



fi360 Fund Family Fiduciary Rankings

Data as of March 31, 2016¹

Report last updated
4/18/2016

1st Quarter 2016 Markets in Review

During the first quarter of 2016, domestic equity markets were essentially flat while the bond markets produced positive returns. However, as was the case during 2015, volatility was the name of the game during the first quarter. The year began with the Dow Jones falling nearly 1,000 points during the first week of the year – its worst start in history. Global markets sold off on fears of China's outlook and a devaluation of the renminbi, oil prices, and the broader global economy. On February 11th, with the S&P 500 down over 10% YTD the fear was “bear market” territory and it would have been hard to foresee one of the biggest rallies since the 2008 financial crises was about to occur. Global markets performance had been much the same with the MSCI Emerging Markets index down about 14% before the rally. In barely a month the S&P rebounded to finish the quarter up 1.3% on a total-return basis, roughly the same return as in 2015. Fixed income was a stronger performer in the quarter, as you would expect during a volatile period and with increased buying demand due to rates in the global bond market being below zero, the Barclays Aggregate Bond Index finished up 3.03% for the first quarter.

Index	Total Returns	
	First Quarter 2016	Trailing 12 months
DJIA	2.02	2.08
S&P 500	1.35	1.78
NASDAQ Composite	-2.43	0.06
MSCI EAFE	-3.01	-8.27
MSCI Emerging Markets	5.71	-12.03
Barclay Aggregate	3.03	1.96
JPM EMBGDI	5.04	

Source: Morningstar Direct

What drove the rally? In the first few weeks of February there was a sell off of global banks. The pressure eased due to actions by the Federal Reserve Bank (“Fed”) and the European Central Bank (“ECB”). The Fed lowered its median expectation for rate hikes during 2016 from 4 to 2, with a resulting target rate of 0.9% vs an expected 1.4%. In March, the ECB delivered a plan to expand its bond purchases to include non-financial debt to support the recovery. They announced plans to purchase \$20B EUR a month and buy non-financial investment grade corporate bonds, while also allowing banks that increase non-mortgage lending to be able to borrow at negative rates. It is interesting to note the international markets held their gains despite another terrorist attack in Europe (Belgium) on March 22nd and that Brazil was the world's top performing market with +27% return in the quarter.

From a Morningstar sector perspective, telecommunications (+7.5% for the quarter, and +11.85% over the trailing 12 months) and real estate (+5.1% quarter, and +2.1 trailing) were the best performing while financial services (-6.1% quarter, -4.3 trailing) and health care (-5.9% quarter, -6.48% trailing) were the worst.

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The fi360 Fiduciary Score® – 1st Quarter 2016 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 03/31/15, returned 0.12% for the quarter and year-to-date. Top quartile (1-25) returned -.71% for the quarter and year-to-date, Second quartile (26-50) were -.03% for the quarter and year-to-date. Performance for the third and fourth quartile was lower.

Fixed income⁹ strategies that were a "0" Score as of 03/31/15, returned 2.05% for the quarter and year-to-date. Top quartile (1-25) returned 2.39% for the quarter and year-to-date, Second quartile (26-50) were 2.02 % for the quarter and year-to-date. Performance for the fourth quartile was lower

fi360 Fund Family Fiduciary Ranking Report – 1st Quarter 2016

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

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

Q1 2016

- 28.61% (7,286) of funds scored 0-25
- 23.20% (5,903) of funds scored 76+
- 25,469 funds considered

This data represents a decrease of 4.1% for funds scoring in the First Quartile (0-25) and an increase of 0.4% for funds scoring in the Fourth Quartile (76+) from Q4 2015 to Q1 2016.

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of March 31, 2016 ¹

Rank/ 248 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	4	8	0	0	0	12	0
2	Matthews Asia Funds	80.00%	1st Quartile	11	9	1	4	0	25	2
3	Schwab ETFs	80.00%	1st Quartile	9	3	2	1	0	15	0
4	Deutsche Asset Management	80.00%	1st Quartile	1	3	1	0	0	5	-2
5	Metropolitan West Funds	72.22%	1st Quartile	9	4	4	1	0	18	2
6	TIAA-CREF Asset Management	70.33%	1st Quartile	130	43	43	21	9	246	0
7	Robeco Investment Funds	70.00%	1st Quartile	7	0	2	0	1	10	1
8	Paydenfunds	69.23%	1st Quartile	12	6	2	2	4	26	3
9	T. Rowe Price	69.13%	1st Quartile	133	26	47	18	6	230	0
10	Vanguard	62.80%	1st Quartile	169	42	87	27	11	336	4
11	Leuthold	62.50%	1st Quartile	5	0	2	1	0	8	4
12	Vantagepoint Funds	61.29%	1st Quartile	13	25	11	12	1	62	32
13	Flexshares Trust	60.00%	1st Quartile	4	2	4	0	0	10	3
13	Dupree	60.00%	1st Quartile	4	2	2	2	0	10	39
13	Capstone	60.00%	1st Quartile	4	2	0	1	3	10	3
13	Tributary Funds	60.00%	1st Quartile	6	0	2	2	0	10	3
17	Schwab Funds	57.75%	1st Quartile	33	8	22	3	5	71	-4
18	Dimensional Fund Advisors	54.55%	1st Quartile	30	18	20	17	3	88	1
19	Harding Loevner	54.55%	1st Quartile	5	1	1	4	0	11	90
19	PowerShares DB	54.55%	1st Quartile	2	4	1	2	2	11	15
21	Glenmede	52.94%	1st Quartile	7	2	2	5	1	17	1
22	iShares	51.95%	1st Quartile	83	37	56	38	17	231	4
23	Value Line	50.00%	1st Quartile	5	1	4	1	1	12	-18
24	Commerce	50.00%	1st Quartile	3	1	3	1	0	8	0
25	Driehaus	50.00%	1st Quartile	1	2	2	0	1	6	-15
26	William Blair	49.06%	1st Quartile	13	13	19	6	2	53	2
27	Great-West Funds	48.72%	1st Quartile	61	15	48	25	7	156	48
28	American Funds	48.47%	1st Quartile	329	50	193	115	95	782	5
29	Brandes	47.62%	1st Quartile	6	4	4	3	4	21	22
30	Jackson National	45.14%	1st Quartile	61	18	37	32	27	175	8
31	ProShares	44.63%	1st Quartile	12	42	19	27	21	121	26
32	Nicholas	44.44%	1st Quartile	4	0	2	2	1	9	108
33	Baird	43.75%	1st Quartile	6	1	2	6	1	16	8
34	Loomis Sayles Funds	43.48%	1st Quartile	7	3	10	3	0	23	84
35	Principal Funds	42.92%	1st Quartile	121	79	122	95	49	466	-8
36	Northern Funds	42.37%	1st Quartile	16	9	20	11	3	59	7
37	Cohen & Steers	42.11%	1st Quartile	16	0	8	7	7	38	27
38	Aquila	41.94%	1st Quartile	10	3	10	6	2	31	-3
39	SPDR State Street Global Advisors	41.88%	1st Quartile	32	17	26	19	23	117	6
40	AQR Funds	41.54%	1st Quartile	21	6	18	13	7	65	7
41	Sentinel	40.00%	1st Quartile	10	2	4	6	8	30	78
42	Schroder	40.00%	1st Quartile	7	3	13	0	2	25	-2
43	Credit Suisse (New York, NY)	40.00%	1st Quartile	7	1	5	5	2	20	-7
44	Buffalo	40.00%	1st Quartile	4	0	3	3	0	10	51
44	Meeder Funds	40.00%	1st Quartile	3	1	0	2	4	10	8
44	Bridgeway	40.00%	1st Quartile	2	2	2	3	1	10	22
47	GMO	39.71%	1st Quartile	17	10	22	13	6	68	15
48	Laudus Funds	38.46%	1st Quartile	4	1	1	3	4	13	-16
49	Shelton Capital Management	38.10%	1st Quartile	8	0	2	3	8	21	22
50	Thrivent	37.68%	1st Quartile	21	5	14	16	13	69	-13
51	Homestead	37.50%	1st Quartile	1	2	3	2	0	8	10
52	Thornburg	37.04%	1st Quartile	13	17	17	17	17	81	16
53	VALIC	36.73%	1st Quartile	12	6	20	10	1	49	-5
54	Pioneer Investments	36.67%	1st Quartile	27	17	24	31	21	120	2
55	Pax World	36.67%	1st Quartile	7	4	11	2	6	30	84
55	Brown Advisory Funds	36.67%	1st Quartile	11	0	6	8	5	30	10
57	Voya	36.41%	1st Quartile	146	55	162	137	52	552	10
58	First Eagle	36.36%	1st Quartile	4	4	3	5	6	22	50
59	United States Commodity Funds LLC	36.36%	1st Quartile	2	2	3	2	2	11	102
60	Guggenheim Investments	36.22%	1st Quartile	21	25	28	31	22	127	-2
61	USAA	35.95%	1st Quartile	23	9	19	29	9	89	-12
62	Columbia	35.39%	2nd Quartile	233	83	222	160	195	893	-12
63	Westcore	35.29%	2nd Quartile	5	1	5	2	4	17	-17
64	Janus	35.09%	2nd Quartile	70	30	98	52	35	285	50
65	MainStay	34.81%	2nd Quartile	58	36	49	64	63	270	28

