f_{360}

fi360 Fund Family Fiduciary Rankings

Data as of December 31, 2015¹

Report last updated 1/19/2016

Abele Office Park 10 Emerson Lane, Suite 801 Bridgeville, PA 15017

> (866) 390-5080 Fax: (412) 221-8954

> > fi360.com

4th Quarter 2015 Markets in Review

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

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

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

Total Returns								
Index	December 2015	Fourth Quarter 2015	2015 YTD					
MSCI EAFE (Developed)	-1.4%	4.7%	-0.8%					
MSCI Emerging Markets	Ë2.5%	0.3%	Ë17.0%					

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

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

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

Abele Office Park 10 Emerson Lane, Suite 801 Bridgeville, PA 15017

> (866) 390-5080 Fax: (412) 221-8954

> > fi360.com

The fi360 Fiduciary Score® – 4th Quarter 2015 Review

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

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

Scoring System

- 1st Quartile (0-25)
- 2nd Quartile (26-50)
- 3rd Quartile (51-75)
- 4th Quartile (76-00)

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

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

Abele Office Park 10 Emerson Lane, Suite 801 Bridgeville, PA 15017

> (866) 390-5080 Fax: (412) 221-8954

> > fi360.com

fi360 Fund Family Fiduciary Ranking Report – 4th Quarter 2015

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

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

Overall Rankings

Q2 2015

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

Q3 2015

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

Q4 2015

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

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

	% of Scored Funds in the Top			Number of Funds Grouped by fi360 Fiduciary Score®						
Rank/ 242 ² Fund Family	Quartile of their Peer Group ³	Quartile ⁴	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	∆ in Rank ⁶	
1 DoubleLine	100.00%	1st Quartile	2		C	0 0) () 10		
2 Deutsche Asset & Wealth Management	100.00%	1st Quartile	3	2						
3 Schwab ETFs	80.00%	1st Quartile	9	3	-	2 1	(10		
4 Matthews Asia Funds	76.00%	1st Quartile	11	8		2				
5 Value Line	75.00%	1st Quartile	7	2		1	1	12		
6 TIAA-CREF Mutual Funds	74.39%	1st Quartile	137	46						
7 Metropolitan West Funds	72.22%	1st Quartile	8				(10		
8 Robeco Investment Funds	70.00%	1st Quartile	5	2				10		
9 T. Rowe Price	66.67%	1st Quartile	108	40		26	i ç	222		
10 Driehaus	66.67%	1st Quartile	4	0		C	1	6		
11 Paydenfunds	65.38%	1st Quartile	14			3 2	4			
12 Morgan Stanley & Co	64.52%	1st Quartile	20	0				01		
13 Schwab Funds	63.24%	1st Quartile	38	5			3	, 00		
14 Vanguard	62.50%	1st Quartile	145	65				336		
15 Leuthold	62.50%	1st Quartile	5	0		3 C		, ,		
16 Tributary Funds	60.00%	1st Quartile	6			2 2		10		
16 Capstone	60.00%	1st Quartile	3	3	, v) 1	3	10		
16 Flexshares Trust	60.00%	1st Quartile	4	2				10		
19 Dimensional Fund Advisors	56.82%	1st Quartile	27	23		i 19	4			
20 Mirae Asset Global Investments	55.56%	1st Quartile	4	6		5 2	2 (
21 Artisan	53.33%	1st Quartile	8	8		5	5 8	00		
22 Glenmede	52.94%	1st Quartile	9	0		5	5 2			
23 Henderson Global	51.52%	1st Quartile	12	5	5	6 8	3	3 33		
24 Commerce	50.00%	1st Quartile	3	1	4	L C) (8		
25 Oberweis	50.00%	1st Quartile	1	2						
26 iShares	49.57%	1st Quartile	81	33						
27 Principal Funds	49.11%	1st Quartile	167	54	101	85	i 43	3 450	-	
28 William Blair	49.06%	1st Quartile	12	14	21	4	. 2	2 53		
29 GuideStone Funds	47.50%	1st Quartile	11	8	6	6 7	, 8	10		
30 Van Eck	47.37%	1st Quartile	5					10		
31 JPMorgan	46.35%	1st Quartile	175	85						
32 Laudus Funds	46.15%	1st Quartile	6	0			'I '' ''	7 13		
33 American Funds	45.52%	1st Quartile	246	110	196	i 136	i 94			
34 PowerShares DB	45.45%	1st Quartile	1	4	3	3 1	2			
35 Aquila	45.16%	1st Quartile	12							
36 Credit Suisse (New York, NY)	45.00%	1st Quartile	9			0		20		
37 Thrivent	44.93%	1st Quartile	26	5						
38 Jackson National	44.57%	1st Quartile	52	26						
39 SA Funds	44.44%	1st Quartile	4	0			·			
40 Schroder	44.00%	1st Quartile	1	10			2 2			
41 Baird	43.75%	1st Quartile	5			5		10		
42 Tocqueville	42.86%	1st Quartile	1	2		1	2			
43 Northern Funds	42.37%	1st Quartile	20					59	-	
44 Vantagepoint Funds	41.94%	1st Quartile	10					02	-	
45 SPDR State Street Global Advisors	41.74%	1st Quartile	29							
46 Westcore	41.18%	1st Quartile	3							
47 AQR Funds	41.07%	1st Quartile	20	3				00		
48 VALIC	40.82%	1st Quartile	14	6				40	-	
49 USAA	40.45%	1st Quartile	22	14					-3	
50 Columbia	40.38%	1st Quartile	246	113						
51 Brandes	40.00%	1st Quartile	5	•	3	8 4			-	
52 Parnassus	40.00%	1st Quartile	3	1	4	2			1	
52 Meeder Funds	40.00%	1st Quartile	4	0		-	4	10		
52 Dupree	40.00%	1st Quartile	3	1	3	3 3	0	10	-	
55 ETF Securities	40.00%	1st Quartile	0			1	1	0	1	
56 Pioneer Investments	39.84%	1st Quartile	39							
57 ProShares	39.17%	1st Quartile	14	33						
58 Guggenheim Investments	38.58%	1st Quartile	21	28						
59 PowerShares	37.84%	1st Quartile	25							
60 State Street Global Advisors (Chicago)	37.50%	1st Quartile	13							
61 Homestead	37.50%	1st Quartile	2		•	·	1	•		
62 GMO	37.31%	1st Quartile	14				10			
63 MassMutual	37.04%	2nd Quartile	72	58						
64 Cohen & Steers	36.84%	2nd Quartile	14	0	6	5 11	7	38	-	

	% of Scored Funds in the Top				Number of I	Funds Grouped by f	i360 Fiduciary Score	Fiduciary Score [®]			
ank/ 242 ² Fund Family	Quartile of their Peer Group ³	Quartile ⁴	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	∆ in Rank ⁶		
65 Brown Advisory Funds	36.67%	2nd Quartile	6	5	3	8	8				
66 Bridgeway	36.36%	2nd Quartile	0		4	ÿ	0	11			
67 Voya	36.20%	2nd Quartile	140	58							
68 Thornburg	35.80%	2nd Quartile	16	13	29	19	4	81			
69 Wilshire Mutual Funds	35.71%	2nd Quartile	4	1	7		v	14			
70 Hartford Mutual Funds	35.50%	2nd Quartile	95	36	86	i 83	69	369			
71 Shelton Capital Management	35.00%	2nd Quartile	7	0							
72 Transamerica	34.64%	2nd Quartile	42								
73 PNC Funds	34.07%	2nd Quartile	23	8				91			
74 American Century Investments	34.02%	2nd Quartile	79	54				391			
75 Great-West Funds	33.33%	2nd Quartile	39	14				159	-		
76 Baron Capital Group	33.33%	2nd Quartile	4	4	8						
77 Marsico Investment Fund	33.33%	2nd Quartile	0		1	2		-			
77 James Advantage	33.33%	2nd Quartile	2	•	2	2	0	0			
77 Dodge & Cox	33.33%	2nd Quartile	0	2	3	, ,		6	-		
80 BMO Funds	33.02%	2nd Quartile	20						-		
81 Nuveen	32.26%	2nd Quartile	78					372			
82 Calvert Investments	32.14%	2nd Quartile	19		22						
82 First Trust	32.14%	2nd Quartile	17								
84 UBS Group AG	32.00%	2nd Quartile	2		7	,		25			
85 American Beacon	31.96%	2nd Quartile	23	8				97	-		
86 Legg Mason	31.78%	2nd Quartile	68	48							
87 Altegris	31.58%	2nd Quartile	4	2	5			19			
88 John Hancock	30.87%	2nd Quartile	106	61	132			541			
89 Praxis Mutual Funds	30.77%	2nd Quartile	2	2		4		13			
90 MFS	30.55%	2nd Quartile	131	52				599			
91 Fidelity Investments	30.37%	2nd Quartile	240	101	348			1,123			
92 SEI	30.07%	2nd Quartile	32	11				143			
93 MainStay	30.04%	2nd Quartile	47			59	-	253			
94 Deutsche Bank AG	30.00%	2nd Quartile	0	6		3	4	20			
95 Cambiar Funds	30.00%	2nd Quartile	3	0	1	4	-	10			
95 Buffalo	30.00%	2nd Quartile	2	1	4	3	0	10	-		
97 Goldman Sachs	<u>29.74%</u> 29.73%	2nd Quartile 2nd Quartile	77 118				74				
98 BlackRock 99 Alger	29.73%	2nd Quartile 2nd Quartile	118	50 8				565 74			
100 WisdomTree	29.73%		14		12						
100 Wisdom Free 101 American Independence	28.89%	2nd Quartile 2nd Quartile	10	3	2						
101 American independence	28.47%	2nd Quartile	57	25			ů	288			
103 Barclays Funds	28.47%	2nd Quartile	0								
104 AllianceBernstein	27.56%	2nd Quartile	51	35				312	:		
105 Dreyfus	27.27%	2nd Quartile	65					312			
106 Nationwide	27.27%	2nd Quartile	40								
107 HSBC	27.27%	2nd Quartile	40								
108 First Eagle	27.27%	2nd Quartile	4	2	7	4		22	:		
109 Johnson Mutual Funds	27.27%	2nd Quartile		2	2	4	0	11			
109 Harding Loevner	27.27%	2nd Quartile	3	0	Z		0	11			
111 Invesco	27.27%	2nd Quartile	108	40	97	117	184	546			
112 Davis Funds	27.03%	2nd Quartile	901	40	31	11		340			
113 Lord Abbett	26.91%	2nd Quartile	9 42	-	69			353	-		
114 Janus	26.67%	2nd Quartile	55	21					-		
115 Direxion Funds	26.67%	2nd Quartile	5	11				60			
116 OppenheimerFunds	26.55%	2nd Quartile	65					339			
117 Cullen Funds Trust	26.32%	2nd Quartile	2	3	1	7					
118 Loomis Sayles Funds	26.09%	2nd Quartile	5	-	12		-				
119 Sentinel	25.71%	2nd Quartile	5								
120 Prudential Investments	25.44%	2nd Quartile	47	11							
121 Wells Fargo Advantage	25.32%	2nd Quartile	76	41							
122 Touchstone	25.23%	2nd Quartile	20		28			111			
123 Putnam	25.00%	3rd Quartile	69					488			
124 GE Asset Management	25.00%	3rd Quartile	1	5	120			24			
124 Wasatch	25.00%	3rd Quartile	3	3	10		•				
126 Scout	25.00%	3rd Quartile	2		3		3	12			
127 Emerging Global Advisors	25.00%	3rd Quartile	0	2	-	-	0	8			
128 Delaware Investments	23.00 %	3rd Quartile	24			· · · · · · · · · · · · · · · · · · ·	7	170			
	27.7170		24	10	27			170			

