

MUTUAL FUND Investor Guide

THE **Investor Guide** TO VANGUARD FUNDS

mutualfundinvestorguide.com

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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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Market Perspective: 2017 Should Be an Excellent Year for Equities

Three of the major domestic indexes finished the year with double-digit gains. The Russell 2000 Index gained 21.31 percent, the Dow Jones Industrial Average climbed 16.50 percent and the S&P 500 Index rallied 11.96 percent. The Nasdaq climbed 8.87 percent, and the MSCI EAFE managed a 1.00 percent gain, despite the U.S. dollar's 5 percent advance.

Many funds we hold in our model portfolios performed exceptionally well, especially those with small-cap exposure. Vanguard Strategic Small-Cap Equity (VSTCX) climbed 20.64 percent on the year and Vanguard Explorer Value (VEVFX) gained 20.67 percent. Vanguard Selected Value (VASVX) also outperformed with a 16.34 percent gain. Vanguard Small-Cap Growth (VISGX) finished with a gain of only 9.98 percent due to its lack of financial exposure.

Looking forward, value equities appear to have sustainable momentum and great upside potential, a reversal of their relative performance over the past few years. Several value oriented funds in the newsletter portfolios caught the post-election rally as financials rebounded. Vanguard Equity Income (VEIPX) gained 14.70 percent and Invesco Diversified Dividend Investor (LCEIX) delivered a 14.33 percent return. Vanguard Financials (VFH) advanced 24.91 percent on the year, but was up only 2.50 percent ahead of the election.

Investors looking for non-Vanguard, actively managed exposure to value-oriented funds have several attractive options in 2017. Becker Value Equity (BVEFX) is volatile but is a Morningstar 4-star, Bronze-rated fund with a competitive expense ratio of 0.78 percent. FAM Value (FAMVX) is a bit higher at 1.18 percent, but it has a long record of success. FAMVX is also unique in that it lands in the mid-cap growth category of Morningstar despite having 31 percent of assets in the financial services sector.

American Century Value (TWVLX) is a 4-star, Silver-rated fund with a 0.98 percent expense ratio.

Small-cap indexes such as the Russell 2000 are typically overweight financials relative to their large-cap peers, giving them a value tilt. Investors who want to hold financials but limit small-cap exposure can opt for Hennessy Small Cap Financials (HSFNX). Holding a modest position in HSFNX is warranted as it experiences more volatility. Supplementing this position with another diversified financial fund and or broader small-cap fund is prudent.

Dividend funds were strong performers in 2016, benefiting from falling interest rates early in the year and following the market higher when rates spiked. Funds that focus on growth, such as Vanguard Dividend Appreciation (VIG), are particularly suited to an environment of rising interest rates, falling corporate taxes, and faster economic growth. VIG's index rules filter out financially weak companies. Firms that use excess leverage, for instance, could see rising interest costs throughout the year. In contrast, the firms with solid balance sheets that make up the VIG portfolio will be able to turn rising revenues into higher profits and thus higher dividends.

Many bond funds also performed well in 2016. Floating-rate and high-yield bond funds fared the best due to lower duration and positive changes in credit risk. Thompson Bond (THOPX) advanced 10.42 percent, Vanguard High-Yield Corporate (VWEHX) climbed 11.19 percent and PIMCO Floating Income rallied 10.90 percent. RidgeWorth Seix Floating Rate High Income (SAMBX), which gained 11.14 percent in 2016, is an excellent fund that should continue to perform well in 2017. Long-term U.S. Treasury bonds fared worse, barely keeping up with inflation. Vanguard Long-Term Treasury Fund (VUSTX) gained 2 percent.

If interest rates rise in 2017 and GDP growth accelerates, the U.S. dollar should extend its bull

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Market Perspective: 2017 Should Be an Excellent Year for Equities *(continued)*

run. The U.S. Dollar Index gained 5 percent in 2016, but it started the year falling along with interest rates. Growth estimates for the fourth quarter of 2016 are rising. The Atlanta Federal Reserve's GDPNow model ticked up to 2.9 percent in January. The spike in small-business optimism suggests this is not a temporary blip, but a real trend change.

In the near term, the more important figures for the stock market are fourth-quarter earnings. FactSet Research reports 73 percent of early reporting companies have beaten earnings, a positive sign. With these positive trends in place, a final growth figure in the ballpark of 5 percent isn't a stretch. Among the sectors, only technology has seen its estimates increase. Materials, utilities, consumer discretionary and industrials saw the largest cuts. Industrials are expected to perform well under President-elect Trump, but analysts forecast a 48 percent slide in airline earnings this past quarter. Financials,

consumer staples, healthcare, utilities and technology are expected to report faster growth than the S&P 500 Index, ranging from 19.8 percent for utilities to 3.9 percent for healthcare.

Forward-looking earnings estimates are much higher, with 11 percent growth in S&P 500 earnings for the first quarter versus 2016. The recent spike in both the stock market and earnings estimates is not a coincidence. We can expect even faster earnings growth, and subsequently faster dividend growth, if the market continues to rise.

Vanguard announced 35 of its funds reduced their expenses in the fiscal year ending August 31, 2016. The firm has lowered mutual fund fees from an average of 0.89 percent in 1975 to 0.18 percent today. Its ETF average was 0.22 percent when it launched funds in 2004. Today it is down to 0.12 percent, and 0.10 percent when weighted by assets. Although many of the fee cuts were

small in terms of percentage points, they were substantial as a percentage of total fees. For example, Vanguard cut the fee on its Extended Duration Treasury ETF (EDV) from 0.10 percent to 0.07 percent, a 30 percent drop. The firm cut fees on 24 bond funds in total.

Fourteen ETFs saw fee cuts. Health Care (VHT) was cut to 0.09 percent. The suite of Mega Cap funds' (MGC, MGK and MGV) expense ratios were cut from 0.10 percent to 0.07 percent. Among mutual funds, Explorer Value (VEVFX) fell from 0.65 to 0.63 percent. Over the long term, these cost reductions could be significant for investors, which helps improve returns. It also places a great deal of pressure on their mutual fund competitors, who risk losing assets if they do not respond with similar cuts. While expense ratios of 1.25 percent or more were once common, it is becoming much harder to recommend these higher-cost offerings unless there are very compelling reasons.

Model Portfolio Updates

In 2016, the Russell 2000 Index gained 21.31 percent, the Dow Jones Industrial Average 16.50 percent, the S&P 500 Index 11.96 percent and the Nasdaq 8.87 percent. The MSCI EAFE gained 1.00 percent.

In 2017, the Nasdaq is up 3.13 percent, the MSCI EAFE 1.83 percent, the S&P 500 Index 1.34 percent, the Russell 2000 1.01 percent and the Dow Jones Industrial Average 0.47 percent.

We made no changes to the portfolios this month.

The Vanguard Aggressive Growth Portfolio has increased 2.30 percent to start the year. Vanguard Health Care (VGHCX) led the portfolio with an increase of 4.65 percent, followed by a 2.58 percent rally in Information Technology (VGT). This portfolio gained 9.19 percent in 2016.

The Vanguard Straight Growth Portfolio has increased 1.08 percent in 2017. Small Cap Growth (VISGX) and Selected Value (VASVX) have advanced 2.16 percent and 1.60 percent, respectively. Dividend Growth (VDIGX) is up 1.15 percent. In 2016, this portfolio gained 13.74 percent.

The Vanguard Balanced Growth Portfolio has increased 0.56 percent year-to-date. Dividend Growth (VDIGX) rose 1.15 percent. A pullback in interest rates helped Short-Term Corporate Bond (VCSH) climb 0.09 percent. Equity Income (VEIPX) got off to a slower start, climbing 0.31 percent. This portfolio gained 8.59 percent in 2016.

The Vanguard Conservative Income Portfolio has advanced 0.49 percent this year. High-Yield Corporate (VWEHX) increased 0.86 percent to lead the portfolio, followed by Dividend Appreciation's (VIG) 0.68 percent gain. In 2016, this portfolio gained 10.35 percent.

The NTF Aggressive Growth Portfolio has risen 2.37 percent year-to-date. Vanguard Health Care (VGHCX) rallied 4.65 percent to lead the portfolio. PRIMECAP Odyssey Growth (POGRX) was also a strong performer with a 3.60 percent gain to start the year. In 2016, this portfolio gained 6.94 percent.

The NTF Straight Growth Portfolio has increased 1.11 percent in 2017. Vanguard PRIMECAP (VPMCX) has gained 2.73 percent, while Vanguard Selected Value (VASVX) has rallied 1.60 percent. In 2016, this portfolio gained 12.58 percent.

The NTF Balanced Growth Portfolio has climbed 0.28 percent this year. Vanguard Dividend Appreciation (VIG) led with an increase of 0.68 percent. PIMCO Floating Income (PFIDX) advanced 0.36 percent as short-term rates kept moving higher. This portfolio gained 10.53 percent in 2016.

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Model Portfolios

(Data provided as of 1/10/17)

VANGUARD AGGRESSIVE GROWTH

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGHCX	Vanguard Health Care	193.35	170.60	26.39%	4.65%	4.65%	\$32,985.28
VGT	Vanguard Information Technology	124.63	233.71	23.31%	2.58%	2.58%	\$29,127.25
VSTCX	Vanguard Strategic Small-Cap Equity	34.92	525.16	14.67%	1.22%	1.22%	\$18,338.58
VCVLX	Vanguard Capital Value	12.16	863.46	8.40%	1.25%	1.25%	\$10,499.65
VFH	Vanguard Financials ETF	59.81	568.99	27.23%	0.78%	0.78%	\$34,031.41
TOTAL					2.30%	2.30%	\$124,982.17

VANGUARD STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VDIGX	Vanguard Dividend Growth	23.70	1578.53	30.06%	1.15%	1.15%	\$37,411.16
VASVX	Vanguard Selected Value	29.24	828.66	19.47%	1.60%	1.60%	\$24,230.02
VEVFX	Vanguard Explorer Value	33.87	738.49	20.10%	0.83%	0.83%	\$25,012.59
MGV	Vanguard Mega Cap Value	67.27	388.79	21.01%	0.27%	0.27%	\$26,153.67
VISGX	Vanguard Small Cap Growth	38.24	304.69	9.36%	2.16%	2.16%	\$11,651.34
TOTAL					1.08%	1.08%	\$124,458.78

VANGUARD BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VEIPX	Vanguard Equity Income	32.72	977.67	26.85%	0.31%	0.31%	\$31,989.49
VIG	Vanguard Dividend Appreciation	85.76	193.49	13.93%	0.68%	0.68%	\$16,593.78
VDIGX	Vanguard Dividend Growth	23.70	1315.44	26.17%	1.15%	1.15%	\$31,175.97
VWINX	Vanguard Wellesley Income	25.56	912.98	19.59%	0.35%	0.35%	\$23,335.70
VCSH	Vanguard ST Corp Bond	79.44	201.89	13.46%	0.09%	0.09%	\$16,037.77
TOTAL					0.56%	0.56%	\$119,132.72

VANGUARD CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.65	1494.54	13.77%	0.19%	0.19%	\$15,916.81
VWEHX	Vanguard High-Yield Corporate	5.88	4745.73	24.15%	0.86%	0.86%	\$27,904.89
VEIPX	Vanguard Equity Income	32.72	977.67	27.68%	0.31%	0.31%	\$31,989.49
VWINX	Vanguard Wellesley Income	25.56	905.78	20.04%	0.35%	0.35%	\$23,151.85
VIG	Vanguard Dividend Appreciation	85.76	193.49	14.36%	0.68%	0.68%	\$16,593.78
TOTAL					0.49%	0.49%	\$115,556.82

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	29.67	1376.05	32.54%	3.60%	3.60%	\$40,827.31
VEIPX	Vanguard Equity Income	32.72	857.31	22.35%	0.31%	0.31%	\$28,051.27
VGHCX	Vanguard Health Care	193.35	136.48	21.03%	4.65%	4.65%	\$26,388.22
VFH	Vanguard Financials ETF	59.81	505.25	24.08%	0.78%	0.78%	\$30,219.22
TOTAL					2.37%	2.37%	\$125,486.02

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
FAMVX	FAM Value	66.21	484.91	25.86%	0.59%	0.59%	\$32,106.21
VPMCX	Vanguard PRIMECAP	107.94	219.82	19.11%	2.73%	2.73%	\$23,727.65
LCEIX	Invesco Diversified Dividend Investor	19.31	1652.66	25.71%	0.16%	0.16%	\$31,912.78
VDIGX	Vanguard Dividend Growth	23.70	789.28	15.07%	1.15%	1.15%	\$18,706.03
VASVX	Vanguard Selected Value	29.24	604.74	14.24%	1.60%	1.60%	\$17,682.47
TOTAL					1.11%	1.11%	\$124,135.13

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.65	1263.07	11.44%	0.19%	0.19%	\$13,451.68
VMNFX	Vanguard Market Neutral	12.35	661.29	6.95%	-0.32%	-0.32%	\$8,166.98
VIG	Vanguard Dividend Appreciation	85.76	191.80	13.99%	0.68%	0.68%	\$16,448.96
LCEIX	Invesco Diversified Dividend Investor	19.31	1322.12	21.71%	0.16%	0.16%	\$25,530.22
VEIPX	Vanguard Equity Income	32.72	977.71	27.21%	0.31%	0.31%	\$31,990.56
PFIDX	PIMCO Floating Income	8.37	2627.16	18.70%	0.36%	0.36%	\$21,989.29
TOTAL					0.28%	0.28%	\$117,577.70

NTF CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.65	2522.36	23.68%	0.19%	0.19%	\$26,863.17
PFIDX	PIMCO Floating Income	8.37	1903.09	14.04%	0.36%	0.36%	\$15,928.88
THOPX	Thompson Bond	11.25	943.41	9.36%	0.36%	0.36%	\$10,613.39
VWINX	Vanguard Wellesley Income	25.56	679.34	15.31%	0.35%	0.35%	\$17,363.89
VDIGX	Vanguard Dividend Growth	23.70	777.03	16.23%	1.15%	1.15%	\$18,415.53
VWELX	Vanguard Wellington	39.42	615.33	21.38%	0.92%	0.92%	\$24,256.38
TOTAL					0.57%	0.57%	\$113,441.24

NTF GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGK	Vanguard European Stock Index	48.52	280.46	12.26%	1.21%	1.21%	\$13,607.79
VMVFX	Vanguard Global Minimum Volatility	12.01	2694.99	29.15%	0.59%	0.59%	\$32,366.87
WAGOX	Wasatch Global Opportunities	3.08	3450.03	9.57%	4.05%	4.05%	\$10,626.09
WAGTX	Wasatch World Innovators	18.96	954.30	16.30%	2.16%	2.16%	\$18,093.47
MGLBX	Marsico Global	11.60	1232.22	12.87%	3.02%	3.02%	\$14,293.80
PDVDX	PIMCO Diversified	10.62	2074.76	19.85%	0.57%	0.57%	\$22,033.93
TOTAL					1.55%	1.55%	\$111,021.95

NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VMNFX	Vanguard Market Neutral	12.35	2204.31	24.83%	-0.32%	-0.32%	\$27,223.27
VFSTX	Vanguard Short-Term Investment Grade	10.65	2940.88	28.56%	0.19%	0.19%	\$31,320.41
THOPX	Thompson Bond	11.25	2358.53	24.20%	0.36%	0.36%	\$26,533.48
VSGBX	Vanguard Short-Term Federal	10.70	964.57	9.41%	0.09%	0.09%	\$10,320.88
PFIDX	PIMCO Floating Income	8.37	1703.51	13.00%	0.36%	0.36%	\$14,258.35
TOTAL					0.11%	0.11%	\$109,656.38