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				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
66	MFS	34.67%	2nd Quartile	159	49	127	129	136	600	24
67	JPMorgan	34.61%	2nd Quartile	108	91	192	125	59	575	-36
68	Artisan	33.33%	2nd Quartile	6	4	12	5	3	30	-47
69	Van Eck	33.33%	2nd Quartile	0	7	3	6	5	21	-39
70	Scout	33.33%	2nd Quartile	3	1	6	1	1	12	56
71	Guinness Atkinson	33.33%	2nd Quartile	2	1	2	2	2	9	69
72	Oberweis	33.33%	2nd Quartile	1	1	2	2	0	6	-47
72	James Advantage	33.33%	2nd Quartile	0	2	2	2	0	6	5
74	Transamerica	32.80%	2nd Quartile	40	21	46	40	39	186	-2
75	Hartford Mutual Funds	32.52%	2nd Quartile	73	47	84	73	92	369	-5
76	Nuveen	32.45%	2nd Quartile	79	43	86	90	78	376	5
77	PowerShares	32.43%	2nd Quartile	24	12	25	28	22	111	-18
78	Cullen Funds Trust	31.58%	2nd Quartile	4	2	3	3	7	19	39
79	American Century Investments	31.20%	2nd Quartile	90	32	124	92	53	391	-5
80	American Beacon	31.11%	2nd Quartile	18	10	33	24	5	90	5
81	Hennessy	31.03%	2nd Quartile	7	2	10	5	5	29	84
82	Deutsche Bank AG	30.77%	2nd Quartile	2	6	8	6	4	26	12
83	Praxis Mutual Funds	30.77%	2nd Quartile	3	1	2	4	3	13	6
84	Morgan Stanley	30.66%	2nd Quartile	45	20	73	50	24	212	59
85	WisdomTree	30.43%	2nd Quartile	10	4	13	7	12	46	15
86	Pear Tree Funds	30.00%	2nd Quartile	1	2	4	2	1	10	68
86	Boston Trust & Walden Funds	30.00%	2nd Quartile	3	0	7	0	0	10	68
86	BBH	30.00%	2nd Quartile	1	2	5	2	0	10	New to List
89	AllianceBernstein	29.84%	2nd Quartile	55	39	71	94	56	315	15
90	Madison Funds	29.63%	2nd Quartile	12	4	20	10	8	54	68
91	Goldman Sachs	29.57%	2nd Quartile	77	59	136	111	77	460	6
92	Eagle Funds	29.41%	2nd Quartile	9	6	11	16	9	51	59
93	Victory	29.21%	2nd Quartile	13	13	20	26	17	89	38
94	SEI	29.17%	2nd Quartile	30	12	51	35	16	144	-2
95	First Trust	29.07%	2nd Quartile	17	8	22	21	18	86	-13
96	MassMutual	29.06%	2nd Quartile	83	19	71	116	62	351	-33
97	Dreyfus	28.79%	2nd Quartile	52	43	80	75	80	330	8
98	Fidelity Investments	28.67%	2nd Quartile	188	134	348	265	188	1,123	-7
99	Wilshire Mutual Funds	28.57%	2nd Quartile	4	0	6	3	1	14	-30
99	American Independence	28.57%	2nd Quartile	2	2	2	2	6	14	2
101	BlackRock	28.42%	2nd Quartile	111	55	144	130	144	584	-3
102	Wasatch	28.13%	2nd Quartile	3	6	8	10	5	32	22
103	UBS	28.00%	2nd Quartile	23	5	28	23	21	100	26
104	Nationwide	27.75%	2nd Quartile	35	23	50	54	47	209	2
105	GuideStone Funds	27.50%	2nd Quartile	8	3	13	12	4	40	-76
106	PNC Funds	27.47%	2nd Quartile	20	5	28	21	17	91	-33
107	Johnson Mutual Funds	27.27%	2nd Quartile	3	0	2	4	2	11	2
108	Touchstone	27.10%	2nd Quartile	15	14	25	30	23	107	14
109	State Street Global Advisors (Chicago)	27.08%	2nd Quartile	13	0	18	6	11	48	-49
110	Direxion Funds	26.67%	2nd Quartile	6	10	8	15	21	60	5
111	Baron Capital Group	26.67%	2nd Quartile	6	2	8	5	9	30	-35
112	Henderson Global	26.47%	2nd Quartile	3	6	11	12	2	34	-89
113	John Hancock	26.11%	2nd Quartile	80	61	143	159	97	540	-25
114	Prudential Investments	25.65%	2nd Quartile	44	15	51	43	77	230	6
115	OppenheimerFunds	25.58%	2nd Quartile	67	21	62	85	109	344	1
116	Eaton Vance	25.57%	2nd Quartile	53	25	95	71	61	305	22
117	BMO Funds	25.47%	2nd Quartile	18	9	41	23	15	106	-37
118	Legg Mason	25.27%	2nd Quartile	45	49	115	87	76	372	-32
119	Calvert Investments	25.00%	2nd Quartile	15	6	31	13	19	84	-37
120	UBS Group AG	25.00%	2nd Quartile	1	5	8	7	3	24	-36
121	Federated	24.83%	2nd Quartile	53	19	85	69	64	290	-19
122	Barclays Funds	24.66%	2nd Quartile	1	17	20	19	16	73	-19
123	Davis Funds	24.32%	3rd Quartile	9	0	8	4	16	37	-11
124	Wells Fargo Funds	24.09%	3rd Quartile	80	33	130	136	90	469	-3
125	Deutsche Asset & Wealth Mngt	23.99%	3rd Quartile	38	27	57	81	68	271	32
126	Lazard	23.91%	3rd Quartile	6	5	16	12	7	46	16
127	Altegris	23.08%	3rd Quartile	3	3	2	5	13	26	-40
128	IndexIQ	23.08%	3rd Quartile	2	1	2	3	5	13	75
128	Weitz	23.08%	3rd Quartile	2	1	1	0	9	13	7
130	Invesco	22.89%	3rd Quartile	80	45	133	121	167	546	-19

¹⁻⁷ Please refer to notes

Appendix A
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Data as of March 31, 2016 ¹

