Flash Report

Report created on:
February 01, 2008

Investment data as of:
Mutual Fund and ETF: December 31, 2007

Prepared for:

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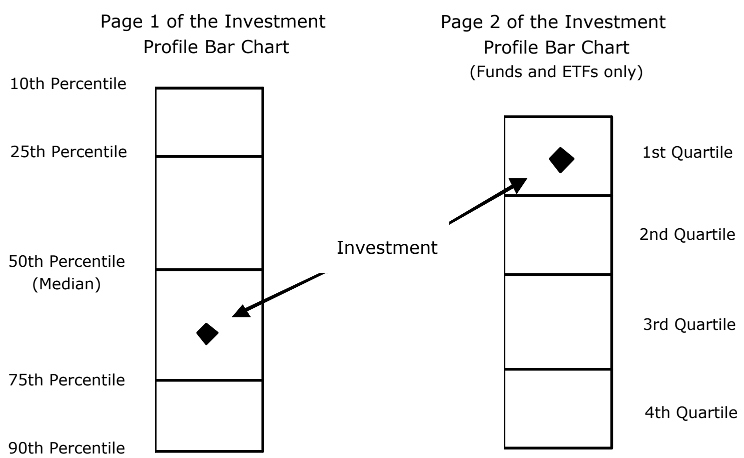
Plan Administrator: BISYS
Custodian: A&T Bank

Report Legend

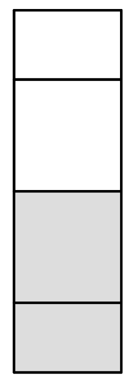
Bar Chart Basics

The Fi360 bar chart illustrates a percentile breakdown of a peer group. An investment is plotted using a diamond at its corresponding percentile within the peer group. The bar charts found on the 1st page of the Profile illustrate a percentile ranking between 1 and 100. The charts found on the 2nd page (Fund Profile only) display the quartile placement of the fund during that quarter. In both cases, the closer the investment is to the top of the bar chart, the better it is compared to its peers.



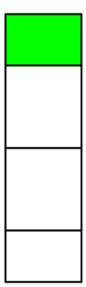
Fi360 Due Diligence Criteria Bar Chart

Gray shading is displayed on any Fi360 Due Diligence Criteria when the investment does not meet the set minimum requirement.* This applies only to Expense Ratio (Funds only), R-Squared (Separate Accounts only) Alpha, Sharpe Ratio and 1-,3- and 5- year Return bar charts shown on both pages of the fund profile.



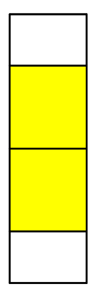
*Please view the Glossary for a full description of the Fi360 Due Diligence Criteria.

Fi360 Fiduciary Score™ (Qtr) and (Avg) Bar Charts (Funds and ETFs only)



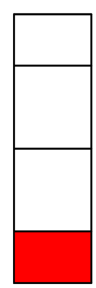
0 - Passed
No fiduciary due diligence shortfalls.

1-25 - Appropriate
The fund may be an appropriate choice for use in a fiduciary account.



26-50 - Watch(2)
The fund has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced.

51-75 - Watch(3)
The fund has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced.



76-100 - Watch(4)
The fund has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the fund if already in use.

Calculation of Fi360 Bar Charts/Rankings

All of the bar charts are created using the following process:

1. For the Fund Profiles, we combine raw Morningstar mutual fund and ETF data for all share classes. The Separate Account and Variable Annuity Profiles simply use raw Morningstar data.
2. We use the Morningstar Categories as our peer groups.
3. We remove all investments that have less than three years of track history before calculating the peer group percentiles (10th, 25th, median, 75th and 90th).
4. We then calculate a percentile ranking (1-100)* for the investment compared to its peer group and plot the investment (diamond) on the bar chart (peer group) at its corresponding location. If the investment does not have data available for a particular data point, "N/Av" is shown on the report.

*The Fi360 Fiduciary Score™ bar charts shown on the Fund Profile can also have a value of 0 which indicates that the fund has passed all of the due diligence criteria and is at the top of their peer group. Please view the Glossary for a full description concerning the calculation of the F360 Fiduciary Score.

Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending December 31, 2007. Returns for periods of less than one year are not annualized.

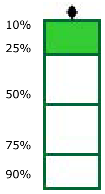
Investment Name	Inception	Investment Returns 1 Year	5 Year	10 Year	Since Inception	Prospectus Gross Exp Ratio	Load Max Front	Max Deferred	12b-1 Fees
Calamos Growth A	9/4/1990	17.40	16.89	17.11	17.30	1.19	4.75	-	0.25
Columbia Small Cap Value I A	7/25/1986	-8.23	14.56	8.59	10.01	1.29	5.75	-	0.25
Vanguard 500 Index	8/31/1976	5.39	12.69	5.83	12.01	0.18	-	-	-

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund statistics change over time so that current performance may be higher or lower than that shown herein. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. For performance data current to the most recent month-end, please visit the investment companies website.

Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

Vanguard 500 Index (VFINX)

Fi360 Fiduciary Score™

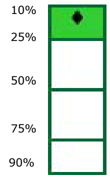


Quarter: 8

# of Peers: 1,368

Classification

Appropriate



Average: 15

# of Peers: 1,368

Classification

Appropriate

Fi360 Fiduciary Score (Qtr) and (Avg) represent the percentile rank of a mutual fund's "raw score" relative to its peer group. The "raw" score is calculated using a combination of weighted criteria including total returns, risk-adjusted returns, expenses, and other portfolio statistics. See the Glossary for a full description.

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

Adm	Oth
8	N/S
VFIAX	VIFSX

Peer Group
Large Blend

Benchmark Index (◄)
Russell 1000 TR USD

Fund Availability
Open

Portfolio Manager(s)
Buek

Fi360 Fiduciary Score™ Criteria

Inception Date: 8/31/1976

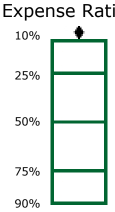
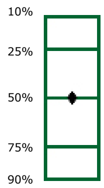
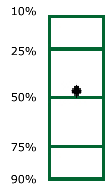
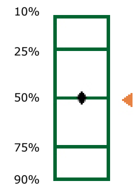
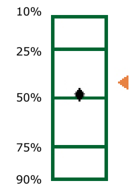
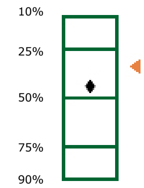
Assets ($Mil): 121,872.8

Manager Tenure (yr): 2.6
(Longest)

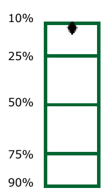
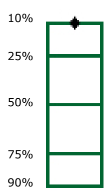
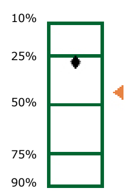
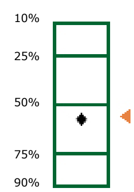
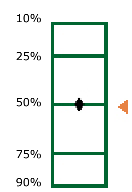
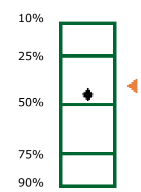
Style Consistency: No shortfall

Composition: No shortfall

U.S. Stocks:	99.6%
Non-U.S. Stocks:	0%
U.S. Bonds:	0.0%
Non-U.S. Bonds:	0%
Cash:	0.3%
Other:	0%

	Prospectus Net Expense Ratio	Alpha (3 year)	Sharpe Ratio (3 year)	1 Year Total Return	3 Year Total Return	5 Yr Total Return
						
