



# Monitoring Report

Prepared on: 1/13/2016 | Fund data as of 12/31/2015 | SMA data as of 11/30/2015

## Prepared For:

**Sample Monitor Report**

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## Table of Contents

### Executive Commentary

This section will display all of the client notes.

### 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:** 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:** 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:** 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:** 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:** ascending

### Watch List - Action Items

This section facilitates the watch list and replacement decisions for investments on the Watch List.

### Meeting Minutes

This section will display all of the meeting minute notes.

### 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.

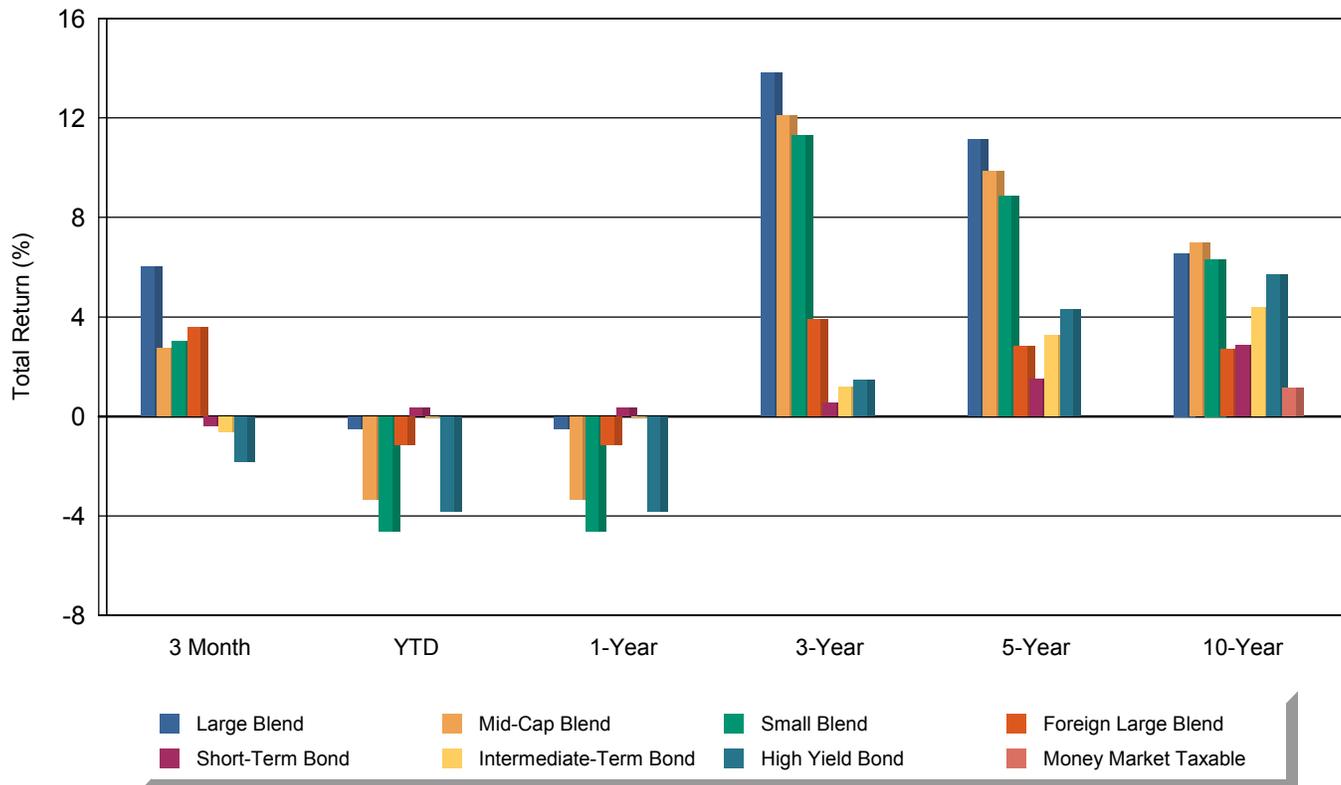
### Investment Company Contact Information

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	6.02%	-0.51%	-0.51%	13.81%	11.13%	6.56%
Mid-Cap Blend	2.74%	-3.34%	-3.34%	12.09%	9.85%	6.99%
Small Blend	3.02%	-4.60%	-4.60%	11.29%	8.85%	6.32%
Foreign Large Blend	3.57%	-1.15%	-1.15%	3.89%	2.84%	2.69%
Short-Term Bond	-0.39%	0.34%	0.34%	0.54%	1.49%	2.87%
Intermediate-Term Bond	-0.63%	-0.01%	-0.01%	1.19%	3.26%	4.38%
High Yield Bond	-1.81%	-3.81%	-3.81%	1.45%	4.30%	5.70%
Money Market Taxable	0.00%	0.00%	0.00%	0.00%	0.00%	1.15%