Rank/ 248 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		
131	Diamond Hill Funds	22.58%	3rd Quartile	6	1	10	11	3	31	5
132	Mirae Asset Global Investments	22.22%	3rd Quartile	0	4	7	5	2	18	-112
132	Credit Suisse AG	22.22%	3rd Quartile	1	3	4	4	6	18	0
134	SA Funds	22.22%	3rd Quartile	2	0	2	3	2	9	-95
135	AXA Equitable	22.11%	3rd Quartile	37	7	53	64	38	199	15
136	RBC Global Asset Management.	21.88%	3rd Quartile	2	5	14	8	3	32	17
137	AMG Funds	21.59%	3rd Quartile	15	4	28	16	25	88	9
138	Sit	21.43%	3rd Quartile	2	1	5	3	3	14	49
138	AdvisorShares	21.43%	3rd Quartile	1	2	2	2	7	14	65
140	Harbor	20.99%	3rd Quartile	10	7	24	15	25	81	4
141	Pacific Funds	20.59%	3rd Quartile	10	4	13	24	17	68	6
142	Cavanal Hill funds	20.59%	3rd Quartile	4	3	7	4	16	34	6
143	Lord Abbett	20.40%	3rd Quartile	32	40	93	108	80	353	-30
144	Gabelli	20.27%	3rd Quartile	12	3	8	20	31	74	57
144	Alger	20.27%	3rd Quartile	3	12	12	19	28	74	-45
146	Aston	20.00%	3rd Quartile	7	2	11	11	14	45	61
147	HSBC	20.00%	3rd Quartile	8	0	7	2	23	40	-40
148	Cambiar Funds	20.00%	3rd Quartile	2	0	2	4	2	10	-53
148	Parnassus	20.00%	3rd Quartile	2	0	8	0	0	10	-96
148	Keeley	20.00%	3rd Quartile	2	0	2	1	5	10	80
151	Ave Maria Mutual Funds	20.00%	3rd Quartile	1	0	1	1	2	5	91
152	Market Vectors	19.61%	3rd Quartile	6	4	10	17	14	51	-15
153	Allianz Funds	19.34%	3rd Quartile	26	15	37	42	92	212	-8
154	Sterling Capital Funds	19.28%	3rd Quartile	7	9	20	27	20	83	30
155	State Farm	19.13%	3rd Quartile	16	6	21	41	31	115	23
156	Natixis Funds	18.75%	3rd Quartile	10	5	32	19	14	80	-26
157	Bank of America Corp	18.46%	3rd Quartile	10	2	19	11	23	65	-24
158	Delaware Investments	18.24%	3rd Quartile	16	15	49	55	35	170	-30
159	Russell	18.23%	3rd Quartile	20	13	45	57	46	181	20
160	Compass EMP Funds	18.18%	3rd Quartile	0	6	9	8	10	33	39
161	Manning & Napier	18.06%	3rd Quartile	6	7	8	23	28	72	7
162	RidgeWorth	17.07%	3rd Quartile	7	7	33	21	14	82	-13
163	Rydex Funds	16.94%	3rd Quartile	12	19	33	54	65	183	-3
164	Virtus	16.92%	3rd Quartile	17	5	29	27	52	130	-1
165	City National Rochdale	16.67%	3rd Quartile	4	1	6	9	10	30	27
166	GE Asset Management	16.67%	3rd Quartile	1	3	12	8	0	24	-42
167	Ariel Investments, LLC	16.67%	3rd Quartile	0	2	3	3	4	12	5
167	Rainier	16.67%	3rd Quartile	2	0	2	6	2	12	5
169	Dodge & Cox	16.67%	3rd Quartile	1	0	4	0	1	6	-92
169	Fund X	16.67%	3rd Quartile	0	1	0	3	2	6	6
169	FPA	16.67%	3rd Quartile	1	0	1	1	3	6	6
169	Old Westbury	16.67%	3rd Quartile	1	0	1	2	2	6	6
173	Neuberger Berman	16.46%	3rd Quartile	10	16	46	29	57	158	16
174	TCW	15.38%	3rd Quartile	5	1	14	5	14	39	-40
175	Integrity	15.38%	3rd Quartile	0	2	3	5	3	13	28
176	Tocqueville	14.29%	3rd Quartile	1	0	2	1	3	7	-134
176	Oak Associates	14.29%	3rd Quartile	1	0	3	2	1	7	61
176	Frontier Funds	14.29%	3rd Quartile	1	0	4	1	1	7	12
179	Ivy Funds	13.95%	3rd Quartile	12	18	42	67	76	215	-13
180	Franklin Templeton Investments	13.49%	3rd Quartile	43	13	100	107	152	415	-21
181	Pimco	13.45%	3rd Quartile	35	25	88	111	187	446	2
182	Arrow Funds	13.33%	3rd Quartile	2	0	5	5	3	15	9
183	Putnam	13.21%	3rd Quartile	26	41	121	152	167	507	-60
184	ALPS	13.04%	4th Quartile	5	1	13	17	10	46	-20
185	AdvisorOne Funds	12.50%	4th Quartile	0	1	0	4	3	8	11
185	Emerging Global Advisors	12.50%	4th Quartile	0	1	3	0	4	8	-58
187	Aberdeen	12.07%	4th Quartile	3	11	17	23	62	116	23
188	Stadion Funds	11.11%	4th Quartile	0	2	6	2	8	18	-17
189	Capital Guardian Trust Company	11.11%	4th Quartile	0	1	3	2	3	9	5
190	First Investors	10.48%	4th Quartile	3	8	34	33	27	105	-23
191	Hancock Horizon	10.34%	4th Quartile	2	1	3	13	10	29	4
192	ELEMENTS	10.00%	4th Quartile	0	1	3	4	2	10	4
192	Causeway	10.00%	4th Quartile	0	1	6	1	2	10	-38
194	ProFunds	9.52%	4th Quartile	1	11	30	32	52	126	-9
195	Calamos	9.09%	4th Quartile	2	4	11	22	27	66	-26

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of March 31, 2016 ¹

Rank/ 248 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		
196	Catalyst Mutual Funds	8.89%	4th Quartile	4	0	11	5	25	45	17
197	Waddell & Reed	8.86%	4th Quartile	6	1	16	23	33	79	-4
198	SunAmerica	8.33%	4th Quartile	2	2	5	15	24	48	2
199	Wilmington Funds	8.11%	4th Quartile	1	2	8	12	14	37	3
200	BNY Mellon Funds	8.00%	4th Quartile	2	2	15	20	11	50	-10
201	First American	8.00%	4th Quartile	1	1	4	6	13	25	-49
202	Oakmark	7.69%	4th Quartile	1	0	7	3	2	13	-22
203	Westwood	7.14%	4th Quartile	0	1	7	3	3	14	3
204	RS Funds	7.06%	4th Quartile	2	4	24	34	21	85	-23
205	Alpine	5.56%	4th Quartile	0	1	1	7	9	18	6
205	Ashmore	5.56%	4th Quartile	0	1	8	4	5	18	6
207	Royce	5.00%	4th Quartile	0	4	9	26	41	80	9
208	TD Asset Management	5.00%	4th Quartile	0	2	15	15	8	40	15
209	Dunham Funds	4.76%	4th Quartile	0	2	0	10	30	42	8
210	GuideMark	4.76%	4th Quartile	0	1	0	4	16	21	-24
211	Hotchkis & Wiley	4.17%	4th Quartile	0	1	7	9	7	24	-41
212	Global X Funds	3.45%	4th Quartile	0	1	5	9	14	29	-30
213	Forward Funds	2.56%	4th Quartile	0	2	10	15	51	78	2
214	ICON Funds	2.38%	4th Quartile	0	1	10	16	15	42	-16
215	Saratoga	0.00%	4th Quartile	0	0	1	8	33	42	2
216	Highland Funds	0.00%	4th Quartile	0	0	5	10	19	34	-9
216	Timothy Plan	0.00%	4th Quartile	0	0	8	6	20	34	-2
218	TOPS	0.00%	4th Quartile	0	0	1	7	22	30	2
219	Kinetics	0.00%	4th Quartile	0	0	0	8	21	29	2
220	Teton Westwood Funds	0.00%	4th Quartile	0	0	6	6	12	24	New to List
221	Transparent Value Trust	0.00%	4th Quartile	0	0	5	4	11	20	-2
221	Frost Funds	0.00%	4th Quartile	0	0	8	6	6	20	1
223	American Pension Investors	0.00%	4th Quartile	0	0	2	1	15	18	1
223	Snow Capital Funds	0.00%	4th Quartile	0	0	0	0	18	18	New to List
225	Cavalier	0.00%	4th Quartile	0	0	2	2	13	17	0
226	Quaker	0.00%	4th Quartile	0	0	0	5	10	15	-17
227	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	2	11	13	-1
228	Turner Funds	0.00%	4th Quartile	0	0	3	1	8	12	-56
228	CRM	0.00%	4th Quartile	0	0	5	5	2	12	0
230	U.S. Global Investors	0.00%	4th Quartile	0	0	2	1	8	11	0
230	Huntington	0.00%	4th Quartile	0	0	2	2	7	11	-69
230	Hatteras Funds	0.00%	4th Quartile	0	0	0	1	10	11	0
233	Advisory Research	0.00%	4th Quartile	0	0	4	3	3	10	-1
233	Pacific Financial	0.00%	4th Quartile	0	0	0	2	8	10	-1
233	Third Avenue	0.00%	4th Quartile	0	0	2	2	6	10	-1
233	RiverPark Funds	0.00%	4th Quartile	0	0	5	4	1	10	-1
237	LKCM	0.00%	4th Quartile	0	0	1	1	7	9	-1
237	Nottingham	0.00%	4th Quartile	0	0	4	0	5	9	-11
239	Mutual of America	0.00%	4th Quartile	0	0	5	2	0	7	-2
240	Toews Funds	0.00%	4th Quartile	0	0	1	1	4	6	0
240	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	New to List
240	Marsico Investment Fund	0.00%	4th Quartile	0	0	1	3	2	6	-163
240	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	5	6	0
244	Teucrium	0.00%	4th Quartile	0	0	0	1	4	5	-2
244	Commonwealth Int'l Series Tr	0.00%	4th Quartile	0	0	1	0	4	5	-2
244	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	-2
244	ETF Securities	0.00%	4th Quartile	0	0	1	3	1	5	-189
244	WesMark	0.00%	4th Quartile	0	0	2	1	2	5	-2

