



fi360 Fund Family Fiduciary Rankings

Data as of June 30, 2016¹

Report last updated
7/20/2016



2nd Quarter 2016 Markets in Review

United States equities ended the second quarter with modest gains despite weakening economic data and the increased volatility. This volatility was caused by the June 23rd Brexit vote. The immediate fall-out from the vote was nasty. For the following two days, we saw massive spikes in volatility and a large drawdown in global markets. However, the markets bounced-back and rallied the final week of the quarter. As a result, many asset classes finished close to their pre-Brexit level. The full impact of the vote to leave will not be fully known for years. But it is important to note that the UK accounts for just 4% of global GDP and .09% of the world population.

The S&P 500 gained 2.46% in the second quarter and is up 3.85% YTD, while the Dow Jones Industrial Average was up 2.07% in the quarter and is +4.31% YTD. The tech heavy Nasdaq Composite was down .056% for the quarter and is -3.29% YTD. Small-cap companies (Russell 2000 was up 3.79% in the quarter) outperformed large and mid-cap, and value outperformed growth.

Energy was the top performing sector in the quarter finishing up 11.6%, driven by crude oil prices rising 19.2% during the quarter, and natural gas increasing 31.0%. With a flight to safety during the quarter, telecommunications ended up 7.1% and utilities rose 6.8%. However, information technology fell 2.8% and consumer discretionary lost 0.9%. Over a rolling 12 month period, utilities are up 31.5%, followed by telecommunications at +25.1% and consumer staples up 18.7%.

Fixed income in the United States was positive across all asset classes. The Federal Reserve Bank left rates unchanged during its June meeting, which was not much of a surprise given the unemployment data and the Brexit vote. The Barclays US Aggregate Index rose 2.21% for the quarter, municipal bonds were +2.6%, corporate bonds rose 3.6% and high-yield corporate bonds gained 5.5%.

International markets were negative overall for the second quarter as the MSCI EAFE fell 1.46% and is down 4.42% YTD. However, emerging markets continued their strong performance for the year and the MSCI Emerging Market Index was up .66% in the quarter and +6.41% YTD. Surprisingly, the MSCI Europe Index rose 1.2% for the quarter (in local currency) but remains down 3.7% YTD.

In the international fixed income markets, the Barclays Global Aggregate was up 2.9% in the quarter and 9.0% YTD. However, the balance of the year should be interesting. For the first time in history Germany's benchmark 10-year note actually entered negative yield and ended the quarter at -0.13%.

Comprised by Matthew Wolniewicz, CRO at fi360. Twitter: @mwalno

Index	Total Returns	
	Second Quarter 2016	Year-to-date
Dow Jones Industrial Average	2.07%	4.31%
S&P 500 Index	2.46	3.84
Nasdaq Composite Index	-0.56	-3.29
Russell 2000 Index	3.79	2.22

Note: Returns are for the periods ended June 30, 2016. Sources include T. Rowe Price, Capital Group, Raymond James and DiMeo Schneider.

The fi360 Fiduciary Score® – 2nd Quarter 2016 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 [here](#).

Scoring System

- 1st Quartile (0-25)
- 2nd Quartile (26-50)
- 3rd Quartile (51-75)
- 4th Quartile (76-100)

Equity strategies⁸ that were a "0" Score as of 06/30/15, returned 1.06% for the quarter and 0.68% year-to-date. Top quartile (1-25) returned 0.74% for the quarter and 0.13% year-to-date, Second quartile (26-50) were 1.24% for the quarter and 0.93% year-to-date. Performance for the third and fourth quartile was higher.

Fixed income⁹ strategies that were a "0" Score as of 06/30/15, returned 2.62% for the quarter and 4.66% year-to-date. Top quartile (1-25) returned 2.60% for the quarter and 4.88% year-to-date, Second quartile (26-50) were 2.70% for the quarter and 4.85% year-to-date. Performance for the third and fourth quartile was lower.

fi360 Fund Family Fiduciary Ranking Report – 2nd Quarter 2016

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

Q4 2015

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

Q1 2016

- 28.61% (7,286) of funds scored 0-25
- 23.20% (5,903) of funds scored 76+
- 25,469 funds considered

Q2 2016

- 29.08% (7,407) of funds scored 0-25
- 22.87% (5,826) of funds scored 76+
- 25,472 funds considered

This data represents an increase of 1.64% for funds scoring in the First Quartile (0-25) and a decrease of 1.42% for funds scoring in the Fourth Quartile (76+) from Q1 2016 to Q2 2016.

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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	Robeco Investment Funds	90.00%	1st Quartile	4	5	0	0	1	10	6
2	Schwab ETFs	86.67%	1st Quartile	11	2	2	0	0	15	1
3	Commerce	75.00%	1st Quartile	4	2	2	0	0	8	21
4	TIAA-CREF Asset Management	67.46%	1st Quartile	96	74	53	20	9	252	2
5	William Blair	66.67%	1st Quartile	20	14	11	6	0	51	21
6	Harding Loevner	63.64%	1st Quartile	7	0	2	2	0	11	13
7	Paydenfunds	62.96%	1st Quartile	11	6	3	5	2	27	1
8	Vanguard	62.21%	1st Quartile	143	71	91	31	8	344	2
9	T. Rowe Price	60.68%	1st Quartile	91	51	60	24	8	234	0
10	Dupree	60.00%	1st Quartile	4	2	2	2	0	10	3
10	Steward Funds	60.00%	1st Quartile	5	1	0	1	3	10	3
10	Tributary Funds	60.00%	1st Quartile	6	0	3	1	0	10	3
13	Glenmede	58.82%	1st Quartile	6	4	2	4	1	17	8
14	AQR Funds	58.73%	1st Quartile	33	4	5	12	9	63	26
15	Matthews Asia Funds	58.62%	1st Quartile	11	6	5	7	0	29	-13
16	Mutual of America	56.25%	1st Quartile	8	1	4	3	0	16	223
17	Nicholas	55.56%	1st Quartile	4	1	0	3	1	9	15
18	Metropolitan West Funds	55.00%	1st Quartile	4	7	6	3	0	20	-13
19	Schroder	54.84%	1st Quartile	9	8	3	10	1	31	23
20	PowerShares DB	54.55%	1st Quartile	2	4	1	2	2	11	-1
21	Dimensional Fund Advisors	54.44%	1st Quartile	29	20	21	18	2	90	-3
22	iShares	52.50%	1st Quartile	82	44	50	42	22	240	0
23	Great-West Funds	52.48%	1st Quartile	50	24	42	20	5	141	4
24	Schwab Funds	50.70%	1st Quartile	20	16	24	7	4	71	-7
25	Brandes	50.00%	1st Quartile	7	4	4	1	6	22	4
26	Shelton Capital Management	47.62%	1st Quartile	8	2	0	3	8	21	23
27	Principal Funds	47.42%	1st Quartile	132	89	97	91	57	466	8
28	Artisan	46.67%	1st Quartile	8	6	7	6	3	30	40
29	Thrivent	46.38%	1st Quartile	25	7	19	12	6	69	21
30	Flexshares Trust	46.15%	1st Quartile	4	2	6	1	0	13	-17
31	United States Commodity Funds LLC	45.45%	1st Quartile	1	4	1	4	1	11	28
32	American Funds	45.34%	1st Quartile	292	58	232	81	109	772	-4
33	Jackson National	45.29%	1st Quartile	55	22	37	29	27	170	-3
34	Aquila	45.16%	1st Quartile	8	6	8	6	3	31	4
35	ProShares	45.08%	1st Quartile	12	43	17	31	19	122	-4
36	VALIC	44.90%	1st Quartile	11	11	16	10	1	49	17
37	Value Line	42.86%	1st Quartile	6	0	4	1	3	14	-14
38	Cohen & Steers	42.11%	1st Quartile	16	0	9	5	8	38	-1
39	Madison Funds	40.74%	1st Quartile	16	6	13	9	10	54	51
40	SPDR State Street Global Advisors	40.00%	1st Quartile	34	14	27	23	22	120	-1
41	Westcore	40.00%	1st Quartile	5	3	4	1	7	20	22
42	Keeley	40.00%	1st Quartile	2	2	1	1	4	10	106
42	BBH	40.00%	1st Quartile	3	1	4	2	0	10	44
42	Meeder Funds	40.00%	1st Quartile	0	4	0	1	5	10	2
45	Columbia	39.43%	1st Quartile	235	99	225	147	141	847	17
46	IndexIQ	38.46%	1st Quartile	3	2	2	2	4	13	82
47	PowerShares	38.39%	1st Quartile	27	16	24	26	19	112	30
48	JPMorgan	37.50%	1st Quartile	82	134	155	124	81	576	19
49	Lazard	37.50%	1st Quartile	9	9	10	13	7	48	77
49	State Street Global Advisors (Chicago)	37.50%	1st Quartile	12	6	16	5	9	48	60
51	Pax World	37.50%	1st Quartile	5	7	9	5	6	32	4
51	Diamond Hill Funds	37.50%	1st Quartile	4	8	4	10	6	32	80
53	Baird	37.50%	1st Quartile	6	0	2	4	4	16	-20
54	Leuthold	37.50%	1st Quartile	1	2	1	2	2	8	-43
55	Northern Funds	37.29%	1st Quartile	13	9	24	10	3	59	-19
56	Vantagepoint Funds	37.10%	1st Quartile	12	11	16	22	1	62	-44
57	Voya	36.93%	1st Quartile	156	53	165	146	46	566	0
58	Nuveen	36.92%	1st Quartile	76	68	90	92	64	390	18
59	WisdomTree	36.73%	1st Quartile	16	2	8	13	10	49	26
60	Sentinel	36.67%	1st Quartile	8	3	3	8	8	30	-19
61	MFS	36.16%	1st Quartile	158	64	135	155	102	614	5
62	Wilshire Mutual Funds	35.71%	2nd Quartile	5	0	7	2	0	14	37
63	Hartford Mutual Funds	35.23%	2nd Quartile	103	27	97	63	79	369	12
64	Credit Suisse (New York, NY)	35.00%	2nd Quartile	7	0	4	5	4	20	-21
65	Calvert Investments	34.62%	2nd Quartile	9	18	26	10	15	78	54

