

Selections & Timing Vanguard Fund Family

PO Box 3367 Bella Vista AR 72715

Striving to provide you with the most return and the least risk.

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This the inaugural issue of Selections & Timing Vanguard Fund Family.

We track about 50 Vanguard funds. We rank them monthly by C, the risk-adjusted relative strength metric. After at least a

three-month hold, we stay with the leaders and avoid the laggards. This is a proactive rotational allocation strategy.

Please keep reading the pages for more information. If you have any questions, please emailInfo@SelectionsAndTiming.com

Thank you.

	VANGUARD, selected & timed (3-month hold at least), style and asset allocated (stock, bond, balanced, cash)													
Past			Action	Number	Action		Fund		Ending	Number	Current	Percent		
Activity	Activity	Fund	Price	of Shares	Value	Fund	Style	Symbol	NAV	of Shares	Value	of Total		
1-Sep	buy	VFSTX	10.63	3,104.4210	33,000	ST Invst		VFSTX	10.64	3,104.4210	33,031	33%		
1-Sep	buy	VFIIX	10.70	3,084.1120	33,000	GNMA		VFIIX	10.70	3,084.1120	33,000	33%		
1-Oct	buy	VFITX	11.44	2,884.6150	33,000	IT Trsry		VFITX	11.46	2,884.6150	33,058	33%		
	assumed on 9/1	1/15 so as to	align C track											
			-											
							0 1		4.00	4 000 0000	4 000	40/		
							Cash	Money Market	1.00	1,000.0000	1,000	1%		
										Total Valuation=	100,089	100%		

UPDATE: There are no past or expected in November changes to this portfolio.

	YTD	12 m	9 m	6 m	3 m	1 m
Vanguard Portfolio					0.09	0.09
World Hybrid Index					-1.47	5.39

Of the two tables above, the top table shows the Vanguard Funds Portfolio. The lower table above shows the Vanguard Portfolio compared with the World Hybrid Index.

To begin the portfolio, I have assumed an initial starting date of 6/30/15. Thereafter I assumed three initial buys on 10/1/15 based on the C ranks at 9/31/15. This was to provide continuity to the back

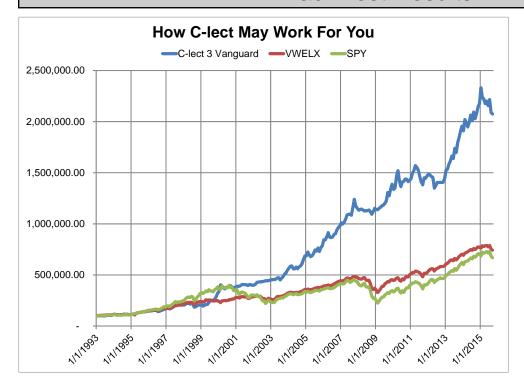
test selections. The three highest funds at that time were VFSTX, VFIIX, and VFITX. These three positions will be held for at least three months. After three months, we may either continue to hold the leaders or sell the laggards to buy the new leaders, depending on the C ranks.

