



## MUTUAL FUND Investor Guide

# 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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Vanguard High  
Dividend Yield

## Market Perspective: Momentum Should Carry into 2020

Economic data showed a continued strengthening of the U.S. economy in December. News that China had agreed to the text of a phase one trade deal with the U.S. pushed the S&P 500, Nasdaq and Dow Jones Industrial Average to new all-time highs. The small-cap Russell 2000 Index saw the best return, rising 2.05 percent. The Federal Reserve shifted its rhetoric in a dovish direction, with some officials calling for the 2 percent inflation target to be cyclical, which allows for higher inflation to offset lower inflation over the past decade. This boosted commodities and precious metals.

The Federal Reserve held interest rates steady. Chairman Jerome Powell reiterated that he would need to see sustained inflation before raising interest rates, saying, "In order to move rates up, I would want to see inflation that's persistent and that's significant." This means rate hikes are off the table in the short term. The Federal Reserve also ramped up its intervention in the repo market. It has reversed nearly 50 percent of its balance sheet normalization. At the current pace, the balance sheet will return to pre-normalization levels in the first half of 2020. This should provide a tailwind for stocks over the next six months.

GDP growth was stronger than expected in the third quarter, led by strong consumer spending. The Bureau of Economic Analysis (BEA) said growth was 1.9 percent in its initial estimate but increased it to 2.1 percent after the second estimate. The BEA calculates its own measure of inflation, which slid during the quarter, further validating the Fed's decision.

The Atlanta Federal Reserve's GDPNow model forecasts 2.0 percent growth for the fourth quarter. It has steadily hiked its forecast since November as incoming data shows an even better economy. The clearest sign in addition to consumer spending has been the labor market. The Bureau of Labor Statistics reported 266,000 new jobs in November, beating the projected forecast of 180,000 new jobs. The unemployment rate declined to 3.5 percent and wage growth was a solid 0.2 percent. The government revised its September and October

job totals upward. All signs point to a strong and strengthening labor market.

Consumer confidence was surprisingly strong in early December. The University of Michigan's advance reading was at 99.2, up from November's 96.8 and the 96.9 forecast from economists. Retail sales increased 0.2 percent in November. This was slightly below expectations, but Thanksgiving came late this year, shaving about a week off the beginning of the holiday sales season. Cyber Monday was in December this year, and initial reports show online sales were excellent.

The U.S. and China finalized a phase one trade deal ahead of the December 15 deadline for U.S. tariff increases. The U.S. did not raise tariffs, and China said it would increase agricultural purchases, perhaps to pre-trade-war levels. The phase one deal requires changes in various areas, such as intellectual property, but there are no enforcement mechanisms. This may be a first step toward a major trade deal, but this initial phase should have little economic impact outside of agriculture and possibly foreign currency markets. The U.S. dollar sank on the news, while the yuan rallied to a 1-month high.

The Chinese economy remains on weak footing even with a trade agreement. The largest state-owned dollar default since 1998 occurred in December. Consumer inflation could exceed 5 percent thanks to the Asian swine flu decimating China's pig herds, restricting the government's stimulus efforts.

The government rushed infrastructure bonds for 2020 and those could hit in December, boosting economic data. However, right now, it will only prevent a further slowdown. Investors keen on emerging markets and China should keep an eye on industrial commodities, copper chief among them.

Healthcare has emerged as a market leader in late 2019. Vanguard Health Care (VGHCX) rallied 6.14 percent last month and Vanguard Health Care ETF (VHT) 5.44 percent. Healthcare providers saw a bump after an opioid settlement between drug distributors and four states' attorneys general. The settlement will pay local and state govern-

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## Market Perspective: Momentum Should Carry into 2020 (*continued*)

ments \$48 billion in cash and products. Provider shares had been under pressure given the uncertainty about potential liability. Large-cap biotech firm Biogen (BIIB) jumped more than 30 percent after it announced it would seek FDA approval for an Alzheimer's drug it previously had thought was ineffective. The outlook for the sector is bright, with the biotech sector on the cusp of new all-time highs for the first time since 2015.

Although the Federal Reserve will not be hiking short-term interest rates, long-term rates could rise if inflation picks up. The 30-year and 10-year Treasury yields have risen since late summer, the former from 1.90 percent to 2.30 percent and the latter from 1.45 percent to 1.95 percent. The next levels to watch for are 2.00 percent on the 10-year and 2.50 percent on the 30-year. Moves above would be bullish for stocks and for the financial sector in particular, as banks earn a profit on the spread between long- and short-term rates. Vanguard Financials (VFH) climbed 1.39 percent over the past month.

One major uncertainty hanging over markets was the United Kingdom's exit from the European Union. Voters assured certainty when they handed Prime Minister Boris Johnson the largest Tory majority since that of Margaret Thatcher. The British pound rallied more than 9 percent since polling showed this result was likely. Strength in the pound lifted the euro, but following the election, the two currencies diverged.

Analysts currently forecast an S&P 500 earnings decline of 1.3 percent for the upcoming earnings season. As has been the theme for this year, domestic-oriented sectors such as utilities and financials have seen the strongest earnings growth. For the fourth quarter, analysts forecast utilities earnings will rise 20.2 percent, financials 7.8 percent and healthcare 5.3 percent. For the full year, analysts see S&P 500 earnings rising 0.3 percent. For companies with more than 50 percent of revenues in the United States, analysts project 3.5 percent growth for 2019. For those with more than 50 percent of sales overseas, analysts estimate earnings will

fall 6.1 percent. As we turn toward 2020, the performance of the U.S. dollar and overseas economies such as China and Germany will go a long way in determining whether this trend continues or reverses.

With the Federal Reserve pinning short-term interest rates and the market pushing longer-term rates higher, interest rate risk is back. Investors can limit this risk by focusing on shorter-duration bonds or by taking on additional credit risk with higher-yielding bonds. Since the economy remains strong, the risk-reward for taking on some additional risk remains positive. Virtus Seix Floating Rate High Income (SAMBX) is still a solid option in this space. Pausing interest rates should cause bond prices to stabilize. Thompson Bond (THOPX) is also an excellent choice thanks to its lower-duration, higher-yielding corporate bond portfolio. Vanguard High Yield Corporate Bond (VWEHX) is an excellent low-cost option for high-yield bond exposure.

## Model Portfolio Updates

The Russell 2000 Index increased 2.05 percent in the past month, the Nasdaq 1.66 percent, the S&P 500 Index 1.28 percent, the Dow Jones Industrial Average 0.72 percent and the MSCI EAFE 0.20 percent.

In 2019, the Nasdaq has increased 29.85 percent, the S&P 500 Index 24.96 percent, the Russell 2000 Index 21.00 percent, the Dow Jones Industrial Average 19.52 percent and the MSCI EAFE 15.16 percent.

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

**The Vanguard Aggressive Growth Portfolio** rallied 3.14 percent over the last month. Vanguard Health Care (VGHCX) climbed 6.14 percent. Vanguard Consumer Staples (VDC) increased 2.76 per-

cent. The portfolio is up 27.63 percent this year.

**The Vanguard Straight Growth Portfolio** increased 1.37 percent over the past month. It has risen 25.56 percent in 2019. Vanguard Small Cap Growth (VISGX) advanced 3.03 percent. Vanguard Dividend Growth (VDIGX) added 1.74 percent.

**The Vanguard Balanced Growth Portfolio** gained 1.03 percent over the past month. Vanguard Dividend Growth (VDIGX) climbed 1.74 percent. Vanguard Dividend Appreciation (VIG) increased 1.20 percent. The portfolio has risen 20.91 percent in 2019.

**The Vanguard Conservative Income Portfolio** added 0.78 percent last month. It is up 17.38 percent this year. Vanguard Dividend Appreciation (VIG) climbed 1.20 percent. Vanguard Wellesley Income

(VWINX) climbed 0.95 percent.

**The NTF Aggressive Growth Portfolio** rose 1.99 percent last month. It has returned 22.31 percent in 2019. Vanguard Health Care (VGHCX) advanced 6.14 percent. Vanguard Financials (VFH) returned 1.39 percent.

**The NTF Straight Growth Portfolio** returned 1.01 percent last month. It has increased 25.20 percent this year. Vanguard Dividend Growth (VDIGX) rallied 1.74 percent. Invesco Diversified Dividend (LCEIX) advanced 1.26 percent.

**The NTF Balanced Growth Portfolio** increased 0.77 percent last month. It has risen 16.43 percent in 2019. Invesco Diversified Dividend (LEIX) rose 1.26 percent. Vanguard Dividend Appreciation (VIG) rallied 1.20 percent.

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# Model Portfolios

(Data provided as of 12/10/19)

## VANGUARD AGGRESSIVE GROWTH

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VGHCX	Vanguard Health Care	219.38	262.00	31.49%	6.14%	20.34%	\$57,476.74
VGT	Vanguard Information Technology	233.60	183.42	23.47%	1.48%	41.42%	\$42,845.78
VDC	Vanguard Consumer Staples	159.42	227.30	19.85%	2.76%	23.88%	\$36,236.94
VFH	Vanguard Financials ETF	75.22	611.34	25.19%	1.39%	28.96%	\$45,984.78
<b>TOTAL</b>				<b>100.00%</b>	<b>3.14%</b>	<b>27.63%</b>	<b>\$182,544.25</b>

## VANGUARD STRAIGHT GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VDIGX	Vanguard Dividend Growth	30.97	1822.22	33.59%	1.74%	27.64%	\$56,434.27
VASVX	Vanguard Selected Value	28.32	1017.73	17.15%	0.21%	25.98%	\$28,822.14
VEVFX	Vanguard Explorer Value	36.10	833.91	17.92%	1.46%	23.21%	\$30,104.05
MGV	Vanguard Mega Cap Value	85.56	417.82	21.28%	0.90%	22.36%	\$35,748.41
VISGX	Vanguard Small Cap Growth	54.69	309.14	10.06%	3.03%	29.37%	\$16,906.86
<b>TOTAL</b>				<b>100.00%</b>	<b>1.37%</b>	<b>25.56%</b>	<b>\$168,015.73</b>

## VANGUARD BALANCED GROWTH PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VEIPX	Vanguard Equity Income	37.84	1144.79	26.81%	0.50%	21.69%	\$43,318.99
VIG	Vanguard Dividend Appreciation	122.09	204.12	15.42%	1.20%	26.32%	\$24,921.14
VDIGX	Vanguard Dividend Growth	30.97	1518.52	29.10%	1.74%	27.64%	\$47,028.56
VWINX	Vanguard Wellesley Income	27.52	1043.99	17.78%	0.95%	15.08%	\$28,730.63
VCSH	Vanguard ST Corp Bond	80.88	217.67	10.89%	0.35%	6.55%	\$17,604.91
<b>TOTAL</b>				<b>100.00%</b>	<b>1.03%</b>	<b>20.91%</b>	<b>\$161,604.24</b>

## VANGUARD CONSERVATIVE INCOME PORTFOLIO

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.72	1607.25	11.73%	0.32%	5.38%	\$17,229.77
VWEHX	Vanguard High-Yield Corporate	5.93	5559.16	22.43%	0.93%	14.71%	\$32,965.80
VEIPX	Vanguard Equity Income	37.84	1144.79	29.48%	0.50%	21.69%	\$43,318.99
VWINX	Vanguard Wellesley Income	27.52	1035.77	19.40%	0.95%	15.08%	\$28,504.27
VIG	Vanguard Dividend Appreciation	122.09	204.12	16.96%	1.20%	26.32%	\$24,921.14
<b>TOTAL</b>				<b>100.00%</b>	<b>0.78%</b>	<b>17.38%</b>	<b>\$146,939.98</b>

**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	41.69	1430.93	34.22%	0.99%	20.04%	\$59,655.44
VEIPX	Vanguard Equity Income	37.84	1127.94	24.48%	0.50%	21.69%	\$42,681.30
VGHCX	Vanguard Health Care	219.38	167.36	21.06%	6.14%	20.34%	\$36,715.66
VFH	Vanguard Financials ETF	75.22	469.08	20.24%	1.39%	28.96%	\$35,283.95
<b>TOTAL</b>				<b>100.00%</b>	<b>1.99%</b>	<b>22.31%</b>	<b>\$174,336.34</b>

**NTF STRAIGHT GROWTH PORTFOLIO**

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
FAMVX	FAM Value	84.62	530.37	26.54%	0.81%	27.75%	\$44,880.27
VPMCX	Vanguard PRIMECAP	143.76	251.13	21.35%	0.90%	23.17%	\$36,102.59
LCEIX	Invesco Diversified Dividend Investor	20.95	1855.27	22.98%	1.26%	22.16%	\$38,867.89
VDIGX	Vanguard Dividend Growth	30.97	911.13	16.69%	1.74%	27.64%	\$28,217.82
VASVX	Vanguard Selected Value	28.32	742.71	12.44%	0.21%	25.98%	\$21,033.68
<b>TOTAL</b>				<b>100.00%</b>	<b>1.01%</b>	<b>25.20%</b>	<b>\$169,102.24</b>

**NTF BALANCED GROWTH PORTFOLIO**

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
THOPX	Thompson Bond	11.53	1928.57	15.28%	0.26%	5.11%	\$22,236.42
VIG	Vanguard Dividend Appreciation	122.09	202.34	16.97%	1.20%	26.32%	\$24,703.65
LCEIX	Invesco Diversified Dividend Investor	20.95	1484.22	21.36%	1.26%	22.16%	\$31,094.31
VEIPX	Vanguard Equity Income	37.84	1144.83	29.76%	0.50%	21.69%	\$43,320.44
SAMBX	Virtus Seix Floating Rate	8.36	2895.46	16.63%	0.63%	5.62%	\$24,206.02
<b>TOTAL</b>				<b>100.00%</b>	<b>0.77%</b>	<b>16.43%</b>	<b>\$145,560.84</b>

**NTF CONSERVATIVE INCOME PORTFOLIO**

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VFSTX	Vanguard Short-Term Investment Grade	10.72	2712.60	20.82%	0.32%	5.38%	\$29,079.10
SAMBX	Virtus Seix Floating Rate	8.36	2097.45	12.56%	0.63%	5.62%	\$17,534.66
THOPX	Thompson Bond	11.53	1028.12	8.49%	0.26%	5.11%	\$11,854.22
VWINX	Vanguard Wellesley Income	27.52	776.82	15.31%	0.95%	15.08%	\$21,378.20
VDIGX	Vanguard Dividend Growth	30.97	896.98	19.89%	1.74%	27.64%	\$27,779.60
VWELX	Vanguard Wellington	43.78	731.44	22.93%	1.09%	20.25%	\$32,022.55
<b>TOTAL</b>				<b>100.00%</b>	<b>0.91%</b>	<b>14.05%</b>	<b>\$139,648.33</b>

