, but it may take until the end of the taper for this trend to become apparent.

Portfolio Updates

The S&P 500 Index fell 1.68 percent over the past month, while the Dow Jones Industrial Average slid 2.14 percent. The Nasdaq lost 0.58 percent, while the Russell 2000 slipped 2.63 percent. The MSCI EAFE fell 3.80 percent, hurt by the weaker euro.

Since inception of the portfolios on April 10, the Nasdaq is up 7.81 percent; the S&P 500 Index is up 5.37 percent; the DJIA has climbed 2.37 percent; the Russell 2000 is up 0.33 percent; and the MSCI EAFE is down 2.59 percent.

We made one portfolio change this month. In the **NTF Conservative Income Portfolio** we sold **Invesco Diversified Dividend Fund (LCEIX)** and purchased **Vanguard Dividend Growth (VDIGX)**.

The **Vanguard Aggressive Growth Portfolio** fell 1.84 percent in the past month and is up 6.13 percent since inception. Strength in Health Care (VGHCX) and Information Technology (VGT) helped moderate losses. Healthcare and technology were the two best S&P 500 sectors this earnings season in terms of the number of companies beating estimates, and their shares were rewarded. These two indexes are now the best performing this year, having passed utilities and energy over the past month.

The **Vanguard Straight Growth Portfolio** slid 2.37 percent last month. Many value funds have large exposure to sectors such as consumer staples and industrials, both of which were sold by investors in July. Exposure to small caps also stung in the past month as the Russell 2000 struggled to rally, though it had turned around its performance by August 10, showing the potential for a rally over the coming weeks. The portfolio is up 3.36 percent this year.

The **Vanguard Balanced Growth Portfolio** declined 1.96 percent over the past month; it

is now up 3.28 percent this year. Vanguard Wellesley Income (VWINX) performed the best, down only 0.85 percent thanks to roughly 60 percent of its assets being in bonds. Also it is positive that Vanguard High Dividend Yield (VYM) didn't decline more than the other holdings, despite outperforming this year. With interest rates moving lower for now, dividends are becoming more attractive and VYM looks poised to maintain its leadership in the portfolio.

The **Vanguard Conservative Income Portfolio** lost 1.38 percent in the past month and is up 1.87 percent this year. Even bonds were mixed last month due to some selling in the high-yield sector. Short-Term Investment Grade (VFSTX) was the sole winner, up 0.07 percent on the month. Vanguard Equity Income (VEIPX) fell 2.66 percent, stung by its largest sector, financials, moving with the market.

The **NTF Aggressive Growth Portfolio** fell 1.77 percent over the past month. However, ClearBridge Aggressive Growth (LMPFX), PRIMECAP Odyssey Growth (POGRX), Vanguard Health Care (VGHCX) and Vanguard Financials (VFH) each outperformed the S&P 500 Index. Baron Energy and Resources (BENFX) lagged, slipping 5.23 percent. The fund has midcap and energy exposure, and both of these market segments lagged. This portfolio is up 6.11 percent this year.

The **NTF Straight Growth Portfolio** declined 2.38 percent last month and is now up 2.63 percent this year. Wasatch Long/Short (FMLSX) disappointed with a 2.14 percent loss on the month. Vanguard Selected Value (VASVX) underperformed similarly to other value funds, losing 2.69 percent. Vanguard Dividend Growth (VDIGX) was the best performer, down 1.81 percent.

The **NTF Balanced Growth Portfolio** slid 1.67 percent last month, lowering its return

to 2.19 percent. Falling interest rates were good news for DoubleLine Total Return Bond (DLTNX), which increased 0.49 percent. Invesco Diversified Dividend Investor (LCEIX) was hurt for similar reasons as VEIPX: large exposure to the financial sector and heavy exposure to other weaker sectors. American Beacon SiM High Yield (SHYPX) slipped 0.98 percent as high yield saw some selling in July.

The **NTF Conservative Income Portfolio** slid 1.06 percent in the past month. The model has now returned 1.97 percent this year. Vanguard Wellington (VWELX) benefited from its balanced approach of two-thirds stocks and one-third bonds. It dipped 1.20 percent in the past month but is up 3.56 percent this year, putting it ahead of the DJIA. Thompson Bond (THOPX) dipped 0.42 percent, better than high-yield bond funds, though worse than Treasuries, due to corporate bonds being pulled lower.

The **NTF Global Portfolio** fell 2.24 percent over the past month. Since inception, the model is up 0.89 percent, easily outperforming the MSCI EAFE. Vanguard European Stock (VGK) fell 4.24 percent and Wasatch World Innovators (WAGTX) slipped 4.12 percent. Both funds are now down since portfolio inception in April. The two global funds were surprisingly strong, with losses of less than 1 percent. Vanguard Global Minimum Volatility (VMVFX) performed very well, in part due to its low-volatility nature, but also due to being hedged against currency fluctuations in a month when the euro slumped.

The **NTF Absolute Return/Down Market Portfolio** dipped 1.61 percent in the past month; it is up 2.27 percent this year. Tocqueville Gold (TGLDX) slid 1.66 percent last month as gold came off its highs from early July. Vanguard Utilities (VPU) was a disappointment, sliding 4.22 percent as investors sold defensive sectors and lower interest rates failed to spur buying.

Model Portfolios

(Data provided as of 8/10/14)

VANGUARD AGGRESSIVE GROWTH

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGHCX	Vanguard Health Care	\$202.70	133.36	25.47%	-1.40%	8.13%	\$27,032.43
VGEXX	Vanguard Energy	\$72.51	144.80	9.89%	-3.72%	5.00%	\$10,499.57
VGT	Vanguard Information Technology	\$96.94	224.87	20.54%	-0.01%	8.99%	\$21,798.97
VMMSX	Vanguard Emerging Markets Select stock	\$21.23	249.63	4.99%	-1.35%	5.99%	\$5,299.55
VSTCX	Vanguard Strategic Small-Cap equity	\$31.41	328.62	9.73%	-2.33%	3.22%	\$10,322.05
VCVLX	Vanguard Capital Value	\$15.32	1357.77	19.60%	-3.34%	4.01%	\$20,801.09
VFH	Vanguard Financials ETF	\$45.48	228.06	9.77%	-1.47%	3.72%	\$10,372.37
TOTAL				100.00%	-1.84%	6.13%	\$106,126.02

VANGUARD STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VDIGX	Vanguard Dividend Growth	\$21.72	1422.42	29.89%	-1.81%	2.98%	\$30,895.03
VASVX	Vanguard Selected Value	\$29.35	710.48	20.17%	-2.69%	4.26%	\$20,852.58
VEVFX	Vanguard Explorer Value	\$31.95	640.41	19.80%	-3.65%	2.31%	\$20,461.10
MGV	Vanguard Mega Cap Value	\$57.61	364.08	20.29%	-1.64%	4.87%	\$20,974.41
VISGX	Vanguard Small Cap Growth	\$34.11	298.33	9.85%	-2.26%	1.76%	\$10,176.01
TOTAL				100.00%	-2.37%	3.36%	\$103,359.12

VANGUARD BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VEIPX	Vanguard Equity Income	\$30.75	1013.36	30.17%	-2.66%	3.87%	\$31,160.80
VCVXS	Vanguard Convertible Securities	\$14.05	1080.69	14.70%	-1.89%	1.22%	\$15,183.69
VYM	Vanguard High Dividend Yield Index	\$65.26	242.65	15.33%	-1.97%	5.57%	\$15,835.20
VDIGX	Vanguard Dividend Growth	\$21.72	1185.35	24.93%	-1.81%	2.98%	\$25,745.86
VWINX	Vanguard Wellesley Income	\$25.68	597.97	14.87%	-0.85%	2.37%	\$15,355.93
TOTAL				100.00%	-1.96%	3.28%	\$103,281.48

VANGUARD CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	\$10.75	1403.04	14.81%	0.07%	0.55%	\$15,082.69
VWEHX	Vanguard High-Yield Corporate	\$6.05	4159.67	24.70%	-1.01%	0.66%	\$25,165.98
VEIPX	Vanguard Equity Income	\$30.75	844.47	25.49%	-2.66%	3.87%	\$25,967.33
VWINX	Vanguard Wellesley Income	\$25.68	797.30	20.10%	-0.85%	2.37%	\$20,474.58
VCVXS	Vanguard Convertible Securities	\$14.05	1080.69	14.90%	-1.89%	1.22%	\$15,183.69
TOTAL				100.00%	-1.38%	1.87%	\$101,874.27

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	\$24.77	1272.80	29.71%	-1.16%	5.09%	\$31,527.37
LMPFX	ClearBridge Aggressive Growth FI	\$200.03	133.40	25.15%	-1.53%	6.74%	\$26,684.90
BENFX	Baron Energy and Resources Retail	\$13.40	799.36	10.09%	-5.23%	7.11%	\$10,711.43
VGHGX	Vanguard Health Care	\$202.70	106.69	20.38%	-1.40%	8.13%	\$21,625.95
VFH	Vanguard Financials ETF	\$45.48	342.10	14.66%	-1.47%	3.72%	\$15,558.55
TOTAL				100.00%	-1.77%	6.11%	\$106,108.19

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
FAMVX	FAM Value	\$63.96	401.93	25.05%	-1.93%	2.83%	\$25,707.40
FMLSX	Wasatch Long/Short	\$16.47	1243.78	19.96%	-2.14%	2.43%	\$20,485.07
LCEIX	Invesco Diversified Dividend Investor	\$17.44	1453.41	24.70%	-3.16%	1.39%	\$25,347.40
VDIGX	Vanguard Dividend Growth	\$21.72	711.23	15.05%	-1.81%	2.99%	\$15,447.89
VASVX	Vanguard Selected Value	\$29.35	532.86	15.24%	-2.69%	4.26%	\$15,639.43
TOTAL				100.00%	-2.38%	2.63%	\$102,627.19

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
DLTNX	DoubleLine Total Return Bond	\$11.00	2316.48	24.94%	0.49%	1.93%	\$25,481.30
FMLSX	Wasatch Long/Short Investor	\$16.47	932.84	15.04%	-2.14%	2.43%	\$15,363.81
SHYPX	American Beacon SiM High Yld Opps Inv	\$10.20	1479.96	14.77%	-0.98%	0.64%	\$15,095.64
LCEIX	Invesco Diversified Dividend Investor	\$17.44	1162.72	19.84%	-3.16%	1.39%	\$20,277.92
VEIPX	Vanguard Equity Income	\$30.75	844.49	25.41%	-2.66%	3.87%	\$25,968.20
TOTAL				100.00%	-1.67%	2.19%	\$102,186.87

NTF CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
DLTNX	DoubleLine Total Return Bond	\$11.00	2316.48	24.99%	0.49%	1.93%	\$25,481.30
VCVFX	Vanguard Convertible Securities	\$14.05	1080.69	14.89%	-1.89%	1.22%	\$15,183.69
THOPX	Thompson Bond	\$11.86	845.96	9.84%	-0.42%	0.33%	\$10,033.14
VWINX	Vanguard Wellesley Income	\$25.68	597.97	15.06%	-0.85%	2.37%	\$15,355.93
VDIGX	Vanguard Dividend Growth	\$21.72	700.18	14.91%	N/A	N/A	\$15,207.98
VWELX	Vanguard Wellington	\$39.40	525.67	20.31%	-1.20%	3.56%	\$20,711.24
TOTAL				100.00%	-1.06%	1.97%	\$101,973.29

NTF GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGK	Vanguard European Stock Index	\$56.29	260.04	14.51%	-4.24%	-2.42%	\$14,637.42
VMVFX	Vanguard Global Minimum Volatility	\$10.81	2392.34	25.63%	-1.28%	3.44%	\$25,861.24
WAGOX	Wasatch Global Opportunities	\$4.28	3562.95	15.11%	-0.70%	1.66%	\$15,249.41
WAGTX	Wasatch World Innovators	\$22.36	1075.73	23.84%	-4.12%	-3.79%	\$24,053.36
MGLBX	Marsico Global	\$14.29	1476.01	20.91%	-0.90%	5.46%	\$21,092.25
TOTAL				100.00%	-2.24%	0.89%	\$100,893.68

NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VPU	Vanguard Utilities ETF	\$90.36	222.22	19.63%	-4.22%	0.40%	\$20,079.74
FMLSX	Wasatch Long/Short	\$16.47	1554.73	25.04%	-2.14%	2.43%	\$25,606.34
DLTNX	DoubleLine Total Return Bond	\$11.00	926.59	9.97%	0.49%	1.93%	\$10,192.52
THOPX	Thompson Bond	\$11.86	2114.91	24.53%	-0.42%	0.33%	\$25,082.85
TGLDX	Tocqueville Gold	\$44.48	252.72	10.99%	-1.66%	12.41%	\$11,240.84
VSGBX	Vanguard Short-Term Federal	\$10.76	936.05	9.85%	0.14%	0.72%	\$10,071.93
TOTAL				100.00%	-1.61%	2.27%	\$102,274.23

Data & Rankings

(Data provided as of 8/10/14)

