

# Monitoring Report

Prepared on: 4/17/2017 | Fund data as of 3/31/2017 | Holdings as of 03/31/2017

## Prepared For:

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## Table of Contents

### Performance Summary - Broad Market

This section presents a review of the broad market over several time periods.

### Performance Summary - Equity

This section presents a review of the equity market over several time periods.

### Performance Summary - Fixed Income

This section presents a review of the fixed income market over several time periods.

### Holdings Summary

This section displays the complete investment lineup.

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

### Asset Allocation Analysis

This section compares the current portfolio to the IPS-defined strategic allocation.

### Style Analysis

This section presents the allocation of investments using the Morningstar style box.

### Hypothetical Portfolio Performance

This section compares the hypothetical performance of the client portfolio to various selected benchmarks(if included).

### Standardized Performance Disclosure

This section displays standard disclosures for performance and fees as defined by FINRA.

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

### Investment Performance

This section compares an investments return to the median peer group manager and an index benchmark.

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

### Investment Expenses

This section provides expense analysis for the investments including the prospectus net, prospectus gross, and audited net expense ratios.

### Fi360 Fiduciary Score® Scatter Plot

This section displays the fi360 Fiduciary Score (Quarter and Average (3yr)) for each investment using a scatter plot graph.

### Fi360 Fiduciary Score® Breakdown

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

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

### Due Diligence Criteria Breakdown

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

### Investment Commentary

This section displays any investment level commentary or notes.

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

### Peer Group Definitions / Risk Disclosures

This section defines each peer group used in the report.

### Index Definitions

This section defines each benchmark index used in the report.

### Glossary

This section displays terms and descriptions for all of the relevant data points used throughout the report.

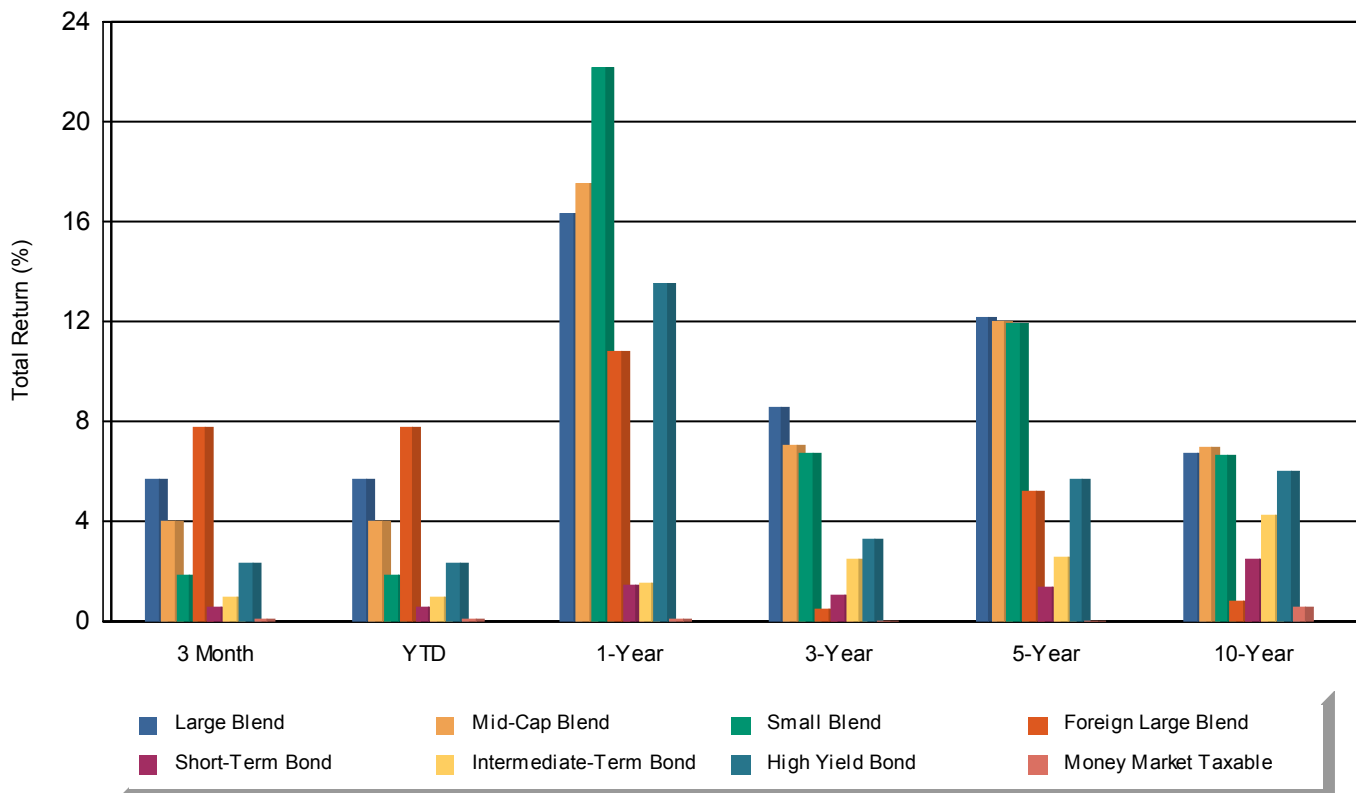
### Investment Company Contact Information

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

## Performance Summary - Broad Market

### (Total Returns)

| Mutual Fund/ETF Peer Group | 3-Month | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|---------|-------|--------|--------|--------|---------|
| Large Blend                | 5.73%   | 5.73% | 16.33% | 8.56%  | 12.16% | 6.73%   |
| Mid-Cap Blend              | 4.00%   | 4.00% | 17.54% | 7.05%  | 12.01% | 6.99%   |
| Small Blend                | 1.86%   | 1.86% | 22.16% | 6.72%  | 11.90% | 6.64%   |
| Foreign Large Blend        | 7.74%   | 7.74% | 10.84% | 0.51%  | 5.20%  | 0.84%   |
| Short-Term Bond            | 0.58%   | 0.58% | 1.43%  | 1.09%  | 1.34%  | 2.51%   |
| Intermediate-Term Bond     | 1.01%   | 1.01% | 1.53%  | 2.48%  | 2.55%  | 4.27%   |
| High Yield Bond            | 2.34%   | 2.34% | 13.56% | 3.30%  | 5.72%  | 6.04%   |
| Money Market Taxable       | 0.07%   | 0.07% | 0.10%  | 0.04%  | 0.03%  | 0.54%   |



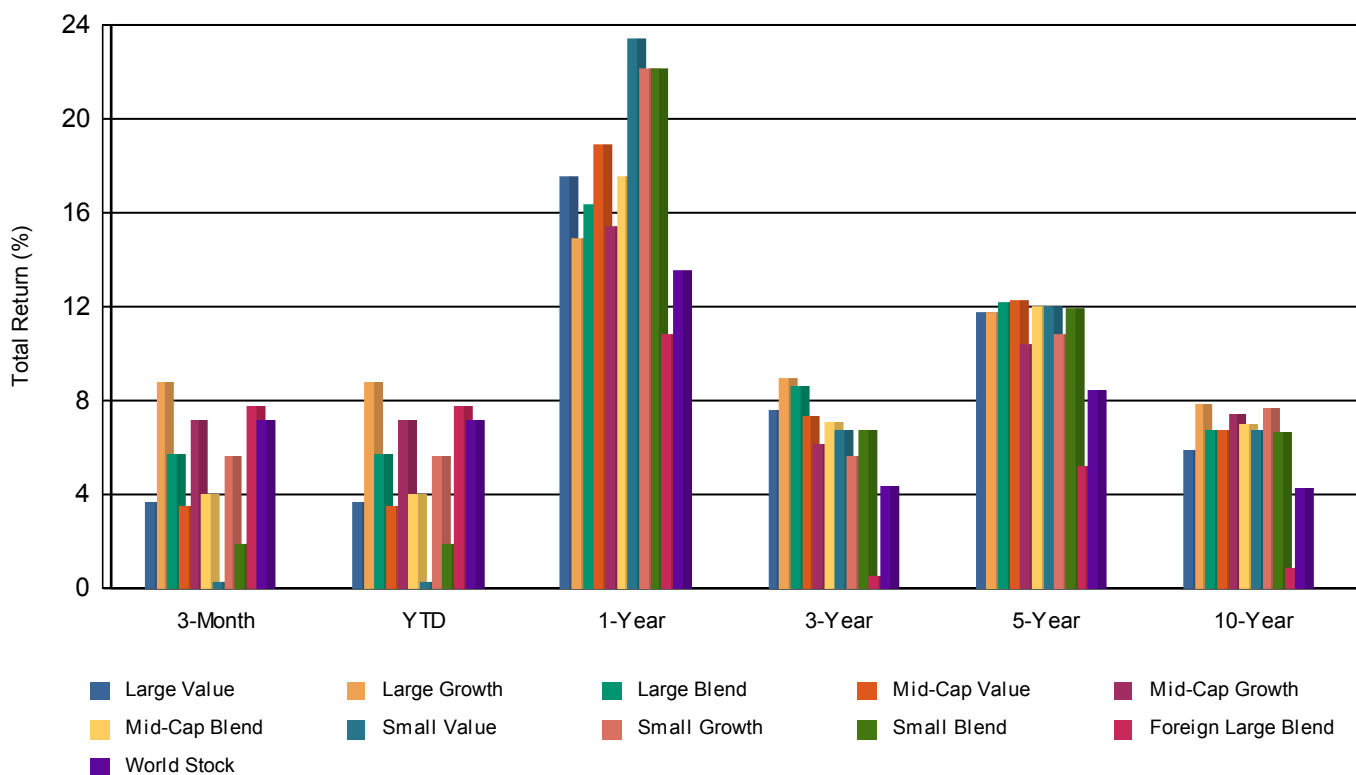
Returns are based on the median mutual fund/ETF manager for each respective peer group.

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.*

## Performance Summary - Equity

### (Total Returns)

| Mutual Fund/ETF Peer Group | 3-Month | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|---------|-------|--------|--------|--------|---------|
| Large Value                | 3.68%   | 3.68% | 17.51% | 7.53%  | 11.74% | 5.83%   |
| Large Growth               | 8.75%   | 8.75% | 14.88% | 8.96%  | 11.78% | 7.84%   |
| Large Blend                | 5.73%   | 5.73% | 16.33% | 8.56%  | 12.16% | 6.73%   |
| Mid-Cap Value              | 3.48%   | 3.48% | 18.91% | 7.32%  | 12.27% | 6.73%   |
| Mid-Cap Growth             | 7.12%   | 7.12% | 15.41% | 6.13%  | 10.35% | 7.36%   |
| Mid-Cap Blend              | 4.00%   | 4.00% | 17.54% | 7.05%  | 12.01% | 6.99%   |
| Small Value                | 0.24%   | 0.24% | 23.42% | 6.69%  | 12.02% | 6.75%   |
| Small Growth               | 5.59%   | 5.59% | 22.12% | 5.58%  | 10.80% | 7.61%   |
| Small Blend                | 1.86%   | 1.86% | 22.16% | 6.72%  | 11.90% | 6.64%   |
| Foreign Large Blend        | 7.74%   | 7.74% | 10.84% | 0.51%  | 5.20%  | 0.84%   |
| World Stock                | 7.16%   | 7.16% | 13.55% | 4.29%  | 8.43%  | 4.25%   |



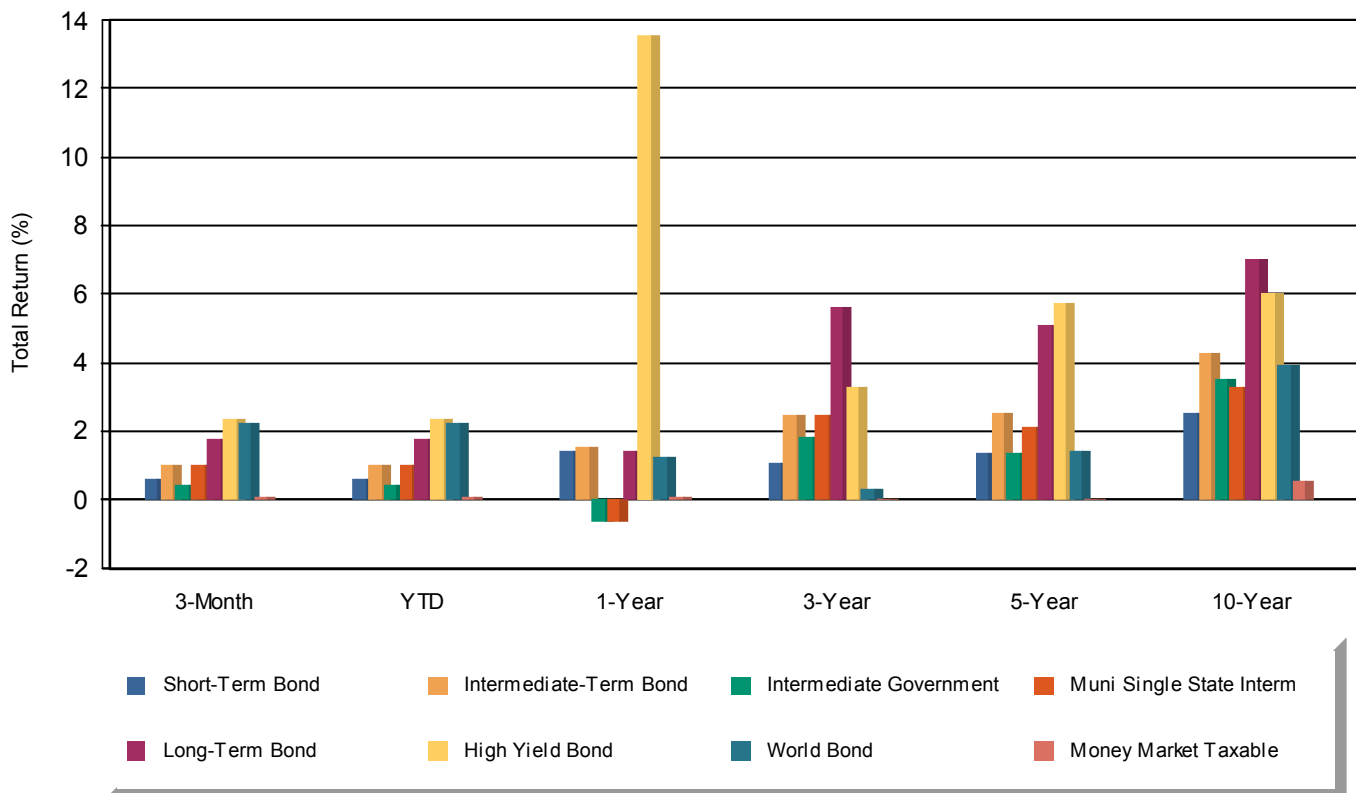
Returns are based on the median mutual fund/ETF manager for each respective peer group.