**NTF GLOBAL PORTFOLIO**

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VMVFX	Vanguard Global Minimum Volatility	14.94	4175.93	40.87%	1.08%	20.48%	\$62,388.32
WAGOX	Wasatch Global Opportunities	3.69	4564.07	11.03%	2.79%	29.02%	\$16,841.42
WAGTX	Seven Canyons World Innovators	16.99	1448.95	16.13%	4.88%	16.61%	\$24,617.70
MGLBX	Marsico Global	16.67	1361.66	14.87%	1.89%	22.12%	\$22,698.90
PDVAX	PIMCO Diversified	11.16	2337.63	17.09%	0.75%	11.36%	\$26,088.00
<b>TOTAL</b>				<b>100.00%</b>	<b>1.93%</b>	<b>19.28%</b>	<b>\$152,634.34</b>

**NTF BEAR MARKET PORTFOLIO**

Symbol	Fund	Price	Shares	Allocation	1 Month	YTD	Value
VMNFX	Vanguard Market Neutral	10.57	1516.87	13.87%	0.38%	-8.95%	\$16,033.33
VFSTX	Vanguard Short-Term Investment Grade	10.72	1581.34	14.67%	0.32%	5.38%	\$16,952.00
THOPX	Thompson Bond	11.53	2570.30	25.64%	0.26%	5.11%	\$29,635.54
SAMBX	Virtus Seix Floating Rate	8.36	1877.48	13.58%	0.63%	5.62%	\$15,695.72
TGLDX	Tocqueville Gold	37.60	538.45	17.52%	3.70%	22.24%	\$20,245.80
VFMV	Vanguard U.S. Min Vol	91.15	186.67	14.72%	1.46%	7.34%	\$17,014.73
<b>TOTAL</b>				<b>100.00%</b>	<b>1.10%</b>	<b>4.20%</b>	<b>\$115,577.13</b>

# Data & Rankings

(Data provided as of 12/10/19)

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>														
ESGV	Vanguard ESG US Stock ETF	55.03	83	Buy	29.22	1.66	6.07	23.21			1.54			0.12
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	144.81	78	Buy	22.84	1.32	3.81	15.72	9.14	9.50	1.29	1.10	14.05	0.20
IVOO	Vanguard S&P Mid-Cap 400 ETF	136.07	82	Buy	22.93	0.85	4.25	15.51	7.53	8.93	1.58	1.14	14.63	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	129.03	85	Buy	22.70	0.39	4.72	15.20	5.68	7.95	1.77	1.18	15.70	0.20
MGC	Vanguard Mega Cap ETF	108.79	99	Strong Buy	27.12	1.54	6.02	21.35	14.42	11.67	1.84	0.99	11.99	0.07
MGK	Vanguard Mega Cap Growth ETF	140.50	98	Strong Buy	32.19	2.14	5.89	25.85	18.16	13.22	0.98	1.06	13.28	0.07
MGV	Vanguard Mega Cap Value ETF	85.56	95	Strong Buy	22.38	0.90	6.00	17.06	11.04	10.21	2.67	0.94	11.75	0.07
NAESX	Vanguard Small Cap Index Inv	77.81	89	Strong Buy	24.12	1.50	4.71	16.58	8.48	8.91	1.43	1.14	14.92	0.17
VASVX	Vanguard Selected Value Inv	28.32	88	Buy	25.98	0.21	3.74	18.21	5.83	6.65	1.52	1.13	14.63	0.36
VB	Vanguard Small-Cap ETF	162.52	88	Buy	24.26	1.49	4.71	16.78	8.62	9.04	1.55	1.14	14.93	0.05
VBK	Vanguard Small-Cap Growth ETF	194.45	94	Strong Buy	29.61	3.06	5.32	21.96	13.23	10.64	0.72	1.16	15.56	0.07
VBR	Vanguard Small-Cap Value ETF	134.68	77	Hold	19.74	0.31	4.23	12.31	4.83	7.62	2.20	1.13	15.00	0.07
VCVLX	Vanguard Capital Value Inv	14.25	83	Strong Buy	27.57	0.78	5.95	19.80	6.90	5.26	2.00	1.12	14.36	0.29
VDADX	Vanguard Dividend Appreciation Idx Inv	33.13	98	Strong Buy	26.35	1.22	2.66	20.18	14.32	11.12	1.78	0.90	11.39	0.08
VDEQX	Vanguard Diversified Equity Inv	39.43	92	Buy	27.23	1.75	5.63	20.82	13.30	10.43	1.14	1.07	13.05	0.36
VDIGX	Vanguard Dividend Growth Inv	30.97	98	Strong Buy	27.64	1.74	2.72	21.45	14.68	11.30	1.84	0.78	10.23	0.22
VEIPX	Vanguard Equity-Income Inv	37.84	97	Strong Buy	21.69	0.50	4.31	16.05	10.71	9.73	2.70	0.85	10.77	0.27
VEVFX	Vanguard Explorer Value Inv	36.10	86	Buy	23.21	1.46	4.58	16.55	5.88	8.06	1.38	1.08	14.72	0.55
VEXMX	Vanguard Extended Market Idx Inv	93.66	80	Hold	24.59	1.99	5.15	17.31	9.30	8.99	1.21	1.13	14.67	0.19
VEXPX	Vanguard Explorer Inv	106.91	85	Buy	27.87	2.42	5.60	20.22	14.30	11.21	0.32	1.19	15.71	0.44
VFNX	Vanguard 500 Index Inv	290.18	94	Buy	27.23	1.47	5.63	21.04	13.60	11.22	1.76	1.00	12.07	0.14
VFMV	Vanguard US Min Vol ETF	91.01	99	Strong Buy	24.96	1.31	2.73	17.59			2.60			0.13
VFTAX	Vanguard FTSE Social Index Inv	29.55	95	Strong Buy	7.14	2.04	7.14				1.59	1.00	12.07	0.14
VHCOX	Vanguard Capital Opportunity Inv	70.33	94	Strong Buy	23.00	1.49	7.95	16.73	15.10	11.77	0.70	1.20	15.12	0.44
VHYAX	Vanguard High Dividend Yield Index Inv	27.74	95	Strong Buy	4.38	0.54	4.38				3.21	0.89	11.19	
VIG	Vanguard Dividend Appreciation ETF	122.09	99	Strong Buy	26.33	1.20	2.66	20.22	14.32	11.12	1.80	0.90	11.40	0.06
VIGRX	Vanguard Growth Index Inv	90.68	96	Strong Buy	32.10	2.22	5.63	25.62	17.24	12.57	0.84	1.05	13.17	0.17
VIMSX	Vanguard Mid Cap Index Inv	47.54	89	Strong Buy	27.23	1.58	4.06	20.13	10.35	9.05	1.43	1.04	12.97	0.17
VIQG	Vanguard S&P Small-Cap 600 Growth ETF	162.22	83	Hold	18.18	2.08	4.57	10.89	8.38	10.83	1.10	1.15	16.04	0.20
VIQO	Vanguard S&P Small-Cap 600 ETF	150.90	81	Hold	19.99	1.21	5.05	12.96	6.72	9.79	1.43	1.18	16.47	0.15
VIQV	Vanguard S&P Small-Cap 600 Value ETF	136.67	71	Hold	21.69	0.26	5.52	14.46	4.73	8.40	1.65	1.22	17.34	0.20
VISGX	Vanguard Small Cap Growth Index Inv	54.69	93	Strong Buy	29.50	3.03	5.30	21.82	13.11	10.52	0.60	1.16	15.56	0.19
VISVX	Vanguard Small Cap Value Index Inv	32.25	77	Hold	19.49	0.25	4.19	12.09	4.70	7.48	2.08	1.13	14.99	0.19
VIVAX	Vanguard Value Index Inv	45.91	96	Strong Buy	22.45	0.86	5.63	16.56	10.36	9.77	2.52	0.95	11.91	0.17
VLACX	Vanguard Large Cap Index Inv	58.15	94	Buy	27.16	1.52	5.62	21.00	13.61	11.12	1.69	1.00	12.09	0.17
VMGIX	Vanguard Mid-Cap Growth Index Inv	60.85	94	Strong Buy	30.01	2.72	4.29	23.56	13.54	9.99	0.67	1.04	13.25	0.19
VMGRX	Vanguard Mid Cap Growth Inv	28.69	88	Buy	28.25	1.92	2.98	22.59	14.04	9.25	0.33	1.09	14.26	0.36
VMNFX	Vanguard Market Neutral Inv	10.57	82	Hold	-8.95	0.38	-0.56	-8.15	-4.50	-1.32	1.30	-0.31	4.76	1.80
VMVIX	Vanguard Mid-Cap Value Index Inv	45.97	90	Buy	24.28	0.50	3.84	16.54	7.41	8.06	2.15	1.05	13.34	0.19
VO	Vanguard Mid-Cap ETF	174.20	90	Strong Buy	27.34	1.57	4.15	20.30	10.49	9.18	1.56	1.04	12.97	0.04
VOE	Vanguard Mid-Cap Value ETF	116.84	90	Buy	24.44	0.51	3.95	16.70	7.56	8.19	2.27	1.05	13.34	0.07
VONE	Vanguard Russell 1000 ETF	143.73	97	Strong Buy	27.21	1.57	5.66	20.89	13.42	11.05	1.76	1.01	12.18	0.12
VONG	Vanguard Russell 1000 Growth ETF	175.08	97	Strong Buy	31.29	2.28	6.46	25.37	18.56	13.97	1.10	1.06	13.23	0.12
VONV	Vanguard Russell 1000 Value ETF	117.57	92	Buy	23.27	0.86	4.84	16.85	8.32	8.02	2.47	0.96	12.00	0.12
VOO	Vanguard S&P 500 ETF	288.04	98	Strong Buy	27.29	1.49	5.68	21.27	13.71	11.32	1.87	1.00	12.06	0.03
VOOG	Vanguard S&P 500 Growth ETF	169.24	96	Strong Buy	26.63	1.93	4.55	20.59	16.90	12.83	1.37	0.98	12.22	0.15
VOOV	Vanguard S&P 500 Value ETF	122.60	95	Strong Buy	27.87	0.93	6.87	21.74	9.90	9.20	2.29	1.02	12.87	0.15
VOT	Vanguard Mid-Cap Growth ETF	154.76	96	Strong Buy	30.00	2.74	4.37	23.66	13.68	10.11	0.79	1.04	13.24	0.07
VPCCX	Vanguard PRIMECAP Core Inv	28.97	95	Strong Buy	23.80	0.49	6.51	18.35	13.89	11.14	1.26	1.12	13.94	0.46
VPMCX	Vanguard PRIMECAP Inv	143.76	96	Strong Buy	23.17	0.90	7.07	17.49	15.93	12.23	1.19	1.13	14.09	0.38
VQNPK	Vanguard Growth & Income Inv	52.22	97	Strong Buy	25.86	1.62	5.62	19.58	12.61	10.88	1.56	1.01	12.16	0.33
VSEQX	Vanguard Strategic Equity Inv	33.60	91	Buy	23.71	1.97	5.10	17.04	6.65	8.24	1.43	1.15	14.79	0.17
VSTCX	Vanguard Strategic Small-Cap Equity Inv	33.52	81	Hold	19.08	2.01	5.84	11.06	4.28	6.93	1.23	1.21	16.36	0.26
VTHR	Vanguard Russell 3000 ETF	142.60	93	Buy	26.83	1.55	5.74	20.43	12.88	10.77	1.72	1.02	12.34	0.15
VTI	Vanguard Total Stock Market ETF	159.64	93	Buy	26.80	1.58	5.56	20.56	13.00	10.96	1.79	1.02	12.34	0.03

