



fi360 Fund Family Fiduciary Rankings

Data as of December 31, 2015¹

Report last updated
1/19/2016

4th Quarter 2015 Markets in Review

Domestic equities struggled in December, but due to solid gains during the rest of the fourth-quarter, the year finished essentially flat. Stocks outperformed bonds for the fourth consecutive year, the S&P Composite climbed to an all-time high in May, and several sectors were buoyed by merger and acquisition activity. According to data from Dealogic, 2015 was the biggest year for global M&A with over \$5 trillion in transactions and \$2.5 trillion in the US. Large-cap benchmarks outperformed small-cap benchmarks for the year and growth outperformed value. The 50 largest stocks at the beginning of 2015 were up an average of 1.5% by year-end, while the 50 smallest stocks were down 11.9%. However worries about global economic growth, China, interest rates, commodities and the energy sector were a drag. Consumer discretionary was the best performing sector for the year up 10.1%, while energy was the worst performing sector down 21.1% as oil prices ended the year at an 11 year low, and commodities had their fifth consecutive year of negative price returns.

Index	Total Returns		
	December 2015	Fourth Quarter 2015	2015 YTD
DJIA	-1.5%	7.7%	0.2%
S&P 500	-1.6%	7.0%	1.4%
Nasdaq Composite	-2.0%	8.4%	5.7%

Global markets underperformed the US markets in 2015 and emerging markets stocks lagged their developed market counterparts by a wide margin. Small caps outperformed large caps, and growth outperformed value. Once again, Chinese economic weakness, oil, commodities and central bank actions drove uncertainty and underperformance for the year. Almost every sector declined in the EAFE, with health and utilities barely squeaking into positive territory.

Index	Total Returns		
	December 2015	Fourth Quarter 2015	2015 YTD
MSCI EAFE (Developed)	-1.4%	4.7%	-0.8%
MSCI Emerging Markets	-2.5%	0.3%	-7.0%

Fixed income performance was relatively weak in 2015. Bonds were more volatile and yields trended higher as the Federal Reserve made its first interest rate hike since 2006, raising the federal funds target rate by 25 basis points on December 16. Investors favored high quality bonds as concerns about the high-yield market triggered record outflows from corporate bond funds.

Index	Total Returns		
	December 2015	Fourth Quarter 2015	2015 YTD
Barclays US Aggregate Bond Index	-0.03%	-0.06%	0.6%

Source: Morningstar Direct; Russell, MSCI, Barclays, Citigroup, and Dow Jones benchmarks.



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The fi360 Fiduciary Score® – 4th Quarter 2015 Review

The fi360 Fiduciary Score is a peer percentile ranking of an investment and provides an evaluation using nine quantitative criteria grounded in fiduciary practices. The Score evaluates investments across a spectrum of quantitative data points to determine if the investment meets a minimum fiduciary standard of care. The scores, which range from 0 to 100 (with zero being the most preferred mark), are calculated on a monthly basis for investments with at least three years of history.

The nine criteria include: regulatory oversight, track record, assets in the investment, stability of the organization, composition consistent with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance to peers, and performance to peers. The complete fi360 Fiduciary Score methodology is available [here](#).

Scoring System

- 1st Quartile (0-25)
- 2nd Quartile (26-50)
- 3rd Quartile (51-75)
- 4th Quartile (76-100)

Equity strategies⁸ that were a "0" Score as of 12/31/14, returned 4.2% for the quarter, and -0.6% year-to-date. Top quartile (1-25) returned 4.1% for the quarter and -0.9% year-to-date, Second quartile (26-50) were 4.2% for the quarter and -1.2% year-to-date. Performance for the third and fourth quartile was lower.

Fixed income⁹ strategies that were a "0" Score as of 12/31/14, returned 0.1% for the quarter, and 0.2% year-to-date. Top quartile (1-25) returned 0.0% for the quarter and 0.1% year-to-date, Second quartile (26-50) were -0.1% for the quarter and -0.3% year-to-date. Performance for the third and fourth quartile was lower



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fi360 Fund Family Fiduciary Ranking Report – 4th Quarter 2015

Since 2003, the fi360 Fund Family Fiduciary Rankings has ranked fund families based on the percentage of their individual funds which receive a top quartile fi360 Fiduciary Score. The report also presents the change (improvement or decline) in ranking from the prior quarter.

Fund families must contain at least five distinct funds with a three year history to be considered in the ranking. In addition, only open ended mutual funds, exchange traded funds and money market funds are considered in the report.

Overall Rankings

Q2 2015

- 29.98% (7,135) of funds scored 0-25
- 21.92% (5,216) of funds scored 76+
- 23,799 funds considered

Q3 2015

- 30.27% (7,273) of funds scored 0-25
- 22.25% (5,346) of funds scored 76+
- 24,030 funds considered

Q4 2015

- 29.84% (7,576) of funds scored 0-25
- 23.11% (5,869) of funds scored 76+
- 25,391 funds considered

This data represents a decrease of 0.43% for funds scoring in the First Quartile (0-25) and an increase of 0.86% for funds scoring in the Fourth Quartile (76+) from Q3 2015 to Q4 2015.

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of December 31, 2015 ¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
1	DoubleLine	100.00%	1st Quartile	2	8	0	0	0	10	1
2	Deutsche Asset & Wealth Management	100.00%	1st Quartile	3	2	0	0	0	5	1
3	Schwab ETFs	80.00%	1st Quartile	9	3	2	1	0	15	-2
4	Matthews Asia Funds	76.00%	1st Quartile	11	8	4	2	0	25	10
5	Value Line	75.00%	1st Quartile	7	2	1	1	1	12	6
6	TIAA-CREF Mutual Funds	74.39%	1st Quartile	137	46	32	23	8	246	-1
7	Metropolitan West Funds	72.22%	1st Quartile	8	5	4	1	0	18	6
8	Robeco Investment Funds	70.00%	1st Quartile	5	2	0	2	1	10	-4
9	T. Rowe Price	66.67%	1st Quartile	108	40	39	26	9	222	1
10	Driehaus	66.67%	1st Quartile	4	0	1	0	1	6	-2
11	Paydenfunds	65.38%	1st Quartile	14	3	3	2	4	26	7
12	Morgan Stanley & Co	64.52%	1st Quartile	20	0	8	3	0	31	-3
13	Schwab Funds	63.24%	1st Quartile	38	5	15	7	3	68	-6
14	Vanguard	62.50%	1st Quartile	145	65	84	37	5	336	-8
15	Leuthold	62.50%	1st Quartile	5	0	3	0	0	8	-4
16	Tributary Funds	60.00%	1st Quartile	6	0	2	2	0	10	-1
16	Capstone	60.00%	1st Quartile	3	3	0	1	3	10	13
16	Flexshares Trust	60.00%	1st Quartile	4	2	4	0	0	10	66
19	Dimensional Fund Advisors	56.82%	1st Quartile	27	23	15	19	4	88	5
20	Mirae Asset Global Investments	55.56%	1st Quartile	4	6	6	2	0	18	-4
21	Artisan	53.33%	1st Quartile	8	8	1	5	8	30	12
22	Glenmede	52.94%	1st Quartile	9	0	1	5	2	17	0
23	Henderson Global	51.52%	1st Quartile	12	5	5	8	3	33	10
24	Commerce	50.00%	1st Quartile	3	1	4	0	0	8	7
25	Oberweis	50.00%	1st Quartile	1	2	2	1	0	6	57
26	iShares	49.57%	1st Quartile	81	33	45	48	23	230	-10
27	Principal Funds	49.11%	1st Quartile	167	54	101	85	43	450	10
28	William Blair	49.06%	1st Quartile	12	14	21	4	2	53	13
29	GuideStone Funds	47.50%	1st Quartile	11	8	6	7	8	40	69
30	Van Eck	47.37%	1st Quartile	5	4	2	4	4	19	-9
31	JPMorgan	46.35%	1st Quartile	175	85	152	89	60	561	14
32	Laudus Funds	46.15%	1st Quartile	6	0	0	0	7	13	29
33	American Funds	45.52%	1st Quartile	246	110	196	136	94	782	14
34	PowerShares DB	45.45%	1st Quartile	1	4	3	1	2	11	3
35	Aquila	45.16%	1st Quartile	12	2	8	7	2	31	4
36	Credit Suisse (New York, NY)	45.00%	1st Quartile	9	0	7	0	4	20	35
37	Thrivent	44.93%	1st Quartile	26	5	11	14	13	69	3
38	Jackson National	44.57%	1st Quartile	52	26	37	37	23	175	8
39	SA Funds	44.44%	1st Quartile	4	0	0	3	2	9	3
40	Schroder	44.00%	1st Quartile	1	10	10	2	2	25	9
41	Baird	43.75%	1st Quartile	5	2	1	5	3	16	2
42	Tocqueville	42.86%	1st Quartile	1	2	1	1	2	7	8
43	Northern Funds	42.37%	1st Quartile	20	5	21	12	1	59	-20
44	Vantagepoint Funds	41.94%	1st Quartile	10	16	26	7	3	62	-19
45	SPDR State Street Global Advisors	41.74%	1st Quartile	29	19	21	23	23	115	13
46	Westcore	41.18%	1st Quartile	3	4	4	4	2	17	24
47	AQR Funds	41.07%	1st Quartile	20	3	13	11	9	56	5
48	VALIC	40.82%	1st Quartile	14	6	18	11	0	49	-22
49	USAA	40.45%	1st Quartile	22	14	24	17	12	89	-29
50	Columbia	40.38%	1st Quartile	246	113	210	168	152	889	9
51	Brandes	40.00%	1st Quartile	5	3	3	4	5	20	-24
52	Parnassus	40.00%	1st Quartile	3	1	4	2	0	10	104
52	Meeder Funds	40.00%	1st Quartile	4	0	0	2	4	10	2
52	Dupree	40.00%	1st Quartile	3	1	3	3	0	10	-23
55	ETF Securities	40.00%	1st Quartile	0	2	1	1	1	5	105
56	Pioneer Investments	39.84%	1st Quartile	39	10	20	33	21	123	6
57	ProShares	39.17%	1st Quartile	14	33	23	29	21	120	-9
58	Guggenheim Investments	38.58%	1st Quartile	21	28	25	26	27	127	14
59	PowerShares	37.84%	1st Quartile	25	17	27	23	19	111	17
60	State Street Global Advisors (Chicago)	37.50%	1st Quartile	13	5	17	7	6	48	64
61	Homestead	37.50%	1st Quartile	2	1	3	1	1	8	2
62	GMO	37.31%	1st Quartile	14	11	19	8	15	67	17
63	MassMutual	37.04%	2nd Quartile	72	58	69	104	48	351	14
64	Cohen & Steers	36.84%	2nd Quartile	14	0	6	11	7	38	-29