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## Performance Summary - Fixed Income

### (Total Returns)

| Mutual Fund/ETF Peer Group | 3-Month | YTD   | 1-Year | 3-Year | 5-Year | 10-Year |
|----------------------------|---------|-------|--------|--------|--------|---------|
| Short-Term Bond            | 0.58%   | 0.58% | 1.43%  | 1.09%  | 1.34%  | 2.51%   |
| Intermediate-Term Bond     | 1.01%   | 1.01% | 1.53%  | 2.48%  | 2.55%  | 4.27%   |
| Intermediate Government    | 0.45%   | 0.45% | -0.65% | 1.80%  | 1.35%  | 3.54%   |
| Muni Single State Interm   | 1.01%   | 1.01% | -0.61% | 2.46%  | 2.14%  | 3.31%   |
| Long-Term Bond             | 1.78%   | 1.78% | 1.41%  | 5.60%  | 5.11%  | 7.03%   |
| High Yield Bond            | 2.34%   | 2.34% | 13.56% | 3.30%  | 5.72%  | 6.04%   |
| World Bond                 | 2.24%   | 2.24% | 1.24%  | 0.29%  | 1.43%  | 3.90%   |
| Money Market Taxable       | 0.07%   | 0.07% | 0.10%  | 0.04%  | 0.03%  | 0.54%   |

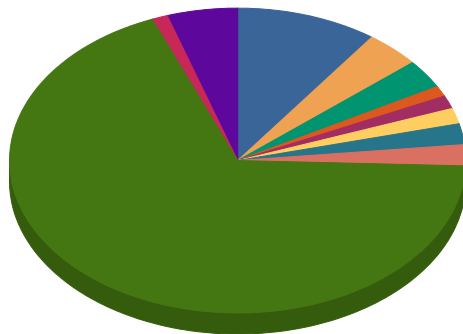


Returns are based on the median mutual fund/ETF manager for each respective peer group.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted. Current performance may be lower or higher than the performance information shown.

## Holdings Summary

| Investment Name                       | Peer Group                | Ticker | Type   | \$ Amount Invested     | Percentage  | Action |
|---------------------------------------|---------------------------|--------|--------|------------------------|-------------|--------|
| <b>Large-Cap Equity</b>               |                           |        |        | <b>1,467,240.41</b>    |             |        |
| Vanguard Growth Index Investor        | Large Growth              | VIGRX  | MF     | 707,512.05             | 4.81        | -      |
| Vanguard Equity-Income Inv            | Large Value               | VEIPX  | MF     | 672,556.02             | 4.58        | -      |
| Vanguard 500 Index Investor           | Large Blend               | VFINX  | MF     | 87,172.34              | 0.59        | -      |
| <b>Mid-Cap Equity</b>                 |                           |        |        | <b>556,371.85</b>      |             |        |
| Northern Mid Cap Index                | Mid-Cap Blend             | NOMIX  | MF     | 383,209.62             | 2.61        | -      |
| Vanguard Mid-Cap Value Index Admiral  | Mid-Cap Value             | VMVAX  | MF     | 173,162.23             | 1.18        | -      |
| Prudential Jennison Mid Cap Growth A  | Mid-Cap Growth            | PEEAX  | MF     | -                      | -           | -      |
| <b>Small-Cap Equity</b>               |                           |        |        | <b>450,794.81</b>      |             |        |
| JPMorgan Small Cap Value R6           | Small Value               | JSVUX  | MF     | -                      | -           | -      |
| Vanguard Small Cap Index Inv          | Small Blend               | NAESX  | MF     | 102,779.80             | 0.70        | -      |
| Vanguard Small Cap Growth Index Inv   | Small Growth              | VISGX  | MF     | 348,015.01             | 2.37        | -      |
| <b>Developed International Equity</b> |                           |        |        | <b>194,527.77</b>      |             |        |
| American Funds Europacific Growth R4  | Foreign Large Growth      | REREX  | MF     | 194,527.77             | 1.32        | -      |
| <b>Emerging Market Equity</b>         |                           |        |        | <b>170,864.01</b>      |             |        |
| Oppenheimer Developing Markets R      | Diversified Emerging Mkts | ODVNX  | MF     | 170,864.01             | 1.16        | -      |
| <b>Real Estate</b>                    |                           |        |        | <b>247,788.32</b>      |             |        |
| Nuveen Real Estate Securities I       | Real Estate               | FARCX  | MF     | 247,788.32             | 1.69        | -      |
| <b>Intermediate Fixed Income</b>      |                           |        |        | <b>338,205.98</b>      |             |        |
| Metropolitan West Total Return Bd M   | Intermediate-Term Bond    | MWTRX  | MF     | 338,205.98             | 2.30        | -      |
| <b>Short-Term Fixed Income</b>        |                           |        |        | <b>311,455.38</b>      |             |        |
| Victory INCORE Fund for Income R      | Short Government          | GGIFX  | MF     | 311,455.38             | 2.12        | -      |
| <b>Allocation</b>                     |                           |        |        | <b>10,067,879.43</b>   |             |        |
| Aggressive Growth Portfolio           | Allocation--70% to 85%    |        | Custom | 3,105,746.37           | 21.13       | -      |
| Conservative Portfolio                | Allocation--30% to 50%    |        | Custom | 736,608.13             | 5.01        | -      |
| Growth Portfolio                      | Allocation--50% to 70%    |        | Custom | 2,516,149.14           | 17.12       | -      |
| Moderate Portfolio                    | Allocation--50% to 70%    |        | Custom | 3,412,681.23           | 23.22       | -      |
| Vanguard Wellington Inv               | Allocation--50% to 70%    | VWELX  | MF     | 296,694.56             | 2.02        | -      |
| <b>Other / Specialty</b>              |                           |        |        | <b>179,979.50</b>      |             |        |
| Hartford Healthcare R5                | Health                    | HGHTX  | MF     | -                      | -           | -      |
| Goldman Sachs Technology Opps A       | Technology                | GITAX  | MF     | 179,979.50             | 1.22        | Watch  |
| <b>Stable Value / Money Market</b>    |                           |        |        | <b>714,998.62</b>      |             |        |
| Wells Fargo Stable Value              | Stable Value              |        | Custom | 714,998.62             | 4.86        | -      |
| <b>Total</b>                          |                           |        |        | <b>\$14,700,106.08</b> | <b>100%</b> |        |



|                                |                     |               |
|--------------------------------|---------------------|---------------|
| Large-Cap Equity               | \$1,467,240         | 10.0%         |
| Mid-Cap Equity                 | \$556,372           | 3.8%          |
| Small-Cap Equity               | \$450,795           | 3.1%          |
| Developed International Equity | \$194,528           | 1.3%          |
| Emerging Market Equity         | \$170,864           | 1.2%          |
| Real Estate                    | \$247,788           | 1.7%          |
| Intermediate Fixed Income      | \$338,206           | 2.3%          |
| Short-Term Fixed Income        | \$311,455           | 2.1%          |
| Allocation                     | \$10,067,879        | 68.5%         |
| Other / Specialty              | \$179,980           | 1.2%          |
| Stable Value / Money Market    | \$714,999           | 4.9%          |
| <b>Total:</b>                  | <b>\$14,700,106</b> | <b>100.0%</b> |

## Style Analysis

### Morningstar Style Box™ Overview

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

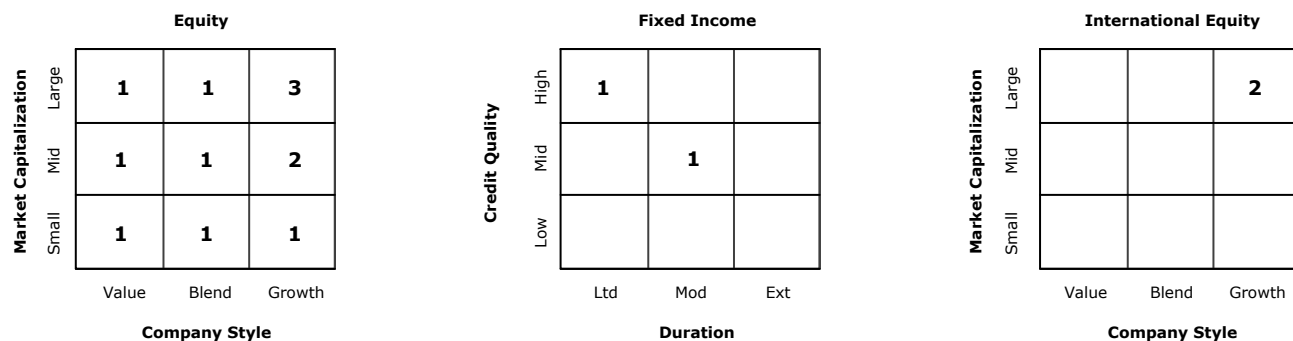
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a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

Please note:

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

### Morningstar Style Box™ Breakdown

The number of investments in each style is indicated in the charts below.



### Morningstar Style Box™ Detail

| Investment Name                       | Peer Group                | Type | Displayed Above | % Stocks | % Bonds | US Equity | Fixed Income | Intl Equity |
|---------------------------------------|---------------------------|------|-----------------|----------|---------|-----------|--------------|-------------|
| <b>Large-Cap Equity</b>               |                           |      |                 |          |         |           |              |             |
| Vanguard Growth Index Investor        | Large Growth              | MF   | Yes             | 99.43    | 0.00    | ■         |              |             |
| Vanguard Equity-Income Inv            | Large Value               | MF   | Yes             | 96.87    | 0.00    | ■         |              |             |
| Vanguard 500 Index Investor           | Large Blend               | MF   | Yes             | 99.50    | 0.01    | ■         |              |             |
| <b>Mid-Cap Equity</b>                 |                           |      |                 |          |         |           |              |             |
| Northern Mid Cap Index                | Mid-Cap Blend             | MF   | Yes             | 99.79    | 0.00    | ■         |              |             |
| Vanguard Mid-Cap Value Index Admiral  | Mid-Cap Value             | MF   | Yes             | 99.70    | 0.01    | ■         |              |             |
| Prudential Jennison Mid Cap Growth A  | Mid-Cap Growth            | MF   | Yes             | 98.69    | 0.00    |           | ■            |             |
| <b>Small-Cap Equity</b>               |                           |      |                 |          |         |           |              |             |
| JPMorgan Small Cap Value R6           | Small Value               | MF   | Yes             | 97.47    | 0.00    | ■         |              |             |
| Vanguard Small Cap Index Inv          | Small Blend               | MF   | Yes             | 97.81    | 0.01    | ■         |              |             |
| Vanguard Small Cap Growth Index Inv   | Small Growth              | MF   | Yes             | 97.87    | 0.00    |           |              | ■           |
| <b>Developed International Equity</b> |                           |      |                 |          |         |           |              |             |
| American Funds Europacific Growth R4  | Foreign Large Growth      | MF   | Yes             | 92.91    | 0.73    |           |              | ■           |
| <b>Emerging Market Equity</b>         |                           |      |                 |          |         |           |              |             |
| Oppenheimer Developing Markets R      | Diversified Emerging Mkts | MF   | Yes             | 92.95    | 0.00    |           |              | ■           |
| <b>Real Estate</b>                    |                           |      |                 |          |         |           |              |             |

