

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.

Matthew is also the Founder and Chief Investment Officer of MDS Wealth Advisors, a Registered Investment Advisor that provides personalized investment solutions.

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Market Perspective: Growth Rates to Exceed 10 Percent

Tax reform triggered another rotation from growth to value over the past month. Vanguard Financials (VFH) rallied 6.97 percent and Vanguard Information Technology (VGT) fell 0.42 percent. The main trigger for the rotation was the possibility of corporate and business tax reform. The highest-taxed industries include retail and financial services, which could benefit from any tax reductions.

ICON Consumer Discretionary (ICCCX) climbed 7.15 percent in the past month. Vanguard Consumer Discretionary (VCR) rallied 6.06 percent. Retail advanced on tax reform, but it also benefited from improving consumer sentiment.

Consumer staples also enjoyed a rally last month. Vanguard Consumer Staples (VDC) gained 5.59 percent. Over the past few years, staples' relative performance versus the broader market largely followed the trend in long-term interest rates, as quantitative easing pushed many income investors out of bonds and into higher-yielding stocks. Long-term interest rates have been steady over the past month, while floating-rate funds such as Virtus Seix Floating Rate High Income (SAMBX) and short-duration bond funds such as Thompson Bond (THOPX) have benefited from increasing interest rates.

The labor market is running at near-peak conditions. Initial claims for unemployment stayed near four-decade lows and unemployment fell to a 17-year low. The November employment report recorded 228,000 new jobs, more than expected. Manufacturers added 31,000 workers, and unemployment in that sector fell to 2.6 percent, an all-time low. Only wage growth remains below expectations, but it crept higher in November. Wages climbed 2.5 percent over the past 12 months, up from 2.4 percent in October. The Job Openings and Labor Turnover Survey recorded 6.0 million job openings in October, down slightly from September's 6.2 million.

Wholesale inventories fell 0.5 percent in October as hurricane rebuilding picked up. Falling inventories depress GDP growth, but because this dip was expected, it didn't impact fourth-quarter growth forecasts. The University of Michigan's consumer sentiment survey fell to 96.8 in early December, missing forecasts of 99.

The housing market could also boost growth sooner than expected. New home sales spiked to an annualized pace of 685,000 in October. This signals a strong economic expansion is underway, but adjusting for population growth, the sales level is still relatively low. Long periods of recovery are typical, but the uptick in 2017 suggests we may see an acceleration. There is substantial upside potential in the housing market.

The U.S. Dollar Index declined over the past month after rallying for two months. It finished December at 93.96. The uptrend remains intact. International funds have underperformed as the dollar has strengthened and as China's economy appears to have weakened. Vanguard 500 (VOO) rallied 2.46 percent in the past month and 8.28 percent over the past three months. Total World Stock (VT), which has 55 percent of assets in North America, gained only 5.82 percent over the same period. Vanguard Pacific Stock (VPACX) fell 0.87 percent over the past month and is up 6.59 percent over the past three months. Vanguard FSTE All-World ex-U.S. (VEU) fell 0.41 percent last month and is up 3.23 percent over three months. Although there are individual exceptions, international funds have offered no advantage since May.

Weakness in China weighed on emerging markets in early December. While it is still reporting strong loan growth, China's money supply growth has slowed, and inflation is cooling. The producer price index increased 0.5 percent in November, down from 0.7 percent in October and 1.0 percent in September. The 12-month inflation rate slowed from 6.9 percent in October to 5.8 percent in November. China drives marginal demand for many commodities, as well as demand in emerging markets.

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Market Perspective: Growth Rates to Exceed 10 Percent *(continued)*

A pipeline leak in the North Sea pushed up the price of Brent crude oil in mid-December. Since the U.S. dollar began rallying in September, the price of Brent has increased faster than West Texas Intermediate. OPEC also extended its production cut agreement with Russia into the end of 2018, putting further pressure on Brent. OPEC cuts are American producers' gains. The U.S. rig count hit 931 on December 8, up 307 from the year-ago level. American shale producers could be the ultimate winners from OPEC's production cuts next year, especially if rising production in the U.S. eventually sends oil back into the \$40 per barrel range.

Analysts currently forecast 10.6 percent fourth-quarter growth for the S&P 500, with all sectors expected to report growth from a year earlier. Earnings estimates have fallen slowly during the quarter, something we saw in the prior two quarters as well. Earnings growth in the low teens is probable given the trend this year. Analysts also are optimistic about 2018. Even adjusting for their

perennial optimism, they're forecasting record S&P 500 earnings in 2018.

Vanguard funds have started paying year-end distributions. Most funds will have paid by December 19. Some funds making sizable payouts this year include Windsor II (VWNFX) at 6.0 percent of NAV, U.S. Growth (VWUSX) at 4.5 percent, U.S. Value (VUVLX) at 5.7 percent and Selected Values (VASVX) at 8.0 percent. Highlighting the tax efficiency of ETFs, very few Vanguard ETFs are expected to distribute capital gains. All are bond funds, and the largest distribution is a 0.27 percent payout for Extended Duration Treasury (EDV). Bond mutual funds are also relatively efficient this year. The largest payout will be from long-Term Investment Grade (VWESX).

A SPECIAL MEMBER OPPORTUNITY

With 2017 ending, I want to thank each of you for your loyalty and the trust you have placed in our newsletter. Over the years, I have aimed to provide consistent, risk-adjusted Model Portfolio

returns and advice. I believe our long-term success speaks for itself.

As another year passes, you may no longer have the desire to manage your accounts yourself. I would like to offer you the opportunity to begin my individualized wealth management services without a management fee for the first quarter of 2018. We have witnessed a major political shift over the past year and have experienced dramatic moves in the markets. In 2018, we expect even more market volatility, which may become increasingly difficult for income investors.

MDS Wealth Advisors can help you navigate the markets with a uniquely tailored plan to ensure your nest egg is best positioned to grow. By receiving my services without a management fee for the first quarter of 2018, you can evaluate whether our service best meets your needs. Simply call me directly at (844) 336-9878.

I hope you have an enjoyable holiday season.

Model Portfolio Updates

The Dow Jones Industrial Average returned 3.87 percent on the month. The Russell 2000 Index climbed 3.15 percent, the S&P 500 Index 2.68 percent, the Nasdaq 1.32 percent and the MSCI EAFE 0.29 percent.

In 2017, the Nasdaq has increased 27.07 percent, the Dow Jones Industrial Average 23.11 percent, the MSCI EAFE 19.08 percent, the S&P 500 Index 18.43 percent and the Russell 2000 Index 12.13 percent.

We made no changes to the Model Portfolios this month.

The **Vanguard Aggressive Growth Portfolio** advanced 3.09 percent last month. It is up 21.07 percent this year. Financials (VFH) advanced 6.97 percent and Industrials (VIS) 4.71 percent.

The **Vanguard Straight Growth Portfolio** increased 2.95 percent last month. It is up 16.23 percent in 2017. Selected Value (VASVX) increased 2.30 percent. Mega Cap Value (MGV) led the portfolio with a return of 3.94 percent.

The **Vanguard Balanced Growth Portfolio** increased 2.67 percent last month. Dividend Appreciation (VIG) rose 4.20 percent and Equity Income (VEIPX) added 3.28 percent. The portfolio has increased 14.33 percent year-to-date.

The **Vanguard Conservative Income Portfolio** advanced 2.03 in the past month. It has gained 11.48 percent this year. Dividend Appreciation (VIG) and Equity Income (VEIPX) led the portfolio with increases of 4.20 and 3.28 percent, respectively. Wellesley Income (VWINX) followed with a gain of 1.60 percent.

The **NTF Aggressive Growth Portfolio** increased 4.45 percent last month. It is up 22.71 percent this year. Vanguard Financials (VFH) led with its 6.97 percent rally, while PRIMECAP Odyssey Growth (POGRX) added 4.85 percent and Vanguard Equity Income (VEIPX) 3.28 percent.

The **NTF Straight Growth Portfolio** increased 3.16 percent last month. It is up 16.95 percent in 2017. FAM Value (FAMVX) rallied 4.18 percent. Vanguard Dividend Growth (VDIGX) rallied 3.22 percent and Vanguard PRIMECAP (VPMCX) 3.17 percent.

The **NTF Balanced Growth Portfolio** returned 2.11 percent last month. It is up 9.89 percent this year. Vanguard Dividend Appreciation (VIG) led this portfolio as well, gaining 4.20 percent, and Vanguard Equity Income (VEIPX)

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Model Portfolios

(Data provided as of 12/10/17)

VANGUARD AGGRESSIVE GROWTH

| SYMBOL | Fund | Price | Shares | Allocation | 1 MONTH | YTD | Value |
|--------------|---------------------------------|--------|--------|------------|--------------|---------------|---------------------|
| VGHCX | Vanguard Health Care | 213.52 | 175.36 | 25.31% | 2.17% | 18.79% | \$37,443.05 |
| VGT | Vanguard Information Technology | 164.10 | 235.66 | 26.14% | -0.42% | 36.19% | \$38,671.01 |
| VIS | Vanguard Industrials | 140.37 | 140.74 | 13.36% | 4.71% | 9.74% | \$19,755.24 |
| VCVLX | Vanguard Capital Value | 13.42 | 863.46 | 7.83% | 2.44% | 11.74% | \$11,587.61 |
| VFH | Vanguard Financials ETF | 70.30 | 575.44 | 27.35% | 6.97% | 19.79% | \$40,453.48 |
| TOTAL | | | | | 3.09% | 21.07% | \$147,910.39 |

VANGUARD STRAIGHT GROWTH PORTFOLIO

| SYMBOL | Fund | Price | Shares | Allocation | 1 MONTH | YTD | Value |
|--------------|---------------------------|-------|---------|------------|--------------|---------------|---------------------|
| VDIGX | Vanguard Dividend Growth | 27.23 | 1602.73 | 30.49% | 3.22% | 18.00% | \$43,642.38 |
| VASVX | Vanguard Selected Value | 33.86 | 828.66 | 19.61% | 2.30% | 17.65% | \$28,058.43 |
| VEVFX | Vanguard Explorer Value | 37.38 | 738.49 | 19.29% | 2.41% | 11.28% | \$27,604.68 |
| MGV | Vanguard Mega Cap Value | 76.05 | 396.14 | 21.05% | 3.94% | 15.50% | \$30,126.59 |
| VISGX | Vanguard Small Cap Growth | 44.76 | 305.70 | 9.56% | 2.33% | 19.98% | \$13,683.16 |
| TOTAL | | | | | 2.95% | 16.23% | \$143,115.25 |

VANGUARD BALANCED GROWTH PORTFOLIO

| SYMBOL | Fund | Price | Shares | Allocation | 1 MONTH | YTD | Value |
|--------------|--------------------------------|--------|---------|------------|--------------|---------------|---------------------|
| VEIPX | Vanguard Equity Income | 37.52 | 996.49 | 27.60% | 3.28% | 17.23% | \$37,388.16 |
| VIG | Vanguard Dividend Appreciation | 101.18 | 196.39 | 14.67% | 4.20% | 20.56% | \$19,870.92 |
| VDIGX | Vanguard Dividend Growth | 27.23 | 1335.61 | 26.85% | 3.22% | 18.00% | \$36,368.65 |
| VWINX | Vanguard Wellesley Income | 27.30 | 932.35 | 18.79% | 1.60% | 9.46% | \$25,453.19 |
| VCSH | Vanguard ST Corp Bond | 79.47 | 206.01 | 12.09% | -0.02% | 2.17% | \$16,371.37 |
| TOTAL | | | | | 2.67% | 14.33% | \$135,452.30 |

VANGUARD CONSERVATIVE INCOME PORTFOLIO

| SYMBOL | Fund | Price | Shares | Allocation | 1 MONTH | YTD | Value |
|--------------|--------------------------------------|--------|---------|------------|--------------|---------------|---------------------|
| VFSTX | Vanguard Short-Term Investment Grade | 10.65 | 1521.97 | 12.64% | -0.03% | 2.03% | \$16,208.96 |
| VWEHX | Vanguard High-Yield Corporate | 5.92 | 4980.20 | 23.00% | 0.57% | 6.56% | \$29,482.81 |
| VEIPX | Vanguard Equity Income | 37.52 | 996.49 | 29.16% | 3.28% | 17.23% | \$37,388.16 |
| VWINX | Vanguard Wellesley Income | 27.30 | 925.01 | 19.70% | 1.60% | 9.46% | \$25,252.65 |
| VIG | Vanguard Dividend Appreciation | 101.18 | 196.39 | 15.50% | 4.20% | 20.56% | \$19,870.92 |
| TOTAL | | | | | 2.03% | 11.48% | \$128,203.51 |

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 | 37.61 | 1376.05 | 34.41% | 4.85% | 31.32% | \$51,753.12 |
| VEIPX | Vanguard Equity Income | 37.52 | 873.81 | 21.80% | 3.28% | 17.23% | \$32,785.31 |
| VGHCX | Vanguard Health Care | 213.52 | 140.29 | 19.91% | 2.17% | 18.79% | \$29,954.44 |
| VFH | Vanguard Financials ETF | 70.30 | 510.98 | 23.88% | 6.97% | 19.79% | \$35,921.89 |
| TOTAL | | | | | 4.45% | 22.71% | \$150,414.76 |

NTF STRAIGHT GROWTH PORTFOLIO

| SYMBOL | Fund | Price | Shares | Allocation | 1 MONTH | YTD | Value |
|--------------|---------------------------------------|--------|---------|------------|--------------|---------------|---------------------|
| FAMVX | FAM Value | 76.93 | 484.91 | 25.98% | 4.18% | 16.88% | \$37,304.50 |
| VPMCX | Vanguard PRIMECAP | 134.68 | 219.82 | 20.62% | 3.17% | 28.18% | \$29,605.70 |
| LCEIX | Invesco Diversified Dividend Investor | 20.56 | 1671.87 | 23.94% | 2.54% | 7.88% | \$34,373.57 |
| VDIGX | Vanguard Dividend Growth | 27.23 | 801.39 | 15.20% | 3.22% | 18.00% | \$21,821.72 |
| VASVX | Vanguard Selected Value | 33.86 | 604.74 | 14.26% | 2.30% | 17.65% | \$20,476.35 |
| TOTAL | | | | | 3.16% | 16.95% | \$143,581.83 |

NTF BALANCED GROWTH PORTFOLIO

| SYMBOL | Fund | Price | Shares | Allocation | 1 MONTH | YTD | Value |
|--------------|---------------------------------------|--------|---------|------------|--------------|--------------|---------------------|
| VFSTX | Vanguard Short-Term Investment Grade | 10.65 | 1286.25 | 10.63% | -0.03% | 2.03% | \$13,698.59 |
| VMNFX | Vanguard Market Neutral | 11.80 | 661.32 | 6.06% | -0.25% | -4.76% | \$7,803.53 |
| VIG | Vanguard Dividend Appreciation | 101.18 | 194.68 | 15.29% | 4.20% | 20.56% | \$19,697.50 |
| LCEIX | Invesco Diversified Dividend Investor | 20.56 | 1337.49 | 21.34% | 2.54% | 7.88% | \$27,498.85 |
| VEIPX | Vanguard Equity Income | 37.52 | 996.52 | 29.02% | 3.28% | 17.23% | \$37,389.42 |
| SAMBX | Virtus Seix Floating Rate | 8.69 | 2618.77 | 17.66% | 0.13% | 2.34% | \$22,757.08 |
| TOTAL | | | | | 2.11% | 9.89% | \$128,844.96 |

NTF CONSERVATIVE INCOME PORTFOLIO

| SYMBOL | Fund | Price | Shares | Allocation | 1 MONTH | YTD | Value |
|--------------|--------------------------------------|-------|---------|------------|--------------|--------------|---------------------|
| VFSTX | Vanguard Short-Term Investment Grade | 10.65 | 2568.66 | 22.31% | -0.03% | 2.03% | \$27,356.25 |
| SAMBX | RidgeWorth Seix Floating Rate | 8.69 | 1897.01 | 13.44% | 0.13% | 2.34% | \$16,485.06 |
| THOPX | Thompson Bond | 11.46 | 965.03 | 9.02% | 0.00% | 4.57% | \$11,059.23 |
| VWINX | Vanguard Wellesley Income | 27.30 | 693.75 | 15.44% | 1.60% | 9.46% | \$18,939.49 |
| VDIGX | Vanguard Dividend Growth | 27.23 | 788.94 | 17.52% | 3.22% | 18.00% | \$21,482.83 |
| VWELX | Vanguard Wellington | 43.57 | 626.78 | 22.27% | 2.28% | 13.62% | \$27,308.85 |
| TOTAL | | | | | 1.31% | 8.71% | \$122,631.72 |

NTF GLOBAL PORTFOLIO

| SYMBOL | Fund | Price | Shares | Allocation | 1 MONTH | YTD | Value |
|--------------|------------------------------------|-------|---------|------------|--------------|---------------|---------------------|
| VGK | Vanguard FTSE Europe | 58.41 | 287.07 | 12.53% | 1.27% | 24.71% | \$16,767.71 |
| VMVFX | Vanguard Global Minimum Volatility | 13.81 | 2694.99 | 27.81% | 1.77% | 15.66% | \$37,217.86 |
| WAGOX | Wasatch Global Opportunities | 3.95 | 3450.03 | 10.18% | 3.95% | 33.45% | \$13,627.62 |
| WAGTX | Wasatch World Innovators | 24.20 | 954.30 | 17.26% | 3.15% | 30.39% | \$23,093.99 |
| MGLBX | Marsico Global | 15.79 | 1232.22 | 14.54% | -0.19% | 40.23% | \$19,456.82 |
| PDVDX | PIMCO Diversified | 10.99 | 2152.78 | 17.68% | 0.61% | 7.99% | \$23,659.08 |
| TOTAL | | | | | 1.66% | 22.40% | \$133,823.08 |

NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

| SYMBOL | Fund | Price | Shares | Allocation | 1 MONTH | YTD | Value |
|--------------|--------------------------------------|-------|---------|------------|---------------|--------------|---------------------|
| VMNFX | Vanguard Market Neutral | 11.80 | 2204.39 | 23.50% | -0.25% | -4.76% | \$26,011.76 |
| VFSTX | Vanguard Short-Term Investment Grade | 10.65 | 2994.86 | 28.81% | -0.03% | 2.03% | \$31,895.30 |
| THOPX | Thompson Bond | 11.46 | 2412.57 | 24.98% | 0.00% | 4.57% | \$27,648.08 |
| VSGBX | Vanguard Short-Term Federal | 10.63 | 976.50 | 9.38% | -0.07% | 0.67% | \$10,380.20 |
| SAMBX | Virtus Seix Floating Rate | 8.69 | 1698.07 | 13.33% | 0.13% | 2.34% | \$14,756.19 |
| TOTAL | | | | | -0.06% | 1.06% | \$110,691.53 |

