

# 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: Economy Remains Strong Despite Correction

Equities corrected in mid-October as rising interest rates and declining markets overseas caught up with U.S. markets. Netflix (NFLX) and Amazon (AMZN) corrected more than 10 percent at the peak of selling. Value stocks held up well, but as selling intensified mid-month, even the defensive utilities sector succumbed. Healthcare led performance amid the volatility.

The Nasdaq fell 6.34 percent on the month (ended October 10). The Russell 2000 Index suffered a larger drop of 8.27 percent. The Dow Jones Industrial Average fell 1.00 percent and the MSCI EAFE 0.97 percent.

Energy was the best-performing sector for the month. Vanguard Energy (VGENX) gained 4.51 percent with rising crude oil prices. West Texas Intermediate crude rallied above \$75 a barrel and natural gas broke out above \$3 per mm BTU as traders bet on a colder winter. Emerging market funds also rallied. PIMCO Emerging Local Bond (PELAX) gained 2.34 percent but remains down 10.79 percent for the year.

Rydex S&P SmallCap 600 Pure Growth (RYWAX) fell 11.85 percent. It was still up 5.60 percent for the year. Vanguard Russell 2000 Growth (VTWG) slid 10.59 percent, Wasatch Core Growth (WGROX) 10.10 percent and Vanguard Materials (VAW) 7.98 percent. Vanguard Information Technology (VGT) slipped 6.12 percent.

Vanguard Health Care (VGHCX) declined only 0.67 percent and Vanguard Health Care ETF (VHT) just 1.02 percent. Healthcare stocks have been in a steady relative uptrend versus the S&P 500 Index since May. The Vanguard Aggressive Growth Portfolio fell only 3.03 percent last month due to its healthcare position and a relatively strong performance from Vanguard Con-

sumer Staples (VDC).

Floating-rate and short-duration, higher-yielding funds shrugged off the rise in interest rates. Thompson Bond (THOPX) and Virtus Seix Floating Rate High Income (SAMBX) gained 0.17 percent and 0.52 percent, respectively. Moving forward, these remain attractive.

The Atlanta Federal Reserve's GDPNow model increased its third-quarter GDP growth forecast to 4.2 percent on October 10. Strong inventory growth of 1.0 percent in August, higher than July's 0.6 percent, lifted the Atlanta Fed's model. Blue-chip economists have been raising growth predictions throughout October and now estimate 3.3 percent growth.

Analysts expect energy profits to rise 94.9 percent during the quarter. Financials, materials and the new communication services sectors follow with 33.8 percent, 26.8 percent and 19.2 percent growth estimates, respectively. Utilities, real estate and consumer staples have the lowest growth estimates at 6.7 percent, 6.6 percent and 5.4 percent, respectively.

Early reports from major S&P 500 components were strong. J.P. Morgan (JPM) delivered \$2.34 per share, better than the \$2.25 expected. Rising interest rates lifted returns on the bank's assets. Net interest margin increased to 2.51 percent from 2.46 percent in the prior quarter. Citigroup (C) also beat estimates, while Wells Fargo (WFC) missed by a penny.

Initial claims for unemployment fell to a 39-year low in September, and the four-week moving average was also at a 39-year low. Adjusted for population, these are by far the lowest numbers seen since the government started collecting data in 1967. Unemployment fell to 3.7 percent in September.

Housing starts and auto sales remained strong in August and September. Starts hit an annualized pace of 1.28 million, up from July's 1.17 million.

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**Market Perspective: Economy Remains Strong Despite Correction** *(continued)*

Auto sales jumped to an annualized pace of 17.4 million, up from August's 16.6 million. It was the highest pace for auto sales since November 2017. While both numbers remain solid, we would not be surprised to see some easing here as interest rates increase. The 30-year fixed rate is at its highest level since 2011 and is over 5 percent for many borrowers. At least until wage growth kicks in, higher interest rates should be a modest headwind for credit-fueled consumption.

Consumer confidence rose in September and early October. Small-business confidence was at its record high in August and remained high in September. The National Federation of Independent Business reported its survey hit 108.8 in September, exceeding the former all-time high of 108.0 set in 1983.

Overseas, the Chinese economy showed new signs of slowing. Real estate developers slashed prices during the Golden Week national holiday, triggering pro-

tests against developers in various parts of the country.

The People's Bank of China also cut its required reserve ratio for banks by 1 percent. This reflects tight liquidity conditions that will be negative for the Chinese yuan moving forward. The exchange rate with the U.S. dollar fell to a new multiyear low in the days following the announcement.

The trade dispute with China escalated in October. Moving production out of China and into more politically secure jurisdictions could raise costs for tech firms in the coming years.

Though it was a rough month for stocks, indexes hit major oversold conditions, indicating short-term selling reached exhaustion. All but the Russell 2000 Index bounced at key support levels such as the 200-day moving average.

Nevertheless, the Dow Jones Industrial Average has risen 7.8 percent since the "tax cut" rally began in November 2017,

and the Nasdaq has risen 10.2 percent. The bull market is alive and well. The big difference is that the Federal Reserve is no longer suppressing market volatility with quantitative easing policies. The Federal Reserve is now normalizing monetary policy, and as a result, stock market volatility is returning to normal. Recall that we went more than a year without a 3 percent drop heading into 2018, setting a new all-time record. Intense selling pressure such as we saw in October isn't necessarily bad, as it will remind investors that markets can move in two directions and they should pay more attention to their portfolio holdings.

If you are concerned with the investment allocation in your portfolio, we would be happy to provide you with a complimentary review. We can help you determine if your portfolio properly positioned for a market correction. Please call us at (844) 336-9878 ext. 1006 to learn more.

**Model Portfolio Updates**

In the past month, the MSCI EAFE declined 0.97 percent, the Dow Jones Industrial Average 1.00 percent, the S&P 500 Index 3.18 percent, the Nasdaq 6.34 percent and the Russell 2000 Index 8.27 percent.

In 2018, the Nasdaq has increased 7.51 percent, the S&P 500 Index 4.19 percent, the Dow Jones Industrial Average 3.56 percent and the Russell 2000 Index 2.60 percent. The MSCI EAFE Index has decreased 7.67 percent.

**We made one change to the Model Portfolios this month.** In the **NTF Bear Market Portfolio**, we sold half of **Vanguard Short-Term Investment Grade (VFSTX)** and purchased **Toc-**

**queville Gold (TGLDX)** with the proceeds.

The **Vanguard Aggressive Growth Portfolio** declined 3.03 percent last month. It is up 6.00 percent this year. Health Care (VGHCX) led the portfolio with a decrease of 0.67 percent.

The **Vanguard Straight Growth Portfolio** decreased 3.76 percent last month. The portfolio has risen 2.04 percent in 2018. Mega Cap Value (MGV) fell 1.12 percent and Dividend Growth (VDIGX) slipped 2.30 percent.

The **Vanguard Balanced Growth Portfolio** retreated 1.84 percent last month. It has advanced 2.82 percent in 2018. Short Term Corporate Bond (VCSH) led the portfolio with a decline of 0.24 percent.

The **Vanguard Conservative Income Portfolio** lost 1.41 percent in the past month. It is up 1.33 percent this year. Short-Term Investment Grade (VFSTX) fell 0.15 percent and High-Yield Corporate (VWEHX) slid 0.60 percent.

The **NTF Aggressive Growth Portfolio** decreased 3.79 percent last month. The portfolio has gained 4.79 percent in 2018. Vanguard Health Care (VGHCX) led here as well, with a loss of 0.67 percent.

The **NTF Straight Growth Portfolio** fell 3.58 percent last month. The portfolio has increased 1.86 percent this year. Invesco Diversified Dividend (LCEIX) slid 1.92 percent.

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# Model Portfolios

(Data provided as of 10/10/18)

## VANGUARD AGGRESSIVE GROWTH

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGHCX	Vanguard Health Care	220.73	235.57	32.93%	-0.67%	10.13%	\$51,998.20
VGT	Vanguard Information Technology	186.20	180.92	21.33%	-6.12%	13.94%	\$33,687.74
VDC	Vanguard Consumer Staples	138.28	160.91	14.09%	-1.92%	0.49%	\$22,250.62
VFH	Vanguard Financials ETF	68.35	731.20	31.65%	-3.76%	-1.07%	\$49,977.71
<b>TOTAL</b>					<b>-3.03%</b>	<b>6.00%</b>	<b>\$157,914.27</b>

## VANGUARD STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VDIGX	Vanguard Dividend Growth	27.67	1681.49	31.43%	-2.30%	5.42%	\$46,526.77
VASVX	Vanguard Selected Value	28.77	911.49	17.71%	-3.49%	-7.99%	\$26,223.46
VEVFX	Vanguard Explorer Value	37.47	766.45	19.40%	-6.18%	2.21%	\$28,718.96
MGV	Vanguard Mega Cap Value	78.41	405.84	21.50%	-1.12%	4.42%	\$31,821.95
VISGX	Vanguard Small Cap Growth	47.98	307.37	9.96%	-9.14%	6.30%	\$14,747.58
<b>TOTAL</b>					<b>-3.76%</b>	<b>2.04%</b>	<b>\$148,038.72</b>

## VANGUARD BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VEIPX	Vanguard Equity Income	37.23	1034.01	27.39%	-1.66%	1.96%	\$38,496.06
VIG	Vanguard Dividend Appreciation	106.04	200.22	15.11%	-3.29%	5.39%	\$21,230.88
VDIGX	Vanguard Dividend Growth	27.67	1411.63	27.80%	-2.30%	6.20%	\$39,059.88
VWINX	Vanguard Wellesley Income	26.12	971.29	18.05%	-1.18%	-0.96%	\$25,370.03
VCSH	Vanguard ST Corp Bond	77.78	210.43	11.65%	-0.24%	-0.03%	\$16,367.45
<b>TOTAL</b>					<b>-1.84%</b>	<b>2.82%</b>	<b>\$140,524.29</b>

## VANGUARD CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.42	1554.64	12.38%	-0.15%	-0.06%	\$16,199.35
VWEHX	Vanguard High-Yield Corporate	5.70	5221.47	22.74%	-0.60%	0.50%	\$29,762.40
VEIPX	Vanguard Equity Income	37.23	1034.01	29.42%	-1.66%	1.96%	\$38,496.06
VWINX	Vanguard Wellesley Income	26.12	963.63	19.23%	-1.18%	-0.96%	\$25,170.14
VIG	Vanguard Dividend Appreciation	106.04	200.22	16.22%	-3.29%	5.39%	\$21,230.88
<b>TOTAL</b>					<b>-1.41%</b>	<b>1.33%</b>	<b>\$130,858.83</b>

## User Guide

**RANK:** Our proprietary ranking system uses both technical and fundamental analysis to identify those funds expected to outperform over the following 6 months, on a risk adjusted basis.

**ADVICE:** Based on technical and fundamental indicators, we issue buy, hold and sell recommendations based upon expected future performance. We often avoid recommending funds that are extraordinarily volatile or are exposed to significant market risk.

**PERFORMANCE RETURNS:** YTD, 1-month, 3-month and 1-year returns are calculated each month based on the trailing returns. For 3-year and 5-year periods, returns are annualized.

**YIELD %:** We use the 30-day SEC Yield to provide the expected income generated by each fund, as reported by the fund in its most recent filing.

**BETA:** The 3-year Beta is the measure of the volatility, or systematic risk of the fund as compared to the market. A Beta of 1.3 will typically be 30% more volatile than the market.

**STANDARD DEVIATION (SD):** Also used to measure volatility, is determined from the monthly returns of the fund over the previous 3 years. Those funds with higher standard deviations are more volatile as compared to those with a lower standard deviation.

**EXPENSE RATIO:** The expense ratio is the fee charged by the mutual fund. This charge is deducted from the return of the fund, impacting performance. Please note, funds may have different share classes with varying expenses associated with each class.

### NTF AGGRESSIVE GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
POGRX	PRIMECAP Odyssey Growth	40.06	1397.09	35.30%	-6.77%	7.54%	\$55,967.32
VEIPX	Vanguard Equity Income	37.23	906.71	21.29%	-1.66%	1.96%	\$33,756.82
VGHCX	Vanguard Health Care	220.73	150.48	20.95%	-0.67%	10.13%	\$33,216.02
VFH	Vanguard Financials ETF	68.35	520.69	22.45%	-3.76%	-1.06%	\$35,588.91
<b>TOTAL</b>					<b>-3.79%</b>	<b>4.79%</b>	<b>\$158,529.06</b>

### NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
FAMVX	FAM Value	75.07	509.33	25.94%	-4.87%	2.11%	\$38,235.25
VPMCX	Vanguard PRIMECAP	138.17	232.08	21.75%	-4.75%	7.20%	\$32,066.17
LCEIX	Invesco Diversified Dividend Investor	20.06	1721.64	23.43%	-1.92%	0.13%	\$34,536.01
VDIGX	Vanguard Dividend Growth	27.67	847.00	15.90%	-2.30%	6.20%	\$23,436.50
VASVX	Vanguard Selected Value	28.77	665.18	12.98%	-3.49%	-7.99%	\$19,137.23
<b>TOTAL</b>					<b>-3.58%</b>	<b>1.86%</b>	<b>\$147,411.16</b>

### NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
THOPX	Thompson Bond	11.44	1203.32	10.39%	0.17%	0.44%	\$13,766.01
VMNFX	Vanguard Market Neutral	11.76	668.72	5.94%	-2.16%	0.92%	\$7,864.16
VIG	Vanguard Dividend Appreciation	106.04	198.47	15.88%	-3.29%	5.39%	\$21,045.59
LCEIX	Invesco Diversified Dividend Investor	20.06	1377.31	20.85%	-1.92%	0.13%	\$27,628.81
VEIPX	Vanguard Equity Income	37.23	1034.04	29.05%	-1.66%	1.96%	\$38,497.35
SAMBX	Virtus Seix Floating Rate	8.70	2724.32	17.89%	0.52%	3.64%	\$23,701.60
<b>TOTAL</b>					<b>-1.44%</b>	<b>2.18%</b>	<b>\$132,503.51</b>

### NTF CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.42	2623.80	21.76%	-0.15%	-0.06%	\$27,340.02
SAMBX	Virtus Seix Floating Rate	8.70	1973.48	13.67%	0.52%	3.64%	\$17,169.26
THOPX	Thompson Bond	11.44	994.02	9.05%	0.17%	2.65%	\$11,371.55
VWINX	Vanguard Wellesley Income	26.12	722.73	15.03%	-1.18%	-0.96%	\$18,877.61
VDIGX	Vanguard Dividend Growth	27.67	833.85	18.37%	-2.30%	6.20%	\$23,072.53
VWELX	Vanguard Wellington	41.82	664.50	22.12%	-1.25%	0.78%	\$27,789.55
<b>TOTAL</b>					<b>-0.83%</b>	<b>1.83%</b>	<b>\$125,620.52</b>

### NTF GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VHGEX	Vanguard Global Equity	30.65	523.12	11.74%	-4.34%	-5.84%	\$16,033.67
VMVFX	Vanguard Global Minimum Volatility	13.91	2757.13	28.07%	-3.54%	2.81%	\$38,351.62
WAGOX	Wasatch Global Opportunities	3.75	3829.72	10.51%	-9.42%	2.18%	\$14,361.45
WAGTX	7 Canyons World Innovators	21.33	1103.01	17.22%	-3.62%	-0.09%	\$23,527.27
MGLBX	Marsico Global	15.47	1346.55	15.25%	-7.31%	7.06%	\$20,831.05
PDVAX	PIMCO Diversified	10.53	2232.04	17.20%	0.10%	-1.06%	\$23,503.43
<b>TOTAL</b>					<b>-4.29%</b>	<b>1.05%</b>	<b>\$136,608.50</b>