Symbol	Name/Short Term Fee	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	93.16	68	Hold	1.10	-2.70	2.56	11.05	20.73		0.87	1.19	15.47	0.20
IVOO	Vanguard S&P Mid-Cap 400 ETF	93.09	75	Buy	3.33	-2.80	2.44	12.97	22.61		1.30	1.20	15.41	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	92.67	83	Buy	5.98	-2.87	2.18	14.72	23.89		1.63	1.21	15.58	0.20
MGC	Vanguard Mega Cap ETF	66.16	82	Buy	5.69	-1.42	3.64	16.24	22.31	15.92	1.97	0.99	12.02	0.11
MGK	Vanguard Mega Cap Growth ETF	75.93	78	Buy	5.40	-1.24	5.05	19.71	22.53	17.02	1.36	1.02	12.85	0.11
MGV	Vanguard Mega Cap Value ETF	57.61	84	Strong Buy	5.86	-1.47	2.46	13.77	22.28	14.84	2.45	0.95	11.96	0.11
NAESX	Vanguard Small Cap Index Inv	53.66	74	Buy	1.84	-2.95	3.29	12.84	23.91	18.03	1.23	1.29	16.56	0.24
VASVX	Vanguard Selected Value Inv	29.35	88	Strong Buy	4.08	-2.91	2.41	16.73	25.48	18.03	1.55	1.05	13.27	0.43
VB	Vanguard Small-Cap ETF	112.09	71	Buy	1.95	-3.01	3.24	12.89	24.01	18.22	1.37	1.29	16.56	0.09
VBK	Vanguard Small-Cap Growth ETF	121.38	66	Buy	-0.74	-2.73	4.12	10.27	22.76	18.69	0.80	1.32	17.44	0.09
VBR	Vanguard Small-Cap Value ETF	101.35	79	Buy	4.11	-3.14	2.67	15.33	24.89	17.48	1.84	1.25	15.96	0.09
VCVLX	Vanguard Capital Value Inv	15.32	86	Strong Buy	6.39	-3.47	3.86	18.86	27.02	17.54	0.81	1.43	18.62	0.41
VDAIX	Vanguard Dividend Appreciation Idx Inv	30.33	81	Strong Buy	1.65	-3.10	0.20	10.20	18.84	14.29	1.97	0.88	11.15	0.20
VDEQX	Vanguard Diversified Equity Inv	31.76	79	Buy	3.96	-2.04	3.35	15.00	22.92	16.29	1.02	1.12	13.91	0.40
VDIGX	Vanguard Dividend Growth Inv	21.72	84	Strong Buy	2.84	-1.99	0.90	11.91	20.18	15.41	2.03	0.77	9.83	0.31
VEIPX	Vanguard Equity-Income Inv	30.75	94	Strong Buy	4.74	-2.75	1.24	12.69	22.12	16.62	2.66	0.82	10.46	0.30
VEVFX	Vanguard Explorer Value Inv	31.95	78	Strong Buy	1.43	-4.14	1.85	12.82	23.31		0.89	1.24	15.80	0.60
VEVMX	Vanguard Extended Market Idx Inv	63.96	74	Buy	1.93	-2.57	3.34	13.26	23.65	17.92	1.08	1.27	16.33	0.24
VEXPX	Vanguard Explorer Inv	100.80	66	Hold	-2.51	-3.10	2.55	9.85	22.83	17.64	0.12	1.30	17.09	0.50
VFINX	Vanguard 500 Index Inv	178.51	81	Buy	5.67	-1.51	3.46	15.97	22.40	16.10	1.88	1.00	12.20	0.17
VFTSX	Vanguard FTSE Social Index Inv	12.24	80	Buy	5.52	-1.45	4.08	15.81	24.09	16.38	1.57	1.03	12.82	0.28
VHCOX	Vanguard Capital Opportunity Inv	49.88	86	Strong Buy	8.01	-1.05	6.40	18.76	27.02	16.80	0.61	1.08	14.56	0.48
VHDYX	Vanguard High Dividend Yield Index Inv	25.84	90	Strong Buy	6.04	-1.94	2.36	13.66	22.19	16.27	2.91	0.77	10.05	0.19
VIG	Vanguard Dividend Appreciation ETF	75.78	80	Strong Buy	1.69	-3.13	0.14	10.29	18.89	14.40	2.07	0.88	11.14	0.10
VIGRX	Vanguard Growth Index Inv	50.25	77	Buy	5.50	-1.32	4.97	18.57	22.23	17.12	1.12	1.06	13.27	0.24
VIMSX	Vanguard Mid Cap Index Inv	31.63	79	Buy	5.38	-1.86	3.33	15.30	23.18	18.19	1.21	1.16	14.65	0.24
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	98.52	71	Hold	-3.22	-3.83	2.70	10.04	21.96		0.69	1.21	16.04	0.20
VIOO	Vanguard S&P Small-Cap 600 ETF	96.78	67	Hold	-1.64	-3.41	2.51	11.07	21.77		1.11	1.25	16.27	0.15
VIOV	Vanguard S&P Small-Cap 600 Value ETF	95.74	73	Hold	0.14	-3.37	2.25	12.11	23.98		1.40	1.29	16.69	0.20
VISGX	Vanguard Small Cap Growth Index Inv	34.11	74	Buy	-0.75	-2.71	4.09	10.11	22.64	18.49	0.66	1.32	17.46	0.24
VISVX	Vanguard Small Cap Value Index Inv	24.27	79	Buy	4.05	-3.15	2.62	15.11	24.71	17.28	1.70	1.25	15.93	0.24
VIVAX	Vanguard Value Index Inv	31.15	84	Buy	5.70	-1.58	2.33	13.89	22.65	15.29	2.27	0.98	12.19	0.24
VLACX	Vanguard Large Cap Index Inv	35.87	81	Buy	5.61	-1.46	3.52	15.98	22.45	16.20	1.75	1.02	12.40	0.24
VMGIX	Vanguard Mid-Cap Growth Index Inv	37.14	73	Buy	4.74	-1.43	4.65	13.57	20.89	17.89	0.64	1.22	15.95	0.24
VMGRX	Vanguard Mid Cap Growth Inv	25.18	69	Hold	1.82	-1.68	4.01	11.70	21.60	17.12	0.19	1.11	14.50	0.51
VMRGX	Vanguard Morgan™ Growth Inv	26.34	72	Hold	2.85	-1.35	4.44	15.26	20.75	15.86	0.79	1.14	14.65	0.39
VMVIX	Vanguard Mid-Cap Value Index Inv	33.26	86	Buy	6.00	-2.29	2.09	16.96	25.33	18.32	1.78	1.10	13.70	0.24
VO	Vanguard Mid-Cap ETF	115.97	80	Buy	5.43	-1.93	3.41	15.46	23.35	18.38	1.35	1.16	14.65	0.09
VOE	Vanguard Mid-Cap Value ETF	84.52	86	Buy	5.97	-2.35	2.05	17.09	25.50	18.45	1.92	1.10	13.72	0.09
VONE	Vanguard Russell 1000 ETF	89.11	82	Buy	5.53	-1.58	3.37	16.01	22.61		1.82	1.02	12.52	0.12
VONG	Vanguard Russell 1000 Growth ETF	91.74	79	Buy	4.84	-1.35	4.17	17.45	21.57		1.42	1.01	12.65	0.15
VONV	Vanguard Russell 1000 Value ETF	86.72	85	Buy	6.38	-1.74	2.77	14.77	23.62		2.26	1.04	12.84	0.15
VOO	Vanguard S&P 500 ETF	177.16	82	Buy	5.69	-1.56	3.48	16.15	22.45		2.00	1.00	12.20	0.05
VOOG	Vanguard S&P 500 Growth ETF	93.01	80	Buy	5.93	-1.55	4.60	18.13	21.56		1.49	0.96	11.84	0.15
VOOV	Vanguard S&P 500 Value ETF	85.58	85	Buy	5.36	-1.53	2.29	13.59	22.28		2.34	1.05	12.98	0.15
VOT	Vanguard Mid-Cap Growth ETF	94.56	73	Buy	4.79	-1.45	4.72	13.77	21.09	18.03	0.78	1.22	15.94	0.09
VPCCX	Vanguard PRIMECAP Core Inv	21.12	90	Strong Buy	8.64	-1.40	4.55	19.68	23.64	16.68	1.22	0.96	12.20	0.50
VPMCX	Vanguard PRIMECAP Inv	100.29	90	Strong Buy	8.62	-1.34	5.23	22.44	24.60	17.03	1.17	1.01	12.89	0.45
VQNPX	Vanguard Growth & Income Inv	41.63	82	Buy	6.08	-1.16	3.87	16.14	22.75	16.31	1.67	1.01	12.37	0.36
VSEQX	Vanguard Strategic Equity Inv	31.92	87	Buy	6.40	-2.44	3.40	19.65	27.29	19.89	1.09	1.29	16.27	0.28
VSTCX	Vanguard Strategic Small-Cap Equity Inv	31.41	80	Strong Buy	3.66	-2.76	3.80	15.80	25.89	19.79	0.89	1.37	17.55	0.38
VTHR	Vanguard Russell 3000 ETF	89.09	80	Buy	4.72	-1.82	3.18	15.59	22.45		1.74	1.05	12.82	0.15
VTI	Vanguard Total Stock Market ETF	99.88	80	Hold	5.07	-1.70	3.52	15.67	22.78	16.63	1.84	1.05	12.84	0.05
VTSMX	Vanguard Total Stock Mkt Idx Inv	48.62	80	Buy	5.00	-1.70	3.49	15.54	22.67	16.48	1.72	1.05	12.83	0.17
VTV	Vanguard Value ETF	79.85	84	Buy	5.70	-1.63	2.33	14.05	22.80	15.48	2.41	0.98	12.19	0.09
VTWG	Vanguard Russell 2000 Growth ETF	95.26	59	Hold	-3.32	-3.02	4.84	8.81	21.98		0.42	1.35	18.20	0.20
VTWO	Vanguard Russell 2000 ETF	90.17	63	Hold	-2.00	-3.49	3.29	9.22	21.73		1.15	1.31	17.26	0.23
VTWV	Vanguard Russell 2000 Value ETF	84.46	68	Hold	-1.73	-4.52	0.23	8.38	21.01		1.79	1.27	16.60	0.36
VUG	Vanguard Growth ETF	97.65	78	Buy	5.55	-1.29	5.09	18.80	22.38	17.29	1.26	1.06	13.27	0.09
VUVLX	Vanguard US Value Inv	16.68	86	Buy	6.99	-2.23	2.08	15.50	25.53	16.97	1.88	1.06	13.21	0.29
VV	Vanguard Large-Cap ETF	88.81	81	Buy	5.66	-1.46	3.57	16.15	22.59	16.38	1.89	1.02	12.40	0.09
VWNDX	Vanguard Windsor™ Inv	21.32	85	Buy	5.51	-3.09	1.95	15.02	25.33	16.43	1.37	1.13	14.13	0.37
VWNFX	Vanguard Windsor™ II Inv	38.16	83	Buy	4.97	-2.30	1.50	13.13	22.37	15.18	2.20	0.99	12.19	0.36
VWUSX	Vanguard US Growth Inv	29.79	74	Hold	3.83	-1.49	5.04	18.22	22.15	15.68	0.48	1.16	15.01	0.45

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	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 (continued)														
VXF	Vanguard Extended Market ETF	84.32	74	Buy	1.98	-2.63	3.26	13.34	23.79	18.03	1.21	1.27	16.34	0.10
VYM	Vanguard High Dividend Yield ETF	65.26	90	Strong Buy	6.15	-1.94	2.39	13.79	22.23	16.38	2.99	0.77	10.05	0.10
VANGUARD SECTOR FUNDS														
VAV	Vanguard Materials ETF	110.24	86	Buy	6.77	-1.20	3.51	20.99	19.07	14.64	1.77	1.26	19.72	0.14
VCR	Vanguard Consumer Discretionary ETF	107.87	73	Hold	-0.17	-1.25	4.56	11.78	27.23	22.28	1.26	0.93	14.59	0.14
VDC	Vanguard Consumer Staples ETF	113.72	82	Buy	3.31	-2.74	-0.03	8.11	18.60	16.14	2.56	0.43	9.83	0.14
VDE	Vanguard Energy ETF	138.59	92	Buy	9.62	-3.18	3.04	19.03	16.93	15.09	1.94	1.25	19.91	0.14
VFH	Vanguard Financials ETF	45.48	72	Strong Buy	3.17	-1.86	2.29	10.64	23.87	11.58	2.10	1.08	16.84	0.19
VGEX	Vanguard Energy Inv	72.51	90	Strong Buy	8.04	-4.35	-0.14	16.71	12.35	10.72	1.60	1.32	20.47	0.38
VGHCX	Vanguard Health Care Inv	202.70	96	Strong Buy	13.00	-1.24	6.27	26.15	27.78	20.02	1.09	0.54	10.34	0.35
VGPMX	Vanguard Precious Metals and Mining Inv	11.74	56	Hold	13.54	0.00	7.12	10.23	-15.61	-3.90		1.18	27.65	0.25
VGSI	Vanguard REIT Index Inv	24.89	84	Hold	17.69	-0.24	1.92	14.15	19.78	17.48	2.69	0.84	16.41	0.24
VGT	Vanguard Information Technology ETF	96.94	85	Strong Buy	8.26	0.06	8.29	23.72	21.71	16.56	1.29	0.87	14.43	0.14
VGXX	Vanguard Global ex-US Rel Est Idx Inv	22.99	65	Hold	6.36	-0.82	4.06	8.32	13.37			1.12	18.47	0.40
VHT	Vanguard Health Care ETF	110.86	79	Strong Buy	9.65	-0.88	6.56	20.47	29.34	19.88	1.31	0.61	11.09	0.14
VIS	Vanguard Industrials ETF	100.25	81	Buy	0.22	-3.43	-0.88	16.02	24.65	18.25	1.74	0.99	15.64	0.14
VNQ	Vanguard REIT ETF	74.92	84	Hold	17.89	-0.20	1.95	14.23	19.78	17.68	2.83	0.84	16.41	0.10
VNQI	Vanguard Global ex-US Real Estate ETF	57.71	65	Hold	6.58	-0.53	4.38	8.41	14.03			1.12	18.46	0.27
VOX	Vanguard Telecommunication Services ETF	86.42	86	Buy	3.30	-1.55	0.89	9.01	17.54	15.08	3.09	0.52	12.05	0.14
VPU	Vanguard Utilities ETF	90.36	88	Strong Buy	10.26	-3.92	-2.35	8.77	16.20	12.34	3.52	0.21	11.82	0.14
VANGUARD INCOME FUNDS														
BIV	Vanguard Intermediate-Term Bond ETF	84.80	74	Hold	5.62	0.78	1.47	5.40	3.84	6.54	2.51	1.50	4.13	0.10
BLV	Vanguard Long-Term Bond ETF	90.61	82	Hold	13.74	1.96	3.09	13.11	7.08	9.53	3.97	3.09	9.08	0.10
BND	Vanguard Total Bond Market ETF	82.13	74	Hold	4.16	0.59	1.01	4.33	2.72	4.67	2.08	1.03	2.76	0.08
BSV	Vanguard Short-Term Bond ETF	80.28	71	Strong Buy	1.14	0.30	0.33	1.38	1.21	2.39	0.91	0.33	1.06	0.10
EDV	Vanguard Extended Duration Treasury ETF	108.33	85	Hold	24.05	4.34	6.57	17.82	9.54	11.69	3.27	6.08	23.22	0.12
VBIIX	Vanguard Interm-Term Bond Index Inv	11.49	74	Hold	5.44	0.68	1.42	5.07	3.59	6.54	2.41	1.51	4.17	0.20
VBISX	Vanguard Short-Term Bond Index Inv	10.52	71	Strong Buy	0.97	0.20	0.19	1.22	1.09	2.37	0.81	0.32	1.03	0.20
VBLTX	Vanguard Long-Term Bond Index Inv	13.72	81	Hold	13.41	1.55	3.08	12.34	6.58	9.47	3.87	3.09	9.09	0.20
VBMFX	Vanguard Total Bond Market Index Inv	10.83	74	Hold	4.13	0.50	1.00	4.17	2.61	4.60	1.95	1.01	2.73	0.20
VCIT	Vanguard Intermediate-Term Corp Bd ETF	86.40	77	Buy	6.44	0.58	1.47	7.26	5.59		3.04	1.39	4.71	0.12
VCLT	Vanguard Long-Term Corporate Bond ETF	90.31	80	Hold	11.70	1.18	2.07	13.73	7.72		4.44	2.66	8.58	0.12
VCSH	Vanguard Short-Term Corporate Bond ETF	80.31	77	Strong Buy	1.73	0.39	0.51	2.96	2.82		1.41	0.38	2.04	0.12
VCSVX	Vanguard Convertible Securities Inv	14.05	84	Strong Buy	3.80	-2.09	0.86	8.56	13.09	11.77	1.92	1.11	9.65	0.63
VFICX	Vanguard Interm-Term Invmt-Grade Inv	9.94	76	Hold	4.88	0.48	1.10	5.69	4.46	7.26	2.48	1.14	3.69	0.20
VFIIX	Vanguard GNMA Inv	10.71	74	Hold	4.47	0.33	0.95	4.88	2.35	4.29	2.52	0.92	2.80	0.21
VFISX	Vanguard Short-Term Treasury Inv	10.70	70	Hold	0.50	0.14	0.13	0.57	0.51	1.40	0.43	0.21	0.71	0.20
VFITX	Vanguard Interm-Term Treasury Inv	11.32	71	Hold	3.06	0.60	0.87	2.19	1.73	4.34	1.57	1.15	3.36	0.20
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.75	73	Strong Buy	1.68	0.08	0.40	2.64	2.32	3.62	1.39	0.29	1.38	0.20
VGIT	Vanguard Intermediate-Term Govt Bd ETF	64.03	71	Hold	3.12	0.73	0.83	2.33	1.78		1.62	1.11	3.21	0.12
VGLT	Vanguard Long-Term Government Bond ETF	72.16	80	Hold	14.79	2.80	4.06	10.52	5.48		3.03	3.63	12.32	0.12
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	9.93	79	Hold	6.99	-1.25	1.07	7.97			4.13			0.49
VGSH	Vanguard Short-Term Government Bond ETF	60.97	71	Buy	0.35	0.20	0.10	0.52	0.44	0.55	0.38	0.12	0.42	0.12
VIPSX	Vanguard Inflation-Protected Secs Inv	13.69	69	Hold	6.41	0.81	2.40	3.48	1.88	5.61	-0.30	1.69	5.18	0.20
VMBS	Vanguard Mortgage-Backed Securities ETF	52.52	74	Hold	3.97	0.21	0.78	4.32	2.18		1.51	0.73	2.18	0.12
VMLTX	Vanguard Ltd-Term Tx-Ex	11.08	72	Hold	1.55	0.41	0.51	2.31	1.58	2.19	0.79	0.28	1.27	0.20
VSGBX	Vanguard Short-Term Federal Inv	10.76	70	Strong Buy	0.91	0.23	0.32	1.05	0.86	1.92	0.49	0.32	0.97	0.20
VTIBX	Vanguard Total Intl Bd Idx Investor	10.33	75	Hold	5.23	0.82	1.94	5.87			1.23			0.23
VTINX	Vanguard Target Retirement Income Inv	12.88	76	Hold	3.88	-0.39	1.54	6.85	7.43	7.77	1.71	0.49	4.33	0.16
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	25.04	70	Hold	1.46	-0.08	0.60	0.98			-1.21			0.20
VUSTX	Vanguard Long-Term Treasury Inv	12.26	79	Hold	14.68	2.45	3.94	10.37	5.43	8.15	2.92	3.69	12.53	0.20
VWAHX	Vanguard High-Yield Tax-Exempt	11.10	93	Strong Buy	8.28	1.25	1.62	9.68	5.89	6.77	2.88	1.14	4.53	0.20
VWEHX	Vanguard High-Yield Corporate Inv	6.05	86	Strong Buy	3.75	-1.30	0.08	7.37	8.97	10.19	4.45	0.62	5.87	0.23
VWESX	Vanguard Long-Term Investment-Grade Inv	10.53	82	Hold	12.34	1.27	2.91	12.93	7.32	10.13	4.04	2.68	8.15	0.22
VWITX	Vanguard Interm-Term Tx-Ex Inv	14.18	76	Hold	5.35	0.98	1.21	6.98	4.18	4.84	1.74	0.90	3.56	0.20
VWLTX	Vanguard Long-Term Tax-Exempt	11.61	79	Hold	8.01	1.30	1.68	9.89	5.46	5.94	2.56	1.14	4.48	0.20
VWSTX	Vanguard Short-Term Tx-Ex	15.87	69	Buy	0.57	0.12	0.18	0.95	0.77	1.08	0.28	0.09	0.42	0.20
VANGUARD ASSET ALLOCATION														
VASGX	Vanguard LifeStrategy Growth Inv	28.50	76	Buy	4.26	-1.62	2.19	12.32	15.97	12.28	2.08	1.32	10.92	0.17
VASIX	Vanguard LifeStrategy Income Inv	14.80	72	Buy	4.38	0.00	1.41	6.46	6.09	6.51	2.08	0.34	3.30	0.14
VBINX	Vanguard Balanced Index Inv	28.56	75	Hold	4.68	-0.80	2.49	10.84	14.36	11.86	1.72	0.89	7.50	0.24
VGSTX	Vanguard STAR Inv	24.72	76	Buy	4.25	-1.40	1.90	11.56	14.17	11.37	1.94	1.08	8.94	0.34
VSCGX	Vanguard LifeStrategy Cnsvr Gr Inv	18.64	73	Buy	4.35	-0.53	1.68	8.39	9.34	8.46	2.08	0.67	5.64	0.15
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	23.87	75	Hold	4.34	-1.08	1.96	10.37	12.70	10.55	2.08	0.99	8.15	0.16

