

# 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 500  
Index Fund  
(VFINX)

## Market Perspective: After a Pause to Begin 2017, Stocks Poised to Move Higher

Major large-cap indexes ended the month with new all-time highs, led by the Nasdaq's 3.28 percent gain. Technology stocks have benefited from relative underperformance in 2016, as well as strong earnings. Per FactSet Research, 87 percent of technology companies have beaten earnings estimates thus far. Technology firms are also reporting strong revenues, with 68 percent of companies beating those estimates.

Apple (AAPL) earned \$3.36 versus a \$3.22 estimate, Facebook (FB) earned \$1.41 versus \$1.31, and Microsoft (MSFT) reported \$0.83 versus an expected \$0.79. These earnings beats followed a strong performance by the financial sector and its mega-cap components. JPMorgan Chase (JPM) earned \$1.71 versus \$1.44 estimated, and Bank of America (BAC) reported \$0.40 against \$0.38 estimated. Thanks to the strength in these two sectors, the S&P 500's earnings growth rate sits at 5 percent as of February 10, up from the initial 3.10 percent estimate. With more than a quarter of the index left to report and a positive trend in earnings, the final growth rate should exceed 5 percent.

Revenues have been another bright spot this earnings season. Overall S&P 500 revenue growth has been slow since 2011, with the fastest year of growth barely topping 4 percent. The current quarter marks a reversal, with fourth-quarter revenue currently at 5.0 percent, making it the fastest growth since the start of 2012.

Revenue growth can quickly translate into profit and dividend growth, especially for firms that have become lean after a slow period. For the first quarter of 2017, analysts currently forecast 10.8 percent earnings growth and 7.6 percent revenue growth. Even if estimates come down, growth will be substantially higher than the average between 2012 and 2016.

In addition to strong earnings and revenue forecasts, investors, executives and consumers are optimistic about the future. The nine-year-old Gallup

U.S. Confidence Index hit an all-time high of 11 in January. Consumer confidence also hit a 12-year high in January. A YPO Global Pulse survey shows global CEOs became more confident in the fourth quarter, which also happened to be the largest increase in five years. If this optimism translates to higher investment spending in the coming quarters, it will flow into faster GDP growth.

President Trump issued an executive order calling for the elimination of two regulations for every one new regulation created. The law focuses on keeping the regulatory burden under control: for every new or amended regulation, government must offset the burden by cutting another two regulations. Through the end of 2015 (the last annual report), the government recorded \$24 million in cost reductions and 344,000 fewer hours of compliance time. In 2016, the U.S. federal government issued 3,853 new regulations. No one knows exactly how much regulations cost U.S. companies, but some estimate the burden is nearly \$2 trillion, or almost \$10,000 per worker. Canada launched a similar "One-for-One Rule" in 2012.

Healthcare has outperformed to start the year. After a two-year consolidation phase, the sector has become a relative value in the market. While the pending repeal of the Affordable Care Act has increased uncertainty, healthcare providers are outperforming and are on the verge of a new 52-week high. Medical devices are also approaching a 52-week high.

Banks will have an easier time lending later this year as Washington prepares a rollback of Dodd-Frank. As soon as we see credit growth pick up or regulatory changes in the sector's favor, financials will move.

Global markets are pointing toward faster economic growth. In January, China's exports surprised to the upside, growing 8 percent over last year. Copper prices are up more than 10 percent this year. Equities that are tied to a global economic recovery; cyclical sectors such as mining, steel, coal and shipping; and resource-exporting emerging markets such as Brazil and Russia all

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**Market Perspective: After a Pause to Begin 2017, Stocks Poised to Move Higher** *(continued)*

exhibit signs of recovery as well as price momentum in the stock market. A few of these sectors and countries are also approaching critical breakout levels.

Vanguard Dividend Appreciation (VIG) was among the better-performing dividend funds to start 2017. Almost all dividend funds lagged in the second half of 2016 following the bottom in interest rates, but the pullback in rates this year has benefited growth-oriented funds such as VIG. The fund gained 3.4 percent, not far off the S&P 500 Index's 3.5 percent pace. Funds with a focus on current income, such as Brown Advisory Equity Income (BADAX) and Gabelli Equity Income (GABEX), are off to slower starts. Ignoring all other factors, a rebound in interest rates would be a headwind for these

income-oriented funds.

Floating-rate and high-yield bonds remain the best fixed-income options in this environment of slowly rising rates. RidgeWorth Seix Floating Rate High Income (SAMBX) gained 11 percent in 2016, not far off the pace of the S&P 500 Index. SAMBX will not repeat that return in 2017 because last year's rally was partially a recovery from losses in 2015, when the sell-off in energy spilled into high-yield credit. If rates continue moving higher as expected, however, SAMBX should deliver solid mid-single-digit gains, while longer-term bond funds could fall in price as rates rise.

Higher-yielding bonds also offer the prospect of better returns amid rising rates.

Thompson Bond (THOPX) has relentlessly marched higher since December, pulling away from other bond funds in its category. The fund ranked number one in its category last year, and ranks number one thus far in 2017. As with SAMBX, this fund is unlikely to match its 10.4 percent return of 2016. Corporate bonds spreads tightened versus Treasuries last year. Those spreads are approaching historic lows, however, so future increases are likely to start weighing on returns. Still, with a 3.5 percent yield and an effective duration of 1.15 years, the fund is relatively immune to rising interest rates. Like SAMBX, absolute returns may be more modest this year, but relative performance versus the competition will remain strong.

## Model Portfolio Updates

The Nasdaq has led the stock market over the past month with a 3.28 percent gain. The Dow Jones Industrial Average and the S&P 500 Index both climbed 2.08 percent, while the MSCI EAFE Index returned 1.55 percent and the Russell 2000 Index advanced 1.31 percent.

In 2017, the Nasdaq is up 6.52 percent, the S&P 500 Index 3.45 percent, the MSCI EAFE 3.40 percent, the Dow Jones Industrial Average 0.47 percent and the Russell 2000 2.34 percent.

**We made no changes to the Model Portfolios this month.**

The **Vanguard Aggressive Growth Portfolio** increased 2.16 percent last month; it is up 4.50 percent year-to-date. Information Technology (VGT) climbed 4.73 percent as technology stocks caught up with the broader market. Shares of Apple (AAPL) also broke out to a new all-time high following strong earnings.

The **Vanguard Straight Growth Portfolio** increased 1.80 percent last month and has gained 2.90 percent in 2017. Small Cap Growth (VISGX) and Se-

lected Value (VASVX) continued to outperform, climbing 2.85 percent and 2.91 percent, respectively. Both funds outperformed the small-cap Russell 2000 by more than 1.5 percent.

The **Vanguard Balanced Growth Portfolio** increased 1.40 percent last month and is up 1.96 percent year-to-date. Vanguard Dividend Appreciation (VIG) outperformed the broad market indexes, climbing 2.68 percent. A pullback in interest rates was good news for bonds, helping Vanguard Short-Term Corporate Bond (VCSH) increase a solid 0.39 percent.

The **Vanguard Conservative Income Portfolio** advanced 1.07 percent over the past month, and has gained 1.56 percent this year. High-Yield Corporate (VWEHX) gained 0.48 percent as credit risk and interest rates both fell. Vanguard Dividend Appreciation (VIG) led performance, however, with a 2.68 percent advance.

The **NTF Aggressive Growth Portfolio** rose 1.55 percent last month and is up 3.96 percent year-to-date. PRIMECAP Odyssey Growth (POGRX) rose 1.79 percent. Vanguard Health Care

(VGHCX) delivered a solid gain of 1.42 percent and is up an impressive 6.14 percent year-to-date.

The **NTF Straight Growth Portfolio** increased 1.15 percent last month. It is up 3.31 percent in 2017. Vanguard Selected Value (VASVX) led with a gain of 2.91 percent, FAM Value (FAMVX) climbed 2.75 percent and Vanguard PRIMECAP (VPMCX) advanced 2.45 percent.

The **NTF Balanced Growth Portfolio** climbed 1.15 percent last month, up 1.43 percent year-to-date. Vanguard Dividend Appreciation (VIG) also led this portfolio with its 2.68 percent advance. Vanguard Equity Income (VEIPX) increased 1.56 percent and Invesco Diversified Dividend Investor (LCEIX) returned 1.24 percent.

The **NTF Conservative Income Portfolio** increased 0.82 percent in the past month. It is up 1.39 percent in 2017. Vanguard Dividend Growth (VDIGX) led with its 1.73 percent gain. A pullback in interest rates lifted all bond funds, though Thompson Bond (THOPX) was particularly well-positioned, up 0.98 percent.

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# Model Portfolios

(Data provided as of 2/10/17)

## VANGUARD AGGRESSIVE GROWTH

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGHCX	Vanguard Health Care	196.10	170.60	26.20%	1.42%	6.14%	\$33,454.42
VGT	Vanguard Information Technology	130.53	233.71	23.89%	4.73%	7.43%	\$30,506.14
VSTCX	Vanguard Strategic Small-Cap Equity	35.44	525.16	14.58%	1.49%	2.72%	\$18,611.67
VCVLX	Vanguard Capital Value	12.29	863.46	8.31%	1.07%	2.33%	\$10,611.90
VFH	Vanguard Financials ETF	60.62	568.99	27.02%	1.35%	2.14%	\$34,492.30
<b>TOTAL</b>					<b>2.16%</b>	<b>4.50%</b>	<b>\$127,676.42</b>

## VANGUARD STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VDIGX	Vanguard Dividend Growth	24.11	1578.53	30.04%	1.73%	2.90%	\$38,058.36
VASVX	Vanguard Selected Value	30.09	828.66	19.68%	2.91%	4.55%	\$24,934.38
VEVFX	Vanguard Explorer Value	34.24	738.49	19.96%	1.09%	1.94%	\$25,285.83
MGV	Vanguard Mega Cap Value	67.99	388.79	20.86%	1.07%	1.34%	\$26,433.59
VISGX	Vanguard Small Cap Growth	39.33	304.69	9.46%	2.85%	5.08%	\$11,983.45
<b>TOTAL</b>					<b>1.80%</b>	<b>2.90%</b>	<b>\$126,695.61</b>

## VANGUARD BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VEIPX	Vanguard Equity Income	33.23	977.67	26.89%	1.56%	1.87%	\$32,488.11
VIG	Vanguard Dividend Appreciation	88.06	193.49	14.11%	2.68%	3.38%	\$17,038.81
VDIGX	Vanguard Dividend Growth	24.11	1315.44	26.26%	1.73%	2.90%	\$31,715.30
VWINX	Vanguard Wellesley Income	25.69	912.98	19.42%	0.51%	0.86%	\$23,454.39
VCSH	Vanguard ST Corp Bond	79.63	202.19	13.33%	0.39%	0.48%	\$16,100.15
<b>TOTAL</b>					<b>1.40%</b>	<b>1.96%</b>	<b>\$120,796.76</b>

## VANGUARD CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.66	1496.87	13.66%	0.25%	0.44%	\$15,956.58
VWEHX	Vanguard High-Yield Corporate	5.88	4768.49	24.01%	0.48%	1.34%	\$28,038.70
VEIPX	Vanguard Equity Income	33.23	977.67	27.82%	1.56%	1.87%	\$32,488.11
VWINX	Vanguard Wellesley Income	25.69	905.78	19.92%	0.51%	0.86%	\$23,269.60
VIG	Vanguard Dividend Appreciation	88.06	193.49	14.59%	2.68%	3.38%	\$17,038.81
<b>TOTAL</b>					<b>1.07%</b>	<b>1.56%</b>	<b>\$116,791.80</b>

## 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	30.20	1376.05	32.61%	1.79%	5.45%	\$41,556.61
VEIPX	Vanguard Equity Income	33.23	857.31	22.35%	1.56%	1.87%	\$28,488.50
VGHCX	Vanguard Health Care	196.10	136.48	21.00%	1.42%	6.14%	\$26,763.54
VFH	Vanguard Financials ETF	60.62	505.25	24.03%	1.35%	2.14%	\$30,628.48
<b>TOTAL</b>					<b>1.55%</b>	<b>3.96%</b>	<b>\$127,437.12</b>

### NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
FAMVX	FAM Value	68.03	484.91	26.01%	2.75%	3.36%	\$32,988.75
VPMCX	Vanguard PRIMECAP	110.58	219.82	19.17%	2.45%	5.24%	\$24,307.98
LCEIX	Invesco Diversified Dividend Investor	19.55	1652.66	25.47%	1.24%	1.40%	\$32,309.41
VDIGX	Vanguard Dividend Growth	24.11	789.28	15.00%	1.73%	2.90%	\$19,029.64
VASVX	Vanguard Selected Value	30.09	604.74	14.35%	2.91%	4.55%	\$18,196.49
<b>TOTAL</b>					<b>2.17%</b>	<b>3.31%</b>	<b>\$126,832.28</b>

### NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.66	1265.04	11.34%	0.25%	0.44%	\$13,485.29
VMNFX	Vanguard Market Neutral	12.18	661.29	6.77%	-1.38%	-1.69%	\$8,054.56
VIG	Vanguard Dividend Appreciation	88.06	191.80	14.20%	2.68%	3.38%	\$16,890.11
LCEIX	Invesco Diversified Dividend Investor	19.55	1322.12	21.73%	1.24%	1.40%	\$25,847.53
VEIPX	Vanguard Equity Income	33.23	977.71	27.32%	1.56%	1.87%	\$32,489.19
PFIDX	PIMCO Floating Income	8.41	2634.67	18.63%	0.77%	1.13%	\$22,157.58
<b>TOTAL</b>					<b>1.15%</b>	<b>1.43%</b>	<b>\$118,924.27</b>

### NTF CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.66	2526.30	23.55%	0.25%	0.44%	\$26,930.31
PFIDX	PIMCO Floating Income	8.41	1908.54	14.03%	0.77%	1.13%	\$16,050.79
THOPX	Thompson Bond	11.36	943.41	9.37%	0.98%	1.34%	\$10,717.17
VWINX	Vanguard Wellesley Income	25.69	679.34	15.26%	0.51%	0.86%	\$17,452.20
VDIGX	Vanguard Dividend Growth	24.11	777.03	16.38%	1.73%	2.90%	\$18,734.11
VWELX	Vanguard Wellington	39.79	615.33	21.41%	0.94%	1.87%	\$24,484.05
<b>TOTAL</b>					<b>0.82%</b>	<b>1.39%</b>	<b>\$114,368.62</b>

### NTF GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGK	Vanguard European Stock Index	49.47	280.46	12.23%	1.96%	3.19%	\$13,874.22
VMVFX	Vanguard Global Minimum Volatility	12.24	2694.99	29.07%	1.92%	2.51%	\$32,986.72
WAGOX	Wasatch Global Opportunities	3.20	3450.03	9.73%	3.90%	8.11%	\$11,040.10
WAGTX	Wasatch World Innovators	19.53	954.30	16.42%	3.01%	5.23%	\$18,637.42
MGLBX	Marsico Global	11.93	1232.22	12.96%	2.84%	5.95%	\$14,700.44
PDVDX	PIMCO Diversified	10.68	2081.62	19.59%	0.90%	1.47%	\$22,231.65
<b>TOTAL</b>					<b>2.21%</b>	<b>3.79%</b>	<b>\$113,470.55</b>

### NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VMNFX	Vanguard Market Neutral	12.18	2204.31	24.47%	-1.38%	-1.69%	\$26,848.53
VFSTX	Vanguard Short-Term Investment Grade	10.66	2945.47	28.61%	0.25%	0.44%	\$31,398.68
THOPX	Thompson Bond	11.36	2358.53	24.42%	0.98%	1.34%	\$26,792.92
VSGBX	Vanguard Short-Term Federal	10.70	965.39	9.41%	0.09%	0.18%	\$10,329.66
PFIDX	PIMCO Floating Income	8.41	1708.38	13.09%	0.77%	1.13%	\$14,367.47
<b>TOTAL</b>					<b>0.07%</b>	<b>0.19%</b>	<b>\$109,737.25</b>