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Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
65	Brown Advisory Funds	36.67%	2nd Quartile	6	5	3	8	8	30	-5
66	Bridgeway	36.36%	2nd Quartile	0	4	4	3	0	11	53
67	Voya	36.20%	2nd Quartile	140	58	163	138	48	547	28
68	Thornburg	35.80%	2nd Quartile	16	13	29	19	4	81	-3
69	Wishire Mutual Funds	35.71%	2nd Quartile	4	1	7	2	0	14	-1
70	Hartford Mutual Funds	35.50%	2nd Quartile	95	36	86	83	69	369	-1
71	Shelton Capital Management	35.00%	2nd Quartile	7	0	3	2	8	20	28
72	Transamerica	34.64%	2nd Quartile	42	20	41	40	36	179	-8
73	PNC Funds	34.07%	2nd Quartile	23	8	18	26	16	91	2
74	American Century Investments	34.02%	2nd Quartile	79	54	109	92	57	391	17
75	Great-West Funds	33.33%	2nd Quartile	39	14	60	33	13	159	-22
76	Baron Capital Group	33.33%	2nd Quartile	4	4	8	2	6	24	4
77	Marsico Investment Fund	33.33%	2nd Quartile	0	2	1	2	1	6	89
77	James Advantage	33.33%	2nd Quartile	2	0	2	2	0	6	5
77	Dodge & Cox	33.33%	2nd Quartile	0	2	3	0	1	6	-20
80	BMO Funds	33.02%	2nd Quartile	20	15	34	24	13	106	-36
81	Nuveen	32.26%	2nd Quartile	78	42	84	86	82	372	-3
82	Calvert Investments	32.14%	2nd Quartile	19	8	22	15	20	84	40
82	First Trust	32.14%	2nd Quartile	17	10	12	20	25	84	10
84	UBS Group AG	32.00%	2nd Quartile	2	6	7	7	3	25	23
85	American Beacon	31.96%	2nd Quartile	23	8	29	27	10	97	-18
86	Legg Mason	31.78%	2nd Quartile	68	48	99	77	73	365	10
87	Altegris	31.58%	2nd Quartile	4	2	5	2	6	19	38
88	John Hancock	30.87%	2nd Quartile	106	61	132	155	87	541	16
89	Praxis Mutual Funds	30.77%	2nd Quartile	2	2	1	4	4	13	88
90	MFS	30.55%	2nd Quartile	131	52	133	131	152	599	-2
91	Fidelity Investments	30.37%	2nd Quartile	240	101	348	257	177	1,123	-2
92	SEI	30.07%	2nd Quartile	32	11	43	45	12	143	-5
93	MainStay	30.04%	2nd Quartile	47	29	67	59	51	253	9
94	Deutsche Bank AG	30.00%	2nd Quartile	0	6	7	3	4	20	0
95	Cambiar Funds	30.00%	2nd Quartile	3	0	1	4	2	10	5
95	Buffalo	30.00%	2nd Quartile	2	1	4	3	0	10	-14
97	Goldman Sachs	29.74%	2nd Quartile	77	61	129	123	74	464	-4
98	BlackRock	29.73%	2nd Quartile	118	50	121	138	138	565	17
99	Alger	29.73%	2nd Quartile	14	8	12	25	15	74	64
100	WisdomTree	28.89%	2nd Quartile	10	3	11	5	16	45	8
101	American Independence	28.57%	2nd Quartile	1	3	2	2	6	14	8
102	Federated	28.47%	2nd Quartile	57	25	68	81	57	288	1
103	Barclays Funds	27.78%	2nd Quartile	0	20	16	18	18	72	9
104	AllianceBernstein	27.56%	2nd Quartile	51	35	79	81	66	312	57
105	Dreyfus	27.27%	2nd Quartile	65	28	74	67	107	341	21
106	Nationwide	27.27%	2nd Quartile	40	17	55	54	43	209	-9
107	HSBC	27.27%	2nd Quartile	8	4	5	4	23	44	11
108	First Eagle	27.27%	2nd Quartile	4	2	7	4	5	22	30
109	Johnson Mutual Funds	27.27%	2nd Quartile	1	2	2	3	3	11	97
109	Harding Loevner	27.27%	2nd Quartile	3	0	4	4	0	11	10
111	Invesco	27.11%	2nd Quartile	108	40	97	117	184	546	21
112	Davis Funds	27.03%	2nd Quartile	9	1	3	11	13	37	30
113	Lord Abbett	26.91%	2nd Quartile	42	53	69	114	75	353	-39
114	Janus	26.67%	2nd Quartile	55	21	112	58	39	285	-28
115	Direxion Funds	26.67%	2nd Quartile	5	11	12	11	21	60	-1
116	OppenheimerFunds	26.55%	2nd Quartile	65	25	69	84	96	339	-6
117	Cullen Funds Trust	26.32%	2nd Quartile	2	3	1	7	6	19	58
118	Loomis Sayles Funds	26.09%	2nd Quartile	5	1	12	5	0	23	-45
119	Sentinel	25.71%	2nd Quartile	5	4	10	10	6	35	33
120	Prudential Investments	25.44%	2nd Quartile	47	11	42	55	73	228	-4
121	Wells Fargo Advantage	25.32%	2nd Quartile	76	41	124	130	91	462	-4
122	Touchstone	25.23%	2nd Quartile	20	8	28	30	25	111	6
123	Putnam	25.00%	3rd Quartile	69	53	120	142	104	488	13
124	GE Asset Management	25.00%	3rd Quartile	1	5	15	3	0	24	23
124	Wasatch	25.00%	3rd Quartile	3	3	10	5	3	24	14
126	Scout	25.00%	3rd Quartile	2	1	3	3	3	12	-89
127	Emerging Global Advisors	25.00%	3rd Quartile	0	2	2	0	4	8	64
128	Delaware Investments	24.71%	3rd Quartile	24	18	48	45	35	170	2
129	UBS	24.27%	3rd Quartile	13	12	27	28	23	103	-6