### BEAR MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VMNFX	Vanguard Market Neutral	11.76	3004.53	31.83%	-2.16%	0.92%	\$35,333.24
VFSTX	Vanguard Short-Term Investment Grade	10.42	1529.58	14.36%	-0.15%	-0.06%	\$15,938.19
THOPX	Thompson Bond	11.44	2485.04	25.61%	0.17%	2.65%	\$28,428.88
SAMBX	Virtus Seix Floating Rate	8.70	1766.51	13.84%	0.52%	3.64%	\$15,368.64
TGLDX	Tocqueville Gold	29.60	538.45	14.36%	N/A	N/A	\$15,938.19
<b>TOTAL</b>				<b>100.00%</b>	<b>-0.63%</b>	<b>0.21%</b>	<b>\$111,007.14</b>

# Data & Rankings

(Data provided as of 10/10/18)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
					YTD	1 Month	3 Month	1 Year	3 Year	5 Year				
<b>VANGUARD GROWTH FUNDS</b>														
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	134.32	80	Buy	0.93	-8.14	-6.23	6.40	10.90	10.37	1.00	0.93	9.74	0.20
IVOO	Vanguard S&P Mid-Cap 400 ETF	128.32	84	Buy	1.27	-6.09	-4.83	6.30	11.34	10.39	1.35	0.96	10.36	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	123.75	87	Buy	1.63	-3.80	-3.17	6.21	11.47	10.09	1.71	0.99	11.54	0.20
MGC	Vanguard Mega Cap ETF	96.41	97	Strong Buy	6.49	-2.60	0.90	12.28	14.37	13.03	1.96	1.01	9.28	0.07
MGK	Vanguard Mega Cap Growth ETF	120.03	97	Strong Buy	8.79	-4.21	-1.69	14.51	15.32	14.42	1.32	1.09	10.68	0.07
MGV	Vanguard Mega Cap Value ETF	78.41	95	Strong Buy	4.42	-1.11	3.17	10.31	13.46	11.83	2.58	0.94	9.17	0.07
NAESX	Vanguard Small Cap Index Inv	72.60	91	Strong Buy	3.47	-7.31	-5.18	7.58	11.33	9.83	1.31	1.02	11.33	0.17
VASVX	Vanguard Selected Value Inv	28.77	88	Buy	-7.99	-3.49	-6.19	-3.93	7.79	7.47	1.62	1.01	11.20	0.39
VB	Vanguard Small-Cap ETF	151.59	90	Strong Buy	3.54	-7.28	-5.14	7.75	11.48	9.97	1.43	1.02	11.34	0.05
VBK	Vanguard Small-Cap Growth ETF	170.67	93	Strong Buy	6.56	-9.15	-5.91	11.46	12.07	9.54	0.77	1.01	11.52	0.07
VBR	Vanguard Small-Cap Value ETF	132.47	82	Hold	1.14	-5.71	-4.57	4.70	10.92	10.32	1.97	1.02	11.81	0.07
VCVLX	Vanguard Capital Value Inv	13.29	84	Strong Buy	-0.15	-2.57	-2.92	3.43	6.51	5.44	2.23	1.15	12.10	0.27
VDAIX	Vanguard Dividend Appreciation Idx Inv	42.41	97	Strong Buy	5.41	-3.29	2.11	13.18	13.30	10.89	1.94	0.83	8.16	0.15
VDEQX	Vanguard Diversified Equity Inv	36.90	92	Buy	5.61	-4.65	-2.10	10.61	12.29	11.52	1.13	1.02	9.63	0.36
VDIGX	Vanguard Dividend Growth Inv	27.67	97	Strong Buy	6.20	-2.30	1.80	12.01	11.55	11.24	1.96	0.84	8.23	0.26
VEIPX	Vanguard Equity-Income Inv	37.23	96	Strong Buy	1.96	-1.66	0.74	6.84	12.25	11.02	2.87	0.88	8.49	0.26
VEVFX	Vanguard Explorer Value Inv	37.47	89	Strong Buy	2.21	-6.18	-5.09	5.28	11.08	9.29	1.21	0.97	11.79	0.55
VEVMX	Vanguard Extended Market Idx Inv	86.48	82	Hold	2.90	-7.62	-5.86	6.56	11.25	9.70	1.18	1.03	11.34	0.21
VEXPX	Vanguard Explorer Inv	104.97	86	Buy	10.48	-9.11	-3.94	16.09	14.38	10.71	0.32	1.03	11.67	0.43
VFINX	Vanguard 500 Index Inv	257.38	93	Buy	5.64	-3.05	0.14	11.18	13.56	12.61	1.82	1.00	9.19	0.14
VFTSX	Vanguard FTSE Social Index Inv	18.28	93	Buy	5.80	-3.68	-0.44	11.67	13.82	13.18	1.74	1.03	9.57	0.20
VHCOX	Vanguard Capital Opportunity Inv	70.60	95	Strong Buy	6.17	-5.74	-1.93	9.94	16.56	14.91	0.70	1.16	12.33	0.44
VHDYX	Vanguard High Dividend Yield Index Inv	33.94	94	Strong Buy	2.39	-1.38	1.22	7.12	12.39	11.42	3.17	0.88	8.61	0.15
VIG	Vanguard Dividend Appreciation ETF	106.04	96	Strong Buy	5.39	-3.29	2.17	13.26	13.40	11.01	2.03	0.83	8.15	0.08
VIGRX	Vanguard Growth Index Inv	77.33	94	Strong Buy	7.64	-4.91	-2.34	12.83	13.93	13.44	1.06	1.07	10.41	0.17
VIMSX	Vanguard Mid Cap Index Inv	42.16	89	Buy	0.88	-5.81	-4.16	5.58	9.54	10.08	1.38	0.98	9.65	0.17
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	158.99	87	Hold	9.40	-10.14	-5.12	12.75	14.58	12.41	0.83	1.04	13.23	0.20
VIOO	Vanguard S&P Small-Cap 600 ETF	148.35	85	Buy	6.45	-8.61	-5.86	9.63	14.34	11.69	1.28	1.03	13.31	0.15
VIOV	Vanguard S&P Small-Cap 600 Value ETF	135.79	76	Hold	3.62	-6.98	-6.36	6.81	13.89	10.66	1.61	1.02	13.77	0.20
VISGX	Vanguard Small Cap Growth Index Inv	47.98	93	Strong Buy	6.41	-9.14	-5.92	11.25	11.92	9.38	0.65	1.01	11.53	0.19
VISVX	Vanguard Small Cap Value Index Inv	31.75	81	Hold	1.05	-5.76	-4.61	4.57	10.79	10.16	1.85	1.02	11.82	0.19
VIVAX	Vanguard Value Index Inv	42.15	96	Strong Buy	3.54	-1.66	1.93	9.29	12.92	11.48	2.52	0.95	9.18	0.17
VLACX	Vanguard Large Cap Index Inv	51.52	93	Buy	5.44	-3.22	-0.12	10.94	13.38	12.39	1.73	1.00	9.22	0.17
VMGIX	Vanguard Mid-Cap Growth Index Inv	51.58	92	Strong Buy	3.15	-7.65	-4.90	7.12	9.61	9.88	0.65	1.00	10.17	0.19
VMGRX	Vanguard Mid Cap Growth Inv	28.54	88	Buy	8.07	-7.94	-3.68	13.07	9.29	9.83	0.41	0.98	10.39	0.36
VMNFX	Vanguard Market Neutral Inv	11.76	84	Buy	0.92	-2.16	0.86	0.36	0.36	2.20	0.75	-0.51	4.73	1.54
VMRGX	Vanguard Morgan™ Growth Inv	31.74	96	Strong Buy	8.48	-5.59	-2.88	13.48	14.29	13.78	0.56	1.06	10.55	0.38
VMVIX	Vanguard Mid-Cap Value Index Inv	42.81	90	Buy	-0.96	-3.85	-3.36	4.37	9.50	10.25	2.14	0.96	9.75	0.19
VO	Vanguard Mid-Cap ETF	154.49	90	Buy	0.96	-5.79	-4.11	5.75	9.68	10.23	1.50	0.98	9.63	0.05
VOE	Vanguard Mid-Cap Value ETF	108.75	90	Buy	-0.93	-3.84	-3.31	4.53	9.62	10.39	2.26	0.96	9.75	0.07
VONE	Vanguard Russell 1000 ETF	127.34	96	Strong Buy	5.31	-3.44	-0.35	10.87	13.19	12.34	1.75	1.00	9.22	0.12
VONG	Vanguard Russell 1000 Growth ETF	148.92	94	Strong Buy	8.98	-5.04	-1.38	15.99	15.93	14.78	1.15	1.05	10.16	0.12
VONV	Vanguard Russell 1000 Value ETF	108.24	92	Buy	1.37	-1.87	0.72	5.58	10.49	9.82	2.40	0.95	9.34	0.12
VOO	Vanguard S&P 500 ETF	255.60	97	Strong Buy	5.63	-2.99	0.24	11.33	13.70	12.73	1.92	1.00	9.19	0.04
VOOG	Vanguard S&P 500 Growth ETF	148.83	95	Strong Buy	9.70	-4.20	-0.70	15.59	15.30	14.82	1.28	1.04	10.16	0.15
VOOV	Vanguard S&P 500 Value ETF	109.49	94	Strong Buy	1.30	-1.60	1.21	6.43	11.33	10.08	2.55	0.95	9.49	0.15
VOT	Vanguard Mid-Cap Growth ETF	131.19	94	Strong Buy	3.24	-7.67	-4.87	7.25	9.73	10.02	0.77	1.00	10.18	0.07
VPCCX	Vanguard PRIMECAP Core Inv	28.15	95	Strong Buy	4.65	-4.35	-0.32	9.48	15.30	14.37	1.25	1.10	10.75	0.46
VPMCX	Vanguard PRIMECAP Inv	138.17	97	Strong Buy	7.20	-4.75	-1.23	12.80	16.99	15.76	1.17	1.11	10.92	0.39
VQNPX	Vanguard Growth & Income Inv	49.66	97	Strong Buy	5.79	-3.55	0.18	11.37	13.33	12.78	1.53	1.00	9.24	0.34
VSEQX	Vanguard Strategic Equity Inv	34.43	94	Strong Buy	1.35	-7.77	-5.10	5.87	10.14	10.97	1.21	1.08	11.89	0.18
VSTCX	Vanguard Strategic Small-Cap Equity Inv	36.99	87	Buy	3.82	-9.05	-6.28	5.75	10.48	10.18	1.03	1.06	12.98	0.29
VTHR	Vanguard Russell 3000 ETF	127.29	93	Buy	4.90	-3.80	-0.83	10.49	13.14	12.17	1.76	1.01	9.29	0.15
VTI	Vanguard Total Stock Market ETF	142.57	93	Buy	5.25	-3.79	-0.84	10.61	13.29	12.22	1.83	1.01	9.30	0.04
VTMSX	Vanguard Tax-Managed Small Cap	65.11	84	Buy	6.35	-8.57	-5.95	9.48	14.00	11.61	1.36	1.02	13.20	0.09
VTSMX	Vanguard Total Stock Mkt Idx Inv	69.32	93	Buy	5.21	-3.85	-0.92	10.43	13.16	12.08	1.72	1.00	9.29	0.14

# THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
					YTD	1 Month	3 Month	1 Year	3 Year	5 Year				
<b>VANGUARD GROWTH FUNDS (continued)</b>														
VTV	Vanguard Value ETF	108.12	95	Strong Buy	3.58	-1.61	2.04	9.51	13.08	11.65	2.64	0.95	9.17	0.05
VTWG	Vanguard Russell 2000 Growth ETF	141.04	81	Hold	4.53	-10.59	-7.79	8.07	12.15	10.11	0.48	1.13	13.38	0.20
VTWO	Vanguard Russell 2000 ETF	125.69	74	Buy	3.62	-8.16	-6.85	5.77	12.13	9.55	1.17	1.06	13.10	0.15
VTWV	Vanguard Russell 2000 Value ETF	110.62	81	Hold	2.16	-5.51	-5.68	3.49	12.05	8.84	1.82	1.00	13.56	0.20
VUG	Vanguard Growth ETF	150.32	95	Strong Buy	7.75	-4.86	-2.22	13.03	14.10	13.61	1.18	1.07	10.41	0.05
VUVLX	Vanguard US Value Inv	19.26	93	Strong Buy	0.57	-3.17	-1.38	4.70	9.81	10.21	1.87	1.01	10.41	0.23
VV	Vanguard Large-Cap ETF	127.61	93	Buy	5.53	-3.18	-0.03	11.14	13.52	12.55	1.85	1.00	9.21	0.05
VWNDX	Vanguard Windsor™ Inv	23.08	94	Strong Buy	-0.68	-2.98	-3.03	3.31	9.79	9.34	1.88	1.07	10.81	0.31
VWNFX	Vanguard Windsor™ II Inv	38.69	92	Buy	3.21	-1.60	0.94	8.41	10.73	9.79	2.11	0.99	9.72	0.34
VWUSX	Vanguard US Growth Inv	39.76	95	Strong Buy	8.87	-6.60	-4.61	13.97	13.96	14.18	0.47	0.98	10.50	0.43
VXF	Vanguard Extended Market ETF	114.04	83	Buy	3.08	-7.51	-5.79	6.78	11.42	9.85	1.30	1.03	11.33	0.08
VYM	Vanguard High Dividend Yield ETF	85.75	95	Strong Buy	2.42	-1.30	1.35	7.26	12.50	11.52	3.26	0.88	8.61	0.08
<b>VANGUARD SECTOR FUNDS</b>														
VAW	Vanguard Materials ETF	122.29	76	Sell	-9.45	-7.98	-9.00	-5.17	10.12	7.30	1.69	1.26	14.62	0.10
VCR	Vanguard Consumer Discretionary ETF	166.13	89	Strong Buy	7.45	-7.28	-3.87	15.93	12.04	12.71	1.26	0.97	10.88	0.10
VDC	Vanguard Consumer Staples ETF	138.28	86	Strong Buy	-3.50	-1.93	1.48	2.09	5.42	8.56	2.85	0.52	9.87	0.10
VDE	Vanguard Energy ETF	103.79	94	Buy	6.90	4.06	-2.47	14.28	5.57	-0.06	2.41	1.06	19.18	0.10
VFH	Vanguard Financials ETF	68.35	65	Strong Buy	-1.07	-3.77	-0.58	4.68	14.92	12.69	2.09	0.96	14.23	0.10
VGENX	Vanguard Energy Inv	57.05	64	Buy	6.32	4.51	-2.40	13.07	8.29	0.62	1.99	1.00	16.74	0.38
VGHCX	Vanguard Health Care Inv	220.73	97	Strong Buy	10.13	-0.67	5.24	9.75	8.52	13.80	1.21	0.89	12.20	0.38
VGPMX	Vanguard Precious Metals and Mining Inv	7.97	34	Sell	-23.65	2.31	-17.29	-23.65	2.58	-4.16		0.81	32.43	0.36
VGSIX	Vanguard REIT Index Inv	26.01	70	Sell	-2.58	-4.65	-3.85	-2.03	4.20	7.52	2.69	0.62	12.57	0.26
VGT	Vanguard Information Technology ETF	186.20	95	Strong Buy	13.94	-6.12	-0.54	21.36	22.35	19.81	1.29	1.06	13.81	0.10
VGXRX	Vanguard Global ex-US Rel Est Idx Inv	21.40	56	Sell	-10.12	-3.79	-8.19	-6.24	4.14	2.64		0.98	11.13	0.34
VHT	Vanguard Health Care ETF	173.21	99	Strong Buy	13.45	-1.02	4.75	14.19	12.73	14.73	1.46	0.96	12.20	0.10
VIS	Vanguard Industrials ETF	140.59	93	Buy	-0.10	-4.43	0.96	5.24	13.32	11.51	1.67	0.97	11.96	0.10
VNQ	Vanguard REIT ETF	78.26	70	Sell	-2.53	-4.63	-3.82	-1.92	4.36	7.68	2.83	0.62	12.56	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	53.20	59	Sell	-10.46	-4.50	-8.90	-6.98	4.10	2.52		0.98	11.15	0.14
VOX	Vanguard Telecommunication Services ETF	81.84	61	Sell	-8.33	-3.17	-6.75	-9.99	3.31	3.95	1.34	0.53	11.75	0.10
VPU	Vanguard Utilities ETF	120.57	66	Hold	5.94	0.29	4.55	4.61	11.98	11.49	3.40	0.12	11.67	0.10
<b>VANGUARD INCOME FUNDS</b>														
BIV	Vanguard Intermediate-Term Bond ETF	79.64	75	Sell	-2.94	-1.17	-0.79	-3.03	0.82	2.26	3.54	1.30	3.53	0.07
BLV	Vanguard Long-Term Bond ETF	84.91	69	Sell	-7.92	-3.29	-3.94	-5.46	2.32	4.67	4.15	2.50	7.03	0.07
BND	Vanguard Total Bond Market ETF	77.83	75	Hold	-2.58	-1.19	-1.03	-2.16	0.95	1.94	3.32	1.04	2.78	0.05
BSV	Vanguard Short-Term Bond ETF	77.76	85	Strong Buy	-0.25	-0.25	0.11	-0.66	0.56	0.93	3.02	0.46	1.28	0.07
EDV	Vanguard Extended Duration Treasury ETF	103.63	54	Sell	-12.42	-7.05	-9.52	-8.26	-0.01	6.15	3.33	4.45	13.18	0.07
VBII	Vanguard Interm-Term Bond Index Inv	10.80	74	Sell	-2.88	-1.11	-0.75	-2.90	0.85	2.22	3.46	1.31	3.54	0.15
VBISX	Vanguard Short-Term Bond Index Inv	10.20	80	Strong Buy	-0.29	-0.21	0.12	-0.59	0.53	0.88	2.94	0.46	1.29	0.15
VBLTX	Vanguard Long-Term Bond Index Inv	12.89	71	Sell	-7.79	-3.10	-3.72	-5.19	2.48	4.59	4.07	2.50	7.03	0.15
VBMFX	Vanguard Total Bond Market Index Inv	10.27	75	Hold	-2.47		-0.95	-2.15	0.92	1.85	3.21	1.04	2.78	0.15
VCIT	Vanguard Intermediate-Term Corp Bd ETF	82.50	75	Sell	-3.09	-1.13	-0.42	-2.89	2.24	3.26	4.18	1.20	3.50	0.07
VCLT	Vanguard Long-Term Corporate Bond ETF	85.57	73	Sell	-7.71	-2.35	-2.50	-5.10	4.18	5.30	4.77	2.07	6.82	0.07
VCSH	Vanguard Short-Term Corporate Bond ETF	77.78	86	Strong Buy	-0.03	-0.24	0.36	-0.35	1.46	1.75	3.49	0.46	1.39	0.07
VCVXS	Vanguard Convertible Securities Inv	13.49	91	Strong Buy	1.32	-2.97	-2.20	2.14	4.76	4.16	1.52	0.77	5.48	0.35
VFICX	Vanguard Interm-Term Invmt-Grade Inv	9.30	76	Hold	-2.29	-0.77	-0.25	-2.19	1.75	2.69	3.61	1.04	2.88	0.20
VFIIX	Vanguard GNMA Inv	10.06	74	Sell	-1.67	-1.03	-0.95	-1.72	0.66	1.88	2.91	0.66	1.87	0.21
VFISX	Vanguard Short-Term Treasury Inv	10.38	71	Hold	-0.05	-0.09	0.07	-0.40	0.23	0.50	2.59	0.33	1.02	0.20
VFITX	Vanguard Interm-Term Treasury Inv	10.63	71	Hold	-2.24	-0.98	-0.77	-2.71	-0.22	1.07	2.85	1.09	3.12	0.20
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.42	89	Strong Buy	0.01	-0.13	0.31	-0.11	1.45	1.63	3.23	0.42	1.21	0.20
VGIT	Vanguard Intermediate-Term Govt Bd ETF	61.69	72	Sell	-2.06	-0.90	-0.75	-2.54	-0.14	1.14	2.95	1.07	3.06	0.07
VGLT	Vanguard Long-Term Government Bond ETF	69.88	66	Sell	-8.56	-4.67	-6.06	-6.16	-0.09	3.86	3.23	3.12	9.04	0.07
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	9.39	78	Sell	-3.85	0.68	-0.69	-3.40	4.20	4.02	5.02	1.21	5.01	0.49
VGSH	Vanguard Short-Term Government Bond ETF	59.63	71	Hold	0.19	-0.05	0.21	-0.09	0.29	0.49	2.76	0.25	0.77	0.07
VIPSX	Vanguard Inflation-Protected Secs Inv	12.58	67	Sell	-1.90	-1.50	-1.96	-0.90	1.30	1.05	0.76	1.00	3.08	0.20
VMBS	Vanguard Mortgage-Backed Securities ETF	50.48	75	Sell	-1.84	-1.04	-0.91	-1.81	0.58	1.75	3.04	0.69	1.93	0.07
VMLTX	Vanguard Ltd-Term Tx-Ex	10.77	79	Buy	0.27	-0.47	-0.36	-0.28	0.78	1.14	2.11	0.43	1.57	0.19
VSGBX	Vanguard Short-Term Federal Inv	10.45	88	Strong Buy	-0.19	-0.20	0.03	-0.43	0.40	0.72	2.61	0.36	1.07	0.20
VTIBX	Vanguard Total Intl Bd Idx Investor	10.83	74	Sell	0.50	-0.83	-0.83	1.67	2.66	3.52	0.96	0.70	2.42	0.13
VTINX	Vanguard Target Retirement Income Inv	13.26	82	Buy	-0.69	-1.50	-1.43	0.88	4.07	4.08	2.34	0.52	3.03	0.13
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	48.29	73	Hold	0.59	-0.22	-0.16	0.70	1.12	0.47	0.85	0.33	1.26	0.06

