

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.

Market Perspective: Stocks Gain Momentum as 4th Quarter Nears

Equities spent most of September consolidating gains made early in the month after rebounding from August's lows. Shares experienced a sharp rally in the final week of the month, fueled by a bounce in energy prices, which in turn drove battered energy and materials sectors to their highest levels since early August. While these sectors represent only a small portion of the overall stock market, they had been straining broader market performance. With those shares joining the broader rally, the major indexes experienced solid gains. The rebound in energy and materials also compensated for weakness in the healthcare sector, which was burdened by a pullback in the biotechnology and pharmaceutical sectors.

Healthcare stocks have been weak since the market sold off in August, though biotechnology and pharmaceutical stocks had been exceptionally strong in 2015. Momentum leaders often experience a sharp reversal once the pendulum reverses, and the dip in healthcare stocks quickly turned into an exodus by short-term traders. Amid the selling came a controversial 55,000 percent price hike by Turing Pharmaceuticals for its anti-parasitic compound Daraprim. Investors should not harbor any political concerns in regard to biotech; attacks on "predatory" pricing are fairly common and should have little, if any, long-term impact on the sector.

Turning to the broader economy, the Atlanta Federal Reserve's GDP Now model is forecasting third-quarter GDP growth of 1.0 percent. The consensus forecast is still close to 2.5 percent. The Atlanta Fed model continuously updates to reflect the most recent data, but only three weeks remain before the first estimate of GDP growth. Estimates are likely to recede if data doesn't improve, but the Atlanta Fed model can turn on a dime should even a solitary key data point exceed expectations.

The next month will see the bulk of the earnings season. FactSet Research reports analysts are predicting a 5.5 percent decline in S&P 500 earnings for the past quarter. Their consensus

forecast fell during the third quarter; at the start of the quarter, analysts were predicting an earnings decline of 1.0 percent. The potential drop may be attributed to a stronger U.S. dollar and weaker energy prices. As in the second quarter, energy is responsible for nearly all of the anticipated drop in earnings, with analysts forecasting an earnings decline of 64 percent for the sector. Materials are expected to report an earnings decline of 18.5 percent from last year, while analysts believe the industrial sector will report a 5.7 percent drop.

Pulling S&P 500 earnings higher are telecom, consumer discretionary, healthcare, financials and, very likely, technology. Telecom is forecast to report an earnings increase of 18.4 percent, and healthcare, 6.3 percent, while technology is expected to see earnings fall 0.1 percent from last year. Technology, however, is likely to report greater-than-expected earnings. In nearly every quarter over the past few years, we've seen analysts drastically underestimate earnings. FactSet reports that since 2011, 72 percent of companies beat all of their quarterly estimates.

Fed officials decided against a September rate hike due to concerns over slowing growth in China, but they remain confident about domestic growth. Statements made by Fed officials have been inconsistent, with one official even opposing his peers by calling for negative interest rates. Public comments indicate that a December hike is still possible, but the market gives it barely better than one-third odds. As of October 10, the futures market suggested a 47 percent chance of a January rate hike, rising to 59 percent in March.

The biggest risk to the market remains the slowing Chinese economy. The impact on commodity sectors is enormous, because China is responsible for the majority of demand for resources such as copper and iron ore. Even if the broader Chinese economy grows, the slowdown in heavy industries is devastating for resource producers and exporting countries such as Brazil, Australia and Canada. Additionally, Australia and Canada are coping with housing bubbles partially fueled by Chinese demand, which could result in a double whammy.

Commodity producers and emerging markets are skating close to a major crisis due to high levels

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Market Perspective: Stocks Gain Momentum as 4th Quarter Nears (continued)

of debt. Many firms that are solvent today will go bankrupt if commodity prices sink to new lows. Emerging market currencies that have taken a beating could experience even more selling if their economies slump into recession due to a slowdown in Chinese demand. A tilt toward U.S.

assets, which benefit from a stronger U.S. dollar, as well as prudent fixed income allocations will pay off handsomely if buying opportunities present themselves. Meanwhile, growth in sectors such as healthcare will deliver solid returns domestically. If emerging markets avoid

a negative outcome and stabilize in the fourth quarter, a December rate hike would become a much stronger possibility, and with that, the financial sector would return to outperformance.

Model Portfolio Updates

Stocks spent the past month working off the aftermath of August’s correction. A rally in oil prices in early October served as the catalyst for a general rally that lifted one-month returns substantially. The Dow Jones Industrial Average was by far the best performer, with a 4.62 percent advance. A strong earnings report from Nike (NKE) also aided the index. Behind the Dow was the S&P 500 Index, which climbed 3.21 percent. The MSCI EAFE was on the S&P 500’s heels with its 2.80 percent return, while the Russell 2000 and Nasdaq trailed, up 1.07 percent and 0.71 percent, respectively. The Nasdaq was weighed down by weakness in biotechnology.

Year to date, the Nasdaq is still the sole index in positive territory, up 1.99 percent. The MSCI EAFE is the next best performer, down 0.94 percent. The S&P 500 Index has contracted 2.14 percent this year, while the Russell 2000 has dipped 3.27 percent in 2015. The Dow saw a nice gain last month, but it is still trailing with its 4.14 percent loss year to date.

We will make no changes to the portfolios this month.

The Vanguard Aggressive Growth Portfolio gained 0.77 percent in the past month. Information Technology (VGT) led the way with a 3.81 percent gain, closely followed by Capital Value’s (VCVLX) 3.35 percent advance. Health Care (VGHCX) weighed on the overall results as it fell 3.92 percent. Biotechnology and pharmaceutical shares remained weak in September. Year to date, the portfolio is down 0.80 percent.

The Vanguard Straight Growth Portfolio rallied 3.51 percent in the past month, reducing the portfolio losses to 0.86 per-

cent in 2015. Dividend Growth (VDIGX) was the big winner, rising 4.80 percent. Although it has 17 percent of assets in healthcare, it doesn’t have much in the way of biotech exposure, which was beneficial this month. The largest sector, industrials, at 18 percent of assets, was strong over the past month. Mega Cap Value (MGV) has significant overlap with the Dow Jones Industrial Average, and it was a leader in the portfolio with its 4.15 percent gain.

The Vanguard Balanced Growth Portfolio increased 3.88 percent last month and is down 1.10 percent in 2015. Dividend Growth (VDIGX) rallied 4.80 percent, ever so slightly ahead of Equity Income (VEIPX), which gained 4.78 percent. Both Dividend Appreciation (VIG) and U.S. Value (VUVLX) were up more than 4 percent. Wellesley Income (VWINX) trailed with its 2.14 percent return, but it recovered most of its losses from the prior month.

The Vanguard Conservative Income Portfolio increased 2.10 percent last month. Year to date, it has declined a modest 0.32 percent. Equity Income (VEIPX) had the strongest showing, up 4.78 percent, followed by Dividend Appreciation (VDIGX), which gained 4.18 percent. High-Yield Corporate (VWEHX) slipped 0.74 percent as credit markets were slower to turn around. If oil prices remain elevated, however, it should follow the energy market higher.

The NTF Aggressive Growth Portfolio slipped 0.44 percent last month. It is down 1.03 percent this year. PRIMECAP Odyssey Growth (POGRX) has nearly 40 percent of assets in healthcare, a burden in a month when the sector lagged. Shares dipped 0.27 percent on the month. Vanguard Financials (VFH) was the leader, rising 2.14 percent on the month, but it

wasn’t enough to pull the portfolio into the black.

The NTF Straight Growth Portfolio advanced 2.65 percent last month and is up 0.14 percent this year. Vanguard Dividend Growth (VDIGX) led with its 4.80 percent gain. Dividend paying sectors were a winner last month and Invesco Diversified Dividend Investor (LCEIX) saw a 3.44 percent increase. FAM Value (FAMVX) was the portfolio leader the month prior, having experienced the smallest decline during the market correction. In the past month, it was the smallest gainer, up 1.36 percent.

The NTF Balanced Growth Portfolio increased 1.72 percent last month and is up 0.40 percent this year. Vanguard Equity Income (VEIPX) delivered gains last month, rising 4.78 percent. As with the prior portfolio, Invesco Diversified Dividend Investor (LCEIX) was second with a 3.44 percent advance. Vanguard Market Neutral (VMNFX) remained neutral, while American Beacon SiM High Yield Opportunities (SHYPX) and PIMCO Floating Income (PFIDX) each slipped as credit markets weren’t as quick to rebound on the oil price rally.

The NTF Conservative Income Portfolio increased 1.58 percent over the past month but is down 0.21 percent in 2015. Thompson Bond (THOPX) slid 0.27 percent and PIMCO Floating Income (PFIDX) dipped 0.71 percent as bonds fluctuated in response to the Fed’s rate decision. Vanguard Dividend Growth (VDIGX) delivered a big 4.80 percent gain, though, and Vanguard Wellington (VWELX) helped with a solid 2.69 percent advance.

The NTF Global Portfolio rallied 1.05 percent last month and is up 2.13 percent for the year. Vanguard Global Minimum

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Model Portfolios

(Data provided as of 10/10/15)

VANGUARD AGGRESSIVE GROWTH

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGHCX	Vanguard Health Care	217.52	149.35	29.65%	-3.92%	5.67%	\$32,486.33
VGT	Vanguard Information Technology	105.45	229.58	22.10%	3.81%	1.92%	\$24,209.48
VSTCX	Vanguard Strategic Small-Cap Equity	30.38	506.57	14.05%	1.78%	-0.96%	\$15,389.53
VCVLX	Vanguard Capital Value	12.64	1532.09	17.67%	3.35%	-5.81%	\$19,365.62
VFH	Vanguard Financials ETF	47.67	380.06	16.54%	2.14%	-4.44%	\$18,117.54
TOTAL					0.77%	-0.80%	\$109,568.51

VANGUARD STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VDIGX	Vanguard Dividend Growth	22.70	1491.51	31.31%	4.80%	0.77%	\$33,857.37
VASVX	Vanguard Selected Value	27.89	750.87	19.37%	2.31%	-1.73%	\$20,941.75
VEVFX	Vanguard Explorer Value	30.82	679.79	19.37%	3.60%	-0.90%	\$20,950.99
MGV	Vanguard Mega Cap Value	57.99	375.63	20.14%	4.15%	-2.64%	\$21,782.77
VISGX	Vanguard Small Cap Growth	35.07	302.32	9.80%	0.44%	-0.45%	\$10,602.30
TOTAL					3.51%	-0.86%	\$108,135.17

VANGUARD BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VEIPX	Vanguard Equity Income	30.16	902.35	25.29%	4.78%	-1.72%	\$27,214.75
VIG	Vanguard Dividend Appreciation	77.38	188.10	13.52%	4.18%	-2.51%	\$14,555.54
VUVLX	Vanguard U.S. Value	17.27	636.88	10.22%	4.04%	-4.05%	\$10,998.88
VDIGX	Vanguard Dividend Growth	22.70	1242.93	26.21%	4.80%	0.77%	\$28,214.48
VWINX	Vanguard Wellesley Income	25.13	848.76	19.82%	2.14%	0.49%	\$21,329.45
VCSH	Vanguard ST Corp Bond	79.77	66.64	4.94%	0.57%	0.57%	\$5,316.16
TOTAL					3.88%	-1.10%	\$107,629.25

VANGUARD CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.65	1456.62	14.91%	0.36%	1.33%	\$15,513.03
VWEHX	Vanguard High-Yield Corporate	5.77	4433.06	24.59%	-0.74%	0.68%	\$25,578.75
VEIPX	Vanguard Equity Income	30.16	902.35	26.16%	4.78%	-1.36%	\$27,214.75
VWINX	Vanguard Wellesley Income	25.13	842.08	20.34%	2.14%	0.40%	\$21,161.41
VIG	Vanguard Dividend Appreciation	77.38	188.10	13.99%	4.18%	-2.51%	\$14,555.54
TOTAL					2.10%	-0.32%	\$104,023.48

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	26.26	1313.64	31.10%	-0.27%	0.77%	\$34,496.30
LMPFX	ClearBridge Aggressive Growth FI	198.43	136.07	24.34%	0.65%	-2.84%	\$26,999.94
VGHCX	Vanguard Health Care	217.52	119.48	23.43%	-3.92%	5.67%	\$25,989.06
VFH	Vanguard Financials ETF	47.67	491.76	21.13%	2.14%	-4.05%	\$23,442.42
TOTAL					-0.44%	-1.03%	\$110,927.72

NTF STRAIGHT GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
FAMVX	FAM Value	66.33	423.17	25.79%	1.36%	-0.38%	\$28,069.18
VPMCX	Vanguard PRIMECAP	101.21	197.87	18.40%	1.85%	-1.59%	\$20,026.31
LCEIX	Invesco Diversified Dividend Investor	18.58	1512.57	25.82%	3.44%	2.66%	\$28,103.55
VDIGX	Vanguard Dividend Growth	22.70	745.78	15.55%	4.80%	0.77%	\$16,929.09
VASVX	Vanguard Selected Value	27.89	563.15	14.43%	2.31%	-1.73%	\$15,706.31
TOTAL					2.65%	0.14%	\$108,834.45

NTF BALANCED GROWTH PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.65	1231.03	12.37%	0.36%	1.33%	\$13,110.43
VMNFX	Vanguard Market Neutral	11.81	1317.38	14.68%	0.00%	2.70%	\$15,558.21
SHYPX	American Beacon SiM High Yld Opps Inv	9.27	1620.19	14.17%	-1.04%	-0.04%	\$15,019.20
LCEIX	Invesco Diversified Dividend Investor	18.58	1210.06	21.22%	3.44%	2.66%	\$22,482.84
VEIPX	Vanguard Equity Income	30.16	902.38	25.68%	4.78%	-1.36%	\$27,215.66
PFIDX	PIMCO Floating Income	7.93	1586.60	11.87%	-0.71%	-3.39%	\$12,581.73
TOTAL					1.72%	0.40%	\$105,968.08

NTF CONSERVATIVE INCOME PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFSTX	Vanguard Short-term Investment Grade	10.65	2462.05	25.10%	0.36%	1.33%	\$26,220.87
PFIDX	PIMCO Floating Income	7.93	1813.50	13.77%	-0.71%	-3.39%	\$14,381.08
THOPX	Thompson Bond	11.01	890.50	9.38%	-0.27%	-0.56%	\$9,804.45
VWINX	Vanguard Wellesley Income	25.13	631.56	15.19%	2.14%	0.40%	\$15,871.06
VDIGX	Vanguard Dividend Growth	22.70	734.19	15.95%	4.80%	0.77%	\$16,666.19
VWELX	Vanguard Wellington	38.24	563.01	20.61%	2.69%	-0.50%	\$21,529.66
TOTAL					1.58%	-0.21%	\$104,473.31

NTF GLOBAL PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VGK	Vanguard European Stock Index	52.13	269.78	13.34%	1.61%	2.14%	\$14,063.47
VMVFX	Vanguard Global Minimum Volatility	11.71	2540.89	28.22%	2.90%	6.17%	\$29,753.79
WAGOX	Wasatch Global Opportunities	3.65	2784.03	9.64%	1.67%	-2.16%	\$10,161.70
WAGTX	Wasatch World Innovators	20.98	806.85	16.05%	1.01%	3.67%	\$16,927.74
MGLBX	Marsico Global	12.66	1109.12	13.32%	-1.86%	-1.62%	\$14,041.50
PDVDX	PIMCO Diversified	10.48	1955.61	19.44%	-0.17%	-0.17%	\$20,494.75
TOTAL					1.05%	2.13%	\$105,442.95

NTF ABSOLUTE RETURN/DOWN MARKET PORTFOLIO

SYMBOL	Fund	Price	Shares	Allocation	1 MONTH	YTD	Value
VFH	Vanguard Financials ETF	47.67	105.04	5.06%	2.14%	-5.16%	\$5,007.40
VMNFX	Vanguard Market Neutral	11.81	2195.63	26.19%	0.00%	2.70%	\$25,930.35
VFSTX	Vanguard Short-term Investment Grade	10.65	1259.51	13.55%	0.36%	1.15%	\$13,413.82
THOPX	Thompson Bond	11.01	2226.26	24.76%	-0.27%	-0.56%	\$24,511.14
TGLDX	Tocqueville Gold	27.85	252.72	7.11%	15.99%	-13.02%	\$7,038.16
VSGBX	Vanguard Short-Term Federal	10.81	947.17	10.34%	0.35%	1.16%	\$10,238.94
PFIDX	PIMCO Floating Income	7.93	1623.31	13.00%	-0.71%	-3.39%	\$12,872.88
TOTAL					1.02%	-2.58%	\$99,012.68

Data & Rankings

(Data provided as of 10/10/15)