	% of Scored Funds in the Top				Number of	Funds Grouped by f	by fi360 Fiduciary Score [®]			
Rank/ 242 ² Fund Family	Quartile of their Peer Group ³	Quartile ⁴	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	∆ in Rank ⁶	
130 Natixis Funds	24.21%	3rd Quartile	12						-2	
131 Victory	23.86%	3rd Quartile	15						-4	
132 Credit Suisse AG	23.53%	3rd Quartile	1	3				17		
133 Bank of America Corp	23.08%	3rd Quartile	15	0					-2	
134 TCW 135 Weitz	23.08%	3rd Quartile 3rd Quartile	5	4						
136 Diamond Hill Funds	22.58%	3rd Quartile	4			0	0		5	
137 Market Vectors	22.35%	3rd Quartile	4	-						
138 Eaton Vance	22.22%	3rd Quartile	50	16					3	
139 Pax World	22.22%	3rd Quartile	8	0					-	
140 Nicholas	22.22%	3rd Quartile	2	0	4	2	1	9		
140 Guinness Atkinson	22.22%	3rd Quartile	0	2	3	3 2	2	9	5	
142 Lazard	21.74%	3rd Quartile	6						-3	
143 Morgan Stanley	21.69%	3rd Quartile	29	12						
144 Harbor	21.43%	3rd Quartile	8	7					-	
145 Allianz Funds	21.00%	3rd Quartile	28	18					-1	
146 AMG Funds	20.93%	3rd Quartile	13						-3	
147 Pacific Funds	20.59%	3rd Quartile	8						5	
148 Cavanal Hill funds 149 RidgeWorth	20.59% 20.25%	3rd Quartile 3rd Quartile	7	-					1-2	
150 AXA Equitable	20.25%	3rd Quartile	24	10					-2	
151 Eagle Funds	20.00%	3rd Quartile	24	0					-	
152 First American	20.00%	3rd Quartile	5			2				
153 RBC Global Asset Management.	20.00%	3rd Quartile	2	2		8 6		-	3	
154 Pear Tree Funds	20.00%	3rd Quartile	0	2	4	2	2	10	-5	
154 Boston Trust & Walden Funds	20.00%	3rd Quartile	2	0		3	4	10		
154 Causeway	20.00%	3rd Quartile	0	2			0	10	-10	
157 Deutsche Asset & Wealth Mngt	19.56%	3rd Quartile	41						-	
158 Madison Funds	19.30%	3rd Quartile	6							
159 Franklin Templeton Investments	18.66%	3rd Quartile	39						-1	
160 Rydex Funds	18.58%	3rd Quartile	15						1	
161 United States Commodity Funds LLC	18.18% 18.18%	3rd Quartile	2	0			-	11	-4	
161 Huntington 163 Virtus	17.78%	3rd Quartile 3rd Quartile	14	10					-	
164 ALPS	17.39%	3rd Quartile	5						4	
165 Hennessy	17.24%	3rd Quartile	4	1	13				-7	
166 Ivy Funds	17.21%	3rd Quartile	26	11			-		-2	
167 First Investors	17.14%	3rd Quartile	8	10	34	29	24	105	1	
168 Manning & Napier	16.67%	3rd Quartile	4	8					3	
169 Calamos	16.67%	3rd Quartile	4	7	14			66	2	
170 Hotchkis and Wiley	16.67%	3rd Quartile	0	4	8	3 11	1	24	-10	
171 Stadion Funds	16.67%	3rd Quartile	2		2	6		18	-1	
172 Turner Funds	16.67%	3rd Quartile	0	2		,	1	12	-	
172 Rainier	16.67%	3rd Quartile	2	0		,	0	12	-14	
172 Ariel Investments, LLC 175 Fund X	16.67% 16.67%	3rd Quartile	0	2		5 1	4	12	5	
175 Old Westbury	16.67%	3rd Quartile 3rd Quartile	0	0	2	3	2	6	-	
175 FPA	16.67%	3rd Quartile	0			1	2	6		
178 State Farm	16.52%	3rd Quartile	14			5 43	28	3		
179 Russell	15.43%	3rd Quartile	12	15						
180 Oakmark	15.38%	3rd Quartile	1	1				13	-16	
181 RS Funds	15.29%	3rd Quartile	6	7	25	5 25	22		-1	
182 Global X Funds	14.81%	3rd Quartile	0	4		7	15	27	3	
183 Pimco	14.72%	3rd Quartile	38						-	
184 Sterling Capital Funds	14.46%	3rd Quartile	7	5					-	
185 ProFunds	14.29%	4th Quartile	3	15			59		-	
186 GuideMark	14.29%	4th Quartile	2	1			9	21	2	
187 Sit	14.29%	4th Quartile	2	0		3	-	14	-1	
188 Frontier Funds	14.29%	4th Quartile	1	0			2		-13	
189 Neuberger Berman 190 BNY Mellon Funds	14.01% 14.00%	4th Quartile	12	10					-6	
190 BNY Mellon Funds	13.33%	4th Quartile 4th Quartile	4	3						
192 City National Rochdale	12.50%	4th Quartile 4th Quartile	2	1			-	32	2	
193 Waddell & Reed	11.39%	4th Quartile			18				-2	
194 Capital Guardian Trust Company	11.11%	4th Quartile	0	0		3 4		/9	-2	

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

	% of Scored Funds in the Top				Number of Funds Grouped by fi360 Fiduciary Score [®]					
Rank/ 242 ² Fund Family	Quartile of their Peer Group ³	Quartile 4	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study 5	∆ in Rank ⁶	
210 Aberdeen	5.66%	4th Quartile	3	3	20) 15	65	106		
196 AdvisorOne Funds	10.00%	4th Quartile	0		() 4	0			
203 AdvisorShares	7.69%	4th Quartile	0	1	4	4 2	6	10		
232 Advisory Research	0.00%	4th Quartile	0			-	•	10	-1	
99 Alger	29.73%	2nd Quartile	14							
104 AllianceBernstein	27.56%	2nd Quartile	51							
145 Allianz Funds	21.00%	3rd Quartile	28	18					-	
211 Alpine	5.56%	4th Quartile	1	0	2	-	11			
164 ALPS	17.39%	3rd Quartile	5		11			40		
87 Altegris	31.58%	2nd Quartile	4	=	Ę	·	6	10		
85 American Beacon	31.96%	2nd Quartile	23		29				-	
74 American Century Investments	34.02%	2nd Quartile	79							
33 American Funds	45.52%	1st Quartile	246	110						
101 American Independence	28.57%	2nd Quartile	1	3	2		•			
224 American Pension Investors	0.00%	4th Quartile	0		4		15		-	
146 AMG Funds	20.93%	3rd Quartile	13		22				-	
47 AQR Funds	41.07%	1st Quartile	20		13					
35 Aquila	45.16%	1st Quartile	12	=	8	3 7	2			
172 Ariel Investments, LLC	16.67%	3rd Quartile	0		Ę	2 1	4			
191 Arrow Funds	13.33%	4th Quartile	2	-	3	,	3			
21 Artisan	53.33%	1st Quartile	8	-	1	5	•			
211 Ashmore	5.56%	4th Quartile	0	1	9	,	6		-	
207 Aston	6.98%	4th Quartile	-	1		3 20	12		-	
242 Ave Maria Mutual Funds	0.00%	4th Quartile	0			1	•	•		
150 AXA Equitable	20.11%	3rd Quartile	24		61					
41 Baird 133 Bank of America Corp	43.75% 23.08%	1st Quartile 3rd Quartile	5		17	1 5 7 10			-	
103 Barclays Funds	23.08%	2nd Quartile	15						-	
76 Baron Capital Group	33.33%		•	E0						
98 BlackRock	29.73%	2nd Quartile 2nd Quartile	4			-	•			
80 BMO Funds	33.02%	2nd Quartile	20						-	
190 BNY Mellon Funds	14.00%	4th Quartile	20		14					
154 Boston Trust & Walden Funds	20.00%	3rd Quartile	4	3	14	14	4			
51 Brandes	40.00%	1st Quartile	2	0		3	4		-	
66 Bridgeway	36.36%	2nd Quartile	0	4	4	1 3	0			
65 Brown Advisory Funds	36.67%	2nd Quartile	6		-		8			
95 Buffalo	30.00%	2nd Quartile	2	-	4	, o	0		-	
169 Calamos	16.67%	3rd Quartile	4		14					
82 Calvert Investments	32.14%	2nd Quartile	19							
95 Cambiar Funds	30.00%	2nd Quartile	3	0		4	20			
194 Capital Guardian Trust Company	11.11%	4th Quartile	1	0		3 4	1			
16 Capstone	60.00%	1st Quartile	3	v	(3	0		
213 Catalyst Mutual Funds	4.76%	4th Quartile	2		-	7 6	27		-	
154 Causeway	20.00%	3rd Quartile	0	2	6	3 2	0		-1	
225 Cavalier	0.00%	4th Quartile	0	=		6				
148 Cavanal Hill funds	20.59%	3rd Quartile	7	0	(9 1	17			
192 City National Rochdale	12.50%	4th Quartile	3	1	(9 10				
64 Cohen & Steers	36.84%	2nd Quartile	14	0	6	6 11	7	38		
50 Columbia	40.38%	1st Quartile	246		210					
24 Commerce	50.00%	1st Quartile	3	1	4					
242 Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	0	4	5		
199 Compass EMP Funds	9.09%	4th Quartile	0	4	ç) 14	17	44	New to Li	
36 Credit Suisse (New York, NY)	45.00%	1st Quartile	9	0	-	7 0	4			
132 Credit Suisse AG	23.53%	3rd Quartile	1	3		3 4	6			
228 CRM	0.00%	4th Quartile	0	0	4	1 5	3			
117 Cullen Funds Trust	26.32%	2nd Quartile	2	3	1	1 7				
112 Davis Funds	27.03%	2nd Quartile	9	1	3	3 11	13	37		
128 Delaware Investments	24.71%	3rd Quartile	24	18	48	3 45	35	5 170		
2 Deutsche Asset & Wealth Management	100.00%	1st Quartile	3	2	(0 0	0	5		
157 Deutsche Asset & Wealth Mngt	19.56%	3rd Quartile	41	21	73	82 82	100	317		
94 Deutsche Bank AG	30.00%	2nd Quartile	0	6	7	3	4	20		
136 Diamond Hill Funds	22.58%	3rd Quartile	4	3	14	4 6	4	31		
19 Dimensional Fund Advisors	56.82%	1st Quartile	27	23	15	5 19	4			
115 Direxion Funds	26.67%	2nd Quartile	5	11	12	2 11	21	60		