Data & Rankings

(Data provided as of 12/10/17)

| 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 | 133.86 | 82 | Buy | 19.50 | 2.70 | 10.99 | 17.72 | 12.05 | 14.94 | 1.06 | 0.90 | 10.51 | 0.20 |
| IVOO | Vanguard S&P Mid-Cap 400 ETF | 127.55 | 86 | Buy | 15.52 | 3.08 | 10.41 | 13.01 | 11.29 | 15.14 | 1.35 | 0.96 | 11.05 | 0.15 |
| IVOV | Vanguard S&P Mid-Cap 400 Value ETF | 122.55 | 93 | Buy | 11.21 | 3.78 | 10.03 | 8.25 | 10.11 | 15.08 | 1.59 | 1.02 | 12.39 | 0.20 |
| MGC | Vanguard Mega Cap ETF | 91.26 | 96 | Strong Buy | 21.29 | 2.37 | 8.33 | 21.63 | 11.21 | 15.69 | 1.86 | 1.00 | 10.14 | 0.07 |
| MGK | Vanguard Mega Cap Growth ETF | 110.64 | 95 | Strong Buy | 28.20 | 1.24 | 6.67 | 28.15 | 12.26 | 16.41 | 1.30 | 1.07 | 11.31 | 0.07 |
| MGV | Vanguard Mega Cap Value ETF | 76.00 | 97 | Strong Buy | 15.43 | 3.37 | 9.87 | 15.94 | 10.33 | 15.13 | 2.36 | 0.95 | 10.02 | 0.07 |
| NAESX | Vanguard Small Cap Index Inv | 70.35 | 92 | Strong Buy | 14.86 | 2.69 | 9.09 | 12.30 | 10.06 | 14.71 | 1.26 | 1.05 | 12.22 | 0.18 |
| VASVX | Vanguard Selected Value Inv | 33.86 | 99 | Strong Buy | 17.65 | 1.68 | 8.39 | 15.44 | 9.76 | 14.86 | 1.35 | 1.02 | 11.84 | 0.35 |
| VB | Vanguard Small-Cap ETF | 146.83 | 91 | Strong Buy | 14.89 | 2.61 | 9.05 | 12.33 | 10.16 | 14.83 | 1.36 | 1.05 | 12.23 | 0.06 |
| VBK | Vanguard Small-Cap Growth ETF | 159.19 | 93 | Strong Buy | 20.20 | 1.77 | 8.77 | 16.91 | 9.84 | 13.94 | 0.79 | 1.06 | 12.43 | 0.07 |
| VBR | Vanguard Small-Cap Value ETF | 132.47 | 87 | Buy | 10.82 | 3.46 | 9.39 | 8.79 | 10.41 | 15.42 | 1.81 | 1.04 | 12.56 | 0.07 |
| VCVLX | Vanguard Capital Value Inv | 13.42 | 85 | Strong Buy | 11.74 | 2.36 | 7.96 | 10.20 | 4.54 | 11.83 | 2.00 | 1.29 | 14.75 | 0.27 |
| VDAIX | Vanguard Dividend Appreciation Idx Inv | 40.48 | 97 | Strong Buy | 20.59 | 3.79 | 9.24 | 19.92 | 9.84 | 13.32 | 1.78 | 0.87 | 9.24 | 0.17 |
| VDEQX | Vanguard Diversified Equity Inv | 36.54 | 91 | Buy | 21.48 | 2.01 | 8.07 | 20.06 | 9.98 | 15.11 | 1.20 | 1.04 | 10.73 | 0.36 |
| VDIGX | Vanguard Dividend Growth Inv | 27.23 | 99 | Strong Buy | 18.00 | 2.95 | 5.83 | 17.55 | 9.13 | 13.89 | 1.90 | 0.85 | 9.10 | 0.30 |
| VEIPX | Vanguard Equity-Income Inv | 37.52 | 99 | Strong Buy | 17.23 | 2.74 | 8.45 | 17.81 | 10.45 | 14.42 | 2.50 | 0.90 | 9.34 | 0.26 |
| VEVFX | Vanguard Explorer Value Inv | 37.38 | 90 | Strong Buy | 11.28 | 1.60 | 9.23 | 9.23 | 10.10 | 14.12 | 0.77 | 1.04 | 12.89 | 0.55 |
| VEXMX | Vanguard Extended Market Idx Inv | 84.22 | 83 | Hold | 16.61 | 2.73 | 8.65 | 14.42 | 10.02 | 14.74 | 1.12 | 1.06 | 12.28 | 0.21 |
| VEXPX | Vanguard Explorer Inv | 104.53 | 81 | Buy | 20.83 | 2.66 | 8.61 | 17.57 | 9.85 | 14.86 | 0.36 | 1.12 | 13.11 | 0.45 |
| VFINX | Vanguard 500 Index Inv | 245.70 | 96 | Buy | 20.57 | 2.46 | 8.22 | 20.29 | 10.94 | 15.57 | 1.75 | 1.00 | 10.09 | 0.14 |
| VFTSX | Vanguard FTSE Social Index Inv | 17.41 | 94 | Buy | 23.11 | 2.29 | 8.72 | 22.38 | 11.08 | 17.06 | 1.52 | 1.05 | 10.72 | 0.20 |
| VHCOX | Vanguard Capital Opportunity Inv | 69.07 | 98 | Strong Buy | 28.31 | 2.71 | 9.15 | 28.49 | 12.88 | 20.16 | 0.56 | 1.05 | 12.35 | 0.44 |
| VHDYX | Vanguard High Dividend Yield Index Inv | 33.80 | 99 | Strong Buy | 15.22 | 2.95 | 8.50 | 15.85 | 10.37 | 14.68 | 2.79 | 0.90 | 9.47 | 0.15 |
| VIG | Vanguard Dividend Appreciation ETF | 101.18 | 99 | Strong Buy | 20.56 | 3.80 | 9.22 | 19.97 | 9.93 | 13.42 | 1.83 | 0.87 | 9.23 | 0.08 |
| VIGRX | Vanguard Growth Index Inv | 71.99 | 93 | Strong Buy | 26.60 | 1.24 | 6.46 | 26.04 | 11.51 | 15.88 | 1.10 | 1.05 | 11.07 | 0.18 |
| VIMSX | Vanguard Mid Cap Index Inv | 42.06 | 91 | Buy | 18.18 | 3.06 | 7.47 | 15.62 | 9.31 | 15.10 | 1.39 | 0.99 | 10.59 | 0.18 |
| VIOG | Vanguard S&P Small-Cap 600 Growth ETF | 144.68 | 86 | Hold | 13.35 | 3.34 | 10.20 | 11.78 | 13.59 | 16.72 | 0.86 | 1.00 | 13.29 | 0.20 |
| VIOO | Vanguard S&P Small-Cap 600 ETF | 139.38 | 85 | Hold | 11.94 | 3.61 | 10.90 | 9.93 | 12.70 | 16.39 | 1.04 | 1.03 | 13.78 | 0.15 |
| VIOV | Vanguard S&P Small-Cap 600 Value ETF | 131.78 | 79 | Sell | 10.53 | 4.03 | 11.79 | 7.68 | 11.57 | 15.86 | 1.13 | 1.06 | 14.67 | 0.20 |
| VISGX | Vanguard Small Cap Growth Index Inv | 44.76 | 93 | Strong Buy | 20.11 | 1.77 | 8.71 | 16.82 | 9.70 | 13.80 | 0.67 | 1.06 | 12.43 | 0.19 |
| VISVX | Vanguard Small Cap Value Index Inv | 31.75 | 91 | Buy | 10.73 | 3.45 | 9.38 | 8.68 | 10.29 | 15.28 | 1.70 | 1.04 | 12.57 | 0.19 |
| VIVAX | Vanguard Value Index Inv | 41.25 | 97 | Strong Buy | 15.83 | 3.67 | 9.81 | 15.70 | 10.21 | 15.19 | 2.24 | 0.96 | 10.07 | 0.18 |
| VLACX | Vanguard Large Cap Index Inv | 49.25 | 95 | Buy | 20.78 | 2.50 | 8.21 | 20.45 | 10.80 | 15.48 | 1.71 | 1.00 | 10.10 | 0.18 |
| VMGIX | Vanguard Mid-Cap Growth Index Inv | 50.05 | 94 | Strong Buy | 21.13 | 1.81 | 6.33 | 18.75 | 8.84 | 14.34 | 0.69 | 1.01 | 11.08 | 0.19 |
| VMGRX | Vanguard Mid Cap Growth Inv | 27.16 | 88 | Buy | 21.25 | 2.03 | 8.25 | 18.66 | 7.13 | 13.03 | 0.39 | 1.01 | 11.35 | 0.36 |
| VMNFX | Vanguard Market Neutral Inv | 11.80 | 84 | Hold | -4.76 | -0.76 | 1.11 | -4.78 | 0.68 | 3.04 | 0.91 | -0.08 | 5.58 | 0.22 |
| VMRGX | Vanguard Morgan™ Growth Inv | 31.42 | 97 | Strong Buy | 28.93 | 0.80 | 7.16 | 27.83 | 12.36 | 16.49 | 0.64 | 1.02 | 10.97 | 0.38 |
| VMVIX | Vanguard Mid-Cap Value Index Inv | 43.67 | 94 | Buy | 15.66 | 4.17 | 8.48 | 12.95 | 9.66 | 15.71 | 1.95 | 0.97 | 10.43 | 0.19 |
| VO | Vanguard Mid-Cap ETF | 154.07 | 91 | Buy | 18.23 | 3.05 | 7.46 | 15.70 | 9.42 | 15.26 | 1.51 | 0.99 | 10.58 | 0.06 |
| VOE | Vanguard Mid-Cap Value ETF | 110.95 | 94 | Buy | 15.72 | 4.18 | 8.51 | 13.06 | 9.77 | 15.86 | 2.07 | 0.97 | 10.43 | 0.07 |
| VONE | Vanguard Russell 1000 ETF | 121.85 | 96 | Strong Buy | 20.34 | 2.52 | 8.29 | 19.91 | 10.74 | 15.51 | 1.71 | 1.00 | 10.14 | 0.12 |
| VONG | Vanguard Russell 1000 Growth ETF | 137.33 | 98 | Strong Buy | 28.97 | 1.89 | 8.73 | 28.61 | 13.35 | 17.11 | 1.20 | 1.03 | 10.77 | 0.12 |
| VONV | Vanguard Russell 1000 Value ETF | 107.94 | 94 | Buy | 12.23 | 3.09 | 7.78 | 11.72 | 8.20 | 13.87 | 2.25 | 0.98 | 10.32 | 0.12 |
| VOO | Vanguard S&P 500 ETF | 243.89 | 96 | Strong Buy | 20.50 | 2.46 | 8.28 | 20.41 | 11.03 | 15.70 | 1.85 | 1.00 | 10.09 | 0.04 |
| VOOG | Vanguard S&P 500 Growth ETF | 136.45 | 98 | Strong Buy | 26.23 | 1.38 | 7.49 | 26.20 | 12.32 | 16.79 | 1.37 | 1.02 | 10.72 | 0.15 |
| VOOV | Vanguard S&P 500 Value ETF | 109.19 | 94 | Strong Buy | 13.77 | 3.73 | 8.99 | 13.39 | 9.00 | 14.08 | 2.20 | 0.98 | 10.44 | 0.15 |
| VOT | Vanguard Mid-Cap Growth ETF | 127.32 | 97 | Strong Buy | 21.18 | 1.84 | 6.37 | 18.87 | 8.94 | 14.48 | 0.81 | 1.01 | 11.09 | 0.07 |
| VPCCX | Vanguard PRIMECAP Core Inv | 27.71 | 98 | Strong Buy | 24.93 | 2.93 | 9.83 | 24.77 | 11.91 | 18.36 | 1.06 | 1.03 | 11.03 | 0.46 |
| VPMCX | Vanguard PRIMECAP Inv | 134.68 | 99 | Strong Buy | 28.18 | 2.64 | 10.30 | 28.45 | 12.80 | 19.48 | 1.04 | 1.04 | 11.17 | 0.39 |
| VQNPX | Vanguard Growth & Income Inv | 49.17 | 99 | Strong Buy | 19.62 | 2.37 | 8.64 | 18.64 | 10.86 | 15.75 | 1.45 | 0.98 | 9.89 | 0.34 |
| VSEQX | Vanguard Strategic Equity Inv | 36.37 | 97 | Strong Buy | 12.36 | 2.19 | 9.61 | 9.92 | 9.83 | 16.51 | 1.33 | 1.02 | 12.17 | 0.18 |
| VSTCX | Vanguard Strategic Small-Cap Equity Inv | 37.68 | 89 | Hold | 9.22 | 2.36 | 9.47 | 7.11 | 9.27 | 15.40 | 1.05 | 1.01 | 13.15 | 0.29 |
| VTHR | Vanguard Russell 3000 ETF | 121.78 | 93 | Buy | 19.47 | 2.48 | 8.22 | 19.21 | 10.69 | 15.44 | 1.64 | 1.01 | 10.24 | 0.15 |
| VTI | Vanguard Total Stock Market ETF | 136.48 | 95 | Buy | 19.95 | 2.57 | 8.36 | 19.45 | 10.87 | 15.57 | 1.76 | 1.01 | 10.23 | 0.04 |
| VTMSX | Vanguard Tax-Managed Small Cap | 61.26 | 87 | Hold | 11.92 | 3.53 | 10.99 | 9.75 | 12.50 | 16.38 | 1.21 | 1.02 | 13.64 | 0.09 |
| VTSMX | Vanguard Total Stock Mkt Idx Inv | 66.38 | 93 | Buy | 19.91 | 2.53 | 8.32 | 19.26 | 10.76 | 15.43 | 1.65 | 1.01 | 10.23 | 0.15 |
| VTV | Vanguard Value ETF | 105.73 | 97 | Strong Buy | 15.79 | 3.64 | 9.79 | 15.86 | 10.34 | 15.34 | 2.36 | 0.96 | 10.06 | 0.06 |
| VTWG | Vanguard Russell 2000 Growth ETF | 133.72 | 82 | Hold | 20.45 | 2.55 | 8.80 | 17.59 | 10.94 | 15.62 | 0.47 | 1.19 | 14.83 | 0.20 |

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) | | | | | | | | | | | | | | |
| VTWO | Vanguard Russell 2000 ETF | 121.54 | 74 | Buy | 13.50 | 2.79 | 9.04 | 11.28 | 10.79 | 14.69 | 1.06 | 1.10 | 14.13 | 0.15 |
| VTWV | Vanguard Russell 2000 Value ETF | 109.24 | 81 | Hold | 7.07 | 3.13 | 9.44 | 5.66 | 10.33 | 13.56 | 1.58 | 1.00 | 14.17 | 0.20 |
| VUG | Vanguard Growth ETF | 139.87 | 94 | Strong Buy | 26.59 | 1.22 | 6.47 | 26.20 | 11.64 | 16.05 | 1.22 | 1.05 | 11.07 | 0.06 |
| VUVLX | Vanguard US Value Inv | 20.48 | 94 | Strong Buy | 11.85 | 3.23 | 9.05 | 10.89 | 8.78 | 14.77 | 1.97 | 0.97 | 10.88 | 0.23 |
| VV | Vanguard Large-Cap ETF | 121.96 | 95 | Buy | 20.81 | 2.52 | 8.24 | 20.56 | 10.93 | 15.64 | 1.81 | 1.00 | 10.10 | 0.06 |
| VWNDX | Vanguard Windsor™ Inv | 24.04 | 96 | Strong Buy | 18.03 | 2.17 | 9.02 | 16.72 | 8.69 | 14.70 | 1.59 | 1.13 | 12.17 | 0.30 |
| VWNFX | Vanguard Windsor™ II Inv | 40.00 | 93 | Buy | 14.94 | 2.56 | 7.93 | 14.17 | 7.95 | 13.04 | 1.94 | 1.00 | 10.56 | 0.33 |
| VWUSX | Vanguard US Growth Inv | 38.18 | 93 | Strong Buy | 31.07 | 1.60 | 7.16 | 29.61 | 12.21 | 16.93 | 0.29 | 0.98 | 11.12 | 0.43 |
| VXF | Vanguard Extended Market ETF | 111.03 | 84 | Buy | 16.76 | 2.76 | 8.69 | 14.57 | 10.16 | 14.90 | 1.25 | 1.06 | 12.28 | 0.08 |
| VYM | Vanguard High Dividend Yield ETF | 85.33 | 99 | Strong Buy | 15.14 | 2.93 | 8.47 | 15.92 | 10.42 | 14.76 | 2.86 | 0.90 | 9.46 | 0.08 |
| VANGUARD SECTOR FUNDS | | | | | | | | | | | | | | |
| VAW | Vanguard Materials ETF | 134.03 | 88 | Hold | 20.83 | 1.07 | 8.30 | 16.59 | 9.62 | 12.82 | 1.56 | 1.29 | 16.62 | 0.10 |
| VCR | Vanguard Consumer Discretionary ETF | 153.87 | 87 | Buy | 20.76 | 6.06 | 9.53 | 17.50 | 11.92 | 16.84 | 1.22 | 0.91 | 11.36 | 0.10 |
| VDC | Vanguard Consumer Staples ETF | 145.35 | 92 | Strong Buy | 10.53 | 5.59 | 3.78 | 12.27 | 7.74 | 12.47 | 2.49 | 0.50 | 9.41 | 0.10 |
| VDE | Vanguard Energy ETF | 94.66 | 52 | Sell | -7.32 | -0.90 | 9.54 | -7.90 | -1.68 | 0.85 | 2.53 | 1.07 | 19.55 | 0.10 |
| VFH | Vanguard Financials ETF | 70.30 | 99 | Strong Buy | 19.82 | 6.37 | 16.28 | 18.28 | 14.13 | 18.28 | 1.76 | 0.89 | 14.78 | 0.10 |
| VGEXX | Vanguard Energy Inv | 53.11 | 53 | Sell | -1.01 | -1.67 | 9.15 | -2.07 | 1.69 | 1.13 | 2.11 | 1.14 | 18.91 | 0.41 |
| VGHCX | Vanguard Health Care Inv | 213.52 | 98 | Strong Buy | 18.79 | 1.32 | -0.28 | 21.06 | 6.07 | 17.37 | 1.08 | 0.79 | 12.47 | 0.37 |
| VGPMX | Vanguard Precious Metals and Mining Inv | 9.72 | 41 | Sell | 3.43 | -5.36 | -14.51 | -0.79 | 3.03 | -8.24 | | 0.84 | 33.99 | 0.43 |
| VGSIX | Vanguard REIT Index Inv | 27.92 | 73 | Hold | 4.61 | -0.78 | -0.08 | 5.72 | 5.49 | 9.51 | 2.69 | 0.49 | 13.47 | 0.26 |
| VGT | Vanguard Information Technology ETF | 164.10 | 98 | Strong Buy | 36.19 | -1.28 | 10.03 | 35.70 | 17.73 | 20.61 | 1.03 | 1.14 | 14.32 | 0.10 |
| VGXRX | Vanguard Global ex-US Rel Est Idx Inv | 24.16 | 62 | Hold | 22.20 | 0.62 | 1.26 | 20.74 | 6.67 | 6.05 | | 0.88 | 11.40 | 0.35 |
| VHT | Vanguard Health Care ETF | 154.62 | 99 | Strong Buy | 23.19 | 1.71 | 1.33 | 24.86 | 7.55 | 17.86 | 1.32 | 0.89 | 13.10 | 0.10 |
| VIS | Vanguard Industrials ETF | 140.37 | 99 | Strong Buy | 19.23 | 3.66 | 9.80 | 16.94 | 11.79 | 16.88 | 1.52 | 0.91 | 12.18 | 0.10 |
| VNQ | Vanguard REIT ETF | 84.03 | 73 | Hold | 4.61 | -0.85 | -0.04 | 5.82 | 5.60 | 9.65 | 2.83 | 0.49 | 13.47 | 0.12 |
| VNQI | Vanguard Global ex-US Real Estate ETF | 60.63 | 65 | Hold | 23.28 | 0.81 | 1.44 | 21.37 | 7.08 | 6.11 | | 0.89 | 11.41 | 0.15 |
| VOX | Vanguard Telecommunication Services ETF | 89.60 | 66 | Sell | -8.22 | 5.54 | 1.14 | -5.63 | 5.16 | 8.73 | 3.75 | 0.63 | 12.21 | 0.10 |
| VPU | Vanguard Utilities ETF | 123.19 | 67 | Hold | 17.91 | 0.62 | 2.16 | 21.39 | 10.75 | 13.94 | 3.07 | 0.14 | 12.38 | 0.10 |
| VANGUARD INCOME FUNDS | | | | | | | | | | | | | | |
| BIV | Vanguard Intermediate-Term Bond ETF | 84.09 | 78 | Hold | 3.64 | -0.23 | -1.23 | 3.72 | 2.72 | 2.11 | 2.67 | 1.40 | 3.98 | 0.07 |
| BLV | Vanguard Long-Term Bond ETF | 94.65 | 73 | Hold | 9.90 | 0.76 | 0.64 | 11.31 | 4.91 | 4.07 | 3.51 | 2.85 | 8.42 | 0.07 |
| BND | Vanguard Total Bond Market ETF | 81.62 | 77 | Hold | 3.36 | -0.05 | -0.54 | 3.56 | 2.27 | 1.95 | 2.52 | 1.08 | 3.04 | 0.05 |
| BSV | Vanguard Short-Term Bond ETF | 79.27 | 85 | Strong Buy | 1.27 | -0.12 | -0.73 | 1.23 | 1.20 | 1.01 | 1.98 | 0.45 | 1.38 | 0.07 |
| EDV | Vanguard Extended Duration Treasury ETF | 121.19 | 61 | Sell | 13.04 | 1.08 | -0.90 | 14.07 | 4.60 | 4.08 | 2.77 | 5.45 | 16.94 | 0.07 |
| VBII | Vanguard Interm-Term Bond Index Inv | 11.39 | 77 | Hold | 3.79 | -0.13 | -1.18 | 3.63 | 2.70 | 2.08 | 2.59 | 1.42 | 4.03 | 0.15 |
| VBISX | Vanguard Short-Term Bond Index Inv | 10.39 | 80 | Strong Buy | 1.10 | -0.24 | -0.83 | 1.01 | 1.12 | 0.91 | 1.90 | 0.46 | 1.40 | 0.15 |
| VBLTX | Vanguard Long-Term Bond Index Inv | 14.35 | 74 | Hold | 10.00 | 0.74 | 0.42 | 11.03 | 4.79 | 3.99 | 3.43 | 2.85 | 8.43 | 0.15 |
| VBMFX | Vanguard Total Bond Market Index Inv | 10.76 | 77 | Hold | 3.36 | -0.07 | -0.60 | 3.46 | 2.18 | 1.84 | 2.41 | 1.07 | 3.03 | 0.15 |
| VCIT | Vanguard Intermediate-Term Corp Bd ETF | 87.49 | 81 | Hold | 5.12 | 0.02 | -0.34 | 5.42 | 3.92 | 3.30 | 3.23 | 1.29 | 3.89 | 0.07 |
| VCLT | Vanguard Long-Term Corporate Bond ETF | 95.21 | 76 | Hold | 10.65 | 1.01 | 2.16 | 12.83 | 6.10 | 5.09 | 4.07 | 2.40 | 7.83 | 0.07 |
| VCSH | Vanguard Short-Term Corporate Bond ETF | 79.47 | 91 | Strong Buy | 2.17 | -0.17 | -0.46 | 2.34 | 2.08 | 1.87 | 2.41 | 0.46 | 1.50 | 0.07 |
| VCSVX | Vanguard Convertible Securities Inv | 13.66 | 93 | Strong Buy | 8.30 | -0.65 | 2.70 | 7.80 | 4.57 | 7.12 | 1.37 | 0.90 | 6.44 | 0.34 |
| VFICX | Vanguard Interm-Term Invmt-Grade Inv | 9.78 | 80 | Buy | 4.12 | -0.15 | -0.74 | 4.11 | 3.25 | 2.73 | 2.70 | 1.09 | 3.17 | 0.20 |
| VFII | Vanguard GNMA Inv | 10.48 | 77 | Sell | 1.90 | -0.14 | -0.46 | 1.79 | 1.77 | 1.86 | 2.71 | 0.55 | 1.73 | 0.21 |
| VFISX | Vanguard Short-Term Treasury Inv | 10.57 | 71 | Hold | 0.50 | -0.16 | -0.63 | 0.38 | 0.65 | 0.53 | 1.56 | 0.31 | 1.05 | 0.20 |
| VFITX | Vanguard Interm-Term Treasury Inv | 11.09 | 73 | Hold | 1.64 | -0.38 | -1.68 | 1.47 | 1.55 | 1.00 | 1.95 | 1.16 | 3.48 | 0.20 |
| VFSTX | Vanguard Short-Term Investment-Grade Inv | 10.65 | 89 | Strong Buy | 2.09 | -0.11 | -0.39 | 2.01 | 1.96 | 1.73 | 2.15 | 0.39 | 1.27 | 0.20 |
| VGIT | Vanguard Intermediate-Term Govt Bd ETF | 64.08 | 73 | Sell | 1.76 | -0.43 | -1.69 | 1.47 | 1.58 | 1.08 | 2.06 | 1.15 | 3.44 | 0.07 |
| VGLT | Vanguard Long-Term Government Bond ETF | 77.97 | 71 | Sell | 8.33 | 0.53 | -1.16 | 9.01 | 3.56 | 2.96 | 2.66 | 3.63 | 10.98 | 0.07 |
| VGOVX | Vanguard Emerg Mkts Govt Bd Idx Investor | 10.07 | 84 | Buy | 7.89 | 0.75 | -0.46 | 8.34 | 5.85 | | 3.93 | 1.01 | 5.22 | 0.49 |
| VGSH | Vanguard Short-Term Government Bond ETF | 60.37 | 71 | Hold | 0.06 | -0.13 | -0.55 | 0.33 | 0.55 | 0.50 | 1.68 | 0.24 | 0.80 | 0.07 |
| VIPSX | Vanguard Inflation-Protected Secs Inv | 13.18 | 68 | Sell | 2.40 | 0.00 | -0.77 | 2.08 | 1.68 | -0.36 | 0.20 | 1.09 | 3.66 | 0.20 |
| VMBS | Vanguard Mortgage-Backed Securities ETF | 52.59 | 77 | Buy | 2.55 | -0.05 | -0.43 | 2.23 | 1.84 | 1.89 | 2.26 | 0.57 | 1.77 | 0.07 |
| VMLTX | Vanguard Ltd-Term Tx-Ex | 10.92 | 79 | Buy | 2.20 | -0.32 | -0.70 | 2.20 | 1.09 | 1.06 | 1.51 | 0.45 | 1.63 | 0.19 |
| VSGBX | Vanguard Short-Term Federal Inv | 10.63 | 88 | Strong Buy | 0.71 | -0.16 | -0.59 | 0.65 | 0.87 | 0.67 | 1.67 | 0.34 | 1.07 | 0.20 |
| VTIBX | Vanguard Total Intl Bd Idx Investor | 11.03 | 75 | Sell | 2.70 | 0.35 | 0.80 | 3.46 | 3.08 | | 0.69 | 0.88 | 2.92 | 0.15 |
| VTINX | Vanguard Target Retirement Income Inv | 13.67 | 82 | Buy | 7.97 | 0.37 | 1.71 | 7.98 | 4.33 | 4.87 | 1.75 | 0.50 | 3.35 | 0.13 |
| VTIP | Vanguard Short-Term Infl-Prot Secs ETF | 49.49 | 73 | Hold | 0.67 | -0.24 | -0.34 | 0.74 | 0.87 | 0.06 | | 0.29 | 1.59 | 0.07 |
| VTIPX | Vanguard Shrt-Term Infl-Prot Sec Idx Inv | 24.78 | 73 | Hold | 0.61 | -0.28 | -0.36 | 0.67 | 0.80 | -0.01 | | 0.30 | 1.60 | 0.15 |
| VJUSTX | Vanguard Long-Term Treasury Inv | 12.38 | 71 | Sell | 8.16 | 0.40 | -1.25 | 8.61 | 3.43 | 2.87 | 2.51 | 3.68 | 11.13 | 0.20 |
| VVAHX | Vanguard High-Yield Tax-Exempt | 11.46 | 95 | Strong Buy | 7.80 | 0.24 | 0.91 | 8.07 | 4.39 | 3.81 | 2.79 | 1.12 | 3.79 | 0.19 |
| VWEHX | Vanguard High-Yield Corporate Inv | 5.92 | 92 | Strong Buy | 6.71 | 0.27 | 0.41 | 7.32 | 5.49 | 5.16 | 4.91 | 0.33 | 4.28 | 0.23 |

