



M.D.C. ADVISORS

Snapshot Report

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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.

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. 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 investment's 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			Standardized Investment Return %				Prospectus Gross Exp Ratio %	Load		12b-1 Fee
	Type	Product	Share Class	1-Year	5-Year	10-Year	Since Inception		Max Front	Max Deferred	
Large-Cap Equity											
AllianceBern Core Opportunities R (ADGRX)	MF	12/22/1999	11/03/2003	20.59	9.82	6.99	6.71	1.73	-	-	0.50
BlackRock Equity Dividend Inv C (MCDVX)	MF	11/25/1987	10/21/1994	12.61	7.47	8.60	9.06	1.74	-	1.00	1.00
Dreyfus Third Century A (DTCAX)	MF	03/29/1972	08/31/1999	13.30	9.03	6.13	0.95	1.25	5.75	-	
ING Corporate Leaders Trust Series B (LEXCX)	MF	11/18/1935	11/18/1935	17.92	10.59	10.88	10.67	0.59	-	-	
Nuveen Dividend Value R3 (FEISX)	MF	12/18/1992	09/24/2001	22.06	10.81	8.05	6.98	1.40	-	-	0.50
Pioneer R (PIORX)	MF	02/10/1928	04/01/2003	20.64	6.97	6.71	7.91	1.33	-	-	0.50
Wells Fargo Advantage Growth A (SGRAX)	MF	12/31/1993	02/24/2000	13.63	16.05	11.51	1.90	1.21	5.75	-	0.00
Small-Cap Equity											
Invesco Small Cap Growth A (GTSAX)	MF	10/18/1995	10/18/1995	24.73	11.92	9.19	10.43	1.23	5.50	-	0.25
Ivy Small Cap Growth A (WSGAX)	MF	09/21/1992	07/03/2000	21.65	14.96	10.41	5.33	1.49	5.75	-	0.25
Emerging Market Equity											
MFS Emerging Markets Equity B (MEMBX)	MF	10/24/1995	10/24/1995	-1.23	4.85	10.66	6.32	2.44	-	4.00	1.00
Virtus Emerging Markets Opportunities A (HEMZ)	MF	10/20/1997	08/11/1999	-7.46	9.06	12.92	10.09	1.57	5.75	-	0.25
Intermediate Fixed Income											
Fidelity Advisor Limited Term Bond T (FTBRX)	MF	02/02/1984	09/10/1992	-3.35	5.38	3.48	4.94	0.76	2.75	-	0.25
Fidelity Total Bond (FTBFX)	MF	10/15/2002	10/15/2002	-0.82	7.27	5.10	5.48	0.45	-	-	
Morgan Stanley Global Fixed Inc Opps A (DINAX)	MF	04/09/1992	07/28/1997	-2.28	8.15	5.28	3.77	1.09	4.25	-	0.25
Putnam Diversified Income R (PDVFX)	MF	10/03/1988	12/01/2003	7.55	7.90	4.97	4.84	1.24	-	-	0.50
Allocation											
Calamos Global Growth & Income C (CVLCX)	MF	09/09/1996	09/24/1996	6.97	6.90	6.68	7.89	2.08	-	1.00	1.00
PIMCO All Asset All Authority Inst (PAUIX)	MF	10/31/2003	10/31/2003	-1.67	8.10	N/Av	7.31	1.89	-	-	

Investment Snapshot

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.

