



M.D.C. ADVISORS

Monitoring Report

Prepared on: 11/25/2013 | Fund data as of 10/31/2013

Prepared For:

Sample Personal Trust

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Grouping: Broad asset class using the fi360 default ordering | **Investment ordering:** ascending

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This section presents specific fiduciary due diligence analysis for each investment using the fi360 Fiduciary Score criterion.

Grouping: Broad asset class using the fi360 default ordering | **Investment ordering:** ascending

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This section reports the due diligence analysis for each investment compared to the selected monitoring criteria. An optional second section displays an evaluation of the last 12 periods against the selected criteria.

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This section displays any investment level commentary or notes.

Grouping: Broad asset class using the fi360 default ordering | **Investment ordering:** ascending

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This section will display all of the meeting minute notes.

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This section defines each peer group used in the report.

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This section provides the phone number for the investment companies in the report.

Executive Commentary

Market Commentary

3/31/2013

Sample Commentary

Although a fiscal cliff resolution did not come until after the New Year, U.S. stock markets soared to ring in 2013, booking an 11% gain in the first quarter.

The U.S. government dragged its feet in passing a fiscal cliff resolution, allowing the country to enter 2013 without an agreement in place to avoid several tax hikes that endangered the economy. In a debate marked by posturing and stubbornness, politicians reached an agreement in the wee morning hours of January 1, avoiding several tax hikes while setting the stage for budget sequestration and debt ceiling debates that could affect the market in the second quarter.

With tax fears eased, investors began to pour money back into the markets. U.S.-based stock funds received a more than \$12 billion inflow in January, with the Morningstar US Market Index reaching record highs. With a bullish trend developing in the equity markets, commodity prices suffered somewhat during the quarter, creating pockets of underperformance for companies driven by precious metals. Oil prices treaded water and led to modest gains in the energy sector.

The final days of the quarter were affected by the Cyprus bailout situation, which led to heightened concern over the economic state of the eurozone but did not trigger a large selloff in the markets. However, the Cyprus situation could serve as foreshadowing of other uncertain economic situations in European countries. The treatment of depositors, which involved the seizure of funds from many in Cyprus, has come under particular scrutiny, and the tactics employed there could lead to catastrophic events if other European countries require economic bailouts of a similar nature.

The Federal Reserve maintained its stance on keeping rates low until the labor market sees significant improvement toward the Reserves unemployment benchmark set forth in the previous quarter.

Economic data continued to improve, as housing starts rose while unemployment showed signs of abating. Furthermore, banks have begun to expand credit offerings, pointing to continued strength in the improving U.S. banking system.

Sample Commentary

12/31/2012

Sample Commentary

Global equity markets rallied in the fourth quarter of 2012, with the MSCI World Index up 3.1% in local currency terms, as two of the three major worries that dominated the investment landscape in the second half of the year receded. These were the eurozone debt crisis and the fear of a prolonged period of low growth for the Chinese economy. The third worry, the US fiscal cliff, became the dominant global macro news story by the end of the year (with an agreement of sorts reached on the 1st January).

The euro crisis rumbled on, but with peripheral spreads narrowing over the quarter. This reflected not only repeated reassurances by the European Central Bank (ECB) that it stood behind the euro, but also progress on the creation of a eurozone banking union.

In addition, Greece pushed through more austerity measures and structural reforms in return for a EUR 34 billion tranche of the previously agreed European Fiscal Stability Fund/ International Monetary Fund (EFSF/ IMF) bailout package, and for some concessions on its outstanding debt. In December, the Athens Chamber of Commerce reported that 19% of Greeks claimed to be optimistic about the future of the economy, against 8% in October.

Spain continued to prevaricate over applying for assistance from the OMT (Outright Monetary Transaction) programme. Meanwhile, in Italy prime minister Mario Monti announced his resignation in December after Silvio Berlusconi declared that his party would no longer support the government. This has triggered an election for February, in which the next government will be decided. Some analysts fear that political paralysis in Italy may undo the progress made by the country this year, in easing investors nervousness over the large and stubborn debt to GDP ratio.

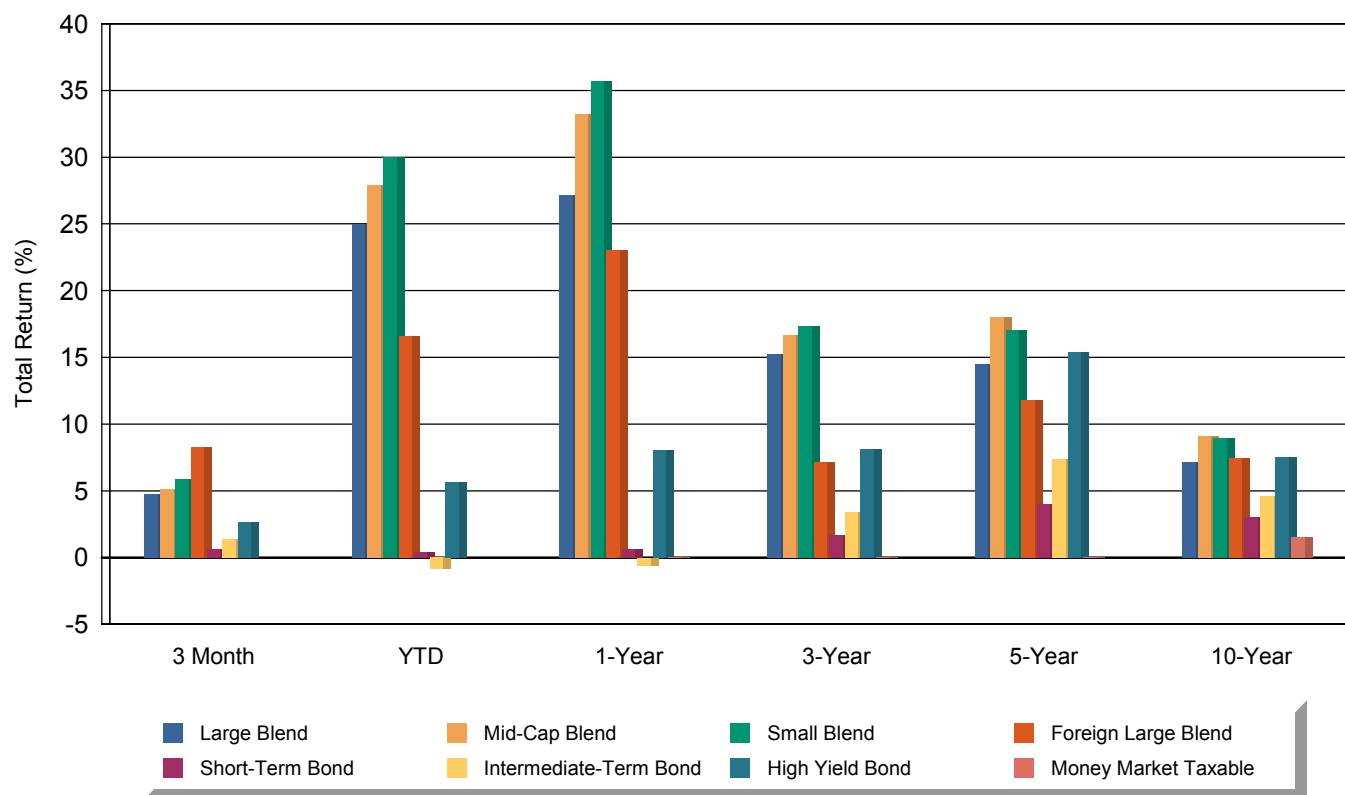
In China, third quarter GDP growth came in at a stronger than expected rate of 9.1% quarter on quarter (q/q) at an annualised rate. This, together with an improvement in some economic leading indicators, contributed to a recovery in the Chinese and emerging stock markets in general, with the MSCI Emerging Markets Index up 5.4% over the quarter in local currency terms. A new Communist Party leadership team was installed in November.

Sample Commentary

Performance Summary - Broad Market

(Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Blend	4.72%	25.02%	27.11%	15.24%	14.48%	7.13%
Mid-Cap Blend	5.13%	27.89%	33.24%	16.66%	18.05%	9.09%
Small Blend	5.90%	29.99%	35.70%	17.32%	17.06%	8.96%
Foreign Large Blend	8.30%	16.60%	23.03%	7.17%	11.81%	7.42%
Short-Term Bond	0.65%	0.42%	0.62%	1.67%	4.01%	3.04%
Intermediate-Term Bond	1.36%	-0.88%	-0.60%	3.41%	7.36%	4.62%
High Yield Bond	2.62%	5.67%	8.03%	8.10%	15.37%	7.53%
Money Market Taxable	-0.02%	0.00%	0.01%	0.01%	0.07%	1.50%



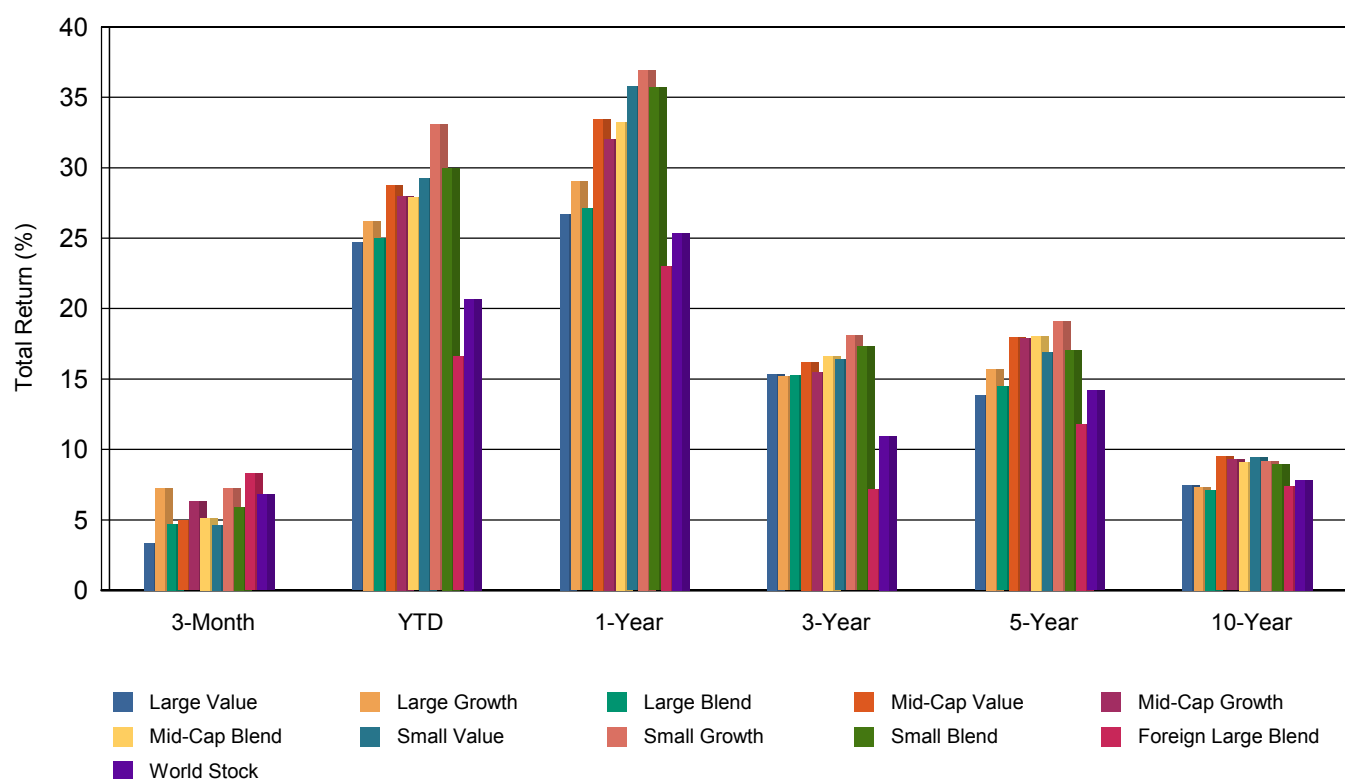
Returns are based on the median mutual fund/ETF manager for each respective peer group.

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.

