



M.D.C. ADVISORS

404(a)(5) Participant Fee Disclosure

Prepared on: 3/8/2014 | Fund data as of 1/31/2014 | Holdings as of 01/31/2014

Prepared For:

Fourth Ave. Associates 401k

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Suite 200
Pittsburgh, PA 15222

Prepared By:

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110 Sample St.
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Service Providers:

Custodian : Silver Bank
RIA : MDC Advisors, Inc.
TPA : MDC Financial, Inc.

Committee Members / Authorized Individuals

<u>Name</u>	<u>Position</u>
Braden Smith	President
Brody Lingella	CFO
Lucas Knight	COO

Fees Paid By Plan Participants

Plan Assets: \$631,227.00

Participants: 59

This section will review the annual direct and indirect expenses charged against the Plan. Direct expenses will be paid from the plan's assets and deducted from individual plan accounts on a pro-rata basis. Indirect expenses are paid through the investments in which you invest. Each investment option may charge an expense ratio that can either be kept in full by the investment manager or used to compensate other service providers for services they provide to the plan.

Compensation from Plan Participants

Direct fees paid to MDC Advisors, Inc. for RIA services

+ **Advisory Fee:** 15.00 bps of plan assets assessed yearly. \$947
Fees for investment advisory and other management services.

Direct fees paid via the expense ratio to the investment manager

+ **Effective Mgmt Fee:** 52.47 bps of plan assets assessed annually. \$3,312

Indirect revenue sharing paid via the expense ratio to MDC Advisors, Inc.

+ **12b-1 Sales Fee:** 5.18 bps of plan assets assessed annually. \$327

Indirect revenue sharing paid via the expense ratio to MDC Financial, Inc.

+ **Sub-TA Fee:** 4.67 bps of plan assets assessed annually. \$295

+ **Shareholder Service Fee:** 1.99 bps of plan assets assessed annually. \$126

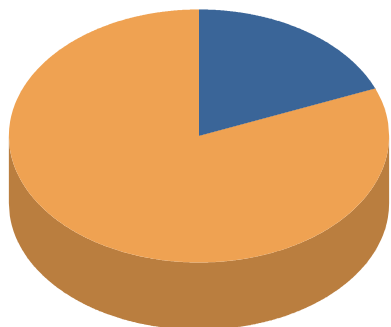
Net annual recurring fees

\$5,008

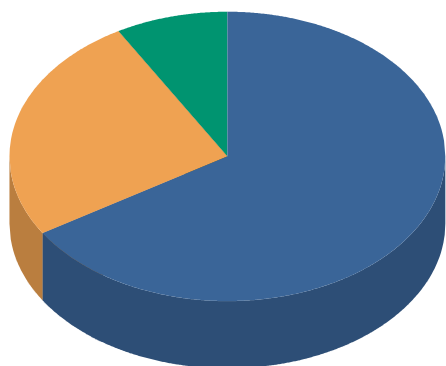
0.79% of plan assets or approximately \$7.93 per \$1,000 invested

Fees Paid By Plan Participants

The following pie charts will illustrate the relative expense distribution of plan funded expenses.



■ Direct fees paid from plan assets	\$947	18.9%
■ Fees paid through the investments	\$4,061	81.1%
Total:	\$5,008	100.0%



■ Investment Manager	\$3,312	66.1%
■ MDC Advisors, Inc.	\$1,274	25.4%
■ MDC Financial, Inc.	\$421	8.4%
Total:	\$5,008	100.0%

Plan Options: Performance and Expenses

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific internet web site address shown next to each investment or you can contact us at the number shown on the cover page.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section.

Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
Large-Cap Equity			
Alpine Accelerating Dividend A (AAADX) Alpine Mutual Fund www.alpinefunds.com			
Your Share Class Inception: 12/30/2011	19.30% - Investment return	14.75% - Investment return	N/Av
Oldest Share Class Inception: 11/05/2008	20.99% - Median peer return	18.22% - Median peer return	6.49% - Median peer return
Return Benchmark: Russell 1000 TR USD	22.23% - Benchmark return	19.84% - Benchmark return	7.23% - Benchmark return
	Earned \$193.00 per \$1000 invested	Earned \$737.50 per \$1000 invested	
	Outperformed 30% of its 1,454 peers	Outperformed 6% of its 1,250 peers	
Total Annual Investment Expenses	Investment return since inception is 18.06% for your share class		
1.60% - Expense ratio	<i>Note: Any investment return shown in bold italics was calculated using extended performance data. The oldest share class return adjusted for your share class expense ratio is shown as a proxy.</i>		
1.07% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$16.00 annually per \$1000 invested	Contractual expense ratio cap of 1.60%. Expires on 2013-2-28. Gross expense ratio is 3.51%.		
Costs less than 22% of its 1,558 peers			
Vanguard 500 Index Admiral (VFIAX) Vanguard Mutual Fund www.vanguard.com			
Your Share Class Inception: 11/13/2000	21.46% - Investment return	19.19% - Investment return	6.82% - Investment return
Oldest Share Class Inception: 08/31/1976	20.99% - Median peer return	18.22% - Median peer return	6.49% - Median peer return
Return Benchmark: Russell 1000 TR USD	22.23% - Benchmark return	19.84% - Benchmark return	7.23% - Benchmark return
	Earned \$214.60 per \$1000 invested	Earned \$959.50 per \$1000 invested	Earned \$682.00 per \$1000 invested
	Outperformed 59% of its 1,454 peers	Outperformed 74% of its 1,250 peers	Outperformed 64% of its 1,010 peers
Total Annual Investment Expenses	Investment return since inception is 4.10% for your share class		
0.05% - Expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
1.07% - Median peer expense ratio	None		
Charged \$0.50 annually per \$1000 invested			
Costs less than 98% of its 1,558 peers			
Eaton Vance Large-Cap Growth A (EALCX) Eaton Vance Mutual Fund www.eatonvance.com			
Your Share Class Inception: 09/09/2002	26.10% - Investment return	18.37% - Investment return	7.16% - Investment return
Oldest Share Class Inception: 09/09/2002	24.38% - Median peer return	19.46% - Median peer return	7.01% - Median peer return
Return Benchmark: Russell 1000 Growth TR USD	24.35% - Benchmark return	20.88% - Benchmark return	7.30% - Benchmark return
	Earned \$261.00 per \$1000 invested	Earned \$918.50 per \$1000 invested	Earned \$716.00 per \$1000 invested
	Outperformed 67% of its 1,569 peers	Outperformed 31% of its 1,367 peers	Outperformed 55% of its 1,176 peers
Total Annual Investment Expenses	Investment return since inception is 8.42% for your share class		
1.25% - Expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
1.14% - Median peer expense ratio	Contractual expense waiver of 0.13%. Expires on 2014-4-30. Gross expense ratio is 1.38%.		
Charged \$12.50 annually per \$1000 invested			
Costs less than 42% of its 1,592 peers			

Plan Options: Performance and Expenses (Cont.)