		% of Scored Funds in the Top		Number of Funds Grouped by fi360 Fiduciary Score [®]							
Rank/ 242 ²	Fund Family	Quartile of their Peer Group ³	Quartile ⁴	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	∆ in Rank ⁶	
	Dodge & Cox	33.33%	2nd Quartile	0	2	3	0	1	6	-2	
	DoubleLine	100.00%	1st Quartile	2	8		0	0	10		
	Dreyfus	27.27%	2nd Quartile	65	28					2	
	Driehaus Durchaus	66.67% 0.00%	1st Quartile	4	0		0		6 42		
	Dunham Funds Dupree	40.00%	4th Quartile 1st Quartile	3	1		14	24		-2	
	Eagle Funds	20.00%	3rd Quartile	9	0	9	18	9		-2	
	Eaton Vance	20.00 %	3rd Quartile	9 50	16					3	
	ELEMENTS	10.00%	4th Quartile	0	10	3	3	-0		-4	
	Emerging Global Advisors	25.00%	3rd Quartile	0	2	2	0	4		6	
	ETF Securities	40.00%	1st Quartile	0	2	1	1	1	5	10	
102	Federated	28.47%	2nd Quartile	57	25	68	81	57	288		
91	Fidelity Investments	30.37%	2nd Quartile	240	101	348	257	177	1,123		
	First American	20.00%	3rd Quartile	5	0	4	2	14			
	First Eagle	27.27%	2nd Quartile	4	2		4	0		3	
	First Investors	17.14%	3rd Quartile	8	10			24		1	
	First Trust	32.14%	2nd Quartile	17	10					1	
	Flexshares Trust	60.00%	1st Quartile	4	2			0	10	6	
	Forward Funds	2.20%	4th Quartile	2	0					-	
	FPA	16.67%	3rd Quartile	0	1		1	0		-	
	Franklin Templeton Investments	18.66% 14.29%	3rd Quartile	39 1	42		127	135		-1	
	Frontier Funds Frost Funds		4th Quartile		0		1	_		-13	
	Frost Funds Fund X	0.00%	4th Quartile 3rd Quartile	0	0			6		-	
	Gabelli	8.16%	4th Quartile	6	2	•		_		-	
	GE Asset Management	25.00%	3rd Quartile	1	5			53		2	
	Glenmede	52.94%	1st Quartile	9	0		5	-		2	
	Global X Funds	14.81%	3rd Quartile	0	4		7	15		3	
	GMO	37.31%	1st Quartile	14	11		8	15		1	
	Goldman Sachs	29.74%	2nd Quartile	77	61					-	
	Great-West Funds	33.33%	2nd Quartile	39	14			13		-2	
58	Guggenheim Investments	38.58%	1st Quartile	21	28	25	26	27	127	1	
	GuideMark	14.29%	4th Quartile	2	1		7	9	21	2	
29	GuideStone Funds	47.50%	1st Quartile	11	8	6	7	8	40	6	
	Guinness Atkinson	22.22%	3rd Quartile	0	2		2		•	5	
	Hancock Horizon	10.34%	4th Quartile	3	0		8	11		-4	
	Harbor	21.43%	3rd Quartile	8	7						
	Harding Loevner	27.27%	2nd Quartile	3	0		4		11	1	
	Hartford Mutual Funds	35.50%	2nd Quartile	95	36		83	69			
	Hatteras Funds	0.00%	4th Quartile	0	0		4	6			
	Henderson Global	51.52%	1st Quartile	12	5		8	3		1	
	Hennessy Highland Funds	17.24% 6.98%	3rd Quartile 4th Quartile	4	1	13	5	9		-7	
	Highland Funds Hodges	0.00%	4th Quartile	0	3		12	21			
	Homestead	37.50%	1st Quartile	2	1		1	1			
	Hotchkis and Wiley	16.67%	3rd Quartile	0	4	•	11		24	-10	
	HSBC	27.27%	2nd Quartile	8	4		4	23		1	
	Huntington	18.18%	3rd Quartile	0	2	-	2				
	ICON Funds	9.52%	4th Quartile	1	3		18	-			
	IndexIQ	7.69%	4th Quartile	1	0		5				
	Integrity	7.69%	4th Quartile	1	0						
	Invesco	27.11%	2nd Quartile	108	40					2	
	iShares	49.57%	1st Quartile	81	33					1	
	Ivy Funds	17.21%	3rd Quartile	26	11					-2	
	Jackson National	44.57%	1st Quartile	52	26						
	James Advantage	33.33%	2nd Quartile	2	0		2	0	0		
	Janus	26.67%	2nd Quartile	55	21		58			-2	
	John Hancock	30.87%	2nd Quartile	106	61		155	87		1	
	Johnson Mutual Funds	27.27%	2nd Quartile	1	2		3	3	11	9	
	JPMorgan Kaslavi	46.35%	1st Quartile	175	85		89			1	
	Keeley	0.00%	4th Quartile	0	0		2	•			
	Kinetics Laudus Funds	0.00% 46.15%	4th Quartile 1st Quartile	0	0		5	24		2	
	Laudus Funds Lazard	46.15%	1st Quartile 3rd Quartile	6	4					-3	
140											

		% of Scored Funds in the Top				Number of I	Funds Grouped by f	i360 Fiduciarv Scor	e®	
Rank/ 242 ²	Fund Family	Quartile of their Peer Group ³	Quartile 4	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	∆ in Rank ⁶
15	Leuthold	62.50%	1st Quartile	5		3	0) 8	-4
	LKCM	0.00%	4th Quartile	0		1	0			
	Loomis Sayles Funds	26.09%	2nd Quartile	5		12				-4
	Lord Abbett	26.91%	2nd Quartile	42	53	69				-39
	Madison Funds	19.30%	3rd Quartile	6	5	13				
	MainStay	<u>30.04%</u> 16.67%	2nd Quartile	47	29	67				
	Manning & Napier Market Vectors	22.45%	3rd Quartile 3rd Quartile	4	8	9				<u>3</u> 11
	Marsico Investment Fund	33.33%	2nd Quartile	0	5	8	2		49 6	8
	MassMutual	37.04%	2nd Quartile	72	58	69			J. J	14
	Matthews Asia Funds	76.00%	1st Quartile	11	8	4				10
	Meeder Funds	40.00%	1st Quartile	4	-	0		-		
	Metropolitan West Funds	72.22%	1st Quartile	8		4	- 1	C		(
	MFS	30.55%	2nd Quartile	131	52	133	131	152	2 599	
20	Mirae Asset Global Investments	55.56%	1st Quartile	4	6	6	2	C	18	-
242	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	
143	Morgan Stanley	21.69%	3rd Quartile	29	12	64	44	40	189	
	Morgan Stanley & Co	64.52%	1st Quartile	20		8	3	C) 31	-
	Mutual of America	0.00%	4th Quartile	0		3	4	C	, ,	
	Nationwide	27.27%	2nd Quartile	40		55				-9
	Natixis Funds	24.21%	3rd Quartile	12		33				-2
	Neuberger Berman	14.01%	4th Quartile	12	10	35				-62
	Nicholas	22.22%	3rd Quartile	2	0	4	2		9	
	Northern Funds Nottingham	42.37%	1st Quartile 4th Quartile	20		21 4		1 8	59	-20
	Nuveen	32.26%	2nd Quartile	78		84				
	Oak Associates	0.00%	4th Quartile	/8	42	04	00	02	5/2	-5
	Oakmark	15.38%	3rd Quartile	1	1	9		0	13	-16
	Oberweis	50.00%	1st Quartile	1	2	2	1	0		5
	Old Westbury	16.67%	3rd Quartile	1	0	2	1	2	6	-(
	OppenheimerFunds	26.55%	2nd Quartile	65	25	69	84	96	339	-(
226	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	1	12	2 13	
232	Pacific Financial	0.00%	4th Quartile	0	0	0	2	8	3 10	
147	Pacific Funds	20.59%	3rd Quartile	8	6	11	24	19	68	50
	Parnassus	40.00%	1st Quartile	3		4		-		104
	Pax World	22.22%	3rd Quartile	8		10				-8
	Paydenfunds	65.38%	1st Quartile	14	-	3	2			
	Pear Tree Funds	20.00%	3rd Quartile	0	2	4	. 2	-		-54
	Pimco	14.72%	3rd Quartile	38		74				-4
	Pioneer Investments PNC Funds	<u>39.84%</u> 34.07%	1st Quartile	39 23	10 8	20 18				
	PowerShares	34.07%	2nd Quartile 1st Quartile	23	8	27				1
	PowerShares DB	45.45%	1st Quartile	25	4	21		2		
	Praxis Mutual Funds	30.77%	2nd Quartile	2		1	4			8
	Principal Funds	49.11%	1st Quartile	167	54	101				-10
	ProFunds	14.29%	4th Quartile	3		17				-
	ProShares	39.17%	1st Quartile	14	33	23				-{
	Prudential Investments	25.44%	2nd Quartile	47	11	42				-4
	Putnam	25.00%	3rd Quartile	69	53	120	142	104	488	1:
	Quaker	6.67%	4th Quartile	0		2	6			1
	Rainier	16.67%	3rd Quartile	2		6				-144
	RBC Global Asset Management.	20.00%	3rd Quartile	2	2	8	6	-		31
	RidgeWorth	20.25%	3rd Quartile	6	10	15				-20
	RiverPark Funds	0.00%	4th Quartile	0	-	4				
	Robeco Investment Funds	70.00%	1st Quartile	5		0	-		10	-4
	Royce	0.00%	4th Quartile	0	0	0	•			-1
	RS Funds Russell	15.29%	3rd Quartile 3rd Quartile	6 12		25 30				-1
	Russell Rydex Funds	15.43%	3rd Quartile 3rd Quartile	12		30				14
	SA Funds	44.44%	1st Quartile	4	0	29				14
	Saratoga	0.00%	4th Quartile	0	0	1	14			
	Schroder	44.00%	1st Quartile	1	10	10		2		
	Schwab ETFs	80.00%	1st Quartile	9	3	2		0		
	Schwab Funds	63.24%	1st Quartile	38		15		3		-(