Performance Summary - Equity

(Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large Value	3.36%	24.70%	26.72%	15.33%	13.84%	7.47%
Large Growth	7.28%	26.23%	29.02%	15.17%	15.73%	7.34%
Large Blend	4.72%	25.02%	27.11%	15.24%	14.48%	7.13%
Mid-Cap Value	4.94%	28.79%	33.43%	16.19%	17.97%	9.51%
Mid-Cap Growth	6.30%	27.99%	32.06%	15.52%	17.89%	9.29%
Mid-Cap Blend	5.13%	27.89%	33.24%	16.66%	18.05%	9.09%
Small Value	4.64%	29.28%	35.75%	16.39%	16.91%	9.46%
Small Growth	7.28%	33.07%	36.96%	18.09%	19.11%	9.16%
Small Blend	5.90%	29.99%	35.70%	17.32%	17.06%	8.96%
Foreign Large Blend	8.30%	16.60%	23.03%	7.17%	11.81%	7.42%
World Stock	6.80%	20.68%	25.36%	10.96%	14.18%	7.86%



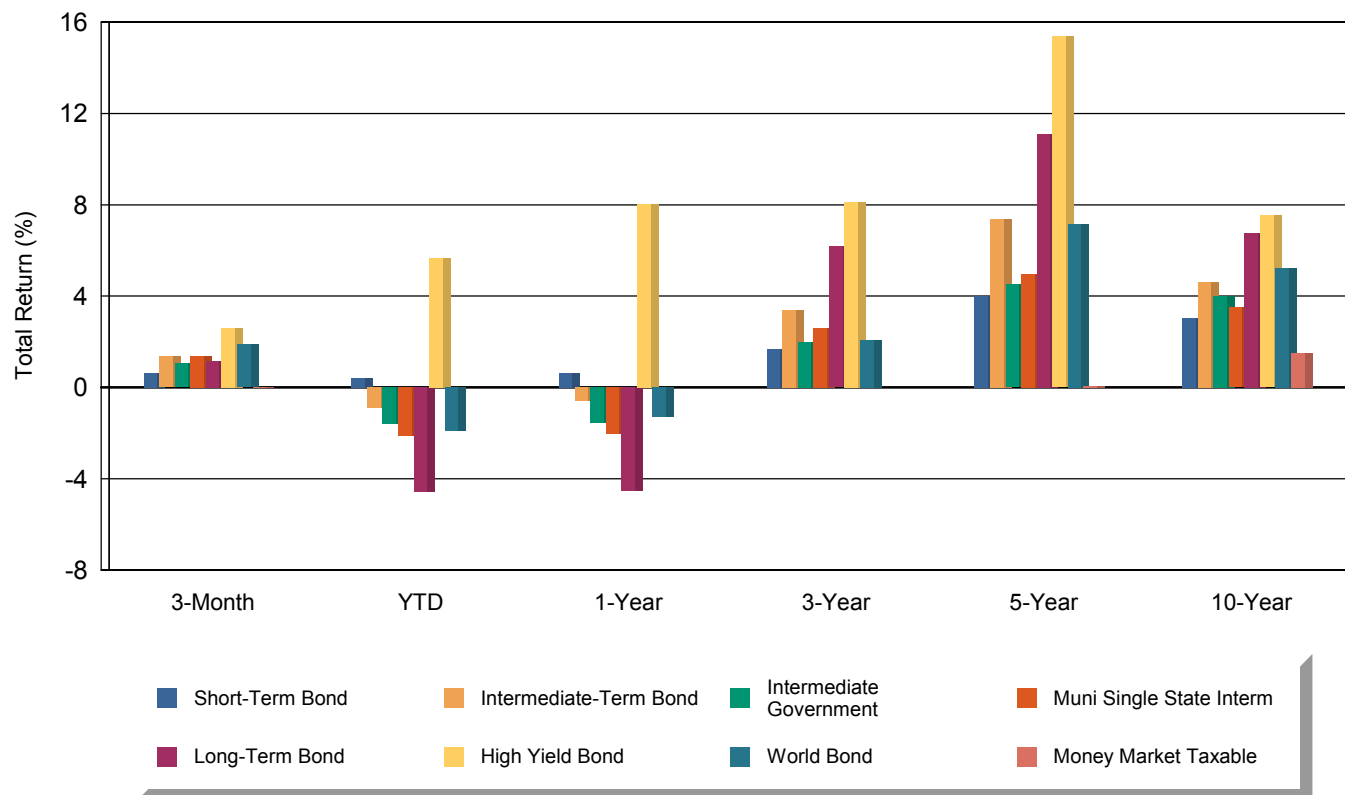
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Performance Summary - Fixed Income

(Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Short-Term Bond	0.65%	0.42%	0.62%	1.67%	4.01%	3.04%
Intermediate-Term Bond	1.36%	-0.88%	-0.60%	3.41%	7.36%	4.62%
Intermediate Government	1.06%	-1.58%	-1.54%	1.99%	4.51%	3.99%
Muni Single State Interm	1.38%	-2.10%	-2.04%	2.62%	4.98%	3.50%
Long-Term Bond	1.17%	-4.56%	-4.51%	6.18%	11.10%	6.76%
High Yield Bond	2.62%	5.67%	8.03%	8.10%	15.37%	7.53%
World Bond	1.88%	-1.91%	-1.30%	2.08%	7.16%	5.24%
Money Market Taxable	-0.02%	0.00%	0.01%	0.01%	0.07%	1.50%

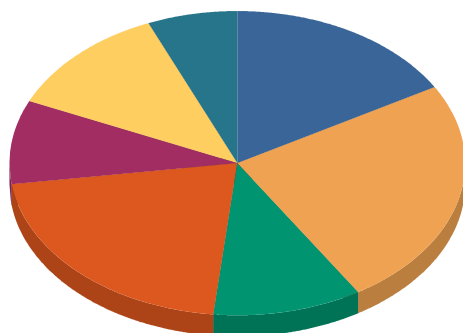


Returns are based on the median mutual fund/ETF manager for each respective peer group.

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Holdings Summary

Investment Name	Peer Group	Ticker	Type	\$ Amount Invested	Percentage	Action
Large-Cap Equity				1,662,000.00		
Delaware Value A	Large Value	DDVAX	MF	422,000.00	4.22	-
Invesco Charter A	Large Blend	CHTRX	MF	1,240,000.00	12.40	Watch
Mid-Cap Equity				2,460,000.00		
Dreyfus Small Cap Equity I	Mid-Cap Blend	DSERX	MF	260,000.00	2.60	Watch
FPA Capital	Mid-Cap Value	FPPTX	MF	1,360,000.00	13.59	Watch
Vanguard Mid Cap Index I	Mid-Cap Blend	VMCIX	MF	840,000.00	8.40	-
Small-Cap Equity				1,047,000.00		
AllianceBern Small Cap Growth I	Small Growth	QUAIX	MF	623,000.00	6.23	-
Brown Advisory Small-Cap Growth Inv	Small Growth	BIASX	MF	424,000.00	4.24	-
Long-Term Fixed Income				2,112,000.00		
Loomis Sayles Investment Grade F/I	Long-Term Bond	LSIGX	MF	860,000.00	8.60	-
MFS Bond I	Corporate Bond	MBDIX	MF	440,000.00	4.40	-
Vanguard Long-Term Bond Index I	Long-Term Bond	VBLLX	MF	812,000.00	8.12	-
Intermediate Fixed Income				890,000.00		
PIMCO Real Return Instl	Inflation-Protected Bond	PRRIX	MF	890,000.00	8.90	-
International Fixed Income				1,200,000.00		
Fidelity New Markets Income	Emerging Markets Bond	FN MIX	MF	1,200,000.00	12.00	-
Allocation				633,000.00		
American Funds American Balanced A	Moderate Allocation	ABALX	MF	633,000.00	6.33	-
Total				\$10,004,000.00	100%	



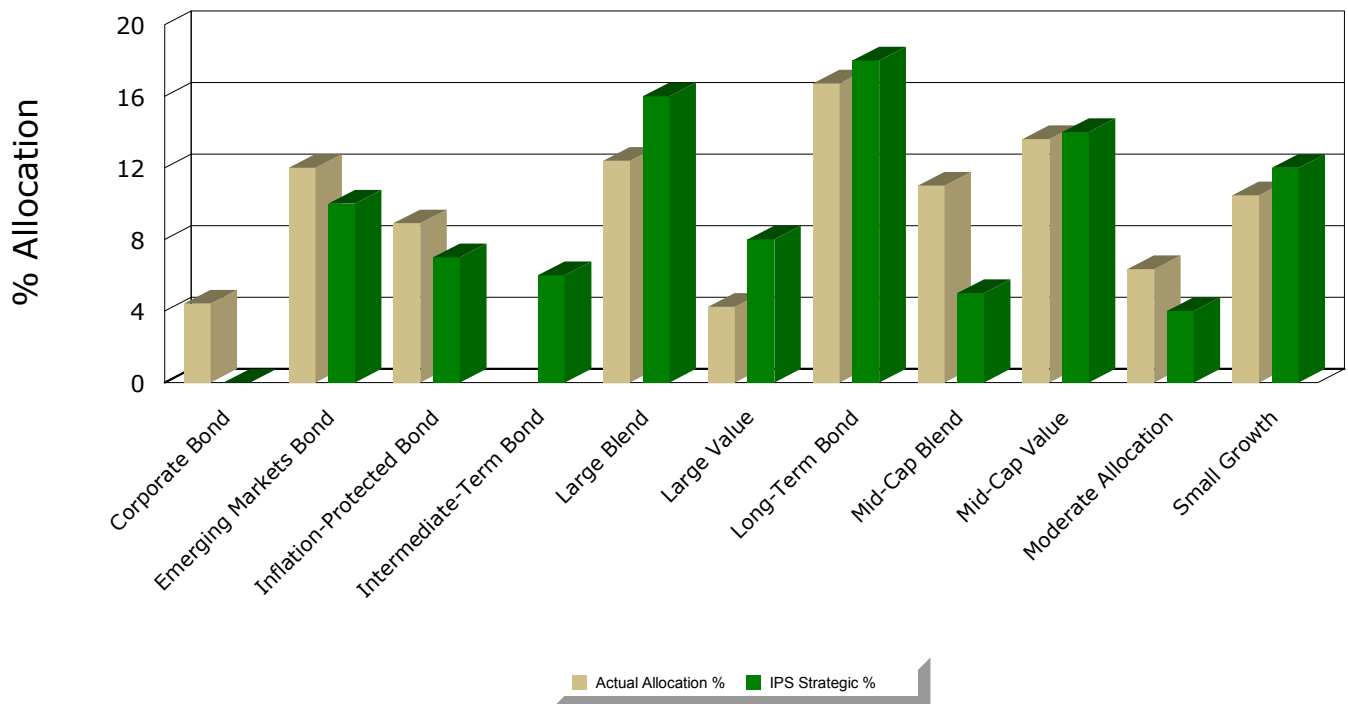
Large-Cap Equity	\$1,662,000	16.6%
Mid-Cap Equity	\$2,460,000	24.6%
Small-Cap Equity	\$1,047,000	10.5%
Long-Term Fixed Income	\$2,112,000	21.1%
Intermediate Fixed Income	\$890,000	8.9%
International Fixed Income	\$1,200,000	12.0%
Allocation	\$633,000	6.3%
Total:	\$10,004,000	100.0%

Asset Allocation Analysis

*The Investment Policy Statement (IPS) Allocation Limits section displays the strategic or target allocation of the Portfolio along with the lower and upper rebalancing ranges for each asset class specified in the IPS. If the actual allocation of the Portfolio is outside this range, the IPS indicates that you should consider rebalancing.