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Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
Large-Cap Equity (Cont.)			
Vanguard Windsor II Adm (VWNAX) Vanguard Mutual Fund			www.vanguard.com
Your Share Class Inception: 05/14/2001	20.35% - Investment return	18.45% - Investment return	7.32% - Investment return
Oldest Share Class Inception: 06/24/1985	19.53% - Median peer return	17.62% - Median peer return	6.64% - Median peer return
Return Benchmark: Russell 1000 Value TR USD	20.02% - Benchmark return	18.69% - Benchmark return	7.01% - Benchmark return
	Earned \$203.50 per \$1000 invested	Earned \$922.50 per \$1000 invested	Earned \$732.00 per \$1000 invested
	Outperformed 60% of its 1,145 peers	Outperformed 69% of its 1,015 peers	Outperformed 71% of its 836 peers
Total Annual Investment Expenses	Investment return since inception is 6.02% for your share class		
0.27% - Expense ratio			
1.07% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$2.70 annually per \$1000 invested	None		
Costs less than 96% of its 1,190 peers			
Mid-Cap Equity			
Columbia Mid Cap Index Z (NMPAX) Columbia Mutual Fund			www.columbiamanagement.com
Your Share Class Inception: 03/31/2000	21.68% - Investment return	22.98% - Investment return	9.77% - Investment return
Oldest Share Class Inception: 03/31/2000	22.76% - Median peer return	21.65% - Median peer return	8.59% - Median peer return
Return Benchmark: Russell Mid Cap TR USD	23.68% - Benchmark return	23.77% - Benchmark return	9.69% - Benchmark return
	Earned \$216.80 per \$1000 invested	Earned \$1,149.00 per \$1000 invested	Earned \$977.00 per \$1000 invested
	Outperformed 41% of its 389 peers	Outperformed 68% of its 316 peers	Outperformed 87% of its 245 peers
Total Annual Investment Expenses	Investment return since inception is 8.45% for your share class		
0.21% - Expense ratio			
1.14% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$2.10 annually per \$1000 invested	Contractual expense waiver of 0.21%. Expires on 2014-6-30. Gross expense ratio is 0.42%.		
Costs less than 93% of its 407 peers			
T. Rowe Price Mid-Cap Growth (RPMGX) T. Rowe Price Mutual Fund			www.troweprice.com
Your Share Class Inception: 06/30/1992	28.52% - Investment return	24.31% - Investment return	11.17% - Investment return
Oldest Share Class Inception: 06/30/1992	23.98% - Median peer return	21.70% - Median peer return	8.97% - Median peer return
Return Benchmark: Russell Mid Cap Growth TR USD	25.08% - Benchmark return	23.97% - Benchmark return	9.17% - Benchmark return
	Earned \$285.20 per \$1000 invested	Earned \$1,215.50 per \$1000 invested	Earned \$1,117.00 per \$1000 invested
	Outperformed 81% of its 663 peers	Outperformed 87% of its 610 peers	Outperformed 95% of its 534 peers
Total Annual Investment Expenses	Investment return since inception is 14.00% for your share class		
0.80% - Expense ratio			
1.24% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$8.00 annually per \$1000 invested	None		
Costs less than 88% of its 686 peers			

Plan Options: Performance and Expenses (Cont.)

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Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
Mid-Cap Equity (Cont.)			
Fidelity Advisor Mid Cap Value I (FMPOX) Fidelity Investments Mutual Fund			www.advisor.fidelity.com
Your Share Class Inception: 02/13/2007	23.98% - Investment return	23.73% - Investment return	9.50% - Investment return
Oldest Share Class Inception: 11/15/2001	22.77% - Median peer return	21.63% - Median peer return	8.78% - Median peer return
Return Benchmark: Russell Mid Cap Value TR USD	22.14% - Benchmark return	23.41% - Benchmark return	9.78% - Benchmark return
	Earned \$239.80 per \$1000 invested	Earned \$1,186.50 per \$1000 invested	Earned \$950.00 per \$1000 invested
	Outperformed 67% of its 388 peers	Outperformed 80% of its 340 peers	Outperformed 77% of its 258 peers
Total Annual Investment Expenses	Investment return since inception is 6.06% for your share class		
0.89% - Expense ratio	<i>Note: Any investment return shown in bold italics was calculated using extended performance data. The oldest share class return adjusted for your share class expense ratio is shown as a proxy.</i>		
1.23% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$8.90 annually per \$1000 invested	None		
Costs less than 79% of its 403 peers			
Perkins Mid Cap Value T (JMCVX) Janus Mutual Fund			www.janus.com
Your Share Class Inception: 08/12/1998	14.98% - Investment return	16.23% - Investment return	8.49% - Investment return
Oldest Share Class Inception: 08/12/1998	22.77% - Median peer return	21.63% - Median peer return	8.78% - Median peer return
Return Benchmark: Russell Mid Cap Value TR USD	22.14% - Benchmark return	23.41% - Benchmark return	9.78% - Benchmark return
	Earned \$149.80 per \$1000 invested	Earned \$811.50 per \$1000 invested	Earned \$849.00 per \$1000 invested
	Outperformed 4% of its 388 peers	Outperformed 3% of its 340 peers	Outperformed 40% of its 258 peers
Total Annual Investment Expenses	Investment return since inception is 12.25% for your share class		
0.77% - Expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
1.23% - Median peer expense ratio	None		
Charged \$7.70 annually per \$1000 invested			
Costs less than 87% of its 403 peers			
Small-Cap Equity			
Columbia Small Cap Index Z (NMSCX) Columbia Mutual Fund			www.columbiamanagement.com
Your Share Class Inception: 10/15/1996	28.15% - Investment return	23.52% - Investment return	9.78% - Investment return
Oldest Share Class Inception: 10/15/1996	25.38% - Median peer return	21.99% - Median peer return	8.23% - Median peer return
Return Benchmark: Russell 2000 TR USD	27.03% - Benchmark return	22.26% - Benchmark return	8.31% - Benchmark return
	Earned \$281.50 per \$1000 invested	Earned \$1,176.00 per \$1000 invested	Earned \$978.00 per \$1000 invested
	Outperformed 77% of its 636 peers	Outperformed 75% of its 571 peers	Outperformed 83% of its 439 peers
Total Annual Investment Expenses	Investment return since inception is 9.59% for your share class		
0.23% - Expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
1.23% - Median peer expense ratio	None		
Charged \$2.30 annually per \$1000 invested			
Costs less than 96% of its 677 peers			

