



# Proposal Report

**Report created on:**

*April 22, 2008*

**Investment data as of:**

*Mutual Fund and ETF: March 31, 2008*

**Prepared for:**

**Sample DB Client - PR**

154 Victory Ln.  
Pittsburgh PA 15222

**Prepared by:**

Alice Advisor  
M & D Advisors  
452 Fourth Ave  
Suite 200  
Pittsburgh PA 15222

**Related Parties:**

Plan Administrator: Redhawk Advisors

## Table of Contents

### Executive Summary

- Presents an overview of the fi360 Proposal Report, M & D Advisors and the services we provide

### Holdings Summary

- Presents the allocation of the Current Plan assets to the Proposed Plan assets across investments grouped by peer group.
- Indicates the proposed actions to reallocate Plan assets.

### Asset Allocation Analysis

- Compares the allocation of the Current Plan assets to the Proposed Plan allocation along with proposed lower and upper allocation limits.
- Indicates the proposed reallocation of Plan assets.

### Style Analysis

- Compares the allocations of investments across styles within the Current Plan to the Proposed Plan by U.S. Equity, International Equity, and Fixed Income.

### Performance Analysis

#### Portfolio/Plan Performance Analysis

- Compares the performance of the Current Plan weighted return to the Proposed Plans weighted return.
- In addition, comparisons of both Plans are made to hypothetical returns for benchmarks defined by both median peer group performance and industry benchmark indexes.
- Graphically illustrates Hypothetical Growth of a \$10,000 Investment.
- Defines the Performance Analysis Calculation Methodology

#### Standardized Performance Disclosure

- Presents the standard disclosures for performance and fees for the Current and Proposed Plan as defined by FINRA.

#### Investment Performance

- Compares the performance of Current Plan investments to the Proposed Plan investments grouped by peer group.
- In addition, compares the performance of both Plan investments to the median peer group performance and an appropriate industry benchmark index.

### Fee Analysis

- Presents a fee analysis for the investments in the Plan.
- Indicates the expense ratio, 12b-1 fee, load, and possible redemption fee for each investment.
- Projects an estimated annual cost for the Plan for the investments held.

### Fi360 Fiduciary Score Analysis

#### Fi360 Fiduciary Score™ Overview

- Compares the fi360 Fiduciary Score (Qtr) and (Avg) for each mutual fund and/or ETF in the Current Plan to the Proposed Plan.
- Indicates the proposed actions to reallocate Plan assets.
- Graphically illustrates the scatter plot distribution of investments in both Plans using the fi360 Fiduciary Score (Qtr) and (Avg).

#### Fi360 Fiduciary Score™ Criteria Breakdown

- Compares the specific fiduciary due diligence shortfalls for each mutual fund and/or ETF in the Current Plan to the Proposed Plan.
- Indicates the proposed actions to reallocate Plan assets.

### Investment Policy Statement Watch List Criteria Breakdown

- Compares the specific IPS due diligence shortfalls for each mutual fund and/or ETF in the Current Plan to the Proposed Plan.
- Indicates the proposed actions to reallocate Plan assets.

### Proposal Action Items

- Presents the proposed actions to reallocate the Current Plan assets to the Proposed Plan.

### Support Information

- Peer Definitions
- Glossary of Terms & Investment Company Contact Information

## Executive Summary

M & D Advisors, based in the town of Pittsburgh, advises approximately \$5 billion in assets under management. The firm's clients include corporations, public funds, pension plans, endowments, foundations, and high net worth individuals. M & D Advisors provides a range of services, including investment advice, fiduciary consulting, asset management, investment management, retirement planning, and estate planning.

The firm was founded by Alice Advisor and Nick Burns, who entered the investment advisory business in 1960. Since then, the firm has enjoyed steady and sizable growth since and has assembled a team of 23 experienced and talented investment professionals.

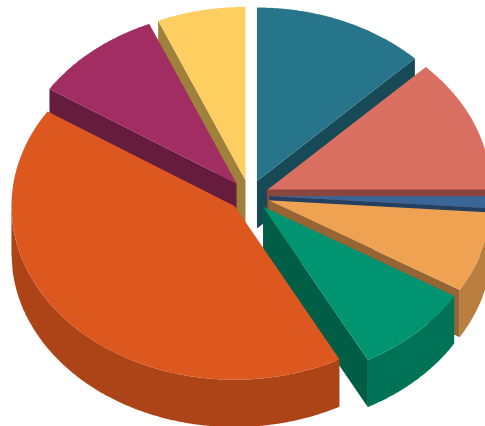
While the firm has grown over the years, one factor has remained constant: our dedication to deliver a fiduciary standard of care to all of our clients.

Fi360 assists M & A Advisors professionals with investment analysis and reporting services for their clients. In addition to the information provided in this report, any fiduciary determination concerning the selection of investments should be made after a complete review of available investments based on all relevant facts and information of a quantitative and qualitative nature. Fi360 is not responsible for recommending, selecting, or reviewing investments.

## Holdings Summary - Current Plan

Peer Group/ Investment Name	Ticker	Type	\$ Amount Invested	Percentage	Action?
<b>Diversified Emerging Mkts</b>					
Acadian Emerging Markets	AEMGX	MF	15,000	1.1%	Keep
<b>Foreign Large Blend</b>					
Vanguard Total Intl Stock Index	VGTSX	MF	105,000	7.6%	Keep
<b>Intermediate-Term Bond</b>					
Thrivent Core Bond I	IIINX	MF	120,000	8.7%	Remove
<b>Large Blend</b>					
American Funds Fundamental Invs R1	RFNAX	MF	260,000	18.8%	Remove
Davis NY Venture R	NYVRX	MF	320,000	23.1%	Keep
<b>Large Value</b>					
Fidelity Large Cap Value	FSLVX	MF	130,000	9.4%	Remove
<b>Long-Term Bond</b>					
Vanguard Long-Term Bond Index	VLTX	MF	90,000	6.5%	Remove
<b>Mid-Cap Growth</b>					
Wasatch Core Growth	WGROX	MF	170,000	12.3%	Remove
<b>Mid-Cap Value</b>					
Berwyn Cornerstone	BERCX	MF	175,000	12.6%	Remove
<b>Total</b>			<b>\$1,385,000</b>	<b>100%</b>	

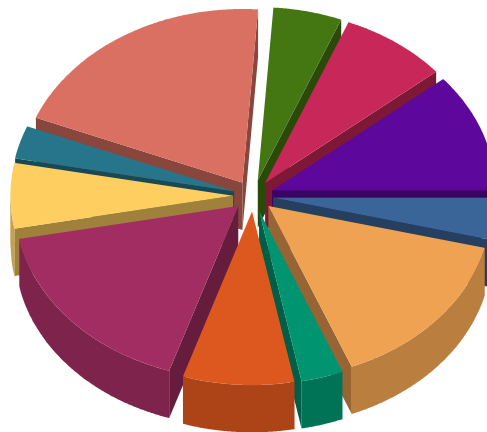
Diversified Emerging Mkts	1.1%
Foreign Large Blend	7.6%
Intermediate-Term Bond	8.7%
Large Blend	41.9%
Large Value	9.4%
Long-Term Bond	6.5%
Mid-Cap Growth	12.3%
Mid-Cap Value	12.6%
Total:	100.0%



## Holdings Summary - Proposed Plan

Peer Group/ Investment Name	Ticker	Type	\$ Amount Proposed	Percentage	Action?
<b>Diversified Emerging Mkts</b>					
Acadian Emerging Markets	AEMGX	MF	55,400	4%	Current
<b>Foreign Large Blend</b>					
Vanguard Total Intl Stock Index	VGTSX	MF	207,750	15%	Current
<b>High Yield Bond</b>					
MainStay High Yield Corporate Bond A	MHCAX	MF	41,550	3%	New
<b>Intermediate Government</b>					
Federated Total Return Govt Inst Svc	FTGSX	MF	110,800	8%	New
<b>Large Blend</b>					
Davis NY Venture R	NYVRX	MF	235,450	17%	Current
<b>Long Government</b>					
American Century Target Mat 2020 Adv	ACTEX	MF	83,100	6%	New
<b>Mid-Cap Blend</b>					
CRM Mid Cap Value Instl	CRIMX	MF	41,550	3%	New
<b>Money Market Taxable</b>					
Money Market Taxable	MMT0X	MF	277,000	20%	New
<b>Small Blend</b>					
Thrivent Partner Small Cap Value A	AALVX	MF	69,250	5%	New
<b>Specialty-Real Estate</b>					
Van Kampen Real Estate Secs A	ACREX	MF	110,800	8%	New
<b>World Bond</b>					
AllianceBernstein Gbl Bond In A	ANAGX	MF	152,350	11%	New
<b>Total</b>			<b>\$1,385,000</b>	<b>100%</b>	