| 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 INCOME FUNDS (continued) | | | | | | | | | | | | | | |
| VWESX | Vanguard Long-Term Investment-Grade Inv | 10.73 | 78 | Hold | 10.81 | 0.91 | 1.37 | 12.16 | 5.94 | 5.22 | 3.52 | 2.45 | 7.59 | 0.22 |
| VWITX | Vanguard Interm-Term Tx-Ex Inv | 14.16 | 80 | Buy | 4.59 | -0.25 | -0.45 | 4.70 | 2.61 | 2.34 | 1.90 | 0.91 | 3.02 | 0.19 |
| VWLTX | Vanguard Long-Term Tax-Exempt | 11.72 | 72 | Sell | 6.40 | 0.04 | 0.50 | 6.71 | 3.83 | 3.38 | 2.34 | 1.11 | 3.73 | 0.19 |
| VWSTX | Vanguard Short-Term Tx-Ex | 15.74 | 74 | Buy | 1.11 | -0.15 | -0.30 | 1.17 | 0.63 | 0.58 | 1.22 | 0.15 | 0.62 | 0.19 |
| VANGUARD ASSET ALLOCATION | | | | | | | | | | | | | | |
| VASGX | Vanguard LifeStrategy Growth Inv | 33.64 | 83 | Buy | 17.71 | 1.08 | 4.90 | 17.23 | 7.95 | 10.64 | 1.98 | 1.30 | 8.03 | 0.15 |
| VASIX | Vanguard LifeStrategy Income Inv | 15.66 | 77 | Hold | 6.60 | 0.26 | 1.05 | 6.71 | 3.89 | 4.31 | 1.99 | 0.34 | 2.93 | 0.12 |
| VBINX | Vanguard Balanced Index Inv | 34.68 | 82 | Hold | 13.04 | 1.52 | 4.70 | 12.69 | 7.36 | 9.91 | 1.90 | 0.94 | 5.95 | 0.19 |
| VGSTX | Vanguard STAR Inv | 27.56 | 84 | Buy | 17.18 | 1.03 | 4.55 | 16.71 | 7.51 | 9.75 | 1.87 | 1.11 | 6.89 | 0.32 |
| VPGDX | Vanguard Managed Payout Investor | 18.98 | 80 | Buy | 12.07 | 0.42 | 3.11 | 11.82 | 5.99 | 8.18 | 1.70 | 0.90 | 5.56 | 0.34 |
| VSCGX | Vanguard LifeStrategy Cnsvr Gr Inv | 20.05 | 79 | Buy | 10.24 | 0.60 | 2.36 | 10.18 | 5.33 | 6.46 | 1.99 | 0.66 | 4.21 | 0.13 |
| VSMGX | Vanguard LifeStrategy Moderate Gr Inv | 27.25 | 81 | Hold | 13.95 | 0.81 | 3.61 | 13.64 | 6.68 | 8.57 | 1.99 | 0.98 | 6.02 | 0.14 |
| VTTVX | Vanguard Target Retirement 2025 Inv | 18.76 | 82 | Hold | 14.74 | 0.86 | 3.88 | 14.46 | 6.91 | 9.37 | 1.99 | 1.09 | 6.67 | 0.14 |
| VTWNX | Vanguard Target Retirement 2020 Inv | 31.95 | 81 | Hold | 13.06 | 0.73 | 3.30 | 12.81 | 6.30 | 8.51 | 1.93 | 0.96 | 5.92 | 0.14 |
| VTXVX | Vanguard Target Retirement 2015 Inv | 16.06 | 79 | Buy | 10.68 | 0.56 | 2.49 | 10.51 | 5.36 | 7.24 | 1.83 | 0.79 | 4.91 | 0.14 |
| VWELX | Vanguard Wellington™ Inv | 43.57 | 98 | Strong Buy | 13.62 | 1.68 | 5.63 | 13.86 | 7.99 | 10.71 | 2.29 | 1.06 | 6.80 | 0.25 |
| VWINX | Vanguard Wellesley® Income Inv | 27.30 | 98 | Strong Buy | 9.46 | 1.00 | 3.07 | 10.07 | 6.21 | 7.15 | 2.64 | 0.56 | 4.10 | 0.22 |
| VANGUARD INTERNATIONAL FUNDS | | | | | | | | | | | | | | |
| VDVIX | Vanguard Developed Markets Idx Investor | 11.02 | 68 | Hold | 23.55 | -0.27 | 3.68 | 23.17 | 7.02 | | | 0.91 | 11.44 | 0.17 |
| VEA | Vanguard FTSE Developed Markets ETF | 44.37 | 74 | Buy | 23.83 | -0.18 | 3.76 | 23.27 | 7.13 | 8.47 | | 0.92 | 11.45 | 0.07 |
| VEIEX | Vanguard Emerging Mkts Stock Idx Inv | 27.94 | 72 | Buy | 25.48 | -1.79 | 0.27 | 22.96 | 5.12 | 3.17 | | 1.07 | 15.31 | 0.32 |
| VEU | Vanguard FTSE All-World ex-US ETF | 53.88 | 67 | Hold | 24.38 | -0.41 | 3.23 | 23.31 | 6.64 | 7.03 | | 0.94 | 11.62 | 0.11 |
| VEURX | Vanguard European Stock Index Inv | 31.35 | 74 | Buy | 24.49 | 0.29 | 1.95 | 26.36 | 5.28 | 7.67 | | 0.95 | 12.51 | 0.26 |
| VFSVX | Vanguard FTSE All-Wld ex-US SmCp Idx Inv | 44.23 | 74 | Hold | 24.78 | -0.74 | 1.86 | 24.10 | 8.85 | 8.38 | | 0.86 | 11.00 | 0.27 |
| VFWIX | Vanguard FTSE All-World ex-US Index Inv | 21.22 | 67 | Hold | 24.05 | -0.47 | 3.21 | 23.21 | 6.50 | 6.92 | | 0.94 | 11.61 | 0.23 |
| VGK | Vanguard FTSE Europe ETF | 58.42 | 86 | Buy | 24.75 | 0.38 | 2.08 | 26.59 | 5.43 | 7.85 | | 0.96 | 12.52 | 0.10 |
| VGTSX | Vanguard Total Intl Stock Index Inv | 17.94 | 68 | Hold | 24.12 | -0.50 | 3.06 | 23.32 | 6.72 | 7.14 | | 0.93 | 11.50 | 0.18 |
| VHGEX | Vanguard Global Equity Inv | 31.21 | 83 | Hold | 25.75 | 0.26 | 5.87 | 24.38 | 9.91 | 12.62 | | 0.77 | 10.22 | 0.48 |
| VIGI | Vanguard Intl Div Appreciation ETF | 65.70 | 97 | Strong Buy | 26.30 | 0.94 | 2.90 | 27.51 | | | | | | 0.25 |
| VINEX | Vanguard International Explorer Inv | 21.86 | 90 | Buy | 33.86 | 0.05 | 3.65 | 33.95 | 12.34 | 13.16 | | 0.83 | 11.62 | 0.41 |
| VMMSX | Vanguard Emerg Mkts Sel Stk Inv | 22.34 | 74 | Hold | 27.44 | -1.93 | 1.13 | 24.61 | 6.95 | 4.37 | | 1.15 | 16.08 | 0.90 |
| VMVFX | Vanguard Global Minimum Volatility Inv | 13.81 | 98 | Strong Buy | 15.66 | 1.17 | 5.10 | 15.98 | 9.99 | | | 0.33 | 6.16 | 0.25 |
| VPACX | Vanguard Pacific Stock Index Inv | 13.73 | 66 | Hold | 25.48 | -0.87 | 6.59 | 22.06 | 9.89 | 9.37 | | 0.88 | 11.56 | 0.26 |
| VPL | Vanguard FTSE Pacific ETF | 72.03 | 66 | Hold | 25.65 | -1.02 | 6.64 | 22.11 | 10.08 | 9.51 | | 0.88 | 11.57 | 0.10 |
| VSS | Vanguard FTSE All-World ex-US Sm-Cp ETF | 115.95 | 74 | Hold | 24.86 | -1.02 | 1.63 | 23.60 | 8.82 | 8.36 | | 0.86 | 11.00 | 0.13 |
| VT | Vanguard Total World Stock ETF | 73.49 | 83 | Hold | 22.38 | 1.07 | 5.82 | 21.36 | 8.85 | 11.19 | | 0.79 | 10.25 | 0.11 |
| VTRIX | Vanguard International Value Inv | 39.74 | 69 | Hold | 25.17 | 0.35 | 4.72 | 23.21 | 5.83 | 7.55 | | 0.99 | 12.39 | 0.43 |
| VTWSX | Vanguard Total World Stock Index Inv | 29.89 | 83 | Hold | 21.92 | 1.01 | 5.72 | 21.24 | 8.78 | 11.10 | | 0.79 | 10.23 | 0.21 |
| VWIGX | Vanguard International Growth Inv | 29.84 | 88 | Hold | 40.82 | -0.37 | 4.67 | 40.17 | 11.35 | 11.23 | 1.30 | 1.10 | 14.21 | 0.45 |
| VWO | Vanguard FTSE Emerging Markets ETF | 44.14 | 61 | Sell | 25.82 | -1.76 | 0.29 | 22.69 | 5.37 | 3.37 | | 1.07 | 15.32 | 0.14 |
| VXUS | Vanguard Total International Stock ETF | 55.98 | 67 | Hold | 24.40 | -0.43 | 3.29 | 23.34 | 6.83 | 7.19 | | 0.93 | 11.52 | 0.11 |
| VYMI | Vanguard Intl High Div Yield ETF | 65.88 | 92 | Buy | 19.44 | -0.12 | 1.58 | 18.81 | | | | | | 0.32 |
| NTF GROWTH FUNDS | | | | | | | | | | | | | | |
| AAGPX | American Beacon Lg Cap Value Inv | 29.67 | 93 | Buy | 15.01 | 2.81 | 8.76 | 13.24 | 7.52 | 13.32 | | 1.11 | 12.20 | 0.93 |
| ABCVX | American Beacon The London Co Inc Eq Inv | 16.85 | 84 | Hold | 12.34 | 3.37 | 6.05 | 12.38 | 7.00 | 12.55 | 1.74 | 0.85 | 9.09 | 1.05 |
| ACPVX | American Century Core Equity Plus Inv | 15.84 | 97 | Strong Buy | 18.94 | 2.46 | 8.72 | 17.44 | 7.41 | 14.05 | | 0.93 | 9.78 | 1.30 |
| ACTIX | American Century Capital Val Inv | 9.63 | 88 | Buy | 10.44 | 2.34 | 6.64 | 10.12 | 7.20 | 12.85 | | 1.04 | 11.23 | 1.00 |
| ACWDX | ASTON/LMCG Small Cap Growth N | 15.78 | 75 | Hold | 17.50 | 3.20 | 10.74 | 14.85 | 4.14 | 11.84 | | 1.26 | 16.93 | 1.35 |
| ADSIX | American Century Disciplined Growth Inv | 24.73 | 95 | Buy | 25.36 | 0.90 | 7.80 | 24.73 | 9.91 | 15.38 | | 0.98 | 10.39 | 1.02 |
| ADVTX | ASTON/River Road Div All Cap Val II N | 15.21 | 92 | Buy | 9.03 | 2.65 | 7.07 | 8.30 | 7.72 | 12.16 | 1.60 | 0.88 | 9.85 | 1.18 |
| AFDIX | American Century Fundamental Equity Inv | 28.24 | 93 | Buy | 24.41 | 2.62 | 10.23 | 23.94 | 10.22 | 15.00 | | 0.99 | 10.26 | 0.99 |
| AKREX | Akre Focus Retail | 32.84 | 96 | Strong Buy | 31.41 | 1.83 | 9.87 | 30.35 | 13.62 | 17.69 | | 0.93 | 10.40 | 1.33 |
| ALVIX | American Century Large Company Val Inv | 10.53 | 87 | Buy | 10.04 | 2.43 | 6.77 | 9.74 | 6.99 | 12.80 | 1.70 | 1.04 | 11.19 | 0.83 |
| AMAGX | Amana Growth Investor | 38.48 | 92 | Buy | 28.01 | 1.32 | 7.91 | 28.34 | 10.99 | 14.24 | 0.37 | 0.98 | 10.47 | 1.09 |
| AMANX | Amana Income Investor | 53.09 | 94 | Buy | 19.92 | 1.84 | 8.72 | 19.58 | 8.24 | 12.75 | 1.03 | 0.92 | 9.88 | 1.12 |
| AMPAX | American Beacon Mid Cap Value Inv | 17.94 | 84 | Buy | 16.11 | 2.34 | 9.86 | 13.60 | 9.77 | 14.96 | | 1.13 | 12.80 | 1.12 |
| AMVIX | American Century Veedot® Inv | 12.49 | 95 | Buy | 19.75 | 2.21 | 8.42 | 19.19 | 10.94 | 16.13 | | 1.05 | 10.97 | 1.23 |
| ANOIX | American Century Small Cap Growth Inv | 16.94 | 85 | Hold | 23.38 | 2.11 | 9.23 | 20.74 | 10.20 | 15.04 | | 1.10 | 14.77 | 1.36 |
| AOVIX | American Century One Choice® VryAgrsvInv | 18.71 | 83 | Buy | 21.26 | 1.14 | 6.25 | 20.00 | 8.62 | 12.13 | 0.98 | 1.58 | 9.95 | 1.05 |
| ARDFX | Ariel Discovery Investor | 10.83 | 72 | Sell | 7.55 | 1.40 | 7.65 | 7.87 | 0.38 | 4.65 | | 0.88 | 16.56 | 1.25 |
| ARFFX | Ariel Focus Investor | 13.55 | 80 | Hold | 13.01 | 3.19 | 7.72 | 10.59 | 5.73 | 12.50 | | 1.15 | 13.66 | 1.00 |
| ARGFX | Ariel Investor | 70.27 | 82 | Hold | 15.58 | 6.08 | 13.13 | 12.74 | 9.27 | 15.99 | | 1.34 | 15.58 | 1.01 |