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				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
66	BMO Funds	33.96%	2nd Quartile	17	19	35	23	12	106	51
67	First Trust	33.33%	2nd Quartile	20	9	18	23	17	87	28
68	Stadion Funds	33.33%	2nd Quartile	4	2	1	3	8	18	120
69	Scout	33.33%	2nd Quartile	2	2	5	2	1	12	1
69	DoubleLine	33.33%	2nd Quartile	1	3	8	0	0	12	-68
71	Capital Guardian Trust Company	33.33%	2nd Quartile	2	1	3	1	2	9	118
71	Guinness Atkinson	33.33%	2nd Quartile	0	3	2	1	3	9	0
73	James Advantage	33.33%	2nd Quartile	0	2	2	1	1	6	-1
73	Driehaus	33.33%	2nd Quartile	0	2	1	2	1	6	-48
75	Morgan Stanley	33.18%	2nd Quartile	30	41	60	48	35	214	9
76	Janus	32.88%	2nd Quartile	61	35	120	41	35	292	-12
77	American Beacon	32.18%	2nd Quartile	14	14	23	26	10	87	3
78	SEI	32.17%	2nd Quartile	31	15	41	39	17	143	16
79	Goldman Sachs	31.60%	2nd Quartile	80	66	140	106	70	462	12
80	Transamerica	31.58%	2nd Quartile	41	19	34	48	48	190	-6
81	Henderson Global	31.58%	2nd Quartile	6	6	9	15	2	38	31
82	Cullen Funds Trust	31.58%	2nd Quartile	6	0	5	4	4	19	-4
83	Wasatch	31.25%	2nd Quartile	4	6	7	11	4	32	19
84	Praxis Mutual Funds	30.77%	2nd Quartile	3	1	4	3	2	13	-1
85	Eaton Vance	30.49%	2nd Quartile	60	33	92	65	55	305	31
86	Dreyfus	30.42%	2nd Quartile	45	56	91	61	79	332	11
87	Nationwide	30.14%	2nd Quartile	54	9	51	53	42	209	17
88	UBS	30.00%	2nd Quartile	11	16	21	26	16	90	15
89	Brown Advisory Funds	30.00%	2nd Quartile	8	1	9	7	5	30	-34
90	Buffalo	30.00%	2nd Quartile	3	0	3	3	1	10	-46
90	Causeway	30.00%	2nd Quartile	1	2	1	4	2	10	102
92	Davis Funds	29.73%	2nd Quartile	10	1	8	3	15	37	31
93	Eagle Funds	29.41%	2nd Quartile	15	0	15	14	7	51	-1
94	John Hancock	29.28%	2nd Quartile	87	72	151	141	92	543	19
95	GE Asset Management	29.17%	2nd Quartile	1	6	8	9	0	24	71
96	Fidelity Investments	29.10%	2nd Quartile	170	128	316	232	178	1,024	2
97	American Century Investments	29.01%	2nd Quartile	84	30	106	112	61	393	-18
98	Guggenheim Investments	28.57%	2nd Quartile	26	16	35	39	31	147	-38
99	Van Eck	28.57%	2nd Quartile	3	3	4	4	7	21	-30
100	American Independence	28.57%	2nd Quartile	2	2	1	4	5	14	-1
101	Frontier Funds	28.57%	2nd Quartile	1	1	0	2	3	7	75
101	Oak Associates	28.57%	2nd Quartile	1	1	1	2	2	7	75
103	MassMutual	28.49%	2nd Quartile	75	25	65	94	92	351	-7
104	AllianceBernstein	28.39%	2nd Quartile	53	35	81	87	54	310	-15
105	Lord Abbett	27.90%	2nd Quartile	45	56	77	87	97	362	38
106	Deutsche Asset & Wealth Mngt	27.78%	2nd Quartile	47	28	59	74	62	270	19
107	AMG Funds	27.27%	2nd Quartile	12	12	27	17	20	88	30
108	GMO	27.27%	2nd Quartile	11	7	18	23	7	66	-61
109	First Eagle	27.27%	2nd Quartile	4	2	4	8	4	22	-51
110	U.S. Global Investors	27.27%	2nd Quartile	0	3	1	0	7	11	120
110	Johnson Mutual Funds	27.27%	2nd Quartile	2	1	2	5	1	11	-3
112	USAA	26.97%	2nd Quartile	18	6	30	23	12	89	-51
113	Deutsche Bank AG	26.92%	2nd Quartile	1	6	11	4	4	26	-31
114	BlackRock	26.80%	2nd Quartile	98	58	153	142	131	582	-13
115	Barclays Funds	26.67%	2nd Quartile	2	18	16	20	19	75	7
116	Baron Capital Group	26.67%	2nd Quartile	8	0	9	8	5	30	-5
117	MainStay	26.22%	2nd Quartile	59	11	71	56	70	267	-52
118	Victory	26.02%	2nd Quartile	8	24	27	39	25	123	-25
119	Federated	25.99%	2nd Quartile	47	32	85	62	78	304	2
120	Thornburg	25.93%	2nd Quartile	11	10	26	12	22	81	-68
121	RBC Global Asset Management.	25.93%	2nd Quartile	1	6	7	7	6	27	15
122	Invesco	25.46%	2nd Quartile	101	38	149	134	124	546	8
123	Touchstone	25.23%	2nd Quartile	15	12	29	21	30	107	-15
124	GuideStone Funds	25.00%	3rd Quartile	5	5	13	11	6	40	-19
125	UBS Group AG	25.00%	3rd Quartile	1	5	11	5	2	24	-5
126	Pear Tree Funds	25.00%	3rd Quartile	2	1	3	4	2	12	-40
127	Homestead	25.00%	3rd Quartile	2	0	3	3	0	8	-76
128	Legg Mason	24.51%	3rd Quartile	52	36	91	105	75	359	-10
129	Delaware Investments	24.16%	3rd Quartile	23	20	42	52	41	178	29
130	PNC Funds	24.10%	3rd Quartile	14	6	26	20	17	83	-24

