



fi360 Fund Family Fiduciary Rankings™ Data as of June 30, 2015¹

Overview	2
What is the fi360 Fiduciary Score®?	2
Appendix A – fi360 Fund Family Fiduciary Rankings Sorted Alphabetically by Fund Family Name	4
Appendix B – fi360 Fund Family Fiduciary Rankings Sorted by % of Scored Funds in the Top Quartile of their Peer Group	8
Appendix C – fi360 Fund Family Fiduciary Rankings Sorted by Number of Funds Considered in Study	12
Notes	16

Overview

The fi360 Fund Family Fiduciary Rankings™ identify and rank fund families based on the percentage of their individual funds which receive a top quartile fi360 Fiduciary Score®. Since 2003, fi360 has produced this report to present the fi360 Fund Family Fiduciary Rankings. This report also presents the change (improvement or decline) in ranking from the prior quarter.

Fiduciaries—such as trustees, investment advisors, and retirement plan investment committees—are required to prudently manage investment decisions. As such, when a fund family is implicated in wrongdoing, the fiduciary must show evidence that a process was followed in deciding whether or not the fund family should be retained. Knowing the fund family's overall fiduciary ranking can significantly help in reaching a sound decision, and demonstrating that a prudent process was followed.

Fund families must contain at least five distinct funds with a 3 year history to be considered in the ranking. In addition, only open ended mutual funds, exchange traded funds and money market funds are considered. The fi360 Fiduciary Score (Quarter) ranks funds within a peer group on a scale of 0-100. Based on this ranking, funds can be grouped into quartiles as shown below. For each fund family, the total number of funds in the top quartile as a percentage of their total number of scored funds is used as the basis for the ranking in this report.

- fi360 Fiduciary Score - 0-25
- fi360 Fiduciary Score - 26-50
- fi360 Fiduciary Score - 51-75
- fi360 Fiduciary Score - 76-100

What is the fi360 Fiduciary Score?

The fi360 Fiduciary Score (“Score”) is an investment rating system born out of Practice 3.1 in the [Prudent Practices for Investment Fiduciaries](#) handbook series. It helps quickly identify a short list of investments that merit continued research in the selection process. It also facilitates the ongoing monitoring process by highlighting investments that contain potential deficiencies.

The Score evaluates investments on nine different criterion across a spectrum of quantitative data points to determine if the investment meets a minimum fiduciary standard of care. 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 relative to peers, and performance relative to peers.

The Score is a flash-report on a selected investment. It is a useful tool for investment decision-makers to identify and monitor investments in the course of their due diligence process. **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.**

Calculating the fi360 Fiduciary Score

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 fi360 Fiduciary Score is calculated on a quarterly basis for investments with at least a three year history. The Score is calculated for open end mutual funds, exchange-traded funds (“ETFs”), and Group Retirement Plan Annuities (“GRPAs”).

The fi360 Fiduciary Score is calculated by first combining open end mutual fund and ETF databases (data source: Morningstar). Each investment is then evaluated against the individual criterion (factors and thresholds) and point system identified in the Criteria section of this document. If an investment fails a criterion, points are allotted. Next, the points are totaled and the total for each investment is ordered from lowest to highest within each peer group. Each investment is then given a percentile ranking based on its placement in the distribution of their peer group. Investments with 0 points are automatically given an fi360 Fiduciary Score of 0. Every other investment is given a Score of 1-100 representing their percentile ranking.

The fi360 Fiduciary Score Average is a one-, three-, five- or ten-year rolling average of an investment's quarter scores. The Average Score is also calculated on a quarterly basis.

As an example, an investment with an fi360 Fiduciary Score of 37 would place it in the 37th percentile of its peers. An fi360 Fiduciary Score of 0 is most favorable. It represents that an investment meets or exceeds all of fi360's recommended due diligence thresholds. A Score of 100 is least favorable.

Calculation Notes

- The fi360 Fiduciary Score process relies upon peer group comparison. Determining an investment's appropriate peer group or asset class is subjective. There are no industry standards for determining a money manager's investment style or peer group, which makes it difficult to track some investments across different databases. Fi360 utilizes Morningstar data in the calculation of the fi360 Fiduciary Score and therefore uses the Morningstar Category™ as the investment's peer group.
- To make the peer group analysis meaningful, the data set should be substantial enough to draw comparisons. With that in mind, fi360 requires at least five distinct investments with a three year history in order to calculate a Score for the investments in a peer group. Investments within peer groups that do not meet the requirement will not receive a Score.
- Fi360 also utilizes Morningstar Extended Performance data in its calculations. Mutual fund share classes that don't have the history to receive an fi360 Fiduciary Score will receive a Score using their parent share class data adjusted for expenses. Regardless of the length of existence, an investment will only receive an Average Score after the appropriate amount of individual Scores have been calculated. Extended performance data will not “back-date” an Average Score for a brand new fund share class. *Note: Extended Performance data was introduced with the 12.31.2010 calculations.*

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top		Number of Funds Grouped by fi360 Fiduciary Score®						Considered in Study ⁵	Δ in Rank ⁶
		Quartile of their Peer Group ³	Quartile ⁴	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100			
212	Aberdeen	1.90%	4th Quartile	0	2	25	19	59	105	-8	
195	AdvisorOne Funds	10.00%	4th Quartile	0	1	2	3	4	10	33	
196	AdvisorShares	9.09%	4th Quartile	0	1	4	2	4	11	-7	
45	Advisory Research	40.00%	1st Quartile	4	0	3	1	2	10	-29	
115	Alger	25.68%	2nd Quartile	11	8	18	21	16	74	60	
125	AllianceBernstein	23.99%	3rd Quartile	55	40	98	107	96	396	33	
160	Allianz Funds	17.37%	3rd Quartile	33	12	48	61	105	259	-20	
200	Alpine	8.70%	4th Quartile	1	1	3	5	13	23	-54	
185	ALPS	12.50%	4th Quartile	3	2	10	16	9	40	3	
87	Altegris	31.58%	2nd Quartile	6	0	4	4	5	19	New to List	
65	American Beacon	35.20%	2nd Quartile	30	14	18	43	20	125	19	
89	American Century Investments	31.11%	2nd Quartile	72	54	119	92	68	405	-26	
50	American Funds	39.19%	1st Quartile	193	79	202	141	79	694	-1	
148	American Independence	18.75%	3rd Quartile	1	2	4	3	6	16	-20	
190	American Pension Investors	11.11%	4th Quartile	2	0	1	0	15	18	-5	
145	AMG Funds	19.10%	3rd Quartile	9	8	31	25	16	89	-44	
57	AQR Funds	36.84%	1st Quartile	7	7	8	10	6	38	-47	
64	Aquila	35.48%	2nd Quartile	11	0	10	5	5	31	-27	
44	Ariel Investments, LLC	41.67%	1st Quartile	2	3	1	4	2	12	33	
186	Arrow Funds	12.50%	4th Quartile	2	0	1	4	9	16	-9	
21	Artisan	51.72%	1st Quartile	7	8	4	0	10	29	24	
177	Ashmore	14.29%	3rd Quartile	1	2	8	2	8	21	28	
182	Aston	13.33%	3rd Quartile	2	4	3	15	21	45	-60	
235	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	1	1	4	6	-71	
107	AXA Equitable	27.03%	2nd Quartile	26	24	53	51	31	185	New to List	
36	Baird	43.75%	1st Quartile	4	3	1	4	4	16	5	
100	Bank of America Corp	28.57%	2nd Quartile	18	0	18	13	14	63	-79	
91	Barclays Funds	30.99%	2nd Quartile	1	21	9	19	21	71	27	
18	Baron Capital Group	58.33%	1st Quartile	9	5	2	7	1	24	18	
111	BlackRock	26.38%	2nd Quartile	111	37	141	122	150	561	-1	
35	BMO Funds	44.44%	1st Quartile	32	12	37	15	3	99	-3	
154	BNY Mellon Funds	18.00%	3rd Quartile	6	3	10	18	13	50	16	
227	Boston Trust & Walden Funds	0.00%	4th Quartile	0	0	0	3	7	10	-41	
32	Brandes	45.00%	1st Quartile	3	6	3	5	3	20	-8	
29	Bridgeway	45.45%	1st Quartile	1	4	3	2	1	11	32	
155	Brown Advisory Funds	17.86%	3rd Quartile	0	5	7	6	10	28	-28	
191	Buffalo	11.11%	4th Quartile	1	0	5	2	1	9	-52	
194	Calamos	10.61%	4th Quartile	5	2	2	21	36	66	4	
150	Calvert Investments	18.67%	3rd Quartile	11	3	27	19	15	75	-13	
96	Cambiar Funds	30.00%	2nd Quartile	2	1	4	3	0	10	0	
191	Capital Guardian Trust Company	11.11%	4th Quartile	1	0	1	5	2	9	-5	
45	Capstone	40.00%	1st Quartile	2	2	0	3	3	10	1	
187	Catalyst Mutual Funds	12.12%	4th Quartile	2	2	5	10	14	33	8	
3	Causeway	70.00%	1st Quartile	2	5	2	0	1	10	22	
147	Cavanal Hill funds	18.75%	3rd Quartile	6	0	9	3	14	32	12	
208	City National Rochdale	3.33%	4th Quartile	1	0	9	9	11	30	0	
61	Cohen & Steers	36.11%	2nd Quartile	10	3	5	11	7	36	13	
55	Columbia	37.44%	1st Quartile	204	127	198	219	136	884	4	
118	Commerce	25.00%	2nd Quartile	1	1	4	2	0	8	-62	
240	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	0	1	4	5	0	
172	Credit Suisse AG	15.79%	3rd Quartile	1	2	5	3	8	19	-29	
221	CRM	0.00%	4th Quartile	0	0	5	6	3	14	1	
169	Davis Funds	16.22%	3rd Quartile	6	0	7	11	13	37	-12	
123	Delaware Investments	24.12%	3rd Quartile	22	19	43	46	40	170	-19	
137	Deutsche Asset & Wealth Mngt	20.36%	3rd Quartile	36	32	69	94	103	334	14	
93	Deutsche Bank AG	30.77%	2nd Quartile	0	8	8	5	5	26	-47	
84	Diamond Hill Funds	32.26%	2nd Quartile	7	3	8	10	3	31	4	
20	Dimensional Fund Advisors	54.88%	1st Quartile	23	22	21	14	2	82	18	
78	Direxion Funds	32.79%	2nd Quartile	6	14	7	13	21	61	-8	
2	Dodge & Cox	80.00%	1st Quartile	1	3	1	0	0	5	1	
1	DoubleLine	80.00%	1st Quartile	4	4	2	0	0	10	1	
114	Dreyfus	25.72%	2nd Quartile	59	30	65	76	116	346	0	
10	Driehaus	66.67%	1st Quartile	4	0	1	1	0	6	18	
207	Dunham Funds	5.13%	4th Quartile	0	2	5	10	22	39	-29	
24	Dupree	50.00%	1st Quartile	3	2	3	2	0	10	1	