Diversified Emerging Mkts	4.0%
Foreign Large Blend	15.0%
High Yield Bond	3.0%
Intermediate Government	8.0%
Large Blend	17.0%
Long Government	6.0%
Mid-Cap Blend	3.0%
Money Market Taxable	20.0%
Small Blend	5.0%
Specialty-Real Estate	8.0%
World Bond	11.0%
<b>Total:</b>	<b>100.0%</b>

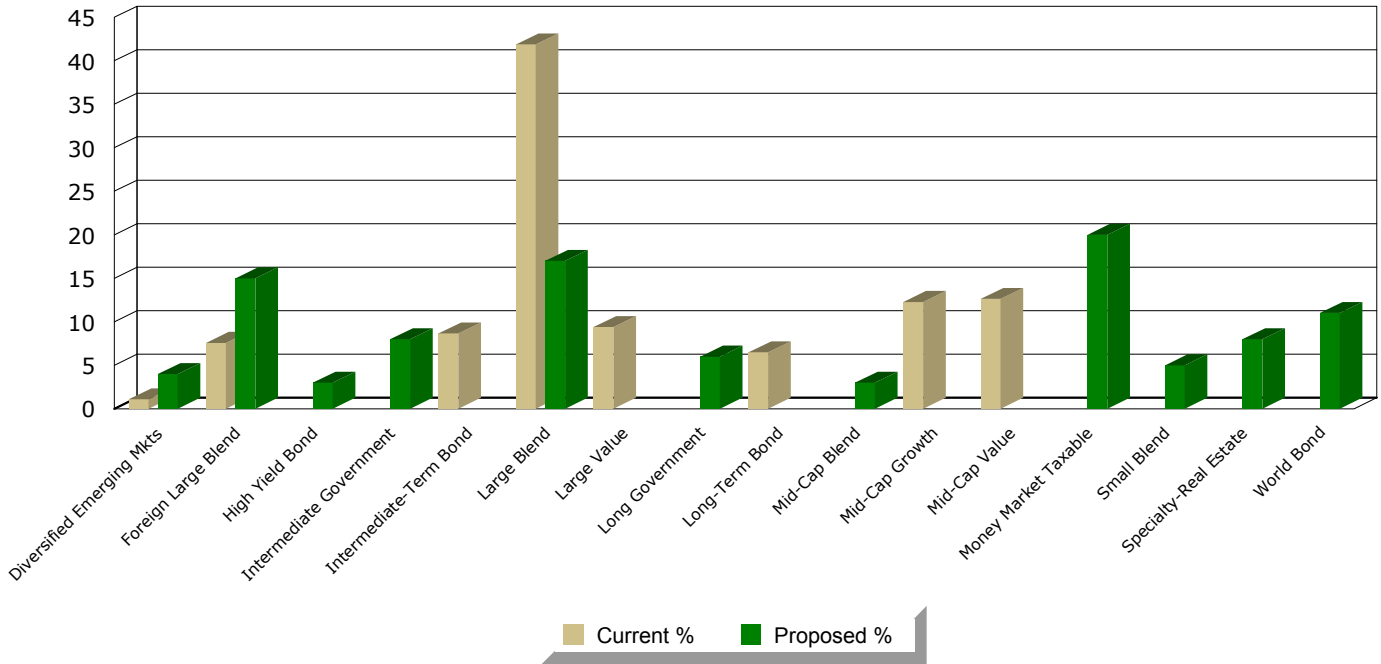


## Asset Allocation Analysis

Peer Group	Current Plan		Proposed Plan Allocation Limits			
	Amount	Percent	Lower	Target	Upper	Difference
Diversified Emerging Mkts	15,000	1.08%	3%	4%	5%	2.92% increase in Strategic Allocation
Foreign Large Blend	105,000	7.58%	14%	15%	16%	7.42% increase in Strategic Allocation
High Yield Bond			2%	3%	4%	No current holdings in this peer group
Intermediate Government			7%	8%	9%	No current holdings in this peer group
Intermediate-Term Bond	120,000	8.66%				No proposed holdings in this peer group
Large Blend	580,000	41.88%	16%	17%	18%	-24.88% decrease in Strategic Allocation
Large Value	130,000	9.39%				No proposed holdings in this peer group
Long Government			5%	6%	7%	No current holdings in this peer group
Long-Term Bond	90,000	6.50%				No proposed holdings in this peer group
Mid-Cap Blend			2%	3%	4%	No current holdings in this peer group
Mid-Cap Growth	170,000	12.27%				No proposed holdings in this peer group
Mid-Cap Value	175,000	12.64%				No proposed holdings in this peer group
Money Market Taxable			19%	20%	21%	No current holdings in this peer group
Small Blend			4%	5%	6%	No current holdings in this peer group
Specialty-Real Estate			7%	8%	9%	No current holdings in this peer group
World Bond			10%	11%	12%	No current holdings in this peer group
<b>Total</b>	<b>\$1,385,000</b>	<b>100%</b>		<b>100%</b>		

\*The Proposed Allocation Limits section displays the strategic or target allocation of the proposed Plan along with the lower and upper rebalancing ranges for each asset class. If the current allocation of the Plan is outside this proposed range, some rebalancing may be required.

### Current Plan Allocation vs. Proposed Plan Strategic Allocation



Analysis, search process, and layout are © 2000-2008, Fiduciary Analytics (www.fi360.com). All rights reserved. The analysis and opinions: (1) do not constitute professional investment advice; (2) are provided solely for informational purposes; (3) are not warranted or represented to be correct, complete, or accurate; and (4) are for the exclusive use of subscribers to Fiduciary Analytics. The data source is © 2008 Morningstar, Inc. All rights reserved. The data contained herein: (1) is proprietary to Morningstar, Inc and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar, Inc nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.



# Style Analysis

## Morningstar® Style Box Overview

The Morningstar® Style Box is a nine-square grid that provides a graphical representation of the "investment style" of mutual funds, variable annuity sub-accounts and separately managed accounts.

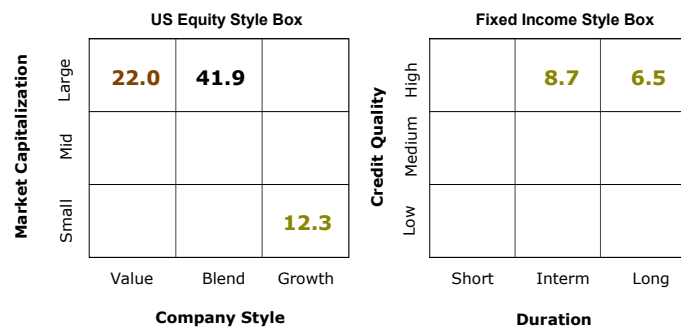
- a. US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- b. Fixed income funds are classified according to credit quality (the vertical axis) and sensitivity to changes in interest rates (the horizontal axis)

\*Please note that some investments do not fit into a style box and will be identified below the charts. Also, investments that have BOTH an equity and fixed income style box reported will be excluded from the charts and identified below.