¹⁻⁷ Please refer to notes

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of March 31, 2016 ¹

Rank/ 248 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	Number of Funds Grouped by #360 Fiduciary Score®					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
187	Aberdeen	12.07%	4th Quartile	3	11	17	23	62	116	23
185	AdvisorOne Funds	12.50%	4th Quartile	0	1	0	4	3	8	11
138	AdvisorShares	21.43%	3rd Quartile	1	2	2	2	7	14	65
233	Advisory Research	0.00%	4th Quartile	0	0	4	3	3	10	-1
144	Alger	20.27%	3rd Quartile	3	12	12	19	28	74	-45
89	AllianceBernstein	29.84%	2nd Quartile	55	39	71	94	56	315	15
153	Allianz Funds	19.34%	3rd Quartile	26	15	37	42	92	212	-8
205	Alpine	5.56%	4th Quartile	0	1	1	7	9	18	6
184	ALPS	13.04%	4th Quartile	5	1	13	17	10	46	-20
127	Altegris	23.08%	3rd Quartile	3	3	2	5	13	26	-40
80	American Beacon	31.11%	2nd Quartile	18	10	33	24	5	90	5
79	American Century Investments	31.20%	2nd Quartile	90	32	124	92	53	391	-5
28	American Funds	48.47%	1st Quartile	329	50	193	115	95	782	5
99	American Independence	28.57%	2nd Quartile	2	2	2	2	6	14	2
223	American Pension Investors	0.00%	4th Quartile	0	0	2	1	15	18	1
137	AMG Funds	21.59%	3rd Quartile	15	4	28	16	25	88	9
40	AQR Funds	41.54%	1st Quartile	21	6	18	13	7	65	7
38	Aquila	41.94%	1st Quartile	10	3	10	6	2	31	-3
167	Ariel Investments, LLC	16.67%	3rd Quartile	0	2	3	3	4	12	5
182	Arrow Funds	13.33%	3rd Quartile	2	0	5	5	3	15	9
68	Artisan	33.33%	2nd Quartile	6	4	12	5	3	30	-47
205	Ashmore	5.56%	4th Quartile	0	1	8	4	5	18	6
146	Aston	20.00%	3rd Quartile	7	2	11	11	14	45	61
151	Ave Maria Mutual Funds	20.00%	3rd Quartile	1	0	1	1	2	5	91
135	AXA Equitable	22.11%	3rd Quartile	37	7	53	64	38	199	15
33	Baird	43.75%	1st Quartile	6	1	2	6	1	16	8
157	Bank of America Corp	18.46%	3rd Quartile	10	2	19	11	23	65	-24
122	Barclays Funds	24.66%	2nd Quartile	1	17	20	19	16	73	-19
111	Baron Capital Group	26.67%	2nd Quartile	6	2	8	5	9	30	-35
86	BBH	30.00%	2nd Quartile	1	2	5	2	0	10	New to List
101	BlackRock	28.42%	2nd Quartile	111	55	144	130	144	584	-3
117	BMO Funds	25.47%	2nd Quartile	18	9	41	23	15	106	-37
200	BNY Mellon Funds	8.00%	4th Quartile	2	2	15	20	11	50	-10
86	Boston Trust & Walden Funds	30.00%	2nd Quartile	3	0	7	0	0	10	68
29	Brandes	47.62%	1st Quartile	6	4	4	3	4	21	22
44	Bridgeway	40.00%	1st Quartile	2	2	2	3	1	10	22
55	Brown Advisory Funds	36.67%	1st Quartile	11	0	6	8	5	30	10
44	Buffalo	40.00%	1st Quartile	4	0	3	3	0	10	51
195	Calamos	9.09%	4th Quartile	2	4	11	22	27	66	-26
119	Calvert Investments	25.00%	2nd Quartile	15	6	31	13	19	84	-37
148	Cambiar Funds	20.00%	3rd Quartile	2	0	2	4	2	10	-53
189	Capital Guardian Trust Company	11.11%	4th Quartile	0	1	3	2	3	9	5
13	Capstone	60.00%	1st Quartile	4	2	0	1	3	10	3
196	Catalyst Mutual Funds	8.89%	4th Quartile	4	0	11	5	25	45	17
192	Causeway	10.00%	4th Quartile	0	1	6	1	2	10	-38
225	Cavalier	0.00%	4th Quartile	0	0	2	2	13	17	0
142	Cavanal Hill funds	20.59%	3rd Quartile	4	3	7	4	16	34	6
165	City National Rochdale	16.67%	3rd Quartile	4	1	6	9	10	30	27
37	Cohen & Steers	42.11%	1st Quartile	16	0	8	7	7	38	27
62	Columbia	35.39%	2nd Quartile	233	83	222	160	195	893	-12
24	Commerce	50.00%	1st Quartile	3	1	3	1	0	8	0
244	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	0	4	5	-2
160	Compass EMP Funds	18.18%	3rd Quartile	0	6	9	8	10	33	39
43	Credit Suisse (New York, NY)	40.00%	1st Quartile	7	1	5	5	2	20	-7
132	Credit Suisse AG	22.22%	3rd Quartile	1	3	4	4	6	18	0
228	CRM	0.00%	4th Quartile	0	0	5	5	2	12	0
78	Cullen Funds Trust	31.58%	2nd Quartile	4	2	3	3	7	19	39
123	Davis Funds	24.32%	3rd Quartile	9	0	8	4	16	37	-11
158	Delaware Investments	18.24%	3rd Quartile	16	15	49	55	35	170	-30
125	Deutsche Asset & Wealth Mngt	23.99%	3rd Quartile	38	27	57	81	68	271	32
4	Deutsche Asset Management	80.00%	1st Quartile	1	3	1	0	0	5	-4
82	Deutsche Bank AG	30.77%	2nd Quartile	2	6	8	6	4	26	12
131	Diamond Hill Funds	22.58%	3rd Quartile	6	1	10	11	3	31	5
18	Dimensional Fund Advisors	54.55%	1st Quartile	30	18	20	17	3	88	1
110	Direxion Funds	26.67%	2nd Quartile	6	10	8	15	21	60	5

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Data as of March 31, 2016 ¹

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				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100			
169	Dodge & Cox	16.67%	3rd Quartile	1	0	4	0	1	6	-92	
1	DoubleLine	100.00%	1st Quartile	4	8	0	0	0	12	0	
97	Dreyfus	28.79%	2nd Quartile	52	43	80	75	80	330	8	
25	Driehaus	50.00%	1st Quartile	1	2	2	0	1	6	-15	
209	Dunham Funds	4.76%	4th Quartile	0	2	0	10	30	42	8	
13	Dupree	60.00%	1st Quartile	4	2	2	2	0	10	39	
92	Eagle Funds	29.41%	2nd Quartile	9	6	11	16	9	51	59	
116	Eaton Vance	25.57%	2nd Quartile	53	25	95	71	61	305	22	
192	ELEMENTS	10.00%	4th Quartile	0	1	3	4	2	10	4	
185	Emerging Global Advisors	12.50%	4th Quartile	0	1	3	0	4	8	-58	
244	ETF Securities	0.00%	4th Quartile	0	0	1	3	1	5	-189	
121	Federated	24.83%	2nd Quartile	53	19	85	69	64	290	-19	
98	Fidelity Investments	28.67%	2nd Quartile	188	134	348	265	188	1,123	-7	
201	First American	8.00%	4th Quartile	1	1	4	6	13	25	-49	
58	First Eagle	36.36%	1st Quartile	4	4	3	5	6	22	50	
190	First Investors	10.48%	4th Quartile	3	8	34	33	27	105	-23	
95	First Trust	29.07%	2nd Quartile	17	8	22	21	18	86	-13	
13	Flexshares Trust	60.00%	1st Quartile	4	2	4	0	0	10	3	
213	Forward Funds	2.56%	4th Quartile	0	2	10	15	51	78	2	
169	FPA	16.67%	3rd Quartile	1	0	1	1	3	6	6	
180	Franklin Templeton Investments	13.49%	3rd Quartile	43	13	100	107	152	415	-21	
176	Frontier Funds	14.29%	3rd Quartile	1	0	4	1	1	7	12	
221	Frost Funds	0.00%	4th Quartile	0	0	8	6	6	20	1	
169	Fund X	16.67%	3rd Quartile	0	1	0	3	2	6	6	
144	Gabelli	20.27%	3rd Quartile	12	3	8	20	31	74	57	
166	GE Asset Management	16.67%	3rd Quartile	1	3	12	8	0	24	-42	
21	Glenmede	52.94%	1st Quartile	7	2	2	5	1	17	1	
212	Global X Funds	3.45%	4th Quartile	0	1	5	9	14	29	-30	
47	GMO	39.71%	1st Quartile	17	10	22	13	6	68	15	
91	Goldman Sachs	29.57%	2nd Quartile	77	59	136	111	77	460	6	
27	Great-West Funds	48.72%	1st Quartile	61	15	48	25	7	156	48	
60	Guggenheim Investments	36.22%	1st Quartile	21	25	28	31	22	127	-2	
210	GuideMark	4.76%	4th Quartile	0	1	0	4	16	21	-24	
105	GuideStone Funds	27.50%	2nd Quartile	8	3	13	12	4	40	-76	
71	Guinness Atkinson	33.33%	2nd Quartile	2	1	2	2	2	9	69	
191	Hancock Horizon	10.34%	4th Quartile	2	1	3	13	10	29	4	
140	Harbor	20.99%	3rd Quartile	10	7	24	15	25	81	4	
19	Harding Loevner	54.55%	1st Quartile	5	1	1	4	0	11	90	
75	Hartford Mutual Funds	32.52%	2nd Quartile	73	47	84	73	92	369	-5	
230	Hatteras Funds	0.00%	4th Quartile	0	0	0	1	10	11	0	
112	Henderson Global	26.47%	2nd Quartile	3	6	11	12	2	34	-89	
81	Hennessy	31.03%	2nd Quartile	7	2	10	5	5	29	84	
216	Highland Funds	0.00%	4th Quartile	0	0	5	10	19	34	-9	
51	Homestead	37.50%	1st Quartile	1	2	3	2	0	8	10	
211	Hotchkis & Wiley	4.17%	4th Quartile	0	1	7	9	7	24	-211	
147	HSBC	20.00%	3rd Quartile	8	0	7	2	23	40	-40	
230	Huntington	0.00%	4th Quartile	0	0	2	2	7	11	-69	
214	ICON Funds	2.38%	4th Quartile	0	1	10	16	15	42	-16	
128	IndexIQ	23.08%	3rd Quartile	2	1	2	3	5	13	75	
175	Integrity	15.38%	3rd Quartile	0	2	3	5	3	13	28	
130	Invesco	22.89%	3rd Quartile	80	45	133	121	167	546	-19	
22	iShares	51.95%	1st Quartile	83	37	56	38	17	231	4	
179	Ivy Funds	13.95%	3rd Quartile	12	18	42	67	76	215	-13	
30	Jackson National	45.14%	1st Quartile	61	18	37	32	27	175	8	
72	James Advantage	33.33%	2nd Quartile	0	2	2	2	0	6	5	
64	Janus	35.09%	2nd Quartile	70	30	98	52	35	285	50	
113	John Hancock	26.11%	2nd Quartile	80	61	143	159	97	540	-25	
107	Johnson Mutual Funds	27.27%	2nd Quartile	3	0	2	4	2	11	2	
67	JPMorgan	34.61%	2nd Quartile	108	91	192	125	59	575	-36	
148	Keeley	20.00%	3rd Quartile	2	0	2	1	5	10	80	
219	Kinetics	0.00%	4th Quartile	0	0	0	8	21	29	2	
48	Laudus Funds	38.46%	1st Quartile	4	1	1	3	4	13	-16	
126	Lazard	23.91%	3rd Quartile	6	5	16	12	7	46	16	
118	Legg Mason	25.27%	2nd Quartile	45	49	115	87	76	372	-32	
11	Leuthold	62.50%	1st Quartile	5	0	2	1	0	8	4	