## Style Analysis (Cont.)

| Investment Name   | Peer Group             | Type   | Displayed Above | % Stocks | % Bonds | US Equity   | Fixed Income  | Intl Equity |
|---|------------------------|--------|-----------------|----------|---------|---|---|-------------|
| <b>Real Estate</b>  |                        |        |                 |          |         |   |   |             |
| Nuveen Real Estate Securities I   | Real Estate            | MF     | Yes             | 97.80    | 0.00    |  |   |             |
| <b>Intermediate Fixed Income</b>  |                        |        |                 |          |         |   |   |             |
| Metropolitan West Total Return Bd M   | Intermediate-Term Bond | MF     | Yes             | 0.00     | 100.42  |   |  |             |
| <b>Short-Term Fixed Income</b>  |                        |        |                 |          |         |   |   |             |
| Victory INCORE Fund for Income R  | Short Government       | MF     | Yes             | 0.00     | 99.99   |   |  |             |
| <b>Allocation</b>   |                        |        |                 |          |         |   |   |             |
| Aggressive Growth Portfolio<br>- Reason: No Style Box is available for custom holdings.                   | Allocation--70% to 85% | Custom | No              | N/Av     | N/Av    |   |   |             |
| Conservative Portfolio<br>- Reason: No Style Box is available for custom holdings.                        | Allocation--30% to 50% | Custom | No              | N/Av     | N/Av    |   |   |             |
| Growth Portfolio<br>- Reason: No Style Box is available for custom holdings.                              | Allocation--50% to 70% | Custom | No              | N/Av     | N/Av    |   |   |             |
| Moderate Portfolio<br>- Reason: No Style Box is available for custom holdings.                            | Allocation--50% to 70% | Custom | No              | N/Av     | N/Av    |   |   |             |
| Vanguard Wellington Inv<br>- Reason: A Style Box was reported for 2 asset classes with >= 20% allocation. | Allocation--50% to 70% | MF     | No              | 65.62    | 30.70   |  |  |             |
| <b>Other / Specialty</b>  |                        |        |                 |          |         |   |   |             |
| Hartford Healthcare R5  | Health                 | MF     | Yes             | 98.28    | 1.42    |  |   |             |
| Goldman Sachs Technology Opps A   | Technology             | MF     | Yes             | 99.03    | 0.00    |  |   |             |
| <b>Stable Value / Money Market</b>  |                        |        |                 |          |         |   |   |             |
| Wells Fargo Stable Value<br>- Reason: No Style Box is available for custom holdings.                      | Stable Value           | Custom | No              | N/Av     | N/Av    |   |   |             |



## Hypothetical Portfolio Performance

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

### Hypothetical Performance as of 3/31/2017 (%)

|                                     | 1-Month | 3-Month | YTD  | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------------------|---------|---------|------|--------|--------|--------|---------|
| Client Holdings                     | 0.50    | 5.42    | 5.42 | 13.63  | 7.37   | 10.03  | 7.63    |
| Client Holdings - Peer Group Median | 0.42    | 5.05    | 5.05 | 13.40  | 6.15   | 8.88   | 5.79    |

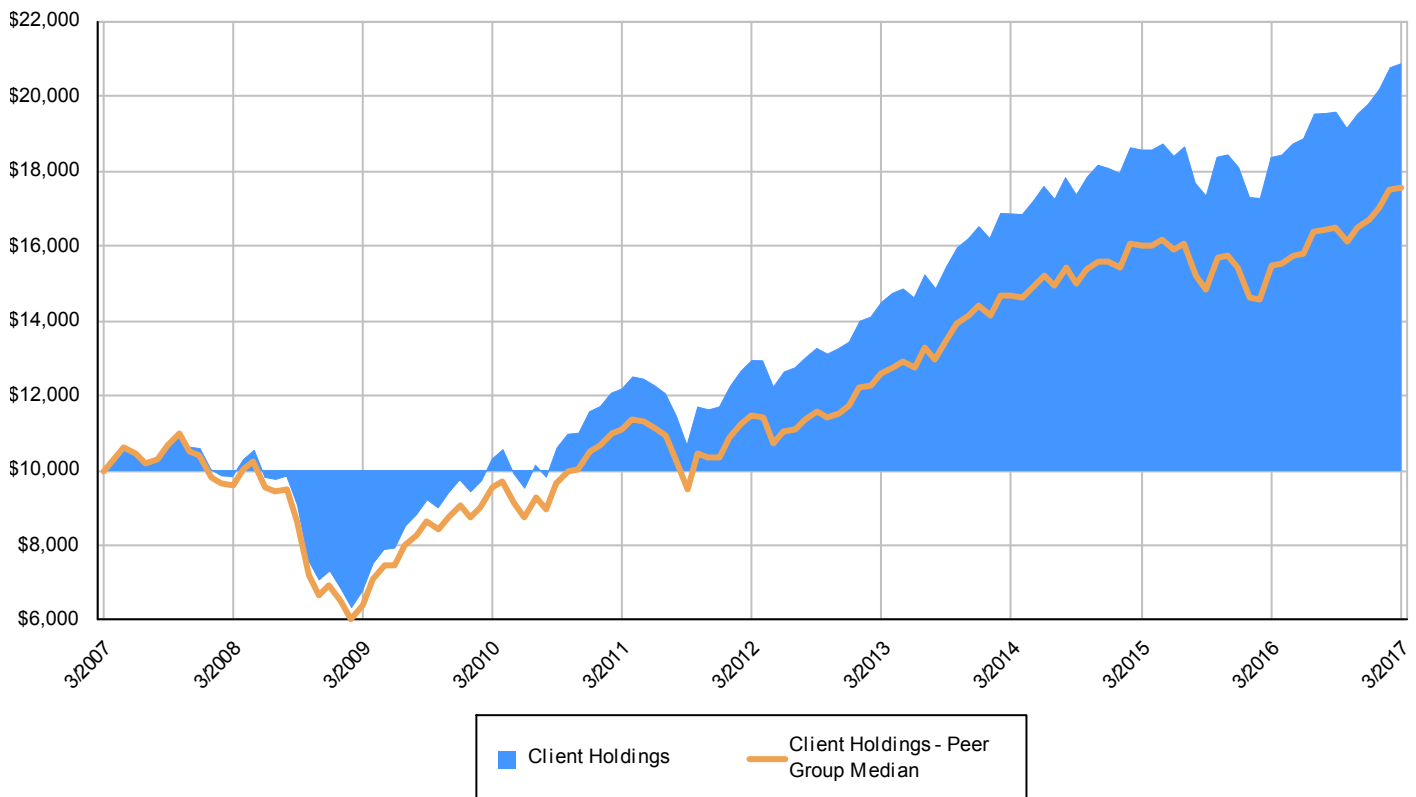
### Hypothetical Standard Deviation (%)

|                                     | 1-Year | 3-Year | 5-Year | 10-Year |
|-------------------------------------|--------|--------|--------|---------|
| Client Holdings                     | 5.19   | 8.65   | 8.49   | 13.48   |
| Client Holdings - Peer Group Median | 5.36   | 8.76   | 8.64   | 13.81   |

### Hypothetical Calendar Year Performance (%)

|                                     | 2012  | 2013  | 2014 | 2015  | 2016 |
|-------------------------------------|-------|-------|------|-------|------|
| Client Holdings                     | 14.82 | 22.96 | 9.39 | 0.15  | 9.39 |
| Client Holdings - Peer Group Median | 13.18 | 23.04 | 8.05 | -0.97 | 8.34 |

### Hypothetical Growth of a \$10,000 investment from 3/30/2007 to 3/31/2017



## Hypothetical Portfolio Performance Calculation Methodology

*Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance information shown represents past performance and is not a guarantee of future results. The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. The performance information shown reflects performance without adjusting for sales charges. If adjusted for sales charges, the load would reduce the performance quoted.*

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

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

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

**For any date shown below, the custom holding was not included as part of the monthly return calculation due to a lack of provided data. The first ten missing dates are shown.**

### Aggressive Growth Portfolio

3/31/17 2/28/17 1/31/17 12/31/16 11/30/16 10/31/16 9/30/16 8/31/16 7/31/16 6/30/16

### Conservative Portfolio

3/31/17 2/28/17 1/31/17 12/31/16 11/30/16 10/31/16 9/30/16 8/31/16 7/31/16 6/30/16

### Growth Portfolio

3/31/17 2/28/17 1/31/17 12/31/16 11/30/16 10/31/16 9/30/16 8/31/16 7/31/16 6/30/16

### Moderate Portfolio

3/31/17 2/28/17 1/31/17 12/31/16 11/30/16 10/31/16 9/30/16 8/31/16 7/31/16 6/30/16

### Wells Fargo Stable Value

3/31/17 2/28/17 1/31/17 12/31/16 11/30/16 10/31/16 9/30/16 8/31/16 7/31/16 6/30/16

## Standardized Performance Disclosure (Mutual Funds and ETFs only)

Standardized Returns for the period ended 3/31/2017. Returns for periods of less than one year are not annualized. Standardized Returns assume reinvestment of dividends and capital gains. It depicts performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses. If adjusted for taxation, the performance quoted would be significantly reduced. The sales charge used in the calculation was obtained from the fund's most recent prospectus and/or shareholder report available to Morningstar.

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates Extended performance. Extended performance is based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

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| Investment Name  | Inception<br>Product<br>Share Class | Investment Return<br>(Load-adjusted) |        |             |                    | Prospectus<br>Exp Ratio<br>Net<br>Gross | Load         |                 |              |
|--|-------------------------------------|--------------------------------------|--------|-------------|--------------------|---|--------------|-----------------|--------------|
|  |                                     | 1-Year                               | 5-Year | 10-Year     | Since<br>Inception |   | Max<br>Front | Max<br>Deferred | 12b-1<br>Fee |
| <b>Large-Cap Equity</b>                                      |                                     |                                      |        |             |                    |   |              |                 |              |
| Vanguard Growth Index Investor<br>Type: MF (VIGRX)           | 11/02/1992<br>11/02/1992            | 15.77                                | 12.76  | 8.85        | 9.26               | 0.22<br>0.22                            | -            | -               |              |
| Vanguard Equity-Income Inv<br>Type: MF (VEIPX)               | 03/21/1988<br>03/21/1988            | 15.80                                | 12.86  | 7.74        | 10.24              | 0.26<br>0.26                            | -            | -               |              |
| Vanguard 500 Index Investor<br>Type: MF (VFINX)              | 08/31/1976<br>08/31/1976            | 17.02                                | 13.14  | 7.39        | 10.96              | 0.16<br>0.16                            | -            | -               |              |
| <b>Mid-Cap Equity</b>  |                                     |                                      |        |             |                    |   |              |                 |              |
| Northern Mid Cap Index<br>Type: MF (NOMIX)                   | 03/22/2005<br>03/22/2005            | 20.71                                | 13.13  | 8.71        | 9.59               | 0.15<br>0.18                            | -            | -               |              |
| - Contractual expense waiver of 0.03. Expires on 2017-7-31.  |                                     |                                      |        |             |                    |   |              |                 |              |
| Vanguard Mid-Cap Value Index Admiral<br>Type: MF (VMVAX)     | 08/17/2006<br>09/27/2011            | 19.49                                | 14.32  | <b>7.80</b> | 16.99              | 0.08<br>0.08                            | -            | -               |              |
| Prudential Jennison Mid Cap Growth A<br>Type: MF (PEEAX)     | 12/31/1996<br>12/31/1996            | 7.20                                 | 7.91   | 7.48        | 9.41               | 1.06<br>1.06                            | <b>5.50</b>  | -               | 0.30         |
| <b>Small-Cap Equity</b>                                      |                                     |                                      |        |             |                    |   |              |                 |              |
| JPMorgan Small Cap Value R6<br>Type: MF (JSVUX)              | 01/27/1995<br>02/22/2005            | 23.66                                | 12.56  | 7.03        | 8.37               | 0.77<br>0.78                            | -            | -               |              |
| - Contractual expense waiver of 0.01. Expires on 2017-10-31. |                                     |                                      |        |             |                    |   |              |                 |              |
| Vanguard Small Cap Index Inv<br>Type: MF (NAESX)             | 10/03/1960<br>10/03/1960            | 21.36                                | 12.74  | 8.06        | 10.67              | 0.20<br>0.20                            | -            | -               |              |
| Vanguard Small Cap Growth Index Inv<br>Type: MF (VISGX)      | 05/21/1998<br>05/21/1998            | 19.57                                | 11.06  | 8.20        | 8.34               | 0.20<br>0.20                            | -            | -               |              |
| <b>Developed International Equity</b>                        |                                     |                                      |        |             |                    |   |              |                 |              |
| American Funds Europacific Growth R4<br>Type: MF (REREX)     | 04/16/1984<br>06/07/2002            | 12.70                                | 6.27   | 3.23        | 7.37               | 0.85<br>0.85                            | -            | -               | 0.25         |
| <b>Emerging Market Equity</b>                                |                                     |                                      |        |             |                    |   |              |                 |              |
| Oppenheimer Developing Markets R<br>Type: MF (ODVNX)         | 11/18/1996<br>03/01/2001            | 14.89                                | 1.77   | 4.74        | 11.00              | 1.57<br>1.57                            | -            | -               | 0.50         |
| <b>Real Estate</b>   |                                     |                                      |        |             |                    |   |              |                 |              |
| Nuveen Real Estate Securities I<br>Type: MF (FARCX)          | 06/30/1995<br>06/30/1995            | 2.39                                 | 9.55   | 5.61        | 11.85              | 1.05<br>1.05                            | -            | -               | 0.00         |
| <b>Intermediate Fixed Income</b>                             |                                     |                                      |        |             |                    |   |              |                 |              |
| Metropolitan West Total Return Bd M<br>Type: MF (MWTRX)      | 03/31/1997<br>03/31/1997            | 0.70                                 | 3.46   | 5.57        | 6.38               | 0.67<br>0.67                            | -            | -               | 0.21         |
| <b>Short-Term Fixed Income</b>                               |                                     |                                      |        |             |                    |   |              |                 |              |
| Victory INCORE Fund for Income R<br>Type: MF (GGIFX)         | 09/16/1987<br>09/16/1987            | -0.74                                | 0.96   | 3.27        | 5.44               | 0.90<br>0.90                            | -            | -               | 0.25         |