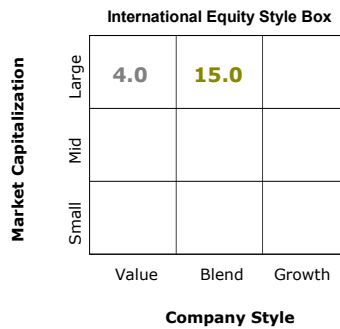
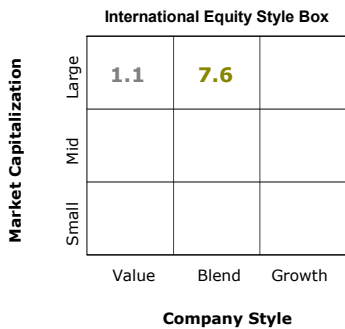
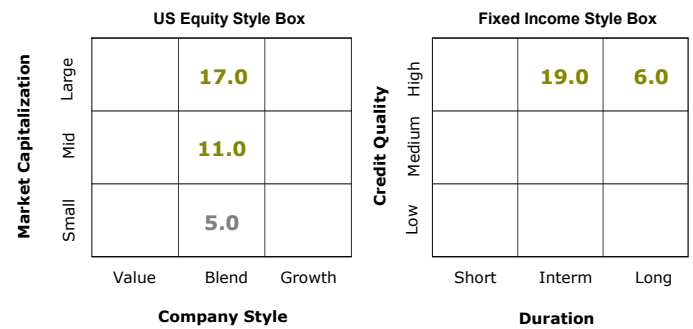
## Investment Style Breakdown

The current and proposed allocations to each style is indicated in the charts below.

### Current Plan



### Proposed Plan



### Investments not included in the style box breakdown above

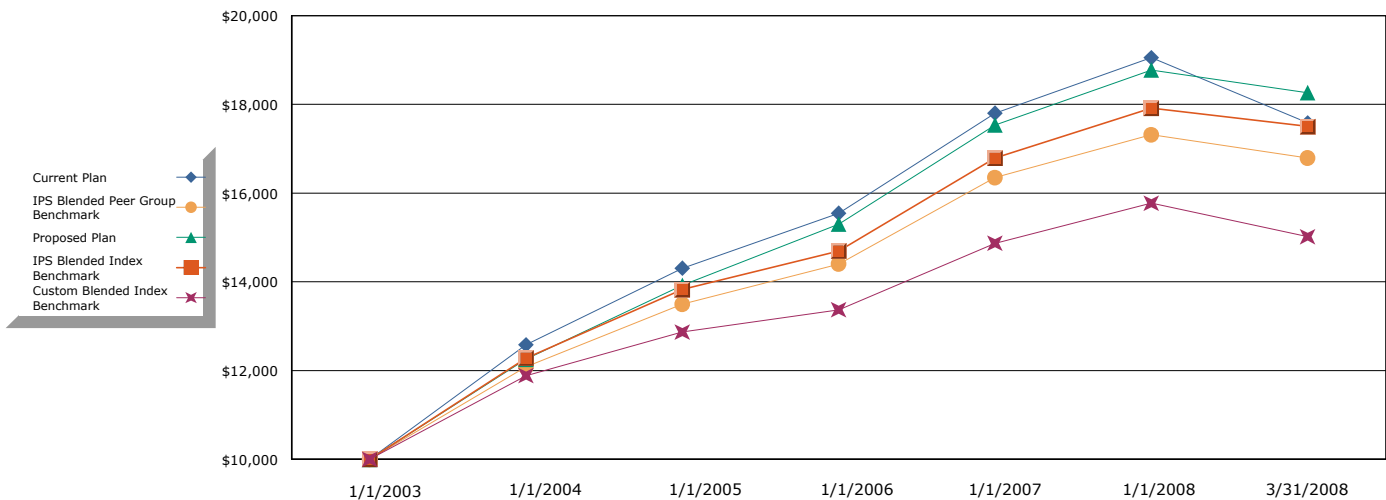
Type	Name	Peer Group	Investment Type	Percent
Proposed	MainStay High Yield Corporate Bond A	High Yield Bond	MF	3.0%
	<i>- Reason: Equity style of Small Value and Fixed Income Style of Low Quality - Interm Duration Reported</i>			
Proposed	Money Market Taxable	Money Market Taxable	MF	20.0%
	<i>- Reason: No Style Box is available for money market investments.</i>			

## Performance Analysis - Current Plan vs Proposed Plan

This report is intended to compare the weighted performance of the current Plan's to the proposed Plan's and if applicable the IPS benchmarks. It should NOT be used to represent the actual returns realized by the client since timing and cash flows are not considered. Further, **all performance presented in this report considers only mutual fund and ETF holdings**. Separately managed accounts and custom holdings are not considered in the calculations.

	Performance (%)						Annualized Return
	2003	2004	2005	2006	2007	YTD	
<b>Current Plan</b>							
<b>Weighted Return</b>	25.80	13.73	8.66	14.52	7.01	-7.72	11.35
<b>Proposed Plan</b>							
<b>Weighted Return</b>	22.58	13.56	9.92	14.61	7.07	-2.73	12.16
<b>IPS Benchmarks</b>							
<b>Blended Peer Group Benchmark</b>	20.84	11.68	6.71	13.53	5.91	-3.03	10.37
<b>Blended Index Benchmark</b>	22.81	12.58	6.29	14.25	6.69	-2.29	11.25
<b>Peer Group</b>	<b>Index</b>	<b>%</b>					
Diversified Emerging Mkts	MSCI EM USD	4					
Foreign Large Blend	MSCI World Ex US NR USD	15					
High Yield Bond	Credit Suisse HY USD	3					
Intermediate Government	LB US Government TR USD	8					
Large Blend	Russell 1000 TR USD	17					
Long Government	LB US Government Long TR USD	6					
Mid-Cap Blend	S&P MidCap 400 TR	3					
Money Market Taxable	USTREAS T-Bill Auction Ave 3 Mon	20					
Small Blend	Russell 2000 TR USD	5					
Specialty-Real Estate	S&P REIT TR	8					
World Bond	Citi WGBI NonUSD USD	11					
<b>Total</b>		<b>100.0%</b>					
<b>Custom Benchmark</b>							
<b>Blended Index</b>	18.85	8.26	3.92	11.21	6.08	-4.80	8.05
<b>Index</b>	<b>%</b>						
LB US Agg Bond TR USD	40.0						
S&P 500 TR	60.0						
<b>Total</b>	<b>100.0%</b>						

Hypothetical Growth of a \$10,000 Investment



## Performance Analysis Calculation Methodology

The performance of the IPS Benchmarks and the Custom Blended Index Benchmark are not an exact representation of any particular investment, as you cannot invest directly in an index or predict the performance of the median managers each year that are used in the calculations.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. The total return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted.*

1. Current and proposed portfolio performance is calculated as follows: (a) A weighted average return is calculated for each period based upon the mutual fund/ETF assets in the client's portfolio; and (b) If a fund does not have a return for a period, the weighted average for that period is calculated excluding that investment's assets.
2. IPS Benchmarks are calculated as follows: (a) Blended Peer Group Benchmark performance is reflective of the median manager's performance in the respective peer group ; (b) Blended Index Benchmark performance is reflective of the index assigned to each respective peer group ; (c) A weighted average return for both benchmarks is calculated for each period based upon the strategic allocation specified in the client's IPS.
3. Custom Blended Benchmark performance is calculated as follows: (a) Returns are reflective of the specified index; (b) A weighted average return is calculated for each period based upon the allocation specified by the Subscriber.
4. Annualized Return is calculated as follows: (a)  $(\text{Ending Portfolio Value}/\$10,000)^{(1/\# \text{ of years}) - 1}$ . The # of years can range from 5 to 5.75 depending on the data period. (Q1 - 5.25 years; Q2 - 5.5 years; Q3 - 5.75 years; Q4 - 5 years)
5. Annual returns are used to calculate the Growth of a \$10,000 Investment chart. In addition to the assumptions listed in the above footnotes, the calculations used to construct the chart assume: (a) The Current Portfolio allocation remained consistent over the entire period; the portfolio was rebalanced annually; (b) If a fund does not have a return for a calendar year, it is excluded in the calculations for that period.

## Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the quarter ending March 31, 2008. Returns for periods of less than one year are not annualized.