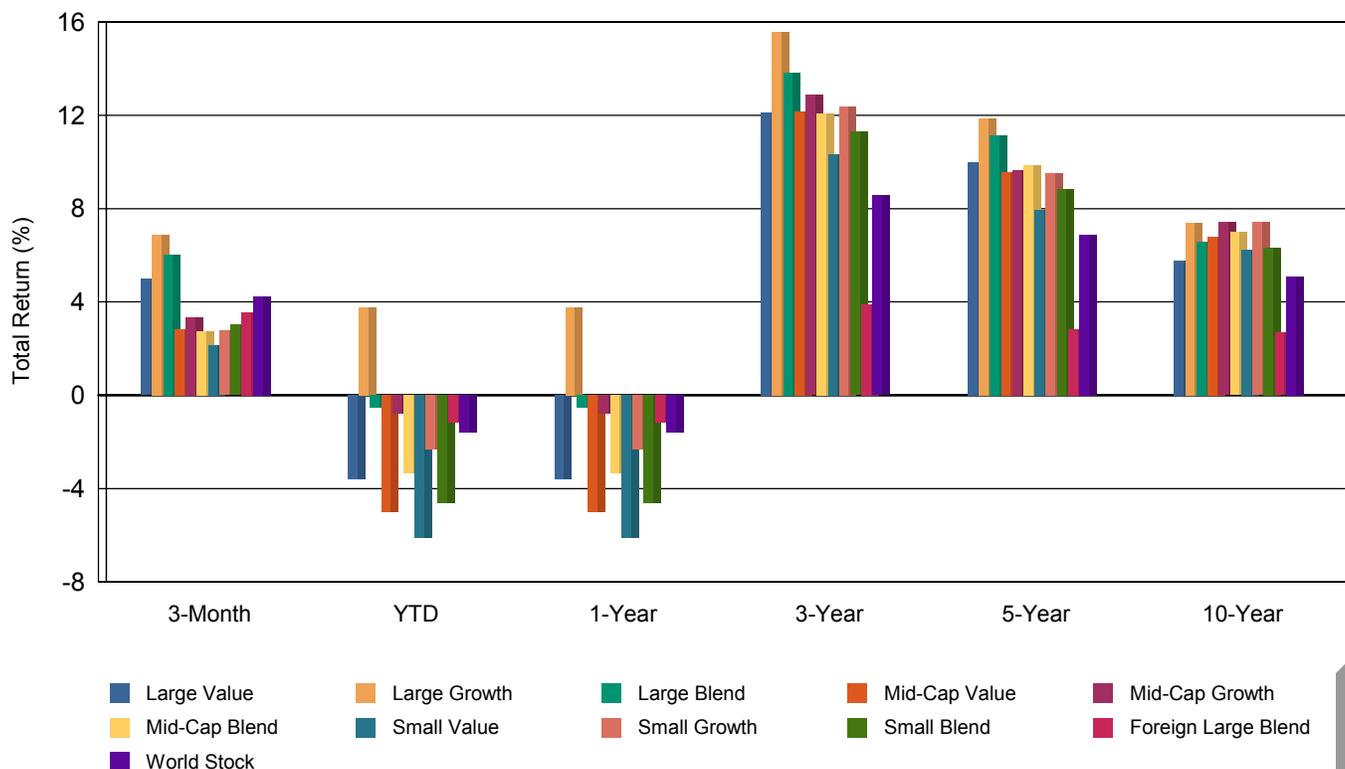
Returns are based on the median mutual fund/ETF manager for each respective peer group.

*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	4.99%	-3.62%	-3.62%	12.12%	9.99%	5.79%
Large Growth	6.86%	3.77%	3.77%	15.58%	11.87%	7.39%
Large Blend	6.02%	-0.51%	-0.51%	13.81%	11.13%	6.56%
Mid-Cap Value	2.83%	-4.99%	-4.99%	12.14%	9.57%	6.81%
Mid-Cap Growth	3.34%	-0.80%	-0.80%	12.86%	9.66%	7.41%
Mid-Cap Blend	2.74%	-3.34%	-3.34%	12.09%	9.85%	6.99%
Small Value	2.15%	-6.10%	-6.10%	10.33%	7.95%	6.23%
Small Growth	2.77%	-2.31%	-2.31%	12.39%	9.51%	7.41%
Small Blend	3.02%	-4.60%	-4.60%	11.29%	8.85%	6.32%
Foreign Large Blend	3.57%	-1.15%	-1.15%	3.89%	2.84%	2.69%
World Stock	4.24%	-1.58%	-1.58%	8.57%	6.86%	5.09%