Plan Options: Performance and Expenses (Cont.)

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Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
Small-Cap Equity (Cont.)			
Undiscovered Mgrs Behavioral Value Inst (UBVLX) JPMorgan Mutual Fund			www.jpmorganfunds.com
Your Share Class Inception: 12/28/1998	26.21% - Investment return	29.02% - Investment return	9.54% - Investment return
Oldest Share Class Inception: 12/28/1998	23.46% - Median peer return	22.07% - Median peer return	8.58% - Median peer return
Return Benchmark: Russell 2000 Value TR USD	22.04% - Benchmark return	20.37% - Benchmark return	7.81% - Benchmark return
	Earned \$262.10 per \$1000 invested	Earned \$1,451.00 per \$1000 invested	Earned \$954.00 per \$1000 invested
	Outperformed 76% of its 349 peers	Outperformed 95% of its 294 peers	Outperformed 81% of its 226 peers
Total Annual Investment Expenses	Investment return since inception is 13.10% for your share class		
1.04% - Expense ratio			
1.32% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$10.40 annually per \$1000 invested	Contractual expense waiver of 0.59%. Expires on 2015-1-1. Gross expense ratio is 1.63%.		
Costs less than 74% of its 364 peers			
Developed International Equity			
American Funds EuroPacific Gr R5 (RERFX) American Funds Mutual Fund			www.americanfunds.com
Your Share Class Inception: 05/15/2002	11.44% - Investment return	15.03% - Investment return	8.53% - Investment return
Oldest Share Class Inception: 04/16/1984	10.03% - Median peer return	13.80% - Median peer return	6.09% - Median peer return
Return Benchmark: MSCI ACWI Ex USA NR USD	5.75% - Benchmark return	13.86% - Benchmark return	6.90% - Benchmark return
	Earned \$114.40 per \$1000 invested	Earned \$751.50 per \$1000 invested	Earned \$853.00 per \$1000 invested
	Outperformed 69% of its 735 peers	Outperformed 78% of its 650 peers	Outperformed 91% of its 441 peers
Total Annual Investment Expenses	Investment return since inception is 8.54% for your share class		
0.55% - Expense ratio			
1.22% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$5.50 annually per \$1000 invested	None		
Costs less than 89% of its 763 peers			
American Funds Capital World G/I R5 (RWIFX) American Funds Mutual Fund			www.americanfunds.com
Your Share Class Inception: 05/15/2002	16.54% - Investment return	16.45% - Investment return	8.76% - Investment return
Oldest Share Class Inception: 03/26/1993	15.49% - Median peer return	16.72% - Median peer return	6.95% - Median peer return
Return Benchmark: MSCI ACWI NR USD	12.70% - Benchmark return	16.04% - Benchmark return	6.55% - Benchmark return
	Earned \$165.40 per \$1000 invested	Earned \$822.50 per \$1000 invested	Earned \$876.00 per \$1000 invested
	Outperformed 61% of its 951 peers	Outperformed 48% of its 665 peers	Outperformed 85% of its 412 peers
Total Annual Investment Expenses	Investment return since inception is 9.40% for your share class		
0.49% - Expense ratio			
1.35% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$4.90 annually per \$1000 invested	None		
Costs less than 97% of its 1,047 peers			