Data & Rankings

(Data provided as of 1/10/17)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
VANGUARD GROWTH FUNDS														
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	113.76	75	Buy	1.55	0.23	6.66	23.81	8.17	13.87	1.06	0.96	11.95	0.20
IVOO	Vanguard S&P Mid-Cap 400 ETF	112.91	81	Buy	1.44	-0.56	9.14	30.51	9.17	14.75	1.36	1.02	12.39	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	111.49	90	Strong Buy	1.18	-1.33	11.29	36.15	9.82	15.32	1.57	1.07	13.54	0.20
MGC	Vanguard Mega Cap ETF	77.37	88	Strong Buy	1.35	0.87	5.52	20.47	9.37	14.24	2.11	1.00	10.72	0.07
MGK	Vanguard Mega Cap Growth ETF	89.40	85	Strong Buy	2.63	1.88	2.88	16.35	8.99	14.28	1.57	1.07	11.92	0.07
MGV	Vanguard Mega Cap Value ETF	67.27	91	Strong Buy	0.27	0.11	7.95	24.16	9.73	14.26	2.55	0.93	10.39	0.07
NAESX	Vanguard Small Cap Index Inv	62.65	88	Strong Buy	1.46	-0.77	8.10	28.91	7.25	14.29	1.37	1.11	13.84	0.20
VASVX	Vanguard Selected Value Inv	29.24	93	Strong Buy	1.60	-0.34	10.79	26.36	6.33	13.87	1.53	1.06	12.83	0.35
VB	Vanguard Small-Cap ETF	130.82	80	Strong Buy	1.44	-0.75	8.16	29.10	7.38	14.46	1.49	1.11	13.85	0.08
VBK	Vanguard Small-Cap Growth ETF	136.01	90	Strong Buy	2.16	-0.45	4.14	22.34	4.45	12.66	0.95	1.09	14.22	0.08
VBR	Vanguard Small-Cap Value ETF	122.09	84	Strong Buy	0.90	-1.03	11.49	34.91	9.84	15.76	1.86	1.12	14.01	0.08
VCVLX	Vanguard Capital Value Inv	12.16	81	Strong Buy	1.25	-0.39	6.75	23.99	2.17	12.48	1.81	1.30	15.92	0.25
VDAIX	Vanguard Dividend Appreciation Idx Inv	34.31	89	Strong Buy	0.76	-0.52	3.79	18.52	6.81	11.38	2.10	0.90	10.13	0.19
VDEQX	Vanguard Diversified Equity Inv	30.67	83	Buy	1.96	0.40	4.70	18.62	7.34	13.77	1.48	1.06	11.64	0.40
VDIGX	Vanguard Dividend Growth Inv	23.70	93	Strong Buy	1.15	-0.03	3.14	14.81	7.78	12.30	2.03	0.87	9.81	0.33
VEIPX	Vanguard Equity-Income Inv	32.72	99	Strong Buy	0.31	0.20	5.50	21.64	9.17	13.32	2.81	0.91	10.12	0.26
VEVFX	Vanguard Explorer Value Inv	33.87	85	Strong Buy	0.83	-1.37	9.31	30.48	7.47	14.50	1.05	1.12	14.26	0.57
VEXMX	Vanguard Extended Market Idx Inv	74.05	78	Hold	1.77	-0.10	8.00	27.18	6.79	14.12	1.22	1.12	13.81	0.22
VEXPX	Vanguard Explorer Inv	88.50	74	Buy	2.30	-0.32	4.71	24.38	4.45	12.89	0.43	1.16	14.64	0.45
VFINX	Vanguard 500 Index Inv	209.46	88	Buy	1.40	0.57	5.40	20.50	9.32	14.18	1.99	1.00	10.74	0.16
VFTSX	Vanguard FTSE Social Index Inv	14.57	88	Buy	1.89	0.80	5.37	20.14	9.35	15.46	1.69	1.04	11.34	0.22
VHCOX	Vanguard Capital Opportunity Inv	55.71	96	Strong Buy	3.49	3.26	6.65	22.89	11.12	17.88	0.75	1.05	13.47	0.45
VHDYX	Vanguard High Dividend Yield Index Inv	29.95	96	Strong Buy	-0.07	-0.15	6.02	23.09	10.17	13.86	2.99	0.91	10.19	0.15
VIG	Vanguard Dividend Appreciation ETF	85.76	99	Strong Buy	0.68	-0.51	3.84	18.67	6.91	11.49	2.19	0.90	10.14	0.09
VIGRX	Vanguard Growth Index Inv	58.83	83	Buy	2.63	1.59	2.60	15.96	8.54	13.83	1.35	1.06	11.85	0.22
VIMSX	Vanguard Mid Cap Index Inv	36.54	84	Buy	1.73	-0.52	4.79	20.72	8.02	13.85	1.42	1.04	11.81	0.20
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	128.91	82	Buy	0.40	-1.20	9.63	31.62	9.48	15.74	0.79	1.08	15.03	0.20
VIOO	Vanguard S&P Small-Cap 600 ETF	124.78	84	Buy	0.22	-1.83	11.50	36.70	9.85	15.85	1.02	1.12	15.15	0.15
VIOV	Vanguard S&P Small-Cap 600 Value ETF	120.85	86	Strong Buy	0.33	-2.57	13.19	41.86	9.98	15.83	1.16	1.15	15.68	0.20
VISGX	Vanguard Small Cap Growth Index Inv	38.24	86	Strong Buy	2.16	-0.48	4.08	22.07	4.30	12.50	0.84	1.09	14.21	0.20
VISVX	Vanguard Small Cap Value Index Inv	29.27	88	Strong Buy	0.93	-0.97	11.43	34.74	9.72	15.60	1.74	1.12	14.01	0.20
VIVAX	Vanguard Value Index Inv	36.41	90	Strong Buy	0.47	-0.19	7.98	24.50	9.51	14.27	2.42	0.95	10.49	0.22
VLACX	Vanguard Large Cap Index Inv	41.92	87	Buy	1.48	0.62	5.40	20.31	9.04	14.05	1.91	1.00	10.77	0.20
VMGIX	Vanguard Mid-Cap Growth Index Inv	42.50	87	Strong Buy	2.36	0.44	2.92	16.53	6.81	12.47	0.69	1.07	12.53	0.20
VMGRX	Vanguard Mid Cap Growth Inv	22.85	81	Hold	2.01	-0.04	2.78	10.53	4.45	11.19	0.36	1.06	12.76	0.36
VMNFX	Vanguard Market Neutral Inv	12.35	86	Buy	-0.32	-0.35	4.97	1.45	3.76	3.72	0.00	5.39	0.25	
VMRGX	Vanguard Morgan™ Growth Inv	25.08	89	Buy	2.91	1.56	3.02	13.58	7.88	13.54	0.95	1.03	11.73	0.38
VMVIX	Vanguard Mid-Cap Value Index Inv	38.70	88	Buy	1.20	-1.32	6.43	24.51	9.01	15.05	1.98	1.00	11.39	0.20
VO	Vanguard Mid-Cap ETF	133.84	85	Buy	1.68	-0.51	4.80	20.91	8.17	14.00	1.54	1.03	11.79	0.08
VOE	Vanguard Mid-Cap Value ETF	98.31	88	Buy	1.15	-1.32	6.46	24.74	9.14	15.20	2.10	1.00	11.38	0.08
VONE	Vanguard Russell 1000 ETF	104.12	88	Buy	1.47	0.63	5.58	20.70	9.03	14.22	1.91	1.01	10.84	0.12
VONG	Vanguard Russell 1000 Growth ETF	110.13	87	Strong Buy	2.42	1.52	3.94	16.66	9.44	14.33	1.46	1.03	11.32	0.12
VONV	Vanguard Russell 1000 Value ETF	98.32	89	Buy	0.55	-0.31	7.25	25.23	8.65	14.07	2.35	0.99	10.91	0.12
VOO	Vanguard S&P 500 ETF	207.92	88	Buy	1.27	0.59	5.47	20.67	9.44	14.32	2.09	1.00	10.74	0.05
VOOG	Vanguard S&P 500 Growth ETF	111.42	88	Strong Buy	2.00	1.41	2.79	15.95	9.72	14.39	1.56	1.02	11.34	0.15
VOOV	Vanguard S&P 500 Value ETF	98.30	89	Strong Buy	0.73	-0.19	8.05	25.37	8.77	13.89	2.31	0.97	10.88	0.15
VOT	Vanguard Mid-Cap Growth ETF	108.09	90	Strong Buy	2.29	0.47	2.91	16.69	6.96	12.61	0.80	1.07	12.55	0.08
VPCCX	Vanguard PRIMECAP Core Inv	22.73	94	Strong Buy	2.48	1.87	6.02	22.24	11.24	16.16	1.31	1.02	11.62	0.46
VPMCX	Vanguard PRIMECAP Inv	107.94	94	Strong Buy	2.73	2.40	5.02	21.36	11.14	16.71	1.35	1.01	11.60	0.39
VQNPX	Vanguard Growth & Income Inv	41.92	91	Strong Buy	1.21	-0.14	5.48	20.26	9.65	14.77	1.96	0.98	10.59	0.34
VSEQX	Vanguard Strategic Equity Inv	32.93	94	Strong Buy	1.73	-0.48	11.74	28.93	10.03	16.91	1.57	1.08	13.16	0.18
VSTCX	Vanguard Strategic Small-Cap Equity Inv	34.92	90	Strong Buy	1.22	-0.82	12.55	31.50	9.08	15.99	1.45	1.10	14.41	0.29
VTHR	Vanguard Russell 3000 ETF	104.79	86	Buy	1.50	0.77	5.97	22.00	8.94	14.24	1.81	1.02	11.04	0.15
VTI	Vanguard Total Stock Market ETF	116.87	86	Buy	1.34	0.38	5.81	21.73	8.93	14.29	1.96	1.02	11.02	0.05
VTSMX	Vanguard Total Stock Mkt Idx Inv	56.88	86	Buy	1.46	0.43	5.82	21.65	8.82	14.16	1.83	1.02	11.02	0.16
VTV	Vanguard Value ETF	93.36	90	Strong Buy	0.38	-0.15	8.06	24.69	9.68	14.43	2.53	0.95	10.49	0.08
VTWG	Vanguard Russell 2000 Growth ETF	113.75	75	Buy	1.94	-0.57	5.43	24.38	5.45	13.47	0.60	1.26	16.90	0.20
VTWO	Vanguard Russell 2000 ETF	109.13	70	Buy	1.07	-1.09	10.03	33.23	7.12	14.01	1.19	1.19	15.98	0.15
VTWV	Vanguard Russell 2000 Value ETF	103.30	80	Strong Buy	0.17	-1.70	14.35	41.93	8.69	14.25	1.62	1.11	15.72	0.20
VUG	Vanguard Growth ETF	114.31	84	Buy	2.54	1.66	2.63	16.13	8.69	14.00	1.46	1.06	11.85	0.08
VUVLX	Vanguard US Value Inv	18.45	95	Strong Buy	0.76	-0.41	10.79	25.15	9.74	15.42	2.12	0.99	11.40	0.23
VV	Vanguard Large-Cap ETF	103.83	87	Buy	1.43	0.68	5.43	20.53	9.20	14.22	2.03	1.00	10.77	0.08
VWNDX	Vanguard Windsor™ Inv	20.84	88	Buy	1.51	0.01	7.55	23.89	7.25	14.30	1.69	1.13	12.87	0.30