Vanguard Fund Family by C

### Altrant ### Eligible Legend Fund Name Symbol S A 12m 9m 6m 3m 1m MAV V C C Rank VIG F S T Vanquard Morgan Growth VMFGX ELC E 10.7 96 35 5.20 3.22 3.1 23.9 7.8 ***********************************		VANGUARD FUND FAMILY by C															
S T	ETF	Sell															Fmly
MGK	Altrntv	Eligible	Legend	Fund Name	Symbol	S	Α	12m	9m	6m	3т	1m	NAV	V	CS	С	Rank
NG	VUG		FST	Vanguard Morgan Growth	VMRGX	ELC	Е	10.4	9.8	3.6	-0.9	8.4	27.42	3.1	23.9	7.8	****
MGK	MGK		FST	Vanguard US Growth	VWUSX	ELC	Е	10.7	9.6	3.5	-2.0	7.9	32.32	3.1	22.2	7.1	****
YMM	VIG		FST	Vanguard Div Grth	VDIGX	ELC	E	6.1	6.2	2.5	0.5	7.6	23.28	2.7	15.5	5.8	* * * * *
MGK	MGK		FST	Vanguard Index Grth	VIGRX	ELC	E	7.6	7.2	2.2	-0.8	8.9	56.24	3.1	17.6	5.6	****
VOM	VYM		FST	Vanguard Grwth & Incm	VQNPX	EGI	E	5.9	5.9	1.6	-0.4	8.0	42.73	2.8	13.6	4.8	* * * *
VMM	MGK		FST	Vanguard PRIMECAP	VPMCX	ELC	Е	5.7	4.3	0.7	0.4	8.8	105.56	2.7	12.4	4.5	* * * *
MGK	VOO		FST	Vanguard 500 Index	VFINX	ELC	E	5.1	5.8	0.7	-0.7	8.4	192.06	3.0	11.9	4.0	* * * *
MGK FST Vanguard Cap Opportn VHCOX ELC E	VYM		FST	Vanguard Equity Income	VEIPX	EGI	E	3.8	5.0	0.1	8.0	8.1	31.12	2.8	10.3	3.7	* * * *
VMO	NotAvl		FST	Vanguard Wellesley Incm	VWINX	Н	Н	3.3	1.5	0.3	-0.7	3.4	25.55	1.1	2.3	2.1	****
VTV	MGK		FST	Vanguard Cap Opprtn	VHCOX	ELC	Ε	6.0	3.1	-0.5	-2.4	7.2	53.86	2.9	5.9	2.0	* * * *
NotAvi	VWO		FST	Vanguard Intl Explorer	VINEX	EW	Е	5.7	8.0	-2.8	-3.7	4.6	17.76	2.4	4.2	1.8	****
NotAvi	VYM		FST	Vanguard High Yld Dividend	VHDYX	ΕV	Ε	1.9	3.2	-1.4	-0.1	8.4	26.89	2.9	4.5	1.5	****
MGV	VTV		FST	Vanguard US Value	VUVLX	ΕV	Ε	3.1	3.0	-0.6	-1.2	6.8	17.60	2.5	3.7	1.5	* * * *
NotAvi	NotAvl		FSTC	Vanguard Wellington	VWELX	Н	Н	3.0	2.8	-0.5	-0.7	5.4	38.97	2.0	2.6	1.3	****
FST Vanguard REIT VGSIX ERE E 5.1 5.3 2.6 2.2 5.8 26.54 4.4 2.9 0.7 **** VANG FST Vanguard MidCap Index VMNFX ELC E 1.6 3.6 2.0 2.2 5.8 26.54 4.4 2.9 0.7 **** VANG FST Vanguard MidCap Index VMNFX ELC E 1.6 3.6 2.0 2.2 5.8 2.6 5.4 4.4 2.9 0.7 **** VANG VMSX EMC E 4.1 3.0 2.7 3.1 6.0 3.76 2.8 2.9 0.8 0.3 **** VANG V	MGV		FST	Vanguard Value Index	VIVAX	ΕV	Е	2.3	3.8	-1.4	-1.2	7.6	32.24	2.8	3.6	1.3	* * *
MGV FST Vanguard Windsor II VWNFX ELC E 1.6 3.6 -2.0 -2.4 7.4 36.73 2.9 0.8 0.3 *** VO FST Vanguard Windsor II VWNFX EMC E 4.1 3.0 -2.7 -3.1 6.0 33.76 2.8 -0.2 -0.1 *** VGSH FST Vanguard STFederal VSGBX BS B 0.9 0.3 0.3 0.2 -0.3 10.79 0.2 -6.0 -0.1 *** VGSH FST Vanguard ST Frort VFSX BS B B 0.8 0.3 0.3 0.2 -0.3 10.79 0.2 -6.0 -0.1 *** VGSH FST Vanguard ST InvstGrd VFSX BS B B 0.8 0.3 0.3 0.1 -0.2 10.73 0.2 -6.0 -0.1 *** VGSH 12/1/2015 FST Vanguard GNMA VFIIX BU B I.6 0.1 -0.1 0.3 -0.3 10.79 0.2 -6.0 -0.1 *** VMBS 12/1/2015 FST Vanguard GNMA VFIIX BU B I.6 0.1 -0.1 0.3 -0.3 10.70 0.5 -6.8 -0.3 *** VGIT 1/1/2016 FST Vanguard IT InvstGrd VFSX BI B B 2.2 -0.7 -0.3 0.6 0.1 19.78 0.8 -5.5 -0.4 *** VGIT 1/1/2016 FST Vanguard IT Trsry VFITX BI B 2.2 -0.7 -0.3 0.6 0.1 19.78 0.8 -5.5 -0.4 *** VGIT 1/1/2016 FST Vanguard Star VGSTX H H 2.0 1.7 -2.1 -1.7 5.0 24.76 1.9 -2.5 -0.5 *** VO FST Vanguard TIL Bond Index VBMFX BI B 1.4 -1.5 -0.5 0.2 -0.2 10.76 0.7 -8.1 -0.6 *** VT FST Vanguard