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)						Yield %	Beta 3 Year	SD 3 Year	Expense Ratio
					YTD	1 Month	3 Month	1 Year	3 Year	5 Year				
VANGUARD GROWTH FUNDS														
IVOG	Vanguard S&P Mid-Cap 400 Growth ETF	101.45	71	Buy	3.28	2.03	-2.58	13.15	15.05	14.14	1.18	1.01	11.47	0.20
IVOO	Vanguard S&P Mid-Cap 400 ETF	96.90	75	Buy	0.41	2.94	-2.72	10.13	15.19	14.00	1.62	1.02	11.23	0.15
IVOV	Vanguard S&P Mid-Cap 400 Value ETF	93.48	74	Hold	-3.24	2.53	-3.33	6.58	14.84	13.10	1.95	1.03	11.62	0.20
MGC	Vanguard Mega Cap ETF	68.54	84	Buy	-0.98	4.02	-1.40	5.71	13.72	13.78	2.31	1.00	9.72	0.11
MGK	Vanguard Mega Cap Growth ETF	81.61	82	Buy	1.43	3.24	-0.71	8.68	14.75	15.05	1.59	1.03	10.55	0.11
MGV	Vanguard Mega Cap Value ETF	57.99	85	Strong Buy	-2.67	4.53	-2.11	3.57	13.00	12.71	2.91	0.97	9.78	0.11
NAESX	Vanguard Small Cap Index Inv	54.86	72	Buy	-1.00	2.20	-3.74	9.15	14.85	13.65	1.57	1.07	12.11	0.23
VASVX	Vanguard Selected Value Inv	27.89	88	Strong Buy	-1.73	2.57	-2.48	4.93	14.77	13.48	1.66	0.97	10.43	0.41
VB	Vanguard Small-Cap ETF	114.48	75	Buy	-0.97	2.17	-3.75	9.24	14.99	13.81	1.67	1.07	12.12	0.09
VBK	Vanguard Small-Cap Growth ETF	124.70	86	Strong Buy	-0.39	0.68	-5.49	9.01	14.01	13.79	1.07	1.06	12.70	0.09
VBR	Vanguard Small-Cap Value ETF	102.99	78	Strong Buy	-1.42	3.52	-2.16	9.47	15.61	13.56	2.18	1.08	12.02	0.09
VCVLX	Vanguard Capital Value Inv	12.64	73	Hold	-5.81	3.86	-7.26	-0.82	14.85	10.96	1.35	1.23	14.30	0.47
VDAIX	Vanguard Dividend Appreciation Idx Inv	30.95	86	Strong Buy	-3.15	4.28	-1.40	4.53	11.26	11.56	2.33	1.03	10.31	0.20
VDEQX	Vanguard Diversified Equity Inv	32.38	80	Buy	0.00	2.27	-2.70	7.73	15.13	13.99	1.31	1.04	10.42	0.41
VDIGX	Vanguard Dividend Growth Inv	22.70	92	Strong Buy	0.77	5.29	0.71	8.54	13.62	13.74	1.96	0.92	9.31	0.32
VEIPX	Vanguard Equity-Income Inv	30.16	93	Strong Buy	-1.36	5.22	-0.73	5.14	12.39	13.88	3.12	0.93	9.35	0.29
VEVFX	Vanguard Explorer Value Inv	30.82	75	Strong Buy	-0.90	3.53	-3.17	9.34	14.34	13.49	1.20	1.04	12.03	0.57
VEXMX	Vanguard Extended Market Idx Inv	65.32	72	Buy	-1.23	1.20	-4.49	8.46	14.98	13.56	1.28	1.07	12.02	0.23
VEXPX	Vanguard Explorer Inv	90.70	64	Hold	-2.46	-0.23	-6.50	7.31	15.00	13.23	0.34	1.16	13.28	0.51
VFINX	Vanguard 500 Index Inv	186.00	84	Buy	-0.64	3.92	-1.29	6.54	14.03	13.79	2.09	1.00	9.74	0.17
VFTSX	Vanguard FTSE Social Index Inv	13.03	84	Buy	-0.69	2.88	-2.24	8.33	16.94	14.90	1.75	1.05	10.38	0.27
VHCOX	Vanguard Capital Opportunity Inv	51.77	89	Strong Buy	-1.84	-0.37	-4.13	9.00	20.40	15.55	0.70	0.99	11.35	0.47
VHDYX	Vanguard High Dividend Yield Index Inv	26.15	93	Strong Buy	-1.73	5.63	-0.88	4.57	12.50	13.99	3.51	0.94	9.56	0.18
VIG	Vanguard Dividend Appreciation ETF	77.38	87	Strong Buy	-3.01	4.27	-1.34	4.62	11.36	11.69	2.44	1.03	10.31	0.10
VIGRX	Vanguard Growth Index Inv	54.14	81	Buy	1.61	2.98	-0.86	9.21	14.90	14.79	1.30	1.03	10.44	0.23
VIMSX	Vanguard Mid Cap Index Inv	33.46	81	Buy	0.08	2.25	-2.00	9.73	16.42	14.18	1.42	1.01	10.43	0.23
VIOG	Vanguard S&P Small-Cap 600 Growth ETF	108.61	74	Buy	4.25	1.84	-1.89	17.64	16.62	15.72	1.15	1.03	12.94	0.20
VIOO	Vanguard S&P Small-Cap 600 ETF	102.57	76	Buy	-0.03	3.25	-2.72	12.81	15.40	14.58	1.38	1.05	12.73	0.15
VIOV	Vanguard S&P Small-Cap 600 Value ETF	95.87	70	Buy	-4.60	3.15	-3.40	7.78	14.00	13.33	1.50	1.06	12.90	0.20
VISGX	Vanguard Small Cap Growth Index Inv	35.07	82	Strong Buy	-0.45	0.70	-5.48	8.91	13.85	13.62	0.94	1.06	12.69	0.23
VISVX	Vanguard Small Cap Value Index Inv	24.68	77	Strong Buy	-1.50	3.50	-2.22	9.32	15.43	13.39	2.05	1.08	12.02	0.23
VIVAX	Vanguard Value Index Inv	31.47	85	Buy	-2.80	4.25	-2.19	4.04	13.43	12.77	2.69	0.98	9.80	0.23
VLACX	Vanguard Large Cap Index Inv	37.34	83	Buy	-0.75	3.64	-1.55	6.45	14.09	13.75	2.08	1.00	9.74	0.23
VMGIX	Vanguard Mid-Cap Growth Index Inv	40.00	85	Strong Buy	0.50	1.10	-3.21	10.33	15.61	13.79	0.71	1.02	11.08	0.23
VMGRX	Vanguard Mid Cap Growth Inv	24.62	80	Strong Buy	1.65	0.41	-3.79	12.24	15.55	14.41	0.35	1.05	11.39	0.44
VMNFX	Vanguard Market Neutral Inv	11.81	91	Strong Buy	2.70	0.25	2.87	3.23	5.00	3.94		0.47	4.54	0.25
VMRGX	Vanguard Morgan™ Growth Inv	26.36	88	Strong Buy	4.03	2.01	-1.16	11.88	15.78	14.20	0.66	1.02	10.64	0.40
VMVIX	Vanguard Mid-Cap Value Index Inv	34.58	84	Buy	-0.42	3.26	-0.92	9.08	17.07	14.39	2.07	1.00	10.21	0.23
VO	Vanguard Mid-Cap ETF	122.59	82	Buy	0.18	2.27	-1.97	9.90	16.60	14.35	1.53	1.01	10.42	0.09
VOE	Vanguard Mid-Cap Value ETF	87.88	84	Buy	-0.31	3.29	-0.85	9.22	17.22	14.57	2.18	1.00	10.21	0.09
VONE	Vanguard Russell 1000 ETF	92.90	84	Buy	-0.70	3.65	-1.56	6.65	14.34	13.93	2.07	1.00	9.80	0.12
VONG	Vanguard Russell 1000 Growth ETF	99.73	84	Buy	2.77	2.85	-0.74	9.75	15.21	14.91	1.54	1.01	10.14	0.12
VONV	Vanguard Russell 1000 Value ETF	86.26	84	Buy	-3.88	4.64	-2.51	3.06	13.14	12.85	2.63	1.00	10.03	0.12
VOO	Vanguard S&P 500 ETF	184.58	84	Buy	-0.55	3.91	-1.22	6.63	14.13	13.89	2.22	1.00	9.74	0.05
VOOG	Vanguard S&P 500 Growth ETF	101.36	85	Buy	2.51	3.69	0.13	9.89	15.26	15.21	1.67	1.00	9.99	0.15
VOOV	Vanguard S&P 500 Value ETF	85.14	84	Buy	-3.93	4.35	-3.10	2.66	12.59	12.31	2.65	1.00	10.04	0.15
VOT	Vanguard Mid-Cap Growth ETF	101.78	86	Strong Buy	0.62	1.11	-3.16	10.53	15.78	13.97	0.82	1.02	11.08	0.09
VPCCX	Vanguard PRIMECAP Core Inv	21.15	92	Strong Buy	-2.26	2.22	-1.17	7.31	17.61	14.47	1.35	0.93	9.59	0.50
VPMCX	Vanguard PRIMECAP Inv	101.21	93	Strong Buy	-1.59	2.47	-1.70	7.13	18.67	14.99	1.36	0.94	9.81	0.44
VQNPX	Vanguard Growth & Income Inv	41.41	87	Strong Buy	0.09	3.60	-0.98	7.42	14.63	14.40	1.86	0.98	9.57	0.37
VSEQX	Vanguard Strategic Equity Inv	32.29	88	Buy	0.34	2.48	-3.03	10.71	18.87	16.66	1.55	1.05	11.13	0.27
VSTCX	Vanguard Strategic Small-Cap Equity Inv	30.38	80	Strong Buy	-0.72	2.15	-3.22	10.91	17.34	15.53	1.27	1.08	12.43	0.38
VTHR	Vanguard Russell 3000 ETF	92.83	81	Buy	-1.24	2.52	-2.08	6.83	14.18	13.78	1.99	1.01	9.92	0.15
VTI	Vanguard Total Stock Market ETF	103.83	82	Buy	-0.65	3.45	-1.83	7.05	14.35	13.96	2.09	1.01	9.91	0.05
VTSMX	Vanguard Total Stock Mkt Idx Inv	50.50	81	Buy	-0.79	3.37	-1.93	6.89	14.21	13.80	1.96	1.01	9.92	0.17
VTV	Vanguard Value ETF	80.70	85	Buy	-2.69	4.33	-2.08	4.17	13.60	12.94	2.83	0.98	9.82	0.09
VTWG	Vanguard Russell 2000 Growth ETF	102.41	67	Hold	-1.51	-1.44	-7.63	13.16	15.29	13.64	0.56	1.18	14.77	0.20
VTWO	Vanguard Russell 2000 ETF	92.78	61	Buy	-2.90	0.97	-5.85	9.82	13.34	12.26	1.24	1.12	13.69	0.15
VTWV	Vanguard Russell 2000 Value ETF	82.98	63	Hold	-5.74	1.61	-5.05	5.48	11.03	10.39	2.02	1.06	13.20	0.20
VUG	Vanguard Growth ETF	105.16	82	Buy	1.66	3.00	-0.80	9.32	15.05	14.95	1.44	1.03	10.44	0.09
VUVLX	Vanguard US Value Inv	17.27	87	Strong Buy	-1.82	4.48	-1.99	6.19	15.23	14.97	2.36	0.98	9.99	0.29
VV	Vanguard Large-Cap ETF	92.48	84	Buy	-0.63	3.68	-1.50	6.62	14.26	13.93	2.17	1.00	9.75	0.09
VWNDX	Vanguard Windsor™ Inv	20.68	83	Buy	-2.79	2.33	-3.63	4.99	15.23	13.54	1.69	1.07	10.90	0.38

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
VANGUARD GROWTH FUNDS (continued)														
VWNFX	Vanguard Windsor™ II Inv	35.97	83	Buy	-2.55	3.45	-2.52	3.33	12.41	12.80	2.42	1.00	9.91	0.36
VWUSX	Vanguard US Growth Inv	31.17	81	Buy	4.21	1.43	-1.42	12.94	17.45	15.82	0.43	1.05	11.08	0.44
VXF	Vanguard Extended Market ETF	86.07	73	Buy	-1.11	1.20	-4.45	8.57	15.12	13.73	1.42	1.07	12.03	0.10
VYM	Vanguard High Dividend Yield ETF	66.03	93	Strong Buy	-1.70	5.61	-0.87	4.58	12.57	14.07	3.56	0.94	9.56	0.10
VANGUARD SECTOR FUNDS														
VAW	Vanguard Materials ETF	96.66	75	Sell	-8.40	3.70	-5.66	-3.91	7.91	7.96	2.29	1.13	12.94	0.12
VCR	Vanguard Consumer Discretionary ETF	123.18	80	Buy	6.40	3.19	0.28	18.74	19.81	19.06	1.37	1.01	12.02	0.12
VDC	Vanguard Consumer Staples ETF	127.27	92	Strong Buy	3.63	6.23	2.14	12.01	14.77	15.37	2.58	0.79	10.86	0.12
VDE	Vanguard Energy ETF	95.89	66	Sell	-12.13	9.79	-5.28	-18.17	-1.09	4.42	3.50	1.09	16.07	0.12
VFH	Vanguard Financials ETF	47.67	83	Strong Buy	-2.91	2.62	-3.38	6.17	14.94	11.72	2.44	0.84	10.82	0.12
VGENX	Vanguard Energy Inv	48.42	56	Sell	-9.75	10.65	-3.76	-19.22	-3.44	0.79	2.58	1.15	16.43	0.37
VGHCX	Vanguard Health Care Inv	217.52	93	Strong Buy	5.67	-3.20	-7.28	15.63	24.27	20.75	0.99	0.79	11.07	0.34
VGPMX	Vanguard Precious Metals and Mining Inv	7.71	23	Sell	-14.44	12.06	-6.32	-20.60	-22.74	-17.46		0.65	22.27	0.29
VGSIX	Vanguard REIT Index Inv	26.25	77	Sell	-0.03	10.20	3.45	11.85	10.99	12.07	2.69	0.45	14.48	0.26
VGT	Vanguard Information Technology ETF	105.45	92	Strong Buy	1.91	4.82	1.95	10.27	15.45	14.71	1.47	0.91	11.50	0.12
VGXRX	Vanguard Global ex-US Rel Est Idx Inv	20.46	61	Sell	0.46	6.21	-0.22	2.47	5.46			0.92	13.06	0.37
VHT	Vanguard Health Care ETF	125.98	91	Strong Buy	1.19	-2.81	-8.82	10.75	21.31	19.94	1.45	0.88	12.34	0.12
VIS	Vanguard Industrials ETF	101.95	82	Hold	-3.15	4.47	0.02	8.09	16.13	13.46	2.10	0.96	11.58	0.12
VNQ	Vanguard REIT ETF	78.99	77	Sell	0.08	10.11	3.44	11.89	11.12	12.20	2.83	0.45	14.50	0.12
VNQI	Vanguard Global ex-US Real Estate ETF	53.34	61	Sell	0.88	7.05	0.20	3.34	5.48			0.92	13.07	0.24
VOX	Vanguard Telecommunication Services ETF	81.56	81	Hold	-0.92	0.71	-1.06	1.58	7.58	9.34	3.62	0.77	11.41	0.12
VPU	Vanguard Utilities ETF	94.61	66	Sell	-5.03	7.33	3.24	6.00	10.24	11.05	3.69	0.42	14.09	0.12
VANGUARD INCOME FUNDS														
BIV	Vanguard Intermediate-Term Bond ETF	84.79	77	Hold	2.15	0.87	1.56	2.87	1.99	3.76	2.53	1.47	4.34	0.10
BLV	Vanguard Long-Term Bond ETF	89.33	81	Sell	-2.37	0.79	2.55	1.13	2.36	6.06	4.08	2.96	8.97	0.10
BND	Vanguard Total Bond Market ETF	81.77	76	Hold	1.11	0.59	1.05	1.84	1.65	2.88	2.17	1.04	3.04	0.07
BSV	Vanguard Short-Term Bond ETF	80.36	76	Strong Buy	1.52	0.40	0.49	1.48	1.06	1.43	1.15	0.37	1.20	0.10
EDV	Vanguard Extended Duration Treasury ETF	117.10	57	Sell	-3.45	1.03	6.50	6.59	3.93	9.41	3.00	5.42	17.68	0.12
VBII	Vanguard Interm-Term Bond Index Inv	11.47	76	Hold	2.18	0.76	1.39	2.82	1.92	3.61	2.50	1.49	4.40	0.20
VBISX	Vanguard Short-Term Bond Index Inv	10.53	74	Strong Buy	1.47	0.40	0.42	1.37	0.96	1.30	1.09	0.37	1.19	0.20
VBLSX	Vanguard Long-Term Bond Index Inv	13.47	72	Sell	-2.52	0.58	1.96	0.76	2.20	5.82	4.04	2.96	8.97	0.20
VBMFX	Vanguard Total Bond Market Index Inv	10.77	75	Hold	0.91	0.49	0.99	1.71	1.52	2.75	2.10	1.03	3.00	0.20
VCIT	Vanguard Intermediate-Term Corp Bd ETF	85.26	77	Hold	1.15	0.59	0.65	1.42	2.48	4.43	3.47	1.45	4.40	0.12
VCLT	Vanguard Long-Term Corporate Bond ETF	86.04	75	Sell	-4.18	0.15	0.88	-1.85	1.76	5.82	4.87	2.65	8.31	0.12
VCSH	Vanguard Short-Term Corporate Bond ETF	79.77	78	Strong Buy	1.45	0.36	0.55	1.43	1.67	2.43	1.98	0.45	1.52	0.12
VCVSX	Vanguard Convertible Securities Inv	12.65	86	Strong Buy	0.82	-0.40	-3.51	3.14	7.84	7.17	2.34	0.99	6.79	0.41
VFICX	Vanguard Interm-Term Invmt-Grade Inv	9.77	77	Hold	1.84	0.69	0.90	2.12	2.29	3.94	2.77	1.17	3.52	0.20
VFIIX	Vanguard GNMA Inv	10.72	76	Hold	1.35	0.40	1.07	2.36	1.93	3.03	2.39	0.86	2.85	0.21
VFISX	Vanguard Short-Term Treasury Inv	10.75	71	Buy	1.08	0.34	0.37	1.02	0.61	0.78	0.58	0.23	0.81	0.20
VFITX	Vanguard Interm-Term Treasury Inv	11.51	73	Hold	2.64	0.75	1.48	3.16	1.28	2.41	1.36	1.12	3.46	0.20
VFSTX	Vanguard Short-Term Investment-Grade Inv	10.65	87	Strong Buy	1.40	0.37	0.24	1.17	1.51	2.02	1.87	0.35	1.20	0.20
VGIT	Vanguard Intermediate-Term Govt Bd ETF	65.31	74	Hold	2.35	0.60	1.37	3.05	1.38	2.44	1.46	1.08	3.31	0.12
VGLT	Vanguard Long-Term Government Bond ETF	75.78	70	Sell	-0.82	0.70	3.87	5.09	2.83	5.93	2.75	3.45	10.89	0.12
VGOVX	Vanguard Emerg Mkts Govt Bd Idx Investor	9.48	80	Hold	2.47	0.91	-0.12	0.02			4.94			0.49
VGSH	Vanguard Short-Term Government Bond ETF	61.17	71	Buy	0.88	0.15	0.11	0.79	0.59	0.63	0.58	0.15	0.56	0.12
VIPSX	Vanguard Inflation-Protected Secs Inv	13.12	68	Sell	-0.43	0.61	-0.61	-1.48	-2.04	2.00	0.35	1.60	5.23	0.20
VMBS	Vanguard Mortgage-Backed Securities ETF	53.27	77	Hold	1.42	0.11	0.90	2.39	1.85	2.74	1.63	0.70	2.26	0.12
VMLTX	Vanguard Ltd-Term Tx-Ex	11.03	77	Strong Buy	1.09	0.58	0.66	0.99	1.10	1.57	0.92	0.29	1.23	0.20
VSGBX	Vanguard Short-Term Federal Inv	10.81	83	Strong Buy	1.18	0.36	0.51	1.25	0.71	1.05	0.73	0.30	0.96	0.20
VTIBX	Vanguard Total Intl Bd Idx Investor	10.57	78	Sell	0.61	0.30	1.17	2.82			1.00			0.23
VTINX	Vanguard Target Retirement Income Inv	12.81	77	Hold	0.41	1.49	-0.09	2.33	4.16	5.24	1.90	0.55	3.63	0.16
VTIPX	Vanguard Shrt-Term Infl-Prot Sec Idx Inv	24.31	68	Hold	0.50	0.50	-0.37	-1.28			0.37			0.20
VUSTX	Vanguard Long-Term Treasury Inv	12.59	73	Sell	-0.70	0.96	4.11	5.20	2.77	5.86	2.63	3.51	11.10	0.20
VWAHX	Vanguard High-Yield Tax-Exempt	11.18	91	Strong Buy	2.01	0.96	1.70	3.03	3.63	4.90	2.85	1.18	4.30	0.20
VWEHIX	Vanguard High-Yield Corporate Inv	5.77	86	Strong Buy	1.01	-0.87	-0.79	1.58	4.17	6.39	5.89	0.70	4.35	0.23
VWESX	Vanguard Long-Term Investment-Grade Inv	10.09	75	Sell	-2.36	0.58	2.24	0.64	3.09	6.41	4.10	2.71	8.32	0.22
VWITX	Vanguard Interm-Term Tx-Ex Inv	14.18	78	Hold	1.64	1.03	1.46	2.04	2.52	3.66	1.73	0.88	3.20	0.20
VWLTX	Vanguard Long-Term Tax-Exempt	11.63	78	Sell	1.95	1.01	1.65	2.77	3.47	4.58	2.40	1.18	4.25	0.20
VWSTX	Vanguard Short-Term Tx-Ex	15.82	69	Buy	0.43	0.12	0.24	0.39	0.53	0.76	0.43	0.08	0.39	0.20
VANGUARD ASSET ALLOCATION														
VASGX	Vanguard LifeStrategy Growth Inv	28.41	76	Buy	-0.42	3.01	-1.59	3.89	9.61	8.96	2.27	1.30	7.91	0.17
VASIX	Vanguard LifeStrategy Income Inv	14.79	74	Buy	0.66	1.11	0.43	2.58	3.80	4.34	2.10	0.39	3.14	0.14
VBINX	Vanguard Balanced Index Inv	29.28	77	Hold	-0.01	2.20	-0.69	4.97	9.09	9.49	1.97	0.96	6.03	0.23
VGSTX	Vanguard STAR Inv	24.42	76	Buy	-0.11	1.92	-1.25	3.71	8.93	8.60	2.26	1.08	6.63	0.34