¹⁻⁷ Please refer to notes

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Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
130	Natixis Funds	24.21%	3rd Quartile	12	11	33	16	23	95	-25
131	Victory	23.86%	3rd Quartile	15	6	24	29	14	88	-46
132	Credit Suisse AG	23.53%	3rd Quartile	1	3	3	4	6	17	1
133	Bank of America Corp	23.08%	3rd Quartile	15	0	17	10	23	65	-27
134	TCW	23.08%	3rd Quartile	5	4	13	6	11	39	8
135	Weitz	23.08%	3rd Quartile	1	2	1	0	9	13	0
136	Diamond Hill Funds	22.58%	3rd Quartile	4	3	14	6	4	31	52
137	Market Vectors	22.45%	3rd Quartile	6	5	8	11	19	49	12
138	Eaton Vance	22.22%	3rd Quartile	50	16	102	81	48	297	35
139	Pax World	22.22%	3rd Quartile	8	0	10	8	10	36	-8
140	Nicholas	22.22%	3rd Quartile	2	0	4	2	1	9	0
140	Guinness Atkinson	22.22%	3rd Quartile	0	2	3	2	2	9	51
142	Lazard	21.74%	3rd Quartile	6	4	14	16	6	46	-31
143	Morgan Stanley	21.69%	3rd Quartile	29	12	64	44	40	189	7
144	Harbor	21.43%	3rd Quartile	8	7	12	20	23	70	-7
145	Allianz Funds	21.00%	3rd Quartile	28	18	48	32	93	219	-11
146	AMG Funds	20.93%	3rd Quartile	13	5	22	29	17	86	-33
147	Pacific Funds	20.59%	3rd Quartile	8	6	11	24	19	68	50
148	Cavalan Hill funds	20.59%	3rd Quartile	7	0	9	1	17	34	14
149	RidgeWorth	20.25%	3rd Quartile	6	10	15	37	11	79	-20
150	AXA Equitable	20.11%	3rd Quartile	24	14	61	59	31	189	-5
151	Eagle Funds	20.00%	3rd Quartile	9	0	5	18	13	45	-7
152	First American	20.00%	3rd Quartile	5	0	4	2	14	25	1
153	RBC Global Asset Management.	20.00%	3rd Quartile	2	2	8	6	2	20	36
154	Pear Tree Funds	20.00%	3rd Quartile	0	2	4	2	2	10	-54
154	Boston Trust & Walden Funds	20.00%	3rd Quartile	2	0	1	3	4	10	2
154	Causeway	20.00%	3rd Quartile	0	2	6	2	0	10	-100
157	Deutsche Asset & Wealth Mngt	19.56%	3rd Quartile	41	21	73	82	100	317	-6
158	Madison Funds	19.30%	3rd Quartile	6	5	13	18	15	57	6
159	Franklin Templeton Investments	18.66%	3rd Quartile	39	42	91	127	135	434	-13
160	Rydex Funds	18.58%	3rd Quartile	15	19	29	52	68	183	14
161	United States Commodity Funds LLC	18.18%	3rd Quartile	2	0	5	3	1	11	-42
161	Huntington	18.18%	3rd Quartile	0	2	2	2	5	11	-7
163	Virtus	17.78%	3rd Quartile	14	10	28	34	49	135	9
164	ALPS	17.39%	3rd Quartile	5	3	11	18	9	46	40
165	Hennessy	17.24%	3rd Quartile	4	1	13	5	6	29	-75
166	Ivy Funds	17.21%	3rd Quartile	26	11	57	66	55	215	-25
167	First Investors	17.14%	3rd Quartile	8	10	34	29	24	105	18
168	Manning & Napier	16.67%	3rd Quartile	4	8	9	21	30	72	31
169	Calamos	16.67%	3rd Quartile	4	7	14	16	25	66	24
170	Hotchkis and Wiley	16.67%	3rd Quartile	0	4	8	11	1	24	-104
171	Stadion Funds	16.67%	3rd Quartile	2	1	2	6	7	18	-17
172	Turner Funds	16.67%	3rd Quartile	0	2	5	4	1	12	-7
172	Rainier	16.67%	3rd Quartile	2	0	6	4	0	12	-144
172	Ariel Investments, LLC	16.67%	3rd Quartile	0	2	5	1	4	12	59
175	Fund X	16.67%	3rd Quartile	0	1	0	3	2	6	-9
175	Old Westbury	16.67%	3rd Quartile	1	0	2	1	2	6	-9
175	FPA	16.67%	3rd Quartile	0	1	1	1	3	6	-9
178	State Farm	16.52%	3rd Quartile	14	5	25	43	28	115	9
179	Russell	15.43%	3rd Quartile	12	15	30	41	77	175	4
180	Oakmark	15.38%	3rd Quartile	1	1	9	2	0	13	-161
181	RS Funds	15.29%	3rd Quartile	6	7	25	25	22	85	-11
182	Global X Funds	14.81%	3rd Quartile	0	4	1	7	15	27	30
183	Pimco	14.72%	3rd Quartile	38	30	74	110	210	462	-4
184	Sterling Capital Funds	14.46%	3rd Quartile	7	5	26	19	26	83	-2
185	ProFunds	14.29%	4th Quartile	3	15	17	32	59	126	-1
186	GuideMark	14.29%	4th Quartile	2	1	2	7	9	21	21
187	Sit	14.29%	4th Quartile	2	0	5	5	2	14	-10
188	Frontier Funds	14.29%	4th Quartile	1	0	3	1	2	7	-138
189	Neuberger Berman	14.01%	4th Quartile	12	10	35	50	50	157	-62
190	BNY Mellon Funds	14.00%	4th Quartile	4	3	14	14	15	50	-9
191	Arrow Funds	13.33%	4th Quartile	2	0	3	7	3	15	-2
192	City National Rochdale	12.50%	4th Quartile	3	1	9	10	9	32	23
193	Waddell & Reed	11.39%	4th Quartile	8	1	18	28	24	79	-22
194	Capital Guardian Trust Company	11.11%	4th Quartile	1	0	3	4	1	9	1

¹⁻⁷ Please refer to notes

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of December 31, 2015 ¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
195	Hancock Horizon	10.34%	4th Quartile	3	0	7	8	11	29	-47
196	ELEMENTS	10.00%	4th Quartile	0	1	3	3	3	10	-40
196	AdvisorOne Funds	10.00%	4th Quartile	0	1	0	4	5	10	4
198	ICON Funds	9.52%	4th Quartile	1	3	4	18	16	42	5
199	Compass EMP Funds	9.09%	4th Quartile	0	4	9	14	17	44	New to List ⁷
200	SunAmerica	8.33%	4th Quartile	2	2	6	12	26	48	8
201	Gabelli	8.16%	4th Quartile	6	2	19	18	53	98	4
202	Wilmington Funds	8.11%	4th Quartile	2	1	9	13	12	37	-6
203	IndexIQ	7.69%	4th Quartile	1	0	3	5	4	13	6
203	AdvisorShares	7.69%	4th Quartile	0	1	4	2	6	13	26
203	Integrity	7.69%	4th Quartile	1	0	2	6	4	13	7
206	Westwood	7.14%	4th Quartile	0	1	5	4	4	14	-6
207	Highland Funds	6.98%	4th Quartile	0	3	7	12	21	43	4
207	Aston	6.98%	4th Quartile	2	1	8	20	12	43	-21
209	Quaker	6.67%	4th Quartile	0	1	2	6	6	15	17
210	Aberdeen	5.66%	4th Quartile	3	3	20	15	65	106	-8
211	Ashmore	5.56%	4th Quartile	0	1	9	2	6	18	-13
211	Alpine	5.56%	4th Quartile	1	0	2	4	11	18	2
213	Catalyst Mutual Funds	4.76%	4th Quartile	2	0	7	6	27	42	-37
214	Timothy Plan	2.94%	4th Quartile	0	1	4	4	25	34	6
215	Forward Funds	2.20%	4th Quartile	2	0	10	26	53	91	-1
216	Royce	0.00%	4th Quartile	0	0	0	9	74	83	0
217	Dunham Funds	0.00%	4th Quartile	0	0	4	14	24	42	0
217	Saratoga	0.00%	4th Quartile	0	0	1	14	27	42	0
219	Transparent Value Trust	0.00%	4th Quartile	0	0	2	7	23	32	0
220	TOPS	0.00%	4th Quartile	0	0	0	1	29	30	1
221	Kinetics	0.00%	4th Quartile	0	0	0	5	24	29	1
222	Frost Funds	0.00%	4th Quartile	0	0	10	10	6	26	2
223	TD Asset Management	0.00%	4th Quartile	0	0	8	16	0	24	0
224	American Pension Investors	0.00%	4th Quartile	0	0	2	1	15	18	-30
225	Cavalier	0.00%	4th Quartile	0	0	1	6	9	16	0
226	Nottingham	0.00%	4th Quartile	0	0	4	1	8	13	8
226	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	1	12	13	3
228	Keeley	0.00%	4th Quartile	0	0	4	2	6	12	3
228	CRM	0.00%	4th Quartile	0	0	4	5	3	12	0
230	U.S. Global Investors	0.00%	4th Quartile	0	0	2	0	9	11	4
230	Hatteras Funds	0.00%	4th Quartile	0	0	1	4	6	11	1
232	Advisory Research	0.00%	4th Quartile	0	0	5	2	3	10	-178
232	Third Avenue	0.00%	4th Quartile	0	0	2	1	7	10	-76
232	Pacific Financial	0.00%	4th Quartile	0	0	0	2	8	10	5
232	RiverPark Funds	0.00%	4th Quartile	0	0	4	2	4	10	5
236	LKCM	0.00%	4th Quartile	0	0	1	0	8	9	3
237	Oak Associates	0.00%	4th Quartile	0	0	2	4	1	7	-57
237	Hodges	0.00%	4th Quartile	0	0	2	3	2	7	3
237	Mutual of America	0.00%	4th Quartile	0	0	3	4	0	7	3
240	Toews Funds	0.00%	4th Quartile	0	0	1	1	4	6	2
240	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	5	6	2
242	Teucrium	0.00%	4th Quartile	0	0	1	0	4	5	3
242	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	3
242	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	0	4	5	3
242	WesMark	0.00%	4th Quartile	0	0	0	4	1	5	3
242	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	1	1	3	5	3