Start VHGEX EW E 1.2 2.7 -3.5 -2.6 6.9 24.42 2.6 -2.7 -0.7 *** VOE FST Vanguard High Yid Corp VWEHX BI B B 1.4 -1.5 -0.5 0.2 -0.2 10.76 0.7 -8.1 -0.6 *** VT FST Vanguard High Yid Corp VWEHX BI B B 1.4 -1.5 -0.5 -0.2 -0.2 10.76 0.7 -8.1 -0.6 *** VT FST Vanguard High Yid Corp VWEHX BI B B 1.3 -3.7 -2.6 -1.1 0.2 13.08 102.8 -0.7 *** VT FST Vanguard High Yid Corp VWEHX BI B B 1.4 -7.1 -2.4 -0.6 0.8 2.3 5.80 1.2 -6.3 -0.7 *** VT FST Vanguard Convertible Securities VCVSX EGI E 0.3 0.4 -1.1 0.2 13.08 102.8 -0.7 *** VSF FST Vanguard Convertible Securities VCVSX EGI E 0.3 0.4 -2.5 0.5 -7 5.46 7.1 1.0 -2.0 13.08 1.0 -2.2 -9 *** VSF FST Vanguard High Vid Corp VWEHX EMC E 0.9 0.8 -4.2 -5.0 -5.7 5.46 7.3 1 -9.2 -2.9 *** VSF FST Vanguard Convertible Securities VCVSX EGI E 0.3 0.4 -2.8 -5.5 5.6 6.3 9.3 3.1 -1.0 0.3 -1.8 *** VSF VARGUARD FST Vanguard FITIP VIPSX BS B 1.4 -7.1 -2.4 0.6 0.6 10.17 2.3 -1.3 -1.8 *** VSF T Vanguard Intigrowth VWIGX EW E -2.0 1.1 0.8 -4.6 -5.5 5.6 6.3 9.3 1.1 -0.0 -3.1 *** VSF T Vanguard Intigrowth VWIGX EW E -2.0 1.1 -7.7 -8	NotAvl		FST	Vanguard Balanced	VBINX	Н	Н	3.3	2.4	-0.2	-0.7	4.6	29.74	1.7	1.9	1.1	* * *
VO FST Vanguard MidCap Index VIMSX EMC E 1.0 3.0 2.7 3.1 6.0 33.76 2.8 -0.2 -0.1 *** VGSH FST Vanguard ST Tristy VFISX BS B 0.9 0.3 0.3 0.3 0.2 -0.3 10.79 0.2 6.0 -0.1 *** VGSH FST Vanguard ST Tristy VFISX BS B 0.9 0.3 0.3 0.3 0.1 -0.2 10.73 0.2 6.0 -0.1 *** VMSSH FST Vanguard ST InvitGrd VFSTX BS B 1.0 0.4 0.0 0.2 -0.1 10.64 0.3 -6.0 -0.2 *** VMSSH 12/1/2015 FST Vanguard ST InvitGrd VFSTX BS B 1.0 0.4 0.0 0.2 -0.1 10.64 0.3 -6.0 -0.2 *** VMSS 12/1/2015 FST Vanguard IT InvitGrd VFSTX BS B 1.0 0.4 0.0 0.2 -0.1 10.64 0.3 -6.0 -0.2 *** VMSS 12/1/2015 FST Vanguard IT InvitGrd VFICX BI B 2.2 -0.7 -0.3 0.6 0.1 9.78 0.8 -5.5 -0.4 *** VGIT 1/1/2016 FST Vanguard IT Tristy VFITX BI B 2.2 -0.7 -0.3 0.6 0.1 9.78 0.8 -5.5 -0.4 *** VGIT 1/1/2016 FST Vanguard Strar VGSTX H H 2.0 1.7 -2.1 -1.7 5.0 24.76 1.9 -2.5 -0.5 *** VO FST Vanguard Strat VSSTX H H 2.0 1.7 -2.1 -1.7 5.0 24.76 1.9 -2.5 -0.5 *** VT VO FST Vanguard Global Eqty VHGEX EMC E 4.2 1.9 -2.6 -3.5 5.5 3.25 32.8 1.9 -0.5 *** VT VAnguard Strat VASVX EW E 1.2 -2.7 -3.5 -2.6 6.9 24.42 2.6 -2.7 -0.7 *** VOE FST Vanguard High Yld Corp VWEHX BH B B 0.4 0.7 -1.6 -0.8 2.3 5.80 1.2 -6.3 -0.7 *** VT FST Vanguard FITIP VIPSX BS B 1.4 -4.5 -0.5 0.2 -0.2 10.76 0.7 -8.1 -0.6 *** VTIP FST Vanguard FITIP VIPSX BS B 0.4 0.7 -1.6 -0.8 2.3 5.80 1.2 -6.3 -0.7 *** VTIP FST Vanguard FITIP VIPSX BS B 0.4 0.7 -1.6 -0.8 2.3 5.80 1.2 -6.3 -0.7 *** VTIP FST Vanguard FITIP VIPSX BS B 0.4 0.7 -1.6 -0.8 2.3 5.80 1.2 -6.3 -0.7 *** VXF FST Vanguard Extended Mrkt Index VEXMX EMC E 1.1 0.8 -4.6 -5.5 5.6 6.9 3.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0.1 -0	VNQ		FST	Vanguard REIT	VGSIX	ERE	Е	5.1	-5.3	2.6	2.2	5.8	26.54	4.4	2.9	0.7	* * *