# Data & Rankings

(Data provided as of 2/10/17)

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
<b>VANGUARD GROWTH FUNDS</b>														
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	116.90	77	Buy	4.36	2.76	11.28	34.03	10.23	12.93	1.06	0.97	11.81	0.20
IVOO	Vanguard S&P Mid-Cap 400 ETF	115.64	82	Buy	3.89	2.42	11.50	39.07	11.09	13.88	1.36	1.03	12.28	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	113.72	91	Strong Buy	3.20	2.00	11.55	43.21	11.53	14.36	1.59	1.10	13.46	0.20
MGC	Vanguard Mega Cap ETF	79.05	89	Strong Buy	3.55	2.17	7.33	27.49	10.97	13.85	2.07	1.00	10.43	0.11
MGK	Vanguard Mega Cap Growth ETF	92.45	87	Strong Buy	6.13	3.41	8.23	26.74	10.58	13.77	1.51	1.08	11.80	0.11
MGV	Vanguard Mega Cap Value ETF	67.99	91	Strong Buy	1.34	1.07	6.46	28.25	11.30	13.99	2.55	0.92	10.05	0.11
NAESX	Vanguard Small Cap Index Inv	63.96	89	Strong Buy	3.58	2.09	11.05	41.05	9.04	13.30	1.31	1.14	13.76	0.24
VASVX	Vanguard Selected Value Inv	30.09	95	Strong Buy	4.55	2.91	9.90	39.25	8.63	13.80	1.45	1.07	12.66	0.41
VB	Vanguard Small-Cap ETF	133.54	81	Strong Buy	3.55	2.08	11.09	41.29	9.17	13.45	1.44	1.14	13.77	0.09
VBK	Vanguard Small-Cap Growth ETF	139.81	91	Strong Buy	5.01	2.79	10.05	38.92	6.18	11.67	0.90	1.14	14.25	0.09
VBR	Vanguard Small-Cap Value ETF	123.95	85	Strong Buy	2.44	1.52	11.86	43.05	11.68	14.77	1.83	1.13	13.84	0.09
VCVLX	Vanguard Capital Value Inv	12.29	82	Strong Buy	2.33	1.07	6.69	37.60	2.82	10.67	1.83	1.33	15.84	0.47
VDAIX	Vanguard Dividend Appreciation Idx Inv	35.23	90	Strong Buy	3.47	2.68	5.94	21.54	9.24	11.46	2.06	0.87	9.59	0.20
VDEQX	Vanguard Diversified Equity Inv	31.36	84	Buy	4.26	2.25	7.33	29.28	8.83	12.93	1.41	1.07	11.48	0.40
VDIGX	Vanguard Dividend Growth Inv	24.11	94	Strong Buy	2.90	1.73	4.65	17.08	9.68	12.22	1.97	0.85	9.37	0.31
VEIPX	Vanguard Equity-Income Inv	33.23	99	Strong Buy	1.87	1.56	6.17	24.47	10.76	13.31	2.75	0.90	9.72	0.29
VEVFX	Vanguard Explorer Value Inv	34.24	86	Strong Buy	1.94	1.09	10.02	39.92	9.24	13.41	1.02	1.12	14.06	0.57
VEXMX	Vanguard Extended Market Idx Inv	75.77	79	Hold	4.14	2.32	11.14	41.99	8.52	13.05	1.18	1.15	13.76	0.24
VEXPX	Vanguard Explorer Inv	90.99	75	Buy	5.18	2.81	10.01	40.28	6.48	11.94	0.39	1.19	14.60	0.51
VFINX	Vanguard 500 Index Inv	214.11	89	Buy	3.65	2.22	7.38	27.63	10.94	13.78	1.92	1.00	10.46	0.17
VFTSX	Vanguard FTSE Social Index Inv	14.93	89	Buy	4.41	2.47	7.59	29.18	10.94	15.02	1.65	1.05	11.19	0.27
VHCOX	Vanguard Capital Opportunity Inv	57.01	97	Strong Buy	5.91	2.33	9.77	37.13	11.87	17.31	0.70	1.12	13.57	0.47
VHDYX	Vanguard High Dividend Yield Index Inv	30.33	97	Strong Buy	1.20	1.27	5.95	25.10	11.72	13.75	3.01	0.89	9.79	0.18
VIG	Vanguard Dividend Appreciation ETF	88.06	99	Strong Buy	3.38	2.68	5.97	21.69	9.35	11.56	2.14	0.87	9.59	0.10
VIGRX	Vanguard Growth Index Inv	60.79	85	Buy	6.05	3.33	8.12	26.76	10.03	13.25	1.27	1.08	11.77	0.24
VIMSX	Vanguard Mid Cap Index Inv	37.73	86	Buy	5.04	3.26	8.82	32.79	9.81	13.16	1.36	1.06	11.74	0.24
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	131.12	83	Buy	2.12	1.71	12.26	41.46	11.83	14.91	0.82	1.07	14.74	0.20
VIOO	Vanguard S&P Small-Cap 600 ETF	126.24	84	Buy	1.39	1.17	11.92	44.75	11.85	14.76	1.02	1.11	14.92	0.15
VIOV	Vanguard S&P Small-Cap 600 Value ETF	121.33	86	Strong Buy	0.73	0.40	10.93	45.48	11.56	14.42	1.13	1.14	15.50	0.20
VISGX	Vanguard Small Cap Growth Index Inv	39.33	87	Strong Buy	5.08	2.85	10.09	38.85	6.04	11.53	0.78	1.14	14.24	0.24
VISVX	Vanguard Small Cap Value Index Inv	29.70	89	Strong Buy	2.41	1.47	11.76	42.85	11.54	14.63	1.71	1.13	13.84	0.24
VIVAX	Vanguard Value Index Inv	36.93	91	Strong Buy	1.90	1.43	6.97	29.56	11.21	13.95	2.35	0.94	10.16	0.24
VLACX	Vanguard Large Cap Index Inv	42.89	88	Buy	3.82	2.31	7.51	28.15	10.64	13.58	1.85	1.01	10.52	0.24
VMGIX	Vanguard Mid-Cap Growth Index Inv	44.03	88	Strong Buy	6.05	3.60	8.59	31.00	8.40	11.63	0.67	1.10	12.57	0.24
VMGRX	Vanguard Mid Cap Growth Inv	23.48	82	Hold	4.82	2.76	6.42	24.27	5.98	10.32	0.41	1.08	12.67	0.44
VMNFX	Vanguard Market Neutral Inv	12.18	86	Hold	-1.69	-1.38	2.40	-1.96	3.69	3.45	0.11	0.03	5.52	0.25
VMRGX	Vanguard Morgan™ Growth Inv	25.90	91	Strong Buy	6.28	3.27	7.99	25.36	9.41	12.72	0.87	1.05	11.76	0.40
VMVIX	Vanguard Mid-Cap Value Index Inv	39.84	89	Buy	4.18	2.95	8.99	34.37	11.01	14.49	1.93	1.02	11.25	0.24
VO	Vanguard Mid-Cap ETF	138.21	86	Buy	5.00	3.27	8.86	32.97	9.94	13.31	1.49	1.06	11.73	0.09
VOE	Vanguard Mid-Cap Value ETF	101.24	89	Buy	4.17	2.98	9.05	34.51	11.15	14.64	2.05	1.02	11.24	0.09
VONE	Vanguard Russell 1000 ETF	106.57	89	Buy	3.85	2.35	7.74	28.79	10.63	13.75	1.89	1.01	10.61	0.12
VONG	Vanguard Russell 1000 Growth ETF	113.38	89	Strong Buy	5.44	2.95	8.22	26.05	11.02	13.70	1.44	1.04	11.21	0.12
VONV	Vanguard Russell 1000 Value ETF	99.93	89	Buy	2.20	1.64	7.40	31.75	10.31	13.76	2.33	0.98	10.61	0.12
VOO	Vanguard S&P 500 ETF	212.57	89	Buy	3.54	2.24	7.41	27.80	11.07	13.92	2.02	1.00	10.46	0.05
VOOG	Vanguard S&P 500 Growth ETF	114.57	89	Strong Buy	4.89	2.83	7.37	24.66	11.16	14.11	1.60	1.03	11.19	0.15
VOOV	Vanguard S&P 500 Value ETF	99.69	90	Strong Buy	2.15	1.41	7.22	30.27	10.53	13.41	2.27	0.96	10.51	0.15
VOT	Vanguard Mid-Cap Growth ETF	112.02	92	Strong Buy	6.01	3.64	8.67	31.18	8.54	11.78	0.79	1.10	12.59	0.09
VPCCX	Vanguard PRIMECAP Core Inv	23.33	95	Strong Buy	5.18	2.64	8.91	32.49	12.51	15.88	1.23	1.05	11.60	0.50
VPMCX	Vanguard PRIMECAP Inv	110.58	95	Strong Buy	5.24	2.45	8.18	32.44	12.24	16.29	1.25	1.05	11.62	0.44
VQNPX	Vanguard Growth & Income Inv	42.74	92	Strong Buy	3.19	1.96	7.09	27.54	11.33	14.24	1.86	0.98	10.28	0.37
VSEQX	Vanguard Strategic Equity Inv	33.63	95	Strong Buy	3.89	2.13	13.56	40.70	11.80	15.87	1.54	1.10	13.05	0.27
VSTCX	Vanguard Strategic Small-Cap Equity Inv	35.44	91	Strong Buy	2.72	1.49	13.51	42.01	11.03	14.92	1.41	1.11	14.28	0.38
VTHR	Vanguard Russell 3000 ETF	106.72	86	Buy	3.37	1.84	7.96	29.59	10.44	13.64	1.81	1.03	10.81	0.15
VTI	Vanguard Total Stock Market ETF	119.54	87	Buy	3.66	2.28	8.00	30.16	10.60	13.75	1.90	1.02	10.80	0.05
VTSMX	Vanguard Total Stock Mkt Idx Inv	58.15	87	Buy	3.73	2.23	8.00	30.02	10.44	13.62	1.79	1.02	10.80	0.17
VTV	Vanguard Value ETF	94.66	91	Strong Buy	1.77	1.39	6.96	29.73	11.36	14.10	2.48	0.94	10.16	0.09
VTWG	Vanguard Russell 2000 Growth ETF	116.22	76	Buy	4.15	2.17	9.58	42.21	7.47	12.36	0.59	1.30	16.85	0.20
VTWO	Vanguard Russell 2000 ETF	110.59	71	Buy	2.43	1.34	11.20	46.32	9.02	12.86	1.19	1.20	15.85	0.15