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top		Number of Funds Grouped by fi360 Fiduciary Score®						Considered in Study ⁵	Δ in Rank ⁶
		Quartile of their Peer Group ³	Quartile ⁴	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100			
81	Eagle Funds	32.50%	2nd Quartile	11	2	3	11	13	40	66	
156	Eaton Vance	17.79%	3rd Quartile	41	12	83	78	84	298	-4	
141	ELEMENTS	20.00%	3rd Quartile	0	2	3	1	4	10	48	
164	Emerging Global Advisors	16.67%	3rd Quartile	0	1	1	0	4	6	0	
153	Euro Pacific Asset Management	18.18%	3rd Quartile	0	2	2	0	7	11	8	
102	Federated	28.52%	2nd Quartile	61	24	76	62	75	298	13	
60	Fidelity Investments	36.17%	1st Quartile	249	142	334	223	133	1,081	25	
139	First American	20.00%	3rd Quartile	5	0	4	2	14	25	9	
131	First Eagle	22.73%	3rd Quartile	4	1	4	7	6	22	12	
162	First Investors	16.67%	3rd Quartile	9	8	32	28	25	102	19	
62	First Trust	35.90%	2nd Quartile	14	14	20	11	19	78	-10	
203	Forward Funds	7.14%	4th Quartile	3	5	20	23	61	112	4	
235	FPA	0.00%	4th Quartile	0	0	2	2	2	6	-71	
116	Franklin Templeton Investments	25.06%	2nd Quartile	37	72	100	125	101	435	16	
178	Frontier Funds	14.29%	3rd Quartile	0	1	2	3	1	7	55	
180	Frost Funds	13.64%	3rd Quartile	3	0	5	5	9	22	37	
164	Fund X	16.67%	3rd Quartile	0	1	0	1	4	6	0	
204	Gabelli	7.14%	4th Quartile	6	1	17	24	50	98	-10	
117	GE Asset Management	25.00%	2nd Quartile	6	0	14	4	0	24	-15	
16	Glenmede	60.00%	1st Quartile	8	4	2	3	3	20	18	
193	Global X Funds	10.71%	4th Quartile	0	3	4	4	17	28	6	
112	GMO	26.23%	2nd Quartile	6	10	11	24	10	61	1	
121	Goldman Sachs	24.58%	2nd Quartile	53	49	151	104	58	415	-2	
90	Great-West Funds	31.01%	2nd Quartile	31	18	54	44	11	158	21	
99	Guggenheim Investments	28.68%	2nd Quartile	17	22	34	27	36	136	4	
133	GuideMark	21.74%	3rd Quartile	5	0	4	8	6	23	8	
66	GuideStone Funds ⁸	35.00%	2nd Quartile	10	4	12	9	5	40	-12	
118	Guinness Atkinson	25.00%	2nd Quartile	2	0	0	5	1	8	13	
144	Hancock Horizon	19.23%	3rd Quartile	5	0	4	8	0	26	10	
134	Harbor	21.43%	3rd Quartile	13	2	21	16	18	70	11	
58	Harding Loevner	36.36%	1st Quartile	1	3	5	2	0	11	3	
83	Hartford Mutual Funds	32.30%	2nd Quartile	64	51	110	80	51	356	-10	
42	Henderson Global	42.31%	1st Quartile	6	5	5	6	4	26	51	
136	Hennessy	20.69%	3rd Quartile	5	1	13	2	8	29	-61	
127	Highland Funds	23.81%	3rd Quartile	8	2	9	4	19	42	-6	
231	Hodges	0.00%	4th Quartile	0	0	4	0	3	7	2	
54	Homestead	37.50%	1st Quartile	3	0	2	3	0	8	-27	
22	Hotchkis and Wiley	50.00%	1st Quartile	8	3	8	3	0	22	1	
86	HSBC	31.91%	2nd Quartile	10	5	6	10	16	47	49	
140	Huntington	20.00%	3rd Quartile	1	2	0	4	8	15	62	
210	ICON Funds	2.08%	4th Quartile	1	0	7	16	24	48	0	
202	IndexIQ	8.33%	4th Quartile	1	0	2	4	5	12	-6	
196	Integrity	9.09%	4th Quartile	1	0	2	3	5	11	-7	
106	Invesco	27.13%	2nd Quartile	95	48	81	118	185	527	0	
38	iShares	43.44%	1st Quartile	54	52	50	50	38	244	2	
157	Ivy Funds	17.67%	3rd Quartile	19	19	61	64	52	215	5	
34	Jackson National	44.94%	1st Quartile	52	28	44	38	16	178	New to List	
74	James Advantage	33.33%	2nd Quartile	2	0	1	1	2	6	-46	
97	Janus	29.90%	2nd Quartile	47	40	72	72	60	291	2	
51	John Hancock	38.62%	1st Quartile	131	81	127	132	78	549	36	
196	Johnson Mutual Funds	9.09%	4th Quartile	0	1	0	8	2	11	29	
37	JPMorgan	43.45%	1st Quartile	180	52	147	90	65	534	11	
101	Keeley	28.57%	2nd Quartile	0	4	2	7	1	14	6	
216	Kinetics	0.00%	4th Quartile	0	0	2	13	14	29	-2	
23	Laudus Funds	50.00%	1st Quartile	3	3	0	0	6	12	20	
69	Lazard	34.78%	2nd Quartile	9	7	9	13	8	46	64	
67	Legg Mason	34.97%	2nd Quartile	71	57	96	87	55	366	4	
15	Leuthold	62.50%	1st Quartile	3	2	2	1	0	8	-2	
219	Lincoln Financial Group	0.00%	4th Quartile	0	0	0	0	15	15	0	
230	LKCM	0.00%	4th Quartile	0	0	1	1	7	9	2	
70	Loomis Sayles Funds	34.78%	2nd Quartile	0	8	14	1	0	23	-19	
53	Lord Abbett	38.42%	1st Quartile	69	67	86	68	64	354	39	
201	Madison Funds	8.62%	4th Quartile	0	5	10	20	23	58	-25	
80	MainStay	32.66%	2nd Quartile	60	21	50	67	50	248	-8	
205	Manning & Napier	5.97%	4th Quartile	2	2	13	25	25	67	6	