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

Bate Section Deartie due Press Bate Section Section Section Deart Section Section Section Deart Section <thdeart section<="" th=""> Deart Section <thdear< th=""><th></th><th></th><th>% of Scored Funds in the Top</th><th></th><th colspan="8">Number of Funds Grouped by fi360 Fiduciary Score®</th></thdear<></thdeart>			% of Scored Funds in the Top		Number of Funds Grouped by fi360 Fiduciary Score®							
65 Curlis 44.35% if Qurlis 246 113 216 188 185 186 10 Bit Subscription 43.55% 570 Aurils 111 110 <th>Rank/ 242²</th> <th>Fund Family</th> <th>•</th> <th>Quartile 4</th> <th>Score: 0</th> <th>Score: 1-25</th> <th></th> <th></th> <th>-</th> <th></th> <th>∆ in Rank ⁶</th>	Rank/ 242 ²	Fund Family	•	Quartile 4	Score: 0	Score: 1-25			-		∆ in Rank ⁶	
3) American Francis 64.55% 15 Guidanti 36 10											-2	
Bit Bit Statut Bit											9	
add Backborn 32 PV br during 118 30 125 138 66 11 Decomponent 4355 112 PV 118 61 615 61 615 61 615 61 615 61 615 61 615 61 615 616 61 615 616 61 615 616 61 615 616 61 615 616 61 615 616 61 615 616 61 615 616 61 615 616											14	
3) Betrgen 44.30% 10% 18 16% 16% 40 46 60 0.00% 20.00% 20.00% 20.00% 40 40 40 88 20.00% 20.00% 20.00% 40 40 40 40 88 20.00% 20.00% 20.00% 40 40 40 40 100 10% 40.00% 40.00% 40 40 40 100 10% 40.00% 40.00% 40 40 40 100 10% 10% 10% 10% 10% 40 40 100 10% 10% 10% 10% 10% 10% 40 40 100 10% 10% 10% 10% 10% 10% 40 40 40 100 10% 10% 10% 10% 10% 10% 40 40 40 40 40 100 10% 10% 10% 10% 10% 10% 40 40 40 40 40 100 10% 10% 10% 10% 10% 10% 40 40 40 40 40											-2	
a Syst Bro Quarte He He He He Gal A A A A 111 Instant 27 11% Dra Quarte 00 0 10 146 0.44 123 Profin 25 04% Dra Quarte 00 13 120 142 144 0.48 121 Indian Socie 22 04% Dra Quarte 10											17 14	
111 Invesce 27.1% Bol Advance 108 67 117 118 660 Bill and instance 20.0% Dat Quartin 108 61 112 150 63 43 450 P () contron Sachs 20.9% Dat Quartin 77 61 110 120 74 460 101 Dispace Advantage 20.9% Date Quartin 77 61 120 74 460 101 Dispace Advantage 20.9% Dispace Advantage 120 460											28	
eta bit Hacock 38/2 Mol 198 61 33 455 67 451 122 bytes 25.0% 30<00000											20	
T23 Partam 28.00% 37 Gastie 68 53 123 145 146 488 18 Controp Sams 23.74% 23.74% 27.04% 34.14% <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>16</td></td<>											16	
arr Contract 29,76, 201 Quartie 77 61 129 131 74 465 121 Mole Freque Abordge 23,55, 24,044 78 41 120 131 131 465 121 Mole Freque Abordge 43,15, 120 Quartie 197 24 1 131 465 400 121 More Control Freque Abordge 34,05, 20,044 101 132 431 445 <											1:	
127. Webs Erege Advantage 128. 3% 2ed Quartie 76 41 126 130 161 445 163. Prince 14. 77.9 34. Quartie 16 36 36 17 100 215 445 163. Prince 16. 20% 14 Quartie 16 10											-4	
T2Pmroga Funds 49 11% 140 Quartie 597 64 001 88 A50 460 156 Frankford Conductive Inceptonies 35278 300 Quartie 70 64 10 0 37 331 10 function Conductive Inceptonies 35278 200 Quartie 64 10 0 37 331 10 function Conductive Inceptonies 35578 270 Quartie 68 46 69 77 75 385 130 ord Alberta 23 175 270 Quartie 68 24 69 77 75 385 131 ord Alberta 22 275 270 Quartie 65 28 64 69 69 80 69 339 140 Oppertaneer Lucia 28 557 270 Quartie 65 28 64 69 84 69 339 140 Oppertaneer Lucia 28 575 270 Quartie 65 24 37 6 338 141 Oppertaneer Lucia 28 475 270 Quartie 67 28			25.32%		76	41		130	91	462	-4	
169 Facula Tempetor Investments 34 60% 34 Gutter 39 42 91 127 135 434 17 America Cetury Investments 33.0% 24.0 units 10 46 50 60 30 18 Integration 33.0% 24.0 units 68 46 50 60 33 13 State 24.0 units 68 46 98 77 73 366 13 State 24.0 units 68 46 98 77 73 366 13 State 24.0 units 62 60 116 75 53 14 Margard 27.2% 24.0 units 64 66 44 77 6 336 14 Margard 22.2% 34.0 units 65 16 64 97 6 36 27 6 36 27 6 36 27 6 36 27 6 36 27	183	Pimco	14.72%	3rd Quartile		30					-4	
1 ² American Contury Invegenents 33 (20): 200 (amble) 70 44 100 62 67 301 10 Number 32 (20): 210 (amble) 70 44 44 68 68 330 10 Number 17.9% 224 (amble) 68 111 75 330 113 Jack Abolt 23 (7) 24 (amble) 68 114 75 330 13 Jack Abolt 27 (7) 24 (amble) 68 104 48 331 13 Jack Abolt 27 (7) 24 (amble) 66 104 48 331 14 Jack Abolt 24 (7) 24 (amble) 66 124 73 5 100 337 15 Dack Abolt Abolt 28 (7) 27 (amble) 161 26 64 161 67 28 38 28 16 Dack Abott 28 (Amble) 20 (amble) 161 27 16 161 161 1											-1(
B Noten 32.2% 2nd Querile 78 42 84 85 82 372 16 Mark Multi Prode 35.0% 2nd Querile 65 36 86 67 68 <	159	Franklin Templeton Investments									-13	
Therefore Mature France 35.50% 2nd Quartity 66 86 86 86 86 86 87 77 73 855 113 Lord Abdet 28.11% 27.01 28.11% 27.01 28.11% <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>17</td></t<>											17	
Bill loga Mason 31 77% 200 Quartile 68 48 99 77 75 385 13 Stard Abbett 20 7% 200 Quartile 22 88 69 114 75 533 16 Dorphof, ar Firlds 27 7% 200 Quartile 62 26 64 100 31 16 Dorphof, ar Firlds 27 7% 200 Quartile 65 26 64 100 31 16 Dorphof, ar Firlds 20 Quartile 11 21 73 82 100 337 17 Docktich Asset A Warah Morg 19 55% 310 Quartile 51 36 79 81 66 322 18 Edato Nance 22 5% 20 Quartile 50 20 20 81 20												
111 Lod Abate 26 0 Januaria 42 S1 66 116 75 353 165 Maskifulari 37.04% 27.04 27.0											-*	
183 193 197 194 197 184 194 1											10	
105 DryMs 277 2% 2rd Quartle 65 28 74 67 107 341 116 DypenhameFunds 62.50% 15 Quartle 145 65 84 37 5 330 14 Wanguard 0.2.50% 15 Quartle 41 21 73 82 100 311 135 Detrictor Acat Watch Mog 0.2.50% 37 Quartle 61 102 61 102 61 102 61 62 101 102 62 102 62 102 62 102 62 102 62 102 62 102 62 102 62 102 62 102 62 102 62 114 42 202 8 202 102											-39	
116 Oppenhemer/unds 26.54% 2nd Quartile 65 26 64 96 339 147 Varguard 06.250% 115 Quartile 145 65 84 37 5 333 167 Deutsche Asset & Weath Mngt 115.55% 3rd Quartile 61 21 73 82 100 317 164 AllanceAlester & Weath Mngt 22.647% 20rd Quartile 57 25 66 31 67 256 116 Janua 26.67% 2rd Quartile 57 25 66 39 286 116 Janua 26.67% 2rd Quartile 57 26 58 51 225 116 Janua 26.67% 2rd Quartile 137 46 32 23 28 246 28 Shares 74.39% 115 Quartile 117 14 48 23 230 23 23 28 24 24 24 24 24 24 24 24 24 24 24 24											2'	
Int Verguerd 02.50% 1st Quartie 145 055 36 37 5 336 167 Deteck Asset & Wealth Mrgt 12.50% 37 d Quartie 51 35 79 81 66 312 164 AllanzeBernstein 22.22% 37 d Quartie 51 35 79 81 66 312 162 Calculate 22.42% 37 d Quartie 50 16 162 81 48 57 162 Calculate 22.44% 27 d Quartie 67 28 68 86 67 28 163 TAA-CREF Multia Funds 74.39% 18 Quartie 81 33 46 48 23 23 28 220 221 163 Prudential Investments 22.44% 27d Quartie 81 48 48 23 230 221 24 24 24 24 24 24 24 24 24 24 24 24 24 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-6</td></td<>											-6	
157 Deutsche Asset & Weath Ming. 13.56% 3d Quartie 41 21 73 82 100 317 168 Jance Bernstein 22.25% 3d Quartie 51 36 70 61 66 312 138 Eaton Vance 22.25% 3d Quartie 62 62 61 61 62 63 73 228 63 63 73 228 73 228 73 228 73 228 73 228 73 228 73 228 73 228 73 228 73 228 73 228 73 228 73 228 73 228 73 228 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5</td><td></td><td>-6</td></td<>									5		-6	
Ind Alkinolegenstein 27 56% 2nd Quartie 51 36 79 61 66 312 138 Eator Vance 22.2% 3d Quartie 57 28 68 61 57 288 114 January 28.47% 2nd Quartie 57 28 68 61 57 288 80 Marisian 28.04% 2nd Quartie 47 28 60 69 61 28									100		-6	
138 Eaton Vance 22.22% 33 Ouartie 50 16 102 81 44 277 102 Fedraled 28.47% 2rd Quartie 57 25 68 81 57 288 91 Marks 26.67% 2rd Quartie 47 29 67 59 61 253 0 TrAA-CRF Mutual Funds 74.39% 18 Quartie 47 29 67 59 61 253 28 Incest integritemis 48.37% 18 Quartie 17 46 32 23 8 246 10 Bit Encer Prinds 26.67% 18 Quartie 28 18 48 2 93 221 14 Marka 17.21% 37 Quartie 28 18 48 2 93 219 148 Marka 27.77% 37 Quartie 28 14 61 59 31 189 150 <td></td> <td>5</td>											5	
114 Janua 26 67% 2nd Quartile 45 21 112 58 39 285 9) ManSky 30 04% 2nd Quartile 47 29 67 59 51 253 20) Shares 4457% 181 Quartile 137 46 32 23 8 246 120) Prudential Investments 25.44% 2nd Quartile 47 11 42 55 73 228 143 Ninex* Funds 17.21% 37 Quartile 18 40 39 26 9 222 145 Ninex*Funds 17.21% 37 Quartile 28 18 48 32 63 210 166 Viruds 17.21% 37 Quartile 28 11 57 66 55 215 15 160 Vartins 37 37 20 12 64 44 04 185 161					50	16	102	81			35	
99 ManShy 90.04% 2nd Quartile 47 29 67 59 51 233 26 Bhares 44.57% 1st Quartile 137 46 32 23 8 246 28 Bhares 44.57% 1st Quartile 47 11 42 55 73 228 30 T. Rowe Price 66.67% 1st Quartile 108 40 39 26 9 222 163 Marx Funds 21.00% 3rd Quartile 28 16 48 22 63 219 163 Marx Funds 12.00% 3rd Quartile 28 11 57 66 65 215 160 Marx Stangy 22.20% 27.00% 3rd Quartile 26 64 40 205 160 Marx Funds 10.34% 3rd Quartile 11 16 16 16 16 16 16 16 16 16 16 16 16	102	Federated	28.47%	2nd Quartile	57	25	68	81	57	288		
6 TMA-CREF Mutual Funds 74.39% 1st Quartile 137 46 32 23 8 246 26 Shares 49.57% 1st Quartile 47 11 42 58 73 228 120 Prudential Investments 25.44% 2nd Quartile 47 11 42 58 73 228 143 Mianz Funds 21.00% 3rd Quartile 28 18 48 32 93 219 168 W Funds 17.21% 3rd Quartile 28 11 67 66 55 215 168 Matomade 27.27% 2nd Quartile 40 17 55 54 43 209 161 Matomade 21.69% 3rd Quartile 41 61 69 31 189 162 Matomade 20.11% 3rd Quartile 12 14 61 69 31 189 163 Matomade 20.11% 3rd Quartile	114	Janus	26.67%	2nd Quartile		21					-28	
28 Shares 49,67% 1st Quartile 81 33 45 48 23 230 120 Prudential Investments 25,44% 21,04% 11 42 55 73 228 145.Jillanz Funds 21,00% 3rd Quartle 106 40 39 29 9 222 166 hy Funds 17,21% 3rd Quartle 28 11 57 66 55 215 106 Nationwide 27,27% 2nd Quartle 40 17 55 54 43 209 143 Morgan Stanley 21,05% 3rd Quartle 21 64 44 61 59 31 189 160 Rvdex Funds 18,85% 3rd Quartle 12 64 44 61 55 179 161 Rvdex Stands 18,85% 3rd Quartle 22 20 41 40 68 179 178 178 Research 14,67% 1st Quartle 62 26 37 37									51		Ç	
120 Prodential Investments 25.44% Ind Quartile 47 11 42 55 73 228 143 Pit Rove Price 66 67% 1st Quartile 28 18 43 22 93 219 144 Millianz Funds 21 00% 3rd Quartile 28 18 48 32 93 219 166 My Funds 17 21% 3rd Quartile 28 11 57 66 55 215 166 My Funds 27.7% 2nd Quartile 40 17 55 54 43 209 143 Migran Stanley 21.09% 3rd Quartile 44 161 59 31 189 150 PAX Equitable 20.01% 3rd Quartile 42 20 41 40 36 179 28 Jackson National 44.45% 13rd Quartile 42 20 41 40 36 179 179 Pusseli 30.46%											-	
9 T. Rowe Price 66 67% 1st Quartile 106 40 39 26 9 222 145 Allianz Funds 21.00% 3rd Quartile 28 18 48 32 93 219 106 Nationwide 27.27% 2nd Quartile 28 11 57 66 55 215 143 Morgan Stanley 21.69% 3rd Quartile 29 12 64 44 40 189 150 KAK Equitable 20.11% 3rd Quartile 24 14 61 59 31 189 160 Rydex Funds 18.58% 3rd Quartile 15 19 29 52 68 183 172 Transamerica 34.64% 2nd Quartile 42 20 41 40 36 179 38 Jackson National 44.57% 1st Quartile 52 26 37 37 23 175 178 Reself 16.43% 3rd Quartile 44 18 48 45 16 179 <											10	
145 Alianz Funds 21.00% 3rd Quartile 28 18 48 32 93 219 1166 Wy Funds 17.27% 3rd Quartile 26 11 57 66 55 215 143 Morgan Stanley 21.69% 3rd Quartile 29 12 64 44 40 169 150 AXA Equitable 20.11% 3rd Quartile 24 14 61 59 31 169 160 Rydex Funds 18.58% 3rd Quartile 24 14 61 59 31 169 38 Jackson National 44.67% 18 Quartile 12 26 37 37 23 175 179 Russell 15.43% 3rd Quartile 12 15 30 41 77 176 180 Beuaves Investments 24.71% 3rd Quartile 12 16 33 13 159 198 Weuberger Berna 14.01% 4th Quartile 12 10 35 55 50 157 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-4</td></t<>											-4	
166 byr Funds 17.21% 3rd Quartile 26 11 57 66 55 215 1160 Morgan Stanley 21.69% 3rd Quartile 29 12 64 44 40 189 1150 AA Equitable 20.11% 3rd Quartile 29 12 64 44 40 189 1150 AA Equitable 20.11% 3rd Quartile 29 52 68 183 120 Rasarnerica 34.44% 3rd Quartile 15 19 20 52 68 183 172 Transarnerica 34.44% 174 10 30 117 77 175 178 Delawere Investments 24.71% 187 0rd Quartile 24 14 60 33 13 159 178 Delawere Investments 24.71% 3rd Quartile 24 16 60 33 13 159 178 Meuberger Berman 14.01% 410											-1	