### Current Holdings

Investment Name	Inception	Investment Returns				Prospectus Gross Exp Ratio	Load		12-b1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
Acadian Emerging Markets	6/17/1993	26.33	41.33	17.36	12.52	1.39	-	-	
American Funds Fundamental Invs R1	6/19/2002	1.32	16.36	N/Av	9.90	1.44	-	-	1.00
Berwyn Cornerstone	5/1/2002	-5.09	9.82	N/Av	7.59	2.91	-	-	0.00
Davis NY Venture R	8/20/2003	-5.87	N/Av	N/Av	10.10	1.17	-	-	0.50
Fidelity Large Cap Value	11/15/2001	-10.78	13.42	N/Av	6.67	0.90	-	-	
Thrivent Core Bond I	12/29/1997	1.84	3.59	5.09	5.09	0.53	-	-	
Vanguard Long-Term Bond Index	3/1/1994	7.06	5.55	6.96	7.59	0.18	-	-	
Vanguard Total Intl Stock Index	4/29/1996	1.34	23.18	7.04	7.00	0.27	-	-	
Wasatch Core Growth	11/28/1986	-13.23	12.75	9.70	12.90	1.18	-	-	

### New Proposed Holdings

Investment Name	Inception	Investment Returns				Prospectus Gross Exp Ratio	Load		12-b1 Fees
		1 Year	5 Year	10 Year	Since Inception		Max Front	Max Deferred	
AllianceBernstein Gbl Bond In A	3/27/1992	4.06	8.11	8.44	8.70	1.80	4.25	-	0.30
American Century Target Mat 2020 Adv	10/19/1998	12.61	7.26	N/Av	6.77	0.82	-	-	0.25
CRM Mid Cap Value Instl	1/6/1998	-4.15	18.31	13.05	14.26	0.82	-	-	
Federated Total Return Govt Inst Svc	10/19/1995	10.61	4.43	5.94	6.06	1.15	-	-	0.25
MainStay High Yield Corporate Bond A	1/3/1995	-8.35	9.04	5.51	8.10	1.01	4.50	-	0.25
Money Market Taxable	1/1/2000	N/Av	N/Av	N/Av	N/Av		-	-	0.00
Thrivent Partner Small Cap Value A	7/17/2001	-12.43	16.71	N/Av	9.73	1.44	5.50	-	0.25
Van Kampen Real Estate Secs A	6/9/1994	-22.13	19.26	11.20	13.06	1.29	4.75	-	0.25

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section at the end of the Glossary.

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.

## Investment Performance - Current Plan

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. The total return data below 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 reference the Investment Company Contact Information section at the end of the Glossary.

Peer Group / Investment Name	Total Return (% rank in peer group)						Action?
	Qtr	YTD	1-Year	3-Year	5-Year	10-Year	
<b>Diversified Emerging Mkts</b>							
Acadian Emerging Markets	-10.39	-10.39	26.33 (7)	31.96 (9)	41.33 (1)	17.36 (6)	Keep
# of Peers	274	274	246	186	162	91	
Median Mutual Fund/ETF	-11.13	-11.13	18.99	27.79	34.53	11.34	
Index: MSCI EM USD	-11.32	-11.32	18.90	26.27	32.32	9.74	
<b>Foreign Large Blend</b>							
Vanguard Total Intl Stock Index	-8.90	-8.90	1.34 (23)	15.52 (24)	23.18 (11)	7.04 (18)	Keep
# of Peers	709	709	624	469	385	188	
Median Mutual Fund/ETF	-9.06	-9.06	-0.86	13.51	20.16	5.65	
Index: MSCI World Ex US NR USD	-8.69	-8.69	-1.29	13.87	21.81	6.53	
<b>Intermediate-Term Bond</b>							
Thrivent Core Bond I	-0.30	-0.30	1.84 (76)	3.41 (71)	3.59 (61)	5.09 (53)	Remove
# of Peers	988	988	933	816	691	356	
Median Mutual Fund/ETF	0.65	0.65	4.37	4.06	3.87	5.12	
Index: LB US Govt/Credit 5-10 Yr TR USD	3.15	3.15	9.13	5.92	5.08	6.65	
<b>Large Blend</b>							
American Funds Fundamental Invs R1	-7.98	-7.98	1.32 (10)	11.01 (4)	16.36 (5)	N/Av	Remove
Davis NY Venture R	-9.26	-9.26	-5.87 (59)	6.36 (32)	N/Av	N/Av	Keep
# of Peers	1,881	1,881	1,790	1,400	1,112	515	
Median Mutual Fund/ETF	-9.58	-9.58	-5.43	5.50	10.97	3.26	
Index: Russell 1000 TR USD	-9.48	-9.48	-5.40	6.19	11.86	3.83	
<b>Large Value</b>							
Fidelity Large Cap Value	-11.52	-11.52	-10.78 (66)	6.10 (32)	13.42 (23)	N/Av	Remove
# of Peers	1,265	1,265	1,192	981	773	348	
Median Mutual Fund/ETF	-9.21	-9.21	-9.23	5.13	11.90	4.42	
Index: Russell 1000 Value TR USD	-8.72	-8.72	-9.99	6.01	13.68	5.54	
<b>Long-Term Bond</b>							
Vanguard Long-Term Bond Index	1.23	1.23	7.06 (18)	5.22 (20)	5.55 (43)	6.96 (13)	Remove
# of Peers	44	44	40	26	20	9	
Median Mutual Fund/ETF	0.54	0.54	2.48	3.78	5.24	5.00	
Index: LB US Govt/Credit Long TR USD	0.78	0.78	6.38	5.13	5.53	6.88	

## Investment Performance - Current Plan

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. The total return data below 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 reference the Investment Company Contact Information section at the end of the Glossary.

Peer Group / Investment Name	Total Return (% rank in peer group)						Action?
	Qtr	YTD	1-Year	3-Year	5-Year	10-Year	
<b>Mid-Cap Growth</b>							
Wasatch Core Growth	-14.66	-14.66	-13.23 (93)	1.42 (96)	12.75 (60)	9.70 (9)	Remove
# of Peers	867	867	812	693	575	248	
Median Mutual Fund/ETF	-12.74	-12.74	-3.33	7.39	13.63	5.56	
Index: Russell Mid Cap Growth TR USD	-10.95	-10.95	-4.55	7.77	15.20	5.15	
<b>Mid-Cap Value</b>							
Berwyn Cornerstone	-3.67	-3.67	-5.09 (8)	5.97 (39)	9.82 (100)	N/Av	Remove
# of Peers	376	376	339	246	183	52	
Median Mutual Fund/ETF	-8.92	-8.92	-11.30	5.31	14.10	7.93	
Index: Russell Mid Cap Value TR USD	-8.64	-8.64	-14.12	6.57	16.77	8.16	

## Investment Performance - Proposed Plan

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. The total return data below 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 reference the Investment Company Contact Information section at the end of the Glossary.

Peer Group / Investment Name	Total Return (% rank in peer group)						Action?
	Qtr	YTD	1-Year	3-Year	5-Year	10-Year	
<b>Diversified Emerging Mkts</b>							
Acadian Emerging Markets	-10.39	-10.39	26.33 (7)	31.96 (9)	41.33 (1)	17.36 (6)	Current
# of Peers	274	274	246	186	162	91	
Median Mutual Fund/ETF	-11.13	-11.13	18.99	27.79	34.53	11.34	
Index: MSCI EM USD	-11.32	-11.32	18.90	26.27	32.32	9.74	
<b>Foreign Large Blend</b>							
Vanguard Total Intl Stock Index	-8.90	-8.90	1.34 (23)	15.52 (24)	23.18 (11)	7.04 (18)	Current
# of Peers	709	709	624	469	385	188	
Median Mutual Fund/ETF	-9.06	-9.06	-0.86	13.51	20.16	5.65	
Index: MSCI World Ex US NR USD	-8.69	-8.69	-1.29	13.87	21.81	6.53	
<b>High Yield Bond</b>							
MainStay High Yield Corporate Bond A	-3.74	-3.74	-4.03 (49)	4.55 (33)	10.05 (6)	6.00 (4)	New
# of Peers	468	468	441	377	331	162	
Median Mutual Fund/ETF	-3.39	-3.39	-4.11	4.13	7.63	3.54	
Index: Credit Suisse HY USD	-2.90	-2.90	-3.23	4.89	8.86	5.47	
<b>Intermediate Government</b>							
Federated Total Return Govt Inst Svc	3.98	3.98	10.61 (6)	5.96 (5)	4.43 (10)	5.94 (5)	New
# of Peers	337	337	328	297	278	175	
Median Mutual Fund/ETF	2.31	2.31	7.04	4.69	3.55	5.05	
Index: LB US Government TR USD	4.05	4.05	11.45	6.44	4.71	6.18	
<b>Large Blend</b>							
Davis NY Venture R	-9.26	-9.26	-5.87 (59)	6.36 (32)	N/Av	N/Av	Current
# of Peers	1,881	1,881	1,790	1,400	1,112	515	
Median Mutual Fund/ETF	-9.58	-9.58	-5.43	5.50	10.97	3.26	
Index: Russell 1000 TR USD	-9.48	-9.48	-5.40	6.19	11.86	3.83	
<b>Long Government</b>							
American Century Target Mat 2020 Adv	3.98	3.98	12.61 (73)	7.05 (35)	7.26 (18)	N/Av	New
# of Peers	36	36	30	27	24	14	
Median Mutual Fund/ETF	4.04	4.04	13.18	6.53	5.60	7.19	
Index: LB US Government Long TR USD	3.75	3.75	12.62	7.16	6.20	7.46	