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				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
237	LKCM	0.00%	4th Quartile	0	0	1	1	7	9	-1
34	Loomis Sayles Funds	43.48%	1st Quartile	7	3	10	3	0	23	84
143	Lord Abbett	20.40%	3rd Quartile	32	40	93	108	80	353	-30
90	Madison Funds	29.63%	2nd Quartile	12	4	20	10	8	54	68
65	MainStay	34.81%	2nd Quartile	58	36	49	64	63	270	28
161	Manning & Napier	18.06%	3rd Quartile	6	7	8	23	28	72	7
152	Market Vectors	19.61%	3rd Quartile	6	4	10	17	14	51	-15
240	Marsico Investment Fund	0.00%	4th Quartile	0	0	1	3	2	6	-163
96	MassMutual	29.06%	2nd Quartile	83	19	71	116	62	351	-33
2	Matthews Asia Funds	80.00%	1st Quartile	11	9	1	4	0	25	2
44	Meeder Funds	40.00%	1st Quartile	3	1	0	2	4	10	8
5	Metropolitan West Funds	72.22%	1st Quartile	9	4	4	1	0	18	2
66	MFS	34.67%	2nd Quartile	159	49	127	129	136	600	24
132	Mirae Asset Global Investments	22.22%	3rd Quartile	0	4	7	5	2	18	-112
244	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	-2
84	Morgan Stanley	30.66%	2nd Quartile	45	20	73	50	24	212	59
239	Mutual of America	0.00%	4th Quartile	0	0	5	2	0	7	-2
104	Nationwide	27.75%	2nd Quartile	35	23	50	54	47	209	2
156	Natixis Funds	18.75%	3rd Quartile	10	5	32	19	14	80	-26
173	Neuberger Berman	16.46%	3rd Quartile	10	16	46	29	57	158	16
32	Nicholas	44.44%	1st Quartile	4	0	2	2	1	9	108
36	Northern Funds	42.37%	1st Quartile	16	9	20	11	3	59	7
237	Nottingham	0.00%	4th Quartile	0	0	4	0	5	9	-11
76	Nuveen	32.45%	2nd Quartile	79	43	86	90	78	376	5
176	Oak Associates	14.29%	3rd Quartile	1	0	3	2	1	7	61
202	Oakmark	7.69%	4th Quartile	1	0	7	3	2	13	-22
72	Oberweis	33.33%	2nd Quartile	1	1	2	2	0	6	-47
169	Old Westbury	16.67%	3rd Quartile	1	0	1	2	2	6	6
115	OppenheimerFunds	25.58%	2nd Quartile	67	21	62	85	109	344	1
227	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	2	11	13	-1
233	Pacific Financial	0.00%	4th Quartile	0	0	0	2	8	10	-1
141	Pacific Funds	20.59%	3rd Quartile	10	4	13	24	17	68	6
148	Parnassus	20.00%	3rd Quartile	2	0	8	0	0	10	-96
55	Pax World	36.67%	1st Quartile	7	4	11	2	6	30	84
8	Paydenfunds	69.23%	1st Quartile	12	6	2	2	4	26	3
86	Pear Tree Funds	30.00%	2nd Quartile	1	2	4	2	1	10	68
181	Pimco	13.45%	3rd Quartile	35	25	88	111	187	446	2
54	Pioneer Investments	36.67%	1st Quartile	27	17	24	31	21	120	2
106	PNC Funds	27.47%	2nd Quartile	20	5	28	21	17	91	-33
77	PowerShares	32.43%	2nd Quartile	24	12	25	28	22	111	-18
19	PowerShares DB	54.55%	1st Quartile	2	4	1	2	2	11	15
83	Praxis Mutual Funds	30.77%	2nd Quartile	3	1	2	4	3	13	6
35	Principal Funds	42.92%	1st Quartile	121	79	122	95	49	466	-8
194	ProFunds	9.52%	4th Quartile	1	11	30	32	52	126	-9
31	ProShares	44.63%	1st Quartile	12	42	19	27	21	121	26
114	Prudential Investments	25.65%	2nd Quartile	44	15	51	43	77	230	6
183	Putnam	13.21%	3rd Quartile	26	41	121	152	167	507	-60
226	Quaker	0.00%	4th Quartile	0	0	0	5	10	15	-17
167	Rainier	16.67%	3rd Quartile	2	0	2	6	2	12	5
136	RBC Global Asset Management.	21.88%	3rd Quartile	2	5	14	8	3	32	17
162	RidgeWorth	17.07%	3rd Quartile	7	7	33	21	14	82	-13
233	RiverPark Funds	0.00%	4th Quartile	0	0	5	4	1	10	-1
7	Robeco Investment Funds	70.00%	1st Quartile	7	0	2	0	1	10	1
207	Royce	5.00%	4th Quartile	0	4	9	26	41	80	9
204	RS Funds	7.06%	4th Quartile	2	4	24	34	21	85	-23
159	Russell	18.23%	3rd Quartile	20	13	45	57	46	181	20
163	Rydex Funds	16.94%	3rd Quartile	12	19	33	54	65	183	-3
134	SA Funds	22.22%	3rd Quartile	2	0	2	3	2	9	-95
215	Saratoga	0.00%	4th Quartile	0	0	1	8	33	42	2
42	Schroder	40.00%	1st Quartile	7	3	13	0	2	25	-2
3	Schwab ETFs	80.00%	1st Quartile	9	3	2	1	0	15	0
17	Schwab Funds	57.75%	1st Quartile	33	8	22	3	5	71	-4
70	Scout	33.33%	2nd Quartile	3	1	6	1	1	12	56
94	SEI	29.17%	2nd Quartile	30	12	51	35	16	144	-2
41	Sentinel	40.00%	1st Quartile	10	2	4	6	8	30	78