Peer Group	Actual Allocation		Investment Policy Statement Allocation			Actual - Strategic Allocation	IPS Limit Breaches
	\$ Amount	Percent	Lower	Strategic	Upper		
Corporate Bond	440,000.00	4.4%	0.0%	0.0%	0.0%	4.4%	No allocation specified in the IPS
Emerging Markets Bond	1,200,000.00	12.0%	8.0%	10.0%	12.0%	2.0%	
Inflation-Protected Bond	890,000.00	8.9%	6.0%	7.0%	8.0%	1.9%	Actual above IPS upper limit
Intermediate-Term Bond	0.00	0.0%	5.0%	6.0%	7.0%	-6.0%	No holdings in this asset class
Large Blend	1,240,000.00	12.4%	13.0%	16.0%	19.0%	-3.6%	Actual below IPS lower limit
Large Value	422,000.00	4.2%	6.0%	8.0%	10.0%	-3.8%	Actual below IPS lower limit
Long-Term Bond	1,672,000.00	16.7%	14.0%	18.0%	22.0%	-1.3%	
Mid-Cap Blend	1,100,000.00	11.0%	4.0%	5.0%	6.0%	6.0%	Actual above IPS upper limit
Mid-Cap Value	1,360,000.00	13.6%	11.0%	14.0%	17.0%	-0.4%	
Moderate Allocation	633,000.00	6.3%	3.0%	4.0%	5.0%	2.3%	Actual above IPS upper limit
Small Growth	1,047,000.00	10.5%	10.0%	12.0%	14.0%	-1.5%	
Total	\$10,004,000.00	100%			100%		

Actual Allocation vs. Investment Policy Statement Strategic Allocation



Style Analysis

Morningstar Style Box™ Overview

The Morningstar Style Box™ is a nine-square grid that provides a graphical representation of the investment style of mutual funds, exchange traded funds, group retirement plan annuities, variable annuity sub-accounts and separately managed accounts.

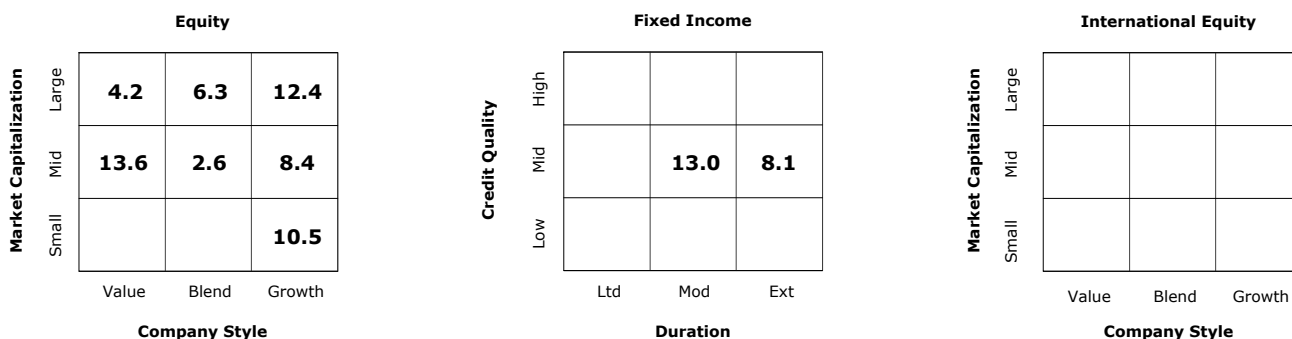
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a bond's effective duration (the horizontal axis)

Please note:

- (1) A Morningstar Style Box™ is only displayed if the investment has > 20% allocation in the corresponding asset class (ex. > 20% in US Stocks);
- (2) Some investments do not fit into a Morningstar Style Box™ and will be identified at the end of the section;
- (3) Investments that receive BOTH an equity and fixed income Morningstar Style Box™ using the methodology above will be excluded from the charts and identified at the end of the section.

Morningstar Style Box™ Breakdown


The percentage of the portfolio allocated to each style is indicated in the charts below.



Morningstar Style Box™ Detail

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity	% Total Assets
Large-Cap Equity									
Delaware Value A	Large Value	MF	Yes	98.50	0.00	■			4.2
Invesco Charter A	Large Blend	MF	Yes	83.13	0.00		■		12.4
Mid-Cap Equity									
Dreyfus Small Cap Equity I	Mid-Cap Blend	MF	Yes	99.09	0.00	■			2.6
FPA Capital	Mid-Cap Value	MF	Yes	67.16	0.00	■			13.6
Vanguard Mid Cap Index I	Mid-Cap Blend	MF	Yes	99.54	0.00		■		8.4
Small-Cap Equity									
AllianceBern Small Cap Growth I	Small Growth	MF	Yes	98.55	0.00		■		6.2
Brown Advisory Small-Cap Growth Inv	Small Growth	MF	Yes	91.77	0.00			■	4.2
Long-Term Fixed Income									
Loomis Sayles Investment Grade F/I	Long-Term Bond	MF	Yes	3.20	87.33		■		8.6
MFS Bond I	Corporate Bond	MF	Yes	0.00	95.31		■		4.4
Vanguard Long-Term Bond Index I	Long-Term Bond	MF	Yes	0.00	99.43			■	8.1
Intermediate Fixed Income									
PIMCO Real Return Instl	Inflation-Protected Bond	MF	No	0.00	128.74				8.9
- Reason: No Style Box reported.									
International Fixed Income									
Fidelity New Markets Income	Emerging Markets Bond	MF	No	2.82	87.86				12.0
- Reason: No Style Box was reported for an asset class with >= 20% allocation.									

Style Analysis (Cont.)

Investment Name	Peer Group	Type	Displayed Above	% Stocks	% Bonds	US Equity	Fixed Income	Intl Equity	% Total Assets
Allocation									
American Funds American Balanced A	Moderate Allocation	MF	Yes	70.81	22.92				6.3

Hypothetical Portfolio Performance

This section is intended to show hypothetical performance of the client portfolio along with various benchmarks (if included). This hypothetical performance is for illustrative purposes only and may not reflect the actual performance that would have been experienced. It should NOT be used to represent the actual returns realized by a client since timing and cash flows are not considered. For this hypothetical calculation, annual rebalancing is assumed. If an underlying investment does not have the required performance history, its allocation is excluded from that particular month(s) calculation. Please view the detailed calculation methodology in the Appendix for more details.

Hypothetical Performance as of 10/31/2013 (%)

	1-Month	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Client Holdings	2.62	4.77	13.88	16.32	12.16	15.83	8.81
Client Holdings - Peer Group Median	2.79	3.96	14.46	16.67	11.26	14.25	7.39
IPS Benchmark - Peer Group Median	2.73	3.60	14.35	16.38	11.32	14.05	7.32
Custom Benchmark - Aggressive	2.58	3.53	12.41	13.47	10.05	10.74	6.71

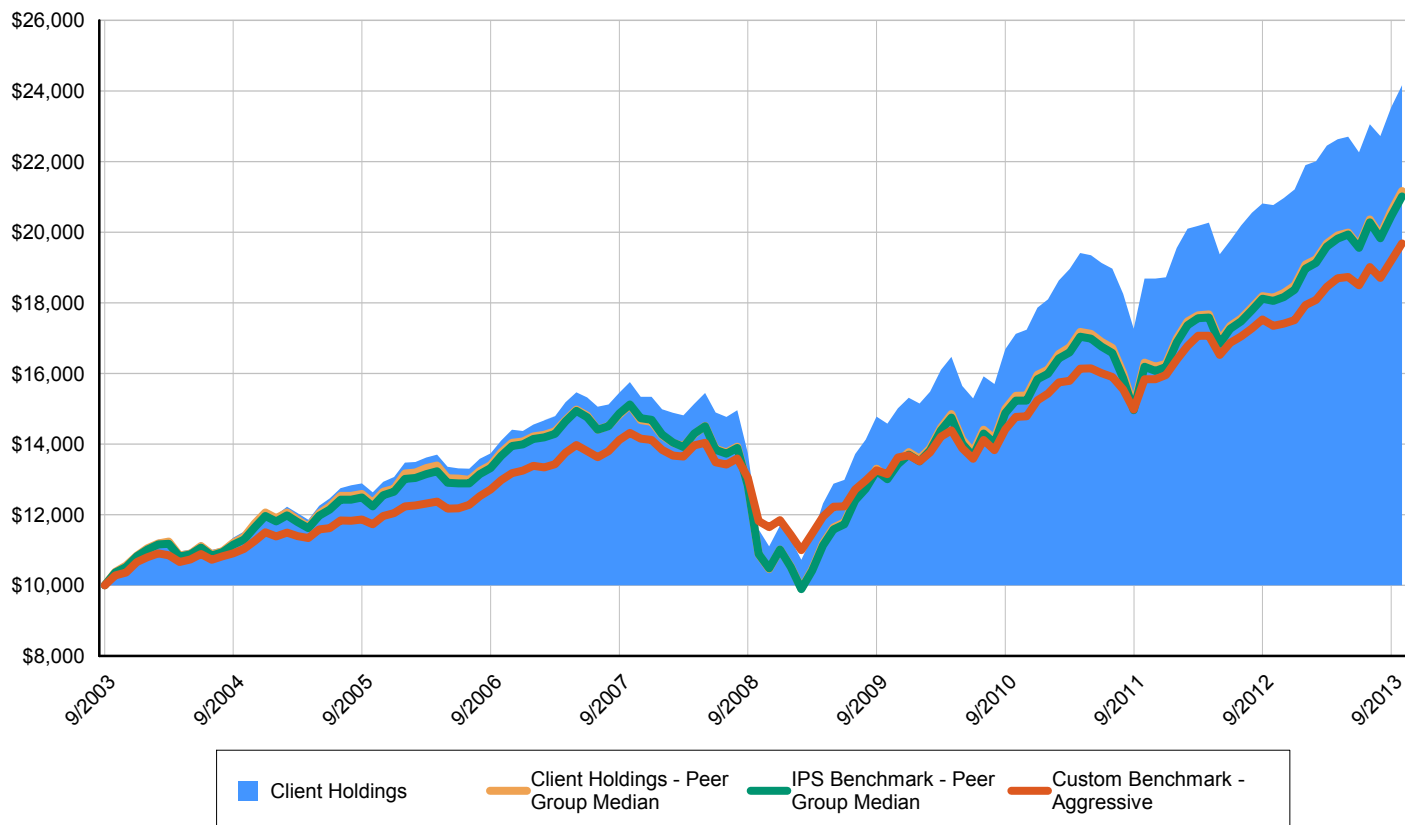
Hypothetical Standard Deviation (%)

	1-Year	3-Year	5-Year	10-Year
Client Holdings	6.33	8.83	10.80	10.61
Client Holdings - Peer Group Median	6.77	9.21	10.97	10.69
IPS Benchmark - Peer Group Median	6.62	9.16	10.95	10.59
Custom Benchmark - Aggressive	5.20	6.52	7.71	7.27

Hypothetical Calendar Year Performance (%)

	2008	2009	2010	2011	2012
Client Holdings	-23.76	30.98	16.61	4.86	13.27
Client Holdings - Peer Group Median	-24.78	25.08	15.93	1.93	13.64
IPS Benchmark - Peer Group Median	-25.00	24.41	15.52	2.21	13.54
Custom Benchmark - Aggressive	-16.07	15.45	11.42	4.68	9.75

Hypothetical Growth of a \$10,000 investment from 9/30/2003 to 10/31/2013



Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the period ended 9/30/2013. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

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*For those investments a load-waived indication, the Standardized Returns shown below do not include the typical load (and reduction in return) that would accompany the share class if it were purchased outside the load-waived environment.