Symbol	Name/Short Term Fee	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 ASSET ALLOCATION (continued)														
VTENX	Vanguard Target Retirement 2010 Inv	26.63	73	Buy	4.02	-0.56	1.64	8.02	9.62	9.17	1.79	0.72	6.02	0.16
VTTVX	Vanguard Target Retirement 2025 Inv	16.43	76	Hold	4.32	-1.32	2.05	11.29	14.35	11.63	2.08	1.17	9.68	0.17
VTWNX	Vanguard Target Retirement 2020 Inv	28.28	75	Hold	4.32	-1.12	1.95	10.59	13.15	10.97	2.08	1.04	8.63	0.16
VTXVX	Vanguard Target Retirement 2015 Inv	15.39	74	Buy	4.20	-0.90	1.79	9.48	11.65	10.18	1.93	0.91	7.48	0.17
VWELX	Vanguard Wellington™ Inv	39.40	82	Strong Buy	5.12	-1.23	1.64	11.27	15.53	12.19	2.18	0.94	7.91	0.26
VWINX	Vanguard Wellesley® Income Inv	25.68	76	Strong Buy	4.98	-0.85	1.05	8.51	10.70	10.47	2.46	0.47	4.59	0.25
VANGUARD INTERNATIONAL FUNDS														
VDVIX	Vanguard Developed Markets Idx Investor	10.13	63	Buy	0.18	-3.80	-1.64					0.97	16.42	0.20
VEA	Vanguard FTSE Developed Markets ETF	40.81	72	Buy	0.15	-3.59	-1.47	10.09	13.41	8.50		0.97	16.42	0.09
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	27.65	76	Buy	8.15	-0.54	6.68	13.68	5.21	6.30		1.14	20.02	0.33
VEU	Vanguard FTSE All-World ex-US ETF	50.78	72	Hold	2.08	-2.87	0.38	11.38	11.49	7.99		1.01	16.84	0.15
VEURX	Vanguard European Stock Index Inv	30.18	81	Buy	-1.03	-5.27	-5.57	10.32	14.37	9.00		1.07	18.32	0.26
VFSVX	Vanguard FTSE All-Wld ex-US SmCp Idx Inv	40.24	76	Buy	3.42	-4.49	-1.44	12.96	10.90	10.71		1.03	17.67	0.40
VFWIX	Vanguard FTSE All-World ex-US Index Inv	19.97	73	Hold	2.22	-3.06	0.18	11.06	10.81	7.93		1.01	16.85	0.30
VGK	Vanguard FTSE Europe ETF	56.29	80	Strong Buy	-1.23	-5.06	-5.45	10.53	15.13	9.09		1.07	18.32	0.12
VGTSX	Vanguard Total Intl Stock Index Inv	16.84	73	Hold	2.36	-3.22	0.03	11.36	10.99	7.90		1.00	16.72	0.22
VHGEX	Vanguard Global Equity Inv	24.31	80	Hold	3.58	-2.68	1.50	14.17	17.70	13.12		0.86	14.77	0.61
VINEX	Vanguard International Explorer Inv	18.89	82	Buy	2.55	-3.87	-1.36	15.16	14.33	11.80		0.97	16.62	0.36
VMMSX	Vanguard Emerg Mkts Sel Stk Inv	21.23	78	Strong Buy	6.84	-1.44	5.78	15.74	7.81			1.15	20.05	0.94
VMVFX	Vanguard Global Minimum Volatility Inv	10.81	75	Strong Buy	4.95	-1.55	1.89							0.30
VPACX	Vanguard Pacific Stock Index Inv	11.74	62	Sell	2.02	-1.43	5.20	8.99	10.81	7.75		0.80	14.80	0.26
VPL	Vanguard FTSE Pacific ETF	61.71	62	Sell	1.64	-1.20	5.46	9.34	11.31	7.84		0.79	14.77	0.12
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	106.00	77	Buy	3.59	-4.57	-1.55	12.57	12.39	10.88		1.03	17.66	0.20
VT	Vanguard Total World Stock ETF	60.71	78	Buy	3.55	-2.38	1.69	13.36	16.46	11.54		0.85	14.42	0.18
VTRIX	Vanguard International Value Inv	37.56	76	Buy	0.48	-4.16	-0.77	12.06	13.58	8.13		1.02	17.10	0.43
VTWSX	Vanguard Total World Stock Index Inv	24.71	78	Buy	3.80	-2.41	1.75	13.33	16.01	11.45	1.30	0.85	14.41	0.30
VWIGX	Vanguard International Growth Inv	23.22	71	Hold	-0.51	-2.68	0.78	11.18	13.52	10.26		1.07	18.14	0.48
VWO	Vanguard FTSE Emerging Markets ETF	43.81	76	Hold	7.74	-0.30	6.86	13.98	5.98	6.48		1.13	20.01	0.15
VXUS	Vanguard Total International Stock ETF	52.56	73	Buy	2.17	-3.12	0.13	11.48	11.16			1.00	16.69	0.14
NTF GROWTH FUNDS														
AAFPX	American Beacon S&P 500 Idx Inv	26.06	80	Buy	5.40	-1.55	3.34	15.46	21.86	15.55		1.00	12.22	0.60
AAGPX	American Beacon Lg Cap Value Inv	28.69	84	Buy	5.23	-2.24	1.97	13.92	23.45	15.54		1.10	13.62	0.93
AALIX	ASTON/Herndon Large Cap Value N	14.79	78	Buy	2.00	-2.05	0.34	14.06	17.17			1.12	14.09	1.30
ABCVX	American Beacon The London Co Inc Eq Inv	13.48	81	Buy	6.35	-1.87	2.32	13.18			1.82			1.17
ACPVX	American Century Core Equity Plus Inv	14.98	86	Buy	6.17	-1.71	3.03	16.86						1.30
ACTIX	American Century Capital Val Inv	9.35	80	Buy	5.53	-1.89	2.97	13.39	22.86	14.57		0.99	12.32	1.00
ACWDX	ASTON/LMCG Small Cap Growth N	13.71	52	Hold	-0.87	0.00	7.45	9.67	22.19			1.37	19.24	1.35
ADSIX	American Century Disciplined Growth Inv	18.57	81	Buy	5.70	-1.59	4.28	18.15	22.62	18.42		1.11	13.79	1.03
ADVTX	ASTON/River Road Div All Cap Val II N	13.33	78	Hold	3.20	-1.18	2.45	11.64			1.76			1.30
AEGDX	AllianzGI U.S. Small-Cap Growth D	16.99	60	Sell	-3.20	-4.05	3.34	9.46	21.44			1.55	20.63	1.44
AFDIX	American Century Fundamental Equity Inv	20.26	78	Buy	5.36	-0.98	3.79	14.39	22.51	15.87		1.00	12.24	1.01
AKREX	Akre Focus Retail	21.67	79	Hold	4.03	-1.01	2.17	15.75	26.40			0.75	10.49	1.36
ALVIX	American Century Large Company Val Inv	8.54	81	Buy	5.91	-1.84	3.23	13.72	23.10	14.84	1.24	1.00	12.41	0.85
AMAGX	Amana Growth Investor	33.11	72	Buy	3.47	-2.62	2.79	14.30	16.37	12.54	0.42	0.92	11.71	1.11
AMANX	Amana Income Investor	44.44	84	Buy	2.43	-3.56	-0.57	11.96	17.92	12.92	1.33	0.87	11.11	1.18
AMBEX	ASTON/Anchor Capital Enhanced Equity N	9.48	73	Buy	2.54	0.11	1.14	4.88	8.65	7.61	1.84	0.48	6.88	1.23
AMPAX	American Beacon Mid Cap Value Inv	14.67	82	Buy	3.67	-3.22	1.83	13.20	25.57	18.29		1.19	14.97	1.23
AMVIX	American Century Veedot® Inv	9.82	82	Buy	3.92	-2.09	2.72	14.85	23.04	15.41		0.90	11.52	1.25
ANOIX	American Century Small Cap Growth Inv	12.17	49	Sell	-3.95	-2.80	4.46	7.79	19.99	16.51		1.52	20.49	1.42
AOVIX	American Century One Choice® VryAgrsvlInv	17.25	75	Buy	3.36	-2.21	2.43	12.71	18.10	13.64	0.81	1.10	13.65	1.06
ARDFX	Ariel Discovery Investor	12.35	40	Sell	-9.66	-4.63	0.41	-3.34	15.28			1.24	17.56	1.50
ARFFX	Ariel Focus Investor	15.26	84	Buy	7.09	-0.07	4.31	16.83	19.73	14.66		1.17	15.08	1.25
ARGFX	Ariel Investor	76.38	76	Hold	3.66	-0.75	7.05	17.47	25.21	18.93		1.52	19.86	1.03
ARLSX	ASTON/River Road Long-Short N	11.83	65	Sell	-0.92	0.17	2.60	5.75	10.55			0.45	6.80	1.70
ARSMX	ASTON/River Road Select Value N	8.93	60	Hold	-0.78	-1.98	3.00	4.21	19.55	13.51		1.01	13.51	1.46
ARSVX	ASTON/River Road Small Cap Value N	13.62	61	Hold	-2.37	-2.51	1.19	4.47	18.58	11.99		1.03	13.85	1.34
ASCTX	ASTON/Silvercrest Small Cap N	14.44	64	Hold	-2.30	-4.69	1.83	9.07						1.40
ATLVX	ASTON/TAMRO Diversified Equity N	17.78	65	Buy	3.25	-1.60	4.04	15.18	19.40	14.55		1.16	14.56	1.20
AVPAX	American Beacon Small Cp Val Inv	26.30	71	Hold	-0.58	-4.17	1.70	10.94	23.30	16.67		1.38	17.89	1.18
AZFDX	AllianzGI Behavioral Advtg Lg Cp D	23.92	77	Hold	3.55	-1.40	3.46	14.82						0.85
BADAX	Brown Advisory Equity Income Adv	13.28	78	Buy	2.87	-2.92	1.33	10.93			2.01			1.20
BAFAX	Brown Advisory Flexible Equity Adv	14.69	77	Hold	3.23	-0.81	4.48	14.72	23.24	16.20		0.98	12.33	1.35
BAGAX	Brown Advisory Growth Equity Adv	18.38	67	Hold	0.77	-0.76	4.31	10.87	17.40	16.17		1.18	15.47	1.15
BARAX	Baron Asset Retail	63.86	77	Hold	2.87	-0.78	4.57	16.81	21.39	16.42	1.79	1.17	15.32	1.32
BASAX	Brown Advisory Small-Cap Growth Adv	16.58	55	Sell	-7.74	-2.76	0.55	3.64	18.68	15.60		1.10	15.37	1.41