**Standardized Performance Disclosure** (Cont.) (Mutual Funds and ETFs only)

| Investment Name  | Inception                |  | Investment Return<br>(Load-adjusted) |        |         |                    | Prospectus<br>Exp Ratio | Load         |                 | 12b-1<br>Fee |
|--|--------------------------|--|--------------------------------------|--------|---------|--------------------|-------------------------|--------------|-----------------|--------------|
|  | Product<br>Share Class   |  | 1-Year                               | 5-Year | 10-Year | Since<br>Inception | Net<br>Gross            | Max<br>Front | Max<br>Deferred |              |
| <b>Short-Term Fixed Income</b>                               |                          |  |                                      |        |         |                    |                         |              |                 |              |
| <b>Allocation</b>  |                          |  |                                      |        |         |                    |                         |              |                 |              |
| Vanguard Wellington Inv<br>Type: MF (VWELX)                  | 07/01/1929<br>07/01/1929 |  | 12.67                                | 9.58   | 7.13    | 8.23               | 0.25<br>0.25            | -            | -               |              |
| <b>Other / Specialty</b>                                     |                          |  |                                      |        |         |                    |                         |              |                 |              |
| Hartford Healthcare R5<br>Type: MF (HGHTX)                   | 05/01/2000<br>12/22/2006 |  | 18.01                                | 18.43  | 11.40   | 11.26              | 1.01<br>1.01            | -            | -               |              |
| Goldman Sachs Technology Opps A<br>Type: MF (GITAX)          | 10/01/1999<br>10/01/1999 |  | 18.66                                | 11.11  | 9.96    | 5.20               | 1.39<br>1.55            | <b>5.50</b>  | -               | 0.25         |
| - Contractual expense waiver of 0.16. Expires on 2017-12-29. |                          |  |                                      |        |         |                    |                         |              |                 |              |

## Investment Performance

Investors should consider the investment objectives, risks, and charges and expenses of a fund carefully before investing. Prospectuses and, if available, the summary prospectuses, containing this and other information about the fund are available by contacting your financial consultant. Please read the prospectus and summary prospectus carefully before investing to make sure that the fund is appropriate for your goals and risk tolerance. The performance quoted reflects the reinvestment of dividends and capital gains and is net of expenses. It does not reflect the maximum sales charges, which are generally waived for investments within qualified plans. Such charges, if applied, would reduce the performance quoted. **The performance information shown represents past performance and is not a guarantee of future results.** The investment return and principal value of an investment will fluctuate so that the shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information shown. For performance data current to the most recent month-end, please reference the Investment Company Contact Information section. Text in bold italics indicates Extended performance. Extended performance is based on the performance of the investment's oldest share class, adjusted for fees. Fi360 Fiduciary Score data calculated using extended performance are shown with a colored border instead of a background.

| Peer Group / Investment Name                 | Type | Total Return % (% rank in peer group) |       |            |            |            |                  |
|--|------|---------------------------------------|-------|------------|------------|------------|------------------|
|  |      | 3-Month                               | YTD   | 1-Year     | 3-Year     | 5-Year     | 10-Year          |
| <b>Large-Cap Equity</b>                      |      |                                       |       |            |            |            |                  |
| <b>Large Blend</b>                           |      |                                       |       |            |            |            |                  |
| Vanguard 500 Index Investor (VFINX)          | MF   | 6.03                                  | 6.03  | 17.02 (37) | 10.22 (10) | 13.14 (15) | 7.39 (25)        |
| # of Peers                                   |      | 1,521                                 | 1,521 | 1,457      | 1,369      | 1,287      | 1,125            |
| Median Mutual Fund/ETF                       |      | 5.73                                  | 5.73  | 16.33      | 8.56       | 12.16      | 6.73             |
| Russell 1000 TR USD                          |      | 6.02                                  | 6.02  | 17.42      | 9.98       | 13.25      | 7.58             |
| <b>Large Growth</b>                          |      |                                       |       |            |            |            |                  |
| Vanguard Growth Index Investor (VIGRX)       | MF   | 9.56                                  | 9.56  | 15.77 (37) | 10.50 (21) | 12.76 (28) | 8.85 (21)        |
| # of Peers                                   |      | 1,533                                 | 1,533 | 1,510      | 1,463      | 1,395      | 1,172            |
| Median Mutual Fund/ETF                       |      | 8.75                                  | 8.75  | 14.88      | 8.96       | 11.78      | 7.84             |
| Russell 1000 Growth TR USD                   |      | 8.90                                  | 8.90  | 15.75      | 11.26      | 13.32      | 9.13             |
| <b>Large Value</b>                           |      |                                       |       |            |            |            |                  |
| Vanguard Equity-Income Inv (VEIPX)           | MF   | 4.52                                  | 4.52  | 15.80 (69) | 9.52 (10)  | 12.86 (18) | 7.74 (7)         |
| # of Peers                                   |      | 1,329                                 | 1,329 | 1,303      | 1,210      | 1,108      | 958              |
| Median Mutual Fund/ETF                       |      | 3.68                                  | 3.68  | 17.51      | 7.53       | 11.74      | 5.83             |
| Russell 1000 Value TR USD                    |      | 3.26                                  | 3.26  | 19.22      | 8.67       | 13.12      | 5.93             |
| <b>Mid-Cap Equity</b>                        |      |                                       |       |            |            |            |                  |
| <b>Mid-Cap Blend</b>                         |      |                                       |       |            |            |            |                  |
| Northern Mid Cap Index (NOMIX)               | MF   | 3.91                                  | 3.91  | 20.71 (17) | 9.18 (11)  | 13.13 (20) | 8.71 (11)        |
| # of Peers                                   |      | 487                                   | 487   | 464        | 419        | 396        | 329              |
| Median Mutual Fund/ETF                       |      | 4.00                                  | 4.00  | 17.54      | 7.05       | 12.01      | 6.99             |
| Russell Mid Cap TR USD                       |      | 5.14                                  | 5.14  | 17.02      | 8.48       | 13.08      | 7.93             |
| <b>Mid-Cap Growth</b>                        |      |                                       |       |            |            |            |                  |
| Prudential Jennison Mid Cap Growth A (PEEAX) | MF   | 8.45                                  | 8.45  | 13.44 (72) | 5.75 (57)  | 9.13 (74)  | 8.09 (32)        |
| # of Peers                                   |      | 666                                   | 666   | 660        | 636        | 589        | 549              |
| Median Mutual Fund/ETF                       |      | 7.12                                  | 7.12  | 15.41      | 6.13       | 10.35      | 7.36             |
| Russell Mid Cap Growth TR USD                |      | 6.89                                  | 6.89  | 14.06      | 7.88       | 11.95      | 8.13             |
| <b>Mid-Cap Value</b>                         |      |                                       |       |            |            |            |                  |
| Vanguard Mid-Cap Value Index Admiral (VMVAX) | MF   | 5.40                                  | 5.40  | 19.49 (43) | 9.39 (12)  | 14.32 (9)  | <b>7.80 (22)</b> |
| # of Peers                                   |      | 412                                   | 412   | 410        | 376        | 354        | 301              |
| Median Mutual Fund/ETF                       |      | 3.48                                  | 3.48  | 18.91      | 7.32       | 12.27      | 6.73             |
| Russell Mid Cap Value TR USD                 |      | 3.76                                  | 3.76  | 19.81      | 8.94       | 14.06      | 7.47             |

## Investment Performance (Cont.)

| Peer Group / Investment Name                | Type | Total Return % (% rank in peer group) |       |            |            |            |           |
|---|------|---------------------------------------|-------|------------|------------|------------|-----------|
|   |      | 3-Month                               | YTD   | 1-Year     | 3-Year     | 5-Year     | 10-Year   |
| <b>Small-Cap Equity</b>                     |      |                                       |       |            |            |            |           |
| <b>Small Blend</b>                          |      |                                       |       |            |            |            |           |
| Vanguard Small Cap Index Inv (NAESX)        | MF   | 3.70                                  | 3.70  | 21.36 (60) | 7.27 (40)  | 12.74 (33) | 8.06 (18) |
| # of Peers                                  |      | 819                                   | 819   | 803        | 728        | 666        | 583       |
| Median Mutual Fund/ETF                      |      | 1.86                                  | 1.86  | 22.16      | 6.72       | 11.90      | 6.64      |
| Russell 2000 TR USD                         |      | 2.46                                  | 2.46  | 26.21      | 7.21       | 12.35      | 7.12      |
| <b>Small Growth</b>                         |      |                                       |       |            |            |            |           |
| Vanguard Small Cap Growth Index Inv (VISGX) | MF   | 6.00                                  | 6.00  | 19.57 (77) | 5.29 (55)  | 11.06 (46) | 8.20 (33) |
| # of Peers                                  |      | 710                                   | 710   | 706        | 675        | 628        | 553       |
| Median Mutual Fund/ETF                      |      | 5.59                                  | 5.59  | 22.12      | 5.58       | 10.80      | 7.61      |
| Russell 2000 Growth TR USD                  |      | 5.34                                  | 5.34  | 23.03      | 6.71       | 12.10      | 8.05      |
| <b>Small Value</b>                          |      |                                       |       |            |            |            |           |
| JPMorgan Small Cap Value R6 (JSVUX)         | MF   | -2.25                                 | -2.25 | 23.66 (47) | 6.94 (47)  | 12.56 (37) | 7.03 (42) |
| # of Peers                                  |      | 447                                   | 447   | 438        | 409        | 391        | 309       |
| Median Mutual Fund/ETF                      |      | 0.24                                  | 0.24  | 23.42      | 6.69       | 12.02      | 6.75      |
| Russell 2000 Value TR USD                   |      | -0.12                                 | -0.12 | 29.36      | 7.62       | 12.54      | 6.09      |
| <b>Developed International Equity</b>       |      |                                       |       |            |            |            |           |
| <b>Foreign Large Growth</b>                 |      |                                       |       |            |            |            |           |
| American Funds Europacific Growth R4 (RREX) | MF   | 9.27                                  | 9.27  | 12.70 (18) | 1.82 (31)  | 6.27 (33)  | 3.23 (17) |
| # of Peers                                  |      | 427                                   | 427   | 415        | 358        | 338        | 273       |
| Median Mutual Fund/ETF                      |      | 9.14                                  | 9.14  | 8.19       | 1.07       | 5.55       | 2.14      |
| MSCI ACWI Ex USA Growth NR USD              |      | 9.12                                  | 9.12  | 9.62       | 1.54       | 4.83       | 1.97      |
| <b>Emerging Market Equity</b>               |      |                                       |       |            |            |            |           |
| <b>Diversified Emerging Mkts</b>            |      |                                       |       |            |            |            |           |
| Oppenheimer Developing Markets R (ODVNX)    | MF   | 10.94                                 | 10.94 | 14.89 (64) | -0.64 (77) | 1.77 (35)  | 4.74 (5)  |
| # of Peers                                  |      | 885                                   | 885   | 844        | 706        | 542        | 271       |
| Median Mutual Fund/ETF                      |      | 11.98                                 | 11.98 | 16.79      | 1.05       | 1.24       | 2.35      |
| MSCI EM NR USD                              |      | 11.44                                 | 11.44 | 17.21      | 1.17       | 0.80       | 2.71      |
| <b>Real Estate</b>                          |      |                                       |       |            |            |            |           |
| <b>Real Estate</b>                          |      |                                       |       |            |            |            |           |
| Nuveen Real Estate Securities I (FARCX)     | MF   | 0.45                                  | 0.45  | 2.39 (41)  | 9.66 (31)  | 9.55 (22)  | 5.61 (12) |
| # of Peers                                  |      | 271                                   | 271   | 268        | 259        | 241        | 202       |
| Median Mutual Fund/ETF                      |      | 0.53                                  | 0.53  | 1.90       | 9.15       | 8.86       | 4.17      |
| S&P United States REIT TR USD               |      | 0.57                                  | 0.57  | 2.63       | 9.85       | 9.72       | 4.58      |
| <b>Intermediate Fixed Income</b>            |      |                                       |       |            |            |            |           |
| <b>Intermediate-Term Bond</b>               |      |                                       |       |            |            |            |           |
| Metropolitan West Total Return Bd M (MWTRX) | MF   | 0.76                                  | 0.76  | 0.70 (72)  | 2.33 (59)  | 3.46 (14)  | 5.57 (5)  |
| # of Peers                                  |      | 1,034                                 | 1,034 | 1,001      | 947        | 902        | 798       |
| Median Mutual Fund/ETF                      |      | 1.01                                  | 1.01  | 1.53       | 2.48       | 2.55       | 4.27      |
| BBgBarc US Agg Bond TR USD                  |      | 0.81                                  | 0.81  | 0.44       | 2.68       | 2.33       | 4.27      |