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) | | | | | | | | | | | | | | |
| ARLSX | ASTON/River Road Long-Short N | 12.54 | 65 | Hold | 9.14 | 1.95 | 1.95 | 7.36 | 5.30 | 5.85 | | 0.54 | 7.38 | 1.70 |
| ARSMX | ASTON/River Road Select Value N | 8.36 | 84 | Hold | 13.74 | 3.98 | 3.85 | 12.79 | 13.44 | 12.73 | | 0.97 | 11.92 | 1.50 |
| ARSVX | ASTON/River Road Small Cap Value N | 14.72 | 81 | Hold | 10.18 | 3.95 | 7.05 | 10.30 | 12.61 | 12.86 | | 0.91 | 11.61 | 1.34 |
| ASCTX | ASTON/Silvercrest Small Cap N | 19.54 | 74 | Sell | 9.16 | 2.20 | 11.47 | 7.06 | 11.87 | 14.91 | | 1.02 | 14.62 | 1.40 |
| AVPAX | American Beacon Small Cp Val Inv | 28.87 | 79 | Sell | 8.08 | 3.00 | 11.42 | 5.47 | 9.80 | 14.27 | | 1.03 | 14.15 | 1.14 |
| BADAX | Brown Advisory Equity Income Adv | 14.95 | 86 | Buy | 18.82 | 2.26 | 7.80 | 18.48 | 6.99 | 11.43 | | 0.84 | 8.87 | 1.17 |
| BAFAX | Brown Advisory Flexible Equity Adv | 20.63 | 90 | Buy | 22.72 | 3.41 | 9.68 | 20.93 | 9.36 | 14.90 | | 1.07 | 11.41 | 1.13 |
| BAGAX | Brown Advisory Growth Equity Adv | 21.54 | 85 | Buy | 30.47 | 1.08 | 8.13 | 27.88 | 10.60 | 13.02 | | 0.98 | 11.56 | 1.12 |
| BARAX | Baron Asset Retail | 68.55 | 93 | Buy | 26.85 | 1.14 | 5.36 | 24.42 | 10.94 | 15.80 | 1.79 | 1.00 | 11.23 | 1.31 |
| BASAX | Brown Advisory Small-Cap Growth Adv | 17.91 | 84 | Hold | 15.70 | 1.36 | 4.25 | 13.03 | 11.57 | 14.50 | | 1.02 | 12.23 | 1.38 |
| BAUAX | Brown Advisory Sm-Cp Fundamental Val Adv | 29.34 | 80 | Sell | 11.56 | 3.24 | 11.05 | 10.39 | 9.35 | 13.95 | | 0.96 | 12.40 | 1.37 |
| BEQGX | American Century Equity Growth Inv | 35.10 | 97 | Strong Buy | 20.88 | 2.33 | 8.87 | 19.76 | 8.30 | 14.05 | 1.04 | 1.01 | 10.32 | 0.67 |
| BFGFX | Baron Focused Growth Retail | 15.52 | 77 | Buy | 27.50 | 1.70 | 6.01 | 26.28 | 9.14 | 10.39 | | 0.97 | 12.66 | 1.35 |
| BFTHX | Baron Fifth Avenue Growth Retail | 25.46 | 89 | Hold | 40.59 | 0.28 | 7.15 | 37.99 | 13.55 | 17.03 | | 1.17 | 14.24 | 1.22 |
| BGRFX | Baron Growth Retail | 67.52 | 88 | Buy | 26.76 | 1.83 | 8.37 | 22.93 | 9.52 | 13.33 | | 0.90 | 10.88 | 1.30 |
| BIGRX | American Century Income & Growth Inv | 41.85 | 86 | Buy | 19.31 | 2.52 | 9.31 | 18.40 | 8.50 | 14.44 | 2.00 | 0.99 | 10.28 | 0.67 |
| BIOPX | Baron Opportunity Retail | 16.68 | 89 | Buy | 37.86 | 1.30 | 4.42 | 34.40 | 11.10 | 13.19 | | 1.18 | 14.57 | 1.41 |
| BMSDX | Baird MidCap Inv | 18.92 | 75 | Buy | 25.30 | 3.28 | 7.20 | 21.44 | 8.58 | 12.32 | | 0.94 | 10.74 | 1.07 |
| BPAVX | Robeco Boston Partners All Cap Value Inv | 27.16 | 97 | Strong Buy | 16.17 | 2.03 | 7.56 | 14.20 | 10.28 | 16.07 | | 1.09 | 11.56 | 1.05 |
| BPSCX | Robeco Boston Partners Sm Cap Val II Inv | 26.09 | 79 | Sell | 8.66 | 2.51 | 10.08 | 5.93 | 10.27 | 13.22 | 0.56 | 1.00 | 13.36 | 1.35 |
| BPTRX | Baron Partners Retail | 49.11 | 89 | Buy | 32.51 | 1.95 | 4.62 | 29.37 | 11.30 | 17.33 | | 1.16 | 15.75 | 1.35 |
| BSCFX | Baron Small Cap Retail | 27.68 | 90 | Buy | 24.17 | 1.05 | 5.38 | 22.01 | 9.91 | 13.28 | | 1.05 | 12.18 | 1.32 |
| BUFGX | Buffalo Growth | 34.86 | 85 | Hold | 22.14 | 1.96 | 7.33 | 20.66 | 9.66 | 14.52 | | 0.91 | 9.70 | 0.91 |
| BUFMX | Buffalo Mid Cap | 16.93 | 86 | Hold | 12.94 | 1.56 | 5.61 | 10.28 | 6.65 | 10.71 | | 0.94 | 11.23 | 1.01 |
| BUFTX | Buffalo Discovery | 25.27 | 93 | Buy | 25.10 | 1.65 | 6.22 | 23.26 | 12.35 | 16.50 | | 0.88 | 10.28 | 1.01 |
| BVAOX | Broadview Opportunity | 38.12 | 72 | Sell | 7.96 | 3.19 | 9.60 | 5.13 | 5.72 | 12.56 | | 0.93 | 12.76 | 1.25 |
| BVEFX | Becker Value Equity Retail | 20.19 | 88 | Buy | 13.49 | 3.22 | 8.20 | 12.44 | 7.85 | 13.98 | | 1.05 | 11.31 | 0.78 |
| BWLIX | American Beacon Bridgeway Lg Cp Val Inv | 29.56 | 86 | Hold | 13.98 | 3.50 | 10.59 | 11.48 | 9.17 | 15.46 | | 0.95 | 10.21 | 1.08 |
| CAAPX | Ariel Appreciation Investor | 47.60 | 88 | Hold | 13.51 | 4.57 | 8.97 | 9.98 | 6.60 | 14.09 | | 1.25 | 14.22 | 1.12 |
| CAMAX | Cambiar Aggressive Value Investor | 19.62 | 74 | Sell | 4.98 | 0.56 | 3.26 | 4.83 | 5.05 | 14.15 | 0.65 | 0.94 | 16.87 | 1.35 |
| CBEAX | Wells Fargo Advantage C&B Lg Cap Val A | 15.91 | 94 | Buy | 18.20 | 3.45 | 5.85 | 17.38 | 10.04 | 14.95 | | 0.99 | 10.69 | 1.15 |
| CBMAX | Wells Fargo Advantage C&B Mid Cap Val A | 36.26 | 87 | Buy | 13.45 | 4.02 | 8.14 | 11.92 | 11.15 | 14.74 | | 0.99 | 11.91 | 1.25 |
| CCASX | Conestoga Small Cap Investors | 48.26 | 79 | Buy | 26.63 | 0.99 | 8.62 | 23.71 | 17.29 | 17.07 | | 1.01 | 13.71 | 1.10 |
| CFAGX | Commerce MidCap Growth | 39.39 | 95 | Strong Buy | 22.41 | 3.97 | 9.11 | 20.39 | 11.45 | 15.10 | | 0.83 | 8.96 | 0.87 |
| CFGRX | Commerce Growth | 32.56 | 99 | Strong Buy | 26.61 | 2.26 | 7.57 | 26.24 | 13.23 | 16.70 | | 0.93 | 9.88 | 0.82 |
| CFIMX | Clipper | 123.33 | 82 | Hold | 15.79 | 1.64 | 9.66 | 14.51 | 12.45 | 16.03 | 0.71 | 1.06 | 11.99 | 0.72 |
| CFVLX | Commerce Value | 31.45 | 76 | Sell | 11.91 | 5.09 | 9.36 | 11.14 | 9.91 | 13.97 | 2.53 | 0.88 | 9.95 | 0.70 |
| CRMAX | CRM Small/Mid Cap Value Inv | 15.87 | 91 | Buy | 14.01 | 3.46 | 9.90 | 11.52 | 7.74 | 11.83 | | 1.00 | 12.04 | 1.14 |
| CRMEX | CRM All Cap Value Inv | 10.05 | 81 | Buy | 17.54 | 3.08 | 7.26 | 16.45 | 10.71 | 13.02 | | 0.96 | 10.51 | 1.50 |
| CRMSX | CRM Small Cap Value Inv | 19.96 | 85 | Hold | 13.47 | 4.94 | 11.01 | 11.07 | 12.15 | 15.35 | | 1.03 | 13.63 | 1.15 |
| DEFIX | Delafield Fund | 26.42 | 78 | Sell | 7.14 | 0.80 | 5.22 | 4.46 | 3.17 | 6.84 | | 1.28 | 16.48 | 1.29 |
| DGAGX | Dreyfus Appreciation Investor | 38.79 | 86 | Buy | 25.02 | 2.32 | 7.91 | 25.93 | 9.07 | 11.40 | | 0.94 | 9.94 | 0.94 |
| DGRIX | Dreyfus Growth & Income | 20.93 | 89 | Buy | 18.07 | 3.11 | 8.74 | 17.29 | 9.50 | 14.84 | | 1.07 | 11.02 | 0.93 |
| DRSVX | Dreman Contrarian Small Cap Value Retail | 24.69 | 83 | Hold | 7.91 | 2.92 | 10.42 | 6.31 | 10.46 | 14.46 | | 0.97 | 12.87 | 1.43 |
| DTLGX | Wilshire Large Company Growth Invmt | 43.04 | 78 | Buy | 26.85 | 0.70 | 6.80 | 24.93 | 11.56 | 14.55 | | 0.98 | 10.65 | 1.32 |
| DTLVX | Wilshire Large Company Value Invmt | 23.10 | 91 | Buy | 13.24 | 2.90 | 9.27 | 12.12 | 7.59 | 13.66 | | 1.07 | 11.55 | 1.26 |
| DTSVX | Wilshire Small Company Value Invmt | 25.54 | 74 | Hold | 7.54 | 2.32 | 11.38 | 6.31 | 9.99 | 15.32 | | 0.99 | 14.03 | 1.51 |
| EGFFX | Edgewood Growth Retail | 28.89 | 94 | Buy | 34.31 | 1.05 | 4.41 | 34.26 | 14.96 | 19.34 | | 1.10 | 12.89 | 1.39 |
| EGOAX | Wells Fargo Advantage Large Cap Core A | 19.90 | 89 | Hold | 22.24 | 2.74 | 10.93 | 21.30 | 9.83 | 16.16 | | 1.07 | 11.77 | 1.14 |
| EKJAX | Wells Fargo Advantage Prem Lg Co Gr A | 16.83 | 78 | Hold | 32.73 | 1.14 | 8.44 | 30.12 | 9.64 | 13.87 | 0.10 | 1.03 | 11.72 | 1.11 |
| ETGLX | Eventide Gilead N | 33.19 | 72 | Hold | 28.74 | 3.36 | 7.48 | 24.12 | 9.51 | 18.40 | | 1.29 | 16.21 | 1.40 |
| EXEYX | Manning & Napier Equity | 14.63 | 75 | Hold | 26.89 | 2.38 | 6.94 | 24.35 | 9.56 | 13.67 | | 1.08 | 12.00 | 1.05 |
| FAMEX | FAM Equity-Income Inv | 30.00 | 98 | Strong Buy | 11.99 | 2.53 | 9.21 | 11.61 | 10.79 | 13.91 | | 0.78 | 9.48 | 1.26 |
| FAMVX | FAM Value Inv | 76.93 | 99 | Strong Buy | 16.56 | 3.69 | 10.72 | 14.43 | 10.19 | 14.80 | | 0.90 | 10.14 | 1.18 |
| FFGRX | Emerald Growth Investor | 25.50 | 81 | Hold | 23.55 | 3.62 | 9.77 | 19.94 | 13.05 | 18.01 | | 1.03 | 15.16 | 1.12 |
| FMIEX | Wasatch Large Cap Value Investor | 10.16 | 87 | Buy | 10.39 | 0.99 | 4.81 | 11.39 | 7.73 | 10.82 | 2.73 | 1.01 | 10.77 | 1.10 |
| FMLSX | Wasatch Long/Short Investor | 12.87 | 68 | Hold | -3.23 | 2.14 | 5.06 | -4.36 | -0.74 | 2.45 | 2.20 | 0.78 | 10.99 | 1.42 |
| FOGRX | Tributary Growth Opps Inst | 18.45 | 78 | Hold | 19.81 | 2.50 | 8.85 | 16.56 | 8.90 | 13.39 | | 1.06 | 11.74 | 1.14 |
| FOSCX | Tributary Small Company Instl | 30.03 | 79 | Sell | 8.57 | 3.59 | 11.14 | 5.97 | 11.22 | 14.69 | | 0.94 | 13.18 | 1.20 |
| FQUAX | AMG FQ US Equity Investor | 18.39 | 87 | Buy | 15.01 | 1.66 | 6.35 | 14.81 | 7.40 | 12.38 | | 0.79 | 8.62 | 1.05 |
| FRSPX | Dreyfus Mid-Cap Growth F | 10.58 | 83 | Buy | 25.06 | 1.93 | 5.80 | 22.60 | 8.84 | 13.49 | | 1.02 | 11.26 | 1.16 |

| 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) | | | | | | | | | | | | | | |
| FVALX | Forester Value N | 11.18 | 62 | Sell | -1.58 | 0.90 | 2.01 | -2.04 | -3.78 | -0.23 | | 0.00 | 3.89 | 1.25 |
| GABAX | Gabelli Asset AAA | 63.20 | 85 | Hold | 18.51 | 3.74 | 6.65 | 16.81 | 7.71 | 11.89 | | 0.99 | 10.43 | 1.36 |
| GABEX | Gabelli Equity Income AAA | 23.36 | 88 | Hold | 13.95 | 3.63 | 6.34 | 13.43 | 6.31 | 11.02 | | 0.96 | 10.03 | 1.39 |
| GABSX | Gabelli Small Cap Growth AAA | 57.15 | 95 | Strong Buy | 17.17 | 3.10 | 8.50 | 15.16 | 10.58 | 13.98 | | 0.99 | 11.49 | 1.39 |
| HCAIX | Harbor Capital Appreciation Inv | 74.18 | 89 | Buy | 34.92 | 0.19 | 7.63 | 33.82 | 13.63 | 17.55 | | 1.08 | 12.70 | 1.01 |
| HDOGX | Hennessy Total Return Investor | 13.38 | 86 | Hold | 9.62 | 1.60 | 4.79 | 10.41 | 7.43 | 9.26 | 1.22 | 1.12 | 7.88 | 1.44 |
| HDPMX | Hodges | 47.42 | 80 | Hold | 8.92 | 7.11 | 11.03 | 3.73 | 10.89 | 18.45 | | 1.41 | 19.06 | 1.30 |
| HDPSX | Hodges Small Cap | 18.65 | 80 | Hold | 5.08 | 6.53 | 10.84 | 1.89 | 4.64 | 11.90 | | 1.17 | 15.50 | 1.28 |
| HFCGX | Hennessy Cornerstone Growth Investor | 23.73 | 81 | Hold | 14.53 | 1.85 | 10.32 | 11.15 | 8.03 | 13.96 | | 0.87 | 12.37 | 1.32 |
| HFCSX | Hennessy Focus Investor | 88.01 | 96 | Strong Buy | 18.78 | 2.94 | 9.38 | 18.32 | 10.21 | 14.42 | | 0.95 | 10.37 | 1.47 |
| HFCVX | Hennessy Cornerstone Value Investor | 19.57 | 85 | Buy | 15.98 | 2.06 | 7.68 | 14.28 | 7.98 | 11.90 | 2.65 | 0.97 | 11.02 | 1.25 |
| HFLGX | Hennessy Cornerstone Large Growth Inv | 12.14 | 93 | Buy | 15.21 | 6.61 | 9.88 | 10.73 | 7.70 | 14.11 | 0.94 | 0.96 | 11.85 | 1.25 |
| HFMDX | Hennessy Cornerstone Mid Cap 30 Inv | 19.25 | 86 | Hold | 17.58 | 2.91 | 11.08 | 11.95 | 7.60 | 14.00 | | 0.85 | 11.57 | 1.35 |
| HILVX | Harbor Large Cap Value Inv | 15.34 | 95 | Buy | 20.45 | 1.99 | 7.88 | 19.32 | 12.97 | 15.99 | | 1.03 | 10.94 | 1.05 |
| HIMGX | Harbor Mid Cap Growth Inv | 10.71 | 75 | Buy | 30.61 | 1.04 | 6.57 | 27.05 | 9.94 | 14.25 | | 1.10 | 13.36 | 1.22 |
| HIMVX | Harbor Mid Cap Value Investor | 24.09 | 83 | Hold | 10.50 | 3.75 | 10.50 | 8.23 | 7.59 | 15.36 | | 1.02 | 11.91 | 1.21 |
| HNASX | Homestead Growth | 10.99 | 94 | Buy | 37.36 | 1.38 | 8.70 | 35.94 | 15.50 | 19.33 | 0.01 | 1.08 | 12.55 | 0.95 |
| HOVLX | Homestead Value | 56.79 | 92 | Buy | 20.05 | 3.01 | 11.51 | 19.82 | 10.32 | 15.96 | 0.01 | 1.14 | 12.09 | 0.62 |
| HSCSX | Homestead Small Company Stock | 46.02 | 84 | Buy | 11.89 | 4.28 | 13.49 | 10.22 | 9.45 | 14.00 | 0.02 | 1.03 | 14.73 | 0.89 |
| HSTIX | Homestead Stock Index | 20.02 | 94 | Buy | 20.10 | 2.40 | 8.10 | 19.75 | 10.47 | 15.15 | 0.02 | 1.00 | 10.10 | 0.58 |
| ICNZX | ICON Fund S | 19.72 | 89 | Buy | 27.80 | 2.49 | 9.49 | 25.37 | 7.80 | 12.13 | | 1.16 | 14.17 | 1.10 |
| IOLZX | ICON Long/Short S | 26.34 | 78 | Buy | 26.39 | 2.09 | 9.48 | 24.30 | 9.58 | 13.12 | | 1.16 | 14.30 | 1.25 |
| JENSX | Jensen Quality Growth J | 47.67 | 96 | Strong Buy | 22.74 | 2.14 | 7.47 | 22.44 | 11.93 | 15.76 | | 0.89 | 9.63 | 0.87 |
| LBRIX | ClearBridge Equity Income FI | 23.33 | 77 | Buy | 17.85 | 2.56 | 7.00 | 18.29 | 9.00 | | 1.08 | 0.86 | 9.10 | 1.20 |
| LCEIX | Invesco Diversified Dividend Investor | 20.56 | 99 | Strong Buy | 7.88 | 2.34 | 4.28 | 8.65 | 8.01 | 12.86 | 2.07 | 0.63 | 7.11 | 0.76 |
| LCGNX | William Blair Large Cap Growth N | 13.38 | 97 | Strong Buy | 30.41 | 1.90 | 11.59 | 29.04 | 12.50 | 16.89 | | 0.97 | 11.01 | 1.05 |
| LEVOX | Lazard US Equity Concentrated Open | 16.31 | 89 | Buy | 14.46 | 2.00 | 5.09 | 13.67 | 9.61 | 14.98 | | 0.87 | 9.91 | 1.03 |
| LGASX | ClearBridge Special Investment FI | 56.90 | 79 | Hold | 9.74 | 1.75 | 6.39 | 7.95 | 11.15 | 15.02 | | 1.01 | 13.40 | 1.10 |
| LGSCX | QS BatteryMarch US Sm Cap Eq FI | 13.93 | 75 | Sell | 7.39 | 3.03 | 9.08 | 5.94 | 7.87 | 13.55 | | 1.06 | 13.85 | 1.20 |
| LHGFX | American Beacon Holland Lg Cap Gr Inv | 30.46 | 83 | Buy | 25.80 | 1.20 | 6.95 | 24.34 | 10.87 | 14.22 | | 1.09 | 11.68 | 1.26 |
| LMGFX | ClearBridge Global Growth FI | 44.20 | 77 | Buy | 35.21 | 0.11 | 3.95 | 35.46 | 8.84 | 12.68 | | 0.95 | 12.60 | 1.15 |
| LMPFX | ClearBridge Aggressive Growth FI | 200.92 | 89 | Buy | 12.25 | 0.82 | 2.44 | 10.53 | 4.33 | 13.59 | | 1.13 | 13.00 | 1.10 |
| LMPIX | ClearBridge Appreciation FI | 23.51 | 88 | Buy | 18.41 | 2.58 | 7.58 | 18.83 | 9.43 | 13.42 | | 0.95 | 9.66 | 1.00 |
| LMUSX | QS BatteryMarch US Lg Cap Eq FI | 20.53 | 90 | Buy | 21.84 | 2.96 | 9.67 | 21.05 | 9.01 | 14.54 | | 1.06 | 10.87 | 1.05 |
| LMVFX | ClearBridge Value FI | 91.80 | 89 | Strong Buy | 13.39 | 2.56 | 5.60 | 11.20 | 7.10 | 14.37 | | 1.24 | 13.54 | 1.13 |
| LZCOX | Lazard US Small-Mid Cap Equity Open | 15.05 | 83 | Hold | 12.58 | 2.38 | 8.74 | 10.93 | 9.09 | 14.58 | | 0.99 | 12.20 | 1.16 |
| LZUOX | Lazard US Strategic Equity Open | 13.27 | 84 | Buy | 16.62 | 2.00 | 6.67 | 16.33 | 6.78 | 12.36 | | 1.01 | 10.46 | 1.05 |
| MASTX | BMO Large-Cap Growth Y | 17.88 | 94 | Strong Buy | 27.53 | 1.14 | 9.20 | 27.36 | 13.40 | 17.62 | 0.26 | 1.03 | 10.92 | 1.00 |
| MCGFX | ASTON/Montag & Caldwell Growth N | 21.62 | 79 | Hold | 23.61 | 2.85 | 6.77 | 22.75 | 8.14 | 11.64 | 0.04 | 0.79 | 9.29 | 1.12 |
| MCMAX | AMG Managers Cadence Mid Cap Investor | 33.56 | 87 | Hold | 24.57 | 3.61 | 11.72 | 22.48 | 9.91 | 14.13 | 0.32 | 0.95 | 10.61 | 1.10 |
| MDFSX | Manning & Napier Dividend Focus S | 12.06 | 95 | Strong Buy | 20.96 | 4.69 | 10.88 | 20.39 | 10.95 | 13.73 | | 0.92 | 9.71 | 0.82 |
| MFCFX | Marsico Flexible Capital | 16.12 | 91 | Buy | 17.66 | 1.07 | 5.77 | 17.86 | 5.26 | 11.07 | | 1.34 | 9.05 | 1.47 |
| MFOCX | Marsico Focus | 20.22 | 90 | Buy | 33.91 | -1.08 | 4.98 | 31.30 | 7.77 | 14.36 | | 0.96 | 11.87 | 1.37 |
| MGRIX | Marsico Growth | 19.30 | 91 | Buy | 30.76 | -0.46 | 5.52 | 29.14 | 7.62 | 13.20 | | 0.98 | 11.34 | 1.42 |
| MMCFX | AMG Managers Emerging Opps Svc | 50.38 | 74 | Hold | 21.11 | 2.42 | 10.14 | 19.14 | 11.10 | 16.68 | | 0.98 | 15.05 | 1.41 |
| MXIX | Marsico 21st Century | 27.48 | 92 | Buy | 29.62 | 1.85 | 6.31 | 27.34 | 8.57 | 14.82 | | 0.96 | 11.52 | 1.40 |
| MYIFX | Monetta Young Investor | 23.90 | 84 | Hold | 22.23 | 2.24 | 9.23 | 21.67 | 10.91 | 14.87 | | 1.01 | 10.36 | 1.22 |
| NBGAX | Neuberger Berman Genesis Adv | 25.37 | 76 | Hold | 13.72 | 3.17 | 10.74 | 11.53 | 10.59 | 12.83 | | 0.95 | 11.43 | 1.35 |
| NBGEX | Neuberger Berman Genesis Tr | 68.30 | 84 | Hold | 14.00 | 3.23 | 10.82 | 11.83 | 10.90 | 13.15 | | 0.95 | 11.42 | 1.08 |
| NEEGX | Needham Growth | 43.15 | 65 | Hold | 8.93 | -1.10 | 2.46 | 7.01 | 5.05 | 11.50 | 2.08 | 0.90 | 11.30 | 1.84 |
| NICSX | Nicholas | 65.97 | 83 | Hold | 17.40 | 3.00 | 6.01 | 15.88 | 4.94 | 13.50 | | 0.84 | 9.55 | 0.72 |
| NNLEX | Nicholas Limited Edition N | 26.76 | 71 | Hold | 19.25 | 3.40 | 7.56 | 15.82 | 10.25 | 13.47 | | 1.00 | 11.96 | 1.21 |
| NNTWX | Nicholas II N | 30.03 | 87 | Buy | 24.66 | 3.73 | 9.00 | 22.05 | 9.65 | 14.23 | | 1.00 | 11.05 | 0.94 |
| NOLCX | Northern Large Cap Core | 19.12 | 84 | Hold | 18.96 | 3.58 | 9.60 | 17.64 | 9.15 | 15.29 | | 1.01 | 10.30 | 0.49 |
| NOLVX | Northern Large Cap Value | 16.53 | 84 | Hold | 11.46 | 3.12 | 8.54 | 10.23 | 7.09 | 13.03 | | 1.02 | 11.20 | 0.63 |
| NOSGX | Northern Small Cap Value | 25.74 | 82 | Hold | 6.76 | 2.26 | 9.72 | 4.99 | 10.21 | 14.42 | | 0.94 | 13.16 | 1.00 |
| NSGRX | Northern Small Cap Core | 26.48 | 77 | Buy | 12.20 | 2.68 | 8.75 | 10.20 | 10.05 | 14.62 | | 1.03 | 13.17 | 0.67 |
| PARMX | Parnassus Mid-Cap | 32.59 | 81 | Buy | 15.94 | 2.92 | 5.92 | 14.12 | 10.71 | 14.08 | | 0.82 | 9.12 | 0.99 |
| PARNX | Parnassus | 48.16 | 94 | Buy | 14.75 | 3.10 | 6.50 | 13.95 | 9.86 | 15.63 | | 1.06 | 12.34 | 0.86 |
| PARWX | Parnassus Endeavor Fund | 37.97 | 97 | Strong Buy | 19.88 | 2.91 | 8.03 | 19.03 | 14.88 | 18.96 | | 1.01 | 11.68 | 0.95 |
| PACKDX | PIMCO Small Cap StocksPLUS® AR Strt D | 10.57 | 98 | Strong Buy | 16.28 | 2.72 | 9.27 | 14.32 | 11.44 | 15.04 | 1.53 | 1.28 | 15.67 | 1.09 |