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of March 31, 2016 ¹

Rank/ 248 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		
240	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	5	6	0
49	Shelton Capital Management	38.10%	1st Quartile	8	0	2	3	8	21	22
138	Sit	21.43%	3rd Quartile	2	1	5	3	3	14	49
223	Snow Capital Funds	0.00%	4th Quartile	0	0	0	0	18	18	New to List
39	SPDR State Street Global Advisors	41.88%	1st Quartile	32	17	26	19	23	117	6
240	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	New to List
188	Stadion Funds	11.11%	4th Quartile	0	2	6	2	8	18	-17
155	State Farm	19.13%	3rd Quartile	16	6	21	41	31	115	23
109	State Street Global Advisors (Chicago)	27.08%	2nd Quartile	13	0	18	6	11	48	-49
154	Sterling Capital Funds	19.28%	3rd Quartile	7	9	20	27	20	83	30
198	SunAmerica	8.33%	4th Quartile	2	2	5	15	24	48	2
9	T. Rowe Price	69.13%	1st Quartile	133	26	47	18	6	230	0
174	TCW	15.38%	3rd Quartile	5	1	14	5	14	39	-40
208	TD Asset Management	5.00%	4th Quartile	0	2	15	15	8	40	15
220	Teton Westwood Funds	0.00%	4th Quartile	0	0	6	6	12	24	New to List
244	Teucrium	0.00%	4th Quartile	0	0	0	1	4	5	-2
233	Third Avenue	0.00%	4th Quartile	0	0	2	2	6	10	-1
52	Thornburg	37.04%	1st Quartile	13	17	17	17	17	81	16
50	Thrivent	37.68%	1st Quartile	21	5	14	16	13	69	-13
6	TIAA-CREF Asset Management	70.33%	1st Quartile	130	43	43	21	9	246	-6
216	Timothy Plan	0.00%	4th Quartile	0	0	8	6	20	34	-2
176	Tocqueville	14.29%	3rd Quartile	1	0	2	1	3	7	-134
240	Toews Funds	0.00%	4th Quartile	0	0	1	1	4	6	0
218	TOPS	0.00%	4th Quartile	0	0	1	7	22	30	2
108	Touchstone	27.10%	2nd Quartile	15	14	25	30	23	107	14
74	Transamerica	32.80%	2nd Quartile	40	21	46	40	39	186	-2
221	Transparent Value Trust	0.00%	4th Quartile	0	0	5	4	11	20	-2
13	Tributary Funds	60.00%	1st Quartile	6	0	2	2	0	10	3
228	Turner Funds	0.00%	4th Quartile	0	0	3	1	8	12	-56
230	U.S. Global Investors	0.00%	4th Quartile	0	0	2	1	8	11	0
103	UBS	28.00%	2nd Quartile	23	5	28	23	21	100	26
120	UBS Group AG	25.00%	2nd Quartile	1	5	8	7	3	24	-36
59	United States Commodity Funds LLC	36.36%	1st Quartile	2	2	3	2	2	11	102
61	USAA	35.95%	1st Quartile	23	9	19	29	9	89	-12
53	VALIC	36.73%	1st Quartile	12	6	20	10	1	49	-5
23	Value Line	50.00%	1st Quartile	5	1	4	1	1	12	-18
69	Van Eck	33.33%	2nd Quartile	0	7	3	6	5	21	-39
10	Vanguard	62.80%	1st Quartile	169	42	87	27	11	336	4
12	Vantagepoint Funds	61.29%	1st Quartile	13	25	11	12	1	62	32
93	Victory	29.21%	2nd Quartile	13	13	20	26	17	89	38
164	Virtus	16.92%	3rd Quartile	17	5	29	27	52	130	-1
57	Voya	36.41%	1st Quartile	146	55	162	137	52	552	10
197	Waddell & Reed	8.86%	4th Quartile	6	1	16	23	33	79	-4
102	Wasatch	28.13%	2nd Quartile	3	6	8	10	5	32	22
128	Weitz	23.08%	3rd Quartile	2	1	1	0	9	13	7
124	Wells Fargo Funds	24.09%	3rd Quartile	80	33	130	136	90	469	-124
244	WesMark	0.00%	4th Quartile	0	0	2	1	2	5	-2
63	Westcore	35.29%	2nd Quartile	5	1	5	2	4	17	-17
203	Westwood	7.14%	4th Quartile	0	1	7	3	3	14	3
26	William Blair	49.06%	1st Quartile	13	13	19	6	2	53	2
199	Wilmington Funds	8.11%	4th Quartile	1	2	8	12	14	37	3
99	Wilshire Mutual Funds	28.57%	2nd Quartile	4	0	6	3	1	14	-30
85	WisdomTree	30.43%	2nd Quartile	10	4	13	7	12	46	15

¹⁻⁷ Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of March 31, 2016 ¹

Rank/ 248 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		
98	Fidelity Investments	28.67%	2nd Quartile	188	134	348	265	188	1,123	-7
62	Columbia	35.39%	2nd Quartile	233	83	222	160	195	893	-12
28	American Funds	48.47%	1st Quartile	329	50	193	115	95	782	5
66	MFS	34.67%	2nd Quartile	159	49	127	129	136	600	24
101	BlackRock	28.42%	2nd Quartile	111	55	144	130	144	584	-3
67	JPMorgan	34.61%	2nd Quartile	108	91	192	125	59	575	-36
57	Voya	36.41%	1st Quartile	146	55	162	137	52	552	10
130	Invesco	22.89%	3rd Quartile	80	45	133	121	167	546	-19
113	John Hancock	26.11%	2nd Quartile	80	61	143	159	97	540	-25
183	Putnam	13.21%	3rd Quartile	26	41	121	152	167	507	-60
124	Wells Fargo Funds	24.09%	3rd Quartile	80	33	130	136	90	469	-124
35	Principal Funds	42.92%	1st Quartile	121	79	122	95	49	466	-8
91	Goldman Sachs	29.57%	2nd Quartile	77	59	136	111	77	460	6
181	Pimco	13.45%	3rd Quartile	35	25	88	111	187	446	2
180	Franklin Templeton Investments	13.49%	3rd Quartile	43	13	100	107	152	415	-21
79	American Century Investments	31.20%	2nd Quartile	90	32	124	92	53	391	-5
76	Nuveen	32.45%	2nd Quartile	79	43	86	90	78	376	5
118	Legg Mason	25.27%	2nd Quartile	45	49	115	87	76	372	-32
75	Hartford Mutual Funds	32.52%	2nd Quartile	73	47	84	73	92	369	-5
143	Lord Abbett	20.40%	3rd Quartile	32	40	93	108	80	353	-30
96	MassMutual	29.06%	2nd Quartile	83	19	71	116	62	351	-33
115	OppenheimerFunds	25.58%	2nd Quartile	67	21	62	85	109	344	1
10	Vanguard	62.80%	1st Quartile	169	42	87	27	11	336	4
97	Dreyfus	28.79%	2nd Quartile	52	43	80	75	80	330	8
89	AllianceBernstein	29.84%	2nd Quartile	55	39	71	94	56	315	15
116	Eaton Vance	25.57%	2nd Quartile	53	25	95	71	61	305	22
121	Federated	24.83%	2nd Quartile	53	19	85	69	64	290	-19
64	Janus	35.09%	2nd Quartile	70	30	98	52	35	285	50
125	Deutsche Asset & Wealth Mngt	23.99%	3rd Quartile	38	27	57	81	68	271	32
65	MainStay	34.81%	2nd Quartile	58	36	49	64	63	270	28
6	TIAA-CREF Asset Management	70.33%	1st Quartile	130	43	43	21	9	246	-6
22	iShares	51.95%	1st Quartile	83	37	56	38	17	231	4
114	Prudential Investments	25.65%	2nd Quartile	44	15	51	43	77	230	6
9	T. Rowe Price	69.13%	1st Quartile	133	26	47	18	6	230	0
179	Ivy Funds	13.95%	3rd Quartile	12	18	42	67	76	215	-13
153	Allianz Funds	19.34%	3rd Quartile	26	15	37	42	92	212	-8
84	Morgan Stanley	30.66%	2nd Quartile	45	20	73	50	24	212	59
104	Nationwide	27.75%	2nd Quartile	35	23	50	54	47	209	2
135	AXA Equitable	22.11%	3rd Quartile	37	7	53	64	38	199	15
74	Transamerica	32.80%	2nd Quartile	40	21	46	40	39	186	-2
163	Rydex Funds	16.94%	3rd Quartile	12	19	33	54	65	183	-3
159	Russell	18.23%	3rd Quartile	20	13	45	57	46	181	20
30	Jackson National	45.14%	1st Quartile	61	18	37	32	27	175	8
158	Delaware Investments	18.24%	3rd Quartile	16	15	49	55	35	170	-30
173	Neuberger Berman	16.46%	3rd Quartile	10	16	46	29	57	158	16
27	Great-West Funds	48.72%	1st Quartile	61	15	48	25	7	156	48
94	SEI	29.17%	2nd Quartile	30	12	51	35	16	144	-2
164	Virtus	16.92%	3rd Quartile	17	5	29	27	52	130	-1
60	Guggenheim Investments	36.22%	1st Quartile	21	25	28	31	22	127	-2
194	ProFunds	9.52%	4th Quartile	1	11	30	32	52	126	-9
31	ProShares	44.63%	1st Quartile	12	42	19	27	21	121	26
54	Pioneer Investments	36.67%	1st Quartile	27	17	24	31	21	120	2
39	SPDR State Street Global Advisors	41.88%	1st Quartile	32	17	26	19	23	117	6
187	Aberdeen	12.07%	4th Quartile	3	11	17	23	62	116	23
155	State Farm	19.13%	3rd Quartile	16	6	21	41	31	115	23
77	PowerShares	32.43%	2nd Quartile	24	12	25	28	22	111	-18
108	Touchstone	27.10%	2nd Quartile	15	14	25	30	23	107	14
117	BMO Funds	25.47%	2nd Quartile	18	9	41	23	15	106	-37
190	First Investors	10.48%	4th Quartile	3	8	34	33	27	105	-23
103	UBS	28.00%	2nd Quartile	23	5	28	23	21	100	26
106	PNC Funds	27.47%	2nd Quartile	20	5	28	21	17	91	-33
80	American Beacon	31.11%	2nd Quartile	18	10	33	24	5	90	5
61	USAA	35.95%	1st Quartile	23	9	19	29	9	89	-12
93	Victory	29.21%	2nd Quartile	13	13	20	26	17	89	38
137	AMG Funds	21.59%	3rd Quartile	15	4	28	16	25	88	9