# 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>															
VTMSX	Vanguard Tax-Managed Small Cap	66.53	80	Buy	20.45	1.20	4.97	13.42	6.77	9.74	1.48	1.18	16.38	0.09	
VTSMX	Vanguard Total Stock Mkt Idx Inv	77.65	93	Buy	26.70	1.57	5.54	20.35	12.88	10.84	1.68	1.02	12.34	0.14	
VTW	Vanguard Value ETF	117.69	95	Strong Buy	22.46	0.85	5.66	16.76	10.50	9.92	2.65	0.95	11.90	0.04	
VTWG	Vanguard Russell 2000 Growth ETF	153.01	79	Hold	26.14	3.84	7.04	18.30	10.85	9.75	0.48	1.23	16.59	0.20	
VTWO	Vanguard Russell 2000 ETF	130.80	70	Hold	22.96	2.25	6.13	14.87	7.03	8.56	1.30	1.17	15.92	0.15	
VTWV	Vanguard Russell 2000 Value ETF	109.92	76	Hold	19.24	0.63	5.28	11.41	3.10	7.11	1.94	1.12	15.93	0.20	
VUG	Vanguard Growth ETF	176.22	97	Strong Buy	32.19	2.26	5.67	25.88	17.41	12.72	0.97	1.05	13.17	0.04	
VUVLX	Vanguard US Value Inv	18.83	90	Strong Buy	18.13	0.59	3.98	12.13	5.75	6.97	2.16	1.00	12.65	0.22	
VV	Vanguard Large-Cap ETF	144.08	94	Buy	27.25	1.59	5.67	21.23	13.77	11.26	1.82	1.00	12.08	0.04	
VWNDX	Vanguard Windsor™ Inv	22.70	93	Strong Buy	26.01	0.93	6.17	20.29	8.98	7.79	1.95	1.08	13.54	0.31	
VWNFX	Vanguard Windsor™ II Inv	38.58	91	Buy	25.32	0.23	6.13	19.33	9.71	8.32	1.73	1.01	12.57	0.33	
VWUSX	Vanguard US Growth Inv	43.16	97	Strong Buy	28.61	3.03	5.50	21.64	18.80	13.19	0.30	1.08	13.80	0.39	
VXF	Vanguard Extended Market ETF	123.47	81	Buy	24.74	2.05	5.21	17.50	9.45	9.13	1.34	1.13	14.66	0.07	
VYM	Vanguard High Dividend Yield ETF	91.99	96	Strong Buy	20.79	0.50	4.40	15.28	9.78	9.52	3.23	0.89	11.19	0.06	
<b>VANGUARD SECTOR FUNDS</b>															
VAW	Vanguard Materials ETF	130.52	75	Sell	19.57	-0.88	4.54	16.59	5.68	6.27	1.90	1.22	14.97	0.10	
VCR	Vanguard Consumer Discretionary ETF	183.73	89	Strong Buy	23.08	0.48	0.39	17.21	12.78	11.72	1.20	1.18	14.49	0.10	
VDC	Vanguard Consumer Staples ETF	159.42	91	Strong Buy	23.88	2.76	3.07	16.16	8.58	7.92	2.51	0.63	11.14	0.10	
VDE	Vanguard Energy ETF	78.31	47	Sell	4.01	-1.78	-2.01	-5.31	-7.02	-3.18	3.85	1.40	20.91	0.10	
VFH	Vanguard Financials ETF	75.22	93	Strong Buy	28.96	1.39	8.16	24.20	9.66	11.00	2.21	1.16	15.67	0.10	
VGEX	Vanguard Energy Inv	46.57	51	Sell	7.63	-2.12	0.04	0.31	-3.13	0.02	3.38	1.21	17.40	0.37	
VGHCX	Vanguard Health Care Inv	219.38	98	Strong Buy	20.34	6.14	13.77	14.65	13.58	8.28	1.07	0.93	13.72	0.34	
VGPMX	Vanguard Precious Metals and Mining Inv	8.19	33	Sell	15.84	0.12	2.12	13.43	-4.26	-1.30	0.96	17.42	0.33		
VGSIX	Vanguard REIT Index Inv	30.73	78	Hold	26.96	1.49	1.30	17.40	8.14	6.92	2.69	0.50	12.29	0.25	
VGT	Vanguard Information Technology ETF	233.60	99	Strong Buy	41.40	1.48	8.64	34.54	25.32	19.19	1.13	1.17	16.02	0.10	
VHT	Vanguard Health Care ETF	186.94	99	Strong Buy	18.36	5.44	10.80	12.46	15.59	9.63	1.37	0.92	13.45	0.10	
VIS	Vanguard Industrials ETF	152.30	91	Buy	28.18	-0.98	4.23	21.87	9.38	9.82	1.54	1.31	16.13	0.10	
VNQ	Vanguard REIT ETF	92.51	79	Hold	27.14	1.56	1.32	17.58	8.28	7.05	2.83	0.50	12.28	0.12	
VNQI	Vanguard Global ex-US Real Estate ETF	60.94	65	Sell	17.94	0.40	5.20	17.04	10.09	6.31	0.69	10.78	0.12		
VOX	Vanguard Telecommunication Services ETF	91.74	62	Hold	24.66	1.31	3.39	18.80	0.28	5.09	0.95	0.87	13.28	0.10	
VPU	Vanguard Utilities ETF	139.28	76	Sell	20.83	1.69	1.05	13.89	13.09	10.48	3.02	0.24	9.99	0.10	
<b>VANGUARD INCOME FUNDS</b>															
BIV	Vanguard Intermediate-Term Bond ETF	87.31	81	Sell	10.20	0.83	0.39	11.45	4.61	3.49	2.18	1.16	3.42	0.07	
BLV	Vanguard Long-Term Bond ETF	101.43	80	Sell	19.74	2.90	1.07	22.15	9.03	5.75	3.02	2.56	7.69	0.07	
BND	Vanguard Total Bond Market ETF	83.93	81	Hold	8.68	0.86	0.58	9.75	4.15	3.01	2.28	1.01	2.94	0.04	
BSV	Vanguard Short-Term Bond ETF	80.52	88	Strong Buy	4.67	0.21	0.40	5.40	2.39	1.87	1.79	0.43	1.37	0.07	
EDV	Vanguard Extended Duration Treasury ETF	135.93	71	Sell	22.15	4.14	-1.57	25.90	11.36	5.99	2.28	4.63	14.66	0.07	
VBIIX	Vanguard Interm-Term Bond Index Inv	11.83	80	Sell	10.11	0.80	0.48	11.22	4.55	3.42	2.07	1.15	3.39	0.15	
VBISX	Vanguard Short-Term Bond Index Inv	10.56	83	Strong Buy	4.54	0.26	0.44	5.30	2.32	1.79	1.68	0.43	1.35	0.15	
VBMFX	Vanguard Total Bond Market Index Inv	11.07	81	Hold	8.64	0.84	0.63	9.67	4.09	2.93	2.16	1.01	2.93	0.15	
VCIT	Vanguard Intermediate-Term Corp Bd ETF	91.12	81	Sell	13.52	1.04	1.32	14.53	5.66	4.57	2.75	1.05	3.38	0.07	
VCLT	Vanguard Long-Term Corporate Bond ETF	101.31	83	Sell	23.42	3.01	2.62	25.13	9.59	6.58	3.60	2.05	6.79	0.07	
VCORX	Vanguard Core Bond Investor	10.21	80	Hold	9.36	0.78	0.59	10.36	4.11	2.25	1.02	3.00	0.25		
VCSH	Vanguard Short-Term Corporate Bond ETF	80.88	90	Strong Buy	6.55	0.35	0.85	7.19	3.26	2.68	2.22	0.41	1.39	0.07	
VFICX	Vanguard Inter-Term Invmt-Grade Inv	10.04	81	Hold	10.08	0.73	0.73	11.15	4.56	3.72	2.36	0.94	2.85	0.20	
VFIIX	Vanguard GNMA Inv	10.55	78	Sell	5.67	0.38	0.72	6.49	2.80	2.33	2.44	0.65	2.05	0.21	
VFISX	Vanguard Short-Term Treasury Inv	10.58	73	Hold	3.39	0.23	0.37	4.04	1.69	1.29	1.51	0.35	1.16	0.20	
VFITX	Vanguard Inter-Term Treasury Inv	11.36	77	Hold	6.35	0.51	-0.12	7.61	2.97	2.26	1.61	1.00	3.05	0.20	
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.72	92	Strong Buy	5.46	0.32	0.60	6.06	2.77	2.37	2.21	0.36	1.18	0.20	
VGIT	Vanguard Intermediate-Term Govt Bd ETF	66.05	77	Sell	6.24	0.49	-0.11	7.54	3.09	2.32	1.65	0.98	3.01	0.07	
VGLT	Vanguard Long-Term Government Bond ETF	84.99	79	Sell	16.43	2.77	-0.96	19.11	8.18	4.76	2.18	3.28	10.19	0.07	
VGSH	Vanguard Short-Term Government Bond ETF	60.76	74	Hold	3.23	0.16	0.41	3.87	1.72	1.26	1.61	0.28	0.97	0.07	
VIPSX	Vanguard Inflation-Protected Secs Inv	13.31	71	Sell	7.88	0.91	0.57	8.08	3.07	2.20	0.19	0.87	2.96	0.20	
VMBS	Vanguard Mortgage-Backed Securities ETF	53.13	79	Sell	5.88	0.25	0.71	6.71	3.10	2.38	2.53	0.65	2.08	0.07	
VMLTX	Vanguard Ltd-Term Tx-Ex	11.08	81	Hold	3.84	0.41	0.36	4.16	2.46	1.69	1.28	0.41	1.22	0.17	
VSGBX	Vanguard Short-Term Federal Inv	10.72	91	Strong Buy	3.87	0.25	0.42	4.51	1.94	1.52	1.85	0.37	1.21	0.20	
VTIBX	Vanguard Total Intl Bd Idx Investor	11.60	79	Hold	7.94	0.26	-0.61	8.53	4.71	3.92	0.45	0.63	2.48	0.13	
VTINX	Vanguard Target Retirement Income Inv	14.06	85	Buy	11.96	0.72	1.87	11.42	6.01	4.66	2.07	0.50	3.54	0.12	

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>															
VTIP	Vanguard Short-Term Infl-Prot Secs ETF	49.36	75	Hold	4.29	0.33	0.65	4.58	1.94	1.49	0.32	0.24	1.07	0.06	
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	24.71	75	Hold	4.23	0.32	0.62	4.42	1.86	1.40	0.23	0.24	1.06	0.14	
VUSTX	Vanguard Long-Term Treasury Inv	13.44	78	Sell	16.42	2.86	-0.96	19.04	8.00	4.61	2.03	3.29	10.20	0.20	
VWAHX	Vanguard High-Yield Tax-Exempt	11.78	94	Strong Buy	8.99	1.11	0.39	9.64	6.09	4.61	2.25	1.04	2.69	0.17	
VWEHX	Vanguard High-Yield Corporate Inv	5.93	95	Strong Buy	14.85	0.92	1.65	12.84	6.18	5.76	4.42	0.20	4.25	0.23	
VWESX	Vanguard Long-Term Investment-Grade Inv	11.18	83	Sell	21.06	2.66	1.61	22.54	9.17	6.34	2.96	2.30	7.13	0.22	
VWITX	Vanguard Interim-Term Tx-Ex Inv	14.47	83	Strong Buy	6.62	0.82	0.22	7.28	4.17	3.06	1.53	0.90	2.28	0.17	
VWLTX	Vanguard Long-Term Tax-Exempt	11.96	75	Sell	8.37	1.08	0.26	9.04	5.31	4.05	1.90	1.10	2.81	0.17	
VWOB	Vanguard Emerging Mkts Govt Bd ETF	80.11	62	Sell	12.17	0.76	0.91	13.18	6.01	5.70	4.45	0.66	4.04	0.30	
VWSTX	Vanguard Short-Term Tx-Ex	15.85	76	Buy	2.29	0.24	0.38	2.46	1.64	1.13	1.15	0.14	0.55	0.17	
<b>VANGUARD ASSET ALLOCATION</b>															
VASGX	Vanguard LifeStrategy Growth Inv	35.68	84	Buy	19.94	0.88	4.45	16.92	9.77	7.57	2.10	1.35	9.10	0.14	
VASIX	Vanguard LifeStrategy Income Inv	16.30	80	Hold	11.37	0.74	1.33	11.35	5.75	4.41	2.10	0.32	2.82	0.11	
VBINX	Vanguard Balanced Index Inv	38.78	84	Hold	19.43	1.25	3.57	16.30	9.48	7.79	1.82	1.05	7.33	0.18	
VGSTX	Vanguard STAR Inv	28.16	85	Buy	19.55	1.26	4.33	16.90	10.03	7.46	1.98	1.17	7.99	0.31	
VPGDX	Vanguard Managed Payout Investor	17.13	80	Hold	13.23	0.32	2.89	11.52	6.44	5.37	1.94	0.92	6.21	0.32	
VSCGX	Vanguard LifeStrategy Cnsrv Gr Inv	20.99	81	Buy	14.22	0.82	2.37	13.25	7.13	5.53	2.10	0.66	4.57	0.12	
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	28.73	82	Hold	17.07	0.84	3.42	15.13	8.47	6.59	2.10	1.01	6.78	0.13	
VTTVX	Vanguard Target Retirement 2025 Inv	19.95	83	Hold	17.28	0.81	3.42	15.23	8.72	6.77	2.11	1.04	7.03	0.13	
VTWNX	Vanguard Target Retirement 2020 Inv	33.11	82	Hold	15.65	0.79	2.99	14.02	8.00	6.24	2.08	0.89	5.99	0.13	
VTXVX	Vanguard Target Retirement 2015 Inv	15.72	81	Buy	13.42	0.77	2.28	12.39	7.00	5.48	2.07	0.67	4.56	0.13	
VWELX	Vanguard Wellington™ Inv	43.78	98	Strong Buy	20.25	1.09	3.90	17.49	9.98	8.33	2.33	1.01	7.14	0.25	
VWINX	Vanguard Wellesley® Income Inv	27.52	97	Strong Buy	15.08	0.95	1.96	13.68	7.48	6.32	2.54	0.56	4.35	0.23	
<b>VANGUARD INTERNATIONAL FUNDS</b>															
VDVIX	Vanguard Developed Markets Idx Investor	10.73	65	Sell	18.35	0.28	5.76	16.91	8.27	5.17		0.99	11.33	0.16	
VEA	Vanguard FTSE Developed Markets ETF	43.13	70	Sell	18.84	0.16	5.62	16.81	8.32	5.32		0.99	11.34	0.05	
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	26.92	68	Sell	13.54	-0.77	4.15	13.89	7.61	3.75		1.05	13.16	0.29	
VEU	Vanguard FTSE All-World ex-US ETF	52.46	63	Sell	17.63	-0.17	5.40	16.34	8.34	5.04		1.00	11.43	0.09	
VEURX	Vanguard European Stock Index Inv	30.37	71	Sell	19.39	0.70	5.75	19.16	9.20	4.24		1.03	12.27	0.23	
VGK	Vanguard FTSE Europe ETF	56.56	76	Sell	19.82	0.50	5.88	19.12	9.32	4.42		1.03	12.26	0.09	
VGTSX	Vanguard Total Intl Stock Index Inv	17.42	64	Sell	17.14	0.00	5.46	16.07	8.18	4.92		1.00	11.43	0.17	
VHGEX	Vanguard Global Equity Inv	32.63	87	Strong Buy	24.35	1.34	5.67	20.89	12.53	9.12		0.95	11.59	0.48	
VIGI	Vanguard Intl Div Appreciation ETF	70.06	93	Strong Buy	22.97	0.34	5.66	22.66	11.79			0.89	10.87	0.25	
VINEX	Vanguard International Explorer Inv	17.88	73	Sell	18.65	2.17	8.96	17.06	8.20	6.28		1.19	14.29	0.39	
VMMSX	Vanguard Emerg Mkts Sel Stk Inv	22.24	70	Sell	14.46	-0.80	5.05	14.89	9.02	5.36		1.13	14.05	0.94	
VMVFX	Vanguard Global Minimum Volatility Inv	14.94	98	Strong Buy	20.48	1.08	3.11	16.53	11.07	9.86		0.49	7.29	0.23	
VPACX	Vanguard Pacific Stock Index Inv	13.22	61	Sell	15.34	-0.45	6.47	13.00	7.35	6.39		0.94	11.45	0.23	
VPL	Vanguard FTSE Pacific ETF	69.38	62	Sell	16.04	-0.52	6.31	13.24	7.52	6.65		0.94	11.44	0.09	
VSGX	Vanguard ESG International Stock ETF	51.97	74	Hold	18.76	0.12	5.90	16.81						0.15	
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	108.84	68	Sell	16.60	1.25	6.81	15.27	7.20	5.36		1.01	11.85	0.12	
VT	Vanguard Total World Stock ETF	78.93	82	Hold	22.66	0.74	5.64	18.71	10.86	8.13		0.95	11.42	0.09	
VTRIX	Vanguard International Value Inv	37.31	65	Sell	16.23	0.03	5.66	14.71	7.69	4.08		0.99	11.40	0.38	
VWIGX	Vanguard International Growth Inv	31.19	82	Sell	25.21	2.09	7.74	21.37	15.77	9.37	1.30	1.24	15.17	0.43	
VWO	Vanguard FTSE Emerging Markets ETF	42.58	63	Sell	14.18	-0.63	4.16	14.77	7.82	4.07		1.05	13.17	0.12	
VXUS	Vanguard Total International Stock ETF	54.30	63	Sell	17.38	-0.07	5.35	16.20	8.16	5.04		1.00	11.42	0.09	
VYMI	Vanguard Intl High Div Yield ETF	62.00	87	Strong Buy	14.14	-1.24	4.76	13.37	6.48			0.98	11.41	0.32	
<b>NTF GROWTH FUNDS</b>															
AAGPX	American Beacon Lg Cap Value Inv	26.87	91	Buy	25.38	-0.48	4.88	18.64	7.98	7.19		1.11	13.98	0.95	
ABCVX	American Beacon The London Co Inc Eq Inv	19.28	85	Hold	23.35	0.75	4.42	18.02	10.43	8.48	1.69	0.88	11.11	1.06	
ACPVX	American Century Core Equity Plus Inv	14.79	92	Strong Buy	19.84	1.51	4.25	15.62	9.29	7.10		0.99	12.31	1.94	
ACWDX	ASTON/LMCG Small Cap Growth N	17.80	71	Sell	17.72	2.18	3.67	8.94	9.17	5.11		1.26	17.92	1.31	
ADSIX	American Century Disciplined Growth Inv	22.99	92	Buy	25.87	1.68	5.03	20.13	14.05	10.04		1.03	13.05	1.02	
ADVTX	ASTON/River Road Div All Cap Val II N	13.61	91	Buy	20.51	-0.22	3.32	14.25	6.59	7.27	2.54	0.91	11.58	1.19	
AFDIX	American Century Fundamental Equity Inv	31.57	94	Buy	29.65	1.81	6.76	23.77	15.17	11.01		1.04	12.69	0.95	
AKREX	Akre Focus Retail	44.96	99	Strong Buy	32.51	1.47	1.77	28.64	21.71	15.44		0.75	10.59	1.32	
ALVIX	American Century Large Company Val Inv	10.88	88	Buy	24.56	1.12	4.74	18.08	8.14	7.62	1.72	0.94	12.05	0.83	
AMAGX	Amana Growth Investor	44.37	96	Buy	28.24	0.57	4.70	23.13	19.13	12.94	0.21	0.96	12.19	1.08	
AMANX	Amana Income Investor	55.02	83	Strong Buy	21.67	1.46	7.59	18.48	11.57	8.62	1.01	0.89	11.99	1.10	