# 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
<b>VANGUARD GROWTH FUNDS (continued)</b>														
VTWV	Vanguard Russell 2000 Value ETF	104.01	81	Strong Buy	0.86	0.69	12.73	50.52	10.47	13.11	1.66	1.11	15.51	0.20
VUG	Vanguard Growth ETF	118.07	86	Buy	5.91	3.29	8.14	26.89	10.17	13.41	1.39	1.08	11.77	0.09
VUVLX	Vanguard US Value Inv	18.66	96	Strong Buy	1.91	1.14	9.88	32.93	11.14	14.92	2.08	0.99	11.22	0.29
VV	Vanguard Large-Cap ETF	106.21	89	Buy	3.75	2.29	7.56	28.33	10.79	13.75	1.98	1.01	10.52	0.09
VWNDX	Vanguard Windsor™ Inv	21.29	89	Buy	3.70	2.16	8.21	35.47	8.83	13.65	1.65	1.15	12.69	0.38
VWNFX	Vanguard Windsor™ II Inv	35.99	87	Buy	2.42	1.01	6.22	29.11	8.72	12.37	2.06	1.01	10.92	0.36
VWUSX	Vanguard US Growth Inv	30.91	83	Buy	6.11	2.96	5.92	21.55	9.09	13.14	0.54	1.03	12.09	0.44
VXF	Vanguard Extended Market ETF	99.84	80	Buy	4.11	2.32	11.21	42.19	8.65	13.17	1.31	1.15	13.76	0.10
VYM	Vanguard High Dividend Yield ETF	76.60	97	Strong Buy	1.10	1.28	5.97	25.15	11.80	13.84	3.09	0.89	9.78	0.10
<b>VANGUARD SECTOR FUNDS</b>														
VAW	Vanguard Materials ETF	118.77	81	Buy	5.63	3.38	9.05	41.50	7.91	9.78	1.75	1.34	17.24	0.12
VCR	Vanguard Consumer Discretionary ETF	134.98	82	Hold	4.90	2.39	9.03	28.63	10.78	16.29	1.31	0.98	12.56	0.12
VDC	Vanguard Consumer Staples ETF	138.26	88	Buy	3.19	3.80	6.72	11.98	12.13	13.68	2.48	0.53	9.77	0.12
VDE	Vanguard Energy ETF	101.35	63	Sell	-3.18	-1.55	4.78	39.37	-2.70	1.33	2.32	1.16	20.34	0.12
VFH	Vanguard Financials ETF	60.62	99	Strong Buy	2.14	1.35	11.28	48.82	13.89	16.94	1.78	0.88	14.18	0.12
VGEXX	Vanguard Energy Inv	53.02	54	Sell	-1.21	-0.60	5.69	43.70	-2.60	0.11	1.73	1.21	20.33	0.38
VGHCX	Vanguard Health Care Inv	196.10	95	Strong Buy	6.14	1.42	2.23	10.76	10.68	17.47	1.11	0.85	13.40	0.35
VGPMX	Vanguard Precious Metals and Mining Inv	11.36	49	Hold	20.85	10.72	13.15	68.29	2.88	-10.37		1.13	36.13	0.25
VGSIX	Vanguard REIT Index Inv	27.84	73	Sell	1.64	1.24	9.62	21.09	11.36	10.50	2.69	0.61	15.07	0.24
VGT	Vanguard Information Technology ETF	130.53	99	Strong Buy	7.43	4.73	10.96	39.88	15.27	15.02	1.25	1.10	13.97	0.12
VGXX	Vanguard Global ex-US Rel Est Idx Inv	20.90	56	Sell	4.97	2.55	4.32	15.77	3.66	7.03		0.89	12.10	0.37
VHT	Vanguard Health Care ETF	132.86	98	Strong Buy	4.80	0.64	1.75	15.87	9.69	17.20	1.51	0.92	13.63	0.12
VIS	Vanguard Industrials ETF	123.35	92	Strong Buy	3.43	2.52	7.29	35.36	10.79	14.51	1.83	0.94	12.78	0.12
VNQ	Vanguard REIT ETF	83.81	73	Sell	1.55	1.20	9.61	21.29	11.52	10.63	2.83	0.61	15.07	0.10
VNQI	Vanguard Global ex-US Real Estate ETF	52.42	56	Sell	5.75	2.62	4.96	17.16	3.98	7.17		0.89	12.12	0.24
VOX	Vanguard Telecommunication Services ETF	98.43	81	Hold	-1.72	-3.07	10.68	23.54	10.48	12.80	2.94	0.63	11.97	0.12
VPU	Vanguard Utilities ETF	108.49	66	Sell	1.38	2.62	7.97	11.30	11.93	11.71	3.42	0.22	13.87	0.12
<b>VANGUARD INCOME FUNDS</b>														
BIV	Vanguard Intermediate-Term Bond ETF	83.42	77	Hold	0.64	0.20	-0.75	0.61	3.09	2.70	2.74	1.39	4.12	0.10
BLV	Vanguard Long-Term Bond ETF	89.95	73	Sell	1.25	-0.31	0.58	3.45	6.04	4.40	3.86	2.87	8.82	0.10
BND	Vanguard Total Bond Market ETF	81.06	76	Hold	0.54	0.12	-0.18	1.04	2.57	2.12	2.47	1.07	3.15	0.08
BSV	Vanguard Short-Term Bond ETF	79.67	80	Strong Buy	0.40	0.27	-0.13	0.51	1.13	1.13	1.63	0.44	1.39	0.10
EDV	Vanguard Extended Duration Treasury ETF	112.10	57	Sell	2.45	-0.80	-0.62	-9.70	9.98	4.61	3.07	5.41	17.44	0.12
VBII	Vanguard Inter-Term Bond Index Inv	11.29	76	Hold	0.75	0.16	-0.78	0.53	3.02	2.66	2.67	1.40	4.16	0.20
VBISX	Vanguard Short-Term Bond Index Inv	10.45	80	Strong Buy	0.37	0.24	-0.09	0.57	1.10	1.06	1.55	0.44	1.40	0.20
VBLTX	Vanguard Long-Term Bond Index Inv	13.63	74	Sell	1.35	-0.29	0.51	2.70	6.07	4.24	3.78	2.87	8.82	0.20
VBMFX	Vanguard Total Bond Market Index Inv	10.68	76	Hold	0.56	0.14	-0.28	0.81	2.44	2.02	2.38	1.06	3.14	0.20
VCIT	Vanguard Intermediate-Term Corp Bd ETF	86.08	79	Hold	0.68	0.23	-0.32	5.24	3.96	3.98	3.39	1.29	4.06	0.12
VCLT	Vanguard Long-Term Corporate Bond ETF	89.74	77	Sell	0.74	-0.47	0.74	11.65	6.11	5.16	4.47	2.46	8.21	0.12
VCSH	Vanguard Short-Term Corporate Bond ETF	79.63	90	Strong Buy	0.48	0.39	0.24	2.91	1.85	2.25	2.21	0.45	1.51	0.12
VCVSX	Vanguard Convertible Securities Inv	13.04	90	Strong Buy	2.44	1.16	4.65	18.53	3.03	6.81	1.99	0.96	7.19	0.41
VFICX	Vanguard Inter-Term Invmt-Grade Inv	9.69	78	Buy	0.83	0.36	-0.20	3.07	3.34	3.43	2.65	1.07	3.25	0.20
VFII	Vanguard GNMA Inv	10.54	77	Hold	0.25	0.30	-0.62	0.60	2.55	1.91	2.24	0.60	1.98	0.21
VFISX	Vanguard Short-Term Treasury Inv	10.65	71	Buy	0.29	0.18	-0.13	0.25	0.71	0.59	1.00	0.29	1.05	0.20
VFITX	Vanguard Inter-Term Treasury Inv	11.13	73	Hold	0.54	0.14	-0.93	-1.68	1.90	1.35	1.72	1.14	3.56	0.20
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.66	88	Strong Buy	0.50	0.28	0.20	2.62	1.78	2.04	1.88	0.38	1.29	0.20
VGIT	Vanguard Intermediate-Term Govt Bd ETF	64.23	73	Hold	0.60	0.14	-0.87	-1.68	1.93	1.39	1.92	1.12	3.51	0.12
VGLT	Vanguard Long-Term Government Bond ETF	74.54	70	Sell	1.36	-0.48	-1.10	-6.45	6.34	3.19	2.90	3.56	11.23	0.12
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	9.93	82	Hold	2.50	1.36	2.08	12.92	5.94		4.43	1.06	5.69	0.49
VGSH	Vanguard Short-Term Government Bond ETF	60.80	71	Buy	-0.14	0.15	-0.08	0.17	0.60	0.53	1.12	0.22	0.79	0.12
VIPSX	Vanguard Inflation-Protected Secs Inv	13.12	68	Hold	1.08	0.46	-0.12	3.79	1.72	0.62		1.16	4.11	0.20
VMBS	Vanguard Mortgage-Backed Securities ETF	52.49	77	Buy	0.52	0.10	-0.65	0.28	2.33	1.92	2.10	0.60	1.95	0.12
VMLTX	Vanguard Ltd-Term Tx-Ex	10.92	79	Buy	0.92	0.52	-0.15	-0.30	1.05	1.09	1.39	0.42	1.51	0.20
VSGBX	Vanguard Short-Term Federal Inv	10.70	88	Strong Buy	0.22	0.10	-0.22	0.32	0.94	0.79	1.24	0.32	1.05	0.20
VTIBX	Vanguard Total Intl Bd Idx Investor	10.76	79	Hold	-0.65	-0.29	-0.62	2.04	4.04		0.72	0.84	2.92	0.23
VTINX	Vanguard Target Retirement Income Inv	12.99	78	Buy	1.41	0.78	2.04	8.83	3.93	4.57	1.77	0.52	3.70	0.13
VTIP	Vanguard Short-Term Inflation-Protected Secs ETF	49.35	73	Hold	0.39	0.39	0.34	3.00	0.41			0.32	1.76	0.10
VTIPX	Vanguard Short-Term Inflation-Protected Sec Idx Inv	24.72	73	Hold	0.37	0.32	0.43	2.75	0.30			0.32	1.77	0.20
VUSTX	Vanguard Long-Term Treasury Inv	11.87	70	Sell	1.42	-0.50		-6.49	6.26	3.15	2.64	3.61	11.39	0.20
VWAHX	Vanguard High-Yield Tax-Exempt	11.05	93	Strong Buy	0.82	0.10	-1.50	0.10	4.74	4.01	3.26	1.16	3.88	0.20
VWEHX	Vanguard High-Yield Corporate Inv	5.88	90	Strong Buy	1.52	0.52	3.07	16.61	4.86	6.07	4.80	0.48	4.71	0.23
VWESX	Vanguard Long-Term Investment-Grade Inv	10.11	74	Sell	0.99	-0.39	0.96	5.47	6.54	5.38	3.88	2.51	7.96	0.22



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
<b>VANGUARD INCOME FUNDS (continued)</b>														
VWITX	Vanguard Interm-Term Tx-Ex Inv	13.96	79	Buy	0.83	0.20	-0.84	-0.85	3.00	2.57	2.05	0.90	2.98	0.20
VWLTX	Vanguard Long-Term Tax-Exempt	11.41	79	Sell	0.68	-0.01	-1.17	-0.36	4.46	3.65	2.67	1.14	3.79	0.20
VWSTX	Vanguard Short-Term Tx-Ex	15.77	72	Buy	0.43	0.28	0.12	0.39	0.54	0.61	0.97	0.12	0.51	0.20
<b>VANGUARD ASSET ALLOCATION</b>														
VASGX	Vanguard LifeStrategy Growth Inv	29.88	78	Buy	3.50	2.01	5.82	21.67	6.53	9.05	2.14	1.28	8.55	0.15
VASIX	Vanguard LifeStrategy Income Inv	15.05	75	Buy	1.01	0.53	1.11	6.07	3.88	4.06	1.97	0.37	3.22	0.12
VBINX	Vanguard Balanced Index Inv	31.87	78	Hold	2.44	1.37	4.60	17.52	7.32	8.96	1.92	0.94	6.47	0.24
VGSTX	Vanguard STAR Inv	24.47	79	Buy	3.34	1.58	4.48	18.61	5.89	8.31	1.96	1.09	7.34	0.34
VPGD	Vanguard Managed Payout Investor	17.90	76	Buy	2.39	1.46	4.36	15.45	5.39	7.15	1.78	0.92	6.14	0.38
VSCGX	Vanguard LifeStrategy Cnsvr Gr Inv	18.78	75	Buy	1.79	0.97	2.67	11.10	4.84	5.78	2.03	0.67	4.62	0.13
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	24.80	77	Hold	2.69	1.51	4.25	16.32	5.73	7.45	2.09	0.97	6.50	0.14
VTENX	Vanguard Target Retirement 2010 Inv	25.72	74	Hold	1.50	0.82	2.12	9.44	4.18	5.43	1.78	0.60	4.14	0.13
VTTVX	Vanguard Target Retirement 2025 Inv	16.81	77	Hold	2.81	1.63	4.61	17.82	5.97	8.17	2.10	1.08	7.22	0.14
VTWNX	Vanguard Target Retirement 2020 Inv	28.97	77	Hold	2.51	1.44	4.00	15.69	5.61	7.54	2.04	0.97	6.45	0.14
VTXVX	Vanguard Target Retirement 2015 Inv	14.81	75	Buy	2.07	1.16	3.20	12.96	4.96	6.62	1.91	0.81	5.43	0.14
VWELX	Vanguard Wellington™ Inv	39.79	90	Strong Buy	1.87	0.94	4.75	18.97	7.92	9.90	2.36	1.02	7.04	0.26
VWINX	Vanguard Wellesley® Income Inv	25.69	94	Strong Buy	0.86	0.51	2.02	9.91	6.10	7.01	2.79	0.57	4.45	0.25
<b>VANGUARD INTERNATIONAL FUNDS</b>														
VDVIX	Vanguard Developed Markets Idx Investor	9.50	61	Hold	4.51	2.37	6.26	20.10	1.24			0.92	11.87	0.20
VEA	Vanguard FTSE Developed Markets ETF	38.26	65	Buy	4.71	2.44	6.50	20.87	1.43	6.17		0.92	11.88	0.09
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	24.50	60	Hold	8.02	5.29	6.64	32.75	3.15	0.25		1.07	15.99	0.33
VEU	Vanguard FTSE All-World ex-US ETF	46.53	60	Sell	5.32	2.87	6.58	23.89	1.61	4.51		0.95	12.04	0.14
VEURX	Vanguard European Stock Index Inv	26.57	66	Sell	3.18	1.92	6.02	14.51	-1.54	5.36		0.96	12.94	0.26
VFSVX	Vanguard FTSE All-World ex-US SmCp Idx Inv	38.09	67	Hold	6.22	3.99	6.71	23.42	1.83	5.41		0.91	12.20	0.37
VFWIX	Vanguard FTSE All-World ex-US Index Inv	18.32	60	Sell	5.11	2.81	6.32	22.84	1.40	4.38		0.95	12.04	0.29
VGK	Vanguard FTSE Europe ETF	49.47	71	Sell	3.19	1.96	5.98	15.40	-1.42	5.51		0.96	12.94	0.12
VGTSX	Vanguard Total Intl Stock Index Inv	15.50	61	Hold	5.23	2.99	6.40	22.93	1.47	4.58		0.94	11.98	0.22
VHGEX	Vanguard Global Equity Inv	26.09	75	Hold	5.12	3.16	7.04	26.34	6.25	10.17		0.79	10.77	0.61
VIGI	Vanguard Intl Div Appreciation ETF	55.39	89	Strong Buy	4.93	2.20	4.00							
VINEX	Vanguard International Explorer Inv	17.26	80	Hold	5.70	3.23	5.89	17.33	3.43	8.49		0.82	11.75	0.40
VMMSX	Vanguard Emerg Mkts Sel Stk Inv	19.22	67	Hold	9.64	5.95	9.12	42.34	2.79	1.84		1.16	16.85	0.96
VMVFX	Vanguard Global Minimum Volatility Inv	12.24	99	Strong Buy	2.51	1.92	5.91	17.82	10.68			0.35	6.76	0.30
VPACX	Vanguard Pacific Stock Index Inv	11.78	57	Sell	6.32	2.88	5.72	26.61	4.78	6.56		0.87	12.09	0.26
VPL	Vanguard FTSE Pacific ETF	62.04	60	Hold	6.74	3.13	6.48	27.82	5.15	6.81		0.87	12.12	0.12
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	100.50	67	Hold	6.88	4.18	7.50	25.23	1.99	5.61		0.91	12.20	0.19
VT	Vanguard Total World Stock ETF	63.82	77	Hold	4.62	2.67	7.53	27.02	6.05	9.01		0.82	10.80	0.17
VTRIX	Vanguard International Value Inv	33.28	62	Hold	4.82	2.46	5.68	22.94	-0.26	5.13		0.97	12.51	0.44
VTWSX	Vanguard Total World Stock Index Inv	26.00	76	Hold	4.46	2.60	7.23	26.46	5.97	8.86		0.81	10.79	0.27
VWIGX	Vanguard International Growth Inv	23.00	75	Buy	8.54	4.12	6.85	27.70	2.56	6.68	1.30	1.06	13.97	0.47
VWO	Vanguard FTSE Emerging Markets ETF	38.91	50	Hold	8.75	5.53	8.88	34.94	3.72	0.54		1.07	16.00	0.15
VXUS	Vanguard Total International Stock ETF	48.40	60	Sell	5.49	3.07	6.90	23.61	1.58	4.66		0.95	12.00	0.14
YYMI	Vanguard Intl High Div Yield ETF	59.36	91	Strong Buy	4.81	2.28	7.78							
<b>NTF GROWTH FUNDS</b>														
AAGPX	American Beacon Lg Cap Value Inv	26.34	86	Buy	2.12	0.76	7.34	33.16	7.86	12.37		1.11	12.44	0.93
ABCVX	American Beacon The London Co Inc Eq Inv	15.70	81	Hold	3.04	2.15	6.42	21.97	10.43		1.67	0.88	9.70	1.06
ACPVX	American Century Core Equity Plus Inv	13.86	90	Strong Buy	3.66	2.36	7.19	24.84	8.59	12.64		0.94	10.17	1.30
ACTIX	American Century Capital Val Inv	8.97	85	Buy	2.87	1.93	7.43	32.75	10.08	13.23		1.04	11.44	1.00
ACWDX	ASTON/LMCG Small Cap Growth N	14.22	72	Hold	5.88	3.95	11.62	32.53	2.53	10.97		1.28	17.92	1.35
ADSIX	American Century Disciplined Growth Inv	20.81	87	Buy	4.99	2.51	8.33	26.74	9.16	12.38		1.01	10.93	1.02
ADVTX	ASTON/River Road Div All Cap Val II N	14.35	90	Strong Buy	2.14	1.85	7.93	29.20	9.83		2.35	0.90	10.13	1.25
AFDIX	American Century Fundamental Equity Inv	23.24	84	Buy	2.38	1.04	5.76	24.26	8.87	12.17		0.98	10.41	1.00
AKREX	Akre Focus Retail	25.90	85	Buy	3.64	2.78	5.52	25.23	8.74	14.21		0.96	11.03	1.35
ALVIX	American Century Large Company Val Inv	9.96	85	Buy	2.57	1.53	6.64	32.31	9.96	13.17	1.65	1.05	11.48	0.85
AMAGX	Amana Growth Investor	31.71	81	Buy	5.49	3.16	7.82	24.29	9.29	10.49	0.55	1.01	11.20	1.09
AMANX	Amana Income Investor	45.96	86	Hold	3.28	2.18	4.04	19.61	7.58	10.49	1.34	0.95	10.43	1.14
AMPAX	American Beacon Mid Cap Value Inv	16.14	80	Buy	4.44	2.80	10.84	41.28	9.64	13.82		1.16	13.50	1.14
AMVIX	American Century Veedot® Inv	10.82	88	Buy	3.74	2.75	9.35	32.25	10.22	13.51		1.07	11.53	1.25
ANOIX	American Century Small Cap Growth Inv	14.88	78	Hold	4.71	2.55	9.17	44.19	6.61	11.25		1.21	16.88	1.40
AOVIX	American Century One Choice® VryAgrsvInv	16.15	77	Buy	4.67	2.74	7.27	26.17	7.04	10.24	1.01	1.57	10.75	1.07
ARDFX	Ariel Discovery Investor	9.94	80	Hold	-1.29	-1.49	11.31	40.59	-4.82	3.19		1.07	17.74	1.33
ARFFX	Ariel Focus Investor	13.27	82	Hold	5.23	2.63	11.17	43.55	7.12	10.95		1.13	13.75	1.08
ARGFX	Ariel Investor	66.94	85	Buy	4.06	2.01	11.79	42.39	10.54	15.03		1.39	16.21	1.03