106 Nationwide 27.2% 2nd Quartile 40 17 55 54 43 209 143 Morgan Stanley 21.69% 3rd Quartile 29 12 64 44 40 189 150 AXA Equitable 20.11% 3rd Quartile 24 14 61 69 31 189 160 Prides 18.69% 3rd Quartile 15 19 20 52 66 183 72 Transamerica 34.64% 2nd Quartile 42 20 41 40 36 179 38 Jackson National 44.57% 1st Quartile 12 15 30 41 77 175 178 Reself-West Funds 33.3% 2nd Quartile 24 18 48 45 35 170 178 Delaware Investments 33.3% 2nd Quartile 12 16 33 13 159 180 Reubreger Berman 14.01% <											-1	
143 Morgan Stanley 21.68% 3rd Quartile 29 12 64 44 40 189 150 AKA Equitable 20.11% 3rd Quartile 24 14 61 59 31 189 160 Rydex Funds 18.58% 3rd Quartile 15 19 29 52 68 183 72 Transamerica 34.64% 2nd Quartile 42 20 41 40 36 177 38 Jackson National 44.57% 1st Quartile 52 26 37 37 23 177 179 Russell 16.43% 3rd Quartile 12 15 30 41 77 175 128 Delaware Investments 24.71% 3rd Quartile 24 18 48 45 35 177 176 Orcat-West Funds 33.33% 2nd Quartile 12 10 35 50 80 157 28 SEI 30.07% 2nd Quartile 12 10 35 50 80 167 180 Netuberger Berman 14.01% 410 Quartile 12 10 2											-2:	
150 AXA Equilable 20.11% 3rd Quartile 24 14 61 59 31 189 160 Rydex Funds 18.58% 3rd Quartile 15 19 29 52 68 183 72 Transamerica 34.64% 2nd Quartile 42 20 41 40 36 175 137 Backson National 44.57% 1st Quartile 52 26 37 37 23 175 138 Delaware Investments 14.45% 3rd Quartile 12 15 30 41 77 176 148 Delaware Investments 24.71% 3rd Quartile 24 18 48 45 35 170 176 Grand-West Funds 33.33% 2nd Quartile 24 18 48 45 35 170 176 162 SEI 30.07% 2nd Quartile 22 11 43 45 12 143 162 Sintus<											-	
160 Rydex Funds 116.8% 33d Quartile 15 19 29 52 68 183 72 Transamerica 34.64% 2nd Quartile 42 20 41 40 36 179 38 Jackson National 44.57% 1st Quartile 52 26 37 37 23 175 179 Russell 15.43% 3rd Quartile 12 15 30 41 77 175 128 Delaware Investments 24.71% 3rd Quartile 14 60 33 13 169 189 Nubberger Berman 14.01% 4th Quartile 12 10 35 50 157 163 Virtus 17.78% 3rd Quartile 14 10 28 34 49 135 158 Guggenheim Investments 38.68% 1st Quartile 12 128 25 26 27 127 168 ProFunds 14.29% 4th Quartile											-{	
72 Transmerica 34 64% 20 41 40 36 179 38 Jackson National 44 57% 1st Quartile 52 26 37 37 23 175 178 Russell 15 43% 3rd Quartile 12 15 30 41 77 175 128 Delaware Investments 24 71% 3rd Quartile 24 18 48 45 35 170 75 Great-West Funds 33.33% 2nd Quartile 39 14 60 33 13 159 189 Neuberger Berman 14.01% 44 0uartile 12 10 35 50 50 157 92 SEI 30.07% 2nd Quartile 14 10 28 34 49 135 163 Virtus 17.78% 3rd Quartile 14 10 28 24 26 26 27 127 163 Virtus 14.79% 4ft Quartile 3 15 17 32 59 126 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>14</td></t<>											14	
38 Jackson National 44.67% 1st Quartile 52 26 37 37 23 175 179 Russell 15.43% 3rd Quartile 12 15 30 41 77 175 128 Delaware Investments 24.11% 3rd Quartile 24 18 48 45 35 170 75 Great-West Funds 33.33% 2nd Quartile 39 14 60 33 13 159 188 Neuberger Bernan 14.01% 4th Quartile 12 10 35 50 50 157 92 SEI 30.07% 2nd Quartile 32 11 43 45 12 143 163 Writus 17.78% 3rd Quartile 14 10 28 25 26 27 127 163 Group on threatments 38.65% 1st Quartile 31 15 17 32 59 126 178 Sep R State Street Global Advisors 41.42% 4th Quartile 31 15 17 32 29 11 123 179 ProShares 39.17% 1st Quartil					42						-8	
128 Delaware Investments 24.71% 3fd Quartile 24 18 48 45 35 170 75 Great-West Funds 33.33% 2nd Quartile 39 14 60 33 13 159 189 Neuberger Berman 14.01% 4th Quartile 12 10 35 50 50 157 92 SEI 30.07% 2nd Quartile 32 11 43 45 12 143 163 Virtus 17.78% 3rd Quartile 21 28 25 26 27 127 165 ProFunds 14.28% 4th Quartile 3 15 17 32 59 126 56 Pioneer Investments 39.44% 1st Quartile 33 23 29 21 123 57 ProShares 39.17% 1st Quartile 14 33 23 29 21 120 45 SPDR State Strue Global Advisors 41.17%			44.57%	1st Quartile	52	26	37			175	8	
75 Great-West Funds 33.33% 2nd Quartile 39 14 60 33 13 159 189 Neuberger Berman 14.01% 4th Quartile 12 10 35 50 50 157 92 SEI 30.07% 2nd Quartile 32 11 43 45 12 143 163 Virtus 17.78% 3rd Quartile 14 10 28 34 49 135 165 Profunds 14.29% 4th Quartile 21 28 25 26 27 127 165 Profunds 14.29% 4th Quartile 3 15 17 32 59 126 56 Pionen Investments 39.84% 1st Quartile 39 10 20 33 21 123 57 ProShares 39.17% 1st Quartile 29 19 21 23 23 115 178 State Street Global Advisors 41.74% 1st Quartile 29 19 21 23 23 115											4	
189 Neuberger Berman 14.01% 4th Quartile 12 10 35 50 50 157 92 SEI 30.07% 2nd Quartile 32 11 43 45 12 143 163 Virtus 17.78% 3rd Quartile 14 10 28 34 49 135 58 Guggenbeim Investments 38.58% 1st Quartile 21 28 25 26 27 127 185 ProFunds 14.29% 4th Quartile 3 15 17 32 59 126 56 Pioneer Investments 39.84% 1st Quartile 39 10 20 33 21 123 57 ProShares 39.17% 1st Quartile 29 19 21 23 23 115 178 State Farm 16.52% 3rd Quartile 26 17 27 23 19 111 122 Duartile 20 8 <td></td> <td>2</td>											2	
92 SE1 30.07% 2nd Quartile 32 11 43 45 12 143 163 Virtus 17.78% 3rd Quartile 14 10 28 34 49 135 56 Guggenheim Investments 38.58% 1st Quartile 21 28 25 26 27 127 185 ProFunds 14.29% 4th Quartile 3 15 17 32 59 126 56 Pioneer Investments 39.84% 1st Quartile 39 10 20 33 21 123 57 ProShares 39.17% 1st Quartile 14 33 23 29 21 120 45 SPDR State Street Global Advisors 41.74% 1st Quartile 29 19 21 23 23 115 58 PowerShares 37.84% 1st Quartile 25 17 27 23 19 111 122 Touchstone 25.23% 2nd Quartile 20 8 28 30 25 111 121 Questone 25.23% 2nd Quartile 20 15 34 <td></td> <td>-22</td>											-22	
163 Virtus 17.78% 3rd Quartile 14 10 28 34 49 135 56 Guggenheim Investments 38.88% 1st Quartile 21 28 25 26 27 127 165 ProFunds 14.29% 4th Quartile 3 15 17 32 59 126 56 Pioneer Investments 39.84% 1st Quartile 39 10 20 33 21 123 57 ProShares 39.17% 1st Quartile 14 33 23 29 21 120 45 SPDR State Street Global Advisors 41.74% 1st Quartile 29 19 21 23 23 115 178 State Farm 16.52% 3rd Quartile 14 5 25 43 28 115 59 PowerShares 37.84% 1st Quartile 20 8 28 30 25 111 40 BMO Funds 33.02% 2nd Quartile 20 15 34 24 13 106											-62	
58 Guggenheim Investments 38.58% 1st Quartile 21 28 25 26 27 127 188 ProFunds 14.29% 4th Quartile 3 15 17 32 59 126 66 Pioneer Investments 39.84% 1st Quartile 39 10 20 33 21 123 57 ProShares 39.17% 1st Quartile 14 33 23 29 21 120 45 SPDR State Street Global Advisors 41.74% 1st Quartile 29 19 21 23 23 115 58 PowerShares 37.84% 1st Quartile 25 17 27 23 19 111 122 Touchstone 25.23% 2nd Quartile 20 8 28 30 25 111 120 BMO Funds 33.02% 2nd Quartile 20 15 34 24 13 106 210 Aberdeen 5.66% 4th Quartile 3 3 20 15 65 106 <td></td> <td>-{</td>											-{	
185 ProFunds 14.29% 4th Quartile 3 15 17 32 59 126 56 Pioneer Investments 39.84% 1st Quartile 39 10 20 33 21 123 57 ProShares 39.17% 1st Quartile 14 33 23 29 21 120 45 SPDR State Street Global Advisors 41.74% 1st Quartile 29 19 21 23 23 115 178 State Street Global Advisors 41.74% 1st Quartile 29 19 21 23 23 115 178 State Farm 16.52% 3rd Quartile 14 5 25 43 28 115 122 Touchstone 25.23% 2nd Quartile 20 8 28 30 25 111 8 BMO Funds 3.02% 2nd Quartile 20 15 34 24 13 106 101 Aberdeen											14	
56 Pioneer Investments 39.84% 1st Quartile 39 10 20 33 21 123 67 ProShares 39.17% 1st Quartile 14 33 23 29 21 120 45 SPDR State Street Global Advisors 41.74% 1st Quartile 29 19 21 23 23 115 178 State Farm 16.52% 3rd Quartile 14 5 25 43 28 115 59 PowerShares 37.84% 1st Quartile 25 17 27 23 19 111 122 Touchstone 25.23% 2nd Quartile 20 8 28 30 25 111 80 BMO Funds 33.02% 2nd Quartile 20 15 34 24 13 106 210 Aberdeen 5.66% 4th Quartile 3 3 20 15 65 106 129 UBS 24.27%											-14	
57 ProShares 39.17% 1st Quartile 14 33 23 29 21 120 45 SPDR State Street Global Advisors 41.74% 1st Quartile 29 19 21 23 23 115 178 State Farm 16.52% 3rd Quartile 14 5 25 43 28 115 59 PowerShares 37.84% 1st Quartile 25 17 27 23 19 111 122 Touchstone 25.23% 2nd Quartile 20 8 28 30 25 111 80 BMO Funds 30.02% 2nd Quartile 20 15 34 24 13 106 210 Aberdeen 5.66% 4th Quartile 3 3 20 15 65 106 129 UBS 24.21% 3rd Quartile 3 12 27 28 23 103 129 UBS 24.21% 3rd Quartile 13 12 27 28 23 103 201											-	
45 SPDR State Street Global Advisors 41.74% 1st Quartile 29 19 21 23 23 115 178 State Farm 16.52% 3rd Quartile 14 5 25 43 28 115 59 PowerShares 37.84% 1st Quartile 25 17 27 23 19 111 122 Touchstone 25.23% 2nd Quartile 20 8 28 30 25 111 80 BMO Funds 33.02% 2nd Quartile 20 15 34 24 13 106 210 Aberdeen 5.66% 4th Quartile 3 3 20 15 65 106 167 First Investors 17.14% 3rd Quartile 13 12 27 28 23 103 201 Gabelli 8 10 34 29 24 105 12 129 UBS 24.27% 3rd Quartile 13 12 27 28 23 103 201 Gabelli											-{	
178 State Farm 16.52% 3rd Quartile 14 5 25 43 28 115 59 PowerShares 37.64% 1st Quartile 25 17 27 23 19 111 122 Touchstone 25.23% 2nd Quartile 20 8 28 30 25 111 80 BMO Funds 33.02% 2nd Quartile 20 15 34 24 13 106 210 Aberdeen 5.66% 4th Quartile 3 3 20 15 65 106 167 First Investors 17.14% 3rd Quartile 8 10 34 29 24 105 129 UBS 24.27% 3rd Quartile 13 12 27 28 23 103 201 Gabelli 8.16% 4th Quartile 6 2 19 18 53 98 201 Gabelli 8.16% 2nd Quartile 23 8 29 27 10 97 130 Natixis Funds<											1:	
59 PowerShares 37.84% 1st Quartile 25 17 27 23 19 111 122 Touchstone 25.23% 2nd Quartile 20 8 28 30 25 111 80 BMO Funds 33.02% 2nd Quartile 20 15 34 24 13 106 210 Aberdeen 5.66% 4th Quartile 3 3 20 15 65 106 167 First Investors 17.14% 3rd Quartile 8 10 34 29 24 105 129 UBS 24.27% 3rd Quartile 13 12 27 28 23 103 201 Gabelli 8.16% 4th Quartile 6 2 19 18 53 98 201 Gabelli 8.16% 4th Quartile 6 2 19 18 53 98 210 Gabelli 13 12 27 10 97 97 310 Natixis Funds 24.21% 3rd Quartile												
80 BMO Funds 33.02% 2nd Quartile 20 15 34 24 13 106 210 Aberdeen 5.66% 4th Quartile 3 3 20 15 65 106 167 First Investors 17.14% 3rd Quartile 8 10 34 29 24 105 129 UBS 24.27% 3rd Quartile 13 12 27 28 23 103 201 Gabelli 8.16% 4th Quartile 6 2 19 18 53 98 88 American Beacon 31.06% 2nd Quartile 23 8 29 27 10 97 130 Natxis Funds 24.21% 3rd Quartile 12 11 33 16 23 95 73 PNC Funds 34.07% 2nd Quartile 23 8 18 26 16 91											17	
210 Aberdeen 5.66% 4th Quartile 3 3 20 15 65 106 167 First Investors 17.14% 3rd Quartile 8 10 34 29 24 105 129 UBS 24.27% 3rd Quartile 13 12 27 28 23 103 201 Gabelli 8.16% 4th Quartile 6 2 19 18 53 98 85 American Beacon 31.96% 2nd Quartile 23 8 29 27 10 97 130 Natixis Funds 24.21% 3rd Quartile 12 11 33 16 23 95 73 PNC Funds 34.07% 2nd Quartile 23 8 18 26 16 91												
167 First Investors 17.14% 3rd Quartile 8 10 34 29 24 105 129 UBS 24.27% 3rd Quartile 13 12 27 28 23 103 201 Gabelli 8.16% 4th Quartile 6 2 19 18 53 98 85 American Beacon 31.96% 2nd Quartile 23 8 29 27 10 97 130 Natxis Funds 24.21% 3rd Quartile 12 11 33 16 23 95 73 PNC Funds 34.07% 2nd Quartile 23 8 18 26 16 91											-3	
129 UBS 24.27% 3rd Quartile 13 12 27 28 23 103 201 Gabelli 8.16% 4th Quartile 6 2 19 18 53 98 85 American Beacon 31.96% 2nd Quartile 23 8 29 27 10 97 130 Natixis Funds 24.21% 3rd Quartile 12 11 33 16 23 95 73 PNC Funds 34.07% 2nd Quartile 23 8 18 26 16 91											-	
201 Gabelli 8.16% 4th Quartile 6 2 19 18 53 98 85 American Beacon 31.96% 2nd Quartile 23 8 29 27 10 97 130 Natixis Funds 24.21% 3rd Quartile 12 11 33 16 23 95 73 PNC Funds 34.07% 2nd Quartile 23 8 18 26 16 91											1	
85 American Beacon 31.96% 2nd Quartile 23 8 29 27 10 97 130 Natixis Funds 24.21% 3rd Quartile 12 11 33 16 23 95 73 PNC Funds 34.07% 2nd Quartile 23 8 18 26 16 91											-	
130 Natixis Funds 24.21% 3rd Quartile 12 11 33 16 23 95 73 PNC Funds 34.07% 2nd Quartile 23 8 18 26 16 91											4	
73 PNC Funds 34.07% 2nd Quartile 23 8 18 26 16 91						v					-18	
											-25	
			2.20%	4th Quartile	23	8	18	20				