Text in bold italics indicates Extended performance. Extended performance is an estimate based on the performance of the investments oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

Investment Name	Inception Product Share Class	Investment Return % (Load-adjusted)				Prospectus Gross Exp Ratio %	Load		12b-1 Fee
		1-Year	5-Year	10-Year	Since Inception		Max Front	Max Deferred	
Large-Cap Equity									
Delaware Value A Type: MF (DDVAX)	09/14/1998 09/14/1998	23.17	12.16	8.39	6.82	1.17	Waived*	-	0.29
Invesco Charter A Type: MF (CHTRX)	11/26/1968 11/26/1968	21.17	8.89	8.03	10.96	1.12	Waived*	-	0.25
Mid-Cap Equity									
Dreyfus Small Cap Equity I Type: MF (DSERX)	02/03/2003 02/03/2003	26.35	9.23	9.86	12.15	1.24	-	-	
FPA Capital Type: MF (FPPTX)	07/15/1968 07/15/1968	20.59	11.77	9.58	10.71	0.83	-	-	
Vanguard Mid Cap Index I Type: MF (VMCIX)	05/21/1998 05/21/1998	27.98	13.20	10.63	9.63	0.08	-	-	
Small-Cap Equity									
AllianceBern Small Cap Growth I Type: MF (QUAIX)	02/12/1969 03/01/2005	31.74	17.80	12.10	10.78	0.92	-	-	
Brown Advisory Small-Cap Growth Inv Type: MF (BIASX)	06/28/1999 06/28/1999	33.40	13.98	10.34	6.27	1.19	-	-	
Long-Term Fixed Income									
Loomis Sayles Investment Grade F/I Type: MF (LSIGX)	07/01/1994 07/01/1994	2.14	10.34	7.91	9.49	0.48	-	-	0.00
MFS Bond I Type: MF (MBDIX)	05/08/1974 01/02/1997	-0.24	9.82	6.11	6.55	0.58	-	-	0.00
Vanguard Long-Term Bond Index I Type: MF (VBLLX)	03/01/1994 02/02/2006	-8.44	9.08	6.37	6.73	0.07	-	-	
Intermediate Fixed Income									
PIMCO Real Return Instl Type: MF (PRRIX)	01/29/1997 01/29/1997	-6.18	6.62	5.63	7.00	0.48	-	-	
International Fixed Income									
Fidelity New Markets Income Type: MF (FNMIX)	05/04/1993 05/04/1993	-3.25	11.10	9.55	11.54	0.87	-	-	
Allocation									
American Funds American Balanced A Type: MF (ABALX)	07/25/1975 07/25/1975	14.84	9.48	7.14	10.86	0.63	Waived*	-	0.24

Investment Performance

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. Text in bold italics indicates Extended performance. Extended performance is an estimate based on the performance of the investments oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Large-Cap Equity							
Large Blend							
Invesco Charter A (CHTRX)	MF	5.11 (34)	23.72 (70)	26.63 (59)	14.03 (69)	13.18 (78)	8.04 (23)
# of Peers		1,525	1,479	1,450	1,333	1,256	999
Median Mutual Fund/ETF		4.72	25.02	27.11	15.24	14.48	7.13
Russell 1000 TR USD		5.06	26.08	28.40	16.83	15.84	7.83
Large Value							
Delaware Value A (DDVAX)	MF	4.91 (10)	27.54 (18)	30.11 (20)	18.92 (3)	16.81 (8)	8.30 (25)
# of Peers		1,142	1,124	1,117	1,027	987	820
Median Mutual Fund/ETF		3.36	24.70	26.72	15.33	13.84	7.47
Russell 1000 Value TR USD		2.94	25.75	28.29	16.76	14.06	7.81
Mid-Cap Equity							
Mid-Cap Blend							
Dreyfus Small Cap Equity I (DSERX)	MF	4.63 (69)	27.55 (54)	32.97 (53)	14.63 (73)	14.51 (87)	9.27 (46)
Vanguard Mid Cap Index I (VMCIX)	MF	5.38 (39)	28.67 (43)	33.82 (40)	16.91 (43)	19.76 (21)	10.20 (21)
# of Peers		393	390	390	346	323	236
Median Mutual Fund/ETF		5.13	27.89	33.24	16.66	18.05	9.09
Russell Mid Cap TR USD		5.39	28.73	33.79	17.40	19.67	10.35
Mid-Cap Value							
FPA Capital (FPPTX)	MF	7.76 (4)	20.63 (97)	24.86 (93)	14.62 (79)	18.12 (47)	9.15 (62)
# of Peers		395	389	389	361	340	246
Median Mutual Fund/ETF		4.94	28.79	33.43	16.19	17.97	9.51
Russell Mid Cap Value TR USD		5.12	28.55	33.45	17.54	18.85	10.62
Small-Cap Equity							
Small Growth							
AllianceBern Small Cap Growth I (QUAIX)	MF	8.02 (31)	35.76 (32)	38.43 (38)	22.70 (5)	24.09 (5)	11.17 (8)
Brown Advisory Small-Cap Growth Inv (BIASX)	MF	7.26 (50)	31.92 (60)	36.54 (54)	17.89 (53)	21.26 (26)	9.39 (42)
# of Peers		655	650	643	617	587	490
Median Mutual Fund/ETF		7.28	33.07	36.96	18.09	19.11	9.16
Russell 2000 Growth TR USD		6.78	34.89	39.84	19.00	19.27	9.14

Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Long-Term Fixed Income							
Corporate Bond							
MFS Bond I (MBDIX)	MF	1.78 (37)	-0.05 (37)	0.32 (32)	5.32 (47)	11.81 (41)	6.32 (23)
# of Peers		159	155	155	134	104	90
Median Mutual Fund/ETF		1.68	-0.34	-0.10	5.27	11.35	5.64
Barclays US Corp IG TR USD		1.47	-1.18	-1.40	4.87	11.03	5.54
Long-Term Bond							
Loomis Sayles Investment Grade F/I (LSIGX)	MF	2.27 (3)	1.76 (7)	3.12 (10)	6.26 (43)	13.11 (1)	8.06 (1)
Vanguard Long-Term Bond Index I (VBLLX)	MF	1.30 (40)	-6.73 (86)	-7.51 (88)	6.20 (47)	11.18 (42)	6.84 (26)
# of Peers		42	36	33	29	18	5
Median Mutual Fund/ETF		1.17	-4.56	-4.51	6.18	11.10	6.76
Barclays US Govt/Credit Long TR USD		1.36	-6.86	-7.57	6.21	11.16	6.80
Intermediate Fixed Income							
Inflation-Protected Bond							
PIMCO Real Return Instl (PRRIX)	MF	0.64 (14)	-6.61 (62)	-6.44 (48)	3.13 (11)	8.71 (2)	5.66 (4)
# of Peers		204	201	201	180	154	70
Median Mutual Fund/ETF		0.42	-6.36	-6.46	2.55	6.62	4.61
Barclays US Treasury US TIPS TR USD		0.52	-6.23	-6.39	3.31	7.36	5.23
International Fixed Income							
Emerging Markets Bond							
Fidelity New Markets Income (FNMIX)	MF	2.25 (40)	-4.76 (37)	-1.86 (33)	6.13 (5)	16.49 (16)	9.69 (12)
# of Peers		295	251	242	130	106	65
Median Mutual Fund/ETF		2.13	-5.20	-2.72	4.36	14.41	8.67
JPM EMBI Global TR USD		2.59	-4.96	-2.58	5.65	14.15	8.94
Allocation							
Moderate Allocation							
American Funds American Balanced A (ABALX)	MF	4.17 (34)	17.33 (11)	19.39 (12)	12.94 (4)	13.08 (23)	7.12 (25)
# of Peers		807	797	775	690	653	513
Median Mutual Fund/ETF		3.91	13.93	16.13	9.83	11.96	6.31
Morningstar Moderately Aggr Target Risk		5.04	16.79	19.74	11.28	13.55	8.29

Investment Expenses

Mutual Funds, ETFs, GRPAs, & Custom Holdings

Investment Name	Expense Ratios %			Max 12b-1 Fee	\$ Amount Invested	% Overall Portfolio	Annual \$ Cost*
	Prospectus Net	Gross	Audited Net				
AllianceBern Small Cap Growth I (QUAIX)	0.92	0.92	0.92	-	623,000.00	6.23	5,731.60
American Funds American Balanced A (ABALX)	0.63	0.63	0.63	0.24	633,000.00	6.33	3,987.90
- Miscellaneous Expenses: Front Load: 5-75% Waived							
Brown Advisory Small-Cap Growth Inv (BIASX)	1.19	1.19	1.17	-	424,000.00	4.24	5,045.60
- Miscellaneous Expenses: Redemption Fee: 1.00%							
Delaware Value A (DDVAX)	1.09	1.17	1.09	0.29	422,000.00	4.22	4,599.80
- Miscellaneous Expenses: Front Load: 5-75% Waived							
Dreyfus Small Cap Equity I (DSERX)	1.16	1.24	1.08	-	260,000.00	2.60	3,016.00
- Contractual expense ratio cap of 1.16. This may expire at anytime.							
Fidelity New Markets Income (FNMIX)	0.87	0.87	0.84	-	1,200,000.00	12.00	10,440.00
- Miscellaneous Expenses: Redemption Fee: 1.00%							
FPA Capital (FPPTX)	0.83	0.83	0.83	-	1,360,000.00	13.59	11,288.00
- Miscellaneous Expenses: Redemption Fee: 2.00%							
Invesco Charter A (CHTRX)	1.12	1.12	1.10	0.25	1,240,000.00	12.40	13,888.00
- Miscellaneous Expenses: Front Load: 5-50% Waived							
Loomis Sayles Investment Grade F/I (LSIGX)	0.48	0.48	0.48	-	860,000.00	8.60	4,128.00
MFS Bond I (MBDIX)	0.58	0.58	0.58	-	440,000.00	4.40	2,552.00
PIMCO Real Return Instl (PRRIX)	0.45	0.48	0.45	-	890,000.00	8.90	4,005.00
Vanguard Long-Term Bond Index I (VBLLX)	0.07	0.07	0.07	-	812,000.00	8.12	568.40
Vanguard Mid Cap Index I (VMCIX)	0.08	0.08	0.08	-	840,000.00	8.40	672.00
Total / Weighted Average	0.70				\$10,004,000.00		\$69,922.30

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

Fi360 Fiduciary Score® Scatter Plot

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

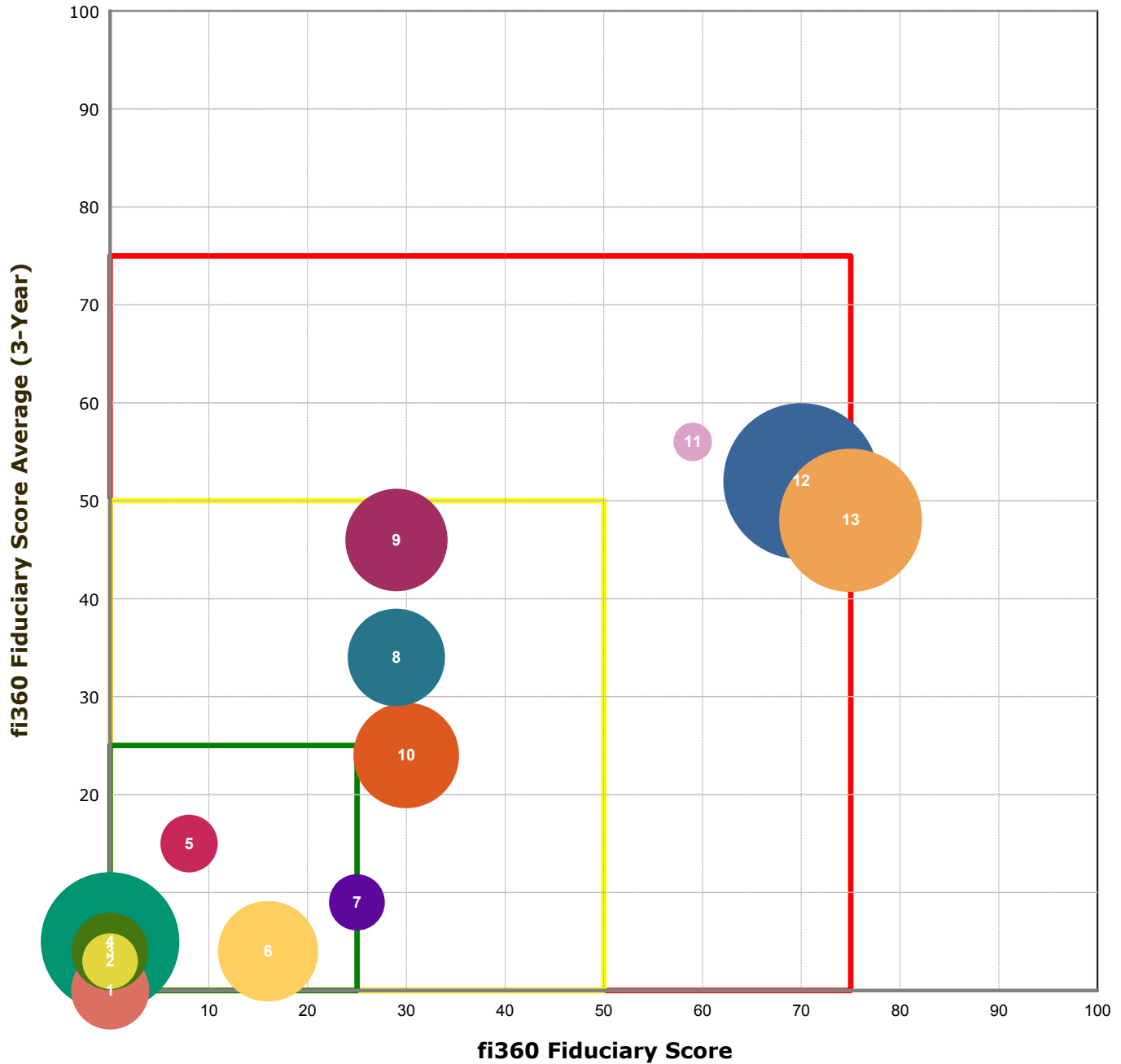
ID	Investment Name (Ticker)	Type	fi360 Fiduciary Score					\$ Amount Invested	Action
			Score	Average					
Investments Shown in the Scatter Plot									
				1 Yr	3 Yr	5 Yr	10 Yr		
1	American Funds American Balanced A (ABALX)	MF	0	0	0	10	13	633,000.00	-
		# of Peers	690	658	596	469	244		
2	Delaware Value A (DDVAX)	MF	0	3	3	17	23	422,000.00	-
		# of Peers	1,027	971	882	675	338		
3	AllianceBern Small Cap Growth I (QUAIX)	MF	0	12	4	4	-	623,000.00	-
		# of Peers	617	588	521	395			
4	Fidelity New Markets Income (FNMIX)	MF	0	0	5	5	11	1,200,000.00	-
		# of Peers	130	105	81	44	34		
5	MFS Bond I (MBDIX)	MF	8	9	15	26	22	440,000.00	-
		# of Peers	134	113	90	75	46		
6	Vanguard Mid Cap Index I (VMCIX)	MF	16	11	4	10	10	840,000.00	-
		# of Peers	342	323	288	207	113		
7	Brown Advisory Small-Cap Growth Inv (BIASX)	MF	25	12	9	6	23	424,000.00	-
		# of Peers	617	588	521	395	242		
8	Vanguard Long-Term Bond Index I (VBLLX)	MF	29	61	34	24	-	812,000.00	-
		# of Peers	29	21	15	9			
9	Loomis Sayles Investment Grade F/I (LSIGX)	MF	29	65	46	37	29	860,000.00	-
		# of Peers	29	21	15	9	2		
10	PIMCO Real Return Instl (PRRIX)	MF	30	21	24	25	21	890,000.00	-
		# of Peers	180	155	141	106	13		
11	Dreyfus Small Cap Equity I (DSERX)	MF	59	53	56	46	-	260,000.00	Watch
		# of Peers	342	323	288	207			
12	FPA Capital (FPPTX)	MF	70	71	52	46	53	1,360,000.00	Watch
		# of Peers	361	342	303	220	82		
13	Invesco Charter A (CHTRX)	MF	75	59	48	40	40	1,240,000.00	Watch
		# of Peers	1,333	1,249	1,139	875	501		