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) | | | | | | | | | | | | | | |
| PIXDX | PIMCO Fundamental IndexPLUS AR D | 7.55 | 67 | Hold | 17.28 | 4.14 | 10.48 | 16.76 | 9.24 | 14.50 | 1.32 | 1.15 | 12.03 | 1.19 |
| PMHDX | PIMCO EqS® Long/Short D | 12.20 | 87 | Hold | 9.42 | 0.25 | 1.50 | 9.31 | 3.79 | 7.91 | | 0.24 | 5.16 | 1.84 |
| POGRX | PRIMECAP Odyssey Growth | 37.61 | 98 | Strong Buy | 31.32 | 4.39 | 13.32 | 28.72 | 14.37 | 19.42 | | 1.14 | 13.23 | 0.65 |
| PRBLX | Parnassus Core Equity Investor | 42.74 | 96 | Strong Buy | 16.21 | 2.17 | 6.66 | 15.81 | 8.88 | 14.55 | 1.47 | 0.83 | 8.74 | 0.87 |
| PRCGX | Perritt MicroCap Opportunities Investor | 29.78 | 76 | Sell | 4.56 | 2.36 | 7.15 | 7.06 | 8.84 | 13.62 | | 0.83 | 13.11 | 1.23 |
| PREOX | Perritt Ultra MicroCap | 16.91 | 82 | Hold | 15.48 | 4.77 | 9.58 | 17.71 | 11.58 | 16.06 | | 0.73 | 10.71 | 1.77 |
| PSPDX | PIMCO StocksPLUS D | 10.50 | 95 | Buy | 20.77 | 2.44 | 8.19 | 20.43 | 10.49 | 15.46 | 0.94 | 1.06 | 10.67 | 0.90 |
| PSTDX | PIMCO StocksPLUS Absolute Return D | 12.05 | 97 | Strong Buy | 22.54 | 2.38 | 8.45 | 22.54 | 10.82 | 15.24 | 1.53 | 1.20 | 12.22 | 1.04 |
| PVFAX | Paradigm Value | 54.77 | 72 | Sell | 13.87 | 2.93 | 10.94 | 11.00 | 11.97 | 11.53 | | 1.00 | 13.06 | 1.50 |
| PXSCX | Pax World Small Cap Individual Inv | 16.15 | 77 | Sell | 6.65 | 2.34 | 8.61 | 4.85 | 7.63 | 13.62 | | 0.74 | 9.87 | 1.19 |
| RBCGX | Reynolds Blue Chip Growth | 60.63 | 70 | Hold | 24.06 | 0.78 | 7.10 | 21.85 | 6.34 | 11.29 | 0.60 | 0.86 | 10.08 | 1.97 |
| RGFAX | Royce Heritage Svc | 17.64 | 71 | Buy | 20.82 | 4.19 | 12.86 | 17.86 | 10.21 | 11.40 | | 1.04 | 12.10 | 1.25 |
| RIMEX | Rainier Large Cap Equity Original | 13.99 | 78 | Hold | 23.74 | 2.53 | 8.15 | 24.99 | 8.66 | 13.12 | 0.19 | 1.11 | 11.62 | 1.22 |
| RIMMX | Rainier Mid Cap Equity Original | 34.01 | 74 | Hold | 18.93 | 3.32 | 8.20 | 19.59 | 6.49 | 11.42 | | 0.97 | 11.26 | 1.35 |
| RMCFX | Royce Micro-Cap Svc | 12.16 | 59 | Sell | 4.02 | 1.25 | 5.10 | 2.95 | 3.81 | 5.48 | | 0.97 | 14.11 | 1.61 |
| RPXFX | RiverPark Large Growth Retail | 23.81 | 85 | Hold | 29.83 | 1.97 | 9.02 | 26.82 | 10.15 | 14.04 | | 1.17 | 12.86 | 1.17 |
| RSEMX | Royce Special Equity Multi-Cap Service | 15.90 | 77 | Hold | 13.98 | 3.85 | 9.58 | 11.56 | 4.14 | 10.93 | | 1.06 | 12.46 | 1.23 |
| RWGFY | RiverPark/Wedgewood Retail | 20.18 | 77 | Hold | 18.01 | 3.91 | 10.45 | 16.78 | 4.99 | 10.40 | 0.06 | 1.02 | 11.10 | 1.16 |
| RYAWX | Rydex S&P 500 Pure Growth H | 67.58 | 89 | Buy | 25.33 | 1.05 | 7.44 | 23.48 | 8.99 | 15.91 | | 0.98 | 10.71 | 1.52 |
| RYBHX | Rydex S&P MidCap 400 Pure Growth H | 57.52 | 83 | Hold | 18.74 | 2.15 | 10.07 | 15.99 | 7.49 | 10.66 | | 0.96 | 11.73 | 1.53 |
| RYDVX | Royce Dividend Value Svc | 8.65 | 77 | Buy | 19.00 | 2.73 | 9.36 | 15.62 | 9.56 | 11.32 | | 1.00 | 11.67 | 1.37 |
| RYLPX | Royce Low Priced Stock Svc | 8.83 | 60 | Hold | 7.29 | 1.03 | 8.48 | 5.50 | 4.47 | 4.67 | 1.62 | 1.08 | 14.81 | 1.49 |
| RYOFX | Royce Opportunity Svc | 14.24 | 77 | Hold | 18.47 | 1.64 | 9.79 | 15.22 | 11.14 | 14.42 | | 1.18 | 16.58 | 1.49 |
| RYOHX | Royce 100 Svc | 7.65 | 63 | Sell | 8.82 | 2.41 | 10.23 | 6.42 | 6.68 | 9.39 | | 1.10 | 14.36 | 1.49 |
| RYPFX | Royce Pennsylvania Mutual Svc | 12.59 | 80 | Buy | 14.14 | 1.04 | 9.48 | 11.22 | 9.01 | 11.87 | | 1.06 | 13.69 | 1.26 |
| RYSRX | Guggenheim Long Short Equity H | 18.17 | 74 | Hold | 14.13 | 5.27 | 8.54 | 12.58 | 5.08 | 7.28 | | 0.37 | 5.83 | 1.67 |
| RYTFX | Royce Total Return Svc | 15.53 | 86 | Hold | 11.63 | 2.24 | 9.83 | 9.20 | 9.66 | 12.07 | | 0.96 | 12.39 | 1.46 |
| RYVFX | Royce Value Svc | 10.37 | 72 | Hold | 3.91 | 4.75 | 12.60 | 1.80 | 4.20 | 7.68 | | 0.89 | 14.55 | 1.48 |
| RYVPX | Royce Value Plus Svc | 12.74 | 79 | Hold | 15.71 | 0.08 | 4.34 | 12.67 | 8.40 | 12.19 | | 1.10 | 14.63 | 1.49 |
| RYWAX | Rydex S&P SmallCap 600 Pure Growth H | 72.76 | 94 | Hold | 14.75 | 3.75 | 8.02 | 13.47 | 11.72 | 14.59 | | 1.09 | 14.84 | 1.53 |
| RYZAX | Rydex S&P 500 Pure Value H | 85.91 | 85 | Hold | 14.78 | 5.00 | 11.48 | 11.01 | 7.18 | 15.09 | | 1.18 | 13.42 | 1.53 |
| SCNUX | Invesco Low Volatility Equity Yield Inv | 11.30 | 89 | Buy | 15.26 | 2.63 | 3.51 | 13.48 | 4.95 | 10.10 | 2.42 | 0.71 | 9.08 | 1.21 |
| SCSAX | Wells Fargo Advantage Common Stock A | 25.16 | 85 | Hold | 15.73 | 2.57 | 9.63 | 13.44 | 9.47 | 12.70 | | 1.12 | 12.64 | 1.25 |
| SENAX | Wells Fargo Advantage Enterprise A | 50.95 | 91 | Buy | 27.34 | 1.09 | 7.65 | 24.94 | 9.75 | 14.14 | | 1.07 | 12.09 | 1.18 |
| SKSEX | AMG Managers Skyline Special Equities | 46.65 | 74 | Sell | 7.74 | 2.80 | 8.82 | 6.14 | 7.82 | 15.22 | | 1.01 | 15.12 | 1.32 |
| SLASX | Selected American Shares S | 41.39 | 87 | Hold | 19.45 | 1.72 | 10.23 | 17.55 | 11.53 | 14.74 | 0.33 | 1.09 | 12.11 | 0.97 |
| SMPVX | Wells Fargo Advantage Small Cap Value A | 20.05 | 94 | Buy | 11.92 | 3.46 | 8.61 | 10.96 | 10.06 | 10.09 | | 1.05 | 14.04 | 1.28 |
| SOVFX | Wells Fargo Advantage Opportunity A | 48.22 | 99 | Strong Buy | 18.45 | 2.53 | 8.41 | 16.11 | 9.07 | 13.41 | | 1.07 | 11.39 | 1.21 |
| STAFX | Wells Fargo Advantage Large Cap Gr A | 55.84 | 84 | Hold | 31.82 | 1.80 | 9.94 | 29.47 | 10.53 | 14.82 | | 1.05 | 11.68 | 1.07 |
| STMGX | American Beacon Stephens Mid-Cap Gr Inv | 19.99 | 80 | Hold | 26.75 | 1.94 | 7.76 | 24.43 | 10.19 | 12.95 | | 1.01 | 12.05 | 1.38 |
| SYAMX | AMG Systematic Mid Cap Value Investor | 15.44 | 79 | Hold | 12.45 | 2.93 | 11.00 | 10.03 | 8.30 | 12.22 | | 1.20 | 13.74 | 1.09 |
| TGDVX | TCW Relative Value Large Cap N | 24.78 | 88 | Hold | 13.05 | 1.77 | 6.99 | 11.00 | 7.46 | 13.50 | 0.95 | 1.07 | 11.82 | 1.10 |
| TGIGX | TCW Relative Value Dividend Apprec N | 20.02 | 94 | Buy | 9.55 | 2.40 | 7.07 | 8.17 | 6.43 | 12.47 | 1.62 | 1.08 | 11.55 | 1.11 |
| THPGX | Thompson LargeCap | 66.18 | 89 | Buy | 15.50 | 3.71 | 7.96 | 13.22 | 8.13 | 14.62 | | 1.22 | 13.47 | 1.13 |
| TMCTX | Touchstone Mid Cap Z | 32.28 | 82 | Hold | 19.56 | 5.77 | 12.01 | 17.12 | 9.38 | 13.82 | | 1.00 | 11.60 | 1.24 |
| TOCQX | Tocqueville | 39.43 | 83 | Hold | 17.95 | 1.23 | 8.03 | 17.06 | 7.73 | 13.71 | 2.10 | 1.07 | 11.20 | 1.24 |
| TOPPX | Tocqueville Opportunity | 26.61 | 82 | Buy | 35.90 | 3.30 | 7.65 | 30.19 | 9.69 | 15.43 | | 1.42 | 18.91 | 1.38 |
| TSELX | Tocqueville Select | 11.83 | 56 | Sell | -5.28 | 0.34 | 4.41 | -7.67 | -0.04 | 7.50 | | 1.40 | 18.28 | 1.37 |
| TVSVX | Third Avenue Small Cap Value Investor | 23.34 | 80 | Hold | 8.56 | 2.19 | 9.99 | 6.13 | 8.82 | 12.06 | | 1.00 | 13.28 | 1.40 |
| TWCIX | American Century Select Inv | 74.02 | 96 | Buy | 28.13 | 1.30 | 7.23 | 27.28 | 13.20 | 16.02 | | 0.99 | 10.74 | 0.99 |
| TWCUX | American Century Ultra® Inv | 45.92 | 98 | Strong Buy | 31.65 | 1.48 | 7.97 | 30.84 | 13.24 | 17.24 | | 1.04 | 11.26 | 0.98 |
| TWGTX | American Century All Cap Growth Inv | 35.46 | 95 | Strong Buy | 23.68 | 1.98 | 7.39 | 21.97 | 10.82 | 13.96 | | 1.01 | 10.97 | 1.00 |
| TWHIX | American Century Heritage Inv | 24.41 | 84 | Hold | 20.96 | 2.43 | 7.16 | 18.21 | 8.81 | 12.78 | | 0.99 | 11.11 | 1.00 |
| TWVLX | American Century Value Inv | 9.29 | 79 | Hold | 6.34 | 2.20 | 7.04 | 5.83 | 7.04 | 12.79 | 1.49 | 0.93 | 10.48 | 0.98 |
| UMBHX | Scout Small Cap | 30.10 | 83 | Buy | 29.52 | 4.01 | 9.93 | 28.11 | 14.22 | 17.02 | 1.69 | 1.10 | 13.71 | 1.04 |
| UMBMX | Scout Mid Cap | 20.48 | 91 | Buy | 23.51 | 2.04 | 11.85 | 21.30 | 14.44 | 16.64 | | 0.89 | 10.21 | 1.03 |
| USAAX | USAA Growth | 30.57 | 97 | Strong Buy | 28.37 | 2.19 | 8.20 | 26.30 | 13.02 | 17.78 | | 1.05 | 11.09 | 1.09 |
| USAUX | USAA Aggressive Growth | 43.67 | 87 | Hold | 29.21 | 0.91 | 6.64 | 28.24 | 11.17 | 15.58 | | 1.03 | 11.27 | 0.81 |
| USBX | Pear Tree Columbia Small Cap Ord | 27.53 | 68 | Sell | 5.64 | 2.88 | 9.38 | 3.50 | 8.78 | 11.05 | | 1.11 | 13.90 | 1.35 |
| USCAX | USAA Small Cap Stock | 17.49 | 72 | Hold | 9.29 | 2.30 | 10.22 | 7.91 | 8.12 | 12.43 | | 1.13 | 14.34 | 1.09 |
| USCRX | USAA Cornerstone Mod Agg | 27.64 | 86 | Buy | 13.60 | 0.62 | 3.13 | 13.16 | 4.20 | 6.00 | | 1.06 | 6.57 | 1.06 |