¹⁻⁷ Please refer to notes

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of December 31, 2015 ¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
210	Aberdeen	5.66%	4th Quartile	3	3	20	15	65	106	-8
196	AdvisorOne Funds	10.00%	4th Quartile	0	1	0	4	5	10	4
203	AdvisorShares	7.69%	4th Quartile	0	1	4	2	6	13	26
232	Advisory Research	0.00%	4th Quartile	0	0	5	2	3	10	-178
99	Alger	29.73%	2nd Quartile	14	8	12	25	15	74	64
104	AllianceBernstein	27.56%	2nd Quartile	51	35	79	81	66	312	57
145	Allianz Funds	21.00%	3rd Quartile	28	18	48	32	93	219	-11
211	Alpine	5.56%	4th Quartile	1	0	2	4	11	18	2
164	ALPS	17.39%	3rd Quartile	5	3	11	18	9	46	40
87	Altegris	31.58%	2nd Quartile	4	2	5	2	6	19	38
85	American Beacon	31.96%	2nd Quartile	23	8	29	27	10	97	-18
74	American Century Investments	34.02%	2nd Quartile	79	54	109	92	57	391	17
33	American Funds	45.52%	1st Quartile	246	110	196	136	94	782	14
101	American Independence	28.57%	2nd Quartile	1	3	2	2	6	14	8
224	American Pension Investors	0.00%	4th Quartile	0	0	2	1	15	18	-30
146	AMG Funds	20.93%	3rd Quartile	13	5	22	29	17	86	-33
47	AQR Funds	41.07%	1st Quartile	20	3	13	11	9	56	5
35	Aquila	45.16%	1st Quartile	12	2	8	7	2	31	4
172	Ariel Investments, LLC	16.67%	3rd Quartile	0	2	5	1	4	12	59
191	Arrow Funds	13.33%	4th Quartile	2	0	3	7	3	15	-2
21	Artisan	53.33%	1st Quartile	8	8	1	5	8	30	12
211	Ashmore	5.56%	4th Quartile	0	1	9	2	6	18	-13
207	Aston	6.98%	4th Quartile	2	1	8	20	12	43	-21
242	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	1	1	3	5	3
150	AXA Equitable	20.11%	3rd Quartile	24	14	61	59	31	189	-5
41	Baird	43.75%	1st Quartile	5	2	1	5	3	16	2
133	Bank of America Corp	23.08%	3rd Quartile	15	0	17	10	23	65	-27
103	Barclays Funds	27.78%	2nd Quartile	0	20	16	18	18	72	9
76	Baron Capital Group	33.33%	2nd Quartile	4	4	8	2	6	24	4
98	BlackRock	29.73%	2nd Quartile	118	50	121	138	138	565	17
80	BMO Funds	33.02%	2nd Quartile	20	15	34	24	13	106	-36
190	BNY Mellon Funds	14.00%	4th Quartile	4	3	14	14	15	50	-9
154	Boston Trust & Walden Funds	20.00%	3rd Quartile	2	0	1	3	4	10	2
51	Brandes	40.00%	1st Quartile	5	3	3	4	5	20	-24
66	Bridgeway	36.36%	2nd Quartile	0	4	4	3	0	11	53
65	Brown Advisory Funds	36.67%	2nd Quartile	6	5	3	8	8	30	-5
95	Buffalo	30.00%	2nd Quartile	2	1	4	3	0	10	-14
169	Calamos	16.67%	3rd Quartile	4	7	14	16	25	66	24
82	Calvert Investments	32.14%	2nd Quartile	19	8	22	15	20	84	40
95	Cambiar Funds	30.00%	2nd Quartile	3	0	1	4	2	10	5
194	Capital Guardian Trust Company	11.11%	4th Quartile	1	0	3	4	1	9	1
16	Capstone	60.00%	1st Quartile	3	3	0	1	3	10	13
213	Catalyst Mutual Funds	4.76%	4th Quartile	2	0	7	6	27	42	-37
154	Causeway	20.00%	3rd Quartile	0	2	6	2	0	10	-100
225	Cavalier	0.00%	4th Quartile	0	0	1	6	9	16	0
148	Cavanal Hill funds	20.59%	3rd Quartile	7	0	9	1	17	34	14
192	City National Rochdale	12.50%	4th Quartile	3	1	9	10	9	32	23
64	Cohen & Steers	36.84%	2nd Quartile	14	0	6	11	7	38	-29
50	Columbia	40.38%	1st Quartile	246	113	210	168	152	889	9
24	Commerce	50.00%	1st Quartile	3	1	4	0	0	8	7
242	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	0	4	5	3
199	Compass EMP Funds	9.09%	4th Quartile	0	4	9	14	17	44	New to List ⁷
36	Credit Suisse (New York, NY)	45.00%	1st Quartile	9	0	7	0	4	20	35
132	Credit Suisse AG	23.53%	3rd Quartile	1	3	3	4	6	17	1
228	CRM	0.00%	4th Quartile	0	0	4	5	3	12	0
117	Cullen Funds Trust	26.32%	2nd Quartile	2	3	1	7	6	19	58
112	Davis Funds	27.03%	2nd Quartile	9	1	3	11	13	37	30
128	Delaware Investments	24.71%	3rd Quartile	24	18	48	45	35	170	2
2	Deutsche Asset & Wealth Management	100.00%	1st Quartile	3	2	0	0	0	5	1
157	Deutsche Asset & Wealth Mngt	19.56%	3rd Quartile	41	21	73	82	100	317	-6
94	Deutsche Bank AG	30.00%	2nd Quartile	0	6	7	3	4	20	0
136	Diamond Hill Funds	22.58%	3rd Quartile	4	3	14	6	4	31	52
19	Dimensional Fund Advisors	56.82%	1st Quartile	27	23	15	19	4	88	5
115	Direxion Funds	26.67%	2nd Quartile	5	11	12	11	21	60	-1

¹⁻⁷ Please refer to notes

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of December 31, 2015¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
77	Dodge & Cox	33.33%	2nd Quartile	0	2	3	0	1	6	-20
1	DoubleLine	100.00%	1st Quartile	2	8	0	0	0	10	1
105	Dreyfus	27.27%	2nd Quartile	65	28	74	67	107	341	21
10	Driehaus	66.67%	1st Quartile	4	0	1	0	1	6	-2
217	Dunham Funds	0.00%	4th Quartile	0	0	4	14	24	42	0
52	Dupree	40.00%	1st Quartile	3	1	3	3	0	10	-23
151	Eagle Funds	20.00%	3rd Quartile	9	0	5	18	13	45	-7
138	Eaton Vance	22.22%	3rd Quartile	50	16	102	81	48	297	35
196	ELEMENTS	10.00%	4th Quartile	0	1	3	3	3	10	-40
127	Emerging Global Advisors	25.00%	3rd Quartile	0	2	2	0	4	8	64
55	ETF Securities	40.00%	1st Quartile	0	2	1	1	1	5	105
102	Federated	28.47%	2nd Quartile	57	25	68	81	57	288	1
91	Fidelity Investments	30.37%	2nd Quartile	240	101	348	257	177	1,123	-2
152	First American	20.00%	3rd Quartile	5	0	4	2	14	25	1
108	First Eagle	27.27%	2nd Quartile	4	2	7	4	5	22	30
167	First Investors	17.14%	3rd Quartile	8	10	34	29	24	105	18
82	First Trust	32.14%	2nd Quartile	17	10	12	20	25	84	10
16	Flexshares Trust	60.00%	1st Quartile	4	2	4	0	0	10	66
215	Forward Funds	2.20%	4th Quartile	2	0	10	26	53	91	-1
175	FPA	16.67%	3rd Quartile	0	1	1	1	3	6	-9
159	Franklin Templeton Investments	18.66%	3rd Quartile	39	42	91	127	135	434	-13
188	Frontier Funds	14.29%	4th Quartile	1	0	3	1	2	7	-138
222	Frost Funds	0.00%	4th Quartile	0	0	10	10	6	26	2
175	Fund X	16.67%	3rd Quartile	0	1	0	3	2	6	-9
201	Gabelli	8.16%	4th Quartile	6	2	19	18	53	98	4
124	GE Asset Management	25.00%	3rd Quartile	1	5	15	3	0	24	23
22	Glenmede	52.94%	1st Quartile	9	0	1	5	2	17	0
182	Global X Funds	14.81%	3rd Quartile	0	4	1	7	15	27	30
62	GMO	37.31%	1st Quartile	14	11	19	8	15	67	17
97	Goldman Sachs	29.74%	2nd Quartile	77	61	129	123	74	464	-4
75	Great-West Funds	33.33%	2nd Quartile	39	14	60	33	13	159	-22
58	Guggenheim Investments	38.58%	1st Quartile	21	28	25	26	27	127	14
186	GuideMark	14.29%	4th Quartile	2	1	2	7	9	21	21
29	GuideStone Funds	47.50%	1st Quartile	11	8	6	7	8	40	69
140	Guinness Atkinson	22.22%	3rd Quartile	0	2	3	2	2	9	51
195	Hancock Horizon	10.34%	4th Quartile	3	0	7	8	11	29	-47
144	Harbor	21.43%	3rd Quartile	8	7	12	20	23	70	-7
109	Harding Loevner	27.27%	2nd Quartile	3	0	4	4	0	11	10
70	Hartford Mutual Funds	35.50%	2nd Quartile	95	36	86	83	69	369	-1
230	Hatteras Funds	0.00%	4th Quartile	0	0	1	4	6	11	1
23	Henderson Global	51.52%	1st Quartile	12	5	5	8	3	33	10
165	Hennessy	17.24%	3rd Quartile	4	1	13	5	6	29	-75
207	Highland Funds	6.98%	4th Quartile	0	3	7	12	21	43	4
237	Hodges	0.00%	4th Quartile	0	0	2	3	2	7	3
61	Homestead	37.50%	1st Quartile	2	1	3	1	1	8	2
170	Hotchkis and Wiley	16.67%	3rd Quartile	0	4	8	11	1	24	-104
107	HSBC	27.27%	2nd Quartile	8	4	5	4	23	44	11
161	Huntington	18.18%	3rd Quartile	0	2	2	2	5	11	-7
198	ICON Funds	9.52%	4th Quartile	1	3	4	18	16	42	5
203	IndexIQ	7.69%	4th Quartile	1	0	3	5	4	13	6
203	Integrity	7.69%	4th Quartile	1	0	2	6	4	13	7
111	Invesco	27.11%	2nd Quartile	108	40	97	117	184	546	21
26	iShares	49.57%	1st Quartile	81	33	45	48	23	230	10
166	Ivy Funds	17.21%	3rd Quartile	26	11	57	66	55	215	-25
38	Jackson National	44.57%	1st Quartile	52	26	37	37	23	175	8
77	James Advantage	33.33%	2nd Quartile	2	0	2	2	0	6	5
114	Janus	26.67%	2nd Quartile	55	21	112	58	39	285	-28
88	John Hancock	30.87%	2nd Quartile	106	61	132	155	87	541	16
109	Johnson Mutual Funds	27.27%	2nd Quartile	1	2	2	3	3	11	97
31	JPMorgan	46.35%	1st Quartile	175	85	152	89	60	561	14
228	Keeley	0.00%	4th Quartile	0	0	4	2	6	12	3
221	Kinetics	0.00%	4th Quartile	0	0	0	5	24	29	1
32	Laudus Funds	46.15%	1st Quartile	6	0	0	0	7	13	29
142	Lazard	21.74%	3rd Quartile	6	4	14	16	6	46	-31
86	Legg Mason	31.78%	2nd Quartile	68	48	99	77	73	365	10