Fund:	0.18	-0.12	0.54	5.39	8.49	12.69
Index:				5.77	9.08	13.43
# of Peers	1,870	1,366	1,366	1,765	1,368	1,083

Additional Research

	Turnover Ratio (1 year)	R-Squared (3 year)	Std Deviation (3 year)	QTR Total Return	YTD Total Return	10 Yr Total Return
						
Fund:	5	100	7.78	-3.36	5.39	5.83
Index:			7.92	-3.23	5.77	6.20
# of Peers	1,806	1,366	1,366	1,843	1,765	491

Other Expense Information

Prospectus Gross Expense Ratio: 0.18
Redemption Fees: None
Load: None
12b-1 Fees: None

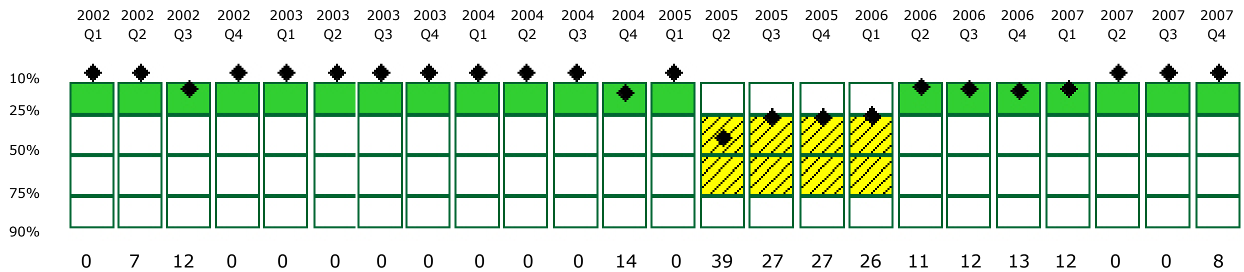
Performance History (Total Return)

	2003	2004	2005	2006	2007	Inception
Fund	28.50	10.74	4.77	15.64	5.39	12.01
Index	29.89	11.40	6.27	15.46	5.77	N/Av

The performance data given above represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund statistics change over time so that current performance may be higher or lower than that shown herein. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please visit the investment company's website.

Vanguard 500 Index (VFINX)

Historical Fi360 Fiduciary Score™ (Qtr)

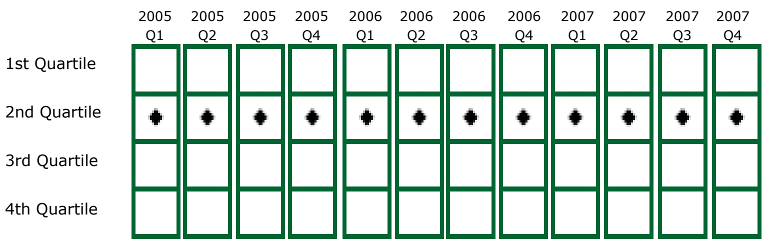


Peer group size for each period above is available on the following page.

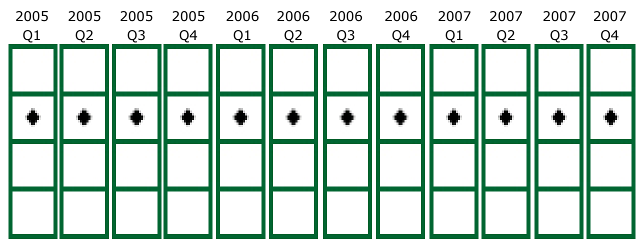
Historical Quartile Research

	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
Style Drift	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO	NO
Mgr. Tenure	17.5	0.2	0.4	0.7	0.9	1.2	1.4	1.6	1.9	2.1	2.4	2.6
Assets ($MM)	103,378	104,420	106,458	108,008	110,230	107,307	112,123	118,479	120,191	125,173	124,680	121,872
U.S. Stock (%)	99.6	99.7	99.7	99.8	99.2	99.7	99.9	99.8	99.6	99.1	98.7	99.6

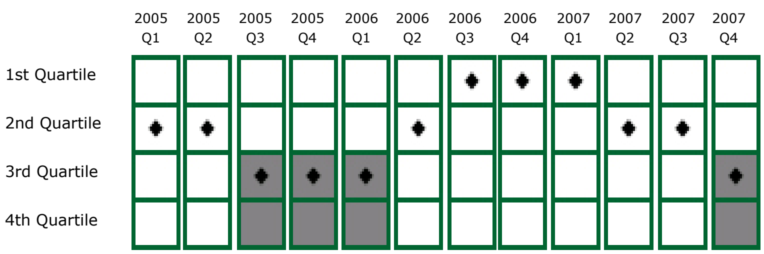
Alpha (3yr)



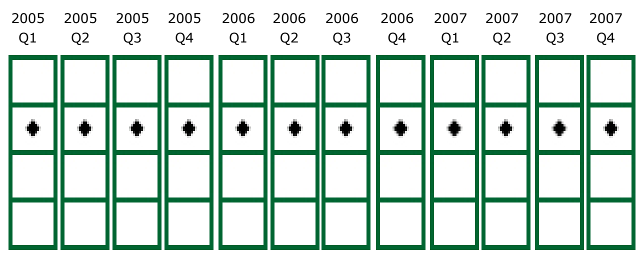
Sharpe Ratio (3yr)



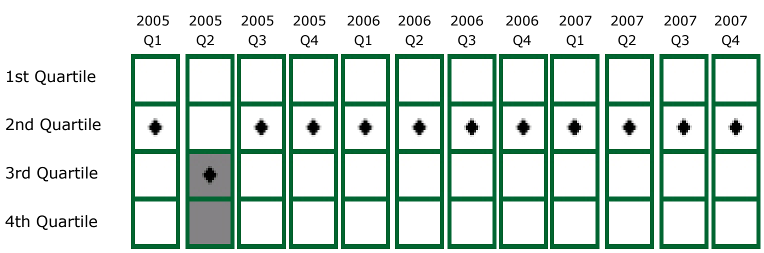
1 Year Total Return



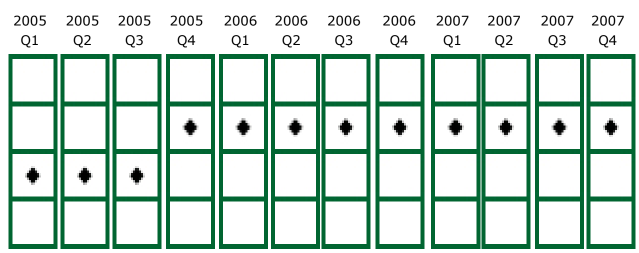
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



Peer Group size for each criteria and period above is available on the following page.
View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

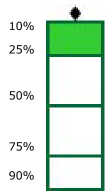
Vanguard 500 Index (VFINX)