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	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)														
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	23.33	71	Sell	-0.47	-1.77	2.91	13.97	23.47			1.08	14.32	1.44
BAVAX	Brown Advisory Value Equity Adv	18.35	85	Buy	4.98	-3.12	3.26	15.04	20.78	15.07		1.14	14.55	1.17
BEQGX	American Century Equity Growth Inv	32.36	83	Buy	5.82	-1.64	3.04	16.11	23.13	16.55	1.25	1.05	12.88	0.68
BFGFX	Baron Focused Growth Retail	13.47	55	Sell	-3.58	-4.67	0.90	5.62	17.18	13.33		1.12	15.24	1.35
BFTHX	Baron Fifth Avenue Growth Retail	16.68	72	Hold	3.67	0.18	8.66	21.49	22.56	14.96		1.21	16.68	1.30
BGRFX	Baron Growth Retail	70.29	66	Hold	-2.87	-2.28	1.58	8.51	20.70	16.61		1.07	14.39	1.30
BIGRX	American Century Income & Growth Inv	37.84	86	Buy	5.36	-2.02	2.32	15.55	23.08	15.96	2.02	1.02	12.59	0.68
BIOPX	Baron Opportunity Retail	18.85	65	Sell	-3.83	0.27	9.72	6.74	16.71	15.55		1.14	17.68	1.37
BMDXS	Baird MidCap Inv	14.43	65	Hold	-0.14	-1.16	2.34	8.30	21.94	17.78		1.11	14.78	1.10
BPAVX	Robeco Boston Partners All Cap Value Inv	21.98	83	Buy	4.92	-1.48	3.24	14.68	24.19	15.92		1.14	14.22	0.95
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.09	78	Buy	0.05	-3.57	1.88	11.19	23.23	16.45	0.56	1.25	16.28	1.54
BPTRX	Baron Partners Retail	35.09	85	Buy	5.31	-3.07	2.90	17.28	27.57	19.90		1.29	17.39	1.38
BSCFX	Baron Small Cap Retail	33.85	67	Hold	-2.70	-2.73	2.86	10.22	20.11	16.82		1.25	16.53	1.31
BUFGX	Buffalo Growth	35.92	75	Hold	3.07	-1.51	3.40	15.10	20.84	15.59		1.19	15.44	0.91
BUFMX	Buffalo Mid Cap	19.29	69	Hold	2.72	-2.08	5.58	11.81	18.95	14.09		1.22	16.75	1.01
BUFTX	Buffalo Discovery	20.82	78	Hold	4.41	-1.89	5.90	16.44	23.36	18.65		1.25	17.10	1.01
BULLX	Roosevelt Multi-Cap	18.55	57	Sell	-0.86	-0.91	4.51	9.17	15.48	11.12		0.93	12.35	1.16
BVAOX	Broadview Opportunity	39.11	67	Hold	-2.05	-3.31	1.06	9.58	21.49	17.58		1.36	18.03	1.26
BVEFX	Becker Value Equity Retail	19.07	79	Hold	4.32	-1.70	2.58	16.18	22.23	15.33		1.02	12.57	0.93
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	22.65	85	Buy	6.43	-1.62	2.62	17.56				1.02	12.65	1.08
CAAPX	Ariel Appreciation Investor	56.94	86	Buy	2.19	-1.18	4.96	15.35	24.06	18.77		1.45	18.58	1.11
CAMAX	Cambiar Aggressive Value Investor	18.09	88	Buy	8.26	-3.57	2.15	32.62	21.74	20.00	0.64	1.39	25.73	1.35
CBEQX	Wells Fargo Advantage C&B Lg Cp Val Inv	11.90	80	Hold	1.80	-2.62	0.85	10.93	19.71	13.63	0.47	0.98	12.20	1.20
CBMDX	Wells Fargo Advantage C&B Mid Cp Val Inv	25.72	75	Buy	0.19	-3.38	1.86	11.18	22.80	16.54	2.00	1.15	14.71	1.25
CCASX	Conestoga Small Cap Investors	32.15	41	Sell	-12.28	-3.16	3.08	2.88	18.73	15.63		1.15	16.99	1.10
CFAGX	Commerce MidCap Growth	37.13	73	Hold	2.77	-2.06	2.32	12.66	19.09	15.63		1.20	15.14	1.09
CFGRX	Commerce Growth	32.98	80	Buy	5.43	-1.55	3.22	17.61	20.51	14.47		1.08	13.52	1.07
CFIMX	Clipper	95.52	77	Hold	3.75	-2.42	2.03	13.61	19.80	15.53	0.52	0.90	11.46	0.74
CFVLX	Commerce Value	31.32	82	Buy	3.36	-2.43	0.70	10.37	21.92	16.50	2.55	0.80	10.59	0.66
CRMAY	CRM Small/Mid Cap Value Inv	18.01	80	Buy	1.92	-2.60	1.98	12.62	22.06	15.45		1.17	15.20	1.08
CRMEX	CRM All Cap Value Inv	12.50	67	Buy	-0.16	-3.33	0.56	7.56	18.04	12.27		1.13	14.41	1.49
CRMSX	CRM Small Cap Value Inv	21.84	70	Hold	-6.02	-6.51	-1.13	5.01	17.49	13.24		1.26	17.04	1.08
DEFIX	Delafield Fund	38.03	80	Hold	-0.03	-4.35	-0.29	9.82	20.73	15.76		1.36	18.38	1.21
DGAGX	Dreyfus Appreciation Investor	54.20	73	Buy	4.31	-2.99	0.96	12.63	16.06	14.16		0.94	12.03	0.94
DGRIX	Dreyfus Growth & Income	21.28	76	Buy	3.28	-1.75	3.85	15.83	22.39	16.13		1.15	14.35	0.97
DMCNX	AllianzGI Mid-Cap D	3.87	66	Hold	1.04	-2.52	4.03	10.89	19.20	14.55		1.35	17.76	1.13
DRSVX	Dreman Contrarian Small Cap Value Retail	23.18	78	Hold	1.22	-4.33	0.91	12.71	21.52	14.55		1.33	17.21	1.26
DTLGX	Wilshire Large Company Growth Invmt	42.24	62	Hold	1.54	-0.78	6.69	12.93	18.36	14.67		1.12	14.32	1.36
DTLVX	Wilshire Large Company Value Invmt	22.46	82	Buy	4.76	-2.31	2.09	13.49	22.53	14.80		1.20	14.87	1.24
DTSVX	Wilshire Small Company Value Invmt	23.84	67	Hold	-2.01	-4.30	1.40	12.36	23.33	15.87		1.36	17.55	1.49
EGFFX	Edgewood Growth Retail	19.53	81	Buy	6.08	-1.26	7.13	24.25	24.61	15.72		0.99	13.28	1.41
ETGLX	Eventide Gilead N	23.74	78	Hold	5.79	-1.53	6.74	17.34	31.37	21.02		1.30	18.87	1.62
EXEYX	Manning & Napier Equity	21.45	70	Strong Buy	8.99	-0.69	5.20	20.12	21.81	14.27		1.09	14.00	1.05
EXTAX	Manning & Napier Tax Managed A	33.32	85	Buy	8.89	-0.92	4.68	18.20	20.98	14.35		1.06	13.51	1.20
FAMEX	FAM Equity-Income Inv	25.00	88	Buy	1.42	-3.96	0.49	8.99	19.56	14.52		0.91	12.10	1.29
FAMVX	FAM Value Inv	63.96	91	Strong Buy	3.48	-2.41	2.07	11.59	19.98	13.86		0.94	12.20	1.19
FFGRX	Emerald Growth Investor	17.99	45	Sell	-5.51	-2.91	4.11	9.17	22.68			1.35	20.17	1.34
FMIEY	Wasatch Large Cap Value Investor	12.76	79	Buy	4.63	-1.85	3.05	10.29	17.26	11.42	2.73	1.01	12.69	1.10
FMLSX	Wasatch Long/Short Investor	16.47	86	Strong Buy	1.54	-2.26	0.73	8.15	12.78	9.73	2.20	0.79	10.76	1.28
FOGRX	Tributary Growth Opps Inst	19.26	71	Hold	0.05	-3.02	2.12	11.05	20.38	17.76		1.37	17.90	1.15
FOSCX	Tributary Small Company Instl	23.77	72	Hold	0.55	-3.88	1.93	11.66	19.12	15.83		1.23	16.07	1.22
FQUAX	AMG FQ US Equity Investor	16.67	77	Buy	4.19	-1.19	2.86	12.88	20.69	15.01	0.84	0.99	12.26	1.06
FRSPX	Dreyfus Mid-Cap Growth F	8.54	73	Hold	1.18	-1.84	3.02	11.93	22.11	18.15		1.09	14.39	1.19
FVALX	Forester Value N	12.33	64	Sell	-0.16	-0.88	-0.32	2.24	2.10	3.44		0.25	4.64	1.25
GABAX	Gabelli Asset AAA	66.51	74	Hold	1.84	-2.86	0.94	11.42	20.55	16.54		1.04	13.05	1.35
GABEX	Gabelli Equity Income AAA	28.94	79	Buy	3.75	-2.62	1.20	11.43	19.38	14.91		0.97	12.08	1.39
GABSX	Gabelli Small Cap Growth AAA	47.96	80	Buy	-0.70	-3.75	0.59	10.58	21.17	16.24		1.12	14.58	1.39
HCAIX	Harbor Capital Appreciation Inv	57.60	81	Hold	3.32	-0.16	7.84	19.85	20.83	15.77		1.10	15.00	1.02
HDOGX	Hennessy Total Return Investor	15.02	76	Buy	3.51	-0.92	1.48	6.84	14.10	12.44	1.33	0.46	6.89	1.27
HDPMX	Hodges	38.74	92	Buy	8.73	-1.68	4.36	23.33	27.11	18.85		1.47	20.09	1.34
HDPSX	Hodges Small Cap	19.59	80	Buy	4.93	-2.29	5.61	20.22	29.59	24.53		1.35	17.97	1.35
HFCGX	Hennessy Cornerstone Growth Investor	17.51	83	Buy	3.00	-1.30	3.30	15.81	26.60	14.60	2.62	1.53	20.96	1.29
HFCSX	Hennessy Focus Investor	66.88	85	Hold	1.35	-0.51	4.57	11.69	24.76	17.00		0.96	13.23	1.43
HFCVX	Hennessy Cornerstone Value Investor	18.03	85	Buy	5.44	-2.06	0.90	13.55	19.35	15.04	2.35	0.77	10.14	1.22

Symbol	Name/Short Term Fee	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)														
HFLGX	Hennessy Cornerstone Large Growth Inv	14.68	92	Buy	8.10	-0.74	2.09	20.39	21.13	17.08	1.22	1.00	12.63	1.19
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	18.99	81	Buy	11.44	-2.91	5.27	23.46	24.14	19.08		1.09	15.25	1.31
HILVX	Harbor Large Cap Value Inv	12.03	79	Buy	5.59	-2.51	2.63	15.07	22.71	14.28		1.03	13.04	1.05
HIMGX	Harbor Mid Cap Growth Inv	10.51	63	Hold	1.25	-2.32	5.00	10.77	20.30	15.85		1.26	17.36	1.21
HIMVX	Harbor Mid Cap Value Investor	19.62	91	Buy	6.51	-1.95	2.35	18.51	27.43	18.79		1.30	16.37	1.30
HLVFX	Hennessy Large Value Investor	33.59	76	Buy	5.56	-2.01	2.82	12.35	22.05	13.58	0.86	1.05	13.06	1.33
HNASX	Homestead Growth	8.07	74	Hold	1.89	-0.49	6.46	19.02	23.54	17.42		1.21	16.15	0.95
HOVLX	Homestead Value	48.26	82	Buy	6.95	-0.98	3.93	16.59	23.53	16.31		1.11	13.96	0.64
HSCSX	Homestead Small Company Stock	36.27	71	Hold	-1.60	-3.07	0.67	8.14	22.23	19.71		1.16	15.78	0.91
HSTIX	Homestead Stock Index	14.49	80	Buy	5.46	-1.56	3.35	15.61	21.94	15.64		1.00	12.20	0.56
ICNZX	ICON Fund S	14.52	66	Sell	-3.26	-3.33	0.07	4.84	18.47	11.33		1.17	15.03	1.23
IOLZX	ICON Long/Short S	18.30	64	Hold	-3.79	-3.94	0.33	6.96	16.92	10.39		1.07	13.79	1.32
JENSX	Jensen Quality Growth J	37.76	80	Buy	0.47	-2.15	0.41	11.65	18.71	14.22		0.89	11.20	0.90
LBRIX	ClearBridge Equity Income FI	18.97	67	Buy	5.04	-1.81	1.61	12.22				0.74	9.37	1.22
LCEIX	Invesco Diversified Dividend Investor	17.44	88	Buy	3.79	-3.33	-0.97	10.10	20.53	14.44	1.64	0.87	11.03	0.86
LCGNX	William Blair Large Cap Growth N	10.57	76	Hold	5.38	-1.67	5.49	19.47	22.54	15.54		1.15	14.85	1.20
LEVOX	Lazard US Equity Concentrated Open	13.41	75	Buy	5.76	-2.61	3.55	13.91	21.79	13.96		1.10	13.86	1.25
LGASX	ClearBridge Special Investment FI	51.60	67	Buy	1.30	-2.14	4.45	12.71	20.59	13.42		1.30	17.13	1.23
LGSCX	QS Batterymarch US Sm Cap Eq FI	12.92	66	Hold	-1.02	-3.22	3.45	10.15	21.76	17.06		1.38	17.97	1.20
LHGFX	American Beacon Holland Lg Cap Gr Inv	27.07	69	Hold	2.67	-1.47	5.22	13.54	19.44	15.50		1.03	13.19	1.27
LMGFX	ClearBridge Global Growth FI	32.57	68	Buy	1.75	-1.72	4.02	13.48	19.74	14.57		1.08	14.11	1.15
LMPFX	ClearBridge Aggressive Growth FI	200.03	86	Strong Buy	10.04	-1.49	6.44	22.55	28.43	21.94		1.23	15.94	1.30
LMPIX	ClearBridge Appreciation FI	20.01	75	Hold	3.63	-1.43	2.72	12.74	20.63	14.24		0.91	11.18	1.00
LMUSX	QS Batterymarch US Lg Cap Eq FI	16.43	81	Buy	5.86	-1.50	3.59	17.10	23.09	15.99		1.04	12.73	1.05
LMVFX	ClearBridge Value FI	70.60	81	Buy	6.10	-1.22	4.19	16.62	24.14	13.49		1.07	13.60	1.06
LZCOX	Lazard US Small-Mid Cap Equity Open	15.97	78	Buy	3.63	-3.27	3.30	13.42	21.11	16.27		1.33	17.52	1.20
LZUOX	Lazard US Strategic Equity Open	13.15	75	Buy	4.95	-2.16	3.06	12.70	20.16	14.30		1.02	12.68	1.05
MASTX	BMO Large-Cap Growth Y	17.17	77	Hold	5.47	-0.52	5.47	20.42	22.64	16.21	0.02	1.11	14.06	1.24
MCGFX	ASTON/Montag & Caldwell Growth N	28.52	72	Sell	1.10	-2.40	2.08	11.64	17.02	12.57	0.41	0.87	11.11	1.04
MCMAX	AMG Managers Cadence Mid Cap Investor	34.18	72	Hold	3.14	-2.03	3.80	16.02	18.03	15.03	0.32	1.26	16.32	1.13
MDFSX	Manning & Napier Dividend Focus S	12.47	82	Buy	5.50	-2.04	1.55	13.31				0.80	10.30	0.81
MDIYX	BMO Dividend Income Y	13.75	80	Buy	5.94	-1.43	3.59	13.92			2.07			0.90
MFCFX	Marsico Flexible Capital	18.14	79	Sell	0.61	-1.47	4.92	13.43	21.06	19.98		0.99	13.27	1.41
MFOCX	Marsico Focus	21.61	79	Hold	5.83	0.51	9.09	21.12	21.36	15.98		1.12	15.01	1.35
MGRIX	Marsico Growth	22.94	77	Hold	3.80	-0.48	7.50	17.21	20.00	15.77		1.13	14.92	1.37
MLVYX	BMO Low Volatility Equity Y	12.73	81	Buy	4.87	-1.77	0.88	10.63			1.48			0.90
MMCFX	AMG Managers Emerging Opps Svc	44.53	46	Sell	-7.05	-3.76	3.41	7.78	22.53	17.33		1.35	19.24	1.44
MPAFX	AMG Managers Cadence Cptl Apprec Inv	23.68	75	Buy	4.04	-1.21	4.32	15.96	17.64	13.21	0.25	1.10	14.01	1.12
MREIX	BMO Large-Cap Value Y	16.32	81	Buy	5.69	-1.51	2.38	15.64	23.12	14.52	0.73	1.10	13.63	1.24
MRMSX	BMO Mid-Cap Growth Y	22.90	62	Hold	0.97	-2.84	2.78	10.33	20.99	17.00	0.11	1.33	17.49	1.22
MRSYX	BMO Small-Cap Value Y	14.01	72	Buy	2.86	-3.18	2.71	9.42	24.44		0.40	1.22	16.37	1.24
MRVEX	BMO Mid-Cap Value Y	16.95	90	Buy	5.09	-2.47	3.61	15.65	24.01	16.95	0.24	1.28	16.18	1.22
MSYAX	AMG Systematic Large Cap Value Investor	12.80	81	Buy	5.09	-2.66	2.32	14.03	21.98	14.42		1.28	15.96	1.05
MTGVX	AMG TimesSquare All Cap Growth Investor	15.87	64	Sell	-1.12	-1.31	4.13	11.69	21.35			1.21	15.61	1.30
MXIX	Marsico 21st Century	20.22	75	Hold	1.81	-1.46	4.66	17.35	19.43	13.20		1.22	16.14	1.41
MYIFX	Monetta Young Investor	19.92	74	Hold	3.16	-1.19	3.75	13.59	20.95	17.97		0.97	11.93	1.00
NBGAX	Neuberger Berman Genesis Adv	31.53	64	Sell	-4.22	-3.75	1.81	7.58	18.06	15.04		1.03	14.16	1.38
NBGEX	Neuberger Berman Genesis Tr	61.94	60	Hold	-4.04	-3.70	1.91	7.91	18.39	15.35		1.03	14.16	1.10
NEEGX	Needham Growth	45.35	63	Sell	0.64	-2.64	5.86	9.86	19.13	15.54	2.08	1.34	18.08	1.82
NGWDX	AllianzGI US Managed Volatility D	14.83	77	Buy	5.40	-1.79	1.44	9.42	16.52	12.51		0.78	11.36	0.96
NICSX	Nicholas	64.02	80	Hold	3.79	-1.96	2.30	17.34	25.53	18.98		0.98	12.71	0.73
NMMLX	Northern Multi-Manager Lg Cap	10.19	89	Buy	3.94	-1.16	4.10	14.97	20.15	14.85		1.06	13.21	1.10
NMMSX	Northern Multi-Manager Small Cap	11.20	65	Hold	-2.61	-3.28	2.94	8.62	19.84	14.96		1.22	16.09	1.30
NNLEX	Nicholas Limited Edition N	25.17	58	Sell	-3.97	-2.10	2.57	5.40	18.07	15.91		1.11	14.75	1.21
NNTWX	Nicholas II N	26.62	72	Hold	2.07	-2.06	3.18	12.18	21.07	15.11		1.05	13.67	0.98
NOEQX	Northern Large Cap Growth	32.53	64	Sell	1.06	-0.64	6.62	14.58	18.13	14.84		1.12	14.64	0.85
NOGEX	Northern Large Cap Equity	20.62	76	Buy	3.49	-1.58	3.34	13.64	21.96	14.67	8.13	1.10	13.59	0.85
NOLVX	Northern Large Cap Value	13.33	79	Hold	3.25	-1.70	2.62	12.81	21.07	12.65		1.22	15.25	0.85
NOSGX	Northern Small Cap Value	20.69	71	Buy	-0.48	-3.81	1.62	10.26	21.82	15.63		1.26	16.32	1.00
NSGRX	Northern Small Cap Core	20.71	67	Hold	-1.15	-3.04	3.19	10.09	22.52	17.90		1.27	16.50	0.75
PARMX	Parnassus Mid-Cap	25.86	76	Buy	3.02	-3.15	1.19	11.66	21.33	16.83		0.98	12.52	1.14
PARNX	Parnassus	48.08	82	Buy	4.84	-2.58	4.00	16.35	28.20	16.31		1.27	16.58	0.86
PARSX	Parnassus Small-Cap	27.72	66	Hold	-3.49	-3.47	4.86	7.38	18.04	13.09		1.29	17.89	1.20
PARWX	Parnassus Endeavor Fund	28.93	85	Buy	7.19	-2.18	3.49	17.05	25.17	16.46		1.06	13.47	1.07