## Investment Performance - Proposed Plan

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. Historical fund performance does not guarantee the same results in the future. Principal value, share prices and investment returns fluctuate with market conditions. Your investment may be worth more or less than your original cost when you redeem your shares. The total return data below 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 reference the Investment Company Contact Information section at the end of the Glossary.

Peer Group / Investment Name	Total Return (% rank in peer group)						Action?
	Qtr	YTD	1-Year	3-Year	5-Year	10-Year	
<b>Mid-Cap Blend</b>							
CRM Mid Cap Value Instl	-8.51	-8.51	-4.15 (21)	8.65 (16)	18.31 (10)	13.05 (1)	New
# of Peers	473	473	445	364	290	133	
Median Mutual Fund/ETF	-9.47	-9.47	-9.19	5.79	13.85	7.22	
Index: S&P MidCap 400 TR	-8.85	-8.85	-6.97	7.06	15.10	9.02	
<b>Money Market Taxable</b>							
Money Market Taxable	0.90	0.90	4.43 (1)	3.98 (1)	2.67 (1)	3.31 (1)	New
Index: USTREAS T-Bill Auction Ave 3 Mon	0.56	0.56	3.99	4.35	3.17	3.63	
<b>Small Blend</b>							
Thrivent Partner Small Cap Value A	-2.54	-2.54	-7.33 (15)	8.07 (14)	18.04 (14)	N/Av	New
# of Peers	589	589	556	447	352	147	
Median Mutual Fund/ETF	-9.83	-9.83	-13.87	4.24	14.24	6.13	
Index: Russell 2000 TR USD	-9.90	-9.90	-13.00	5.06	14.90	4.96	
<b>Specialty-Real Estate</b>							
Van Kampen Real Estate Secs A	3.19	3.19	-18.25 (52)	13.16 (17)	20.42 (11)	11.74 (16)	New
# of Peers	381	381	317	229	161	70	
Median Mutual Fund/ETF	0.75	0.75	-18.18	11.48	17.83	10.35	
Index: S&P REIT TR	0.76	0.76	-19.16	10.96	17.62	10.25	
<b>World Bond</b>							
AllianceBernstein Gbl Bond In A	0.91	0.91	8.67 (68)	9.55 (5)	9.05 (10)	8.91 (5)	New
# of Peers	222	222	188	150	126	89	
Median Mutual Fund/ETF	5.58	5.58	11.95	5.24	6.85	5.56	
Index: Citi WGBI NonUSD USD	10.93	10.93	22.31	7.40	8.99	7.37	

## Expense Analysis - Current Plan

### Mutual Funds and ETFs

Investment Name	Expense Ratios			12b-1 Fee	\$ Amount Invested	% overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net				
Acadian Emerging Markets - Miscellaneous Expenses:   Redemption Fee: 2.00%	1.39	1.39	1.38		15,000	1.1	208.50
American Funds Fundamental Invs R1	1.42	1.44	1.42	1.00	260,000	18.8	3,692.00
Berwyn Cornerstone - Miscellaneous Expenses:   Redemption Fee: 1.00%	2.06	2.91	2.00		175,000	12.6	3,605.00
Davis NY Venture R	1.17	1.17	1.16	0.50	320,000	23.1	3,744.00
Fidelity Large Cap Value	0.90	0.90	0.89		130,000	9.4	1,170.00
Thrivent Core Bond I	0.53	0.53	0.51		120,000	8.7	636.00
Vanguard Long-Term Bond Index	0.18	0.18	0.18		90,000	6.5	162.00
Vanguard Total Intl Stock Index - Miscellaneous Expenses:   Redemption Fee: 2.00%	0.27	0.27	0.00		105,000	7.6	283.50
Wasatch Core Growth - Miscellaneous Expenses:   Redemption Fee: 2.00%	1.18	1.18	1.18		170,000	12.3	2,006.00
<b>Total</b>					<b>\$1,385,000</b>		<b>\$15,507.00</b>

\*Annual cost is calculated using the \$ amount invested multiplied by the Prospectus Net Expense Ratio.

## Expense Analysis - Proposed Plan

### Mutual Funds and ETFs

Investment Name	Expense Ratios			12b-1 Fee	\$ Amount to be invested	% overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net				
Acadian Emerging Markets - Miscellaneous Expenses: Redemption Fee: 2.00%	1.39	1.39	1.38		55,400	4.0	770.06
AllianceBernstein Gbl Bond In A - Miscellaneous Expenses: Front Load: 4.25%	0.90	1.80	1.05	0.30	152,350	11.0	1,371.15
American Century Target Mat 2020 Adv	0.82	0.82	0.82	0.25	83,100	6.0	681.42
CRM Mid Cap Value Instl	0.82	0.82	0.82		41,550	3.0	340.71
Davis NY Venture R	1.17	1.17	1.16	0.50	235,450	17.0	2,754.77
Federated Total Return Govt Inst Svc	0.60	1.15	0.61	0.25	110,800	8.0	664.80
MainStay High Yield Corporate Bond A - Miscellaneous Expenses: Front Load: 4.50% Redemption Fee: 2.00%	1.01	1.01	1.04	0.25	41,550	3.0	419.66
Money Market Taxable					277,000	20.0	-
Thrivent Partner Small Cap Value A - Miscellaneous Expenses: Front Load: 5.50%	1.43	1.44	1.25	0.25	69,250	5.0	990.28
Van Kampen Real Estate Secs A - Miscellaneous Expenses: Front Load: 4.75% Redemption Fee: 2.00%	1.29	1.29	1.31	0.25	110,800	8.0	1,429.32
Vanguard Total Intl Stock Index - Miscellaneous Expenses: Redemption Fee: 2.00%	0.27	0.27	0.00		207,750	15.0	560.93
<b>Total</b>					<b>\$1,385,000</b>		<b>\$9,983.08</b>

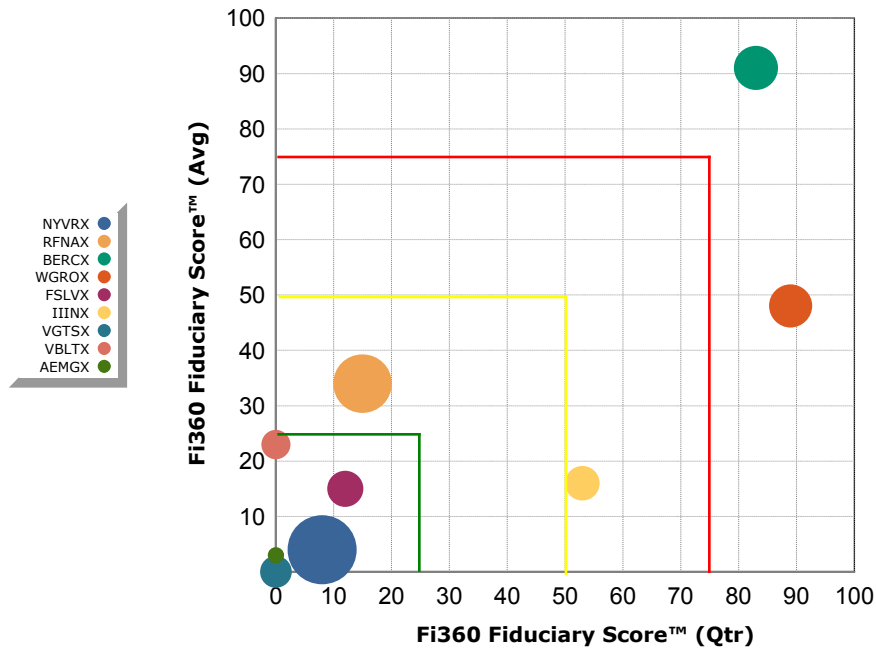
\*Annual cost is calculated using the \$ amount to be invested multiplied by the Prospectus Net Expense Ratio.