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
<b>VANGUARD INCOME FUNDS (continued)</b>														
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	24.20	73	Hold	0.64	-0.21	-0.17	0.67	1.07	0.40	0.79	0.33	1.26	0.15
VUSTX	Vanguard Long-Term Treasury Inv	11.08	66	Sell	-8.73	-4.64	-6.05	-6.29	-0.18	3.72	3.11	3.15	9.10	0.20
VWAHX	Vanguard High-Yield Tax-Exempt	10.99	89	Buy	-1.10	-1.45	-1.46	0.26	3.16	4.68	3.41	1.12	3.76	0.19
VWEHX	Vanguard High-Yield Corporate Inv	5.70	92	Strong Buy	0.40	-0.54	1.06	0.36	5.27	4.77	5.67	0.49	3.82	0.23
VWESX	Vanguard Long-Term Investment-Grade Inv	9.45	73	Sell	-8.03	-2.50	-2.73	-5.07	3.58	5.38	4.20	2.17	6.46	0.22
VWITX	Vanguard Interm-Term Tx-Ex Inv	13.66	79	Buy	-1.20	-1.04	-1.08	-1.08	1.51	2.78	2.60	0.90	2.98	0.19
VWLTX	Vanguard Long-Term Tax-Exempt	11.15	70	Sell	-1.87	-1.45	-1.59	-0.77	2.34	4.10	3.05	1.12	3.71	0.19
VWSTX	Vanguard Short-Term Tx-Ex	15.67	74	Buy	0.83	-0.17	0.00	0.52	0.73	0.69	1.80	0.15	0.65	0.19
<b>VANGUARD ASSET ALLOCATION</b>														
VASGX	Vanguard LifeStrategy Growth Inv	33.16	82	Buy	-0.56	-2.87	-2.70	3.06	8.42	7.63	2.13	1.28	7.17	0.11
VASIX	Vanguard LifeStrategy Income Inv	15.14	76	Hold	-1.23	-1.41	-1.34	0.09	3.24	3.71	2.21	0.37	2.64	0.11
VBINX	Vanguard Balanced Index Inv	34.96	82	Hold	2.21	-2.72	-0.88	5.41	8.23	8.00	2.29	0.96	5.54	0.19
VGSTX	Vanguard STAR Inv	26.57	83	Buy	-0.15	-3.03	-2.78	2.92	7.96	7.34	2.00	1.10	6.24	0.32
VPGDX	Vanguard Managed Payout Investor	18.18	78	Hold	-2.16	-1.63	-2.32	0.42	5.61	5.52	2.03	0.90	5.05	0.34
VSCGX	Vanguard LifeStrategy Cnsvr Gr Inv	19.48	77	Buy	-0.96	-1.90	-1.80	1.11	5.00	5.08	2.18	0.67	3.80	0.12
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	26.68	80	Hold	-0.74	-2.38	-2.24	2.12	6.73	6.38	2.15	0.98	5.42	0.13
VTTVX	Vanguard Target Retirement 2025 Inv	18.36	81	Hold	-0.76	-2.44	-2.29	2.30	7.10	6.72	2.17	1.06	5.87	0.14
VTWNX	Vanguard Target Retirement 2020 Inv	31.16	80	Hold	-0.70	-2.20	-2.04	1.95	6.37	6.19	2.22	0.93	5.18	0.13
VTXVX	Vanguard Target Retirement 2015 Inv	15.23	78	Buy	-0.65	-1.81	-1.68	1.54	5.34	5.34	2.26	0.76	4.25	0.13
VWELX	Vanguard Wellington™ Inv	41.82	97	Strong Buy	1.44	-1.25	0.78	5.30	9.12	8.50	2.70	1.08	6.25	0.25
VWINX	Vanguard Wellesley® Income Inv	26.12	97	Strong Buy	-0.99	-1.18	0.03	1.46	5.95	6.02	3.27	0.63	4.09	0.22
<b>VANGUARD INTERNATIONAL FUNDS</b>														
VDVIX	Vanguard Developed Markets Idx Investor	10.20	65	Sell	-6.84	-2.16	-5.50	-3.54	5.54			0.91	10.07	0.17
VEA	Vanguard FTSE Developed Markets ETF	40.94	70	Sell	-6.93	-2.43	-5.61	-3.70	5.57	3.55		0.91	10.07	0.07
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	24.25	65	Sell	-15.04	-3.68	-9.91	-11.77	4.56	0.68		1.09	13.90	0.32
VEU	Vanguard FTSE All-World ex-US ETF	49.13	62	Sell	-8.43	-2.44	-6.34	-5.28	5.47	2.96		0.94	10.35	0.11
VEURX	Vanguard European Stock Index Inv	28.60	71	Sell	-7.52	-3.49	-7.17	-6.18	3.88	2.77		0.98	11.48	0.26
VFSVX	Vanguard FTSE All-Wld ex-US SmCp Idx Inv	40.16	69	Sell	-10.66	-4.68	-9.05	-6.58	5.99	3.80		0.87	10.00	0.25
VFWIX	Vanguard FTSE All-World ex-US Index Inv	19.40	63	Sell	-8.28	-2.32	-6.17	-5.06	5.41	2.94		0.94	10.35	0.23
VGK	Vanguard FTSE Europe ETF	53.23	76	Sell	-7.45	-3.58	-7.10	-6.31	4.00	2.87		0.98	11.48	0.10
VGTSX	Vanguard Total Intl Stock Index Inv	16.39	64	Sell	-8.52	-2.56	-6.49	-5.16	5.49	3.04		0.93	10.23	0.17
VHGEX	Vanguard Global Equity Inv	30.65	85	Buy	-2.11	-4.34	-4.93	2.03	10.07	8.44		0.79	9.43	0.48
VIGI	Vanguard Intl Div Appreciation ETF	59.73	89	Buy	-8.62	-5.39	-8.93	-5.68						0.25
VINEX	Vanguard International Explorer Inv	18.77	75	Sell	-11.84	-5.68	-10.19	-7.85	6.67	6.28		0.90	11.24	0.38
VMMSX	Vanguard Emerg Mkts Sel Stk Inv	19.93	68	Sell	-12.51	-2.06	-7.52	-9.87	7.34	1.41		1.15	14.35	0.92
VMVFX	Vanguard Global Minimum Volatility Inv	13.91	97	Strong Buy	2.81	-3.54	-1.63	5.88	8.83			0.31	5.58	0.25
VPACX	Vanguard Pacific Stock Index Inv	12.83	62	Sell	-6.44	-0.38	-3.37	-0.05	8.17	4.54		0.82	9.95	0.26
VPL	Vanguard FTSE Pacific ETF	67.06	62	Sell	-6.86	-0.68	-3.72	-0.40	8.20	4.49		0.83	9.99	0.10
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	104.73	68	Sell	-11.31	-5.05	-9.78	-7.35	5.86	3.57		0.87	10.01	0.13
VT	Vanguard Total World Stock ETF	71.99	81	Hold	-1.53	-3.34	-3.49	2.76	9.45	7.63		0.77	9.04	0.10
VTRIX	Vanguard International Value Inv	37.08	65	Sell	-7.02	-1.38	-4.83	-3.06	5.73	2.76		0.92	10.23	0.40
VTWSX	Vanguard Total World Stock Index Inv	29.33	81	Hold	-1.47	-3.21	-3.49	2.85	9.45	7.58		0.77	9.04	0.19
VWIGX	Vanguard International Growth Inv	27.98	80	Hold	-6.86	-6.45	-12.10	-4.96	10.44	6.25	1.30	1.09	13.01	0.45
VWO	Vanguard FTSE Emerging Markets ETF	38.10	59	Sell	-15.36	-3.60	-10.33	-12.56	4.45	0.69		1.09	13.91	0.14
VXUS	Vanguard Total International Stock ETF	50.90	63	Sell	-8.76	-2.72	-6.78	-5.57	5.30	2.96		0.93	10.27	0.11
YYMI	Vanguard Intl High Div Yield ETF	60.21	84	Hold	-7.41	-0.83	-4.39	-5.72						0.32
<b>NTF GROWTH FUNDS</b>														
AAGPX	American Beacon Lg Cap Value Inv	27.35	94	Buy	0.96	-2.32	-1.30	5.09	10.11	8.85		1.07	11.02	0.92
ABCVX	American Beacon The London Co Inc Eq Inv	17.60	85	Hold	4.32	-2.40	3.49	8.33	9.32	10.28	1.48	0.90	8.98	1.05
ACPVX	American Century Core Equity Plus Inv	15.68	92	Strong Buy	2.38	-3.57	-2.12	7.96	10.00	9.87		1.00	9.67	1.85
ACTIX	American Century Capital Val Inv	8.97	88	Buy	2.40	-1.21	1.47	5.47	10.00	9.24	1.57	1.01	10.21	1.01
ACWDX	ASTON/LMCG Small Cap Growth N	17.18	77	Strong Buy	7.78	-10.61	-5.76	13.18	5.63	7.18		1.30	16.62	1.23
ADSIX	American Century Disciplined Growth Inv	24.20	92	Buy	6.18	-4.54	-2.30	11.46	13.53	12.32		1.00	9.91	1.02
ADVTX	ASTON/River Road Div All Cap Val II N	14.44	91	Buy	1.38	-3.24	-0.04	5.04	9.80	8.42	2.24	0.87	9.11	1.20
AFDIX	American Century Fundamental Equity Inv	29.01	92	Buy	4.58	-3.07	0.17	11.84	13.08	11.94		1.04	9.78	1.00
AKREX	Akre Focus Retail	35.02	96	Strong Buy	8.05	-5.96	-2.91	13.63	15.69	13.58		0.88	9.12	1.32
ALVIX	American Century Large Company Val Inv	10.29	87	Buy	2.09	-1.52	0.79	4.88	9.46	9.05	1.70	1.00	10.13	0.83
AMAGX	Amana Growth Investor	38.21	92	Buy	9.30	-4.81	2.44	15.81	15.07	13.48	0.27	0.92	9.36	1.09
AMANX	Amana Income Investor	50.70	82	Hold	-0.35	-4.20	1.02	5.47	10.17	8.78	1.08	0.96	9.79	1.12
AMPAX	American Beacon Mid Cap Value Inv	16.49	80	Hold	-6.20	-4.46	-5.56	-1.52	7.91	7.66		1.13	12.02	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
<b>NTF GROWTH FUNDS (continued)</b>														
AMVIX	American Century Veedot® Inv	12.48	91	Buy	6.12	-4.22	-1.34	11.95	12.54	11.90		1.03	10.05	1.16
ANOIX	American Century Small Cap Growth Inv	18.67	86	Hold	8.67	-10.02	-6.18	13.65	13.42	10.70		0.98	13.22	1.36
AOVIX	American Century One Choice® VryAgrsvlnv	18.14	81	Buy	-0.82	-4.48	-4.68	3.07	9.21	8.41		1.58	9.13	1.05
ARDFX	Ariel Discovery Investor	10.24	68	Hold	-6.06	-4.66	-10.80	-5.45	4.34	-1.39		0.77	14.92	1.25
ARFFX	Ariel Focus Investor	14.03	80	Hold	2.63	-3.04	-2.64	8.28	11.23	7.45		1.14	12.38	1.00
ARGFX	Ariel Investor	70.07	83	Buy	0.13	-5.17	-6.03	7.08	9.94	10.04		1.31	14.08	1.01
ARLSX	ASTON/River Road Long-Short N	12.06	62	Sell	-3.60	-2.66	-2.58	-2.66	3.26	2.33		0.62	7.75	3.60
ARSMX	ASTON/River Road Select Value N	7.81	84	Hold	6.55	-3.70	-0.64	6.40	14.61	9.70		0.92	10.58	1.35
ARSVX	ASTON/River Road Small Cap Value N	13.68	81	Hold	5.31	-4.20	-1.65	6.32	13.15	9.25		0.88	10.56	1.35
ASCTX	ASTON/Silvercrest Small Cap N	17.42	70	Sell	-4.60	-7.78	-6.80	-1.77	9.41	8.24		1.16	14.62	1.37
AVPAX	American Beacon Small Cp Val Inv	26.63	78	Hold	0.83	-6.07	-6.17	3.19	9.88	8.40		1.04	13.47	1.12
BADAX	Brown Advisory Equity Income Adv	14.82	86	Buy	2.46	-1.86	0.93	7.63	9.47	8.30	1.56	0.85	8.27	1.17
BAFAX	Brown Advisory Flexible Equity Adv	22.01	91	Buy	5.97	-4.55	-2.22	12.18	12.51	11.41		1.09	10.69	1.13
BAGAX	Brown Advisory Growth Equity Adv	22.03	87	Buy	11.21	-7.79	-4.63	17.92	12.90	11.22		0.98	11.21	1.12
BARAX	Baron Asset Retail	74.26	94	Buy	8.95	-8.48	-4.75	11.08	13.69	12.13	1.79	1.02	10.72	1.31
BASAX	Brown Advisory Small-Cap Growth Adv	19.05	84	Buy	7.14	-8.90	-4.56	6.88	12.48	9.99		0.94	10.70	1.38
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	28.59	74	Hold	0.88	-6.05	-3.70	3.65	10.16	8.33		0.93	11.63	1.37
BEQGX	American Century Equity Growth Inv	33.79	96	Strong Buy	4.95	-3.42	-1.28	10.98	12.12	10.98	1.05	1.00	9.43	0.66
BFGFX	Baron Focused Growth Retail	16.17	78	Buy	6.12	-11.35	-8.77	8.00	11.60	7.83		0.92	12.37	1.35
BFTHX	Baron Fifth Avenue Growth Retail	27.88	90	Strong Buy	9.46	-7.83	-7.19	13.06	16.31	14.38		1.15	13.56	1.10
BGRFX	Baron Growth Retail	73.13	93	Strong Buy	8.07	-10.34	-5.43	12.85	12.17	9.52		0.96	10.94	1.30
BIGRX	American Century Income & Growth Inv	40.46	86	Buy	4.34	-2.63	-0.05	10.44	12.97	10.77	1.94	0.98	9.21	0.66
BIOPX	Baron Opportunity Retail	19.80	97	Strong Buy	16.47	-8.33	-5.94	21.46	17.35	11.50		1.17	14.43	1.41
BMSDX	Baird MidCap Inv	19.46	76	Buy	6.75	-8.29	-2.99	11.70	11.06	8.94		0.88	9.68	1.08
BPAVX	Robeco Boston Partners All Cap Value Inv	26.68	92	Strong Buy	1.06	-2.38	-1.33	4.89	11.32	10.81		1.05	10.43	1.05
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	24.46	77	Hold	-2.74	-6.36	-7.56	-0.58	8.94	7.44	0.56	0.98	12.79	1.35
BPTRX	Baron Partners Retail	51.54	91	Buy	5.72	-12.51	-10.77	5.36	12.75	11.13		1.25	16.12	1.79
BSCFX	Baron Small Cap Retail	30.15	90	Buy	6.39	-10.72	-6.10	10.50	13.68	9.67		0.99	10.76	1.31
BUFGX	Buffalo Growth	31.57	86	Buy	8.38	-6.40	-4.28	13.83	12.04	11.22		0.90	9.03	0.91
BUFMX	Buffalo Mid Cap	13.79	88	Buy	1.32	-9.22	-7.20	4.30	5.53	6.59		0.88	10.08	1.01
BUFTX	Buffalo Discovery	24.67	90	Buy	1.86	-8.15	-5.26	5.21	10.54	11.36		0.86	9.22	1.01
BVAOX	Broadview Opportunity	36.57	73	Buy	5.91	-4.64	-4.82	9.77	9.71	6.85		0.91	11.55	1.23
BVEFX	Becker Value Equity Retail	19.37	87	Buy	-0.62	-2.47	-2.52	4.40	9.90	8.90		0.99	10.11	0.78
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	28.37	82	Hold	-0.14	-2.48	-1.70	6.11	10.31	10.34		0.93	9.31	1.06
CAAPX	Ariel Appreciation Investor	47.31	85	Hold	-1.19	-4.08	-4.35	4.55	7.93	7.61		1.17	12.61	1.12
CAMAX	Cambiar Aggressive Value Investor	18.42	70	Sell	-7.16	-3.56	-9.04	-7.02	1.21	5.59	1.43	0.85	14.79	1.12
CBEAX	Wells Fargo Advantage C&B Lg Cap Val A	14.19	90	Buy	-1.60	-3.14	-1.46	1.45	10.59	9.53		0.95	9.71	1.10
CBMAX	Wells Fargo Advantage C&B Mid Cap Val A	35.98	85	Buy	-2.02	-4.71	-4.36	2.08	10.48	8.87		0.91	10.46	1.25
CCASX	Conestoga Small Cap Investors	54.40	81	Strong Buy	11.13	-12.40	-5.62	13.12	18.73	12.85		1.03	13.68	1.10
CFAGX	Commerce MidCap Growth	40.85	94	Strong Buy	3.42	-7.50	-2.90	9.10	12.12	11.68		0.81	8.13	0.82
CFGRX	Commerce Growth	35.17	96	Strong Buy	7.98	-4.64	0.11	14.29	15.77	14.90		0.92	8.95	0.78
CFIMX	Clipper	116.91	83	Hold	0.90	-4.36	-3.86	5.73	12.16	11.60	0.60	1.09	11.46	0.71
CFVLX	Commerce Value	31.94	76	Hold	3.31	-1.03	2.60	8.54	12.08	10.41	2.26	0.89	9.45	0.70
CRMVX	CRM Small/Mid Cap Value Inv	12.91	93	Buy	5.30	-6.72	-3.73	9.64	10.91	8.12		0.88	10.35	1.14
CRMEX	CRM All Cap Value Inv	8.72	79	Hold	0.69	-5.11	-3.86	5.40	10.54	8.99		0.86	8.63	1.50
CRMSX	CRM Small Cap Value Inv	16.93	85	Hold	-1.46	-5.68	-4.51	0.71	11.50	9.44		0.98	12.56	1.15
DEFIX	Delafield Fund	21.33	76	Sell	-5.74	-6.86	-8.92	-5.61	4.77	1.03		1.19	14.13	1.25
DGAGX	Dreyfus Appreciation Investor	35.64	88	Buy	1.51	-2.79	-2.10	7.51	11.59	9.54		0.89	8.61	0.91
DGRIX	Dreyfus Growth & Income	22.63	91	Buy	7.30	-3.98	-0.57	13.91	12.78	11.73		1.08	10.22	0.90
DRSVX	Dreman Contrarian Small Cap Value Retail	23.41	80	Hold	-1.64	-4.88	-5.34	-0.58	9.52	8.44		0.98	12.51	1.36
DTLTX	Wilshire Large Company Growth Invmt	42.07	78	Buy	6.43	-6.41	-4.19	10.88	13.11	12.08		1.02	10.35	1.30
DTLVX	Wilshire Large Company Value Invmt	21.22	90	Buy	0.19	-1.62	-0.38	4.79	9.97	8.71		1.01	10.26	1.26
DTSVX	Wilshire Small Company Value Invmt	22.87	72	Hold	-0.52	-6.81	-7.60	1.66	10.25	8.84		1.01	13.31	1.45
EGFFX	Edgewood Growth Retail	31.85	97	Strong Buy	11.75	-6.52	-4.78	14.06	17.96	17.41		1.14	12.37	1.40
EGOAX	Wells Fargo Advantage Large Cap Core A	20.32	85	Buy	3.09	-4.56	-1.79	9.14	11.57	11.78		1.16	11.18	1.10
EKJAX	Wells Fargo Advantage Prem Lg Co Gr A	14.65	81	Buy	10.90	-6.87	-3.87	17.34	13.32	11.54	0.10	1.06	11.56	1.11
ETGLX	Eventide Gilead N	36.23	74	Hold	5.78	-9.92	-6.60	12.03	12.10	11.15		1.21	15.05	1.39
EXEYX	Manning & Napier Equity	14.64	80	Buy	6.09	-4.19	-3.37	12.11	13.76	10.62		0.97	10.26	1.05
FAMEX	FAM Equity-Income Inv	31.71	97	Strong Buy	5.93	-4.27	-0.05	9.09	12.74	10.60		0.87	9.25	1.25
FAMVX	FAM Value Inv	75.07	97	Strong Buy	2.11	-4.87	-0.71	7.07	10.85	10.46		0.93	9.51	0.99



Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>NTF GROWTH FUNDS (continued)</b>														
FFGRX	Emerald Growth Investor	26.77	80	Buy	1.59	-12.34	-7.75	8.16	10.61	10.55		0.95	13.74	1.07
FMIEX	Wasatch Large Cap Value Investor	9.10	87	Strong Buy	4.00	0.74	2.32	6.35	10.50	7.90	2.73	0.62	9.03	1.10
FOGRX	Tributary Growth Opps Inst	16.93	78	Hold	6.14	-7.59	-2.36	10.31	11.62	9.22		0.96	9.87	1.13
FOSCX	Tributary Small Company Instl	29.60	76	Hold	3.93	-5.55	-3.55	5.30	12.04	10.42		0.97	12.35	1.22
FQUAX	AMG FQ US Equity Investor	15.66	90	Buy	9.97	-4.04	0.13	12.91	11.61	10.22		0.64	7.61	1.09
FVALX	Forester Value N	11.37	72	Hold	3.18	0.80	1.70	3.69	-1.17	-0.22		0.03	4.14	1.25
GABAX	Gabelli Asset AAA	59.61	87	Hold	1.09	-3.75	-2.12	5.76	9.59	7.86		0.93	9.18	1.35
GABEX	Gabelli Equity Income AAA	18.45	85	Hold	-0.83	-2.66	-1.82	2.74	7.47	6.81		0.92	9.11	1.39
GABSX	Gabelli Small Cap Growth AAA	55.99	94	Buy	-3.50	-5.77	-5.57	-0.26	9.56	7.92		0.98	10.53	1.38
HCAIX	Harbor Capital Appreciation Inv	71.83	94	Buy	7.22	-6.45	-5.88	12.59	14.38	14.37		1.13	12.46	1.02
HDOGX	Hennessy Total Return Investor	13.78	85	Hold	3.34	1.04	2.53	6.25	10.01	7.88	1.78	0.99	6.71	1.57
HDPMX	Hodges	43.96	74	Sell	-11.30	-9.90	-14.52	-2.49	6.96	8.08		1.46	18.23	1.18
HDPSX	Hodges Small Cap	20.13	81	Hold	3.87	-6.42	-5.71	13.53	6.96	7.05		1.15	14.58	1.30
HFCGX	Hennessy Cornerstone Growth Investor	22.92	81	Hold	-5.13	-7.95	-5.95	-4.14	4.63	8.84		0.90	12.04	1.30
HFCSX	Hennessy Focus Investor	87.01	95	Strong Buy	-1.54	-5.37	-4.75	3.06	7.81	9.48		0.96	9.46	1.48
HFCVX	Hennessy Cornerstone Value Investor	20.07	86	Buy	1.93	-0.25	-0.45	7.23	11.88	9.48	2.36	0.98	10.21	1.22
HFLGX	Hennessy Cornerstone Large Growth Inv	12.35	91	Strong Buy	0.73	-3.89	-0.96	8.13	9.89	10.09	0.93	0.97	11.20	1.25
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	17.62	72	Sell	-10.69	-6.72	-10.97	-5.17	1.38	7.77		0.85	11.81	1.34
HILVX	Harbor Large Cap Value Inv	14.94	91	Buy	-0.68	-4.48	-3.43	4.15	12.19	11.41		1.00	9.66	1.05
HIMGX	Harbor Mid Cap Growth Inv	10.24	76	Strong Buy	6.78	-10.57	-7.66	11.29	12.03	10.69		1.06	13.02	1.24
HIMVX	Harbor Mid Cap Value Investor	22.24	79	Hold	-5.48	-5.96	-6.08	-1.19	6.52	8.07		1.05	11.38	1.21
HNASX	Homestead Growth	11.38	94	Strong Buy	10.75	-4.53	-3.72	16.30	17.57	15.84	0.01	1.12	12.24	0.93
HOVLX	Homestead Value	56.03	91	Buy	2.23	-2.78	1.69	8.42	12.53	11.65	0.01	1.16	11.31	0.60
HSCSX	Homestead Small Company Stock	39.38	76	Sell	-9.92	-10.15	-10.76	-6.10	4.59	6.04	0.01	1.00	13.20	0.88
HSTIX	Homestead Stock Index	21.00	93	Buy	5.35	-3.05	0.05	10.77	13.09	12.16	0.02	1.00	9.18	0.55
ICNZX	ICON Fund S	19.05	83	Hold	-4.03	-4.75	-7.57	1.11	10.06	6.20		1.17	13.22	1.10
IOLZX	ICON Long/Short S	25.83	74	Hold	-2.23	-5.28	-7.32	1.77	10.78	7.90		1.18	13.50	1.25
JENSX	Jensen Quality Growth J	50.20	98	Strong Buy	8.29	-3.02	0.69	15.30	15.18	13.34		0.87	8.66	0.87
LBRIX	ClearBridge Equity Income FI	23.60	77	Buy	1.36	-2.91	0.64	5.73	11.69	9.95	1.40	0.86	8.40	1.15
LCEIX	Invesco Diversified Dividend Investor	20.06	92	Strong Buy	0.13	-1.92	0.42	2.41	7.11	8.78	2.20	0.63	6.84	0.75
LCGNX	William Blair Large Cap Growth N	14.89	96	Strong Buy	11.54	-5.16	-3.56	20.88	15.07	15.38		0.93	10.05	1.05
LEVOX	Lazard US Equity Concentrated Open	15.39	88	Buy	1.91	-4.35	-2.76	6.43	8.84	11.41		0.88	9.12	1.03
LGASX	ClearBridge Special Investment FI	61.97	80	Hold	7.09	-3.20	-0.80	8.34	13.63	11.66		0.96	12.11	1.17
LGSCX	QS Batterymarch US Sm Cap Eq FI	12.95	74	Sell	-0.08	-8.22	-7.70	2.65	8.11	8.05		1.09	13.32	1.20
LMGFX	ClearBridge Global Growth FI	43.18	75	Hold	-2.90	-5.12	-8.17	-0.16	9.03	8.14		0.91	11.24	1.15
LMPFX	ClearBridge Aggressive Growth FI	214.22	91	Buy	4.79	-3.37	-5.46	7.16	7.59	8.52		1.18	12.53	1.13
LMPIX	ClearBridge Appreciation FI	25.08	89	Buy	5.73	-2.15	2.41	11.40	12.08	11.10		0.96	8.93	1.02
LMUSX	QS Batterymarch US Lg Cap Eq FI	20.34	91	Buy	4.88	-3.74	-0.54	11.69	11.98	11.50		1.04	9.74	1.05
LMVFX	ClearBridge Value FI	91.65	87	Strong Buy	-1.11	-2.86	-2.17	1.23	8.83	8.85		1.18	12.11	1.12
LZCOX	Lazard US Small-Mid Cap Equity Open	13.60	81	Hold	0.90	-7.04	-5.82	4.59	9.29	9.57		0.91	10.71	1.17
LZUOX	Lazard US Strategic Equity Open	13.06	85	Buy	7.08	-2.39	1.32	11.22	10.74	10.32		0.99	9.42	1.05
MASTX	BMO Large-Cap Growth Y	19.60	94	Strong Buy	9.25	-5.22	-0.05	15.57	15.67	15.57	0.26	1.06	10.38	1.00
MCGFX	ASTON/Montag & Caldwell Growth N	20.79	83	Buy	5.86	-4.11	-0.76	10.97	9.53	9.79		0.80	8.42	1.15
MCMAX	AMG Managers Cadence Mid Cap Investor	29.90	80	Sell	-1.16	-8.28	-5.44	5.72	9.96	10.14	0.32	0.87	9.04	1.08
MDFSX	Manning & Napier Dividend Focus S	9.05	96	Strong Buy	4.06	-2.68	2.01	12.08	14.18	11.62		0.94	9.18	0.82
MFOCX	Marsico Focus	18.53	94	Strong Buy	8.55	-6.27	-6.56	9.87	12.20	11.26		1.00	12.02	1.37
MGRIX	Marsico Growth	19.14	94	Strong Buy	8.69	-5.81	-5.34	11.46	12.03	10.27		1.02	11.35	1.42
MMCFX	AMG Managers Emerging Opps Svc	50.45	78	Buy	9.89	-11.09	-5.88	13.34	15.33	10.74		0.90	14.29	1.42
MXXIX	Marsico 21st Century	30.71	97	Strong Buy	11.39	-6.31	-2.51	15.36	13.85	11.24		0.93	10.82	1.40
MYIFX	Monetta Young Investor	25.29	85	Buy	5.38	-4.20	-1.82	11.93	13.20	11.63		1.03	9.66	1.16
NBGAX	Neuberger Berman Genesis Adv	59.98	76	Hold	3.97	-8.06	-3.62	8.81	11.32	8.87		0.93	10.71	1.35
NBGEX	Neuberger Berman Genesis Tr	60.06	87	Buy	4.18	-8.05	-3.56	9.08	11.60	9.16		0.93	10.72	1.08
NEEGX	Needham Growth	41.22	60	Sell	-3.94	-8.24	-10.14	-7.33	4.85	5.15	2.08	0.89	10.78	2.34
NICSX	Nicholas	64.24	83	Hold	6.48	-4.50	0.12	10.13	6.51	9.31	0.66	0.80	8.33	0.72
NNLEX	Nicholas Limited Edition N	26.83	74	Buy	8.45	-8.21	-1.51	11.06	13.12	9.83		0.90	10.78	1.19
NNTWX	Nicholas II N	28.00	85	Buy	3.17	-6.67	-3.18	8.68	9.94	10.25	0.06	0.96	9.74	0.94
NOLCX	Northern Large Cap Core	19.58	84	Hold	4.11	-3.20	0.00	10.63	11.99	11.56		1.03	9.64	0.46
NOLVX	Northern Large Cap Value	16.55	84	Hold	1.47	-2.07	0.42	6.32	9.13	8.75		1.00	10.27	0.58
NOSGX	Northern Small Cap Value	23.46	83	Buy	0.26	-6.01	-5.56	0.37	9.94	8.86		0.98	13.00	1.00
NSGRX	Northern Small Cap Core	26.30	76	Buy	2.85	-7.72	-6.21	4.68	10.97	9.33		1.00	12.27	0.65

# THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>NTF GROWTH FUNDS (continued)</b>														
PARMX	Parnassus Mid-Cap	32.24	79	Buy	0.53	-4.42	-3.07	4.53	10.37	9.85		0.77	8.27	0.99
PARNX	Parnassus	48.01	91	Buy	-0.54	-3.13	-1.21	3.38	8.85	10.34		1.02	11.30	0.84
PARWX	Parnassus Endeavor Fund	37.18	92	Buy	0.00	-4.22	-3.08	3.52	13.53	14.20		1.09	11.77	0.92
PCKAX	PIMCO StocksPLUS Small A	10.52	94	Strong Buy	3.38	-7.89	-7.08	5.30	13.88	10.18	1.58	1.15	13.82	1.19
PIXAX	PIMCO RAE Fundamental PLUS A	7.57	87	Buy	5.28	-1.30	1.19	11.82	14.11	11.04	1.64	1.04	10.03	1.25
PMHAX	PIMCO EqS Long/Short A	12.03	68	Hold	4.16	1.35	2.73	5.76	5.01	4.10		0.25	4.26	2.40
POGRX	PRIMECAP Odyssey Growth	40.06	95	Strong Buy	7.54	-6.77	-2.65	14.73	17.50	15.07		1.19	13.42	0.66
PRBLX	Parnassus Core Equity Investor	44.79	96	Strong Buy	5.82	-3.59	0.48	10.84	10.92	11.11	1.47	0.86	8.43	0.87
PRCGX	Perritt MicroCap Opportunities Investor	29.67	74	Hold	-1.10	-7.40	-9.27	-0.60	9.71	6.93		0.80	13.26	1.23
PREOX	Perritt Ultra MicroCap	16.19	73	Sell	-6.25	-3.11	-5.16	-3.70	10.28	7.61		0.70	10.26	1.70
PSTKX	PIMCO StocksPLUS Instl	11.85	92	Buy	5.31	-2.96	0.23	10.87	13.75	12.73	2.28	1.04	9.58	0.57
PTOAX	PIMCO StocksPLUS Absolute Return A	11.05	96	Strong Buy	5.48	-2.65	-0.28	10.70	14.87	12.65	1.65	1.09	10.12	1.11
PVFAX	Paradigm Value	52.56	72	Buy	7.35	-7.79	-5.65	10.03	12.34	9.44		1.03	13.07	1.50
PXSCX	Pax World Small Cap Individual Inv	15.65	72	Sell	-4.63	-5.27	-8.10	-1.02	6.03	6.25		0.67	9.07	1.19
RBCGX	Reynolds Blue Chip Growth	61.45	77	Buy	8.99	-8.64	-5.20	13.59	9.52	8.35	0.60	0.93	10.68	1.97
RGFAX	Royce Heritage Svc	14.57	65	Hold	-6.66	-7.02	-6.48	-0.08	9.24	5.54		1.01	11.27	1.19
RMCFX	Royce Micro-Cap Svc	12.00	69	Buy	5.26	-7.76	-6.61	2.77	8.84	3.38		0.88	13.02	1.61
RXPFX	RiverPark Large Growth Retail	23.39	84	Hold	7.15	-5.53	-3.39	12.84	14.18	10.73		1.17	11.87	1.22
RSEMXX	Royce Special Equity Multi-Cap Service	15.36	75	Hold	-2.10	-4.54	1.72	4.45	7.12	5.30		1.08	11.83	1.24
RWGFXX	RiverPark/Wedgewood Retail	18.27	75	Hold	4.40	-5.29	-1.83	12.66	8.16	7.82		0.99	9.97	1.08
RYAWX	Rydex S&P 500 Pure Growth H	66.24	88	Buy	4.04	-7.62	-7.19	7.44	9.84	10.85		1.02	10.49	1.53
RYBHX	Rydex S&P MidCap 400 Pure Growth H	52.81	80	Sell	-2.24	-9.96	-9.06	2.41	4.84	5.83		0.94	10.49	1.53
RYDVX	Royce Dividend Value Svc	7.39	74	Buy	-4.04	-5.13	-4.83	1.39	9.53	6.26		1.03	11.00	1.31
RYLPX	Royce Low Priced Stock Svc	8.68	73	Buy	2.60	-8.73	-8.73	3.81	8.19	3.57	1.62	1.02	13.96	1.49
RYOFX	Royce Opportunity Svc	12.35	74	Sell	-2.45	-8.31	-9.52	-0.33	12.94	7.77		1.11	14.78	1.49
RYOHX	Royce 100 Svc	6.54	61	Sell	-0.76	-8.15	-7.37	2.46	9.50	4.45		1.03	13.27	1.49
RYPFX	Royce Pennsylvania Mutual Svc	10.86	83	Buy	2.84	-7.89	-5.32	5.67	12.77	7.57		0.98	12.30	1.27
RYSRX	Guggenheim Long Short Equity H	17.08	71	Sell	-6.56	-1.56	-0.70	-1.27	2.91	3.56		0.58	7.13	1.76
RYTFX	Royce Total Return Svc	13.56	87	Hold	-1.65	-5.57	-4.61	1.33	10.56	7.21		0.95	11.63	1.48
RYVFX	Royce Value Svc	10.25	80	Buy	1.28	-8.65	-8.32	4.42	6.21	4.35		0.81	14.07	1.49
RYVPX	Royce Value Plus Svc	11.31	86	Buy	5.80	-11.01	-6.84	5.80	10.25	8.51		0.96	13.65	1.47
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	75.07	90	Buy	5.60	-11.85	-8.16	7.85	11.09	9.89		1.15	14.95	1.53
RYZAX	Rydex S&P 500 Pure Value H	87.15	82	Hold	1.59	-2.45	-0.33	7.95	10.21	9.01		1.14	12.09	1.53
SCNAX	Invesco Low Volatility Equity Yield Inv	11.32	88	Buy	0.92	-5.55	-4.68	3.97	7.93	6.68	1.19	0.80	8.87	1.21
SCSAX	Wells Fargo Advantage Common Stock A	23.27	87	Hold	1.26	-4.75	-3.96	6.28	9.83	8.78		1.10	11.40	1.25
SENAX	Wells Fargo Advantage Enterprise A	48.03	94	Buy	4.01	-8.27	-4.87	7.84	11.63	8.68		1.05	11.01	1.18
SKSEX	AMG Managers Skyline Special Equities	42.58	70	Hold	-3.18	-7.25	-7.54	-2.80	6.46	6.92		1.03	14.24	1.25
SLASX	Selected American Shares S	37.77	85	Hold	-0.83	-4.60	-5.05	5.56	11.18	10.24	0.16	1.12	11.55	0.97
SMVAX	Wells Fargo Advantage Small Cap Value A	16.94	87	Hold	-2.81	-5.04	-8.58	-1.62	13.13	6.85		1.07	12.85	1.28
SOPVX	Wells Fargo Advantage Opportunity A	43.87	97	Strong Buy	2.33	-3.90	-3.20	7.19	10.56	9.96		1.02	9.92	1.21
STAFX	Wells Fargo Advantage Large Cap Gr A	50.54	86	Buy	10.66	-5.87	-3.27	18.14	13.44	12.39		1.10	11.56	1.07
STMGX	American Beacon Stephens Mid-Cap Gr Inv	21.44	82	Buy	11.96	-8.77	-3.77	16.95	14.70	10.30		0.99	11.40	1.29
SYAMX	AMG Systematic Mid Cap Value Investor	15.20	76	Hold	-3.06	-5.65	-5.30	4.00	9.25	6.87		1.23	13.05	1.09
TGDVX	TCW Relative Value Large Cap N	21.05	84	Hold	-3.04	-3.66	-3.53	-0.50	8.11	8.31	1.02	1.05	10.79	1.00
TGIGX	TCW Relative Value Dividend Apprec N	18.77	93	Buy	-2.16	-3.46	-3.51	0.06	8.02	7.58	1.57	1.04	10.47	1.00
THPGX	Thompson LargeCap	68.10	81	Hold	1.34	-3.35	-0.80	8.21	12.13	9.94	2.71	1.19	12.12	1.10
TMCTX	Touchstone Mid Cap Z	32.75	76	Sell	2.12	-8.21	-4.77	8.03	11.17	9.92		0.96	10.29	1.24
TOCQX	Tocqueville	36.63	82	Hold	0.03	-2.37	-1.24	5.21	11.03	9.32	2.10	1.09	10.38	1.26
TOPPX	Tocqueville Opportunity	27.11	80	Buy	6.31	-14.51	-11.09	10.66	10.00	10.50		1.44	18.87	1.30
TSELX	Tocqueville Select	11.41	58	Sell	-2.81	-10.09	-10.93	-2.67	1.34	0.88		1.26	16.14	1.25
TVSVX	Third Avenue Small Cap Value Investor	20.91	79	Hold	1.80	-6.32	-5.98	2.29	9.82	7.67		0.85	12.16	1.40
TWCIX	American Century Select Inv	75.03	94	Buy	7.03	-5.11	-2.74	12.65	14.48	14.12		1.06	10.42	0.99
TWCUX	American Century Ultra® Inv	48.31	94	Buy	11.26	-5.61	-2.52	17.02	15.82	14.60		1.06	10.84	0.98
TWGTX	American Century All Cap Growth Inv	35.51	98	Strong Buy	7.51	-5.51	-2.87	13.77	12.66	11.70		1.07	10.65	1.01
TWHIX	American Century Heritage Inv	23.25	87	Buy	3.43	-7.44	-4.04	8.31	8.79	8.82		1.01	10.25	1.01
TWVLX	American Century Value Inv	9.12	81	Hold	3.13	-1.60	0.56	6.91	10.13	9.45	1.46	0.94	9.94	0.98
UMBHX	Scout Small Cap	27.67	82	Hold	6.59	-10.42	-4.55	11.68	17.56	12.20	1.69	1.06	12.84	1.03
UMBMX	Scout Mid Cap	19.31	93	Buy	1.58	-5.80	-2.28	7.90	14.04	11.20		0.89	9.41	1.01
USAAX	USAA Growth	31.16	91	Strong Buy	2.06	-5.03	-2.99	7.14	13.12	13.56		1.10	10.56	0.97