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	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)														
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.45	77	Buy	-1.13	-3.47	3.30	10.48	25.60	21.56	0.39	1.41	18.69	1.09
PDLVX	PIMCO LowVol RAFI®-PLUS AR D	10.60	72	Buy	6.16	-2.21	0.53				0.98			1.19
PEIDX	AllianzGI NFJ Dividend Value D	16.85	82	Buy	6.31	-2.03	1.98	14.47	21.03	15.29	1.75	1.01	12.61	1.06
PGRDX	AllianzGI Focused Growth D	35.55	74	Hold	3.16	-1.30	4.50	21.12	21.95	15.95		1.10	14.52	1.12
PIXDX	PIMCO Fundamental IndexPLUS AR D	6.99	95	Strong Buy	6.39	-1.96	2.80	16.16	27.93	24.05	0.05	1.09	13.66	1.19
PMHDX	PIMCO EqS® Long/Short D	11.54	63	Sell	-2.86	-2.45	-0.35	5.95			-0.74	0.56	10.08	1.75
PNBDX	AllianzGI NFJ Large-Cap Value D	21.00	79	Buy	5.51	-1.41	2.96	12.78	21.38	14.88	1.43	1.03	12.83	1.11
POGRX	PRIMECAP Odyssey Growth	24.77	85	Strong Buy	4.91	-0.96	6.08	13.38	24.52	16.56		1.08	14.55	0.65
PRBLX	Parnassus Core Equity Investor	38.40	84	Buy	5.24	-3.01	1.11	16.24	22.66	15.70	1.47	0.83	10.72	0.87
PRCGX	Perritt MicroCap Opportunities Investor	35.41	66	Hold	-3.44	-3.91	2.19	11.60	20.51	15.19		1.36	18.42	1.22
PREDX	AllianzGI NFJ Mid-Cap Value D	25.22	82	Buy	4.82	-2.25	2.65	16.36	20.47	16.41	1.03	1.13	14.51	1.26
PREOX	Perritt Ultra MicroCap	16.79	68	Sell	-6.46	-4.76	-2.78	16.60	15.54	18.34		0.90	14.66	1.75
PSPDX	PIMCO StocksPLUS D	9.80	82	Buy	6.05	-1.71	3.08	16.75	24.01	18.42	-0.09	1.09	13.32	0.90
PSTDX	PIMCO StocksPLUS Absolute Return D	10.63	89	Buy	6.32	-1.76	3.33	16.64	25.39	21.24	0.48	1.11	13.87	1.04
PVFAX	Paradigm Value	57.89	70	Buy	2.70	-3.44	1.88	8.86	14.48	12.88		1.16	15.43	1.50
PXSCX	Pax World Small Cap Individual Inv	13.64	81	Buy	1.86	-2.99	2.62	11.33	22.87	18.14		1.06	14.36	1.24
RBCGX	Reynolds Blue Chip Growth	74.76	64	Sell	0.36	-1.49	4.90	11.98	19.01	15.27	0.60	1.27	16.32	1.58
RGFAX	Royce Heritage Svc	15.98	64	Hold	-1.36	-3.68	0.57	7.15	14.82	13.02		1.31	17.35	1.42
RIMEX	Rainier Large Cap Equity Original	30.66	66	Hold	3.23	-0.74	5.58	16.58	19.40	13.39	0.19	1.12	14.39	1.12
RIMMX	Rainier Mid Cap Equity Original	53.90	66	Hold	3.63	-3.01	5.05	13.47	20.34	15.99		1.30	17.28	1.35
RMCFX	Royce Micro-Cap Svc	15.84	58	Hold	-3.88	-4.06	2.19	6.78	8.42	10.98		1.35	18.42	1.66
RPXFX	RiverPark Large Growth Retail	18.51	74	Hold	3.18	-0.64	5.35	18.60	24.29			1.10	14.39	1.25
RSEMX	Royce Special Equity Multi-Cap Service	15.57	78	Hold	4.08	-1.70	3.87	13.22	22.86			0.94	12.51	1.38
RVALX	ASTON/Cornerstone Large Cap Value N	15.06	80	Hold	2.10	-1.50	1.69	14.04	20.62	14.05	0.83	1.03	13.04	1.30
RWGFY	RiverPark/Wedgewood Retail	18.15	78	Buy	3.60	-0.77	3.42	15.46	22.40			0.96	12.57	1.14
RYAWX	Rydex S&P 500 Pure Growth H	52.73	79	Buy	7.88	-1.35	6.42	22.37	23.75	20.10		1.18	15.27	1.50
RYBHX	Rydex S&P MidCap 400 Pure Growth H	57.11	62	Sell	-2.54	-3.42	2.62	10.10	19.06	17.89		1.18	15.81	1.50
RYDVX	Royce Dividend Value Svc	8.89	73	Hold	-0.67	-3.58	0.51	9.67	19.38	15.68		1.21	15.54	1.46
RYLPX	Royce Low Priced Stock Svc	14.24	73	Buy	4.55	-3.78	2.96	11.45	7.26	10.00		1.41	19.66	1.49
RYOFX	Royce Opportunity Svc	14.46	69	Hold	-3.08	-4.81	0.70	9.86	23.17	17.27		1.53	20.41	1.47
RYOHX	Royce 100 Svc	9.83	63	Hold	-2.19	-4.00	1.87	7.90	16.34	12.74		1.34	18.01	1.48
RYPFY	Royce Pennsylvania Mutual Svc	14.30	68	Hold	-2.65	-3.90	1.13	9.82	18.07	14.43		1.28	16.77	1.25
RYSRX	Guggenheim Long Short Equity H	14.75	59	Sell	-3.28	-1.86	0.20	1.94	8.04	6.18		0.63	8.98	1.65
RYTFY	Royce Total Return Svc	16.32	69	Hold	-1.57	-3.60	0.34	8.95	18.55	14.42		1.08	13.92	1.48
RYVFX	Royce Value Svc	13.43	74	Hold	-0.37	-3.45	1.67	11.81	14.50	12.45		1.37	18.37	1.48
RYVPP	Royce Value Plus Svc	16.67	60	Hold	-1.54	-3.31	3.28	10.03	17.04	12.18		1.39	18.92	1.46
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	51.68	55	Sell	-3.82	-3.74	3.84	10.66	20.50	15.96		1.21	16.50	1.50
RYZAX	Rydex S&P 500 Pure Value H	145.13	92	Buy	5.77	-2.82	0.92	19.79	28.58	19.82		1.25	16.45	1.52
SCNUX	Invesco Low Volatility Equity Yield Inv	11.34	87	Buy	7.27	-1.56	1.89	12.74	21.65	14.06	2.70	1.07	13.37	1.18
SCOVX	Wells Fargo Advantage Intrns SmCpVal Inv	23.31	71	Hold	1.57	-3.56	2.42	10.16	23.05	15.32		1.44	18.70	1.48
SDVIX	Wells Fargo Advantage Large Co Val Inv	17.28	79	Buy	3.13	-2.26	1.83	12.99	20.95	13.69	1.33	1.10	13.59	1.16
SENTX	Wells Fargo Advantage Enterprise Inv	47.03	59	Sell	-2.91	-3.01	3.80	9.07	22.04	16.30		1.29	17.45	1.24
SKSEX	AMG Managers Skyline Special Equities	38.21	66	Sell	-3.87	-4.69	-0.23	11.17	27.36	19.32		1.40	18.62	1.33
SLASX	Selected American Shares S	47.51	77	Hold	2.45	-2.48	2.39	12.36	18.94	13.05	0.32	1.05	13.07	0.94
SLGIX	Wells Fargo Advantage Capital Growth Inv	21.16	66	Hold	1.15	-1.40	5.54	16.89	20.82	14.81	5.80	1.16	15.34	1.20
SMCDX	Wells Fargo Advantage Spec Md Cp Val Inv	33.40	86	Buy	5.96	-2.42	2.74	17.37	25.58	18.97		1.16	14.88	1.31
SOPFX	Wells Fargo Advantage Opportunity Inv	50.72	79	Buy	4.82	-2.18	2.76	14.86	19.68	14.54		1.16	14.65	1.29
SSMVX	Wells Fargo Advantage Small Cap Val Inv	35.95	73	Buy	6.90	-2.68	2.51	8.14	15.80	13.48		1.10	16.60	1.33
STCSX	Wells Fargo Advantage Common Stock Inv	25.58	83	Buy	2.81	-3.29	2.12	13.46	22.23	16.27		1.21	15.84	1.29
STDIX	Wells Fargo Advantage Discovery Inv	32.19	46	Sell	-4.37	-1.29	6.27	7.19	23.80	19.08		1.25	17.21	1.28
STMGX	American Beacon Stephens Mid-Cap Gr Inv	17.54	58	Sell	-0.55	-0.96	6.10	7.19	20.31	17.57		1.08	14.75	1.37
STRAX	Stralem Equity Adv	16.94	75	Buy	2.98	-1.97	1.93	12.63	17.81			0.84	10.70	1.23
STRFX	Wells Fargo Advantage Large Cap Gr Inv	45.08	70	Hold	2.06	-1.59	5.72	15.29	19.67	16.01		1.13	15.05	1.13
SYAMX	AMG Systematic Mid Cap Value Investor	14.32	76	Buy	2.36	-3.18	1.56	12.82	21.78	15.75		1.25	16.07	1.07
TGDNX	TCW Growth Equities N	12.32	57	Sell	-4.42	-0.32	4.94	6.98	15.01	13.58	0.59	1.33	18.83	1.20
TGDVX	TCW Relative Value Large Cap N	21.49	79	Buy	4.68	-2.01	2.97	14.18	24.31	15.81	0.76	1.26	15.73	1.13
TGIGX	TCW Relative Value Dividend Apprec N	16.52	75	Buy	3.08	-1.96	2.57	12.03	24.25	16.73	1.36	1.21	14.98	1.11
THPGX	Thompson LargeCap	50.03	81	Buy	5.70	-1.67	4.49	14.79	23.06	15.30		1.25	15.84	1.21
TMCGX	Turner Emerging Growth Investor	54.48	54	Sell	-6.78	-5.25	2.33	6.39	19.93	16.33		1.17	16.89	1.40
TMCTX	Touchstone Mid Cap Z	23.14	69	Hold	1.54	-1.62	2.16	10.53	22.87	17.72	-0.19	1.09	14.34	1.21
TMGFY	Turner Midcap Growth Investor	37.26	67	Hold	2.45	-2.41	4.52	14.53	17.22	14.53		1.28	17.59	1.18
TOCQX	Tocqueville	33.29	82	Buy	5.55	-2.17	3.26	16.24	20.18	14.45	2.10	1.04	13.11	1.26
TOPPX	Tocqueville Opportunity	21.14	50	Sell	-1.54	-1.35	5.96	9.86	19.96	15.97		1.34	18.86	1.30
TSCEX	Turner Small Cap Growth	36.99	44	Sell	-5.30	-1.31	7.25	7.21	19.62	15.32		1.39	19.39	1.25