Peer Group Sizes for the Historical Quartile Research Bar Charts

Quarter	Peer Group	Fiduciary Score (Qtr)	1 Yr Return	3 Yr Return	5 Yr Return	Alpha	Sharpe Ratio	Standard Deviation
2007Q4	Large Blend	1,368	1,765	1,368	1,083	1,366	1,366	1,366
2007Q3	Large Blend	1,387	1,760	1,387	1,087	1,385	1,385	1,385
2007Q2	Large Blend	1,347	1,720	1,346	1,043	1,344	1,344	1,344
2007Q1	Large Blend	1,333	1,692	1,333	1,050	1,331	1,331	1,331
2006Q4	Large Blend	1,321	1,666	1,318	1,043	1,317	1,317	1,317
2006Q3	Large Blend	1,270	1,593	1,268	1,001	1,267	1,267	1,267
2006Q2	Large Blend	1,239	1,563	1,238	982	1,238	1,238	1,238
2006Q1	Large Blend	1,236	1,482	1,235	975	1,234	1,234	1,234
2005Q4	Large Blend	1,240	1,496	1,239	963	1,239	1,239	1,239
2005Q3	Large Blend	1,204	1,445	1,204	923	1,204	1,204	1,204
2005Q2	Large Blend	1,182	1,440	1,182	905	1,182	1,182	1,182
2005Q1	Large Blend	1,176	1,420	1,176	882	1,176	1,176	1,176
2004Q4	Large Blend	1,180	1,415	1,179	889	1,179	1,179	1,179
2004Q3	Large Blend	1,137	1,378	1,137	843	1,137	1,137	1,137
2004Q2	Large Blend	1,111	1,401	1,137	971	1,137	1,137	1,137
2004Q1	Large Blend	1,093	1,349	1,093	808	1,093	1,093	1,093
2003Q4	Large Blend	1,074	1,340	1,074	778	1,074	1,074	1,074
2003Q3	Large Blend	1,036	1,297	1,036	738	1,036	1,036	1,036
2003Q2	Large Blend	1,016	1,273	1,016	708	1,016	1,016	1,016
2003Q1	Large Blend	1,020						
2002Q4	Large Blend	960						
2002Q3	Large Blend	904						
2002Q2	Large Blend	897						
2002Q1	Large Blend	883						
2001Q4	Large Blend	830						
2001Q3	Large Blend	773						
2001Q2	Large Blend	741						
2001Q1	Large Blend	713						
2000Q4	Large Blend	679						

Columbia Small Cap Value I A (CSMIX)

Fi360 Fiduciary Score™

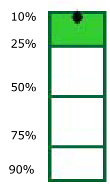


Quarter: 0

# of Peers: 282

Classification

Passed



Average: 12

# of Peers: 282

Classification

Appropriate

Fi360 Fiduciary Score (Qtr) and (Avg) represent the percentile rank of a mutual fund's "raw score" relative to its peer group. The "raw" score is calculated using a combination of weighted criteria including total returns, risk-adjusted returns, expenses, and other portfolio statistics. See the Glossary for a full description.

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

Inst	C	B
0	23	23
CSCZX	CSSCX	CSSBX

Peer Group
Small Value

Benchmark Index (◄)
Russell 2000 Value TR USD

Fund Availability
Open

Portfolio Manager(s)
Barbaro/ Javidi

Fi360 Fiduciary Score™ Criteria

Inception Date: 7/25/1986

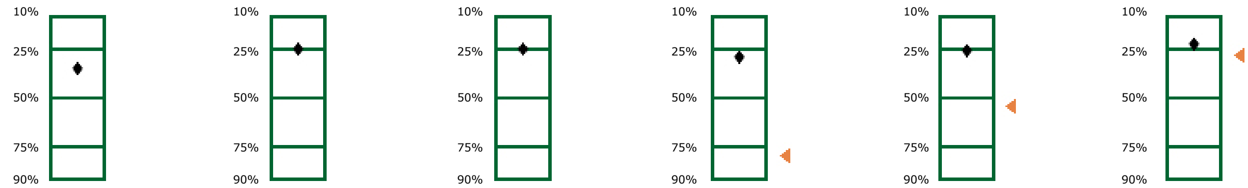
Assets ($Mil): 944.4

Manager Tenure (yr): 5.5
(Longest)

Style Consistency:
No shortfall

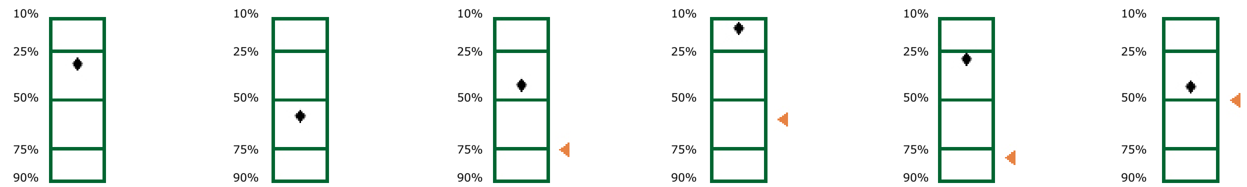
Composition:
No shortfall

U.S. Stocks:	97.3%
Non-U.S. Stocks:	2.4%
U.S. Bonds:	0%
Non-U.S. Bonds:	0%
Cash:	0.1%
Other:	0.0%



	Prospectus Net Expense Ratio	Alpha (3 year)	Sharpe Ratio (3 year)	1 Year Total Return	3 Year Total Return	5 Yr Total Return
Fund:	1.29	-2.13	0.26	-2.63	6.93	15.92
Index:				-9.78	5.27	15.80
# of Peers	392	282	282	363	282	221

Additional Research



	Turnover Ratio (1 year)	R-Squared (3 year)	Std Deviation (3 year)	QTR Total Return	YTD Total Return	10 Yr Total Return
Fund:	39	65	11.67	-4.27	-2.63	9.24
Index:			12.77	-7.28	-9.78	9.06
# of Peers	378	282	282	384	363	76

Other Expense Information

Prospectus Gross Expense Ratio: 1.29
Redemption Fees: None
Load: 5.75% Front
12b-1 Fees: 0.25

Performance History (Total Return)

	2003	2004	2005	2006	2007	Inception
Fund	39.41	22.81	5.27	19.28	-2.63	10.31
Index	46.03	22.25	4.71	23.48	-9.78	N/Av

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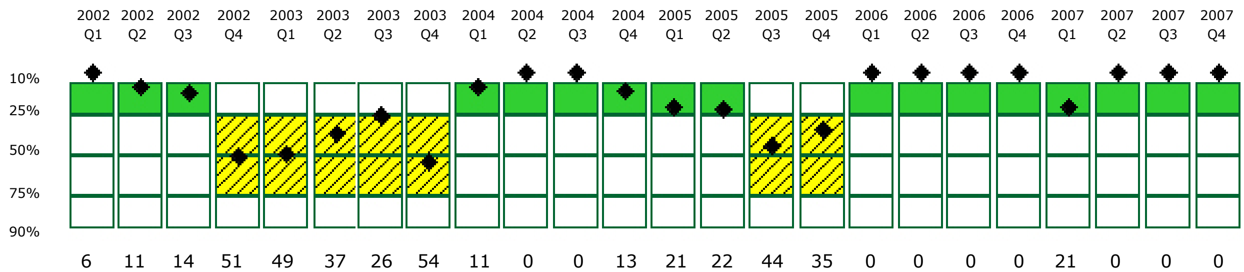
Columbia Small Cap Value I A (CSMIX)

Historical Fi360 Fiduciary Score™ (Qtr)

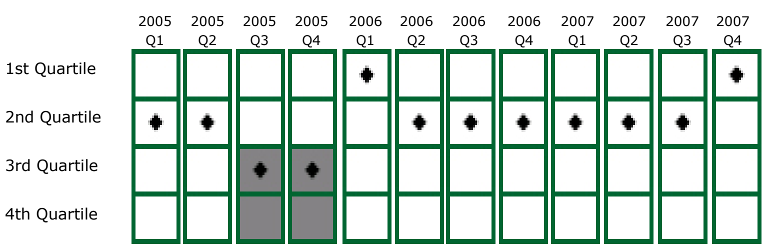


Peer group size for each period above is available on the following page.