Rank/ 242 ²	² Fund Family	% of Scored Funds in the Top		Number of Funds Grouped by fi360 Fiduciary Score®							
		Quartile of their Peer Group ³	Quartile 4	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study 5	∆ in Rank ⁶	
	USAA	40.45%	1st Quartile	22		24		12		-29	
	Dimensional Fund Advisors	56.82%	1st Quartile	27					00	5	
	Victory	23.86%	3rd Quartile	15						-46	
	AMG Funds	20.93%	3rd Quartile	13	5					-33	
	RS Funds	15.29%	3rd Quartile	6						-11	
	Calvert Investments	32.14%	2nd Quartile	19						40	
	First Trust	32.14%	2nd Quartile	17						10	
	Sterling Capital Funds	14.46%	3rd Quartile	7	5					-2	
	Royce Thornburg	0.00% 35.80%	4th Quartile 2nd Quartile	16	0				83	-3	
	RidgeWorth	20.25%	3rd Quartile	6						-3 -20	
	Waddell & Reed	11.39%	4th Quartile	8						-20	
	Alger	29.73%	2nd Quartile	14	8					64	
	Barclays Funds	27.78%	2nd Quartile	0	20					9	
	Manning & Napier	16.67%	3rd Quartile	4						31	
	Harbor	21.43%	3rd Quartile	8						-7	
	Thrivent	44.93%	1st Quartile	26	5	11				3	
13	Schwab Funds	63.24%	1st Quartile	38	5	15			68	-6	
147	Pacific Funds	20.59%	3rd Quartile	8	6	11	24	19	68	50	
	GMO	37.31%	1st Quartile	14	11					17	
	Calamos	16.67%	3rd Quartile	4						24	
	Bank of America Corp	23.08%	3rd Quartile	15						-27	
	Vantagepoint Funds	41.94%	1st Quartile	10	16			-	62	-19	
	Direxion Funds	26.67%	2nd Quartile	5						-1	
	Northern Funds	42.37%	1st Quartile	20					59	-20	
	Madison Funds	19.30%	3rd Quartile	6						6	
	AQR Funds	41.07%	1st Quartile	20					00	5	
	William Blair	49.06%	1st Quartile	12					00	13	
	BNY Mellon Funds	14.00%	4th Quartile	4	3					-9	
	VALIC	40.82%	1st Quartile	14					40	-22	
	Market Vectors State Street Global Advisors (Chicago)	22.45%	3rd Quartile	6						12 64	
	SunAmerica	37.50% 8.33%	1st Quartile 4th Quartile	13	2					64	
	Lazard	21.74%	3rd Quartile	6	4					-31	
	ALPS	17.39%	3rd Quartile	5		11			-	40	
	WisdomTree	28.89%	2nd Quartile	10							
	Eagle Funds	20.00%	3rd Quartile	.0						-7	
	HSBC	27.27%	2nd Quartile	8	4					11	
199	Compass EMP Funds	9.09%	4th Quartile	0	4	g	14	17	44	New to List 7	
	Aston	6.98%	4th Quartile	2	1	8				-21	
	Highland Funds	6.98%	4th Quartile	0	3	7	12			4	
	ICON Funds	9.52%	4th Quartile	1	3	4	. 18			5	
213	Catalyst Mutual Funds	4.76%	4th Quartile	2	0	7	6	27		-37	
	Dunham Funds	0.00%	4th Quartile	0	0	4	14		42	0	
	Saratoga	0.00%	4th Quartile	0			14			0	
	GuideStone Funds	47.50%	1st Quartile	11			1		40	69	
	TCW	23.08%	3rd Quartile	5	4					8	
	Cohen & Steers	36.84%	2nd Quartile	14	0				38	-29	
	Davis Funds	27.03%	2nd Quartile	9	1	3	11			30	
	Wilmington Funds	8.11%	4th Quartile	2	1	g	10			-6	
	Pax World	22.22%	3rd Quartile	8	0					-8	
	Sentinel	25.71%	2nd Quartile	5	4					<u>33</u> 14	
	Cavanal Hill funds Timothy Plan	20.59% 2.94%	3rd Quartile 4th Quartile	7		4				14	
	Henderson Global	51.52%	4th Quartile 1st Quartile	12						0 10	
	City National Rochdale	12.50%	4th Quartile	12	1	C				23	
	Transparent Value Trust	0.00%	4th Quartile	3	0	5				23	
	Morgan Stanley & Co	64.52%	1st Quartile	20				23		-3	
	Aquila	45.16%	1st Quartile	12			-	•		-3	
	Diamond Hill Funds	22.58%	3rd Quartile	4	3	-				52	
	Artisan	53.33%	1st Quartile	8	8		5			12	
	Brown Advisory Funds	36.67%	2nd Quartile	6	5		8	8	30	-5	
	TOPS	0.00%	4th Quartile	0			1	29		1	
	Hennessy	17.24%	3rd Quartile	4	1	13	5	6		-75	