## Investment Performance (Cont.)

| Peer Group / Investment Name             | Type   | Total Return % (% rank in peer group) |       |            |            |            |            |
|--|--------|---------------------------------------|-------|------------|------------|------------|------------|
|  |        | 3-Month                               | YTD   | 1-Year     | 3-Year     | 5-Year     | 10-Year    |
| <b>Short-Term Fixed Income</b>           |        |                                       |       |            |            |            |            |
| <b>Short Government</b>                  |        |                                       |       |            |            |            |            |
| Victory INCORE Fund for Income R (GGIFX) | MF     | 0.32                                  | 0.32  | -0.74 (87) | 1.45 (6)   | 0.96 (11)  | 3.27 (5)   |
| # of Peers                               |        | 112                                   | 112   | 111        | 111        | 108        | 98         |
| Median Mutual Fund/ETF                   |        | 0.28                                  | 0.28  | -0.03      | 0.65       | 0.50       | 2.04       |
| BBgBarc Government 1-5 Yr TR USD         |        | 0.39                                  | 0.39  | -0.12      | 1.09       | 0.89       | 2.64       |
| <b>Allocation</b>                        |        |                                       |       |            |            |            |            |
| <b>Allocation--30% to 50% Equity</b>     |        |                                       |       |            |            |            |            |
| Conservative Portfolio                   | Custom | N/Av                                  | N/Av  | N/Av       | N/Av       | N/Av       | N/Av       |
| Morningstar Mod Con Tgt Risk TR USD      |        | 3.10                                  | 3.10  | 7.34       | 3.67       | 5.05       | 4.93       |
| <b>Allocation--50% to 70% Equity</b>     |        |                                       |       |            |            |            |            |
| Vanguard Wellington Inv (VWELX)          | MF     | 3.43                                  | 3.43  | 12.67 (13) | 7.22 (5)   | 9.58 (7)   | 7.13 (7)   |
| # of Peers                               |        | 859                                   | 859   | 855        | 798        | 721        | 563        |
| Median Mutual Fund/ETF                   |        | 3.89                                  | 3.89  | 10.10      | 4.72       | 7.31       | 5.20       |
| Morningstar Mod Tgt Risk TR USD          |        | 4.18                                  | 4.18  | 10.73      | 4.52       | 6.69       | 5.45       |
| Growth Portfolio                         | Custom | N/Av                                  | N/Av  | N/Av       | N/Av       | N/Av       | N/Av       |
| Moderate Portfolio                       | Custom | N/Av                                  | N/Av  | N/Av       | N/Av       | N/Av       | N/Av       |
| Morningstar Mod Tgt Risk TR USD          |        | 4.18                                  | 4.18  | 10.73      | 4.52       | 6.69       | 5.45       |
| <b>Allocation--70% to 85% Equity</b>     |        |                                       |       |            |            |            |            |
| Aggressive Growth Portfolio              | Custom | N/Av                                  | N/Av  | N/Av       | N/Av       | N/Av       | N/Av       |
| Morningstar Mod Agg Tgt Risk TR USD      |        | 5.31                                  | 5.31  | 14.25      | 5.25       | 8.20       | 5.67       |
| <b>Other / Specialty</b>                 |        |                                       |       |            |            |            |            |
| <b>Health</b>                            |        |                                       |       |            |            |            |            |
| Hartford Healthcare R5 (HGHTX)           | MF     | 12.70                                 | 12.70 | 18.01 (26) | 11.34 (15) | 18.43 (27) | 11.40 (47) |
| # of Peers                               |        | 149                                   | 149   | 142        | 132        | 127        | 114        |
| Median Mutual Fund/ETF                   |        | 10.49                                 | 10.49 | 13.31      | 8.77       | 16.90      | 11.08      |
| S&P 1500 Health Care TR                  |        | 8.45                                  | 8.45  | 12.22      | 10.55      | 16.92      | 10.69      |
| <b>Technology</b>                        |        |                                       |       |            |            |            |            |
| Goldman Sachs Technology Opps A (GITAX)  | MF     | 13.32                                 | 13.32 | 25.56 (49) | 12.19 (60) | 12.37 (74) | 10.59 (44) |
| # of Peers                               |        | 224                                   | 224   | 214        | 204        | 201        | 185        |
| Median Mutual Fund/ETF                   |        | 12.80                                 | 12.80 | 25.41      | 13.43      | 13.77      | 10.46      |
| Morningstar US Technology TR USD         |        | 12.48                                 | 12.48 | 26.19      | 15.52      | 13.68      | 11.14      |
| <b>Stable Value / Money Market</b>       |        |                                       |       |            |            |            |            |
| <b>Stable Value</b>                      |        |                                       |       |            |            |            |            |
| Wells Fargo Stable Value                 | Custom | N/Av                                  | N/Av  | N/Av       | N/Av       | N/Av       | N/Av       |
| USTREAS T-Bill Cnst Mat Rate 3 Yr        |        | 0.27                                  | 0.27  | -0.73      | 0.43       | 0.22       | 2.13       |

# Investment Expenses

## Mutual Funds, ETFs, GRPAs, & Custom Holdings

| Investment Name  | Expense Ratios %  |       |                | Max<br>12b-1<br>Fee | \$ Amount<br>Invested  | % Overall<br>Portfolio | Annual \$<br>Cost* |
|--|-------------------|-------|----------------|---------------------|------------------------|------------------------|--------------------|
|  | Prospectus<br>Net | Gross | Audited<br>Net |                     |                        |                        |                    |
| Aggressive Growth Portfolio  | -                 | -     | -              | -                   | 3,105,746.37           | 12.82                  | -                  |
| American Funds Europacific Growth R4 (REREX)   | 0.85              | 0.85  | 0.85           | 0.25                | 194,527.77             | 0.80                   | 1,653.49           |
| Conservative Portfolio   | -                 | -     | -              | -                   | 736,608.13             | 3.04                   | -                  |
| Goldman Sachs Technology Opps A (GITAX)  | 1.39              | 1.55  | 1.47           | 0.25                | 179,979.50             | 0.74                   | 2,501.72           |
| - Miscellaneous Expenses: Front Load: <b>5.50%</b><br>- Contractual expense waiver of 0.16. Expires on 2017-12-29. |                   |       |                |                     |                        |                        |                    |
| Growth Portfolio   | -                 | -     | -              | -                   | 2,516,149.14           | 10.39                  | -                  |
| Hartford Healthcare R5 (HGHTX)   | 1.01              | 1.01  | 1.03           | -                   | 0.00                   | 0.00                   | -                  |
| JPMorgan Small Cap Value R6 (JSVUX)  | 0.77              | 0.78  | 0.77           | -                   | 0.00                   | 0.00                   | -                  |
| - Contractual expense waiver of 0.01. Expires on 2017-10-31.   |                   |       |                |                     |                        |                        |                    |
| Metropolitan West Total Return Bd M (MWTRX)  | 0.67              | 0.67  | 0.66           | 0.21                | 338,205.98             | 1.40                   | 2,265.98           |
| Moderate Portfolio   | -                 | -     | -              | -                   | 3,412,681.23           | 14.09                  | -                  |
| Northern Mid Cap Index (NOMIX)   | 0.15              | 0.18  | 0.15           | -                   | 383,209.62             | 1.58                   | 574.81             |
| - Contractual expense waiver of 0.03. Expires on 2017-7-31.  |                   |       |                |                     |                        |                        |                    |
| Nuveen Real Estate Securities I (FARCX)  | 1.05              | 1.05  | 1.05           | -                   | 247,788.32             | 1.02                   | 2,601.78           |
| Oppenheimer Developing Markets R (ODVNX)   | 1.57              | 1.57  | 1.57           | 0.50                | 170,864.01             | 0.71                   | 2,682.56           |
| Prudential Jennison Mid Cap Growth A (PEEAX)   | 1.06              | 1.06  | 1.06           | 0.30                | 0.00                   | 0.00                   | -                  |
| - Miscellaneous Expenses: Front Load: <b>5.50%</b>   |                   |       |                |                     |                        |                        |                    |
| Vanguard 500 Index Investor (VFINX)  | 0.16              | 0.16  | 0.14           | -                   | 87,172.34              | 0.36                   | 139.48             |
| Vanguard Equity-Income Inv (VEIPX)   | 0.26              | 0.26  | 0.26           | -                   | 672,556.02             | 2.78                   | 1,748.65           |
| Vanguard Growth Index Investor (VIGRX)   | 0.22              | 0.22  | 0.18           | -                   | 707,512.05             | 2.92                   | 1,556.53           |
| Vanguard Mid-Cap Value Index Admiral (VMVAX)   | 0.08              | 0.08  | 0.07           | -                   | 173,162.23             | 0.71                   | 138.53             |
| Vanguard Small Cap Growth Index Inv (VISGX)  | 0.20              | 0.20  | 0.19           | -                   | 348,015.01             | 1.44                   | 696.03             |
| Vanguard Small Cap Index Inv (NAESX)   | 0.20              | 0.20  | 0.18           | -                   | 102,779.80             | 0.42                   | 205.56             |
| Vanguard Wellington Inv (VWELX)  | 0.25              | 0.25  | 0.25           | -                   | 296,694.56             | 1.22                   | 741.74             |
| Victory INCORE Fund for Income R (GGIFX)   | 0.90              | 0.90  | 0.90           | 0.25                | 311,455.38             | 1.29                   | 2,803.10           |
| Wells Fargo Stable Value   | -                 | -     | -              | -                   | 714,998.62             | 2.95                   | -                  |
| <b>Total / Weighted Average</b>  | <b>0.14</b>       |       |                |                     | <b>\$14,700,106.08</b> |                        | <b>\$20,309.94</b> |

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

## Custom Model Portfolios

| Model Name                    | Weighted Expense<br>Ratio | \$ Amount<br>Invested | % Overall<br>Portfolio | Annual \$<br>Cost |
|-------------------------------|---------------------------|-----------------------|------------------------|-------------------|
| Aggressive Growth Portfolio   | 0.50                      | 3,053,786.00          | 12.60                  | 15,195.64         |
| Conservative Allocation       | 0.55                      | 715,070.00            | 2.95                   | 3,940.04          |
| Growth Allocation Portfolio   | 0.51                      | 2,429,235.00          | 10.03                  | 12,282.21         |
| Moderate Allocation Portfolio | 0.46                      | 3,329,486.00          | 13.74                  | 15,398.87         |