| 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) | | | | | | | | | | | | | | |
| USGRX | USAA Growth & Income | 25.01 | 93 | Buy | 19.59 | 2.85 | 9.36 | 18.25 | 9.98 | 15.13 | | 1.08 | 11.41 | 0.91 |
| USISX | USAA Income Stock | 19.92 | 92 | Buy | 15.80 | 2.32 | 7.57 | 16.21 | 8.55 | 13.46 | | 0.88 | 9.22 | 0.77 |
| USMIX | USAA Extended Market Index | 20.19 | 80 | Hold | 16.44 | 2.70 | 8.67 | 14.19 | 9.67 | 14.29 | | 1.06 | 12.24 | 0.48 |
| USNQX | USAA NASDAQ-100 Index | 18.10 | 97 | Strong Buy | 31.25 | 0.11 | 7.48 | 31.33 | 14.81 | 20.00 | | 1.19 | 13.64 | 0.53 |
| USSPX | USAA S&P 500 Index Member | 37.79 | 95 | Buy | 20.43 | 2.44 | 8.21 | 20.14 | 10.82 | 15.45 | | 1.00 | 10.09 | 0.25 |
| UVALX | USAA Value | 21.64 | 87 | Buy | 13.85 | 2.04 | 8.80 | 12.35 | 7.93 | 13.33 | | 0.98 | 10.89 | 1.08 |
| VALLX | Value Line Larger Companies | 30.64 | 97 | Strong Buy | 32.93 | 0.39 | 1.22 | 30.52 | 13.36 | 16.66 | | 1.04 | 13.29 | 1.13 |
| VALSX | Value Line Premier Growth | 35.20 | 79 | Buy | 21.42 | 2.62 | 6.02 | 19.51 | 9.36 | 12.28 | | 0.88 | 9.38 | 1.21 |
| VLEOX | Value Line Small Cap Opportunities | 52.93 | 81 | Buy | 16.07 | 2.96 | 9.95 | 13.88 | 11.10 | 14.81 | | 0.91 | 10.59 | 1.21 |
| VLIFX | Value Line Fund | 19.42 | 85 | Buy | 19.36 | 2.64 | 5.89 | 17.73 | 11.26 | 14.17 | | 0.76 | 8.86 | 1.21 |
| WAMCX | Wasatch Ultra Growth | 22.64 | 83 | Buy | 29.82 | 3.71 | 8.59 | 25.26 | 14.56 | 16.04 | | 1.16 | 15.70 | 1.30 |
| WAMVX | Wasatch Micro Cap Value | 3.58 | 83 | Hold | 22.18 | 3.17 | 9.48 | 21.33 | 15.29 | 16.83 | | 0.75 | 10.39 | 1.85 |
| WASIX | Wasatch Strategic Income | 11.90 | 81 | Hold | 11.78 | 2.41 | 3.78 | 10.73 | 2.55 | 9.80 | 4.38 | 0.96 | 10.88 | 0.95 |
| WBSGX | William Blair Growth N | 14.14 | 85 | Hold | 23.93 | 1.87 | 8.94 | 22.22 | 9.09 | 13.54 | | 0.98 | 10.88 | 1.21 |
| WBSNX | William Blair Small Cap Growth N | 31.39 | 81 | Buy | 24.37 | 3.02 | 7.98 | 23.78 | 13.38 | 18.13 | | 1.02 | 13.42 | 1.50 |
| WBVDX | William Blair Small Cap Value N | 21.83 | 76 | Sell | 8.18 | 2.73 | 10.70 | 6.15 | 9.68 | 14.11 | | 0.91 | 13.13 | 1.50 |
| WCGNX | William Blair Mid Cap Growth N | 12.86 | 78 | Hold | 20.30 | 2.14 | 7.89 | 17.66 | 6.73 | 11.12 | | 0.90 | 10.19 | 1.30 |
| WFCGX | Wells Fargo Advantage Capital Growth A | 17.43 | 83 | Buy | 33.61 | 2.05 | 7.93 | 32.16 | 11.10 | 15.44 | | 1.00 | 11.33 | 1.06 |
| WFDAX | Wells Fargo Advantage Discovery A | 38.07 | 89 | Buy | 26.98 | 1.36 | 8.40 | 23.71 | 10.65 | 14.39 | | 1.05 | 12.38 | 1.21 |
| WFILX | Wells Fargo Advantage Index A | 74.10 | 95 | Buy | 20.23 | 2.43 | 8.16 | 19.92 | 10.58 | 15.16 | 0.75 | 1.00 | 10.09 | 0.45 |
| WFIVX | Wilshire 5000 Index Invt | 22.45 | 92 | Buy | 19.03 | 2.51 | 8.19 | 18.45 | 10.35 | 14.97 | | 1.00 | 10.16 | 0.67 |
| WFPAX | Wells Fargo Advantage Spec Md Cp Val A | 38.65 | 93 | Buy | 9.89 | 3.65 | 6.21 | 8.30 | 9.25 | 15.42 | | 0.87 | 9.80 | 1.18 |
| WFSMX | Wells Fargo Advantage Intrns SmCpVal A | 30.84 | 76 | Hold | 8.36 | 3.70 | 11.22 | 5.74 | 9.21 | 13.38 | | 1.12 | 14.79 | 1.35 |
| WGROX | Wasatch Core Growth | 71.53 | 86 | Buy | 22.44 | 3.68 | 11.84 | 18.53 | 12.19 | 14.67 | | 0.87 | 11.32 | 1.21 |
| WLCAX | Wells Fargo Advantage Large Co Value A | 17.66 | 85 | Buy | 14.66 | 3.21 | 8.51 | 13.63 | 7.13 | 12.33 | | 1.02 | 10.91 | 0.96 |
| WMCVX | Wasatch Small Cap Value | 8.37 | 94 | Buy | 18.05 | 5.15 | 13.11 | 16.17 | 13.03 | 16.76 | | 0.88 | 12.52 | 1.21 |
| WMICX | Wasatch Micro Cap | 8.51 | 72 | Hold | 31.53 | 3.78 | 10.23 | 28.28 | 13.60 | 16.04 | | 0.98 | 13.87 | 1.75 |
| WPOIX | Weitz Partners III Opportunity Investor | 14.03 | 71 | Sell | 3.56 | 0.21 | -4.36 | 2.47 | 0.47 | 7.29 | | 0.70 | 9.62 | 2.29 |
| WSBEX | Wright Selected Blue Chip Equities | 13.37 | 84 | Hold | 16.09 | 1.21 | 10.31 | 13.72 | 7.40 | 13.52 | 0.03 | 0.88 | 10.50 | 1.40 |
| WSMNX | William Blair Small-Mid Cap Gr N | 24.49 | 86 | Hold | 27.55 | 1.45 | 8.03 | 25.36 | 12.68 | 17.30 | | 0.92 | 10.88 | 1.35 |
| NTF SECTOR FUNDS | | | | | | | | | | | | | | |
| BENFX | Baron Energy and Resources Retail | 7.69 | 42 | Sell | -14.46 | -3.15 | 7.83 | -16.86 | -7.06 | -3.62 | | 1.44 | 23.65 | 1.35 |
| HSFNX | Hennessy Small Cap Financial Investor | 24.22 | 90 | Strong Buy | 0.20 | 4.90 | 12.23 | 1.54 | 15.00 | 15.30 | | 0.57 | 16.44 | 1.54 |
| ICCCX | ICON Consumer Discretionary S | 14.39 | 80 | Hold | 7.23 | 7.15 | 6.99 | 5.72 | 4.53 | 10.56 | 1.42 | 0.79 | 11.00 | 1.46 |
| ICENX | ICON Energy S | 12.46 | 40 | Sell | -8.00 | -2.20 | 11.35 | -10.28 | -3.07 | -2.21 | 0.01 | 1.11 | 20.54 | 1.41 |
| ICLEX | ICON Consumer Staples S | 7.76 | 94 | Strong Buy | 10.54 | 6.45 | 5.01 | 12.13 | 7.77 | 11.13 | 0.49 | 0.38 | 7.50 | 1.50 |
| ICTRX | ICON Industrials S | 15.23 | 85 | Strong Buy | 13.32 | 3.46 | 6.65 | 10.68 | 7.95 | 13.03 | 1.91 | 0.88 | 12.58 | 1.51 |
| TGLDX | Tocqueville Gold | 34.14 | 43 | Sell | 1.10 | -6.05 | -16.18 | -0.76 | 1.66 | -11.56 | | 0.30 | 34.60 | 1.39 |
| NTF INCOME FUNDS | | | | | | | | | | | | | | |
| ABHIX | American Century High-Yield Inv | 5.73 | 78 | Buy | 5.84 | 0.30 | 0.59 | 6.36 | 4.45 | 4.30 | 4.73 | 0.32 | 5.59 | 0.85 |
| ACCNX | American Century Core Plus Inv | 10.81 | 76 | Hold | 4.29 | 0.00 | -0.45 | 4.37 | 2.71 | 2.17 | 2.58 | 0.93 | 2.76 | 0.62 |
| ACITX | American Century Infl-Adj Bond Inv | 11.68 | 58 | Sell | 2.46 | 0.00 | -0.68 | 2.34 | 1.58 | -0.64 | 5.47 | 1.07 | 3.73 | 0.47 |
| ACSNX | American Century Short Duration Inv | 10.20 | 70 | Buy | 1.39 | -0.12 | -0.29 | 1.49 | 1.43 | 0.99 | 1.74 | 0.18 | 0.72 | 0.60 |
| ADFIX | American Century Diversified Bond Inv | 10.77 | 75 | Hold | 3.21 | -0.07 | -0.73 | 3.35 | 2.15 | 1.83 | 2.10 | 0.99 | 2.82 | 0.60 |
| AGIVX | Invesco US Government Investor | 8.82 | 58 | Sell | 1.60 | -0.19 | -0.80 | 1.40 | 1.19 | 0.77 | 1.38 | 0.93 | 2.72 | 0.92 |
| APOIX | American Century Short Dur Inf PrBd Inv | 10.23 | 66 | Hold | 0.59 | -0.29 | -0.58 | 0.63 | 0.90 | -0.18 | 5.44 | 0.36 | 1.92 | 0.57 |
| ATMDX | PIMCO Unconstrained Tax Managed Bd D | 10.78 | 74 | Buy | 7.93 | 0.79 | 1.48 | 8.53 | 3.32 | 2.21 | 1.49 | -0.10 | 3.45 | 1.10 |
| BAGSX | Baird Aggregate Bond Inv | 11.24 | 79 | Hold | 3.73 | -0.17 | -0.59 | 3.90 | 2.56 | 2.44 | 2.24 | 1.00 | 2.84 | 0.55 |
| BAIAX | Brown Advisory Intermediate Income Adv | 10.36 | 73 | Buy | 2.23 | -0.13 | -0.66 | 2.19 | 1.54 | 0.97 | 1.83 | 0.67 | 1.94 | 0.70 |
| BCOSX | Baird Core Plus Bond Inv | 11.69 | 80 | Hold | 4.24 | -0.14 | -0.41 | 4.49 | 2.95 | 2.63 | 2.45 | 0.97 | 2.84 | 0.55 |
| BGNMX | American Century Ginnie Mae Inv | 10.45 | 62 | Sell | 1.27 | -0.09 | -0.38 | 0.94 | 1.11 | 1.11 | 1.66 | 0.48 | 1.55 | 0.55 |
| BIMSX | Baird Intermediate Bond Inv | 11.52 | 76 | Buy | 2.44 | -0.27 | -0.83 | 2.42 | 1.93 | 1.72 | 1.88 | 0.75 | 2.18 | 0.55 |
| BJBGX | Aberdeen Total Return Bond A | 13.34 | 78 | Buy | 3.59 | -0.09 | -0.21 | 3.82 | 2.39 | 1.79 | 2.28 | 0.94 | 2.79 | 0.69 |
| BJBHX | Aberdeen Global High Income A | 9.18 | 84 | Strong Buy | 8.87 | 0.14 | 1.29 | 9.53 | 2.35 | 3.75 | 4.56 | 0.22 | 5.55 | 1.00 |
| BMSBX | Baird Intermediate Muni Bd Inv | 11.86 | 75 | Hold | 3.29 | -0.43 | -0.86 | 3.31 | 1.50 | 1.24 | 1.38 | 0.77 | 2.62 | 0.55 |
| BSBSX | Baird Short-Term Bond Investor | 9.66 | 74 | Buy | 1.28 | -0.18 | -0.35 | 1.26 | 1.31 | 1.25 | 1.52 | 0.26 | 0.89 | 0.55 |
| BTTRX | American Century Zero Coupon 2025 Inv | 99.16 | 75 | Sell | 4.50 | -0.72 | -2.29 | 4.15 | 2.63 | 1.74 | 2.01 | 2.18 | 6.48 | 0.55 |
| BTTTX | American Century Zero Coupon 2020 Inv | 103.73 | 73 | Sell | 1.03 | -0.37 | -1.11 | 0.80 | 1.58 | 0.65 | 1.36 | 0.98 | 3.09 | 0.55 |
| CFBNX | Commerce Bond | 20.02 | 79 | Hold | 4.32 | -0.05 | -0.13 | 4.55 | 2.86 | 2.70 | 2.63 | 0.87 | 2.54 | 0.67 |
| CFNLX | Commerce Natl Tax Free Interm Bd | 19.63 | 80 | Buy | 4.84 | -0.18 | -0.14 | 4.77 | 2.67 | 1.82 | 1.49 | 0.92 | 3.07 | 0.62 |
| CFSTX | Commerce Shrt-Term Government Instl | 17.04 | 74 | Buy | 0.85 | -0.21 | -0.63 | 0.85 | 0.66 | 0.54 | 1.64 | 0.36 | 1.13 | 0.68 |