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
VANGUARD ASSET ALLOCATION (continued)														
VPGDX	Vanguard Managed Payout Investor	18.47	71	Buy	0.48	2.77	-0.77	2.96	7.58	7.59	1.84	1.05	6.38	0.42
VSCGX	Vanguard LifeStrategy Cnsvr Gr Inv	18.24	74	Buy	0.39	1.79	-0.15	3.16	5.77	5.94	2.16	0.69	4.39	0.15
VSMGX	Vanguard LifeStrategy Moderate Gr Inv	23.86	75	Hold	0.06	2.40	-0.83	3.59	7.72	7.55	2.21	1.00	6.05	0.16
VTENX	Vanguard Target Retirement 2010 Inv	26.42	73	Hold	0.38	1.62	-0.19	2.64	5.43	6.33	1.94	0.67	4.23	0.16
VTTVX	Vanguard Target Retirement 2025 Inv	16.50	76	Hold	-0.18	2.61	-1.08	3.68	8.70	8.55	2.23	1.14	6.89	0.17
VTWNX	Vanguard Target Retirement 2020 Inv	28.45	75	Hold	-0.04	2.37	-0.80	3.56	7.98	8.01	2.21	1.02	6.18	0.16
VTXVX	Vanguard Target Retirement 2015 Inv	15.31	74	Buy	0.13	2.00	-0.58	3.14	6.90	7.27	2.07	0.88	5.36	0.16
VWELX	Vanguard Wellington™ Inv	38.24	83	Strong Buy	-0.50	3.02	-0.52	4.02	9.55	9.71	2.58	1.03	6.48	0.26
VWINX	Vanguard Wellesley® Income Inv	25.13	83	Strong Buy	0.40	2.23	0.84	3.06	5.98	7.49	2.83	0.60	4.20	0.25
VANGUARD INTERNATIONAL FUNDS														
VDVIX	Vanguard Developed Markets Idx Investor	9.43	63	Hold	2.17	3.26	-1.98	2.13				1.00	11.84	0.20
VEA	Vanguard FTSE Developed Markets ETF	37.93	64	Buy	2.28	3.55	-1.94	2.57	8.24	4.73		1.00	11.85	0.09
VEIEX	Vanguard Emerging Mkts Stock Idx Inv	22.73	63	Sell	-8.13	7.26	-6.31	-12.21	-2.04	-2.51		1.07	14.57	0.33
VEU	Vanguard FTSE All-World ex-US ETF	45.63	62	Hold	-0.69	4.59	-2.91	-1.37	5.35	2.80		1.00	11.70	0.14
VEURX	Vanguard European Stock Index Inv	27.97	70	Sell	1.70	2.11	-1.48	1.94	8.27	5.09		1.05	12.99	0.26
VFSVX	Vanguard FTSE All-Wld ex-US SmCp Idx Inv	36.48	68	Hold	1.39	4.30	-1.79	0.13	6.10	3.33		0.94	11.67	0.37
VFWIX	Vanguard FTSE All-World ex-US Index Inv	17.99	62	Sell	-0.81	4.03	-2.90	-1.75	5.18	2.72		1.00	11.71	0.29
VGK	Vanguard FTSE Europe ETF	52.13	75	Buy	2.06	2.64	-1.41	2.58	8.52	5.20		1.05	12.98	0.12
VGTSX	Vanguard Total Intl Stock Index Inv	15.17	63	Hold	-0.65	3.99	-2.83	-1.62	5.37	2.76		0.99	11.62	0.22
VHGEX	Vanguard Global Equity Inv	24.04	73	Hold	-0.29	3.18	-2.16	4.09	11.28	8.85		0.77	9.88	0.61
VINEX	Vanguard International Explorer Inv	17.71	80	Buy	7.53	2.73	-0.45	8.62	12.66	6.71		0.82	10.28	0.40
VMMSX	Vanguard Emerg Mkts Sel Stk Inv	16.92	62	Sell	-7.54	7.29	-5.74	-14.99	-1.93			1.15	15.15	0.96
VMVFX	Vanguard Global Minimum Volatility Inv	11.71	89	Strong Buy	6.17	3.17	1.39	14.00						0.30
VPACX	Vanguard Pacific Stock Index Inv	10.90	56	Hold	2.08	4.43	-3.49	1.57	7.43	3.85		0.92	12.51	0.26
VPL	Vanguard FTSE Pacific ETF	57.19	59	Hold	1.83	4.39	-3.05	2.00	7.57	3.92		0.92	12.50	0.12
VSS	Vanguard FTSE All-World ex-US Sm-Cp ETF	95.83	69	Sell	1.79	5.25	-1.38	1.17	6.12	3.40		0.94	11.66	0.19
VT	Vanguard Total World Stock ETF	58.83	75	Buy	-0.44	4.09	-2.09	2.95	9.67	7.78		0.82	10.05	0.17
VTRIX	Vanguard International Value Inv	33.40	63	Hold	-1.62	2.86	-4.43	-3.39	6.76	3.43		1.07	12.68	0.44
VTWSX	Vanguard Total World Stock Index Inv	23.91	74	Buy	-0.71	3.72	-2.31	2.52	9.55	7.64		0.82	10.05	0.27
VWIGX	Vanguard International Growth Inv	21.51	61	Sell	-0.14	4.42	-3.50	0.81	7.35	4.66	1.30	1.05	12.58	0.47
VWO	Vanguard FTSE Emerging Markets ETF	36.02	56	Sell	-7.74	8.39	-5.50	-11.45	-1.72	-2.39		1.07	14.57	0.15
VXUS	Vanguard Total International Stock ETF	47.46	63	Hold	0.03	4.84	-2.49	-1.03	5.68			0.99	11.61	0.14
NTF GROWTH FUNDS														
AAPFX	American Beacon S&P 500 Idx Inv	27.17	82	Buy	-0.95	3.89	-1.36	6.10	13.54	13.28		1.00	9.73	0.58
AAGPX	American Beacon Lg Cap Value Inv	26.24	85	Buy	-4.48	3.24	-4.19	1.09	12.77	11.91		1.07	10.83	0.93
AALIX	ASTON/Herndon Large Cap Value N	13.24	73	Hold	-3.57	4.42	-2.79	-3.03	7.95	9.57		1.01	10.62	1.30
ABCVX	American Beacon The London Co Inc Eq Inv	14.31	85	Buy	-0.33	4.78	-0.89	7.82	13.76		1.86	0.88	9.08	1.06
ACPVX	American Century Core Equity Plus Inv	13.51	87	Buy	-3.52	3.52	-1.96	3.57	14.16			1.01	10.08	1.30
ACTIX	American Century Capital Val Inv	8.83	78	Buy	-4.44	3.15	-4.02	2.94	12.10	12.26		1.04	10.50	1.00
ACWDX	ASTON/LMCG Small Cap Growth N	14.58	67	Hold	1.11	-4.20	-8.30	11.73	17.23			1.02	13.78	1.35
ADSIX	American Century Disciplined Growth Inv	18.46	82	Buy	-2.34	1.54	-2.99	4.58	13.82	14.48		1.05	10.47	1.02
ADVTX	ASTON/River Road Div All Cap Val II N	12.78	76	Buy	-4.74	4.50	-0.52	1.76	10.56		2.52	0.96	9.84	1.25
AEGDX	AllianzGI US Small-Cap Growth D	15.29	58	Sell	-4.85	-2.24	-9.74	4.28	12.17			1.21	14.75	1.42
AFDIX	American Century Fundamental Equity Inv	21.12	80	Buy	-2.49	3.18	-2.67	5.57	13.31	13.90		0.97	9.56	1.00
AKREX	Akre Focus Retail	22.80	80	Buy	1.11	1.20	-3.43	10.10	16.34	16.78		1.00	10.92	1.34
ALVIX	American Century Large Company Val Inv	8.60	79	Buy	-4.10	3.12	-3.80	3.48	12.39	12.49	1.57	1.05	10.64	0.84
AMAGX	Amana Growth Investor	33.97	73	Buy	-0.85	3.44	-0.09	8.45	11.70	10.19	0.57	1.02	10.49	1.08
AMANX	Amana Income Investor	44.63	81	Hold	-3.69	4.37	-2.23	3.61	11.52	10.23	1.50	0.98	9.92	1.12
AMBEX	ASTON/Anchor Capital Enhanced Equity N	9.14	68	Sell	-4.51	1.65	-1.20	0.26	4.07	4.62	2.34	0.47	6.14	1.19
AMPAX	American Beacon Mid Cap Value Inv	14.58	73	Hold	-1.30	2.76	-2.90	6.93	15.20	13.67		1.06	11.20	1.14
AMVIX	American Century Veedot® Inv	10.60	84	Buy	2.12	3.82	-2.12	10.00	16.29	15.19		1.03	10.49	1.25
ANOIX	American Century Small Cap Growth Inv	13.32	69	Hold	-0.30	-2.20	-8.58	14.14	14.55	13.46		1.16	14.65	1.40
AOVIX	American Century One Choice® VryAgrsvlInv	17.53	74	Buy	-0.90	2.88	-3.04	5.65	11.17	10.40	0.58	0.95	9.66	1.02
ARDFX	Ariel Discovery Investor	9.63	24	Sell	-19.41	-2.83	-10.83	-10.68	-0.32			1.28	17.20	1.33
ARFFX	Ariel Focus Investor	12.38	73	Sell	-12.14	0.57	-7.89	-6.38	10.31	8.78		1.06	11.72	1.08
ARGFX	Ariel Investor	69.51	79	Hold	-3.22	2.84	-4.86	8.32	17.39	12.78		1.27	13.81	1.03
ARLSX	ASTON/River Road Long-Short N	11.33	60	Sell	-0.35	3.19	0.35	1.45	5.42			0.55	7.40	1.70
ARSMX	ASTON/River Road Select Value N	7.62	60	Hold	0.93	3.81	-2.06	9.08	10.09	10.38		0.97	11.64	1.45
ARSVX	ASTON/River Road Small Cap Value N	12.12	59	Hold	1.76	3.77	-1.38	11.11	11.14	10.18		0.91	11.29	1.33
ASCTX	ASTON/Silvercrest Small Cap N	15.08	64	Hold	-0.07	3.86	-0.92	12.51	14.19			1.01	13.76	1.40
ATLVX	ASTON/TAMOR Diversified Equity N	8.51	66	Buy	-2.02	3.00	-0.51	6.31	11.63	11.59		0.99	10.65	1.20
AVPAX	American Beacon Small Cap Val Inv	23.93	79	Hold	-1.51	3.88	-2.30	9.34	14.51	12.44		1.09	13.05	1.16
AZFDX	AllianzGI Behavioral Advdgt Lg Cp D	19.36	79	Hold	0.06	3.25	-0.92	8.12	14.59			1.03	10.16	0.81
BADAX	Brown Advisory Equity Income Adv	12.77	79	Buy	-3.50	3.97	-2.43	2.71	10.29		2.38	0.89	9.34	1.15