¹⁻⁸ Please refer to notes

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top		Number of Funds Grouped by fi360 Fiduciary Score®						Considered in Study ⁵	Δ in Rank ⁶
		Quartile of their Peer Group ³	Quartile ⁴	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100			
130	Market Vectors	22.92%	3rd Quartile	4	7	5	14	18	48	30	
164	Marsico Investment Fund	16.67%	3rd Quartile	0	1	2	3	0	6	0	
85	MassMutual	32.05%	2nd Quartile	68	40	111	82	36	337	-35	
13	Matthews Asia Funds	64.00%	1st Quartile	12	4	6	3	0	25	-12	
45	Meeder Funds	40.00%	1st Quartile	4	0	0	2	4	10	105	
8	Metropolitan West Funds	66.67%	1st Quartile	10	2	3	2	1	18	6	
103	MFS	28.52%	2nd Quartile	118	40	134	113	149	554	-5	
19	Mirae Asset Global Investments.	55.56%	1st Quartile	4	6	5	3	0	18	34	
240	Monteagle Funds	0.00%	4th Quartile	0	0	1	0	4	5	0	
126	Morgan Stanley	23.98%	3rd Quartile	19	28	69	54	26	196	-3	
12	Morgan Stanley & Co	64.52%	1st Quartile	20	0	7	3	1	31	0	
231	Mutual of America	0.00%	4th Quartile	0	0	2	5	0	7	2	
122	Nationwide	24.20%	3rd Quartile	20	33	54	60	52	219	-5	
75	Natixis Funds	32.98%	2nd Quartile	25	6	31	22	10	94	8	
128	Neuberger Berman	23.53%	3rd Quartile	15	21	32	43	42	153	-4	
132	Nicholas	22.22%	3rd Quartile	2	0	1	6	0	9	-54	
39	Northern Funds	43.10%	1st Quartile	16	9	22	7	4	58	-8	
225	Nottingham	0.00%	4th Quartile	0	0	1	0	10	11	0	
79	Nuveen	32.78%	2nd Quartile	56	63	88	77	79	363	-21	
231	Oak Associates	0.00%	4th Quartile	0	0	1	2	4	7	2	
5	Oakmark	69.23%	1st Quartile	3	6	3	1	0	13	4	
164	Oberweis	16.67%	3rd Quartile	1	0	2	2	1	6	0	
164	Old Westbury	16.67%	3rd Quartile	1	0	3	0	2	6	-84	
113	OppenheimerFunds	25.91%	2nd Quartile	45	40	88	73	82	328	3	
222	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	0	13	13	1	
227	Pacific Financial	0.00%	4th Quartile	0	0	0	0	10	10	1	
151	Pacific Funds	18.18%	3rd Quartile	0	12	16	22	16	66	42	
45	Parnassus	40.00%	1st Quartile	2	2	4	0	2	10	-39	
95	Pax World	30.56%	2nd Quartile	4	7	8	9	8	36	58	
93	Paydenfunds	30.77%	2nd Quartile	5	3	10	4	4	26	-58	
45	Pear Tree Funds	40.00%	1st Quartile	3	1	1	3	2	10	-29	
170	PIMCO	16.21%	3rd Quartile	34	43	67	133	198	475	4	
68	Pioneer Investments	34.88%	2nd Quartile	26	19	32	26	26	129	-1	
63	PNC Funds	35.71%	2nd Quartile	24	6	13	21	20	84	3	
105	PowerShares	27.78%	2nd Quartile	13	17	30	24	24	108	-14	
58	PowerShares DB	36.36%	1st Quartile	1	3	3	1	3	11	28	
174	Praxis Mutual Funds	15.38%	3rd Quartile	0	2	4	5	2	13	-3	
28	Principal Funds	46.47%	1st Quartile	129	75	108	98	29	439	5	
199	ProFunds	8.73%	4th Quartile	0	11	22	34	59	126	-2	
82	ProShares	32.48%	2nd Quartile	3	35	31	28	20	117	-14	
98	Prudential Investments	28.90%	2nd Quartile	39	24	39	57	59	218	-3	
108	Putnam	26.87%	2nd Quartile	92	41	132	133	97	495	26	
219	Quaker	0.00%	4th Quartile	0	0	3	8	4	15	0	
223	Rainier	0.00%	4th Quartile	0	0	7	5	0	12	1	
148	RBC Global Asset Management.	18.75%	3rd Quartile	2	1	5	6	2	16	-20	
146	Reich & Tang	19.05%	3rd Quartile	4	0	4	11	2	21	10	
25	RevenueShares	50.00%	1st Quartile	1	2	1	1	1	6	55	
161	RidgeWorth	16.87%	3rd Quartile	5	9	25	29	15	83	-19	
163	RiverPark Funds	16.67%	3rd Quartile	0	2	4	3	3	12	0	
3	Robeco Investment Funds	70.00%	1st Quartile	7	0	0	2	1	10	4	
231	Royal Bank of Scotland NV	0.00%	4th Quartile	0	0	0	1	6	7	6	
213	Royce	0.00%	4th Quartile	0	0	4	9	72	85	-1	
135	RS Funds	21.18%	3rd Quartile	9	9	23	19	25	85	47	
184	Russell	13.25%	4th Quartile	3	19	27	55	62	166	-4	
171	Rydex Funds	15.87%	3rd Quartile	6	24	41	62	56	189	1	
73	SA Funds	33.33%	2nd Quartile	0	3	2	1	3	9	5	
209	Saratoga	2.38%	4th Quartile	1	0	5	12	24	42	4	
176	Schroder	14.81%	3rd Quartile	0	4	15	8	0	27	-101	
9	Schwab ETFs	66.67%	1st Quartile	8	2	3	2	0	15	2	
6	Schwab Funds	69.12%	1st Quartile	42	5	10	8	3	68	-2	
227	Scout	0.00%	4th Quartile	0	0	7	0	3	10	1	
104	SEI	28.08%	2nd Quartile	22	19	47	43	15	146	-40	
138	Sentinel	20.00%	3rd Quartile	6	1	8	13	7	35	0	
235	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	5	6	2	
32	Shelton Capital Management	45.00%	1st Quartile	4	5	1	2	8	20	7	

¹⁻⁸ Please refer to notes

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³		Number of Funds Grouped by fi360 Fiduciary Score®						Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100			
174	Sit	15.38%	3rd Quartile	2	0	1	9	1	13	-38	
71	SPDR State Street Global Advisors	34.51%	2nd Quartile	19	20	29	21	24	113	-6	
235	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	2	
183	Stadion Funds	13.33%	4th Quartile	2	0	2	3	8	15	New to List	
173	State Farm	15.65%	3rd Quartile	12	6	19	45	33	115	-18	
110	State Street Global Advisors (Chicago)	26.53%	2nd Quartile	12	1	22	7	7	49	16	
206	Sterling Capital Funds	5.56%	4th Quartile	1	3	18	19	31	72	0	
211	SunAmerica	1.92%	4th Quartile	1	0	9	14	28	52	-8	
14	T. Rowe Price	63.78%	1st Quartile	89	29	39	20	8	185	1	
189	TCW	11.43%	4th Quartile	3	1	15	10	6	35	-5	
217	TD Asset Management	0.00%	4th Quartile	0	0	7	17	0	24	-1	
240	Teucrium	0.00%	4th Quartile	0	0	1	1	3	5	0	
141	Third Avenue	20.00%	3rd Quartile	2	0	0	4	4	10	87	
56	Thornburg	37.04%	1st Quartile	21	9	18	25	8	81	13	
124	Thrivent	24.10%	3rd Quartile	14	6	32	16	15	83	-12	
7	TIAA-CREF Mutual Funds	68.82%	1st Quartile	91	37	32	19	7	186	1	
215	Timothy Plan	0.00%	4th Quartile	0	0	5	6	20	31	-6	
41	Tocqueville	42.86%	1st Quartile	1	2	2	1	1	7	-13	
235	Toews Funds	0.00%	4th Quartile	0	0	3	1	2	6	-155	
218	TOPS	0.00%	4th Quartile	0	0	0	6	16	22	-1	
77	Touchstone	32.79%	2nd Quartile	19	21	23	34	25	122	28	
52	Transamerica	38.55%	1st Quartile	47	17	34	38	30	166	37	
214	Transparent Value Trust	0.00%	4th Quartile	0	0	0	2	30	32	1	
17	Tributary Funds	60.00%	1st Quartile	4	2	2	2	0	10	-1	
223	Turner Funds	0.00%	4th Quartile	0	0	8	1	3	12	-4	
225	U.S. Global Investors	0.00%	4th Quartile	0	0	2	0	9	11	0	
109	UBS	26.61%	2nd Quartile	19	10	31	25	24	109	11	
159	UBS Group AG	17.39%	3rd Quartile	1	3	10	5	4	23	-10	
29	United States Commodity Funds LLC	45.45%	1st Quartile	2	3	4	1	1	11	67	
26	USAA	49.41%	1st Quartile	29	13	19	12	12	85	16	
43	VALIC	41.67%	1st Quartile	13	7	21	4	3	48	12	
118	Value Line	25.00%	2nd Quartile	2	0	4	1	1	8	-62	
11	Vanguard	64.76%	1st Quartile	149	66	75	38	4	332	-6	
27	Vantagepoint Funds	46.67%	1st Quartile	15	13	20	9	3	60	-5	
76	Victory	32.94%	2nd Quartile	16	12	25	18	14	85	49	
181	Virtus	13.45%	3rd Quartile	5	11	18	37	48	119	-2	
88	Voya	31.24%	2nd Quartile	90	74	156	161	44	525	12	
179	Waddell & Reed	13.92%	3rd Quartile	6	5	20	23	25	79	-6	
152	Wasatch	18.18%	3rd Quartile	3	1	11	3	4	22	-58	
129	Weitz	23.08%	3rd Quartile	3	0	1	0	9	13	71	
92	Wells Fargo Advantage	30.80%	2nd Quartile	94	60	99	135	112	500	17	
240	WesMark	0.00%	4th Quartile	0	0	1	3	1	5	0	
158	Westcore	17.65%	3rd Quartile	3	0	5	5	4	17	25	
141	Westwood	20.00%	3rd Quartile	1	1	2	4	2	10	48	
31	William Blair	45.10%	1st Quartile	19	4	15	11	2	51	-11	
188	Wilmington Funds	11.90%	4th Quartile	3	2	7	19	11	42	13	
40	Wilshire Mutual Funds	42.86%	1st Quartile	2	4	4	3	1	14	67	
72	WisdomTree	34.09%	2nd Quartile	6	9	10	6	13	44	-28	