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				Score: 0	Score: 1-25	Score: 26-50	Score: 51-75	Score: 76-100		
131	Direxion Funds	23.81%	3rd Quartile	4	11	8	12	28	63	-21
132	Harbor	23.46%	3rd Quartile	10	9	20	11	31	81	8
133	Altegris	23.08%	3rd Quartile	6	0	3	6	11	26	-6
134	Weitz	23.08%	3rd Quartile	2	1	1	0	9	13	-6
134	Laudus Funds	23.08%	3rd Quartile	3	0	3	3	4	13	-86
136	OppenheimerFunds	22.57%	3rd Quartile	63	16	99	88	84	350	-21
137	Natixis Funds	22.50%	3rd Quartile	14	4	24	19	19	80	19
138	SA Funds	22.22%	3rd Quartile	2	0	4	0	3	9	-4
139	Sit	21.43%	3rd Quartile	2	1	4	4	3	14	-1
140	Prudential Investments	21.30%	3rd Quartile	34	15	53	59	69	230	-26
141	Wells Fargo Funds	21.10%	3rd Quartile	54	46	125	159	90	474	-17
142	Virtus	21.05%	3rd Quartile	17	11	31	30	44	133	22
143	Credit Suisse AG	21.05%	3rd Quartile	3	1	1	7	7	19	-11
144	AXA Equitable	20.90%	3rd Quartile	24	18	42	83	34	201	-9
145	Pioneer Investments	20.83%	3rd Quartile	20	5	28	35	32	120	-91
146	State Farm	20.69%	3rd Quartile	15	9	26	33	33	116	9
147	Hancock Horizon	20.00%	3rd Quartile	2	4	4	11	9	30	44
148	Boston Trust & Walden Funds	20.00%	3rd Quartile	2	0	5	3	0	10	-62
148	Cambiar Funds	20.00%	3rd Quartile	2	0	0	2	6	10	0
150	WesMark	20.00%	3rd Quartile	1	0	0	2	2	5	94
150	Oberweis	20.00%	3rd Quartile	1	0	2	2	0	5	-78
152	Sterling Capital Funds	19.28%	3rd Quartile	9	7	15	20	32	83	2
153	Market Vectors	19.23%	3rd Quartile	4	6	13	15	14	52	-1
154	Gabelli	18.92%	3rd Quartile	9	5	12	16	32	74	-10
155	Allianz Funds	18.40%	3rd Quartile	18	21	39	48	86	212	-2
156	Aston	17.78%	3rd Quartile	6	2	9	9	19	45	-10
157	Russell	17.68%	3rd Quartile	20	12	49	55	45	181	2
158	HSBC	17.50%	3rd Quartile	2	5	7	5	21	40	-11
159	Loomis Sayles Funds	17.39%	3rd Quartile	4	0	14	4	1	23	-125
160	Hennessy	17.24%	3rd Quartile	5	0	13	5	6	29	-79
161	RidgeWorth	17.07%	3rd Quartile	8	6	28	28	12	82	1
162	Pimco	17.00%	3rd Quartile	33	43	92	113	166	447	19
163	E-Valuator funds	16.67%	3rd Quartile	2	0	3	1	6	12	New to List
163	Parnassus	16.67%	3rd Quartile	2	0	4	4	2	12	-15
163	Ariel Investments, LLC	16.67%	3rd Quartile	2	0	2	4	4	12	4
163	CRM	16.67%	3rd Quartile	0	2	3	6	1	12	65
167	Fund X	16.67%	3rd Quartile	0	1	1	3	1	6	2
167	Deutsche Asset Management	16.67%	3rd Quartile	0	1	3	2	0	6	-163
167	Marsico Investment Fund	16.67%	3rd Quartile	1	0	1	3	1	6	73
167	Old Westbury	16.67%	3rd Quartile	1	0	1	2	2	6	2
167	Tocqueville	16.67%	3rd Quartile	1	0	2	1	2	6	9
172	ALPS	16.33%	3rd Quartile	7	1	12	20	9	49	12
173	City National Rochdale	16.13%	3rd Quartile	5	0	7	7	12	31	-8
174	Ivy Funds	15.86%	3rd Quartile	20	16	46	66	79	227	5
175	Alger	15.79%	3rd Quartile	1	11	18	18	28	76	-31
176	Integrity	15.38%	3rd Quartile	1	1	3	5	3	13	-1
177	Franklin Templeton Investments	15.33%	3rd Quartile	45	18	74	119	155	411	3
178	Rydex Funds	14.75%	3rd Quartile	10	17	28	60	68	183	-15
179	pacific funds series trust	14.71%	3rd Quartile	7	3	10	28	20	68	-38
180	Neuberger Berman	14.29%	3rd Quartile	10	13	31	56	51	161	-7
181	AdvisorShares	14.29%	3rd Quartile	2	0	2	1	9	14	-43
182	Manning & Napier	13.89%	3rd Quartile	5	5	14	22	26	72	-21
183	Catalyst Mutual Funds	13.33%	3rd Quartile	6	0	9	5	25	45	13
184	Arrow Funds	13.33%	3rd Quartile	2	0	4	6	3	15	-2
185	Putnam	12.82%	4th Quartile	32	33	109	171	162	507	-2
186	AdvisorOne Funds	12.50%	4th Quartile	1	0	1	4	2	8	-1
186	Emerging Global Advisors	12.50%	4th Quartile	0	1	1	0	6	8	-1
188	TCW	12.20%	4th Quartile	2	3	19	5	12	41	-14
189	ProFunds	11.90%	4th Quartile	2	13	27	38	46	126	5
190	Mirae Asset Global Investments	11.11%	4th Quartile	0	2	7	7	2	18	-58
191	Wilmington Funds	10.81%	4th Quartile	3	1	8	11	14	37	8
192	Global X Funds	10.00%	4th Quartile	1	2	8	5	14	30	20
193	Alpine	10.00%	4th Quartile	0	2	2	3	13	20	12
194	Advisory Research	10.00%	4th Quartile	0	1	3	3	3	10	39
194	ELEMENTS	10.00%	4th Quartile	0	1	1	6	2	10	-2

Appendix A
fi360 Fund Family Fiduciary Rankings™ Sorted by % of Scored Funds in the Top Quartile of their Peer Group
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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	Waddell & Reed	9.76%	4th Quartile	5	3	16	22	36	82	1
197	BNY Mellon Funds	9.26%	4th Quartile	5	0	20	23	6	54	3
198	Cavanal Hill funds	8.82%	4th Quartile	0	3	9	9	13	34	-56
199	Aberdeen	8.62%	4th Quartile	4	6	19	35	52	116	-12
200	First Investors	8.33%	4th Quartile	2	7	28	36	35	108	-10
201	Calamos	8.22%	4th Quartile	5	1	11	23	33	73	-6
202	First American	7.69%	4th Quartile	0	2	8	5	11	26	-1
203	TD Asset Management	7.14%	4th Quartile	0	3	12	19	8	42	5
204	Teton Westwood Funds	7.14%	4th Quartile	0	2	4	7	15	28	16
205	Westwood	7.14%	4th Quartile	1	0	7	1	5	14	-2
206	RS Funds	5.88%	4th Quartile	4	1	19	40	21	85	-2
207	Highland Funds	5.88%	4th Quartile	0	2	9	6	17	34	9
207	Timothy Plan	5.88%	4th Quartile	1	1	7	5	20	34	9
209	Ashmore	5.56%	4th Quartile	0	1	4	7	6	18	-4
210	SunAmerica	4.17%	4th Quartile	2	0	6	19	21	48	-12
211	Forward Funds	2.56%	4th Quartile	0	2	13	13	50	78	2
212	Dunham Funds	2.56%	4th Quartile	0	1	3	7	28	39	-3
213	Royce	1.25%	4th Quartile	0	1	7	22	50	80	-6
214	ICON Funds	0.00%	4th Quartile	0	0	12	11	19	42	0
214	Saratoga	0.00%	4th Quartile	0	0	1	8	33	42	1
216	TOPS	0.00%	4th Quartile	0	0	0	5	25	30	2
217	Kinetics	0.00%	4th Quartile	0	0	3	6	20	29	2
218	Hotchkis & Wiley	0.00%	4th Quartile	0	0	2	7	15	24	-7
219	GuideMark	0.00%	4th Quartile	0	0	0	13	8	21	-9
220	Frost Funds	0.00%	4th Quartile	0	0	4	8	8	20	1
221	American Pension Investors	0.00%	4th Quartile	0	0	2	2	15	19	2
222	Cavalier	0.00%	4th Quartile	0	0	2	4	10	16	3
222	Snow Capital Funds	0.00%	4th Quartile	0	0	0	2	14	16	1
224	Rational Funds	0.00%	4th Quartile	0	0	2	3	10	15	6
224	Quaker	0.00%	4th Quartile	0	0	0	5	10	15	2
226	Oakmark	0.00%	4th Quartile	0	0	2	5	6	13	-24
226	Oak Ridge Funds	0.00%	4th Quartile	0	0	2	7	4	13	New to List
228	Hatteras Funds	0.00%	4th Quartile	0	0	0	3	9	12	2
228	Turner Funds	0.00%	4th Quartile	0	0	0	5	7	12	0
230	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	1	10	11	-3
230	Pacific Financial	0.00%	4th Quartile	0	0	0	3	8	11	3
232	Third Avenue	0.00%	4th Quartile	0	0	2	3	5	10	1
232	Bridgeway	0.00%	4th Quartile	0	0	8	1	1	10	-188
232	RiverPark Funds	0.00%	4th Quartile	0	0	0	5	5	10	1
232	Rainier	0.00%	4th Quartile	0	0	2	6	2	10	-65
236	Nottingham	0.00%	4th Quartile	0	0	2	1	6	9	1
236	LKCM	0.00%	4th Quartile	0	0	1	3	5	9	1
238	FPA	0.00%	4th Quartile	0	0	2	0	4	6	-69
238	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	3	3	6	2
238	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	2
238	Toews Funds	0.00%	4th Quartile	0	0	1	0	5	6	2
238	Dodge & Cox	0.00%	4th Quartile	0	0	5	0	1	6	-69
243	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	2	2	1	5	-92
243	Teucrium	0.00%	4th Quartile	0	0	2	0	3	5	1
243	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	1
243	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	0	4	5	1