Symbol	Name/Short Term Fee	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)														
TSELX	Tocqueville Select	14.78	72	Sell	1.93	-2.25	4.82	11.21	20.00	17.51		1.33	17.81	1.34
TVSVX	Third Avenue Small Cap Value Investor	27.45	70	Hold	-0.33	-4.19	2.16	9.58	17.24		1.08	14.18	1.37	
TWCIX	American Century Select Inv	57.64	72	Hold	2.53	-1.01	4.29	16.44	18.56	14.74	1.15	14.64	1.00	
TWCUX	American Century Ultra® Inv	35.19	76	Hold	2.99	-0.76	5.87	17.49	20.73	16.80	1.15	14.75	0.99	
TWGTX	American Century All Cap Growth Inv	32.88	69	Hold	2.18	-1.02	4.61	12.41	17.80	15.35	1.14	14.90	1.00	
TWHIX	American Century Heritage Inv	25.78	68	Hold	1.18	-2.09	3.41	9.76	18.41	15.94	1.23	16.34	1.00	
TWNOX	American Century New Opps Investor	11.25	58	Sell	-2.68	-3.02	2.74	8.80	19.82	16.73	1.46	19.37	1.50	
TWVLX	American Century Value Inv	8.74	85	Buy	6.98	-1.35	3.09	14.49	22.43	15.01	1.43	0.93	11.60	0.98
UMBHX	Scout Small Cap	23.63	60	Sell	-1.17	-2.44	5.82	8.89	21.42	15.28	1.69	1.34	17.95	1.13
UMBMX	Scout Mid Cap	18.20	74	Hold	2.19	-2.62	3.35	12.78	18.77	17.96	1.11	14.53	1.07	
USAAX	USAA Growth	23.72	78	Buy	4.40	-1.58	4.40	17.69	22.96	16.45	1.09	13.78	1.00	
USAUX	USAA Aggressive Growth	40.86	69	Hold	2.02	-1.23	4.82	15.38	19.13	14.26	1.19	15.30	1.08	
USBNX	Pear Tree Columbia Small Cap Ord	25.57	43	Sell	-10.25	-3.80	2.20	2.73	17.91	14.10	1.17	16.04	1.53	
USCAX	USAA Small Cap Stock	18.32	63	Hold	-3.27	-3.38	1.95	8.92	20.56	16.06	1.30	17.03	1.25	
USGRX	USAA Growth & Income	22.59	79	Buy	4.21	-1.61	3.54	16.63	21.20	15.13	1.13	13.98	0.96	
USISX	USAA Income Stock	17.69	83	Buy	4.98	-2.32	1.68	13.24	21.03	14.86	0.95	11.76	0.85	
USMIX	USAA Extended Market Index	17.95	71	Buy	1.82	-2.60	3.22	12.90	23.01	17.38	1.25	16.10	0.06	
USNQX	USAA NASDAQ-100 Index	11.22	82	Buy	8.72	0.63	10.00	25.02	24.34	19.57	1.00	13.75	0.64	
USSPX	USAA S&P 500 Index Member	27.62	81	Buy	5.60	-1.53	3.45	15.85	22.28	15.98	1.00	12.24	0.25	
UVALX	USAA Value	20.02	78	Buy	2.77	-2.63	1.78	12.46	22.29	15.50	1.10	13.67	1.15	
VALLX	Value Line Larger Companies	26.71	78	Buy	4.46	-0.89	3.37	17.18	19.79	14.44	1.05	13.09	1.06	
VALSX	Value Line Premier Growth	34.55	69	Buy	1.65	-2.24	0.96	11.79	19.81	16.61	1.02	12.97	1.24	
VLEOX	Value Line Small Cap Opportunities	46.61	67	Hold	-1.29	-2.43	0.97	9.07	22.79	17.72	0.98	13.20	1.26	
VLIFX	Value Line Fund	13.65	71	Buy	1.11	-2.50	0.52	12.36	18.98	17.16	0.97	12.35	1.12	
WAHGX	Wasatch Heritage Growth	15.73	68	Hold	-1.99	-3.50	-0.13	9.13	16.72	14.42	1.03	13.50	0.95	
WAMCX	Wasatch Ultra Growth	23.97	54	Sell	-4.58	-4.73	6.16	7.41	15.26	16.44	1.07	16.40	1.29	
WAMVX	Wasatch Micro Cap Value	3.05	65	Sell	-5.57	-4.69	-0.65	8.36	19.03	15.43	1.21	16.50	2.25	
WASIX	Wasatch Strategic Income	12.60	86	Buy	8.96	-1.79	4.07	19.96	23.34	17.32	4.38	0.93	12.30	0.95
WBG SX	William Blair Growth N	14.93	74	Hold	0.95	-2.16	4.85	14.35	20.32	14.24	1.12	14.58	1.19	
WBSNX	William Blair Small Cap Growth N	29.54	66	Hold	-1.60	-1.30	4.34	12.14	23.58	14.33	1.35	18.06	1.50	
WBVDX	William Blair Small Cap Value N	17.17	68	Hold	-2.61	-4.35	0.06	7.24	20.12	15.06	1.28	16.62	1.49	
WCGNX	William Blair Mid Cap Growth N	15.29	60	Hold	0.53	-0.91	4.87	7.59	17.17	14.42	1.06	14.06	1.35	
WFIRX	Wells Fargo Advantage Index Inv	62.75	81	Buy	5.48	-1.54	3.38	15.63	22.05		1.00	12.19	0.45	
WFIVX	Wilshire 5000 Index Invmt	17.07	80	Buy	5.24	-1.56	3.20	15.36	21.92	15.73	1.03	12.62	0.68	
WFLNX	Wells Fargo Advantage Lg Cp Core Inv	14.23	82	Buy	5.96	-1.32	3.19	17.34	24.73		1.11	13.85	1.20	
WFPNX	Wells Fargo Advantage Prem Lg Co Gr Inv	14.48	66	Sell	1.40	-1.23	6.55	13.75	20.77		1.15	15.39	1.18	
WGROX	Wasatch Core Growth	53.19	65	Sell	-3.89	-3.50	1.16	4.11	19.28	16.70	1.00	13.35	1.21	
WMCVX	Wasatch Small Cap Value	5.83	84	Buy	5.23	-3.80	2.46	15.22	22.91	17.26	1.12	14.82	1.26	
WMICX	Wasatch Micro Cap	7.56	55	Sell	-6.20	-3.69	5.73	6.63	18.10	15.30	1.18	17.57	2.13	
WPOIX	Weitz Partners III Opportunity Investor	16.08	72	Buy	0.71	-1.95	-0.45	7.09	19.12		0.85	11.19	1.68	
WSBEX	Wright Selected Blue Chip Equities	13.28	73	Hold	-0.20	-3.28	-0.45	12.42	22.93	17.49	0.03	1.25	15.81	1.40
WSMNX	William Blair Small-Mid Cap Gr N	18.85	69	Hold	0.27	-0.89	3.69	10.34	21.17	16.57	1.23	16.08	1.35	
NTF SECTOR FUNDS														
BENFX	Baron Energy and Resources Retail	13.40	91	Buy	13.18	-5.57	4.36	26.46						1.35
ICCCX	ICON Consumer Discretionary S	15.79	63	Sell	-0.44	-1.31	2.07	9.96	24.29	20.38	1.42	0.71	12.14	1.38
ICENX	ICON Energy S	23.73	68	Hold	2.11	-3.26	0.68	9.62	12.99	10.72	0.01	1.30	20.83	1.29
ICLEX	ICON Consumer Staples S	11.32	81	Hold	3.38	-1.39	1.16	6.63	15.81	13.59	0.90	0.39	9.16	1.51
ICTRX	ICON Industrials S	11.52	80	Hold	0.52	-4.56	-2.46	12.26	18.90	15.13	1.91	1.02	16.77	1.46
TGLDX	Tocqueville Gold	44.48	53	Hold	35.20	-0.82	14.32	17.33	-17.03	1.97	0.76	32.36	1.34	
NTF INCOME FUNDS														
AALPX	American Beacon Shrt-Trm Bd Inv	8.69	68	Buy	0.43	0.05	-0.01	0.63	0.72	1.56	-0.05	0.07	0.82	0.79
ABHIX	American Century High-Yield Inv	6.13	74	Buy	2.59	-1.32	-0.29	6.13	8.95	10.08	4.11	0.35	7.04	0.85
ABIPX	American Beacon Intermediate Bd Inv	10.75	72	Hold	3.27	0.50	0.80	3.56	2.29	4.08	1.47	0.91	2.52	0.79
ABTPX	American Beacon Treas Infl Prot Sec Inv	10.62	68	Buy	3.74	0.42	1.54	1.76	0.86	4.00	3.32	0.99	3.45	0.69
ACCNX	American Century Core Plus Inv	10.83	72	Hold	3.95	0.43	0.75	3.98	3.10	5.00	2.16	1.00	2.85	0.65
ACITX	American Century Infl-Adj Bond Inv	12.06	68	Hold	5.83	0.67	2.20	2.86	1.56	5.25	3.36	1.66	5.15	0.47
ACSNX	American Century Short Duration Inv	10.34	68	Buy	0.17	0.01	-0.36	0.56	0.99	1.92	1.12	0.18	0.82	0.60
ADFIX	American Century Diversified Bond Inv	10.82	73	Hold	4.27	0.28	0.98	4.44	2.98	4.72	1.84	1.01	2.80	0.60
AGIVX	Invesco US Government Investor	8.96	57	Sell	2.63	0.60	0.94	2.17	1.55	3.35	1.26	0.91	2.70	0.90
AHYPX	American Beacon High Yld Bd Inv	9.29	74	Buy	3.80	-1.69	-0.14	7.99	9.15	10.69	4.32	0.28	6.74	1.09
APOIX	American Century ShDur Infl Prot Bd Inv	10.36	67	Buy	1.03	-0.10	0.25	0.57	0.68	4.43	2.82	0.36	2.31	0.57
ASHDX	AllianzGI Short Duration High Inc D	15.72	75	Strong Buy	1.52	-0.88	-0.31	4.09			2.47			0.85
ATMDX	PIMCO Unconstrained Tax Managed Bd D	10.76	67	Buy	2.52	0.35	0.90	2.77	2.62	2.52	1.12	0.31	2.49	1.10
AYBDX	AllianzGI High Yield Bond D	9.84	78	Buy	2.49	-1.83	-0.53	5.74	8.56		4.08	0.17	6.13	1.00

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	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 INCOME FUNDS (continued)														
BAGSX	Baird Aggregate Bond Inv	11.09	75	Hold	5.04	0.58	1.30	5.51	4.30	6.37	2.46	1.00	2.81	0.55
BAIAX	Brown Advisory Intermediate Income Adv	10.51	71	Buy	2.71	0.35	0.48	2.20	1.52	3.49	1.61	0.77	2.16	0.75
BCOSX	Baird Core Plus Bond Inv	11.53	75	Buy	4.93	0.48	1.20	5.70	4.20	6.95	2.48	1.01	2.91	0.55
BGNMX	American Century Ginnie Mae Inv	10.77	71	Sell	3.04	0.09	0.42	3.36	1.81	3.80	1.67	0.83	2.54	0.55
BIMSX	Baird Intermediate Bond Inv	11.62	73	Buy	2.87	0.42	0.77	3.35	3.13	5.39	1.62	0.70	2.14	0.55
BJBGX	Aberdeen Total Return Bond A	13.61	76	Hold	4.43	0.37	1.10	4.30	3.18	5.41	2.05	1.05	3.14	0.68
BJBHx	Aberdeen Global High Income A	10.62	96	Strong Buy	3.90	-1.63	-0.03	8.30	8.80	10.27	4.70	0.02	7.04	0.99
BMSBX	Baird Intermediate Muni Bd Inv	12.06	73	Buy	3.53	0.77	0.89	4.64	2.50	3.36	1.41	0.73	3.04	0.55
BSBSX	Baird Short-Term Bond Investor	9.74	72	Buy	1.31	0.21	0.34	2.05			1.06	0.16	1.00	0.55
BTRRX	American Century Zero Coupon 2025 Inv	89.11	75	Hold	11.82	2.00	2.87	8.25	5.30	9.97	2.57	3.49	11.52	0.55
BTTTX	American Century Zero Coupon 2020 Inv	97.75	68	Hold	4.74	0.73	1.24	2.55	3.21	7.89	1.76	2.11	6.63	0.55
CFBNX	Commerce Bond	20.50	75	Hold	4.75	0.70	1.27	5.30	4.22	6.52	2.71	0.79	2.36	0.72
CFNLX	Commerce Natl Tax Free Interm Bd	19.31	69	Hold	4.06	1.12	0.21	4.07	3.88	4.83	2.11	0.99	4.02	0.66
CFSTX	Commerce Shrt-Term Government Instl	17.61	70	Buy	1.04	0.16	0.17	1.12	1.15	2.31	1.04	0.26	0.97	0.68
CHTBX	ASTON/TCH Fixed Income N	10.86	76	Buy	5.35	0.14	1.14	6.53	5.02	7.03	2.49	1.01	3.62	0.84
CPTNX	American Century Government Bond Inv	11.10	71	Hold	2.93	0.37	0.76	2.51	1.57	3.46	1.36	0.91	2.57	0.47
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.76	79	Buy	8.42	-0.68	2.17	10.56	5.70		4.53	0.83	6.14	1.17
DLFNX	DoubleLine Core Fixed Income N	11.00	75	Buy	5.20	0.26	1.29	5.55	4.71		3.78	1.02	2.93	0.73
DLSNX	DoubleLine Low Duration Bond N	10.19	72	Strong Buy	1.21	-0.03	0.42	2.06			1.51			0.72
DLTNX	DoubleLine Total Return Bond N	11.00	88	Strong Buy	4.88	0.68	1.25	5.19	5.17		4.08	0.80	2.60	0.73
DSTIX	Dreyfus Short Term Income D	10.64	71	Buy	0.94	0.03	0.20	1.84	1.80	3.23	0.79	0.23	1.21	0.69
EXCPX	Manning & Napier Core Plus Bond S	10.90	79	Hold	3.59	-0.37	0.28	4.61	4.67	6.96	2.88	0.90	4.03	0.75
FOINX	Tributary Income Instl	10.36	74	Buy	4.04	0.51	1.01	4.32	3.64	5.54	2.25	0.83	2.32	0.88
FOSIX	Tributary Shrt Interm Bond Instl	9.49	71	Buy	1.23	0.13	0.26	1.74	2.23	3.18	1.19	0.23	1.31	0.83
HOSBX	Homestead Short-Term Bond	5.25	72	Buy	1.39	0.11	0.33	1.99	2.66	4.06	8.36	0.14	0.92	0.74
HOSGX	Homestead Short-Term Government	5.21	70	Buy	0.96	0.27	0.24	0.77	0.69	1.57	4.16	0.31	0.91	0.69
HYFIX	Harbor High-Yield Bond Inv	10.92	86	Strong Buy	3.29	-1.62	-0.36	7.08	7.63	8.82	3.81	0.47	5.83	1.01
IOBZX	ICON Bond S	9.98	77	Buy	5.22	0.05	1.02	6.09	4.03	5.62	2.96	0.78	3.56	0.75
LMWDX	Western Asset Emerging Markets Debt FI	5.39	73	Buy	7.10	-1.82	0.85	6.64			4.64	1.49	9.29	1.19
LSBRX	Loomis Sayles Bond Retail	15.67	87	Buy	6.01	-0.71	1.36	9.48	8.30	10.78	2.43	0.50	6.67	0.92
LZHOX	Lazard US Corporate Income Open	5.00	76	Buy	2.51	-1.34	-0.34	5.85	7.90	8.76	3.50	0.35	5.61	0.85
MAIBX	BMO TCH Intermediate Income Y	10.60	74	Buy	3.43	0.07	0.69	4.22	2.98	5.84	1.58	0.72	2.32	0.80
MCIYX	BMO TCH Corporate Income Y	12.95	80	Buy	6.54	0.02	1.17	9.12	6.57	8.39	2.52	1.09	4.51	0.65
MCYBX	BMO TCH Core Plus Bond Y	11.83	76	Hold	5.58	0.17	1.07	6.74	5.24	6.89	2.38	1.02	3.72	0.61
MFDAX	AMG GW&K Enhanced Core Bond Investor	10.32	77	Buy	5.35	-0.06	1.18	7.16	5.39	7.52	2.66	0.64	5.09	0.86
MGFIX	AMG Managers Bond Service	28.35	85	Buy	5.61	-0.04	1.04	7.48	5.84	8.82	1.93	0.89	4.14	1.01
MGIDX	AMG Managers Intermediate Duration Govt	11.01	76	Hold	4.56	0.21	0.92	5.23	2.67	4.92	2.05	0.72	2.23	0.91
MGSDX	AMG Managers Short Duration Government	9.67	70	Buy	0.71	0.08	0.35	1.13	0.89	1.38	1.99	0.04	0.48	0.79
MHBYX	BMO Money High Yield Bond Y	10.34	78	Buy	2.74	-1.54	-0.41	6.25			3.90			0.90
MITFX	BMO Intermediate Tax-Free Y	11.20	75	Buy	5.21	0.85	1.36	6.84	4.44	5.27	1.94	0.86	3.40	0.55
MNHYX	Manning & Napier High Yield Bond S	10.90	77	Buy	4.14	-1.27	-0.02	8.22	9.43		4.27	0.40	5.52	1.12
MSINX	BMO Short-Term Income Y	9.40	71	Buy	0.80	0.11	0.08	1.25	1.85	3.22	0.70	0.19	1.12	0.60
MTFYX	BMO Short Tax-Free Y	10.18	73	Buy	2.09	0.31	0.63	3.26			1.09			0.55
MUYSX	BMO Ultra Short Tax-Free Y	10.09	70	Buy	0.64	0.04	0.23	1.01	0.94		0.45	0.07	0.30	0.55
NHFIX	Northern High Yield Fixed Income	7.54	93	Buy	4.27	-1.56	0.15	8.26	9.48	10.58	5.36	0.30	6.49	0.75
NHYMX	Northern High Yield Muni	8.74	77	Buy	8.79	1.11	2.21	9.22	6.79	7.47	4.29	1.14	4.72	0.80
NMHYX	Northern Multi-Manager Hi Yld Opp	10.63	79	Buy	3.68	-1.71	-0.16	7.81	8.99		4.71	0.35	7.25	0.97
PAIUX	PIMCO Short Asset Investment D	10.08	70	Buy	0.39	0.03	0.18	0.62			0.22			0.59
PBDDX	PIMCO Investment Grade Corp Bd D	10.69	91	Strong Buy	6.59	0.30	1.76	7.33	6.45	8.80	2.33	1.31	4.91	0.90
PDCRX	PIMCO Credit Absolute Return D	10.73	71	Buy	2.47	-0.56	0.54	3.70			1.39			1.30
PDVDX	PIMCO Diversified Inc D	11.70	87	Buy	4.67	-1.69	0.29	6.46	6.05	8.97	2.91	1.08	5.76	1.15
PEMDX	PIMCO Emerging Markets Bond D	11.04	75	Hold	6.19	-2.58	0.94	6.45	5.36	8.25	3.90	1.39	7.89	1.25
PFIDX	PIMCO Floating Income D	8.76	71	Strong Buy	1.61	-2.31	-0.66	3.93	4.93	5.36	3.16	-0.04	6.43	0.95
PGNDX	PIMCO GNMA D	11.29	72	Hold	4.17	0.39	0.97	4.30	2.26	4.58	0.87	0.91	2.70	0.90
PHSDX	PIMCO High Yield Spectrum D	10.89	72	Buy	3.26	-1.64	-0.41	7.50	10.43		4.04	0.27	8.52	0.95
PHYDX	PIMCO High Yield D	9.58	87	Buy	3.03	-1.47	-0.27	6.44	8.37	10.38	3.04	0.38	6.52	0.90
PHYSX	PIA High Yield Investor	10.67	87	Strong Buy	3.70	-1.26	-0.11	7.51	9.49		4.13	0.22	4.93	0.98
PLBDX	PIMCO Emerging Local Bond D	9.49	66	Hold	4.48	-2.17	-0.28	0.68	0.09	5.41	4.71	1.38	13.00	1.35
PLDDX	PIMCO Low Duration D	10.34	70	Buy	0.86	-0.07	0.08	1.62	2.06	3.27	0.84	0.47	2.25	0.75
PMBDX	PIMCO Municipal Bond D	9.65	77	Hold	7.94	1.09	1.67	10.00	5.76	6.60	2.01	1.20	5.00	0.75
PMNDX	PIMCO National Interm Muni Bond D	10.36	73	Buy	5.05	1.21	1.28	6.79			1.61			0.80
PMZDX	PIMCO Mortgage Opportunities D	11.14	77	Hold	3.96	0.30	1.09	6.40			2.37			1.00
PONDx	PIMCO Income D	12.65	87	Strong Buy	6.41	-0.11	1.61	8.86	10.94	13.56	3.40	0.70	4.23	0.77
PRFIX	Parnassus Fixed-Income	16.84	72	Buy	3.74	0.47	0.83	2.99	1.72	4.04	1.63	0.99	2.86	0.68
PRRDx	PIMCO Real Return D	11.64	68	Hold	6.91	0.67	2.52	3.95	2.32	6.15	3.72	1.82	5.74	0.85