Fi360 Fiduciary Score® Scatter Plot (Cont.)

fi360 Fiduciary Score Scatter Plot

The chart plots each scored investment using the fi360 Fiduciary Score Average (3-Year) on the vertical axis and the fi360 Fiduciary Score on the horizontal axis. Green, yellow and red lines are drawn to highlight the different fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart have a better Score.

Bubble sizes are based on the \$ amount invested. | Bubble numbers refer to the Investment ID's on the previous page.



Fi360 Fiduciary Score® Breakdown (Funds/ETFs/GRPAs only)

fi360 Fiduciary Score Criteria

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

Calculation Methodology

The fi360 Fiduciary Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The criteria include total returns, risk-adjusted returns, expenses, and other portfolio statistics. Investments are ranked according to their ability to meet due diligence criteria every month. The rank becomes the fi360 Fiduciary Score. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit the Glossary or fi360.com/fi360-Fiduciary-Score for more information.

Legend

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

Investment Name	Peer Group	fi360 Fiduciary Score Average					fi360 Fiduciary Score Criteria											Action
		Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
Large-Cap Equity																		
Delaware Value A (DDVAX)	Large Value	0	3	3	17	23	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	1,027	971	882	675	338												
Invesco Charter A (CHTRX)	Large Blend	75	59	48	40	40	✓	✓	✓	✗	✗	✓	✓	✓	✗	✗	✗	Watch
	# of Peers	1,333	1,249	1,139	875	501												
Mid-Cap Equity																		
Dreyfus Small Cap Equity I (DSERX)	Mid-Cap Blend	59	53	56	46	-	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗	Watch
	# of Peers	342	323	288	207	-												
FPA Capital (FPPTX)	Mid-Cap Value	70	71	52	46	53	✓	✓	✓	✗	✓	✓	✗	✗	✗	✗	✓	Watch
	# of Peers	361	342	303	220	82												
Vanguard Mid Cap Index I (VMCIX)	Mid-Cap Blend	16	11	4	10	10	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	-
	# of Peers	342	323	288	207	113												
Small-Cap Equity																		
AllianceBern Small Cap Growth I (QUAIX)	Small Growth	0	12	4	4	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	617	588	521	395	-												
Brown Advisory Small-Cap Growth Inv (BIASX)	Small Growth	25	12	9	6	23	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗	✓	-
	# of Peers	617	588	521	395	242												
Long-Term Fixed Income																		
Loomis Sayles Investment Grade F/I (LSIGX)	Long-Term Bond	29	65	46	37	29	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	-
	# of Peers	29	21	15	9	2												
MFS Bond I (MBDIX)	Corporate Bond	8	9	15	26	22	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	134	113	90	75	46												
Vanguard Long-Term Bond Index I (VBLLX)	Long-Term Bond	29	61	34	24	-	✓	✗	✓	✓	✓	✓	✗	✗	✗	✓	✓	-
	# of Peers	29	21	15	9	-												
Intermediate Fixed Income																		
PIMCO Real Return Instl (PRRIX)	Inflation-Protected Bond	30	21	24	25	21	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	-
	# of Peers	180	155	141	106	13												

Fi360 Fiduciary Score® Breakdown (Cont.) (Funds/ETFs/IGSAs only)

Investment Name	Peer Group	fi360 Fiduciary Score Average					fi360 Fiduciary Score Criteria											Action
		Score	1 Yr	3 Yr	5 Yr	10 Yr	1	2	3	4	5	6	7	8	9	10	11	
International Fixed Income																		
Fidelity New Markets Income (FNMIX)	Emerging Markets Bond	0	0	5	5	11	√	√	√	N/AppN/App	√	√	√	√	√	√	√	-
	# of Peers	130	105	81	44	34												
Allocation																		
American Funds American Balanced A (ABALX)	Moderate Allocation	0	0	0	10	13	√	√	√	N/AppN/App	√	√	√	√	√	√	√	-
	# of Peers	690	658	596	469	244												

Due Diligence Criteria Breakdown

Selected Factors and Thresholds

The following table will provide an overview of the selected due diligence criteria and its associated factors and thresholds.

		Threshold	Importance*	Quarters Evaluated	Quarters Required	Missing Data Treatment
fi360	fi360 Fiduciary Score Avg (3yr)	<= 50	Required	1	1	Fail
Expenses	Prospectus Net Exp Ratio	Top 50% of peer	Optional	1	1	Fail
Performance	10 Year Return	Top 50% of peer	Optional	1	1	Pass
	3 Year Return	Top 50% of peer	Optional	1	1	Fail
	5 Year Return	Top 50% of peer	Optional	1	1	Fail
Risk	Alpha	Top 50% of peer	Optional	1	1	Fail
Operations	Assets	>= 75 Mil	Optional	1	1	Fail
	Inception Date	>= 5 Years	Optional	1	1	Fail
	Manager Tenure	> 5 Years	Optional	1	1	Fail
	Style	No Style Drift	Optional	1	1	Fail

*In addition to meeting any required criterion, 6 of the 9 optional criterion must be satisfied to meet the overall Due Diligence Criteria.

Criteria Evaluation Summary

This section will evaluate all of the selected investments against the specified due diligence criteria shown above.

Legend

- ✓ Investment meets the criterion *N/Av* Investment data is not available (Passes Criterion)
 ✗ Investment does not meet the criterion *N/Av* Investment data is not available (Fails Criterion) *N/App* Investment is not screened on the criterion

			fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Large-Cap Equity	Large Blend	Invesco Charter A	✓	✗	✗	✗	✓	✓	✓	✓	✓	✗	✗
	Large Value	Delaware Value A	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mid-Cap Equity	Mid-Cap Blend	Dreyfus Small Cap Equity I	✗	✗	✗	✗	✓	✗	✓	✓	✓	✓	✗
		Vanguard Mid Cap Index I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓
	Mid-Cap Value	FPA Capital	✗	✓	✗	✓	✗	✗	✓	✓	✓	✓	✗
Small-Cap Equity	Small Growth	AllianceBern Small Cap Growth I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
		Brown Advisory Small-Cap Growth Inv	✓	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓
Long-Term Fixed Income	Corporate Bond	MFS Bond I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Long-Term Bond	Loomis Sayles Investment Grade F/I	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓

Due Diligence Criteria Breakdown (Cont.)

			fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Long-Term Fixed Income	Long-Term Bond	Vanguard Long-Term Bond Index I	✓	✓	✓	✓	✓	✗	✓	✓	✗	✓	✓
Intermediate Fixed Income	Inflation-Protected Bond	PIMCO Real Return Instl	✓	✓	✓	✓	✓	✗	✓	✓	✓	✗	✓
International Fixed Income	Emerging Markets Bond	Fidelity New Markets Income	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Allocation	Moderate Allocation	American Funds American Balanced A	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

Invesco Charter A

CHTRX

Peer Group: Large Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 5 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	✗

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	26 ✓	27 ✓	28 ✓	29 ✓	31 ✓	34 ✓	38 ✓	41 ✓	45 ✓	45 ✓	46 ✓	48 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	58 ✗	48 ✓	49 ✓	50 ✓	50 ✓	49 ✓	49 ✓	50 ✓	51 ✗	51 ✗	51 ✗	52 ✗ (e)
3 Year Return Rank <= 50 (Optional)	7 ✓	9 ✓	19 ✓	60 ✗	80 ✗	92 ✗	84 ✗	88 ✗	90 ✗	80 ✗	80 ✗	69 ✗ (e)
5 Year Return Rank <= 50 (Optional)	5 ✓	6 ✓	6 ✓	5 ✓	7 ✓	10 ✓	13 ✓	10 ✓	14 ✓	20 ✓	50 ✓	78 ✗ (e)
10 Year Return Rank <= 50 (Optional)	45 ✓	27 ✓	17 ✓	10 ✓	10 ✓	13 ✓	20 ✓	25 ✓	22 ✓	22 ✓	24 ✓	23 ✓ (e)
Alpha Rank <= 50 (Optional)	9 ✓	10 ✓	18 ✓	32 ✓	51 ✗	55 ✗	56 ✗	62 ✗	66 ✗	56 ✗	49 ✓	38 ✓ (e)
Inception Date >= 5 (Optional)	42 ✓	42 ✓	42 ✓	42 ✓	43 ✓	43 ✓	43 ✓	43 ✓	44 ✓	44 ✓	44 ✓	44 ✓ (e)
Assets >= 75 (Optional)	5326.06 ✓	5511.20 ✓	5366.30 ✓	5105.80 ✓	5311.11 ✓	5543.97 ✓	5348.20 ✓	5342.37 ✓	5533.19 ✓	5694.62 ✓	5882.04 ✓	6037.84 ✓ (e)
Manager Tenure >= 5 (Optional)	9.00 ✓	9.30 ✓	9.50 ✓	9.80 ✓	10.00 ✓	10.30 ✓	10.50 ✓	10.80 ✓	11.03 ✓	11.27 ✓	11.52 ✓	11.78 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	FAIL ✗ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