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³		Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
1	DoubleLine	80.00%	1st Quartile	4	4	2	0	0	10	1
2	Dodge & Cox	80.00%	1st Quartile	1	3	1	0	0	5	1
3	Causeway	70.00%	1st Quartile	2	5	2	0	1	10	22
3	Robeco Investment Funds	70.00%	1st Quartile	7	0	0	2	1	10	4
5	Oakmark	69.23%	1st Quartile	3	6	3	1	0	13	4
6	Schwab Funds	69.12%	1st Quartile	42	5	10	8	3	68	-2
7	TIAA-CREF Mutual Funds	68.82%	1st Quartile	91	37	32	19	7	186	1
8	Metropolitan West Funds	66.67%	1st Quartile	10	2	3	2	1	18	6
9	Schwab ETFs	66.67%	1st Quartile	8	2	3	2	0	15	2
10	Driehaus	66.67%	1st Quartile	4	0	1	1	0	6	18
11	Vanguard	64.76%	1st Quartile	149	66	75	38	4	332	-6
12	Morgan Stanley & Co	64.52%	1st Quartile	20	0	7	3	1	31	0
13	Matthews Asia Funds	64.00%	1st Quartile	12	4	6	3	0	25	-12
14	T. Rowe Price	63.78%	1st Quartile	89	29	39	20	8	185	1
15	Leuthold	62.50%	1st Quartile	3	2	2	1	0	8	-2
16	Glenmede	60.00%	1st Quartile	8	4	2	3	3	20	18
17	Tributary Funds	60.00%	1st Quartile	4	2	2	2	0	10	-1
18	Baron Capital Group	58.33%	1st Quartile	9	5	2	7	1	24	18
19	Mirae Asset Global Investments.	55.56%	1st Quartile	4	6	5	3	0	18	34
20	Dimensional Fund Advisors	54.88%	1st Quartile	23	22	21	14	2	82	18
21	Artisan	51.72%	1st Quartile	7	8	4	0	10	29	24
22	Hotchkis and Wiley	50.00%	1st Quartile	8	3	8	3	0	22	1
23	Laudus Funds	50.00%	1st Quartile	3	3	0	0	6	12	20
24	Dupree	50.00%	1st Quartile	3	2	3	2	0	10	1
25	RevenueShares	50.00%	1st Quartile	1	2	1	1	1	6	55
26	USAA	49.41%	1st Quartile	29	13	19	12	12	85	16
27	Vantagepoint Funds	46.67%	1st Quartile	15	13	20	9	3	60	-5
28	Principal Funds	46.47%	1st Quartile	129	75	108	98	29	439	5
29	Bridgeway	45.45%	1st Quartile	1	4	3	2	1	11	32
29	United States Commodity Funds LLC	45.45%	1st Quartile	2	3	4	1	1	11	67
31	William Blair	45.10%	1st Quartile	19	4	15	11	2	51	-11
32	Brandes	45.00%	1st Quartile	3	6	3	5	3	20	-8
32	Shelton Capital Management	45.00%	1st Quartile	4	5	1	2	8	20	7
34	Jackson National	44.94%	1st Quartile	52	28	44	38	16	178	New to List
35	BMO Funds	44.44%	1st Quartile	32	12	37	15	3	99	-3
36	Baird	43.75%	1st Quartile	4	3	1	4	4	16	5
37	JPMorgan	43.45%	1st Quartile	180	52	147	90	65	534	11
38	iShares	43.44%	1st Quartile	54	52	50	50	38	244	2
39	Northern Funds	43.10%	1st Quartile	16	9	22	7	4	58	-8
40	Wilshire Mutual Funds	42.86%	1st Quartile	2	4	4	3	1	14	67
41	Tocqueville	42.86%	1st Quartile	1	2	2	1	1	7	-13
42	Henderson Global	42.31%	1st Quartile	6	5	5	6	4	26	51
43	VALIC	41.67%	1st Quartile	13	7	21	4	3	48	12
44	Ariel Investments, LLC	41.67%	1st Quartile	2	3	1	4	2	12	33
45	Advisory Research	40.00%	1st Quartile	4	0	3	1	2	10	-29
45	Capstone	40.00%	1st Quartile	2	2	0	3	3	10	1
45	Meeder Funds	40.00%	1st Quartile	4	0	0	2	4	10	105
45	Parnassus	40.00%	1st Quartile	2	2	4	0	2	10	-39
45	Pear Tree Funds	40.00%	1st Quartile	3	1	1	3	2	10	-29
50	American Funds	39.19%	1st Quartile	193	79	202	141	79	694	-1
51	John Hancock	38.62%	1st Quartile	131	81	127	132	78	549	36
52	Transamerica	38.55%	1st Quartile	47	17	34	38	30	166	37
53	Lord Abbett	38.42%	1st Quartile	69	67	86	68	64	354	39
54	Homestead	37.50%	1st Quartile	3	0	2	3	0	8	-27
55	Columbia	37.44%	1st Quartile	204	127	198	219	136	884	4
56	Thornburg	37.04%	1st Quartile	21	9	18	25	8	81	13
57	AQR Funds	36.84%	1st Quartile	7	7	8	10	6	38	-47
58	Harding Loevner	36.36%	1st Quartile	1	3	5	2	0	11	3
58	PowerShares DB	36.36%	1st Quartile	1	3	3	1	3	11	28
60	Fidelity Investments	36.17%	1st Quartile	249	142	334	223	133	1,081	25
61	Cohen & Steers	36.11%	2nd Quartile	10	3	5	11	7	36	13
62	First Trust	35.90%	2nd Quartile	14	14	20	11	19	78	-10
63	PNC Funds	35.71%	2nd Quartile	24	6	13	21	20	84	3
64	Aquila	35.48%	2nd Quartile	11	0	10	5	5	31	-27
65	American Beacon	35.20%	2nd Quartile	30	14	18	43	20	125	19

¹⁻⁸ Please refer to notes

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³		Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
66	GuideStone Funds ⁹	35.00%	2nd Quartile	10	4	12	9	5	40	-12
67	Legg Mason	34.97%	2nd Quartile	71	57	96	87	55	366	4
68	Pioneer Investments	34.88%	2nd Quartile	26	19	32	26	26	129	-1
69	Lazard	34.78%	2nd Quartile	9	7	9	13	8	46	64
70	Loomis Sayles Funds	34.78%	2nd Quartile	0	8	14	1	0	23	-19
71	SPDR State Street Global Advisors	34.51%	2nd Quartile	19	20	29	21	24	113	-6
72	WisdomTree	34.09%	2nd Quartile	6	9	10	6	13	44	-28
73	SA Funds	33.33%	2nd Quartile	0	3	2	1	3	9	5
74	James Advantage	33.33%	2nd Quartile	2	0	1	1	2	6	-46
75	Natixis Funds	32.98%	2nd Quartile	25	6	31	22	10	94	8
76	Victory	32.94%	2nd Quartile	16	12	25	18	14	85	49
77	Touchstone	32.79%	2nd Quartile	19	21	23	34	25	122	28
78	Direxion Funds	32.79%	2nd Quartile	6	14	7	13	21	61	-8
79	Nuveen	32.78%	2nd Quartile	56	63	88	77	79	363	-21
80	MainStay	32.66%	2nd Quartile	60	21	50	67	50	248	-8
81	Eagle Funds	32.50%	2nd Quartile	11	2	3	11	13	40	66
82	ProShares	32.48%	2nd Quartile	3	35	31	28	20	117	-14
83	Hartford Mutual Funds	32.30%	2nd Quartile	64	51	110	80	51	356	-10
84	Diamond Hill Funds	32.26%	2nd Quartile	7	3	8	10	3	31	4
85	MassMutual	32.05%	2nd Quartile	68	40	111	82	36	337	-35
86	HSBC	31.91%	2nd Quartile	10	5	6	10	16	47	49
87	Altegris	31.58%	2nd Quartile	6	0	4	4	5	19	New to List
88	Voya	31.24%	2nd Quartile	90	74	156	161	44	525	12
89	American Century Investments	31.11%	2nd Quartile	72	54	119	92	68	405	-26
90	Great-West Funds	31.01%	2nd Quartile	31	18	54	44	11	158	21
91	Barclays Funds	30.99%	2nd Quartile	1	21	9	19	21	71	27
92	Wells Fargo Advantage	30.80%	2nd Quartile	94	60	99	135	112	500	17
93	Deutsche Bank AG	30.77%	2nd Quartile	0	8	8	5	5	26	-47
93	Paydenfunds	30.77%	2nd Quartile	5	3	10	4	4	26	-58
95	Pax World	30.56%	2nd Quartile	4	7	8	9	8	36	58
96	Camblar Funds	30.00%	2nd Quartile	2	1	4	3	0	10	0
97	Janus	29.90%	2nd Quartile	47	40	72	72	60	291	2
98	Prudential Investments	28.90%	2nd Quartile	39	24	39	57	59	218	-3
99	Guggenheim Investments	28.68%	2nd Quartile	17	22	34	27	36	136	4
100	Bank of America Corp	28.57%	2nd Quartile	18	0	18	13	14	63	-79
101	Keeley	28.57%	2nd Quartile	0	4	2	7	1	14	6
102	Federated	28.52%	2nd Quartile	61	24	76	62	75	298	13
103	MFS	28.52%	2nd Quartile	118	40	134	113	149	554	-5
104	SEI	28.08%	2nd Quartile	22	19	47	43	15	146	-40
105	PowerShares	27.78%	2nd Quartile	13	17	30	24	24	108	-14
106	Invesco	27.13%	2nd Quartile	95	48	81	118	185	527	0
107	AXA Equitable	27.03%	2nd Quartile	26	24	53	51	31	185	New to List
108	Putnam	26.87%	2nd Quartile	92	41	132	133	97	495	26
109	UBS	26.61%	2nd Quartile	19	10	31	25	24	109	11
110	State Street Global Advisors (Chicago)	26.53%	2nd Quartile	12	1	22	7	7	49	16
111	BlackRock	26.38%	2nd Quartile	111	37	141	122	150	561	-1
112	GMO	26.23%	2nd Quartile	6	10	11	24	10	61	1
113	OppenheimerFunds	25.91%	2nd Quartile	45	40	88	73	82	328	3
114	Dreyfus	25.72%	2nd Quartile	59	30	65	76	116	346	0
115	Alger	25.68%	2nd Quartile	11	8	18	21	16	74	60
116	Franklin Templeton Investments	25.06%	2nd Quartile	37	72	100	125	101	435	16
117	GE Asset Management	25.00%	2nd Quartile	6	0	14	4	0	24	-15
118	Commerce	25.00%	2nd Quartile	1	1	4	2	0	8	-62
118	Guinness Atkinson	25.00%	2nd Quartile	2	0	0	5	1	8	13
118	Value Line	25.00%	2nd Quartile	2	0	4	1	1	8	-62
121	Goldman Sachs	24.58%	2nd Quartile	53	49	151	104	58	415	-2
122	Nationwide	24.20%	3rd Quartile	20	33	54	60	52	219	-5
123	Delaware Investments	24.12%	3rd Quartile	22	19	43	46	40	170	-19
124	Thrivent	24.10%	3rd Quartile	14	6	32	16	15	83	-12
125	AllianceBernstein	23.99%	3rd Quartile	55	40	98	107	96	396	33
126	Morgan Stanley	23.98%	3rd Quartile	19	28	69	54	26	196	-3
127	Highland Funds	23.81%	3rd Quartile	8	2	9	4	19	42	-6
128	Neuberger Berman	23.53%	3rd Quartile	15	21	32	43	42	153	-4
129	Weitz	23.08%	3rd Quartile	3	0	1	0	9	13	71
130	Market Vectors	22.92%	3rd Quartile	4	7	5	14	18	48	30