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of March 31, 2016 ¹

Rank/ 248 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		
18	Dimensional Fund Advisors	54.55%	1st Quartile	30	18	20	17	3	88	1
95	First Trust	29.07%	2nd Quartile	17	8	22	21	18	86	-13
204	RS Funds	7.06%	4th Quartile	2	4	24	34	21	85	-23
119	Calvert Investments	25.00%	2nd Quartile	15	6	31	13	19	84	-37
154	Sterling Capital Funds	19.28%	3rd Quartile	7	9	20	27	20	83	30
162	RidgeWorth	17.07%	3rd Quartile	7	7	33	21	14	82	-13
140	Harbor	20.99%	3rd Quartile	10	7	24	15	25	81	4
52	Thornburg	37.04%	1st Quartile	13	17	17	17	17	81	16
156	Natixis Funds	18.75%	3rd Quartile	10	5	32	19	14	80	-26
207	Royce	5.00%	4th Quartile	0	4	9	26	41	80	9
197	Waddell & Reed	8.86%	4th Quartile	6	1	16	23	33	79	-4
213	Forward Funds	2.56%	4th Quartile	0	2	10	15	51	78	2
144	Alger	20.27%	3rd Quartile	3	12	12	19	28	74	-45
144	Gabelli	20.27%	3rd Quartile	12	3	8	20	31	74	57
122	Barclays Funds	24.66%	2nd Quartile	1	17	20	19	16	73	-19
161	Manning & Napier	18.06%	3rd Quartile	6	7	8	23	28	72	7
17	Schwab Funds	57.75%	1st Quartile	33	8	22	3	5	71	-4
50	Thrivent	37.68%	1st Quartile	21	5	14	16	13	69	-13
47	GMO	39.71%	1st Quartile	17	10	22	13	6	68	15
141	Pacific Funds	20.59%	3rd Quartile	10	4	13	24	17	68	6
195	Calamos	9.09%	4th Quartile	2	4	11	22	27	66	-26
40	AQR Funds	41.54%	1st Quartile	21	6	18	13	7	65	7
157	Bank of America Corp	18.46%	3rd Quartile	10	2	19	11	23	65	-24
12	Vantagepoint Funds	61.29%	1st Quartile	13	25	11	12	1	62	32
110	Direxion Funds	26.67%	2nd Quartile	6	10	8	15	21	60	5
36	Northern Funds	42.37%	1st Quartile	16	9	20	11	3	59	7
90	Madison Funds	29.63%	2nd Quartile	12	4	20	10	8	54	68
26	William Blair	49.06%	1st Quartile	13	13	19	6	2	53	2
92	Eagle Funds	29.41%	2nd Quartile	9	6	11	16	9	51	59
152	Market Vectors	19.61%	3rd Quartile	6	4	10	17	14	51	-15
200	BNY Mellon Funds	8.00%	4th Quartile	2	2	15	20	11	50	-10
53	VALIC	36.73%	1st Quartile	12	6	20	10	1	49	-5
109	State Street Global Advisors (Chicago)	27.08%	2nd Quartile	13	0	18	6	11	48	-49
198	SunAmerica	8.33%	4th Quartile	2	2	5	15	24	48	2
184	ALPS	13.04%	4th Quartile	5	1	13	17	10	46	-20
126	Lazard	23.91%	3rd Quartile	6	5	16	12	7	46	16
85	WisdomTree	30.43%	2nd Quartile	10	4	13	7	12	46	15
146	Aston	20.00%	3rd Quartile	7	2	11	11	14	45	61
196	Catalyst Mutual Funds	8.89%	4th Quartile	4	0	11	5	25	45	17
209	Dunham Funds	4.76%	4th Quartile	0	2	0	10	30	42	8
214	ICON Funds	2.38%	4th Quartile	0	1	10	16	15	42	-16
215	Saratoga	0.00%	4th Quartile	0	0	1	8	33	42	2
105	GuideStone Funds	27.50%	2nd Quartile	8	3	13	12	4	40	-76
147	HSBC	20.00%	3rd Quartile	8	0	7	2	23	40	-40
208	TD Asset Management	5.00%	4th Quartile	0	2	15	15	8	40	15
174	TCW	15.38%	3rd Quartile	5	1	14	5	14	39	-40
37	Cohen & Steers	42.11%	1st Quartile	16	0	8	7	7	38	27
123	Davis Funds	24.32%	3rd Quartile	9	0	8	4	16	37	-11
199	Wilmington Funds	8.11%	4th Quartile	1	2	8	12	14	37	3
142	Cavalier Hill funds	20.59%	3rd Quartile	4	3	7	4	16	34	6
112	Henderson Global	26.47%	2nd Quartile	3	6	11	12	2	34	-89
216	Highland Funds	0.00%	4th Quartile	0	0	5	10	19	34	-9
216	Timothy Plan	0.00%	4th Quartile	0	0	8	6	20	34	-2
160	Compass EMP Funds	18.18%	3rd Quartile	0	6	9	8	10	33	39
136	RBC Global Asset Management.	21.88%	3rd Quartile	2	5	14	8	3	32	17
102	Wasatch	28.13%	2nd Quartile	3	6	8	10	5	32	22
38	Aquila	41.94%	1st Quartile	10	3	10	6	2	31	-3
131	Diamond Hill Funds	22.58%	3rd Quartile	6	1	10	11	3	31	5
68	Artisan	33.33%	2nd Quartile	6	4	12	5	3	30	-47
111	Baron Capital Group	26.67%	2nd Quartile	6	2	8	5	9	30	-35
55	Brown Advisory Funds	36.67%	1st Quartile	11	0	6	8	5	30	10
165	City National Rochdale	16.67%	3rd Quartile	4	1	6	9	10	30	27
55	Pax World	36.67%	1st Quartile	7	4	11	2	6	30	84
41	Sentinel	40.00%	1st Quartile	10	2	4	6	8	30	78
218	TOPS	0.00%	4th Quartile	0	0	1	7	22	30	2