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
BAFAX	Brown Advisory Flexible Equity Adv	15.54	78	Hold	-2.75	2.71	-1.46	5.95	14.28	14.06		1.00	10.17	1.16
BAGAX	Brown Advisory Growth Equity Adv	19.42	70	Buy	3.68	2.70	0.26	10.73	12.36	12.20		0.90	9.68	1.12
BARAX	Baron Asset Retail	63.28	78	Buy	-0.74	0.57	-4.16	8.78	15.55	13.59	1.79	1.03	11.38	1.31
BASAX	Brown Advisory Small-Cap Growth Adv	16.44	70	Buy	3.40	-0.36	-4.81	15.97	14.89	12.89		0.96	12.51	1.39
BAUAX	Brown Advisory Sm-Cp Fundamental Val Adv	22.71	70	Hold	-3.44	4.27	-1.77	7.13	14.02			0.93	11.28	1.38
BAVAX	Brown Advisory Value Equity Adv	16.34	77	Hold	-6.68	1.55	-5.82	-3.87	9.91	9.64		1.08	11.58	1.15
BEQGX	American Century Equity Growth Inv	29.10	83	Buy	-4.39	2.68	-3.94	3.27	12.91	13.63	1.47	1.04	10.25	0.67
BFGFX	Baron Focused Growth Retail	12.96	58	Sell	-5.23	-0.68	-10.28	2.57	9.45	9.99		1.11	12.74	1.35
BFTHX	Baron Fifth Avenue Growth Retail	17.72	73	Buy	1.90	0.45	-5.44	7.85	15.04	13.84		1.04	12.42	1.30
BGRFX	Baron Growth Retail	71.34	73	Buy	-1.29	1.70	-3.75	8.60	14.01	13.89		0.97	11.39	1.29
BIGRX	American Century Income & Growth Inv	34.86	72	Sell	-6.48	3.32	-3.82	0.35	12.24	12.83	2.45	1.03	10.27	0.67
BIOPX	Baron Opportunity Retail	17.77	62	Buy	-2.47	0.17	-8.07	4.13	9.92	9.82		1.06	14.67	1.35
BMSDX	Baird MidCap Inv	14.92	65	Buy	-0.27	0.74	-2.93	7.09	11.94	13.50		1.02	11.31	1.10
BPAVX	Robeco Boston Partners All Cap Value Inv	22.22	84	Buy	-0.67	2.40	-2.63	6.84	16.04	13.70		1.06	10.81	0.95
BPSCX	Robeco Boston Partners Sm Cap Val II Inv	21.25	81	Buy	-1.21	2.26	-3.63	7.87	12.62	12.70	0.56	1.04	12.18	1.46
BPTRX	Baron Partners Retail	35.96	75	Buy	-1.78	1.00	-6.54	6.92	18.64	15.00		1.29	14.67	1.32
BSCFX	Baron Small Cap Retail	31.95	74	Buy	-4.08	-1.54	-6.96	4.25	12.03	11.90		1.06	12.34	1.30
BUFGX	Buffalo Growth	33.89	77	Hold	1.86	3.07	-1.31	9.47	15.18	13.38		0.96	10.39	0.91
BUFMX	Buffalo Mid Cap	18.02	83	Buy	3.27	0.67	-3.64	10.90	14.42	11.15		1.00	11.93	1.01
BUFTX	Buffalo Discovery	21.10	81	Buy	5.50	1.10	-2.09	15.21	17.06	15.87		1.01	12.25	1.01
BULLX	Roosevelt Multi-Cap	16.18	56	Sell	-3.06	1.51	-4.15	2.29	9.57	8.24		0.96	10.50	1.16
BVAOX	Broadview Opportunity	35.22	62	Hold	-5.04	-1.01	-5.85	4.29	14.20	11.45		1.07	12.96	1.25
BVEFX	Becker Value Equity Retail	17.88	76	Sell	-4.94	4.62	-4.49	1.92	13.85	12.32		1.04	10.55	0.93
BWLIX	American Beacon Bridgeway Lg Cp Val Inv	23.30	85	Buy	-1.98	2.92	-3.56	6.29	15.67			1.02	10.36	1.11
CAAPX	Ariel Appreciation Investor	51.27	85	Hold	-4.42	2.34	-6.06	5.53	15.68	12.67		1.25	13.22	1.12
CAMAX	Cambiar Aggressive Value Investor	17.23	81	Hold	6.50	4.08	-2.08	10.41	19.36	11.66	0.38	1.22	16.61	1.35
CBEQX	Wells Fargo Advantage C&B Lg Cp Val Inv	12.42	80	Hold	-3.04	3.16	-3.12	5.86	12.92	11.54	0.47	1.00	10.09	1.20
CBMDX	Wells Fargo Advantage C&B Mid Cp Val Inv	26.89	75	Buy	0.34	3.58	-3.24	8.91	13.97	13.84	2.00	1.05	11.46	1.25
CCASX	Conestoga Small Cap Investors	35.42	62	Buy	5.10	3.03	-1.97	18.50	13.50	13.72		1.02	15.00	1.10
CFAGX	Commerce MidCap Growth	35.52	77	Buy	1.75	2.07	-0.75	11.87	14.49	12.19		0.99	10.30	1.05
CFGRX	Commerce Growth	28.44	85	Buy	1.75	3.49	0.32	10.12	14.41	13.06		0.99	10.08	1.08
CFIMX	Clipper	102.32	70	Buy	3.57	3.06	0.27	8.29	15.07	13.11	0.31	1.01	10.30	0.74
CFVLX	Commerce Value	30.79	83	Hold	-2.15	6.06	-0.15	3.98	11.95	13.98	3.03	0.90	9.29	0.70
CRMVX	CRM Small/Mid Cap Value Inv	14.03	81	Buy	-4.56	0.72	-7.39	1.72	11.37	11.17		1.03	11.63	1.08
CRMEX	CRM All Cap Value Inv	10.28	69	Buy	0.69	1.88	-3.38	8.23	11.44	10.96		1.09	11.47	1.50
CRMXX	CRM Small Cap Value Inv	18.93	79	Buy	-1.30	2.99	-3.32	10.93	13.58	11.32		1.12	13.26	1.09
DEFIX	Delafield Fund	28.89	65	Sell	-11.60	3.25	-7.52	-6.17	6.11	6.42		1.12	14.49	1.21
DGAGX	Dreyfus Appreciation Investor	50.45	69	Buy	-3.30	5.01	-2.41	0.81	7.43	10.00		1.03	10.48	0.93
DGRIX	Dreyfus Growth & Income	20.52	78	Buy	-0.28	2.21	-2.08	6.56	14.82	13.38		1.07	10.79	0.92
DMCNX	AllianzGI Mid-Cap D	3.57	71	Buy	0.85	-0.28	-3.25	9.77	14.94	10.81		1.04	11.76	1.13
DRSVX	Dreman Contrarian Small Cap Value Retail	21.36	74	Hold	-1.25	4.60	-2.29	6.99	14.09	10.53		1.02	11.93	1.25
DTLGX	Wilshire Large Company Growth Invmt	39.59	66	Buy	2.41	2.64	-0.50	9.78	12.33	12.30		1.01	10.76	1.38
DTLVX	Wilshire Large Company Value Invmt	20.05	79	Hold	-5.38	2.66	-4.02	1.54	12.86	11.49		1.06	10.72	1.29
DTSVX	Wilshire Small Company Value Invmt	22.14	65	Hold	-3.15	3.89	-2.68	9.63	14.88	12.47		1.09	13.71	1.49
EGFFX	Edgewood Growth Retail	20.78	80	Buy	4.84	0.82	0.10	11.94	18.14	16.76		0.99	11.41	1.35
ETGLX	Eventide Gilead N	26.01	60	Sell	-1.51	-1.18	-9.34	11.41	21.44	19.04		1.07	14.76	1.35
EXEYX	Manning & Napier Equity	16.23	57	Hold	-4.61	2.79	-4.02	0.35	11.32	10.14		1.12	11.86	1.05
EXTAX	Manning & Napier Tax Managed A	25.77	79	Buy	-4.56	2.71	-4.45	-0.31	11.00	9.77		1.06	11.28	1.20
FAMEX	FAM Equity-Income Inv	25.46	90	Strong Buy	0.50	3.25	0.65	8.74	13.30	12.27		0.87	9.92	1.26
FAMVX	FAM Value Inv	66.33	93	Strong Buy	-0.38	1.72	-1.32	11.49	15.01	12.35		0.97	10.28	1.18
FFGRX	Emerald Growth Investor	20.28	67	Hold	6.85	-1.93	-6.33	25.05	19.11			1.02	15.96	1.27
FMIEX	Wasatch Large Cap Value Investor	9.29	74	Hold	-3.14	3.81	-3.39	1.26	8.88	8.17	2.73	1.01	10.45	1.11
FMLSX	Wasatch Long/Short Investor	13.21	64	Sell	-11.34	4.34	-4.34	-10.94	1.54	4.02	2.20	0.74	9.31	1.27
FGRGX	Tributary Growth Opps Inst	17.41	68	Hold	-1.58	0.81	-6.40	5.30	13.58	12.51		1.12	12.37	1.14
FOSCX	Tributary Small Company Instl	23.22	73	Hold	-0.47	3.02	-0.77	10.44	13.34	12.39		0.98	12.67	1.20
FQUAX	AMG FQ US Equity Investor	17.07	77	Buy	-2.14	1.96	-1.57	3.64	12.02	12.58	0.79	0.83	8.42	1.04
FRSPX	Dreyfus Mid-Cap Growth F	8.42	71	Buy	-2.51	-0.47	-5.39	4.22	12.25	12.35		1.11	11.98	1.13
FVALX	Forester Value N	12.01	66	Hold	-5.13	-1.80	-2.36	-1.26	0.66	0.85		0.27	4.85	1.25
GABAX	Gabelli Asset AAA	63.38	77	Hold	-3.07	3.53	-2.64	4.02	11.54	11.07		1.06	10.80	1.35
GABEX	Gabelli Equity Income AAA	26.48	76	Hold	-2.94	3.57	-3.00	2.73	10.79	10.81		1.02	10.23	1.37
GABSX	Gabelli Small Cap Growth AAA	48.35	81	Hold	-1.47	2.68	-2.85	8.10	13.53	11.74		0.98	11.23	1.38
HCAIX	Harbor Capital Appreciation Inv	60.91	86	Buy	6.28	2.30	-1.47	12.14	16.68	15.21		1.02	11.70	1.02
HDOGX	Hennessy Total Return Investor	13.83	76	Buy	-1.60	4.78	-0.91	-0.23	6.15	8.58	1.57	0.65	7.27	1.24
HDPMX	Hodges	39.03	85	Hold	2.09	5.12	5.57	5.03	21.04	14.10		1.13	14.33	1.31

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
HDPX	Hodges Small Cap	19.20	74	Buy	-1.74	1.48	-3.71	5.50	15.72	16.12		1.14	13.45	1.31
HFCGX	Hennessy Cornerstone Growth Investor	20.03	87	Buy	3.51	2.82	-0.30	18.38	17.62	14.61	0.02	1.00	11.86	1.23
HFCSX	Hennessy Focus Investor	69.58	83	Buy	3.31	2.94	-1.86	16.07	17.62	15.69		0.92	10.64	1.41
HFCVX	Hennessy Cornerstone Value Investor	17.34	76	Sell	-4.78	5.73	-1.59	-0.69	9.66	9.93	2.74	0.87	9.48	1.17
HFLGX	Hennessy Cornerstone Large Growth Inv	12.73	83	Hold	-4.79	2.00	-2.97	3.74	13.89	12.12	1.04	0.98	10.00	1.15
HFMDX	Hennessy Cornerstone Mid Cap 30 Inv	20.44	89	Strong Buy	9.30	-0.78	-1.21	20.55	18.78	16.64	0.20	1.08	13.25	1.25
HILVX	Harbor Large Cap Value Inv	11.96	81	Buy	2.41	3.01	-1.56	9.21	14.94	13.42		1.05	10.90	1.05
HIMGX	Harbor Mid Cap Growth Inv	9.29	63	Buy	1.09	0.32	-4.82	8.07	14.15	12.73		1.08	12.77	1.20
HIMVX	Harbor Mid Cap Value Investor	20.10	84	Buy	-2.80	2.92	-2.85	7.20	17.87	14.40		1.07	11.32	1.26
HLVFX	Hennessy Large Value Investor	33.12	76	Buy	-2.59	3.56	-2.90	4.78	12.28	11.99	1.24	1.02	10.20	1.28
HNASX	Homestead Growth	8.11	79	Buy	5.28	0.62	-0.37	12.95	18.23	15.74	0.01	1.04	11.98	0.95
HOVLX	Homestead Value	48.90	82	Hold	-2.87	5.07	-1.85	6.04	15.52	12.94	0.01	1.06	10.90	0.61
HSCSX	Homestead Small Company Stock	39.03	72	Hold	-0.64	4.08	-2.93	14.29	16.11	14.88		0.99	12.66	0.89
HSTIX	Homestead Stock Index	15.18	82	Buy	-0.98	3.90	-1.36	6.10	13.59	13.37	0.02	1.00	9.75	0.54
ICNZX	ICON Fund S	14.29	73	Sell	-10.58	-0.49	-7.87	1.78	8.15	9.04		1.02	11.45	1.10
IOLZX	ICON Long/Short S	19.00	62	Sell	-6.73	-0.42	-6.59	6.92	9.23	9.32		0.96	10.96	1.32
JENSX	Jensen Quality Growth J	39.56	82	Buy	-0.68	5.54	0.26	9.27	14.47	12.24		0.97	9.89	0.87
LBRIX	ClearBridge Equity Income FI	18.95	67	Sell	-5.01	5.03	-1.24	2.08			1.48	0.88	8.86	1.21
LCEIX	Invesco Diversified Dividend Investor	18.58	93	Strong Buy	2.66	3.55	0.43	10.45	14.61	13.21	1.79	0.81	8.54	0.76
LCGNX	William Blair Large Cap Growth N	10.94	85	Strong Buy	4.59	2.53	0.09	12.47	17.05	15.34		1.06	11.24	1.13
LEVOX	Lazard US Equity Concentrated Open	14.04	83	Buy	4.00	3.92	1.08	13.26	17.12	14.54		0.93	9.65	1.25
LGASX	ClearBridge Special Investment FI	46.94	66	Buy	-0.89	2.07	-2.84	10.08	14.95	9.11		1.08	12.57	1.39
LGSCX	QS Batterymarch US Sm Cap Eq FI	12.58	67	Hold	-2.50	0.80	-5.84	12.20	14.86	13.52		1.11	13.40	1.20
LHGFX	American Beacon Holland Lg Cap Gr Inv	26.78	73	Buy	4.72	3.41	1.40	9.85	13.93	13.29		1.06	11.11	1.21
LMGFX	ClearBridge Global Growth FI	33.43	67	Buy	-2.62	3.05	-3.72	3.34	11.14	10.85		0.76	10.99	1.15
LMPFX	ClearBridge Aggressive Growth FI	198.43	83	Strong Buy	-2.84	1.24	-3.86	2.86	17.41	16.96		1.08	11.89	1.13
LMPIX	ClearBridge Appreciation FI	20.36	78	Hold	-0.73	4.04	-1.21	6.15	11.97	12.41		0.97	9.50	1.05
LMUSX	QS Batterymarch US Lg Cap Eq FI	16.50	79	Buy	-2.31	3.06	-2.48	5.92	13.94	13.59		1.06	10.49	1.05
LMVFX	ClearBridge Value FI	71.84	78	Hold	-4.95	3.14	-3.91	2.00	14.95	12.09		1.19	12.22	1.07
LZCOX	Lazard US Small-Mid Cap Equity Open	13.05	77	Buy	-0.54	1.87	-4.40	9.82	15.76	11.66		1.05	12.42	1.20
LZUOX	Lazard US Strategic Equity Open	12.03	76	Buy	-3.55	3.35	-2.06	5.39	12.67	12.32		1.04	10.39	1.05
MASTX	BMO Large-Cap Growth Y	16.58	83	Buy	3.88	2.73	0.00	11.64	16.39	15.19	0.86	0.99	10.19	1.24
MCGFX	ASTON/Montag & Caldwell Growth N	25.87	76	Buy	2.33	2.21	-1.30	8.62	11.37	11.83	0.22	0.93	10.00	1.03
MCMAX	AMG Managers Cadence Mid Cap Investor	29.81	73	Hold	-1.36	-0.80	-5.18	8.70	12.79	11.73	0.32	1.12	11.94	1.12
MDFSX	Manning & Napier Dividend Focus S	11.45	82	Buy	-1.93	3.93	-1.31	1.86	10.43			0.93	9.46	0.79
MFCFX	Marsico Flexible Capital	17.12	81	Buy	-1.55	1.36	-2.51	4.87	11.91	13.13		0.96	10.54	1.38
MFOCX	Marsico Focus	19.40	84	Buy	-2.71	-0.82	-5.87	1.70	14.14	12.69		1.02	11.65	1.34
MGRIX	Marsico Growth	20.68	84	Buy	-3.00	-1.24	-4.92	1.90	12.26	12.04		1.02	11.34	1.37
MMCFX	AMG Managers Emerging Opps Svc	41.77	56	Hold	-4.53	-1.42	-7.26	10.88	15.53	14.01		1.02	15.04	1.41
MPAFX	AMG Managers Cadence Cptl Apprec Inv	25.50	77	Buy	1.96	2.16	-2.15	9.53	13.70	11.61	0.25	1.00	10.13	1.12
MREIX	BMO Large-Cap Value Y	15.44	82	Buy	-1.80	3.69	-2.49	5.68	14.47	13.31	1.35	0.98	9.84	1.23
MRMSX	BMO Mid-Cap Growth Y	19.71	58	Hold	-4.13	-0.71	-7.29	2.73	10.49	10.74	0.11	1.13	12.36	1.22
MRVEX	BMO Mid-Cap Value Y	15.20	77	Buy	-4.16	2.77	-3.80	4.47	15.50	12.49	0.56	1.08	11.29	1.20
MSYAX	AMG Systematic Large Cap Value Investor	10.72	70	Hold	-6.46	1.61	-5.72	0.28	11.09	10.40		1.04	10.68	1.00
MTGVX	AMG TimesSquare All Cap Growth Investor	15.94	67	Buy	3.04	2.64	-0.62	12.55	15.00	12.74		1.09	11.87	1.25
MXXIX	Marsico 21st Century	20.81	82	Hold	-3.43	-2.48	-7.06	2.82	13.64	10.49		1.04	11.72	1.42
MYIFX	Monetta Young Investor	20.63	76	Hold	-0.10	3.41	-1.43	4.84	13.29	13.12		0.98	9.68	1.16
NBGAX	Neuberger Berman Genesis Adv	28.19	68	Buy	2.10	2.85	-0.81	10.46	12.38	12.19		0.97	11.39	1.37
NBGEX	Neuberger Berman Genesis Tr	60.63	64	Hold	2.35	2.88	-0.70	10.81	12.71	12.51		0.97	11.39	1.10
NEEGX	Needham Growth	43.59	60	Hold	-5.24	1.80	-5.61	5.52	12.71	10.21	2.08	0.93	11.74	1.80
NGWDX	AllianzGI US Managed Volatility D	14.32	80	Buy	-0.35	3.77	0.42	3.83	9.67	10.30		0.70	8.74	0.96
NICSL	Nicholas	67.13	84	Hold	1.44	0.09	-4.31	12.54	19.29	17.19		1.04	10.74	0.72
NMMLX	Northern Multi-Manager Lg Cap	9.13	88	Buy	0.42	3.75	-1.93	6.22	13.34	12.30		0.96	9.50	0.90
NMMSX	Northern Multi-Manager Small Cap	9.68	66	Hold	-0.62	3.31	-2.32	10.75	13.84	12.37		1.02	12.28	1.10
NNLEX	Nicholas Limited Edition N	24.20	58	Hold	-1.87	0.54	-5.14	9.25	12.03	11.85		1.02	12.32	1.21
NNTWX	Nicholas II N	26.03	75	Buy	2.16	0.00	-3.63	12.14	15.57	13.53		0.99	10.52	0.97
NOGEX	Northern Large Cap Equity	21.72	78	Buy	-0.19	2.74	-2.15	6.98	12.05	12.75	8.13	1.05	10.49	0.86
NOLCX	Northern Large Cap Core	14.88	73	Hold	-2.29	3.90	-1.57	4.22	14.27	14.27		1.03	10.14	0.62
NOLVX	Northern Large Cap Value	13.45	80	Hold	-3.38	3.86	-3.58	3.97	12.69	10.44		1.05	10.64	0.86
NOSGX	Northern Small Cap Value	20.68	77	Buy	-2.08	4.39	-2.50	10.81	13.81	12.61		1.05	12.89	1.00
NSGRX	Northern Small Cap Core	20.89	66	Hold	-1.69	1.85	-4.83	10.81	14.60	13.43		1.07	12.91	0.75
PARMX	Parnassus Mid-Cap	27.30	71	Hold	-0.36	3.88	1.41	8.83	13.35	13.74		0.84	9.05	1.09
PARNX	Parnassus	48.97	85	Buy	1.83	2.53	-0.06	13.00	17.95	15.81		1.09	11.91	0.84
PARWX	Parnassus Endeavor Fund	30.74	90	Buy	2.64	3.19	-0.49	12.71	17.76	15.84		0.92	9.48	0.95