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
VANGUARD GROWTH FUNDS (continued)														
VWNFX	Vanguard Windsor™ II Inv	35.63	86	Buy	1.39	0.08	6.93	22.65	7.44	12.92	2.18	1.01	11.18	0.33
VWUSX	Vanguard US Growth Inv	30.02	82	Buy	3.06	1.47	0.07	9.56	7.84	14.36	0.59	1.01	12.14	0.46
VXF	Vanguard Extended Market ETF	97.58	78	Buy	1.75	-0.08	8.06	27.43	6.96	14.27	1.34	1.12	13.81	0.09
VYM	Vanguard High Dividend Yield ETF	75.63	96	Strong Buy	-0.18	-0.18	6.05	23.24	10.23	13.95	3.06	0.91	10.19	0.09
VANGUARD SECTOR FUNDS														
VAW	Vanguard Materials ETF	114.89	80	Buy	2.18	-1.23	9.58	34.56	6.02	10.30	1.83	1.32	17.33	0.10
VCR	Vanguard Consumer Discretionary ETF	131.83	81	Hold	2.46	-0.47	5.67	16.58	8.61	17.12	1.33	1.00	13.00	0.10
VDC	Vanguard Consumer Staples ETF	133.20	86	Buy	-0.59	-0.38	-0.54	9.12	9.48	13.09	2.52	0.58	10.41	0.10
VDE	Vanguard Energy ETF	102.95	63	Hold	-1.65	-2.61	4.11	36.84	-3.66	2.05	2.23	1.20	20.56	0.10
VFH	Vanguard Financials ETF	59.81	98	Strong Buy	0.78	-0.68	19.29	35.30	12.26	17.92	1.78	0.90	14.38	0.10
VGENX	Vanguard Energy Inv	53.34	55	Hold	-0.61	-1.80	2.60	42.37	-3.22	0.80	1.65	1.23	20.52	0.37
VGHCX	Vanguard Health Care Inv	193.35	94	Strong Buy	4.65	5.31	-0.90	0.82	10.19	17.42	1.20	0.79	13.39	0.36
VGPMX	Vanguard Precious Metals and Mining Inv	10.26	44	Hold	9.15	7.32	1.18	64.43	1.06	-11.35		1.01	35.23	0.35
VGSIX	Vanguard REIT Index Inv	27.50	72	Sell	0.40	1.61	2.17	11.99	12.26	11.56	2.69	0.55	15.16	0.26
VGT	Vanguard Information Technology ETF	124.63	97	Strong Buy	2.58	1.67	3.41	25.85	13.40	15.98	1.29	1.08	13.98	0.10
VGXR	Vanguard Global ex-US Rel Est Idx Inv	20.38	55	Sell	2.36	1.04	-2.42	9.71	1.91	8.50		0.90	12.34	0.35
VHT	Vanguard Health Care ETF	132.01	98	Strong Buy	4.13	4.40	-0.40	7.29	9.56	17.57	1.56	0.86	13.59	0.10
VIS	Vanguard Industrials ETF	120.32	91	Strong Buy	0.89	-1.40	10.42	30.48	8.42	15.09	1.84	0.96	13.08	0.10
VNQ	Vanguard REIT ETF	82.82	72	Sell	0.35	1.62	2.30	12.18	12.42	11.75	2.83	0.55	15.17	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	51.08	54	Sell	3.05	1.39	-2.41	11.51	2.06	8.51		0.90	12.36	0.18
VOX	Vanguard Telecommunication Services ETF	101.55	83	Hold	1.40	4.28	9.79	29.15	10.55	14.10	2.97	0.66	12.16	0.10
VPU	Vanguard Utilities ETF	105.72	64	Sell	-1.21	0.76	2.69	16.83	11.79	10.96	3.42	0.19	13.90	0.10
VANGUARD INCOME FUNDS														
BIV	Vanguard Intermediate-Term Bond ETF	83.43	77	Hold	0.43	0.83	-2.97	2.28	3.52	2.92	2.82	1.40	4.27	0.09
BLV	Vanguard Long-Term Bond ETF	90.52	73	Sell	1.56	3.59	-5.21	6.81	7.02	4.45	3.89	2.90	9.15	0.09
BND	Vanguard Total Bond Market ETF	81.13	76	Hold	0.42	0.92	-2.11	2.29	2.86	2.23	2.43	1.07	3.25	0.06
BSV	Vanguard Short-Term Bond ETF	79.55	80	Strong Buy	0.13	0.12	-0.79	1.05	1.20	1.14	1.69	0.43	1.40	0.09
EDV	Vanguard Extended Duration Treasury ETF	113.00	57	Sell	3.27	6.06	-10.61	1.27	11.59	4.18	3.06	5.53	18.29	0.07
VBII	Vanguard Interm-Term Bond Index Inv	11.30	76	Hold	0.59	0.87	-2.75	2.21	3.41	2.92	2.75	1.41	4.32	0.16
VBISX	Vanguard Short-Term Bond Index Inv	10.44	80	Strong Buy	0.13	0.22	-0.67	1.13	1.14	1.10	1.61	0.43	1.41	0.16
VBLSX	Vanguard Long-Term Bond Index Inv	13.72	74	Sell	1.64	3.56	-4.89	6.53	6.87	4.52	3.80	2.90	9.15	0.16
VBMFX	Vanguard Total Bond Market Index Inv	10.69	76	Hold	0.43	0.89	-2.03	2.12	2.72	2.14	2.32	1.07	3.23	0.16
VCIT	Vanguard Intermediate-Term Corp Bd ETF	86.08	79	Hold	0.44	0.87	-2.37	5.11	4.33	4.45	3.45	1.31	4.20	0.07
VCLT	Vanguard Long-Term Corporate Bond ETF	90.44	77	Sell	1.22	3.93	-3.12	11.28	6.88	5.57	4.44	2.49	8.49	0.07
VCSH	Vanguard Short-Term Corporate Bond ETF	79.44	90	Strong Buy	0.09	0.31	-0.57	2.68	1.83	2.51	2.28	0.45	1.54	0.07
VCVSX	Vanguard Convertible Securities Inv	12.89	90	Strong Buy	1.26	0.71	1.74	11.27	2.65	7.71	1.85	0.93	7.16	0.38
VFICX	Vanguard Interm-Term Invmt-Grade Inv	9.68	78	Buy	0.47	0.75	-1.91	3.51	3.55	3.80	2.69	1.08	3.36	0.20
VFII	Vanguard GNMA Inv	10.53	77	Hold	-0.05	0.02	-1.48	1.18	2.84	1.93	2.08	0.65	2.24	0.21
VFISX	Vanguard Short-Term Treasury Inv	10.64	71	Buy	0.11	0.08	-0.33	0.80	0.72	0.57	1.02	0.29	1.05	0.20
VFITX	Vanguard Interm-Term Treasury Inv	11.13	73	Hold	0.39	0.47	-2.32	0.57	2.20	1.40	1.79	1.14	3.66	0.20
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.65	88	Strong Buy	0.23	0.24	-0.38	2.62	1.83	2.19	1.91	0.38	1.30	0.20
VGIT	Vanguard Intermediate-Term Govt Bd ETF	64.21	73	Hold	0.45	0.37	-2.46	0.28	2.16	1.44	1.97	1.12	3.61	0.07
VGLT	Vanguard Long-Term Government Bond ETF	75.05	70	Sell	1.85	3.53	-7.63	0.98	7.38	3.23	2.93	3.61	11.69	0.07
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	9.83	81	Hold	1.13	1.76	-2.12	11.06	5.54		4.63	0.96	5.69	0.49
VGSH	Vanguard Short-Term Government Bond ETF	60.74	71	Buy	-0.30	0.06	-0.21	0.59	0.61	0.50	1.15	0.22	0.79	0.07
VIPSX	Vanguard Inflation-Protected Secs Inv	13.06	68	Hold	0.62	0.83	-1.31	4.51	1.85	0.77	0.07	1.19	4.24	0.20
VMBS	Vanguard Mortgage-Backed Securities ETF	52.51	77	Buy	0.42	0.20	-1.99	0.76	2.62	1.85	1.69	0.63	2.13	0.07
VMLTX	Vanguard Ltd-Term Tx-Ex	10.88	78	Buy	0.40	0.40	-0.98	-0.14	1.01	1.09	1.55	0.41	1.51	0.19
VSGBX	Vanguard Short-Term Federal Inv	10.70	88	Strong Buy	0.11	0.15	-0.41	0.95	1.01	0.82	1.24	0.32	1.07	0.20
VTIBX	Vanguard Total Intl Bd Idx Investor	10.80	79	Hold	-0.37	0.55	-1.58	3.69	4.46		0.68	0.84	2.90	0.15
VTINX	Vanguard Target Retirement Income Inv	12.89	78	Buy	0.62	0.71	0.16	7.46	3.61	4.86	1.94	0.51	3.70	0.14
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	24.64	73	Buy	0.04	0.22	-0.02	2.42	0.29			0.32	1.76	0.16
VUSTX	Vanguard Long-Term Treasury Inv	11.96	71	Sell	1.93	3.54	-7.60	1.02	7.34	3.15	2.70	3.66	11.86	0.20
VWAHX	Vanguard High-Yield Tax-Exempt	11.08	93	Strong Buy	0.72	1.03	-3.24	0.77	5.24	4.34	3.32	1.18	4.07	0.19
VWEHX	Vanguard High-Yield Corporate Inv	5.88	90	Strong Buy	0.99	1.34	1.11	12.59	4.83	6.50	4.91	0.46	4.70	0.23
VWESX	Vanguard Long-Term Investment-Grade Inv	10.19	74	Sell	1.38	3.50	-3.44	7.90	7.27	5.97	3.85	2.54	8.24	0.21
VWITX	Vanguard Interm-Term Tx-Ex Inv	13.97	78	Buy	0.64	0.79	-2.18	-0.17	3.26	2.78	2.18	0.90	3.09	0.19
VWLTX	Vanguard Long-Term Tax-Exempt	11.45	79	Sell	0.69	1.05	-2.68	0.40	4.95	3.96	2.77	1.15	3.97	0.19
VWSTX	Vanguard Short-Term Tx-Ex	15.74	72	Buy	0.15	0.20	-0.14	0.37	0.49	0.60	1.08	0.12	0.50	0.19
VANGUARD ASSET ALLOCATION														
VASGX	Vanguard LifeStrategy Growth Inv	29.29	77	Buy	1.45	0.80	2.58	15.50	5.22	9.57	2.25	1.29	8.68	0.15
VASIX	Vanguard LifeStrategy Income Inv	14.97	74	Buy	0.47	0.78	-0.75	5.80	3.79	4.28	2.20	0.36	3.22	0.12
VBINX	Vanguard Balanced Index Inv	31.44	77	Hold	1.06	0.60	2.65	13.60	6.48	9.33	1.99	0.95	6.54	0.22
VGSTX	Vanguard STAR Inv	24.09	78	Buy	1.73	1.19	1.40	12.86	4.98	8.87	2.05	1.08	7.36	0.34

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
VANGUARD ASSET ALLOCATION (continued)														
VPGDX	Vanguard Managed Payout Investor	17.70	75	Buy	0.91	0.57	1.53	12.42	4.47	7.62	1.87	0.93	6.26	0.38
VSCGX	Vanguard LifeStrategy Cnsvr Gr Inv	18.60	75	Buy	0.81	0.81	0.38	9.09	4.37	6.11	2.22	0.66	4.63	0.13
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	24.43	76	Hold	1.16	0.81	1.47	12.27	4.84	7.87	2.24	0.98	6.56	0.14
VTENX	Vanguard Target Retirement 2010 Inv	25.51	74	Hold	0.67	0.71	0.17	7.79	3.75	5.85	1.99	0.60	4.17	0.14
VTTVX	Vanguard Target Retirement 2025 Inv	16.54	77	Hold	1.16	0.79	1.70	13.15	4.91	8.69	2.27	1.09	7.33	0.15
VTWNX	Vanguard Target Retirement 2020 Inv	28.56	76	Hold	1.06	0.77	1.33	11.83	4.72	8.02	2.23	0.97	6.53	0.14
VTXVX	Vanguard Target Retirement 2015 Inv	14.64	75	Buy	0.90	0.74	0.87	10.05	4.27	7.08	2.12	0.81	5.49	0.14
VWELX	Vanguard Wellington™ Inv	39.42	90	Strong Buy	0.92	0.75	4.21	16.37	7.11	10.23	2.43	1.03	7.15	0.26
VWINX	Vanguard Wellesley® Income Inv	25.56	94	Strong Buy	0.35	0.84	0.37	10.08	5.80	7.24	2.83	0.58	4.48	0.22
VANGUARD INTERNATIONAL FUNDS														
VDVIX	Vanguard Developed Markets Idx Investor	9.28	60	Hold	2.09	1.44	1.33	11.57	-0.47			0.92	12.00	0.20
VEA	Vanguard FTSE Developed Markets ETF	37.35	63	Buy	2.22	1.45	1.39	12.12	-0.39	6.98		0.92	12.01	0.09
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	23.27	57	Hold	2.60	0.67	-2.89	23.73	0.04	1.01		1.09	16.32	0.32
VEU	Vanguard FTSE All-World ex-US ETF	45.23	58	Sell	2.38	1.25	0.61	15.27	-0.46	5.40		0.95	12.20	0.13
VEURX	Vanguard European Stock Index Inv	26.07	65	Sell	1.24	2.28	1.17	7.35	-2.73	6.44		0.96	13.03	0.26
VFSVX	Vanguard FTSE All-Wld ex-US SmCp Idx Inv	36.63	65	Hold	2.15	1.67	-0.67	12.45	-0.04	6.61		0.88	12.04	0.27
VFWIX	Vanguard FTSE All-World ex-US Index Inv	17.82	59	Sell	2.24	1.26	0.64	14.57	-0.49	5.24		0.95	12.20	0.23
VGK	Vanguard FTSE Europe ETF	48.52	70	Sell	1.21	2.14	1.21	7.59	-2.67	6.56		0.96	13.03	0.12
VGTSX	Vanguard Total Intl Stock Index Inv	15.05	59	Hold	2.17	1.31	0.44	14.26	-0.46	5.42		0.94	12.11	0.18
VHGEX	Vanguard Global Equity Inv	25.29	73	Hold	1.89	0.59	2.03	16.10	4.27	10.82		0.79	10.84	0.51
VIGI	Vanguard Intl Div Appreciation ETF	54.20	88	Strong Buy	2.67	2.99	-3.65							0.25
VINEX	Vanguard International Explorer Inv	16.72	78	Hold	2.39	2.33	-0.42	6.02	1.62	9.95		0.80	11.58	0.41
VMMSX	Vanguard Emerg Mkts Sel Stk Inv	18.14	64	Hold	3.48	1.46	-0.78	30.44	-0.48	2.73		1.16	16.90	0.90
VMVFX	Vanguard Global Minimum Volatility Inv	12.01	98	Strong Buy	0.59	0.45	2.11	13.79	9.45			0.37	6.93	0.25
VPACX	Vanguard Pacific Stock Index Inv	11.45	56	Sell	3.34	0.36	0.53	15.67	2.24	7.08		0.88	12.30	0.26
VPL	Vanguard FTSE Pacific ETF	60.16	59	Hold	3.51	0.53	0.61	16.65	2.32	7.27		0.88	12.33	0.12
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	96.47	65	Sell	2.59	1.81	-0.64	13.53	0.23	6.90		0.88	12.04	0.17
VT	Vanguard Total World Stock ETF	62.16	75	Hold	1.90	0.76	3.10	18.25	4.19	9.59		0.82	11.01	0.14
VTRIX	Vanguard International Value Inv	32.48	60	Hold	2.30	0.49	0.89	14.25	-2.13	6.05		0.97	12.64	0.43
VTWSX	Vanguard Total World Stock Index Inv	25.34	75	Hold	1.81	0.84	3.24	18.03	4.21	9.58		0.82	11.00	0.21
VWIGX	Vanguard International Growth Inv	22.09	73	Buy	4.25	3.48	-2.98	14.20	-0.12	7.35	1.30	1.04	13.75	0.46
VWO	Vanguard FTSE Emerging Markets ETF	36.87	48	Sell	3.05	0.95	-3.02	26.07	0.13	1.17		1.09	16.34	0.15
VXUS	Vanguard Total International Stock ETF	46.96	59	Sell	2.35	1.18	0.64	14.94	-0.39	5.43		0.95	12.12	0.13
YYMI	Vanguard Intl High Div Yield ETF	58.03	90	Strong Buy	2.47	1.42	3.45							0.30
NTF GROWTH FUNDS														
AAGPX	American Beacon Lg Cap Value Inv	26.15	86	Buy	1.35	-0.61	9.39	25.87	6.59	13.21		1.11	12.70	0.93
ABCVX	American Beacon The London Co Inc Eq Inv	15.39	80	Hold	0.87	0.19	5.36	17.27	8.88		1.80	0.88	9.96	1.06
ACPVX	American Century Core Equity Plus Inv	13.54	89	Buy	1.27	-0.51	4.72	17.85	6.52	13.08		0.95	10.50	1.30
ACTIX	American Century Capital Val Inv	8.80	84	Buy	0.92	0.10	7.53	24.64	8.17	13.35		1.05	11.80	1.00
ACWDX	ASTON/LMCG Small Cap Growth N	13.68	70	Hold	1.86	0.00	3.95	6.79	-0.29	11.94		1.22	17.87	1.35
ADSIX	American Century Disciplined Growth Inv	20.30	86	Buy	2.42	1.40	4.38	17.93	7.37	13.26		1.01	11.09	1.03
ADVTX	ASTON/River Road Div All Cap Val II N	14.09	89	Strong Buy	0.28	-0.66	7.40	25.90	8.08		2.29	0.92	10.54	1.18
AFDIX	American Century Fundamental Equity Inv	23.00	83	Buy	1.32	0.42	4.43	17.45	7.41	12.80		0.98	10.74	0.99
AKREX	Akre Focus Retail	25.20	84	Buy	0.84	-0.10	1.92	15.81	7.37	14.56		0.96	11.21	1.34
ALVIX	American Century Large Company Val Inv	9.81	84	Buy	1.03	0.24	7.20	24.95	8.22	13.37	1.64	1.05	11.84	0.84
AMAGX	Amana Growth Investor	30.74	79	Buy	2.26	2.05	2.23	16.63	7.70	10.72	0.61	1.00	11.27	1.09
AMANX	Amana Income Investor	44.98	85	Hold	1.08	0.03	2.50	17.74	5.64	10.43	1.40	0.96	10.81	1.14
AMBEX	ASTON/Anchor Capital Enhanced Equity N	9.15	68	Hold	0.00	-0.63	5.17	9.72	1.98	3.52	2.71	0.50	7.25	1.24
AMPAX	American Beacon Mid Cap Value Inv	15.70	78	Buy	1.60	-0.71	9.99	28.20	7.31	14.11		1.16	13.76	1.09
AMVIX	American Century Veedot® Inv	10.53	87	Buy	0.96	0.20	5.78	21.50	7.91	13.83		1.06	11.70	1.23
ANOIX	American Century Small Cap Growth Inv	14.51	76	Hold	2.11	0.07	4.69	24.12	4.46	12.19		1.17	16.90	1.36
AOVIX	American Century One Choice® VryAgrsvInv	15.72	76	Buy	1.88	0.64	2.91	16.63	5.33	10.76	0.91	1.58	10.90	1.07
ARDFX	Ariel Discovery Investor	10.09	81	Buy	0.20	-0.39	8.85	31.55	-6.13	4.64		1.07	17.92	1.25
ARFFX	Ariel Focus Investor	12.93	81	Hold	2.54	0.03	10.24	33.17	4.97	11.54		1.12	13.94	1.00
ARGFX	Ariel Investor	65.62	84	Hold	2.01	-0.70	10.80	28.03	7.85	15.79		1.38	16.51	1.02
ARLSX	ASTON/River Road Long-Short N	11.62	62	Hold	1.13	-0.68	4.97	9.31	1.26	5.74		0.53	8.10	1.70
ARSMX	ASTON/River Road Select Value N	7.40	78	Buy	0.68	-0.41	10.78	35.60	7.29	12.43		1.02	13.22	1.50
ARSVX	ASTON/River Road Small Cap Value N	13.37	77	Buy	0.07	-0.24	12.03	33.84	7.51	12.66		0.94	12.58	1.34
ASCTX	ASTON/Silvercrest Small Cap N	17.87	72	Hold	-0.17	-1.99	12.05	39.28	9.20	14.53		1.10	16.25	1.40
AVPAX	American Beacon Small Cp Val Inv	26.87	85	Buy	0.58	-1.82	13.69	37.44	8.06	14.38		1.13	15.30	1.15
BADAX	Brown Advisory Equity Income Adv	12.78	78	Buy	0.39	-0.56	2.50	15.36	4.75	9.93	1.86	0.88	9.92	1.15
BAFAX	Brown Advisory Flexible Equity Adv	17.18	81	Hold	2.20	0.41	5.70	19.34	6.93	13.65		1.08	12.22	1.13
BAGAX	Brown Advisory Growth Equity Adv	17.15	69	Hold	3.88	1.38	-1.13	7.90	4.37	10.42		0.94	11.35	1.12
BARAX	Baron Asset Retail	59.22	83	Buy	2.28	0.22	2.51	16.67	6.24	13.20	1.79	1.03	12.51	1.31