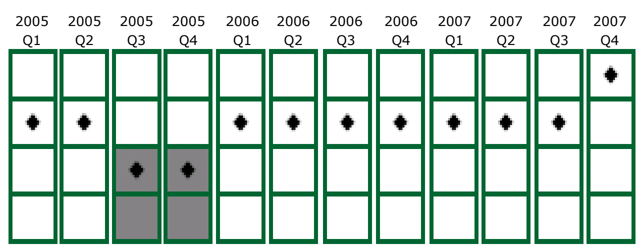
Historical Quartile Research

	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
Style Drift	NO	NO	NO	NO	NO	NO	NO	NO	YES	NO	NO	NO
Mgr. Tenure	2.8	3.0	3.3	3.5	3.8	4.0	4.2	4.5	4.7	5.0	5.2	5.5
Assets ($MM)	708	685	751	747	837	822	834	902	949	1,022	1,013	944
U.S. Stock (%)	98.6	98.5	98.7	98.3	98.6	98.1	97.8	97.1	97.4	97.7	98.1	97.3

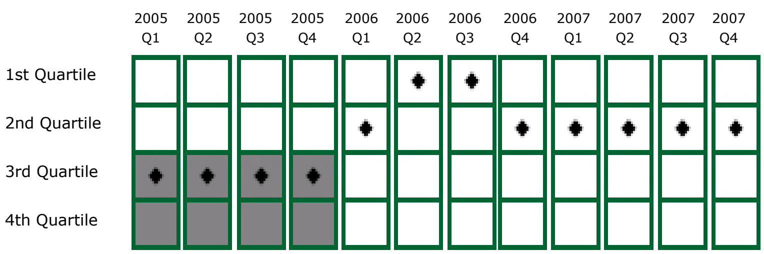
Alpha (3yr)



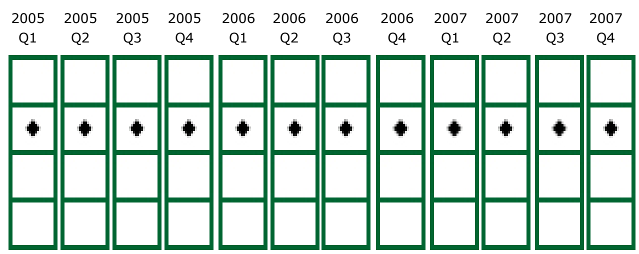
Sharpe Ratio (3yr)



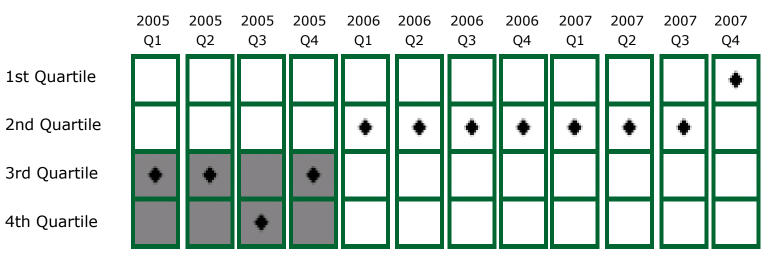
1 Year Total Return



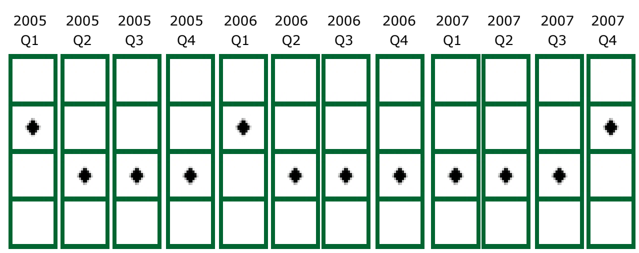
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



Peer Group size for each criteria and period above is available on the following page.
View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

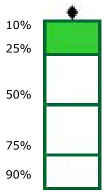
Columbia Small Cap Value I A (CSMIX)

Peer Group Sizes for the Historical Quartile Research Bar Charts

Quarter	Peer Group	Fiduciary Score (Qtr)	1 Yr Return	3 Yr Return	5 Yr Return	Alpha	Sharpe Ratio	Standard Deviation
2007Q4	Small Value	282	363	282	221	282	282	282
2007Q3	Small Value	270	346	270	210	270	270	270
2007Q2	Small Value	266	333	265	206	265	265	265
2007Q1	Small Value	270	339	270	206	270	270	270
2006Q4	Small Value	265	332	265	192	265	265	265
2006Q3	Small Value	253	318	253	183	253	253	253
2006Q2	Small Value	242	301	242	173	242	242	242
2006Q1	Small Value	238	297	238	172	238	238	238
2005Q4	Small Value	235	289	235	166	235	235	235
2005Q3	Small Value	211	268	211	151	211	211	211
2005Q2	Small Value	214	270	214	154	214	214	214
2005Q1	Small Value	213	272	213	157	213	213	213
2004Q4	Small Value	195	260	195	151	195	195	195
2004Q3	Small Value	186	259	186	146	186	186	186
2004Q2	Small Value	189	268	192	171	192	192	192
2004Q1	Small Value	192	252	192	142	192	192	192
2003Q4	Small Value	184	241	184	133	184	184	184
2003Q3	Small Value	175	236	175	128	175	175	175
2003Q2	Small Value	177	233	177	126	176	176	176
2003Q1	Small Value	174						
2002Q4	Small Value	187						
2002Q3	Small Value	202						
2002Q2	Small Value	196						
2002Q1	Small Value	184						
2001Q4	Small Value	172						
2001Q3	Small Value	161						
2001Q2	Small Value	170						
2001Q1	Small Value	155						
2000Q4	Small Value	145						

Calamos Growth A (CVGRX)

Fi360 Fiduciary Score™

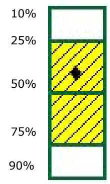


Quarter: 0

\# of Peers: 1,211

Classification

Passed



Average: 39

\# of Peers: 1,211

Classification

Watch (2)

Fi360 Fiduciary Score (Qtr) and (Avg) represent the percentile rank of a mutual fund's "raw score" relative to its peer group. The "raw" score is calculated using a combination of weighted criteria including total returns, risk-adjusted returns, expenses, and other portfolio statistics. See the Glossary for a full description.