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Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
PCKDX	PIMCO Small Cap StocksPLUS® AR Strt D	8.46	79	Buy	-5.02	0.97	-7.90	7.11	12.63	13.28	1.38	1.25	14.63	1.09
PDLVX	PIMCO LowVol RAFI®-PLUS AR D	10.34	74	Hold	-4.79	4.87	-2.91	1.20			1.17			1.19
PEIDX	AllianzGI NFJ Dividend Value D	15.77	74	Hold	-6.99	2.80	-4.51	-2.38	9.16	10.27	3.35	1.02	10.40	1.05
PGRDX	AllianzGI Focused Growth D	35.94	79	Buy	6.27	2.72	-0.64	12.69	16.82	15.55		1.00	11.17	1.11
PIXDX	PIMCO Fundamental IndexPLUS AR D	5.79	79	Hold	-6.78	3.48	-4.92	-0.21	12.43	14.72	1.59	1.18	11.81	1.19
PMHDX	PIMCO EqS® Long/Short D	11.68	61	Buy	0.69	-0.60	-2.50	5.73	8.66			0.60	8.81	1.84
PNBDX	AllianzGI NFJ Large-Cap Value D	20.55	77	Hold	-5.26	3.07	-3.80	0.89	11.29	11.45	2.89	1.06	10.60	1.11
POGRX	PRIMECAP Odyssey Growth	26.26	88	Strong Buy	0.77	0.38	-2.05	11.30	17.60	14.55		1.00	11.37	0.63
PRBLX	Parnassus Core Equity Investor	40.08	84	Strong Buy	-0.74	3.56	1.55	7.49	15.43	13.99	1.47	0.93	9.53	0.87
PRCGX	Perritt MicroCap Opportunities Investor	32.39	66	Hold	-5.46	4.18	-3.69	4.12	13.15	9.89		0.91	12.62	1.19
PREDX	AllianzGI NFJ Mid-Cap Value D	25.32	71	Hold	-1.52	2.76	-2.05	4.45	12.91	11.57	2.92	0.96	9.90	1.26
PREOX	Perritt Ultra MicroCap	14.33	64	Sell	-3.31	-0.14	-2.05	3.66	13.63	9.83		0.62	10.16	1.56
PSPDX	PIMCO StocksPLUS D	8.55	83	Buy	-1.67	3.64	-2.35	5.19	13.99	14.39	0.87	1.04	10.18	0.90
PSTDX	PIMCO StocksPLUS Absolute Return D	8.95	82	Buy	-4.40	3.02	-4.44	2.16	12.28	14.23	1.37	1.15	11.46	1.04
PVFAX	Paradigm Value	49.62	65	Hold	2.67	4.07	-0.52	12.29	10.00	8.89		0.94	12.28	1.50
PXSCX	Pax World Small Cap Individual Inv	13.72	79	Buy	-1.34	1.63	-3.99	7.88	15.91	12.89		0.80	10.27	1.24
RBCGX	Reynolds Blue Chip Growth	58.64	64	Buy	0.33	1.30	-2.77	4.29	11.93	10.74	0.60	1.03	11.26	1.59
RGFAX	Royce Heritage Svc	14.50	58	Hold	-4.42	2.62	-3.72	1.99	8.37	6.97		0.95	11.06	1.40
RIMEX	Rainier Large Cap Equity Original	24.48	68	Hold	-0.69	1.75	-2.55	6.12	12.99	11.29	0.19	1.09	11.36	1.12
RIMMX	Rainier Mid Cap Equity Original	50.93	66	Buy	0.20	0.22	-3.43	7.68	13.69	11.86		0.98	11.20	1.35
RMCFX	Royce Micro-Cap Svc	12.69	45	Sell	-11.01	1.85	-7.10	-2.68	1.76	2.11		0.93	13.24	1.66
RPXFX	RiverPark Large Growth Retail	17.47	70	Hold	-3.96	0.29	-5.21	2.03	11.76	12.95	0.14	1.00	10.76	1.25
RSEMX	Royce Special Equity Multi-Cap Service	14.08	70	Sell	-9.74	2.25	-5.12	-2.41	10.66			1.07	11.43	1.24
RVALX	ASTON/Cornerstone Large Cap Value N	13.59	63	Sell	-13.22	2.88	-4.70	-7.51	7.46	9.22	0.83	1.12	11.71	1.30
RWGFY	RiverPark/Wedgewood Retail	17.59	77	Hold	-3.83	2.33	-1.29	2.75	11.03	13.36	0.02	0.95	10.19	1.05
RYAWX	Rydex S&P 500 Pure Growth H	54.21	81	Buy	1.31	2.32	0.00	7.48	17.61	15.13		1.05	11.34	1.50
RYBHX	Rydex S&P MidCap 400 Pure Growth H	52.18	79	Strong Buy	5.31	0.71	-2.25	10.35	13.33	13.33		1.13	13.16	1.51
RYDVX	Royce Dividend Value Svc	7.94	66	Buy	-2.53	2.98	-2.75	2.82	9.58	8.99		0.99	11.30	1.44
RYLPX	Royce Low Priced Stock Svc	8.74	47	Sell	-7.61	2.46	-6.72	-5.37	0.76	0.88	1.08	0.95	13.56	1.49
RYOFX	Royce Opportunity Svc	11.74	61	Sell	-8.28	2.44	-5.55	2.74	11.57	9.83		1.14	14.76	1.47
RYOHX	Royce 100 Svc	7.91	52	Sell	-8.55	2.20	-5.83	-2.30	7.02	6.38		1.05	13.12	1.50
RYPFY	Royce Pennsylvania Mutual Svc	12.00	62	Sell	-7.41	3.09	-5.06	0.38	9.22	8.66		1.09	13.05	1.23
RYSRX	Guggenheim Long Short Equity H	15.67	66	Buy	-0.06	-1.01	-1.51	8.59	6.89	4.77		0.46	6.45	1.66
RYTFX	Royce Total Return Svc	14.26	69	Hold	-4.22	3.03	-3.21	3.59	9.88	9.45		0.97	11.23	1.42
RYVFX	Royce Value Svc	11.21	64	Hold	-4.68	2.94	-3.78	0.60	7.99	7.07		1.00	12.54	1.45
RYVPX	Royce Value Plus Svc	14.21	71	Buy	-0.14	-2.87	-6.57	11.31	12.04	9.86		1.20	14.60	1.42
RYWAX	Rydex S&P SmallCap 600 Pure Growth H	56.73	83	Strong Buy	5.35	0.82	-4.25	16.70	14.90	14.09		1.08	14.24	1.49
RYZAX	Rydex S&P 500 Pure Value H	138.10	73	Sell	-6.58	4.25	-3.90	-0.20	16.71	14.02		1.15	12.44	1.51
SCNUX	Invesco Low Volatility Equity Yield Inv	9.62	70	Sell	-7.27	4.40	-2.33	-1.75	8.44	10.52	2.95	0.86	9.77	1.14
SCOVX	Wells Fargo Advantage Intrns SmCpVal Inv	24.38	69	Hold	-0.69	3.44	-3.45	10.12	15.39	12.78		1.08	13.06	1.46
SDVIX	Wells Fargo Advantage Large Co Val Inv	15.73	76	Buy	-3.71	3.14	-4.07	2.32	11.55	10.58	1.33	1.02	10.45	1.16
SENTX	Wells Fargo Advantage Enterprise Inv	42.81	77	Buy	-1.29	-1.56	-6.18	6.13	12.81	12.18		1.09	12.38	1.24
SKSEY	AMG Managers Skyline Special Equities	39.53	66	Hold	-0.88	2.09	-2.64	11.41	18.67	15.93		1.14	14.32	1.32
SLASX	Selected American Shares S	39.58	72	Buy	2.41	3.42	0.69	7.97	13.28	11.02	0.17	1.04	10.61	0.94
SLGIX	Wells Fargo Advantage Capital Growth Inv	16.01	66	Hold	-2.73	0.38	-3.50	3.93	12.51	11.83	5.80	1.04	11.46	1.17
SMCDX	Wells Fargo Advantage Spec Md Cp Val Inv	32.06	86	Buy	-0.22	2.36	-2.02	7.56	17.62	14.91		0.97	10.57	1.31
SOPFX	Wells Fargo Advantage Opportunity Inv	46.91	84	Buy	-1.76	3.35	-2.07	6.36	13.26	10.49		1.03	10.73	1.28
SSMVX	Wells Fargo Advantage Small Cap Val Inv	26.31	64	Sell	-9.40	5.54	-4.22	-3.82	1.94	4.00		0.89	13.14	1.30
STCSX	Wells Fargo Advantage Common Stock Inv	23.53	78	Hold	0.26	2.22	-1.79	8.22	12.35	12.13		1.02	11.49	1.29
STDIX	Wells Fargo Advantage Discovery Inv	31.43	76	Hold	0.77	-2.51	-7.31	9.46	13.45	14.07		1.06	12.99	1.28
STMGX	American Beacon Stephens Mid-Cap Gr Inv	16.87	68	Buy	-0.62	0.27	-5.68	5.30	11.30	12.70		1.03	11.97	1.27
STRFY	Wells Fargo Advantage Large Cap Gr Inv	47.38	74	Buy	2.53	2.89	-0.27	10.49	14.07	14.04		1.01	11.17	1.13
SYAMX	AMG Systematic Mid Cap Value Investor	13.15	68	Hold	-4.29	3.79	-3.59	2.96	10.94	9.99		1.04	11.38	0.98
TGDNX	TCW Growth Equities N	11.29	55	Sell	-4.40	-0.27	-7.15	3.00	11.80	8.04	0.59	1.16	14.25	1.20
TGDVX	TCW Relative Value Large Cap N	21.74	87	Buy	-3.59	3.18	-3.29	4.84	13.96	13.12	1.05	1.14	11.69	1.12
TGIGX	TCW Relative Value Dividend Apprec N	16.34	80	Hold	-5.16	3.87	-2.37	2.47	12.10	12.95	1.70	1.11	11.13	1.14
THPGX	Thompson LargeCap	49.44	77	Sell	-7.86	2.68	-5.58	0.44	13.67	12.07		1.12	11.54	1.15
TMCGX	Turner Emerging Growth Investor	30.80	62	Hold	3.36	-1.88	-6.72	14.33	13.69	13.69		1.08	14.94	1.40
TMCTX	Touchstone Mid Cap Z	24.14	68	Hold	-3.01	0.21	-4.62	5.65	14.21	13.97		1.07	11.86	1.23
TMGFY	Turner Midcap Growth Investor	21.34	65	Sell	-5.49	-1.34	-9.88	1.50	11.36	9.70		1.19	13.68	1.18
TOCQX	Tocqueville	31.70	79	Sell	-6.96	4.14	-2.22	1.37	11.70	10.57	2.10	1.00	10.23	1.24
TOPPY	Tocqueville Opportunity	21.06	66	Hold	3.03	-2.50	-8.43	16.55	16.57	15.11		1.23	15.78	1.30
TSCEX	Turner Small Cap Growth	18.24	70	Sell	4.59	-5.20	-9.66	11.88	13.93	12.11		1.15	16.20	1.25
TSELX	Tocqueville Select	12.15	61	Sell	-8.99	3.67	-9.06	-0.70	11.75	7.98		1.20	14.86	1.32