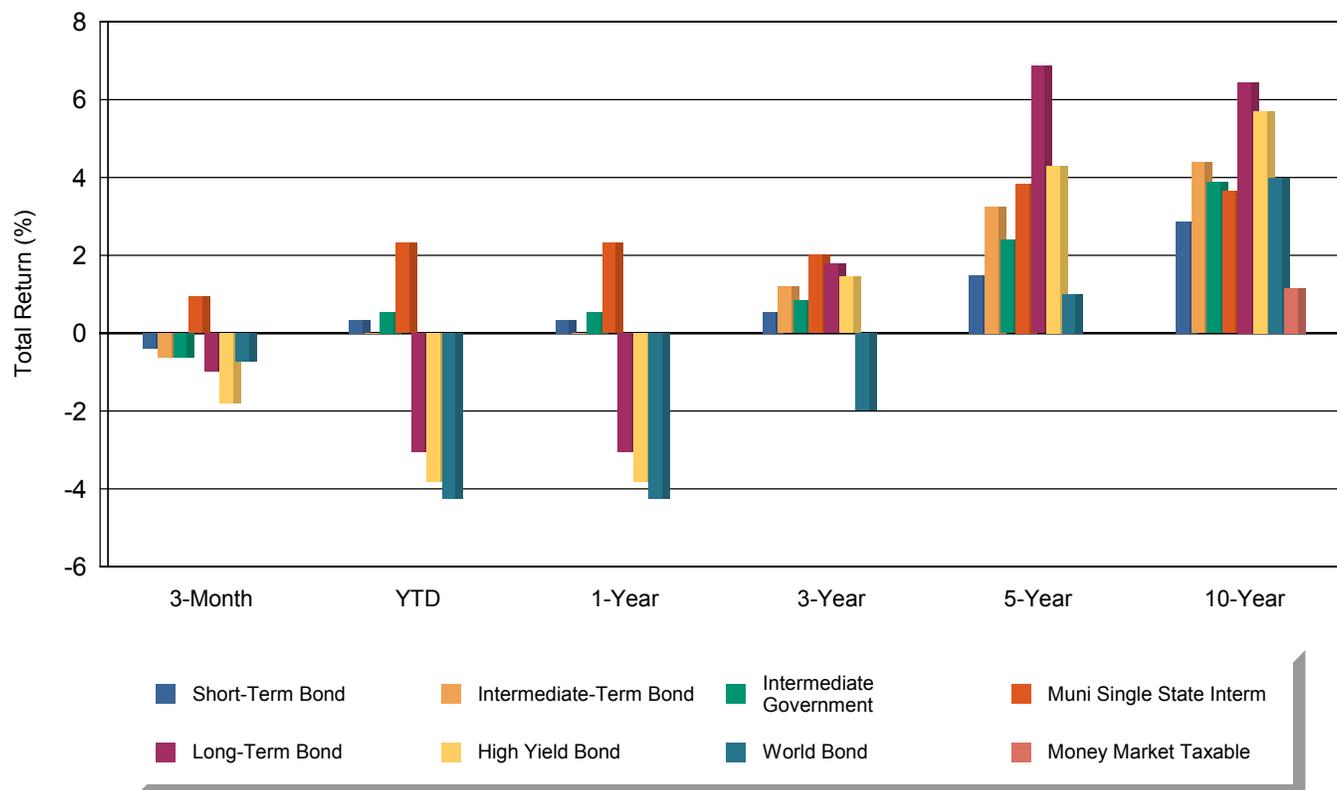
Returns are based on the median mutual fund/ETF manager for each respective peer group.

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 - Fixed Income

### (Total Returns)

Mutual Fund/ETF Peer Group	3-Month	YTD	1-Year	3-Year	5-Year	10-Year
Short-Term Bond	-0.39%	0.34%	0.34%	0.54%	1.49%	2.87%
Intermediate-Term Bond	-0.63%	-0.01%	-0.01%	1.19%	3.26%	4.38%
Intermediate Government	-0.64%	0.55%	0.55%	0.83%	2.39%	3.88%
Muni Single State Interm	0.94%	2.32%	2.32%	2.02%	3.84%	3.65%
Long-Term Bond	-0.99%	-3.06%	-3.06%	1.78%	6.86%	6.44%
High Yield Bond	-1.81%	-3.81%	-3.81%	1.45%	4.30%	5.70%
World Bond	-0.72%	-4.25%	-4.25%	-1.97%	1.00%	3.99%
Money Market Taxable	0.00%	0.00%	0.00%	0.00%	0.00%	1.15%