Plan Options: Performance and Expenses (Cont.)

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Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
Real Estate			
Nuveen Real Estate Securities A (FREAX) Nuveen Mutual Fund www.nuveen.com			
Your Share Class Inception: 09/29/1995	1.76% - Investment return	22.05% - Investment return	9.77% - Investment return
Oldest Share Class Inception: 06/30/1995	1.80% - Median peer return	21.22% - Median peer return	7.94% - Median peer return
Return Benchmark: S&P United States REIT TR USD	2.83% - Benchmark return	22.35% - Benchmark return	8.34% - Benchmark return
	Earned \$17.60 per \$1000 invested	Earned \$1,102.50 per \$1000 invested	Earned \$977.00 per \$1000 invested
	Outperformed 50% of its 245 peers	Outperformed 72% of its 213 peers	Outperformed 93% of its 187 peers
Total Annual Investment Expenses	Investment return since inception is 11.54% for your share class		
1.28% - Expense ratio			
1.21% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$12.80 annually per \$1000 invested	None		
Costs less than 45% of its 259 peers			
Intermediate Fixed Income			
Vanguard Interm-Term Treasury Inv (VFITX) Vanguard Mutual Fund www.vanguard.com			
Your Share Class Inception: 10/28/1991	-0.74% - Investment return	3.73% - Investment return	4.69% - Investment return
Oldest Share Class Inception: 10/28/1991	-0.74% - Median peer return	3.52% - Median peer return	3.91% - Median peer return
Return Benchmark: Barclays US Government TR USD	-0.57% - Benchmark return	3.04% - Benchmark return	4.19% - Benchmark return
	Lost \$7.40 per \$1000 invested	Earned \$186.50 per \$1000 invested	Earned \$469.00 per \$1000 invested
	Outperformed 50% of its 277 peers	Outperformed 58% of its 268 peers	Outperformed 88% of its 262 peers
Total Annual Investment Expenses	Investment return since inception is 6.38% for your share class		
0.20% - Expense ratio			
0.87% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$2.00 annually per \$1000 invested	None		
Costs less than 94% of its 279 peers			
Vanguard Total Bond Market Index Inv (VBMFX) Vanguard Mutual Fund www.vanguard.com			
Your Share Class Inception: 12/11/1986	-0.04% - Investment return	4.75% - Investment return	4.49% - Investment return
Oldest Share Class Inception: 12/11/1986	0.09% - Median peer return	6.67% - Median peer return	4.47% - Median peer return
Return Benchmark: Barclays US Agg Bond TR USD	0.12% - Benchmark return	4.93% - Benchmark return	4.62% - Benchmark return
	Lost \$0.40 per \$1000 invested	Earned \$237.50 per \$1000 invested	Earned \$449.00 per \$1000 invested
	Outperformed 44% of its 976 peers	Outperformed 16% of its 845 peers	Outperformed 52% of its 749 peers
Total Annual Investment Expenses	Investment return since inception is 6.42% for your share class		
0.20% - Expense ratio			
0.79% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$2.00 annually per \$1000 invested	None		
Costs less than 96% of its 995 peers			

Plan Options: Performance and Expenses (Cont.)