¹⁻⁸ Please refer to notes

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³		Number of Funds Grouped by fi360 Fiduciary Score [®]						Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100			
131	First Eagle	22.73%	3rd Quartile	4	1	1	7	6	22	12	
132	Nicholas	22.22%	3rd Quartile	2	0	1	6	0	9	-54	
133	GuideMark	21.74%	3rd Quartile	5	0	4	8	6	23	8	
134	Harbor	21.43%	3rd Quartile	13	2	21	16	18	70	11	
135	RS Funds	21.18%	3rd Quartile	9	9	23	19	25	85	47	
136	Hennessy	20.69%	3rd Quartile	5	1	13	2	8	29	-61	
137	Deutsche Asset & Wealth Mngt	20.36%	3rd Quartile	36	32	69	94	103	334	14	
138	Sentinel	20.00%	3rd Quartile	6	1	8	13	7	35	0	
139	First American	20.00%	3rd Quartile	5	0	4	2	14	25	9	
140	Huntington	20.00%	3rd Quartile	1	2	0	4	8	15	62	
141	ELEMENTS	20.00%	3rd Quartile	0	2	3	1	4	10	48	
141	Third Avenue	20.00%	3rd Quartile	2	0	0	4	4	10	87	
141	Westwood	20.00%	3rd Quartile	1	1	2	4	2	10	48	
144	Hancock Horizon	19.23%	3rd Quartile	5	0	4	8	9	26	10	
145	AMG Funds	19.10%	3rd Quartile	9	8	31	25	16	89	-44	
146	Reich & Tang	19.05%	3rd Quartile	4	0	4	11	2	21	10	
147	Cavanal Hill funds	18.75%	3rd Quartile	6	0	9	3	14	32	12	
148	American Independence	18.75%	3rd Quartile	1	2	4	3	6	16	-20	
148	RBC Global Asset Management.	18.75%	3rd Quartile	2	1	5	6	2	16	-20	
150	Calvert Investments	18.67%	3rd Quartile	11	3	27	19	15	75	-13	
151	Pacific Funds	18.18%	3rd Quartile	0	12	16	22	16	66	42	
152	Wasatch	18.18%	3rd Quartile	3	1	11	3	4	22	-58	
153	Euro Pacific Asset Management	18.18%	3rd Quartile	0	2	2	0	7	11	8	
154	BNY Mellon Funds	18.00%	3rd Quartile	6	3	10	18	13	50	16	
155	Brown Advisory Funds	17.86%	3rd Quartile	0	5	7	6	10	28	-28	
156	Eaton Vance	17.79%	3rd Quartile	41	12	83	78	84	298	-4	
157	Ivy Funds	17.67%	3rd Quartile	19	19	61	64	52	215	5	
158	Westcore	17.65%	3rd Quartile	3	0	5	5	4	17	25	
159	UBS Group AG	17.39%	3rd Quartile	1	3	10	5	4	23	-10	
160	Allianz Funds	17.37%	3rd Quartile	33	12	48	61	105	259	-20	
161	RidgeWorth	16.87%	3rd Quartile	5	9	25	29	15	83	-19	
162	First Investors	16.67%	3rd Quartile	9	8	32	28	25	102	19	
163	RiverPark Funds	16.67%	3rd Quartile	0	2	4	3	3	12	0	
164	Emerging Global Advisors	16.67%	3rd Quartile	0	1	1	0	4	6	0	
164	Fund X	16.67%	3rd Quartile	0	1	0	1	4	6	0	
164	Marsico Investment Fund	16.67%	3rd Quartile	0	1	2	3	0	6	0	
164	Oberweis	16.67%	3rd Quartile	1	0	2	2	1	6	0	
164	Old Westbury	16.67%	3rd Quartile	1	0	3	0	2	6	-84	
169	Davis Funds	16.22%	3rd Quartile	6	0	7	11	13	37	-12	
170	PIMCO	16.21%	3rd Quartile	34	43	67	133	198	475	4	
171	Rydex Funds	15.87%	3rd Quartile	6	24	41	62	56	189	1	
172	Credit Suisse AG	15.79%	3rd Quartile	1	2	5	3	8	19	-29	
173	State Farm	15.65%	3rd Quartile	12	6	19	45	33	115	-18	
174	Praxis Mutual Funds	15.38%	3rd Quartile	0	2	4	5	2	13	-3	
174	Sit	15.38%	3rd Quartile	2	0	1	9	1	13	-38	
176	Schroder	14.81%	3rd Quartile	0	4	15	8	0	27	-101	
177	Ashmore	14.29%	3rd Quartile	1	2	8	2	8	21	28	
178	Frontier Funds	14.29%	3rd Quartile	0	1	2	3	1	7	55	
179	Waddell & Reed	13.92%	3rd Quartile	6	5	20	23	25	79	-6	
180	Frost Funds	13.64%	3rd Quartile	3	0	5	5	9	22	37	
181	Virtus	13.45%	3rd Quartile	5	11	18	37	48	119	-2	
182	Aston	13.33%	3rd Quartile	2	4	3	15	21	45	-60	
183	Stadion Funds	13.33%	4th Quartile	2	0	2	3	8	15	New to List	
184	Russell	13.25%	4th Quartile	3	19	27	55	62	166	-4	
185	ALPS	12.50%	4th Quartile	3	2	10	16	9	40	3	
186	Arrow Funds	12.50%	4th Quartile	2	0	1	4	9	16	-9	
187	Catalyst Mutual Funds	12.12%	4th Quartile	2	2	5	10	14	33	8	
188	Wilmington Funds	11.90%	4th Quartile	3	2	7	19	11	42	13	
189	TCW	11.43%	4th Quartile	3	1	15	10	6	35	-5	
190	American Pension Investors	11.11%	4th Quartile	2	0	1	0	15	18	-5	
191	Buffalo	11.11%	4th Quartile	1	0	5	2	1	9	-52	
191	Capital Guardian Trust Company	11.11%	4th Quartile	1	0	1	5	2	9	-5	
193	Global X Funds	10.71%	4th Quartile	0	3	4	4	17	28	6	
194	Calamos	10.61%	4th Quartile	5	2	2	21	36	66	4	
195	AdvisorOne Funds	10.00%	4th Quartile	0	1	2	3	4	10	33	