¹⁻⁷ Please refer to notes

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of December 31, 2015¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
15	Leuthold	62.50%	1st Quartile	5	0	3	0	0	8	-4
236	LKCM	0.00%	4th Quartile	0	0	1	0	8	9	3
118	Loomis Sayles Funds	26.09%	2nd Quartile	5	1	12	5	0	23	-45
113	Lord Abbett	26.91%	2nd Quartile	42	53	69	114	75	353	-39
158	Madison Funds	19.30%	3rd Quartile	6	5	13	18	15	57	6
93	MainStay	30.04%	2nd Quartile	47	29	67	59	51	253	9
168	Manning & Napier	16.67%	3rd Quartile	4	8	9	21	30	72	31
137	Market Vectors	22.45%	3rd Quartile	6	5	8	11	19	49	12
77	Marsico Investment Fund	33.33%	2nd Quartile	0	2	1	2	1	6	89
63	MassMutual	37.04%	2nd Quartile	72	58	69	104	48	351	14
4	Matthews Asia Funds	76.00%	1st Quartile	11	8	4	2	0	25	10
52	Meeder Funds	40.00%	1st Quartile	4	0	0	2	4	10	2
7	Metropolitan West Funds	72.22%	1st Quartile	8	5	4	1	0	18	6
90	MFS	30.55%	2nd Quartile	131	52	133	131	152	599	-2
20	Mirae Asset Global Investments	55.56%	1st Quartile	4	6	6	2	0	18	-4
242	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	3
143	Morgan Stanley	21.69%	3rd Quartile	29	12	64	44	40	189	7
12	Morgan Stanley & Co	64.52%	1st Quartile	20	0	8	3	0	31	-3
237	Mutual of America	0.00%	4th Quartile	0	0	3	4	0	7	3
106	Nationwide	27.27%	2nd Quartile	40	17	55	54	43	209	-9
130	Natixis Funds	24.21%	3rd Quartile	12	11	33	16	23	95	-25
189	Neuberger Berman	14.01%	4th Quartile	12	10	35	50	50	157	-62
140	Nicholas	22.22%	3rd Quartile	2	0	4	2	1	9	0
43	Northern Funds	42.37%	1st Quartile	20	5	21	12	59	59	-20
226	Nottingham	0.00%	4th Quartile	0	0	4	1	8	13	8
81	Nuveen	32.26%	2nd Quartile	78	42	84	86	82	372	-3
237	Oak Associates	0.00%	4th Quartile	0	0	2	4	1	7	-57
180	Oakmark	15.38%	3rd Quartile	1	1	9	2	0	13	-161
25	Oberweis	50.00%	1st Quartile	1	2	2	1	0	6	57
175	Old Westbury	16.67%	3rd Quartile	1	0	2	1	2	6	-9
116	OppenheimerFunds	26.55%	2nd Quartile	65	25	69	84	96	339	-6
226	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	1	12	13	3
232	Pacific Financial	0.00%	4th Quartile	0	0	0	2	8	10	5
147	Pacific Funds	20.59%	3rd Quartile	8	6	11	24	19	68	50
52	Parnassus	40.00%	1st Quartile	3	1	4	2	0	10	104
139	Pax World	22.22%	3rd Quartile	8	0	10	8	10	36	-8
11	Paydenfunds	65.38%	1st Quartile	14	3	3	2	4	26	7
154	Pear Tree Funds	20.00%	3rd Quartile	0	2	4	2	2	10	-54
183	Pimco	14.72%	3rd Quartile	38	30	74	110	210	462	-4
56	Pioneer Investments	39.84%	1st Quartile	39	10	20	33	21	123	6
73	PNC Funds	34.07%	2nd Quartile	23	8	18	26	16	91	2
59	PowerShares	37.84%	1st Quartile	25	17	27	23	19	111	17
34	PowerShares DB	45.45%	1st Quartile	1	4	3	1	2	11	3
89	Praxis Mutual Funds	30.77%	2nd Quartile	2	2	1	4	4	13	88
27	Principal Funds	49.11%	1st Quartile	167	54	101	85	43	450	-10
185	ProFunds	14.29%	4th Quartile	3	15	17	32	59	126	-1
57	ProShares	39.17%	1st Quartile	14	33	23	29	21	120	-9
120	Prudential Investments	25.44%	2nd Quartile	47	11	42	55	73	228	-4
123	Putnam	25.00%	3rd Quartile	69	53	120	142	104	488	13
209	Quaker	6.67%	4th Quartile	0	1	2	6	6	15	17
172	Rainier	16.67%	3rd Quartile	2	0	6	4	0	12	-144
153	RBC Global Asset Management.	20.00%	3rd Quartile	2	2	8	6	2	20	36
149	RidgeWorth	20.25%	3rd Quartile	6	10	15	37	11	79	-20
232	RiverPark Funds	0.00%	4th Quartile	0	0	4	2	4	10	5
8	Robeco Investment Funds	70.00%	1st Quartile	5	2	0	2	1	10	-4
216	Royce	0.00%	4th Quartile	0	0	0	9	74	83	0
181	RS Funds	15.29%	3rd Quartile	6	7	25	25	22	85	-11
179	Russell	15.43%	3rd Quartile	12	15	30	41	77	175	4
160	Rydex Funds	18.58%	3rd Quartile	15	19	29	52	68	183	14
39	SA Funds	44.44%	1st Quartile	4	0	0	3	2	9	3
217	Saratoga	0.00%	4th Quartile	0	0	1	14	27	42	0
40	Schroder	44.00%	1st Quartile	1	10	10	2	2	25	9
3	Schwab ETFs	80.00%	1st Quartile	9	3	2	1	0	15	-2
13	Schwab Funds	63.24%	1st Quartile	38	5	15	7	3	68	-6