Rank/ 242 ²	² Fund Family	% of Scored Funds in the Top	Quartile ⁴	Number of Funds Grouped by fi360 Fiduciary Score®							
		Quartile of their Peer Group ³		Score: 0	Score: 1-25 Score: 26	-50 Score: 51-75	Score: 76-100	Considered in Study 5	∆ in Rank ⁶		
	Hancock Horizon	10.34%	4th Quartile	3		7 8			-47		
	Kinetics	0.00%	4th Quartile	0		0 5	- 1		1		
	Global X Funds	14.81%	3rd Quartile	0	4	1 7	15		30		
	Paydenfunds	65.38%	1st Quartile	14		3 2		26			
	Frost Funds	0.00%	4th Quartile	0		10 10			2		
	Matthews Asia Funds Schroder	76.00%	1st Quartile	11	8	4 2 10 2	0		10		
	UBS Group AG	32.00%	1st Quartile 2nd Quartile	2	10	10 2	2	25 25	23		
	First American	20.00%	3rd Quartile		0	4 2	14		23		
	Baron Capital Group	33.33%	2nd Quartile	4	4	8 2	6	23	4		
	GE Asset Management	25.00%	3rd Quartile	1	5	15 3	0		23		
	Wasatch	25.00%	3rd Quartile	3	3	10 5	3		14		
170	Hotchkis and Wiley	16.67%	3rd Quartile	0	4	8 11	1	24	-104		
223	TD Asset Management	0.00%	4th Quartile	0	0	8 16	0	24	(
	Loomis Sayles Funds	26.09%	2nd Quartile	5	1	12 5	0		-45		
	First Eagle	27.27%	2nd Quartile	4	2	7 4	•		30		
	GuideMark	14.29%	4th Quartile	2	1	2 7	9		21		
	Credit Suisse (New York, NY)	45.00%	1st Quartile	9	0	7 0	4	E	35		
	Brandes	40.00%	1st Quartile	5	3	3 4	5	20	-24		
	Shelton Capital Management	35.00%	2nd Quartile	7	0	3 2	8		28		
	Deutsche Bank AG RBC Global Asset Management.	20.00%	2nd Quartile 3rd Quartile	0	6	7 3			36		
	Van Eck	47.37%	1st Quartile		4	2 4	4	19	-9		
	Altegris	31.58%	2nd Quartile	4	2	5 2	4				
	Cullen Funds Trust	26.32%	2nd Quartile		3	1 7	6		58		
	Metropolitan West Funds	72.22%	1st Quartile	8	5	4 1	0		6		
	Mirae Asset Global Investments	55.56%	1st Quartile	4	6	6 2	0		-4		
	Stadion Funds	16.67%	3rd Quartile	2	1	2 6	7	18	-17		
	Alpine	5.56%	4th Quartile	1	0	2 4	11		2		
	Ashmore	5.56%	4th Quartile	0	1	9 2	6		-13		
224	American Pension Investors	0.00%	4th Quartile	0	0	2 1	15	18	-30		
22	Glenmede	52.94%	1st Quartile	9	0	1 5	2	17	(
	Westcore	41.18%	1st Quartile	3	4	4 4	2	17	24		
	Credit Suisse AG	23.53%	3rd Quartile	1	3	3 4	6	17	1		
	Baird	43.75%	1st Quartile	5		1 5	•		2		
	Cavalier	0.00%	4th Quartile	0	0	1 6	9		(
	Schwab ETFs Arrow Funds	80.00%	1st Quartile 4th Quartile	9	3	2 1	0	15	-2		
	Quaker	6.67%	4th Quartile 4th Quartile	2	-	2 6	-		-2 17		
	Wilshire Mutual Funds	35.71%	2nd Quartile	4		7 2	-		-1		
	American Independence	28.57%	2nd Quartile	4	3	2 2			-		
187		14.29%	4th Quartile	2	0	5 5	2	14	-10		
	Westwood	7.14%	4th Quartile	0	1	5 4	4	14	-6		
	Laudus Funds	46.15%	1st Quartile	6	0	0 0	7	13	29		
89	Praxis Mutual Funds	30.77%	2nd Quartile	2	2	1 4	7	13	88		
	Weitz	23.08%	3rd Quartile	1	2	1 0	9		(
	Oakmark	15.38%	3rd Quartile	1	1	9 2	0	13	-161		
	AdvisorShares	7.69%	4th Quartile	0	1	4 2	6		26		
	IndexIQ	7.69%	4th Quartile	1	0	3 5	4		6		
	Integrity	7.69%	4th Quartile	1	0	2 6			7		
	Nottingham	0.00%	4th Quartile	0	-	4 1	8		8		
	Pacific Advisors Funds Value Line	0.00%	4th Quartile 1st Quartile		0	1 1	12	13 12	6		
	Scout	25.00%	3rd Quartile	2		3 3	3	12	-89		
	Ariel Investments, LLC	16.67%	3rd Quartile	0	2	5 1	4		-08		
	Rainier	16.67%	3rd Quartile	2		6 4			-144		
	Turner Funds	16.67%	3rd Quartile	0	2	5 4	1	12	-7		
	CRM	0.00%	4th Quartile	0	0	4 5	3	12	(
	Keeley	0.00%	4th Quartile	0	0	4 2	6	12			
	PowerShares DB	45.45%	1st Quartile	1	4	3 1	2		3		
	Bridgeway	36.36%	2nd Quartile	0	4	4 3	0		53		
	Harding Loevner	27.27%	2nd Quartile	3	0	4 4	0	11	1(
	Johnson Mutual Funds	27.27%	2nd Quartile	1	2	2 3	3	11	97		
161	Huntington	18.18%	3rd Quartile	0	2	2 2	5	11	-7		