Delaware Value A

DDVAX

Peer Group: Large Value | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	40 ✓	35 ✓	31 ✓	27 ✓	27 ✓	27 ✓	24 ✓	20 ✓	14 ✓	8 ✓	4 ✓	3 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	42 ✓	43 ✓	43 ✓	44 ✓	44 ✓	45 ✓	47 ✓	48 ✓	48 ✓	49 ✓	49 ✓	52 ✗ (e)
3 Year Return Rank <= 50 (Optional)	40 ✓	20 ✓	16 ✓	10 ✓	33 ✓	11 ✓	7 ✓	6 ✓	2 ✓	1 ✓	1 ✓	3 ✓ (e)
5 Year Return Rank <= 50 (Optional)	38 ✓	36 ✓	44 ✓	37 ✓	34 ✓	29 ✓	24 ✓	19 ✓	13 ✓	7 ✓	6 ✓	8 ✓ (e)
10 Year Return Rank <= 50 (Optional)	54 ✗	45 ✓	44 ✓	30 ✓	31 ✓	28 ✓	26 ✓	29 ✓	24 ✓	23 ✓	22 ✓	25 ✓ (e)
Alpha Rank <= 50 (Optional)	45 ✓	20 ✓	15 ✓	5 ✓	9 ✓	6 ✓	6 ✓	6 ✓	3 ✓	3 ✓	2 ✓	4 ✓ (e)
Inception Date >= 5 (Optional)	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓ (e)
Assets >= 75 (Optional)	466.27 ✓	535.95 ✓	515.91 ✓	503.77 ✓	639.98 ✓	746.16 ✓	1575.33 ✓	1790.51 ✓	1959.57 ✓	2273.85 ✓	3208.44 ✓	3685.72 ✓ (e)
Manager Tenure >= 5 (Optional)	6.50 ✓	6.80 ✓	7.00 ✓	7.30 ✓	7.50 ✓	7.80 ✓	8.00 ✓	8.30 ✓	8.51 ✓	8.76 ✓	9.01 ✓	9.26 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

Dreyfus Small Cap Equity I

DSERX

Peer Group: Mid-Cap Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 0 of 1 required factors

Met 5 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 0 met X (r)	1 eval 1 req 0 met X (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✗

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	30 ✓	34 ✓	35 ✓	41 ✓	46 ✓	49 ✓	51 ✗	52 ✗	54 ✗	54 ✗	55 ✗	56 ✗ X (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	37 ✓	34 ✓	41 ✓	43 ✓	44 ✓	47 ✓	46 ✓	46 ✓	46 ✓	47 ✓	48 ✓	51 ✗ X (e)
3 Year Return Rank <= 50 (Optional)	52 ✗	69 ✗	57 ✗	91 ✗	82 ✗	85 ✗	79 ✗	77 ✗	77 ✗	83 ✗	77 ✗	73 ✗ X (e)
5 Year Return Rank <= 50 (Optional)	42 ✓	54 ✗	72 ✗	74 ✗	65 ✗	65 ✗	55 ✗	53 ✗	51 ✗	54 ✗	54 ✗	87 ✗ X (e)
10 Year Return Rank <= 50 (Optional)	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	25 ✓	34 ✓	46 ✓ (e)
Alpha Rank <= 50 (Optional)	62 ✗	76 ✗	58 ✗	94 ✗	88 ✗	90 ✗	81 ✗	83 ✗	81 ✗	86 ✗	85 ✗	81 ✗ X (e)
Inception Date >= 5 (Optional)	7 ✓	8 ✓	8 ✓	8 ✓	8 ✓	9 ✓	9 ✓	9 ✓	9 ✓	10 ✓	10 ✓	10 ✓ (e)
Assets >= 75 (Optional)	190.09 ✓	201.96 ✓	181.25 ✓	159.96 ✓	122.92 ✓	125.16 ✓	114.21 ✓	104.64 ✓	112.25 ✓	115.56 ✓	103.88 ✓	105.71 ✓ (e)
Manager Tenure >= 5 (Optional)	8.00 ✓	8.20 ✓	8.50 ✓	8.80 ✓	9.00 ✓	9.20 ✓	9.50 ✓	9.80 ✓	10.00 ✓	10.24 ✓	10.50 ✓	10.75 ✓ (e)
Style <> FAIL (Optional)	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✗	✗	✗	✓	✓	✗	✗	✗	✗	✗	✗

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

Vanguard Mid Cap Index I

VMCIX

Peer Group: Mid-Cap Blend | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	15 ✓	15 ✓	14 ✓	12 ✓	9 ✓	7 ✓	4 ✓	4 ✓	3 ✓	3 ✓	3 ✓	4 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	2 ✓ (e)
3 Year Return Rank <= 50 (Optional)	45 ✓	46 ✓	29 ✓	17 ✓	17 ✓	13 ✓	7 ✓	19 ✓	25 ✓	15 ✓	35 ✓	43 ✓ (e)
5 Year Return Rank <= 50 (Optional)	45 ✓	48 ✓	42 ✓	40 ✓	41 ✓	37 ✓	35 ✓	41 ✓	38 ✓	33 ✓	28 ✓	21 ✓ (e)
10 Year Return Rank <= 50 (Optional)	24 ✓	24 ✓	22 ✓	17 ✓	19 ✓	24 ✓	19 ✓	25 ✓	27 ✓	20 ✓	14 ✓	21 ✓ (e)
Alpha Rank <= 50 (Optional)	45 ✓	48 ✓	30 ✓	16 ✓	16 ✓	15 ✓	11 ✓	16 ✓	23 ✓	17 ✓	24 ✓	29 ✓ (e)
Inception Date >= 5 (Optional)	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓	15 ✓ (e)
Assets >= 75 (Optional)	26446.82 ✓	30217.24 ✓	28165.27 ✓	23748.07 ✓	27891.46 ✓	30670.96 ✓	29513.45 ✓	30720.12 ✓	34720.27 ✓	38115.35 ✓	41237.74 ✓	44032.76 ✓ (e)
Manager Tenure >= 5 (Optional)	12.70 ✓	13.00 ✓	13.20 ✓	13.50 ✓	13.70 ✓	14.00 ✓	14.20 ✓	14.50 ✓	14.71 ✓	14.95 ✓	15.21 ✓	15.46 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	FAIL ✗ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

FPA Capital

FPPTX

Peer Group: Mid-Cap Value | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 0 of 1 required factors

Met 6 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 0 met X (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 0 met X (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✗

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	39 ✓	38 ✓	39 ✓	38 ✓	32 ✓	32 ✓	36 ✓	38 ✓	42 ✓	45 ✓	49 ✓	52 X (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	12 ✓	13 ✓	14 ✓	14 ✓	15 ✓	15 ✓	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓	17 ✓ (e)
3 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	5 ✓	4 ✓	3 ✓	18 ✓	23 ✓	57 X	39 ✓	76 X	78 X	79 X (e)
5 Year Return Rank <= 50 (Optional)	13 ✓	5 ✓	4 ✓	2 ✓	1 ✓	4 ✓	8 ✓	3 ✓	6 ✓	33 ✓	60 X	47 ✓ (e)
10 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	3 ✓	8 ✓	3 ✓	23 ✓	20 ✓	43 ✓	56 X	62 X (e)
Alpha Rank <= 50 (Optional)	1 ✓	1 ✓	6 ✓	3 ✓	2 ✓	28 ✓	26 ✓	53 X	43 ✓	76 X	80 X	58 X (e)
Inception Date >= 5 (Optional)	42 ✓	42 ✓	43 ✓	43 ✓	43 ✓	43 ✓	44 ✓	44 ✓	44 ✓	44 ✓	45 ✓	45 ✓ (e)
Assets >= 75 (Optional)	1238.58 ✓	1403.03 ✓	1378.20 ✓	1085.29 ✓	1218.88 ✓	1309.14 ✓	1155.83 ✓	1209.77 ✓	1200.84 ✓	1273.82 ✓	1179.14 ✓	1224.24 ✓ (e)
Manager Tenure >= 5 (Optional)	3.20 X	3.40 X	3.70 X	27.40 ✓	27.60 ✓	27.90 ✓	28.10 ✓	28.40 ✓	28.61 ✓	28.85 ✓	5.72 ✓	5.97 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	FAIL X	FAIL X	PASS ✓	PASS ✓	FAIL X	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

AllianceBern Small Cap Growth I

QUAIX

Peer Group: Small Growth | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 9 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	4 ✓	4 ✓	3 ✓	2 ✓	0 ✓	0 ✓	0 ✓	0 ✓	1 ✓	3 ✓	4 ✓	4 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	14 ✓	16 ✓	16 ✓	13 ✓	14 ✓	14 ✓	14 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓ (e)
3 Year Return Rank <= 50 (Optional)	10 ✓	7 ✓	10 ✓	3 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	3 ✓	1 ✓	5 ✓ (e)
5 Year Return Rank <= 50 (Optional)	14 ✓	12 ✓	6 ✓	2 ✓	1 ✓	1 ✓	1 ✓	8 ✓	5 ✓	6 ✓	5 ✓	5 ✓ (e)
10 Year Return Rank <= 50 (Optional)	42 ✓	38 ✓	40 ✓	27 ✓	19 ✓	7 ✓	3 ✓	4 ✓	7 ✓	10 ✓	5 ✓	8 ✓ (e)
Alpha Rank <= 50 (Optional)	9 ✓	6 ✓	9 ✓	5 ✓	3 ✓	3 ✓	1 ✓	1 ✓	4 ✓	14 ✓	9 ✓	18 ✓ (e)
Inception Date >= 5 (Optional)	41 ✓	42 ✓	42 ✓	42 ✓	42 ✓	43 ✓	43 ✓	43 ✓	43 ✓	44 ✓	44 ✓	44 ✓ (e)
Assets >= 75 (Optional)	537.66 ✓	666.96 ✓	535.41 ✓	508.12 ✓	622.98 ✓	748.46 ✓	762.96 ✓	881.30 ✓	1105.43 ✓	1248.59 ✓	1438.79 ✓	1584.73 ✓ (e)
Manager Tenure >= 5 (Optional)	10.10 ✓	10.30 ✓	10.60 ✓	10.80 ✓	11.10 ✓	11.30 ✓	11.60 ✓	11.80 ✓	12.09 ✓	12.34 ✓	12.59 ✓	12.84 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

Brown Advisory Small-Cap Growth Inv

BIASX

Peer Group: Small Growth | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	0 ✓	1 ✓	1 ✓	3 ✓	4 ✓	4 ✓	4 ✓	5 ✓	6 ✓	7 ✓	8 ✓	9 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	28 ✓	29 ✓	29 ✓	28 ✓	29 ✓	29 ✓	31 ✓	30 ✓	31 ✓	32 ✓	33 ✓	35 ✓ (e)
3 Year Return Rank <= 50 (Optional)	15 ✓	33 ✓	43 ✓	16 ✓	30 ✓	41 ✓	38 ✓	50 ✓	44 ✓	45 ✓	32 ✓	53 ✗ (e)
5 Year Return Rank <= 50 (Optional)	10 ✓	5 ✓	11 ✓	13 ✓	10 ✓	9 ✓	25 ✓	26 ✓	24 ✓	43 ✓	39 ✓	26 ✓ (e)
10 Year Return Rank <= 50 (Optional)	71 ✗	73 ✗	78 ✗	58 ✗	59 ✗	35 ✓	15 ✓	13 ✓	13 ✓	30 ✓	37 ✓	42 ✓ (e)
Alpha Rank <= 50 (Optional)	15 ✓	32 ✓	39 ✓	10 ✓	12 ✓	20 ✓	27 ✓	33 ✓	30 ✓	28 ✓	17 ✓	32 ✓ (e)
Inception Date >= 5 (Optional)	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓	14 ✓	14 ✓ (e)
Assets >= 75 (Optional)	198.11 ✓	225.80 ✓	212.42 ✓	204.07 ✓	221.26 ✓	236.76 ✓	220.66 ✓	236.30 ✓	261.18 ✓	276.84 ✓	313.99 ✓	318.39 ✓ (e)
Manager Tenure >= 5 (Optional)	5.30 ✓	5.60 ✓	5.80 ✓	6.10 ✓	6.30 ✓	6.60 ✓	6.80 ✓	7.10 ✓	7.34 ✓	7.59 ✓	7.84 ✓	8.09 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