¹⁻⁷ Please refer to notes

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of December 31, 2015 ¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
126	Scout	25.00%	3rd Quartile	2	1	3	3	3	12	-89
92	SEI	30.07%	2nd Quartile	32	11	43	45	12	143	-5
119	Sentinel	25.71%	2nd Quartile	5	4	10	10	6	35	33
240	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	5	6	2
71	Shelton Capital Management	35.00%	2nd Quartile	7	0	3	2	8	20	28
187	Sit	14.29%	4th Quartile	2	0	5	5	2	14	-10
45	SPDR State Street Global Advisors	41.74%	1st Quartile	29	19	21	23	23	115	13
171	Stadion Funds	16.67%	3rd Quartile	2	1	2	6	7	18	-17
178	State Farm	16.52%	3rd Quartile	14	5	25	43	28	115	9
60	State Street Global Advisors (Chicago)	37.50%	1st Quartile	13	5	17	7	6	48	64
184	Sterling Capital Funds	14.46%	3rd Quartile	7	5	26	19	26	83	-2
200	SunAmerica	8.33%	4th Quartile	2	2	6	12	26	48	8
9	T. Rowe Price	66.67%	1st Quartile	108	40	39	26	9	222	1
134	TCW	23.08%	3rd Quartile	5	4	13	6	11	39	8
223	TD Asset Management	0.00%	4th Quartile	0	0	8	16	0	24	0
242	Teucrium	0.00%	4th Quartile	0	0	1	0	4	5	3
232	Third Avenue	0.00%	4th Quartile	0	0	2	1	7	10	-76
68	Thornburg	35.80%	2nd Quartile	16	13	29	19	4	81	-3
37	Thrivent	44.93%	1st Quartile	26	5	11	14	13	69	3
6	TIAA-CREF Mutual Funds	74.39%	1st Quartile	137	46	32	23	8	246	-1
214	Timothy Plan	2.94%	4th Quartile	0	1	4	4	25	34	6
42	Tocqueville	42.86%	1st Quartile	1	2	1	1	2	7	8
240	Toews Funds	0.00%	4th Quartile	0	0	1	1	4	6	2
220	TOPS	0.00%	4th Quartile	0	0	0	1	29	30	1
122	Touchstone	25.23%	2nd Quartile	20	8	28	30	25	111	6
72	Transamerica	34.64%	2nd Quartile	42	20	41	40	36	179	-8
219	Transparent Value Trust	0.00%	4th Quartile	0	0	2	7	23	32	0
16	Tributary Funds	60.00%	1st Quartile	6	0	2	2	0	10	-1
172	Turner Funds	16.67%	3rd Quartile	0	2	5	4	1	12	-7
230	U.S. Global Investors	0.00%	4th Quartile	0	0	2	0	9	11	4
129	UBS	24.27%	3rd Quartile	13	12	27	28	23	103	-6
84	UBS Group AG	32.00%	2nd Quartile	2	6	7	7	3	25	23
161	United States Commodity Funds LLC	18.18%	3rd Quartile	2	0	5	3	1	11	-42
49	USAA	40.45%	1st Quartile	22	14	24	17	12	89	-29
48	VALIC	40.82%	1st Quartile	14	6	18	11	0	49	-22
5	Value Line	75.00%	1st Quartile	7	2	1	1	1	12	6
30	Van Eck	47.37%	1st Quartile	5	4	2	4	4	19	-9
14	Vanguard	62.50%	1st Quartile	145	65	84	37	5	336	-8
44	Vantagepoint Funds	41.94%	1st Quartile	10	16	26	7	3	62	-19
131	Victory	23.86%	3rd Quartile	15	6	24	29	14	88	-46
163	Virtus	17.78%	3rd Quartile	14	10	28	34	49	135	9
67	Voya	36.20%	2nd Quartile	140	58	163	138	48	547	28
193	Waddell & Reed	11.39%	4th Quartile	8	1	18	28	24	79	-22
124	Wasatch	25.00%	3rd Quartile	3	3	10	5	3	24	14
135	Weitz	23.08%	3rd Quartile	1	2	1	0	9	13	0
121	Wells Fargo Advantage	25.32%	2nd Quartile	76	41	124	130	91	462	-4
242	WesMark	0.00%	4th Quartile	0	0	0	4	1	5	3
46	Westcore	41.18%	1st Quartile	3	4	4	4	2	17	24
206	Westwood	7.14%	4th Quartile	0	1	5	4	4	14	-6
28	William Blair	49.06%	1st Quartile	12	14	21	4	2	53	13
202	Wilmington Funds	8.11%	4th Quartile	2	1	9	13	12	37	-6
69	Wilshire Mutual Funds	35.71%	2nd Quartile	4	1	7	2	0	14	-1
100	WisdomTree	28.89%	2nd Quartile	10	3	11	5	16	45	8

¹⁻⁷ Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of December 31, 2015 ¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
91	Fidelity Investments	30.37%	2nd Quartile	240	101	348	257	177	1,123	-2
50	Columbia	40.38%	1st Quartile	246	113	210	168	152	889	9
33	American Funds	45.52%	1st Quartile	246	110	196	136	94	782	14
90	MFS	30.55%	2nd Quartile	131	52	133	131	152	599	-2
98	BlackRock	29.73%	2nd Quartile	118	50	121	138	138	565	17
31	JPMorgan	46.35%	1st Quartile	175	85	152	89	60	561	14
67	Voya	36.20%	2nd Quartile	140	58	163	138	48	547	28
111	Invesco	27.11%	2nd Quartile	108	40	97	117	184	546	21
88	John Hancock	30.87%	2nd Quartile	106	61	132	155	87	541	16
123	Putnam	25.00%	3rd Quartile	69	53	120	142	104	488	13
97	Goldman Sachs	29.74%	2nd Quartile	77	61	129	123	74	464	-4
121	Wells Fargo Advantage	25.32%	2nd Quartile	76	41	124	130	91	462	-4
183	Pimco	14.72%	3rd Quartile	38	30	74	110	210	462	-4
27	Principal Funds	49.11%	1st Quartile	167	54	101	85	43	450	-10
159	Franklin Templeton Investments	18.66%	3rd Quartile	39	42	91	127	135	434	-13
74	American Century Investments	34.02%	2nd Quartile	79	54	109	92	57	391	17
81	Nuveen	32.26%	2nd Quartile	78	42	84	86	82	372	-3
70	Hartford Mutual Funds	35.50%	2nd Quartile	95	36	86	83	69	369	-1
86	Legg Mason	31.78%	2nd Quartile	68	48	99	77	73	365	10
113	Lord Abbett	26.91%	2nd Quartile	42	53	69	114	75	353	-39
63	MassMutual	37.04%	2nd Quartile	72	58	69	104	48	351	14
105	Dreyfus	27.27%	2nd Quartile	65	28	74	67	107	341	21
116	OppenheimerFunds	26.55%	2nd Quartile	65	25	69	84	96	339	-6
14	Vanguard	62.50%	1st Quartile	145	65	84	37	5	336	-8
157	Deutsche Asset & Wealth Mngt	19.56%	3rd Quartile	41	21	73	82	100	317	-6
104	AllianceBernstein	27.56%	2nd Quartile	51	35	79	81	66	312	57
138	Eaton Vance	22.22%	3rd Quartile	50	16	102	81	48	297	35
102	Federated	28.47%	2nd Quartile	57	25	68	81	57	288	1
114	Janus	26.67%	2nd Quartile	55	21	112	58	39	285	-28
93	MainStay	30.04%	2nd Quartile	47	29	67	59	51	253	9
6	TIAA-CREF Mutual Funds	74.39%	1st Quartile	137	46	32	23	8	246	-1
26	iShares	49.57%	1st Quartile	81	33	45	48	23	230	10
120	Prudential Investments	25.44%	2nd Quartile	47	11	42	55	73	228	-4
9	T. Rowe Price	66.67%	1st Quartile	108	40	39	26	9	222	1
145	Allianz Funds	21.00%	3rd Quartile	28	18	48	32	93	219	-11
166	Ivy Funds	17.21%	3rd Quartile	26	11	57	66	55	215	-25
106	Nationwide	27.27%	2nd Quartile	40	17	55	54	43	209	-9
143	Morgan Stanley	21.69%	3rd Quartile	29	12	64	44	40	189	7
150	AXA Equitable	20.11%	3rd Quartile	24	14	61	59	31	189	-5
160	Rydex Funds	18.58%	3rd Quartile	15	19	29	52	68	183	14
72	Transamerica	34.64%	2nd Quartile	42	20	41	40	36	179	-8
38	Jackson National	44.57%	1st Quartile	52	26	37	37	23	175	8
179	Russell	15.43%	3rd Quartile	12	15	30	41	77	175	4
128	Delaware Investments	24.71%	3rd Quartile	24	18	48	45	35	170	2
75	Great-West Funds	33.33%	2nd Quartile	39	14	60	33	13	159	-22
189	Neuberger Berman	14.01%	4th Quartile	12	10	35	50	50	157	-62
92	SEI	30.07%	2nd Quartile	32	11	43	45	12	143	-5
163	Virtus	17.78%	3rd Quartile	14	10	28	34	49	135	9
58	Guggenheim Investments	38.58%	1st Quartile	21	28	25	26	27	127	14
185	ProFunds	14.29%	4th Quartile	3	15	17	32	59	126	-1
56	Pioneer Investments	39.84%	1st Quartile	39	10	20	33	21	123	6
57	ProShares	39.17%	1st Quartile	14	33	23	29	21	120	-9
45	SPDR State Street Global Advisors	41.74%	1st Quartile	29	19	21	23	23	115	13
178	State Farm	16.52%	3rd Quartile	14	5	25	43	28	115	9
59	PowerShares	37.84%	1st Quartile	25	17	27	23	19	111	17
122	Touchstone	25.23%	2nd Quartile	20	8	28	30	25	111	6
80	BMO Funds	33.02%	2nd Quartile	20	15	34	24	13	106	-36
210	Aberdeen	5.66%	4th Quartile	3	3	20	15	65	106	-8
167	First Investors	17.14%	3rd Quartile	8	10	34	29	24	105	18
129	UBS	24.27%	3rd Quartile	13	12	27	28	23	103	-6
201	Gabelli	8.16%	4th Quartile	6	2	19	18	53	98	4
85	American Beacon	31.96%	2nd Quartile	23	8	29	27	10	97	-18
130	Natixis Funds	24.21%	3rd Quartile	12	11	33	16	23	95	-25
73	PNC Funds	34.07%	2nd Quartile	23	8	18	26	16	91	2
215	Forward Funds	2.20%	4th Quartile	2	0	10	26	53	91	-1