# 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>															
AMPAX	American Beacon Mid Cap Value Inv	16.00	76	Hold	22.14	-0.81	2.30	13.58	3.92	5.86		1.21	15.53	1.12	
AMVIX	American Century Veedot® Inv	9.89	87	Hold	13.05	0.85	3.78	7.37	8.95	8.58		0.96	12.17	1.15	
ANOIX	American Century Small Cap Growth Inv	18.66	86	Hold	33.00	4.89	8.49	26.21	15.98	11.63		1.16	16.34	1.27	
AOVIX	American Century One Choice® VryAgrsInv	18.83	82	Buy	23.80	1.35	5.43	19.46	10.56	8.03		1.74	11.92	1.04	
ARFFX	Ariel Focus Investor	13.60	75	Hold	22.52	-0.80	3.82	14.58	6.02	5.29		1.24	15.73	1.00	
ARGFX	Ariel Investor	63.83	76	Sell	21.30	-0.54	4.49	13.59	5.71	6.75		1.33	17.31	1.02	
ARLSX	ASTON/River Road Long-Short N	13.44	66	Hold	20.21	1.43	4.67	17.39	6.91	6.04		0.54	8.01	3.12	
ARSMX	ASTON/River Road Select Value N	8.09	83	Hold	28.21	0.62	5.61	21.27	11.02	12.43		0.99	13.27	1.32	
ARSVX	ASTON/River Road Small Cap Value N	13.45	79	Hold	25.94	0.67	5.08	20.80	9.29	11.35		0.91	12.68	1.35	
ASCTX	ASTON/Silvercrest Small Cap N	16.35	66	Hold	20.58	-0.61	6.45	14.54	2.68	7.22		1.24	17.26	1.37	
AVPAX	American Beacon Small Cp Val Inv	22.98	70	Sell	19.44	-0.30	5.22	11.76	2.04	6.16		1.28	17.79	1.13	
BADAX	Brown Advisory Equity Income Adv	14.89	87	Buy	25.85	1.22	4.70	19.84	11.92	8.17	1.48	0.86	10.70	1.20	
BAFAX	Brown Advisory Flexible Equity Adv	25.29	92	Buy	32.13	2.51	7.94	26.12	15.40	11.10		1.06	13.03	0.97	
BAGAX	Brown Advisory Growth Equity Adv	24.77	93	Buy	35.36	2.69	5.58	29.56	21.66	14.13		1.02	13.64	1.10	
BARAX	Baron Asset Retail	83.96	95	Buy	33.93	2.60	3.58	26.35	18.24	13.00	1.79	1.05	14.00	1.30	
BASAX	Baron Advisory Small-Cap Growth Adv	21.09	84	Sell	30.51	2.63	2.73	24.29	12.44	12.05		1.04	14.74	1.38	
BAUAX	Baron Advisory Sm-Cp Fundamental Val Adv	26.11	71	Hold	21.16	-0.61	3.73	14.69	4.95	6.74		0.99	14.09	1.37	
BEQGX	American Century Equity Growth Inv	33.51	94	Strong Buy	25.21	1.98	5.13	19.91	12.13	8.86	0.74	1.03	12.54	0.67	
BFGFX	Baron Focused Growth Retail	18.95	89	Strong Buy	22.11	2.20	5.49	14.16	16.27	10.61		0.97	14.69	1.35	
BFTHX	Baron Fifth Avenue Growth Retail	32.36	94	Buy	29.41	2.34	3.94	23.28	21.67	14.23		1.06	14.93	1.00	
BGRFX	Baron Growth Retail	81.06	93	Buy	37.43	2.93	5.37	28.25	17.88	12.18		1.17	15.57	1.29	
BIGRX	American Century Income & Growth Inv	38.97	85	Buy	21.22	0.93	4.92	15.77	10.40	8.23	1.90	1.01	12.33	0.67	
BIOPX	Baron Opportunity Retail	21.90	97	Strong Buy	34.34	3.45	7.96	26.26	25.78	15.46		1.13	16.33	1.34	
BMDSX	Baird MidCap Inv	22.16	80	Buy	32.22	1.93	3.75	26.84	16.90	11.25		0.98	12.99	1.06	
BPAVX	Robeco Boston Partners All Cap Value Inv	27.16	89	Buy	24.13	1.27	5.64	18.29	7.94	8.58		1.08	13.47	1.05	
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	24.50	72	Sell	24.56	0.37	5.51	18.71	3.50	7.11	0.56	1.11	15.61	1.35	
BPTRX	Baron Partners Retail	64.73	89	Hold	35.92	3.30	9.00	26.08	19.37	13.22		1.18	16.93	2.03	
BSCFX	Baron Small Cap Retail	28.49	88	Buy	30.51	2.07	5.31	21.81	14.68	10.65		1.27	16.59	1.31	
BUFGX	Buffalo Growth	27.79	88	Buy	27.65	1.35	3.54	23.07	15.64	11.47		0.97	12.47	0.91	
BUFMX	Buffalo Mid Cap	16.29	87	Buy	34.85	2.58	3.30	28.60	11.49	9.13		1.01	13.62	1.02	
BUFTX	Buffalo Discovery	27.26	92	Buy	28.83	2.06	2.14	24.15	14.13	11.66		0.99	13.03	1.01	
BVAOX	Madison Small Cap	11.54	64	Hold	22.51	0.00	5.29	14.03	4.53	5.49		1.16	15.48	1.29	
BVEFX	Becker Value Equity Retail	18.55	84	Buy	19.83	0.00	3.98	13.17	5.58	6.09		1.09	13.96	0.78	
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	27.37	78	Hold	21.59	0.55	4.39	15.55	5.86	7.21		1.08	13.55	1.05	
CAAPX	Ariel Appreciation Investor	44.11	79	Sell	22.05	0.16	4.37	15.31	5.41	5.54		1.21	15.92	1.14	
CAMAX	Cambiar Aggressive Value Investor	19.19	66	Hold	24.85	-2.09	3.06	17.69	1.11	3.14	1.00	1.22	16.54	1.13	
CBEAX	Wells Fargo Advantage C&B Lg Cap Val A	15.41	92	Buy	32.62	1.58	5.69	24.22	10.92	9.50		1.11	14.14	1.08	
CBMAX	Wells Fargo Advantage C&B Mid Cap Val A	40.87	86	Hold	33.81	1.68	5.21	24.54	9.00	9.99		1.19	15.68	1.25	
CCASX	Conestoga Small Cap Investors	58.31	81	Hold	22.64	2.30	2.60	17.37	15.52	14.98		1.07	15.68	1.10	
CFAGX	Commerce MidCap Growth	42.26	97	Strong Buy	31.27	1.59	3.37	25.30	15.06	12.19		0.95	12.12	0.83	
CFGXR	Commerce Growth	36.51	99	Strong Buy	31.35	1.99	5.05	25.20	18.08	14.09		0.96	11.92	0.76	
CFIMX	Clipper	121.56	80	Hold	26.51	0.18	5.82	21.03	8.55	10.12	0.60	1.15	14.66	0.71	
CFVLX	Commerce Value	30.77	78	Hold	21.56	0.42	4.06	17.20	9.63	9.93	2.59	0.80	10.65	0.70	
CRMAX	CRM Small/Mid Cap Value Inv	11.71	88	Buy	21.47	0.69	3.63	16.04	7.81	7.40		1.05	13.97	1.15	
CRMEX	CRM All Cap Value Inv	7.06	74	Hold	18.26	1.15	3.22	12.40	6.11	7.25		1.09	13.73	1.50	
CRMSX	CRM Small Cap Value Inv	15.95	80	Hold	22.41	0.69	2.97	15.00	5.10	8.32		1.06	14.91	1.15	
DGAGX	Dreyfus Appreciation Investor	34.86	90	Buy	30.77	2.14	6.42	24.95	15.65	10.35		0.91	11.29	0.90	
DGRIX	Dreyfus Growth & Income	21.55	78	Hold	23.78	0.51	4.27	18.19	11.91	9.90		1.07	13.09	0.89	
DRSVX	Dreman Contrarian Small Cap Value Retail	21.46	74	Hold	19.49	0.99	6.98	12.30	1.66	6.19		1.19	16.51	1.31	
DTLGX	Wilshire Large Company Growth Invmt	41.60	79	Buy	24.81	2.54	5.50	18.71	15.02	11.55		1.10	13.93	1.31	
DTLVX	Wilshire Large Company Value Invmt	20.75	88	Buy	20.50	-0.14	4.48	14.44	6.36	6.46		1.01	12.77	1.24	
DTSVX	Wilshire Small Company Value Invmt	21.63	67	Hold	19.31	0.93	5.41	12.19	2.25	6.17		1.12	15.93	1.35	
EGFFX	Edgewood Growth Retail	35.47	96	Strong Buy	28.56	3.56	6.26	22.74	20.65	15.01		0.98	13.18	1.40	
EGOAX	Wells Fargo Advantage Large Cap Core A	16.52	83	Hold	24.36	1.00	6.74	19.04	11.43	9.12		1.12	13.72	1.08	
EKJAX	Wells Fargo Advantage Prem Lg Co Gr A	13.25	82	Buy	29.45	2.91	3.50	23.23	19.50	12.00	0.10	1.07	14.15	1.11	
ETGLX	Eventide Gilead N	40.54	74	Sell	28.01	2.92	2.53	21.38	17.07	11.01		1.09	16.63	1.39	
EXEYX	Manning & Napier Equity	14.25	80	Buy	28.61	2.15	4.32	21.96	15.91	11.02		0.94	11.94	1.07	
FAMEX	FAM Equity-Income Inv	38.05	98	Strong Buy	28.50	0.98	3.71	23.05	12.89	12.17		0.91	11.79	1.23	