## Fi360 Fiduciary Score® Scatter Plot

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

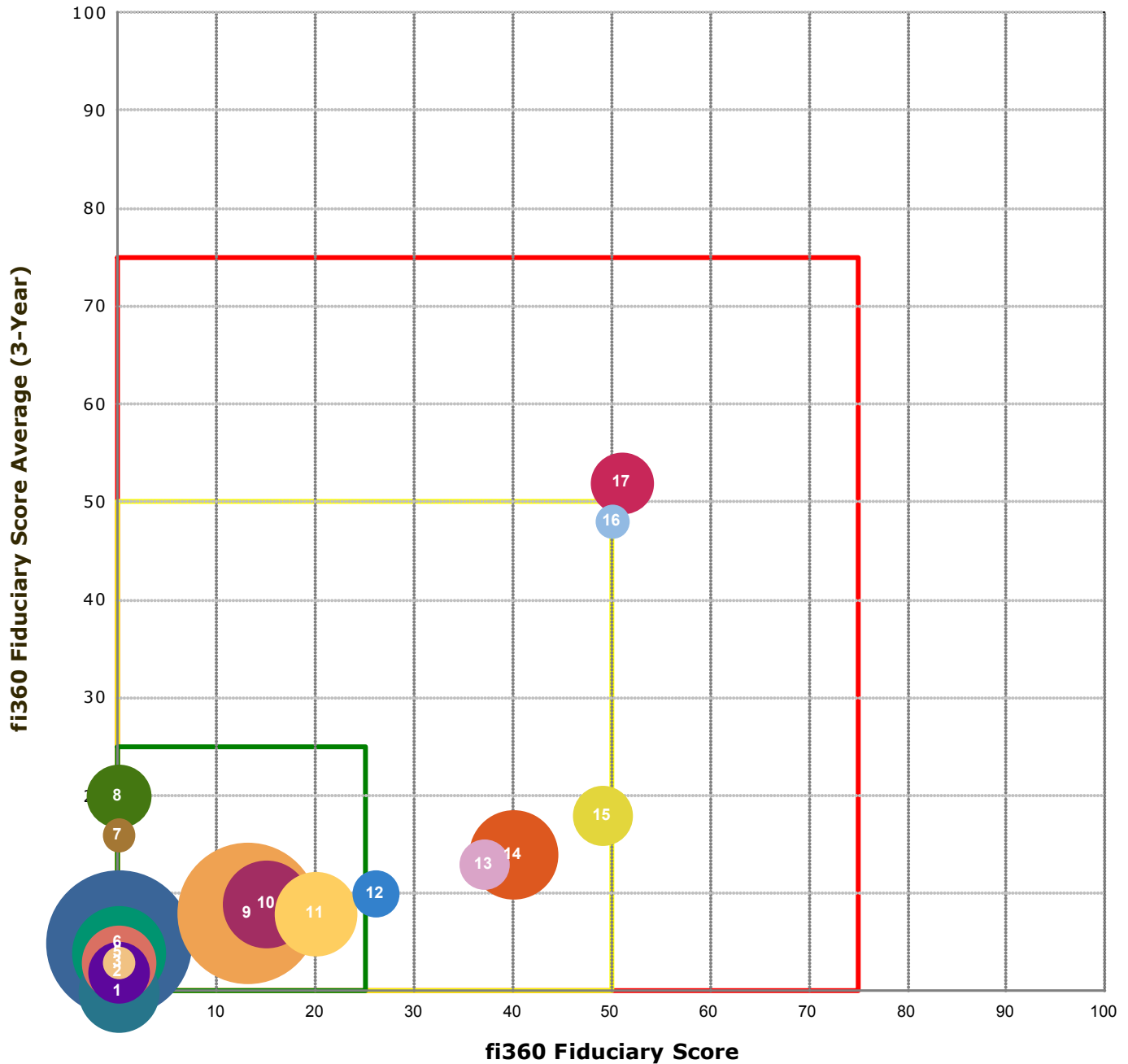
| ID  | Investment Name (Ticker)                     | Type       | fi360 Fiduciary Score |         |       |       |       | \$ Amount    | Action |
|---|--|------------|-----------------------|---------|-------|-------|-------|--------------|--------|
|   |  |            | Score                 | Average |       |       |       |              |        |
| Investments Shown in the Scatter Plot   |  |            |                       |         |       |       |       |              |        |
|   |  |            |                       | 1 Yr    | 3 Yr  | 5 Yr  | 10 Yr |              |        |
| 1   | Vanguard Wellington Inv (VWELX)              | MF         | 0                     | 0       | 0     | 0     | 3     | 296,694.56   | -      |
|   |  | # of Peers | 798                   | 767     | 616   | 537   | 314   |              |        |
| 2   | Vanguard Mid-Cap Value Index Admiral (VMVAX) | MF         | 0                     | 6       | 2     | 2     | -     | 173,162.23   | -      |
|   |  | # of Peers | 376                   | 356     | 298   | 258   |       |              |        |
| 3   | Hartford Healthcare R5 (HGHTX)               | MF         | 0                     | 0       | 3     | 13    | -     | -            | -      |
|   |  | # of Peers | 132                   | 129     | 114   | 110   |       |              |        |
| 3   | Nuveen Real Estate Securities I (FARCX)      | MF         | 0                     | 0       | 3     | 2     | 2     | 247,788.32   | -      |
|   |  | # of Peers | 259                   | 240     | 203   | 179   | 121   |              |        |
| 5   | Northern Mid Cap Index (NOMIX)               | MF         | 0                     | 0       | 4     | 3     | -     | 383,209.62   | -      |
|   |  | # of Peers | 419                   | 384     | 318   | 285   |       |              |        |
| 6   | Vanguard Growth Index Investor (VIGRX)       | MF         | 0                     | 0       | 5     | 6     | 6     | 707,512.05   | -      |
|   |  | # of Peers | 1,463                 | 1,399   | 1,162 | 994   | 650   |              |        |
| 7   | JPMorgan Small Cap Value R6 (JSVUX)          | MF         | 0                     | 9       | 16    | 11    | 17    | -            | -      |
|   |  | # of Peers | 409                   | 379     | 318   | 263   | 156   |              |        |
| 8   | American Funds Europacific Growth R4 (REREX) | MF         | 0                     | 12      | 20    | 23    | 16    | 194,527.77   | -      |
|   |  | # of Peers | 358                   | 347     | 296   | 254   | 140   |              |        |
| 9   | Vanguard Equity-Income Inv (VEIPX)           | MF         | 13                    | 4       | 8     | 7     | 6     | 672,556.02   | -      |
|   |  | # of Peers | 1,210                 | 1,139   | 952   | 851   | 530   |              |        |
| 10  | Metropolitan West Total Return Bd M (MWTRX)  | MF         | 15                    | 16      | 9     | 8     | 5     | 338,205.98   | -      |
|   |  | # of Peers | 947                   | 906     | 781   | 685   | 439   |              |        |
| 11  | Victory INCORE Fund for Income R (GGIFX)     | MF         | 20                    | 9       | 8     | 7     | 6     | 311,455.38   | -      |
|   |  | # of Peers | 111                   | 107     | 98    | 86    | 66    |              |        |
| 12  | Vanguard 500 Index Investor (VFINX)          | MF         | 26                    | 29      | 10    | 7     | 7     | 87,172.34    | -      |
|   |  | # of Peers | 1,369                 | 1,291   | 1,128 | 1,017 | 643   |              |        |
| 13  | Vanguard Small Cap Index Inv (NAESX)         | MF         | 37                    | 30      | 13    | 8     | 5     | 102,779.80   | -      |
|   |  | # of Peers | 728                   | 660     | 541   | 484   | 266   |              |        |
| 14  | Vanguard Small Cap Growth Index Inv (VISGX)  | MF         | 40                    | 15      | 14    | 10    | 6     | 348,015.01   | -      |
|   |  | # of Peers | 675                   | 615     | 546   | 493   | 309   |              |        |
| 15  | Oppenheimer Developing Markets R (ODVNX)     | MF         | 49                    | 33      | 18    | 11    | 14    | 170,864.01   | -      |
|   |  | # of Peers | 706                   | 576     | 397   | 285   | 133   |              |        |
| 16  | Prudential Jennison Mid Cap Growth A (PEEAX) | MF         | 50                    | 53      | 48    | 36    | 21    | -            | -      |
|   |  | # of Peers | 636                   | 590     | 531   | 468   | 299   |              |        |
| 17  | Goldman Sachs Technology Opps A (GITAX)      | MF         | 51                    | 51      | 52    | 43    | 26    | 179,979.50   | Watch  |
|   |  | # of Peers | 204                   | 197     | 182   | 174   | 124   |              |        |
| Investments Not Shown in the Scatter Plot (Both a fi360 Fiduciary Score and Average (3-Year) are required.) |  |            |                       |         |       |       |       |              |        |
|   | Aggressive Growth Portfolio                  | Custom     | -                     | -       | -     | -     | -     | 3,105,746.37 | -      |
|   | Conservative Portfolio                       | Custom     | -                     | -       | -     | -     | -     | 736,608.13   | -      |
|   | Growth Portfolio                             | Custom     | -                     | -       | -     | -     | -     | 2,516,149.14 | -      |
|   | Moderate Portfolio                           | Custom     | -                     | -       | -     | -     | -     | 3,412,681.23 | -      |
|   | Wells Fargo Stable Value                     | Custom     | -                     | -       | -     | -     | -     | 714,998.62   | -      |

# fi360 Fiduciary Score® Scatter Plot (Cont.)

## fi360 Fiduciary Score Scatter Plot

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

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



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

## fi360 Fiduciary Score Criteria

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

### Calculation Methodology

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

### Legend

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

| Investment Name                              | Peer Group                | fi360 Fiduciary Score Average |       |       |       |       | fi360 Fiduciary Score Criteria |   |   |   |       |   |   |   |   |    |    | Action |
|--|---------------------------|-------------------------------|-------|-------|-------|-------|--------------------------------|---|---|---|-------|---|---|---|---|----|----|--------|
|  |                           | Score                         | 1 Yr  | 3 Yr  | 5 Yr  | 10 Yr | 1                              | 2 | 3 | 4 | 5     | 6 | 7 | 8 | 9 | 10 | 11 |        |
| <b>Large-Cap Equity</b>                      |                           |                               |       |       |       |       |                                |   |   |   |       |   |   |   |   |    |    |        |
| Vanguard Growth Index Investor (VIGRX)       | Large Growth              | 0                             | 0     | 5     | 6     | 6     | ✓                              | ✓ | ✓ | ✓ | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  | -      |
|  | # of Peers                | 1,463                         | 1,399 | 1,162 | 994   | 650   |                                |   |   |   |       |   |   |   |   |    |    |        |
| Vanguard Equity-Income Inv (VEIPX)           | Large Value               | 13                            | 4     | 8     | 7     | 6     | ✓                              | ✓ | ✓ | ✓ | ✓     | ✓ | ✓ | ✗ | ✓ | ✓  | -  |        |
|  | # of Peers                | 1,210                         | 1,139 | 952   | 851   | 530   |                                |   |   |   |       |   |   |   |   |    |    |        |
| Vanguard 500 Index Investor (VFINX)          | Large Blend               | 26                            | 29    | 10    | 7     | 7     | ✓                              | ✗ | ✓ | ✓ | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | -  |        |
|  | # of Peers                | 1,369                         | 1,291 | 1,128 | 1,017 | 643   |                                |   |   |   |       |   |   |   |   |    |    |        |
| <b>Mid-Cap Equity</b>                        |                           |                               |       |       |       |       |                                |   |   |   |       |   |   |   |   |    |    |        |
| Northern Mid Cap Index (NOMIX)               | Mid-Cap Blend             | 0                             | 0     | 4     | 3     | -     | ✓                              | ✓ | ✓ | ✓ | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  | -      |
|  | # of Peers                | 419                           | 384   | 318   | 285   | -     |                                |   |   |   |       |   |   |   |   |    |    |        |
| Vanguard Mid-Cap Value Index Admiral (VMVAX) | Mid-Cap Value             | 0                             | 6     | 2     | 2     | -     | ✓                              | ✓ | ✓ | ✓ | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  | -      |
|  | # of Peers                | 376                           | 356   | 298   | 258   | -     |                                |   |   |   |       |   |   |   |   |    |    |        |
| Prudential Jennison Mid Cap Growth A (PEEAX) | Mid-Cap Growth            | 50                            | 53    | 48    | 36    | 21    | ✓                              | ✓ | ✓ | ✓ | ✓     | ✓ | ✗ | ✓ | ✗ | ✗  | ✗  | -      |
|  | # of Peers                | 636                           | 590   | 531   | 468   | 299   |                                |   |   |   |       |   |   |   |   |    |    |        |
| <b>Small-Cap Equity</b>                      |                           |                               |       |       |       |       |                                |   |   |   |       |   |   |   |   |    |    |        |
| JPMorgan Small Cap Value R6 (JSVUX)          | Small Value               | 0                             | 9     | 16    | 11    | 17    | ✓                              | ✓ | ✓ | ✓ | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  | -      |
|  | # of Peers                | 409                           | 379   | 318   | 263   | 156   |                                |   |   |   |       |   |   |   |   |    |    |        |
| Vanguard Small Cap Index Inv (NAESX)         | Small Blend               | 37                            | 30    | 13    | 8     | 5     | ✓                              | ✗ | ✓ | ✓ | ✓     | ✓ | ✓ | ✗ | ✓ | ✓  | -  |        |
|  | # of Peers                | 728                           | 660   | 541   | 484   | 266   |                                |   |   |   |       |   |   |   |   |    |    |        |
| Vanguard Small Cap Growth Index Inv (VISGX)  | Small Growth              | 40                            | 15    | 14    | 10    | 6     | ✓                              | ✓ | ✓ | ✓ | ✓     | ✓ | ✗ | ✓ | ✗ | ✗  | ✓  | -      |
|  | # of Peers                | 675                           | 615   | 546   | 493   | 309   |                                |   |   |   |       |   |   |   |   |    |    |        |
| <b>Developed International Equity</b>        |                           |                               |       |       |       |       |                                |   |   |   |       |   |   |   |   |    |    |        |
| American Funds Europacific Growth R4 (RREX)  | Foreign Large Growth      | 0                             | 12    | 20    | 23    | 16    | ✓                              | ✓ | ✓ | ✓ | ✓     | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  | -      |
|  | # of Peers                | 358                           | 347   | 296   | 254   | 140   |                                |   |   |   |       |   |   |   |   |    |    |        |
| <b>Emerging Market Equity</b>                |                           |                               |       |       |       |       |                                |   |   |   |       |   |   |   |   |    |    |        |
| Oppenheimer Developing Markets R (ODVNX)     | Diversified Emerging Mkts | 49                            | 33    | 18    | 11    | 14    | ✓                              | ✓ | ✓ | ✓ | N/App | ✓ | ✗ | ✗ | ✗ | ✗  | ✓  | -      |
|  | # of Peers                | 706                           | 576   | 397   | 285   | 133   |                                |   |   |   |       |   |   |   |   |    |    |        |

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

| Investment Name                             | Peer Group                    | fi360 Fiduciary Score Average |      |      |      |       | fi360 Fiduciary Score Criteria |   |   |       |       |   |   |   |   |    |    | Action |
|---|-------------------------------|-------------------------------|------|------|------|-------|--------------------------------|---|---|-------|-------|---|---|---|---|----|----|--------|
|   |                               | Score                         | 1 Yr | 3 Yr | 5 Yr | 10 Yr | 1                              | 2 | 3 | 4     | 5     | 6 | 7 | 8 | 9 | 10 | 11 |        |
| <b>Real Estate</b>                          |                               |                               |      |      |      |       |                                |   |   |       |       |   |   |   |   |    |    |        |
| Nuveen Real Estate Securities I (FARCX)     | Real Estate                   | 0                             | 0    | 3    | 2    | 2     | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  | -      |
|   | # of Peers                    | 259                           | 240  | 203  | 179  | 121   |                                |   |   |       |       |   |   |   |   |    |    |        |
| <b>Intermediate Fixed Income</b>            |                               |                               |      |      |      |       |                                |   |   |       |       |   |   |   |   |    |    |        |
| Metropolitan West Total Return Bd M (MWTRX) | Intermediate-Term Bond        | 15                            | 16   | 9    | 8    | 5     | ✓                              | ✓ | ✓ | ✓     | ✓     | ✓ | ✓ | ✓ | X | X  | ✓  | -      |
|   | # of Peers                    | 947                           | 906  | 781  | 685  | 439   |                                |   |   |       |       |   |   |   |   |    |    |        |
| <b>Short-Term Fixed Income</b>              |                               |                               |      |      |      |       |                                |   |   |       |       |   |   |   |   |    |    |        |
| Victory INCORE Fund for Income R (GGIFX)    | Short Government              | 20                            | 9    | 8    | 7    | 6     | ✓                              | ✓ | ✓ | N/App | ✓     | ✓ | ✓ | ✓ | X | ✓  | ✓  | -      |
|   | # of Peers                    | 111                           | 107  | 98   | 86   | 66    |                                |   |   |       |       |   |   |   |   |    |    |        |
| <b>Allocation</b>                           |                               |                               |      |      |      |       |                                |   |   |       |       |   |   |   |   |    |    |        |
| Vanguard Wellington Inv (VWELX)             | Allocation--50% to 70% Equity | 0                             | 0    | 0    | 0    | 3     | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  | -      |
|   | # of Peers                    | 798                           | 767  | 616  | 537  | 314   |                                |   |   |       |       |   |   |   |   |    |    |        |
| <b>Other / Specialty</b>                    |                               |                               |      |      |      |       |                                |   |   |       |       |   |   |   |   |    |    |        |
| Hartford Healthcare R5 (HGHTX)              | Health                        | 0                             | 0    | 3    | 13   | -     | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | ✓ | ✓ | ✓ | ✓  | ✓  | -      |
|   | # of Peers                    | 132                           | 129  | 114  | 110  | -     |                                |   |   |       |       |   |   |   |   |    |    |        |
| Goldman Sachs Technology Opps A (GITAX)     | Technology                    | 51                            | 51   | 52   | 43   | 26    | ✓                              | ✓ | ✓ | N/App | N/App | ✓ | X | X | ✓ | X  | X  | Watch  |
|   | # of Peers                    | 204                           | 197  | 182  | 174  | 124   |                                |   |   |       |       |   |   |   |   |    |    |        |