## Fi360 Fiduciary Score™ Overview - Current Plan

Investment Name	Fi360 Fiduciary Score™			\$ Amount Invested	Action?
	Quarter	Average	# of Peers		
Davis NY Venture R (NYVRX)	8-Appropriate	4-Appropriate	1,400	320,000	Keep
American Funds Fundamental Invs R1 (RFNAX)	15-Appropriate	34-Watch (2)	1,400	260,000	Remove
Berwyn Cornerstone (BERCX)	83-Watch (4)	91-Watch (4)	246	175,000	Remove
Wasatch Core Growth (WGROX)	89-Watch (4)	48-Watch (2)	693	170,000	Remove
Fidelity Large Cap Value (FSLVX)	12-Appropriate	15-Appropriate	981	130,000	Remove
Thrivent Core Bond I (IIINX)	53-Watch (3)	16-Appropriate	816	120,000	Remove
Vanguard Total Intl Stock Index (VGTSX)	0-Passed	0-Passed	469	105,000	Keep
Vanguard Long-Term Bond Index (VBLTX)	0-Passed	23-Appropriate	26	90,000	Remove
Acadian Emerging Markets (AEMGX)	0-Passed	3-Appropriate	186	15,000	Keep

### Fi360 Fiduciary Score™ Scatter Plot

Bubble size based on \$ amount invested



\*Fi360 Fiduciary Score™(Qtr) and (Avg) represent the percentile rank of a mutual fund or ETFs "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 fund statistics. The number of funds used in each peer group to calculate the Fiduciary Score is displayed in the # of Peers column.

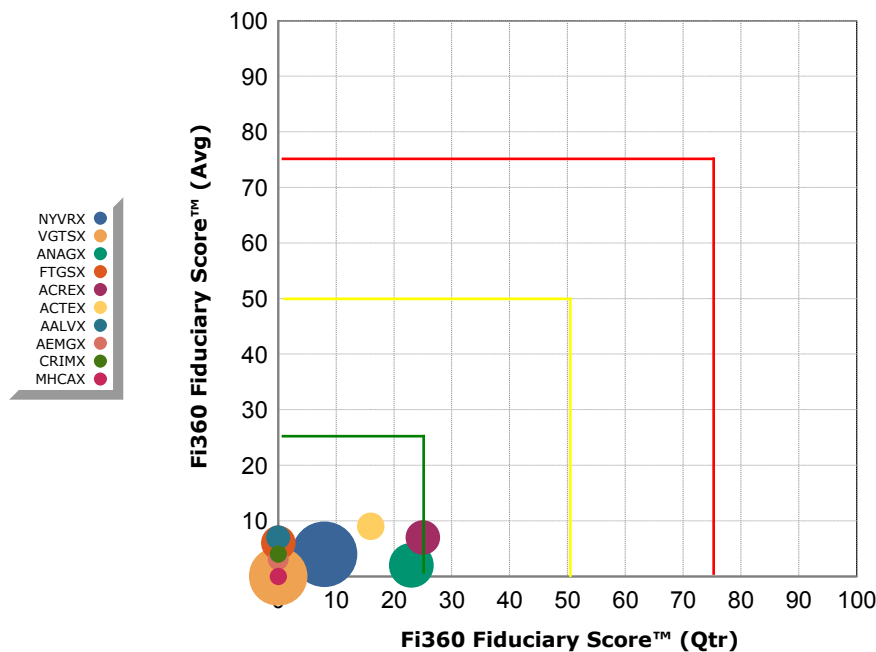
## Fi360 Fiduciary Score™ Overview - Proposed Plan

Investment Name	Reason Not Scored	\$ Amount Proposed	Action?
Money Market Taxable (MMTOX)	Does not have a 3 year history	277,000	New

Investment Name	Fi360 Fiduciary Score™			\$ Amount Proposed	Action?
	Quarter	Average	# of Peers		
Davis NY Venture R (NYVRX)	8-Appropriate	4-Appropriate	1,400	235,450	Current
Vanguard Total Intl Stock Index (VGTSX)	0-Passed	0-Passed	469	207,750	Current
AllianceBernstein Gbl Bond In A (ANAGX)	23-Appropriate	2-Appropriate	150	152,350	New
Federated Total Return Govt Inst Svc (FTGSX)	0-Passed	6-Appropriate	297	110,800	New
Van Kampen Real Estate Secs A (ACREX)	25-Appropriate	7-Appropriate	229	110,800	New
American Century Target Mat 2020 Adv (ACTEX)	16-Appropriate	9-Appropriate	27	83,100	New
Thrivent Partner Small Cap Value A (AALVX)	0-Passed	7-Appropriate	447	69,250	New
Acadian Emerging Markets (AEMGX)	0-Passed	3-Appropriate	186	55,400	Current
CRM Mid Cap Value Instl (CRIMX)	0-Passed	4-Appropriate	364	41,550	New
MainStay High Yield Corporate Bond A (MHCAX)	0-Passed	0-Passed	377	41,550	New

### Fi360 Fiduciary Score™ Scatter Plot

Bubble size based on \$ amount proposed



\*Fi360 Fiduciary Score™ (Qtr) and (Avg) represent the percentile rank of a mutual fund or ETFs "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 fund statistics. The number of funds used in each peer group to calculate the Fiduciary Score is displayed in the # of Peers column.

## Fi360 Fiduciary Score™ Criteria Breakdown - Current Plan

### Fi360 Fiduciary Score™ Criteria

1	Inception Date: <i>The investment must have at least a 3 year track history.</i>
2	Manager Tenure: <i>The investment manager must have at least a 2 year track history (Most senior manager's tenure).</i>
3	Assets: <i>The investment must have at least 75 million under management (total across all share classes for funds/etfs).</i>
4	Composition: <i>The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups.)</i>
5	Style: <i>The investment's current style box should match the peer group. (Not applied to all peer groups.)</i>
6	Prospectus Net Exp Ratio: <i>The investment must place in the top 75% of its peer group.</i>
7	Alpha: <i>The investment must place in the top 50% of its peer group.</i>
8	Sharpe: <i>The investment must place in the top 50% of its peer group.</i>
9	1 Year Return: <i>The investment must place in the top 50% of its peer group.</i>
10	3 Year Return: <i>The investment must place in the top 50% of its peer group.</i>
11	5 Year Return: <i>The investment must place in the top 50% of its peer group.</i>

### Calculation Methodology

Fi360 Fiduciary Score™(Qtr) and (Avg) represent the percentile rank of a mutual fund or ETFs "raw score" relative to its peer group. The "raw score" is calculated using the criteria described above and the weighting system identified in the Fi360 Fiduciary Score Methodology. 0 is the best score and 100 is the poorest.