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
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<b>NTF GROWTH FUNDS (continued)</b>															
FAMVX	FAM Value Inv	84.62	98	Strong Buy	27.75	0.81	5.25	23.22	11.37	10.31		0.94	11.79	1.18	
FFGRX	Emerald Growth Investor	25.80	74	Sell	24.28	2.83	5.65	17.12	10.83	10.32		1.18	17.27	1.04	
FMIEX	Wasatch Large Cap Value Investor	7.92	84	Buy	13.79	-0.88	2.62	9.76	6.20	6.70	2.73	0.77	10.45	1.10	
FOGDX	Tributary Growth Opps Inst	17.79	79	Hold	29.29	2.48	6.21	23.71	13.64	10.60		1.10	14.14	1.11	
FOSCX	Tributary Small Company Instl	29.09	73	Hold	20.36	-0.14	3.78	13.11	4.39	8.21		1.15	15.77	1.20	
FQUAX	AMG FQ US Equity Investor	16.43	85	Sell	10.76	1.23	4.52	4.35	10.97	8.46	0.43	0.62	9.57	2.83	
FVALX	Forester Value N	10.99	69	Sell	0.46	0.27	-0.27	1.66	-0.69	-2.15		0.23	4.67	1.25	
GABAX	Gabelli Asset AAA	58.81	84	Hold	18.95	0.55	3.30	14.12	9.10	7.19		0.93	11.70	1.35	
GABEX	Gabelli Equity Income AAA	14.01	82	Sell	18.86	0.64	3.87	13.74	6.47	5.51		0.93	11.72	1.45	
GABSX	Gabelli Small Cap Growth AAA	46.09	88	Strong Buy	19.23	0.61	4.31	13.79	5.64	6.93		1.08	14.22	1.39	
HCAIX	Harbor Capital Appreciation Inv	75.97	90	Hold	27.81	2.86	7.21	22.36	19.19	13.58		1.14	15.02	1.02	
HDOGX	Hennessy Total Return Investor	14.09	85	Hold	10.58	-0.07	1.19	7.37	7.23	7.23	0.90	0.88	7.15	1.95	
HDPMX	Hodges	34.91	61	Sell	17.50	0.63	-1.08	3.88	-5.50	2.38		1.81	24.42	1.18	
HDPSX	Hodges Small Cap	17.48	70	Sell	12.48	-0.06	-0.51	4.67	0.01	2.51		1.39	19.15	1.29	
HFCGX	Hennessy Cornerstone Growth Investor	20.26	71	Sell	16.84	5.19	5.96	9.93	1.37	3.73		1.07	15.77	1.30	
HFCSX	Hennessy Focus Investor	79.79	98	Strong Buy	35.46	2.86	6.00	31.31	12.98	10.35		0.88	11.52	1.47	
HFCVX	Hennessy Cornerstone Value Investor	17.37	84	Buy	17.70	0.02	4.90	12.17	7.64	7.11	2.79	0.93	12.09	1.21	
HFLGX	Hennessy Cornerstone Large Growth Inv	10.88	92	Buy	23.56	0.73	5.56	16.42	8.13	7.72	1.10	1.12	14.52	1.24	
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	12.56	67	Hold	14.39	0.48	5.46	8.46	0.61	2.78		1.10	15.43	1.31	
HILVX	Harbor Large Cap Value Inv	17.19	94	Buy	29.07	2.57	6.51	23.02	12.01	11.65		1.03	12.70	1.05	
HIMGX	Harbor Mid Cap Growth Inv	10.27	78	Hold	34.60	2.60	5.44	26.73	19.24	12.41		1.19	17.21	1.24	
HIMVX	Harbor Mid Cap Value Investor	21.50	75	Hold	20.04	-0.46	5.13	13.68	2.45	4.67		1.24	16.34	1.20	
HNASX	Homestead Growth	11.90	95	Strong Buy	23.96	2.32	5.03	18.76	20.45	15.19	0.01	1.04	13.76	0.86	
HOVLX	Homestead Value	56.80	91	Buy	23.77	0.80	6.91	19.65	11.96	10.01	0.01	1.02	13.02	0.60	
HSCSX	Homestead Small Company Stock	27.60	68	Hold	19.31	0.29	3.60	11.22	-0.96	3.11	0.01	1.26	17.64	0.90	
HSTIX	Homestead Stock Index	23.62	94	Buy	26.72	1.42	5.49	20.53	13.10	10.75	0.02	1.00	12.08	0.56	
ICNZX	ICON Fund S	21.30	80	Hold	33.96	1.43	7.41	28.32	11.14	6.89		1.31	16.81	1.22	
IOLZX	ICON Long/Short S	28.68	73	Buy	32.35	0.74	6.42	25.34	11.24	8.09		1.30	16.75	1.25	
JENSX	Jensen Quality Growth J	53.97	99	Strong Buy	25.14	2.24	4.84	19.11	15.95	12.77		0.89	11.07	0.86	
LBRIX	ClearBridge Equity Income FI	25.92	81	Buy	26.84	1.33	3.45	21.58	12.65	9.81	1.45	0.85	10.58	1.07	
LCEIX	Invesco Diversified Dividend Investor	20.95	92	Strong Buy	22.16	1.26	4.06	17.04	6.90	7.66	2.19	0.70	9.29	0.74	
LCGNX	William Blair Large Cap Growth N	15.68	97	Strong Buy	30.78	2.42	4.05	24.41	20.91	14.67		0.89	11.80	1.05	
LEVOX	Lazard US Equity Concentrated Open	16.53	92	Buy	27.25	1.29	1.66	21.35	10.64	9.71		0.93	11.86	1.03	
LGASX	ClearBridge Special Investment FI	59.62	76	Hold	25.78	3.83	7.44	17.41	7.87	9.96		1.20	16.25	1.22	
LGSCX	QS Battlerymarch US Sm Cap Eq FI	11.37	67	Sell	17.75	1.70	6.16	10.10	1.93	4.78		1.26	17.11	1.20	
LMGFX	ClearBridge Global Growth FI	50.82	77	Hold	26.45	1.60	5.37	23.42	15.82	8.58		0.93	11.78	1.15	
LMPPFX	ClearBridge Aggressive Growth FI	171.45	88	Buy	20.15	1.57	5.71	12.52	7.43	5.40		1.19	15.27	1.11	
LMPIX	ClearBridge Appreciation FI	25.69	91	Buy	25.96	1.23	4.89	20.34	13.62	10.62		0.87	10.75	1.00	
LMUSX	QS Battlerymarch US Lg Cap Eq FI	18.83	89	Buy	22.05	0.91	5.43	16.00	11.24	8.52		1.07	13.12	0.78	
LMVFX	ClearBridge Value FI	98.05	86	Buy	23.70	0.47	3.56	17.45	6.30	6.33		1.13	14.35	1.12	
LZCOX	Lazard US Small-Mid Cap Equity Open	12.69	80	Hold	26.52	0.00	3.00	19.45	7.00	7.72		1.10	14.63	1.18	
LZUOX	Lazard US Strategic Equity Open	13.12	87	Buy	27.63	2.18	5.55	21.55	12.88	8.98		0.93	11.31	1.05	
MASTX	BMO Large-Cap Growth Y	18.14	94	Strong Buy	24.51	2.29	5.29	19.13	16.07	12.84	0.23	1.04	12.98	0.79	
MCGFX	ASTON/Montag & Caldwell Growth N	19.78	84	Buy	28.61	2.43	5.44	23.88	15.33	10.04		0.88	11.09	1.15	
MCMAX	AMG Managers Cadence Mid Cap Investor	27.11	78	Hold	22.39	1.99	5.61	16.96	10.65	8.28	0.32	1.15	14.46	1.07	
MDFSX	Manning & Napier Dividend Focus S	7.92	96	Strong Buy	20.93	0.13	5.21	15.65	12.08	10.33		1.00	12.67	0.85	
MFOCX	Marsico Focus	19.67	93	Strong Buy	27.56	2.55	5.47	21.82	18.84	10.22		1.09	14.78	1.02	
MGRIX	Marsico Growth	19.58	93	Strong Buy	27.64	2.41	4.15	21.00	17.69	9.93		1.05	13.84	1.31	
MMCFX	AMG Managers Emerging Opps Svc	42.87	74	Hold	24.01	0.94	7.01	18.29	12.81	10.42		1.10	17.03	1.41	
MXXIX	Marsico 21st Century	33.76	91	Buy	26.54	1.69	0.27	20.88	18.06	10.94		0.96	13.15	1.30	
MYIFX	Monetta Young Investor	22.42	87	Buy	29.13	2.55	7.02	22.11	14.27	11.29		1.03	12.56	1.17	
NBGAX	Neuberger Berman Genesis Adv	60.31	76	Hold	25.93	0.58	3.09	19.48	9.77	10.14		1.11	14.50	1.35	
NBGEY	Neuberger Berman Genesis Tr	60.58	83	Buy	26.23	0.60	3.15	19.78	10.06	10.43		1.11	14.51	1.10	
NEEGX	Needham Growth	40.55	66	Hold	37.43	2.58	7.18	31.66	9.44	7.49	2.08	1.03	13.92	2.76	
NICSX	Nicholas	71.09	87	Hold	29.74	2.44	5.32	24.00	13.87	8.43	0.48	0.92	11.43	0.72	
NNLEX	Nicholas Limited Edition N	27.31	75	Buy	24.93	1.49	5.36	19.87	12.85	10.85		0.90	12.63	1.17	
NNTWX	Nicholas II N	30.03	88	Buy	31.25	1.97	3.95	25.72	15.19	10.89	0.07	0.95	12.02	0.95	
NOLCX	Northern Large Cap Core	21.02	83	Hold	22.22	1.35	5.86	16.55	10.89	9.01		1.01	12.28	0.46	

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<b>NTF GROWTH FUNDS (continued)</b>															
NOLVX	Northern Large Cap Value	18.01	83	Hold	22.77	0.73	4.95	16.40	7.59	7.25			1.02	12.89	0.59
NOSGX	Northern Small Cap Value	21.57	76	Buy	19.63	0.51	4.86	12.76	2.54	6.76			1.10	15.52	1.00
NSGRX	Northern Small Cap Core	27.39	73	Hold	20.82	1.52	5.43	13.74	6.33	7.94			1.10	14.95	0.65
PARMX	Parnassus Mid-Cap	34.99	82	Buy	25.80	1.79	1.87	19.92	10.26	10.08			0.81	10.82	0.99
PARNX	Parnassus	50.49	93	Buy	26.67	2.09	4.04	19.29	9.58	9.26			0.98	12.62	0.85
PARWX	Parnassus Endeavor Fund	37.24	92	Hold	28.99	0.95	4.37	19.12	9.97	11.37			1.39	17.68	0.95
PCKAX	PIMCO StocksPLUS Small A	9.68	87	Buy	22.91	2.43	6.61	14.63	7.32	8.64	1.28	1.22	16.49	1.23	
PIXAX	PIMCO RAE Fundamental PLUS A	7.12	84	Hold	21.81	0.28	5.45	15.11	9.46	8.52	1.22	1.07	13.32	1.33	
POGRX	PRIMECAP Odyssey Growth	41.69	90	Strong Buy	20.04	0.99	8.20	13.87	13.93	11.85			1.26	16.84	0.64
PPLAX	PIMCO StocksPLUS	10.10	93	Buy	28.05	1.51	5.67	21.66	13.43	10.91	1.52	1.03	12.40	0.83	
PRBLX	Parnassus Core Equity Investor	46.06	98	Strong Buy	27.74	2.11	4.00	22.44	13.82	10.81	1.47	0.85	10.73	0.87	
PRCGX	Perritt MicroCap Opportunities Investor	22.10	66	Sell	5.22	0.69	1.49	-0.77	-2.01	2.72			0.98	16.87	1.28
PREOX	Perritt Ultra MicroCap	12.85	62	Sell	2.09	0.42	-2.54	-2.70	-1.29	2.87			0.84	14.10	1.71
PTOAX	PIMCO StocksPLUS Absolute Return A	10.89	96	Strong Buy	27.97	1.68	6.22	21.40	13.78	10.95	1.25	1.05	12.65	1.13	
PVFAX	Paradigm Value	49.56	70	Sell	18.17	-0.46	5.40	13.16	8.81	10.24			1.07	15.33	1.50
PXSCX	Pax World Small Cap Individual Inv	14.29	69	Hold	20.09	0.70	3.25	13.66	2.53	5.19			0.90	12.54	1.18
RBCGX	Reynolds Blue Chip Growth	54.66	74	Buy	21.90	1.49	4.19	14.91	12.87	7.62	0.60	1.16	15.37	2.00	
RMCFX	Royce Micro-Cap Svc	10.59	63	Sell	15.74	2.22	7.51	10.24	3.00	3.63			1.02	15.94	1.61
RPFXF	RiverPark Large Growth Retail	22.88	84	Hold	26.69	2.28	2.37	20.49	15.23	10.33	0.05	1.03	13.31	1.23	
RWGFX	RiverPark/Wedgewood Retail	9.45	76	Hold	28.22	1.61	5.00	24.01	12.96	7.83			1.00	12.82	1.13
RYAWX	Rydex S&P 500 Pure Growth H	69.93	87	Buy	23.22	2.16	3.91	16.90	12.57	8.73			1.05	13.47	1.61
RYBHX	Rydex S&P MidCap 400 Pure Growth H	45.47	73	Sell	13.22	1.00	5.33	5.79	4.05	4.13			1.21	15.71	1.61
RYDVX	Royce Dividend Value Svc	7.21	72	Hold	26.59	0.98	6.03	21.70	7.86	7.65			1.16	14.91	1.34
RYOFX	Royce Opportunity Svc	11.47	69	Hold	24.27	0.17	5.81	15.48	5.50	7.02			1.36	19.00	1.49
RYPFX	Royce Pennsylvania Mutual Svc	9.50	78	Buy	22.27	0.11	4.51	16.84	7.52	7.90			1.17	15.93	1.30
RYSRX	Guggenheim Long Short Equity H	16.14	67	Sell	3.20	-0.98	0.56	0.21	0.62	1.15			0.75	10.33	1.77
RYTFX	Royce Total Return Svc	12.01	83	Hold	21.22	0.84	5.54	15.97	5.39	7.42			1.03	14.11	1.48
RYVFX	Royce Value Svc	9.62	76	Sell	15.49	-0.52	5.02	11.50	3.34	4.51			1.13	17.92	1.49
RYVPX	Royce Value Plus Svc	8.04	76	Sell	20.18	2.55	4.69	13.52	7.45	7.07			1.07	15.90	1.49
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	65.12	83	Sell	8.12	2.84	3.98	-0.27	4.06	6.82			1.24	17.51	1.61
RYZAX	Rydex S&P 500 Pure Value H	82.22	79	Hold	19.73	-0.99	3.56	12.69	5.09	5.59			1.19	15.72	1.61
SCNUX	Invesco Low Volatility Equity Yield Inv	11.01	85	Buy	11.81	1.38	2.90	5.59	4.91	3.63	1.33	0.94	12.04	1.18	
SCSAX	Wells Fargo Advantage Common Stock A	19.25	83	Hold	24.53	0.42	3.46	17.70	8.92	8.71			1.05	13.30	1.26
SENAZ	Wells Fargo Advantage Enterprise A	48.54	90	Hold	36.69	3.09	3.56	30.40	17.37	11.67			1.09	14.68	1.18
SKSEX	AMG Managers Skyline Special Equities	39.07	66	Hold	26.28	0.85	8.17	19.10	2.93	5.40			1.31	18.86	1.17
SLASX	Selected American Shares S	36.75	83	Hold	26.97	0.27	5.45	21.14	9.28	9.42	0.16	1.17	14.80	0.97	
SOPVX	Wells Fargo Advantage Opportunity A	42.66	96	Strong Buy	27.65	1.46	3.84	21.37	11.50	9.57			0.99	12.26	1.19
STAFX	Wells Fargo Advantage Large Cap Gr A	41.10	87	Buy	28.51	2.51	4.19	23.13	18.86	12.30			1.09	14.08	1.07
STMGX	American Beacon Stephens Mid-Cap Gr Inv	22.84	84	Hold	28.31	3.44	4.92	21.91	17.98	12.39			1.11	14.74	1.25
TGDVX	TCW Relative Value Large Cap N	19.19	79	Sell	22.00	-0.36	3.23	15.55	4.47	5.38	1.40	1.19	15.18	0.99	
TGIGX	TCW Relative Value Dividend Apprec N	18.71	90	Buy	23.01	-0.32	3.04	17.59	4.86	5.54	2.05	1.06	13.65	1.00	
THPGX	Thompson LargeCap	75.24	79	Hold	28.81	1.03	6.26	21.65	9.27	8.24	2.71	1.21	15.30	1.05	
TMCTX	Touchstone Mid Cap Z	39.75	82	Hold	33.30	0.20	4.52	30.60	14.83	11.51	0.10	0.92	11.97	1.22	
TOCQX	Tocqueville	39.09	84	Hold	25.41	1.51	5.11	20.00	11.44	8.56	2.10	0.97	11.95	1.25	
TOPHX	Tocqueville Phoenix	20.34	70	Hold	17.91	-0.71	5.42	13.27	1.05	1.98			1.28	17.92	1.26
TOPPX	Tocqueville Opportunity	30.42	82	Sell	41.69	6.77	8.49	32.79	19.83	11.80			1.33	20.90	1.26
TVFVX	Third Avenue Value Investor	40.53	75	Sell	7.05	-1.51	3.66	3.43	-1.92	0.18			1.26	16.32	1.40
TVSVX	Third Avenue Small Cap Value Investor	19.03	75	Hold	19.69	-0.47	4.62	15.42	3.60	6.46			0.98	14.58	1.40
TWCIX	American Century Select Inv	81.75	96	Buy	31.71	2.77	6.83	25.44	17.31	13.44			1.06	13.28	0.97
TWCUX	American Century Ultra® Inv	52.45	95	Buy	29.73	2.46	7.11	23.16	19.42	14.01			1.14	14.41	0.97
TWGTX	American Century All Cap Growth Inv	37.09	97	Strong Buy	31.39	2.57	6.31	25.38	15.97	12.18			1.08	13.67	1.00
TWHIX	American Century Heritage Inv	22.50	86	Buy	31.96	2.69	3.54	26.10	14.17	10.58			1.05	13.69	1.00
TWVLX	American Century Value Inv	8.24	79	Sell	23.17	0.37	6.29	17.40	6.26	7.28	1.70	1.05	13.78	0.98	
UMBHX	Scout Small Cap	29.04	78	Sell	18.19	1.11	2.94	10.42	13.37	11.38	1.69	1.33	17.87	0.95	
UMBMX	Scout Mid Cap	18.63	88	Buy	17.47	0.98	2.31	11.72	9.02	10.17			1.05	13.43	0.97
USAAX	USAA Growth	31.91	91	Buy	23.59	2.51	4.69	17.94	14.12	11.59			1.09	13.67	0.90
USAUX	USAA Aggressive Growth	43.97	83	Sell	19.13	2.64	4.54	12.62	14.88	10.61			1.15	14.61	0.72
USBNX	Pear Tree Columbia Small Cap Ord	23.68	63	Hold	19.27	0.62	7.73	12.31	3.65	6.88			1.16	16.42	1.34