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

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## Holdings Summary

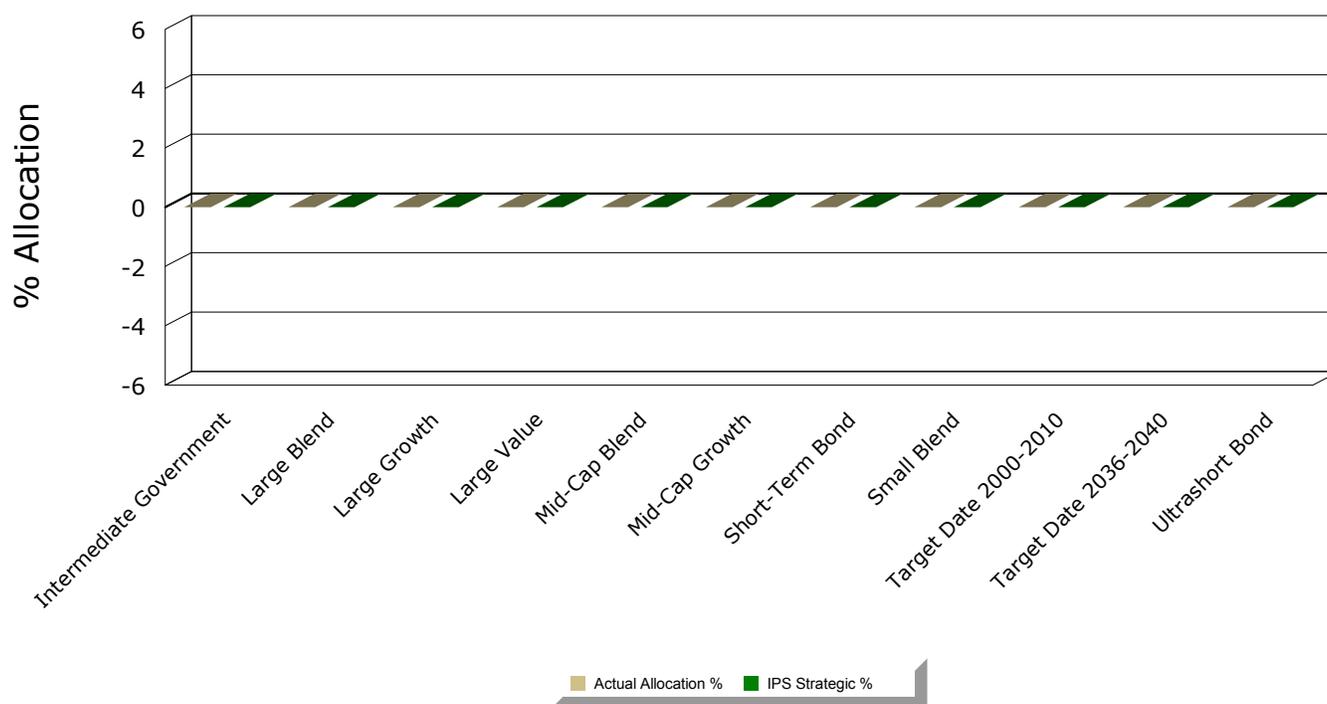
Investment Name	Peer Group	Ticker	Type	Action
<b>Large-Cap Equity</b>				
First Trust Large Cap Core AlphaDEX ETF	Large Blend	FEX	ETF	-
First Trust US IPO ETF	Large Growth	FPX	ETF	-
First Trust Value Line Dividend ETF	Large Value	FVD	ETF	-
iShares Core S&P 500	Large Blend	IVV	ETF	-
<b>Mid-Cap Equity</b>				
First Trust Mid Cap Core AlphaDEX ETF	Mid-Cap Blend	FNX	ETF	-
Guggenheim S&P MidCap 400 Pure Gr ETF	Mid-Cap Growth	RFG	ETF	-
<b>Small-Cap Equity</b>				
First Trust Small Cap Core AlphaDEX ETF	Small Blend	FYX	ETF	-
<b>Intermediate Fixed Income</b>				
iShares 3-7 Year Treasury Bond	Intermediate Government	IEI	ETF	-
<b>Short-Term Fixed Income</b>				
iShares 1-3 Year Credit Bond	Short-Term Bond	CSJ	ETF	-
PIMCO Enhanced Short Maturity Active ETF	Ultrashort Bond	MINT	ETF	-
<b>Allocation</b>				
First Trust-Target Date Fund 2010, R1	Target Date 2000-2010		SMA	-
First Trust-Target Date Fund 2040, R1	Target Date 2036-2040		SMA	-

## Asset Allocation Analysis

\*The Investment Policy Statement (IPS) Allocation Limits section displays the strategic or target allocation of the Plan along with the lower and upper rebalancing ranges for each asset class specified in the IPS. If the actual allocation of the Plan is outside this range, the IPS indicates that you should consider rebalancing.