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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		
199	Aberdeen	8.62%	4th Quartile	4	6	19	35	52	116	-12
186	AdvisorOne Funds	12.50%	4th Quartile	1	0	1	4	2	8	-1
181	AdvisorShares	14.29%	3rd Quartile	2	0	2	1	9	14	-43
194	Advisory Research	10.00%	4th Quartile	0	1	3	3	3	10	39
175	Alger	15.79%	3rd Quartile	1	11	18	18	28	76	-31
104	AllianceBernstein	28.39%	2nd Quartile	53	35	81	87	54	310	-15
155	Allianz Funds	18.40%	3rd Quartile	18	21	39	48	86	212	-2
193	Alpine	10.00%	4th Quartile	0	2	2	3	13	20	12
172	ALPS	16.33%	3rd Quartile	7	1	12	20	9	49	12
133	Altegris	23.08%	3rd Quartile	6	0	3	6	11	26	-6
77	American Beacon	32.18%	2nd Quartile	14	14	23	26	10	87	3
97	American Century Investments	29.01%	2nd Quartile	84	30	106	112	61	393	-18
32	American Funds	45.34%	1st Quartile	292	58	232	81	109	772	-4
100	American Independence	28.57%	2nd Quartile	2	2	1	4	5	14	-1
221	American Pension Investors	0.00%	4th Quartile	0	0	2	2	15	19	2
107	AMG Funds	27.27%	2nd Quartile	12	12	27	17	20	88	30
14	AQR Funds	58.73%	1st Quartile	33	4	5	12	9	63	26
34	Aquila	45.16%	1st Quartile	8	6	8	6	3	31	4
163	Aniel Investments, LLC	16.67%	3rd Quartile	2	0	2	4	4	12	4
184	Arrow Funds	13.33%	3rd Quartile	2	0	4	6	3	15	-2
28	Artisan	46.67%	1st Quartile	8	6	7	6	3	30	40
209	Ashmore	5.56%	4th Quartile	0	1	4	7	6	18	-4
156	Aston	17.78%	3rd Quartile	6	2	9	9	19	45	-10
243	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	2	2	1	5	-92
144	AXA Equitable	20.90%	3rd Quartile	24	18	42	83	34	201	-9
53	Baird	37.50%	1st Quartile	6	0	2	4	4	16	-20
115	Barclays Funds	26.67%	2nd Quartile	2	18	16	20	19	75	7
116	Baron Capital Group	26.67%	2nd Quartile	8	0	9	8	5	30	-5
42	BBH	40.00%	1st Quartile	3	1	4	2	0	10	44
114	BlackRock	26.80%	2nd Quartile	98	58	153	142	131	582	-13
66	BMO Funds	33.96%	2nd Quartile	17	19	35	23	12	106	51
197	BNY Mellon Funds	9.26%	4th Quartile	5	0	20	23	6	54	3
148	Boston Trust & Walden Funds	20.00%	3rd Quartile	2	0	5	3	0	10	-62
25	Brandes	50.00%	1st Quartile	7	4	4	1	6	22	4
232	Bridgeway	0.00%	4th Quartile	0	0	8	1	1	10	-188
89	Brown Advisory Funds	30.00%	2nd Quartile	8	1	9	7	5	30	-34
90	Buffalo	30.00%	2nd Quartile	3	0	3	3	1	10	-46
201	Calamos	8.22%	4th Quartile	5	1	11	23	33	73	-6
65	Calvert Investments	34.62%	2nd Quartile	9	18	26	10	15	78	54
148	Cambiar Funds	20.00%	3rd Quartile	2	0	0	2	6	10	0
71	Capital Guardian Trust Company	33.33%	2nd Quartile	2	1	3	1	2	9	118
183	Catalyst Mutual Funds	13.33%	3rd Quartile	6	0	9	5	25	45	13
90	Causeway	30.00%	2nd Quartile	1	2	1	4	2	10	102
222	Cavalier	0.00%	4th Quartile	0	0	2	4	10	16	3
198	Cavanah Hill funds	8.82%	4th Quartile	0	3	9	9	13	34	-56
173	City National Rochdale	16.13%	3rd Quartile	5	0	7	7	12	31	-8
38	Cohen & Steers	42.11%	1st Quartile	16	0	9	5	8	38	-1
45	Columbia	39.43%	1st Quartile	235	99	225	147	141	847	17
3	Commerce	75.00%	1st Quartile	4	2	2	0	0	8	21
243	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	0	4	5	1
64	Credit Suisse (New York, NY)	35.00%	2nd Quartile	7	0	4	5	4	20	-21
143	Credit Suisse AG	21.05%	3rd Quartile	3	1	1	7	7	19	-11
163	CRM	16.67%	3rd Quartile	0	2	3	6	1	12	65
82	Cullen Funds Trust	31.58%	2nd Quartile	6	0	5	4	4	19	-4
92	Davis Funds	29.73%	2nd Quartile	10	1	8	3	15	37	31
129	Delaware Investments	24.16%	3rd Quartile	23	20	42	52	41	178	29
106	Deutsche Asset & Wealth Mngt	27.78%	2nd Quartile	47	28	59	74	62	270	19
167	Deutsche Asset Management	16.67%	3rd Quartile	0	1	3	2	0	6	-163
113	Deutsche Bank AG	26.92%	2nd Quartile	1	6	11	4	4	26	-31
51	Diamond Hill Funds	37.50%	1st Quartile	4	8	4	10	6	32	80
21	Dimensional Fund Advisors	54.44%	1st Quartile	29	20	21	18	2	90	-3
131	Direxion Funds	23.81%	3rd Quartile	4	11	8	12	28	63	-21
238	Dodge & Cox	0.00%	4th Quartile	0	0	5	0	1	6	-69
69	DoubleLine	33.33%	2nd Quartile	1	3	8	0	0	12	-68
86	Dreyfus	30.42%	2nd Quartile	45	56	91	61	79	332	11

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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		
73	Driehaus	33.33%	2nd Quartile	0	2	1	2	1	6	-48
212	Dunham Funds	2.56%	4th Quartile	0	1	3	7	28	39	-3
10	Dupree	60.00%	1st Quartile	4	2	2	2	0	10	3
93	Eagle Funds	29.41%	2nd Quartile	15	0	15	14	7	51	-1
85	Eaton Vance	30.49%	2nd Quartile	60	33	92	65	55	305	31
194	ELEMENTS	10.00%	4th Quartile	0	1	1	6	2	10	-2
186	Emerging Global Advisors	12.50%	4th Quartile	0	1	1	0	6	8	-1
163	E-Valuator funds	16.67%	3rd Quartile	2	0	3	1	6	12	New to List
119	Federated	25.99%	2nd Quartile	47	32	85	62	78	304	2
96	Fidelity Investments	29.10%	2nd Quartile	170	128	316	232	178	1,024	2
202	First American	7.69%	4th Quartile	0	2	8	5	11	26	-1
109	First Eagle	27.27%	2nd Quartile	4	2	4	8	4	22	-51
200	First Investors	8.33%	4th Quartile	2	7	28	36	35	108	-10
67	First Trust	33.33%	2nd Quartile	20	9	18	23	17	87	28
30	Flexshares Trust	46.15%	1st Quartile	4	2	6	1	0	13	-17
211	Forward Funds	2.56%	4th Quartile	0	2	13	13	50	78	2
238	FPA	0.00%	4th Quartile	0	0	2	0	4	6	-69
177	Franklin Templeton Investments	15.33%	3rd Quartile	45	18	74	119	155	411	3
101	Frontier Funds	28.57%	2nd Quartile	1	1	0	2	3	7	75
220	Frost Funds	0.00%	4th Quartile	0	0	4	8	8	20	1
167	Fund X	16.67%	3rd Quartile	0	1	1	3	1	6	2
154	Gabelli	18.92%	3rd Quartile	9	5	12	16	32	74	-10
95	GE Asset Management	29.17%	2nd Quartile	1	6	8	9	0	24	71
13	Glenmede	58.82%	1st Quartile	6	4	2	4	1	17	8
192	Global X Funds	10.00%	4th Quartile	1	2	8	5	14	30	20
108	GMO	27.27%	2nd Quartile	11	7	18	23	7	66	-61
79	Goldman Sachs	31.60%	2nd Quartile	80	66	140	106	70	462	12
23	Great-West Funds	52.48%	1st Quartile	50	24	42	20	5	141	4
98	Guggenheim Investments	28.57%	2nd Quartile	26	16	35	39	31	147	-38
219	GuideMark	0.00%	4th Quartile	0	0	0	13	8	21	-9
124	GuideStone Funds	25.00%	3rd Quartile	5	5	13	11	6	40	-19
71	Guinness Atkinson	33.33%	2nd Quartile	0	3	2	1	3	9	0
147	Hancock Horizon	20.00%	3rd Quartile	2	4	4	11	9	30	44
132	Harbor	23.46%	3rd Quartile	10	9	20	11	31	81	8
6	Harding Loevner	63.64%	1st Quartile	7	0	2	2	0	11	13
63	Hartford Mutual Funds	35.23%	2nd Quartile	103	27	97	63	79	369	12
228	Hatteras Funds	0.00%	4th Quartile	0	0	0	3	9	12	2
81	Henderson Global	31.58%	2nd Quartile	6	6	9	15	2	38	31
160	Hennessy	17.24%	3rd Quartile	5	0	13	5	6	29	-79
207	Highland Funds	5.88%	4th Quartile	0	2	9	6	17	34	9
127	Homestead	25.00%	3rd Quartile	2	0	3	3	0	8	-76
218	Hotchkis & Wiley	0.00%	4th Quartile	0	0	2	7	15	24	-7
158	HSBC	17.50%	3rd Quartile	2	5	7	5	21	40	-11
214	ICON Funds	0.00%	4th Quartile	0	0	12	11	19	42	0
46	IndexIQ	38.46%	1st Quartile	3	2	2	2	4	13	82
176	Integrity	15.38%	3rd Quartile	1	1	3	5	3	13	-1
122	Invesco	25.46%	2nd Quartile	101	38	149	134	124	546	8
22	iShares	52.50%	1st Quartile	82	44	50	42	22	240	0
174	Ivy Funds	15.86%	3rd Quartile	20	16	46	66	79	227	5
33	Jackson National	45.29%	1st Quartile	55	22	37	29	27	170	-3
73	James Advantage	33.33%	2nd Quartile	0	2	2	1	1	6	-1
76	Janus	32.88%	2nd Quartile	61	35	120	41	35	292	-12
94	John Hancock	29.28%	2nd Quartile	87	72	151	141	92	543	19
110	Johnson Mutual Funds	27.27%	2nd Quartile	2	1	2	5	1	11	-3
48	JPMorgan	37.50%	1st Quartile	82	134	155	124	81	576	19
42	Keeley	40.00%	1st Quartile	2	2	1	1	4	10	106
217	Kinetics	0.00%	4th Quartile	0	0	3	6	20	29	2
134	Laudus Funds	23.08%	3rd Quartile	3	0	3	3	4	13	-86
49	Lazard	37.50%	1st Quartile	9	9	10	13	7	48	77
128	Legg Mason	24.51%	3rd Quartile	52	36	91	105	75	359	-10
54	Leuthold	37.50%	1st Quartile	1	2	1	2	2	8	-43
236	LKCM	0.00%	4th Quartile	0	0	1	3	5	9	1
159	Loomis Sayles Funds	17.39%	3rd Quartile	4	0	14	4	1	23	-125
105	Lord Abbett	27.90%	2nd Quartile	45	56	77	87	97	362	38
39	Madison Funds	40.74%	1st Quartile	16	6	13	9	10	54	51