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
<b>NTF GROWTH FUNDS (continued)</b>														
ARLSX	ASTON/River Road Long-Short N	11.61	62	Hold	1.04	-0.09	1.66	12.28	2.27	5.39		0.50	7.63	1.70
ARSMX	ASTON/River Road Select Value N	7.46	78	Buy	1.50	0.81	9.40	41.51	9.38	11.71		1.02	12.97	1.45
ARSVX	ASTON/River Road Small Cap Value N	13.37	77	Buy	0.07	0.00	8.90	39.29	9.03	11.79		0.94	12.44	1.33
ASCTX	ASTON/Silvercrest Small Cap N	18.05	73	Hold	0.84	1.01	12.13	47.18	11.23	13.62		1.09	16.03	1.40
AVPAX	American Beacon Small Cp Val Inv	27.24	85	Buy	1.97	1.38	12.35	45.66	10.32	13.30		1.12	15.03	1.16
BADAX	Brown Advisory Equity Income Adv	12.98	79	Buy	1.96	1.56	5.00	19.84	6.64	9.84	1.77	0.85	9.28	1.17
BAFAX	Brown Advisory Flexible Equity Adv	17.47	82	Hold	3.93	1.69	6.90	29.43	8.64	13.06		1.07	11.85	1.21
BAGAX	Brown Advisory Growth Equity Adv	17.73	71	Hold	7.39	3.38	6.82	19.09	6.06	9.61		0.96	11.49	1.14
BARAX	Baron Asset Retail	62.16	84	Buy	7.36	4.96	9.32	32.58	8.38	13.29	1.79	1.06	12.49	1.31
BASAX	Brown Advisory Small-Cap Growth Adv	16.11	79	Hold	4.07	1.77	6.08	35.37	7.72	12.40		1.09	14.03	1.41
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	26.49	77	Buy	0.72	0.38	10.74	37.56	8.56	13.68		1.02	12.93	1.40
BEQGX	American Century Equity Growth Inv	30.51	90	Buy	3.92	2.25	6.93	27.61	8.51	12.29	1.19	1.01	10.72	0.67
BFGFX	Baron Focused Growth Retail	13.29	63	Hold	6.92	3.59	11.74	29.62	4.11	8.35		1.09	13.81	1.35
BFTHX	Baron Fifth Avenue Growth Retail	19.74	78	Hold	9.00	3.30	7.99	29.36	6.72	12.41		1.19	14.86	1.30
BGRFX	Baron Growth Retail	62.92	77	Hold	5.77	3.76	9.06	28.19	5.27	11.21		0.95	11.92	1.29
BIGRX	American Century Income & Growth Inv	36.86	80	Buy	3.28	2.19	6.51	27.72	8.72	12.59	2.18	1.00	10.64	0.67
BIOPX	Baron Opportunity Retail	15.27	71	Hold	9.15	4.16	8.29	31.83	1.17	8.33		1.28	17.19	1.35
BMSDX	Baird MidCap Inv	16.08	68	Buy	6.49	4.48	9.02	27.11	4.65	9.31		0.99	11.75	1.10
BPAVX	Robeco Boston Partners All Cap Value Inv	24.22	91	Strong Buy	3.59	2.11	7.42	34.46	11.31	14.83		1.10	12.12	0.95
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	24.71	92	Strong Buy	2.92	2.15	12.70	47.33	10.48	13.87	0.56	1.09	14.18	1.46
BPTRX	Baron Partners Retail	40.62	76	Buy	9.61	5.51	15.23	48.57	7.44	14.54		1.34	17.33	1.38
BSCFX	Baron Small Cap Retail	26.69	79	Hold	5.29	3.93	7.87	38.79	4.80	10.79		1.11	13.62	1.30
BUFGX	Buffalo Growth	29.94	79	Hold	4.91	2.50	5.71	21.68	7.36	11.38		0.90	10.05	0.91
BUFMX	Buffalo Mid Cap	15.47	83	Hold	3.20	1.51	6.13	25.72	4.99	9.03		1.01	12.72	1.01
BUFTX	Buffalo Discovery	21.03	84	Buy	4.11	1.99	5.54	25.58	8.29	13.13		0.93	11.40	1.01
BULLX	Roosevelt Multi-Cap	14.19	59	Hold	4.34	2.75	6.43	19.99	4.19	7.90		0.87	10.00	1.16
BVAOX	Broadview Opportunity	36.42	71	Hold	3.14	1.82	8.79	41.39	5.95	11.03		1.01	13.62	1.25
BVEFX	Becker Value Equity Retail	18.31	84	Buy	2.92	2.06	7.30	34.02	9.40	13.30		1.03	11.35	0.93
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	26.46	90	Buy	2.01	1.17	6.69	30.18	11.15	15.23		0.96	10.59	1.08
CAAPX	Ariel Appreciation Investor	49.17	82	Hold	4.53	2.37	8.54	36.02	7.64	13.27		1.28	14.60	1.12
CAMAX	Cambiar Aggressive Value Investor	19.02	75	Hold	1.77	0.11	9.63	23.47	6.92	10.59	0.35	1.08	17.97	1.35
CBEAX	Wells Fargo Advantage C&B Lg Cap Val A	13.90	86	Buy	3.27	1.98	7.65	30.46	9.85	12.84		1.01	11.02	1.15
CBMAX	Wells Fargo Advantage C&B Mid Cap Val A	32.54	81	Buy	1.81	0.59	8.21	37.39	9.65	13.86		1.08	12.98	1.20
CCASX	Conestoga Small Cap Investors	40.99	69	Buy	1.74	0.99	7.14	39.22	7.96	12.57		1.04	16.25	1.10
CFAGX	Commerce MidCap Growth	35.85	88	Strong Buy	4.55	3.25	7.81	26.13	10.50	12.04		0.89	10.10	1.05
CFGRX	Commerce Growth	28.37	90	Strong Buy	5.04	3.24	7.91	23.23	12.50	13.35		0.94	10.28	1.08
CFIMX	Clipper	111.14	80	Hold	2.23	0.51	6.56	38.13	12.28	14.15	0.63	1.07	12.24	0.74
CFVLX	Commerce Value	32.00	88	Buy	1.11	1.65	5.02	27.60	10.85	13.87	2.53	0.86	9.76	0.70
CRMAY	CRM Small/Mid Cap Value Inv	14.18	83	Hold	1.87	1.00	7.54	33.41	5.88	10.46		1.05	12.96	1.07
CRMEX	CRM All Cap Value Inv	8.81	75	Buy	3.04	1.50	5.67	29.78	8.42	11.52		1.01	11.44	1.45
CRMSX	CRM Small Cap Value Inv	17.55	88	Buy	-0.23	-0.17	8.62	40.01	9.96	13.19		1.12	14.89	1.07
DEFIX	Delafield Fund	25.29	79	Hold	2.55	2.31	8.48	44.19	1.31	6.16		1.36	17.40	1.21
DGAGX	Dreyfus Appreciation Investor	34.77	76	Hold	4.01	2.78	7.13	19.68	7.17	8.46		0.95	10.43	0.93
DGRIX	Dreyfus Growth & Income	20.47	84	Buy	4.28	2.56	7.61	30.02	9.05	13.55		1.07	11.56	0.92
DRSVX	Dreman Contrarian Small Cap Value Retail	23.17	82	Buy	1.27	0.43	11.00	48.74	10.77	13.41		1.06	13.82	1.25
DTLGX	Wilshire Large Company Growth Invmt	35.70	69	Buy	5.22	2.20	5.77	22.19	8.07	10.90		1.01	11.62	1.36
DTLVX	Wilshire Large Company Value Invmt	20.77	86	Buy	1.81	0.97	6.89	33.46	8.33	12.42		1.06	11.76	1.24
DTSVX	Wilshire Small Company Value Invmt	23.98	73	Buy	0.97	0.71	11.30	40.42	10.98	14.75		1.10	15.27	1.49
EGFFX	Edgewood Growth Retail	23.34	87	Buy	8.51	3.41	8.91	32.14	11.78	15.62		1.14	13.86	1.35
EGOAX	Wells Fargo Advantage Large Cap Core A	16.84	81	Hold	3.44	2.18	9.90	28.35	9.46	13.90		1.05	11.95	1.14
EKJAX	Wells Fargo Advantage Prem Lg Co Gr A	13.58	69	Hold	7.10	3.27	6.78	21.69	4.62	10.00	0.10	1.05	12.43	1.12
ETGLX	Eventide Gilead N	27.40	63	Hold	6.28	2.28	7.16	37.90	5.72	15.15		1.41	17.64	1.50
EXEYX	Manning & Napier Equity	12.36	65	Hold	7.20	3.87	7.05	30.03	6.27	10.65		1.09	12.61	1.05
FAMEX	FAM Equity-Income Inv	27.62	97	Strong Buy	2.56	2.30	9.21	30.67	11.61	12.90		0.84	10.41	1.26
FAMVX	FAM Value Inv	68.03	98	Strong Buy	3.08	2.75	8.55	28.28	11.08	13.14		0.96	11.18	1.18
FFGRX	Emerald Growth Investor	21.26	73	Hold	3.00	1.14	8.52	40.52	6.15	13.52		1.14	17.78	1.34
FMIEX	Wasatch Large Cap Value Investor	9.44	82	Strong Buy	1.07	0.53	6.42	28.41	7.80	9.50	2.73	0.99	11.07	1.11
FMLSX	Wasatch Long/Short Investor	13.16	68	Hold	-1.05	-1.50	0.79	23.14	-0.49	3.24	2.20	0.77	10.89	1.27
FOGRX	Tributary Growth Opps Inst	16.29	73	Hold	5.78	3.56	9.51	33.66	7.35	11.11		1.12	12.79	1.08
FOSCX	Tributary Small Company Instl	28.15	83	Buy	1.77	1.62	9.75	42.77	12.06	12.94		1.03	14.44	1.19
FQUAX	AMG FQ US Equity Investor	16.64	83	Buy	3.42	2.34	10.14	24.06	8.08	11.02	0.59	0.81	9.11	1.04



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
<b>NTF GROWTH FUNDS (continued)</b>														
FRSPX	Dreyfus Mid-Cap Growth F	8.98	76	Buy	6.15	2.51	7.29	29.56	6.01	10.26		1.06	12.06	1.13
FVALX	Forester Value N	11.21	64	Sell	-1.32	-0.71	0.33	-7.20	-1.83	-0.79		0.04	4.31	1.25
GABAX	Gabelli Asset AAA	55.56	77	Sell	4.18	2.77	7.54	27.23	5.98	10.59		1.05	11.36	1.35
GABEX	Gabelli Equity Income AAA	24.89	82	Hold	2.97	1.92	6.54	24.59	6.25	10.13		0.98	10.56	1.37
GABSX	Gabelli Small Cap Growth AAA	52.88	90	Strong Buy	2.82	1.91	9.77	33.89	7.87	12.35		1.04	12.36	1.38
HCAIX	Harbor Capital Appreciation Inv	58.93	79	Hold	7.18	3.33	7.55	26.42	8.13	12.72		1.11	13.56	1.02
HDOGX	Hennessy Total Return Investor	13.84	82	Buy	0.51	0.65	2.41	16.19	7.42	8.73	1.22	0.97	7.73	1.24
HDPMX	Hodges	48.41	89	Buy	3.35	1.49	9.35	72.58	11.43	17.49		1.48	19.84	1.34
HDPSX	Hodges Small Cap	20.82	79	Buy	1.17	0.58	9.69	39.61	5.96	12.50		1.24	16.27	1.35
HFCGX	Hennessy Cornerstone Growth Investor	20.76	84	Hold	0.19	-0.24	6.46	22.91	8.59	12.96		0.97	12.78	1.23
HFCSX	Hennessy Focus Investor	76.31	88	Buy	2.98	2.14	7.55	22.72	8.80	13.72		1.02	11.88	1.41
HFCVX	Hennessy Cornerstone Value Investor	19.64	79	Hold	2.99	1.66	6.42	31.17	8.17	11.15	2.19	0.95	11.06	1.17
HFLGX	Hennessy Cornerstone Large Growth Inv	11.19	88	Buy	2.57	1.73	4.97	27.87	9.48	11.65	1.03	0.97	11.95	1.15
HFMGX	Hennessy Cornerstone Mid Cap 30 Inv	20.45	82	Hold	4.87	4.02	9.27	22.69	10.08	12.97		0.96	13.17	1.25
HILVX	Harbor Large Cap Value Inv	13.26	88	Buy	3.84	2.63	7.03	34.00	11.76	14.96		1.05	11.53	1.05
HIMGX	Harbor Mid Cap Growth Inv	8.69	65	Sell	5.98	2.60	7.15	33.08	4.12	10.34		1.23	15.32	1.20
HIMVX	Harbor Mid Cap Value Investor	22.47	90	Buy	3.07	2.32	10.96	37.07	10.58	15.16		1.06	12.42	1.26
HLVFX	Hennessy Large Value Investor	33.05	79	Buy	3.18	2.64	8.15	29.42	8.74	11.75	0.75	0.99	10.71	1.28
HNASX	Homestead Growth	8.68	86	Hold	7.56	3.58	8.83	32.28	9.14	14.75	0.02	1.09	13.30	0.95
HOVLX	Homestead Value	49.03	84	Buy	2.79	1.41	6.22	27.10	9.86	13.35	0.02	1.11	12.04	0.61
HSCSX	Homestead Small Company Stock	41.05	80	Strong Buy	-0.19	0.10	8.68	34.82	8.17	12.33	0.02	1.09	14.93	0.89
HSTIX	Homestead Stock Index	17.27	87	Buy	3.60	2.19	7.22	27.04	10.49	13.33	0.02	1.00	10.47	0.54
ICNZX	ICON Fund S	16.52	77	Buy	7.06	4.29	12.53	41.44	5.25	8.76		1.20	15.06	1.10
IOLZX	ICON Long/Short S	22.24	70	Buy	6.72	3.97	12.72	43.86	6.50	9.62		1.16	15.02	1.32
JENSX	Jensen Quality Growth J	40.10	92	Strong Buy	2.53	1.88	4.17	20.14	10.50	13.07		0.89	9.97	0.87
LBRIX	ClearBridge Equity Income FI	21.57	71	Buy	1.79	1.36	6.19	22.19	8.97		0.96	0.87	9.58	1.21
LCEIX	Invesco Diversified Dividend Investor	19.55	99	Strong Buy	1.40	1.24	6.50	21.24	10.55	13.87	1.59	0.69	8.05	0.76
LCGNX	William Blair Large Cap Growth N	10.75	88	Strong Buy	4.78	2.58	5.70	22.40	9.30	13.21		1.02	11.73	1.13
LEVOX	Lazard US Equity Concentrated Open	14.66	86	Hold	2.88	1.66	3.84	21.49	11.86	14.24		0.94	10.84	1.25
LGASX	ClearBridge Special Investment FI	56.01	76	Buy	3.24	1.69	14.05	52.20	11.60	14.13		1.11	14.52	1.39
LGSCX	QS Batterymarch US Sm Cap Eq FI	13.16	74	Buy	0.92	0.53	11.34	41.44	9.48	12.54		1.18	15.60	1.20
LHGFY	American Beacon Holland Lg Cap Gr Inv	25.50	75	Buy	5.30	2.45	6.90	23.66	7.52	10.83		1.10	12.21	1.27
LMGFY	ClearBridge Global Growth FI	34.26	64	Sell	4.80	2.33	4.77	18.01	2.26	8.08		0.89	12.76	1.15
LMPFY	ClearBridge Aggressive Growth FI	203.44	88	Buy	7.31	4.00	9.08	30.37	7.19	14.01		1.18	13.94	1.13
LMPIY	ClearBridge Appreciation FI	21.62	81	Buy	2.61	1.65	6.00	20.53	8.92	12.17		0.95	10.01	1.05
LMUSX	QS Batterymarch US Lg Cap Eq FI	17.45	83	Buy	3.56	1.99	7.19	27.23	8.60	12.64		1.07	11.31	1.05
LMVFX	ClearBridge Value FI	83.09	84	Buy	2.33	0.28	5.81	34.04	8.65	13.29		1.26	13.93	1.07
LZCOX	Lazard US Small-Mid Cap Equity Open	13.91	87	Strong Buy	1.68	1.24	9.66	36.25	9.25	12.64		1.10	14.01	1.20
LZUOX	Lazard US Strategic Equity Open	12.08	79	Buy	3.42	2.37	6.70	27.18	7.83	11.10		1.05	11.31	1.05
MASTX	BMO Large-Cap Growth Y	15.63	88	Buy	5.25	2.96	9.75	26.94	11.97	14.85	0.32	1.03	11.29	1.24
MCGFY	ASTON/Montag & Caldwell Growth N	18.10	70	Sell	3.49	1.46	3.45	9.77	5.35	9.52	0.33	0.79	9.49	1.03
MCMAX	AMG Managers Cadence Mid Cap Investor	28.29	79	Hold	5.01	3.29	9.89	27.36	7.86	9.85	0.32	1.02	11.99	1.11
MDFSX	Manning & Napier Dividend Focus S	10.41	87	Buy	2.56	1.76	4.69	26.13	9.93			0.89	9.75	0.79
MFCFY	Marsico Flexible Capital	14.31	84	Sell	4.45	3.02	5.40	16.00	3.59	10.41		1.35	10.42	1.38
MFOCY	Marsico Focus	16.33	81	Hold	8.15	4.21	6.73	16.31	4.36	10.10		0.99	12.54	1.34
MGRFY	Marsico Growth	15.74	79	Sell	6.64	3.48	6.30	19.06	3.62	9.25		1.01	12.25	1.37
MMCFX	AMG Managers Emerging Opps Svc	42.18	65	Hold	1.39	0.67	9.45	45.15	4.54	12.32		1.07	16.80	1.41
MPAFY	AMG Managers Cadence Cptl Apprec Inv	28.92	82	Buy	5.51	3.21	7.85	24.97	9.78	11.02	0.25	1.01	10.91	1.09
MREIX	BMO Large-Cap Value Y	15.31	86	Buy	2.89	1.80	7.88	27.22	9.07	12.91	1.11	0.96	10.62	1.23
MRMSX	BMO Mid-Cap Growth Y	13.76	62	Hold	6.25	3.93	11.06	33.78	2.75	7.70	0.22	1.19	13.85	1.22
MRVEX	BMO Mid-Cap Value Y	11.67	95	Strong Buy	2.10	1.48	9.73	36.45	9.11	13.50	0.60	1.14	12.99	1.20
MSYAX	AMG Systematic Large Cap Value Investor	11.30	79	Buy	2.08	1.07	9.33	38.07	7.61	11.76		1.14	13.17	1.05
MTGVX	AMG TimesSquare All Cap Growth Investor	14.76	70	Hold	7.50	4.16	9.90	29.56	6.99	11.69		1.15	13.28	1.25
MXXIX	Marsico 21st Century	22.94	81	Hold	8.21	4.84	9.24	28.23	4.78	10.94		1.01	12.70	1.42
MYIFY	Monetta Young Investor	21.04	81	Hold	3.85	1.89	8.68	28.17	9.27	12.46		1.01	10.73	1.16
NBGAX	Neuberger Berman Genesis Adv	22.96	74	Buy	2.91	2.55	9.44	34.87	8.50	11.34		0.97	12.29	1.37
NBGEX	Neuberger Berman Genesis Tr	61.68	76	Buy	2.95	2.58	9.56	35.29	8.81	11.66		0.97	12.30	1.10
NEEGX	Needham Growth	44.53	64	Hold	2.60	0.82	4.90	28.40	5.16	9.48	2.08	0.96	12.63	1.82
NICSX	Nicholas	63.87	79	Sell	4.55	3.02	5.58	17.80	6.18	12.68		0.89	10.48	0.73
NNLEX	Nicholas Limited Edition N	23.26	65	Hold	3.65	1.17	9.36	30.77	7.46	10.22		1.06	13.34	1.21
NNTWX	Nicholas II N	25.57	79	Buy	6.14	3.35	8.07	25.65	8.52	11.53		1.04	11.88	0.97