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
BASAX	Brown Advisory Small-Cap Growth Adv	15.83	78	Hold	2.26	0.15	1.45	21.47	6.20	13.17		1.06	14.05	1.38
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	26.39	77	Buy	0.34	-1.08	12.10	29.65	6.94	14.80		1.03	13.23	1.38
BEQGX	American Century Equity Growth Inv	29.84	89	Buy	1.63	0.22	4.54	18.58	6.73	12.74	1.19	1.01	10.96	0.67
BFGFX	Baron Focused Growth Retail	12.83	61	Hold	3.22	1.34	2.85	12.88	1.61	8.06		1.08	13.90	1.35
BFTHX	Baron Fifth Avenue Growth Retail	19.11	76	Hold	5.52	3.30	-1.39	12.08	6.12	13.63		1.13	14.39	1.22
BGRFX	Baron Growth Retail	60.64	75	Hold	1.93	-1.49	2.46	16.49	2.83	11.25		0.95	12.10	1.30
BIGRX	American Century Income & Growth Inv	36.07	79	Buy	1.06	-0.14	4.38	21.54	6.99	12.92	2.24	1.00	10.95	0.68
BIOPX	Baron Opportunity Retail	14.66	67	Hold	4.79	2.23	-1.59	8.80	0.03	8.74		1.20	16.65	1.41
BMSDX	Baird MidCap Inv	15.39	66	Buy	1.92	-0.90	2.53	14.00	2.44	9.96		0.96	11.69	1.05
BPAVX	Robeco Boston Partners All Cap Value Inv	23.72	90	Buy	1.45	-0.58	6.29	24.74	9.33	15.33		1.10	12.41	1.02
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	24.19	92	Strong Buy	0.75	-1.86	11.78	35.59	8.00	14.85	0.56	1.11	14.53	1.35
BPTRX	Baron Partners Retail	38.50	74	Hold	3.89	0.86	4.73	21.07	5.71	14.34		1.30	17.18	1.32
BSCFX	Baron Small Cap Retail	25.68	78	Hold	1.30	-0.58	3.03	20.33	2.74	11.22		1.10	13.77	1.32
BUFGX	Buffalo Growth	29.21	77	Hold	2.35	0.44	1.57	14.49	6.25	11.93		0.88	10.01	0.91
BUFMX	Buffalo Mid Cap	15.24	82	Hold	1.67	-0.85	2.80	15.13	4.19	10.10		0.98	12.71	1.01
BUFTX	Buffalo Discovery	20.62	83	Buy	2.08	0.49	2.29	14.47	8.01	14.78		0.89	11.34	1.01
BULLX	Roosevelt Multi-Cap	13.81	57	Hold	1.54	0.00	3.43	13.39	2.32	8.45		0.86	10.13	1.17
BVAOX	Broadview Opportunity	35.77	70	Hold	1.30	-1.35	6.45	28.79	4.07	12.22		1.00	13.75	1.25
BVEFX	Becker Value Equity Retail	17.94	83	Buy	0.84	-0.50	7.54	26.91	7.39	13.56		1.03	11.62	0.78
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	26.15	89	Buy	0.83	-1.44	7.53	24.28	9.34			0.97	10.94	1.09
CAAPX	Ariel Appreciation Investor	48.03	80	Hold	2.10	-1.03	6.33	24.00	5.30	14.17		1.27	14.86	1.12
CAMAX	Cambiar Aggressive Value Investor	19.00	75	Hold	1.66	1.08	9.70	12.16	5.00	12.14	0.31	1.12	18.31	1.35
CBEAX	Wells Fargo Advantage C&B Lg Cap Val A	13.63	85	Buy	1.26	0.27	7.59	23.94	8.12	13.05		1.02	11.44	1.15
CBMAX	Wells Fargo Advantage C&B Mid Cap Val A	32.35	81	Buy	1.22	-0.15	9.21	32.99	8.41	15.05		1.09	13.26	1.24
CCASX	Conestoga Small Cap Investors	40.59	69	Buy	0.74	-2.00	6.13	25.52	4.96	13.29		1.06	16.54	1.10
CFAGX	Commerce MidCap Growth	34.72	86	Strong Buy	1.25	-0.42	3.11	18.67	8.30	12.75		0.90	10.45	0.87
CFGRX	Commerce Growth	27.48	89	Buy	1.74	0.87	2.18	16.64	10.54	14.19		0.95	10.54	0.82
CFIMX	Clipper	110.58	79	Hold	1.71	0.34	8.06	26.52	11.14	14.78	0.68	1.08	12.66	0.72
CFVLX	Commerce Value	31.48	87	Buy	-0.54	-1.41	6.73	25.05	9.26	13.83	2.49	0.88	10.11	0.70
CRMAY	CRM Small/Mid Cap Value Inv	14.04	82	Hold	0.86	-1.34	7.04	27.17	4.38	11.53		1.05	13.15	1.12
CRMEX	CRM All Cap Value Inv	8.68	75	Buy	1.52	0.23	4.35	21.70	6.49	12.36		1.02	11.86	1.50
CRMSX	CRM Small Cap Value Inv	17.58	92	Strong Buy	-0.06	-2.06	11.57	33.32	8.29	14.25		1.13	15.15	1.12
DEFIX	Delafield Fund	24.72	78	Hold	0.24	-2.26	7.11	33.17	-0.96	7.46		1.36	17.65	1.29
DGAGX	Dreyfus Appreciation Investor	33.83	75	Hold	1.20	0.97	3.03	15.05	5.05	8.57		0.98	11.00	0.92
DGRIX	Dreyfus Growth & Income	19.96	83	Buy	1.68	0.45	6.17	19.46	7.56	14.08		1.05	11.66	0.93
DRSVX	Dreman Contrarian Small Cap Value Retail	23.07	82	Buy	0.83	-0.71	13.38	40.45	8.93	14.57		1.06	14.07	1.43
DTLGX	Wilshire Large Company Growth Invmt	34.93	68	Buy	2.95	0.78	-0.17	13.72	6.91	11.84		1.00	11.67	1.33
DTLVX	Wilshire Large Company Value Invmt	20.57	86	Buy	0.83	-0.53	9.24	25.24	6.80	13.25		1.06	11.97	1.27
DTSVX	Wilshire Small Company Value Invmt	23.81	73	Buy	0.25	-1.16	11.87	34.51	8.76	15.84		1.12	15.57	1.49
EGFFX	Edgewood Growth Retail	22.57	84	Buy	4.93	4.75	3.57	16.49	10.56	16.77		1.08	13.58	1.39
EGOAX	Wells Fargo Advantage Large Cap Core A	16.48	80	Hold	1.23	0.15	9.10	17.10	7.44	14.46		1.03	12.08	1.14
EKJAX	Wells Fargo Advantage Prem Lg Co Gr A	13.15	67	Sell	3.71	1.15	-0.14	7.75	3.72	10.79	0.10	1.01	12.22	1.11
ETGLX	Eventide Gilead N	26.79	62	Hold	3.92	0.60	3.28	14.68	5.44	15.88		1.30	17.55	1.39
EXEYX	Manning & Napier Equity	11.90	62	Sell	3.21	0.58	0.41	17.97	4.93	10.97		1.04	12.34	1.05
EXTAX	Manning & Napier Tax Managed A	20.65	79	Hold	1.77	-0.06	-1.59	12.79	3.96	10.58		1.00	11.66	1.20
FAMEX	FAM Equity-Income Inv	27.00	97	Strong Buy	0.26	-0.39	8.22	28.74	9.45	13.15		0.86	10.76	1.27
FAMVX	FAM Value Inv	66.21	97	Strong Buy	0.32	-1.19	6.58	22.93	9.13	13.47		0.96	11.44	1.18
FFGRX	Emerald Growth Investor	21.02	72	Hold	1.84	-0.80	6.16	23.72	5.18	15.19		1.04	17.87	1.19
FMIEX	Wasatch Large Cap Value Investor	9.39	86	Strong Buy	0.54	0.72	8.08	24.67	6.48	10.17	2.73	1.00	11.41	1.10
FMLSX	Wasatch Long/Short Investor	13.36	69	Buy	0.45	-0.94	5.73	24.08	-0.82	4.18	2.20	0.77	10.99	1.42
FOGRX	Tributary Growth Opps Inst	15.73	72	Hold	2.14	-0.38	4.75	21.10	4.59	11.78		1.11	13.00	1.16
FOSCX	Tributary Small Company Instl	27.70	82	Buy	0.14	-2.25	9.86	34.31	10.03	13.56		1.03	14.63	1.18
FQUAX	AMG FQ US Equity Investor	16.26	81	Buy	1.06	0.58	7.08	17.50	6.11	11.30	0.73	0.80	9.25	1.05
FRSPX	Dreyfus Mid-Cap Growth F	8.76	75	Buy	3.55	1.51	4.04	16.77	4.14	11.20		1.04	12.01	1.14
FVALX	Forester Value N	11.29	64	Sell	-0.62	-1.50	-0.38	-4.57	-2.32	-0.68		0.07	4.36	1.25
GABAX	Gabelli Asset AAA	54.06	76	Hold	1.37	-0.24	4.87	20.10	3.96	10.77		1.05	11.63	1.35
GABEX	Gabelli Equity Income AAA	24.52	81	Hold	1.03	0.12	4.85	18.41	4.64	10.39		0.98	10.83	1.39
GABSX	Gabelli Small Cap Growth AAA	51.89	90	Buy	0.89	-0.95	8.21	26.45	5.75	13.16		1.04	12.62	1.39
HCAIX	Harbor Capital Appreciation Inv	57.03	77	Sell	3.73	2.42	1.08	10.28	7.33	13.66		1.07	13.43	1.01
HDOGX	Hennessy Total Return Investor	13.75	82	Buy	-0.15	0.06	2.25	16.54	6.89	8.61	0.83	0.65	7.93	1.44
HDPMX	Hodges	47.70	88	Buy	1.84	-2.39	11.45	59.05	10.36	18.80		1.45	19.95	1.32
HDPSX	Hodges Small Cap	20.70	79	Buy	0.58	-2.17	11.16	27.79	4.33	13.99		1.23	16.43	1.29
HFCGX	Hennessy Cornerstone Growth Investor	20.81	84	Hold	0.43	-2.53	5.53	17.24	6.82	15.63		0.98	12.99	1.32