¹⁻⁸ Please refer to notes

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³		Number of Funds Grouped by fi360 Fiduciary Score [®]					Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
196	AdvisorShares	9.09%	4th Quartile	0	1	4	2	4	11	-7
196	Integrity	9.09%	4th Quartile	1	0	2	3	5	11	-7
196	Johnson Mutual Funds	9.09%	4th Quartile	0	1	0	8	2	11	29
199	ProFunds	8.73%	4th Quartile	0	11	22	34	59	126	-2
200	Alpine	8.70%	4th Quartile	1	1	3	5	13	23	-54
201	Madison Funds	8.62%	4th Quartile	0	5	10	20	23	58	-25
202	IndexIQ	8.33%	4th Quartile	1	0	2	4	5	12	-6
203	Forward Funds	7.14%	4th Quartile	3	5	20	23	61	112	4
204	Gabelli	7.14%	4th Quartile	6	1	17	24	50	98	-10
205	Manning & Napier	5.97%	4th Quartile	2	2	13	25	25	67	6
206	Sterling Capital Funds	5.56%	4th Quartile	1	3	18	19	31	72	0
207	Dunham Funds	5.13%	4th Quartile	0	2	5	10	22	39	-29
208	City National Rochdale	3.33%	4th Quartile	1	0	9	9	11	30	0
209	Saratoga	2.38%	4th Quartile	1	0	5	12	24	42	4
210	ICON Funds	2.08%	4th Quartile	1	0	7	16	24	48	0
211	SunAmerica	1.92%	4th Quartile	1	0	9	14	28	52	-8
212	Aberdeen	1.90%	4th Quartile	0	2	25	19	59	105	-8
213	Royce	0.00%	4th Quartile	0	0	4	9	72	85	-1
214	Transparent Value Trust	0.00%	4th Quartile	0	0	0	2	30	32	1
215	Timothy Plan	0.00%	4th Quartile	0	0	5	6	20	31	-6
216	Kinetics	0.00%	4th Quartile	0	0	2	13	14	29	-2
217	TD Asset Management	0.00%	4th Quartile	0	0	7	17	0	24	-1
218	TOPS	0.00%	4th Quartile	0	0	0	6	16	22	-1
219	Lincoln Financial Group	0.00%	4th Quartile	0	0	0	0	15	15	0
219	Quaker	0.00%	4th Quartile	0	0	3	8	4	15	0
221	CRM	0.00%	4th Quartile	0	0	5	6	3	14	1
222	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	0	13	13	1
223	Rainier	0.00%	4th Quartile	0	0	7	5	0	12	1
223	Turner Funds	0.00%	4th Quartile	0	0	8	1	3	12	-4
225	Nottingham	0.00%	4th Quartile	0	0	1	0	10	11	0
225	U.S. Global Investors	0.00%	4th Quartile	0	0	2	0	9	11	0
227	Boston Trust & Walden Funds	0.00%	4th Quartile	0	0	0	3	7	10	-41
227	Pacific Financial	0.00%	4th Quartile	0	0	0	0	10	10	1
227	Scout	0.00%	4th Quartile	0	0	7	0	3	10	1
230	LKCM	0.00%	4th Quartile	0	0	1	1	7	9	2
231	Hodges	0.00%	4th Quartile	0	0	4	0	3	7	2
231	Mutual of America	0.00%	4th Quartile	0	0	2	5	0	7	2
231	Oak Associates	0.00%	4th Quartile	0	0	1	2	4	7	2
231	Royal Bank of Scotland NV	0.00%	4th Quartile	0	0	0	1	6	7	6
235	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	1	1	4	6	-71
235	FPA	0.00%	4th Quartile	0	0	2	2	2	6	-71
235	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	5	6	2
235	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	2
235	Toews Funds	0.00%	4th Quartile	0	0	3	1	2	6	-155
240	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	0	1	4	5	0
240	Monteagle Funds	0.00%	4th Quartile	0	0	1	0	4	5	0
240	Teucrium	0.00%	4th Quartile	0	0	1	1	3	5	0
240	WesMark	0.00%	4th Quartile	0	0	1	3	1	5	0

¹⁻⁸ Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³		Number of Funds Grouped by fi360 Fiduciary Score [®]						Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100			
60	Fidelity Investments	36.17%	1st Quartile	249	142	334	223	133	1,081	25	
55	Columbia	37.44%	1st Quartile	204	127	198	219	136	884	4	
50	American Funds	39.19%	1st Quartile	193	79	202	141	79	694	-1	
111	BlackRock	26.38%	2nd Quartile	111	37	141	122	150	561	-1	
103	MFS	28.52%	2nd Quartile	118	40	134	113	149	554	-5	
51	John Hancock	38.62%	1st Quartile	131	81	127	132	78	549	36	
37	JPMorgan	43.45%	1st Quartile	180	52	147	90	65	534	11	
106	Invesco	27.13%	2nd Quartile	95	48	81	118	185	527	0	
88	Voya	31.24%	2nd Quartile	90	74	156	161	44	525	12	
92	Wells Fargo Advantage	30.80%	2nd Quartile	94	60	99	135	112	500	17	
108	Putnam	26.87%	2nd Quartile	92	41	132	133	97	495	26	
170	PIMCO	16.21%	3rd Quartile	34	43	67	133	198	475	4	
28	Principal Funds	46.47%	1st Quartile	129	75	108	98	29	439	5	
116	Franklin Templeton Investments	25.06%	2nd Quartile	37	72	100	125	101	435	16	
121	Goldman Sachs	24.58%	2nd Quartile	53	49	151	104	58	415	-2	
89	American Century Investments	31.11%	2nd Quartile	72	54	119	92	68	405	-26	
125	AllianceBernstein	23.99%	3rd Quartile	55	40	98	107	96	396	33	
67	Legg Mason	34.97%	2nd Quartile	71	57	96	87	55	366	4	
79	Nuveen	32.78%	2nd Quartile	56	63	88	77	79	363	-21	
83	Hartford Mutual Funds	32.30%	2nd Quartile	64	51	110	80	51	356	-10	
53	Lord Abbett	38.42%	1st Quartile	69	67	86	68	64	354	39	
114	Dreyfus	25.72%	2nd Quartile	59	30	65	76	116	346	0	
85	MassMutual	32.05%	2nd Quartile	68	40	111	82	36	337	-35	
137	Deutsche Asset & Wealth Mngt	20.36%	3rd Quartile	36	32	69	94	103	334	14	
11	Vanguard	64.76%	1st Quartile	149	66	75	38	4	332	-6	
113	OppenheimerFunds	25.91%	2nd Quartile	45	40	88	73	82	328	3	
102	Federated	28.52%	2nd Quartile	61	24	76	62	75	298	13	
156	Eaton Vance	17.79%	3rd Quartile	41	12	83	78	84	298	-4	
97	Janus	29.90%	2nd Quartile	47	40	72	72	60	291	2	
160	Allianz Funds	17.37%	3rd Quartile	33	12	48	61	105	259	-20	
80	MainStay	32.66%	2nd Quartile	60	21	50	67	50	248	-8	
38	iShares	43.44%	1st Quartile	54	52	50	50	38	244	2	
122	Nationwide	24.20%	3rd Quartile	20	33	54	60	52	219	-5	
98	Prudential Investments	28.90%	2nd Quartile	39	24	39	57	59	218	-3	
157	Ivy Funds	17.67%	3rd Quartile	19	19	61	64	52	215	5	
126	Morgan Stanley	23.98%	3rd Quartile	19	28	69	54	26	196	-3	
171	Rydex Funds	15.87%	3rd Quartile	6	24	41	62	56	189	1	
7	TIAA-CREF Mutual Funds	68.82%	1st Quartile	91	37	32	19	7	186	1	
14	T. Rowe Price	63.78%	1st Quartile	89	29	39	20	8	185	1	
107	AXA Equitable	27.03%	2nd Quartile	26	24	53	51	31	185	New to List	
34	Jackson National	44.94%	1st Quartile	52	28	44	38	16	178	New to List	
123	Delaware Investments	24.12%	3rd Quartile	22	19	43	46	40	170	-19	
52	Transamerica	38.55%	1st Quartile	47	17	34	38	30	166	37	
184	Russell	13.25%	4th Quartile	3	19	27	55	62	166	-4	
90	Great-West Funds	31.01%	2nd Quartile	31	18	54	44	11	158	21	
128	Neuberger Berman	23.53%	3rd Quartile	15	21	32	43	42	153	-4	
104	SEI	28.08%	2nd Quartile	22	19	47	43	15	146	-40	
99	Guggenheim Investments	28.68%	2nd Quartile	17	22	34	27	36	136	4	
68	Pioneer Investments	34.88%	2nd Quartile	26	19	32	26	26	129	-1	
199	ProFunds	8.73%	4th Quartile	0	11	22	34	59	126	-2	
65	American Beacon	35.20%	2nd Quartile	30	14	18	43	20	125	19	
77	Touchstone	32.79%	2nd Quartile	19	21	23	34	25	122	28	
181	Virtus	13.45%	3rd Quartile	5	11	18	37	48	119	-2	
82	ProShares	32.48%	2nd Quartile	3	35	31	28	20	117	-14	
173	State Farm	15.65%	3rd Quartile	12	6	19	45	33	115	-18	
71	SPDR State Street Global Advisors	34.51%	2nd Quartile	19	20	29	21	24	113	-6	
203	Forward Funds	7.14%	4th Quartile	3	5	20	23	61	112	4	
109	UBS	26.61%	2nd Quartile	19	10	31	25	24	109	11	
105	PowerShares	27.78%	2nd Quartile	13	17	30	24	24	108	-14	
212	Aberdeen	1.90%	4th Quartile	0	2	25	19	59	105	-8	
162	First Investors	16.67%	3rd Quartile	9	8	32	28	25	102	19	
35	BMO Funds	44.44%	1st Quartile	32	12	37	15	3	99	-3	
204	Gabelli	7.14%	4th Quartile	6	1	17	24	50	98	-10	
75	Natixis Funds	32.98%	2nd Quartile	25	6	31	22	10	94	8	
145	AMG Funds	19.10%	3rd Quartile	9	8	31	25	16	89	-44	