### Legend

- ✓ Investment meets the factor
- ✗ Investment does not meet the factor
- N/Av Investment data is not available
- N/S Investment doesn't have the history to be scored
- N/App Investment is not screened on the factor

Investment Name	Fi360 Fiduciary Score™			Fi360 Fiduciary Score™ Factors											Action?
	Qtr	Avg	# of Peers	1	2	3	4	5	6	7	8	9	10	11	
Acadian Emerging Markets	0	3	186	✓	✓	✓	✓	N/Av	✓	✓	✓	✓	✓	✓	Keep
American Funds Fundamental Invs R1	15	34	1,400	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	Remove
Berwyn Cornerstone	83	91	246	✓	✓	✗	✓	✗	✗	✓	✓	✓	✓	✗	Remove
Davis NY Venture R	8	4	1,400	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	N/Av	Keep
Fidelity Large Cap Value	12	15	981	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	Remove
Thrivent Core Bond I	53	16	816	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	Remove
Vanguard Long-Term Bond Index	0	23	26	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Remove
Vanguard Total Intl Stock Index	0	0	469	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Keep
Wasatch Core Growth	89	48	693	✓	✓	✓	✓	✗	✓	✗	✗	✗	✗	✗	Remove

## Fi360 Fiduciary Score™ Criteria Breakdown - Proposed Plan

### Fi360 Fiduciary Score™ Criteria

1	Inception Date: <i>The investment must have at least a 3 year track history.</i>
2	Manager Tenure: <i>The investment manager must have at least a 2 year track history (Most senior manager's tenure).</i>
3	Assets: <i>The investment must have at least 75 million under management (total across all share classes for funds/etfs).</i>
4	Composition: <i>The investment's allocation to its primary asset class should be greater than or equal to 80%. (Not applied to all peer groups.)</i>
5	Style: <i>The investment's current style box should match the peer group. (Not applied to all peer groups.)</i>
6	Prospectus Net Exp Ratio: <i>The investment must place in the top 75% of its peer group.</i>
7	Alpha: <i>The investment must place in the top 50% of its peer group.</i>
8	Sharpe: <i>The investment must place in the top 50% of its peer group.</i>
9	1 Year Return: <i>The investment must place in the top 50% of its peer group.</i>
10	3 Year Return: <i>The investment must place in the top 50% of its peer group.</i>
11	5 Year Return: <i>The investment must place in the top 50% of its peer group.</i>

### Calculation Methodology

Fi360 Fiduciary Score™(Qtr) and (Avg) represent the percentile rank of a mutual fund or ETFs "raw score" relative to its peer group. The "raw score" is calculated using the criteria described above and the weighting system identified in the Fi360 Fiduciary Score Methodology. 0 is the best score and 100 is the poorest.

### Legend

- ✓ Investment meets the factor
- ✗ Investment does not meet the factor
- N/Av Investment data is not available
- N/S Investment doesn't have the history to be scored
- N/App Investment is not screened on the factor

Investment Name	Fi360 Fiduciary Score™			Fi360 Fiduciary Score™ Factors											Action?
	Qtr	Avg	# of Peers	1	2	3	4	5	6	7	8	9	10	11	
Acadian Emerging Markets	0	3	186	✓	✓	✓	✓	N/Av	✓	✓	✓	✓	✓	✓	Current
AllianceBernstein Gbl Bond In A	23	2	150	✓	✓	✓	N/Av	N/Av	✓	✓	✓	✗	✓	✓	New
American Century Target Mat 2020 Adv	16	9	27	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	New
CRM Mid Cap Value Instl	0	4	364	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	New
Davis NY Venture R	8	4	1,400	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	N/Av	Current
Federated Total Return Govt Inst Svc	0	6	297	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	New
MainStay High Yield Corporate Bond A	0	0	377	✓	✓	✓	N/Av	✓	✓	✓	✓	✓	✓	✓	New
Thrivent Partner Small Cap Value A	0	7	447	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	New
Van Kampen Real Estate Secs A	25	7	229	✓	✓	✓	N/Av	N/Av	✓	✓	✓	✗	✓	✓	New
Vanguard Total Intl Stock Index	0	0	469	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	Current

## IPS Watch List Criteria Breakdown - Current Plan

### Investment Policy Statement Watch List Criteria

1	Fiduciary Score Qtr: Fund must receive a score of less than or equal to 25. (The fund must place in the top 25% of its peer group) (Required)
2	Fiduciary Score Avg: Fund must receive a score of less than or equal to 25. (The fund must place in the top 25% of its peer group) (Required)
3	1 Year Return: The investment must place in the top 50% of its peer group. (Optional)
4	3 Year Return: The investment must place in the top 50% of its peer group. (Optional)
5	5 Year Return: The investment must place in the top 50% of its peer group. (Optional)
6	Alpha: The investment must place in the top 50% of its peer group. (Optional)
7	Sharpe: The investment must place in the top 50% of its peer group. (Optional)
8	Manager Tenure: The investment manager must have at least a 2 year track history (Most senior manager's tenure). (Optional)

### Optional Factor Requirements

In addition to meeting all of the required factors, 4 of the 6 optional factors must be satisfied to meet the IPS Criteria.

#### Legend

✓ Investment meets the factor/criteria      ✗ Investment does not meet the factor/criteria      N/Av Investment data is not available  
 N/App Investment is not screened on the factor

Investment Name	Meets IPS Criteria	Investment Policy Statement Watch List Criteria Factors								Action?
		1	2	3	4	5	6	7	8	
Acadian Emerging Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	Keep
American Funds Fundamental Invs R1	✗	✓	✗	✓	✓	✓	✓	✓	✓	Remove
Berwyn Cornerstone	✗	✗	✗	✓	✓	✗	✓	✓	✓	Remove
Davis NY Venture R	✓	✓	✓	✗	✓	N/Av	✓	✓	✓	Keep
Fidelity Large Cap Value	✓	✓	✓	✗	✓	✓	✓	✓	✓	Remove
Thrivent Core Bond I	✗	✗	✓	✗	✗	✗	✗	✗	✓	Remove
Vanguard Long-Term Bond Index	✓	✓	✓	✓	✓	✓	✓	✓	✓	Remove
Vanguard Total Intl Stock Index	✓	✓	✓	✓	✓	✓	✓	✓	✓	Keep
Wasatch Core Growth	✗	✗	✗	✗	✗	✗	✗	✗	✓	Remove

## IPS Watch List Criteria Breakdown - Proposed Plan

### Investment Policy Statement Watch List Criteria

1	Fiduciary Score Qtr: Fund must receive a score of less than or equal to 25. (The fund must place in the top 25% of its peer group) (Required)
2	Fiduciary Score Avg: Fund must receive a score of less than or equal to 25. (The fund must place in the top 25% of its peer group) (Required)
3	1 Year Return: The investment must place in the top 50% of its peer group. (Optional)
4	3 Year Return: The investment must place in the top 50% of its peer group. (Optional)
5	5 Year Return: The investment must place in the top 50% of its peer group. (Optional)
6	Alpha: The investment must place in the top 50% of its peer group. (Optional)
7	Sharpe: The investment must place in the top 50% of its peer group. (Optional)
8	Manager Tenure: The investment manager must have at least a 2 year track history (Most senior manager's tenure). (Optional)

### Optional Factor Requirements

In addition to meeting all of the required factors, 4 of the 6 optional factors must be satisfied to meet the IPS Criteria.

#### Legend

✓ Investment meets the factor/criteria

✗ Investment does not meet the factor/criteria

N/Av Investment data is not available

N/App Investment is not screened on the factor

Investment Name	Meets IPS Criteria	Investment Policy Statement Watch List Criteria Factors								Action?
		1	2	3	4	5	6	7	8	
MainStay High Yield Corporate Bond A	✓	✓	✓	✓	✓	✓	✓	✓	✓	New
Federated Total Return Govt Inst Svc	✓	✓	✓	✓	✓	✓	✓	✓	✓	New
American Century Target Mat 2020 Adv	✓	✓	✓	✗	✓	✓	✓	✓	✓	New
CRM Mid Cap Value Instl	✓	✓	✓	✓	✓	✓	✓	✓	✓	New
Thrivent Partner Small Cap Value A	✓	✓	✓	✓	✓	✓	✓	✓	✓	New
Van Kampen Real Estate Secs A	✓	✓	✓	✗	✓	✓	✓	✓	✓	New
AllianceBernstein Gbl Bond In A	✓	✓	✓	✗	✓	✓	✓	✓	✓	New
Acadian Emerging Markets	✓	✓	✓	✓	✓	✓	✓	✓	✓	Current
Davis NY Venture R	✓	✓	✓	✗	✓	N/Av	✓	✓	✓	Current
Vanguard Total Intl Stock Index	✓	✓	✓	✓	✓	✓	✓	✓	✓	Current