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
<b>NTF GROWTH FUNDS (continued)</b>														
NOGEX	Northern Large Cap Equity	20.87	80	Buy	3.06	0.92	4.45	23.36	7.51	11.37		1.05	11.33	0.85
NOLCX	Northern Large Cap Core	16.72	77	Hold	2.70	1.77	6.25	25.43	9.71	13.40		0.99	10.53	0.62
NOLVX	Northern Large Cap Value	15.10	83	Buy	1.82	1.00	7.32	33.50	9.19	12.01		1.01	11.31	0.85
NOSGX	Northern Small Cap Value	24.28	90	Buy	0.71	0.71	11.78	43.59	11.70	13.55		1.05	14.68	1.00
NSGRX	Northern Small Cap Core	24.05	74	Buy	1.91	1.18	10.70	42.75	9.33	13.28		1.12	14.72	0.75
PARMX	Parnassus Mid-Cap	29.65	76	Buy	2.70	1.30	5.96	28.81	10.57	13.25		0.85	9.75	1.09
PARNX	Parnassus	46.54	90	Buy	3.49	1.73	8.71	35.96	11.38	15.02		1.15	13.48	0.84
PARWX	Parnassus Endeavor Fund	33.70	93	Strong Buy	2.15	0.36	8.01	39.85	15.56	17.21		0.99	11.70	0.95
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	9.56	90	Buy	3.24	2.25	12.88	56.10	9.39	14.53	1.13	1.38	17.35	1.09
PIXDX	PIMCO Fundamental IndexPLUS AR D	6.84	84	Hold	3.17	2.55	9.27	38.18	9.54	14.88	1.16	1.15	12.43	1.19
PMHDX	PIMCO EqS® Long/Short D	11.65	65	Hold	4.48	3.10	6.11	8.07	1.34			0.35	7.02	1.83
POGRX	PRIMECAP Odyssey Growth	30.20	94	Strong Buy	5.45	1.79	7.19	36.75	10.90	15.60		1.19	14.25	0.63
PRBLX	Parnassus Core Equity Investor	40.18	86	Buy	2.27	0.70	4.87	22.34	9.62	13.76	1.47	0.87	9.57	0.87
PRCGX	Perritt MicroCap Opportunities Investor	35.75	74	Sell	-1.84	-1.27	10.50	41.27	6.86	12.31		0.91	13.72	1.19
PREOX	Perritt Ultra MicroCap	16.60	74	Hold	1.59	0.73	13.19	37.99	4.52	12.21		0.73	10.34	1.56
PSPDX	PIMCO StocksPLUS D	9.10	89	Buy	3.76	2.25	7.49	29.44	10.36	14.27	0.62	1.05	11.03	0.90
PSTDX	PIMCO StocksPLUS Absolute Return D	10.35	91	Strong Buy	4.23	2.78	8.26	34.94	10.51	14.56	1.00	1.19	12.62	1.04
PVFAX	Paradigm Value	49.64	71	Buy	3.20	2.35	11.94	42.66	9.23	8.75		1.08	14.76	1.50
PXSCX	Pax World Small Cap Individual Inv	15.67	85	Buy	2.15	1.29	8.74	31.29	8.01	13.70		0.83	10.93	1.24
RBCGX	Reynolds Blue Chip Growth	51.22	64	Sell	4.81	2.46	6.70	11.20	2.60	7.89	0.60	0.90	10.86	1.59
RGFAX	Royce Heritage Svc	15.13	64	Hold	3.63	3.14	9.72	34.71	5.54	7.88		1.07	12.84	1.40
RIMEX	Rainier Large Cap Equity Original	18.63	70	Hold	4.49	2.08	6.43	23.18	6.05	10.24	0.19	1.13	12.46	1.12
RIMMX	Rainier Mid Cap Equity Original	37.86	69	Hold	5.17	3.22	8.83	26.13	5.09	8.98		1.05	12.87	1.35
RMCFX	Royce Micro-Cap Svc	11.71	58	Buy	0.17	0.34	9.26	39.80	1.44	3.07		1.06	15.18	1.66
RPXFX	RiverPark Large Growth Retail	19.45	76	Hold	6.05	2.42	10.09	29.03	4.55	11.16	0.06	1.16	13.13	1.25
RSEMX	Royce Special Equity Multi-Cap Service	14.66	75	Hold	5.09	3.97	7.80	29.97	5.83	9.71		1.08	12.81	1.24
RWGFY	RiverPark/Wedgewood Retail	17.72	73	Hold	3.63	1.96	6.30	21.95	3.86	9.31		0.99	10.93	1.05
RYAWX	Rydex S&P 500 Pure Growth H	56.46	83	Hold	4.71	3.10	6.29	25.02	6.52	12.47		1.04	11.90	1.52
RYBHX	Rydex S&P MidCap 400 Pure Growth H	50.43	79	Hold	4.11	2.58	10.58	24.69	3.88	8.59		1.02	13.16	1.52
RYDVX	Royce Dividend Value Svc	7.59	70	Buy	3.55	2.29	8.93	32.06	5.26	9.24		1.03	12.54	1.44
RYLPX	Royce Low Priced Stock Svc	8.37	54	Hold	1.70	1.70	10.24	39.48	1.79	1.37	1.62	1.21	16.47	1.49
RYOFX	Royce Opportunity Svc	12.40	71	Buy	3.16	2.39	13.61	55.06	5.84	11.64		1.27	17.76	1.47
RYOHX	Royce 100 Svc	7.11	61	Buy	1.14	1.14	11.82	40.52	4.11	7.25		1.18	15.45	1.50
RYPFY	Royce Pennsylvania Mutual Svc	11.23	71	Buy	1.81	1.54	10.65	40.77	5.79	9.58		1.13	14.69	1.23
RYSRX	Guggenheim Long Short Equity H	16.14	68	Sell	1.38	1.51	4.81	8.54	2.49	4.73		0.42	6.73	1.67
RYTFX	Royce Total Return Svc	14.23	79	Buy	1.79	1.50	10.25	37.98	7.96	11.05		1.01	12.99	1.42
RYVFX	Royce Value Svc	9.86	67	Buy	-1.20	-0.40	9.07	26.28	3.98	6.12		0.96	14.30	1.45
RYVPX	Royce Value Plus Svc	11.51	76	Buy	4.54	2.77	12.23	41.03	6.06	9.61		1.28	17.17	1.42
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	64.98	90	Buy	2.48	2.38	12.36	42.31	8.85	11.78		1.17	16.43	1.52
RYZAX	Rydex S&P 500 Pure Value H	77.23	80	Buy	3.18	1.69	8.55	37.04	8.22	13.88		1.17	13.53	1.52
SCNUX	Invesco Low Volatility Equity Yield Inv	10.45	85	Buy	4.71	3.47	8.63	22.98	6.00	9.69	2.72	0.76	9.92	1.14
SCSAX	Wells Fargo Advantage Common Stock A	22.81	86	Hold	4.92	2.98	10.17	37.34	8.31	11.54		1.16	13.57	1.26
SENAX	Wells Fargo Advantage Enterprise A	42.88	80	Hold	7.17	4.13	9.41	35.24	4.46	10.40		1.14	13.71	1.18
SKSEX	AMG Managers Skyline Special Equities	43.29	72	Buy	-0.02	-0.18	12.00	36.46	8.00	14.09		1.11	15.83	1.33
SLASX	Selected American Shares S	36.78	78	Sell	2.85	0.96	6.88	35.62	9.32	12.16	0.29	1.12	12.69	0.94
SMVAX	Wells Fargo Advantage Small Cap Value A	21.87	87	Strong Buy	4.29	3.50	14.10	52.89	8.00	8.38		1.11	15.04	1.30
SOPVX	Wells Fargo Advantage Opportunity A	42.83	92	Strong Buy	5.21	2.86	7.79	32.21	8.26	10.95		1.12	12.36	1.22
STAFX	Wells Fargo Advantage Large Cap Gr A	45.16	74	Hold	6.61	3.18	6.32	20.98	5.95	10.41		1.06	12.29	1.07
STMGX	American Beacon Stephens Mid-Cap Gr Inv	16.94	73	Hold	7.42	4.01	10.86	37.75	5.29	9.93		1.07	13.66	1.37
SYAMX	AMG Systematic Mid Cap Value Investor	14.00	75	Hold	1.97	1.30	11.10	42.77	7.32	11.30		1.23	14.34	1.07
TGDNX	TCW Growth Equities N	8.40	55	Hold	6.19	2.31	7.69	33.65	0.60	6.26	0.59	1.26	16.32	1.20
TGDVX	TCW Relative Value Large Cap N	22.47	82	Hold	2.51	1.22	7.94	34.52	8.59	12.89	0.90	1.13	12.54	1.12
TGIGX	TCW Relative Value Dividend Apprec N	18.91	90	Buy	1.61	0.85	5.93	30.83	8.40	12.87	1.54	1.09	11.81	1.14
THPGX	Thompson LargeCap	59.07	85	Buy	3.09	0.85	6.50	40.37	9.32	12.89		1.22	13.66	1.15
TMCTX	Touchstone Mid Cap Z	27.95	75	Hold	3.52	2.04	7.80	30.61	8.86	12.97		1.04	12.21	1.23
TMGFY	Turner Midcap Growth Investor	18.24	68	Sell	6.23	3.34	7.87	28.36	0.19	5.68		1.22	15.40	1.18
TOCQX	Tocqueville	34.42	78	Hold	2.96	1.71	5.72	25.72	7.69	11.18	2.10	1.08	11.72	1.24
TOPPX	Tocqueville Opportunity	21.61	70	Hold	10.37	4.85	9.20	39.78	4.67	10.38		1.50	20.38	1.30
TSCEX	Turner Small Cap Growth	12.95	77	Sell	4.69	2.86	6.77	37.21	2.99	8.66		1.17	19.75	1.25
TSELX	Tocqueville Select	12.44	64	Hold	-0.40	-0.56	7.93	43.24	3.40	8.04		1.49	18.95	1.32
TVSVX	Third Avenue Small Cap Value Investor	21.83	79	Buy	1.53	0.97	8.60	43.28	9.27	11.78		1.06	13.90	1.35

