Fi360 Fiduciary Score Summary

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Fi360 Fiduciary Score® Summary

The Fi360 Fiduciary Score® is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Fi360 Fiduciary Score® Average is a one-, three-, five-, or ten-year rolling average of an investment’s Fi360 Fiduciary Score®. All Scores are color coded based on the quartile they fall in (1st - Green; 2nd - Light Green; 3rd - Yellow; 4th - Red).

The ID column can be used to reference the investment on the following Scatterplot chart. Investments which do not have both Scores will not have an ID as they cannot be plotted on the chart. If multiple investments have the same Scores, they will be plotted together under 1 ID.

<table>
<thead>
<tr>
<th>ID</th>
<th>INVESTMENT NAME</th>
<th>TICKER</th>
<th>TYPE</th>
<th>PEER GROUP</th>
<th>SCORE (PEERS)</th>
<th>1YR ROLLING AVG (PEERS)</th>
<th>ASSETS</th>
<th>% OF TOTAL ASSETS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>American Funds American Balanced A</td>
<td>ABALX</td>
<td>MF</td>
<td>Allocation—50% to 70% Equity</td>
<td>0 (738)</td>
<td>0 (686)</td>
<td>126,538</td>
<td>2.28</td>
</tr>
<tr>
<td>5</td>
<td>DFA Global Real Estate Securities Port</td>
<td>DFGEX</td>
<td>MF</td>
<td>Global Real Estate</td>
<td>0 (214)</td>
<td>6 (202)</td>
<td>205,539</td>
<td>3.71</td>
</tr>
<tr>
<td>1</td>
<td>Invesco Oppenheimer Developing Markets Y</td>
<td>ODVYX</td>
<td>MF</td>
<td>Diversified Emerging Mkts</td>
<td>0 (784)</td>
<td>0 (725)</td>
<td>831,006</td>
<td>14.99</td>
</tr>
<tr>
<td>4</td>
<td>T. Rowe Price New America Growth</td>
<td>PRWAX</td>
<td>MF</td>
<td>Large Growth</td>
<td>0 (1338)</td>
<td>3 (1299)</td>
<td>479,032</td>
<td>8.64</td>
</tr>
<tr>
<td>1</td>
<td>Vanguard Equity-Income Adm</td>
<td>VEIRX</td>
<td>MF</td>
<td>Large Value</td>
<td>0 (1192)</td>
<td>0 (1130)</td>
<td>623,389</td>
<td>11.25</td>
</tr>
<tr>
<td>6</td>
<td>Wells Fargo Precious Metals Inst</td>
<td>EKWYX</td>
<td>MF</td>
<td>Equity Precious Metals</td>
<td>0 (74)</td>
<td>28 (70)</td>
<td>70,204</td>
<td>1.27</td>
</tr>
<tr>
<td>7</td>
<td>American Funds Europacific Growth A</td>
<td>AEPGX</td>
<td>MF</td>
<td>Foreign Large Growth</td>
<td>15 (457)</td>
<td>24 (415)</td>
<td>305,225</td>
<td>5.51</td>
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<tr>
<td>8</td>
<td>Federated Mid-Cap Index Svc</td>
<td>FMDCX</td>
<td>MF</td>