VGSH FST Vanguard ST Federal VSGBX BS B 0.9 0.3 0.3 0.2 0.3 10.79 0.2 0.0 0.1 *** VGSH FST Vanguard ST Frsy VFISX BS B 0.9 0.3 0.3 0.3 0.1 0.2 10.73 0.2 0.6 0.0 1 *** VGSH FST Vanguard ST Insty VFISX BS B 1.0 0.4 0.0 0.2 0.1 10.64 0.3 0.6 0.0 0.2 0.1 *** VGSH 12/1/2015 FST Vanguard ST Insty VFISX BS B 1.0 0.4 0.0 0.2 0.1 10.64 0.3 0.6 0.0 0.2 0.1 *** VMBS 12/1/2015 FST Vanguard ST Insty VFISX BS B 1.0 0.4 0.0 0.2 0.1 10.64 0.3 0.6 0.0 0.2 0.1 *** VMBS 12/1/2015 FST Vanguard T InstGrd VFIX BU B 1.6 0.1 0.1 0.3 0.3 10.70 0.5 0.5 0.8 0.3 *** VGIT 11/1/2016 FST Vanguard IT InstGrd VFIX BI B 2.2 0.7 0.3 0.6 0.1 9.78 0.8 0.5 0.4 *** VGIT 11/1/2016 FST Vanguard Star VGSTX H H 2.0 1.7 0.1 0.3 0.3 10.70 0.5 0.4 0.4 *** VGIT 11/1/2016 FST Vanguard Star VGSTX H H 2.0 1.7 0.1 0.3 0.3 0.3 10.70 0.5 0.4 0.4 *** VG FST Vanguard Star VGSTX H H 2.0 1.7 0.2 1.7 0.5 0.2 0.4 0.4 0.4 0.4 0.0 0.4 0.7 0.3 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.2 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	MGV		FST	Vanguard Windsor II	VWNFX	ELC	Е	1.6	3.6	-2.0	-2.4	7.4	36.73	2.9	0.8	0.3	* * *
Variguard ST Trisry	VO		FST	Vanguard MidCap Index	VIMSX	EMC	; E	4.1	3.0	-2.7	-3.1	6.0	33.76	2.8	-0.2	-0.1	* * *
SSV 12/1/2015 F S T Vanguard ST InvstGrd VFSTX BS B 1.0 0.4 0.0 0.2 0.1 10.64 0.3 6.0 0.2 0.3 0.3 0.3 0.0 0.3 0.	VGSH		FST	Vanguard ST Federal	VSGBX	BS	В	0.9	0.3	0.3	0.2	-0.3	10.79	0.2	-6.0	-0.1	* * *
SSV 12/1/2015 F S T	VGSH		FST	Vanguard ST Trsry	VFISX	BS	В	0.8	0.3	0.3	0.1	-0.2	10.73	0.2	-6.2	-0.1	* * *
Second	BSV	12/1/2015	FST	•	VFSTX	BS	В	1.0	0.4	0.0	0.2	-0.1	10.64	0.3	-6.0	-0.2	* * *
BIV FST Vanguard IT InvstGrd VFICX BI B 2.2 -0.7 -0.3 0.6 0.1 9.78 0.8 -5.5 -0.4 *** VGIT 1/1/2016 FST Vanguard IT Trsry VFITX BI B 2.6 -0.6 0.5 0.5 -0.6 11.46 0.8 -5.5 -0.4 *** VGIT VO FST Vanguard Star VGSTX H H 2.0 1.7 -2.1 -1.7 5.0 24.76 1.9 -2.5 -0.5 *** VO FST Vanguard Strg Eqty VSEQX EMC E 4.2 1.9 -2.6 -3.5 5.5 32.53 2.8 -1.9 -0.5 *** VT VT FST Vanguard TTL Bond Index VBMFX BI B 1.4 -1.5 -0.5 0.2 -0.2 10.76 0.7 -8.1 -0.6 *** VT FST Vanguard Global Eqty VHGEX EW E 1.2 2.7 -3.5 -2.6 6.9 24.42 2.6 -2.7 -0.7 *** VOE FST Vanguard High YId Corp VWEHX BH B 0.4 0.7 -1.6 -0.8 2.3 5.80 1.2 -6.3 -0.7 *** VT FST Vanguard High YId Corp VWEHX BH B 0.4 0.7 -1.6 -0.8 2.3 5.80 1.2 -6.3 -0.7 *** VT FST Vanguard FITIP VIPSX BS B -1.3 -3.7 -2.6 -1.1 0.2 13.08 1.0 -16.0 -1.6 *** VT VT FST Vanguard Convertible Securities VCVSX EGI E 0.3 1.4 -4.8 -3.5 2.7 12.67 1.6 -11.3 -1.8 *** VS FST Vanguard SmlCap Index VEXMX EMC E 1.1 0.8 -4.6 -5.5 5.6 65.39 3.1 -10.0 -3.1 *** VS VS FST Vanguard LT InvstGrd VWESX BI B 1.4 -7.1 -2.4 0.6 0.6 65.39 3.1 -10.0 -3.5 *** VGLT FST Vanguard Index VEXMX EMC E -1.1 -7.8 -3.9 9.2 2.183 3.2 -10.8 -3.5 *** VGLT FST Vanguard Index VEXMX EMC E -1.1 -7.8 -3.9 9.2 2.183 3.2 -10.8 -3.5 *** VGLT FST Vanguard Index VEXMX EMC E -2.0 1.1 -7.8 -3.9 9.2 2.183 3.3 -10.3 -3.5 *** VGLT FST Vanguard Index VEXMX EW E -2.0 1.1 -7.8 -3.9 9.2 2.183 3.2 -10.8 -3.5 *** VGLT FST Vanguard Index VEXMX EW E -2.0 1.1 -7.8 -3.9 9.2 2.183 3.3 -10.3 -3.5 *** VGLT FST Vanguard Index VE	VMBS	12/1/2015	FST	Vanguard GNMA	VFIIX	ВU	В	1.6	0.1	-0.1	0.3	-0.3	10.70	0.5	-5.8	-0.3	* * *
NotAvi FST Vanguard Star VGSTX H H H 2.0 0.7 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	BIV		FST	Vanguard IT InvstGrd	VFICX	ΒΙ	В	2.2	-0.7	-0.3	0.6	0.1	9.78	0.8	-5.5	-0.4	* * *