Symbol	Name/Short Term Fee	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 INCOME FUNDS (continued)														
PSDDX	PIMCO Short-Duration Muni Income D	8.50	69	Buy	0.63	0.04	0.25	1.09	0.71	1.09	0.07	0.12	0.66	0.58
PSHDX	PIMCO Short-Term D	9.89	71	Strong Buy	0.85	-0.04	0.19	1.35	1.37	1.60	0.59	0.10	0.95	0.70
PSRDX	PIMCO Senior Floating Rate D	10.17	72	Buy	1.18	-0.50	0.22	2.67	4.75		2.81	-0.05	3.15	1.05
PTMDX	PIMCO Mortgage-Backed Securities D	10.43	73	Hold	3.94	0.48	0.98	4.36	2.65	5.02	1.75	0.78	2.34	0.90
PUBDX	PIMCO Unconstrained Bond D	11.26	68	Sell	2.10	-0.13	0.23	1.00	2.44	3.47	0.89	0.54	2.37	1.30
PXMDX	PIMCO Tax Managed Real Return D	10.61	69	Buy	3.83	0.50	1.71	3.88	1.55		0.60	0.69	3.71	0.85
PYMDX	PIMCO High Yield Municipal Bond D	8.46	73	Buy	7.72	1.09	0.70	8.27	6.37	7.68	3.65	1.23	5.60	0.85
SBBVX	Schroder Total Return Fixed Income Adv	10.20	74	Buy	4.69	0.40	1.19	5.16	3.86	5.23	2.22	1.08	3.07	0.65
SCCYX	Scout Core Bond Y	11.50	71	Buy	1.77	0.15	0.26	2.41	2.99		0.72	0.64	2.14	0.71
SCPYX	Scout Core Plus Bond Y	32.28	70	Buy	1.57	0.09	0.21	2.45	4.56		0.65	0.65	2.84	0.75
SHYPX	American Beacon SiM High Yld Opps Inv	10.20	86	Strong Buy	4.57	-1.20	0.19	8.54	10.98		4.39	0.35	6.93	1.17
SIMBX	Wells Fargo Advantage Interm T/AmtF Inv	11.55	75	Buy	5.26	0.72	1.11	6.63	4.31	5.46	1.41	0.84	3.32	0.73
SMUAX	Wells Fargo Advantage Ult S/T Mun In Inv	4.83	70	Hold	0.38	0.02	0.06	0.31	0.47	0.97	-0.02	0.01	0.30	0.70
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.82	71	Buy	1.12	0.09	0.28	1.62	1.48	2.83	1.07	0.15	0.80	0.82
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.54	70	Buy	0.33	0.06	0.07	0.72	0.86	2.11	0.84	0.01	0.49	0.73
STHBX	Wells Fargo Advantage S/T Hi-Yld Bd Inv	8.15	73	Buy	0.48	-0.81	-0.53	2.53	4.30	4.85	2.00	0.12	2.73	0.84
STHYX	Wells Fargo Advantage High Income Inv	7.37	76	Buy	2.59	-1.42	-0.60	6.21	8.13	9.42	3.90	0.47	6.09	0.93
STSMX	Wells Fargo Advantage S/T Muni Bd Inv	10.01	69	Buy	1.21	0.18	0.23	1.62	1.61	2.54	0.42	0.12	0.61	0.63
STVSX	Wells Fargo Advantage Government Sec Inv	11.08	71	Hold	3.25	0.43	0.83	3.02	1.80	3.62	1.02	0.91	2.54	0.87
SUBYX	Scout Unconstrained Bond Y	11.54	64	Sell	-2.44	-1.03	-1.28				0.10			0.77
SXFIX	Wells Fargo Advantage Municipal Bond Inv	10.36	79	Buy	8.07	0.91	1.43	9.79	6.34	7.51	1.92	1.01	4.14	0.78
TFCVX	Third Avenue Focused Credit Investor	11.81	94	Strong Buy	8.73	-2.40	0.38	16.11	13.34		8.48	-0.13	8.99	1.16
TGFNX	TCW Core Fixed-Income N	11.19	73	Hold	3.98	0.52	1.06	4.32	3.37	5.98	1.65	0.84	2.40	0.77
TGINX	TCW Emerging Markets Income N	11.10	72	Buy	5.29	-2.01	0.86	6.39	5.43	10.63	5.01	0.82	9.96	1.10
TGMNX	TCW Total Return Bond N	10.62	76	Hold	4.05	0.54	1.26	6.13	6.15	7.43	2.52	0.75	2.93	0.73
TGWNX	TCW Emerging Markets Local Ccy Inc N	9.86	65	Hold	1.66	-2.76	-1.30	-0.09	0.48		6.28	1.17	12.20	0.99
THOPX	Thompson Bond	11.86	83	Strong Buy	2.73	-0.50	0.16	4.38	4.63	6.53	2.60	0.31	2.58	0.74
TSDOX	Touchstone Ultra Short Dur F/I Z	9.43	71	Buy	0.69	0.10	0.21	1.06	1.22	1.53	0.91	0.06	0.34	0.69
TWUSX	American Century Short-Term Govt Inv	9.65	69	Hold	0.21	0.15	0.01	0.09	0.15	0.98	0.28	0.15	0.51	0.55
USAIX	USAA Income	13.33	76	Hold	5.03	0.38	1.22	5.75	4.42	6.62	2.73	0.88	2.62	0.58
USATX	USAA Tax Exempt Intermediate-Term	13.54	76	Hold	5.44	0.97	1.31	6.82	4.88	5.94	1.95	0.84	3.32	0.55
USFIX	USAA Flexible Income	10.52	77	Buy	8.07	-0.28	2.54	10.69			5.20			1.00
USGNX	USAA Government Securities	9.98	72	Hold	2.79	0.29	0.63	3.21	1.60	3.33	2.82	0.62	1.87	0.41
USHYX	USAA High Income	8.90	84	Strong Buy	5.69	-0.84	0.94	9.23	10.21	12.84	4.45	0.21	6.05	0.94
USIBX	USAA Intermediate-Term Bond	10.98	77	Buy	5.40	0.44	1.49	6.58	6.00	9.53	3.03	0.72	3.13	0.65
USSBX	USAA Short-Term Bond	9.24	72	Buy	1.62	0.18	0.35	2.39	2.40	3.53	1.36	0.28	1.08	0.64
USSTX	USAA Tax Exempt Short-Term	10.72	71	Buy	1.23	0.27	0.46	1.67	1.84	2.76	0.51	0.17	0.79	0.55
USTEX	USAA Tax Exempt Long-Term	13.72	78	Hold	8.23	1.36	2.01	10.03	6.24	7.09	3.04	1.16	4.67	0.54
UUSTX	USAA Ultra Short-Term Bond	10.13	71	Buy	0.96	0.17	0.37	1.69	1.85		1.26	0.08	0.57	0.58
VMINX	Invesco Municipal Income Investor	13.56	78	Hold	7.87	1.25	1.74	9.37			2.44	1.19	4.67	0.73
WACIX	Western Asset Core Plus Bond FI	11.60	76	Hold	5.74	0.28	1.35	6.58	4.63	7.84	2.66	0.97	2.95	0.77
WAPIX	Western Asset Core Bond FI	12.25	76	Hold	5.38	0.32	1.03	6.06	3.66	7.59	2.14	0.96	2.82	0.78
WARIX	Western Asset Total Return Uncons FI	10.68	74	Hold	2.94	-0.40	0.36	3.92	3.78	5.90	2.64	0.30	2.03	1.14
WBBNX	William Blair Bond N	10.82	74	Buy	4.42	0.15	0.98	5.85	4.39	6.14	2.60	1.03	3.23	0.65
WBLNX	William Blair Low Duration N	9.43	72	Strong Buy	0.74	0.12	0.35	1.02	1.05		1.18	0.31	1.14	0.70
WBRRX	William Blair Income N	9.18	71	Buy	2.59	0.05	0.65	2.83	2.61	4.20	1.94	0.73	2.32	0.85
WIPNX	Wells Fargo Advantage Income Plus Inv	12.15	78	Buy	4.63	0.18	0.95	5.37	3.73	5.83	1.76	1.04	2.92	0.89
WSHNX	Weitz Short-Intermediate Income Investor	12.52	71	Buy	1.20	0.00	0.27	1.92	1.99		1.23	0.25	1.25	0.81
NTF INTERNATIONAL FUNDS														
AAEPX	American Beacon Emerging Mkts Inv	12.66	79	Buy	9.04	-0.63	5.64	17.36	6.13	6.03		1.12	19.70	1.79
AAIPX	American Beacon Intl Equity Inv	19.79	73	Hold	-2.04	-4.23	-3.65	8.21	13.71	8.87		1.01	17.12	1.04
AEMGX	Acadian Emerging Markets Instl	19.56	67	Hold	6.65	-1.66	5.10	11.66	5.71	7.78		1.12	19.85	1.48
AFJDX	AllianzGI NFJ International Value D	23.59	72	Buy	2.89	-2.52	0.32	9.99	11.94	9.04	1.76	0.98	16.45	1.22
AGBVX	American Century Global Bond Inv	9.98	68	Hold	4.07	0.50	1.11	4.36			1.28			0.96
AGLOX	Ariel Global Equity Investor	13.88	79	Hold	5.23	-1.56	2.28	11.96						1.40
ALODX	AllianzGI International Small-Cap D	37.27	63	Hold	-4.96	-3.94	-4.18	4.98	13.41			0.92	16.20	1.45
AMDWX	Amana Developing World Investor	11.14	67	Hold	5.39	-0.36	3.15	3.64	4.03		0.60	0.61	11.36	1.51
ANUDX	AllianzGI NFJ Global Dividend Val D	21.97	78	Buy	4.05	-2.27	2.06	12.34	15.45	10.83	1.90	0.87	14.87	1.31
AOTDX	AllianzGI Emerging Markets Opps D	26.96	65	Hold	4.01	-3.30	4.58	10.44	4.18	7.30		1.11	19.66	1.67
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	9.82	64	Buy	-3.73	-5.30	-5.67							1.60
BEGBX	American Century International Bd Inv	14.40	68	Hold	4.20	-0.48	0.07	3.99	0.03	2.35	0.37	1.09	5.50	0.80
BEXFX	Baron Emerging Markets Retail	12.26	77	Buy	6.24	-2.00	4.16	18.34	12.06			0.95	16.96	1.50
BUFIX	Buffalo International	11.43	69	Hold	-2.64	-4.75	-3.30	7.42	10.34	9.20		0.94	16.41	1.07
CAMIX	Cambiar International Equity Inv	24.18	67	Sell	-5.10	-4.09	-3.43	3.41	12.75	10.39		0.94	16.15	1.23
CRMIX	CRM International Opportunity Inv	14.84	64	Hold	-1.46	-2.62	-2.18	1.45	8.09	7.82		1.09	18.82	1.50