Peer Group	Actual Allocation		Investment Policy Statement Allocation			Actual - Strategic Allocation	IPS Limit Breaches
	\$ Amount	Percent	Lower	Strategic	Upper		
Intermediate Government	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Large Blend	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Large Growth	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Large Value	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Mid-Cap Blend	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Mid-Cap Growth	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Short-Term Bond	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Small Blend	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Target Date 2000-2010	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Target Date 2036-2040	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
Ultrashort Bond	0.00	0.0%	0.0%	0.0%	0.0%	0.0%	No allocation specified in the IPS
<b>Total</b>	<b>\$0.00</b>	<b>100%</b>					

**Actual Allocation vs. Investment Policy Statement Strategic Allocation**



## 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.

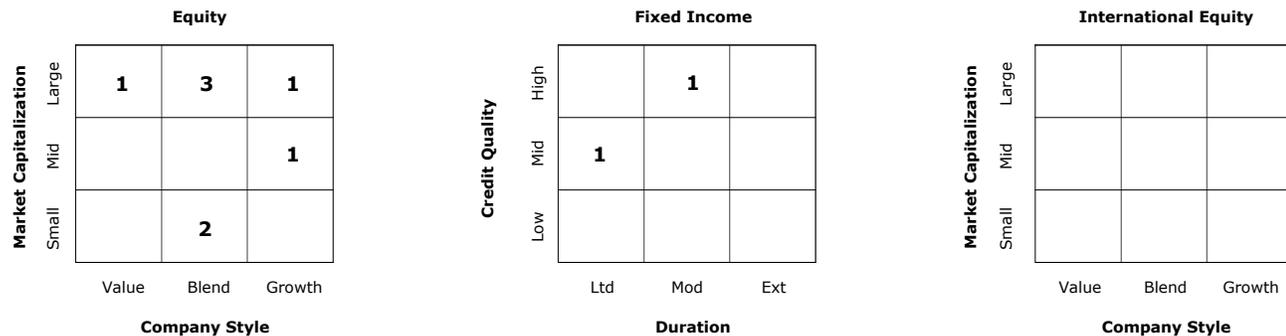
- US and Intl. equities are classified according to market capitalization (the vertical axis) and growth and value factors (the horizontal axis).
- Fixed income funds are classified according to credit quality of the long bonds owned (the vertical axis) and interest rate sensitivity as measured by a 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>								
First Trust Large Cap Core AlphaDEX ETF	Large Blend	ETF	Yes	100.01	0.00	■		
First Trust US IPO ETF	Large Growth	ETF	Yes	99.98	0.00	■		
First Trust Value Line Dividend ETF	Large Value	ETF	Yes	100.04	0.00	■		
iShares Core S&P 500	Large Blend	ETF	Yes	99.78	0.00	■		
<b>Mid-Cap Equity</b>								
First Trust Mid Cap Core AlphaDEX ETF	Mid-Cap Blend	ETF	Yes	99.93	0.00	■		
Guggenheim S&P MidCap 400 Pure Gr ETF	Mid-Cap Growth	ETF	Yes	98.43	0.00	■		
<b>Small-Cap Equity</b>								
First Trust Small Cap Core AlphaDEX ETF	Small Blend	ETF	Yes	99.97	0.00	■		
<b>Intermediate Fixed Income</b>								
iShares 3-7 Year Treasury Bond	Intermediate Government	ETF	Yes	0.00	99.66		■	
<b>Short-Term Fixed Income</b>								
iShares 1-3 Year Credit Bond	Short-Term Bond	ETF	Yes	0.00	97.95		■	
PIMCO Enhanced Short Maturity Active ETF - Reason: No Style Box reported.	Ultrashort Bond	ETF	No	0.10	73.83			
<b>Allocation</b>								
First Trust-Target Date Fund 2010, R1 - Reason: A Style Box was reported for 2 asset classes with >= 20% allocation.	Target Date 2000-2010	SMA	No	24.10	64.60	■	■	
First Trust-Target Date Fund 2040, R1	Target Date 2036-2040	SMA	Yes	82.20	9.40	■		

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

Standardized Returns for the period ended 12/31/2015. 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.

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ETF's trading on a secondary market may trade at, above, or below their net asset value ('NAV'). The market return ('MKT') is based on the price of the ETF as of the close of trading on the last business day at month-end.