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF GROWTH FUNDS (continued)														
TVSVX	Third Avenue Small Cap Value Investor	22.38	66	Buy	-2.14	2.94	-4.52	6.84	11.78	10.08		1.04	12.25	1.35
TWCIX	American Century Select Inv	58.77	76	Buy	4.48	2.94	-1.71	11.62	13.62	14.11		0.96	10.18	1.00
TWCUX	American Century Ultra® Inv	36.41	83	Buy	4.66	2.59	-0.38	11.82	15.91	14.99		1.04	11.18	1.00
TWGTX	American Century All Cap Growth Inv	31.14	84	Buy	2.98	1.57	-2.11	10.66	12.46	12.83		0.97	10.64	1.00
TWHIX	American Century Heritage Inv	24.21	72	Buy	2.93	0.29	-3.70	12.08	13.15	12.41		1.00	11.43	1.00
TWNOX	American Century New Opps Investor	11.60	60	Hold	1.75	-2.03	-6.83	13.42	14.94	13.59		1.12	13.45	1.48
TWVLX	American Century Value Inv	8.21	84	Buy	-3.68	5.39	-1.59	2.41	12.81	12.18	1.93	0.95	9.63	0.97
UMBHX	Scout Small Cap	24.52	63	Hold	-2.04	-1.13	-6.23	7.28	14.81	13.08	1.69	1.06	13.19	1.12
UMBMX	Scout Mid Cap	15.73	71	Buy	1.93	2.61	-1.13	7.30	13.52	12.73		1.00	11.18	1.04
USAAX	USAA Growth	24.78	83	Buy	1.77	2.91	0.36	11.53	17.48	15.07		1.05	10.75	1.11
USAUX	USAA Aggressive Growth	40.31	74	Buy	2.21	1.87	-0.67	10.10	14.53	13.22		1.05	11.14	0.88
USBNX	Pear Tree Columbia Small Cap Ord	23.18	60	Hold	-2.52	3.39	-5.31	7.48	9.50	8.58		1.06	13.04	1.50
USCAX	USAA Small Cap Stock	16.83	64	Hold	-3.11	1.69	-5.98	7.97	12.58	11.71		1.08	13.05	1.15
USCRX	USAA Cornerstone Mod Agg	24.88	82	Buy	-2.32	2.01	-2.20	-0.32	5.03	4.92		1.02	6.31	1.16
USGRX	USAA Growth & Income	20.82	80	Buy	-1.48	2.09	-2.58	5.47	14.10	12.22		1.06	10.47	0.93
USISX	USAA Income Stock	17.29	83	Hold	-3.19	4.80	-0.19	3.63	12.02	12.25		0.96	9.61	0.79
USMIX	USAA Extended Market Index	17.74	69	Buy	-1.55	1.14	-4.57	8.09	14.37	13.06		1.07	11.98	0.48
USNQX	USAA NASDAQ-100 Index	12.67	89	Buy	3.60	2.76	0.56	10.69	17.61	17.22		1.06	11.66	0.59
USSPX	USAA S&P 500 Index Member	28.80	83	Buy	-0.73	3.94	-1.31	6.41	13.91	13.68		1.00	9.77	0.25
UVALX	USAA Value	19.62	76	Buy	-2.58	2.35	-3.25	5.01	13.20	12.28		1.01	10.24	1.09
VALLX	Value Line Larger Companies	26.20	87	Strong Buy	3.64	0.61	-1.24	10.87	15.44	13.59		0.98	10.10	1.13
VALSX	Value Line Premier Growth	34.20	71	Buy	1.06	2.98	-0.84	8.21	12.33	12.96		0.93	9.73	1.23
VLEOX	Value Line Small Cap Opportunities	47.85	72	Buy	3.60	2.73	0.37	14.57	16.38	15.90		0.91	10.83	1.27
VLIFX	Value Line Fund	15.02	75	Buy	3.16	2.53	1.08	12.14	14.36	14.47		0.89	9.67	1.23
WAMCX	Wasatch Ultra Growth	19.02	58	Hold	-0.21	0.69	-6.12	13.04	12.76	11.18		1.00	15.02	1.26
WAMVX	Wasatch Micro Cap Value	2.97	68	Buy	7.22	1.02	-1.98	16.92	16.73	13.14		0.96	12.39	2.03
WASIX	Wasatch Strategic Income	11.09	76	Sell	-7.24	1.54	-5.95	-2.59	11.37	12.33	4.38	0.97	10.87	0.95
WBG SX	William Blair Growth N	13.86	77	Buy	2.29	2.67	-0.22	9.47	14.06	13.05		1.02	10.97	1.18
WBSNX	William Blair Small Cap Growth N	24.49	62	Hold	-4.37	1.49	-5.15	6.47	14.95	11.46		1.07	13.77	1.50
WBVDX	William Blair Small Cap Value N	17.23	67	Hold	-2.98	3.36	-2.32	8.90	13.73	10.51		1.05	13.40	1.50
WCGNX	William Blair Mid Cap Growth N	14.19	71	Buy	-0.07	1.00	-3.99	9.47	12.20	11.85		1.02	11.28	1.35
WFIRX	Wells Fargo Advantage Index Inv	64.94	83	Buy	-0.85	3.89	-1.35	6.23	13.71	13.48		1.00	9.75	0.45
WFIVX	Wilshire 5000 Index Invmt	17.82	81	Buy	-1.05	3.60	-1.60	6.41	13.70	13.12		1.00	9.75	0.65
WFLNX	Wells Fargo Advantage Lg Cp Core Inv	15.21	83	Buy	-0.78	1.88	-3.06	7.40	15.80	14.88		1.00	10.56	1.20
WFPNX	Wells Fargo Advantage Prem Lg Co Gr Inv	15.36	68	Hold	0.52	1.79	-1.85	8.39	12.91	13.85		1.03	11.37	1.18
WGROX	Wasatch Core Growth	60.43	73	Buy	5.48	1.44	-3.39	19.43	15.06	15.45		0.95	11.87	1.18
WMCVX	Wasatch Small Cap Value	6.11	83	Buy	2.69	0.49	-5.42	11.09	17.36	14.17		0.98	12.14	1.20
WMICX	Wasatch Micro Cap	7.55	54	Sell	-2.20	0.13	-6.44	10.75	12.07	11.75		0.97	14.58	1.97
WPOIX	Weitz Partners III Opportunity Investor	14.57	68	Hold	-3.75	-0.41	-3.00	1.54	11.27			0.83	9.55	1.49
WSBEX	Wright Selected Blue Chip Equities	12.53	76	Buy	2.93	1.79	-2.57	13.78	17.22	14.69	0.03	1.09	12.13	1.45
WSMNX	William Blair Small-Mid Cap Gr N	19.56	74	Buy	4.49	0.15	-3.22	15.78	17.74	15.27		1.00	11.41	1.35
NTF SECTOR FUNDS														
BENFX	Baron Energy and Resources Retail	8.75	57	Sell	-15.22	5.14	-13.46	-25.46	-1.98			1.39	20.92	1.35
ICCCX	ICON Consumer Discretionary S	15.02	80	Buy	2.32	3.73	-0.86	13.40	13.65	16.49	1.42	0.98	12.11	1.46
ICENX	ICON Energy S	12.58	34	Sell	-11.35	8.08	-5.70	-23.42	-4.35	0.11	0.01	1.18	18.35	1.28
ICLEX	ICON Consumer Staples S	9.66	90	Strong Buy	4.57	6.41	3.90	14.69	13.05	13.13	0.92	0.65	9.59	1.45
ICTRX	ICON Industrials S	11.59	78	Hold	-5.79	1.82	-1.30	3.88	12.47	9.40	1.91	0.93	11.46	1.41
TGLDX	Tocqueville Gold	27.85	26	Sell	-13.02	15.61	-3.60	-23.55	-26.99	-18.18		0.23	32.42	1.36
NTF INCOME FUNDS														
AALPX	American Beacon Shrt-Trm Bd Inv	8.62	70	Buy	0.16	0.09	-0.04	-0.07	0.18	0.52	0.07	0.10	0.41	0.79
ABHIX	American Century High-Yield Inv	5.58	72	Hold	-1.11	-1.10	-2.27	-1.82	2.96	5.25	5.67	0.54	4.77	0.85
ABIPX	American Beacon Intermediate Bd Inv	10.69	74	Hold	0.84	0.46	1.06	1.46	1.14	2.28	1.72	0.98	2.85	0.79
ABTPX	American Beacon Treas Infl Prot Sec Inv	10.26	66	Hold	0.34	0.70	-0.54	-1.74	-1.99	0.99	3.72	1.04	3.73	0.69
ACCNX	American Century Core Plus Inv	10.73	73	Hold	0.77	0.25	0.65	1.64	1.47	2.96	2.57	0.96	2.87	0.65
ACITX	American Century Infl-Adj Bond Inv	11.49	56	Sell	-0.83	0.44	-0.78	-2.25	-2.62	1.52	0.57	1.58	5.23	0.47
ACSNX	American Century Short Duration Inv	10.28	68	Buy	1.15	0.14	0.11	1.11	0.73	1.12	1.38	0.18	0.76	0.60
ADFIX	American Century Diversified Bond Inv	10.81	72	Sell	0.85	0.47	0.93	1.75	1.52	2.87	1.90	1.00	2.94	0.60
AGIVX	Invesco US Government Investor	8.98	57	Sell	0.82	0.38	0.77	1.59	0.64	1.72	1.19	0.88	2.65	0.92
AHYPX	American Beacon High Yld Bd Inv	7.82	67	Hold	-3.91	-2.21	-5.39	-7.36	1.57	4.31	7.24	0.45	5.69	1.09
APOIX	American Century Short Dur Inf PrBd Inv	10.04	66	Hold	0.50	0.50	-0.50	-1.38	-1.15	1.02	0.12	0.43	2.09	0.57
ASHDX	AllianzGI Short Duration High Inc D	15.24	85	Strong Buy	2.39	-0.65	-0.84	2.78	3.35		4.48	0.25	2.47	0.85
ATMDX	PIMCO Unconstrained Tax Managed Bd D	10.13	64	Buy	-3.40	-0.70	-2.77	-3.43	-0.68	0.56	1.58	0.06	2.56	1.10
AYBDX	AllianzGI High Yield Bond D	8.82	75	Buy	-1.16	-1.14	-3.54	-2.76	3.06	5.37	6.85	0.36	4.59	1.01
BAGSX	Baird Aggregate Bond Inv	11.09	77	Hold	0.99	0.45	0.89	1.82	2.31	3.81	2.23	1.04	3.05	0.55

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INCOME FUNDS (continued)														
BAIAX	Brown Advisory Intermediate Income Adv	10.45	71	Buy	0.89	0.24	0.65	1.09	0.48	1.77	1.91	0.74	2.22	0.70
BCOSX	Baird Core Plus Bond Inv	11.46	77	Hold	0.93	0.38	0.67	1.51	2.11	3.79	2.51	1.06	3.13	0.55
BGNMX	American Century Ginnie Mae Inv	10.76	61	Hold	0.89	0.21	0.71	1.81	1.16	2.48	1.59	0.73	2.48	0.55
BIMSX	Baird Intermediate Bond Inv	11.58	74	Buy	1.65	0.42	0.64	1.64	1.74	2.89	1.72	0.74	2.26	0.55
BJBGX	Aberdeen Total Return Bond A	13.31	75	Hold	0.06	0.41	0.64	0.60	1.00	2.87	2.25	1.07	3.24	0.68
BJBHx	Aberdeen Global High Income A	8.94	83	Hold	-4.36	-2.07	-4.76	-6.82	2.59	4.15	6.55	0.36	4.67	1.00
BMSBX	Baird Intermediate Muni Bd Inv	12.01	74	Hold	1.42	0.93	1.20	1.43	1.38	2.45	1.42	0.73	2.75	0.55
BSBSX	Baird Short-Term Bond Investor	9.68	73	Buy	1.05	0.20	0.20	0.87	1.30		1.19	0.22	0.79	0.55
BTRX	American Century Zero Coupon 2025 Inv	94.88	79	Sell	2.20	0.99	2.12	4.88	2.29	5.40	2.05	2.69	8.22	0.55
BTTTX	American Century Zero Coupon 2020 Inv	101.86	72	Hold	2.87	0.46	1.16	3.39	0.96	3.60	1.26	1.52	4.69	0.55
CFBNX	Commerce Bond	20.01	76	Hold	0.97	0.28	0.61	1.35	2.39	3.71	2.76	0.86	2.62	0.70
CFNLX	Commerce Natl Tax Free Interm Bd	19.52	71	Buy	1.78	0.91	1.33	2.33	1.56	3.72	1.78	0.94	3.52	0.67
CFSTX	Commerce Shrt-Term Government Instl	17.47	71	Buy	0.98	0.28	0.35	0.80	0.63	1.10	0.90	0.32	1.05	0.68
CHTBX	ASTON/TCH Fixed Income N	10.36	75	Hold	-1.51	-0.23	-1.08	-1.50	1.50	3.74	2.72	0.98	3.49	0.94
CPTNX	American Century Government Bond Inv	11.19	58	Sell	1.13	0.50	1.15	2.04	0.90	2.05	1.20	0.84	2.50	0.47
DLENX	DoubleLine Emerging Markets Fixed Inc N	9.82	76	Buy	-1.60	-1.04	-3.88	-4.44	1.08	3.98	5.35	0.68	5.87	1.15
DLFNX	DoubleLine Core Fixed Income N	10.86	82	Strong Buy	1.40	0.19	0.31	1.98	2.44	5.01	3.67	0.97	3.01	0.71
DLSNX	DoubleLine Low Duration Bond N	10.06	73	Strong Buy	1.03	0.08	-0.04	0.85	1.33		2.11	0.13	0.70	0.69
DLTNX	DoubleLine Total Return Bond N	10.93	86	Strong Buy	2.52	0.50	1.34	3.31	3.16	5.50	3.60	0.81	2.55	0.72
DSTIX	Dreyfus Short Term Income D	10.43	71	Buy	0.55	0.05	-0.11	-0.11	0.80	1.29	1.41	0.26	1.08	0.65
EXCPX	Manning & Napier Core Plus Bond S	10.35	74	Sell	0.06	-0.13	-0.61	-0.63	1.41	3.33	2.55	0.79	2.92	0.75
FOINX	Tributary Income Instl	10.34	75	Buy	1.17	0.45	0.81	2.01	2.13	3.35	2.25	0.90	2.66	0.85
FOSIX	Tributary Shrt Interm Bond Instl	9.41	72	Buy	1.05	0.21	0.12	0.89	1.11	1.76	1.46	0.29	1.07	0.79
HOSBX	Homestead Short-Term Bond	5.20	72	Buy	0.50	0.13	0.15	0.43	1.48	2.04	0.02	0.19	0.83	0.73
HOSGX	Homestead Short-Term Government	5.21	70	Buy	0.88	0.25	0.18	0.92	0.56	0.91	0.02	0.33	1.04	0.71
HYFIX	Harbor High-Yield Bond Inv	9.95	85	Strong Buy	0.24	-1.28	-2.71	-0.93	3.00	4.78	5.46	0.59	4.67	1.01
IOBZX	ICON Bond S	9.23	77	Buy	0.76	0.47	0.21	-0.05	1.73	2.84	3.83	0.78	2.72	0.75
LMWDX	Western Asset Emerging Markets Debt FI	4.71	69	Sell	-1.43	1.13	-1.36	-6.15	-2.25		5.19	1.32	7.63	1.20
LSBRX	Loomis Sayles Bond Retail	13.91	70	Sell	-4.00	0.77	-1.17	-4.25	2.83	4.75	3.73	0.61	5.06	0.91
LZHOX	Lazard US Corporate Income Open	4.81	76	Buy	1.15	-0.82	-1.27	1.45	3.93	5.45	4.64	0.57	3.96	0.85
MCIYX	BMO TCH Corporate Income Y	12.27	78	Buy	-2.02	-0.52	-1.52	-2.18	2.23	4.49	3.35	1.03	3.93	0.59
MCYBX	BMO TCH Core Plus Bond Y	11.41	76	Sell	-0.67	0.00	-0.47	-0.58	1.90	4.10	3.01	1.03	3.48	0.59
MFDAX	AMG GW&K Enhanced Core Bond Investor	9.82	75	Hold	-1.79	-0.39	-1.11	-1.86	1.42	3.25	3.09	0.90	3.33	0.84
MGFIX	AMG Managers Bond Service	27.09	84	Buy	-1.10	0.32	-0.22	-0.92	2.53	4.37	1.96	0.86	3.26	0.99
MGIDX	AMG Managers Intermediate Duration Govt	11.05	78	Hold	1.44	0.37	1.07	2.52	2.29	3.09	1.25	0.69	2.31	0.89
MGSDX	AMG Managers Short Duration Government	9.64	70	Buy	0.03	0.01	-0.38	-0.13	0.31	0.72	0.80	0.00	0.47	0.80
MITFX	BMO Intermediate Tax-Free Y	11.31	78	Buy	1.61	0.81	1.15	2.34	2.58	3.85	1.60	0.83	3.01	0.55
MNHYX	Manning & Napier High Yield Bond S	9.67	75	Buy	-0.48	-1.54	-3.48	-2.73	3.69	5.79	5.77	0.41	4.61	1.11
MSINX	BMO Short-Term Income Y	9.35	71	Buy	0.87	0.20	0.15	0.73	0.83	1.58	0.98	0.22	0.77	0.60
MTFYX	BMO Short Tax-Free Y	10.22	74	Buy	0.92	0.39	0.49	1.30			1.02			0.55
MUYSX	BMO Ultra Short Tax-Free Y	10.08	70	Buy	0.05	0.03	-0.02	0.14	0.52	0.85	0.24	0.06	0.29	0.55
NHFIX	Northern High Yield Fixed Income	6.75	89	Buy	-0.24	-1.12	-2.37	-1.82	4.01	5.89	6.67	0.50	4.64	0.80
NHYMX	Northern High Yield Muni	8.80	80	Buy	2.17	0.76	1.31	3.49	3.68	5.37	3.50	1.11	4.24	0.80
NMHYX	Northern Multi-Manager Hi Yld Opp	9.50	75	Buy	-1.74	-1.15	-3.42	-2.93	3.27	5.08	6.41	0.57	5.14	0.90
PAIUX	PIMCO Short Asset Investment D	10.01	70	Buy	0.24	-0.05	-0.07	0.03	0.33		0.64	0.03	0.28	0.59
PBDDX	PIMCO Investment Grade Corp Bd D	10.35	91	Strong Buy	0.80	0.07	0.02	1.40	2.90	4.90	3.10	1.49	4.76	0.75
PDCRX	PIMCO Credit Absolute Return D	9.69	69	Buy	-1.27	-1.53	-2.71	-2.20	0.97		3.08	0.33	2.94	1.30
PDVDX	PIMCO Diversified Inc D	10.48	85	Strong Buy	1.82	-0.21	-1.02	0.09	1.82	3.90	4.50	1.12	5.20	1.15
PEMDX	PIMCO Emerging Markets Bond D	9.72	72	Hold	-0.58	0.07	-3.26	-5.74	-1.40	2.23	5.27	1.11	7.92	1.25
PFIDX	PIMCO Floating Income D	7.93	83	Strong Buy	-0.08	-0.76	-2.51	-3.31	0.75	1.68	4.28	0.06	4.61	0.95
PGNDX	PIMCO GNMA D	11.32	60	Hold	1.00	0.36	0.81	1.69	1.22	2.66	1.15	0.75	2.62	0.90
PHSDX	PIMCO High Yield Spectrum D	9.64	71	Buy	0.39	-1.25	-1.59	-0.54	4.52	6.38	5.90	0.57	4.78	0.95
PHYDX	PIMCO High Yield D	8.80	87	Strong Buy	0.19	-1.45	-1.80	-0.13	3.69	5.39	5.20	0.66	4.53	0.90
PHYSX	PIA High Yield Investor	9.88	87	Strong Buy	1.28	-1.09	-2.12	-0.20	4.47		7.18	0.32	3.86	0.98
PLBDX	PIMCO Emerging Local Bond D	7.17	52	Sell	-10.82	4.51	-5.64	-18.27	-8.47	-3.86	4.47	1.52	10.78	1.35
PLDDX	PIMCO Low Duration D	9.91	84	Strong Buy	0.40	0.20	-0.32	0.03	0.41	1.44	1.69	0.38	1.66	0.75
PMBDX	PIMCO Municipal Bond D	9.65	79	Hold	1.32	1.07	1.30	1.90	2.88	4.25	2.44	1.26	4.60	0.75
PMNDX	PIMCO National Interm Muni Bond D	10.39	74	Hold	0.98	1.15	1.27	1.00	1.93		1.70	1.02	3.78	0.80
PMZDX	PIMCO Mortgage Opportunities D	11.13	79	Buy	2.50	0.60	0.63	2.78			2.94			1.00
PONDX	PIMCO Income D	12.17	93	Strong Buy	2.65	0.28	-0.17	1.81	5.87	8.21	3.07	0.58	3.60	0.79
PRFIX	Parnassus Fixed-Income	16.58	73	Buy	1.16	0.48	0.89	1.53	0.99	1.81	1.94	0.89	2.66	0.68
PRRDx	PIMCO Real Return D	10.74	67	Sell	-1.21	0.61	-1.16	-3.32	-2.62	1.48	0.54	1.75	5.99	0.85
PSDDX	PIMCO Short-Duration Muni Income D	8.47	70	Buy	0.54	0.32	0.46	0.26	0.43	0.48	0.48	0.16	0.70	0.73
PSHDX	PIMCO Short-Term D	9.74	78	Strong Buy	0.56	-0.30	-0.41	0.20	0.71	0.99	1.39	0.03	0.87	0.70