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
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<b>NTF GROWTH FUNDS (continued)</b>														
TWCIX	American Century Select Inv	60.58	84	Hold	4.86	2.31	7.41	25.19	10.34	12.06		1.00	11.15	1.00
TWCUX	American Century Ultra® Inv	37.00	89	Buy	6.08	3.15	7.83	26.31	9.48	13.01		1.07	11.99	1.00
TWGTX	American Century All Cap Growth Inv	30.39	91	Buy	6.00	3.02	7.50	25.32	8.89	11.43		1.05	11.98	1.00
TWHIX	American Century Heritage Inv	21.39	75	Hold	6.00	3.63	7.72	28.88	6.68	10.46		1.08	12.89	1.00
TWNOX	American Century New Opps Investor	10.76	68	Hold	5.28	2.97	9.45	37.52	6.82	10.97		1.15	15.10	1.48
TWVLX	American Century Value Inv	8.97	84	Buy	1.59	0.90	6.14	32.99	10.75	13.39	1.31	0.94	10.47	0.98
UMBHX	Scout Small Cap	24.43	74	Hold	5.12	3.87	13.80	40.06	9.30	12.99	1.69	1.14	15.10	1.12
UMBMX	Scout Mid Cap	17.45	81	Buy	5.06	3.56	12.71	38.34	10.24	12.76		0.94	11.43	1.02
USAAX	USAA Growth	25.51	87	Strong Buy	4.72	2.04	6.27	26.57	11.03	14.65		1.08	11.79	1.00
USAUX	USAA Aggressive Growth	39.19	78	Hold	6.61	3.40	7.71	23.16	8.39	11.54		1.06	12.01	0.93
USBX	Pear Tree Columbia Small Cap Ord	26.35	68	Buy	1.11	-0.08	10.11	41.72	6.42	10.45		1.20	15.45	1.53
USCAX	USAA Small Cap Stock	18.11	71	Buy	2.26	1.23	10.97	39.62	7.16	11.44		1.19	15.29	1.14
USCRX	USAA Cornerstone Mod Agg	25.05	82	Buy	2.96	1.66	4.19	15.22	2.91	5.05		1.04	6.97	1.18
USGRX	USAA Growth & Income	22.81	86	Buy	3.92	1.97	8.09	33.81	9.69	12.50		1.09	11.84	0.94
USISX	USAA Income Stock	18.84	87	Buy	1.89	1.40	5.79	23.24	9.11	11.88		0.88	9.65	0.80
USMIX	USAA Extended Market Index	18.05	76	Hold	4.09	2.27	11.01	41.32	8.17	12.50		1.15	13.72	0.48
USNQX	USAA NASDAQ-100 Index	14.83	96	Strong Buy	7.54	3.85	10.31	32.71	14.19	16.26		1.19	13.91	0.59
USSPX	USAA S&P 500 Index Member	32.96	88	Buy	3.62	2.20	7.32	27.44	10.81	13.65		1.00	10.47	0.25
UVALX	USAA Value	20.74	82	Buy	2.57	1.37	7.07	31.57	8.38	12.20		1.01	11.34	1.11
VALLX	Value Line Larger Companies	25.03	85	Hold	8.59	3.34	6.50	31.37	11.01	13.17		1.09	13.32	1.06
VALSX	Value Line Premier Growth	30.41	74	Buy	4.90	3.15	6.36	23.84	7.25	10.54		0.91	10.15	1.24
VLEOX	Value Line Small Cap Opportunities	47.09	77	Buy	3.27	2.66	10.33	32.60	9.97	13.67		0.99	12.28	1.26
VLIFX	Value Line Fund	17.09	80	Buy	5.04	3.89	7.70	25.76	9.78	12.50		0.80	9.50	1.12
WAMCX	Wasatch Ultra Growth	18.59	73	Buy	6.59	2.71	7.06	47.26	7.06	11.52		1.26	18.32	1.26
WAMVX	Wasatch Micro Cap Value	3.00	75	Buy	2.39	2.74	8.55	29.80	8.81	14.26		0.81	11.94	2.03
WASIX	Wasatch Strategic Income	11.06	77	Hold	3.36	1.65	6.22	27.33	3.53	9.27	4.38	1.02	11.64	0.95
WBGX	William Blair Growth N	11.93	77	Sell	4.56	1.88	5.21	20.47	5.40	10.18		1.01	11.64	1.18
WBSNX	William Blair Small Cap Growth N	26.11	71	Buy	3.45	1.32	9.49	47.62	7.83	14.45		1.09	14.64	1.50
WBVDX	William Blair Small Cap Value N	20.42	76	Buy	1.19	1.24	10.99	41.90	10.03	12.78		1.02	14.73	1.50
WCGNX	William Blair Mid Cap Growth N	11.17	72	Hold	4.49	2.38	5.10	20.92	4.74	7.79		0.98	11.72	1.35
WFCGX	Wells Fargo Advantage Capital Growth A	15.25	72	Hold	6.42	3.39	6.11	24.56	5.96	11.13		1.03	12.15	1.11
WFDAX	Wells Fargo Advantage Discovery A	32.11	78	Hold	7.10	4.25	10.36	39.51	5.05	10.98		1.11	14.41	1.22
WFILX	Wells Fargo Advantage Index A	63.86	88	Buy	3.62	2.19	7.29	27.22	10.55	13.36	0.75	1.00	10.46	0.56
WFIVX	Wilshire 5000 Index Invmt	19.52	86	Buy	3.50	2.09	7.89	29.16	10.21	13.17		1.02	10.68	0.68
WFPAX	Wells Fargo Advantage Spec Md Cp Val A	35.86	92	Strong Buy	1.96	2.02	8.35	35.19	11.09	15.15		0.93	10.85	1.25
WFSMX	Wells Fargo Advantage Intrns SmCpVal A	29.46	76	Strong Buy	3.51	2.51	12.70	49.10	10.23	13.81		1.20	15.40	1.44
WGROX	Wasatch Core Growth	61.03	79	Buy	4.47	1.65	8.03	35.41	10.92	12.88		0.93	12.46	1.18
WLCAX	Wells Fargo Advantage Large Co Value A	15.93	80	Buy	2.71	1.85	7.98	30.09	7.09	11.30		1.03	11.36	1.10
WMCVX	Wasatch Small Cap Value	7.18	91	Strong Buy	1.27	0.56	9.36	40.61	10.04	13.94		0.97	13.56	1.20
WMICX	Wasatch Micro Cap	6.82	61	Hold	5.41	3.65	7.87	39.06	4.58	10.85		1.05	15.83	1.97
WPOIX	Weitz Partners III Opportunity Investor	14.65	71	Hold	4.49	2.38	5.09	21.36	2.36	8.42		0.77	9.55	1.68
WSBEX	Wright Selected Blue Chip Equities	12.31	79	Hold	4.23	2.16	10.99	24.76	7.31	11.85	0.03	0.96	11.89	1.45
WSMNX	William Blair Small-Mid Cap Gr N	20.19	79	Hold	5.16	2.70	9.11	31.61	8.92	12.76		0.97	12.14	1.35
<b>NTF SECTOR FUNDS</b>														
BENFX	Baron Energy and Resources Retail	9.32	57	Hold	3.56	2.19	10.56	65.25	-6.93	-2.03		1.56	25.20	1.35
HSFNX	Hennessy Small Cap Financial Investor	25.24	90	Buy	-3.37	-2.77	11.85	44.56	13.66	16.28		0.65	16.83	1.44
ICCCX	ICON Consumer Discretionary S	13.52	79	Hold	0.75	-0.44	5.11	21.15	5.55	11.37	1.42	0.91	12.43	1.46
ICENX	ICON Energy S	13.47	40	Hold	-0.74	0.30	8.54	39.85	-6.74	-1.32	0.01	1.16	21.07	1.28
ICLEX	ICON Consumer Staples S	7.24	93	Buy	3.13	3.43	6.79	11.40	11.85	12.20	0.66	0.41	8.05	1.45
ICTRX	ICON Industrials S	14.10	79	Strong Buy	4.91	4.06	10.68	38.37	7.95	10.70	1.91	0.94	13.31	1.41
TGLDX	Tocqueville Gold	41.25	53	Hold	22.15	12.03	14.62	49.62	1.92	-11.37		0.79	39.66	1.36
<b>NTF INCOME FUNDS</b>														
ABHIX	American Century High-Yield Inv	5.74	77	Hold	1.66	0.49	3.68	20.85	3.25	5.41	4.24	0.45	5.98	0.85
ACCNX	American Century Core Plus Inv	10.71	74	Hold	0.84	0.30	0.20	3.40	2.86	2.37	2.40	0.92	2.84	0.65
ACITX	American Century Infl-Adj Bond Inv	11.66	58	Hold	0.95	0.43	-0.02	4.42	1.33	0.26		1.14	4.16	0.47
ACSNX	American Century Short Duration Inv	10.26	69	Buy	0.40	0.36	0.42	2.24	1.21	1.08	1.36	0.18	0.78	0.60
ADFIX	American Century Diversified Bond Inv	10.68	73	Hold	0.54	0.12	-0.28	1.57	2.50	2.13	1.98	0.97	2.90	0.60
AGIVX	Invesco US Government Investor	8.85	57	Hold	0.36	-0.03	-0.58	-0.54	1.59	1.01	1.38	0.91	2.78	0.90
APOIX	American Century Short Dur Inf PrBd Inv	10.27	67	Hold	0.49	0.39	0.62	3.86	0.39	0.20		0.39	2.06	0.57
ATMDX	PIMCO Unconstrained Tax Managed Bd D	10.37	68	Hold	1.81	1.26	2.14	9.87	2.17	2.17	2.10	-0.08	3.42	1.10
BAGSX	Baird Aggregate Bond Inv	11.10	78	Hold	0.59	0.14	-0.24	2.05	2.95	3.09	2.26	1.00	2.96	0.55



# 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	
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<b>NTF INCOME FUNDS (continued)</b>														
BAIAX	Brown Advisory Intermediate Income Adv	10.33	72	Buy	0.36	0.07	-0.50	0.88	1.62	1.20	1.77	0.66	2.01	0.77
BCOSX	Baird Core Plus Bond Inv	11.52	78	Hold	0.68	0.16	0.06	3.83	3.16	3.16	2.52	0.98	2.98	0.55
BGNMX	American Century Ginnie Mae Inv	10.54	62	Hold	0.19	0.23	-0.80	-0.05	1.64	1.32	1.51	0.49	1.69	0.55
BIMSX	Baird Intermediate Bond Inv	11.49	75	Buy	0.56	0.30	-0.26	1.67	1.96	2.31	1.91	0.74	2.24	0.55
BJBGX	Aberdeen Total Return Bond A	13.09	77	Buy	0.49	0.11	-0.23	3.04	2.60	2.09	2.16	0.95	2.95	0.68
BJBHX	Aberdeen Global High Income A	8.92	77	Strong Buy	2.57	0.73	4.76	17.19	0.39	4.43	5.06	0.32	5.74	1.00
BMBSX	Baird Intermediate Muni Bd Inv	11.79	74	Hold	0.99	0.48	-0.79	-1.36	1.65	1.38	1.71	0.75	2.59	0.55
BSBSX	Baird Short-Term Bond Investor	9.68	73	Buy	0.29	0.19	0.07	2.01	1.22		1.41	0.26	0.89	0.55
BTTRX	American Century Zero Coupon 2025 Inv	95.36	73	Sell	0.50	-0.25	-2.01	-4.10	4.50	2.78	2.31	2.21	6.86	0.55
BTTTX	American Century Zero Coupon 2020 Inv	103.16	73	Hold	0.48	0.25	-0.63	-0.77	2.44	1.74	1.36	1.08	3.48	0.55
CFBNX	Commerce Bond	19.82	78	Hold	0.62	0.19	0.23	3.46	2.90	3.12	2.94	0.85	2.58	0.70
CFNLX	Commerce Natl Tax Free Interm Bd	19.27	79	Buy	0.94	0.30	-0.86	-0.82	2.67	2.21	2.03	0.92	3.18	0.67
CFSTX	Commerce Shrt-Term Government Instl	17.16	71	Buy	0.21	0.13	-0.24	0.02	0.56	0.80	1.28	0.34	1.11	0.68
CPTNX	American Century Government Bond Inv	10.96	59	Sell	0.43	0.11	-0.68	-1.22	1.62	1.09	1.65	0.87	2.63	0.47
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.45	83	Hold	2.03	1.54	1.89	18.97	5.49	4.81	3.92	0.53	6.48	1.17
DLFNX	DoubleLine Core Fixed Income N	10.85	84	Buy	0.85	0.38	0.18	3.34	3.29	3.28	2.70	0.88	2.76	0.73
DLSNX	DoubleLine Low Duration Bond N	10.03	74	Strong Buy	0.37	0.27	0.44	3.12	1.60	1.80	2.07	0.12	0.77	0.72
DLTNX	DoubleLine Total Return Bond N	10.64	82	Strong Buy	0.49	0.21	-0.13	0.63	2.86	3.49	3.36	0.66	2.04	0.73
DSTIX	Dreyfus Short Term Income D	10.34	71	Buy	0.33	0.20	0.01	1.37	0.43	1.03	1.08	0.32	1.19	0.65
EXCPX	Manning & Napier Core Plus Bond S	10.41	76	Hold	0.77	0.58	0.97	5.62	1.89	2.85	2.02	0.43	2.08	0.75
FOINX	Tributary Income Instl	10.23	76	Buy	0.71	0.16	-0.03	1.61	2.63	2.73	2.38	0.95	2.81	0.81
FOSIX	Tributary Shrt Interm Bond Instl	9.33	72	Buy	0.56	0.30	0.33	1.92	1.25	1.71	1.74	0.27	0.91	0.79
HOSBX	Homestead Short-Term Bond	5.21	73	Buy	0.57	0.34	0.25	1.77	1.25	1.87		0.22	0.81	0.73
HOSGX	Homestead Short-Term Government	5.17	70	Buy	0.35	0.11	-0.24	-0.25	0.64	0.60		0.32	1.12	0.71
HYFIX	Harbor High-Yield Bond Inv	10.17	83	Strong Buy	1.50	0.49	4.08	17.56	3.30	4.76	4.10	0.35	5.47	1.01
IOBZX	ICON Bond S	9.39	79	Buy	0.72	0.33	1.03	6.70	3.39	3.43	3.99	0.62	2.65	0.75
LMWDX	Western Asset Emerging Markets Debt FI	5.00	74	Hold	3.31	1.83	2.76	16.55	4.76	3.25	7.16	1.11	7.45	1.19
LSBRX	Loomis Sayles Bond Retail	13.80	81	Hold	2.49	1.58	3.23	15.85	2.30	4.49	3.12	0.52	5.94	0.91
LZHOX	Lazard US Corporate Income Open	4.92	79	Hold	-0.36	-1.05	1.07	11.36	3.44	4.99	3.69	0.48	4.41	0.85
MCIYX	BMO TCH Corporate Income Y	12.89	89	Strong Buy	1.24	0.63	1.64	15.87	4.78	4.99	2.99	0.95	5.01	0.59
MCYBX	BMO TCH Core Plus Bond Y	11.58	78	Hold	0.78	0.38	0.48	7.56	3.24	3.67	2.32	0.95	3.59	0.59
MFDAX	AMG GW&K Enhanced Core Bond Investor	9.70	77	Hold	0.49	0.18	-0.44	2.49	1.28	2.23	2.48	0.90	3.19	0.86
MGFIX	AMG Managers Bond Service	26.53	73	Sell	1.41	0.99	1.20	7.63	2.81	3.93	2.39	0.79	3.43	1.01
MGIDX	AMG Managers Intermediate Duration Govt	10.66	78	Hold	0.19	0.09	-0.94	0.20	2.37	2.12	1.19	0.57	1.94	0.91
MGSDX	AMG Managers Short Duration Government	9.64	70	Buy	0.18	0.18	-0.05	1.48	0.46	0.66	1.51	-0.01	0.46	0.79
MITFX	BMO Intermediate Tax-Free Y	11.14	78	Sell	0.83	0.32	-0.92	-0.54	3.08	2.72	2.19	0.80	2.65	0.55
MNHYX	Manning & Napier High Yield Bond S	10.06	82	Buy	2.76	1.41	4.77	19.92	4.41	6.29	6.19	0.31	5.34	1.11
MSINX	BMO Short-Term Income Y	9.36	72	Buy	0.28	0.24	0.16	1.53	0.98	1.29	1.33	0.21	0.74	0.60
MTFYX	BMO Short Tax-Free Y	10.13	74	Buy	0.73	0.50	-0.16	0.13	1.36		1.38	0.27	0.99	0.55
MUYSX	BMO Ultra Short Tax-Free Y	10.07	71	Buy	0.27	0.16	0.16	0.55	0.51	0.62	0.68	0.04	0.24	0.55
NHFIX	Northern High Yield Fixed Income	6.86	88	Strong Buy	1.75	0.88	4.14	19.17	3.50	5.98	6.28	0.21	5.50	0.78
NHYMX	Northern High Yield Muni	8.66	86	Buy	0.93	0.26	-1.62	-0.50	4.96	4.26	3.22	1.14	3.86	0.80
NMHYX	Northern Multi-Manager Hi Yld Opp	10.00	82	Strong Buy	2.14	1.01	4.64	23.72	4.33	6.34	6.34	0.32	5.91	0.90
PAIUX	PIMCO Short Asset Investment D	10.05	71	Buy	0.19	0.19	0.40	1.62	0.67		1.13	-0.03	0.31	0.59
PBDDX	PIMCO Investment Grade Corp Bd D	10.29	94	Strong Buy	1.15	0.39	1.05	7.81	4.56	4.90	2.74	1.28	4.34	0.90
PDCRX	PIMCO Credit Absolute Return D	9.89	74	Buy	1.02	0.82	2.74	11.86	2.23	2.98	2.46	0.09	3.45	1.30
PDVDX	PIMCO Diversified Inc D	10.68	90	Buy	1.62	0.95	2.47	14.66	4.66	4.87	3.22	0.81	4.99	1.15
PEMDX	PIMCO Emerging Markets Bond D	10.34	77	Hold	2.90	1.78	3.37	20.63	4.78	3.89	4.70	1.06	8.60	1.25
PFIDX	PIMCO Floating Income D	8.41	90	Strong Buy	1.24	0.79	3.16	18.64	2.89	3.98	2.82	-0.15	5.66	0.95
PGNDX	PIMCO GNMA D	11.13	61	Hold	0.31	0.44	-0.63	0.52	2.02	1.50	1.29	0.51	1.79	0.90
PHSDX	PIMCO High Yield Spectrum D	9.91	77	Buy	1.84	0.80	4.41	21.56	4.57	6.97	4.96	0.37	5.79	0.95
PHYDX	PIMCO High Yield D	8.90	92	Strong Buy	1.59	0.57	3.60	18.17	4.41	5.89	4.36	0.49	5.32	0.90
PHYSX	PIA High Yield Investor	10.27	93	Strong Buy	1.40	0.60	3.57	19.71	4.85	6.71	5.31	0.22	4.88	0.98
PLBDX	PIMCO Emerging Local Bond D	7.20	59	Sell	4.21	4.24	3.76	14.40	-2.69	-3.32	5.56	1.95	12.45	1.35
PLDDX	PIMCO Low Duration D	9.86	80	Strong Buy	0.28	0.25	0.34	2.43	0.70	1.37	1.19	0.18	1.28	0.75
PMBDX	PIMCO Municipal Bond D	9.61	80	Hold	1.18	0.38	-1.50	0.13	4.17	3.50	2.30	1.10	3.72	0.75
PMNDX	PIMCO National Interm Muni Bond D	10.35	74	Sell	0.85	0.17	-1.39	-1.30	2.63		1.86	0.98	3.29	0.80
PMZDX	PIMCO Mortgage Opportunities D	10.97	81	Buy	1.06	0.90	1.02	5.59	3.69		3.08	0.31	1.41	1.00
PONDX	PIMCO Income D	12.14	97	Strong Buy	1.28	1.00	2.40	10.69	5.67	8.15	3.45	0.24	2.61	0.77
PRFIX	Parnassus Fixed-Income	16.49	74	Buy	0.60	0.23	-0.31	1.40	2.26	1.49	2.06	0.86	2.55	0.68
PRRDx	PIMCO Real Return D	11.05	68	Hold	1.25	0.68	0.23	5.37	1.04	0.42		1.20	4.71	0.85