## Proposal Action Items

### Remove

Investment Name	Ticker	\$ Amount Invested	Action
American Funds Fundamental Invs R1	RFNAX	260,000	Remove this investment from the Plan
Berwyn Cornerstone	BERCX	175,000	Remove this investment from the Plan
Fidelity Large Cap Value	FSLVX	130,000	Remove this investment from the Plan
Thrivent Core Bond I	IIINX	120,000	Remove this investment from the Plan
Vanguard Long-Term Bond Index	VBLTX	90,000	Remove this investment from the Plan
Wasatch Core Growth	WGROX	170,000	Remove this investment from the Plan

### Re-Allocate

Investment Name	Ticker	\$ Amount Invested	Action
Acadian Emerging Markets	AEMGX	15,000	Purchase \$40,400 of this investment
Davis NY Venture R	NYVRX	320,000	Sell \$84,550 of this investment
Vanguard Total Intl Stock Index	VGTSX	105,000	Purchase \$102,750 of this investment

### Purchase

Investment Name	Ticker	Action
AllianceBernstein Gbl Bond In A	ANAGX	Purchase \$152,350 of this investment
American Century Target Mat 2020 Adv	ACTEX	Purchase \$83,100 of this investment
CRM Mid Cap Value Instl	CRIMX	Purchase \$41,550 of this investment
Federated Total Return Govt Inst Svc	FTGSX	Purchase \$110,800 of this investment
MainStay High Yield Corporate Bond A	MHCAX	Purchase \$41,550 of this investment
Money Market Taxable	MMT0X	Purchase \$277,000 of this investment
Thrivent Partner Small Cap Value A	AALVX	Purchase \$69,250 of this investment
Van Kampen Real Estate Secs A	ACREX	Purchase \$110,800 of this investment

## Peer Group Definitions

### Diversified Emerging Mkts

These portfolios invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets.

### Foreign Large Blend

These portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### High Yield Bond

These portfolios primarily invest in U.S. high-income fixed-income securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

### Intermediate Government

These portfolios have at least 90% of their bond portfolio invested in US government issues and have a duration of 3.5 to six years or (if duration is unavailable) an average effective maturity of four to 10 years.

### Intermediate-Term Bond

These portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and have an average duration of 3.5 to six years or (if duration is unavailable) an average effective maturity of four to 10 years.

### 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 Value

These portfolios invest primarily in large US stocks that are value-oriented. Stocks in the top 70% of the capitalization of the US equity market are defined as large-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).

### Long Government

These portfolios have at least 90% of their bond portfolio invested in US government issues and have a duration of greater than six years or (if duration is unavailable) an average effective maturity of greater than or equal to 10 years.

### Long-Term Bond

These portfolios invest primarily in corporate and other investment grade U.S. fixed-income issues and have an average duration of greater than six years or (if duration is unavailable) an average effective maturity greater than 10 years.

### Mid-Cap Blend

These portfolios invest in a variety of mid-cap U.S. stocks. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between \$1-\$8 billion. The blend style is assigned to funds where neither growth nor value characteristics predominate.

### Mid-Cap Growth

These portfolios invest primarily in mid-cap U.S. stocks that are growth-oriented. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between \$1-\$8 billion. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Mid-Cap Value

These portfolios invest primarily in mid-cap U.S. stocks that are value-oriented. Mid-cap stocks collectively represent 20% of the total capitalization of the U.S. equity market (large-cap stocks represent the top 70%). The mid-cap range for market capitalization typically falls between \$1-\$8 billion. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Money Market Taxable

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital.

### Small Blend

These portfolios invest in a variety of small US stocks. Stocks in the bottom 10% of the capitalization of the US equity market are defined as small-cap. The blend style is assigned to funds where neither growth nor value characteristics predominate.

## Peer Group Definitions

### Specialty-Real Estate

These portfolios seek capital appreciation by investing primarily in US or non-US real-estate-related equity securities.

### World Bond

These portfolios seek income by investing in fixed-income securities all over the world. Some funds invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

## Index Definitions

### Citi WGBI NonUSD USD

Covers thirteen government-bond markets: Australia, Austria, Belgium, Canada, Denmark, France, Germany, Italy, Japan, the Netherlands, Spain, Sweden, and the United Kingdom. For inclusion in this index, a market must total at least (U.S.) \$20 billion for three consecutive months. Also, a country will be removed if there are barriers to entry. For example, if a market actively discourages foreign investor participation or does not show commitment to its own policies, it is not eligible for inclusion in this index.

### Credit Suisse HY USD

An unmanaged, trader priced index constructed to mirror the characteristics of the high yield bond market. The index includes issues rated BB and below by S&P or Moody's with par amounts greater than \$75 million. Preferred issues, U.S. dollar denominated foreign issues and 144A securities meeting the above condition are also included. Morningstar receives and publishes this figure as a monthly total return.

### LB US Government Long TR USD

Includes those indexes found in the LB Government index which have a maturity of 10 years or more. The returns we publish for the index are total returns, which include reinvestment of dividends.

### LB US Government TR USD

Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns we publish for the index are total returns, which include reinvestment of dividends.

### LB US Govt/Credit 5-10 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between 5 and 10 years. Includes both corporate (publicly-issued, fixed-rate, nonconvertible, investment grade, dollar-denominated, SEC-registered, corporate dept.) and government (Treasury Bond index, Agency Bond index, and Government index) indices. The returns we publish for the index are total returns, which include reinvestment of dividends.

### LB US Govt/Credit Long TR USD

Includes the LB Government and LB Corporate Bond indexes that have maturities of 10 years or longer. The returns we publish for the index are total returns, which include reinvestment of dividends.

### MSCI EM USD

No definition is currently available

### MSCI World Ex US NR USD

No definition is currently available

### 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 1000 Value TR USD

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower 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.

## Index Definitions

### Russell 2000 TR USD

Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns we publish for the index are total returns, which include reinvestment of dividends.

### Russell Mid Cap Growth TR USD

Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable U.S. equity market.

### Russell Mid Cap Value TR USD

Market-weighted total return index that measures the performance of companies within the Russell Mid-cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index. The Russell 3000 Index represents 98% of the investable U.S. equity market.

### S&P MidCap 400 TR

Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990. The level of the index reflects the total market value of all 400 component stocks relative to this date. A level of 135, for example, indicates that the market value of the index portfolio has risen 35% from December 31, 1990. The S&P 400 figure is presented as a total return. TR indicates "Total Return," or the reinvestment of dividends. PR indicates "Price Return" where dividends have not been reinvested.

### S&P REIT TR

No definition is currently available

### USTREAS T-Bill Auction Ave 3 Mon

Three-month Treasury Bills are short-term securities issued by the U.S. government that are generally considered to be risk-free. Morningstar determines the arithmetic mean of the investment rates on all three-month Treasury Bills issued during a given month as reported by the U.S. Treasury's Bureau of the Public Debt. Morningstar then converts the investment rate into a price and then a monthly return, using the assumption that the T-Bill is held to maturity.

# 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)

## 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 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 Interim, Diversified Emerg Mkts, Europe Stock, Diversified Pacific/Asia Stock, Pacific/Asia ex-Japan Stock, Japan Stock, Latin America Stock, Foreign Large Value,

## Glossary of Terms

### Fi360 Fiduciary Score Methodology (Continued)

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 Interim, 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 Interim, Muni Single State Interim, 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

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)

## Glossary of Terms

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

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

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)

### 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)

### 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)

## Glossary of Terms

### 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 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)

### 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

## Glossary of Terms

### Total Return - Load-Adjusted (Continued)

period accordingly when making this calculation. (Description provided by Morningstar)

### 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)

## Investment Company Contact Information

For performance data current to the most recent month-end, please contact the investment company using the number(s) provided below.

Company Name	Phone Number(s)
Acadian Funds	800-249-7445
AllianceBernstein	800-221-5672
American Century Investments	800-345-2021
American Funds	800-421-0180
Berwyn	800-992-6757
CRM	800-276-2883
Davis Funds	800-279-0279
Federated	800-341-7400
Fidelity Investments	800-544-6666
MainStay	800-624-6782
Thrivent Mutual Funds	800-847-4836
Van Kampen	800-847-2424
Vanguard	800-662-6273 800-997-2798
Wasatch	800-551-1700