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio	
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year
NTF INCOME FUNDS (continued)														
PSRDX	PIMCO Senior Floating Rate D	9.84	80	Strong Buy	0.98	-0.63	-0.83	1.04	2.60		3.48	0.13	1.69	1.00
PTMDX	PIMCO Mortgage-Backed Securities D	10.53	75	Hold	1.55	0.34	1.11	2.41	1.96	3.01	1.04	0.73	2.36	0.90
PUBDX	PIMCO Unconstrained Bond D	10.68	73	Sell	-2.81	-1.04	-2.97	-3.08	-0.95	0.76	2.53	0.34	2.52	1.30
PXMDX	PIMCO Tax Managed Real Return D	9.83	66	Hold	-0.95	0.57	-1.10	-4.54	-2.33	0.75	0.82	0.64	3.56	0.85
PYMDX	PIMCO High Yield Municipal Bond D	8.63	77	Buy	3.16	1.56	2.17	5.05	3.75	5.13	3.44	1.38	5.29	0.85
SBBVX	Schroder Total Return Fixed Income Adv	9.97	74	Hold	-0.19	0.00	-0.10	-0.17	1.11	2.92	2.43	1.02	3.14	0.65
SCCYX	Scout Core Bond Y	11.53	72	Buy	1.39	0.64	1.14	1.30	0.92		1.46	0.55	1.86	0.76
SCPYX	Scout Core Plus Bond Y	32.57	72	Buy	1.70	1.05	1.16	1.80	1.31	3.71	1.46	0.50	1.85	0.80
SHYPX	American Beacon SiM High Yld Opps Inv	9.27	85	Strong Buy	0.11	-1.16	-2.32	-0.58	5.19		5.83	0.53	4.65	1.11
SIMBX	Wells Fargo Advantage Intern T/AmtF Inv	11.55	77	Sell	0.73	0.99	1.18	1.04	2.25	3.69	1.61	0.84	3.06	0.73
SMUAX	Wells Fargo Advantage Ult S/T Mun In Inv	9.63	70	Sell	-0.11	0.03	0.08	-0.05	0.17	0.54	0.20	0.01	0.30	0.70
SSTBX	Wells Fargo Advantage Short-Term Bd Inv	8.77	70	Buy	0.92	0.10	0.04	0.66	0.98	1.40	1.28	0.18	0.68	0.79
STADX	Wells Fargo Advantage Ultra S/T Inc Inv	8.46	74	Strong Buy	0.22	0.06	0.08	0.03	0.28	0.67	1.03	0.03	0.31	0.73
STHBX	Wells Fargo Advantage S/T Hi-Yld Bd Inv	8.05	86	Strong Buy	2.33	-0.11	-0.03	2.17	2.45	3.42	2.98	0.25	1.85	0.84
STHYX	Wells Fargo Advantage High Income Inv	6.54	80	Hold	-1.75	-1.63	-2.67	-3.90	1.67	4.55	5.73	0.53	4.79	0.93
STSMX	Wells Fargo Advantage S/T Muni Bd Inv	9.96	69	Buy	0.31	0.29	0.46	0.38	0.91	1.54	0.71	0.12	0.57	0.63
STVSX	Wells Fargo Advantage Government Sec Inv	11.28	63	Sell	1.05	0.42	1.01	1.98	1.16	2.13	0.86	0.89	2.63	0.89
SUBYX	Scout Unconstrained Bond Y	11.40	64	Hold	1.64	1.15	0.71	0.03			1.34	-0.46	2.87	0.80
SXFIX	Wells Fargo Advantage Municipal Bond Inv	10.33	79	Hold	1.11	1.36	1.48	1.97	3.78	5.20	2.60	1.03	3.83	0.78
TFCVX	Third Avenue Focused Credit Investor	7.99	60	Buy	-12.72	-5.11	-9.13	-18.95	-0.47	1.99	8.77	0.05	8.21	1.13
TGFNX	TCW Core Fixed-Income N	11.15	78	Hold	0.37	0.40	0.54	1.12	1.49	3.17	1.31	0.88	2.59	0.80
TGINX	TCW Emerging Markets Income N	9.87	73	Hold	-1.47	0.21	-0.84	-5.65	-0.56	3.27	14.95	0.93	6.63	1.13
TGMNX	TCW Total Return Bond N	10.63	81	Hold	1.24	0.36	0.87	2.01	3.21	4.91	2.41	0.77	2.53	0.77
TGWNX	TCW Emerging Markets Local Ccy Inc N	8.33	55	Sell	-8.41	5.04	-4.03	-13.62	-5.92		6.00	1.42	9.50	0.99
THOPX	Thompson Bond	11.01	81	Strong Buy	-0.56	-0.27	-1.68	-2.03	1.45	2.98	4.86	0.34	2.33	0.72
TSDOX	Touchstone Ultra Short Dur F/I Z	9.33	71	Buy	0.49	0.09	0.07	0.42	0.61	1.01	0.94	0.05	0.29	0.69
TWUSX	American Century Short-Term Govt Inv	9.66	64	Buy	0.63	0.15	0.14	0.57	0.16	0.35	0.30	0.17	0.59	0.55
USAIX	USAA Income	12.89	77	Hold	0.09	0.35	0.15	0.29	2.28	3.60	3.56	0.94	2.92	0.53
USATX	USAA Tax Exempt Intermediate-Term	13.43	78	Hold	1.20	0.74	1.22	1.81	2.78	4.11	1.80	0.82	2.97	0.55
USFIX	USAA Flexible Income	8.92	70	Sell	-3.66	0.55	-1.76	-6.39			5.21			0.92
USGNX	USAA Government Securities	9.98	74	Hold	1.57	0.39	0.87	2.16	1.33	2.30	2.27	0.62	1.94	0.51
USHYX	USAA High Income	7.86	80	Buy	-3.09	-1.08	-3.51	-4.62	3.80	6.01	5.89	0.44	4.50	0.89
USIBX	USAA Intermediate-Term Bond	10.43	77	Hold	-0.66	0.08	-0.56	-0.80	2.76	4.72	3.77	0.81	2.88	0.68
USSBX	USAA Short-Term Bond	9.12	72	Buy	0.64	0.15	-0.02	0.52	1.27	1.94	1.76	0.27	1.00	0.62
USSTX	USAA Tax Exempt Short-Term	10.60	71	Buy	0.34	0.23	0.30	0.40	0.94	1.72	0.69	0.15	0.64	0.55
USTEX	USAA Tax Exempt Long-Term	13.58	77	Sell	1.74	0.76	1.19	2.63	3.34	4.88	2.34	1.15	4.22	0.55
UUSTX	USAA Ultra Short-Term Bond	10.02	72	Buy	0.52	0.01	-0.17	0.37	1.07		1.55	0.10	0.54	0.58
VMINX	Invesco Municipal Income Investor	13.55	81	Buy	1.95	0.88	1.62	2.98			2.42	1.17	4.24	0.75
WACIX	Western Asset Core Plus Bond FI	11.56	71	Hold	1.39	0.42	1.08	1.90	2.63	4.16	2.65	1.04	3.16	0.80
WAPIX	Western Asset Core Bond FI	12.29	73	Hold	1.52	0.46	1.09	2.40	2.29	3.84	2.11	1.01	3.01	0.80
WARIX	Western Asset Total Return Uncons FI	10.25	73	Hold	0.45	-0.25	-0.50	-0.59	1.46	2.53	3.04	0.17	1.80	1.18
WBBNX	William Blair Bond N	10.47	75	Buy	0.26	0.12	-0.09	0.24	1.63	3.59	2.46	0.93	3.11	0.65
WBLNX	William Blair Low Duration N	9.21	75	Strong Buy	0.07	-0.01	-0.05	0.33	0.31	1.00	0.93	0.23	0.99	0.70
WBRRX	William Blair Income N	8.98	71	Buy	0.66	0.23	0.07	0.64	0.89	2.37	1.34	0.62	2.09	0.84
WIPNX	Wells Fargo Advantage Income Plus Inv	12.19	78	Hold	0.74	0.21	0.61	1.65	2.01	3.39	1.89	1.10	3.26	0.86
WSHNX	Weitz Short-Intermediate Income Investor	12.32	71	Buy	0.56	0.21	0.05	0.90	1.16		1.23	0.31	1.16	0.84
NTF INTERNATIONAL FUNDS														
AAEPX	American Beacon Emerging Mkts Inv	9.25	56	Sell	-9.62	7.06	-5.83	-17.74	-3.01	-3.96		1.10	14.98	1.79
AAIPX	American Beacon Intl Equity Inv	18.48	65	Hold	1.19	1.52	-3.38	0.56	7.45	4.86		0.98	11.87	1.05
AEMGX	Acadian Emerging Markets Instl	16.25	54	Sell	-11.01	4.43	-8.45	-13.43	-2.19	-2.04		0.97	13.55	1.50
AFJDX	AllianzGI NFJ International Value D	19.24	55	Sell	-7.74	2.35	-6.27	-9.95	0.89	1.41	3.73	1.04	12.39	1.27
AGBVX	American Century Global Bond Inv	9.82	70	Sell	0.20	0.20	0.92	1.80	2.19		1.21	0.84	2.71	0.73
AGLOX	Ariel Global Equity Investor	13.72	77	Buy	-0.22	2.39	-1.22	1.97	12.26			0.72	9.10	1.29
ALODX	AllianzGI International Small-Cap D	36.48	76	Buy	13.54	2.99	1.66	16.56	12.95	8.21		0.78	10.68	1.45
AMDWX	Amana Developing World Investor	9.20	52	Sell	-13.45	3.84	-6.22	-15.59	-3.85	-3.01	0.54	0.78	10.50	1.48
ANUDX	AllianzGI NFJ Global Dividend Val D	17.96	70	Hold	-5.39	4.56	-2.49	-3.77	5.73	5.06	3.79	0.86	10.65	1.28
AOTDX	AllianzGI Emerging Markets Opps D	23.42	55	Sell	-9.08	5.54	-5.64	-10.48	-0.13	-1.14		0.90	12.73	1.67
BAHAX	Brown Advisory WMC Strat Eurp Eq Adv	10.10	72	Hold	5.43	3.17	0.80	10.21						1.53
BEGBX	American Century International Bd Inv	12.55	45	Hold	-4.27	1.13	2.20	-7.25	-4.17	-1.79	0.57	0.72	5.47	0.80
BEXFX	Baron Emerging Markets Retail	10.79	64	Sell	-9.40	4.76	-5.10	-9.93	3.10			0.86	11.51	1.50
BUFIX	Buffalo International	11.41	67	Hold	-0.18	2.42	-3.14	3.23	6.99	4.32		0.79	10.11	1.05
CAMIX	Cambiar International Equity Inv	24.96	63	Hold	8.47	2.76	-0.83	9.12	10.03	7.36	1.30	0.86	10.77	1.09
CRMIX	CRM International Opportunity Inv	13.39	60	Buy	8.25	4.94	1.83	8.92	4.90	2.55		0.78	9.75	1.50
DGSNX	AllianzGI Global Small-Cap D	42.88	62	Hold	3.50	1.16	-3.47	10.43	13.37	13.22		0.72	11.52	1.61