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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		
117	MainStay	26.22%	2nd Quartile	59	11	71	56	70	267	-52
182	Manning & Napier	13.89%	3rd Quartile	5	5	14	22	26	72	-21
153	Market Vectors	19.23%	3rd Quartile	4	6	13	15	14	52	-1
167	Marsico Investment Fund	16.67%	3rd Quartile	1	0	1	3	1	6	73
103	MassMutual	28.49%	2nd Quartile	75	25	65	94	92	351	-7
15	Matthews Asia Funds	58.62%	1st Quartile	11	6	5	7	0	29	-13
42	Meeder Funds	40.00%	1st Quartile	0	4	0	1	5	10	2
18	Metropolitan West Funds	55.00%	1st Quartile	4	7	6	3	0	20	-13
61	MFS	36.16%	1st Quartile	158	64	135	155	102	614	5
190	Mirae Asset Global Investments	11.11%	4th Quartile	0	2	7	7	2	18	-58
243	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	1
75	Morgan Stanley	33.18%	2nd Quartile	30	41	60	48	35	214	9
16	Mutual of America	56.25%	1st Quartile	8	1	4	3	0	16	223
87	Nationwide	30.14%	2nd Quartile	54	9	51	53	42	209	17
137	Natixis Funds	22.50%	3rd Quartile	14	4	24	19	19	80	19
180	Neuberger Berman	14.29%	3rd Quartile	10	13	31	56	51	161	-7
17	Nicholas	55.56%	1st Quartile	4	1	0	3	1	9	15
55	Northern Funds	37.29%	1st Quartile	13	9	24	10	3	59	-19
236	Nottingham	0.00%	4th Quartile	0	0	2	1	6	9	1
58	Nuveen	36.92%	1st Quartile	76	68	90	92	64	390	18
101	Oak Associates	28.57%	2nd Quartile	1	1	1	2	2	7	75
226	Oak Ridge Funds	0.00%	4th Quartile	0	0	2	7	4	13	New to List
226	Oakmark	0.00%	4th Quartile	0	0	2	5	6	13	-24
150	Oberweis	20.00%	3rd Quartile	1	0	2	2	0	5	-78
167	Old Westbury	16.67%	3rd Quartile	1	0	1	2	2	6	2
136	OppenheimerFunds	22.57%	3rd Quartile	63	16	99	88	84	350	-21
230	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	1	10	11	-3
230	Pacific Financial	0.00%	4th Quartile	0	0	0	3	8	11	-3
179	pacific funds series trust	14.71%	3rd Quartile	7	3	10	28	20	68	-38
163	Parnassus	16.67%	3rd Quartile	2	0	4	4	2	12	-15
51	Pax World	37.50%	1st Quartile	5	7	9	5	6	32	4
7	Paydenfunds	62.96%	1st Quartile	11	6	3	5	2	27	1
126	Pear Tree Funds	25.00%	3rd Quartile	2	1	3	4	2	12	-40
162	Pimco	17.00%	3rd Quartile	33	43	92	113	166	447	19
145	Pioneer Investments	20.83%	3rd Quartile	20	5	28	35	32	120	-91
130	PNC Funds	24.10%	3rd Quartile	14	6	26	20	17	83	-24
47	PowerShares	38.39%	1st Quartile	27	16	24	26	19	112	30
20	PowerShares DB	54.55%	1st Quartile	2	4	1	2	2	11	-1
84	Praxis Mutual Funds	30.77%	2nd Quartile	3	1	4	3	2	13	-1
27	Principal Funds	47.42%	1st Quartile	132	89	97	91	57	466	8
189	ProFunds	11.90%	4th Quartile	2	13	27	38	46	126	5
35	ProShares	45.08%	1st Quartile	12	43	17	31	19	122	-4
140	Prudential Investments	21.30%	3rd Quartile	34	15	53	59	69	230	-26
185	Putnam	12.82%	4th Quartile	32	33	109	171	162	507	-2
224	Quaker	0.00%	4th Quartile	0	0	0	5	10	15	2
232	Rainier	0.00%	4th Quartile	0	0	2	6	2	10	-65
224	Rational Funds	0.00%	4th Quartile	0	0	2	3	10	15	6
121	RBC Global Asset Management.	25.93%	2nd Quartile	1	6	7	7	6	27	15
161	RidgeWorth	17.07%	3rd Quartile	8	6	28	28	12	82	1
232	RiverPark Funds	0.00%	4th Quartile	0	0	0	5	5	10	1
1	Robeco Investment Funds	90.00%	1st Quartile	4	5	0	0	1	10	6
213	Royce	1.25%	4th Quartile	0	1	7	22	50	80	-6
206	RS Funds	5.88%	4th Quartile	4	1	19	40	21	85	-2
157	Russell	17.68%	3rd Quartile	20	12	49	55	45	181	2
178	Rydex Funds	14.75%	3rd Quartile	10	17	28	60	68	183	-15
138	SA Funds	22.22%	3rd Quartile	2	0	4	0	3	9	-4
214	Saratoga	0.00%	4th Quartile	0	0	1	8	33	42	1
19	Schroder	54.84%	1st Quartile	9	8	3	10	1	31	23
2	Schwab ETFs	86.67%	1st Quartile	11	2	2	0	0	15	1
24	Schwab Funds	50.70%	1st Quartile	20	16	24	7	4	71	-7
69	Scout	33.33%	2nd Quartile	2	2	5	2	1	12	1
78	SEI	32.17%	2nd Quartile	31	15	41	39	17	143	16
60	Sentinel	36.67%	1st Quartile	8	3	3	8	8	30	-19
238	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	3	3	6	2
26	Shelton Capital Management	47.62%	1st Quartile	8	2	0	3	8	21	23