¹⁻⁷ Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of March 31, 2016 ¹

Rank/ 248 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		
212	Global X Funds	3.45%	4th Quartile	0	1	5	9	14	29	-30
191	Hancock Horizon	10.34%	4th Quartile	2	1	3	13	10	29	4
81	Hennessy	31.03%	2nd Quartile	7	2	10	5	5	29	84
219	Kinetics	0.00%	4th Quartile	0	0	0	8	21	29	2
127	Altegris	23.08%	3rd Quartile	3	3	2	5	13	26	-40
82	Deutsche Bank AG	30.77%	2nd Quartile	2	6	8	6	4	26	12
8	Paydenfunds	69.23%	1st Quartile	12	6	2	2	4	26	3
201	First American	8.00%	4th Quartile	1	1	4	6	13	25	-49
2	Matthews Asia Funds	80.00%	1st Quartile	11	9	1	4	0	25	2
42	Schroder	40.00%	1st Quartile	7	3	13	0	2	25	-2
166	GE Asset Management	16.67%	3rd Quartile	1	3	12	8	0	24	-42
211	Hotchkis & Wiley	4.17%	4th Quartile	0	1	7	9	7	24	-211
220	Teton Westwood Funds	0.00%	4th Quartile	0	0	6	6	12	24	New to List
120	UBS Group AG	25.00%	2nd Quartile	1	5	8	7	3	24	-36
34	Loomis Sayles Funds	43.48%	1st Quartile	7	3	10	3	0	23	84
58	First Eagle	36.36%	1st Quartile	4	4	3	5	6	22	50
29	Brandes	47.62%	1st Quartile	6	4	4	3	4	21	22
210	GuideMark	4.76%	4th Quartile	0	1	0	4	16	21	-24
49	Shelton Capital Management	38.10%	1st Quartile	8	0	2	3	8	21	22
69	Van Eck	33.33%	2nd Quartile	0	7	3	6	5	21	-39
43	Credit Suisse (New York, NY)	40.00%	1st Quartile	7	1	5	5	2	20	-7
221	Frost Funds	0.00%	4th Quartile	0	0	8	6	6	20	1
221	Transparent Value Trust	0.00%	4th Quartile	0	0	5	4	11	20	-2
78	Cullen Funds Trust	31.58%	2nd Quartile	4	2	3	3	7	19	39
205	Alpine	5.56%	4th Quartile	0	1	1	7	9	18	6
223	American Pension Investors	0.00%	4th Quartile	0	0	2	1	15	18	1
205	Ashmore	5.56%	4th Quartile	0	1	8	4	5	18	6
132	Credit Suisse AG	22.22%	3rd Quartile	1	3	4	4	6	18	0
5	Metropolitan West Funds	72.22%	1st Quartile	9	4	4	1	0	18	2
132	Mirae Asset Global Investments	22.22%	3rd Quartile	0	4	7	5	2	18	-112
223	Snow Capital Funds	0.00%	4th Quartile	0	0	0	0	18	18	New to List
188	Stadion Funds	11.11%	4th Quartile	0	2	6	2	8	18	-17
225	Cavalier	0.00%	4th Quartile	0	0	2	2	13	17	0
21	Glenmede	52.94%	1st Quartile	7	2	2	5	1	17	1
63	Westcore	35.29%	2nd Quartile	5	1	5	2	4	17	-17
33	Baird	43.75%	1st Quartile	6	1	2	6	1	16	8
182	Arrow Funds	13.33%	3rd Quartile	2	0	5	5	3	15	9
226	Quaker	0.00%	4th Quartile	0	0	0	5	10	15	-17
3	Schwab ETFs	80.00%	1st Quartile	9	3	2	1	0	15	0
138	AdvisorShares	21.43%	3rd Quartile	1	2	2	2	7	14	65
99	American Independence	28.57%	2nd Quartile	2	2	2	2	6	14	2
138	Sit	21.43%	3rd Quartile	2	1	5	3	3	14	49
203	Westwood	7.14%	4th Quartile	0	1	7	3	3	14	3
99	Wilshire Mutual Funds	28.57%	2nd Quartile	4	0	6	3	1	14	-30
128	IndexIQ	23.08%	3rd Quartile	2	1	2	3	5	13	75
175	Integrity	15.38%	3rd Quartile	0	2	3	5	3	13	28
48	Laudus Funds	38.46%	1st Quartile	4	1	1	3	4	13	-16
202	Oakmark	7.69%	4th Quartile	1	0	7	3	2	13	-22
227	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	2	11	13	-1
83	Praxis Mutual Funds	30.77%	2nd Quartile	3	1	2	4	3	13	6
128	Weitz	23.08%	3rd Quartile	2	1	1	0	9	13	7
167	Ariel Investments, LLC	16.67%	3rd Quartile	0	2	3	3	4	12	5
228	CRM	0.00%	4th Quartile	0	0	5	5	2	12	0
1	DoubleLine	100.00%	1st Quartile	4	8	0	0	0	12	0
167	Rainier	16.67%	3rd Quartile	2	0	2	6	2	12	5
70	Scout	33.33%	2nd Quartile	3	1	6	1	1	12	56
228	Turner Funds	0.00%	4th Quartile	0	0	3	1	8	12	-56
23	Value Line	50.00%	1st Quartile	5	1	4	1	1	12	-18
19	Harding Loevner	54.55%	1st Quartile	5	1	1	4	0	11	90
230	Hatteras Funds	0.00%	4th Quartile	0	0	0	1	10	11	0
230	Huntington	0.00%	4th Quartile	0	0	2	2	7	11	-69
107	Johnson Mutual Funds	27.27%	2nd Quartile	3	0	2	4	2	11	2
19	PowerShares DB	54.55%	1st Quartile	2	4	1	2	2	11	15
230	U.S. Global Investors	0.00%	4th Quartile	0	0	2	1	8	11	0
59	United States Commodity Funds LLC	36.36%	1st Quartile	2	2	3	2	2	11	102

¹⁻⁷ Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of March 31, 2016 ¹

Rank/ 248 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		
233	Advisory Research	0.00%	4th Quartile	0	0	4	3	3	10	-1
86	BBH	30.00%	2nd Quartile	1	2	5	2	0	10	New to List
86	Boston Trust & Walden Funds	30.00%	2nd Quartile	3	0	7	0	0	10	68
44	Bridgeway	40.00%	1st Quartile	2	2	2	3	1	10	22
44	Buffalo	40.00%	1st Quartile	4	0	3	3	0	10	51
148	Cambiar Funds	20.00%	3rd Quartile	2	0	2	4	2	10	-53
13	Capstone	60.00%	1st Quartile	4	2	0	1	3	10	3
192	Causeway	10.00%	4th Quartile	0	1	6	1	2	10	-38
13	Dupree	60.00%	1st Quartile	4	2	2	2	0	10	39
192	ELEMENTS	10.00%	4th Quartile	0	1	3	4	2	10	4
13	Flexshares Trust	60.00%	1st Quartile	4	2	4	0	0	10	3
148	Keeley	20.00%	3rd Quartile	2	0	2	1	5	10	80
44	Meeder Funds	40.00%	1st Quartile	3	1	0	2	4	10	8
233	Pacific Financial	0.00%	4th Quartile	0	0	0	2	8	10	-1
148	Parnassus	20.00%	3rd Quartile	2	0	8	0	0	10	-96
86	Pear Tree Funds	30.00%	2nd Quartile	1	2	4	2	1	10	68
233	RiverPark Funds	0.00%	4th Quartile	0	0	5	4	1	10	-1
7	Robeco Investment Funds	70.00%	1st Quartile	7	0	2	0	1	10	1
233	Third Avenue	0.00%	4th Quartile	0	0	2	2	6	10	-1
13	Tributary Funds	60.00%	1st Quartile	6	0	2	2	0	10	3
189	Capital Guardian Trust Company	11.11%	4th Quartile	0	1	3	2	3	9	5
71	Guinness Atkinson	33.33%	2nd Quartile	2	1	2	2	2	9	69
237	LKCM	0.00%	4th Quartile	0	0	1	1	7	9	-1
32	Nicholas	44.44%	1st Quartile	4	0	2	2	1	9	108
237	Nottingham	0.00%	4th Quartile	0	0	4	0	5	9	-11
134	SA Funds	22.22%	3rd Quartile	2	0	2	3	2	9	-95
185	AdvisorOne Funds	12.50%	4th Quartile	0	1	0	4	3	8	11
24	Commerce	50.00%	1st Quartile	3	1	3	1	0	8	0
185	Emerging Global Advisors	12.50%	4th Quartile	0	1	3	0	4	8	-58
51	Homestead	37.50%	1st Quartile	1	2	3	2	0	8	10
11	Leuthold	62.50%	1st Quartile	5	0	2	1	0	8	4
176	Frontier Funds	14.29%	3rd Quartile	1	0	4	1	1	7	12
239	Mutual of America	0.00%	4th Quartile	0	0	5	2	0	7	-2
176	Oak Associates	14.29%	3rd Quartile	1	0	3	2	1	7	61
176	Tocqueville	14.29%	3rd Quartile	1	0	2	1	3	7	-134
169	Dodge & Cox	16.67%	3rd Quartile	1	0	4	0	1	6	-92
25	Driehaus	50.00%	1st Quartile	1	2	2	0	1	6	-15
169	FPA	16.67%	3rd Quartile	1	0	1	1	3	6	6
169	Fund X	16.67%	3rd Quartile	0	1	0	3	2	6	6
72	James Advantage	33.33%	2nd Quartile	0	2	2	2	0	6	5
240	Marsico Investment Fund	0.00%	4th Quartile	0	0	1	3	2	6	-163
72	Oberweis	33.33%	2nd Quartile	1	1	2	2	0	6	-47
169	Old Westbury	16.67%	3rd Quartile	1	0	1	2	2	6	6
240	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	5	6	0
240	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	New to List
240	Toews Funds	0.00%	4th Quartile	0	0	1	1	4	6	0
151	Ave Maria Mutual Funds	20.00%	3rd Quartile	1	0	1	1	2	5	91
244	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	0	4	5	-2
4	Deutsche Asset Management	80.00%	1st Quartile	1	3	1	0	0	5	-4
244	ETF Securities	0.00%	4th Quartile	0	0	1	3	1	5	-189
244	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	-2
244	Teucrium	0.00%	4th Quartile	0	0	0	1	4	5	-2
244	WesMark	0.00%	4th Quartile	0	0	2	1	2	5	-2

¹⁻⁷ Please refer to notes

Notes

1. Data used for calculations represents mutual fund and exchange-traded fund data from Morningstar® as of March 31, 2016.
2. **Rank / 248** – 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 December 31, 2015 minus rank as of March 31, 2016. 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.