¹⁻⁸Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³		Number of Funds Grouped by fi360 Fiduciary Score [®]						Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100			
26	USA	49.41%	1st Quartile	29	13	19	12	12	85	16	
76	Victory	32.94%	2nd Quartile	16	12	25	18	14	85	49	
135	RS Funds	21.18%	3rd Quartile	9	9	23	19	25	85	47	
213	Royce	0.00%	4th Quartile	0	0	4	9	72	85	-1	
63	PNC Funds	35.71%	2nd Quartile	24	6	13	21	20	84	3	
124	Thrivent	24.10%	3rd Quartile	14	6	32	16	15	83	-12	
161	RidgeWorth	16.87%	3rd Quartile	5	9	25	29	15	83	-19	
20	Dimensional Fund Advisors	54.88%	1st Quartile	23	22	21	14	2	82	18	
56	Thornburg	37.04%	1st Quartile	21	9	18	25	8	81	13	
179	Waddell & Reed	13.92%	3rd Quartile	6	5	20	23	25	79	-6	
62	First Trust	35.90%	2nd Quartile	14	14	20	11	19	78	-10	
150	Calvert Investments	18.67%	3rd Quartile	11	3	27	19	15	75	-13	
115	Alger	25.68%	2nd Quartile	11	8	18	21	16	74	60	
206	Sterling Capital Funds	5.56%	4th Quartile	1	3	18	19	31	72	0	
91	Barclays Funds	30.99%	2nd Quartile	1	21	9	19	21	71	27	
134	Harbor	21.43%	3rd Quartile	13	2	21	16	18	70	11	
6	Schwab Funds	69.12%	1st Quartile	42	5	10	8	3	68	-2	
205	Manning & Napier	5.97%	4th Quartile	2	2	13	25	25	67	6	
151	Pacific Funds	18.18%	3rd Quartile	0	12	16	22	16	66	42	
194	Calamos	10.61%	4th Quartile	5	2	2	21	36	66	4	
100	Bank of America Corp	28.57%	2nd Quartile	18	0	18	13	14	63	-79	
78	Direxion Funds	32.79%	2nd Quartile	6	14	7	13	21	61	-8	
112	GMO	26.23%	2nd Quartile	6	10	11	24	10	61	1	
27	Vantagepoint Funds	46.67%	1st Quartile	15	13	20	9	3	60	-5	
39	Northern Funds	43.10%	1st Quartile	16	9	22	7	4	58	-8	
201	Madison Funds	8.62%	4th Quartile	0	5	10	20	23	58	-25	
211	SunAmerica	1.92%	4th Quartile	1	0	9	14	28	52	-8	
31	William Blair	45.10%	1st Quartile	19	4	15	11	2	51	-11	
154	BNY Mellon Funds	18.00%	3rd Quartile	6	3	10	18	13	50	16	
110	State Street Global Advisors (Chicago)	26.53%	2nd Quartile	12	1	22	7	7	49	16	
43	VALIC	41.67%	1st Quartile	13	7	21	4	3	48	12	
130	Market Vectors	22.92%	3rd Quartile	4	7	5	14	18	48	30	
210	ICON Funds	2.08%	4th Quartile	1	0	7	16	24	48	0	
86	HSBC	31.91%	2nd Quartile	10	5	6	10	16	47	49	
69	Lazard	34.78%	2nd Quartile	9	7	9	13	8	46	64	
182	Aston	13.33%	3rd Quartile	2	4	3	15	21	45	-60	
72	WisdomTree	34.09%	2nd Quartile	6	9	10	6	13	44	-28	
127	Highland Funds	23.81%	3rd Quartile	8	2	9	4	19	42	-6	
188	Wilmington Funds	11.90%	4th Quartile	3	2	7	19	11	42	13	
209	Saratoga	2.38%	4th Quartile	1	0	5	12	24	42	4	
66	GuideStone Funds [®]	35.00%	2nd Quartile	10	4	12	9	5	40	-12	
81	Eagle Funds	32.50%	2nd Quartile	11	2	3	11	13	40	66	
185	ALPS	12.50%	4th Quartile	3	2	10	16	9	40	3	
207	Dunham Funds	5.13%	4th Quartile	0	2	5	10	22	39	-29	
57	AQR Funds	36.84%	1st Quartile	7	7	8	10	6	38	-47	
169	Davis Funds	16.22%	3rd Quartile	6	0	7	11	13	37	-12	
61	Cohen & Steers	36.11%	2nd Quartile	10	3	5	11	7	36	13	
95	Pax World	30.56%	2nd Quartile	4	7	8	9	8	36	58	
138	Sentinel	20.00%	3rd Quartile	6	1	8	13	7	35	0	
189	TCW	11.43%	4th Quartile	3	1	15	10	6	35	-5	
187	Catalyst Mutual Funds	12.12%	4th Quartile	2	2	5	10	14	33	8	
147	Cavanal Hill funds	18.75%	3rd Quartile	6	0	9	3	14	32	12	
214	Transparent Value Trust	0.00%	4th Quartile	0	0	0	2	30	32	1	
12	Morgan Stanley & Co	64.52%	1st Quartile	20	0	7	3	1	31	0	
64	Aquila	35.48%	2nd Quartile	11	0	10	5	5	31	-27	
84	Diamond Hill Funds	32.26%	2nd Quartile	7	3	8	10	3	31	4	
215	Timothy Plan	0.00%	4th Quartile	0	0	5	6	20	31	-6	
208	City National Rochdale	3.33%	4th Quartile	1	0	9	11	11	30	0	
21	Artisan	51.72%	1st Quartile	7	8	4	0	10	29	24	
136	Hennessy	20.69%	3rd Quartile	5	1	13	2	8	29	-61	
216	Kinetics	0.00%	4th Quartile	0	0	2	13	14	29	-2	
155	Brown Advisory Funds	17.86%	3rd Quartile	0	5	7	6	10	28	-28	
193	Global X Funds	10.71%	4th Quartile	0	3	4	4	17	28	6	
176	Schroder	14.81%	3rd Quartile	0	4	15	8	0	27	-101	
42	Henderson Global	42.31%	1st Quartile	6	5	5	6	4	26	51	