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Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
Intermediate Fixed Income (Cont.)			
Nuveen Oregon Intermediate Muni Bd I (FORCX) Nuveen Mutual Fund			www.nuveen.com
Your Share Class Inception: 08/08/1997	-0.84% - Investment return	4.21% - Investment return	3.58% - Investment return
Oldest Share Class Inception: 08/08/1997	-1.29% - Median peer return	4.02% - Median peer return	3.35% - Median peer return
Return Benchmark: Barclays Municipal 10 Yr 8-12 TR USD	-0.49% - Benchmark return	5.26% - Benchmark return	4.80% - Benchmark return
	Lost \$8.40 per \$1000 invested	Earned \$210.50 per \$1000 invested	Earned \$358.00 per \$1000 invested
	Outperformed 73% of its 178 peers	Outperformed 60% of its 175 peers	Outperformed 72% of its 172 peers
Total Annual Investment Expenses	Investment return since inception is 4.18% for your share class		
0.63% - Expense ratio			
0.82% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$6.30 annually per \$1000 invested	None		
Costs less than 77% of its 178 peers			
Allocation			
Vanguard Wellington Inv (VWELX) Vanguard Mutual Fund			www.vanguard.com
Your Share Class Inception: 07/01/1929	13.86% - Investment return	14.58% - Investment return	7.86% - Investment return
Oldest Share Class Inception: 07/01/1929	11.41% - Median peer return	13.52% - Median peer return	5.75% - Median peer return
Return Benchmark: Morningstar Moderately Aggr Target Risk	12.63% - Benchmark return	15.64% - Benchmark return	7.47% - Benchmark return
	Earned \$138.60 per \$1000 invested	Earned \$729.00 per \$1000 invested	Earned \$786.00 per \$1000 invested
	Outperformed 82% of its 780 peers	Outperformed 71% of its 648 peers	Outperformed 94% of its 509 peers
Total Annual Investment Expenses	Investment return since inception is 8.23% for your share class		
0.25% - Expense ratio			
1.24% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$2.50 annually per \$1000 invested	None		
Costs less than 98% of its 815 peers			
Alternative			
DWS Alternative Asset Allocation A (AAAAX) DWS Investments Mutual Fund			www.dws-investments.com
Your Share Class Inception: 07/31/2007	-0.24% - Investment return	9.35% - Investment return	N/Av
Oldest Share Class Inception: 07/30/2007	2.67% - Median peer return	7.07% - Median peer return	1.80% - Median peer return
Return Benchmark: Morningstar Moderate Target Risk	9.43% - Benchmark return	12.88% - Benchmark return	6.89% - Benchmark return
	Lost \$2.40 per \$1000 invested	Earned \$467.50 per \$1000 invested	
	Outperformed 32% of its 243 peers	Outperformed 75% of its 102 peers	
Total Annual Investment Expenses	Investment return since inception is 2.09% for your share class		
1.96% - Expense ratio			
1.92% - Median peer expense ratio	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$19.60 annually per \$1000 invested	Contractual expense waiver of 0.07%. Expires on 2014-7-31. Gross expense ratio is 2.03%.		
Costs less than 48% of its 327 peers			

Plan Options: Performance and Expenses (Cont.)

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Your Investment Options	Total Annualized Returns		
	1-Year	5-Year	10-Year
Other / Specialty			
Fourth Ave. Company Stock Custom			
Inception:	-10.00% - Investment return	7.50% - Investment return	N/Av
Return Benchmark: Morningstar US Market TR	N/Av	N/Av	N/Av
USD	22.29% - Benchmark return Lost \$100.00 per \$1000 invested	20.01% - Benchmark return Earned \$375.00 per \$1000 invested	7.53% - Benchmark return

Total Annual Investment Expenses	Investment return since inception is N/Av		
0.30% - Expense ratio	-----		
Median peer expenses are N/Av	<u>Shareholder-type expenses (if applicable)</u>		
Charged \$3.00 annually per \$1000 invested	None		

Models - Summary

Model summary statistics are reported below. The annualized return data below reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Past performance is no guarantee of future results. If included, the hypothetical performance is for illustrative purposes only and may not reflect the actual performance or volatility that would have been experienced. It does not take into account any historical model changes and utilizes the rebalancing frequency shown below. 1yr Model turnover is approximated using the following formula. The lesser of these two numbers (investments added during the last year and investments removed during the last year) is divided by the average number of investments held over that period. Please view the Appendix for additional disclosures.