Investment Name	Inception Product Share Class	Investment Return % (Load-adjusted)				Since Inception	Prospectus Gross Exp Ratio %	Load		12b-1 Fee
		1-Year	5-Year	10-Year	Max Front			Max Deferred		
<b>Large-Cap Equity</b>										
First Trust Large Cap Core AlphaDEX ETF-NA Type: ETF (FEX)	05/08/2007 05/08/2007	-3.88	10.85	N/Av	5.59	0.61	-	-	0.00	
First Trust Large Cap Core AlphaDEX ETF-MK		-3.97	10.81	N/Av	5.59					
First Trust US IPO ETF-NAV Type: ETF (FPX)	04/12/2006 04/12/2006	2.18	17.80	N/Av	11.08	0.60	-	-	0.00	
First Trust US IPO ETF-MKT		2.28	17.81	N/Av	11.08					
First Trust Value Line Dividend ETF-NAV Type: ETF (FVD)	08/19/2003 08/19/2003	1.25	12.50	8.18	9.34	0.75	-	-	0.00	
First Trust Value Line Dividend ETF-MKT		1.21	12.51	9.71	9.25					
iShares Core S&P 500-NAV Type: ETF (IVV)	05/15/2000 05/15/2000	1.34	12.50	7.25	4.14	0.07	-	-		
iShares Core S&P 500-MKT		1.30	12.46	7.26	4.14					
<b>Mid-Cap Equity</b>										
First Trust Mid Cap Core AlphaDEX ETF-NAV Type: ETF (FNX)	05/08/2007 05/08/2007	-8.10	8.97	N/Av	6.38	0.62	-	-	0.00	
First Trust Mid Cap Core AlphaDEX ETF-MKT		-8.11	8.99	N/Av	6.39					
Guggenheim S&P MidCap 400 Pure Gr ETF-N Type: ETF (RFG)	03/01/2006 03/01/2006	2.46	10.23	N/Av	9.55	0.35	-	-	0.00	
Guggenheim S&P MidCap 400 Pure Gr ETF-M		2.97	10.31	N/Av	9.91					
<b>Small-Cap Equity</b>										
First Trust Small Cap Core AlphaDEX ETF-NA Type: ETF (FYX)	05/08/2007 05/08/2007	-8.92	8.78	N/Av	5.15	0.63	-	-	0.00	
First Trust Small Cap Core AlphaDEX ETF-MK		-9.10	8.68	N/Av	5.13					
<b>Intermediate Fixed Income</b>										
iShares 3-7 Year Treasury Bond-NAV Type: ETF (IEI)	01/05/2007 01/05/2007	1.67	2.56	N/Av	4.39	0.15	-	-		
iShares 3-7 Year Treasury Bond-MKT		1.64	2.57	N/Av	4.39					
<b>Short-Term Fixed Income</b>										
iShares 1-3 Year Credit Bond-NAV Type: ETF (CSJ)	01/05/2007 01/05/2007	0.70	1.41	N/Av	2.94	0.20	-	-		
iShares 1-3 Year Credit Bond-MKT		0.63	1.42	N/Av	2.92					
PIMCO Enhanced Short Maturity Active ETF-N Type: ETF (MINT)	11/16/2009 11/16/2009	0.52	0.93	N/Av	1.04	0.36	-	-		
PIMCO Enhanced Short Maturity Active ETF-M		0.43	0.91	N/Av	1.03					

## 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.

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>							
First Trust Large Cap Core AlphaDEX ETF (FEX)	ETF	3.91 (86)	-3.88 (84)	-3.88 (84)	13.61 (54)	10.85 (57)	N/Av
iShares Core S&P 500 (IVV)	ETF	7.03 (15)	1.34 (21)	1.34 (21)	15.06 (18)	12.50 (14)	7.25 (23)
# of Peers		1,571	1,520	1,520	1,403	1,299	1,107
Median Mutual Fund/ETF		6.02	-0.51	-0.51	13.81	11.13	6.56
Russell 1000 TR USD		6.49	0.91	0.91	15.00	12.44	7.40
<b>Large Growth</b>							
First Trust US IPO ETF (FPX)	ETF	5.14 (81)	2.18 (64)	2.18 (64)	19.17 (7)	17.80 (1)	N/Av
# of Peers		1,604	1,569	1,569	1,527	1,386	1,178
Median Mutual Fund/ETF		6.86	3.77	3.77	15.58	11.87	7.39
Russell 1000 Growth TR USD		7.31	5.66	5.66	16.82	13.53	8.53
<b>Large Value</b>							
First Trust Value Line Dividend ETF (FVD)	ETF	5.41 (36)	1.25 (6)	1.25 (6)	14.12 (12)	12.50 (7)	8.18 (3)
# of Peers		1,352	1,309	1,309	1,204	1,111	956
Median Mutual Fund/ETF		4.99	-3.62	-3.62	12.12	9.99	5.79
Russell 1000 Value TR USD		5.63	-3.82	-3.82	13.08	11.27	6.15
<b>Mid-Cap Equity</b>							
<b>Mid-Cap Blend</b>							
First Trust Mid Cap Core AlphaDEX ETF (FNX)	ETF	0.20 (85)	-8.10 (83)	-8.10 (83)	10.07 (78)	8.97 (61)	N/Av
# of Peers		432	425	425	399	353	278
Median Mutual Fund/ETF		2.74	-3.34	-3.34	12.09	9.85	6.99
Russell Mid Cap TR USD		3.61	-2.43	-2.43	14.17	11.44	7.99
<b>Mid-Cap Growth</b>							
Guggenheim S&P MidCap 400 Pure Gr ETF (RFG)	ETF	0.55 (92)	2.46 (20)	2.46 (20)	11.49 (69)	10.23 (39)	N/Av
# of Peers		681	681	681	639	613	550
Median Mutual Fund/ETF		3.34	-0.80	-0.80	12.86	9.66	7.41
Russell Mid Cap Growth TR USD		4.11	-0.20	-0.20	14.87	11.54	8.16
<b>Small-Cap Equity</b>							
<b>Small Blend</b>							
First Trust Small Cap Core AlphaDEX ETF (FYX)	ETF	1.45 (80)	-8.92 (86)	-8.92 (86)	9.72 (73)	8.78 (52)	N/Av
# of Peers		774	744	744	663	615	501
Median Mutual Fund/ETF		3.02	-4.60	-4.60	11.29	8.85	6.32
Russell 2000 TR USD		3.59	-4.41	-4.41	11.65	9.18	6.80
<b>Intermediate Fixed Income</b>							
<b>Intermediate Government</b>							
iShares 3-7 Year Treasury Bond (IEI)	ETF	-1.12 (93)	1.67 (7)	1.67 (7)	0.93 (42)	2.56 (36)	N/Av
# of Peers		284	284	284	281	279	251
Median Mutual Fund/ETF		-0.64	0.55	0.55	0.83	2.39	3.88
Barclays US Government TR USD		-0.91	0.85	0.85	1.01	2.76	4.10