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name/Short Term Fee	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)														
DGSNX	AllianzGI Global Small-Cap D	41.03	63	Hold	-2.56	-3.37	0.76	9.21	20.55	17.88		0.91	16.90	1.61
DOMIX	Domini International Social Equity Inv	8.08	67	Hold	-0.98	-3.69	-2.30	8.01	14.53	9.41		1.00	16.97	1.60
EGINX	Invesco European Growth Investor	38.76	69	Buy	-1.47	-5.37	-4.63	7.87	15.93	12.67		0.84	14.45	1.38
EMBOX	Lazard Emerging Markets Equity Blind Open	11.41	64	Hold	2.15	-2.98	3.73	7.51	3.54			1.17	21.08	1.60
EMMOX	Lazard Emerging Markets Multi Asset Open	9.51	64	Hold	2.37	-2.16	2.26	5.55	2.10			0.77	13.81	1.60
EXITX	Manning & Napier International S	9.91	74	Hold	0.00	-3.97	-1.20	11.25	9.69	8.88		0.94	16.05	1.10
EXWAX	Manning & Napier World Opportunities A	9.01	69	Hold	-0.44	-4.76	-3.12	6.95	10.06	7.75		1.04	17.84	1.07
FMIJX	FMI International	28.46	77	Hold	3.45	-1.83	1.14	11.58	19.26			0.50	9.56	1.00
GLFOX	Lazard Global Listed Infrastructure Open	14.17	87	Buy	8.99	-3.87	0.91	16.09	20.18			0.43	8.92	1.32
GOBFX	Legg Mason BW Global Opportunities Bd FI	11.39	73	Buy	7.42	-0.78	0.38	6.15	4.61	8.01	3.16	1.21	6.65	0.98
HIGGX	Madison Hansberger International Gr Y	17.35	66	Hold	-3.02	-3.45	-0.86	5.57	9.66	6.49		1.09	18.58	1.17
HIIGX	Harbor International Growth Inv	13.02	65	Buy	0.62	-3.56	-1.29	7.99	11.27	6.94		0.98	16.75	1.26
HIINX	Harbor International Investor	69.44	74	Hold	-1.27	-4.63	-3.73	5.99	11.72	9.33		1.01	17.08	1.11
HISIX	Homestead International Value	7.87	72	Hold	-3.20	-6.09	-5.75	5.20	10.20	6.26		1.05	18.16	0.96
HJPNX	Hennessy Japan Investor	21.19	68	Hold	7.95	1.15	9.68	13.13	13.64	13.97		0.43	12.03	1.90
ICARX	ICON Emerging Markets S	13.88	77	Hold	1.61	0.07	5.39	3.58	6.13	7.17	1.65	1.08	19.29	1.64
ICSEX	ICON Europe S	15.01	69	Hold	-6.01	-6.77	-8.81	3.23	11.14	7.33	3.25	1.14	20.29	1.58
LDMOX	Lazard Developing Markets Equity Open	11.91	62	Hold	0.85	-4.34	3.21	9.63	0.84	5.53		1.29	23.45	1.45
LGFEF	QS Batterymarch Intl Eq FI	15.01	66	Hold	0.13	-3.84	-1.05	9.51	11.09	7.22		0.97	16.42	1.35
LISOX	Lazard International Strategic Eq Open	14.58	78	Buy	0.07	-5.14	-2.74	7.98	16.80	11.97		0.94	16.03	1.10
LSGLX	Loomis Sayles Global Bond Retail	16.45	73	Hold	4.27	-0.34	0.11	4.42	1.93	5.22	1.36	0.89	5.73	0.98
LWOFX	Legg Mason BW International Opps Bd FI	12.17	76	Buy	7.64	-1.22	-0.23	7.63			2.36	1.06	7.49	0.82
LZIOX	Lazard International Equity Open	17.74	67	Buy	-1.44	-5.03	-2.47	8.10	14.36	9.81		0.94	15.93	1.23
LZSMX	Lazard International Small Cap Eq Open	10.69	76	Buy	1.33	-4.47	-0.74	12.99	17.21	13.48		0.79	14.17	1.43
MACSX	Matthews Asian Growth & Inc Investor	20.01	83	Buy	6.62	0.25	4.30	7.96	10.80	10.58		0.67	12.12	1.08
MAFSX	Matthews Asia Focus Investor	10.26	70	Buy	6.21	-1.44	2.50	8.64						1.71
MAKOX	Matthews Korea Investor	6.49	86	Hold	9.08	2.85	7.99	24.29	13.19	14.60		0.97	18.47	1.13
MCDFX	Matthews China Dividend Investor	13.74	68	Hold	1.21	1.40	7.80	10.53	11.83			0.79	14.79	1.34
MCHFX	Matthews China Investor	22.63	63	Hold	-0.92	3.00	12.70	10.76	3.63	4.93		0.99	19.01	1.08
MEMYX	BMO LGM Emerging Markets Equity Y	13.81	70	Buy	7.97	-0.93	2.83	4.74	4.01	4.64		0.98	18.00	1.40
MGBGX	AMG Managers Global Income Opportunity	20.68	72	Hold	5.03	-0.72	0.00	5.77	3.67	6.38	2.15	0.81	5.84	0.91
MGLBX	Marsico Global	14.29	84	Hold	0.56	-1.11	5.07	16.16	20.35	16.28		0.86	16.84	1.60
MINDX	Matthews India Investor	22.62	81	Hold	38.94	0.49	20.51	55.63	7.80	12.44		1.24	28.68	1.13
MIOFX	Marsico International Opportunities	14.85	46	Sell	-6.01	-3.88	1.23	1.87	10.82	6.82		0.98	17.18	1.60
MJFOX	Matthews Japan Investor	16.63	59	Sell	2.65	-0.83	8.06	9.06	13.04	11.80		0.52	14.36	1.10
MNEMX	Manning & Napier Emerging Markets S	11.55	72	Hold	1.32	-0.35	4.05	12.37						1.20
MNGSX	Manning & Napier Global Fixed Income S	10.27	74	Hold	4.40	-0.96	-0.38	6.47			1.79			0.85
MNIFX	Manning & Napier Inflation Focus Equity	12.32	73	Hold	2.84	-2.30	1.40	10.79						1.18
MPACX	Matthews Asia Growth Investor	21.93	62	Hold	3.59	-1.31	7.18	8.20	11.00	12.14		0.82	15.06	1.12
MSMLX	Matthews Asia Small Companies Inv	21.70	78	Buy	12.20	-0.37	7.91	15.61	8.88	14.64		0.92	17.73	1.47
NMIEX	Northern Multi-Manager Intl Equity	10.93	70	Hold	-0.09	-3.53		8.20	10.31	7.02		0.95	16.00	1.31
NMMEX	Northern Multi-Manager Emerging Mkt Eq	20.10	72	Hold	5.51	-1.13	4.20	13.56	7.27	8.29		1.06	18.67	1.35
NOIGX	Northern International Equity	9.90	77	Buy	-1.20	-4.35	-4.26	9.33	12.97	8.53		1.08	18.16	1.06
OBIQX	Oberweis International Opportunities	19.77	73	Hold	1.65	-3.51	2.22	19.70	27.81	22.74		1.06	19.54	1.60
PEFDX	PIMCO EM Fdmtl IndexPLUS AR Strat D	10.44	79	Buy	8.19	-1.32	5.88	15.45			-0.07	1.25	22.24	1.59
PEQDX	PIMCO EqS® Emerging Markets D	8.87	63	Hold	1.60	-2.74	4.48	7.26	0.63		-0.25	1.13	19.81	1.61
PGBDX	PIMCO Global Bond (Unhedged) D	9.65	71	Hold	5.45	-0.32	0.30	4.91	2.44	6.68	1.68	1.21	4.90	0.95
PGSDX	PIMCO Global Advantage Strategy Bd D	11.38	61	Hold	4.47	-1.56	-0.11	4.68	1.97	5.01	1.67	0.97	5.75	1.10
PIPDX	PIMCO Intl StksPLUS® AR Strat (USD-Hg) D	7.57	64	Hold	0.27	-3.20	-0.45	8.15	18.49	12.42	1.60	0.71	12.63	1.15
PLVDX	PIMCO EMG Intl LowVol RAFI®-PLUS AR D	10.76	82	Buy	8.10	-1.19	5.25				0.72			1.40
PLVRX	PIMCO Intl LwVol RAFI®-PLUS AR D	10.47	70	Buy	4.77	-4.12	0.06				1.37			1.17
PNIDX	AllianzGI Intl Managed Volatility D	14.97	75	Buy	5.94	-2.22	1.22	11.16	10.32	6.94		0.81	14.44	0.96
PPUDX	PIMCO Intl StkPLUS® AR Stra (Unhdgd) D	6.74	70	Hold	0.45	-3.71	-1.86	10.33	16.25	12.94	0.47	1.04	17.70	1.04
PQDDX	PIMCO EqS® Dividend D	12.43	72	Buy	2.95	-2.60	0.63	9.75			2.46			1.18
PTHDX	PIMCO EqS Pathfinder D	12.41	81	Buy	4.55	-4.10	1.06	13.27	12.64		1.18	0.61	10.78	1.25
QFVOX	Pear Tree Polaris Foreign Value Ord	18.38	80	Buy	-2.23	-6.42	-6.70	8.30	15.19	12.33		0.94	16.37	1.54
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	13.02	88	Buy	7.60	-4.41	-2.25	21.87	15.85	14.23		0.84	15.02	1.58
RISCX	Royce European Smaller-Companies Svc	11.92	73	Hold	-4.03	-6.95	-9.35	6.80	9.79	12.58		1.02	18.26	1.69
RIVFX	Royce Global Value Svc	14.70	75	Buy	7.46	-3.16	2.30	14.38	5.76	10.48		1.01	18.01	1.69
SASPX	Wells Fargo Advantage Asia Pacific Inv	12.14	62	Hold	6.30	0.50	9.57	15.20	11.33	9.91		0.89	16.00	1.65
SCVEX	Schroder International Alpha Adv	12.07	66	Hold	-1.95	-3.36	-2.27	7.14	10.82	8.40		1.04	17.66	1.23
SEMFX	Schroder Emerging Market Equity Adv	13.77	68	Hold	3.61	-1.43	5.03	10.95	5.73	6.33		1.10	19.40	1.48
SIDFX	Schroder Intl Multi-Cap Value Adv	9.94	80	Buy	4.28	-2.74	0.15	14.17	12.65	10.89		0.95	15.89	1.30
TIVFX	Tocqueville International Value	15.34	79	Buy	2.27	-4.60	-1.35	15.22	11.48	10.76		0.87	15.01	1.30
TVVFX	Third Avenue Value Investor	60.97	79	Buy	6.52	-1.37	4.45	11.85	13.53			1.03	18.08	1.35

Symbol	Name/Short Term Fee	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)														
TVIVX	Third Avenue International Value Inv	19.34	62	Hold	-4.59	-6.30	-3.30	3.23	10.34			0.87	15.06	1.65
TWEMX	Thomas White Emerging Markets Investor	11.75	60	Sell	1.47	-0.84	4.54	6.49	4.37			1.11	19.51	1.34
TWGGX	American Century Global Growth Inv	12.38	69	Hold	0.06	-2.67	1.64	13.10	17.16	13.13		0.85	15.19	1.09
TWIEX	American Century International Gr Inv	13.18	67	Hold	-3.13	-4.49	-2.80	6.74	13.14	10.23		0.97	16.67	1.22
TWMIX	American Century Emerging Markets Inv	9.14	66	Hold	4.48	-2.56	5.66	11.74	6.56	7.48		1.21	21.29	1.63
TWWDX	Thomas White International Investor	19.07	61	Hold	-2.31	-3.93	-1.55	4.97	9.76	7.95		0.98	16.56	1.24
UCEQX	USAA Cornerstone Equity	13.16	75	Hold	3.05	-2.66	1.54	11.37						0.10
UGMVX	USAA Global Managed Volatility	11.18	63	Buy	0.36	-2.19	-0.36	5.78				0.53	9.34	1.10
UMBWX	Scout International	36.34	65	Hold	-1.47	-3.91	-1.73	3.94	10.71	8.63	1.08	0.91	15.60	1.01
USAWX	USAA World Growth	27.19	74	Hold	0.59	-3.44	-1.06	9.70	18.37	14.03		0.84	14.87	1.25
USCGX	USAA Capital Growth	9.23	78	Buy	5.13	-1.60	3.24	15.10	18.13	12.08		0.85	14.73	1.30
USEMX	USAA Emerging Markets	18.34	69	Buy	4.98	-2.39	4.38	11.47	3.29	4.03		1.15	20.46	1.58
USIFX	USAA International	29.91	71	Hold	-1.97	-4.13	-3.05	6.28	12.39	9.90		0.98	16.60	1.21
WAESX	Wasatch Emerging Markets Select Investor	10.47	67	Hold	6.40	0.19	5.97	7.13						1.69
WAGOX	Wasatch Global Opportunities	4.28	75	Buy	-2.06	-1.61	4.90	6.74	16.37	14.93		0.80	14.46	1.80
WAGTX	Wasatch World Innovators	22.36	67	Hold	-5.09	-4.93	-2.70	3.39	17.71	17.56		0.69	13.20	1.77
WAIGX	Wasatch International Growth	28.05	59	Hold	-3.44	-2.74	-0.39	4.24	15.84	17.39		0.94	16.89	1.49
WELNX	William Blair Emerging Mkts Ldrs N	9.59	70	Buy	5.38	-2.34	3.23	11.12	6.79			1.03	17.94	1.65
WGGNX	William Blair Global Leaders N	11.53	68	Buy	0.87	-3.68	1.32	10.06	15.21	13.37		0.81	14.35	1.50
WIENX	William Blair International Equity N	14.27	70	Hold	-0.07	-4.29	-0.76	9.23	12.50	8.44		0.90	15.22	1.45
WIEVX	Wells Fargo Advantage Divers Intl Inv	12.21	67	Hold	-1.13	-4.01	-0.73	8.95	12.88	8.88		0.98	16.47	1.46
WILNX	William Blair International Ldrs N	12.36	63	Hold	-2.29	-4.78	-1.44	6.57						1.45
WLCTX	Wilshire International Equity Invmt	9.61	63	Sell	-0.93	-3.51	-0.41	7.06	14.20	10.04		0.76	13.72	1.85

Fund Spotlight: Vanguard Global Minimum Volatility Fund (VMVFX)

Two of the larger investment trends in recent years are low-volatility funds and minimum-volatility mutual funds. These funds offer returns similar to those of broad index funds but with an additional focus on minimizing volatility. Vanguard had been slow to enter this space before opening the Global Minimum Volatility Fund (VMVFX) in late 2013. While the name of the fund makes it sound very attractive, does it make sense for your portfolio? To find out, we'll explore the concepts of low and minimum volatility.

Low-volatility funds are rather simplistic, as they generally select only the stocks with lowest volatility in the relevant index. The problem with this method is that it can result in a portfolio with high sector concentration. In contrast, minimum-volatility funds also consider the risks between the different stocks in the portfolio, leading to a potentially more diversified portfolio. Either of these strategies can be appropriate at different times.

The most important thing to remember about volatility is that it's a measurement of one type of risk. In basic terms, volatility tells us how much a fund moves relative to its benchmark. A low-volatility fund is expected to fluctuate less than a high-volatility fund, but it will still move in the direction of the market's overall trend. If stocks are headed higher, the low-volatility fund will move higher; if stocks are fall-

ing, it will decline as well. Such fluctuations are due to market risk and can be identified by the fund's beta.

Beta measures the market risk of a stock or fund. The market, often represented by the S&P 500 Index, has a beta of 1. A stock or fund with a beta of 1.2 is expected to be 20 percent more volatile than the benchmark, while a stock with a 0.8 beta is 20 percent less volatile than the benchmark. So, a stock with a 1.2 beta will move about 12 percent if the market moves 10 percent – in either direction. A stock with a beta of 0.8 is expected to move about 8 percent. Beta does not tell you whether the asset in question is expected to outperform or underperform. An example is one of the holdings of VMVFX, Altria Group (MO), formerly Philip Morris. This stock has been a long-term outperformer for decades, but it currently sports a beta of only 0.44.

There's also the correlation between stocks in a portfolio to consider. As mentioned, one of the issues with some low-volatility ETFs is that they overweight sectors that tend to have low volatility over the long term, such as utilities. Sectors don't stay dormant forever, though, and concentrating a portfolio in one sector to minimize volatility is not necessarily a viable long-term strategy. At some point, every sector will experience a surge in volatility for one reason or another. In order to deal with this, Vanguard Global Minimum Volatility also takes into account the correlation between stocks when constructing its portfolio.

Low volatility became a popular investment strategy because research has shown that stocks with volatility were unloved by investors, yet performed better than the market as a whole. Tobacco stocks are a good example. Aside from investors shunning tobacco companies for ethical reasons, their business has been steady and boring. Yet they've persistently outperformed the stock market for decades. There are many other boring companies that have been in the same business for decades and do not have expansion plans or aggressive strategies. From the other side, many investors look to strike it rich and are willing to take risks to do so. They look for "hot stocks" of companies that are selling original products, entering new markets or creating new technology. Buying low-volatility stocks was an alternative for those seeking to achieve superior returns with less risk by exploiting these aggressive investors' emotional approach.

However, VMVFX is designed not to achieve low volatility but, rather, minimum volatility. It doesn't necessarily aim to outperform the market. The manager's goal is to purchase stocks that track a benchmark, such as the S&P 500 Index, but are less volatile. In the case of VMVFX, the benchmark is the FTSE Global All Cap Index Hedged.

The first main risk of owning a fund such as this one is underperformance. VMVFX doesn't ignore returns, but its mandate is to achieve minimum volatility, not beat the benchmark. The fund is very likely to underperform its

Fund Spotlight: Vanguard Global Minimum Volatility Fund (continued)

benchmark over the long run because it's aiming for minimum volatility, not high returns. Investors who are looking for a fund that beats the market with lower risk may want to look elsewhere.

Another risk is due to the rising popularity of this investment strategy. Since this trend has been growing for several years, low-volatility stocks have been bid up and aren't as cheap as they once were. After creating so many low-volatility funds and selling them to investors, fund companies have increased the correlation between these stocks. Whereas the stocks used to trade individually, now that they are lumped together into funds and attracting large investor inflows, these stocks are more likely to trade together.

In light of the increased risk, the Vanguard offering rates highly because it takes care to check for correlation between its holdings. Also, the fund avoids sector and geographic concentration. Unlike many other funds, VMVFX has a high level of diversification. Its largest sector is responsible for less than 14 percent of assets. In comparison, many other low-volatility funds have well over 20 percent of their assets in utilities. Even though utilities are generally low-volatility stocks, they are usually highly correlated with other companies in the sector. So, owning a lot of them gives a portfolio greater sector-specific risk than one that is more diversified.

VMVFX is actively managed and turnover will be high. Although the expense ratio is reasonable compared with that of other actively managed funds, at 0.30 percent, the fund is not tax efficient. VMVFX also hedges currency exposure, which can be very beneficial when the dollar is strong but could cause underper-

formance during periods of dollar weakness. Investors who want to maximize the upside from this fund will want to consider the overall trend in our currency.

SECTOR AND COUNTRY EXPOSURE

Due to the expected large turnover, the sector weights in the fund may fluctuate substantially. As of June 30, consumer staples was the largest sector, at 13.6 percent of assets, followed by 13.3 percent in healthcare, 12.7 percent in consumer discretionary and 12 percent in industrials. The smallest sector allocation was basic materials with 1.9 percent of assets, followed by energy and real estate at 6.5 and 6.9 percent of assets, respectively.

These weightings diverged greatly from the benchmark, which is no surprise given the fund's mandate. Financial services were substantially underweighted at 9 percent of assets, far below the benchmark's 19.1 percent allocation. Technology was also underweight at 7.7 percent of assets versus 12.7 percent for the benchmark.

Although we said the fund avoids single sector concentration, it does still overweight the classically defensive sectors: consumer staples, healthcare and utilities. The fund also overweights real estate, a sector that has a lower correlation to the overall market, due to the independent dynamics of the real estate market. VMVFX is also globally diversified, which, unlike sector exposure, should make it more stable over time. The U.S. accounts for 45 percent of assets, developed foreign markets about 46 percent and emerging markets approximately 9 percent.

RECOMMENDATION

Low-volatility funds have done well over time, but part of their strong performance is from investors becoming excited about the strategy, thereby pushing up the prices of low-volatility stocks. The strategy has attracted investors who are risk averse but also want decent performance. We believe VMVFX is a useful fund for investors looking for lower volatility, but they should be willing to pay for it with lower expected returns versus the benchmark over the long term. For investors who want all-stock portfolios that have somewhat lower risk, Vanguard Equity Income (VEIPX) or Vanguard Dividend Growth (VDIGX) are solid choices in the domestic space. Another option is to reduce volatility the old-fashioned way, by shifting out of stocks and into fixed income or by diversifying into uncorrelated assets.

For investors looking for a global fund, Vanguard Global Equity (VHGEX) is the main competition. Since it has currency hedging, VMVFX is attractive for investors who want to broaden their international allocation, adjusted for currency exposure. The fund is one of the better-performing holdings in the NTF Global Portfolio, in part due to the foreign currency hedging, which paid off last month when the euro weakened versus the dollar. VMVFX has underperformed VHGEX since inception, but it outperformed strongly in late January and late July, when global markets sold off. Since this year has been negative for many of the broad foreign indexes and the dollar has strengthened, VMVFX is beating VHGEX. With the Fed tapering and the European Central Bank considering more action, the U.S. dollar should remain strong in the near term.

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