MFS Bond I

MBDIX

Peer Group: Corporate Bond | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 9 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	39 ✓	37 ✓	35 ✓	34 ✓	31 ✓	28 ✓	27 ✓	25 ✓	23 ✓	22 ✓	18 ✓	15 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	26 ✓	26 ✓	27 ✓	25 ✓	25 ✓	26 ✓	26 ✓	26 ✓	27 ✓	27 ✓	28 ✓	38 ✓ (e)
3 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	2 ✓	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓	6 ✓	7 ✓	6 ✓	47 ✓ (e)
5 Year Return Rank <= 50 (Optional)	7 ✓	6 ✓	5 ✓	7 ✓	7 ✓	8 ✓	4 ✓	3 ✓	2 ✓	3 ✓	3 ✓	41 ✓ (e)
10 Year Return Rank <= 50 (Optional)	3 ✓	3 ✓	3 ✓	3 ✓	2 ✓	1 ✓	2 ✓	3 ✓	3 ✓	4 ✓	4 ✓	23 ✓ (e)
Alpha Rank <= 50 (Optional)	5 ✓	5 ✓	7 ✓	3 ✓	3 ✓	4 ✓	3 ✓	4 ✓	8 ✓	9 ✓	8 ✓	19 ✓ (e)
Inception Date >= 5 (Optional)	36 ✓	36 ✓	37 ✓	37 ✓	37 ✓	37 ✓	38 ✓	38 ✓	38 ✓	38 ✓	39 ✓	39 ✓ (e)
Assets >= 75 (Optional)	1329.22 ✓	1406.03 ✓	1498.11 ✓	1681.72 ✓	1965.84 ✓	2343.00 ✓	2678.25 ✓	3008.47 ✓	3207.02 ✓	3245.48 ✓	2869.76 ✓	2697.27 ✓ (e)
Manager Tenure >= 5 (Optional)	5.30 ✓	5.50 ✓	5.80 ✓	6.00 ✓	6.30 ✓	6.50 ✓	6.80 ✓	7.00 ✓	7.26 ✓	7.50 ✓	7.76 ✓	8.01 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

Loomis Sayles Investment Grade F/I

LSIGX

Peer Group: Long-Term Bond | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 8 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	20 ✓	19 ✓	19 ✓	21 ✓	22 ✓	25 ✓	27 ✓	30 ✓	36 ✓	41 ✓	45 ✓	46 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	27 ✓	28 ✓	26 ✓	26 ✓	26 ✓	28 ✓	29 ✓	29 ✓	33 ✓	31 ✓	29 ✓	37 ✓ (e)
3 Year Return Rank <= 50 (Optional)	24 ✓	27 ✓	35 ✓	63 ✗	35 ✓	51 ✗	70 ✗	70 ✗	64 ✗	67 ✗	55 ✗	43 ✓ (e)
5 Year Return Rank <= 50 (Optional)	7 ✓	25 ✓	25 ✓	45 ✓	41 ✓	43 ✓	42 ✓	51 ✗	54 ✗	55 ✗	57 ✗	1 ✓ (e)
10 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	6 ✓	11 ✓	11 ✓	27 ✓	22 ✓	11 ✓	11 ✓	11 ✓	1 ✓ (e)
Alpha Rank <= 50 (Optional)	24 ✓	24 ✓	27 ✓	17 ✓	16 ✓	16 ✓	18 ✓	20 ✓	7 ✓	14 ✓	27 ✓	15 ✓ (e)
Inception Date >= 5 (Optional)	16 ✓	16 ✓	17 ✓	17 ✓	17 ✓	17 ✓	18 ✓	18 ✓	18 ✓	18 ✓	19 ✓	19 ✓ (e)
Assets >= 75 (Optional)	417.00 ✓	477.36 ✓	465.52 ✓	474.43 ✓	556.05 ✓	603.80 ✓	640.22 ✓	704.30 ✓	774.39 ✓	776.45 ✓	756.62 ✓	752.07 ✓ (e)
Manager Tenure >= 5 (Optional)	16.60 ✓	16.80 ✓	17.10 ✓	17.40 ✓	17.60 ✓	17.80 ✓	18.10 ✓	18.40 ✓	18.60 ✓	18.84 ✓	19.10 ✓	19.35 ✓ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	FAIL ✗	PASS ✓	FAIL ✗	FAIL ✗	PASS ✓	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

Vanguard Long-Term Bond Index I

VBLLX

Peer Group: Long-Term Bond | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 7 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	N/Av	N/Av	12 ✓	12 ✓	13 ✓	16 ✓	16 ✓	17 ✓	19 ✓	23 ✓	30 ✓	34 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	1 ✓	3 ✓ (e)
3 Year Return Rank <= 50 (Optional)	67 ✗	62 ✗	52 ✗	56 ✗	57 ✗	55 ✗	31 ✓	34 ✓	35 ✓	20 ✓	63 ✗	47 ✓ (e)
5 Year Return Rank <= 50 (Optional)	41 ✓	33 ✓	34 ✓	33 ✓	30 ✓	29 ✓	20 ✓	32 ✓	40 ✓	39 ✓	57 ✗	42 ✓ (e)
10 Year Return Rank <= 50 (Optional)	41 ✓	38 ✓	38 ✓	46 ✓	40 ✓	40 ✓	38 ✓	38 ✓	40 ✓	40 ✓	38 ✓	26 ✓ (e)
Alpha Rank <= 50 (Optional)	94 ✗	94 ✗	87 ✗	82 ✗	85 ✗	88 ✗	86 ✗	88 ✗	92 ✗	92 ✗	94 ✗	68 ✗ (e)
Inception Date >= 5 (Optional)	16 ✓	17 ✓	17 ✓	17 ✓	17 ✓	18 ✓	18 ✓	18 ✓	18 ✓	19 ✓	19 ✓	19 ✓ (e)
Assets >= 75 (Optional)	3763.96 ✓	4026.60 ✓	4309.10 ✓	4624.30 ✓	5120.93 ✓	5057.09 ✓	5916.64 ✓	5963.82 ✓	5586.35 ✓	6400.41 ✓	5616.05 ✓	5719.50 ✓ (e)
Manager Tenure >= 5 (Optional)	2.80 ✗	3.00 ✗	3.30 ✗	3.50 ✗	3.80 ✗	4.00 ✗	4.30 ✗	4.50 ✗	4.77 ✗	0.18 ✗	0.44 ✗	0.69 ✗ (e)
Style <> FAIL (Optional)	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓	PASS ✓ (e)
Period Status	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

PIMCO Real Return Instl

PRRIX

Peer Group: Inflation-Protected Bond | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 7 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 0 met ✗ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	28 ✓	28 ✓	27 ✓	26 ✓	23 ✓	20 ✓	20 ✓	20 ✓	22 ✓	24 ✓	25 ✓	24 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	16 ✓	17 ✓	16 ✓	16 ✓	17 ✓	17 ✓	20 ✓	22 ✓	21 ✓	21 ✓	22 ✓	23 ✓ (e)
3 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	3 ✓	4 ✓	4 ✓	4 ✓	5 ✓	4 ✓	1 ✓	3 ✓	11 ✓ (e)
5 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	2 ✓ (e)
10 Year Return Rank <= 50 (Optional)	1 ✓	1 ✓	1 ✓	1 ✓	6 ✓	6 ✓	5 ✓	3 ✓	3 ✓	2 ✓	2 ✓	4 ✓ (e)
Alpha Rank <= 50 (Optional)	6 ✓	6 ✓	8 ✓	5 ✓	7 ✓	8 ✓	12 ✓	13 ✓	16 ✓	18 ✓	34 ✓	57 ✗ (e)
Inception Date >= 5 (Optional)	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓	15 ✓	15 ✓	15 ✓	16 ✓	16 ✓	16 ✓	16 ✓ (e)
Assets >= 75 (Optional)	18735.95 ✓	19682.49 ✓	20173.98 ✓	21585.57 ✓	22577.93 ✓	23239.48 ✓	24555.44 ✓	25486.77 ✓	25662.28 ✓	24441.65 ✓	19622.15 ✓	17461.80 ✓ (e)
Manager Tenure >= 5 (Optional)	3.10 ✗	3.30 ✗	3.60 ✗	3.80 ✗	4.10 ✗	4.30 ✗	4.60 ✗	4.80 ✗	5.09 ✓	5.33 ✓	5.59 ✓	5.84 ✓ (e)
Style <> FAIL (Optional)	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗	FAIL ✗ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

Fidelity New Markets Income

FN MIX

Peer Group: Emerging Markets Bond | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 9 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	fi360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
fi360 Fiduciary Score Avg (3yr) <= 50	5 ✓	7 ✓	8 ✓	9 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓	5 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	18 ✓	18 ✓	15 ✓	17 ✓	15 ✓	16 ✓	17 ✓	18 ✓	19 ✓	18 ✓	18 ✓	20 ✓ (e)
3 Year Return Rank <= 50 (Optional)	14 ✓	31 ✓	19 ✓	22 ✓	17 ✓	24 ✓	19 ✓	30 ✓	20 ✓	22 ✓	5 ✓	5 ✓ (e)
5 Year Return Rank <= 50 (Optional)	14 ✓	30 ✓	30 ✓	20 ✓	15 ✓	7 ✓	5 ✓	9 ✓	10 ✓	12 ✓	11 ✓	16 ✓ (e)
10 Year Return Rank <= 50 (Optional)	41 ✓	46 ✓	36 ✓	21 ✓	12 ✓	12 ✓	14 ✓	14 ✓	14 ✓	11 ✓	8 ✓	12 ✓ (e)
Alpha Rank <= 50 (Optional)	19 ✓	31 ✓	18 ✓	19 ✓	23 ✓	25 ✓	28 ✓	50 ✓	50 ✓	48 ✓	15 ✓	9 ✓ (e)
Inception Date >= 5 (Optional)	17 ✓	17 ✓	18 ✓	18 ✓	18 ✓	18 ✓	19 ✓	19 ✓	19 ✓	19 ✓	20 ✓	20 ✓ (e)
Assets >= 75 (Optional)	4027.91 ✓	3917.71 ✓	4112.95 ✓	4128.51 ✓	4590.85 ✓	5311.31 ✓	5979.80 ✓	6750.77 ✓	7526.88 ✓	7123.88 ✓	5262.57 ✓	4893.62 ✓ (e)
Manager Tenure >= 5 (Optional)	15.60 ✓	15.90 ✓	16.10 ✓	16.40 ✓	16.60 ✓	16.90 ✓	17.10 ✓	17.40 ✓	17.63 ✓	17.88 ✓	18.13 ✓	18.38 ✓ (e)
Style <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Due Diligence Criteria Breakdown (Cont.)

Due Diligence Criteria Detail and History

American Funds American Balanced A

ABALX

Peer Group: Moderate Allocation | Investment Type: Fund

The table below will highlight the current period's criteria evaluation along with the overall pass/fail status for the current period.

Criteria Summary

Met 1 of 1 required factors

Met 9 of 9 optional factors (at least 6 are required)

Legend

Eval: # of periods the criterion was evaluated

Met: # of periods the criterion was met

Req: # of periods required to pass the criterion

(r) or (o): Signifies required or optional criterion

✓ Investment meets the criterion

✗ Investment does not meet the criterion

	f360 Fiduciary Score Avg (3yr)	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Assets	Manager Tenure	Style	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	1 eval 1 req 1 met ✓ (o)	✓

Criterion History

The table below will plot each criterion's factor and threshold evaluation on a rolling 3 month basis (if the data is available). It not only allows you to see the specific data points for each factor, but it also allows for any trends to become more readily apparent. Those periods that are shaded and contain an (e) represent periods that were evaluated. The Period status row listed at the bottom of the table will provide you with the overall status of the selected criteria for the respective time periods. Starting with the Dec-10 data feed, fi360 began to update data on a monthly basis. Prior to this, only calendar quarter updates were available.