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³		Number of Funds Grouped by fi360 Fiduciary Score [®]						Considered in Study ⁵	Δ in Rank ⁶
				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100			
93	Paydenfunds	30.77%	2nd Quartile	5	3	10	4	4	26	-58	
93	Deutsche Bank AG	30.77%	2nd Quartile	0	8	8	5	5	26	-47	
144	Hancock Horizon	19.23%	3rd Quartile	5	0	4	8	9	26	10	
13	Matthews Asia Funds	64.00%	1st Quartile	12	4	6	3	0	25	-12	
139	First American	20.00%	3rd Quartile	5	0	4	2	14	25	9	
18	Baron Capital Group	58.33%	1st Quartile	9	5	2	7	1	24	18	
117	GE Asset Management	25.00%	2nd Quartile	6	0	14	4	0	24	-15	
217	TD Asset Management	0.00%	4th Quartile	0	0	7	17	0	24	-1	
70	Loomis Sayles Funds	34.78%	2nd Quartile	0	8	14	1	0	23	-19	
133	GuideMark	21.74%	3rd Quartile	5	0	4	8	6	23	8	
159	UBS Group AG	17.39%	3rd Quartile	1	3	10	5	4	23	-10	
200	Alpine	8.70%	4th Quartile	1	1	3	5	13	23	-54	
22	Hotchkis and Wiley	50.00%	1st Quartile	8	3	8	3	0	22	1	
131	First Eagle	22.73%	3rd Quartile	4	1	4	7	6	22	12	
152	Wasatch	18.18%	3rd Quartile	3	1	11	3	4	22	-58	
180	Frost Funds	13.64%	3rd Quartile	3	0	5	5	9	22	37	
218	TOPS	0.00%	4th Quartile	0	0	0	6	16	22	-1	
146	Reich & Tang	19.05%	3rd Quartile	4	0	4	11	2	21	10	
177	Ashmore	14.29%	3rd Quartile	1	2	8	2	8	21	28	
16	Glenmede	60.00%	1st Quartile	8	4	2	3	3	20	18	
32	Shelton Capital Management	45.00%	1st Quartile	4	5	1	2	8	20	7	
32	Brandes	45.00%	1st Quartile	3	6	3	5	3	20	-8	
87	Altegris	31.58%	2nd Quartile	6	0	4	4	5	19	New to List	
172	Credit Suisse AG	15.79%	3rd Quartile	1	2	5	3	8	19	-29	
8	Metropolitan West Funds	66.67%	1st Quartile	10	2	3	2	1	18	6	
19	Mirae Asset Global Investments.	55.56%	1st Quartile	4	6	5	3	0	18	34	
190	American Pension Investors	11.11%	4th Quartile	2	0	1	0	15	18	-5	
158	Westcore	17.65%	3rd Quartile	3	0	5	5	4	17	25	
36	Baird	43.75%	1st Quartile	4	3	1	4	4	16	5	
148	RBC Global Asset Management.	18.75%	3rd Quartile	2	1	5	6	2	16	-20	
148	American Independence	18.75%	3rd Quartile	1	2	4	3	6	16	-20	
186	Arrow Funds	12.50%	4th Quartile	2	0	1	4	9	16	-9	
9	Schwab ETFs	66.67%	1st Quartile	8	2	3	2	0	15	2	
140	Huntington	20.00%	3rd Quartile	1	2	0	4	8	15	62	
183	Stadion Funds	13.33%	4th Quartile	2	0	2	3	8	15	New to List	
219	Quaker	0.00%	4th Quartile	0	0	3	8	4	15	0	
219	Lincoln Financial Group	0.00%	4th Quartile	0	0	0	0	15	15	0	
40	Wilshire Mutual Funds	42.86%	1st Quartile	2	4	4	3	1	14	67	
101	Keeley	28.57%	2nd Quartile	0	4	2	7	1	14	6	
221	CRM	0.00%	4th Quartile	0	0	5	6	3	14	1	
5	Oakmark	69.23%	1st Quartile	3	6	3	1	0	13	4	
129	Weitz	23.08%	3rd Quartile	3	0	1	0	9	13	71	
174	Praxis Mutual Funds	15.38%	3rd Quartile	0	2	4	5	2	13	-3	
174	Sit	15.38%	3rd Quartile	2	0	1	9	1	13	-38	
222	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	0	13	13	1	
23	Laudus Funds	50.00%	1st Quartile	3	3	0	0	6	12	20	
44	Ariel Investments, LLC	41.67%	1st Quartile	2	3	1	4	2	12	33	
163	RiverPark Funds	16.67%	3rd Quartile	0	2	4	3	3	12	0	
202	IndexIQ	8.33%	4th Quartile	1	0	2	4	5	12	-6	
223	Rainier	0.00%	4th Quartile	0	0	7	5	0	12	1	
223	Turner Funds	0.00%	4th Quartile	0	0	8	1	3	12	-4	
29	United States Commodity Funds LLC	45.45%	1st Quartile	2	3	4	1	1	11	67	
29	Bridgeway	45.45%	1st Quartile	1	4	3	2	1	11	32	
58	PowerShares DB	36.36%	1st Quartile	1	3	3	1	3	11	28	
58	Harding Loevner	36.36%	1st Quartile	1	3	5	2	0	11	3	
153	Euro Pacific Asset Management	18.18%	3rd Quartile	0	2	2	0	7	11	8	
196	Johnson Mutual Funds	9.09%	4th Quartile	0	1	0	8	2	11	29	
196	AdvisorShares	9.09%	4th Quartile	0	1	4	2	4	11	-7	
196	Integrity	9.09%	4th Quartile	1	0	2	3	5	11	-7	
225	Nottingham	0.00%	4th Quartile	0	0	1	0	10	11	0	
225	U.S. Global Investors	0.00%	4th Quartile	0	0	2	0	9	11	0	
1	DoubleLine	80.00%	1st Quartile	4	4	2	0	0	10	1	
3	Causeway	70.00%	1st Quartile	2	5	2	0	1	10	22	
3	Robeco Investment Funds	70.00%	1st Quartile	7	0	0	2	1	10	4	
17	Tributary Funds	60.00%	1st Quartile	4	2	2	2	0	10	-1	

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2015 ¹

Rank/ 243 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³		Number of Funds Grouped by fi360 Fiduciary Score [®]						Considered in Study ⁵	Δ in Rank ⁶
				Quartile ⁴	Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
24	Dupree	50.00%	1st Quartile	3	2	3	2	0	10	1	
45	Parnassus	40.00%	1st Quartile	2	2	4	0	2	10	-39	
45	Pear Tree Funds	40.00%	1st Quartile	3	1	1	3	2	10	-29	
45	Meeder Funds	40.00%	1st Quartile	4	0	0	2	4	10	105	
45	Capstone	40.00%	1st Quartile	2	2	0	3	3	10	1	
45	Advisory Research	40.00%	1st Quartile	4	0	3	1	2	10	-29	
96	Cambiar Funds	30.00%	2nd Quartile	2	1	4	3	0	10	0	
141	Westwood	20.00%	3rd Quartile	1	1	2	4	2	10	48	
141	Third Avenue	20.00%	3rd Quartile	2	0	0	4	4	10	87	
141	ELEMENTS	20.00%	3rd Quartile	0	2	3	1	4	10	48	
195	AdvisorOne Funds	10.00%	4th Quartile	0	1	2	3	4	10	33	
227	Boston Trust & Walden Funds	0.00%	4th Quartile	0	0	0	3	7	10	-41	
227	Scout	0.00%	4th Quartile	0	0	7	0	3	10	1	
227	Pacific Financial	0.00%	4th Quartile	0	0	0	0	10	10	1	
73	SA Funds	33.33%	2nd Quartile	0	3	2	1	3	9	5	
132	Nicholas	22.22%	3rd Quartile	2	0	1	6	0	9	-54	
191	Capital Guardian Trust Company	11.11%	4th Quartile	1	0	1	5	2	9	-5	
191	Buffalo	11.11%	4th Quartile	1	0	5	2	1	9	-52	
230	LKCM	0.00%	4th Quartile	0	0	1	1	7	9	2	
15	Leuthold	62.50%	1st Quartile	3	2	2	1	0	8	-2	
54	Homestead	37.50%	1st Quartile	3	0	2	3	0	8	-27	
118	Value Line	25.00%	2nd Quartile	2	0	4	1	1	8	-62	
118	Commerce	25.00%	2nd Quartile	1	1	4	2	0	8	-62	
118	Guinness Atkinson	25.00%	2nd Quartile	2	0	0	5	1	8	13	
41	Tocqueville	42.86%	1st Quartile	1	2	2	1	1	7	-13	
178	Frontier Funds	14.29%	3rd Quartile	0	1	2	3	1	7	55	
231	Oak Associates	0.00%	4th Quartile	0	0	1	2	4	7	2	
231	Hodges	0.00%	4th Quartile	0	0	4	0	3	7	2	
231	Royal Bank of Scotland NV	0.00%	4th Quartile	0	0	0	1	6	7	6	
231	Mutual of America	0.00%	4th Quartile	0	0	2	5	0	7	2	
10	Driehaus	66.67%	1st Quartile	4	0	1	1	0	6	18	
25	RevenueShares	50.00%	1st Quartile	1	2	1	1	1	6	55	
74	James Advantage	33.33%	2nd Quartile	2	0	1	1	2	6	-46	
164	Fund X	16.67%	3rd Quartile	0	1	0	1	4	6	0	
164	Marsico Investment Fund	16.67%	3rd Quartile	0	1	2	3	0	6	0	
164	Old Westbury	16.67%	3rd Quartile	1	0	3	0	2	6	-84	
164	Emerging Global Advisors	16.67%	3rd Quartile	0	1	1	0	4	6	0	
164	Oberweis	16.67%	3rd Quartile	1	0	2	2	1	6	0	
235	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	2	
235	Toews Funds	0.00%	4th Quartile	0	0	3	1	2	6	-155	
235	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	1	1	4	6	-71	
235	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	1	5	6	2	
235	FPA	0.00%	4th Quartile	0	0	2	2	2	6	-71	
2	Dodge & Cox	80.00%	1st Quartile	1	3	1	0	0	5	1	
240	Teucrium	0.00%	4th Quartile	0	0	1	1	3	5	0	
240	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	0	1	4	5	0	
240	Monteagle Funds	0.00%	4th Quartile	0	0	1	0	4	5	0	
240	WesMark	0.00%	4th Quartile	0	0	1	3	1	5	0	

¹⁻⁸ Please refer to notes

Notes

1. Data used for calculations represents mutual fund and exchange-traded fund data from Morningstar[®] as of June 30, 2015.
2. **Rank / 243** – Rank order of the fund families by **% of Scored Funds in the Top Quartile of their Peer Group**. Primary sort by **% of Scored Funds in the Top Quartile of their Peer Group**. Secondary sort by **Considered in Study**.
3. **% of Scored Funds in the Top Quartile of their Peer Group** – The percentage of share classes within a fund family with a three-year track record that have a fi360 Fiduciary Score in the top quartile of their peer group.
4. **Quartile** – Quartile rank of the fund families sorted by % of Scored Funds in the Top Quartile of their Peer Group.
5. **Considered in Study** – The number of share classes in a fund family with at least a three-year track record.
6. **Δ in Rank** – Rank as of March 31, 2015 minus rank as of June 30, 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. An investment data feed anomaly affected this quarter's ranking for Guidestone Funds. If adjusted, Guidestone would have placed in the top quartile of fund families with a passing rate of 37.5%.