<td>Mid-Cap Blend</td>
<td>17 (414)</td>
<td>4 (386)</td>
<td>404,011</td>
<td>7.29</td>
</tr>
<tr>
<td>9</td>
<td>Neuberger Berman Small Cap Growth C</td>
<td>NSNCX</td>
<td>MF</td>
<td>Small Growth</td>
<td>19 (659)</td>
<td>26 (633)</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>10</td>
<td>MFS New Discovery Value R1</td>
<td>NDVRX</td>
<td>MF</td>
<td>Small Value</td>
<td>24 (418)</td>
<td>24 (402)</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>11</td>
<td>Metropolitan West Total Return Bd Plan</td>
<td>MWTSX</td>
<td>MF</td>
<td>Intermediate Core-Plus Bond</td>
<td>25 (602)</td>
<td>19 (561)</td>
<td>91,801</td>
<td>1.66</td>
</tr>
<tr>
<td>12</td>
<td>PIMCO Total Return Instl</td>
<td>PTTRX</td>
<td>MF</td>
<td>Intermediate Core-Plus Bond</td>
<td>25 (602)</td>
<td>27 (561)</td>
<td>456,100</td>
<td>8.23</td>
</tr>
<tr>
<td>13</td>
<td>Fidelity® New Markets Income</td>
<td>FNMI X</td>
<td>MF</td>
<td>Emerging Markets Bond</td>
<td>26 (288)</td>
<td>20 (240)</td>
<td>218,990</td>
<td>3.95</td>
</tr>
<tr>
<td>14</td>
<td>Vanguard Short-Term Investment-Grade Adm</td>
<td>VFSUX</td>
<td>MF</td>
<td>Short-Term Bond</td>
<td>31 (528)</td>
<td>40 (502)</td>
<td>7,144</td>
<td>0.13</td>
</tr>
<tr>
<td>15</td>
<td>AB Small Cap Growth C</td>
<td>QUACX</td>
<td>MF</td>
<td>Small Growth</td>
<td>47 (659)</td>
<td>42 (633)</td>
<td>0</td>
<td>0.00</td>
</tr>
<tr>
<td>16</td>
<td>American Beacon Mid-Cap Value Inv</td>
<td>AMPAX</td>
<td>MF</td>
<td>Mid-Cap Value</td>
<td>47 (387)</td>
<td>65 (373)</td>
<td>795,435</td>
<td>14.35</td>
</tr>
<tr>
<td>17</td>
<td>DFA US Targeted Value R1</td>
<td>DFTVX</td>
<td>MF</td>
<td>Small Value</td>
<td>56 (418)</td>
<td>20 (402)</td>
<td>190,319</td>
<td>3.43</td>
</tr>
<tr>
<td>18</td>
<td>Vanguard Health Care Inv</td>
<td>VGHCX</td>
<td>MF</td>
<td>Health</td>
<td>64 (141)</td>
<td>40 (134)</td>
<td>345,898</td>
<td>6.24</td>
</tr>
<tr>
<td>19</td>
<td>Ivy International Core Equity R</td>
<td>IYITX</td>
<td>MF</td>
<td>Foreign Large Blend</td>
<td>85 (685)</td>
<td>72 (620)</td>
<td>262,001</td>
<td>4.73</td>
</tr>
</tbody>
</table>
The chart plots each investment using the selected Fi360 Fiduciary Scores. Investments without both Scores will be excluded from the chart. Green, yellow and red lines are drawn to highlight the different Fi360 Fiduciary Score quartiles. Investments in the bottom left corner of the chart are most preferred.