THE Investor Guide TO VANGUARD FUNDS

Symbol	Name	NAV	Rank	Advice	% Return (3 and 5 Years Annualized)					Yield %	Beta 3 Year	SD 3 Year	Expense Ratio		
					YTD	1 Month	3 Month	1 Year	3 Year					5 Year	
NTF INTERNATIONAL FUNDS (continued)															
DOMIX	Domini International Social Equity Inv	7.70	66	Hold	4.75	2.39	-0.65	7.38	11.48	7.07		0.93	11.35	1.59	
EGINX	Invesco European Growth Investor	36.62	64	Buy	5.84	3.01	-0.16	7.33	8.58	7.79		0.85	10.78	1.31	
EMBOX	Lazard Emerging Markets Equity Bldg Open	9.08	50	Sell	-9.11	6.95	-6.87	-15.12	-5.10	-4.66		1.07	14.97	1.60	
EMMOX	Lazard Emerging Markets Multi Asset Open	7.88	52	Sell	-8.37	4.93	-5.40	-13.59	-4.60			0.78	10.54	1.60	
EXITX	Manning & Napier International S	7.18	62	Sell	-2.30	5.94	-3.14	-2.09	4.93	2.43		1.01	12.31	1.10	
EXWAX	Manning & Napier World Opportunities A	7.03	48	Hold	-4.09	3.08	-4.35	-4.88	2.98	1.05		0.99	12.19	1.07	
FMIJX	FMI International	28.76	76	Hold	3.38	2.20	-0.59	7.57	11.98			0.52	7.74	1.00	
GLFOX	Lazard Global Listed Infrastructure Open	14.21	90	Buy	8.26	5.02	4.59	17.10	18.37	13.76		0.49	8.48	1.29	
GOBFX	Legg Mason BW Global Opportunities Bd FI	10.12	68	Sell	-5.47	2.74	-0.88	-6.83	-0.47	2.42	2.84	1.28	6.21	1.00	
HIGGX	Madison Hansberger International Gr Y	15.99	61	Hold	3.90	3.36	-3.62	3.37	5.60	2.54		0.96	11.64	1.16	
HIIGX	Harbor International Growth Inv	12.35	58	Hold	1.48	4.40	-2.76	3.74	5.01	2.67		0.97	11.92	1.22	
HIINX	Harbor International Investor	64.00	65	Hold	-0.26	1.99	-5.14	-0.34	5.17	3.85		1.02	12.29	1.10	
HISIX	Homestead International Value	7.08	59	Hold	-1.26	2.61	-3.15	-0.90	6.55	1.96		1.05	12.90	0.97	
HJPNX	Hennessy Japan Investor	23.17	70	Buy	10.33	4.70	-2.61	12.80	14.99	12.65	0.06	0.64	11.82	1.70	
ICARX	ICON Emerging Markets S	13.63	71	Hold	2.25	7.15	-2.01	0.22	4.64	1.64	1.65	0.73	10.46	1.88	
LDMOX	Lazard Developing Markets Equity Open	9.53	48	Sell	-8.53	7.68	-6.46	-14.20	-6.20	-6.34		1.12	16.12	1.49	
LGFEF	QS Batterymarch Intl Eq FI	14.93	62	Hold	3.97	2.12	-2.29	5.83	8.97	4.82		0.94	11.34	1.35	
LISOX	Lazard International Strategic Eq Open	13.76	76	Hold	-0.43	1.93	-4.64	0.50	9.06	6.87		0.92	11.44	1.09	
LSGLX	Loomis Sayles Global Bond Retail	15.01	61	Sell	-2.97	0.74	0.67	-5.06	-1.86	0.53	1.87	0.90	4.04	0.98	
LWOFX	Legg Mason BW International Opps Bd FI	10.80	70	Sell	-5.77	3.15	-0.46	-7.95	-0.53		2.98	1.23	6.83	1.00	
LZIOX	Lazard International Equity Open	17.57	62	Hold	3.36	1.38	-2.79	4.40	7.98	6.51		0.92	11.25	1.17	
LZSMX	Lazard International Small Cap Eq Open	10.55	74	Hold	5.68	2.93	-2.22	8.49	11.58	8.68		0.86	11.05	1.43	
MACSX	Matthews Asian Growth & Inc Investor	17.30	74	Hold	-2.84	3.53	-3.35	-5.59	2.25	3.36		0.77	10.15	1.08	
MAFSX	Matthews Asia Focus Investor	9.00	60	Sell	-10.09	3.69	-7.12	-9.16						1.57	
MAKOX	Matthews Korea Investor	6.50	60	Buy	15.04	9.24	3.67	12.69	10.48	9.49		0.75	13.24	1.11	
MCDFX	Matthews China Dividend Investor	13.78	59	Hold	4.73	3.69	-6.45	3.31	9.66	6.22		0.91	16.05	1.19	
MCHFX	Matthews China Investor	21.44	54	Hold	-0.09	6.24	-7.07	1.06	3.67	-1.66		0.98	17.39	1.11	
MGGBX	AMG Managers Global Income Opportunity	19.18	68	Sell	-2.54	0.74	-0.26	-4.62	-0.13	1.81	3.40	0.75	4.55	0.89	
MGLBX	Marsico Global	12.66	87	Strong Buy	-2.24	-1.40	-5.59	1.93	12.65	10.49		0.76	11.58	1.60	
MINDX	Matthews India Investor	27.95	88	Buy	5.63	7.42	-0.46	14.30	17.70	5.65		0.79	21.25	1.12	
MIOFX	Marsico International Opportunities	14.98	52	Sell	-1.19	-1.58	-5.07	4.76	6.25	3.64		0.82	11.70	1.60	
MJFOX	Matthews Japan Investor	17.72	67	Buy	12.87	4.42	-5.49	13.58	14.94	10.39		0.68	14.34	1.03	
MNEMX	Manning & Napier Emerging Markets S	8.18	53	Sell	-11.05	7.44	-6.50	-20.30	-3.64			1.05	14.55	1.15	
MNGSX	Manning & Napier Global Fixed Income S	9.37	69	Sell	-2.99	1.08	-0.31	-5.47			2.43			0.85	
MPACX	Matthews Asia Growth Investor	20.21	56	Sell	-4.22	4.18	-6.17	-3.34	6.25	4.49		0.80	11.97	1.11	
MSMLX	Matthews Asia Small Companies Inv	19.46	68	Sell	-9.32	4.06	-9.70	-10.14	4.93	2.39		0.83	13.17	1.47	
NMIEX	Northern Multi-Manager Intl Equity	9.74	61	Hold	-3.37	1.67	-5.16	-4.08	4.05	1.85		0.98	11.52	1.21	
NMMEX	Northern Multi-Manager Emerging Mkt Eq	16.53	57	Sell	-8.42	6.99	-5.00	-13.33	-1.85	-1.86		1.01	13.49	1.35	
NOIGX	Northern International Equity	8.74	63	Sell	-2.46	2.46	-5.41	-2.87	6.84	3.46		1.14	13.49	1.09	
OBIOX	Oberweis International Opportunities	20.18	70	Buy	8.73	0.85	-1.18	10.39	19.68	14.87		0.82	12.38	1.60	
PEFDX	PIMCO EM Fdmtl IndexPLUS AR Strat D	7.93	59	Sell	-16.08	5.31	-10.80	-21.64			1.99	1.34	17.78	1.55	
PGBDX	PIMCO Global Bond (Unhedged) D	8.96	67	Sell	-2.06	0.71	1.50	-4.16	-2.20	1.18		1.49	1.07	4.35	0.95
PGSDX	PIMCO Global Advantage Strategy Bd D	9.96	47	Sell	-4.77	0.81	-1.32	-8.67	-2.83	-0.12		1.78	0.94	5.16	1.10
PIPDX	PIMCO Intl StkPLUS® AR Strat (USD-Hg) D	6.91	62	Hold	0.14	0.13	-6.75	5.99	11.98	8.23		1.64	0.94	12.56	1.15
PLVDX	PIMCO EMG Intl LowVol RAFI®-PLUS AR D	8.04	62	Sell	-15.94	3.99	-11.27	-21.16				1.11		1.40	
PLVRX	PIMCO Intl LwVol RAFI®-PLUS AR D	9.44	69	Hold	-0.09	0.86	-3.51	-1.45				1.45		1.17	
PNIDX	AllianzGI Intl Managed Volatility D	14.39	72	Hold	4.20	3.90	1.20	4.79	6.74	4.16		0.71	9.61	0.96	
PPUDX	PIMCO Intl StkPLUS® AR Stra (Unhdgd) D	5.72	57	Sell	-2.64	0.93	-5.90	-2.14	6.39	5.22		1.53	1.18	14.25	1.04
PQDDX	PIMCO EqS® Dividend D	6.75	64	Hold	-5.40	1.95	-5.46	-1.03	5.79		2.96	0.80	10.71	1.19	
QFVOX	Pear Tree Polaris Foreign Value Ord	17.94	73	Hold	1.87	1.76	-2.18	3.42	9.06	7.12		0.91	11.68	1.52	
QUSOX	Pear Tree Polaris Fgn Val Sm Cap Ord	12.59	81	Buy	-1.18	-0.08	-5.83	1.19	11.76	6.92		0.75	9.84	1.56	
RISCX	Royce European Smaller-Companies Svc	11.75	80	Strong Buy	13.75	2.26	4.17	10.96	7.81	4.53		0.85	12.41	1.69	
RIVFX	Royce Global Value Svc	12.90	65	Sell	1.98	2.87	-1.98	-1.53	1.59	0.94		0.80	10.73	1.69	
SASPX	Wells Fargo Advantage Asia Pacific Inv	11.63	56	Sell	-0.94	5.34	-4.98	-0.14	8.03	4.82		0.85	11.36	1.65	
SCVEX	Schroder International Alpha Adv	11.27	60	Hold	0.99	3.97	-2.76	0.85	6.69	3.40		0.92	11.25	1.23	
SEMVX	Schroder Emerging Market Equity Adv	11.64	56	Sell	-7.69	6.79	-5.83	-11.55	-2.62	-2.03		0.99	13.43	1.49	
SIDVX	Schroder International Multi-Cap Val Adv	8.61	71	Hold	0.27	4.10	-1.25	-2.27	6.58	4.42		0.97	11.37	1.30	
TIVFX	Tocqueville International Value	14.37	74	Hold	6.52	1.63	-2.91	7.38	10.68	6.08		0.90	11.21	1.25	
TVFVX	Third Avenue Value Investor	52.74	69	Sell	-7.05	2.27	-6.17	-3.42	6.66	3.86		0.76	9.85	1.32	
TVIVX	Third Avenue International Value Inv	15.31	49	Sell	-7.16	2.00	-4.19	-5.67	1.02	1.24		0.95	12.62	1.65	
TWEMX	Thomas White Emerging Markets Investor	9.55	46	Sell	-10.08	5.64	-7.10	-15.34	-4.35	-3.50		1.02	13.79	1.29	
TWGGX	American Century Global Growth Inv	11.86	68	Hold	2.77	2.95	-0.67	7.67	11.61	10.24		0.75	10.42	1.08	
TWIEX	American Century International Gr Inv	12.14	73	Hold	1.19	1.59	-3.50	3.93	7.99	5.80		0.90	11.26	1.18	

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
NTF INTERNATIONAL FUNDS (continued)														
TWMIX	American Century Emerging Markets Inv	8.31	57	Sell	-3.41	6.95	-5.25	-6.03	1.25	-0.29		1.02	13.90	1.45
TWWDX	Thomas White International Investor	15.73	50	Sell	-2.05	2.34	-3.50	-4.29	1.85	1.60		0.93	11.10	1.24
UCEQX	USAA Cornerstone Equity	12.70	72	Hold	-1.40	3.59	-2.83	1.75	6.91			0.76	9.66	0.10
UGMVX	USAA Global Managed Volatility	8.82	70	Hold	-1.67	3.89	-2.33	-1.17				0.67	8.21	1.07
UMBWX	Scout International	31.52	63	Hold	-1.94	3.86	-4.43	0.66	4.38	3.43	1.08	0.87	10.63	1.02
USAWX	USAA World Growth	27.23	73	Hold	-0.37	3.18	-2.23	6.12	11.70	10.61		0.81	10.78	1.17
USCGX	USAA Capital Growth	9.73	79	Buy	1.88	2.96	-1.22	8.43	14.34	10.19		0.76	9.86	1.23
USEMX	USAA Emerging Markets	14.43	54	Sell	-9.70	6.97	-7.02	-16.02	-4.48	-5.62		1.06	14.59	1.50
USIFX	USAA International	28.75	64	Hold	2.39	2.83	-2.51	2.98	7.38	5.54		0.93	11.45	1.12
WAESX	Wasatch Emerging Markets Select Investor	8.69	55	Sell	-14.80	3.21	-10.78	-15.75						1.69
WAGOX	Wasatch Global Opportunities	3.65	80	Strong Buy	-1.62	2.82	-5.93	2.59	9.14	9.01		0.72	11.12	1.78
WAGTX	Wasatch World Innovators	20.98	78	Strong Buy	4.02	1.75	0.05	7.78	10.15	12.41		0.63	10.50	1.73
WAIGX	Wasatch International Growth	28.48	66	Buy	8.58	3.87	-2.33	9.96	9.41	9.04		0.82	11.13	1.46
WELNX	William Blair Emerging Mkts Ldrs N	8.18	60	Sell	-9.71	7.49	-7.05	-10.70	-0.95	-2.07		0.96	13.28	1.65
WGGNX	William Blair Global Leaders N	11.92	68	Buy	0.68	3.83	-3.01	6.22	8.84	9.00		0.75	9.95	1.50
WIENX	William Blair International Equity N	14.10	67	Hold	2.47	3.45	-1.88	4.50	7.55	4.88		0.86	10.48	1.38
WIEVX	Wells Fargo Advantage Divers Intl Inv	11.48	62	Hold	-0.17	1.06	-4.25	1.33	7.52	5.07		0.96	11.45	1.46
WILNX	William Blair International Ldrs N	12.64	63	Hold	3.18	4.20	-2.69	6.94	7.93			0.81	10.21	1.45
WLCTX	Wilshire International Equity Invmt	8.97	53	Sell	-0.99	3.10	-2.92	-0.76	3.03	5.82		0.92	11.45	1.50

Fund Spotlight: Vanguard Morgan Growth Fund

The wide variety of options for growth-minded investors can be daunting; less flashy funds tend to be overlooked. Individuals looking for an actively managed growth fund that invests in mid- and large-capitalization companies should consider the four-star Morningstar rated Vanguard Morgan Growth Fund (VMRGX). We like this underappreciated choice, which offers a unique blend of sector and growth exposure where many comparable funds fall short.

Growth funds offer opportunities for capital appreciation that increase the value of both the fund and individual portfolios. They also provide exposure to a broad range of stocks, which helps to reduce volatility and risk. Professional portfolio managers and their supporting analysts have the ability to scan the entire investment horizon and identify stocks with the best growth potential that also fit the investment strategy of the fund, a process that can be difficult for individual investors. A growth fund creates a passive way to invest in a diversified grouping of stocks poised for capital appreciation.

MUTUAL FUND PROFILE

The highly diversified \$10.88 billion Vanguard Morgan Growth Fund invests at least

80 percent of assets in domestic large- and mid-cap stocks that managers believe are poised to generate faster-than-average earnings and revenue growth. This large-growth category fund may also invest in preferred shares, convertible securities and warrants. Up to 25 percent of assets may be invested in foreign stocks. VMRGX employs an active strategy that incorporates the distinctive investment approaches of five sub-advisors. The fund's mid-cap holdings potentially increase volatility more than if the fund were concentrated strictly on large-cap shares. This no-load, non-diversified mutual fund has an initial investment minimum of \$3,000.

INVESTMENT STRATEGY

The fund's sub-managers utilize traditional, fundamental bottom-up research approaches and one quantitative analysis approach to stock selection. In addition to capitalizing on multiple individuals' strengths, the multimanager structure ensures broader diversification while reducing potential volatility. The managers include:

Jim Stetler, principal of Vanguard, aims to outperform the MSCI U.S. Prime Market Growth Index by using a multifactor computer stock-picking model.

Paul Marrkand, Senior Managing Director and Equity Portfolio Manager at Wellington Management, oversees the largest tranche of

VMRGX. His primary focus is on large-cap stocks whose price he believes does not reflect the companies' competitive advantages and earnings potential. As we have mentioned in previous newsletters, he is a fantastic manager.

Kathleen McCarragher, Managing Director and Head of Growth Equity at Jennison, concentrates on large-cap companies that are growing revenues faster than the S&P 500.

Ford Draper, President, Chief Investment Officer and founder of Kalmar, as well as Stephen Knightly, CFA, President of Frontier Capital, concentrate on smaller stocks, utilizing many of the same analytical tools as their fellow managers while also taking into consideration such factors as growth, value and earnings momentum.

PORTFOLIO COMPOSITION AND HOLDINGS

The portfolio is spread across 348 individual stocks (as of June 30). Apple (AAPL) comprises 5.4 percent of the fund, more than double the allocation to the second holding, Google (GOOG). This makes for a relatively diversified fund with less than 20 percent of total assets in the top 10 holdings. Other major holdings include Gilead Sciences (GILD), Amazon (AMZN), Facebook (FB), Oracle (ORCL), Microsoft (MSFT), Biogen (BIIB), Home Depot (HD) and Bristol-My-

(continued on page 16)

Fund Spotlight: Vanguard Morgan Growth Fund *(continued)*

ers Squibb (BMY). Other significant holdings generate a solid exposure to biotechnology, including Amgen (AMGN), Allergan (AGN), Celgene (CELG) and BioMarin (BMRN).

The fund has a 93 percent allocation to domestic shares and a 5 percent exposure to non-U.S. securities, primarily from Developed Europe. VMRGX has an average market cap of slightly more than \$44 billion, which is \$10 billion less than the benchmark Russell 3000 Index due to its small- and mid-cap exposure. The portfolio has 41 percent exposure to giant-cap funds as well as 33 percent allocation of large-cap shares, though the fund also has 24 percent and 2 percent exposure to mid- and small-cap shares, respectively. These allocations are roughly in line with the benchmark index, but the fund is about 6 percent underweight giant-caps, with that exposure shifted mainly to mid-caps and some in small-caps. The portfolio has a price-to-book of 4.12 and a P/E ratio of 22.02 as of June 30.

HISTORICAL PERFORMANCE AND RISK

VMRGX is overweight healthcare, consumer discretionary and technology, which are three of the four top-performing sectors in 2015. It is underweight energy and materials, two of the worst-performing sectors this year. The Vanguard Morgan Growth Fund has an above-average return rating from Morningstar.

	1-YEAR	3-YEAR	5-YEAR	10-YEAR
VMRGX	9.18	15.12	14.11	8.09
CATEGORY AVERAGE	5.88	13.77	13.18	7.67

Portfolio Updates *(continued)*

Volatility (VMVFX) was the best performer again, rising 2.90 percent. The currency hedged fund has a healthy lead on the competition this year, up 6.17 percent with one quarter to go. Wasatch Global Opportunities (WAGOX) was the second best performer, rising 1.67 percent on the month.

The **NTF Absolute Return/Down Market Portfolio** increased 1.02 percent last month; the portfolio is down 2.58 percent for the year. Vanguard Financials (VFH) delivered a solid 2.14 percent gain, but last month it was the 15.99 percent spike in Tocqueville Gold (TGLDX) that delivered the bulk of the gains. The Fed’s decision to leave rates unchanged provided a boost to gold, which rallied along with oil.

VMRGX has increased risk due to its heavy concentration in three sectors (about 75 percent of assets as of August 31), but that concentration has paid off in 2015. Although shares underperformed the S&P 500 Index in late September and early October due to weakness in healthcare, year-to-date through September 30 VMRGX was down 0.20 percent versus a 5.29 percent drop in the S&P 500.

The fund has managed long-term risk well, with an average risk rating from Morningstar as well as a 3-year beta and a standard deviation of 1.02 and 10.34, respectively. These compare to the category beta and standard deviations of 1.02 and 11.01.

FEES, EXPENSES AND DISTRIBUTIONS

VMRGX has an expense ratio of 0.40 percent. This is significantly less than the category average of 1.18 percent. The fund does not have a 12b-1 fee. On December 17, 2014, the fund had a short- and long-term capital gain distribution as well as a dividend payment totaling \$3.016 per share with a reinvestment price of \$24.86. Investors may want to consider holding this fund in a tax-efficient account.

OUTLOOK

Depending on how investors view the risk/reward opportunities in the healthcare, consumer discretionary and technology sectors, VMRGX may be a good option that reduces portfolio exposure to commodity sectors. VMRGX typically beats the performance of more than 70 percent of its category peers. The fund also benefits from Vanguard’s economies of scale, which produce lower-than-average fees and expenses for an actively managed fund. Vanguard Morgan Growth Fund may be a suitable portfolio addition for investors with a moderate risk tolerance and a long-term investment horizon. Currently, we rank the fund as a Strong Buy with a ranking of 88.

MDS Wealth Advisors:
A New Private Service from Matthew Sauer

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

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

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