	1/31/2011	4/30/2011	7/31/2011	10/31/2011	1/31/2012	4/30/2012	7/31/2012	10/31/2012	1/31/2013	4/30/2013	7/31/2013	10/31/2013
f360 Fiduciary Score Avg (3yr) <= 50	22 ✓	19 ✓	16 ✓	15 ✓	16 ✓	15 ✓	12 ✓	8 ✓	5 ✓	3 ✓	2 ✓	0 ✓ (e)
Prospectus Net Exp Ratio Rank <= 50 (Optional)	7 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓	8 ✓ (e)
3 Year Return Rank <= 50 (Optional)	46 ✓	38 ✓	29 ✓	48 ✓	24 ✓	16 ✓	6 ✓	6 ✓	5 ✓	4 ✓	4 ✓	4 ✓ (e)
5 Year Return Rank <= 50 (Optional)	30 ✓	32 ✓	32 ✓	27 ✓	20 ✓	17 ✓	16 ✓	15 ✓	15 ✓	8 ✓	8 ✓	23 ✓ (e)
10 Year Return Rank <= 50 (Optional)	6 ✓	15 ✓	20 ✓	18 ✓	25 ✓	23 ✓	23 ✓	24 ✓	25 ✓	22 ✓	22 ✓	25 ✓ (e)
Alpha Rank <= 50 (Optional)	46 ✓	35 ✓	27 ✓	44 ✓	20 ✓	11 ✓	9 ✓	8 ✓	7 ✓	5 ✓	5 ✓	6 ✓ (e)
Inception Date >= 5 (Optional)	78 ✓	78 ✓	78 ✓	78 ✓	79 ✓	79 ✓	79 ✓	79 ✓	37 ✓	37 ✓	38 ✓	38 ✓ (e)
Assets >= 75 (Optional)	50531.52 ✓	52439.77 ✓	51857.39 ✓	46287.11 ✓	49414.49 ✓	53663.80 ✓	53073.30 ✓	55429.79 ✓	55873.78 ✓	60451.37 ✓	62223.66 ✓	65496.56 ✓ (e)
Manager Tenure >= 5 (Optional)	25.10 ✓	14.30 ✓	14.60 ✓	14.80 ✓	15.10 ✓	15.30 ✓	15.60 ✓	15.80 ✓	16.09 ✓	16.34 ✓	16.59 ✓	16.84 ✓ (e)
Style <> FAIL (Optional)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Investment Commentary

Invesco Charter A**CHTRX****6/14/2013******SAMPLE COMMENTARY****

This fund failed the 10-year return measure. It still passed for the period because it passed the required criteria section and had a pass for at least 5 of the 7 optional criterion.

****SAMPLE COMMENTARY****

Watch List - Action Items

Large-Cap Equity

Invesco Charter A

Peer Group: Large Blend

Meeting Notes:

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

Mid-Cap Equity

Dreyfus Small Cap Equity I

Peer Group: Mid-Cap Blend

Meeting Notes:

06/14/2013

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

SAMPLE NOTE

We will continue watching this fund over the next quarter and discuss any further action at our next meeting.

SAMPLE NOTE

FPA Capital

Peer Group: Mid-Cap Value

Meeting Notes:

06/15/2013

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

SAMPLE NOTE

We will continue watching this fund over the next quarter and discuss any further action at our next meeting.

SAMPLE NOTE

Meeting Minutes

Meeting Date: _____

Matters Discussed:

Materials reviewed:

Decisions voted upon:

Historical Meeting Minutes

10/1/2013

Decisions Voted Upon

****Sample Meeting Minutes**** 1. Three investments will remain on the watch list and one investment which has been on the watch list for 4 quarters will be replaced. Specific notes on each investment can be reviewed in the Watch list - Actions items section. ****Sample Meeting Minutes****

Materials Reviewed

****Sample Meeting Minutes**** 1. The fi360 Monitoring Report was reviewed in detail along with investment profiles for each investment on the watch list.
2. The current participant utilization rate was also reviewed to gauge the successfullness of our recent knowledge campaign. The enrollment rate has increased from 70% to 80%. ****Sample Meeting Minutes****

6/30/2013

Matters Discussed

****Sample Meeting Minutes**** 1. The committee discussed the pros and cons of hiring a 3(38) fiduciary.
2. MDC advisors presented a new software solution that will aid in the quarterly investment reviews. ****Sample Meeting Minutes****

Matters Reviewed

****Sample Meeting Minutes**** 1. The fi360 Monitoring Report was reviewed in detail along with investment profiles for each investment on the watch list.
3. The current IPS was reviewed for congruence with the actual implementation of the plan. ****Sample Meeting Minutes****

Peer Group Definitions

Corporate Bond

Corporate Bond portfolios concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of their assets in corporate bonds, hold less than 40% of their assets in foreign bonds, less than 35% in high yield bonds, and have an effective duration of more than 75% of the Morningstar Core Bond Index.

Emerging Markets Bond

Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe. Africa, the Middle East, and Asia make up the rest.

Inflation-Protected Bond

Inflation-protected bond portfolios invest primarily in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer for these types of securities.

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 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).

Long-Term Bond

Long-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of more than six years. Due to their long durations, these portfolios are exposed to greater interest rate risk. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Long-term is defined as 125% of the 3 year average effective duration of the MCBI.

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 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).

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.

Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-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).

Index Definitions

Barclays US Corp IG TR USD

The index measures the performance of the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It includes USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility, and financial issuers that meet specified maturity, liquidity, and quality requirements.

Barclays US Govt/Credit Long TR USD

The index measures the performance of non-securitized component of the U.S. Aggregate Index with maturities of 10 years and greater, including Treasuries, government-related issues and corporates. It is a subset of the U.S. Aggregate Index.

Barclays US Treasury US TIPS TR USD

The index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

JPM EMBI Global TR USD

The index measures the performance of fix-rate for external-currency denominated debt instruments including brady bonds, loans, Eurobonds in emerging markets. Countries covered are Argentina, Brazil, Bulgaria, Mexico, Morocco, Nigeria, the Philippines, Poland, Russia, and South Africa. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

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.

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 Growth TR USD

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

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.

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)

Alpha

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

Composition Criterion

This screen is one of the fi360 Fiduciary Score[®] criterion. The screened product can have no more than 20% of the portfolio invested in 'unrelated asset class securities. For example, a Large-Cap Growth product should not hold more than 20% in cash, fixed income and/or international securities. This screen is not applied to all asset classes. (Description provided by fi360)

Deferred Load

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

Expense Ratio - Audited Net

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

Expense Ratio - Prospectus Gross

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

Expense Ratio - Prospectus Net

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

fi360 Fiduciary Score

The fi360 Fiduciary Score[®] is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score[®] is calculated on a monthly basis for investments with at least a three year history. 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)

fi360 Fiduciary Score[®] Average

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is calculated on a monthly basis. Since the Average Score is a rolling average of the historical fi360 Fiduciary Score, an investment needs to have the requisite amount of Fiduciary Score calculations for each Average Score. (Description provided by fi360)

fi360 Fiduciary Score[®] Methodology

The fi360 Fiduciary Score[®] is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. For each investment with at least a three-year history, fi360 calculates the fi360 Fiduciary Score based on the following due diligence criteria: regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers. Investments are evaluated at the conclusion of each month. If an investment does not meet an individual due diligence criterion, points are awarded. Investments that satisfy all of the due diligence criteria receive a fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 based on their point total, and representing their percentile ranking within their peer group. The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's fi360 Fiduciary Score. The Average Score is also calculated on a monthly basis. The fi360 Fiduciary Score represents a suggested course of action and is not intended, nor should it be used, as the sole source of information for reaching an investment decision. Visit fi360.com/fi360-Fiduciary-Score for the complete methodology document. (Description provided by fi360)

Front-End Load

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

Fund Family

A company which offers mutual funds. Generally speaking, the company name is included in the official fund name. (Description provided by Morningstar)

Glossary (Cont.)

Fund Name

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

Inception Date

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

Index

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

Investment Policy Statement (IPS)

The Investment Policy Statement can be considered the business plan for the portfolio. It outlines the general rules that the investment advisor will follow to achieve the client's desired outcome for the portfolio. Minimum components of an IPS should include: The duties and responsibilities of all parties, Diversification and rebalancing guidelines, Due diligence criteria to be used in selecting investments, Monitoring criteria for investment options and service vendors, and procedures for controlling and accounting for investment expenses. (Description provided by fi360)

Investment Type

The following abbreviations are used to identify an investment type. MF - Mutual Fund, ETF - Exchange Traded Fund, VA - Variable Annuity, SMA - Separately Managed Account, GRPA - Group Retirement Plan Annuity (Description provided by fi360)

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)

Manager Tenure

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

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)

Net Assets - Funds/ETFs

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

Number of investments in Peer Group

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

Rebalancing Limit(Upper/Lower)

The rebalancing limit represents the upper and lower thresholds of deviation, which if crossed, signal that investments in the portfolio need to be bought or sold to bring the portfolio back into alignment with the strategic allocation. (Description provided by fi360)

Sharpe Ratio

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

Glossary (Cont.)

Standard Deviation

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

Strategic Allocation

The strategic allocation is the selected asset classes and weights that will produce an appropriate portfolio return for a client within the client's risk level. (Description provided by fi360)

Style Box - Equity

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies funds as being large-cap, mid-cap, or small-cap based on the market capitalization of long stocks owned; and as value, blend, or growth based on the value-growth orientation of the stock holdings. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box-size is displayed along the vertical axis and style is displayed along the horizontal axis. (Description provided by Morningstar)

Style Box - Fixed Income

The Morningstar Style Box™ reveals a fund's investment strategy. Morningstar classifies bond funds in its style box based on their interest rate sensitivity as limited, moderate and extensive measured by the average effective duration of the fund's holdings; and their credit quality as high, medium, or low based on letter (or alphanumeric) credit ratings of the long bonds owned by third party credit rating agencies. The nine possible combinations of these characteristics correspond to the nine squares of the Morningstar Style Box -- quality is displayed along the vertical axis and sensitivity to interest rate along the horizontal axis. Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit <http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time. For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve. For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive. For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years. (Description provided by Morningstar)

Style Drift Criterion

This screen is one of the fi360 Fiduciary Score« criterion. A comparison is made of the fund's category (3-year style average) and the current style (for the quarter). The fiduciary due diligence screen is a match between the category and style. (Description provided by fi360)

Ticker

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

Total Return - Funds

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

Total Return - Load-Adjusted

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

Glossary (Cont.)

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)

Investment Company Contact Information

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

Company Name	Phone Number(s)
AllianceBernstein	800-221-5672
American Funds	800-421-4225
Brown Advisory Funds	800-540-6807
Delaware Investments	800-523-1918
Dreyfus	800-373-9387
Fidelity Investments	800-544-8544
FPA	800-982-4372
Invesco	800-959-4246
Loomis Sayles Funds	800-633-3330
MFS	800-225-2606
PIMCO	888-877-4626
Vanguard	800-662-7447

Appendix: Hypothetical Portfolio Performance Calculation Methodology

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.

The performance of the client peer group benchmark, IPS peer group benchmark (if included), and custom benchmark (if included) are not an exact representation of any particular investment, as you cannot invest directly in an index or peer group median that are used in the calculations.

- Hypothetical client holdings performance is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the current investment asset allocations entered for this client; (b) The portfolio is rebalanced annually to these original allocations; and (c) If an investment does not have a return for a particular month, the weighted average return for those month(s) is calculated excluding that investment's allocation. Once the investment has return history, it is included in all calculations from that point forward. (Reference the list below for any investments that fall into this category.)
- Hypothetical client holdings - peer group median performance is calculated as follows: (a) For each client investment, the median 1-month return for the assigned peer group is used in place of the actual investment's 1-month return; (b) All other calculations follow the same process as stated above for the client; and (c) If the peer group median return is not available, the assigned index return will be used instead.
- IPS benchmark - peer group median performance (if included) is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the current asset allocation stated in the client's IPS; (b) If more than one peer group is included, the IPS asset allocation is rebalanced annually to the original allocations; and (c) If the peer group median return is not available, the assigned index return will be used instead.
- Custom benchmark performance (if included) is calculated as follows: (a) Starting ten years ago, a weighted average return is calculated for each month based upon the benchmark asset allocation shown below; (b) If more than one index is included, the benchmark asset allocation is rebalanced annually to the original allocations; and (c) If an index does not have a return for a particular month, the weighted average return for those month(s) is calculated excluding that indices allocation. Once the index has return history, it will be included in all calculations from that point forward. (Reference the list below for any indices that fall into this category.)

Investments and indices (if included) which do not have a full 10-year return history. Their monthly performance began to be included on the dates shown below.

Client Benchmarks

Investment Policy Statement (IPS) Benchmark

<u>%</u>	<u>Peer Group</u>	<u>%</u>	<u>Peer Group</u>
10%	Emerging Markets Bond	7%	Inflation-Protected Bond
6%	Intermediate-Term Bond	16%	Large Blend
8%	Large Value	18%	Long-Term Bond
5%	Mid-Cap Blend	14%	Mid-Cap Value
4%	Moderate Allocation	12%	Small Growth

Custom Benchmark: Aggressive

<u>%</u>	<u>Benchmark Index</u>	<u>%</u>	<u>Benchmark Index</u>
50%	Barclays GNMA TR USD	50%	Russell 1000 TR USD