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 INCOME FUNDS (continued) | | | | | | | | | | | | | | |
| CPTNX | American Century Government Bond Inv | 10.96 | 60 | Sell | 2.19 | -0.08 | -0.82 | 2.11 | 1.31 | 0.98 | 1.83 | 0.90 | 2.60 | 0.47 |
| DLENX | DoubleLine Emerging Markets Fixed Inc N | 10.70 | 83 | Hold | 8.31 | -0.24 | -0.44 | 8.74 | 5.43 | 4.17 | 2.42 | 0.44 | 6.06 | 1.17 |
| DLFNX | DoubleLine Core Fixed Income N | 10.97 | 86 | Strong Buy | 4.25 | -0.05 | -0.50 | 4.28 | 2.92 | 2.69 | 2.79 | 0.88 | 2.63 | 0.69 |
| DLSNX | DoubleLine Low Duration Bond N | 10.03 | 84 | Strong Buy | 2.22 | 0.00 | -0.01 | 2.40 | 1.87 | 1.67 | 2.32 | 0.12 | 0.75 | 0.67 |
| DLTNX | DoubleLine Total Return Bond N | 10.64 | 84 | Strong Buy | 3.36 | -0.10 | -0.57 | 3.38 | 2.54 | 2.74 | 3.23 | 0.66 | 1.98 | 0.72 |
| DSTIX | Dreyfus Short Term Income D | 10.30 | 74 | Buy | 1.47 | -0.07 | -0.31 | 1.45 | 0.78 | 0.77 | 1.23 | 0.33 | 1.16 | 0.65 |
| EXCPX | Manning & Napier Core Plus Bond S | 10.52 | 77 | Hold | 3.07 | 0.00 | 0.29 | 3.16 | 2.02 | 1.90 | 2.16 | 0.35 | 1.80 | 0.75 |
| FOINX | Tributary Income Instl | 10.31 | 77 | Buy | 3.79 | 0.04 | -0.30 | 3.93 | 2.49 | 2.32 | 2.48 | 0.96 | 2.71 | 0.82 |
| FOSIX | Tributary Shrt Interm Bond Instl | 9.31 | 73 | Buy | 2.00 | -0.04 | -0.36 | 2.04 | 1.52 | 1.30 | 1.81 | 0.28 | 0.91 | 0.75 |
| HOSBX | Homestead Short-Term Bond | 5.19 | 74 | Hold | 1.52 | -0.05 | -0.17 | 1.47 | 1.26 | 1.41 | 0.02 | 0.22 | 0.79 | 0.76 |
| HOSGX | Homestead Short-Term Government | 5.16 | 74 | Buy | 0.96 | -0.11 | -0.53 | 0.69 | 0.71 | 0.46 | 0.02 | 0.32 | 1.08 | 0.75 |
| HYFIX | Harbor High-Yield Bond Inv | 10.23 | 86 | Strong Buy | 5.96 | 0.29 | 0.96 | 6.73 | 4.56 | 4.15 | 3.90 | 0.20 | 5.05 | 1.03 |
| IOBZX | ICON Bond S | 9.37 | 80 | Buy | 3.96 | 0.06 | 0.17 | 4.37 | 3.46 | 2.87 | 3.88 | 0.59 | 2.44 | 0.75 |
| LMWDX | Western Asset Emerging Markets Debt FI | 5.13 | 75 | Hold | 9.30 | 1.18 | -0.53 | 10.29 | 5.94 | 2.31 | 4.48 | 1.04 | 6.77 | 1.05 |
| LSBRX | Loomis Sayles Bond Retail | 14.09 | 83 | Hold | 6.81 | 0.17 | -0.48 | 6.38 | 2.35 | 3.68 | 2.91 | 0.35 | 5.58 | 0.91 |
| LZHOX | Lazard US Corporate Income Open | 4.92 | 75 | Sell | 4.74 | 0.37 | 0.44 | 5.24 | 4.44 | 4.49 | 3.48 | 0.32 | 3.79 | 0.85 |
| MCIYX | BMO TCH Corporate Income Y | 13.17 | 91 | Strong Buy | 5.91 | 0.14 | 0.39 | 6.43 | 4.52 | 4.14 | 2.75 | 0.88 | 4.75 | 0.59 |
| MCYBX | BMO TCH Core Plus Bond Y | 11.72 | 80 | Hold | 4.19 | 0.06 | -0.02 | 4.44 | 2.82 | 2.65 | 2.49 | 0.86 | 3.24 | 0.59 |
| MFDAX | AMG GW&K Enhanced Core Bond Investor | 9.82 | 78 | Hold | 3.64 | -0.12 | -0.37 | 3.75 | 1.13 | 1.80 | 1.95 | 0.87 | 2.96 | 0.84 |
| MGFIX | AMG Managers Bond Service | 27.20 | 76 | Sell | 6.55 | 0.12 | 0.07 | 6.71 | 3.16 | 3.26 | 2.49 | 0.74 | 3.23 | 1.00 |
| MGIDX | AMG Managers Intermediate Duration Govt | 10.69 | 76 | Sell | 1.77 | -0.23 | -0.68 | 1.71 | 1.51 | 1.97 | 1.59 | 0.51 | 1.64 | 0.88 |
| MGSDX | AMG Managers Short Duration Government | 9.49 | 70 | Hold | 0.59 | 0.09 | 0.16 | 0.58 | 0.48 | 0.49 | 1.83 | -0.03 | 0.45 | 0.80 |
| MITFX | BMO Intermediate Tax-Free Y | 11.32 | 77 | Sell | 4.75 | -0.11 | 0.08 | 4.82 | 2.58 | 2.40 | 1.89 | 0.80 | 2.67 | 0.55 |
| MNHYX | Manning & Napier High Yield Bond S | 10.24 | 84 | Buy | 8.16 | 0.10 | 1.20 | 8.85 | 5.72 | 5.51 | 4.56 | 0.23 | 5.15 | 0.94 |
| NHFIX | Northern High Yield Fixed Income | 6.88 | 91 | Strong Buy | 7.20 | 0.25 | 1.51 | 8.08 | 4.80 | 5.09 | 6.28 | 0.04 | 5.19 | 0.80 |
| NHYMX | Northern High Yield Muni | 8.87 | 89 | Buy | 6.77 | 0.12 | 0.75 | 7.03 | 3.86 | 3.46 | 3.22 | 1.09 | 3.73 | 0.80 |
| NMHYX | Northern Multi-Manager Hi Yld Opp | 9.99 | 84 | Strong Buy | 7.48 | -0.07 | 0.95 | 8.38 | 5.60 | 5.32 | 6.34 | 0.16 | 5.53 | 0.87 |
| PAIUX | PIMCO Short Asset Investment D | 10.08 | 74 | Buy | 1.50 | 0.11 | 0.52 | 1.62 | 1.04 | 0.79 | 1.25 | -0.03 | 0.32 | 0.59 |
| PBDDX | PIMCO Investment Grade Corp Bd D | 10.62 | 96 | Strong Buy | 7.29 | 0.11 | 0.08 | 7.75 | 4.47 | 3.93 | 2.79 | 1.22 | 4.06 | 0.90 |
| PDCRX | PIMCO Credit Absolute Return D | 10.25 | 76 | Buy | 6.39 | 0.00 | 0.54 | 7.22 | 3.42 | 2.78 | 2.90 | 0.03 | 3.43 | 1.30 |
| PDVDX | PIMCO Diversified Inc D | 10.99 | 93 | Buy | 8.10 | 0.17 | 0.16 | 8.67 | 6.08 | 4.05 | 2.34 | 0.73 | 4.52 | 1.16 |
| PEMDX | PIMCO Emerging Markets Bond D | 10.60 | 81 | Hold | 9.67 | 0.79 | -0.33 | 10.62 | 6.16 | 2.76 | 3.84 | 0.97 | 8.04 | 1.20 |
| PFIDX | PIMCO Floating Income D | 8.57 | 92 | Strong Buy | 5.46 | 0.12 | 0.59 | 6.34 | 4.58 | 3.21 | 2.27 | -0.24 | 5.36 | 0.95 |
| PGNDX | PIMCO GNMA D | 11.07 | 62 | Hold | 1.74 | 0.02 | -0.42 | 1.61 | 1.39 | 1.35 | 1.82 | 0.49 | 1.69 | 0.90 |
| PHSDX | PIMCO High Yield Spectrum D | 9.99 | 79 | Buy | 7.21 | 0.17 | 0.49 | 8.37 | 5.99 | 5.70 | 4.51 | 0.26 | 5.45 | 0.95 |
| PHYDX | PIMCO High Yield D | 8.97 | 94 | Strong Buy | 6.46 | 0.20 | 0.50 | 7.19 | 5.38 | 4.99 | 3.79 | 0.33 | 4.86 | 0.90 |
| PHYSX | PIA High Yield Investor | 10.36 | 96 | Strong Buy | 8.11 | 0.33 | 1.88 | 9.02 | 6.59 | 6.30 | 4.64 | 0.14 | 4.65 | 0.73 |
| PLBDX | PIMCO Emerging Local Bond D | 7.44 | 62 | Sell | 12.74 | 1.57 | -3.59 | 13.32 | 0.11 | -2.79 | 5.80 | 1.86 | 12.07 | 1.33 |
| PLDDX | PIMCO Low Duration D | 9.86 | 81 | Strong Buy | 1.48 | -0.09 | -0.29 | 1.81 | 1.05 | 0.76 | 1.25 | 0.13 | 1.13 | 0.75 |
| PMBDX | PIMCO Municipal Bond D | 9.89 | 83 | Hold | 6.93 | 0.08 | 0.40 | 7.03 | 3.68 | 3.01 | 2.12 | 1.07 | 3.66 | 0.75 |
| PMNDX | PIMCO National Interm Muni Bond D | 10.60 | 76 | Sell | 5.15 | -0.10 | -0.20 | 5.23 | 2.57 | 2.02 | 1.51 | 0.97 | 3.27 | 0.80 |
| PMZDX | PIMCO Mortgage Opportunities D | 11.15 | 83 | Buy | 5.12 | -0.02 | 0.08 | 5.16 | 3.94 | 4.19 | 3.12 | 0.33 | 1.45 | 1.00 |
| PONDX | PIMCO Income D | 12.44 | 98 | Strong Buy | 8.17 | 0.43 | 1.24 | 8.71 | 6.10 | 6.22 | 3.55 | 0.15 | 2.41 | 0.79 |
| PRFIX | Parnassus Fixed-Income | 16.58 | 75 | Buy | 3.08 | -0.21 | -0.81 | 3.20 | 2.17 | 1.44 | 2.19 | 0.87 | 2.48 | 0.68 |
| PRRDX | PIMCO Real Return D | 11.01 | 69 | Sell | 3.01 | 0.04 | -0.59 | 2.74 | 1.20 | -0.75 | 6.32 | 1.08 | 4.15 | 0.85 |
| PSDDX | PIMCO Short-Duration Muni Income D | 8.40 | 70 | Buy | 1.94 | -0.36 | -0.53 | 1.89 | 0.56 | 0.47 | 0.90 | 0.30 | 1.14 | 0.73 |
| PSHDX | PIMCO Short-Term D | 9.89 | 80 | Strong Buy | 2.30 | 0.24 | 1.11 | 2.48 | 1.81 | 1.41 | 1.71 | -0.19 | 1.07 | 0.70 |
| PSRDX | PIMCO Senior Floating Rate D | 9.92 | 88 | Strong Buy | 3.17 | 0.12 | 0.86 | 3.59 | 3.09 | 3.09 | 3.00 | 0.06 | 2.32 | 1.00 |
| PTMDX | PIMCO Mortgage-Backed Securities D | 10.56 | 78 | Hold | 3.85 | 0.12 | -0.16 | 3.79 | 2.57 | 2.29 | 2.14 | 0.56 | 1.81 | 0.90 |
| PUBDX | PIMCO Unconstrained Bond D | 11.13 | 81 | Strong Buy | 6.15 | 0.18 | 0.58 | 6.78 | 2.73 | 1.67 | 3.80 | -0.05 | 3.28 | 1.30 |
| PYMDX | PIMCO High Yield Municipal Bond D | 9.08 | 90 | Buy | 9.11 | 0.57 | 0.65 | 9.27 | 5.71 | 4.19 | 3.26 | 1.24 | 4.31 | 0.85 |
| SADAX | Wells Fargo Advantage Ultra S/T Inc A | 8.47 | 77 | Buy | 1.07 | -0.02 | 0.17 | 1.01 | 0.85 | 0.66 | 1.29 | 0.04 | 0.37 | 0.70 |
| SAMBX | RidgeWorth Seix Floating Rate Hi Inc I | 8.69 | 96 | Strong Buy | 3.48 | 0.04 | 0.70 | 3.95 | 4.08 | 3.89 | 4.02 | 0.02 | 3.45 | 0.63 |
| SCCYX | Scout Core Bond Y | 11.42 | 76 | Hold | 2.87 | 0.12 | -0.72 | 2.90 | 1.84 | 1.21 | 1.45 | 0.84 | 2.51 | 0.79 |
| SCPYX | Scout Core Plus Bond Y | 31.73 | 72 | Hold | 2.83 | 0.00 | -0.85 | 2.76 | 1.92 | 1.38 | 1.26 | 0.80 | 2.71 | 0.78 |
| SGVDX | Wells Fargo Advantage Government Sec A | 10.90 | 64 | Sell | 2.04 | -0.14 | -0.86 | 2.00 | 1.23 | 1.12 | 1.84 | 0.92 | 2.64 | 0.85 |
| SHYPX | American Beacon SiM High Yld Opps Inv | 9.69 | 93 | Strong Buy | 6.84 | 0.70 | 2.30 | 7.55 | 5.72 | 6.07 | 5.05 | 0.11 | 5.26 | 1.13 |
| SMAVX | Wells Fargo Advantage Ult S/T Mun Inc A | 9.58 | 70 | Buy | 0.94 | -0.05 | 0.06 | 0.88 | 0.27 | 0.24 | 0.65 | 0.10 | 0.44 | 0.67 |
| SSTHX | Wells Fargo Advantage S/T Hi-Yld Bd A | 8.05 | 89 | Strong Buy | 2.15 | 0.10 | 0.43 | 2.33 | 2.83 | 2.57 | 2.43 | 0.08 | 1.49 | 0.81 |
| SSTVX | Wells Fargo Advantage Short-Term Bd A | 8.72 | 74 | Buy | 1.09 | -0.11 | -0.33 | 1.16 | 1.19 | 1.09 | 1.48 | 0.21 | 0.79 | 0.72 |
| STYAX | Wells Fargo Advantage Income Plus A | 12.65 | 83 | Hold | 5.22 | 0.15 | -0.12 | 5.61 | 3.74 | 3.09 | 2.19 | 1.02 | 3.16 | 0.76 |

| 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 | 11.86 | 65 | Hold | 1.56 | -0.26 | -0.49 | 1.46 | 2.01 | | 0.73 | 0.02 | 3.41 | 0.80 |
| TGFNX | TCW Core Fixed-Income N | 10.96 | 80 | Hold | 2.80 | -0.10 | -0.67 | 2.75 | 1.60 | 1.56 | 1.83 | 0.87 | 2.45 | 0.77 |
| TGINX | TCW Emerging Markets Income N | 10.98 | 83 | Buy | 10.15 | 1.30 | -0.33 | 11.08 | 6.22 | 3.45 | 5.26 | 0.97 | 6.27 | 1.15 |
| TGMNX | TCW Total Return Bond N | 10.28 | 79 | Hold | 3.09 | -0.06 | -0.71 | 3.07 | 1.75 | 2.41 | 2.60 | 0.83 | 2.43 | 0.79 |
| TGWNX | TCW Emerging Markets Local Ccy Inc N | 9.31 | 70 | Sell | 13.43 | 1.64 | -3.29 | 14.35 | 1.94 | -0.94 | 7.00 | 1.97 | 11.36 | 0.99 |
| THOPX | Thompson Bond | 11.46 | 98 | Strong Buy | 4.58 | 0.00 | 0.52 | 5.19 | 3.72 | 3.16 | 2.65 | 0.23 | 3.95 | 0.72 |
| TSDOX | Touchstone Ultra Short Dur F/I Z | 9.28 | 74 | Buy | 1.23 | 0.05 | 0.26 | 1.35 | 1.03 | 0.86 | 1.64 | 0.05 | 0.32 | 0.69 |
| TWUSX | American Century Short-Term Govt Inv | 9.51 | 66 | Hold | 0.25 | -0.19 | -0.53 | 0.19 | 0.28 | 0.14 | 1.58 | 0.23 | 0.78 | 0.55 |
| USAIX | USAA Income | 13.16 | 81 | Buy | 5.37 | -0.05 | -0.20 | 5.69 | 3.37 | 3.08 | 2.95 | 1.02 | 3.18 | 0.49 |
| USATX | USAA Tax Exempt Intermediate-Term | 13.38 | 77 | Sell | 5.72 | -0.03 | 0.39 | 5.95 | 2.70 | 2.57 | 2.06 | 0.96 | 3.25 | 0.52 |
| USFIX | USAA Flexible Income | 9.29 | 82 | Hold | 6.92 | -0.64 | -2.92 | 8.33 | 2.41 | | 3.47 | 0.46 | 6.73 | 0.97 |
| USGNX | USAA Government Securities | 9.74 | 74 | Hold | 1.43 | -0.24 | -0.91 | 1.26 | 1.26 | 1.19 | 2.19 | 0.58 | 1.75 | 0.48 |
| USHYX | USAA High Income | 8.18 | 87 | Buy | 6.53 | 0.38 | 0.98 | 7.34 | 4.53 | 5.42 | 5.27 | 0.36 | 5.96 | 0.83 |
| USIBX | USAA Intermediate-Term Bond | 10.66 | 82 | Buy | 5.68 | -0.16 | -0.28 | 5.94 | 3.26 | 3.38 | 2.92 | 0.88 | 3.06 | 0.63 |
| USSBX | USAA Short-Term Bond | 9.17 | 74 | Buy | 2.28 | -0.03 | -0.16 | 2.40 | 1.76 | 1.59 | 1.98 | 0.28 | 1.07 | 0.63 |
| USSTX | USAA Tax Exempt Short-Term | 10.48 | 74 | Buy | 1.89 | -0.14 | 0.01 | 1.89 | 0.78 | 0.87 | 1.23 | 0.24 | 0.87 | 0.54 |
| USTEX | USAA Tax Exempt Long-Term | 13.45 | 74 | Sell | 5.65 | 0.11 | 0.64 | 6.01 | 3.35 | 3.09 | 2.39 | 0.85 | 2.89 | 0.48 |
| UJUSTX | USAA Ultra Short-Term Bond | 9.97 | 85 | Strong Buy | 1.40 | -0.04 | 0.03 | 1.49 | 1.03 | 1.08 | 1.73 | 0.09 | 0.66 | 0.61 |
| VMINX | Invesco Municipal Income Investor | 13.48 | 84 | Buy | 6.23 | 0.18 | 0.62 | 6.56 | 3.58 | | 2.31 | 1.01 | 3.40 | 0.71 |
| WACIX | Western Asset Core Plus Bond FI | 11.84 | 76 | Hold | 6.35 | -0.02 | -0.62 | 6.63 | 3.96 | 3.47 | 2.44 | 0.99 | 3.12 | 0.83 |
| WAPIX | Western Asset Core Bond FI | 12.66 | 77 | Hold | 4.63 | 0.04 | -0.17 | 4.76 | 3.20 | 2.78 | 1.93 | 0.98 | 2.88 | 0.81 |
| WARIX | Western Asset Total Return Uncons FI | 10.74 | 80 | Hold | 7.01 | 0.29 | 0.52 | 7.62 | 4.00 | 3.11 | 2.62 | 0.01 | 2.91 | 1.14 |
| WBBNX | William Blair Bond N | 10.41 | 78 | Buy | 3.59 | 0.15 | 0.28 | 3.85 | 2.58 | 2.25 | 2.58 | 0.72 | 2.44 | 0.65 |
| WBLNX | William Blair Low Duration N | 8.93 | 78 | Buy | 0.79 | 0.02 | 0.23 | 0.70 | 0.67 | 0.52 | 1.35 | 0.10 | 0.46 | 0.68 |
| WBRRX | William Blair Income N | 8.74 | 73 | Buy | 1.50 | -0.06 | -0.24 | 1.47 | 1.43 | 1.14 | 1.83 | 0.41 | 1.29 | 0.79 |
| WFTAX | Wells Fargo Advantage Interm T/AmtF A | 11.52 | 78 | Hold | 4.42 | -0.16 | -0.30 | 4.47 | 1.93 | 1.94 | 1.53 | 0.90 | 3.04 | 0.70 |
| WMFAX | Wells Fargo Advantage Municipal Bond A | 10.36 | 75 | Sell | 5.90 | 0.04 | 0.32 | 5.91 | 3.20 | 3.39 | 1.92 | 0.93 | 3.20 | 0.75 |
| WSHNX | Weitz Short-Intermediate Income Investor | 12.24 | 74 | Buy | 1.25 | -0.08 | -0.43 | 1.27 | 1.39 | 1.34 | 1.23 | 0.29 | 1.07 | 0.80 |
| WSMAX | Wells Fargo Advantage S/T Muni Bd A | 9.86 | 70 | Buy | 1.82 | -0.11 | -0.02 | 1.80 | 0.71 | 0.85 | 0.96 | 0.23 | 0.89 | 0.63 |
| NTF INTERNATIONAL FUNDS | | | | | | | | | | | | | | |
| AAIPIX | American Beacon Intl Equity Inv | 20.92 | 78 | Hold | 22.13 | 0.72 | 4.39 | 21.61 | 5.07 | 7.20 | | 0.93 | 11.87 | 1.06 |
| AEMGX | Acadian Emerging Markets Instl | 21.57 | 76 | Hold | 30.89 | -1.51 | -0.64 | 28.61 | 6.20 | 4.29 | 0.84 | 1.04 | 15.37 | 1.56 |
| AGBVX | American Century Global Bond Inv | 10.39 | 73 | Sell | 3.80 | 0.10 | 0.19 | 4.25 | 2.84 | 2.68 | 1.54 | 0.84 | 2.62 | 0.84 |
| AGLOX | Ariel Global Equity Investor | 15.52 | 82 | Hold | 14.46 | 0.81 | 1.13 | 15.69 | 5.68 | 10.71 | | 0.73 | 9.63 | 1.15 |
| AMDWX | Amana Developing World Investor | 10.42 | 60 | Hold | 18.01 | 0.58 | 0.77 | 16.23 | -0.53 | 0.36 | 0.04 | 0.70 | 10.29 | 1.30 |
| BAHAX | Brown Advisory WMC Strat Eurp Eq Adv | 12.59 | 81 | Buy | 28.86 | -0.16 | 1.29 | 31.03 | 9.06 | | | 0.82 | 11.57 | 1.49 |
| BEGBX | American Century International Bd Inv | 13.09 | 59 | Sell | 9.27 | 0.93 | -2.82 | 8.09 | 0.78 | -1.27 | 0.96 | 1.32 | 7.39 | 0.80 |
| BEXFX | Baron Emerging Markets Retail | 14.67 | 74 | Hold | 34.29 | -1.80 | 2.40 | 30.71 | 6.78 | 8.59 | | 0.85 | 12.81 | 1.38 |
| BUFIX | Buffalo International | 14.77 | 76 | Hold | 27.66 | -0.87 | 2.00 | 29.78 | 8.89 | 9.32 | | 0.86 | 11.43 | 1.04 |
| CAMIX | Cambiar International Equity Inv | 28.37 | 66 | Hold | 18.55 | -0.60 | 3.24 | 18.86 | 6.69 | 8.55 | 1.36 | 0.79 | 10.68 | 1.06 |
| CRMIX | CRM International Opportunity Inv | 14.66 | 62 | Hold | 22.37 | 1.10 | 2.59 | 23.92 | 8.58 | 6.40 | | 0.79 | 10.89 | 1.50 |
| DOMIX | Domini International Social Equity Inv | 8.95 | 70 | Hold | 22.10 | -1.43 | 1.24 | 22.23 | 7.79 | 9.85 | | 0.90 | 11.65 | 1.46 |
| EGINX | Invesco European Growth Investor | 41.15 | 80 | Hold | 24.55 | 0.49 | 3.06 | 27.82 | 7.61 | 8.40 | | 0.79 | 11.19 | 1.31 |
| EMBOX | Lazard Emerging Markets Equity Blind Open | 12.57 | 59 | Hold | 30.67 | -1.95 | 1.21 | 28.78 | 7.60 | 3.73 | | 1.11 | 15.55 | 1.60 |
| EMMOX | Lazard Emerging Markets Multi Asset Open | 9.61 | 62 | Hold | 18.54 | -0.93 | 0.42 | 18.33 | 3.33 | 1.28 | | 0.82 | 11.47 | 1.60 |
| EXITX | Manning & Napier International S | 9.40 | 65 | Hold | 21.92 | -0.21 | 1.95 | 21.39 | 6.22 | 6.92 | | 0.89 | 11.85 | 1.10 |
| EXWAX | Manning & Napier World Opportunities A | 8.32 | 67 | Hold | 22.24 | 1.09 | 1.65 | 23.36 | 5.49 | 5.29 | | 0.93 | 12.04 | 1.07 |
| FMIJX | FMI International | 34.18 | 82 | Hold | 14.39 | -1.36 | 3.80 | 15.36 | 8.97 | 11.44 | | 0.46 | 7.17 | 0.91 |
| GLFOX | Lazard Global Listed Infrastructure Open | 17.14 | 86 | Hold | 23.59 | 1.54 | 2.63 | 26.36 | 13.62 | 17.51 | | 0.45 | 8.86 | 1.22 |
| GOBFX | Legg Mason BW Global Opportunities Bd FI | 10.98 | 70 | Sell | 11.18 | 0.73 | -3.47 | 10.09 | 1.99 | 1.68 | 2.62 | 1.67 | 7.66 | 0.97 |
| HIIGX | Harbor International Growth Inv | 15.53 | 63 | Hold | 27.92 | -0.51 | 2.58 | 26.73 | 8.44 | 7.64 | | 0.98 | 12.81 | 1.22 |
| HIINX | Harbor International Investor | 69.76 | 72 | Hold | 20.38 | 0.58 | 1.63 | 20.79 | 3.53 | 5.02 | | 0.99 | 12.60 | 1.14 |
| HISIX | Homestead International Value | 8.40 | 66 | Hold | 25.59 | -0.71 | 3.96 | 27.15 | 6.98 | 8.62 | 0.01 | 0.91 | 11.78 | 0.97 |
| HJPNX | Hennessy Japan Investor | 34.22 | 85 | Strong Buy | 29.67 | 2.73 | 9.79 | 29.43 | 17.36 | 17.00 | | 0.71 | 12.39 | 1.50 |
| ICARX | ICON Emerging Markets S | 15.88 | 85 | Hold | 20.67 | -1.73 | -0.63 | 18.60 | 5.54 | 5.07 | 1.65 | 0.76 | 11.30 | 1.55 |
| LDMOX | Lazard Developing Markets Equity Open | 13.91 | 81 | Hold | 35.31 | -2.18 | 2.81 | 32.66 | 9.37 | 3.65 | | 1.18 | 17.11 | 1.60 |
| LGFEX | QS Batterymarch Intl Eq FI | 16.85 | 66 | Hold | 22.22 | -0.87 | 2.43 | 22.13 | 6.85 | 8.59 | | 0.83 | 10.67 | 1.28 |
| LISOX | Lazard International Strategic Eq Open | 15.68 | 84 | Hold | 24.94 | 1.10 | 4.74 | 25.31 | 4.03 | 7.64 | | 0.84 | 10.99 | 1.06 |
| LSGLX | Loomis Sayles Global Bond Retail | 16.26 | 64 | Hold | 7.88 | 0.43 | -1.51 | 7.39 | 1.87 | 0.50 | 1.59 | 1.17 | 5.26 | 1.00 |
| LWOFX | Legg Mason BW International Opps Bd FI | 11.91 | 71 | Sell | 11.73 | 0.93 | -3.41 | 10.28 | 1.24 | 1.26 | 2.71 | 1.58 | 7.92 | 0.99 |
| LZIOX | Lazard International Equity Open | 19.69 | 65 | Hold | 20.64 | 0.72 | 3.36 | 21.01 | 4.35 | 6.57 | | 0.82 | 10.88 | 1.07 |