Appendix B
fi360 Fund Family Fiduciary Rankings™ Sorted by Fund Family Name
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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		
139	Sit	21.43%	3rd Quartile	2	1	4	4	3	14	-1
222	Snow Capital Funds	0.00%	4th Quartile	0	0	0	2	14	16	1
40	SPDR State Street Global Advisors	40.00%	1st Quartile	34	14	27	23	22	120	-1
238	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	2
68	Stadion Funds	33.33%	2nd Quartile	4	2	1	3	8	18	120
146	State Farm	20.69%	3rd Quartile	15	9	26	33	33	116	9
49	State Street Global Advisors (Chicago)	37.50%	1st Quartile	12	6	16	5	9	48	60
152	Sterling Capital Funds	19.28%	3rd Quartile	9	7	15	20	32	83	2
10	Steward Funds	60.00%	1st Quartile	5	1	0	1	3	10	3
210	SunAmerica	4.17%	4th Quartile	2	0	6	19	21	48	-12
9	T. Rowe Price	60.68%	1st Quartile	91	51	60	24	8	234	0
188	TCW	12.20%	4th Quartile	2	3	19	5	12	41	-14
203	TD Asset Management	7.14%	4th Quartile	0	3	12	19	8	42	5
204	Teton Westwood Funds	7.14%	4th Quartile	0	2	4	7	15	28	16
243	Teucrium	0.00%	4th Quartile	0	0	2	0	3	5	1
232	Third Avenue	0.00%	4th Quartile	0	0	2	3	5	10	1
120	Thornburg	25.93%	2nd Quartile	11	10	26	12	22	81	-68
29	Thrivent	46.38%	1st Quartile	25	7	19	12	6	69	21
4	TIAA-CREF Asset Management	67.46%	1st Quartile	96	74	53	20	9	252	2
207	Timothy Plan	5.88%	4th Quartile	1	1	7	5	20	34	9
167	Tocqueville	16.67%	3rd Quartile	1	0	2	1	2	6	9
238	Toews Funds	0.00%	4th Quartile	0	0	1	0	5	6	2
216	TOPS	0.00%	4th Quartile	0	0	0	5	25	30	2
123	Touchstone	25.23%	2nd Quartile	15	12	29	21	30	107	-15
80	Transamerica	31.58%	2nd Quartile	41	19	34	48	48	190	-6
10	Tributary Funds	60.00%	1st Quartile	6	0	3	1	0	10	3
228	Turner Funds	0.00%	4th Quartile	0	0	0	5	7	12	0
110	U.S. Global Investors	27.27%	2nd Quartile	0	3	1	0	7	11	120
88	UBS	30.00%	2nd Quartile	11	16	21	26	16	90	15
125	UBS Group AG	25.00%	3rd Quartile	1	5	11	5	2	24	-5
31	United States Commodity Funds LLC	45.45%	1st Quartile	1	4	1	4	1	11	28
112	USAA	26.97%	2nd Quartile	18	6	30	23	12	89	-51
36	VALIC	44.90%	1st Quartile	11	11	16	10	1	49	17
37	Value Line	42.86%	1st Quartile	6	0	4	1	3	14	-14
99	Van Eck	28.57%	2nd Quartile	3	3	4	4	7	21	-30
8	Vanguard	62.21%	1st Quartile	143	71	91	31	8	344	2
56	Vantagepoint Funds	37.10%	1st Quartile	12	11	16	22	1	62	-44
118	Victory	26.02%	2nd Quartile	8	24	27	39	25	123	-25
142	Virtus	21.05%	3rd Quartile	17	11	31	30	44	133	22
57	Voya	36.93%	1st Quartile	156	53	165	146	46	566	0
196	Waddell & Reed	9.76%	4th Quartile	5	3	16	22	36	82	1
83	Wasatch	31.25%	2nd Quartile	4	6	7	11	4	32	19
134	Weitz	23.08%	3rd Quartile	2	1	1	0	9	13	-6
141	Wells Fargo Funds	21.10%	3rd Quartile	54	46	125	159	90	474	-17
150	WesMark	20.00%	3rd Quartile	1	0	0	2	2	5	94
41	Westcore	40.00%	1st Quartile	5	3	4	1	7	20	22
205	Westwood	7.14%	4th Quartile	1	0	7	1	5	14	-2
5	William Blair	66.67%	1st Quartile	20	14	11	6	0	51	21
191	Wilmington Funds	10.81%	4th Quartile	3	1	8	11	14	37	8
62	Wilshire Mutual Funds	35.71%	2nd Quartile	5	0	7	2	0	14	37
59	WisdomTree	36.73%	1st Quartile	16	2	8	13	10	49	26

¹⁻⁷ Please refer to notes

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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		
96	Fidelity Investments	29.10%	2nd Quartile	170	128	316	232	178	1,024	2
45	Columbia	39.43%	1st Quartile	235	99	225	147	141	847	17
32	American Funds	45.34%	1st Quartile	292	58	232	81	109	772	-4
61	MFS	36.16%	1st Quartile	158	64	135	155	102	614	5
114	BlackRock	26.80%	2nd Quartile	98	58	153	142	131	582	-13
48	JPMorgan	37.50%	1st Quartile	82	134	155	124	81	576	19
57	Voya	36.93%	1st Quartile	156	53	165	146	46	566	0
122	Invesco	25.46%	2nd Quartile	101	38	149	134	124	546	8
94	John Hancock	29.28%	2nd Quartile	87	72	151	141	92	543	19
185	Putnam	12.82%	4th Quartile	32	33	109	171	162	507	-2
141	Wells Fargo Funds	21.10%	3rd Quartile	54	46	125	159	90	474	-17
27	Principal Funds	47.42%	1st Quartile	132	89	97	91	57	466	8
79	Goldman Sachs	31.60%	2nd Quartile	80	66	140	106	70	462	12
162	Pimco	17.00%	3rd Quartile	33	43	92	113	166	447	19
177	Franklin Templeton Investments	15.33%	3rd Quartile	45	18	74	119	155	411	3
97	American Century Investments	29.01%	2nd Quartile	84	30	106	112	61	393	-18
58	Nuveen	36.92%	1st Quartile	76	68	90	92	64	390	18
63	Hartford Mutual Funds	35.23%	2nd Quartile	103	27	97	63	79	369	12
105	Lord Abbett	27.90%	2nd Quartile	45	56	77	87	97	362	38
128	Legg Mason	24.51%	3rd Quartile	52	36	91	105	75	359	-10
103	MassMutual	28.49%	2nd Quartile	75	25	65	94	92	351	-7
136	OppenheimerFunds	22.57%	3rd Quartile	63	16	99	88	84	350	-21
8	Vanquard	62.21%	1st Quartile	143	71	91	31	8	344	2
86	Dreyfus	30.42%	2nd Quartile	45	56	91	61	79	332	11
104	AllianceBernstein	28.39%	2nd Quartile	53	35	81	87	54	310	-15
85	Eaton Vance	30.49%	2nd Quartile	60	33	92	65	55	305	31
119	Federated	25.99%	2nd Quartile	47	32	85	62	78	304	2
76	Janus	32.88%	2nd Quartile	61	35	120	41	35	292	-12
106	Deutsche Asset & Wealth Mngt	27.78%	2nd Quartile	47	28	59	74	62	270	19
117	MainStay	26.22%	2nd Quartile	59	11	71	56	70	267	-52
4	TIAA-CREF Asset Management	67.46%	1st Quartile	96	74	53	20	9	252	2
22	iShares	52.50%	1st Quartile	82	44	50	42	22	240	0
9	T. Rowe Price	60.68%	1st Quartile	91	51	60	24	8	234	0
140	Prudential Investments	21.30%	3rd Quartile	34	15	53	59	69	230	-26
174	Ivy Funds	15.86%	3rd Quartile	20	16	46	66	79	227	5
75	Morgan Stanley	33.18%	2nd Quartile	30	41	60	48	35	214	9
155	Allianz Funds	18.40%	3rd Quartile	18	21	39	48	86	212	-2
87	Nationwide	30.14%	2nd Quartile	54	9	51	53	42	209	17
144	AXA Equitable	20.90%	3rd Quartile	24	18	42	83	34	201	-9
80	Transamerica	31.58%	2nd Quartile	41	19	34	48	48	190	-6
178	Rydex Funds	14.75%	3rd Quartile	10	17	28	60	68	183	-15
157	Russell	17.68%	3rd Quartile	20	12	49	55	45	181	2
129	Delaware Investments	24.16%	3rd Quartile	23	20	42	52	41	178	29
33	Jackson National	45.29%	1st Quartile	55	22	37	29	27	170	-3
180	Neuberger Berman	14.29%	3rd Quartile	10	13	31	56	51	161	-7
98	Guggenheim Investments	28.57%	2nd Quartile	26	16	35	39	31	147	-38
78	SEI	32.17%	2nd Quartile	31	15	41	39	17	143	16
23	Great-West Funds	52.48%	1st Quartile	50	24	42	20	5	141	4
142	Virtus	21.05%	3rd Quartile	17	11	31	30	44	133	22
189	ProFunds	11.90%	4th Quartile	2	13	27	38	46	126	5
118	Victory	26.02%	2nd Quartile	8	24	27	39	25	123	-25
35	ProShares	45.08%	1st Quartile	12	43	17	31	19	122	-4
145	Pioneer Investments	20.83%	3rd Quartile	20	5	28	35	32	120	-91
40	SPDR State Street Global Advisors	40.00%	1st Quartile	34	14	27	23	22	120	-1
199	Aberdeen	8.62%	4th Quartile	4	6	19	35	52	116	-12
146	State Farm	20.69%	3rd Quartile	15	9	26	33	33	116	9
47	PowerShares	38.39%	1st Quartile	27	16	24	26	19	112	30
200	First Investors	8.33%	4th Quartile	2	7	28	36	35	108	-10
123	Touchstone	25.23%	2nd Quartile	15	12	29	21	30	107	-15
66	BMO Funds	33.96%	2nd Quartile	17	19	35	23	12	106	51
88	UBS	30.00%	2nd Quartile	11	16	21	26	16	90	15
21	Dimensional Fund Advisors	54.44%	1st Quartile	29	20	21	18	2	90	-3
112	USAA	26.97%	2nd Quartile	18	6	30	23	12	89	-51
107	AMG Funds	27.27%	2nd Quartile	12	12	27	17	20	88	30
77	American Beacon	32.18%	2nd Quartile	14	14	23	26	10	87	3