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
HFCSX	Hennessy Focus Investor	74.71	87	Buy	0.82	0.51	3.92	15.20	7.05	13.75		1.03	12.18	1.47
HFCVX	Hennessy Cornerstone Value Investor	19.32	78	Hold	1.31	-0.63	6.21	26.07	6.90	11.20	2.27	0.95	11.29	1.25
HFLGX	Hennessy Cornerstone Large Growth Inv	11.00	87	Buy	0.82	-3.18	7.58	22.78	7.78	12.42	1.01	0.97	12.15	1.25
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	19.66	80	Hold	0.82	-3.53	3.29	15.27	6.96	13.03		0.94	13.26	1.35
HILVX	Harbor Large Cap Value Inv	12.92	87	Buy	1.17	-0.22	6.61	25.92	10.15	15.24		1.04	11.74	1.05
HIMGX	Harbor Mid Cap Growth Inv	8.47	64	Sell	3.29	0.83	-0.12	12.04	3.04	11.85		1.18	15.16	1.22
HIMVX	Harbor Mid Cap Value Investor	21.96	89	Buy	0.73	-1.38	10.95	27.08	8.51	15.94		1.05	12.60	1.21
HLVFX	Hennessy Large Value Investor	32.20	78	Buy	0.53	-0.34	7.06	19.28	6.51	11.79	0.84	1.00	11.09	1.37
HNASX	Homestead Growth	8.38	84	Hold	3.84	2.26	5.07	15.26	7.91	15.56	0.02	1.04	13.07	0.95
HOVLX	Homestead Value	48.35	83	Buy	1.36	0.46	6.31	21.95	8.57	13.76	0.02	1.10	12.25	0.59
HSCSX	Homestead Small Company Stock	41.01	80	Strong Buy	-0.29	-1.80	13.29	27.03	6.57	13.80	0.02	1.08	15.03	0.86
HSTIX	Homestead Stock Index	16.90	86	Buy	1.38	0.50	5.25	19.97	8.89	13.72	0.02	1.00	10.74	0.54
ICNZX	ICON Fund S	15.84	75	Hold	2.66	0.70	11.47	22.70	2.13	9.35		1.20	15.27	1.12
IOLZX	ICON Long/Short S	21.39	68	Buy	2.64	1.04	12.82	25.01	4.25	10.02		1.14	14.98	1.28
JENSX	Jensen Quality Growth J	39.36	92	Strong Buy	0.64	-0.44	2.64	19.60	8.63	13.44		0.90	10.30	0.87
LBRIX	ClearBridge Equity Income FI	21.28	70	Buy	0.42	0.18	4.77	20.81	7.77		1.05	0.87	9.85	1.13
LCEIX	Invesco Diversified Dividend Investor	19.31	99	Strong Buy	0.16	0.32	6.04	19.61	9.35	13.92	1.58	0.71	8.32	0.76
LCGNX	William Blair Large Cap Growth N	10.48	86	Strong Buy	2.14	0.50	0.88	11.64	8.31	14.24		1.01	11.88	1.07
LEVOX	Lazard US Equity Concentrated Open	14.42	85	Hold	1.19	-0.17	-1.61	13.90	10.78	14.58		0.93	11.01	1.07
LGASX	ClearBridge Special Investment FI	55.08	76	Buy	1.53	0.00	11.58	38.25	9.82	15.50		1.11	14.75	1.10
LGSCX	QS BatteryMarch US Sm Cap Eq FI	13.09	74	Buy	0.38	-1.26	10.58	30.36	7.47	13.98		1.17	15.74	1.20
LHGFX	American Beacon Holland Lg Cap Gr Inv	24.89	74	Buy	2.78	0.95	2.42	11.89	6.18	11.64		1.09	12.34	1.24
LMGFX	ClearBridge Global Growth FI	33.48	63	Sell	2.42	2.29	-0.85	6.92	1.19	8.87		0.86	12.53	1.15
LMPFX	ClearBridge Aggressive Growth FI	195.62	86	Buy	3.19	1.21	3.69	17.14	5.39	14.39		1.11	13.67	1.13
LMPIX	ClearBridge Appreciation FI	21.27	80	Buy	0.95	0.60	4.68	16.13	7.51	12.51		0.95	10.33	1.00
LMUSX	QS BatteryMarch US Lg Cap Eq FI	17.11	82	Buy	1.54	0.48	6.20	17.65	7.14	13.09		1.06	11.51	1.05
LMVFX	ClearBridge Value FI	82.86	83	Buy	2.04	-0.55	7.29	23.80	7.62	14.21		1.25	14.14	1.13
LZCOX	Lazard US Small-Mid Cap Equity Open	13.74	86	Strong Buy	0.44	-1.24	10.39	24.85	7.89	13.61		1.09	14.09	1.20
LZUOX	Lazard US Strategic Equity Open	11.80	78	Buy	1.03	0.10	3.14	17.41	6.34	11.28		1.04	11.48	1.05
MASTX	BMO Large-Cap Growth Y	15.18	87	Buy	2.22	1.61	4.79	18.40	10.16	15.46	0.36	1.00	11.34	1.07
MCGFX	ASTON/Montag & Caldwell Growth N	17.84	69	Sell	2.00	0.37	0.37	4.88	4.14	9.74	0.36	0.80	9.71	1.12
MCMAX	AMG Managers Cadence Mid Cap Investor	27.39	77	Hold	1.67	0.13	5.55	15.20	6.16	10.48	0.32	0.99	12.02	1.11
MDFSX	Manning & Napier Dividend Focus S	10.23	86	Buy	0.79	-0.14	5.07	22.85	8.40			0.91	10.19	0.82
MFCFX	Marsico Flexible Capital	13.89	83	Hold	1.39	0.95	-1.40	5.79	1.72	11.26		1.36	10.51	1.38
MFOCX	Marsico Focus	15.67	78	Sell	3.77	1.42	-2.12	4.33	2.78	10.27		0.94	12.18	1.29
MGRIX	Marsico Growth	15.21	77	Sell	3.05	1.23	-1.12	5.70	2.24	9.61		0.97	12.05	1.37
MMCFX	AMG Managers Emerging Opps Svc	41.90	64	Hold	0.72	-0.68	7.04	29.05	2.83	13.95		1.04	16.81	1.41
MPAFX	AMG Managers Cadence Cptl Apprec Inv	28.02	81	Buy	2.23	0.57	4.96	16.52	7.84	11.70	0.25	1.01	11.12	1.02
MREIX	BMO Large-Cap Value Y	15.04	85	Buy	1.08	-0.13	8.78	19.73	7.28	13.40	1.23	0.95	10.83	1.07
MRMSX	BMO Mid-Cap Growth Y	13.24	60	Hold	2.24	0.15	4.94	14.65	0.66	8.21	0.22	1.15	13.78	1.24
MRVEX	BMO Mid-Cap Value Y	11.50	95	Strong Buy	0.61	-0.78	9.05	26.08	7.44	14.33	0.72	1.14	13.25	1.23
MSYAX	AMG Systematic Large Cap Value Investor	11.18	79	Buy	0.99	-0.58	11.77	25.78	6.17	12.52		1.12	13.30	1.04
MTGVX	AMG TimesSquare All Cap Growth Investor	14.17	68	Hold	3.20	1.22	2.84	13.84	4.77	12.45		1.13	13.30	1.27
MXIX	Marsico 21st Century	21.88	78	Sell	3.21	1.34	-0.68	8.48	3.02	11.06		0.96	12.33	1.41
MYIFX	Monetta Young Investor	20.65	80	Hold	1.92	1.01	6.14	19.52	7.76	13.04		1.00	10.98	1.18
NBGAX	Neuberger Berman Genesis Adv	22.39	72	Buy	0.36	-1.64	7.43	27.21	5.67	11.39		0.98	12.65	1.38
NBGEX	Neuberger Berman Genesis Tr	60.13	75	Buy	0.37	-1.60	7.49	27.53	5.97	11.71		0.98	12.66	1.10
NEEGX	Needham Growth	44.17	64	Hold	1.77	-0.14	5.53	21.20	5.11	11.06	2.08	0.90	12.61	1.82
NICSX	Nicholas	62.00	77	Sell	1.49	-0.22	1.80	8.57	4.49	13.02		0.87	10.50	0.72
NNLEX	Nicholas Limited Edition N	22.99	65	Hold	2.45	-0.11	5.42	22.67	5.28	11.30		1.06	13.54	1.21
NNTWX	Nicholas II N	24.74	78	Buy	2.70	0.62	4.27	14.94	6.30	11.99		1.03	12.02	0.96
NOGEX	Northern Large Cap Equity	20.68	79	Buy	2.12	0.32	3.45	15.25	6.21	12.36	0.76	1.05	11.68	0.86
NOLCX	Northern Large Cap Core	16.43	76	Hold	0.92	-0.56	5.07	19.30	7.92	13.86		1.00	10.80	0.59
NOLVX	Northern Large Cap Value	14.95	83	Buy	0.81	-0.70	9.16	25.71	7.33	12.70		1.04	11.86	0.87
NOSGX	Northern Small Cap Value	24.11	90	Buy	0.00	-1.90	13.77	37.12	9.69	14.50		1.07	14.96	1.00
NSGRX	Northern Small Cap Core	23.77	73	Buy	0.72	-1.24	9.77	31.26	7.40	14.39		1.11	14.88	0.75
PARMX	Parnassus Mid-Cap	29.27	75	Buy	1.39	-0.07	4.54	24.68	9.39	14.02		0.86	10.06	0.99
PARNX	Parnassus	45.75	89	Buy	1.73	0.85	8.12	24.22	9.79	16.30		1.13	13.60	0.84
PARWX	Parnassus Endeavor Fund	33.58	93	Strong Buy	1.79	1.25	8.98	30.97	14.61	18.38		0.98	11.88	0.95
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.35	89	Buy	0.97	-0.83	11.29	37.64	7.32	15.93	1.14	1.35	17.45	1.09
PDLVX	PIMCO LowVol RAFI®-PLUS AR D	11.89	83	Strong Buy	-0.50	0.27	4.17	20.75	9.24		0.95	0.87	10.36	1.19
PIXDX	PIMCO Fundamental IndexPLUS AR D	6.67	84	Buy	0.60	-0.45	8.28	27.78	7.52	15.51	1.29	1.15	12.65	1.19
PMHDX	PIMCO EqS® Long/Short D	11.30	64	Hold	1.35	1.25	1.77	4.28	0.01			0.32	6.63	1.85

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
POGRX	PRIMECAP Odyssey Growth	29.67	93	Strong Buy	3.60	1.21	4.30	21.05	10.21	16.43		1.12	14.16	0.65
PRBLX	Parnassus Core Equity Investor	39.90	85	Buy	1.55	0.74	4.65	18.83	8.83	14.30	1.47	0.88	9.90	0.88
PRCGX	Perritt MicroCap Opportunities Investor	36.21	75	Hold	-0.58	1.23	11.42	34.74	6.04	14.39		0.92	13.80	1.23
PREOX	Perritt Ultra MicroCap	16.48	74	Hold	0.86	2.30	6.88	26.83	4.17	13.71		0.69	10.34	1.77
PSPDX	PIMCO StocksPLUS D	8.90	87	Buy	1.48	0.62	5.50	21.13	8.92	14.89	0.54	1.04	11.24	0.90
PSTDX	PIMCO StocksPLUS Absolute Return D	10.07	90	Buy	1.41	0.80	6.45	24.17	8.84	15.32	0.91	1.18	12.80	1.04
PVFAX	Paradigm Value	48.50	69	Buy	0.83	-1.59	10.46	29.16	7.16	9.52		1.07	14.91	1.50
PXSCX	Pax World Small Cap Individual Inv	15.47	85	Buy	0.85	-1.17	8.24	25.60	7.31	14.22		0.80	10.97	1.22
RBCGX	Reynolds Blue Chip Growth	49.99	62	Sell	2.29	0.23	1.46	4.08	0.75	8.72	0.60	0.89	10.90	1.86
RGFAX	Royce Heritage Svc	14.67	63	Hold	0.48	-1.85	6.31	26.69	3.15	8.70		1.07	13.10	1.35
RIMEX	Rainier Large Cap Equity Original	18.25	69	Hold	2.36	0.47	2.83	12.05	4.76	10.84	0.19	1.10	12.50	1.12
RIMMX	Rainier Mid Cap Equity Original	36.68	67	Hold	1.89	-0.50	3.09	9.68	3.53	9.56		1.01	12.79	1.35
RMCFX	Royce Micro-Cap Svc	11.67	58	Buy	-0.17	-1.57	10.65	30.13	-0.18	4.55		1.07	15.33	1.63
RPXFX	RiverPark Large Growth Retail	18.99	74	Hold	3.54	0.98	4.53	17.94	3.74	12.36	0.10	1.12	13.03	1.17
RSEMX	Royce Special Equity Multi-Cap Service	14.10	73	Hold	1.08	-1.14	7.04	23.17	3.18	9.95		1.09	13.23	1.23
RWGFY	RiverPark/Wedgewood Retail	17.38	72	Hold	1.64	-0.06	3.45	12.86	2.84	10.29		0.97	11.04	0.54
RYAWX	Rydex S&P 500 Pure Growth H	54.76	81	Hold	1.56	-0.11	0.98	11.62	5.35	12.96		1.00	11.86	1.51
RYBHX	Rydex S&P MidCap 400 Pure Growth H	49.16	77	Hold	1.49	-0.51	4.48	11.98	1.53	9.49		1.01	13.34	1.50
RYDVX	Royce Dividend Value Svc	7.42	69	Buy	1.23	-1.53	8.62	25.93	2.85	10.01		1.03	12.83	1.47
RYLPX	Royce Low Priced Stock Svc	8.23	54	Hold	0.00	-1.99	8.14	26.54	0.16	2.48	1.62	1.21	16.70	1.47
RYOFX	Royce Opportunity Svc	12.11	70	Buy	0.75	-1.86	11.53	43.10	3.82	13.24		1.24	17.86	1.49
RYOHX	Royce 100 Svc	7.03	60	Buy	0.00	-2.20	11.99	36.50	2.14	8.04		1.17	15.66	1.49
RYPFX	Royce Pennsylvania Mutual Svc	11.06	71	Hold	0.27	-2.30	10.91	36.24	3.61	10.38		1.13	14.96	1.23
RYSRX	Guggenheim Long Short Equity H	15.90	67	Sell	-0.13	-1.36	2.85	3.31	1.27	4.97		0.42	6.79	2.50
RYTFX	Royce Total Return Svc	14.02	79	Hold	0.29	-2.02	10.36	34.38	5.82	11.69		1.02	13.28	1.43
RYVFX	Royce Value Svc	9.90	68	Hold	-0.80	-2.99	12.22	29.62	2.24	7.35		0.99	14.58	1.48
RYVPX	Royce Value Plus Svc	11.20	74	Hold	1.73	-0.71	8.64	22.77	4.18	10.44		1.25	17.26	1.45
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	63.47	89	Buy	0.09	-1.37	8.09	29.08	6.13	12.63		1.18	16.77	1.50
RYZAX	Rydex S&P 500 Pure Value H	75.95	79	Buy	1.47	-2.11	10.17	27.97	6.31	15.16		1.16	13.79	1.50
SCNUX	Invesco Low Volatility Equity Yield Inv	10.10	83	Buy	1.20	-0.56	4.13	14.66	3.81	9.91	2.77	0.76	10.08	1.20
SCSAX	Wells Fargo Advantage Common Stock A	22.15	85	Hold	1.89	-0.14	7.18	25.16	6.23	12.31		1.13	13.58	1.25
SENAX	Wells Fargo Advantage Enterprise A	41.18	78	Hold	2.92	0.81	3.11	15.39	2.73	11.12		1.10	13.60	1.18
SKSEX	AMG Managers Skyline Special Equities	43.37	72	Buy	0.16	-1.48	14.52	31.02	6.11	15.86		1.13	16.13	1.32
SLASX	Selected American Shares S	36.43	77	Hold	1.87	-0.01	7.11	24.19	8.41	12.83	0.38	1.12	12.99	0.95
SMVAX	Wells Fargo Advantage Small Cap Value A	21.13	87	Strong Buy	0.76	0.14	10.57	43.20	6.81	9.03		1.05	15.04	1.28
SOPVX	Wells Fargo Advantage Opportunity A	41.64	90	Buy	2.28	-0.12	5.89	22.39	6.55	11.92		1.09	12.34	1.21
STAFX	Wells Fargo Advantage Large Cap Gr A	43.77	73	Hold	3.33	0.95	0.75	8.40	4.94	11.18		1.03	12.17	1.07
STMGX	American Beacon Stephens Mid-Cap Gr Inv	16.29	71	Hold	3.27	1.34	2.93	18.03	3.66	10.47		1.03	13.45	1.27
SYAMX	AMG Systematic Mid Cap Value Investor	13.82	74	Hold	0.66	-1.58	10.02	29.18	5.65	12.11		1.20	14.46	1.06
TGDNX	TCW Growth Equities N	8.21	54	Hold	3.79	1.22	0.87	12.59	-0.56	7.55	0.59	1.21	16.18	1.20
TGDVX	TCW Relative Value Large Cap N	22.20	81	Hold	1.28	-0.68	9.15	26.86	6.98	13.73	0.97	1.13	12.84	1.10
TGIGX	TCW Relative Value Dividend Apprec N	18.75	89	Buy	0.75	-0.72	7.01	25.53	6.67	13.76	1.52	1.10	12.20	1.11
THPGX	Thompson LargeCap	58.57	84	Buy	2.22	-0.15	7.46	29.99	8.15	14.05		1.20	13.85	1.15
TMCGX	Turner Emerging Growth Investor	15.73	61	Sell	1.61	-0.57	1.03	4.38	-2.11	7.61		1.05	16.51	1.40
TMCTX	Touchstone Mid Cap Z	27.39	74	Hold	1.44	-0.52	8.01	25.94	6.53	13.74		1.06	12.69	1.24
TMGFX	Turner Midcap Growth Investor	17.65	66	Sell	2.80	0.74	-0.51	5.18	-0.79	6.48		1.16	15.22	1.18
TOCQX	Tocqueville	33.84	77	Hold	1.23	0.10	4.42	17.93	6.39	11.64	2.10	1.05	11.80	1.24
TOPPX	Tocqueville Opportunity	20.61	68	Hold	5.26	1.88	-0.82	9.28	2.76	11.06		1.39	20.01	1.38
TSCEX	Turner Small Cap Growth	12.59	75	Sell	1.78	-0.44	-3.35	10.18	0.88	9.47		1.13	19.77	1.25
TSELX	Tocqueville Select	12.51	64	Buy	0.16	-2.22	8.90	31.48	2.07	9.97		1.48	19.13	1.37
TVSVX	Third Avenue Small Cap Value Investor	21.62	79	Buy	0.56	-1.61	9.41	35.37	7.16	12.88		1.07	14.22	1.40
TWCIX	American Century Select Inv	59.21	83	Hold	2.49	1.10	4.06	15.44	8.86	13.29		1.00	11.38	0.99
TWCUX	American Century Ultra® Inv	35.87	88	Buy	2.84	1.68	2.49	14.78	8.01	13.76		1.06	12.10	0.98
TWGTX	American Century All Cap Growth Inv	29.50	89	Buy	2.90	0.96	1.37	13.33	7.42	12.24		1.03	12.02	1.00
TWHIX	American Century Heritage Inv	20.64	73	Hold	2.28	-0.18	0.90	13.13	5.21	11.14		1.05	12.87	1.00
TWNOX	American Century New Opps Investor	10.45	66	Hold	2.25	0.05	4.56	18.96	4.65	11.85		1.12	15.13	1.35
TWVLX	American Century Value Inv	8.89	84	Buy	0.68	-0.24	7.18	28.48	9.47	13.81	1.33	0.95	10.76	0.98
UMBHX	Scout Small Cap	23.52	72	Hold	1.20	-0.26	5.97	23.85	6.62	13.48	1.69	1.13	15.25	1.13
UMBMX	Scout Mid Cap	16.85	80	Buy	1.44	-0.03	9.53	27.00	8.19	13.04		0.92	11.51	1.04
USAAX	USAA Growth	25.00	86	Strong Buy	2.63	0.53	1.68	16.82	9.83	15.43		1.06	11.89	1.11
USAUX	USAA Aggressive Growth	37.90	76	Hold	3.10	1.75	1.77	11.14	6.80	12.30		1.03	11.94	0.85
USBNX	Pear Tree Columbia Small Cap Ord	26.37	68	Buy	1.19	-0.38	12.28	32.40	4.21	11.59		1.22	15.94	1.35
USCAX	USAA Small Cap Stock	17.89	71	Buy	1.02	-0.53	10.02	29.73	5.32	12.31		1.18	15.47	1.15