Fi360 Fiduciary Score™ (Qtr) for Alternate Share Classes:

C	B	Inst	R
36	36	0	N/S
CVGCX	CVGBX	CGRIX	CGRRX

Peer Group
Large Growth

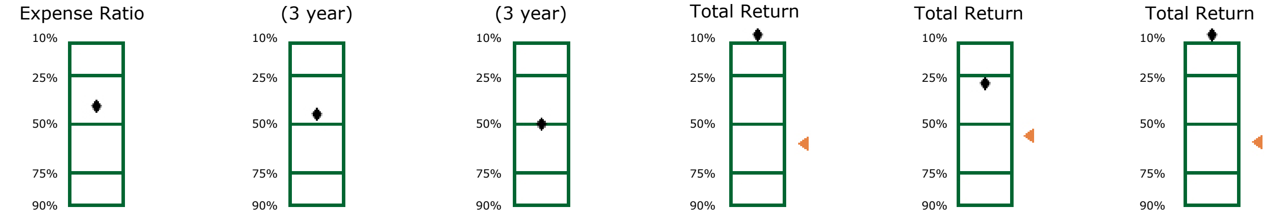
Benchmark Index (◄)
Russell 1000 Growth TR USD

Fund Availability
Open

Portfolio Manager(s)
Calamos/ Calamos, Jr/ Calamos, Sr./ Klouda/ Scudieri/ Vacko/ Hillenbrand

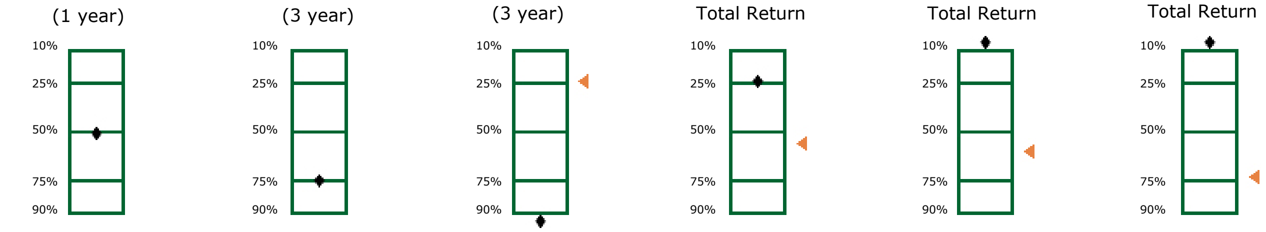
Fi360 Fiduciary Score™ Criteria

Inception Date:	9/4/1990	Style Consistency:	Composition:	U.S. Stocks:	83.1%
Assets ($Mil):	16,284.7	No shortfall	No shortfall	Non-U.S. Stocks:	15.4%
Manager Tenure (yr): (Longest)	17.3			U.S. Bonds:	0%
				Non-U.S. Bonds:	0%
				Cash:	1.3%
				Other:	0%



	Prospectus Net Expense Ratio	Alpha (3 year)	Sharpe Ratio (3 year)	1 Year Total Return	3 Year Total Return	5 Yr Total Return
Fund:	1.19	0.46	0.49	23.26	10.69	18.03
Index:				11.81	8.68	12.11
# of Peers	1,547	1,210	1,210	1,465	1,211	1,014

Additional Research



	Turnover Ratio (1 year)	R-Squared (3 year)	Std Deviation (3 year)	QTR Total Return	YTD Total Return	10 Yr Total Return
Fund:	76	69	13.86	1.20	23.26	17.68
Index:			8.66	-0.77	11.81	3.83
# of Peers	1,528	1,210	1,210	1,532	1,465	451

Other Expense Information

Prospectus Gross Expense Ratio: 1.19
Redemption Fees: 2.00
Load: 4.75% Front
12b-1 Fees: 0.25

Performance History (Total Return)

	2003	2004	2005	2006	2007	Inception
Fund	42.34	18.65	8.47	1.45	23.26	17.63
Index	29.75	6.30	5.26	9.07	11.81	N/Av

The performance data given above represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund statistics change over time so that current performance may be higher or lower than that shown herein. The fund is not FDIC-insured, may lose value and is not guaranteed by a bank or other financial institution. The total return data above reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. For performance data current to the most recent month-end, please visit the investment company's website.

Calamos Growth A (CVGRX)

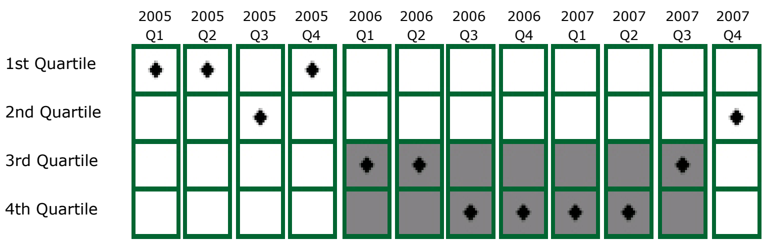
Historical Fi360 Fiduciary Score™ (Qtr)

Peer group size for each period above is available on the following page.

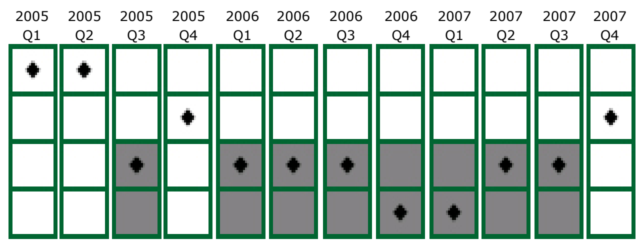
Historical Quartile Research

	2005 Q1	2005 Q2	2005 Q3	2005 Q4	2006 Q1	2006 Q2	2006 Q3	2006 Q4	2007 Q1	2007 Q2	2007 Q3	2007 Q4
Style Drift	YES	YES	YES	YES	YES	YES	NO	YES	YES	NO	NO	NO
Mgr. Tenure	14.6	14.8	15.1	15.3	15.6	15.8	16.0	16.3	16.5	16.8	17.0	17.3
Assets ($MM)	14,269	14,961	16,753	17,960	19,820	18,521	17,479	16,919	15,306	15,625	15,311	16,284
U.S. Stock (%)	96.9	97.6	98.2	98.0	97.6	98.0	97.8	97.0	92.7	89.8	84.5	83.1

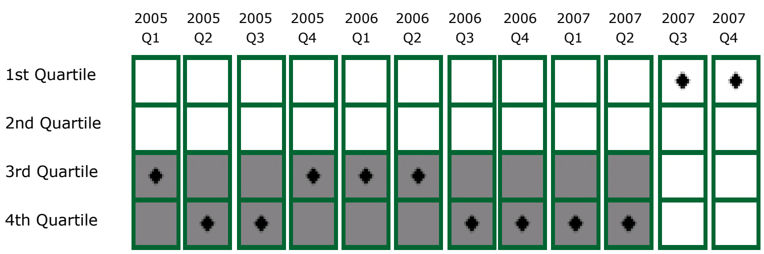
Alpha (3yr)



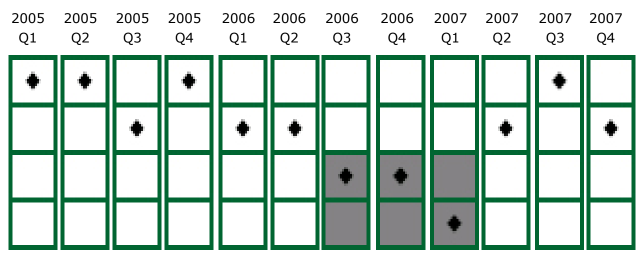
Sharpe Ratio (3yr)



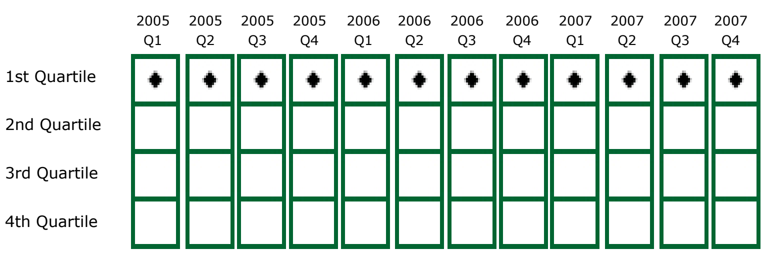
1 Year Total Return



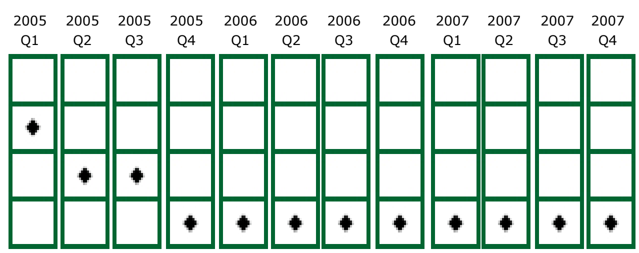
3 Year Total Return



5 Year Total Return



Standard Deviation (3yr)



Peer Group size for each criteria and period above is available on the following page.
View the Report Legend on Page 2 of this report for details on how to interpret the charts above.