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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		
67	First Trust	33.33%	2nd Quartile	20	9	18	23	17	87	28
206	RS Funds	5.88%	4th Quartile	4	1	19	40	21	85	-2
152	Sterling Capital Funds	19.28%	3rd Quartile	9	7	15	20	32	83	2
130	PNC Funds	24.10%	3rd Quartile	14	6	26	20	17	83	-24
196	Waddell & Reed	9.76%	4th Quartile	5	3	16	22	36	82	1
161	RidgeWorth	17.07%	3rd Quartile	8	6	28	28	12	82	1
132	Harbor	23.46%	3rd Quartile	10	9	20	11	31	81	8
120	Thornburg	25.93%	2nd Quartile	11	10	26	12	22	81	-68
213	Royce	1.25%	4th Quartile	0	1	7	22	50	80	-6
137	Natixis Funds	22.50%	3rd Quartile	14	4	24	19	19	80	19
211	Forward Funds	2.56%	4th Quartile	0	2	13	13	50	78	2
65	Calvert Investments	34.62%	2nd Quartile	9	18	26	10	15	78	54
175	Alger	15.79%	3rd Quartile	1	11	18	18	28	76	-31
115	Barclays Funds	26.67%	2nd Quartile	2	18	16	20	19	75	7
154	Gabelli	18.92%	3rd Quartile	9	5	12	16	32	74	-10
201	Calamos	8.22%	4th Quartile	5	1	11	23	33	73	-6
182	Manning & Napier	13.89%	3rd Quartile	5	5	14	22	26	72	-21
24	Schwab Funds	50.70%	1st Quartile	20	16	24	7	4	71	-7
29	Thrivent	46.38%	1st Quartile	25	7	19	12	6	69	21
179	pacific funds series trust	14.71%	3rd Quartile	7	3	10	28	20	68	-38
108	GMO	27.27%	2nd Quartile	11	7	18	23	7	66	-61
131	Direxion Funds	23.81%	3rd Quartile	4	11	8	12	28	63	-21
14	AQR Funds	58.73%	1st Quartile	33	4	5	12	9	63	26
56	Vantagepoint Funds	37.10%	1st Quartile	12	11	16	22	1	62	-44
55	Northern Funds	37.29%	1st Quartile	13	9	24	10	3	59	-19
197	BNY Mellon Funds	9.26%	4th Quartile	5	0	20	23	6	54	3
39	Madison Funds	40.74%	1st Quartile	16	6	13	9	10	54	51
153	Market Vectors	19.23%	3rd Quartile	4	6	13	15	14	52	-1
93	Eagle Funds	29.41%	2nd Quartile	15	0	15	14	7	51	-1
5	William Blair	66.67%	1st Quartile	20	14	11	6	0	51	21
172	ALPS	16.33%	3rd Quartile	7	1	12	20	9	49	12
59	WisdomTree	36.73%	1st Quartile	16	2	8	13	10	49	26
36	VALIC	44.90%	1st Quartile	11	11	16	10	1	49	17
210	SunAmerica	4.17%	4th Quartile	2	0	6	19	21	48	-12
49	Lazard	37.50%	1st Quartile	9	9	10	13	7	48	77
49	State Street Global Advisors (Chicago)	37.50%	1st Quartile	12	6	16	5	9	48	60
183	Catalyst Mutual Funds	13.33%	3rd Quartile	6	0	9	5	25	45	13
156	Aston	17.78%	3rd Quartile	6	2	9	9	19	45	-10
214	ICON Funds	0.00%	4th Quartile	0	0	12	11	19	42	0
214	Saratoga	0.00%	4th Quartile	0	0	1	8	33	42	1
203	TD Asset Management	7.14%	4th Quartile	0	3	12	19	8	42	5
188	TCW	12.20%	4th Quartile	2	3	19	5	12	41	-14
158	HSBC	17.50%	3rd Quartile	2	5	7	5	21	40	-11
124	GuideStone Funds	25.00%	3rd Quartile	5	5	13	11	6	40	-19
212	Dunham Funds	2.56%	4th Quartile	0	1	3	7	28	39	-3
81	Henderson Global	31.58%	2nd Quartile	6	6	9	15	2	38	31
38	Cohen & Steers	42.11%	1st Quartile	16	0	9	5	8	38	-1
191	Wilmington Funds	10.81%	4th Quartile	3	1	8	11	14	37	8
92	Davis Funds	29.73%	2nd Quartile	10	1	8	3	15	37	31
207	Highland Funds	5.88%	4th Quartile	0	2	9	6	17	34	9
207	Timothy Plan	5.88%	4th Quartile	1	1	7	5	20	34	9
198	Cavalan Hill funds	8.82%	4th Quartile	0	3	9	9	13	34	-56
83	Wasatch	31.25%	2nd Quartile	4	6	7	11	4	32	19
51	Pax World	37.50%	1st Quartile	5	7	9	5	6	32	4
51	Diamond Hill Funds	37.50%	1st Quartile	4	8	4	10	6	32	80
173	City National Rochdale	16.13%	3rd Quartile	5	0	7	7	12	31	-8
34	Aquila	45.16%	1st Quartile	8	6	8	6	3	31	4
19	Schroder	54.84%	1st Quartile	9	8	3	10	1	31	23
216	TOPS	0.00%	4th Quartile	0	0	0	5	25	30	2
192	Global X Funds	10.00%	4th Quartile	1	2	8	5	14	30	20
147	Hancock Horizon	20.00%	3rd Quartile	2	4	4	11	9	30	44
116	Baron Capital Group	26.67%	2nd Quartile	8	0	9	8	5	30	-5
89	Brown Advisory Funds	30.00%	2nd Quartile	8	1	9	7	5	30	-34
60	Sentinel	36.67%	1st Quartile	8	3	3	8	8	30	-19
28	Artisan	46.67%	1st Quartile	8	6	7	6	3	30	40