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
<b>NTF INCOME FUNDS (continued)</b>														
PSDDX	PIMCO Short-Duration Muni Income D	8.39	70	Buy	0.84	0.58	-0.11	-0.34	0.39	0.45	1.05	0.27	0.99	0.58
PSHDX	PIMCO Short-Term D	9.81	79	Strong Buy	0.23	0.32	0.53	3.78	1.36	1.43	1.05	-0.16	1.05	0.70
PSRDX	PIMCO Senior Floating Rate D	9.93	87	Strong Buy	0.17	-0.03	1.50	8.91	2.51	3.49	3.07	0.10	2.37	1.05
PTMDX	PIMCO Mortgage-Backed Securities D	10.43	76	Hold	0.63	0.48	-0.41	1.51	2.68	2.38	1.86	0.57	1.90	0.90
PUBDX	PIMCO Unconstrained Bond D	10.78	79	Buy	1.34	1.12	1.90	10.52	1.75	2.15	2.65	0.03	3.28	1.30
PYMDX	PIMCO High Yield Municipal Bond D	8.70	86	Buy	1.16	0.38	-1.47	1.46	6.07	5.05	3.35	1.28	4.35	0.85
SADAX	Wells Fargo Advantage Ultra S/T Inc A	8.48	76	Strong Buy	0.25	0.11	0.28	1.78	0.62	0.74	1.12	0.03	0.38	0.70
SAMBX	RidgeWorth Seix Floating Rate Hi Inc I	8.75	91	Strong Buy	0.59	0.35	2.31	13.54	3.47	4.54	3.96	0.05	3.49	0.60
SCCYX	Scout Core Bond Y	11.26	75	Buy	0.33	0.04	-0.74	0.47	1.24	1.64	1.43	0.72	2.37	0.79
SCPYX	Scout Core Plus Bond Y	31.33	71	Buy	0.49	0.08	-0.55	3.16	1.41	2.27	1.24	0.69	2.59	0.78
SGVDX	Wells Fargo Advantage Government Sec A	10.87	63	Hold	0.44	0.13	-0.66	-1.12	1.72	1.30	1.56	0.91	2.75	0.86
SHYPX	American Beacon SIM High Yld Opps Inv	9.65	91	Strong Buy	1.63	0.84	4.57	22.18	4.99	7.48	5.48	0.30	5.42	1.11
SMAVX	Wells Fargo Advantage Ult S/T Mun Inc A	9.56	70	Buy	0.18	0.06	-0.06	-0.23	0.09	0.21	0.63	0.10	0.46	0.67
SSTHX	Wells Fargo Advantage S/T Hi-Yld Bd A	8.08	88	Strong Buy	0.22	0.04	1.01	5.35	2.34	3.09	2.17	0.15	1.70	0.81
SSTVX	Wells Fargo Advantage Short-Term Bd A	8.75	64	Buy	0.29	0.26	0.23	1.84	1.10	1.33	1.36	0.20	0.78	0.78
STYAX	Wells Fargo Advantage Income Plus A	12.40	81	Hold	1.03	0.55	0.78	6.22	3.75	3.20	2.82	1.05	3.35	0.85
SUBYX	Scout Unconstrained Bond Y	11.79	64	Hold	0.29	0.20	0.14	7.98	0.40		0.30	-0.15	3.59	0.78
TGFNX	TCW Core Fixed-Income N	10.89	79	Hold	0.51	0.14	-0.51	0.71	1.96	2.22	1.61	0.85	2.51	0.80
TGINX	TCW Emerging Markets Income N	10.72	80	Hold	3.12	1.85	3.59	19.46	4.88	4.86	5.16	0.98	6.70	1.13
TGMNX	TCW Total Return Bond N	10.21	81	Buy	0.39	0.09	-0.79	-0.57	2.04	3.87	2.55	0.79	2.42	0.77
TGWNX	TCW Emerging Markets Local Ccy Inc N	9.05	61	Sell	4.26	3.78	4.14	15.58	-1.13	-1.30	5.90	2.02	11.58	0.99
THOPX	Thompson Bond	11.36	91	Strong Buy	1.34	0.98	2.29	15.95	2.82	3.83	3.48	0.25	4.05	0.72
TSDOX	Touchstone Ultra Short Dur F/I Z	9.31	71	Buy	0.15	0.12	0.35	1.51	0.80	0.92	1.32	0.05	0.32	0.69
TWUSX	American Century Short-Term Govt Inv	9.59	66	Buy	0.18	0.17	-0.14	-0.09	0.30	0.18	0.56	0.21	0.76	0.55
USAIX	USAA Income	12.97	79	Buy	0.92	0.37	0.52	5.84	3.25	3.40	3.06	0.99	3.22	0.59
USATX	USAA Tax Exempt Intermediate-Term	13.06	78	Sell	0.53	0.00	-1.27	-1.33	2.66	2.70	2.38	0.96	3.22	0.55
USFIX	USAA Flexible Income	9.32	86	Strong Buy	4.13	2.19	4.91	12.41	2.21		3.43	1.30	6.67	1.00
USGNX	USAA Government Securities	9.80	74	Hold	0.33	0.18	-0.59	-0.17	1.70	1.34	2.20	0.58	1.81	0.47
USHYX	USAA High Income	8.22	85	Buy	2.06	0.93	4.39	25.61	3.94	6.76	5.17	0.43	6.08	0.89
USIBX	USAA Intermediate-Term Bond	10.50	80	Buy	1.17	0.52	0.74	7.46	3.15	4.23	3.18	0.83	3.03	0.68
USSBX	USAA Short-Term Bond	9.15	73	Buy	0.44	0.40	0.38	3.27	1.45	1.88	1.77	0.27	1.07	0.63
USSTX	USAA Tax Exempt Short-Term	10.45	71	Buy	0.36	0.23	-0.21	-0.19	0.65	0.97	1.14	0.24	0.82	0.55
USTEX	USAA Tax Exempt Long-Term	13.24	78	Sell	0.69	0.14	-0.91	0.16	3.93	3.68	2.50	0.89	2.98	0.54
UUSTX	USAA Ultra Short-Term Bond	9.99	75	Strong Buy	0.27	0.23	0.28	2.27	0.91	1.34	1.35	0.11	0.67	0.58
VMINX	Invesco Municipal Income Investor	13.20	82	Buy	0.84	0.23	-1.24	-0.29	4.41		2.69	1.05	3.51	0.73
WACIX	Western Asset Core Plus Bond FI	11.50	74	Hold	1.02	0.61	0.68	5.20	3.87	3.68	2.75	0.99	3.22	0.80
WAPIX	Western Asset Core Bond FI	12.40	75	Hold	0.78	0.34	-0.09	3.34	3.45	3.08	1.81	0.99	3.04	0.80
WARIX	Western Asset Total Return Uncons FI	10.43	76	Hold	0.99	0.64	2.20	9.97	2.67	2.92	2.89	0.01	2.85	1.16
WBBNX	William Blair Bond N	10.42	76	Buy	0.50	0.24	-0.11	4.23	2.79	2.97	2.12	0.77	2.65	0.65
WBLNX	William Blair Low Duration N	9.06	77	Buy	0.13	0.08	-0.04	0.85	0.76	0.79	0.89	0.12	0.54	0.70
WBRRX	William Blair Income N	8.87	72	Buy	0.43	0.37	-0.07	2.02	1.81	1.84	1.55	0.44	1.44	0.84
WFTAX	Wells Fargo Advantage Interm T/AmtF A	11.32	76	Hold	0.65	0.15	-1.13	-1.71	2.29	2.30	1.85	0.92	3.05	0.70
WMFAX	Wells Fargo Advantage Municipal Bond A	10.10	76	Sell	0.62	0.04	-1.26	-0.30	3.90	3.81	2.65	0.97	3.29	0.76
WSHNX	Weitz Short-Intermediate Income Investor	12.31	72	Buy	0.41	0.24	0.27	3.35	1.41	1.67	1.23	0.31	1.16	0.81
WSMAX	Wells Fargo Advantage S/T Muni Bd A	9.83	70	Buy	0.47	0.34	-0.18	-0.31	0.59	0.92	1.16	0.23	0.87	0.60
<b>NTF INTERNATIONAL FUNDS</b>														
AAIPX	American Beacon Intl Equity Inv	17.70	69	Hold	3.34	1.47	4.65	16.65	-1.09	5.53		0.92	12.12	1.05
AEMGX	Acadian Emerging Markets Instl	18.01	60	Hold	9.28	6.13	8.65	35.49	2.97	1.04	0.78	1.03	15.66	1.50
AGBVX	American Century Global Bond Inv	10.03	71	Hold	0.20	0.00	0.04	3.29	3.19	2.93	1.13	0.79	2.63	0.96
AGLOX	Ariel Global Equity Investor	14.39	78	Buy	2.49	0.84	5.16	16.89	5.06	8.32		0.75	10.05	1.29
AMDWX	Amana Developing World Investor	9.24	47	Sell	4.64	2.90	1.38	10.05	-2.42	-2.32	0.66	0.70	10.72	1.54
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	10.22	72	Hold	4.61	3.23	5.28	12.26	2.04			0.83	12.00	1.65
BEGBX	American Century International Bd Inv	12.13	55	Sell	1.25	1.08	-3.65	-2.80	-3.26	-2.18	0.36	1.26	7.46	0.80
BEXFX	Baron Emerging Markets Retail	11.88	64	Hold	8.49	5.51	4.26	24.46	2.01	5.31		0.85	13.07	1.50
BUFIX	Buffalo International	12.23	67	Sell	5.70	4.09	7.18	20.22	3.33	6.66		0.84	11.53	1.07
CAMIX	Cambiar International Equity Inv	24.22	59	Sell	1.21	-0.45	3.26	11.18	1.20	6.14	2.09	0.75	10.51	1.20
CRMIX	CRM International Opportunity Inv	12.32	55	Sell	2.84	2.24	4.18	12.27	1.92	3.63		0.79	11.10	1.50
DOMIX	Domini International Social Equity Inv	7.75	64	Sell	5.44	3.06	7.43	20.60	3.07	8.70		0.91	12.12	1.60
EGINX	Invesco European Growth Investor	34.28	69	Sell	3.75	2.94	7.10	10.54	0.48	6.49		0.80	11.43	1.31
EMBOX	Lazard Emerging Markets Equity Blind Open	10.43	50	Hold	8.42	5.57	7.52	35.02	1.70	-0.49		1.10	16.28	1.60
EMMOX	Lazard Emerging Markets Multi Asset Open	8.50	51	Sell	4.81	3.03	4.49	22.96	-0.42	-1.18		0.81	11.90	1.60