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) | | | | | | | | | | | | | | |
| LZSMX | Lazard International Small Cap Eq Open | 13.40 | 83 | Hold | 32.15 | 1.28 | 5.68 | 32.61 | 11.07 | 12.05 | | 0.79 | 11.51 | 1.21 |
| MACSX | Matthews Asian Growth & Inc Investor | 17.11 | 82 | Hold | 19.41 | -0.21 | 2.68 | 16.29 | 4.71 | 4.27 | | 0.75 | 10.77 | 1.09 |
| MAFSX | Matthews Asia Focus Investor | 11.84 | 81 | Buy | 33.16 | -0.60 | 7.05 | 29.13 | 6.76 | | | 0.93 | 13.18 | 1.50 |
| MAKOX | Matthews Korea Investor | 6.75 | 89 | Buy | 34.79 | -2.26 | 6.90 | 30.32 | 13.72 | 10.51 | | 0.80 | 14.53 | 1.15 |
| MCDFX | Matthews China Dividend Investor | 17.09 | 83 | Buy | 33.63 | -1.07 | 7.38 | 29.85 | 15.28 | 13.15 | | 1.04 | 17.57 | 1.22 |
| MCHFX | Matthews China Investor | 21.24 | 85 | Sell | 52.48 | -2.61 | 6.06 | 44.63 | 13.81 | 9.58 | | 1.25 | 21.06 | 1.18 |
| MGGBX | AMG Managers Global Income Opportunity | 20.94 | 71 | Sell | 9.92 | 0.58 | -1.78 | 9.46 | 2.47 | 1.79 | 2.61 | 1.12 | 6.34 | 0.89 |
| MGLBX | Marsico Global | 15.79 | 92 | Strong Buy | 40.23 | -0.94 | 5.97 | 38.15 | 10.21 | 14.79 | | 0.84 | 12.70 | 1.60 |
| MINDX | Matthews India Investor | 33.18 | 95 | Buy | 31.32 | 1.45 | 4.15 | 28.22 | 8.95 | 15.00 | | 0.58 | 14.22 | 1.12 |
| MIOFX | Marsico International Opportunities | 19.97 | 75 | Hold | 42.24 | 0.91 | 4.88 | 41.53 | 9.31 | 9.32 | | 0.96 | 14.15 | 1.60 |
| MJFOX | Matthews Japan Investor | 23.90 | 75 | Buy | 31.92 | 1.68 | 8.43 | 31.50 | 16.26 | 16.17 | | 0.62 | 12.65 | 0.98 |
| MNGSX | Manning & Napier Global Fixed Income S | 9.69 | 69 | Sell | 6.37 | 0.31 | -1.12 | 5.67 | -0.02 | | 1.56 | 0.62 | 4.32 | 0.85 |
| MPACX | Matthews Asia Growth Investor | 26.26 | 68 | Hold | 34.32 | 0.23 | 5.94 | 34.51 | 10.35 | 10.91 | | 0.77 | 11.94 | 1.14 |
| MSMLX | Matthews Asia Small Companies Inv | 21.54 | 73 | Hold | 22.89 | -0.55 | 1.08 | 19.75 | 2.98 | 6.17 | | 0.77 | 12.33 | 1.47 |
| NMIEX | Northern Multi-Manager Intl Equity | 11.62 | 72 | Hold | 26.03 | 0.00 | 3.57 | 25.76 | 4.86 | 5.68 | | 0.93 | 11.73 | 0.92 |
| NMMEX | Northern Multi-Manager Emerging Mkt Eq | 20.94 | 77 | Buy | 30.55 | -1.87 | 1.26 | 27.01 | 6.38 | 4.24 | | 1.08 | 15.39 | 1.15 |
| NOIGX | Northern International Equity | 10.20 | 68 | Hold | 20.71 | -0.68 | 1.90 | 18.26 | 4.55 | 7.09 | | 1.05 | 13.26 | 0.93 |
| OBIOX | Oberweis International Opportunities | 27.60 | 84 | Buy | 36.70 | 0.44 | 5.83 | 37.61 | 13.93 | 17.41 | | 0.66 | 11.11 | 1.60 |
| PEFDX | PIMCO EM Fdmtl IndexPLUS AR Strat D | 10.69 | 89 | Buy | 24.15 | -2.11 | -1.20 | 22.45 | 6.29 | | 1.22 | 1.43 | 21.27 | 1.55 |
| PGBDX | PIMCO Global Bond (Unhedged) D | 9.55 | 71 | Sell | 8.10 | 0.46 | -1.46 | 7.84 | 2.65 | 0.62 | 1.92 | 1.34 | 5.12 | 0.95 |
| PGSDX | PIMCO Global Advantage Strategy Bd D | 10.79 | 60 | Hold | 7.04 | 0.23 | 0.20 | 7.35 | 1.87 | 0.45 | 2.20 | 0.65 | 4.31 | 1.10 |
| PIPDX | PIMCO Intl StksPLUS® AR Strat (USD-Hg) D | 8.20 | 73 | Hold | 17.56 | -0.97 | 6.73 | 20.41 | 8.04 | 11.31 | 1.60 | 0.91 | 13.71 | 1.15 |
| PPUDX | PIMCO Intl StkPLUS® AR Stra (Unhdgd) D | 6.91 | 66 | Hold | 24.09 | -0.14 | 3.33 | 25.19 | 5.89 | 7.51 | 1.49 | 1.13 | 14.23 | 1.04 |
| QFVOX | Pear Tree Polaris Foreign Value Ord | 21.81 | 81 | Hold | 22.46 | 0.46 | 3.36 | 22.67 | 7.91 | 9.42 | | 0.95 | 12.82 | 1.53 |
| QUSOX | Pear Tree Polaris Fgn Val Sm Cap Ord | 15.99 | 93 | Buy | 29.16 | -0.99 | 3.43 | 30.75 | 9.36 | 12.28 | | 0.86 | 11.63 | 1.55 |
| SCVEX | Schroder International Alpha Adv | 13.57 | 64 | Hold | 27.06 | -0.66 | 3.12 | 26.56 | 6.33 | 7.70 | | 0.90 | 11.61 | 1.18 |
| SEM VX | Schroder Emerging Market Equity Adv | 16.26 | 65 | Hold | 36.18 | -1.45 | 3.63 | 33.79 | 8.31 | 4.69 | | 1.00 | 14.44 | 1.49 |
| SIDVX | Schroder International Multi-Cap Val Adv | 10.16 | 76 | Hold | 19.41 | -0.59 | 1.40 | 18.37 | 6.31 | 7.56 | 1.81 | 0.88 | 10.89 | 1.14 |
| SILAX | Wells Fargo Advantage Divers Intl A | 13.45 | 69 | Hold | 23.06 | 0.00 | 3.30 | 22.28 | 5.25 | 7.67 | | 0.92 | 11.68 | 1.35 |
| TIVFX | Tocqueville International Value | 17.43 | 82 | Hold | 21.89 | -0.74 | 1.87 | 22.19 | 9.85 | 10.65 | | 0.87 | 11.37 | 1.25 |
| TVFVX | Third Avenue Value Investor | 56.83 | 78 | Hold | 12.80 | 1.39 | 5.61 | 10.36 | 5.09 | 8.26 | | 0.87 | 13.68 | 1.39 |
| TVIVX | Third Avenue International Value Inv | 18.68 | 73 | Buy | 20.05 | -1.94 | -0.85 | 17.80 | 5.36 | 5.55 | | 1.20 | 16.87 | 1.65 |
| TWEMX | Thomas White Emerging Markets Investor | 11.28 | 63 | Hold | 23.63 | -2.00 | 1.88 | 21.14 | 2.51 | 0.38 | | 0.99 | 13.97 | 1.31 |
| TWGGX | American Century Global Growth Inv | 13.56 | 75 | Hold | 26.34 | 0.30 | 4.47 | 25.34 | 7.86 | 11.55 | | 0.84 | 11.38 | 1.08 |
| TWIEX | American Century International Gr Inv | 13.75 | 84 | Buy | 28.87 | 0.00 | 3.00 | 28.77 | 5.62 | 7.84 | | 0.89 | 11.99 | 1.18 |
| TWMIX | American Century Emerging Markets Inv | 11.94 | 75 | Sell | 41.24 | -2.05 | 2.84 | 37.99 | 11.20 | 7.20 | | 1.00 | 14.56 | 1.38 |
| TWWDX | Thomas White International Investor | 17.88 | 64 | Hold | 25.17 | -0.56 | 2.73 | 25.00 | 4.46 | 4.10 | | 0.86 | 11.26 | 1.24 |
| UCEQX | USAA Cornerstone Equity | 15.63 | 80 | Hold | 20.51 | 0.84 | 5.47 | 19.87 | 8.58 | 9.89 | | 0.77 | 9.99 | 0.10 |
| UGMVX | USAA Global Managed Volatility | 10.71 | 76 | Buy | 19.15 | 1.31 | 4.87 | 18.36 | 6.42 | | | 0.74 | 9.50 | 0.89 |
| UMBWX | Scout International | 25.08 | 77 | Hold | 21.46 | -0.67 | 2.83 | 22.49 | 6.64 | 6.55 | 1.08 | 0.90 | 11.34 | 1.06 |
| USAWX | USAA World Growth | 32.02 | 93 | Strong Buy | 21.99 | 2.05 | 3.80 | 22.05 | 8.29 | 11.64 | | 0.78 | 10.33 | 1.13 |
| USCGX | USAA Capital Growth | 12.33 | 91 | Buy | 22.10 | 1.48 | 7.99 | 21.40 | 10.45 | 14.46 | | 0.73 | 10.27 | 1.21 |
| USEMX | USAA Emerging Markets | 19.49 | 61 | Sell | 28.73 | -1.71 | 0.57 | 26.62 | 6.25 | 3.62 | | 1.07 | 15.18 | 1.51 |
| USIFX | USAA International | 33.16 | 70 | Hold | 25.28 | -0.38 | 3.11 | 25.64 | 7.41 | 8.19 | | 0.91 | 11.61 | 1.11 |
| WAESX | Wasatch Emerging Markets Select Investor | 10.66 | 75 | Buy | 32.92 | 1.52 | -0.56 | 28.43 | 0.94 | | | 0.86 | 13.94 | 1.51 |
| WAGOX | Wasatch Global Opportunities | 3.95 | 96 | Strong Buy | 33.45 | 3.95 | 7.92 | 29.49 | 9.46 | 11.04 | | 0.80 | 13.02 | 1.59 |
| WAGTX | Wasatch World Innovators | 24.20 | 96 | Strong Buy | 30.39 | 4.18 | 8.08 | 31.17 | 12.15 | 12.82 | | 0.73 | 11.14 | 1.83 |
| WAIGX | Wasatch International Growth | 34.06 | 85 | Hold | 28.09 | 1.25 | 0.06 | 27.32 | 10.09 | 9.76 | | 0.76 | 12.24 | 1.46 |
| WELNX | William Blair Emerging Mkts Ldrs N | 10.69 | 69 | Hold | 36.35 | -1.20 | 2.30 | 33.13 | 5.41 | 4.19 | | 1.00 | 14.90 | 1.57 |
| WFAAX | Wells Fargo Advantage Asia Pacific A | 15.09 | 71 | Buy | 31.56 | -1.18 | 5.67 | 27.53 | 8.47 | 9.62 | | 0.95 | 12.87 | 1.60 |
| WGGNX | William Blair Global Leaders N | 14.89 | 78 | Hold | 28.36 | 0.68 | 8.29 | 27.29 | 9.55 | 10.97 | | 0.87 | 11.58 | 1.36 |
| WIENX | William Blair International Equity N | 16.47 | 71 | Hold | 20.39 | -1.67 | 1.54 | 21.03 | 6.24 | 7.44 | | 0.86 | 10.99 | 1.30 |
| WILNX | William Blair International Ldrs N | 16.33 | 71 | Hold | 26.79 | -0.91 | 4.35 | 27.02 | 9.92 | 10.05 | | 0.89 | 11.74 | 1.30 |
| WLCTX | Wilshire International Equity Invmt | 10.97 | 67 | Hold | 22.98 | -0.72 | 3.20 | 22.27 | 6.59 | 6.63 | | 0.84 | 10.67 | 1.52 |

Vanguard High Dividend Yield (VHDYX)

Vanguard High Dividend Yield (VHDYX) provides investors with elevated dividend yield and a diversified portfolio of large-cap stocks. Shares have beaten 88 percent of the Large Value category over the past 10 years.

The technology sector led the 2017 market by a wide margin. Value stocks performed well, but they trailed the returns of non-dividend-paying internet companies. VHDYX increased 14.84 percent this year versus the 20.34 percent increase in Vanguard 500 (VFINX). VHDYX offers investors a value tilt, but it doesn't overweight value sectors. As the performance in 2017 to date shows, VHDYX can stay competitive with the broader market even when growth beats value.

The advent of ETFs and the Federal Reserve's zero interest rate policy (ZIRP) led to a proliferation of dividend funds. Vanguard launched mutual fund and ETF shares of Vanguard High Dividend Yield (VHDYX, VYM) before many of its peers entered the market. It is the 31st-largest ETF at a recent \$28.8 billion in assets. It is one of the five largest dividend ETFs.

STRATEGY

VHDYX uses a relatively simple strategy of holding higher-yielding stocks. The fund tracks the FTSE High Dividend Yield Index, which comprises dividend-paying stocks excluding micro-caps, MLPs and REITs. The lack of REITs and MLPs reduces the interest rate sensitivity of the portfolio, which is important during a period of rising interest rates. The managers sort stocks by dividend yield, and add to the index starting with the highest-yielding issues until the index portfolio's market cap equals 50 percent of the market cap of all dividend-paying stocks. Holdings in the index are then market cap-weighted, resulting in a value portfolio that encompasses approximately 37 percent of the total market capitalization.

Companies in VHDYX have high payout ratios. They are less likely to increase dividends than companies in a fund such as

Vanguard Dividend Appreciation (VIG) and more likely to cut dividends in times of economic stress. Unlike VIG, the fund doesn't have quality filters. Because VHDYX weights the portfolio by market capitalization, however, it concentrates assets in well-managed blue-chip companies. Some dividend funds, such as SPDR S&P Dividend ETF (SDY), weight holdings by yield. The top holding in SDY is a REIT, Tanger Factory Outlet Centers (SKT). This results in a higher yield, but with lower quality and higher risk.

VHDYX holds more than 400 domestic stocks selected based on their yields. The passive, market cap-weighting strategy keeps turnover to a very low 7 percent. The average large-cap value fund has turnover of 55 percent. Broad sector diversification mitigates risk. The largest sector is technology at 15.3 percent of assets, making this fund more diverse than major indexes such as the Nasdaq, S&P 500 Index and Dow Industrials, all of which have single-sector exposure exceeding 20 percent.

About 75 percent of the mutual fund's \$127 billion in assets under management are held in shares of the ETF share class VYM. This is positive for mutual fund holders because it limits the risk of capital gains caused by investor selling. Roughly 19 percent of VHDYX's assets are unrealized capital gains, but the fund has never paid a capital gain. Investors concerned about potential tax liability from capital gains distributions should hold the Investor class shares in a tax-advantaged account or opt for ETF class shares.

PORTFOLIO

VHDYX is well-diversified. The largest sector is technology at 15.3 percent of assets. Financials, health care, consumer goods and industrials follow with 14.1, 13.2, 13.1 and 12.8 percent of assets, respectively. Utilities, energy and telecom are overweight, but not excessively.

The top holding in VHDYX is Microsoft (MSFT) at 6.4 percent of assets. Johnson & Johnson (JNJ) follows with 3.8 percent of assets. JPMorgan Chase (JPM) and Exxon (XOM) both have 3.6 percent. The number 10 holding, AT&T (T), has 2.1

percent. The top-10 holdings combine for 30.9 percent of assets.

PERFORMANCE

VHDYX gained 14.84 percent year-to-date through the end of November. Over the past 1-, 3-, 5- and 10-year periods, it returned an annualized 18.15, 9.98, 14.72 and 8.16 percent, respectively. This beat the Large Cap Value category by an annualized 1.60, 1.85, 1.39 and 1.57 percent over these periods.

VHDYX has trailed the S&P 500 Index over the past year, a result of underperformance related to the strength in the technology sector and weakness in telecom and energy. VHDYX has 15.3 percent in technology shares versus 23.5 percent in the S&P 500 Index. Additionally, VHDYX holds higher-yielding technology shares. Some have done well, but even the nearly 34 percent return in Microsoft (MSFT) trails the 50 percent gains in Amazon (AMZN), Netflix (NFLX) and Facebook (FB). In telecom, AT&T (T) fell 10 percent this year. VHDYX's weighting in energy is about 60 percent larger than the S&P 500's weighting, and the sector is still down about 5 percent this year despite a strong rally since August.

VYM is closing its performance gap with SPY, but at the end of November it still trailed by 5.7 percentage points. As value shares benefit from tax reform and traders rotate out of technology and into sectors such as financials and industrials, VYM should outperform moving forward. The best time to add exposure to funds such as VHDYX is after a bout of underperformance such as we saw this year.

VOLATILITY

VHDYX is similar to large-cap indexes such as the S&P 500, but it has slightly lower volatility.

VHDYX has a Below Average risk rating from Morningstar over the past 3- and 10-year periods. Vanguard 500 (VFINX) has Average risk over these periods.

VHDYX has a beta of 0.90 versus the S&P 500 Index, compared with 1.00 for VFINX.

Model Portfolios *(continued)*

followed with its gain of 3.28 percent.

The **NTF Conservative Income Portfolio** increased 1.31 percent over the past month. It is up 8.71 percent in 2017. Vanguard Dividend Growth (VDIGX) climbed 3.22 percent and Vanguard Wellington (VWELX) gained 2.28 percent.

The **NTF Global Portfolio** increased 1.66 percent last month and has gained 22.40 percent year-to-date. Wasatch Global Opportunities (WAGOX) climbed 3.95 percent and Wasatch World Innovators (WAGTX) returned 3.15 percent.

The **NTF Bear Market Portfolio** decreased 0.06 percent last month. It is up 1.06 percent this year. Virtus Seix Floating Rate (SAMBX) advanced 0.13 percent and Thompson Bond (THOPX) was flat.

Vanguard High Dividend Yield (VHDYX) *(continued)*

VHDYX has a standard deviation of 9.46. VFINX and the S&P 500 Index both have a standard deviation of 10.09. The Large Cap Value category has a standard deviation of 10.78.

Morningstar's Upside and Downside Capture Ratio gives a clearer picture of VHDYX's risk profile. Over the past 10 years, the fund captured 92.3 percent of the market upside, but only 89.7 percent of the downside. In contrast, the category captured 95.3 percent of the upside, but 105.8 percent of the downside.

INCOME

VHDYX yields 2.79 percent, compared with VFINX's 1.75 percent.

The long-term growth in income has been strong. Over the past 10 years (through the September 2017 dividend), the rolling 12-month payout has increased from \$0.51 to \$0.88, an increase of 73 percent. Vanguard 500 (VFINX) increased its payout 68 percent over the same period.

EXPENSES

VHDYX charges 0.15 percent and has a minimum investment of \$3,000. The ETF class shares (VYM) charge 0.08 percent

and have no investment minimum. VYM can be traded commission free at Vanguard.

CONCLUSION

VHDYX is a premier dividend fund. It uses a low-cost passive strategy, investing in the highest-yielding stocks, weighted by market capitalization. Its long-term performance and income growth make it a solid core holding in any portfolio. It can serve as a substitute for broad market passive funds, such as S&P 500 Index funds, for investors seeking higher current income.

Tax reform, rising short-term interest rates and sector rotation are working in favor of value sectors in late 2017. Since tax reform passed the Senate, VHDYX has outperformed the S&P 500 Index. A rotation from growth to value is overdue following the technology sector's surprisingly strong run this year. We expect value stocks will improve their relative performance in the year ahead, benefiting funds such as VHDYX.

MDS Wealth Advisors:

A New Private Service from Matthew Sauer

Over the years it has been our pleasure to provide you with responsible and timely investment advice, and we genuinely appreciate your loyalty to our newsletter. Since we began publishing our investment recommendations, we have been frequently asked to provide dedicated wealth management.

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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