¹⁻⁷ Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of December 31, 2015 ¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
49	USAA	40.45%	1st Quartile	22	14	24	17	12	89	-29
19	Dimensional Fund Advisors	56.82%	1st Quartile	27	23	15	19	4	88	5
131	Victory	23.86%	3rd Quartile	15	6	24	29	14	88	-46
146	AMG Funds	20.93%	3rd Quartile	13	5	22	29	17	86	-33
181	RS Funds	15.29%	3rd Quartile	6	7	25	25	22	85	-11
82	Calvert Investments	32.14%	2nd Quartile	19	8	22	15	20	84	40
82	First Trust	32.14%	2nd Quartile	17	10	12	20	25	84	10
184	Sterling Capital Funds	14.46%	3rd Quartile	7	5	26	19	26	83	-2
216	Royce	0.00%	4th Quartile	0	0	0	9	74	83	0
68	Thornburg	35.80%	2nd Quartile	16	13	29	19	4	81	-3
149	RidgeWorth	20.25%	3rd Quartile	6	10	15	37	11	79	-20
193	Waddell & Reed	11.39%	4th Quartile	8	1	18	28	24	79	-22
99	Alger	29.73%	2nd Quartile	14	8	12	25	15	74	64
103	Barclays Funds	27.78%	2nd Quartile	0	20	16	18	18	72	9
168	Manning & Napier	16.67%	3rd Quartile	4	8	9	21	30	72	31
144	Harbor	21.43%	3rd Quartile	8	7	12	20	23	70	-7
37	Thrivent	44.93%	1st Quartile	26	5	11	14	13	69	3
13	Schwab Funds	63.24%	1st Quartile	38	5	15	7	3	68	-6
147	Pacific Funds	20.59%	3rd Quartile	8	6	11	24	19	68	50
62	GMO	37.31%	1st Quartile	14	11	19	8	15	67	17
169	Calamos	16.67%	3rd Quartile	4	7	14	16	25	66	24
133	Bank of America Corp	23.08%	3rd Quartile	15	0	17	10	23	65	-27
44	Vantagepoint Funds	41.94%	1st Quartile	10	16	26	7	3	62	-19
115	Direxion Funds	26.67%	2nd Quartile	5	11	12	11	21	60	-1
43	Northern Funds	42.37%	1st Quartile	20	5	21	12	1	59	-20
158	Madison Funds	19.30%	3rd Quartile	6	5	13	18	15	57	6
47	AQR Funds	41.07%	1st Quartile	20	3	13	11	9	56	5
28	William Blair	49.06%	1st Quartile	12	14	21	4	2	53	13
190	BNY Mellon Funds	14.00%	4th Quartile	4	3	14	14	15	50	-9
48	VALIC	40.82%	1st Quartile	14	6	18	11	0	49	-22
137	Market Vectors	22.45%	3rd Quartile	6	5	8	11	19	49	12
60	State Street Global Advisors (Chicago)	37.50%	1st Quartile	13	5	17	7	6	48	64
200	SunAmerica	8.33%	4th Quartile	2	2	6	12	26	48	8
142	Lazard	21.74%	3rd Quartile	6	4	14	16	6	46	-31
164	ALPS	17.39%	3rd Quartile	5	3	11	18	9	46	40
100	WisdomTree	28.89%	2nd Quartile	10	3	11	5	16	45	8
151	Eagle Funds	20.00%	3rd Quartile	9	0	5	18	13	45	-7
107	HSBC	27.27%	2nd Quartile	8	4	5	4	23	44	11
199	Compass EMP Funds	9.09%	4th Quartile	0	4	9	14	17	44	New to List ⁷
207	Aston	6.98%	4th Quartile	2	1	8	20	12	43	-21
207	Highland Funds	6.98%	4th Quartile	0	3	7	12	21	43	4
198	ICON Funds	9.52%	4th Quartile	1	3	4	18	16	42	5
213	Catalyst Mutual Funds	4.76%	4th Quartile	2	0	7	6	27	42	-37
217	Dunham Funds	0.00%	4th Quartile	0	0	4	14	24	42	0
217	Saratoga	0.00%	4th Quartile	0	0	1	14	27	42	0
29	GuideStone Funds	47.50%	1st Quartile	11	8	6	7	8	40	69
134	TCW	23.08%	3rd Quartile	5	4	13	6	11	39	8
64	Cohen & Steers	36.84%	2nd Quartile	14	0	6	11	7	38	-29
112	Davis Funds	27.03%	2nd Quartile	9	1	3	11	13	37	30
202	Wilmington Funds	8.11%	4th Quartile	2	1	9	13	12	37	-6
139	Pax World	22.22%	3rd Quartile	8	0	10	8	10	36	-8
119	Sentinel	25.71%	2nd Quartile	5	4	10	10	6	35	33
148	Cavalan Hill funds	20.59%	3rd Quartile	7	0	9	1	17	34	14
214	Timothy Plan	2.94%	4th Quartile	0	1	4	4	25	34	6
23	Henderson Global	51.52%	1st Quartile	12	5	5	8	3	33	10
192	City National Rochdale	12.50%	4th Quartile	3	1	9	10	9	32	23
219	Transparent Value Trust	0.00%	4th Quartile	0	0	2	7	23	32	0
12	Morgan Stanley & Co	64.52%	1st Quartile	20	0	8	3	0	31	-3
35	Aquila	45.16%	1st Quartile	12	2	8	7	2	31	4
136	Diamond Hill Funds	22.58%	3rd Quartile	4	3	14	6	4	31	52
21	Artisan	53.33%	1st Quartile	8	8	1	5	8	30	12
65	Brown Advisory Funds	36.67%	2nd Quartile	6	5	3	8	8	30	-5
220	TOPS	0.00%	4th Quartile	0	0	0	1	29	30	1
165	Hennessy	17.24%	3rd Quartile	4	1	13	5	6	29	-75