Calamos Growth A (CVGRX)

Peer Group Sizes for the Historical Quartile Research Bar Charts

Quarter	Peer Group	Fiduciary Score (Qtr)	1 Yr Return	3 Yr Return	5 Yr Return	Alpha	Sharpe Ratio	Standard Deviation
2007Q4	Large Growth	1,211	1,465	1,211	1,014	1,210	1,210	1,210
2007Q3	Large Growth	1,203	1,435	1,203	1,005	1,202	1,202	1,202
2007Q2	Large Growth	1,198	1,426	1,197	964	1,196	1,196	1,196
2007Q1	Large Growth	1,170	1,417	1,170	935	1,169	1,169	1,169
2006Q4	Large Growth	1,181	1,429	1,181	930	1,180	1,180	1,180
2006Q3	Large Growth	1,166	1,419	1,166	909	1,165	1,165	1,165
2006Q2	Large Growth	1,137	1,385	1,137	897	1,136	1,136	1,136
2006Q1	Large Growth	1,125	1,342	1,125	890	1,125	1,125	1,125
2005Q4	Large Growth	1,123	1,338	1,123	877	1,123	1,123	1,123
2005Q3	Large Growth	1,090	1,298	1,090	831	1,090	1,090	1,090
2005Q2	Large Growth	1,051	1,297	1,051	805	1,051	1,051	1,051
2005Q1	Large Growth	1,023	1,259	1,023	765	1,023	1,023	1,023
2004Q4	Large Growth	1,000	1,241	1,000	727	1,000	1,000	1,000
2004Q3	Large Growth	963	1,203	963	672	963	963	963
2004Q2	Large Growth	954	1,239	957	752	957	957	957
2004Q1	Large Growth	943	1,183	943	625	943	943	943
2003Q4	Large Growth	924	1,154	924	607	924	924	924
2003Q3	Large Growth	925	1,194	925	605	925	925	925
2003Q2	Large Growth	886	1,133	886	581	886	886	886
2003Q1	Large Growth	827						
2002Q4	Large Growth	777						
2002Q3	Large Growth	733						
2002Q2	Large Growth	721						
2002Q1	Large Growth	663						
2001Q4	Large Growth	636						
2001Q3	Large Growth	614						
2001Q2	Large Growth	607						
2001Q1	Large Growth	556						
2000Q4	Large Growth	532						

Peer Group Definitions

Large Blend

These portfolios invest in a variety of large US stocks. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate.

Large Growth

These portfolios invest primarily in large US stocks that are growth-oriented. Stocks in the top 70% of the capitalization of the US equity market are defined as large-cap. Growth is defined based on a strong growth style (high growth rates for earnings, sales, book value, and cash flow) and a weak value style (high price ratios and low dividend yields).

Small Value

These portfolios invest primarily in small US stocks that are value-oriented. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small-cap. Value is defined based on a strong value style (low price ratios and high dividend yields) and a slow growth style (low growth rates for earnings, sales, book value, and cash flow).

Index Definitions

Russell 1000 Growth TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns for the index are total returns, which include reinvestment of dividends. Frank Russell Company reports its indices as one-month total returns.

Russell 2000 Value TR USD

Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the investable U.S. equity market.

Glossary of Terms

1. Disclosure Statement

This report is to be used as supplemental sales literature, and therefore must be preceded or accompanied by the fund's current prospectus and a disclosure statement. Please read the prospectus carefully. In all cases, this disclosure statement should accompany this report. Fi360 is not itself a FINRA-member firm. The information in this report is based on the most recent quarter's information available to fi360 from Morningstar. (Description provided by Fi360)

12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

All Funds (Fiduciary Score: 0-100)

All funds that have at least a 3 year track history and therefore receive a Fi360 Fiduciary Score. (Description provided by Fi360)

Alpha

A measure of the difference between a fund's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the fund has performed better than its beta would predict. In contrast, a negative alpha indicates the fund underperformed, given the expectations established by the fund's beta. All MPT statistics (alpha, beta, and R-squared) are based on a least-squared regression of the fund's return over Treasury bills (called excess return) and the excess returns of the fund's benchmark index. (Description provided by Morningstar)

Closed Fund

An open-end fund that has closed, either temporarily or permanently, to new investors. This usually occurs when management finds the fund's increasing asset size to be disadvantageous. (Description provided by Morningstar)

Composition

A breakdown of the fund's portfolio holdings, as of the date listed, into general investment classes. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. Stocks include only the portfolio's common stocks. Bonds include everything from government notes to high-yield corporate bonds. Preferreds includes preferred stocks (equity securities that pay dividends at a specific rate). Convertibles includes convertible bonds and convertible preferreds, which are corporate securities that are exchangeable for a set amount of another form of security (usually common shares) at a prestated price. Other denotes all those not-so-neatly categorized securities, such as warrants and options. (Description provided by Morningstar)

Composition - % Cash

The percent of portfolio assets in cash. Cash encompasses both actual cash and cash equivalents (fixed-income securities with a maturity of one year or less) held by the portfolio plus receivables minus payables. (Description provided by Morningstar)

Composition - % Foreign Bond

The percent of portfolio assets in foreign bonds. Non-US bonds include everything from government notes to high-yield corporate bonds issued by foreign governments and/or corporations. (Description provided by Morningstar)

Composition - % Foreign Stock

The percent of portfolio assets in non-US stocks. (Description provided by Morningstar)

Composition - % Other

The percent of portfolio assets in other assets. Other may denote all those not-so-neatly-categorized securities, such as warrants and options. (Description provided by Morningstar)

Composition - % US Bond

The percent of portfolio assets in domestic bonds. Bonds include everything from U.S. government notes to high-yield U.S. corporate bonds to U.S. municipal bonds. (Description provided by Morningstar)

Composition - % US Stock

The percentage of portfolio assets invested in U.S. common stocks. (Description provided by Morningstar)

Composition Screen

The screened product can have no more than 20% of the portfolio invested in "unrelated" asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities. This screen is not applied to all asset classes. (Description provided by Fi360)

Deferred Load

This is also known as a back-end sales charge, and it is imposed when investors redeem shares. The percentage charged generally declines the longer shares are held, and it is usually applied to the lower of the beginning price or ending price. This charge is often coupled with higher 12b-1 fees in B or C share classes as an alternative to a traditional front-end load fund. With a deferred fee, an investor has the advantage of getting the full financial power of their investment from the onset. (Description provided by Morningstar)

ETF (Exchange-Traded Fund)

ETFs are not mutual funds in the traditional sense; rather, they are hybrid instruments combining aspects of common stocks and mutual funds and offering many the

Glossary of Terms

ETF (Exchange-Traded Fund) (Continued)

benefits of both. ETFs are products that trade like stocks on the American Stock Exchange. They mimic stock indexes and are passively managed just like an index fund. Because ETFs trade throughout the day just like a stock, investors have the ability to choose the timing and know the price of the transaction. (Description provided by Morningstar)