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 investment's 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	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)						
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year	
				1 Yr	3 Yr	5 Yr	10 Yr								
Large-Cap Equity															
Peer Group: Large Blend															
Dreyfus Third Century A	DTCAX	MF	35	39	33	32	48	1.25 (62)	5.31 (28)	27.78 (19)	29.26 (27)	15.08 (52)	15.21 (29)	6.59 (70)	
Pioneer R	PIORX	MF	64	68	52	37	-	1.33 (67)	4.59 (58)	25.86 (37)	27.90 (41)	12.30 (88)	11.75 (93)	6.48 (73)	
# of Fund/ETF peers			1,333	1,249	1,139	875	501	1,544	1,525	1,479	1,450	1,333	1,256	999	
Median Fund/ETF in Large Blend								1.09	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	
Peer Group: Large Growth															
Wells Fargo Advantage Growth A	SGRAX	MF	0	11	5	3	12	1.21 (55)	9.65 (17)	28.61 (22)	31.65 (28)	20.77 (2)	22.84 (2)	11.81 (2)	
AllianceBern Core Opportunities R	ADGRX	MF	40	24	28	34	-	1.40 (68)	5.10 (90)	25.69 (56)	27.35 (66)	16.69 (23)	16.27 (40)	6.98 (60)	
# of Fund/ETF peers			1,452	1,363	1,222	945	552	1,575	1,573	1,566	1,559	1,452	1,379	1,174	
Median Fund/ETF in Large Growth								1.15	7.28	26.23	29.02	15.17	15.73	7.34	
Russell 1000 Growth TR USD									7.21	26.22	28.30	16.81	17.51	7.70	
Peer Group: Large Value															
Nuveen Dividend Value R3	FEISX	MF	0	10	4	3	25	1.40 (73)	3.38 (49)	24.85 (48)	27.30 (43)	15.82 (39)	15.07 (24)	7.99 (33)	
ING Corporate Leaders Trust Series B	LEXCX	MF	42	17	8	10	7	0.59 (10)	1.15 (99)	21.01 (90)	22.59 (87)	17.98 (6)	13.97 (46)	10.65 (3)	
BlackRock Equity Dividend Inv C	MCDVX	MF	78	65	51	51	52	1.74 (84)	2.75 (74)	17.22 (98)	17.99 (96)	13.00 (87)	11.80 (87)	8.55 (20)	
# of Fund/ETF peers			1,027	971	882	675	338	1,149	1,142	1,124	1,117	1,027	987	820	
Median Fund/ETF in Large Value								1.07	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	

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
			1 Yr	3 Yr	5 Yr	10 Yr								
Small-Cap Equity														
Peer Group: Small Growth														
Invesco Small Cap Growth A	GTSAX	MF	21	2	7	8	23	1.23 (39)	7.20 (52)	30.53 (69)	36.68 (53)	19.03 (38)	19.22 (48)	9.21 (48)
Ivy Small Cap Growth A	WSGAX	MF	30	16	20	16	23	1.49 (60)	7.46 (46)	32.12 (58)	35.07 (66)	17.09 (66)	22.22 (17)	10.13 (25)
# of Fund/ETF peers			617	588	521	395	242	658	655	650	643	617	587	490
Median Fund/ETF in Small Growth								1.36	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
Emerging Market Equity														
Peer Group: Diversified Emerging Mkts														
Virtus Emerging Markets Opportunities A	HEMZX	MF	24	6	5	14	37	1.57 (57)	2.00 (99)	-2.85 (80)	2.08 (90)	4.71 (6)	17.49 (13)	13.17 (17)
MFS Emerging Markets Equity B	MEMBX	MF	80	75	68	75	64	2.43 (92)	7.51 (59)	-3.34 (83)	2.82 (86)	-0.88 (69)	12.73 (81)	10.19 (83)
# of Fund/ETF peers			397	347	255	169	99	645	617	596	575	397	329	201
Median Fund/ETF in Diversified Emerging Mkts								1.50	8.02	0.39	6.90	-0.06	14.22	11.44
MSCI EM NR USD									9.76	0.29	6.53	0.30	15.39	12.41
Intermediate Fixed Income														
Peer Group: Intermediate-Term Bond														
Fidelity Total Bond	FTBFX	MF	0	2	9	14	-	0.45 (13)	1.65 (24)	-0.28 (27)	0.00 (28)	4.10 (26)	8.76 (18)	5.32 (22)
Fidelity Advisor Limited Term Bond T	FTBRX	MF	53	37	33	40	46	0.76 (46)	1.00 (82)	-0.27 (27)	-0.11 (31)	2.77 (73)	7.13 (55)	3.93 (79)
# of Fund/ETF peers			897	844	740	570	383	993	989	981	973	898	843	751
Median Fund/ETF in Intermediate-Term Bond								0.80	1.36	-0.88	-0.60	3.41	7.36	4.62
Barclays US Agg Bond TR USD									1.24	-1.10	-1.08	3.02	6.09	4.78
Peer Group: Multisector Bond														
Morgan Stanley Global Fixed Inc Opps A	DINAX	MF	0	27	50	61	57	1.09 (50)	2.75 (14)	1.38 (48)	3.53 (39)	6.91 (23)	12.28 (34)	5.86 (74)
Putnam Diversified Income R	PDVRX	MF	52	62	69	72	-	1.24 (59)	0.97 (86)	5.13 (15)	7.66 (15)	4.80 (69)	11.25 (54)	5.02 (92)
# of Fund/ETF peers			215	196	161	109	81	291	287	277	265	215	192	144
Median Fund/ETF in Multisector Bond								1.10	1.90	1.21	2.58	5.60	11.39	6.67
Barclays US Universal TR USD									1.41	-0.59	-0.33	3.52	6.92	5.09

Investment Snapshot (Cont.)