NotAv F S T	VGIT	1/1/2016	FST	Vanguard IT Trsry	VFITX	ΒΙ	В	2.6	-0.6	0.5	0.5	-0.6	11.46	0.8	-5.0	-0.4	* * *
Solution Foundation Found	NotAvl		FST	·	VGSTX	Н	Н	2.0	1.7	-2.1	-1.7	5.0	24.76	1.9	-2.5	-0.5	* * *
F S T	VO		FST	Vanguard Strtg Eqty	VSEQX	EMC	; E	4.2	1.9	-2.6	-3.5	5.5	32.53	2.8	-1.9	-0.5	* * *
VOE F S T Vanguard Slottd Value VASVX EV E 0.9 2.5 -3.2 -1.9 6.6 28.15 2.8 -2.6 -0.7 **** NotAvI F S T Vanguard High Yld Corp VWHX BH B 0.4 0.7 -1.6 -0.8 2.3 5.80 1.2 -6.3 -0.7 **** MGV F S T Vanguard Windsor VWNDX ELC E 1.8 3.2 -3.7 7.1 21.06 3.0 -2.8 -0.8 **** VIIP F S T Vanguard FI TIP VIPSX BS B -1.3 -3.7 -2.6 -1.1 0.2 13.08 1.0 -16.0 -1.6 **** VAIV F S T Vanguard Convertible Securities VCVSX EGI E 0.3 1.4 -8.8 -5.0 5.7 54.67 3.1 -1.6 -1.13 -1.8 **** VB F S T Vanguard Extended Mrkt Index VEXMX <	BND		FST	Vanguard TTL Bond Index	VBMFX	ΒΙ	В	1.4	-1.5	-0.5	0.2	-0.2	10.76	0.7	-8.1	-0.6	* * *
VOE F S T Vanguard Slotd Value VASVX EV E 0.9 2.5 -3.2 -1.9 6.6 28.15 2.8 -2.6 -0.7 **** NotAvI F S T Vanguard High Yld Corp VWHX BH B 0.4 0.7 -1.6 -0.8 2.3 5.80 1.2 -6.3 -0.7 **** MGV F S T Vanguard Windsor VWNDX ELC E 1.8 3.2 -3.7 7.1 21.06 3.0 -2.8 -0.8 **** VIIP F S T Vanguard FI TIP VIPSX BS B -1.3 -3.7 -2.6 -1.1 0.2 13.08 1.0 -16.0 -1.6 **** VB F S T Vanguard Convertible Securities VCVSX EGI E 0.3 1.4 -4.8 -3.5 2.7 12.67 1.6 -11.3 -1.8 **** VB F S T Vanguard Extended Mrkt Index VEXMX EMC E <td< td=""><td>VT</td><td></td><td>FST</td><td>Vanguard Global Egty</td><td>VHGEX</td><td>EW</td><td>Е</td><td>1.2</td><td>2.7</td><td>-3.5</td><td>-2.6</td><td>6.9</td><td>24.42</td><td>2.6</td><td>-2.7</td><td>-0.7</td><td>* * *</td></td<>	VT		FST	Vanguard Global Egty	VHGEX	EW	Е	1.2	2.7	-3.5	-2.6	6.9	24.42	2.6	-2.7	-0.7	* * *
MGV F S T Vanguard Windsor VWNDX ELC E 1.8 3.2 -3.7 -3.7 7.1 21.06 3.0 -2.8 -0.8 **** VTIP F S T Vanguard FI TIP VIPSX BS B -1.3 -3.7 -2.6 -1.1 0.2 13.08 1.0 -16.0 -1.6 **** NotAvI F S T C Vanguard Convertible Securities VCVSX EGI E 0.3 1.4 -4.8 -3.5 2.7 12.67 1.6 -11.3 -1.8 **** VB F S T Vanguard SmlCap Index NAESX ESC E 0.9 0.8 -4.2 -5.0 5.7 54.67 1.6 -11.3 -1.8 **** VXF F S T Vanguard Extended Mrkt Index VEXMX EMC E 1.1 0.8 -4.6 -5.5 5.6 65.39 3.1 -10.0 -3.1 *** VXF F S T Vanguard Extended Mrkt Index VWIGX EW E -2.0	VOE		FST	.,		ΕV	Е	0.9	2.5	-3.2	-1.9	6.6	28.15	2.8	-2.6	-0.7	* * *
VTIP	NotAvl		FST	Vanguard High Yld Corp	VWEHX	ВН	В	0.4	0.7	-1.6	-0.8	2.3	5.80	1.2	-6.3	-0.7	* * *
NotAvI F S T C Vanguard Convertible Securities VCVSX EGI E 0.3 1.4 -4.8 -3.5 2.7 12.67 1.6 -11.3 -1.8 *** VB F S T Vanguard SmlCap Index NAESX ESC E 0.9 0.8 -4.2 -5.0 5.7 54.67 3.1 -9.2 -2.9 *** VXF F S T Vanguard Extended Mrkt Index VEXMX EMC E 1.1 0.8 -4.6 -5.5 5.6 65.39 3.1 -10.0 -3.1 *** BLV F S T Vanguard LT InvstGrd VWESX BI B 1.4 -7.1 -2.4 0.6 0.6 10.17 2.3 -14.3 -3.2 *** NotAvI F S T Vanguard Intl Growth VWIGX EW E -2.0 1.1 -7.8 -3.9 9.2 21.83 3.2 -10.8 *** VGLT F S T Vanguard European Index VEURX EW <td>MGV</td> <td></td> <td>FST</td> <td>Vanguard Windsor</td> <td>VWNDX</td> <td>ELC</td> <td>Е</td> <td>1.8</td> <td>3.2</td> <td>-3.7</td> <td>-3.7</td> <td>7.1</td> <td>21.06</td> <td>3.0</td> <td>-2.8</td> <td>-0.8</td> <td>* * *</td>	MGV		FST	Vanguard Windsor	VWNDX	ELC	Е	1.8	3.2	-3.7	-3.7	7.1	21.06	3.0	-2.8	-0.8	* * *