If $S$ asset amounts are included, bubble sizes are based on the relative percentage invested in that investment. Bubble numbers refer to the ID's on the previous page(s). If multiple investments have the same Scores, they will be plotted together under 1 ID.
Fi360 Fiduciary Score Summary
Investment Data as of 05/31/2019.

STATEMENT OF ADDITIONAL DISCLOSURES

INTRODUCTION

This report is for informational purposes only and does not constitute professional investment advice. Some data in this report was obtained from third parties. Although Fi360 obtains data from sources it deems to be reliable, it does not independently verify the data, and does not warrant or represent that the data is timely, complete, or accurate.

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FI360 FIDUCIARY SCORE®

Fi360 Fiduciary Score®. The Score is a peer percentile ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management. The Rolling Averages are a one-, three-, five- or ten-year equal-weighted average of an investment’s Fi360 Fiduciary Scores during that corresponding time period. The Historical Fi360 Fiduciary Scores at Quarter End trend chart (if included) displays the Fi360 Fiduciary Score for each calendar quarter-end during that year.

If an investment does not meet an individual due diligence criterion, points are tallied. Investments that satisfy all of the due diligence criteria receive an 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 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 www.fi360.com/fi360-Fiduciary-Score for the complete methodology document.

**Criteria.** The following criteria are included as part of the Score calculation.

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. **Net Assets.** The investment must have at least 75 million under management (Total across all share classes for funds/ETFs)
4. **Composition.** The investments 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
6. **Prospectus Net Exp Ratio.** The investment must place in the top 75% of its peer group
7. **Alpha (3yr) - Primary Benchmark.** The investment must place in the top 50% of its peer group
8. **Sharpe (3yr).** The investment must place in the top 50% of its peer group
9. **Return (1yr).** The investment must place in the top 50% of its peer group
10. **Return (3yr).** The investment must place in the top 50% of its peer group
11. **Return (5yr).** The investment must place in the top 50% of its peer group

**INVESTMENT STRATEGY & STYLE**

**Peer Group.** Fi360 utilizes the Morningstar Category for peer group assignment. 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). Peer groups are for comparison only, and do not represent any investable products. Please reference the Peer Group Descriptions section for more specific detail on each peer group that is included in this report.
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STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Allocation--50% to 70% Equity (MA).** 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%.

- **Diversified Emerging Mkt (EM).** 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.

- **Emerging Markets Bond (EB).** Emerging-markets bond portfolios invest more than 65% of their assets in foreign bonds from developing countries. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia make up the rest.

- **Equity Precious Metals (SP).** Precious-metals portfolios focus on mining stocks, though some do own small amounts of gold bullion. Most portfolios concentrate on gold-mining stocks, but some have significant exposure to silver-, platinum-, and base-metal-mining stocks as well. Precious-metals companies are typically based in North America, Australia, or South Africa.

- **Foreign Large Blend (FB).** Foreign large-blend portfolios invest in a variety of big international stocks. 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). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

- **Foreign Large Growth (FG).** 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.

- **Global Real Estate (GR).** Global real estate portfolios invest primarily in non-U.S. real estate securities but may also invest in U.S. real estate securities. Securities that these portfolios purchase include: debt securities, equity securities, convertible securities, and securities issued by real estate investment trusts and REIT-like entities. Portfolios in this category also invest in real estate operating companies.

- **Health (SH).** 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 Core-Plus Bond (PI).** Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

- **Large Growth (LG).** 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 (LV).** 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 (MB).** 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 priceconscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between $1 billion and $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.
STATEMENT OF ADDITIONAL DISCLOSURES: PEER GROUP DESCRIPTIONS

- **Mid-Cap Value (MV).** 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 and $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).

- **Miscellaneous Sector (MR).** Miscellaneous-sector portfolios invest in specific sectors that do not fit into any of Morningstar’s existing sector categories and for which not enough funds exist to merit the creation of a separate category.

- **Short-Term Bond (CS).** Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of 1.0 to 3.5 years. These portfolios are attractive to fairly conservative investors, because they are less sensitive to interest rates than portfolios with longer durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Short-term is defined as 25% to 75% of the three-year average effective duration of the MCBI.

- **Small Growth (SG).** 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 fastgrowing 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 (SV).** 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).
Investing involves risk. Loss of principal is possible. An investment in a fund is not a bank deposit, and it is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Each fund carries its own specific risks which depend on the types of investments in the fund. Investors should review the fund’s prospectus carefully to understand the risks before investing.

In general, some of the risks associated with the Morningstar Categories shown in this report are as follows:

- **Allocation.** Different methods of asset allocation are associated with varying degrees of risks. Conservative portfolios contain low risk investments but may not earn any value over time. Moderate portfolios have a higher level of risk than conservative portfolios. Aggressive portfolios mainly consist of equities, so their value tends to fluctuate widely.