## 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-Term Bond</b>							
iShares 1-3 Year Credit Bond (CSJ)	ETF	-0.22 (24)	0.70 (23)	0.70 (23)	0.82 (30)	1.41 (54)	N/Av
# of Peers		539	517	517	473	426	362
Median Mutual Fund/ETF		-0.39	0.34	0.34	0.54	1.49	2.87
Barclays US Govt/Credit 1-5 Yr TR USD		-0.56	0.97	0.97	0.89	1.60	3.31
<b>Ultrashort Bond</b>							
PIMCO Enhanced Short Maturity Active ETF (MINT)	ETF	0.19 (10)	0.52 (15)	0.52 (15)	0.59 (27)	0.93 (38)	N/Av
# of Peers		151	148	148	131	95	73
Median Mutual Fund/ETF		0.00	0.23	0.23	0.37	0.75	1.73
Barclays Govt/Corp 1 Yr Duration TR USD		-0.15	0.34	0.34	0.34	0.46	1.94
<b>Allocation</b>							
<b>Target Date 2000-2010</b>							
First Trust-Target Date Fund 2010, R1	SMA	1.00 (48)	-0.08 (49)	-0.29 (43)	3.56 (52)	5.01 (53)	N/Av
# of Peers		36	36	36	34	22	5
Median Separate Account		0.98	-0.10	-0.71	3.69	5.04	3.08
Morningstar Lifetime Mod 2010 TR USD		1.02	-0.47	-1.30	4.59	6.16	5.82
<b>Target Date 2036-2040</b>							
First Trust-Target Date Fund 2040, R1	SMA	3.89 (5)	2.24 (3)	1.91 (3)	10.91 (18)	9.26 (45)	N/Av
# of Peers		50	48	48	42	28	8
Median Separate Account		2.79	-0.35	-1.49	9.24	9.23	6.29
Morningstar Lifetime Mod 2040 TR USD		2.53	-0.78	-2.01	9.48	9.13	6.61

## Investment Expenses

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

Investment Name	Expense Ratios %			Max 12b-1 Fee
	Prospectus Net	Gross	Audited Net	
First Trust Large Cap Core AlphaDEX ETF (FEX)	0.61	0.61	0.61	-
First Trust Mid Cap Core AlphaDEX ETF (FNX)	0.62	0.62	0.62	-
First Trust Small Cap Core AlphaDEX ETF (FYX)	0.63	0.63	0.63	-
First Trust US IPO ETF (FPX)	0.60	0.60	0.60	-
First Trust Value Line Dividend ETF (FVD)	0.70	0.75	0.70	-
- Contractual expense waiver of 0.05. Expires on 2016-4-30.				
Guggenheim S&P MidCap 400 Pure Gr ETF (RFG)	0.35	0.35	0.35	-
iShares 1-3 Year Credit Bond (CSJ)	0.20	0.20	0.20	-
iShares 3-7 Year Treasury Bond (IEI)	0.15	0.15	0.15	-
iShares Core S&P 500 (IVV)	0.07	0.07	0.07	-
PIMCO Enhanced Short Maturity Active ETF (MINT)	0.36	0.36	0.35	-
<b>Total/Equal Weighted Average</b>	<b>0.43</b>			

### Separate Accounts

Investment Name	Min Fee	Max Fee
First Trust-Target Date Fund 2010, R1	0.50	0.50
First Trust-Target Date Fund 2040, R1	0.50	0.50

## 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 investment's 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.