VB F S T Vanguard SmlCap Index NAESX ESC E 0.9 0.8 -4.2 -5.0 5.7 54.67 3.1 -9.2 -2.9 ** VXF F S T Vanguard Extended Mrkt Index VEXMX EMC E 1.1 0.8 -4.6 -5.5 5.6 65.39 3.1 -10.0 -3.1 ** BLV F S T Vanguard LT InvstGrd VWESX BI B 1.4 -7.1 -2.4 0.6 0.6 10.17 2.3 -14.3 -3.2 ** NotAvI F S T Vanguard Intl Growth VWIGX EW E -2.0 1.1 -7.8 -3.9 9.2 21.83 3.2 -10.8 -3.5 ** VGLT F S T Vanguard LT Trsry VUSTX BL B 5.1 -8.8 -1.4 0.5 -0.7 12.61 3.1 -12.8 -4.0 ** VGK F S T Vanguard European Index VENX EW E -2.3	VTIP		FST	Vanguard FI TIP	VIPSX	BS	В	-1.3	-3.7	-2.6	-1.1	0.2	13.08	1.0	-16.0	-1.6	* * *
VXF FST Vanguard Extended Mrkt Index VEXMX EMC E 1.1 0.8 -4.6 -5.5 5.6 65.39 3.1 -10.0 -3.1 **	NotAvl		FSTC	Vanguard Convertible Securities	VCVSX	EGI	Е	0.3	1.4	-4.8	-3.5	2.7	12.67	1.6	-11.3	-1.8	* * *
VXF F S T Vanguard Extended Mrkt Index VEXMX EMC E 1.1 0.8 -4.6 -5.5 5.6 65.39 3.1 -10.0 -3.1 ** BLV F S T Vanguard LT InvstGrd VWESX BI B 1.4 -7.1 -2.4 0.6 0.6 10.17 2.3 -14.3 -3.2 ** NotAvI F S T Vanguard Intl Growth VWIGX EW E -2.0 1.1 -7.8 -3.9 9.2 21.83 3.2 -10.8 -3.5 ** VGLT F S T Vanguard LT Trsry VUSTX BL B 5.1 -8.8 -1.4 0.5 -0.7 12.61 3.1 -12.8 -4.0 ** VGK F S T Vanguard European Index VEURX EW E -0.8 1.3 -6.0 -5.4 6.1 27.98 3.3 -12.3 -4.1 ** VXUS F S T Vanguard European Index VPACX EW	VB		FST	<u> </u>	NAESX	ESC	Е	0.9	0.8	-4.2	-5.0	5.7	54.67	3.1	-9.2	-2.9	* *
BLV F S T Vanguard LT InvstGrd VWESX BI B 1.4 -7.1 -2.4 0.6 0.6 0.6 10.17 2.3 -14.3 -3.2 ** ** NotAvI F S T Vanguard Intl Growth VWIGX EW E -2.0 1.1 -7.8 -3.9 9.2 21.83 3.2 -10.8 -3.5 ** ** VGLT F S T Vanguard LT Trsry VUSTX BL B S 5.1 -8.8 -1.4 0.5 -0.7 12.61 3.1 -12.8 -4.0 ** ** VGK F S T Vanguard European Index VEURX EW E -0.8 1.3 -6.0 -5.4 6.1 27.98 3.3 -12.3 -4.1 ** ** VXUS F S T Vanguard Intl Equity VFSVX EW E -2.3 1.4 -8.0 -3.5 4.9 36.27 3.0 -15.0 -4.4 ** ** NotAvI F S T Vanguard Pacific Index VPACX EW E -3.1 1.0 -8.4 -4.8 7.5 10.99 3.2 -15.1 -4.8 ** VBK F S T Vanguard SmlCap Grwth VISGX ESC E -0.0 -0.7 -5.3 -8.1 4.6 34.68 3.1 -16.9 -5.2 ** VBK F S T Vanguard Explorer VEXPX ESC E -0.6 0.4 -6.9 -7.9 5.1 90.55 3.3 -17.3 -5.8 ** NotAvI F S T Vanguard Intl Value VTRIX EW E -7.4 -1.2 -10.4 -7.1 7.2 33.22 3.2 -26.4 -8.4 ** VOE F S T Vanguard Emrg Mrkt VEIEX EV E -8.0 -4.5 -14.7 -7.7 8.6 12.4 5.6 22.16 4	VXF		FST		VEXMX	EMC	; E	1.1	0.8	-4.6	-5.5	5.6	65.39	3.1	-10.0	-3.1	* *
VGLT FST Vanguard LT Trsry VUSTX BL B 5.1 -8.8 -1.4 0.5 -0.7 12.61 3.1 -12.8 -4.0 ** VGK FST Vanguard European Index VEURX EW E -0.8 1.3 -6.0 -5.4 6.1 27.98 3.3 -12.3 -4.1 ** VXUS FST Vanguard Intl Equity VFSVX EW E -2.3 1.4 -8.0 -3.5 4.9 36.27 3.0 -15.0 -4.4 ** NotAvl FST Vanguard Pacific Index VPACX EW E -3.1 1.0 -8.4 -4.8 7.5 10.99 3.2 -15.1 -4.8 ** VBK FST Vanguard SmlCap Grwth VISGX ESC E 0.0 -0.7 -5.3 -8.1 4.6 34.68 3.1 -16.9 -5.2 ** VBK FST Vanguard Explorer VEXPX ESC E -0.6 0.4 -6.9 -7.9 5.1 90.55 3.3 -17.3 -5.8 ** NotAvl FST Vanguard Intl Value VTRIX EW E -7.4 -1.2 -10.4 -7.1 7.2 33.22 3.2 -26.4 -8.4 ** VOE FST Vanguard Emrg Mrkt VEIEX EW E -15.7 -11.0 -18.6 -7.4 5.6 22.16 4.3 -54.6 -23.2 *	BLV		FST	Vanguard LT InvstGrd	VWESX	ΒΙ	В	1.4	-7.1	-2.4	0.6	0.6	10.17	2.3	-14.3	-3.2	* *