## Due Diligence Criteria Breakdown

### Selected Factors and Thresholds

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

|       |                                 | Threshold | Importance* | Quarters Evaluated | Quarters Required | Missing Data Treatment |
|-------|---------------------------------|-----------|-------------|--------------------|-------------------|------------------------|
| fi360 | fi360 Fiduciary Score           | <= 50     | Required    | 1                  | 1                 | Fail                   |
|       | fi360 Fiduciary Score Avg (3Yr) | <= 50     | Required    | 1                  | 1                 | Fail                   |

\*All of the required criterion must be met for the investment to pass the overall Due Diligence Criteria.

### Criteria Evaluation Summary

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

#### Legend

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

|                                       |                           |                                      | fi360 Fiduciary Score | fi360 Fiduciary Score Avg (3Yr) | Period Status |
|---------------------------------------|---------------------------|--------------------------------------|-----------------------|---------------------------------|---------------|
| <b>Large-Cap Equity</b>               | Large Blend               | Vanguard 500 Index Investor          | ✓                     | ✓                               | ✓             |
|                                       | Large Growth              | Vanguard Growth Index Investor       | ✓                     | ✓                               | ✓             |
|                                       | Large Value               | Vanguard Equity-Income Inv           | ✓                     | ✓                               | ✓             |
| <b>Mid-Cap Equity</b>                 | Mid-Cap Blend             | Northern Mid Cap Index               | ✓                     | ✓                               | ✓             |
|                                       | Mid-Cap Growth            | Prudential Jennison Mid Cap Growth A | ✓                     | ✓                               | ✓             |
|                                       | Mid-Cap Value             | Vanguard Mid-Cap Value Index Admiral | ✓                     | ✓                               | ✓             |
| <b>Small-Cap Equity</b>               | Small Blend               | Vanguard Small Cap Index Inv         | ✓                     | ✓                               | ✓             |
|                                       | Small Growth              | Vanguard Small Cap Growth Index Inv  | ✓                     | ✓                               | ✓             |
|                                       | Small Value               | JPMorgan Small Cap Value R6          | ✓                     | ✓                               | ✓             |
| <b>Developed International Equity</b> | Foreign Large Growth      | American Funds Europacific Growth R4 | ✓                     | ✓                               | ✓             |
| <b>Emerging Market Equity</b>         | Diversified Emerging Mkts | Oppenheimer Developing Markets R     | ✓                     | ✓                               | ✓             |
| <b>Real Estate</b>                    | Real Estate               | Nuveen Real Estate Securities I      | ✓                     | ✓                               | ✓             |
| <b>Intermediate Fixed Income</b>      | Intermediate-Term Bond    | Metropolitan West Total Return Bd M  | ✓                     | ✓                               | ✓             |

## Due Diligence Criteria Breakdown (Cont.)

|                                    |                              |                                  | fi360 Fiduciary Score | fi360 Fiduciary Score Avg (3yr) | Period Status |
|------------------------------------|------------------------------|----------------------------------|-----------------------|---------------------------------|---------------|
| <b>Short-Term Fixed Income</b>     | Short Government             | Victory INCORE Fund for Income R | ✓                     | ✓                               | ✓             |
| <b>Allocation</b>                  | Allocation-30% to 50% Equity | Conservative Portfolio           | N/App                 | N/App                           | N/App         |
|                                    | Allocation-50% to 70% Equity | Growth Portfolio                 | N/App                 | N/App                           | N/App         |
|                                    |                              | Moderate Portfolio               | N/App                 | N/App                           | N/App         |
|                                    |                              | Vanguard Wellington Inv          | ✓                     | ✓                               | ✓             |
|                                    | Allocation-70% to 85% Equity | Aggressive Growth Portfolio      | N/App                 | N/App                           | N/App         |
| <b>Other / Specialty</b>           | Health                       | Hartford Healthcare R5           | ✓                     | ✓                               | ✓             |
|                                    | Technology                   | Goldman Sachs Technology Opps A  | ✗                     | ✗                               | ✗             |
| <b>Stable Value / Money Market</b> | Stable Value                 | Wells Fargo Stable Value         | N/App                 | N/App                           | N/App         |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard 500 Index Investor

VFINX

Peer Group: Large Blend | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 28<br>✓   | 28<br>✓   | 31<br>✓    | 26<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 2<br>✓    | 2<br>✓    | 2<br>✓     | 2<br>✓    | 2<br>✓    | 2<br>✓    | 2<br>✓     | 2<br>✓    | 4<br>✓    | 6<br>✓    | 8<br>✓     | 10<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓           |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Growth Index Investor

VIGRX

Peer Group: Large Growth | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017  |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|------------|
| fi360 Fiduciary Score <= 50           | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 20<br>✓   | 19<br>✓   | 25<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 5<br>✓    | 5<br>✓    | 5<br>✓     | 5<br>✓    | 6<br>✓    | 8<br>✓    | 9<br>✓     | 9<br>✓    | 9<br>✓    | 7<br>✓    | 6<br>✓     | 5<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓          |



## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Equity-Income Inv

VEIPX

Peer Group: Large Value | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 12<br>✓   | 17<br>✓   | 22<br>✓    | 0<br>✓    | 42<br>✓   | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 13<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 5<br>✓    | 6<br>✓    | 7<br>✓     | 7<br>✓    | 9<br>✓    | 11<br>✓   | 10<br>✓    | 10<br>✓   | 10<br>✓   | 9<br>✓    | 8<br>✓     | 8<br>✓ (e)  |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓           |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Northern Mid Cap Index

**NOMIX**

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

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017  |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|------------|
| fi360 Fiduciary Score <= 50           | 13<br>✓   | 19<br>✓   | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 3<br>✓    | 4<br>✓    | 5<br>✓     | 5<br>✓    | 5<br>✓    | 5<br>✓    | 5<br>✓     | 5<br>✓    | 5<br>✓    | 5<br>✓    | 4<br>✓     | 4<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓          |

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### Prudential Jennison Mid Cap Growth A

PEEAX

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

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

|  |  |
|--|--|
| Eval: # of periods the criterion was evaluated   | Met: # of periods the criterion was met              |
| Req: # of periods required to pass the criterion | (r) or (o): Signifies required or optional criterion |
| ✓ Investment meets the criterion                 | ✗ Investment does not meet the criterion             |

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 36<br>✓   | 43<br>✓   | 42<br>✓    | 25<br>✓   | 55<br>✗   | 65<br>✗   | 48<br>✓    | 43<br>✓   | 43<br>✓   | 66<br>✗   | 56<br>✗    | 50<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 16<br>✓   | 19<br>✓   | 22<br>✓    | 24<br>✓   | 28<br>✓   | 33<br>✓   | 38<br>✓    | 41<br>✓   | 43<br>✓   | 45<br>✓   | 47<br>✓    | 48<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✗         | ✗         | ✓          | ✓         | ✓         | ✗         | ✗          | ✓           |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Mid-Cap Value Index Admiral

VMVAX

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

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017  |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|------------|
| fi360 Fiduciary Score <= 50           | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 15<br>✓    | 0<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 1<br>✓    | 1<br>✓    | 1<br>✓     | 1<br>✓    | 1<br>✓    | 1<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 1<br>✓     | 2<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓          |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Small Cap Index Inv

NAESX

Peer Group: Small Blend | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 13<br>✓   | 18<br>✓   | 0<br>✓     | 0<br>✓    | 24<br>✓   | 26<br>✓   | 37<br>✓    | 37<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 1<br>✓    | 1<br>✓    | 1<br>✓     | 1<br>✓    | 1<br>✓    | 2<br>✓    | 3<br>✓     | 4<br>✓    | 6<br>✓    | 8<br>✓    | 10<br>✓    | 13<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓           |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Small Cap Growth Index Inv

VISGX

Peer Group: Small Growth | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 30<br>✓   | 31<br>✓   | 33<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓    | 24<br>✓    | 40<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 4<br>✓    | 4<br>✓    | 4<br>✓     | 4<br>✓    | 6<br>✓    | 8<br>✓    | 11<br>✓    | 12<br>✓   | 14<br>✓   | 13<br>✓   | 13<br>✓    | 14<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓           |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### JPMorgan Small Cap Value R6

JSVUX

Peer Group: Small Value | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 19<br>✓   | 23<br>✓   | 0<br>✓     | 0<br>✓    | 18<br>✓   | 26<br>✓   | 36<br>✓    | 34<br>✓   | 11<br>✓   | 0<br>✓    | 0<br>✓     | 0<br>✓ (e)  |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 17<br>✓   | 13<br>✓   | 10<br>✓    | 7<br>✓    | 6<br>✓    | 9<br>✓    | 11<br>✓    | 13<br>✓   | 15<br>✓   | 15<br>✓   | 16<br>✓    | 16<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓           |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### American Funds Europacific Growth R4

REREX

Peer Group: Foreign Large Growth | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 21<br>✓   | 16<br>✓   | 23<br>✓    | 20<br>✓   | 23<br>✓   | 26<br>✓   | 29<br>✓    | 32<br>✓   | 27<br>✓   | 15<br>✓   | 0<br>✓     | 0<br>✓ (e)  |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 26<br>✓   | 26<br>✓   | 26<br>✓    | 26<br>✓   | 26<br>✓   | 27<br>✓   | 28<br>✓    | 29<br>✓   | 27<br>✓   | 24<br>✓   | 21<br>✓    | 20<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓           |



## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Oppenheimer Developing Markets R

ODVNX

Peer Group: Diversified Emerging Mkts | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 0<br>✓    | 0<br>✓    | 15<br>✓    | 22<br>✓   | 18<br>✓   | 18<br>✓   | 16<br>✓    | 0<br>✓    | 35<br>✓   | 26<br>✓   | 50<br>✓    | 49<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 0<br>✓    | 0<br>✓    | 1<br>✓     | 3<br>✓    | 4<br>✓    | 6<br>✓    | 7<br>✓     | 7<br>✓    | 8<br>✓    | 11<br>✓   | 14<br>✓    | 18<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓           |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Nuveen Real Estate Securities I

FARCX

Peer Group: Real Estate | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017  |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|------------|
| fi360 Fiduciary Score <= 50           | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 17<br>✓   | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 1<br>✓    | 1<br>✓    | 1<br>✓     | 1<br>✓    | 2<br>✓    | 3<br>✓    | 3<br>✓     | 3<br>✓    | 3<br>✓    | 3<br>✓    | 3<br>✓     | 3<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓          |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Metropolitan West Total Return Bd M

MWTRX

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

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 13<br>✓   | 10<br>✓   | 14<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓    | 13<br>✓    | 0<br>✓    | 12<br>✓   | 18<br>✓   | 16<br>✓    | 15<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 7<br>✓    | 8<br>✓    | 8<br>✓     | 8<br>✓    | 8<br>✓    | 8<br>✓    | 8<br>✓     | 8<br>✓    | 8<br>✓    | 8<br>✓    | 9<br>✓     | 9<br>✓ (e)  |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓           |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Victory INCORE Fund for Income R

GGIFX

Peer Group: Short Government | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 16<br>✓   | 19<br>✓   | 17<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 15<br>✓   | 0<br>✓    | 0<br>✓     | 20<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 6<br>✓    | 8<br>✓    | 9<br>✓     | 9<br>✓    | 9<br>✓    | 9<br>✓    | 9<br>✓     | 9<br>✓    | 10<br>✓   | 9<br>✓    | 8<br>✓     | 8<br>✓ (e)  |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓           |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Vanguard Wellington Inv

**VWELX**

Peer Group: Allocation--50% to 70% Equity | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017  |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|------------|
| fi360 Fiduciary Score <= 50           | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 2<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓          |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Hartford Healthcare R5