Model Name	Weighted Expense Ratio	Turnover 1-Year	Standard Deviation		3-Month	YTD	Annualized Total Return				Return since inception	
			3-Year	5-Year			1-Year	3-Year	5-Year	10-Year		
Aggressive (Inception Date: 2/28/2002 Rebalancing frequency: Manual)												
Actual Model as of 1/31/2014	1.24	8.16	13.92	17.54	-0.98	-1.60	4.39	5.82	17.47	7.70	8.47	
Hypothetical Model as of 1/31/2014	1.24	-	13.46	16.42	-1.91	-1.12	-0.46	4.36	16.30	8.08	N/Av	
# of Investments in model: 14 # of Participants: 50 \$ Assets invested: 250,000.00												
Balanced (Inception Date: 11/30/2010 Rebalancing frequency: Monthly)												
Actual Model as of 1/31/2014	0.28	0.00	10.07	-	1.52	-2.21	16.39	10.41	-	-	12.06	
Hypothetical Model as of 1/31/2014	0.28	-	10.07	12.33	1.52	-2.21	16.39	10.41	15.99	7.60	N/Av	
# of Investments in model: 7 # of Participants: 50 \$ Assets invested: 300,000.00												
Conservative (Inception Date: 2/28/2005 Rebalancing frequency: Quarterly)												
Actual Model as of 1/31/2014	0.71	8.28	4.18	5.39	0.12	-0.59	2.95	3.47	7.13	-	4.68	
Hypothetical Model as of 1/31/2014	0.71	-	3.50	4.39	0.12	-0.60	3.36	3.51	6.26	4.30	N/Av	
# of Investments in model: 12 # of Participants: 50 \$ Assets invested: 400,000.00												

Peer Group Definitions

Foreign Large Blend

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

Intermediate Government

Intermediate-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between 3.5 and six years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Intermediate-Term Bond

Intermediate-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 3.5 to six years. These portfolios are less sensitive to interest rates, and therefore less volatile, than portfolios that have longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate-term is defined as 75% to 125% of the 3 year average effective duration of the MCBI.

Large Blend

Large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of U.S. industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Miscellaneous Sector

Miscellaneous sector portfolios invest in specific sectors that do not fit into any of Morningstar's existing sector categories and for which not enough funds exist to merit the creation of a separate category.

Moderate Allocation

Moderate-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. These portfolios tend to hold larger positions in stocks than conservative-allocation portfolios. These portfolios typically have 50% to 70% of assets in equities and the remainder in fixed income and cash.

Multialternative

These funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor's exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%.

Peer Group Definitions (Cont.)

Muni Single State Interm

Muni single-state intermediate portfolios invest in bonds issued by state and local governments to fund public projects. The income from such bonds is generally free from federal taxes and from state taxes in the issuing state. To get the state-tax benefit, these portfolios buy bonds from only one state. These portfolios have durations of 4.5 to seven years (or, if duration is unavailable, average maturities of five to 12 years).

Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

World Stock

World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Index Definitions

Barclays Municipal 10 Yr 8-12 TR USD

The index measures the performance of USD-denominated long-term tax exempt bond market with maturities of 10 years(8-12), including state and local general obligation bonds, revenue bonds, insured bonds, and prerefunded bonds.

Barclays US Agg Bond TR USD

The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Barclays US Government TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

Morningstar Moderate Target Risk

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for US investors who seek average exposure to equity market risk and returns.

Morningstar Moderately Aggr Target Risk

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for US investors who seek a slightly above-average exposure to equity market risk and returns.