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
USCRX	USAA Cornerstone Mod Agg	24.64	81	Buy	1.27	0.84	0.80	10.21	2.07	5.38		1.03	6.97	1.13
USGRX	USAA Growth & Income	22.37	85	Buy	1.91	0.28	7.57	22.24	8.07	13.31		1.08	12.05	0.95
USISX	USAA Income Stock	18.58	86	Buy	0.49	0.25	5.32	21.00	7.66	12.32		0.89	9.93	0.80
USMIX	USAA Extended Market Index	17.65	75	Hold	1.79	-0.15	7.99	26.69	6.47	13.57		1.12	13.78	0.48
USNQX	USAA NASDAQ-100 Index	14.28	94	Strong Buy	3.55	2.87	3.09	18.79	12.95	17.07		1.16	13.81	0.57
USSPX	USAA S&P 500 Index Member	32.25	87	Buy	1.38	0.54	5.35	20.38	9.19	14.05		1.00	10.75	0.25
UVALX	USAA Value	20.46	82	Buy	1.19	-0.48	9.08	23.77	6.56	12.72		1.01	11.63	1.11
VALLX	Value Line Larger Companies	24.22	84	Hold	5.08	2.90	-0.65	14.16	9.17	13.35		1.07	13.18	1.13
VALSX	Value Line Premier Growth	29.48	72	Buy	1.69	-0.16	2.47	15.73	5.30	11.08		0.91	10.35	1.23
VLEOX	Value Line Small Cap Opportunities	45.87	76	Buy	0.59	-1.35	7.38	22.51	7.75	14.11		0.98	12.46	1.25
VLIFX	Value Line Fund	16.45	78	Buy	1.11	-0.57	3.54	18.83	7.63	12.68		0.80	9.72	1.24
WAMCX	Wasatch Ultra Growth	18.10	71	Buy	3.78	0.00	1.05	21.96	5.38	12.26		1.18	18.22	1.33
WAMVX	Wasatch Micro Cap Value	2.92	74	Buy	-0.34	-1.03	3.09	17.82	6.36	15.26		0.83	12.28	1.95
WASIX	Wasatch Strategic Income	10.88	77	Hold	1.68	0.27	3.11	15.10	2.85	9.85	4.38	0.98	11.61	0.95
WBGX	William Blair Growth N	11.71	75	Sell	2.63	0.90	1.87	9.49	4.25	11.66		0.99	11.64	1.19
WBSNX	William Blair Small Cap Growth N	25.77	70	Buy	2.10	1.24	7.05	30.75	5.71	15.93		1.06	14.73	1.50
WBVDX	William Blair Small Cap Value N	20.17	75	Buy	-0.05	-2.15	12.69	34.69	7.75	13.63		1.04	15.03	1.50
WCGNX	William Blair Mid Cap Growth N	10.91	71	Hold	2.06	-0.01	1.48	9.89	3.16	8.76		0.97	11.84	1.32
WFCGX	Wells Fargo Advantage Capital Growth A	14.75	70	Hold	2.93	1.10	1.13	11.37	4.34	11.89		1.01	12.07	1.06
WFDAX	Wells Fargo Advantage Discovery A	30.80	76	Hold	2.74	0.10	4.79	19.57	2.99	11.69		1.08	14.36	1.20
WFILX	Wells Fargo Advantage Index A	62.49	87	Buy	1.40	0.54	5.31	20.14	8.94	13.76	0.75	1.00	10.74	0.48
WFIVX	Wilshire 5000 Index Invmt	19.12	85	Buy	1.38	0.43	6.01	21.37	8.73	13.69		1.01	10.88	0.64
WFPAX	Wells Fargo Advantage Spec Md Cp Val A	35.15	91	Strong Buy	-0.06	-1.59	6.66	28.49	9.52	15.69		0.93	11.08	1.19
WFSMX	Wells Fargo Advantage Intrns SmCpVal A	28.74	75	Strong Buy	0.98	-1.49	10.88	32.75	7.89	14.82		1.20	15.62	1.35
WGROX	Wasatch Core Growth	60.04	79	Buy	2.77	-0.43	5.46	21.95	8.09	14.00		0.96	13.01	1.21
WLCAX	Wells Fargo Advantage Large Co Value A	15.64	79	Buy	0.84	-0.39	7.10	20.80	5.08	11.60		1.03	11.63	1.10
WMCVX	Wasatch Small Cap Value	7.14	91	Strong Buy	0.71	-0.63	7.44	29.91	9.23	15.39		0.96	13.67	1.24
WMICX	Wasatch Micro Cap	6.58	59	Hold	1.70	-0.67	-0.40	17.70	2.15	11.58		1.00	15.74	1.92
WPOIX	Weitz Partners III Opportunity Investor	14.31	70	Hold	2.07	1.27	3.62	12.48	1.06	8.43		0.74	9.28	1.56
WSBEX	Wright Selected Blue Chip Equities	12.05	78	Hold	2.03	0.03	6.54	15.51	5.05	12.78	0.03	0.96	12.11	1.40
WSMNX	William Blair Small-Mid Cap Gr N	19.66	78	Hold	2.40	0.78	5.36	17.36	7.12	13.66		0.96	12.23	1.35
NTF SECTOR FUNDS														
BENFX	Baron Energy and Resources Retail	9.12	56	Hold	1.33	-1.19	2.82	40.74	-7.46	-2.13		1.52	25.22	1.35
HSFNX	Hennessy Small Cap Financial Investor	25.96	98	Strong Buy	-0.61	0.44	25.33	40.81	12.69	17.72		0.72	17.00	1.54
ICCCX	ICON Consumer Discretionary S	13.58	78	Hold	1.19	-0.30	5.81	11.39	5.08	12.50	1.42	0.94	12.87	1.42
ICENX	ICON Energy S	13.43	40	Hold	-1.03	-3.41	3.96	33.10	-8.86	-0.99	0.01	1.20	21.35	1.44
ICLEX	ICON Consumer Staples S	7.00	89	Buy	-0.28	-0.24	0.77	8.14	9.45	11.63	0.49	0.47	8.83	1.51
ICTRX	ICON Industrials S	13.55	78	Strong Buy	0.82	-1.67	10.52	30.54	5.60	10.87	1.91	0.92	13.36	1.50
TGLDX	Tocqueville Gold	36.82	47	Hold	9.03	10.37	-2.64	45.59	2.29	-12.98		0.53	39.36	1.39
NTF INCOME FUNDS														
ABHIX	American Century High-Yield Inv	5.74	76	Hold	1.16	1.44	1.67	15.84	3.13	5.93	4.53	0.43	5.96	0.85
ACCNX	American Century Core Plus Inv	10.71	74	Hold	0.54	0.87	-1.78	3.47	3.00	2.55	2.47	0.92	2.92	0.63
ACITX	American Century Infl-Adj Bond Inv	11.61	57	Hold	0.52	0.92	-1.20	4.62	1.42	0.44	1.39	1.17	4.28	0.47
ACSNX	American Century Short Duration Inv	10.24	69	Buy	0.04	0.12	0.01	1.93	1.09	1.11	1.47	0.17	0.78	0.60
ADFIX	American Century Diversified Bond Inv	10.69	73	Hold	0.42	0.92	-2.02	2.23	2.78	2.32	2.01	0.98	3.00	0.60
AGIVX	Invesco US Government Investor	8.87	57	Hold	0.38	0.51	-1.80	1.21	1.77	1.09	1.30	0.90	2.83	0.93
APOIX	American Century Short Dur Inf PrBd Inv	10.23	67	Hold	0.10	0.23	0.13	3.25	0.29	0.33	0.97	0.38	2.03	0.57
ATMDX	PIMCO Unconstrained Tax Managed Bd D	10.26	67	Hold	0.54	0.87	1.79	5.23	1.83	2.10	2.04	-0.06	3.34	1.10
BAGSX	Baird Aggregate Bond Inv	11.10	78	Hold	0.45	0.98	-1.79	3.06	3.25	3.30	2.29	1.01	3.07	0.55
BAIAX	Brown Advisory Intermediate Income Adv	10.35	72	Buy	0.29	0.54	-1.56	1.54	1.85	1.30	1.49	0.66	2.07	0.68
BCOSX	Baird Core Plus Bond Inv	11.52	78	Hold	0.52	1.02	-1.43	4.37	3.41	3.41	2.59	0.98	3.08	0.55
BGNMX	American Century Ginnie Mae Inv	10.54	62	Hold	-0.04	-0.11	-1.55	0.49	1.89	1.30	1.49	0.53	1.89	0.55
BIMSX	Baird Intermediate Bond Inv	11.47	75	Buy	0.26	0.41	-1.35	2.19	2.12	2.50	1.98	0.74	2.30	0.55
BJBGX	Aberdeen Total Return Bond A	13.08	77	Buy	0.38	0.91	-1.78	3.59	2.76	2.33	1.77	0.94	2.98	0.69
BJBHX	Aberdeen Global High Income A	8.89	76	Buy	1.83	2.34	2.79	11.94	0.35	4.88	5.57	0.34	5.62	1.00
BMBSX	Baird Intermediate Muni Bd Inv	11.75	74	Hold	0.51	0.53	-1.93	-0.94	1.74	1.40	1.85	0.75	2.65	0.55
BSBSX	Baird Short-Term Bond Investor	9.67	73	Buy	0.10	0.18	-0.22	1.89	1.26		1.47	0.26	0.90	0.55
BTTRX	American Century Zero Coupon 2025 Inv	95.60	73	Sell	0.75	1.23	-4.79	0.54	5.42	2.85	2.35	2.30	7.39	0.56
BTTTX	American Century Zero Coupon 2020 Inv	102.90	73	Hold	0.22	0.20	-1.60	1.06	2.81	1.84	1.42	1.12	3.73	0.56
CFBNX	Commerce Bond	19.84	78	Hold	0.43	0.95	-1.22	3.82	3.15	3.34	2.72	0.86	2.70	0.67
CFNLX	Commerce Natl Tax Free Interm Bd	19.25	79	Buy	0.63	0.67	-2.41	-0.28	2.86	2.52	1.88	0.92	3.28	0.62
CFSTX	Commerce Shrt-Term Government Instl	17.16	70	Buy	0.08	0.20	-0.60	0.57	0.67	0.88	1.21	0.35	1.15	0.68
CPTNX	American Century Government Bond Inv	10.97	59	Hold	0.32	0.49	-2.21	0.41	1.87	1.11	1.52	0.87	2.72	0.47

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INCOME FUNDS (continued)														
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.32	82	Hold	0.49	0.88	-0.14	15.30	5.03	5.04	4.11	0.48	6.48	1.15
DLFNX	DoubleLine Core Fixed Income N	10.83	84	Buy	0.46	0.77	-1.53	3.66	3.46	3.47	3.08	0.89	2.83	0.71
DLSNX	DoubleLine Low Duration Bond N	10.02	74	Strong Buy	0.10	0.28	0.17	2.61	1.58	1.85	2.20	0.11	0.77	0.68
DLTNX	DoubleLine Total Return Bond N	10.65	85	Strong Buy	0.28	0.49	-1.25	1.54	3.21	3.81	3.28	0.71	2.34	0.72
DSTIX	Dreyfus Short Term Income D	10.33	71	Buy	0.13	0.20	-0.48	1.21	0.45	1.18	1.11	0.31	1.18	0.65
EXCPX	Manning & Napier Core Plus Bond S	10.35	75	Hold	0.19	0.39	-0.19	4.18	1.92	3.30	2.28	0.45	2.15	0.75
FOINX	Tributary Income Instl	10.24	76	Buy	0.55	0.96	-1.68	2.70	2.87	2.86	2.46	0.96	2.92	0.81
FOSIX	Tributary Shrt Interm Bond Instl	9.32	72	Buy	0.26	0.29	-0.12	1.90	1.26	1.80	1.72	0.28	0.94	0.76
HOSBX	Homestead Short-Term Bond	5.20	73	Buy	0.23	0.17	0.03	1.75	1.24	1.97	0.02	0.23	0.83	0.74
HOSGX	Homestead Short-Term Government	5.17	70	Buy	0.24	0.15	-0.48	0.28	0.69	0.61	0.02	0.33	1.14	0.77
HYFIX	Harbor High-Yield Bond Inv	10.12	83	Buy	1.00	1.42	2.23	13.49	3.25	5.08	4.48	0.35	5.46	1.03
IOBZX	ICON Bond S	9.39	79	Buy	0.39	0.62	-0.51	5.85	3.54	3.82	4.10	0.65	2.73	0.75
LMWDX	Western Asset Emerging Markets Debt FI	4.91	73	Hold	1.45	2.36	-2.44	13.44	3.99	3.60	5.38	0.96	7.49	1.12
LSBRX	Loomis Sayles Bond Retail	13.62	80	Hold	0.89	0.48	-0.38	11.27	1.78	4.94	3.25	0.48	5.84	0.91
LZHOX	Lazard US Corporate Income Open	4.92	79	Buy	0.70	0.94	1.07	10.61	3.86	5.69	3.85	0.45	4.35	0.85
MCIYX	BMO TCH Corporate Income Y	12.84	89	Strong Buy	0.61	1.23	-0.22	13.27	4.77	5.37	2.76	0.92	5.02	0.59
MCYBX	BMO TCH Core Plus Bond Y	11.56	78	Hold	0.40	0.88	-1.21	7.08	3.39	3.93	2.27	0.94	3.63	0.59
MFDAX	AMG GW&K Enhanced Core Bond Investor	9.70	76	Hold	0.31	0.73	-2.33	3.04	1.54	2.77	2.48	0.92	3.30	0.84
MGFIX	AMG Managers Bond Service	26.35	73	Sell	0.42	0.80	-1.59	5.79	2.73	4.29	2.80	0.79	3.45	0.99
MGIDX	AMG Managers Intermediate Duration Govt	10.66	78	Hold	0.09	0.22	-1.63	0.95	2.73	2.18	1.06	0.60	2.12	0.88
MGSDX	AMG Managers Short Duration Government	9.63	70	Buy	0.00	-0.01	-0.13	1.00	0.45	0.68	1.39	0.00	0.47	0.79
MITFX	BMO Intermediate Tax-Free Y	11.13	78	Sell	0.51	0.55	-2.23	-0.05	3.26	2.93	1.65	0.80	2.75	0.55
MNHYX	Manning & Napier High Yield Bond S	9.92	81	Buy	1.33	1.87	1.77	15.16	4.09	6.60	6.63	0.32	5.27	1.11
MSINX	BMO Short-Term Income Y	9.35	72	Buy	0.03	0.11	-0.05	1.60	1.00	1.43	1.20	0.21	0.75	0.60
MTFYX	BMO Short Tax-Free Y	10.09	74	Buy	0.22	0.18	-0.75	-0.09	1.33		1.14	0.27	1.01	0.55
MUYSX	BMO Ultra Short Tax-Free Y	10.06	71	Buy	0.11	0.15	0.06	0.52	0.51	0.63	0.53	0.04	0.22	0.55
NHFIX	Northern High Yield Fixed Income	6.84	87	Strong Buy	0.87	1.53	2.89	12.59	3.33	6.38	6.28	0.22	5.47	0.80
NHYMX	Northern High Yield Muni	8.67	86	Buy	0.67	1.04	-3.69	-0.09	5.39	4.69	3.22	1.14	4.00	0.80
NMHYX	Northern Multi-Manager Hi Yld Opp	9.93	81	Strong Buy	1.12	1.76	2.68	18.60	4.07	6.82	6.34	0.31	5.86	0.90
PAIUX	PIMCO Short Asset Investment D	10.04	71	Buy	0.00	0.12	0.38	1.38	0.65		0.92	-0.02	0.30	0.59
PBDDX	PIMCO Investment Grade Corp Bd D	10.28	94	Strong Buy	0.75	1.56	-1.43	6.86	4.78	5.39	2.95	1.27	4.41	0.90
PDCRX	PIMCO Credit Absolute Return D	9.81	73	Buy	0.20	0.88	1.70	8.34	2.09	3.01	3.38	0.10	3.44	1.30
PDVDX	PIMCO Diversified Inc D	10.62	89	Buy	0.66	1.26	-0.19	10.86	4.46	5.21	3.41	0.77	4.98	1.15
PEMDX	PIMCO Emerging Markets Bond D	10.21	76	Hold	1.10	2.04	-1.40	16.22	4.01	4.03	4.79	0.91	8.65	1.20
PFIDX	PIMCO Floating Income D	8.37	89	Strong Buy	0.44	1.01	2.66	12.18	2.43	4.32	3.21	-0.20	5.69	0.95
PGNDX	PIMCO GNMA D	11.11	61	Hold	-0.13	0.00	-1.71	0.79	2.24	1.47	1.10	0.55	2.01	0.90
PHSDX	PIMCO High Yield Spectrum D	9.88	77	Buy	1.03	1.86	2.65	16.27	4.40	7.56	5.60	0.37	5.77	0.95
PHYDX	PIMCO High Yield D	8.89	91	Strong Buy	1.02	1.43	1.76	13.89	4.33	6.33	4.71	0.47	5.30	0.90
PHYSX	PIA High Yield Investor	10.24	93	Strong Buy	0.79	1.53	2.28	15.78	4.83	7.13	5.66	0.23	4.85	0.75
PLBDX	PIMCO Emerging Local Bond D	6.94	57	Sell	-0.03	0.88	-6.13	12.37	-5.00	-2.83	5.78	1.63	12.62	1.35
PLDDX	PIMCO Low Duration D	9.85	80	Strong Buy	0.03	0.44	0.16	1.63	0.80	1.54	1.64	0.18	1.29	0.75
PMBDX	PIMCO Municipal Bond D	9.60	80	Hold	0.80	0.87	-3.47	0.02	4.47	3.82	2.40	1.11	3.91	0.75
PMNDX	PIMCO National Interm Muni Bond D	10.35	74	Sell	0.68	0.77	-3.07	-0.67	2.89		1.96	0.97	3.38	0.80
PMZDX	PIMCO Mortgage Opportunities D	10.90	81	Buy	0.16	0.26	0.39	4.52	3.63		3.40	0.34	1.52	1.00
PONDX	PIMCO Income D	12.08	96	Strong Buy	0.29	0.74	1.47	8.82	5.60	8.52	3.61	0.27	2.66	0.79
PRFIX	Parnassus Fixed-Income	16.48	74	Buy	0.37	0.79	-1.83	2.30	2.42	1.52	2.06	0.86	2.64	0.68
PRRDX	PIMCO Real Return D	10.98	68	Hold	0.56	0.74	-1.12	4.70	1.10	0.58	1.64	1.23	4.82	0.85
PSDDX	PIMCO Short-Duration Muni Income D	8.35	69	Buy	0.26	0.20	-0.96	-0.49	0.24	0.37	1.05	0.25	0.96	0.73
PSHDX	PIMCO Short-Term D	9.79	80	Strong Buy	-0.08	0.09	0.58	2.41	1.31	1.49	1.10	-0.14	1.05	0.70
PSRDX	PIMCO Senior Floating Rate D	9.96	87	Strong Buy	0.20	0.72	1.61	7.75	2.62	3.71	3.20	0.10	2.37	1.00
PTMDX	PIMCO Mortgage-Backed Securities D	10.40	76	Hold	0.14	0.35	-1.39	1.89	2.85	2.42	2.01	0.61	2.14	0.90
PUBDX	PIMCO Unconstrained Bond D	10.67	78	Buy	0.22	0.70	1.64	6.06	1.57	2.15	4.59	0.05	3.25	1.30
PYMDX	PIMCO High Yield Municipal Bond D	8.70	86	Buy	0.78	1.01	-4.19	1.75	6.45	5.41	3.53	1.28	4.52	0.85
SADAX	Wells Fargo Advantage Ultra S/T Inc A	8.48	76	Strong Buy	0.14	0.20	0.14	1.50	0.57	0.81	1.17	0.03	0.37	0.70
SAMBX	RidgeWorth Seix Floating Rate Hi Inc I	8.75	91	Strong Buy	0.24	0.65	2.20	11.39	3.42	4.78	4.20	0.06	3.49	0.62
SCCYX	Scout Core Bond Y	11.27	75	Buy	0.30	0.67	-2.36	1.61	1.41	1.92	1.25	0.73	2.45	0.75
SCPYX	Scout Core Plus Bond Y	31.34	71	Buy	0.41	0.71	-2.13	3.31	1.56	2.69	1.03	0.69	2.66	0.74
SGVDX	Wells Fargo Advantage Government Sec A	10.87	63	Hold	0.31	0.58	-2.17	0.50	2.01	1.37	1.78	0.92	2.86	0.85
SHYPX	American Beacon SIM High Yld Opps Inv	9.62	91	Strong Buy	0.79	1.27	2.76	17.34	4.88	8.10	5.80	0.31	5.41	1.18
SMAVX	Wells Fargo Advantage Ult S/T Mun Inc A	9.56	70	Buy	0.12	0.04	-0.38	-0.15	0.08	0.25	0.58	0.10	0.46	0.67
SSTHX	Wells Fargo Advantage S/T Hi-Yld Bd A	8.10	88	Strong Buy	0.19	0.34	0.62	4.54	2.33	3.32	2.29	0.14	1.70	0.81
SSTVX	Wells Fargo Advantage Short-Term Bd A	8.74	64	Buy	0.03	0.09	-0.02	1.69	1.12	1.40	1.38	0.20	0.79	0.72
STYAX	Wells Fargo Advantage Income Plus A	12.38	80	Hold	0.49	1.14	-1.18	5.64	3.92	3.31	2.82	1.05	3.44	0.84