¹⁻⁷ Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of December 31, 2015 ¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
195	Hancock Horizon	10.34%	4th Quartile	3	0	7	8	11	29	-47
221	Kinetics	0.00%	4th Quartile	0	0	0	5	24	29	1
182	Global X Funds	14.81%	3rd Quartile	0	4	1	7	15	27	30
11	Paydenfunds	65.38%	1st Quartile	14	3	3	2	4	26	7
222	Frost Funds	0.00%	4th Quartile	0	0	10	10	6	26	2
4	Matthews Asia Funds	76.00%	1st Quartile	11	8	4	2	0	25	10
40	Schroder	44.00%	1st Quartile	1	10	10	2	2	25	9
84	UBS Group AG	32.00%	2nd Quartile	2	6	7	7	3	25	23
152	First American	20.00%	3rd Quartile	5	0	4	2	14	25	1
76	Baron Capital Group	33.33%	2nd Quartile	4	4	8	2	6	24	4
124	GE Asset Management	25.00%	3rd Quartile	1	5	15	3	0	24	23
124	Wasatch	25.00%	3rd Quartile	3	3	10	5	3	24	14
170	Hotchkis and Wiley	16.67%	3rd Quartile	0	4	8	11	1	24	-104
223	TD Asset Management	0.00%	4th Quartile	0	0	8	16	0	24	0
118	Loomis Sayles Funds	26.09%	2nd Quartile	5	1	12	5	0	23	-45
108	First Eagle	27.27%	2nd Quartile	4	2	7	4	5	22	30
186	GuideMark	14.29%	4th Quartile	2	1	2	7	9	21	21
36	Credit Suisse (New York, NY)	45.00%	1st Quartile	9	0	7	0	4	20	35
51	Brandes	40.00%	1st Quartile	5	3	3	4	5	20	-24
71	Shelton Capital Management	35.00%	2nd Quartile	7	0	3	2	8	20	28
94	Deutsche Bank AG	30.00%	2nd Quartile	0	6	7	3	4	20	0
153	RBC Global Asset Management.	20.00%	3rd Quartile	2	2	8	6	2	20	36
30	Van Eck	47.37%	1st Quartile	5	4	2	4	4	19	-9
87	Altegris	31.58%	2nd Quartile	4	2	5	2	6	19	38
117	Cullen Funds Trust	26.32%	2nd Quartile	2	3	1	7	6	19	58
7	Metropolitan West Funds	72.22%	1st Quartile	8	5	4	1	0	18	6
20	Mirae Asset Global Investments	55.56%	1st Quartile	4	6	6	2	0	18	-4
171	Stadion Funds	16.67%	3rd Quartile	2	1	2	6	7	18	-17
211	Alpine	5.56%	4th Quartile	1	0	2	4	11	18	2
211	Ashmore	5.56%	4th Quartile	0	1	9	2	6	18	-13
224	American Pension Investors	0.00%	4th Quartile	0	0	2	1	15	18	-30
22	Glenmede	52.94%	1st Quartile	9	0	1	5	2	17	0
46	Westcore	41.18%	1st Quartile	3	4	4	4	2	17	24
132	Credit Suisse AG	23.53%	3rd Quartile	1	3	3	4	6	17	1
41	Baird	43.75%	1st Quartile	5	2	1	5	3	16	2
225	Cavalier	0.00%	4th Quartile	0	0	1	6	9	16	0
3	Schwab ETFs	80.00%	1st Quartile	9	3	2	1	0	15	-2
191	Arrow Funds	13.33%	4th Quartile	2	0	3	7	3	15	-2
209	Quaker	6.67%	4th Quartile	0	1	2	6	6	15	17
69	Wilshire Mutual Funds	35.71%	2nd Quartile	4	1	7	2	0	14	-1
101	American Independence	28.57%	2nd Quartile	1	3	2	2	6	14	8
187	Sit	14.29%	4th Quartile	2	0	5	5	2	14	-10
206	Westwood	7.14%	4th Quartile	0	1	5	4	4	14	-6
32	Laudus Funds	46.15%	1st Quartile	6	0	0	0	7	13	29
89	Praxis Mutual Funds	30.77%	2nd Quartile	2	2	1	4	4	13	88
135	Weitz	23.08%	3rd Quartile	1	2	1	0	9	13	0
180	Oakmark	15.38%	3rd Quartile	1	1	9	2	0	13	-161
203	AdvisorShares	7.69%	4th Quartile	0	1	4	2	6	13	26
203	IndexIQ	7.69%	4th Quartile	1	0	3	5	4	13	6
203	Integrity	7.69%	4th Quartile	1	0	2	6	4	13	7
226	Nottingham	0.00%	4th Quartile	0	0	4	1	8	13	8
226	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	1	12	13	3
5	Value Line	75.00%	1st Quartile	7	2	1	1	1	12	6
126	Scout	25.00%	3rd Quartile	2	1	3	3	3	12	-89
172	Ariel Investments, LLC	16.67%	3rd Quartile	0	2	5	1	4	12	59
172	Rainier	16.67%	3rd Quartile	2	0	6	4	0	12	-144
172	Turner Funds	16.67%	3rd Quartile	0	2	5	4	1	12	-7
228	CRM	0.00%	4th Quartile	0	0	4	5	3	12	0
228	Keeley	0.00%	4th Quartile	0	0	4	2	6	12	3
34	PowerShares DB	45.45%	1st Quartile	1	4	3	1	2	11	3
66	Bridgeway	36.36%	2nd Quartile	0	4	4	3	0	11	53
109	Harding Loevner	27.27%	2nd Quartile	3	0	4	4	0	11	10
109	Johnson Mutual Funds	27.27%	2nd Quartile	1	2	2	3	3	11	97
161	Huntington	18.18%	3rd Quartile	0	2	2	2	5	11	-7

¹⁻⁷ Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of December 31, 2015 ¹

Rank/ 242 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
161	United States Commodity Funds LLC	18.18%	3rd Quartile	2	0	5	3	1	11	-42
230	Hatteras Funds	0.00%	4th Quartile	0	0	1	4	6	11	1
230	U.S. Global Investors	0.00%	4th Quartile	0	0	2	0	9	11	4
1	DoubleLine	100.00%	1st Quartile	2	8	0	0	0	10	1
8	Robeco Investment Funds	70.00%	1st Quartile	5	2	0	2	1	10	-4
16	Capstone	60.00%	1st Quartile	3	3	0	1	3	10	13
16	Flexshares Trust	60.00%	1st Quartile	4	2	4	0	0	10	66
16	Tributary Funds	60.00%	1st Quartile	6	0	2	2	0	10	-1
52	Dupree	40.00%	1st Quartile	3	1	3	3	0	10	-23
52	Meeder Funds	40.00%	1st Quartile	4	0	0	2	4	10	2
52	Parnassus	40.00%	1st Quartile	3	1	4	2	0	10	104
95	Buffalo	30.00%	2nd Quartile	2	1	4	3	0	10	-14
95	Cambiar Funds	30.00%	2nd Quartile	3	0	1	4	2	10	5
154	Boston Trust & Walden Funds	20.00%	3rd Quartile	2	0	1	3	4	10	2
154	Causeway	20.00%	3rd Quartile	0	2	6	2	0	10	-100
154	Pear Tree Funds	20.00%	3rd Quartile	0	2	4	2	2	10	-54
196	AdvisorOne Funds	10.00%	4th Quartile	0	1	0	4	5	10	4
196	ELEMENTS	10.00%	4th Quartile	0	1	3	3	3	10	-40
232	Advisory Research	0.00%	4th Quartile	0	0	5	2	3	10	-178
232	Pacific Financial	0.00%	4th Quartile	0	0	0	2	8	10	5
232	RiverPark Funds	0.00%	4th Quartile	0	0	4	2	4	10	5
232	Third Avenue	0.00%	4th Quartile	0	0	2	1	7	10	-76
39	SA Funds	44.44%	1st Quartile	4	0	0	3	2	9	3
140	Guinness Atkinson	22.22%	3rd Quartile	0	2	3	2	2	9	51
140	Nicholas	22.22%	3rd Quartile	2	0	4	2	1	9	0
194	Capital Guardian Trust Company	11.11%	4th Quartile	1	0	3	4	1	9	1
236	LKCM	0.00%	4th Quartile	0	0	1	0	8	9	3
15	Leuthold	62.50%	1st Quartile	5	0	3	0	0	8	-4
24	Commerce	50.00%	1st Quartile	3	1	4	0	0	8	7
61	Homestead	37.50%	1st Quartile	2	1	3	1	1	8	2
127	Emerging Global Advisors	25.00%	3rd Quartile	0	2	2	0	4	8	64
42	Tocqueville	42.86%	1st Quartile	1	2	1	1	2	7	8
188	Frontier Funds	14.29%	4th Quartile	1	0	3	1	2	7	-138
237	Hodges	0.00%	4th Quartile	0	0	2	3	2	7	3
237	Mutual of America	0.00%	4th Quartile	0	0	3	4	0	7	3
237	Oak Associates	0.00%	4th Quartile	0	0	2	4	1	7	-57
10	Driehaus	66.67%	1st Quartile	4	0	1	0	1	6	-2
25	Oberweis	50.00%	1st Quartile	1	2	2	1	0	6	57
77	Dodge & Cox	33.33%	2nd Quartile	0	2	3	0	1	6	-20
77	James Advantage	33.33%	2nd Quartile	2	0	2	2	0	6	5
77	Marsico Investment Fund	33.33%	2nd Quartile	0	2	1	2	1	6	89
175	FPA	16.67%	3rd Quartile	0	1	1	1	3	6	-9
175	Fund X	16.67%	3rd Quartile	0	1	0	3	2	6	-9
175	Old Westbury	16.67%	3rd Quartile	1	0	2	1	2	6	-9
240	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	5	6	2
240	Toews Funds	0.00%	4th Quartile	0	0	1	1	4	6	2
2	Deutsche Asset & Wealth Management	100.00%	1st Quartile	3	2	0	0	0	5	1
55	ETF Securities	40.00%	1st Quartile	0	2	1	1	1	5	105
242	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	1	1	3	5	3
242	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	0	4	5	3
242	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	3
242	Teucrium	0.00%	4th Quartile	0	0	1	0	4	5	3
242	WesMark	0.00%	4th Quartile	0	0	0	4	1	5	3

¹⁻⁷ Please refer to notes

Notes

1. Data used for calculations represents mutual fund and exchange-traded fund data from Morningstar® as of December 31, 2015.
2. **Rank / 242** – Rank order of the fund families by **% of Scored Funds in the Top Quartile of their Peer Group**. Primary sort by **% of Scored Funds in the Top Quartile of their Peer Group**. Secondary sort by **Considered in Study**.
3. **% of Scored Funds in the Top Quartile of their Peer Group** – The percentage of share classes within a fund family with a three-year track record that have a fi360 Fiduciary Score in the top quartile of their peer group.
4. **Quartile** – Quartile rank of the fund families sorted by % of Scored Funds in the Top Quartile of their Peer Group.
5. **Considered in Study** – The number of share classes in a fund family with at least a three-year track record.
6. **Δ in Rank** – Rank as of September 30, 2015 minus rank as of December 31, 2015. A positive number indicates an increase in rank (improvement), and a negative number indicates a decrease in rank (decline).
7. **New to List** – Indicates that the fund family was not on the prior quarter's report. Therefore, it has no change in rank. Please note that the fund family may have been on an older report.
8. **Equity** includes the following peer groups; Developed International Equity, Emerging Market Equity, Large-Cap Equity, Mid-Cap Equity, Small-Cap Equity.
9. **Fixed income** includes the following peer groups; High Yield Fixed Income, Intermediate Fixed Income, International Fixed Income, Long-Term Fixed Income, Short-Term Fixed Income.