- **Bonds.** Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio decline. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates. Bonds are also subject to prepayment risk, which is the chance that an issuer may exercise its right to prepay its security, if falling interest rates prompt the issuer to do so. Forced to reinvest the unanticipated proceeds at lower interest rates, the fund would experience a decline in income and lose the opportunity for additional price appreciation.

- **Emerging Markets.** Investments in emerging markets securities may be subject to greater market, credit, currency, liquidity, legal, political, and other risks compared with assets invested in developed foreign countries.

- **Foreign.** Investments in foreign securities may be more volatile than investing solely in U.S. markets due to interest-rate, currency, exchange rate, economic, and political risks. The value of these securities can change more rapidly and extremely than can the value of U.S. securities. Foreign securities are subject to increased issuer risk because foreign issuers may not experience the same degree of regulation as U.S. issuers do and are held to different reporting, accounting, and auditing standards. In addition, foreign securities are subject to increased costs because there are generally higher commission rates on transactions, transfer taxes, higher custodial costs, and the potential for foreign tax charges on dividend and interest payments. Many foreign markets are relatively small, and securities issued in less-developed countries face the risks of nationalization, expropriation or confiscatory taxation, and adverse changes in investment or exchange control regulations, including suspension of the ability to transfer currency from a country. Economic, political, social, or diplomatic developments can also negatively impact performance.

- **Foreign Currencies.** Foreign currencies are subject to the risks associated with such currencies and the changes in their values relative to the U.S. dollar. Such risks include volatility in the price relationship between the U.S. dollar and foreign currencies. The value of foreign currencies relative to the U.S. dollar can be affected by many factors, including national debt levels, trade deficits, international trade and foreign policies, changes in trade and balance of payments, governmental fiscal and monetary policies, currency exchange rates and changes in supply and demand that affect those rates, investment and trading activity of mutual funds, hedge funds and currency funds, exchange rate controls and government intervention in currency markets, inflation rates, interest and deposit rates, market expectations about future inflation rates and interest rates, and global and national economic, financial, political, regulatory, judicial, military and geographical events or developments. Prices of currencies of less developed or emerging market nations tend to be more volatile than those of developed countries, given the greater political, regulatory, economic, financial, and social instability and uncertainty in less developed or emerging market nations.

- **Large Cap Equities.** Concentrating assets in large-capitalization stocks may subject the portfolio to the risk that those stocks underperform other capitalizations or the market as a whole. Large-cap companies may be unable to respond as quickly as small- and mid-cap companies can to new competitive pressures and may lack the growth potential of those securities. Historically, large-cap companies do not recover as quickly as smaller companies do from market declines.

- **Real Estate.** Real estate investments are subject to various risks that affect their values and the income they generate. Real estate investments are affected by changes in the general economy, prevailing interest rates, local economic and market conditions, competition for tenants, declining occupancy rates, oversupply or reduced demand for space where the properties are located, tenant defaults, increased operating, insurance, maintenance and improvement costs. Many costs associated with owning and operating real estate are fixed even when revenues from the properties are declining. Additionally, real estate development activities are subject to various risks, such as excess construction costs, unfavorable financing terms, construction delays and other challenges, issues with the developer, and changing market conditions. Owners and operators of real estate are also exposed to potential liability under environmental, zoning, tax and other laws.

- **Sector.** Concentrating assets in a particular industry, sector of the economy, or markets may increase volatility because the investment will be more susceptible to the impact of factors such as the market, the economy, regulations, and other dynamics affecting that industry or sector.
compared with a more broadly diversified asset allocation.

- **Small/Mid Cap Equities.** Portfolios that invest in stocks of small- to mid-cap 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 that the overall market average.

- **Taxable Bond.** Investments in taxable bonds such as government bonds, long-term and short-term bonds, bank loans, corporate bonds, preferred stock, high-yield bonds, etc. are subject to numerous risks including those relating to reinvestment, inflation, market, selection, timing, and duration.