HGHTX

Peer Group: Health | Investment Type: Fund

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

#### Criteria Summary

Met 2 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>1 met<br>✓ (r) | 1 eval<br>1 req<br>1 met<br>✓ (r) | ✓             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017  |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|------------|
| fi360 Fiduciary Score <= 50           | 0<br>✓    | 16<br>✓   | 13<br>✓    | 16<br>✓   | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓    | 0<br>✓    | 0<br>✓    | 0<br>✓     | 0<br>✓ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 29<br>✓   | 27<br>✓   | 24<br>✓    | 22<br>✓   | 19<br>✓   | 17<br>✓   | 14<br>✓    | 10<br>✓   | 6<br>✓    | 3<br>✓    | 3<br>✓     | 3<br>✓ (e) |
| Period Status                         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓         | ✓         | ✓         | ✓          | ✓          |

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Goldman Sachs Technology Opps A

GITAX

Peer Group: Technology | Investment Type: Fund

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

#### Criteria Summary

Met 0 of 2 required factors

#### Legend

Eval: # of periods the criterion was evaluated      Met: # of periods the criterion was met  
 Req: # of periods required to pass the criterion      (r) or (o): Signifies required or optional criterion  
 ✓ Investment meets the criterion      ✗ Investment does not meet the criterion

|                                   | fi360 Fiduciary Score             | fi360 Fiduciary Score Avg (3yr)   | Period Status |
|-----------------------------------|-----------------------------------|-----------------------------------|---------------|
| Criteria Summary (Current Period) | 1 eval<br>1 req<br>0 met<br>✗ (r) | 1 eval<br>1 req<br>0 met<br>✗ (r) | ✗             |

#### Criterion History

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

|                                       | 6/30/2014 | 9/30/2014 | 12/31/2014 | 3/31/2015 | 6/30/2015 | 9/30/2015 | 12/31/2015 | 3/31/2016 | 6/30/2016 | 9/30/2016 | 12/31/2016 | 3/31/2017   |
|---------------------------------------|-----------|-----------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|------------|-------------|
| fi360 Fiduciary Score <= 50           | 56<br>✗   | 39<br>✓   | 46<br>✓    | 60<br>✗   | 68<br>✗   | 50<br>✓   | 48<br>✓    | 54<br>✗   | 45<br>✓   | 44<br>✓   | 53<br>✗    | 51<br>✗ (e) |
| fi360 Fiduciary Score Avg (3yr) <= 50 | 34<br>✓   | 34<br>✓   | 34<br>✓    | 37<br>✓   | 39<br>✓   | 42<br>✓   | 45<br>✓    | 49<br>✓   | 50<br>✓   | 50<br>✓   | 50<br>✓    | 52<br>✗ (e) |
| Period Status                         | ✗         | ✓         | ✓          | ✗         | ✗         | ✓         | ✓          | ✗         | ✓         | ✓         | ✗          | ✗           |

# Investment Commentary

## Goldman Sachs Technology Opps A

GITAX

**7/18/2016**

The Goldman Sachs Technology Opps fund has a passing fiduciary score for Q2 2016 after a failing score for Q1 2016. We will continue to monitor this fund next quarter.



## Peer Group Definitions / Risk Disclosures

### Allocation--30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

### Allocation--50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

### Allocation--70% to 85% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

### Diversified Emerging Mkts

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

### Foreign Large Growth

Foreign large-growth portfolios focus on high-priced growth stocks, mainly outside of the United States. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

### Health

Health portfolios focus on the medical and health-care industries. Most invest in a range of companies, buying everything from pharmaceutical and medical-device makers to HMOs, hospitals, and nursing homes. A few portfolios concentrate on just one industry segment, such as service providers or biotechnology firms.

### Intermediate-Term Bond

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

### Large Blend

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

### Large Growth

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

### Large Value

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

### Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks, but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Mid-Cap Growth

Some mid-cap growth portfolios invest in stocks of all sizes, thus leading to a mid-cap profile, but others focus on midsize companies. Mid-cap growth portfolios target U.S. firms that are projected to grow faster than other mid-cap stocks, therefore commanding relatively higher prices. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Mid-Cap Value

Some mid-cap value portfolios focus on medium-size companies while others land here because they own a mix of small-, mid-, and large-cap stocks. All look for U.S. stocks that are less expensive or growing more slowly than the market. The U.S. mid-cap range for market capitalization typically falls between \$1 billion-\$8 billion and represents 20% of the total capitalization of the U.S. equity market. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Real Estate

Real estate portfolios invest primarily in real estate investment trusts of various types. REITs are companies that develop and manage real estate properties. There are several different types of REITs, including apartment, factory-outlet, health-care, hotel, industrial, mortgage, office, and shopping center REITs. Some portfolios in this category also invest in real estate operating companies.

## Peer Group Definitions / Risk Disclosures (Cont.)

### Short Government

Short-government portfolios have at least 90% of their bond holdings in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. These portfolios have durations typically between one and 3.5 years so they have relatively less sensitivity to interest rates, and thus low risk potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Short is defined as 25% to 75% of the 3 year average effective duration of the MCBI.

### Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

### Small Growth

Small-growth portfolios focus on faster-growing companies whose shares are at the lower end of the market-capitalization range. These portfolios tend to favor companies in up-and-coming industries or young firms in their early growth stages. Because these businesses are fast-growing and often richly valued, their stocks tend to be volatile. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### Small Value

Small-value portfolios invest in small U.S. companies with valuations and growth rates below other small-cap peers. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small-cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

### Stable Value

Stable-value portfolios seek to provide income while preventing price fluctuations. The most common stable-value portfolios invest in a diversified portfolio of bonds and enter into wrapper agreements with financial companies to guarantee against fluctuations in their share prices. These wrapper agreements typically provide price stability on a day-to-day basis, thereby insulating each portfolio's net asset value from interest-rate volatility. Therefore, the duration for each of these funds is essentially zero. This category is only used in Morningstar's custom fund and separate account databases.

### Technology

Technology portfolios buy high-tech businesses in the U.S. or outside of the U.S. Most concentrate on computer, semiconductor, software, networking, and Internet stocks. A few also buy medical-device and biotechnology stocks and some concentrate on a single technology industry.

### Investment Risk

#### Alternative Investments

Alternative investments may not be suitable for all investors and should be considered as an investment for the risk capital portion of the investor's portfolio. The strategies employed in the management of alternative investments may accelerate the velocity of potential losses.

#### Bonds

Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and bonds are subject to availability and change in price.

#### Commodities

The investor should note that commodities investing is generally considered speculative because of the significant potential for investment loss. Their markets are likely to be volatile and there may be sharp price fluctuations even during periods when prices overall are rising.

#### Foreign Securities Funds/Emerging Market Funds

The investor should note that funds that invest in foreign securities involve special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting standards. Investing in emerging markets may accentuate these risks.

#### High-Yield Bond Funds

The investor should note that funds that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

#### Mid Cap Funds

The investor should note that funds that invest in companies with market capitalizations below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

#### Non-Diversified Funds

The investor should note that funds that invest more of their assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

#### Real Estate Investment Trusts

Investing in Real Estate Investment Trusts (REITs) involves special risks such as potential illiquidity and may not be suitable for all investors. There is no assurance that the investment objectives of any program will be attained.

#### Sector Funds

The investor should note that funds that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

#### Small Cap Funds

The investor should note that funds that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

## Peer Group Definitions / Risk Disclosures (Cont.)

### Tax-Free Municipal Bond Funds

The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

### Value Investments

Value investments can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

## Index Definitions

### **BBgBarc Government 1-5 Yr TR USD**

The index measures the performance of US Treasuries and US Agency bonds with maturities of 1 (inclusive) to 5 (exclusive) years.

### **BBgBarc US Agg Bond TR USD**

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

### **Morningstar Mod Agg Tgt Risk TR USD**

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Aggressive Target Risk Index seeks approximately 80% exposure to global equity markets.

### **Morningstar Mod Con Tgt Risk TR USD**

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderately Conservative Target Risk Index seeks approximately 40% exposure to global equity markets.

### **Morningstar Mod Tgt Risk TR USD**

The Morningstar Target Risk Index family is designed to meet the needs of investors who would like to maintain a target level of equity exposure through a portfolio diversified across equities, bonds and inflation-hedged instruments. The Morningstar Moderate Target Risk Index seeks approximately 60% exposure to global equity markets.

### **Morningstar US Technology TR USD**

The index measures the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

### **MSCI ACWI Ex USA Growth NR USD**

The index measures the performance of the growth large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

### **MSCI EM NR USD**

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

### **Russell 1000 Growth TR USD**

The index measures the performance of the large-cap growth segment of the US equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### **Russell 1000 TR USD**

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

### **Russell 1000 Value TR USD**

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

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### **Russell 2000 Growth TR USD**

The index measures the performance of small-cap growth segment of the US equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### **Russell 2000 TR USD**

The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### **Russell 2000 Value TR USD**

The index measures the performance of small-cap value segment of the US equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

### **Russell Mid Cap Growth TR USD**

The index measures the performance of the mid-cap growth segment of the US equity universe. It includes Russell midcap index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

## Index Definitions (Cont.)

### Russell Mid Cap TR USD

The index measures the performance of the mid-cap segment of the US equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.

### Russell Mid Cap Value TR USD

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

### S&P 1500 Health Care TR

The index measures the performance of health care(sector) segment of US equity securities. It comprises those companies included in the S&P Composite 1500 that are classified as members of the Global Industry Classification Standard(GICS) Health Care (sector).

### S&P United States REIT TR USD

The index measures the performance of investable universe of publicly traded real estate investment trusts domiciled in the United States.

### USTREAS T-Bill Cnst Mat Rate 3 Yr

Treasury Yield Curve Rates, commonly referred to as "Constant Maturity Treasury" rates, or CMTs, are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to maturity is based on the closing market bid yields on actively traded Treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. The yield values are read from the yield curve at a fixed maturity of 3 years.

# Glossary

## 12b-1 Fee

Maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure. This information is taken directly from the fund's prospectus, and includes distribution, service and other expenses incurred by the fund. Morningstar lists the maximum amount. Some 12b-1 fees are something of a hidden charge, because they are taken out of the NAV. Morningstar breaks the 12b-1 amount out of the expense ratio so investors know how much they're paying. (Description provided by Morningstar)

## Alpha

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

## Composition Criterion

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

## Deferred Load

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

## Expense Ratio - Audited Net

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

## Expense Ratio - Prospectus Gross

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

## Expense Ratio - Prospectus Net

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

## fi360 Fiduciary Score

The fi360 Fiduciary Score<sup>®</sup> is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The fi360 Fiduciary Score<sup>®</sup> is calculated on a monthly basis for investments with at least a three year history. Note: Group Retirement Plan Annuities (GRPAs) are ranked in a peer group that includes GRPAs, Mutual Funds and ETFs. Prior to 9/30/2013 only Mutual Funds and ETFs were used to construct the peer group. (Description provided by fi360)

## fi360 Fiduciary Score<sup>®</sup> Average

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

## fi360 Fiduciary Score<sup>®</sup> Methodology

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

## Front-End Load

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

## Fund Family

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

## Glossary (Cont.)

### Fund Name

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

### Inception Date

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

### Index

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

### Investment Policy Statement (IPS)

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

### Investment Type

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

### Management Fee

Fee charged for the management of pooled investments such as collective investment funds, insurance/annuity products, mutual funds and individually managed accounts. (Description provided by fi360)

### Manager Tenure

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

### Median Mutual Fund/ETF Manager

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

### Net Assets - Funds/ETFs

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

### Number of investments in Peer Group

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

### Peer Group (Morningstar Category)

In an effort to distinguish funds by what they own, as well as by their prospectus objectives and styles, Morningstar developed the Morningstar Categories. While the prospectus objective identifies a fund's investment goals based on the wording in the fund prospectus, the Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio and other statistics over the past three years). See specific category name for further details (i.e. "Peer Group - Large Value"). (Description provided by Morningstar)

### Rebalancing Limit(Upper/Lower)

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

### Sharpe Ratio

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



## Glossary (Cont.)

### Standard Deviation

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

### Strategic Allocation

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

### Style Box - Equity

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

### Style Box - Fixed Income

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

### Style Drift Criterion

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

### Ticker

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

### Total Return - Funds

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



## Glossary (Cont.)

### Total Return - Load-Adjusted

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

### Total Return - Percentile Rank

This is the investment's total-return percentile rank relative to all funds that have the same Morningstar Category. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100. The top-performing investment in a category will always receive a rank of 1. Rankings may vary among share classes and are based on historical total returns, which are not indicative of future results. (Description provided by Morningstar)

### Watch List

The watch list is a list of investments that fail to meet the stated due diligence requirements used to periodically monitor the investment. The due diligence requirements are typically outlined in an Investment Policy Statement. (Description provided by fi360)

## Investment Company Contact Information

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

| Company Name            | Phone Number(s) |
|-------------------------|-----------------|
| American Funds          | 800-421-4225    |
| Goldman Sachs           | 800-526-7384    |
| Hartford Mutual Funds   | 888-843-7824    |
| JPMorgan                | 800-480-4111    |
| Metropolitan West Funds | 800-241-4671    |
| Northern Funds          | 800-595-9111    |
| Nuveen                  | 800-257-8787    |
| OppenheimerFunds        | 800-225-5677    |
| Prudential Investments  | 800-225-1852    |
| Vanguard                | 800-662-7447    |
| Victory                 | 800-539-3863    |

## Index Family Disclosure

### MSCI

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