Investment Name	Ticker	Type	fi360 Fiduciary Score®					Prosp. Net Exp Ratio % (% rank in peer group)	Total Return % (% rank in peer group)					
			Score	Average					3-Month	YTD	1-Year	3-Year	5-Year	10-Year
				1 Yr	3 Yr	5 Yr	10 Yr							
Allocation														
Peer Group: Tactical Allocation														
PIMCO All Asset All Authority Inst	PAUIX	MF	40	23	15	11	-	1.23 (24)	2.41 (59)	-3.45 (89)	-0.96 (86)	4.69 (56)	10.59 (33)	7.38 (1)
# of Fund/ETF peers			140	105	76	50	23	202	202	202	199	140	92	47
Median Fund/ETF in Tactical Allocation								1.67	2.89	7.37	8.94	5.75	9.89	5.07
Morningstar Moderately Aggr Target Risk									5.04	16.79	19.74	11.28	13.55	8.29
Peer Group: World Allocation														
Calamos Global Growth & Income C	CVLCX	MF	64	77	58	54	59	2.08 (87)	4.24 (49)	9.61 (52)	10.82 (61)	6.04 (73)	11.32 (49)	6.41 (67)
# of Fund/ETF peers			253	221	190	121	65	480	460	420	400	253	213	147
Median Fund/ETF in World Allocation								1.35	4.22	9.92	12.86	7.41	11.30	7.04
Morningstar Global Allocation TR									4.73	11.36	14.28	7.77	11.73	7.83

Peer Group Definitions

Diversified Emerging Mkts

Diversified emerging-markets portfolios tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe. These portfolios invest predominantly in emerging market equities, but some funds also invest in both equities and fixed income investments from emerging markets.

Intermediate-Term Bond

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

Large Blend

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

Large Growth

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

Large Value

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

Multisector Bond

Multisector bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

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).

Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the Tactical Allocation category, the fund must first meet the requirements to be considered in an allocation category. Next, the fund must historically demonstrate material shifts within the primary asset classes either through a gradual shift over three years or through a series of material shifts on a quarterly basis. The cumulative asset class exposure changes must exceed 10% over the measurement period.

World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. They should have less than 50% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Index Definitions

Barclays US Agg Bond TR USD

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

Barclays US Universal TR USD

The index measures the performance of USD-denominated, taxable bonds that are rated either investment grade or high-yield. It represents the union of the U.S. Aggregate Index, U.S. Corporate High Yield Index, Investment Grade 144A Index, Eurodollar Index, U.S. Emerging Markets Index, and the non-ERISA eligible portion of the CMBS Index.

Morningstar Global Allocation TR

The index measures the performance of a multi-asset class portfolio of global equities, global bonds and cash. This portfolio is held in a static allocation that is appropriate for investors who seek average exposure to global equity market risk and returns.

Morningstar Moderately Aggr Target Risk

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

MSCI EM NR USD

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

Russell 1000 Growth TR USD

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

Russell 1000 TR USD

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

Russell 1000 Value TR USD

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

Russell 2000 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.

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)

Broad Asset Class

A term used to group funds with similar categories and investing styles. (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 - 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)

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)

Glossary (Cont.)

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 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)

Median Mutual Fund/ETF Manager

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

Number of investments in Peer Group

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

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)

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
BlackRock	800-441-7762
Calamos	800-582-6959
Dreyfus	800-373-9387
Fidelity Investments	800-544-8544 877-208-0098
ING Funds	800-992-0180
Invesco	800-959-4246
Ivy Funds	800-777-6472
MFS	800-225-2606
Morgan Stanley	800-869-6397
Nuveen	800-257-8787
PIMCO	888-877-4626
Pioneer Investments	800-225-6292
Putnam	800-225-1581
Virtus	800-243-1574
Wells Fargo Advantage	888-877-9275