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<b>NTF GROWTH FUNDS (continued)</b>														
USAUX	USAA Aggressive Growth	47.65	84	Buy	8.89	-5.02	-2.77	13.98	13.94	13.10		1.03	10.45	0.81
USBX	Pear Tree Columbia Small Cap Ord	27.21	68	Hold	4.25	-5.26	-2.93	6.07	10.67	6.49		1.04	12.96	1.35
USCAX	USAA Small Cap Stock	18.36	72	Buy	4.62	-7.92	-6.18	6.99	10.21	8.02		1.08	13.24	1.09
USCRX	USAA Cornerstone Mod Agg	24.46	84	Buy	-3.03	-2.51	-3.01	-0.31	4.60	4.01		1.03	5.80	0.97
USGRX	USAA Growth & Income	25.56	91	Buy	2.04	-3.05	-1.49	8.00	11.61	11.06		1.08	10.42	0.91
USISX	USAA Income Stock	20.04	91	Buy	1.87	-1.97	0.63	6.27	10.64	9.67		0.83	8.04	0.76
USMIX	USAA Extended Market Index	19.49	79	Hold	2.69	-7.63	-5.94	6.29	10.92	9.36		1.03	11.29	0.44
USNQX	USAA NASDAQ-100 Index	19.79	97	Strong Buy	10.62	-5.40	-3.13	16.85	18.02	17.77		1.20	13.01	0.51
USSPX	USAA S&P 500 Index Member	39.60	93	Buy	5.54	-3.06	0.11	11.05	13.43	12.48		1.00	9.18	0.25
UVALX	USAA Value	21.58	85	Buy	-0.46	-3.01	-1.15	3.84	9.10	8.32		1.01	10.25	1.08
VALLX	Value Line Larger Companies	31.89	96	Strong Buy	11.31	-5.34	-6.10	12.03	16.54	15.26		1.05	13.08	1.11
VALSX	Value Line Premier Growth	35.61	81	Buy	7.55	-6.88	-1.06	12.37	11.77	10.22		0.87	8.68	1.20
VLEOX	Value Line Small Cap Opportunities	53.82	80	Buy	3.96	-9.03	-3.20	8.43	11.23	10.20		0.93	10.14	1.21
VLIFX	Value Line Fund	21.09	85	Strong Buy	9.90	-6.85	0.62	13.62	13.40	12.14		0.80	8.58	1.18
WAMCX	Wasatch Ultra Growth	24.86	88	Buy	21.21	-11.02	-4.68	25.95	21.09	14.87		1.03	15.25	1.30
WAMVX	Wasatch Micro Cap Value	3.55	84	Buy	3.50	-7.55	-5.08	8.90	13.71	11.49		0.66	9.34	1.85
WASIX	Wasatch Strategic Income	12.06	81	Hold	1.43	-3.82	-2.35	5.16	6.07	6.24	4.38	0.88	9.20	0.95
WBSGX	William Blair Growth N	11.67	92	Buy	13.63	-6.49	-2.26	20.22	12.94	11.89		0.94	10.12	1.20
WBSN	William Blair Small Cap Growth N	30.24	84	Buy	12.54	-9.13	-5.20	17.00	19.21	12.33		0.85	11.80	1.50
WBVDX	William Blair Small Cap Value N	20.10	73	Hold	-0.25	-4.56	-4.10	0.72	9.56	7.64		0.94	12.68	1.50
WCGNX	William Blair Mid Cap Growth N	12.12	79	Buy	10.99	-7.90	-3.27	15.57	10.33	8.97		0.77	8.79	1.30
WFCGX	Wells Fargo Advantage Capital Growth A	18.14	85	Strong Buy	9.34	-6.45	-4.73	15.36	15.79	12.63		1.00	10.70	1.06
WFDAX	Wells Fargo Advantage Discovery A	34.44	94	Buy	5.74	-9.34	-4.62	11.10	12.64	9.44		1.05	11.68	1.21
WFILX	Wells Fargo Advantage Index A	65.55	93	Buy	5.37	-3.08	0.05	10.81	13.21	12.22	0.75	1.00	9.18	0.45
WFIVX	Wilshire 5000 Index Invmt	21.84	93	Buy	4.85	-3.58	-0.64	10.09	12.77	11.74		1.00	9.22	0.62
WFPAX	Wells Fargo Advantage Spec Md Cp Val A	36.20	79	Hold	-3.23	-4.54	-3.18	-0.11	8.04	8.88		0.85	9.21	1.18
WFSMX	Wells Fargo Advantage Intrns SmCpVal A	31.17	74	Hold	-0.26	-6.06	-6.73	2.70	8.52	8.02		1.11	13.44	1.35
WGROX	Wasatch Core Growth	74.82	87	Strong Buy	9.47	-10.10	-4.63	16.77	14.00	12.20		0.85	10.66	1.21
WLCAX	Wells Fargo Advantage Large Co Value A	14.17	83	Buy	-0.05	-2.60	-1.05	3.97	8.63	7.58		1.03	10.06	0.83
WMCVX	Wasatch Small Cap Value	8.09	91	Buy	1.76	-6.69	-5.38	7.96	12.40	10.86		0.82	11.21	1.21
WMICX	Wasatch Micro Cap	8.99	79	Strong Buy	17.67	-9.92	-4.16	23.46	20.39	13.30		0.85	13.86	1.75
WPOIX	Weitz Partners III Opportunity Investor	13.46	72	Hold	2.31	-3.65	-3.03	-0.53	2.93	3.02		0.64	8.54	2.14
WSMNX	William Blair Small-Mid Cap Gr N	25.73	84	Strong Buy	10.15	-8.86	-3.38	14.67	14.65	12.90		0.88	10.27	1.35
<b>NTF SECTOR FUNDS</b>														
BENFX	Baron Energy and Resources Retail	8.47	48	Hold	3.42	2.17	-4.83	8.59	-1.04	-5.88		1.17	19.79	1.35
HSFNX	Hennessy Small Cap Financial Investor	23.98	90	Strong Buy	-0.58	-4.54	-6.55	-1.87	10.53	9.48	0.08	0.62	15.96	1.52
ICCCX	ICON Consumer Discretionary S	12.75	78	Sell	-9.70	-5.35	-3.26	-5.50	0.72	4.24	1.42	0.82	10.81	1.46
ICENX	ICON Energy S	12.76	51	Sell	-0.47	5.28	-3.99	4.96	1.57	-5.35	0.01	0.89	19.07	1.41
ICLEX	ICON Consumer Staples S	6.62	88	Buy	-5.29	-0.90	0.00	0.44	4.22	7.65	1.28	0.48	8.19	1.50
ICTRX	ICON Industrials S	14.82	83	Hold	-5.12	-4.76	2.21		8.54	7.14	1.91	0.96	12.78	1.51
TGLDX	Tocqueville Gold	29.60	44	Hold	-19.52	2.60	-14.25	-21.88	2.05	-3.87		0.50	32.22	1.38
<b>NTF INCOME FUNDS</b>														
ABHIX	American Century High-Yield Inv	5.52	77	Hold	0.62	-0.78	0.49	0.58	5.08	3.59	5.28	0.48	4.78	0.83
ACCNX	American Century Core Plus Inv	10.26	74	Hold	-2.43	-0.81	-0.78	-2.03	1.58	2.29	3.56	0.89	2.57	0.63
ACITX	American Century Infl-Adj Bond Inv	11.19	58	Sell	-2.39	-1.41	-2.01	-1.29	1.31	0.75	1.19	0.96	3.02	0.47
ACSNX	American Century Short Duration Inv	10.09	71	Buy	0.89	0.12	0.53	0.66	1.30	1.20	2.66	0.19	0.67	0.60
ADFIX	American Century Diversified Bond Inv	10.24	74	Hold	-2.92	-0.90	-0.98	-2.80	0.72	1.80	3.16	0.94	2.58	0.60
AGIVX	Invesco US Government Investor	8.57	58	Sell	-1.30	-0.57	-0.46	-1.13	0.36	1.09	3.41	0.81	2.29	0.96
APOIX	American Century Short Dur Inf PrBd Inv	10.13	66	Hold	0.48	-0.20	-0.30	0.42	1.14	0.38	0.83	0.38	1.48	0.57
ATMAX	PIMCO Unconstrained Tax Managed Bd A	10.62	81	Buy	2.87	0.35	0.29	3.51	5.50	3.15	1.80	0.06	2.82	1.12
BAGSX	Baird Aggregate Bond Inv	10.73	78	Hold	-2.72	-1.16	-0.92	-2.36	1.20	2.27	3.00	1.01	2.69	0.55
BAIAX	Brown Advisory Intermediate Income Adv	10.03	72	Hold	-1.35	-0.71	-0.41	-1.44	0.76	1.22	3.58	0.68	1.84	0.70
BCOSX	Baird Core Plus Bond Inv	11.17	80	Hold	-2.50	-1.09	-0.72	-2.04	1.74	2.54	3.21	0.97	2.68	0.55
BGNMX	American Century Ginnie Mae Inv	10.02	62	Sell	-1.97	-1.05	-0.99	-2.11	0.05	1.10	2.24	0.61	1.74	0.55
BIMSX	Baird Intermediate Bond Inv	11.16	75	Hold	-1.47	-0.61	-0.16	-1.57	0.90	1.58	2.82	0.75	2.02	0.55
BJBGX	Aberdeen Total Return Bond A	12.50	77	Buy	-3.72	-0.97	-2.01	-3.13	1.02	1.72	3.08	0.91	2.59	0.69
BJBHX	Aberdeen Global High Income A	8.87	84	Strong Buy	0.35	0.48	0.88	1.19	4.40	2.51	5.95	0.30	4.65	1.00
BMSBX	Baird Intermediate Muni Bd Inv	11.49	74	Hold	-1.13	-0.85	-0.93	-1.54	0.52	1.50	2.04	0.75	2.53	0.55
BSBSX	Baird Short-Term Bond Investor	9.54	74	Hold	0.32	-0.03	0.43	0.16	1.06	1.18	2.59	0.28	0.85	0.55

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<b>NTF INCOME FUNDS (continued)</b>														
BTRRX	American Century Zero Coupon 2025 Inv	95.54	73	Sell	-3.77	-1.22	-1.62	-3.92	0.21	3.10	2.68	1.75	5.07	0.55
BTTTX	American Century Zero Coupon 2020 Inv	103.07	73	Sell	-0.57	-0.08	0.09	-1.07	0.31	1.61	2.27	0.71	2.23	0.55
CFBNX	Commerce Bond	19.09	78	Hold	-2.18	-0.93	-0.65	-1.59	1.77	2.50	3.07	0.88	2.44	0.66
CFNLX	Commerce Natl Tax Free Interm Bd	18.90	75	Sell	-1.88	-1.21	-1.40	-1.33	1.34	2.42	2.29	0.93	3.08	0.61
CFSTX	Commerce Shrt-Term Government Instl	16.72	74	Buy	-0.30	-0.24	-0.04	-0.56	0.23	0.54	2.23	0.39	1.12	0.68
CPTNX	American Century Government Bond Inv	10.50	59	Sell	-2.18	-1.11	-1.15	-2.04	0.05	1.07	2.34	0.90	2.48	0.47
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.19	78	Sell	-2.49	0.73	0.44	-2.51	5.36	4.47	4.86	0.89	5.22	1.13
DLFNX	DoubleLine Core Fixed Income N	10.56	85	Strong Buy	-1.45	-0.74	-0.60	-1.06	1.86	2.83	3.52	0.87	2.44	0.67
DLSNX	DoubleLine Low Duration Bond N	9.93	85	Strong Buy	1.03	0.13	0.58	1.20	1.90	1.70	3.26	0.17	0.68	0.66
DLTNX	DoubleLine Total Return Bond N	10.29	84	Strong Buy	-0.57	-0.58	-0.37	-0.41	1.43	2.61	3.58	0.66	1.87	0.72
DSTIX	Dreyfus Short Term Income D	10.03	73	Buy	-0.86	0.10	-0.16		0.34	0.51	2.49	0.32	1.11	0.65
EXCPX	Manning & Napier Core Plus Bond S	10.28	77	Hold	0.13	-0.08	0.40	0.44	2.13	2.12	3.11	0.35	1.52	0.75
FOINX	Tributary Income Instl	9.85	75	Sell	-2.11	-1.05	-0.89	-1.70	1.21	2.15	2.88	0.93	2.50	0.82
FOSIX	Tributary Shrt Interm Bond Instl	9.15	73	Buy	0.08	-0.14	0.19	-0.01	1.15	1.25	2.41	0.32	0.90	0.77
HOSBX	Homestead Short-Term Bond	5.17	74	Hold	1.18	0.18	0.54	1.19	1.50	1.38	0.02	0.21	0.66	0.76
HOSGX	Homestead Short-Term Government	5.11	74	Buy	0.27	-0.08	0.19	-0.05	0.39	0.61	0.02	0.31	1.00	0.75
HYFIX	Harbor High-Yield Bond Inv	9.76	86	Strong Buy	0.70	-0.59	0.63	0.79	4.67	3.71	4.72	0.35	4.19	1.04
IOBZX	ICON Bond S	9.21	81	Buy	1.03	-0.47	0.27	1.19	3.75	3.44	4.22	0.56	2.03	0.75
LMWDX	Western Asset Emerging Markets Debt FI	4.51	72	Sell	-5.01	0.89	0.24	-4.75	5.10	2.75	5.47	1.39	6.43	1.03
LSBRX	Loomis Sayles Bond Retail	13.37	83	Hold	-0.25	-0.04	-0.18	-0.12	3.91	2.82	3.53	0.59	4.94	0.91
LZHOX	Lazard US Corporate Income Open	4.70	74	Sell	-1.02	-0.87	0.25	-0.89	3.67	3.45	4.38	0.45	3.26	0.85
MCIXX	BMO TCH Corporate Income Y	12.61	84	Hold	-2.03	-0.80	-0.33	-1.35	4.62	4.06	3.64	0.97	4.49	0.59
MCYBX	BMO TCH Core Plus Bond Y	11.23	78	Hold	-2.18	-0.87	-0.65	-1.61	2.38	2.67	3.13	0.92	3.03	0.59
MFDAV	AMG GW&K Enhanced Core Bond Investor	9.36	76	Hold	-2.86	-1.17	-0.74	-2.69	0.75	1.48	2.38	0.97	2.82	0.75
MGFIX	AMG Managers Bond Service	25.92	75	Sell	-1.73	-0.65	-0.38	-1.17	2.96	2.96	2.56	0.81	3.17	0.99
MGIDX	AMG Managers Intermediate Duration Govt	10.19	74	Sell	-2.72	-1.30	-1.18	-2.97	-0.01	1.55	1.62	0.64	1.84	0.84
MGSDX	AMG Managers Short Duration Government	9.43	70	Hold	0.79	0.02	0.39	0.75	0.76	0.69	1.90	0.01	0.38	0.74
MITFX	BMO Intermediate Tax-Free Y	10.97	75	Sell	-0.89	-0.93	-0.97	-0.46	1.64	2.88	2.22	0.78	2.58	0.55
MNHXX	Manning & Napier High Yield Bond S	9.99	84	Buy	2.01	-0.13	1.68	2.73	6.85	5.01	5.30	0.52	4.19	0.90
NHFIX	Northern High Yield Fixed Income	6.64	92	Buy	1.17	-0.40	1.08	1.99	5.59	4.31	6.36	0.18	4.50	0.80
NHYMX	Northern High Yield Muni	8.46	79	Hold	-1.37	-1.51	-1.50	-0.15	2.54	4.54	3.57	1.10	3.72	0.80
NMHXX	Northern Multi-Manager Hi Yld Opp	9.66	84	Strong Buy	1.52	-0.34	0.75	1.84	7.01	4.72	6.25	0.33	4.52	0.86
PAEMX	PIMCO Emerging Markets Bond A	9.83	79	Sell	-4.68	0.86	-1.37	-4.22	5.41	3.09	4.39	1.37	6.86	1.21
PAGNX	PIMCO GNMA A	10.61	61	Sell	-1.95	-1.06	-0.80	-2.20	0.34	1.40	1.34	0.67	1.97	0.93
PAIAX	PIMCO Short Asset Investment A	10.06	75	Buy	1.62	0.27	0.61	1.97	1.54	1.05	2.01	-0.03	0.28	0.64
PBDAX	PIMCO Investment Grade Corp Bd A	9.95	89	Buy	-3.02	-0.89	-0.69	-2.35	3.27	3.85	3.31	1.12	3.49	0.99
PDVAX	PIMCO Diversified Inc A	10.53	90	Buy	-0.95	0.14	-0.22	-0.44	5.43	4.33	3.02	0.85	3.79	1.17
PELAX	PIMCO Emerging Local Bond A	6.44	58	Sell	-10.79	2.34	-5.93	-9.51	1.85	-3.29	4.86	1.72	12.03	1.32
PFIAX	PIMCO Low Duration Income A	8.48	92	Strong Buy	1.05	0.24	0.26	1.56	5.56	2.99	2.66	0.17	3.96	0.90
PHDAX	PIMCO High Yield A	8.63	94	Strong Buy	0.09	-0.86	0.79	0.05	5.16	4.28	4.48	0.45	4.13	0.92
PHSAX	PIMCO High Yield Spectrum A	9.70	79	Buy	1.16	-0.36	0.99	1.36	6.49	4.86	5.02	0.41	4.68	0.97
PHYSX	PIA High Yield Investor	10.03	96	Strong Buy	1.70	-0.34	1.22	2.57	6.95	5.29	6.43	0.37	3.95	0.73
PMLAX	PIMCO Municipal Bond A	9.59	82	Hold	-0.45	-1.36	-1.30	0.59	3.04	4.23	2.48	1.06	3.60	0.79
PMNTX	PIMCO National Interm Muni Bond A	10.25	74	Sell	-1.17	-1.06	-0.95	-0.96	1.64	2.57	1.96	0.93	3.13	0.78
PMRAX	PIMCO Mortgage-Backed Securities A	10.18	77	Hold	-1.19	-0.83	-0.56	-0.97	1.59	2.40	2.57	0.67	1.94	0.92
PMZAX	PIMCO Mortgage Opportunities A	10.96	84	Buy	1.12	-0.04	0.45	1.29	3.45	3.81	3.21	0.41	1.47	1.42
PONAX	PIMCO Income A	11.82	94	Strong Buy	-0.90	0.09	-0.29	0.05	4.96	5.15	3.50	0.36	2.07	1.12
PRFIX	Parnassus Fixed-Income	15.78	73	Hold	-2.64	-1.08	-0.78	-2.69	0.78	1.48	3.03	0.88	2.38	0.68
PRTNX	PIMCO Real Return A	10.61	69	Sell	-2.17	-1.26	-1.93	-1.07	1.28	0.72	2.00	0.96	3.19	1.28
PSDAX	PIMCO Short-Duration Muni Income A	8.31	71	Buy	0.16	-0.35	-0.21	-0.15	0.47	0.59	1.43	0.30	1.11	0.73
PSHAX	PIMCO Short-Term A	9.91	81	Strong Buy	1.93	0.48	0.85	2.40	2.33	1.70	2.22	-0.13	0.86	0.82
PSRZX	PIMCO Senior Floating Rate A	9.90	89	Strong Buy	2.92	0.55	1.44	3.49	3.96	3.10	3.69	0.07	2.08	1.02
PTLAX	PIMCO Low Duration A	9.71	81	Buy	-0.28	0.46	0.05	-0.42	0.92	0.80	1.85	0.19	0.97	0.80
PUBAX	PIMCO Unconstrained Bond A	10.76	82	Strong Buy	1.72	0.43	0.50	2.00	4.41	2.36	3.51	0.09	2.58	1.34
PYMAX	PIMCO High Yield Municipal Bond A	8.92	90	Buy	1.11	-1.46	-1.06	2.80	5.07	6.21	3.14	1.21	4.17	0.91
PZCRX	PIMCO Credit Absolute Return A	9.96	76	Hold	0.18	-0.09	0.41	0.59	4.20	2.78	3.87	0.18	2.78	1.31
SADAX	Wells Fargo Advantage Ultra S/T Inc A	8.47	77	Buy	1.26	0.16	0.67	1.42	1.28	0.88	2.12	0.04	0.35	0.70
SAMBX	RidgeWorth Seix Floating Rate Hi Inc I	8.70	99	Strong Buy	3.79	0.55	1.52	4.56	5.26	3.93	4.67	0.08	2.95	0.62
SCCYX	Scout Core Bond Y	11.01	75	Hold	-2.18	-1.18	-1.21	-1.95	0.62	1.12	1.45	0.98	2.67	0.80