Rank/ 242 ²	² Fund Family	% of Scored Funds in the Top		Number of Funds Grouped by fi360 Fiduciary Score [®]							
		Quartile of their Peer Group ³	Quartile ⁴	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100	Considered in Study ⁵	∆ in Rank ⁶	
161	United States Commodity Funds LLC	18.18%	3rd Quartile	2	0	5	3		11	-4	
	Hatteras Funds	0.00%	4th Quartile	0	0	1	4	. 6			
	U.S. Global Investors	0.00%	4th Quartile	0	0	=	,	(/		
	DoubleLine	100.00%	1st Quartile	2	8	0	C	(10		
8	Robeco Investment Funds	70.00%	1st Quartile	5	2	0	2	1	10	-	
16	Capstone	60.00%	1st Quartile	3	3	0	1	3	3 10	1	
16	Flexshares Trust	60.00%	1st Quartile	4	2	4	C	(10	6	
	Tributary Funds	60.00%	1st Quartile	6	0	2	2	(10	-	
	Dupree	40.00%	1st Quartile	3	1	3	3	(10	-2	
	Meeder Funds	40.00%	1st Quartile	4	0	0	2		10		
52	Parnassus	40.00%	1st Quartile	3	1	4	2	(10	10	
95	Buffalo	30.00%	2nd Quartile	2	1	4	3	(10	-14	
95	Cambiar Funds	30.00%	2nd Quartile	3	0	1	4	2	2 10		
154	Boston Trust & Walden Funds	20.00%	3rd Quartile	2	0	1	3	4	10		
154	Causeway	20.00%	3rd Quartile	0	2	6	2	(10	-10	
154	Pear Tree Funds	20.00%	3rd Quartile	0	2	4	2	2	2 10	-5	
196	AdvisorOne Funds	10.00%	4th Quartile	0	1	0	4	Ę	5 10		
196	ELEMENTS	10.00%	4th Quartile	0	1	3	3		3 10	-4	
232	Advisory Research	0.00%	4th Quartile	0	0	5	2		3 10	-17	
232	Pacific Financial	0.00%	4th Quartile	0	0	0	2		3 10		
232	RiverPark Funds	0.00%	4th Quartile	0	0	4	2	4	10		
232	Third Avenue	0.00%	4th Quartile	0	0	2	1	7	10	-7	
39	SA Funds	44.44%	1st Quartile	4	0	0	3	2	2 9		
140	Guinness Atkinson	22.22%	3rd Quartile	0	2	3	2	2	2 9	5	
140	Nicholas	22.22%	3rd Quartile	2	0	4	2	1	9		
194	Capital Guardian Trust Company	11.11%	4th Quartile	1	0	3	4	1	9		
236	LKCM	0.00%	4th Quartile	0	0	1	C	8	3 9		
15	Leuthold	62.50%	1st Quartile	5	0	3	C	(8	-	
24	Commerce	50.00%	1st Quartile	3	1	4	C	(8		
61	Homestead	37.50%	1st Quartile	2	1	3	1	1	8		
127	Emerging Global Advisors	25.00%	3rd Quartile	0	2	2	C	4	8	6	
42	Tocqueville	42.86%	1st Quartile	1	2	. 1	1	2	2 7		
	Frontier Funds	14.29%	4th Quartile	1	0	3	1	2	2 7	-13	
237	Hodges	0.00%	4th Quartile	0	0	2	3	2	2 7		
237	Mutual of America	0.00%	4th Quartile	0	0	3	4	() 7		
237	Oak Associates	0.00%	4th Quartile	0	0	2	4	1	7	-5	
10	Driehaus	66.67%	1st Quartile	4	0	1	C	1	6	-	
25	Oberweis	50.00%	1st Quartile	1	2	2	1	(6	5	
77	Dodge & Cox	33.33%	2nd Quartile	0	2	3	C	1	6	-2	
77	James Advantage	33.33%	2nd Quartile	2	0	2	2	(6		
77	Marsico Investment Fund	33.33%	2nd Quartile	0	2	1	2	1	6	8	
175	FPA	16.67%	3rd Quartile	0	1	1	1	3	8 6		
175	Fund X	16.67%	3rd Quartile	0	1	0	3	2	2 6	-	
175	Old Westbury	16.67%	3rd Quartile	1	0	2	1	2	2 6	-	
240	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	Ę	6		
240	Toews Funds	0.00%	4th Quartile	0	0	1	1	4	6		
2	Deutsche Asset & Wealth Management	100.00%	1st Quartile	3	2	0	C	(5		
	ETF Securities	40.00%	1st Quartile	0	2	! 1	1	ſ	5	10	
242	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	1	1	3	3 5		
	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	C	4	5		
	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5		
	Teucrium	0.00%	4th Quartile	0	0	1	0	4	5		
	WesMark	0.00%	4th Quartile	0	0	0	4		5		

Abele Office Park 10 Emerson Lane, Suite 801 Bridgeville, PA 15017

> (866) 390-5080 Fax: (412) 221-8954

> > fi360.com

Notes

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