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INCOME FUNDS (continued)														
SUBYX	Scout Unconstrained Bond Y	11.77	64	Hold	0.09	0.16	-0.46	5.93	0.21		0.34	-0.16	3.59	0.79
TGFNX	TCW Core Fixed-Income N	10.89	79	Hold	0.37	0.68	-1.94	1.79	2.22	2.38	1.72	0.86	2.61	0.77
TGINX	TCW Emerging Markets Income N	10.57	79	Hold	1.25	2.11	-1.24	15.90	4.03	5.40	5.42	0.84	6.74	1.15
TGMNX	TCW Total Return Bond N	10.22	81	Strong Buy	0.29	0.57	-2.26	0.92	2.28	4.23	2.44	0.80	2.53	0.79
TGWNX	TCW Emerging Markets Local Ccy Inc N	8.72	59	Sell	0.46	1.63	-5.01	14.74	-3.36	-0.63	6.26	1.73	11.72	0.99
THOPX	Thompson Bond	11.25	90	Strong Buy	0.36	0.94	1.67	11.13	2.66	4.01	3.73	0.26	4.03	0.71
TSDOX	Touchstone Ultra Short Dur F/I Z	9.31	71	Buy	0.03	0.13	0.21	1.40	0.83	0.97	1.27	0.05	0.33	0.69
TWUSX	American Century Short-Term Govt Inv	9.58	66	Buy	0.01	0.05	-0.25	0.21	0.29	0.15	0.73	0.21	0.76	0.55
USAIX	USAA Income	12.95	79	Buy	0.54	1.16	-1.56	5.83	3.41	3.53	3.16	0.99	3.30	0.51
USATX	USAA Tax Exempt Intermediate-Term	13.10	78	Sell	0.53	0.80	-3.06	-0.63	3.02	3.02	2.43	0.96	3.33	0.54
USFIX	USAA Flexible Income	9.12	85	Strong Buy	1.90	3.71	-0.47	11.62	1.84		3.73	1.31	6.56	0.97
USGNX	USAA Government Securities	9.80	74	Hold	0.15	0.18	-1.58	0.94	1.92	1.32	2.28	0.59	1.92	0.51
USHYX	USAA High Income	8.17	85	Buy	1.11	1.63	2.63	19.72	3.84	7.15	5.27	0.45	6.07	0.82
USIBX	USAA Intermediate-Term Bond	10.48	79	Buy	0.65	1.16	-0.99	6.87	3.29	4.48	3.28	0.84	3.10	0.62
USSBX	USAA Short-Term Bond	9.13	73	Buy	0.04	0.26	-0.29	2.90	1.48	1.92	1.87	0.27	1.09	0.61
USSTX	USAA Tax Exempt Short-Term	10.44	71	Buy	0.13	0.12	-0.79	-0.01	0.72	1.06	1.21	0.23	0.85	0.55
USTEX	USAA Tax Exempt Long-Term	13.27	78	Sell	0.54	0.93	-2.33	0.58	4.53	4.05	2.55	0.94	3.31	0.51
UUSTX	USAA Ultra Short-Term Bond	9.98	75	Strong Buy	0.03	0.11	0.06	1.74	0.90	1.40	1.33	0.11	0.67	0.59
VMINX	Invesco Municipal Income Investor	13.21	82	Buy	0.61	1.00	-3.15	0.13	4.83		2.81	1.07	3.70	0.74
WACIX	Western Asset Core Plus Bond FI	11.46	73	Hold	0.40	1.96	-0.53	5.47	4.28	4.08	2.60	0.99	3.37	0.84
WAPIX	Western Asset Core Bond FI	12.38	75	Hold	0.44	0.95	-1.84	3.65	3.67	3.31	1.75	0.99	3.14	0.82
WARIX	Western Asset Total Return Uncons FI	10.39	76	Hold	0.35	0.90	1.20	6.32	2.44	3.06	2.82	0.02	2.84	1.16
WBBNX	William Blair Bond N	10.43	76	Buy	0.26	0.67	-1.44	4.29	2.93	3.23	2.44	0.75	2.68	0.61
WBLNX	William Blair Low Duration N	9.07	77	Buy	0.04	-0.06	-0.18	1.06	0.75	0.87	1.14	0.12	0.55	0.60
WBRRX	William Blair Income N	8.86	72	Buy	0.06	0.12	-0.76	2.22	1.80	2.03	1.79	0.44	1.47	0.81
WFTAX	Wells Fargo Advantage Interm T/AmtF A	11.33	76	Hold	0.50	0.54	-2.77	-1.16	2.62	2.52	1.88	0.92	3.18	0.70
WMFAX	Wells Fargo Advantage Municipal Bond A	10.13	76	Sell	0.57	0.66	-2.73	0.12	4.50	4.31	2.74	1.01	3.58	0.75
WSHNX	Weitz Short-Intermediate Income Investor	12.28	72	Buy	0.16	0.18	-0.14	2.84	1.43	1.80	1.23	0.30	1.17	0.85
WSMAX	Wells Fargo Advantage S/T Muni Bd A	9.81	69	Buy	0.13	0.10	-0.91	-0.25	0.58	0.97	1.12	0.23	0.89	0.62
NTF INTERNATIONAL FUNDS														
AAIPX	American Beacon Intl Equity Inv	17.44	68	Hold	1.83	1.12	1.47	8.74	-2.52	6.58		0.93	12.29	1.03
AEMGX	Acadian Emerging Markets Instl	16.97	57	Sell	2.97	1.71	-1.58	24.82	-0.33	2.00		1.02	15.55	1.56
AGBVX	American Century Global Bond Inv	10.03	71	Hold	0.20	0.84	-1.41	3.82	3.43		1.20	0.79	2.66	0.84
AGLOX	Ariel Global Equity Investor	14.27	77	Buy	1.64	1.86	0.83	12.27	4.18	8.97		0.75	10.19	1.25
AMDWX	Amana Developing World Investor	8.98	46	Sell	1.70	0.28	-7.45	6.95	-4.59	-2.24	0.53	0.72	11.07	1.45
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	9.90	70	Hold	1.33	2.61	-1.63	5.09	0.12			0.84	12.24	1.51
BEGBX	American Century International Bd Inv	12.00	55	Sell	0.17	-0.08	-8.12	-0.33	-3.24	-1.98	0.37	1.24	7.38	0.80
BEXFX	Baron Emerging Markets Retail	11.26	61	Sell	2.83	0.45	-6.81	13.91	-0.56	6.30		0.84	12.90	1.45
BUFIX	Buffalo International	11.75	65	Sell	1.56	2.62	-2.04	11.91	1.16	7.24		0.84	11.67	1.04
CAMIX	Cambiar International Equity Inv	24.33	59	Sell	1.67	2.01	1.97	7.19	-0.04	7.49	1.93	0.78	10.86	1.08
CRMIX	CRM International Opportunity Inv	12.05	54	Sell	0.58	1.01	-1.33	6.72	0.48	4.95		0.81	11.43	1.50
DOMIX	Domini International Social Equity Inv	7.52	63	Sell	2.31	2.42	2.15	11.90	1.08	9.66		0.90	12.13	1.52
EGINX	Invesco European Growth Investor	33.30	68	Hold	0.79	2.16	-0.69	3.66	-1.10	7.23		0.80	11.53	1.31
EMBOX	Lazard Emerging Markets Equity Blnd Open	9.88	48	Sell	2.70	1.43	-4.07	24.84	-1.87	0.53		1.12	16.66	1.54
EMMOX	Lazard Emerging Markets Multi Asset Open	8.25	49	Sell	1.73	1.54	-3.53	16.66	-2.46	-0.30		0.82	12.10	1.60
EXITX	Manning & Napier International S	7.88	58	Sell	2.20	1.37	-4.94	13.74	-1.04	5.58		0.93	12.94	1.10
EXWAX	Manning & Napier World Opportunities A	6.98	49	Sell	2.50	2.54	-1.04	11.74	-3.42	4.16		0.97	13.08	1.08
FMIJX	FMI International	30.28	78	Hold	1.34	1.34	1.90	16.65	6.49	11.91		0.48	7.49	0.94
GLFOX	Lazard Global Listed Infrastructure Open	14.24	79	Hold	0.28	1.88	5.74	13.18	11.70	15.50		0.46	8.12	1.23
GOBFX	Legg Mason BW Global Opportunities Bd FI	9.95	64	Sell	-0.20	-0.50	-6.12	5.28	0.06	1.71	2.98	1.63	7.72	0.98
HIIGX	Harbor International Growth Inv	12.47	54	Sell	2.72	1.35	-4.85	10.62	-0.39	5.09		1.00	13.57	1.22
HIINX	Harbor International Investor	59.28	63	Sell	2.30	1.74	-1.68	9.63	-2.96	4.36		1.00	13.15	1.14
HISIX	Homestead International Value	6.84	58	Hold	2.24	2.89	-2.21	14.49	-2.11	6.05	0.02	0.91	12.22	0.87
HJPNX	Hennessy Japan Investor	27.19	73	Strong Buy	3.03	2.49	-1.49	19.83	11.23	14.43		0.65	12.23	1.50
ICARX	ICON Emerging Markets S	13.44	76	Sell	2.13	0.67	-5.22	8.39	-0.66	4.61	1.65	0.72	10.95	1.55
LDMOX	Lazard Developing Markets Equity Open	10.64	46	Hold	3.50	1.47	-3.47	29.15	-1.78	-0.54		1.19	18.21	1.57
LGFEF	QS Batterymarch Intl Eq FI	14.42	59	Hold	2.05	1.98	2.22	9.28	0.50	6.54		0.83	11.24	1.29
LISOX	Lazard International Strategic Eq Open	12.71	72	Sell	1.27	1.02	-3.66	1.42	-2.44	7.07		0.83	11.39	1.08
LSGLX	Loomis Sayles Global Bond Retail	15.14	61	Hold	0.40	0.41	-5.09	3.16	-0.69	0.51	1.47	1.12	5.34	1.00
LWOFX	Legg Mason BW International Opps Bd FI	10.61	64	Sell	-0.47	-1.12	-6.68	3.92	-1.30	1.60	2.68	1.57	8.02	1.00