VGLT F S T Vanguard LT Trsry VUSTX BL B 5.1 -8.8 -1.4 0.5 -0.7 12.61 3.1 -12.8 -4.0 ** VGK F S T Vanguard European Index VEURX EW E -0.8 1.3 -6.0 -5.4 6.1 27.98 3.3 -12.3 -4.1 ** VXUS F S T Vanguard Intl Equity VFSVX EW E -2.3 1.4 -8.0 -3.5 4.9 36.27 3.0 -15.0 -4.4 ** VXUS F S T Vanguard Pacific Index VPACX EW E -2.3 1.4 -8.0 -3.5 4.9 36.27 3.0 -15.0 -4.4 ** VBK F S T Vanguard SmlCap Grwth VISGX ESC E 0.0 -0.7 -5.3 -8.1 4.6 34.68 3.1 -16.9 -5.2 ** VBK F S T Vanguard Explorer VEXPX ESC E -0.6 <td>NotAvl</td> <td></td> <td>FST</td> <td>Vanguard Intl Growth</td> <td>VWIGX</td> <td>EW</td> <td>Е</td> <td>-2.0</td> <td>1.1</td> <td>-7.8</td> <td>-3.9</td> <td>9.2</td> <td>21.83</td> <td>3.2</td> <td>-10.8</td> <td>-3.5</td> <td>* *</td>	NotAvl		FST	Vanguard Intl Growth	VWIGX	EW	Е	-2.0	1.1	-7.8	-3.9	9.2	21.83	3.2	-10.8	-3.5	* *
VGK F S T Vanguard European Index VEURX EW E -0.8 1.3 -6.0 -5.4 6.1 27.98 3.3 -12.3 -4.1 ** VXUS F S T Vanguard Intl Equity VFSVX EW E -2.3 1.4 -8.0 -3.5 4.9 36.27 3.0 -15.0 -4.4 ** NotAvI F S T Vanguard Pacific Index VPACX EW E -3.1 1.0 -8.4 -4.8 7.5 10.99 3.2 -15.1 -4.8 ** VBK F S T Vanguard SmlCap Grwth VISGX ESC E 0.0 -0.7 -5.3 -8.1 4.6 34.68 3.1 -16.9 -5.2 ** VBK F S T Vanguard Explorer VEXPX ESC E -0.6 0.4 -6.9 -7.9 5.1 90.55 3.3 -17.3 -5.8 ** VOE F S T Vanguard Emrg Mrkt VEIEX EV	VGLT		FST	<u> </u>	VUSTX	BL	В	5.1	-8.8	-1.4	0.5	-0.7	12.61	3.1	-12.8	-4.0	* *
VXUS F S T Vanguard Intl Equity VFSVX EW E -2.3 1.4 -8.0 -3.5 4.9 36.27 3.0 -15.0 -4.4 ** NotAvI F S T Vanguard Pacific Index VPACX EW E -3.1 1.0 -8.4 -4.8 7.5 10.99 3.2 -15.1 -4.8 ** VBK F S T Vanguard SmlCap Grwth VISGX ESC E 0.0 -0.7 -5.3 -8.1 4.6 34.68 3.1 -16.9 -5.2 ** VBK F S T Vanguard Explorer VEXPX ESC E -0.6 0.4 -6.9 -7.9 5.1 90.55 3.3 -17.3 -5.8 ** NotAvI F S T Vanguard Intl Value VTRIX EW E -7.4 -1.2 -10.4 -7.1 7.2 33.22 3.2 -26.4 -8.4 ** VOE F S T Vanguard Emrg Mrkt VEIEX EW E -15.7 -11.0 -18.6 -7.4	_		_	· ·				-				-		-		-	* *
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VBK F S T Vanguard SmlCap Grwth VISGX ESC E 0.0 -0.7 -5.3 -8.1 4.6 34.68 3.1 -16.9 -5.2 ** ** VBK F S T Vanguard Explorer VEXPX ESC E -0.6 0.4 -6.9 -7.9 5.1 90.55 3.3 -17.3 -5.8 ** ** NotAvI F S T Vanguard Intl Value VTRIX EW E -7.4 -1.2 -10.4 -7.1 7.2 33.22 3.2 -26.4 -8.4 ** ** VOE F S T Vanguard Cap Value VCVLX EV E -8.0 -4.5 -14.7 -7.7 8.6 12.43 3.8 -33.7 -12.7 * * VWO F S T Vanguard Emrg Mrkt VEIEX EW E -15.7 -11.0 -18.6 -7.4 5.6 22.16 4.3 -54.6 -23.2 * *			_	. ,								-					* *
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VOE FST Vanguard Cap Value VCVLX EV E -8.0 -4.5 -14.7 -7.7 8.6 12.43 3.8 -33.7 -12.7 * VWO FST Vanguard Emrg Mrkt VEIEX EW E -15.7 -11.0 -18.6 -7.4 5.6 22.16 4.3 -54.6 -23.2 *																	* *
VWO FST Vanguard Emrg Mrkt VEIEX EW E -15.7 -11.0 -18.6 -7.4 5.6 22.16 4.3 -54.6 -23.2 *				<u> </u>										-			*
																	*
	NotAvl		FST	Vanguard Prc Mtls	VGPMX	EG	Ē	-17.1	-24.6	-25.2	-1.7	5.5	_	-	-70.5	-44.4	*