Morningstar US Market TR USD

The index measures the performance of US securities and targets 97% market capitalization coverage of the investable universe. It is a diversified broad market index.

MSCI ACWI Ex USA NR USD

The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

MSCI ACWI NR USD

The index measures the performance of the large and mid cap segments of the particular regions equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

Russell 1000 Growth TR USD

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Russell 1000 TR USD

The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.

Russell 1000 Value TR USD

The index measures the performance of the large-cap value segment of the US equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.

Russell 2000 TR USD

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Russell 2000 Value TR USD

The index measures the performance of small-cap growth segment of the US equity universe. It includes Russell 2000 index companies with higher price-to-value and higher forecasted growth values. It is market-capitalization weighted.

Russell Mid Cap Growth TR USD

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.

Index Definitions (Cont.)

Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

Russell Mid Cap Value TR USD

The index measures the performance of the mid-cap value segment of the US equity universe. It includes Russell midcap index companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted.

S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

Glossary

12b-1 Fee

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

12b-1 Sales Fee

The sales fee component of the 12b-1 fee is used to compensate the advisor or broker for the sale of the fund to the client. This is the most common component of the 12b-1 fee. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

12b-1 Service Fee

The service fee component of the 12b-1 fee is used to pay for services of the plan. These fees help to reduce other costs of the plan. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

Basis Point

One-hundredth of a percentage point. For example, 50 basis points equals .50%. (Description provided by Morningstar)

Broad Asset Class

A term used to group funds with similar categories and investing styles. (Description provided by fi360)

Effective Management Fee

The Effective Mgmt. Fees column represents the actual fees paid to the investment manager for managing and administering the fund. In addition to the pure management fee, this would also include administration costs such as accounting, auditing, legal fees, etc. This value is calculated by subtracting the 12b-1 fees and Sub-ta Fees from the Prospectus Net Expense Ratio. (Description provided by fi360)

Expense Ratio - Audited Net

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

Expense Ratio - Prospectus Gross

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

Expense Ratio - Prospectus Net

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

Fee Waiver

The elimination of all or part of a fund's expenses and fees. Funds, particularly fixed-income funds, adopt this practice at various times to make their returns more competitive. (Description provided by Morningstar)

Fund Name

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

Index

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

Glossary (Cont.)

Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

Median Mutual Fund/ETF Manager

The median manager for a given data point is calculated by ranking the managers (investments) within a given peer group on a particular data point from best to worst. The manager that represents the 50th percentile of the ranking becomes the median manager for the group. (Description provided by fi360)

Number of investments in Peer Group

A count of the number of investments within a specific peer group for a particular data point such as 1yr return or Alpha. This number represents the total number of investments used to calculate the bar charts and rankings for each data point. (Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)

Peer Group (Morningstar Category)

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

Redemption Fee

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

Sub-TA Fee

Also known as Sub-Transfer Agency Fees, the name of this fee refers to the subcontracting of participant accounting to third parties, called Sub Transfer Agents. The transfer agent is the bank or trust company that executes, clears and settles buy or sell orders for mutual fund shares, and maintains shareholder records of ownership. When these functions are subcontracted to another recordkeeper, the fee paid to the sub-contractor is called the Sub-TA fee. Typically, Sub-TA fees are not disclosed in the prospectus and can vary depending on the client's circumstances. This fee can be rebated back to the client to offset other plan expenses. (Description provided by fi360)

Ticker

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

Total operational fee

The total operational fee represents the true cost of an investment to the investor. It includes the effective management fee plus any applicable 12b-1, wrap and other fees for the investment. (Description provided by fi360)

Total Return - Funds

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

Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. Rankings may vary among share classes and are based on historical total returns, which are not indicative of future results. (Description provided by Morningstar)

Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

Glossary (Cont.)

Wrap Fee

An inclusive fee generally based on the percentage of assets in an investment program, which typically provides asset allocation, execution of transactions and other administrative services. (Description provided by fi360)