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year	5 Year					
<b>NTF GROWTH FUNDS (continued)</b>															
USCAX	USAA Small Cap Stock	17.56	70	Hold	25.61	2.87	7.20	17.69	7.05	7.74	0.31	1.16	16.05	1.06	
USCRX	USAA Cornerstone Mod Agg	25.74	86	Buy	13.84	0.51	2.63	11.95	6.46	4.03	1.76	0.99	6.74	0.98	
USGRX	USAA Growth & Income	24.21	89	Buy	18.36	1.55	4.02	12.41	8.64	8.07	0.93	1.06	13.01	0.88	
USISX	USAA Income Stock	20.70	93	Buy	21.08	0.93	4.23	15.62	10.01	8.44	1.99	0.84	10.39	0.75	
USMIX	USAA Extended Market Index	20.12	78	Hold	24.66	2.13	5.40	17.32	9.13	8.72	1.20	1.13	14.65	0.43	
USNQX	USAA NASDAQ-100 Index	23.50	99	Strong Buy	32.84	1.29	7.11	25.86	20.23	15.35	0.53	1.14	14.94	0.48	
USSPX	USAA S&P 500 Index Member	44.17	94	Buy	27.12	1.49	5.71	20.91	13.47	11.09	1.53	1.00	12.08	0.25	
UVALX	USAA Value	20.28	83	Buy	22.10	1.05	4.70	16.35	6.43	6.62	1.25	1.10	13.72	0.96	
VALLX	Value Line Larger Companies	30.76	92	Sell	21.39	6.33	4.91	13.98	17.23	12.86		1.23	17.85	1.15	
VALSX	Value Line Premier Growth	40.76	86	Buy	33.77	2.21	4.17	28.34	17.66	12.67		0.90	11.92	1.20	
VLEOX	Value Line Small Cap Opportunities	52.66	81	Buy	23.88	1.84	3.87	19.09	10.83	10.62		1.03	13.39	1.21	
VLIFX	Value Line Fund	25.56	92	Strong Buy	33.75	2.65	4.54	29.10	18.18	14.45		0.85	11.61	1.18	
WAMCX	Wasatch Ultra Growth	27.22	90	Hold	29.56	5.96	5.79	23.23	22.00	16.88		1.10	17.36	1.24	
WAMVX	Wasatch Micro Cap Value	3.42	80	Hold	24.36	3.95	5.23	20.27	12.56	12.56		0.92	13.71	1.74	
WASIX	Wasatch Strategic Income	12.70	80	Hold	18.64	0.71	4.51	12.46	7.62	4.30	2.87	0.83	10.81	0.95	
WBGSX	William Blair Growth N	10.11	92	Strong Buy	27.81	1.71	2.85	20.49	17.98	12.15		0.94	12.34	1.20	
WBSNX	William Blair Small Cap Growth N	27.82	80	Hold	19.76	0.91	2.28	10.92	13.76	11.78		1.06	15.50	1.50	
WBVDX	William Blair Small Cap Value N	17.74	68	Hold	17.95	-0.45	2.01	10.02	1.45	5.60		1.12	15.78	1.50	
WCGNX	William Blair Mid Cap Growth N	11.69	81	Buy	31.79	1.83	3.09	24.62	15.53	10.00		0.98	13.13	1.23	
WFDAZ	Wells Fargo Advantage Discovery A	30.24	88	Sell	35.77	3.39	3.82	28.27	16.62	11.96		1.16	16.42	1.20	
WFILX	Wells Fargo Advantage Index A	56.77	94	Buy	26.83	1.43	5.54	20.66	13.23	10.86	0.75	1.00	12.06	0.45	
WFIVX	Wilshire 5000 Index Invmt	23.39	93	Buy	25.89	1.39	5.41	19.64	12.27	10.38		1.01	12.16	0.60	
WFPAX	Wells Fargo Advantage Spec Md Cp Val A	40.16	82	Hold	31.23	0.63	5.32	24.53	7.43	8.68		0.96	12.40	1.15	
WFSMX	Wells Fargo Advantage Intrns SmCpVal A	30.67	69	Hold	24.65	0.55	6.53	16.74	3.94	6.81		1.26	17.09	1.35	
WGROX	Wasatch Core Growth	77.83	87	Strong Buy	30.32	2.14	6.11	23.06	14.81	12.84		1.14	15.64	1.19	
WLCAZ	Wells Fargo Advantage Large Co Value A	13.34	81	Buy	19.23	1.58	5.28	12.83	6.95	6.24		0.96	11.94	0.83	
WMCVX	Wasatch Small Cap Value	8.00	89	Buy	21.21	0.88	4.71	14.06	8.99	10.11		1.08	14.82	1.20	
WMICX	Wasatch Micro Cap	7.96	78	Hold	32.89	3.11	6.56	26.08	21.90	15.63		1.04	16.69	1.66	
WPOIX	Weitz Partners III Opportunity Investor	15.89	77	Hold	30.99	0.82	0.13	26.33	8.73	5.05		0.85	13.39	2.13	
WSMNX	William Blair Small-Mid Cap Gr N	27.00	85	Buy	28.76	0.86	1.39	20.70	16.77	12.94		1.05	14.31	1.35	
<b>NTF SECTOR FUNDS</b>															
HSFNX	Hennessy Small Cap Financial Investor	21.52	84	Buy	16.92	0.14	7.62	11.66	-0.40	8.57	0.39	1.05	17.29	1.54	
ICCCX	ICON Consumer Discretionary S	13.71	73	Sell	16.98	2.31	4.10	10.48	1.39	2.66	1.42	1.12	15.09	1.71	
ICENX	ICON Energy S	9.29	29	Sell	0.98	-1.69	-2.42	-9.24	-11.93	-6.69	0.01	1.35	21.42	1.50	
ICLEX	ICON Consumer Staples S	6.67	84	Hold	11.73	2.14	-0.89	2.21	2.64	4.29	0.94	0.68	11.18	1.50	
ICTRX	ICON Industrials S	16.40	80	Hold	31.62	-1.97	3.21	24.24	5.97	6.70	1.91	1.40	17.39	1.50	
TGLDX	Tocqueville Gold	37.60	62	Sell	22.24	3.70	-4.59	28.94	4.07	2.56		0.14	21.28	1.42	
<b>NTF INCOME FUNDS</b>															
ABHIX	American Century High-Yield Inv	5.62	80	Buy	12.12	0.55	0.76	9.96	4.83	4.58	3.51	0.11	4.17	0.79	
ACCNX	American Century Core Plus Inv	10.89	79	Hold	8.90	0.80	0.52	9.49	4.06	3.12	2.25	0.88	2.72	0.58	
ACITX	American Century Infl-Adj Bond Inv	11.80	61	Sell	7.75	0.77	0.51	7.81	2.82	1.96	0.94	0.87	3.00	0.47	
ACSNX	American Century Short Duration Inv	10.19	73	Buy	3.73	0.16	0.37	4.00	2.18	1.87	1.99	0.22	0.85	0.60	
ADFIX	American Century Diversified Bond Inv	10.97	78	Sell	8.45	0.82	0.41	9.38	3.53	2.60	2.01	0.97	2.87	0.60	
AGIVX	Invesco US Government Investor	8.73	60	Sell	9.55	0.45	1.29	8.62	2.73	1.93	3.62	0.40	2.38	0.95	
APOIX	American Century Short Dur Inf PrBd Inv	10.34	68	Hold	4.23	0.29	0.49	4.22	1.71	1.40	0.94	0.27	1.25	0.57	
ATMAX	PIMCO Unconstrained Tax Managed Bd A	10.72	82	Hold	3.81	0.47	1.47	4.00	4.90	3.44	1.74	-0.11	1.65	1.04	
BAGSX	Baird Aggregate Bond Inv	11.63	83	Hold	9.16	0.88	0.59	10.09	4.28	3.19	2.10	0.98	2.86	0.55	
BAIAZ	Brown Advisory Intermediate Income Adv	10.55	76	Hold	6.44	0.45	0.47	7.08	2.99	2.18	2.11	0.64	1.92	0.78	
BCOSX	Baird Core Plus Bond Inv	12.08	84	Hold	9.65	0.95	0.79	10.51	4.55	3.51	2.28	0.91	2.70	0.55	
BGNMX	American Century Ginnie Mae Inv	10.54	65	Sell	6.01	0.10	0.23	6.81	2.50	1.90	1.79	0.70	2.19	0.55	
BIMSX	Baird Intermediate Bond Inv	11.80	79	Hold	6.59	0.42	0.36	7.43	3.16	2.48	1.71	0.66	1.99	0.55	
BJBGX	Aberdeen Total Return Bond A	13.57	82	Buy	8.89	0.66	0.21	9.74	3.87	2.90	2.23	0.95	2.90	0.69	
BJBHX	Aberdeen Global High Income A	8.79	85	Strong Buy	13.01	0.94	1.81	11.67	5.93	3.30	4.02	0.05	4.02	1.00	
BMBSX	Baird Intermediate Muni Bd Inv	12.05	77	Hold	5.20	0.65	0.14	5.70	3.02	2.01	1.33	0.77	2.03	0.55	
BSBSX	Baird Short-Term Bond Investor	9.77	76	Hold	4.17	0.28	0.65	4.75	2.25	1.84	1.66	0.28	0.94	0.55	
BTTRX	American Century Zero Coupon 2025 Inv	106.72	81	Hold	7.19	0.35	-0.59	8.34	4.10	2.82	1.42	1.27	3.92	0.55	
BTTTX	American Century Zero Coupon 2020 Inv	107.00	75	Sell	2.46	-0.08	0.27	2.94	1.32	1.41	0.44	0.27	1.02	0.55	
CFBNX	Commerce Bond	20.38	83	Hold	9.02	0.96	0.60	9.69	4.42	3.35	2.57	0.89	2.63	0.66	