This table shows the Vanguard funds we track and their Vanguard ETF counterparts (column 1). The green highlight in column 2 (Sell Eligible) means these 35 funds were part of the back test. For the most part, those will also be the funds in the portfolio, even if there are higher ranked funds. The reason for this is to provide continuity. The results of the back test are shown on page 3. The Sell Eligible column 2 also shows the three funds in the portfolio and their eligible sell date. For Vanguard, we assume at least a three-month holding period to avoid redemption charges. Please see page 4 for more legend details.

Back Test Results



The chart and tables show the back tested results of buying the top three Fidelity Family funds as measured by C, holding for at least 90 days, and rotating out of the laggards into the leaders on an ongoing continuous basis. On the chart, C-lect 3 Fidelity is the blue line following a rotation strategy, VWELX (Vanguard Wellington), a balanced fund, is the red line following a buy and hold approach, and SPY (S&P 500), a domestic large cap ETF, is the green line following a buy and hold approach. The period is from 1/1/1993 through 9/30/2015. Account start values were \$100,000. No additions or subtractions were made thereafter.

While buying and selling based on C, the risk-adjusted relative performance metric, over the years and decades in the back test produced superior results, in any one year the C ranking may or may not outperform the markets. This may be due to increased market volatility in that year.

For the test, one fund's sell and buy rebalanced all funds held, though in real time, one sell buys one fund for the same dollar amount would be practiced.

The same funds were used for the whole back test.

Dividends are reinvested.

Taxes are not considered.

Information does not take into account your personal situation.

Past performance does not guarantee future performance. There is no assurance that future periods will be equivalent or similar to past periods. In a back test, there is no guarantee that actual trades could actually be made at the actual prices. All investments have risk; you may lose principle when investing. There are no guarantees. Read the fund's prospectus.

TRAILING RETURNS	to year end 2014
1 year	11.2
3 years	14.0
5 years	9.4
10 years	12.2
15 years	13.6
20 years	16.0
Inception	14.7

PAST PERFORM	MANCE
2014	11.2
2013	36.0
2012	(2.2)
2011	3.1
2010	2.8
2009	20.4
2008	(0.1)
2007	18.3
2006	24.2
2005	14.2
2004	25.7
2003	21.5
2002	12.6
2001	4.9
2000	18.8
1999	55.1
1998	(0.2)
1997	25.8
1996	14.5
1995	28.2
1994	2.5
1993	10.9
1992	(1.0)
1991	22.4

Legend

ETF	Sell															Fmly
Altrntv	Eligible	Legend	Fund Name	Symbol	S	Α	12m	9m	6m	3т	1m	NAV	V	CS	С	Rank

This information below identifies the column headings shown above, which are also on page 2.

ETF Altrntv is the Vanguard ETF alternative to its mutual fund.

Sell Eligible is the earliest date from purchase that the fund may be sold. For Vanguard, it is three months. If there is a green highlight, it means the fund was part of the back test. If there is a date, it means the portfolio owns the fund and it is the earliest date the fund may be sold, assuming a minimum of a three-month hold.

Legend shows fund specific information. It is a short list of where the fund is available for purchase (F is Fidelity, S is Schwab, T is TDAmeritrade). C means the fund is closed. R means there is a short-term redemption fee.

Fund Name is the fund name.

Symbol is the fund ticker symbol. This is the official identification.

S is Style. The first letter is for the A, the next letter or two is the style. BS is bond short-term. BI is bond intermediate. BL is bond long. BH is bond high-yield. BW is bond world. BU is bond government. EG is equity gold. EGI is equity growth/income. ELC is large cap. EMC is mid cap. ESC is small cap. EV is value. EW is world. H is hybrid. **A** is Asset. B is bond. H is hybrid. E is equity.

12m, 9m, 6m, 3m, 1m is a fund's returns over those periods. Dividends are reinvested.

NAV is net asset value.

V is volatility, a measure of risk.

CS is comet strength, a measure of relative performance to an index. The index is 60% of the World Growth Index and 40% of the World Income Index.

C is comet, the risk-adjusted relative performance metric. The higher the C is the better.

Fmly Rank is family rank. This shows where the fund ranks by C within the fund family. This is either 5, 4, 3, 2, or 1 comets. 5 is the highest ranked by C.

World Growth Index (WGI) is made up of 20% EEM, EFA, IWM, QQQ, SPY.

World Income Index (WII) is made up of 20% PCY, BSV, TLH, LQD, JNK.

World Hybrid Index is made up of 60% WGI and 40% WII.

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