Expense Ratio - Audited Net

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV . This expense ratio is pulled directly from the fund's annual report. Sales charges are not included in the expense ratio. For fund of funds, the underlying fund expense ratios are not included in the expense ratio. (Description provided by Morningstar)

Expense Ratio - Prospectus Gross

Gross Expense Ratio represents the total gross expenses (net expenses with waivers added back in) divided by the fund's average net assets. If it is not equal to the net expense ratio, the gross expense ratio portrays the fund's expenses had the fund not waived a portion, or all, of its fees. Thus, to some degree, it is an indication of fee contracts. Some fee waivers have an expiration date; other waivers are in place indefinitely. (Description provided by Morningstar)

Expense Ratio - Prospectus Net

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees. (Description provided by Morningstar)

Fi360 Fiduciary Score Methodology

The fi360 Fiduciary Score is the percentile rank of a fund's "raw score" relative to its peer group. The "raw score" is calculated using the methodology below. Funds with less than a three year history are not considered in any calculations and are not scored. Loads are not considered in the calculations. A fi360 Fiduciary Score of 0 is most favorable and a fi360 Fiduciary Score of 100 is least favorable. For example, a fund with a fi360 Fiduciary Score of 37 would place in the 37th percentile of its peer group. The underlying fields that measure the raw points that factor into score incorporate the following criteria:
1. Track record: The fund's inception date must be greater than three years to receive a fi360 Fiduciary Score.
2. Assets in the fund: The fund should have at least $75 million under management (total across all share classes).
5 points if < $75 million
10 points if < $50 million
3. Stability of the organization: There should be no perceived organizational problems - the same portfolio manager or senior-most manager, in a management team setting, must be in place for at least two years.
5 points if < 2 years
10 points if < 1 year
4. Composition consistent with asset class: The screened product can have no more than 20% of the portfolio invested in "unrelated" asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities.
10 points if > 20% of the portfolio is inconsistent with the broad asset class
Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Long Government, Long-term Bond, Intermediate Government, Intermediate-term Bond, Muni National Long, Muni Single State Long, Muni National Interm, Diversified Emerg Mkts, Europe Stock, Diversified Pacific/Asia Stock, Pacific/Asia ex-Japan Stock, Japan Stock, Latin America Stock, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Interm, Inflation-Protected Bond and Long-Short.
5. Style consistency: The product must be highly correlated to the asset class of the investment option. For Morningstar data, this means the style for the current quarter must match the category of the fund.
10 points if the product is not highly correlated to the peer group
Note: Applied only to the following peer groups: Large Value, Large Blend, Large Growth, Mid-Cap Value, Mid-Cap Blend, Mid-Cap Growth, Small Value, Small Blend, Small Growth, Foreign Large Value, Foreign Large Blend, Foreign Large Growth, Foreign Small/Mid Value, Foreign Small/Mid Growth, Long Government, Short Government. Long-term Bond, Short-term Bond, Intermediate Government, Intermediate-term Bond, High Yield Bond, Muni National Long, Muni Single State Long, Muni National Interm, Muni Single State Interm, Muni California Long, Muni New York Long, Muni California Int/Sh, Muni New York Int/Sh, Muni Single State Int/Sh and Inflation-Protected Bond.
6. Expense ratios/fees relative to peers: The product's fees should not be in the bottom quartile (most expensive) of their peer group.
10 points if the product's expense ratio is in the bottom quartile
7. Risk-adjusted performance relative to peers: The product's risk-adjusted performance (Alpha and/or Sharpe Ratio) will be evaluated against the risk-adjusted performance of the manager's peer group.
2.5 points if the risk-adjusted performance is in the third quartile
5.0 points if the risk-adjusted performance is in the fourth quartile
7.5 points if the risk-adjusted performance is in the bottom decile
7.5 points if not calculated
8. Performance relative to peer group: One-Year performance should be above the median value for the peer group:
2.5 points if in the third quartile
5.0 points if in the fourth quartile
7.5 points if in the bottom decile
7.5 points if not calculated
Three-year performance should be above the median value for the peer group:
5.0 points if in the third quartile
7.5 points if in the fourth quartile
10.0 points if in the bottom decile

Glossary of Terms

Fi360 Fiduciary Score Methodology (Continued)

10.0 points if not calculated
Five-year performance should be above the median value for the peer group:
7.5 points if in the third quartile
10.0 points if in the fourth quartile
12.5 points if in the bottom decile
Or, if the fund does not have a five-year performance history:
7.5 points if the 3-year performance is in the third quartile
10.0 points if the 3-year performance is in the fourth quartile
12.5 points if the 3-year performance is in the bottom decile
12.5 points if the 3-year performance not calculated (Description provided by Fi360)

Fi360 Fiduciary Score™ (Avg)

The rolling arithmetic average of past quarterly Fiduciary Scores. When 12 quarters are available, the average turns to a rolling three-year arithmetic average. (Description provided by Fi360)

Fi360 Fiduciary Score™ (Qtr)

The Fiduciary Score (Qtr) represents the percentile rank of a fund's raw score compared to its peer group. It is a useful tool for identifying a short list of funds that merit further research, but should not be considered a recommendation. The Fiduciary Score provides an investment decision-maker with a flash-report on a selected Mutual Fund / ETF. It represents a suggested course of action and is not intended, nor should it be used as the sole source of information for reaching an investment decision. (Description provided by Fi360)

Fi360 Fiduciary Score™: 0 - Passed

No fiduciary due diligence shortfalls exist. (Description provided by Fi360)

Fi360 Fiduciary Score™: 1 - 25 Appropriate

The fund may be an appropriate choice for use in a fiduciary account. (Description provided by Fi360)

Fi360 Fiduciary Score™: 26-50 - Watch(2)

The fund has noteworthy shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced. (Description provided by Fi360)

Fi360 Fiduciary Score™: 51-75 - Watch(3)

The fund has considerable shortfalls. It may not be an appropriate choice if being considered in a search. However, if already in use, the fund may not need to be replaced. (Description provided by Fi360)

Fi360 Fiduciary Score™: 76-100 - Watch(4)

The fund has significant shortfalls and may not be appropriate for use in a fiduciary account. Strongly consider replacing the fund if already in use. (Description provided by Fi360)

Front-End Load

The initial, or front-end, sales charge is a one-time deduction from an investment made into the fund. The amount is generally relative to the amount of the investment, so that larger investments incur smaller rates of charge. The sales charge serves as a commission for the broker who sold the fund. A fund's potential fees and sales charges are an important factor to consider before making an investment. The load fee compensates the broker or financial planner for the service of providing professional investment advice. (Description provided by Morningstar)

Fund

The number of years that the current manager has been managing the investment. In the case of a team, the longest manager tenure is used. (Description provided by Morningstar)

Fund Name

The fund's official name, or an abbreviation thereof, as stated in the fund's prospectus. Morningstar attempts to limit the extent to which fund name abbreviation is made by keeping the family name or first word intact whenever possible. As a general rule, the words Fund, Shares, Class, Series, Trust (not including class designation), and articles at the beginning of a fund's name are omitted. They appear, however, in cases where their omission could confuse two funds or groups. The fund name is taken directly from the prospectus. The names normally do not change, unless the fund itself changes its name. (Description provided by Morningstar)