# 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 INCOME FUNDS (continued)</b>															
CFNLX	Commerce Natl Tax Free Interm Bd	20.06	79	Sell	6.50	0.79	0.12	7.20	4.02	3.01	1.12	0.94	2.40	0.59	
CFSTX	Commerce Shrt-Term Government Instl	17.07	76	Buy	3.37	0.19	0.22	3.87	1.77	1.24	1.97	0.36	1.16	0.68	
CPTNX	American Century Government Bond Inv	11.14	63	Sell	6.29	0.55	0.04	7.26	3.03	2.07	1.78	0.93	2.75	0.47	
DLENX	DoubleLine Emerging Markets Fixed Inc N	10.52	81	Sell	10.05	0.53	1.43	10.02	4.90	4.65	3.78	0.19	3.71	1.14	
DLFNX	DoubleLine Core Fixed Income N	11.07	88	Strong Buy	7.50	0.70	0.40	7.90	3.94	3.18	2.70	0.70	2.15	0.67	
DLSNX	DoubleLine Low Duration Bond N	10.02	86	Strong Buy	4.31	0.23	0.59	4.24	2.64	2.22	2.66	0.12	0.66	0.66	
DLTNX	DoubleLine Total Return Bond N	10.67	87	Strong Buy	5.74	0.47	0.20	6.36	3.62	2.92	3.16	0.68	2.06	0.73	
DSTIX	Dreyfus Short Term Income D	10.16	76	Buy	4.37	0.24	0.53	4.83	1.79	1.23	1.75	0.28	1.12	0.65	
EXCPX	Manning & Napier Core Plus Bond S	10.49	78	Sell	4.41	0.38	0.98	4.59	2.65	2.15	2.34	0.16	1.00	0.75	
FOINX	Tributary Income Instl	10.55	80	Sell	8.33	0.78	0.37	9.16	4.16	3.08	2.21	0.94	2.75	0.80	
FOSIX	Tributary Shrt Interm Bond Instl	9.36	75	Buy	4.03	0.17	0.43	4.52	2.34	1.89	1.85	0.30	0.97	0.76	
HOSBX	Homestead Short-Term Bond	5.27	76	Hold	3.76	0.30	0.36	3.93	2.34	1.83	0.02	0.22	0.86	0.77	
HOSGX	Homestead Short-Term Government	5.22	76	Buy	3.03	0.11	0.14	3.32	1.67	1.21	0.02	0.31	1.09	0.75	
HYFIX	Harbor High-Yield Bond Inv	10.00	87	Strong Buy	11.77	0.81	1.08	9.94	5.03	4.71	3.14	0.09	3.73	0.98	
IOBZX	ICON Flexible Bond	9.33	84	Buy	7.53	0.35	1.06	7.28	4.31	3.83	3.10	0.25	1.56	0.75	
LMwdx	Western Asset Emerging Markets Debt FI	4.90	77	Sell	12.78	0.82	0.18	13.59	5.75	5.31	3.88	0.75	5.57	0.88	
LSBRX	Loomis Sayles Bond Retail	13.63	83	Hold	9.68	0.53	0.50	8.38	4.28	2.76	3.26	0.17	3.56	0.91	
LZHOX	Lazard US Corporate Income Open	4.92	78	Sell	12.02	0.52	1.03	10.88	4.58	4.58	0.03	0.24	3.42	0.85	
MCIYX	BMO TCH Corporate Income Y	13.62	88	Hold	13.67	1.53	1.85	13.84	5.74	4.89	2.70	0.84	3.22	0.59	
MCYBX	BMO TCH Core Plus Bond Y	11.88	82	Hold	9.18	0.84	0.75	9.60	4.09	3.24	2.60	0.79	2.52	0.58	
MFDAX	AMG GW&K Enhanced Core Bond Investor	10.17	81	Hold	10.31	0.97	0.64	10.58	4.23	2.39	2.04	0.93	2.87	0.73	
MGFX	AMG Managers Bond Service	27.23	79	Sell	10.49	0.77	1.24	10.85	5.15	3.59	2.44	0.60	2.50	0.98	
MITFX	BMO Intermediate Tax-Free Y	11.50	79	Sell	6.23	0.83	0.23	6.70	3.94	2.91	1.50	0.75	1.90	0.55	
MNHYX	Manning & Napier High Yield Bond S	10.18	87	Buy	12.09	1.60	2.32	10.32	6.46	5.73	6.01	0.00	3.65	0.90	
NHFIX	Northern High Yield Fixed Income	6.67	92	Buy	13.79	0.96	1.37	11.40	5.82	5.00	6.38	-0.06	4.56	0.78	
NHYMX	Northern High Yield Muni	8.93	84	Hold	8.84	1.21	0.39	9.25	5.40	4.08	3.40	0.96	2.54	0.61	
NMHYX	Northern Multi-Manager Hi Yld Opp	9.38	85	Buy	8.55	0.93	0.66	6.63	4.88	4.93	6.79	-0.13	3.78	0.86	
PAEMX	PIMCO Emerging Markets Bond A	10.53	81	Sell	12.37	0.72	0.60	13.11	6.05	5.60	3.67	0.62	4.97	1.22	
PAGNX	PIMCO GNMA A	11.10	64	Sell	5.75	0.22	0.86	6.49	2.62	2.01	1.96	0.66	2.21	1.11	
PAIAx	PIMCO Short Asset Investment A	10.00	76	Hold	2.18	0.15	0.49	2.23	1.82	1.40	1.69	-0.04	0.28	0.69	
PBDAX	PIMCO Investment Grade Corp Bd A	10.91	94	Strong Buy	13.92	1.21	1.72	14.62	6.41	4.93	2.40	0.99	3.30	1.17	
PDVAX	PIMCO Diversified Inc A	11.16	93	Buy	11.46	0.73	0.96	11.53	6.23	5.82	2.18	0.52	3.13	1.19	
PELAX	PIMCO Emerging Local Bond A	6.97	66	Hold	12.43	0.09	2.10	14.05	6.30	1.32	5.18	-0.05	9.67	1.34	
PFIAX	PIMCO Low Duration Income A	8.59	94	Strong Buy	5.28	0.24	1.35	5.46	4.19	4.37	2.26	-0.03	1.69	0.98	
PHDAX	PIMCO High Yield A	8.96	95	Strong Buy	13.24	0.71	1.27	11.43	5.62	5.42	3.45	0.16	4.14	0.94	
PHSAX	PIMCO High Yield Spectrum A	9.84	82	Buy	12.70	0.94	1.31	10.69	5.88	5.74	4.17	0.03	4.39	0.98	
PHYSX	PIA High Yield Investor	9.66	94	Strong Buy	8.80	0.64	0.38	6.91	4.81	5.25	8.25	-0.13	3.84	0.82	
PMLAX	PIMCO Municipal Bond A	10.13	86	Hold	7.87	1.01	0.38	8.31	5.34	3.95	1.48	0.90	2.38	0.75	
PMNTX	PIMCO National Interim Muni Bond A	10.84	78	Sell	6.44	0.80	0.11	6.89	4.02	2.87	1.03	0.78	2.03	0.80	
PMRAX	PIMCO Mortgage-Backed Securities A	10.59	80	Hold	5.81	0.31	0.77	6.49	3.61	2.86	2.42	0.59	1.90	1.15	
PMZAX	PIMCO Mortgage Opportunities A	10.94	85	Buy	4.26	0.14	0.99	4.17	3.52	3.39	2.60	0.17	1.06	1.77	
PONAX	PIMCO Income A	11.99	96	Strong Buy	6.55	0.49	1.72	7.08	5.07	5.05	2.70	0.13	1.88	1.45	
PRFIX	Parnassus Fixed-Income	17.09	79	Hold	9.74	0.83	0.10	10.23	3.96	2.91	1.38	0.99	3.00	0.68	
PRTNX	PIMCO Real Return A	11.22	72	Sell	7.76	0.81	0.68	7.88	2.95	1.81	0.53	0.80	2.87	1.38	
PSDAX	PIMCO Short-Duration Muni Income A	8.48	73	Buy	3.05	0.35	0.24	3.28	1.97	1.14	0.80	0.31	0.95	0.73	
PSHAX	PIMCO Short-Term A	9.78	82	Strong Buy	2.41	0.16	0.61	2.27	2.00	1.82	1.95	-0.14	0.70	0.75	
PSRZX	PIMCO Senior Floating Rate A	9.82	91	Strong Buy	8.29	1.14	1.32	6.11	3.70	3.42	3.81	-0.29	2.87	1.05	
PTLAX	PIMCO Low Duration A	9.80	82	Buy	4.00	0.20	0.42	4.20	2.03	1.47	1.72	0.23	0.97	1.00	
PUBAX	PIMCO Unconstrained Bond A	10.74	82	Strong Buy	3.66	0.33	1.19	3.80	3.89	2.75	2.38	-0.07	1.58	1.40	
PYMAX	PIMCO High Yield Municipal Bond A	9.45	95	Strong Buy	9.82	1.01	0.30	10.13	7.10	5.77	2.36	0.96	2.80	0.85	
PZCRX	PIMCO Credit Absolute Return A	10.09	78	Hold	7.49	0.70	1.43	7.11	4.39	3.40	2.97	0.11	2.06	1.33	
SADAX	Wells Fargo Advantage Ultra S/T Inc A	8.55	79	Buy	3.21	0.16	0.63	3.34	1.95	1.45	1.86	0.02	0.43	0.70	
SAMBX	Virtus Seix Floating Rate Hi Inc I	8.36	99	Strong Buy	5.73	0.61	0.25	4.08	3.39	3.81	4.41	-0.34	2.74	0.62	
SCCYX	Scout Core Bond Y	11.97	80	Hold	7.70	0.79	0.30	8.85	3.94	2.77	1.45	1.00	2.98	0.80	
SCPYX	Scout Core Plus Bond Y	33.19	76	Hold	7.97	0.79	0.37	9.40	3.86	2.81	1.26	1.07	3.20	0.80	
SGVDX	Wells Fargo Advantage Government Sec A	11.15	67	Sell	6.27	0.52	0.17	7.17	2.99	2.01	2.09	0.92	2.73	0.85	
SHYPX	American Beacon SiM High Yld Opps Inv	9.37	95	Buy	10.10	-0.18	0.72	8.40	5.29	5.29	6.50	-0.11	3.68	1.15	
SMAVX	Wells Fargo Advantage Ult S/T Mun Inc A	9.60	72	Hold	1.57	0.09	0.21	1.76	1.18	0.69	0.99	0.08	0.32	0.67	
SSTHX	Wells Fargo Advantage S/T Hi-Yld Bd A	8.08	91	Strong Buy	6.31	0.37	0.93	5.59	3.06	3.17	2.73	-0.01	1.49	0.81	

Symbol	Name	NAV	Rank	Advice	YTD	1 Month	3 Month	1 Year	3 Year	5 Year	Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
<b>NTF INCOME FUNDS (continued)</b>														
<b>NTF INTERNATIONAL FUNDS</b>														
SSTVX	Wells Fargo Advantage Short-Term Bd A	8.81	76	Buy	4.26	0.18	0.57	4.65	2.16	1.76	1.88	0.24	0.87	0.72
STYAX	Wells Fargo Advantage Income Plus A	12.89	86	Hold	8.85	0.92	0.73	9.73	4.71	3.86	2.36	0.85	2.60	0.73
SUBYX	Scout Unconstrained Bond Y	12.11	68	Hold	5.86	0.22	0.75	6.67	2.57	2.49	0.73	0.54	1.76	0.80
TGFNX	TCW Core Fixed-Income N	11.34	82	Sell	8.54	0.79	0.48	9.48	3.83	2.57	1.94	1.00	2.92	0.72
TGINX	TCW Emerging Markets Income N	10.68	79	Sell	12.97	0.45	-0.11	13.10	5.83	5.40	4.96	0.45	5.99	1.10
TGMNX	TCW Total Return Bond N	10.30	80	Sell	7.22	0.70	0.02	8.29	3.66	2.55	2.65	1.03	3.06	0.79
TGWNX	TCW Emerging Markets Local Ccy Inc N	9.10	72	Sell	9.63	-0.11	2.25	11.60	5.78	1.92	5.70	-0.09	9.62	0.99
THOPX	Thompson Bond	11.53	99	Strong Buy	5.11	0.26	1.05	4.98	4.10	3.69	3.27	0.04	1.09	0.71
TSDOX	Touchstone Ultra Short Dur F/I Z	9.28	76	Buy	2.93	0.19	0.49	2.97	2.00	1.55	2.09	0.05	0.34	0.69
TWUSX	American Century Short-Term Govt Inv	9.54	68	Sell	2.82	0.11	0.25	3.28	1.39	0.92	1.23	0.26	0.88	0.55
USAIX	USAA Income	13.48	82	Hold	10.86	1.01	0.97	11.42	5.15	3.87	2.69	0.92	2.82	0.55
USATX	USAA Tax Exempt Intermediate-Term	13.65	79	Sell	6.91	0.88	0.26	7.44	4.70	3.19	1.70	0.84	2.15	0.52
USGNX	USAA Government Securities	9.90	77	Hold	5.48	0.30	0.11	6.41	2.61	2.00	1.92	0.72	2.20	0.47
USHYX	USAA High Income	7.86	88	Buy	11.35	0.85	0.97	9.14	4.99	4.45	5.25	-0.03	4.41	0.85
USIBX	USAA Intermediate-Term Bond	10.89	84	Hold	10.65	0.82	0.78	11.11	5.25	3.84	2.81	0.80	2.60	0.64
USSBX	USAA Short-Term Bond	9.23	77	Buy	4.68	0.34	0.72	4.96	2.80	2.23	2.29	0.25	0.91	0.57
USSTX	USAA Tax Exempt Short-Term	10.53	76	Buy	2.57	0.41	0.51	2.79	1.99	1.28	1.17	0.18	0.58	0.52
USTEX	USAA Tax Exempt Long-Term	13.58	78	Sell	7.49	1.16	0.32	7.99	4.80	3.62	2.14	0.86	2.26	0.48
UUSTX	USAA Ultra Short-Term Bond	10.04	87	Strong Buy	4.07	0.32	0.77	4.23	2.35	1.71	2.40	0.08	0.57	0.60
VMINX	Invesco Municipal Income Investor	13.57	82	Hold	8.45	1.22	0.37	8.90	5.11	3.83	2.00	0.94	2.47	0.88
WACIX	Western Asset Core Plus Bond FI	12.08	80	Sell	11.23	1.19	1.10	12.77	5.40	4.24	2.11	1.05	3.46	0.83
WAPIX	Western Asset Core Bond FI	12.99	81	Hold	9.73	0.84	0.57	10.64	4.59	3.62	1.98	0.95	2.88	0.81
WARIX	Western Asset Total Return Uncons FI	10.41	82	Sell	7.10	0.71	1.84	8.67	3.92	3.32	2.87	0.33	3.14	1.10
WBBNX	William Blair Bond N	10.44	81	Hold	11.16	0.98	0.94	11.33	4.18	3.25	2.44	0.77	2.64	0.62
WBLNX	William Blair Low Duration N	8.70	80	Hold	3.49	0.18	0.43	3.49	1.67	1.24	1.80	0.12	0.62	0.58
WBRRX	William Blair Income N	8.59	75	Hold	5.95	0.40	0.59	6.16	2.16	1.84	1.58	0.41	1.40	0.85
WFTAX	Wells Fargo Advantage Interim T/AmtF A	11.73	81	Hold	5.91	0.78	0.13	6.45	3.73	2.45	1.08	0.79	2.03	0.70
WMFAX	Wells Fargo Advantage Municipal Bond A	10.64	78	Sell	7.12	0.96	0.25	7.74	4.97	3.66	1.41	0.86	2.21	0.75
WSHNX	Weitz Short-Intermediate Income Investor	12.31	76	Buy	3.87	0.24	0.48	4.19	2.11	1.83	1.94	0.25	0.84	0.68
WSMAX	Wells Fargo Advantage S/T Muni Bd A	9.93	74	Buy	2.58	0.22	0.29	2.79	1.89	1.20	1.06	0.17	0.61	0.63
AAIPX	American Beacon Intl Equity Inv	18.19	72	Sell	15.20	-0.49	6.31	14.22	5.86	2.90		1.02	11.97	1.06
AEMGX	Acadian Emerging Markets Instl	19.69	67	Sell	10.12	-0.71	4.29	10.23	6.78	2.84	1.70	1.16	14.60	1.40
AGBVX	American Century Global Bond Inv	10.39	76	Sell	8.46	0.48	-0.19	8.96	4.12	3.26	1.23	0.72	2.43	0.84
AGLOX	Ariel Global Equity Investor	15.54	80	Hold	12.85	0.53	3.87	7.76	7.11	5.10		0.82	10.33	1.13
AMDWX	Amana Developing World Investor	10.19	55	Sell	13.35	-1.16	3.14	12.42	4.64	-0.48		0.80	10.19	1.31
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	11.42	76	Sell	19.96	0.44	6.53	20.19	10.15	6.08		0.99	12.38	1.47
BEGBX	American Century International Bd Inv	13.04	58	Sell	4.49	0.77	-0.38	6.31	3.39	0.46	0.75	0.82	5.30	0.81
BEXFX	Baron Emerging Markets Retail	14.07	66	Sell	13.25	-1.07	4.37	14.63	8.08	3.63		0.99	12.70	1.36
BUFIX	Buffalo International	16.50	76	Sell	24.34	1.91	7.35	22.99	13.99	8.46		0.93	11.32	1.04
CAMIX	Cambiar International Equity Inv	26.56	60	Sell	15.28	-0.15	4.12	12.92	4.68	3.70	1.90	1.06	12.56	1.08
DOMIX	Domini International Social Equity Inv	8.12	63	Sell	14.21	1.25	6.28	12.72	6.02	4.44		1.04	12.01	1.41
EGINX	Invesco European Growth Investor	39.62	73	Sell	20.32	1.25	5.09	18.68	7.94	4.70		0.95	11.56	1.29
EMBOX	Lazard Emerging Markets Equity Blnd Open	11.80	50	Sell	17.65	-0.51	5.64	16.20	7.33	4.00		1.17	14.45	1.53
FMIJX	FMI International	32.60	79	Hold	13.87	-0.49	1.27	12.80	5.98	6.43		0.66	8.36	0.90
GLFOX	Lazard Global Listed Infrastructure Open	15.39	77	Hold	17.76	-2.66	2.66	15.50	11.44	10.49		0.42	9.30	1.20
GOBFX	Legg Mason BW Global Opportunities Bd FI	10.32	71	Sell	6.47	0.29	1.12	9.25	4.14	1.63	2.72	0.58	7.05	0.99
HIIGX	Harbor International Growth Inv	16.45	58	Sell	26.73	1.48	6.82	25.97	10.59	6.70		1.06	13.11	1.22
HIIIX	Harbor International Investor	39.66	66	Sell	18.64	1.12	6.96	18.16	5.71	2.16		0.99	11.95	1.09
HISIX	Homestead International Value	8.81	62	Hold	21.02	0.11	6.02	18.75	10.83	6.11	0.03	1.00	11.93	0.99
HJPNX	Hennessy Japan Investor	38.02	84	Hold	16.93	0.44	10.15	13.28	12.79	12.69	0.20	0.79	11.88	1.43
ICARX	ICON Emerging Markets S	15.61	74	Sell	9.77	-0.19	4.34	8.31	6.57	3.77	1.65	1.07	13.85	1.56
LDMOX	Lazard Developing Markets Equity Open	13.68	74	Sell	20.48	-0.22	6.88	20.59	9.54	5.84		1.19	14.84	1.51
LGFXE	QS Batterymarch Intl Eq FI	15.95	61	Sell	15.53	0.62	5.91	14.23	6.46	4.10		0.99	11.47	1.28
LISOX	Lazard International Strategic Eq Open	15.29	81	Sell	17.72	0.39	4.51	16.38	10.21	4.22		0.91	10.82	1.05
LSGLX	Loomis Sayles Global Bond Retail	16.76	65	Sell	5.81	0.72	-0.24	6.95	3.81	1.73	1.12	0.76	3.69	0.95
LWOFX	Legg Mason BW International Opps Bd FI	11.33	76	Sell	4.45	0.27	1.78	6.63	3.29	0.65	2.56	0.15	7.20	1.00
LZIOX	Lazard International Equity Open	18.60	61	Sell	17.67	0.22	4.61	16.89	7.49	3.51		0.85	10.09	1.06
LZSMX	Lazard International Small Cap Eq Open	11.82	73	Sell	21.94	3.05	9.55	19.60	7.77	5.43		1.10	13.80	1.34