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INTERNATIONAL FUNDS (continued)														
LZIOX	Lazard International Equity Open	16.58	57	Sell	1.22	1.22	-2.40	2.48	-2.11	6.32		0.83	11.38	1.14
LZSMX	Lazard International Small Cap Eq Open	10.28	71	Sell	1.38	1.94	-3.01	1.60	0.33	9.79		0.76	11.43	1.38
MACSX	Matthews Asian Growth & Inc Investor	15.38	75	Sell	2.95	0.52	-4.95	9.52	0.18	5.35		0.75	11.03	1.09
MAFSX	Matthews Asia Focus Investor	9.30	58	Buy	3.56	0.54	-5.67	14.76	0.33			0.89	12.96	1.50
MAKOX	Matthews Korea Investor	5.35	70	Sell	1.90	-0.56	-6.21	-0.99	4.20	8.36		0.81	14.54	1.10
MCDFX	Matthews China Dividend Investor	14.45	61	Hold	2.56	0.07	-3.99	16.06	7.22	11.38		1.01	17.89	1.19
MCHFX	Matthews China Investor	16.14	68	Sell	4.33	-1.10	-4.39	10.04	-0.63	2.43		1.14	20.87	1.14
MGGBX	AMG Managers Global Income Opportunity	19.17	67	Sell	0.63	0.68	-5.10	5.10	0.10	1.85	3.51	1.06	6.36	0.89
MGLBX	Marsico Global	11.60	73	Sell	3.02	1.58	-3.09	3.76	0.95	11.11		0.79	12.70	1.60
MINDX	Matthews India Investor	25.97	81	Hold	1.25	-1.03	-7.62	3.73	18.68	13.72		0.60	17.83	1.11
MIOFX	Marsico International Opportunities	14.57	52	Hold	3.77	2.90	-5.82	-0.48	-2.56	4.89		0.88	14.18	1.60
MJFOX	Matthews Japan Investor	19.33	66	Sell	2.66	2.28	-4.77	8.62	6.17	11.96		0.57	12.98	0.99
MNEMX	Manning & Napier Emerging Markets S	8.66	47	Sell	1.64	0.70	-6.48	12.35	-5.21	1.32		1.01	15.78	1.15
MNGSX	Manning & Napier Global Fixed Income S	9.11	66	Sell	0.00	-0.33	-4.00	0.11	-1.96		1.76	0.68	4.52	0.85
MPACX	Matthews Asia Growth Investor	21.74	56	Hold	3.28	3.38	-5.26	10.23	1.89	7.90		0.73	11.96	1.11
MSMLX	Matthews Asia Small Companies Inv	19.38	64	Sell	1.73	0.00	-7.37	4.74	0.71	5.73		0.78	12.74	1.47
NMIEX	Northern Multi-Manager Intl Equity	9.39	60	Sell	1.84	1.41	-0.70	7.95	-3.24	3.64		0.93	12.02	1.20
NMMEX	Northern Multi-Manager Emerging Mkt Eq	16.61	64	Hold	3.55	1.11	-2.22	25.84	-1.19	1.67		1.06	15.62	1.35
NOIGX	Northern International Equity	8.62	61	Sell	2.01	-0.06	0.28	14.29	-2.26	5.85		1.07	13.99	1.08
OBIOX	Oberweis International Opportunities	20.60	70	Sell	2.03	3.22	-5.18	1.55	1.33	16.32		0.66	11.83	1.60
PEFDX	PIMCO EM Fdmtl IndexPLUS AR Strat D	9.36	72	Buy	3.43	2.11	4.87	50.60	1.58		1.63	1.44	21.93	1.55
PGBDX	PIMCO Global Bond (Unhedged) D	8.97	67	Sell	0.24	0.43	-4.61	3.60	0.44	0.63	1.48	1.26	5.31	0.95
PGSDX	PIMCO Global Advantage Strategy Bd D	10.23	49	Sell	0.12	0.60	-1.67	6.44	-0.76	0.43	1.96	0.72	4.89	1.10
PIPDX	PIMCO Intl StksPLUS® AR Strat (USD-Hg) D	7.47	67	Hold	1.49	3.23	8.63	18.48	5.45	12.41	1.36	0.91	13.97	1.15
PLVDX	PIMCO EMG Intl LowVol RAFI®-PLUS AR D	8.69	62	Hold	2.00	0.46	-1.92	28.03	-1.70		1.01	1.16	17.47	1.40
PLVRX	PIMCO Intl LwVol RAFI®-PLUS AR D	9.81	70	Hold	1.55	2.63	1.88	14.51	2.39		0.98	0.91	12.40	1.17
PPUDX	PIMCO Intl StkPLUS® AR Stra (Unhdgd) D	5.78	57	Hold	1.76	2.30	2.66	12.67	-1.52	7.73	1.78	1.13	14.76	1.04
QFVOX	Pear Tree Polaris Foreign Value Ord	18.19	73	Hold	2.13	2.66	3.06	13.99	0.33	9.84		0.95	13.53	1.52
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	12.53	83	Hold	1.21	2.37	1.48	8.10	2.11	11.17		0.77	11.32	1.56
SCVEX	Schroder International Alpha Adv	10.99	55	Hold	2.90	2.40	-0.34	7.95	-1.78	5.70		0.87	11.55	1.17
SEM VX	Schroder Emerging Market Equity Adv	12.35	53	Sell	3.43	1.70	-3.28	23.15	-0.77	1.62		0.99	14.87	1.49
SIDVX	Schroder International Multi-Cap Val Adv	8.81	69	Hold	2.32	1.44	1.67	18.63	0.28	6.92		0.89	11.51	1.17
SILAX	Wells Fargo Advantage Divers Intl A	11.17	61	Sell	2.20	1.55	1.28	8.31	-1.47	6.24		0.91	12.03	1.35
TIVFX	Tocqueville International Value	14.59	75	Hold	2.03	1.79	-0.60	12.19	2.53	8.38		0.87	11.87	1.25
TVFVX	Third Avenue Value Investor	50.97	73	Hold	1.17	-0.82	5.70	22.19	3.17	9.90		0.92	14.01	1.39
TVIVX	Third Avenue International Value Inv	16.32	61	Buy	4.88	2.30	8.97	34.28	-2.63	5.41		1.19	17.15	1.65
TWEMX	Thomas White Emerging Markets Investor	9.48	40	Sell	2.53	0.79	-6.40	13.18	-4.45	-0.95		1.01	14.98	1.27
TWGGX	American Century Global Growth Inv	11.15	66	Sell	2.95	1.86	0.31	8.67	2.09	9.62		0.82	11.99	1.08
TWIEX	American Century International Gr Inv	10.87	71	Sell	1.87	1.90	-2.82	1.99	-2.91	6.07		0.85	11.93	1.17
TWMIX	American Century Emerging Markets Inv	8.74	53	Sell	3.07	1.04	-5.31	18.43	1.05	3.89		1.01	15.00	1.43
TWWDX	Thomas White International Investor	15.01	45	Sell	2.06	1.64	-1.43	4.77	-4.43	2.64		0.85	11.55	1.24
UCEQX	USAA Cornerstone Equity	13.20	73	Hold	1.77	0.88	3.62	19.23	4.27			0.81	10.92	0.10
UGMVX	USAA Global Managed Volatility	9.16	69	Hold	1.44	0.44	2.55	14.88	0.94			0.73	9.73	0.90
UMBWX	Scout International	21.06	66	Sell	1.10	1.75	0.84	16.87	-0.10	5.75	1.08	0.90	11.92	1.05
USAWX	USAA World Growth	27.70	85	Strong Buy	1.76	1.15	1.67	15.61	3.98	11.40		0.82	11.35	1.17
USCGX	USAA Capital Growth	10.48	82	Buy	1.45	0.68	5.47	16.45	7.36	12.27		0.74	10.61	1.24
USEMX	USAA Emerging Markets	15.56	51	Sell	2.77	1.21	-3.99	23.61	-2.15	-0.06		1.09	16.22	1.58
USIFX	USAA International	27.30	62	Hold	1.94	1.86	1.00	10.59	0.15	6.98		0.91	12.16	1.13
WAESX	Wasatch Emerging Markets Select Investor	8.18	47	Sell	2.00	-1.09	-12.23	2.12	-5.71			0.82	13.49	1.58
WAGOX	Wasatch Global Opportunities	3.08	83	Buy	4.05	1.27	-4.21	7.08	0.67	9.59		0.76	13.01	1.62
WAGTX	Wasatch World Innovators	18.96	80	Hold	2.16	2.34	2.61	9.64	2.24	10.64		0.72	11.28	1.78
WAIGX	Wasatch International Growth	27.13	75	Hold	2.03	1.49	-9.02	-1.59	-0.90	9.90		0.74	12.55	1.48
WELNX	William Blair Emerging Mkts Ldrs N	8.10	51	Sell	3.32	1.38	-7.11	14.08	-2.06	1.17		0.99	15.30	1.64

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INTERNATIONAL FUNDS (continued)														
WFAAX	Wells Fargo Advantage Asia Pacific A	11.81	53	Sell	2.96	0.06	-2.39	11.42	2.13	7.80		0.88	12.59	1.60
WGGNX	William Blair Global Leaders N	11.92	68	Sell	2.76	1.64	-0.14	12.11	3.15	8.74		0.86	12.15	1.39
WIENX	William Blair International Equity N	13.83	64	Hold	1.10	1.71	-1.59	9.27	-0.08	6.54		0.88	11.70	1.32
WILNX	William Blair International Ldrs N	13.09	62	Sell	1.63	1.82	-4.30	10.96	2.06			0.88	12.12	1.24
WLCTX	Wilshire International Equity Invmt	9.08	50	Hold	1.79	0.98	-0.86	10.67	-1.12	4.64		0.86	11.32	1.50

Fund Spotlight: Vanguard Short-Term Corporate Bond ETF (VCSH)

A well-diversified portfolio offers potential upside returns as well as income and downside protection by balancing equity positions and bonds. In addition to regular income, bonds provide an effective hedge against riskier equity investments. On average, bonds have seen negative returns once every six years, and stocks produce negative returns once every four years. The magnitude of the loss is typically higher with equities. Over time, the volatility of a portfolio is reduced if the bond allocation is maintained. Interest rates have been historically low in recent years, thus investment-grade corporate bonds issued by firms with strong balance sheets have been more attractive to investors than Treasuries have been because they offer higher yields with little additional risk.

Interest rates and bond values move as economic expectations change. The current trend indicates that there will be higher yields, which is positive for long-term investors. The Federal Reserve has made it clear that the central bank plans to normalize rates. The recent election resulted in a change in political power that can cause market uncertainty as investors try to figure out the effect on future economic activity, including the growth of the economy, which will affect future Fed policy decisions. Currently, investors are anticipating that the Fed will follow through with its projected gradual increase in rates as policies advocated by the new administration lead to a stronger economy. While this should translate into

lower volatility in the bond market, prices may still fall as rates increase, meaning investors must be more selective in their bond choices.

In a rising interest rate environment, investors should shorten durations to mitigate interest rate risk. Selecting bonds can be difficult, and the associated fees may negate any gains. Investing in an exchange-traded fund (ETF), such as the Vanguard Short-Term Corporate Bond ETF (VCSH), should deliver a solid yield and lower interest rate risk, at a low cost.

Launched in late 2009, VCSH draws from a pool of more than 2,000 different short-term corporate investment-grade bonds. The ETF boasts a low expense ratio and tracks the Barclays U.S. 1-5 Year Corporate Bond Index to provide current income with minimal price fluctuation. Approximately 80 percent of the fund's \$15.8 billion in assets under management (AUM) are invested in components of the index. Although corporate bonds carry more credit and quality risk than do Treasuries, domestic firms have significantly fortified their balance sheets in recent years and carry ample on-hand cash balances. An investment-grade company has not defaulted since 2011, and the default rate over the past 30 years is approximately 0.10 percent. Although companies face headwinds including a stronger dollar, profit margins are at a 15-year peak, the economy is growing slowly and overall financial conditions are strong. Consumer spending has increased as confidence reaches multiyear highs and the unemployment rate dips to multi-decade lows. This bodes well for corporate bond issues.

INVESTMENT STRATEGY

VCSH uses a sampling strategy to track the underlying benchmark. Managers select domestic corporate investment-grade bonds with maturities between one and five years that have at least \$250 million in value outstanding. The ETF weights the portfolio by market cap and rebalances monthly. The goal is to maintain an average dollar-weighted maturity between one and five years with a target of three years.

The portfolio contains 2,122 individual holdings comprising primarily of debt issued by firms from the financial and industrial sectors, like the underlying benchmark. The holdings consist of an even mix of bonds maturing between one and three years and debt maturing between three and five years. While the average effective maturity is 2.9 years, the average effective duration is 2.75 years. Compared with its category peers, the ETF is overweight AA-, A- and BBB-rated debt. 67.9 percent of the fund's holdings have coupons ranging from 0 and 4 percent. The fund also has a 23.33 percent exposure to securities with a 4 to 6 percent coupon and a 7.1 percent allocation to debt with a 6 to 8 percent coupon. Less than 2 percent is allocated to bonds carrying a coupon yield greater than 8 percent. The ETF has a 57 percent annual turnover rate. The top 10 holdings make up less than 3 percent of AUM. They include debt issued by Anheuser-Busch InBev, General Electric Co., Capital, Merrill Lynch, JPMorgan Chase, Diamond 1 Financial and Bank of America.

(continued on page 16)

Fund Spotlight: Vanguard Short-Term Corporate Bond ETF (VCSH) *(continued)*

The ETF has above-average return and risk ratings from Morningstar. VCSH has delivered one-, three- and five-year returns of 2.63, 1.92 and 2.49 percent, respectively. The category averages over the same periods were 2.01, 1.09 and 1.45 percent. The ETF has an SEC 30-day yield of 2.28 percent. The fund's three-year beta and standard deviations are 0.35 and 1.54, respectively. These compare with the category averages of 0.28 and 1.28. The fund has an expense ratio of 0.07 percent, which is lower than that of most of its competitors.

RECOMMENDATION

VCSH is suitable for investors looking for an established short-term corporate bond ETF that boasts low trading and holding costs. The ETF helps individuals maintain the fixed-income portion of a well-diversified portfolio while mitigating interest rate risks. This ETF is available as an open-end mutual fund. With a 0.10 percent expense ratio, the Admiral class shares (VSCSX) require a \$10,000 minimum initial investment. Trading under the ticker symbol VSTBX, insti-

tutional class shares have a 0.07 percent expense ratio and a \$5 million investment minimum. Currently, we have issued a Strong Buy recommendation with a ranking of 90. While the returns of the fund are modest, it serves an important role in nearly every portfolio.

ALTERNATIVE INVESTMENTS

The closest direct competitor to VSCH is the SPDR Barclays Short Term Corporate Bond ETF (SCPB). With approximately \$4 million in AUM, the ETF has a much smaller asset base. While exclusively investing in corporate bonds like the Vanguard fund, SCPB caps maturities at three years rather than five. Limiting maturity has reduced the fund's volatility, but it has also reduced its overall returns when compared with VSCH.

Another option is Vanguard's Short-Term Bond Fund (VBISX). This strong competitor maintains a broader, more diversified exposure to the short-term bond market by also investing in government securities. With a 0.16 percent expense ratio, the fund tracks the Bloomberg Barclays U.S. 1-5 Year Government/Credit Float Adjusted Index. The fund is also available as an ETF trading under the symbol BSV.

Model Portfolios Updates *(continued)*

The **NTF Conservative Income Portfolio** has increased 0.57 percent to start the year. Vanguard Dividend Growth (VDIGX) increased 1.15 percent and Vanguard Wellington (VWELX) is up 0.92 percent. Thompson Bond (THOPX) gained 0.36 percent in the first week of trading. In 2016, this portfolio gained 7.77 percent.

The **NTF Global Portfolio** rose 1.55 percent in 2017. The best equity holding last year was Vanguard Global Minimum Volatility (VMVFX) due to the rising dollar. The dollar started 2017 in consolidation, pushing Wasatch Global Opportunities (WAGOX) up 4.05 percent. Marisco Global (MGLBX) advanced 3.02 percent. Although the dollar was a headwind, VMVFX increased 0.59 percent. In 2016, this portfolio gained 3.33 percent.

The **NTF Absolute Return/Down Market Portfolio** gained 0.11 percent this year. Thompson Bond (THOPX) and PIMCO Floating Income (PFIDX) both increased 0.36 percent to lead the portfolio. In 2016, this portfolio gained 11.60 percent.

MDS Wealth Advisors: A New Private Service from Matthew Sauer

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