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>NTF INCOME FUNDS (continued)</b>														
SCPYX	Scout Core Plus Bond Y	30.41	70	Hold	-3.00	-1.33	-1.41	-2.74	0.39	1.09	1.26	0.98	2.84	0.80
SGVDX	Wells Fargo Advantage Government Sec A	10.48	63	Sell	-2.37	-1.04	-1.07	-2.18	-0.01	1.13	2.28	0.93	2.53	0.85
SHYPX	American Beacon SiM High Yld Opps Inv	9.48	94	Strong Buy	2.38	0.72	1.05	3.78	6.79	5.39	5.97	0.24	4.56	1.13
SMAVX	Wells Fargo Advantage Ult S/T Mun Inc A	9.55	71	Buy	0.63	-0.10	0.08	0.59	0.45	0.35	1.13	0.11	0.45	0.67
SSTHX	Wells Fargo Advantage S/T Hi-Yld Bd A	7.98	89	Strong Buy	1.64	0.16	0.80	1.90	2.67	2.44	3.25	0.11	1.15	0.81
SSTVX	Wells Fargo Advantage Short-Term Bd A	8.63	74	Buy	0.51	0.07	0.39	0.26	1.03	1.09	2.27	0.23	0.73	0.72
STYAX	Wells Fargo Advantage Income Plus A	12.10	82	Hold	-2.26	-0.98	-0.90	-1.68	2.60	3.06	2.84	0.97	2.87	0.76
SUBYX	Scout Unconstrained Bond Y	11.51	64	Hold	-1.71	-0.88	-0.75	-1.92	1.12	0.37	0.73	0.45	2.88	0.80
TGFNX	TCW Core Fixed-Income N	10.50	79	Hold	-2.53	-1.20	-1.07	-2.23	0.54	1.46	2.58	0.91	2.43	0.75
TGINX	TCW Emerging Markets Income N	10.10	77	Sell	-5.57	1.15	-1.30	-4.41	5.66	3.38	5.61	1.21	6.29	1.13
TGMNX	TCW Total Return Bond N	9.76	78	Hold	-2.35	-1.33	-1.26	-2.23	0.44	1.74	3.40	0.95	2.61	0.79
TGWNX	TCW Emerging Markets Local Ccy Inc N	8.17	66	Sell	-10.94	2.25	-5.44	-9.21	2.57	-1.99	6.67	1.77	11.75	0.99
THOPX	Thompson Bond	11.44	97	Strong Buy	2.65	0.17	0.88	3.00	5.07	3.40	3.38	0.28	3.58	0.71
TSDOX	Touchstone Ultra Short Dur F/I Z	9.25	75	Buy	1.32	0.21	0.60	1.54	1.36	1.08	2.24	0.07	0.29	0.69
TWUSX	American Century Short-Term Govt Inv	9.39	66	Hold	0.12	-0.06	0.14	-0.11	0.08	0.25	1.98	0.23	0.73	0.55
USAIX	USAA Income	12.53	77	Hold	-2.34		-0.53	-1.71	2.57	2.85	3.63	1.08	3.08	0.52
USATX	USAA Tax Exempt Intermediate-Term	12.94	75	Sell	-0.85	-0.97	-0.92	-0.02	1.90	2.96	2.55	0.97	3.25	0.51
USGNX	USAA Government Securities	9.42	73	Hold	-1.42	-0.65	-0.48	-1.66	0.17	1.24	2.77	0.67	1.86	0.48
USHYX	USAA High Income	7.94	87	Buy	1.24	-0.21	0.65	2.09	6.47	4.50	5.09	0.50	5.18	0.81
USIBX	USAA Intermediate-Term Bond	10.21	79	Hold	-1.54	-0.86	-0.26	-1.25	3.04	3.05	3.75	0.95	2.92	0.63
USSBX	USAA Short-Term Bond	9.05	75	Buy	0.61	-0.01	0.51	0.63	1.76	1.62	2.90	0.33	1.07	0.59
USSTX	USAA Tax Exempt Short-Term	10.41	74	Buy	0.88	-0.04	0.15	0.86	0.93	1.01	1.71	0.24	0.85	0.51
USTEX	USAA Tax Exempt Long-Term	12.89	74	Sell	-1.28	-1.30	-1.51	-0.14	2.20	3.88	2.98	0.85	2.84	0.47
UJUSTX	USAA Ultra Short-Term Bond	9.92	86	Strong Buy	1.15	0.19	0.58	1.24	1.29	1.16	2.63	0.11	0.61	0.58
VMINX	Invesco Municipal Income Investor	12.87	78	Hold	-1.29	-1.46	-1.77	-0.18	2.29	4.09	2.83	1.00	3.35	1.03
WACIX	Western Asset Core Plus Bond FI	11.08	75	Hold	-3.74	-0.95	-1.49	-3.20	2.15	3.08	3.28	1.01	3.10	0.83
WAPIX	Western Asset Core Bond FI	12.10	76	Hold	-2.64	-1.14	-0.95	-2.01	1.69	2.77	2.82	1.04	2.88	0.81
WARIX	Western Asset Total Return Uncons FI	10.03	78	Sell	-4.56	-0.09	-1.52	-3.36	2.44	2.11	3.15	0.26	3.21	1.05
WBBNX	William Blair Bond N	9.83	76	Hold	-2.55	-0.77	-0.49	-2.08	1.67	2.27	2.99	0.76	2.31	0.65
WBLNX	William Blair Low Duration N	8.77	78	Buy	0.78	0.17	0.51	0.96	0.91	0.91	2.04	0.10	0.42	0.61
WBRRX	William Blair Income N	8.40	72	Hold	-1.14	-0.32	0.01	-1.34	0.81	1.28	1.82	0.43	1.21	0.85
WFTAX	Wells Fargo Advantage Intern T/AmtF A	11.15	77	Hold	-1.17	-0.92	-0.96	-0.99	1.17	2.39	1.87	0.89	2.96	0.70
WMFAX	Wells Fargo Advantage Municipal Bond A	10.02	74	Sell	-0.52	-1.20	-1.20	-0.02	2.53	4.12	2.35	0.92	3.13	0.75
WSHNX	Weitz Short-Intermediate Income Investor	12.03	74	Buy	0.31	-0.11	0.22	0.15	1.31	1.28	2.51	0.32	1.05	0.68
WSMAX	Wells Fargo Advantage S/T Muni Bd A	9.79	72	Buy	0.65	-0.16	-0.03	0.51	0.80	0.90	1.41	0.22	0.89	0.63
<b>NTF INTERNATIONAL FUNDS</b>														
AAPIX	American Beacon Intl Equity Inv	19.18	77	Hold	-7.43	-1.54	-5.24	-3.83	3.64	2.12		0.93	10.62	1.07
AEMGX	Acadian Emerging Markets Instl	18.76	70	Sell	-16.21		-7.54	-13.42	6.51	1.00	1.05	1.15	14.84	1.42
AGBVX	American Century Global Bond Inv	10.03	71	Sell	-1.57	-0.69	-0.79	-0.95	1.98	2.62	2.46	0.74	2.22	0.84
AGLOX	Ariel Global Equity Investor	16.02	82	Hold	3.22	-0.44	-0.37	3.48	8.12	6.84		0.72	8.86	1.15
AMDWX	Amana Developing World Investor	9.05	51	Sell	-15.42	-4.33	-8.49	-12.83	-0.20	-3.43	0.23	0.65	8.96	1.32
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	11.57	76	Hold	-9.61	-5.63	-7.14	-8.28	5.29			0.90	11.13	1.49
BEBGX	American Century International Bd Inv	12.54	57	Sell	-4.86	-1.42	-3.02	-3.57	0.79	-1.13	1.76	1.61	7.37	0.80
BEXFX	Baron Emerging Markets Retail	12.64	64	Sell	-17.55	-3.44	-10.99	-14.93	5.59	2.33		0.98	12.76	1.36
BUFIX	Buffalo International	14.50	74	Sell	-2.75	-5.60	-7.88	-1.34	8.98	6.26		0.87	10.47	1.03
CAMIX	Cambiar International Equity Inv	26.14	62	Sell	-8.02	-1.54	-6.07	-5.40	3.09	2.73	1.47	0.81	9.56	1.08
DOMIX	Domini International Social Equity Inv	8.08	65	Sell	-9.29	-2.77	-6.16	-7.53	4.21	3.84		1.00	11.32	1.41
EGINX	Invesco European Growth Investor	36.03	76	Sell	-12.42	-4.46	-8.90	-9.79	2.26	2.71		0.83	10.35	1.32
EMBOX	Lazard Emerging Markets Equity Blnd Open	10.45	48	Sell	-19.25	-3.60	-11.68	-16.47	5.75	-0.91		1.13	13.88	1.60
EMMOX	Lazard Emerging Markets Multi Asset Open	8.09	54	Sell	-16.06	-1.46	-8.84	-13.86	2.13	-1.99		0.87	10.84	1.60
EXITX	Manning & Napier International S	8.00	59	Sell	-12.36	-4.86	-9.66	-10.15	4.16	1.91		0.92	11.02	1.10
FMIJX	FMI International	32.09	78	Hold	-5.45	-4.44	-5.09	-3.99	6.23	6.86		0.43	6.25	0.91
GLFOX	Lazard Global Listed Infrastructure Open	15.36	74	Sell	0.12	-1.15	-1.50	0.40	9.82	11.74		0.45	9.06	1.21
GOBFX	Legg Mason BW Global Opportunities Bd FI	9.91	68	Sell	-5.54	0.49	-3.95	-5.21	2.25	1.20	3.39	1.41	8.29	0.98
HIIGX	Harbor International Growth Inv	14.02	57	Sell	-10.93	-6.66	-11.66	-8.27	5.13	3.21		0.97	11.63	1.22
HIINX	Harbor International Investor	59.89	69	Sell	-10.59	-3.23	-10.34	-9.07	1.66	0.30		0.99	11.46	1.17
HISIX	Homestead International Value	8.19	63	Hold	-3.53	-3.31	-6.19	-0.53	8.20	3.30	0.03	0.83	9.79	0.99
HJPNX	Hennessy Japan Investor	36.17	86	Buy	3.82	1.34	3.02	14.16	16.01	13.53	0.08	0.60	10.57	1.46
ICARX	ICON Emerging Markets S	15.51	77	Sell	-5.14	1.51	-3.96	-2.69	4.47	2.35	1.65	0.95	12.60	1.55

# THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
<b>NTF INTERNATIONAL FUNDS (continued)</b>														
LDMOX	Lazard Developing Markets Equity Open	11.62	71	Sell	-19.02	-2.60	-12.28	-15.75	7.32	0.33		1.20	14.95	1.58
LGFEX	QS Batterymarch Intl Eq FI	15.88	63	Sell	-7.46	-1.67	-5.64	-5.38	4.23	4.03		0.86	9.87	1.28
LISOX	Lazard International Strategic Eq Open	15.08	84	Hold	-4.72	-3.33	-5.97	0.26	4.23	3.34		0.83	9.82	1.06
LSGLX	Loomis Sayles Global Bond Retail	15.73	63	Sell	-3.73	-1.01	-2.12	-2.86	1.79	0.47	1.87	1.30	5.27	1.00
LWOFX	Legg Mason BW International Opps Bd FI	10.98	75	Sell	-5.50	0.78	-3.50	-5.13	1.69	0.63	3.34	1.40	8.55	0.98
LZIOX	Lazard International Equity Open	18.38	61	Sell	-6.93	-2.08	-5.69	-3.48	2.22	2.47		0.81	9.62	1.06
LZSMX	Lazard International Small Cap Eq Open	11.81	75	Sell	-12.94	-6.49	-10.01	-7.16	5.31	4.94		0.82	10.88	1.34
MACSX	Matthews Asian Growth & Inc Investor	15.54	79	Sell	-9.81	-1.52	-4.55	-5.38	3.06	1.00		0.68	9.13	1.07
MAFSX	Matthews Asia Focus Investor	10.10	68	Sell	-17.08	-3.90	-10.93	-10.45	5.21	1.70		0.90	11.69	1.50
MAKOX	Matthews Korea Investor	5.52	74	Sell	-20.12	-3.50	-8.15	-12.28	2.49	5.43		1.01	15.04	1.15
MCDFX	Matthews China Dividend Investor	15.67	78	Sell	-9.34	-2.25	-11.62	-4.33	11.34	8.77		0.97	13.40	1.19
MCHFX	Matthews China Investor	17.78	76	Sell	-19.91	-5.27	-19.62	-15.94	7.45	3.91		1.35	19.79	1.09
MGBBX	AMG Managers Global Income Opportunity	20.05	69	Sell	-4.80	-0.89	-2.10	-4.30	2.00	1.05	2.53	1.41	6.25	0.89
MGLBX	Marsico Global	15.47	94	Strong Buy	7.06	-7.31	-7.37	9.28	14.05	10.44		0.82	12.88	1.60
MINDX	Matthews India Investor	27.68	76	Sell	-19.32	-14.20	-16.58	-12.79	1.11	13.38		0.84	14.89	1.09
MIOFX	Marsico International Opportunities	18.47	69	Sell	-8.70	-8.16	-14.09	-5.67	7.23	4.20		1.02	13.84	1.60
MJFOX	Matthews Japan Investor	22.62	70	Sell	-6.22	-2.46	-5.79	1.51	10.30	8.29		0.63	11.48	0.94
MNGSX	Manning & Napier Global Fixed Income S	9.48	68	Sell	-2.07	-0.84	-1.25	-1.86	0.39	-0.01	1.94	0.88	4.04	0.85
MPACX	Matthews Asia Growth Investor	24.56	63	Sell	-9.87	-6.30	-12.29	-2.56	9.78	5.25		0.74	11.62	1.12
MSMLX	Matthews Asia Small Companies Inv	18.97	64	Sell	-17.13	-6.51	-15.05	-12.27	2.13	1.73		0.64	10.46	1.46
NMIEX	Northern Multi-Manager Intl Equity	11.06	72	Hold	-5.79	-3.15	-5.87	-2.10	5.66	2.41		0.88	9.96	0.84
NMMEX	Northern Multi-Manager Emerging Mkt Eq	18.96	72	Sell	-12.71	-3.02	-8.18	-9.11	6.87	1.33		1.13	14.23	1.10
NOIGX	Northern International Equity	9.57	64	Sell	-6.73	-1.44	-4.68	-5.22	4.72	1.91		1.00	11.28	0.51
OBIOX	Oberweis International Opportunities	22.48	74	Sell	-11.81	-7.79	-11.95	-6.55	7.59	7.20		0.69	11.17	1.60
PAGPX	PIMCO Global Bond (Unhedged) A	9.19	70	Sell		0.43	-1.11				2.44	1.27	5.13	1.05
PEFFX	PIMCO RAE Fundamental PLUS EMG A	9.63	79	Sell	-10.69	1.09	-4.67	-7.04	11.85	2.69	1.45	1.42	19.01	1.58
PGSAX	PIMCO Global Advantage Strategy Bd A	10.51	52	Hold	-1.41	0.16	-1.07	-0.40	3.52	0.68	3.03	0.86	3.54	1.14
PIPAX	PIMCO StocksPLUS® Intl (USD-Hedged) A	7.91	71	Hold	-0.79	0.48	-2.22	1.69	8.68	7.37	1.94	0.76	10.67	1.12
PPUAX	PIMCO StocksPLUS® Intl (Unhedged) A	6.18	63	Sell	-5.41	-0.25	-4.37	-2.75	6.57	3.42	1.99	1.07	11.94	1.12
QFVOX	Pear Tree Polaris Foreign Value Ord	21.40	79	Sell	-3.47	-0.70	-3.86	0.05	7.21	5.30		0.95	11.57	1.41
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	14.38	77	Sell	-10.29	-2.90	-6.32	-8.10	6.83	6.91		0.87	10.69	1.42
SCVEX	Schroder International Alpha Adv	12.81	60	Sell	-6.43	-2.06	-5.67	-4.33	5.53	3.62		0.93	10.79	1.20
SEMVX	Schroder Emerging Market Equity Adv	14.31	57	Sell	-14.21	-3.18	-9.37	-10.19	7.82	1.64		1.09	13.60	1.50
SIDVX	Schroder International Multi-Cap Val Adv	9.27	72	Sell	-8.19	-1.25	-5.36	-5.75	5.10	2.98	2.05	0.88	9.80	1.12
SILAX	Wells Fargo Advantage Divers Intl A	12.48	65	Sell	-6.87	-1.50	-4.22	-4.19	4.51	2.88		0.97	11.01	1.35
TIVFX	Tocqueville International Value	15.63	76	Sell	-10.84	-2.25	-7.35	-9.32	4.88	4.84		0.92	10.58	1.25
TVFVX	Third Avenue Value Investor	46.71	75	Sell	-6.34	-2.75	-7.41	-4.84	5.85	3.57		0.86	12.48	1.38
TWEMX	Thomas White Emerging Markets Investor	10.08	56	Sell	-14.21	-3.72	-11.27	-9.37	2.93	-2.04		1.06	13.09	1.34
TWGGX	American Century Global Growth Inv	12.31	74	Hold	1.04	-5.31	-6.10	3.85	8.26	7.74		0.87	10.73	1.08
TWIEX	American Century International Gr Inv	12.30	84	Buy	-6.85	-5.82	-9.63	-3.88	4.56	3.22		0.90	11.00	1.17
TWMIX	American Century Emerging Markets Inv	9.86	63	Sell	-19.47	-5.28	-13.74	-17.46	6.27	2.67		1.01	13.45	1.18
TWWDX	Thomas White International Investor	16.32	58	Sell	-10.92	-3.03	-8.37	-7.98	3.02	0.21		0.90	10.51	1.24
UCEQX	USAA Cornerstone Equity	14.99	78	Hold	-3.91	-3.41	-3.97	-0.28	8.73	6.69		0.76	8.94	0.10
UGMVX	USAA Global Managed Volatility	10.53	74	Buy	-1.86	-2.68	-2.50	2.27	7.50	4.42		0.71	8.23	0.90
UMBWX	Scout International	19.88	73	Sell	-7.41	-2.12	-6.80	-4.87	5.94	3.06	1.08	0.91	10.30	1.08
USAWX	USAA World Growth	31.41	90	Strong Buy	-2.73	-3.71	-2.97	0.34	8.42	7.38		0.80	9.42	1.10
USCGX	USAA Capital Growth	12.34	89	Buy	-0.40	-2.45	-1.99	4.88	10.35	10.12		0.74	9.56	1.21
USEMX	USAA Emerging Markets	16.37	51	Sell	-18.60	-3.54	-10.79	-16.19	5.01	-0.84		1.08	13.59	1.46
USIFX	USAA International	30.92	67	Sell	-7.06	-2.95	-5.62	-4.43	5.96	4.11		0.90	10.13	1.08
WAESX	Wasatch Emerging Markets Select Investor	9.58	67	Sell	-13.22	-8.24	-14.69	-10.38	3.30	-0.81		0.88	13.32	1.51
WAGOX	Wasatch Global Opportunities	3.75	93	Strong Buy	2.18	-9.42	-7.41	9.55	12.18	7.78		0.73	11.92	1.59
WAGTX	Wasatch World Innovators	21.33	92	Buy	-0.09	-3.62	-0.19	7.85	11.54	8.31		0.73	10.44	1.83
WAIGX	Wasatch International Growth	33.68	81	Hold	-2.18	-6.76	-9.02	1.94	8.11	5.24		0.71	11.14	1.46
WELNX	William Blair Emerging Mkts Ldrs N	8.98	58	Sell	-18.81	-5.77	-13.98	-15.71	3.35	0.15		1.08	13.91	1.47
WFAAX	Wells Fargo Advantage Asia Pacific A	13.47	64	Sell	-13.10	-2.88	-8.62	-7.29	5.73	4.41		0.95	11.64	1.60
WGGNX	William Blair Global Leaders N	14.75	77	Hold	1.51	-5.45	-6.59	7.31	10.66	8.73		0.89	11.04	1.37
WIENX	William Blair International Equity N	14.94	66	Sell	-10.00	-4.29	-8.96	-7.62	3.16	3.04		0.90	10.43	1.30
WILNX	William Blair International Ldrs N	15.41	68	Hold	-5.86	-5.63	-8.49	-2.49	8.15	6.22		0.96	11.31	1.35
WLCTX	Wilshire International Equity Invmt	10.52	64	Sell	-5.99	-3.22	-5.31	-2.88	6.14	3.01		0.82	9.20	1.51

## Fund Spotlight: Vanguard Global Minimum Volatility

October has traditionally been a month of trepidation on Wall Street, and this year started off in tune with that theme. Weakness in China and emerging markets, plus increasing political battles over debt and migrants in Europe, weighed on foreign currencies.

A strong U.S. economy contrasts with weakening data overseas. The Atlanta Federal Reserve sees growth above 4 percent in the third quarter. We are on pace to see some of the strongest growth in the past decade. Europe's and China's manufacturing sectors showed signs of slower growth in September. The Chinese currency could break to new multiyear lows versus the U.S. dollar.

Corporate profits are rising in the United States. Analysts' consensus forecast calls for a third consecutive quarter of S&P 500 earnings growth above 20 percent. More than \$300 billion of repatriated profits flowed back into the United States in the first quarter of 2018 alone. Funds have gone toward stock buybacks and merger activity. Additionally, business expansion, re-investment and increased R&D have generated job growth.

Quantitative tightening and interest rate increases have steepened the yield curve, making U.S. bonds more attractive to international investors. They receive higher interest rates and, as long as the dollar remains in a bull market, currency appreciation. The 10-year U.S. Treasury yield spread versus German government bonds widened to 2.67 percent in October. Correspondingly, rising dollar yields and inflow have driven up borrowing costs for investors outside of the United States. The global economy remains deeply indebted.

A global, low-volatility and currency-hedged approach to international exposure is paying dividends. Allocating a portion of assets to low-volatility funds dampens portfolio volatility. For individual investors, a mutual fund is the easiest way to achieve this strategy. One fund to consider that covers many of the bases is the Vanguard Global Minimum Volatility Fund VMVFX).

With close to five years since its launch, VMVFX has grown considerably. Current assets are \$3.2 billion. Its year-to-date return is 4.99 percent. It has a low turnover rate of 37 percent.

### STRATEGY

VMVFX is designed for volatility-averse investors. It offers capital appreciation with significantly lower volatility than competing global market indexes. The fund invests in a combination of U.S. and foreign securities that are carefully selected to minimize volatility.

Utilizing structured mathematical algorithms, VMVFX's selection process considers sector, geographic and single-stock volatility to minimize volatility. Currency-hedging strategies eliminate foreign currency risk.

Managers select from the FTSE Global All Cap Index stocks with lower-than-average volatility, screening for deviation, position size, sector and geographic region. No individual stock can exceed 1.8 percent of assets.

### PORTFOLIO

VMVFX assets are 42.98 percent in U.S. stocks, 38.33 percent in non-U.S. securities, 17.66 percent cash, 0.02 percent in bonds and 1 percent in other. Assets are 58.7 percent in North America, followed by 20 percent in Europe and 15.3 percent in the Pacific. Only 5.8 percent is in emerging markets.

VMVFX top 10 holdings: 1) Starwood Property Trust (NYSE: STWD) - 1.11 percent; 2) Jack Henry & Associates (NASDAQ: JKHV) - 1.10 percent; 3) Amdocs (NASDAQ: DOX) - 1.01 percent; 4) Broadridge Financial Solutions (NYSE: BR) - 1.01 percent; 5) HDFC Bank (Bombay: HDB) - 0.98 percent; 6) Quest Diagnostics (NYSE: DGX) - 0.91 percent; 7) Expeditors International of Washington (NASDAQ: EXPD) - 0.88 percent; 8) Blackstone Mortgage Trust (NYSE: BXMT) - 0.85 percent; 9) Fidelity National Info Services (NYSE: FIS) - 0.81 percent; 10) Church and Dwight (NYSE: CHD) - 0.74 percent.

### MANAGEMENT

Anatoly Shtekhman (since 2016) and Fei Xu (since 2017) are co-managers. They have been with VMVFX for a relatively short period, although each has been with Vanguard for over 10 years, and the fund relies primarily on quantitative models. A portion of their compensation is tied to VMVFX's performance, but neither owns any VMVFX shares.

### PERFORMANCE

A \$10,000 investment made at the fund's inception in 2013 would be worth \$16,793 today. The 1-year and 3-year annualized return for VMVFX is 5.88 percent and 8.83 percent, respectively. Vanguard Global Equity (VHGEX) gained 2.03 percent and 10.07 percent, respectively, over the same periods.

VMVFX has a beta of 0.31 versus the MSCI ACWI ex-USA Index. VHGEX, which has no volatility screen or currency hedging, has a beta more than double, at 0.79.

VMVFX has a standard deviation of 5.58 versus 9.43 for VHGEX and 10.88 for the MSCI ACWI ex-USA Index.

*(continued on page 16)*

## Model Portfolios *(continued)*

The **NTF Balanced Growth Portfolio** returned negative 1.14 percent in the past month. It is up 2.18 percent in 2018. Virtus Seix Floating Rate High Income (SAMBX) and Thompson Bond (THOPX) delivered gains of 0.52 percent and 0.17 percent, respectively, last month.

The **NTF Conservative Income Portfolio** decreased 0.83 percent last month. It has gained 1.83 percent this year. Virtus Seix Floating Rate High Income (SAMBX) and Thompson Bond (THOPX) were the best-performing funds.

The **NTF Global Portfolio** lost 4.29 percent last month. The portfolio has increased 1.05 percent this year. PIMCO Diversified (PDVAX) gained 0.10 percent. Vanguard Global Minimum Volatility (VMVFX) declined 3.54 percent, best among the equity holdings.

The **NTF Bear Market Portfolio** decreased 0.63 percent in the past month. Virtus Seix Floating Rate High Income (SAMBX) and Thompson Bond (THOPX) were the leaders in this portfolio as well. The portfolio has returned 0.21 percent this year.

## Fund Spotlight: Vanguard Global Minimum Volatility *(continued)*

VMVFX has a trailing 12-month yield of 2.15 percent. It paid capital gains in 2014 and 2015 but not in 2016 or 2017. It is possible there will be some gains this year because the U.S. dollar has risen and profitable currency hedges will generate gains at year end.

### FEES, MINIMUMS, DIVIDENDS

The expense ratio for VMVFX is 0.25 percent. The minimum investment is \$3,000. VMNVX is the symbol for the Admiral Class shares, and the minimum investment is \$50,000. Dividends and distributions are paid annually.

### CONCLUSION

Vanguard Global Minimum Volatility delivers strong relative performance when the

U.S. dollar is rising, as declining foreign currencies drag on foreign returns. When the U.S. dollar is falling, unhedged global funds will typically outperform VMVFX. This difference gives active investors a good option for foreign exposure when the U.S. dollar is rising.

The fund's foremost attraction, however, is its lower volatility. At nearly half of the overall market, VMVFX delivers a substantial reduction without compromising performance. This is crucial for retired investors who periodically sell assets to avoid costly portfolio withdrawals.

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*A New Private Service from Matthew Sauer*

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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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