# 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>															
MACSX	Matthews Asian Growth & Inc Investor	15.52	78	Sell	12.78	-1.96	2.92	12.56	6.11	3.40		0.79	10.13	1.08	
MAKOX	Matthews Korea Investor	4.37	67	Sell	-4.59	-4.38	2.82	-1.37	1.34	3.12		1.13	16.46	1.14	
MCDFX	Matthews China Dividend Investor	15.49	78	Sell	9.83	-2.64	-1.90	8.72	9.93	9.49		0.97	13.89	1.15	
MCHFX	Matthews China Investor	18.26	75	Sell	27.07	-0.33	5.12	24.12	14.69	9.29		1.54	21.49	1.10	
MGGBX	AMG Managers Global Income Opportunity	21.43	73	Sell	6.94	0.70	0.33	8.44	4.26	2.08	1.81	0.77	4.25	0.89	
MGLBX	Marsico Global	16.67	89	Strong Buy	22.12	1.89	2.96	16.58	17.28	9.62		1.08	15.36	1.41	
MINDX	Matthews India Investor	25.61	83	Sell	-2.70	-1.91	5.30	3.68	5.11	3.48		0.46	15.25	1.09	
MIOFX	Marsico International Opportunities	19.31	71	Hold	27.12	1.85	5.17	24.25	14.17	6.96		1.08	14.10	1.50	
MJFOX	Matthews Japan Investor	23.41	69	Sell	26.34	3.22	12.22	19.81	10.18	10.18		1.01	14.05	0.91	
MPACX	Matthews Asia Growth Investor	27.65	63	Sell	22.94	-1.04	6.26	17.54	12.83	7.72		1.04	14.77	1.10	
MSMLX	Matthews Asia Small Companies Inv	17.55	67	Sell	13.23	-3.84	1.62	13.22	6.00	1.54		0.77	12.15	1.46	
NMIEX	Northern Multi-Manager Intl Equity	11.28	69	Sell	18.86	1.08	6.82	17.10	9.63	4.25		0.97	11.34	0.84	
NMMEX	Northern Multi-Manager Emerging Mkt Eq	20.03	69	Sell	9.45	-1.81	4.16	10.37	7.19	3.53		1.09	13.54	1.10	
NOIGX	Northern International Equity	9.63	62	Sell	13.56	-0.41	5.02	12.54	5.10	2.71		1.00	11.62	0.51	
OBIOX	Oberweis International Opportunities	19.15	70	Hold	19.61	2.41	4.93	15.32	8.64	6.83		1.14	15.24	1.60	
PAGPX	PIMCO Global Bond (Unhedged) A	9.00	71	Sell	4.91	0.78	0.83	5.14			1.78	0.35	3.59	1.12	
PEFFX	PIMCO RAE Fundamental PLUS EMG A	9.85	77	Sell	6.95	-2.28	4.12	7.27	6.08	3.77	0.92	1.19	15.41	1.65	
PGSAX	PIMCO Global Advantage Strategy Bd A	11.07	61	Hold	7.86	0.47	0.56	8.33	4.85	2.53	1.99	0.39	2.29	1.25	
PIPAX	PIMCO StocksPLUS® Intl (USD-Hedged) A	7.63	72	Hold	22.81	-0.39	5.48	20.04	9.77	7.58	1.06	0.83	10.97	1.27	
PPUAX	PIMCO StocksPLUS® Intl (Unhedged) A	5.76	63	Sell	18.74	0.35	6.08	17.61	8.53	4.45	1.33	1.02	11.75	1.13	
QFVOX	Pear Tree Polaris Foreign Value Ord	21.28	77	Sell	13.09	0.20	4.93	13.25	7.28	4.90		1.07	12.62	1.41	
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	13.94	76	Sell	15.36	2.77	7.80	15.27	7.90	4.71		0.97	11.64	1.43	
SCVEX	Schroder International Alpha Adv	13.30	61	Sell	20.25	0.99	6.23	18.08	10.61	5.66		1.06	12.46	1.16	
SEMVX	Schroder Emerging Market Equity Adv	15.92	59	Sell	14.45	-1.30	3.58	13.96	10.03	5.39		1.16	14.12	1.45	
SIDVX	Schroder International Multi-Cap Val Adv	9.22	70	Sell	14.33	-0.43	6.42	13.55	5.55	4.00	2.60	1.05	12.26	1.10	
SILAX	Wells Fargo Advantage Divers Intl A	13.18	66	Sell	17.68	-0.08	5.86	16.12	7.90	4.12		1.01	11.70	1.35	
TIVFX	Tocqueville International Value	16.08	74	Sell	16.02	1.77	4.62	14.18	4.81	5.08		1.00	11.83	1.25	
TWEMX	Thomas White Emerging Markets Investor	11.12	57	Hold	15.16	-0.89	5.25	14.34	7.06	2.00		1.22	14.85	1.34	
TWGGX	American Century Global Growth Inv	13.48	78	Hold	31.13	2.20	4.58	26.73	15.67	9.59		0.94	12.15	1.07	
TWIEX	American Century International Gr Inv	12.35	81	Hold	23.87	1.15	6.37	22.84	11.11	5.10		1.00	12.21	1.17	
TWMIX	American Century Emerging Markets Inv	11.33	67	Sell	14.94	-1.48	4.42	15.64	9.94	6.19		1.09	14.17	1.18	
TWWDX	Thomas White International Investor	15.06	57	Sell	16.66	-0.20	5.10	16.05	7.29	2.83		1.15	13.17	1.24	
UCEQX	USAA Cornerstone Equity	15.31	77	Hold	18.96	0.99	4.65	15.17	8.32	6.70	1.25	0.95	11.35	0.10	
UGMVX	USAA Global Managed Volatility	11.14	75	Buy	18.64	0.45	4.01	15.00	9.03	6.12	1.54	0.81	9.74	0.90	
UMBWX	Scout International	19.57	72	Sell	23.16	0.46	8.60	21.55	8.33	5.11	1.08	1.07	12.62	1.06	
USAWX	USAA World Growth	34.80	93	Strong Buy	27.75	1.34	5.78	24.14	12.39	8.58	1.08	0.93	11.44	1.09	
USCGX	USAA Capital Growth	11.74	85	Hold	16.82	0.69	4.82	13.73	8.33	7.62	1.45	1.00	12.49	1.13	
USEMX	USAA Emerging Markets	18.30	54	Sell	15.02	-0.38	4.99	14.97	6.55	3.14	0.78	1.12	13.89	1.48	
USIFX	USAA International	31.44	67	Sell	19.27	0.61	6.25	18.80	9.48	5.79	2.02	0.97	11.21	1.08	
WAESX	Wasatch Emerging Markets Select Investor	11.86	74	Sell	21.39	-1.17	7.72	23.28	12.77	2.99		0.95	14.07	1.51	
WAGOX	Wasatch Global Opportunities	3.69	95	Strong Buy	29.02	2.79	6.65	23.87	17.08	10.55		0.94	14.64	1.56	
WAGTX	Seven Canyons World Innovators	16.99	90	Hold	16.61	4.88	7.12	13.47	11.67	8.69		0.84	11.70	1.81	
WAIGX	Wasatch International Growth	31.20	80	Hold	26.98	4.38	11.75	24.88	12.29	8.62		1.04	14.17	1.46	
WELNX	William Blair Emerging Mkts Ldrs N	10.02	64	Sell	21.31	-0.60	4.92	21.56	11.53	4.30		1.09	13.74	1.58	
WGGNX	William Blair Global Leaders N	14.61	77	Hold	27.38	2.17	7.43	22.19	14.64	9.66		1.07	13.62	1.33	
WILNX	William Blair International Ldrs N	17.49	70	Sell	26.74	1.39	6.32	25.78	12.85	8.92		1.02	12.33	1.28	
WLCTX	Wilshire International Equity Invmt	11.11	64	Sell	19.21	1.09	6.42	17.80	9.05	5.52		0.99	11.51	1.51	

## Fund Spotlight: Vanguard High Dividend Yield

With the Federal Reserve pausing its rate hike cycle, dividend-paying funds have seen renewed interest from investors. Value funds have also benefited because the Federal Reserve's actions have lifted long-term interest rates and inflation expectations. When the spread between long- and short-term rates widens, it benefits banks. Inflation-related sectors such as commodities, energy and, less directly, industrials also typically outperform as Fed policy spreads through the economy.

Even when conditions aren't at their most favorable for dividend-paying companies, these stocks can serve as evergreen core holdings as part of a diversified portfolio. Dividend-paying stocks outperform over the long term. These stocks are typically less volatile than the broader market because buy-and-hold investors dominate their shareholder base. Conservative and income investors typically hold on to blue-chip, dividend-paying stocks in market downturns and even add to their holdings at lower prices. In contrast, expectations drive high-flying growth stocks more than actual earnings or dividends. They are hit hardest during market downturns.

Within the dividend universe, shares with higher dividend yields tend to be more mature companies. Stocks may also trade at a higher yield because of underperformance. Vanguard High Dividend Yield (VYM) targets this slice of the market with its screening and weighting formula. Its portfolio is made up of the higher-yielding stocks in the U.S. stock market, but it is biased toward mega-cap and large-cap companies with long track records of dividend payments.

### INVESTMENT STRATEGY

The \$35.6 billion Vanguard High Dividend Yield (VYM) tracks the FTSE High Dividend Yield Index. This Morningstar five-star-rated ETF offers investors the potential for higher income without sacrificing quality or diversification. It also comes with one of the lowest expense ratios in the industry at 0.06 percent of assets.

The ETF is suitable as a core holding for investors who are comfortable with a large-cap value tilt and greater diversification across sectors.

Dividend funds typically follow one of two investment strategies. One is the income strategy. These funds aim for the highest possible yield within the parameters of the fund. Some have very few criteria, while others may consider factors such as debt levels and income growth. The other set of funds are those that seek higher capital returns using dividends as the main filter. VYM leans toward the former category with its hunt for higher-yielding stocks. This makes it a good complement to dividend growth funds such as Vanguard Dividend Appreciation (VIG) or WisdomTree U.S. Quality Dividend Growth (DGRW).

The underlying index in VYM uses the 12-month forward yield as an initial screen. Stocks are selected based on their yield until the index contains 50 percent of the investable universe measured by market capitalization. Holdings within the fund are also weighted by market capitalization. Despite not having any further criteria, the index ends up holding many high-quality companies thanks to its market capitalization weighting. In order to reduce turnover, stocks are not removed until they fall out of the top 55 percent of market capitalization. At the other end, stock moving into the index must be within the top 45 percent of market capitalization.

VYM has 405 holdings. The S&P 500 currently has 22.3 percent of assets in the technology sector. VYM has 18.9 percent in financials. The S&P 500 Index also has sub-5-percent low allocations to utilities and telecommunications, while VYM has 9.0 percent and 5.3 percent in these two sectors. Relative to the S&P 500 Index, VYM is more equal weighted in its sector allocations.

The top-10 holdings are JPMorgan (JPM) at 3.8 percent, Johnson & Johnson (JNJ) 3.4 percent, Procter & Gamble (PG) 3.0 percent, Exxon Mobil (XOM) 2.8 percent, AT&T (T) 2.7 percent, Intel (INTC) 2.4 percent, Verizon (VZ) 2.4 percent, Merck (MRK) 2.2 percent, Chevron (CVX) 2.1 percent and Pfizer (PFE) 2.1 percent. They combine for 26.9 percent of the fund's assets.

### INCOME

The primary reason investors will hold a fund such as VYM is the dividend. At 3.23 percent, the yield is 82 percent greater than SPDR S&P 500's (SPY) yield of 1.77 percent and Vanguard Dividend Appreciation's (VIG) 1.80 percent.

VYM has steadily increased payouts over the past decade. In the most recent 12-month period ended September 2019, VYM paid \$2.80 per share. Over the past 5 years, the dividend has increased by an annualized 8.3 percent.

### PERFORMANCE

VYM has gained 19.91 percent in 2019, trailing the Large Value category by 0.83 percent. Over the past 1-, 3-, 5- and 10-year periods, it has delivered annualized returns of 11.81 percent, 10.64 percent, 8.78 percent and 12.47 percent, respectively. It exceeded the category annualized return by 0.00 percent, 1.20 percent, 1.58 percent and 1.82 percent, respectively.

(continued on page 16)

**Model Portfolios (continued)**

The **NTF Conservative Income Portfolio** advanced 0.91 percent last month. It has rallied 14.05 percent this year. Vanguard Dividend Growth (VDIGX) expanded 1.74 percent. Vanguard Wellington (VWELX) rose 1.09 percent.

The **NTF Global Portfolio** increased 1.93 percent last month. It has returned 19.28 percent in 2019. Seven Canyons World Innovators (WAGTX) rallied 4.88 percent. Wasatch Global Opportunities (WAGOX) climbed 2.79 percent.

The **NTF Bear Market Portfolio** gained 1.10 percent last month. It has risen 4.20 percent in 2019. Tocqueville Gold (TGLDX) returned 3.70 percent. Vanguard U.S. Minimum Volatility (VFMV) climbed 1.46 percent.

**Fund Spotlight: Vanguard High Dividend Yield (continued)**

The increasing performance gap versus the category signals VYM has a quality index strategy that outperforms over time.

Relative to the S&P 500 Index, VYM is at its cheapest price since inception. Going back to 2006, the fund has increased 159 percent. The S&P 500 Index rose 187 percent over the same period. Much of that performance gap came in the recent past because the stock market is increasingly led by a narrow slice of shares and increasingly by the technology sector. We expect some mean reversion over the long term, which will redound to VYM's benefit in the future.

VYM has a lower beta and standard deviation than the Large Value category and the broader market. The S&P 500 Index has a beta of 1.00 and a standard deviation of 12.00. The category has a beta of 0.96 and a standard deviation of 12.34. VYM comes in at 0.89 and 11.19. This makes VYM an excellent option for investors seeking lower vol-

ability in their portfolios.

**RECOMMENDATION**

Vanguard High Dividend Yield (VYM) offers a complete package for income investors: a substantial yield, lower volatility and a very low expense ratio. The fund also has a diversified portfolio. It can serve as a core holding in a portfolio, and it complements growth-oriented dividend funds such as Vanguard Dividend Appreciation.

Value funds have underperformed as technology and growth shares have led thanks to strong economic growth and low inflation, along with low interest rates. Dividend and value funds tend to perform better when there's greater volatility in the economy, when interest rates are falling because of economic risk or rising because of inflation risk. Since the Fed made its first rate cut in July, the performance of VYM improved significantly relative to the S&P 500 Index.

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