Inception Date

The date on which the fund began its operations. Funds with long track records offer more history by which investors can assess overall fund performance. However, another important factor to consider is the fund manager and his or her tenure with the fund. Often times a change in fund performance can indicate a change in management. (Description provided by Morningstar)

Index

A collection of securities chosen to represent a specific investment area. Common indexes include the Dow Jones Industrial Average, the S&P 500, and the NASDAQ Composite. (Description provided by Morningstar)

Load-Adjusted Return

Glossary of Terms

Load-Adjusted Return (Continued)

Returns adjusted for front-end, deferred and back-end (redemption) loads. For funds with front-end loads, the full amount of the load is deducted. For deferred loads, the percentage charged often declines the longer the shares are held. This charge, often coupled with a 12b-1 fee, usually disappears entirely after several years. Morningstar defines mutual fund load-adjusted return as the holding period return where a shareholder invests money at the beginning of the period, pays all applicable loads and redemption fees, and completely liquidates the investment at the end of the period. (Description provided by Morningstar)

Net Assets - Funds/ETFs

The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size. The assets are totaled across all share classes of the fund. (Description provided by Morningstar)

Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Description provided by Fi360)

Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

Purchase Constraint

Information stating if a fund has any of the following qualities: Qualified Access (A), Institutional (T), Closed to New Investments (C), or Closed to All Investments (L). Because these qualities can all act as restrictions and/or requirements for investment, they are grouped together. (Description provided by Morningstar)

Purchase Constraints - Closed to All Investments

Denoted with a (L), this group includes those funds that are accepting no investments whatsoever, even from current shareholders. (Description provided by Morningstar)

Purchase Constraints - Closed to New Investments

Denoted with a (C), these funds are not accepting new shareholder investments. This does not, however, restrict current shareholders from increasing their investment amount. (Description provided by Morningstar)

Redemption Fee

The redemption fee is an amount charged when money is withdrawn from the fund. This fee does not go back into the pockets of the fund company, but rather into the fund itself and thus does not represent a net cost to shareholders. Also, unlike contingent deferred sales charges, redemption fees typically operate only in short, specific time clauses, commonly 30, 180, or 365 days. However, some redemption fees exist for up to five years. Charges are not imposed after the stated time has passed. These fees are typically imposed to discourage market timers, whose quick movements into and out of funds can be disruptive. The charge is normally imposed on the ending share value, appreciated or depreciated from the original value. (Description provided by Morningstar)

Redemption Fee Breakpoint

The amount of a redemption fee is generally relative to the amount of time that the investment was held, so that longer-held investments incur smaller rates of charge. The breakpoints are the charges for a particular time period, which is expressed in months. For example, 2% after 3 months, 1% after 6 months, 0% after 9 months. (Description provided by Morningstar)

R-Squared

Reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index. R-squared can be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. (Description provided by Morningstar)

Secondary Indexes

In addition to being compared with a primary benchmark index (the S&P 500 index for stock funds, the Lehman Brothers Aggregate Bond index for bond funds), each fund in our database is compared with a secondary index, based on its Morningstar Category. (Description provided by Morningstar)

Share Classes

Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure. (Description provided by Morningstar)

Sharpe Ratio

A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had

Glossary of Terms

Sharpe Ratio (Continued)

to bear to earn excess return over the risk-free rate. (Description provided by Morningstar)

Special Criteria - Socially Conscious

Any fund that selectively invests based on certain non-economic principles. Such funds may make investments based on such issues as environmental responsibility, human rights, or religious views. A socially conscious fund may take a pro-active stance by selectively investing in, for example, environmentally-friendly companies, or firms with good employee relations. This group also includes funds that avoid investing in companies involved in promoting alcohol, tobacco, or gambling, or in the defense industry. (Description provided by Morningstar)

Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized. (Description provided by Morningstar)

Standardized Returns

Both Total Returns and Standardized Returns take into account subaccount-level expenses, including M&E risk charges, and underlying fund-level expenses. Standardized Returns are also adjusted to reflect front loads, contract charges, and surrender fees. Standardized Returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns). Morningstar calculates Standardized Returns in-house in accordance with Rule 482 under the Securities Act of 1933. When Standardized Returns are listed since the inception date, Morningstar calculates Standardized Returns from the inception date of the separate subaccount rather than from the inception date of the underlying fund. (Description provided by Morningstar)

Style Box - Equity

The style box is a tool that represents the characteristics of a security in a graphical format. For stocks and stock funds, there are two pieces of data that determine where the security falls within the style box. One is market capitalization: how large or small a company is. Large companies show up in the top row of the style box, middle-sized companies show up in the middle row, and small companies show up in the bottom row. The other factor that determines a security's placement in the style box is its investment style. Investment style is based on a growth score and a value score. Half of a stock's growth score is based on its long-term projected earnings growth relative to other stocks in its market-cap range. The remainder of the growth score is based on a combination of historical earnings growth, sales growth, cash-flow growth, and book-value growth relative to the stocks in its market-cap range. (Description provided by Morningstar)

Style Box - Fixed Income

Listed for both domestic and international fixed-income funds, with the exception of convertible bond funds. The data focus on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. Morningstar splits fixed-income funds into three duration groups [short-(S), intermediate- (I), and long-term-(L)] and three credit-quality groups [high- (H), medium- (M), and low-quality (L)]. These groupings display a portfolio's effective duration and credit quality to provide an overall representation of the fund's risk, given the length and quality of bonds in its portfolio. As with equity funds, nine possible combinations exist, ranging from short duration/high quality for the safest funds to long duration/low quality for the riskiest. Updated upon receipt of the quarterly fixed-income survey from the fund company. (Description provided by Morningstar)

Style Drift Screen

A comparison is made of the fund’s category (3-year style average) and the current style (for the quarter). The fiduciary due diligence screen is a match between the category and style. (Description provided by Fi360)

Ticker

The NASDAQ assigned symbol commonly used to locate the fund on electronic price-quoting systems. Ticker information is provided by NASDAQ. Morningstar receives daily internet transmissions detailing ticker as well as fund-name changes, plus a listing of any funds that have been recently added or deleted from NASDAQ listings. The ticker symbol itself is designated by the fund company. Thus, tickers do not always follow a uniform pattern. (Description provided by Morningstar)

Total Return - Calendar Years

Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end. (Description provided by Morningstar)

Total Return - Funds

Expressed in percentage terms, Morningstar's calculation of total return is determined each month by taking the change in monthly net asset value, reinvesting all income and capital-gains distributions during that month, and dividing by the starting NAV. Reinvestments are made using the actual reinvestment NAV, and daily payoffs are reinvested monthly. Unless otherwise noted, Morningstar does not adjust total returns for sales charges (such as front-end loads, deferred loads and redemption fees), preferring to give a clearer picture of a fund's performance. The total returns do account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Total returns for periods longer than one year are expressed in terms of compounded average annual returns (also known as geometric total returns), affording a more meaningful picture of fund performance than non-annualized figures. (Description provided by Morningstar)

Total Return - Load-Adjusted

This figure is adjusted for front-end loads, deferred loads and redemption fees, but not taxes. For funds with front-end loads, the full amount of the load is deducted. For deferred loads and redemption fees, the percentage charged often declines the longer the shares are held. Morningstar adjusts the deferred load for each time period accordingly when making this calculation. (Description provided by Morningstar)

Glossary of Terms

Total Return - Percentile Rank

This is the fund's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing fund in a category will always receive a rank of 1. (Description provided by Morningstar)

Turnover Ratio

This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year. (Description provided by Morningstar)