# 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
<b>NTF INTERNATIONAL FUNDS (continued)</b>														
EXITX	Manning & Napier International S	8.10	60	Sell	5.06	2.79	2.89	18.45	1.24	4.96		0.92	12.61	1.10
EXWAX	Manning & Napier World Opportunities A	7.10	51	Sell	4.26	1.72	5.99	16.04	-2.58	2.99		0.98	13.08	1.07
FMIJX	FMI International	30.90	79	Hold	3.41	2.05	5.11	20.74	7.60	11.63		0.47	7.35	1.00
GLFOX	Lazard Global Listed Infrastructure Open	14.75	81	Hold	3.87	3.58	10.73	16.25	12.68	15.71		0.48	8.14	1.32
GOBFX	Legg Mason BW Global Opportunities Bd FI	10.29	66	Sell	3.21	3.42	1.40	5.59	1.35	1.77	3.17	1.76	7.82	1.00
HIIGX	Harbor International Growth Inv	12.93	56	Sell	6.51	3.69	4.09	19.86	2.27	4.36		1.01	13.60	1.22
HIINX	Harbor International Investor	60.29	65	Sell	4.04	1.70	3.14	15.58	-1.70	3.13		1.00	13.03	1.10
HISIX	Homestead International Value	7.05	59	Hold	5.38	3.07	5.27	21.64	-0.13	4.76	0.02	0.92	12.30	0.97
HJPNX	Hennessy Japan Investor	28.01	74	Strong Buy	6.14	3.02	1.78	29.62	13.20	13.95		0.67	12.39	1.70
ICARX	ICON Emerging Markets S	14.49	79	Hold	10.11	7.81	6.31	18.00	3.13	4.04	1.65	0.75	11.44	1.88
LDMOX	Lazard Developing Markets Equity Open	11.22	49	Hold	9.14	5.45	6.40	41.13	1.94	-1.72		1.17	17.84	1.45
LGFEF	QS Batterymarch Intl Eq FI	14.75	60	Hold	4.39	2.29	6.64	18.55	2.18	5.90		0.83	11.14	1.35
LISOX	Lazard International Strategic Eq Open	12.87	73	Sell	2.55	1.26	2.45	8.14	-1.42	5.96		0.82	11.24	1.10
LSGLX	Loomis Sayles Global Bond Retail	15.29	62	Sell	1.44	1.04	-1.42	3.11	-0.61	0.20	1.47	1.15	5.41	0.98
LWOFX	Legg Mason BW International Opps Bd FI	11.02	66	Sell	3.38	3.86	1.01	5.15	0.00	1.54	3.04	1.69	8.14	1.00
LZIOX	Lazard International Equity Open	16.74	58	Sell	2.20	0.97	2.76	8.96	-0.92	5.21		0.81	11.17	1.23
LZSMX	Lazard International Small Cap Eq Open	10.59	73	Sell	4.44	3.02	5.22	12.25	2.10	8.92		0.78	11.52	1.43
MACSX	Matthews Asian Growth & Inc Investor	15.78	77	Sell	5.62	2.60	2.28	11.35	1.75	4.82		0.75	11.01	1.08
MAFSX	Matthews Asia Focus Investor	9.67	60	Buy	7.68	3.98	3.14	19.62	2.55			0.90	13.09	1.71
MAKOX	Matthews Korea Investor	5.66	73	Hold	7.81	5.79	5.10	7.28	6.42	8.07		0.80	14.42	1.13
MCDFX	Matthews China Dividend Investor	14.78	63	Hold	4.90	2.28	2.14	29.25	8.94	9.81		0.99	17.59	1.34
MCHFX	Matthews China Investor	17.32	72	Hold	11.96	7.31	7.33	33.21	3.89	2.38		1.14	20.84	1.08
MGGBX	AMG Managers Global Income Opportunity	19.47	68	Sell	2.20	1.56	-0.36	6.57	0.50	1.57	3.62	1.13	6.44	0.91
MGLBX	Marsico Global	11.93	76	Sell	5.95	2.84	4.65	16.50	2.70	10.28		0.79	12.68	1.60
MINDX	Matthews India Investor	27.97	83	Hold	9.04	7.70	0.95	19.36	22.62	12.00		0.57	17.54	1.13
MIOFX	Marsico International Opportunities	15.22	54	Hold	8.40	4.46	4.18	15.74	0.44	4.27		0.89	14.27	1.60
MJFOX	Matthews Japan Investor	19.72	67	Sell	4.73	2.02	0.13	18.58	8.33	11.73		0.58	12.98	1.10
MNEMX	Manning & Napier Emerging Markets S	8.98	49	Sell	5.40	3.70	3.10	19.12	-2.42	0.11		0.98	15.22	1.15
MNGSX	Manning & Napier Global Fixed Income S	9.22	67	Sell	1.21	1.21	-0.32	1.21	-1.76		1.63	0.70	4.58	0.85
MPACX	Matthews Asia Growth Investor	22.19	57	Hold	5.42	2.07	0.65	16.31	3.89	6.83		0.72	11.80	1.12
MSMLX	Matthews Asia Small Companies Inv	20.02	66	Sell	5.09	3.30	-0.33	13.26	2.22	4.04		0.78	12.67	1.47
NMIEX	Northern Multi-Manager Intl Equity	9.62	62	Sell	4.34	2.45	5.01	15.96	-1.48	2.87		0.92	11.87	1.29
NMMEX	Northern Multi-Manager Emerging Mkt Eq	17.59	67	Hold	9.66	5.90	9.36	34.97	1.83	1.04		1.07	15.74	1.33
NOIGX	Northern International Equity	8.75	62	Sell	3.55	1.51	5.17	23.08	-0.73	4.57		1.06	13.77	1.06
OBIOX	Oberweis International Opportunities	21.51	72	Sell	6.54	4.42	5.15	14.86	3.34	15.31		0.69	12.09	1.60
PEFDX	PIMCO EM Fdmtl IndexPLUS AR Strat D	10.08	84	Strong Buy	11.38	7.69	13.42	65.76	5.81		1.21	1.45	21.90	1.59
PGBDX	PIMCO Global Bond (Unhedged) D	9.06	67	Sell	1.35	1.11	-1.41	2.81	0.43	0.59	1.47	1.28	5.33	0.95
PGSDX	PIMCO Global Advantage Strategy Bd D	10.39	50	Sell	1.81	1.68	1.80	8.48	-0.28	0.27	2.03	0.76	4.93	1.10
PIPDX	PIMCO Intl StksPLUS® AR Strat (USD-Hg) D	7.51	68	Hold	2.04	0.54	9.69	33.37	6.61	11.28	1.50	0.88	13.69	1.15
PPUDX	PIMCO Intl StkPLUS® AR Stra (Unhdgd) D	5.91	58	Hold	4.05	2.25	7.07	25.21	0.05	6.55	1.27	1.13	14.61	1.04
QFVOX	Pear Tree Polaris Foreign Value Ord	18.64	74	Hold	4.66	2.47	6.50	21.72	1.19	8.35		0.97	13.70	1.54
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	13.08	85	Hold	5.65	4.39	7.73	19.85	3.61	10.13		0.83	11.50	1.58
SCVEX	Schroder International Alpha Adv	11.27	57	Hold	5.52	2.55	5.49	16.33	0.48	4.89		0.88	11.60	1.23
SEM VX	Schroder Emerging Market Equity Adv	13.03	56	Hold	9.13	5.51	7.83	32.82	2.31	1.09		1.00	14.86	1.49
SIDVX	Schroder International Multi-Cap Val Adv	9.10	70	Hold	5.69	3.29	6.73	24.68	2.11	5.94		0.91	11.59	1.30
SILAX	Wells Fargo Advantage Divers Intl A	11.44	62	Sell	4.67	2.42	5.99	17.63	0.30	5.37		0.91	11.98	1.41
TIVFX	Tocqueville International Value	15.10	77	Hold	5.59	3.50	5.64	20.87	4.34	7.81		0.90	12.06	1.25
TVFVX	Third Avenue Value Investor	52.15	74	Hold	3.51	2.32	8.12	36.48	5.32	8.26		0.91	13.84	1.32
TVIVX	Third Avenue International Value Inv	16.85	63	Buy	8.29	3.25	11.65	48.83	-0.94	4.30		1.22	17.26	1.65
TWEMX	Thomas White Emerging Markets Investor	9.87	42	Hold	6.75	4.11	5.05	22.62	-1.52	-1.49		0.99	14.48	1.29
TWGGX	American Century Global Growth Inv	11.50	68	Sell	6.19	3.14	5.73	21.24	3.87	8.99		0.83	11.99	1.08
TWIEX	American Century International Gr Inv	11.17	73	Sell	4.69	2.76	3.84	11.14	-1.15	5.49		0.86	11.94	1.18
TWMIX	American Century Emerging Markets Inv	9.23	56	Hold	8.84	5.61	5.61	26.96	4.10	3.43		1.00	14.89	1.45
TWWDX	Thomas White International Investor	15.41	47	Sell	4.78	2.66	5.28	13.11	-2.57	2.09		0.85	11.41	1.24
UCEQX	USAA Cornerstone Equity	13.52	74	Hold	4.24	2.42	7.11	27.01	5.75			0.80	10.75	0.10
UGMVX	USAA Global Managed Volatility	9.37	70	Hold	3.77	2.29	6.43	21.73	2.48			0.73	9.62	1.10
UMBWX	Scout International	21.43	67	Sell	2.88	1.76	5.63	21.18	1.49	4.70	1.08	0.89	11.62	1.01
USAWX	USAA World Growth	28.41	86	Strong Buy	4.37	2.56	5.90	21.28	5.53	10.62		0.80	11.06	1.19
USCGX	USAA Capital Growth	10.67	83	Buy	3.29	1.81	7.60	25.28	8.80	11.63		0.73	10.46	1.28
USEMX	USAA Emerging Markets	16.36	54	Hold	8.06	5.14	6.28	32.89	1.18	-1.10		1.08	15.97	1.50
USIFX	USAA International	28.04	63	Hold	4.71	2.71	6.22	19.60	2.04	6.12		0.90	11.89	1.16
WAESX	Wasatch Emerging Markets Select Investor	8.78	51	Hold	9.48	7.33	2.33	10.58	-1.61			0.82	13.43	1.69



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				
<b>NTF INTERNATIONAL FUNDS (continued)</b>													
WAGOX	Wasatch Global Opportunities	3.20	85	Buy	8.11	3.90	4.28	23.00	3.16	8.76	0.78	13.35	1.78
WAGTX	Wasatch World Innovators	19.53	82	Hold	5.23	3.01	8.93	21.68	3.96	9.45	0.72	11.21	1.73
WAIGX	Wasatch International Growth	28.12	77	Hold	5.75	3.65	0.35	10.60	1.60	8.68	0.75	12.62	1.46
WELNX	William Blair Emerging Mkts Ldrs N	8.52	54	Hold	8.67	5.19	4.67	22.41	1.07	0.69	0.98	15.12	1.65
WFAAX	Wells Fargo Advantage Asia Pacific A	12.23	55	Sell	6.63	3.56	3.88	21.73	4.33	6.66	0.90	12.75	1.60
WGGNX	William Blair Global Leaders N	12.21	69	Sell	5.26	2.43	5.91	22.77	4.94	8.04	0.86	12.05	1.50
WIENX	William Blair International Equity N	14.15	65	Hold	3.44	2.31	4.52	17.30	1.63	5.80	0.87	11.51	1.38
WILNX	William Blair International Ldrs N	13.43	63	Sell	4.27	2.60	3.50	19.99	4.13		0.87	11.96	1.45
WLCTX	Wilshire International Equity Invmt	9.28	51	Hold	4.04	2.20	4.93	16.03	0.55	4.36	0.85	11.11	1.85

## Fund Spotlight: Vanguard 500 Index Fund (VFINX)

For investors who do not utilize professional management, research has confirmed that the average investor is better served by using passive mutual funds and ETFs. If investors have no interest in making changes, even quarterly or semi-annually, they have a greater probability of success if they simply invest their money in a low-cost index.

Actively managed funds generally have a defined objective, and they may underperform when their mandate is not currently successful in the market. For example, the management of Vanguard Health Care (VGHGX) has had excellent historical performance, and dramatically outperformed the market indexes, earning a 4-star rating from Morningstar. However, in 2016, the fund underperformed both the S&P 500 and the Dow Jones Industrial Average. As it is an actively managed fund, with a specific investment requirement, it's no surprise that it would underperform the broader market when the healthcare sector is lagging.

A position like this may make sense when your portfolio is being diligently monitored. With active management or dedicated attention to the holdings of actively managed mutual funds, an investor can perform significantly better the broader market. Funds with a specific focus or identifiable philosophy can be bought and sold as the market dictates.

Nevertheless, if investors are not reviewing their holdings, investing in targeted funds can hamper returns. Passive strategies that invest in index funds over the long term can be a better option for such investors.

Strategies benchmarked to broad market indexes can provide stable risk-adjusted returns relative to the broader market. Index funds also provide greater diversification as they generally hold a broad range of securities, limiting stock-specific risk. They also have a tax advantage because they distribute capital gains less often and are typically meant to be held over the long term, providing lower portfolio turnover that reduces trading expenses.

This low-cost strategy provides an option for investing in a broadly diversified portfolio benchmarked against a wide variety of market indexes than can actively managed funds, though it may sacrifice greater gains.

Investors seeking a diversified portfolio in a single fund should consider the large-blend category Vanguard 500 Index Fund (VFINX) as a core holding. Established in 1976, VFINX was introduced as the industry's first passive index mutual fund for individual investors. It provides a low-cost way to achieve a diversified exposure to the domestic equity market. The fund invests in the 500 largest companies in the country, which represent a cross section of industries and sectors, striving to replicate the return of the S&P 500 Index.

## INVESTMENT STRATEGY

Led by Donald Butler and Scott Geiger, fund managers use a full replication strategy to track the underlying index, which promotes diversification, lowers risk and fosters low turnover. Because of its conservative eligibility requirements, the index has a tilt toward higher-quality names. The fund's average market cap weighting approach pulls the portfolio toward giant- and large-cap stocks. This weighting approach, which is like that of its large-blend category peers, is beneficial during bull markets when larger-cap names are providing leadership. The fund invests substantially all its assets in stocks contained within the index, holding each stock with approximately the same weighting found within the benchmark. The low fees and diverse, well-constructed portfolio should enable the fund to continue its history of superior risk-adjusted returns.

## PORTFOLIO CONSTRUCTION AND HOLDINGS

The large core fund has \$26.7 billion in AUM, with 98.79 percent allocated to medium-, large- and giant-cap stocks. The fund has minimal exposure to small-cap shares. Its average market cap of \$80 billion is higher than the \$61 billion average of the benchmark. The mutual fund's P/E ratio of 18.51 and price-to-book ratio of 1.93 are in line with those of its benchmark and category. When compared with the underlying index, the fund is slightly overweight consumer defensive, energy, technology and healthcare shares, while being marginally underweight basic ma-

(continued on page 16)

terials, real estate and industrial names. The top 10 holdings represent 19.1 percent of AUM. They include Apple, Microsoft, Alphabet, Exxon Mobil and Johnson & Johnson. The next five largest holdings, in declining order, are Berkshire Hathaway, JPMorgan Chase, Amazon, General Electric and Facebook.

**HISTORICAL PERFORMANCE, FEES AND EXPENSES**

The fund’s investment strategy, sector weightings and low turnover have enabled it to return an average of 6.87 percent per year for the 10-year period. However, it performed slightly worse than the 6.99 percent return of the S&P 500 over the same period, due in part to the management expense. The low 0.16 percent turnover rate lessens the likelihood of taxable capital gains distributions. This rate is approximately 80 percent less than the category average. Another benefit to investors is the fund’s 0.05 percent expense ratio, which is low compared with the category average of 0.79 percent.

For the past three-, five- and 10-year periods, VFINX has earned above-average return ratings from Morningstar. The fund’s one-, three- and five-year

returns of 20.00, 10.71 and 13.73 percent, respectively, are slightly higher than the average of the category. With a three-year beta and standard deviation of 1.00 and 10.46, matching the underlying benchmark, VFINX earns an average Morningstar risk rating. Over the past 10 years, the fund has shown excellent tax efficiency and a minimal tracking error.

VFINX has a minimum initial investment of \$3,000. It is also available as Admiral Shares using the ticker symbol VFAIX. Although it requires a higher initial investment of \$10,000, VFAIX has an even lower expense ratio of 0.05 percent. Investors interested in this fund may also consider Vanguard’s S&P 500 ETF. Trading under the symbol VOO, it also has an expense ratio of 0.05 percent, which is 95 percent lower than the category average.

**RECOMMENDATION**

For investors seeking a large-cap, low-cost investment option, VFINX is an excellent solution. It provides diverse exposure to a broad range of sectors and is a sound core holding. Currently we have issued a Buy recommendation, with a Ranking of 89.

**Model Portfolios Updates**

*(continued)*

The **NTF Global Portfolio** rose 2.21 percent last month and 3.79 percent year-to-date. A weaker U.S. dollar lifted foreign equities. Wasatch Global Opportunities (WAGOX) has enjoyed the greatest gains with 3.90 percent for the month and 8.11 percent this year. Wasatch World Innovators (WAGTX) followed with an increase of 3.01 percent. The currency-hedged Vanguard Global Minimum Volatility (VMVFX) advanced 1.92 percent, beating the MSCI EAFE Index by a healthy margin.

The **NTF Absolute Return/Down Market Portfolio** gained 0.07 percent last month and is up 0.19 percent this year. Thompson Bond (THOPX) led with its 0.98 percent rally, while PIMCO Floating Income (PFIDX) rose 0.77 percent on the month.

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A New Private Service from Matthew Sauer**

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Due to the numerous inquiries and requests, I am incredibly pleased to announce we are now offering private wealth management services through **MDS Wealth Advisors**. Our objective is simple. We want to help our subscribers tailor their portfolios to their specific investment objectives. I will personally work with each member to build an investment portfolio that is aligned with their goals and risk tolerances. If you are considering a wealth manager or are concerned about who will oversee your investments if you are unable, I would welcome the opportunity to discuss our services.

If you are interested in utilizing our new service, call me directly at **(844) 336-9878** and I will answer any questions you have. If email is more convenient, you can reach me anytime at: **Matt@MDSWealthAdvisors.com**.

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