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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		
217	Kinetics	0.00%	4th Quartile	0	0	3	6	20	29	2
160	Hennessy	17.24%	3rd Quartile	5	0	13	5	6	29	-79
15	Matthews Asia Funds	58.62%	1st Quartile	11	6	5	7	0	29	-13
204	Teton Westwood Funds	7.14%	4th Quartile	0	2	4	7	15	28	16
121	RBC Global Asset Management.	25.93%	2nd Quartile	1	6	7	7	6	27	15
7	Paydenfunds	62.96%	1st Quartile	11	6	3	5	2	27	1
202	First American	7.69%	4th Quartile	0	2	8	5	11	26	-1
133	Altegris	23.08%	3rd Quartile	6	0	3	6	11	26	-6
113	Deutsche Bank AG	26.92%	2nd Quartile	1	6	11	4	4	26	-31
218	Hotchkis & Wiley	0.00%	4th Quartile	0	0	2	7	15	24	-7
125	UBS Group AG	25.00%	3rd Quartile	1	5	11	5	2	24	-5
95	GE Asset Management	29.17%	2nd Quartile	1	6	8	9	0	24	71
159	Loomis Sayles Funds	17.39%	3rd Quartile	4	0	14	4	1	23	-125
109	First Eagle	27.27%	2nd Quartile	4	2	4	8	4	22	-51
25	Brandes	50.00%	1st Quartile	7	4	4	1	6	22	4
219	GuideMark	0.00%	4th Quartile	0	0	0	13	8	21	-9
99	Van Eck	28.57%	2nd Quartile	3	3	4	4	7	21	-30
26	Shelton Capital Management	47.62%	1st Quartile	8	2	0	3	8	21	23
220	Frost Funds	0.00%	4th Quartile	0	0	4	8	8	20	1
193	Alpine	10.00%	4th Quartile	0	2	2	3	13	20	12
64	Credit Suisse (New York, NY)	35.00%	2nd Quartile	7	0	4	5	4	20	-21
41	Westcore	40.00%	1st Quartile	5	3	4	1	7	20	22
18	Metropolitan West Funds	55.00%	1st Quartile	4	7	6	3	0	20	-13
221	American Pension Investors	0.00%	4th Quartile	0	0	2	2	15	19	2
143	Credit Suisse AG	21.05%	3rd Quartile	3	1	1	7	7	19	-11
82	Cullen Funds Trust	31.58%	2nd Quartile	6	0	5	4	4	19	-4
209	Ashmore	5.56%	4th Quartile	0	1	4	7	6	18	-4
190	Mirae Asset Global Investments	11.11%	4th Quartile	0	2	7	7	2	18	-58
68	Stadion Funds	33.33%	2nd Quartile	4	2	1	3	8	18	120
13	Glenmede	58.82%	1st Quartile	6	4	2	4	1	17	8
222	Cavalier	0.00%	4th Quartile	0	0	2	4	10	16	3
222	Snow Capital Funds	0.00%	4th Quartile	0	0	0	2	14	16	1
53	Baird	37.50%	1st Quartile	6	0	2	4	4	16	-20
16	Mutual of America	56.25%	1st Quartile	8	1	4	3	0	16	223
224	Rational Funds	0.00%	4th Quartile	0	0	2	3	10	15	6
224	Quaker	0.00%	4th Quartile	0	0	0	5	10	15	2
184	Arrow Funds	13.33%	3rd Quartile	2	0	4	6	3	15	-2
2	Schwab ETFs	86.67%	1st Quartile	11	2	2	0	0	15	1
205	Westwood	7.14%	4th Quartile	1	0	7	1	5	14	-2
181	AdvisorShares	14.29%	3rd Quartile	2	0	2	1	9	14	-43
139	Sit	21.43%	3rd Quartile	2	1	4	4	3	14	-1
100	American Independence	28.57%	2nd Quartile	2	2	1	4	5	14	-1
62	Wilshire Mutual Funds	35.71%	2nd Quartile	5	0	7	2	0	14	37
37	Value Line	42.86%	1st Quartile	6	0	4	1	3	14	-14
226	Oakmark	0.00%	4th Quartile	0	0	2	5	6	13	-24
226	Oak Ridge Funds	0.00%	4th Quartile	0	0	2	7	4	13	New to List
176	Integrity	15.38%	3rd Quartile	1	1	3	5	3	13	-1
134	Weitz	23.08%	3rd Quartile	2	1	1	0	9	13	-6
134	Laudus Funds	23.08%	3rd Quartile	3	0	3	3	4	13	-86
84	Praxis Mutual Funds	30.77%	2nd Quartile	3	1	4	3	2	13	-1
46	IndexIQ	38.46%	1st Quartile	3	2	2	2	4	13	82
30	Flexshares Trust	46.15%	1st Quartile	4	2	6	1	0	13	-17
228	Hatteras Funds	0.00%	4th Quartile	0	0	0	3	9	12	2
228	Turner Funds	0.00%	4th Quartile	0	0	0	5	7	12	0
163	E-Valuator funds	16.67%	3rd Quartile	2	0	3	1	6	12	New to List
163	Parnassus	16.67%	3rd Quartile	2	0	4	4	2	12	-15
163	Ariel Investments, LLC	16.67%	3rd Quartile	2	0	2	4	4	12	4
163	CRM	16.67%	3rd Quartile	0	2	3	6	1	12	65
126	Pear Tree Funds	25.00%	3rd Quartile	2	1	3	4	2	12	-40
69	Scout	33.33%	2nd Quartile	2	2	5	2	1	12	1
69	DoubleLine	33.33%	2nd Quartile	1	3	8	0	0	12	-68
230	Pacific Advisors Funds	0.00%	4th Quartile	0	0	0	1	10	11	-3
230	Pacific Financial	0.00%	4th Quartile	0	0	0	3	8	11	3
110	U.S. Global Investors	27.27%	2nd Quartile	0	3	1	0	7	11	120
110	Johnson Mutual Funds	27.27%	2nd Quartile	2	1	2	5	1	11	-3

Appendix C
fi360 Fund Family Fiduciary Rankings™ Sorted by Number of Funds Considered in Study
Data as of June 30, 2016 ¹

Rank/ 246 ²	Fund Family	% of Scored Funds in the Top Quartile of their Peer Group ³	Quartile ⁴	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		
31	United States Commodity Funds LLC	45.45%	1st Quartile	1	4	1	4	1	11	28
20	PowerShares DB	54.55%	1st Quartile	2	4	1	2	2	11	-1
6	Harding Loevner	63.64%	1st Quartile	7	0	2	2	0	11	13
232	Third Avenue	0.00%	4th Quartile	0	0	2	3	5	10	1
232	Bridgeway	0.00%	4th Quartile	0	0	8	1	1	10	-188
232	RiverPark Funds	0.00%	4th Quartile	0	0	0	5	5	10	1
232	Rainier	0.00%	4th Quartile	0	0	2	6	2	10	-65
194	Advisory Research	10.00%	4th Quartile	0	1	3	3	3	10	39
194	ELEMENTS	10.00%	4th Quartile	0	1	1	6	2	10	-2
148	Boston Trust & Walden Funds	20.00%	3rd Quartile	2	0	5	3	0	10	-62
148	Cambiar Funds	20.00%	3rd Quartile	2	0	0	2	6	10	0
90	Buffalo	30.00%	2nd Quartile	3	0	3	3	1	10	-46
90	Causeway	30.00%	2nd Quartile	1	2	1	4	2	10	102
42	Keeley	40.00%	1st Quartile	2	2	1	1	4	10	106
42	BBH	40.00%	1st Quartile	3	1	4	2	0	10	44
42	Meeder Funds	40.00%	1st Quartile	0	4	0	1	5	10	2
10	Dupree	60.00%	1st Quartile	4	2	2	2	0	10	3
10	Steward Funds	60.00%	1st Quartile	5	1	0	1	3	10	3
10	Tributary Funds	60.00%	1st Quartile	6	0	3	1	0	10	3
1	Robeco Investment Funds	90.00%	1st Quartile	4	5	0	0	1	10	6
236	Nottingham	0.00%	4th Quartile	0	0	2	1	6	9	1
236	LKCM	0.00%	4th Quartile	0	0	1	3	5	9	1
138	SA Funds	22.22%	3rd Quartile	2	0	4	0	3	9	-4
71	Capital Guardian Trust Company	33.33%	2nd Quartile	2	1	3	1	2	9	118
71	Guinness Atkinson	33.33%	2nd Quartile	0	3	2	1	3	9	0
17	Nicholas	55.56%	1st Quartile	4	1	0	3	1	9	15
186	AdvisorOne Funds	12.50%	4th Quartile	1	0	1	4	2	8	-1
186	Emerging Global Advisors	12.50%	4th Quartile	0	1	1	0	6	8	-1
127	Homestead	25.00%	3rd Quartile	2	0	3	3	0	8	-76
54	Leuthold	37.50%	1st Quartile	1	2	1	2	2	8	-43
3	Commerce	75.00%	1st Quartile	4	2	2	0	0	8	21
101	Frontier Funds	28.57%	2nd Quartile	1	1	0	2	3	7	75
101	Oak Associates	28.57%	2nd Quartile	1	1	1	2	2	7	75
238	FPA	0.00%	4th Quartile	0	0	2	0	4	6	-69
238	Sextant Mutual Funds	0.00%	4th Quartile	0	0	0	3	3	6	2
238	STAAR Investment Trust	0.00%	4th Quartile	0	0	0	0	6	6	2
238	Toews Funds	0.00%	4th Quartile	0	0	1	0	5	6	2
238	Dodge & Cox	0.00%	4th Quartile	0	0	5	0	1	6	-69
167	Fund X	16.67%	3rd Quartile	0	1	1	3	1	6	2
167	Deutsche Asset Management	16.67%	3rd Quartile	0	1	3	2	0	6	-163
167	Marsico Investment Fund	16.67%	3rd Quartile	1	0	1	3	1	6	73
167	Old Westbury	16.67%	3rd Quartile	1	0	1	2	2	6	2
167	Tocqueville	16.67%	3rd Quartile	1	0	2	1	2	6	9
73	James Advantage	33.33%	2nd Quartile	0	2	2	1	1	6	-1
73	Driehaus	33.33%	2nd Quartile	0	2	1	2	1	6	-48
243	Ave Maria Mutual Funds	0.00%	4th Quartile	0	0	2	2	1	5	-92
243	Teucrium	0.00%	4th Quartile	0	0	2	0	3	5	1
243	Monteagle Funds	0.00%	4th Quartile	0	0	0	1	4	5	1
243	Commonwealth Intl Series Tr	0.00%	4th Quartile	0	0	1	0	4	5	1
150	WesMark	20.00%	3rd Quartile	1	0	0	2	2	5	94
150	Oberweis	20.00%	3rd Quartile	1	0	2	2	0	5	-78

¹⁻⁷ Please refer to notes

Notes

1. Data used for calculations represents mutual fund and exchange-traded fund data from Morningstar® as of June 30, 2016.
2. **Rank / 246** – 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, 2016 minus rank as of June 30, 2016. 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.
9. **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.