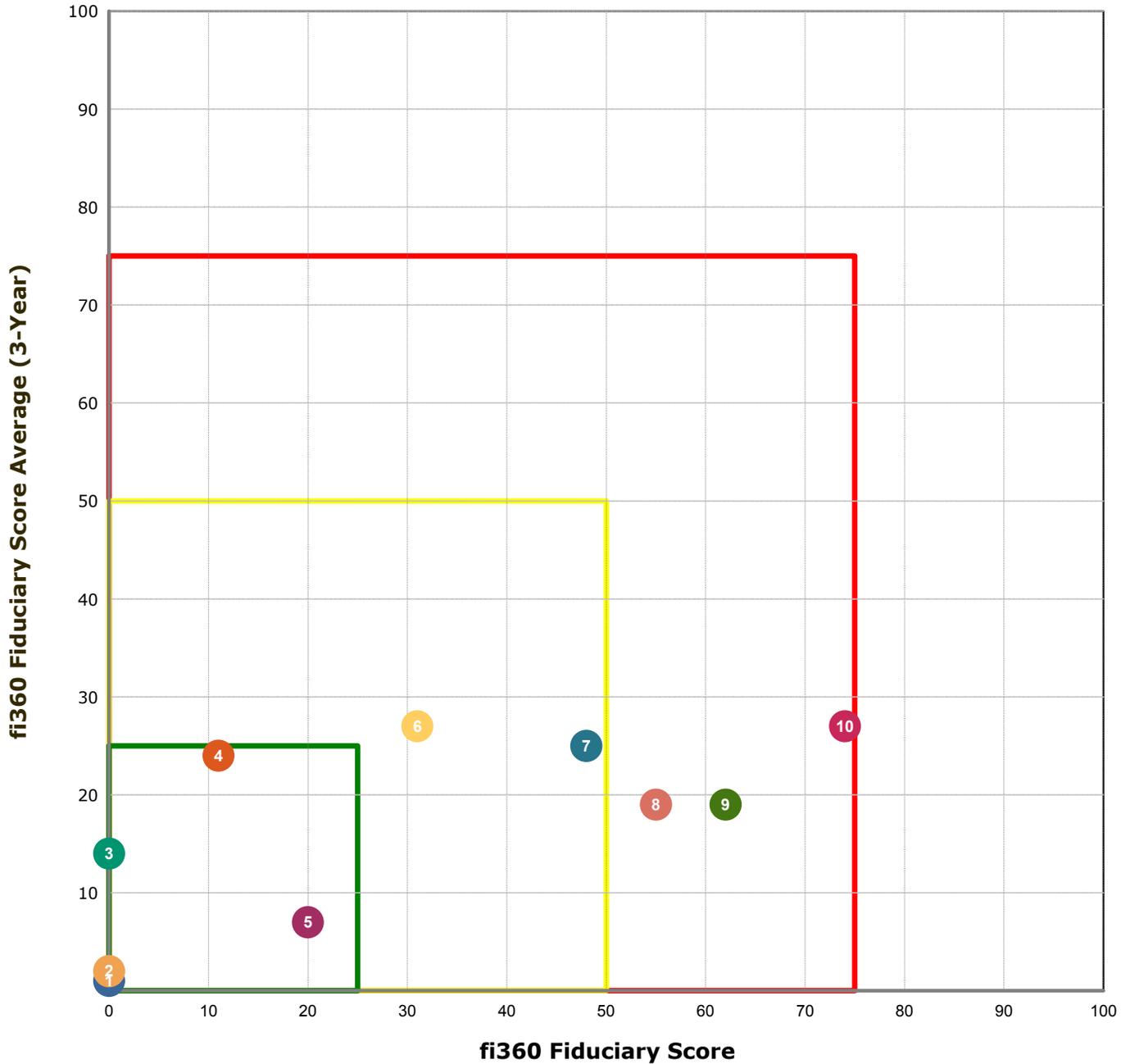
ID	Investment Name (Ticker)	Type	fi360 Fiduciary Score					Action
			Score	Average				
			1 Yr	3 Yr	5 Yr	10 Yr		
<b>Investments Shown in the Scatter Plot</b>								
1	iShares Core S&P 500 (IVV)	ETF	0	0	1	1	8	-
		# of Peers	1,403	1,279	1,133	1,027	588	
2	PIMCO Enhanced Short Maturity Active ETF (MINT)	ETF	0	0	2	-	-	-
		# of Peers	131	106	72			
3	First Trust Value Line Dividend ETF (FVD)	ETF	0	10	14	10	-	-
		# of Peers	1,204	1,074	948	858		
4	iShares 3-7 Year Treasury Bond (IEI)	ETF	11	19	24	31	-	-
		# of Peers	281	268	242	225		
5	First Trust US IPO ETF (FPX)	ETF	20	6	7	16	-	-
		# of Peers	1,527	1,381	1,179	1,042		
6	iShares 1-3 Year Credit Bond (CSJ)	ETF	31	31	27	24	-	-
		# of Peers	473	421	378	337		
7	Guggenheim S&P MidCap 400 Pure Gr ETF (RFG)	ETF	48	45	25	17	-	-
		# of Peers	639	595	535	481		
8	First Trust Large Cap Core AlphaDEX ETF (FEX)	ETF	55	18	19	16	-	-
		# of Peers	1,403	1,279	1,133	1,027		
9	First Trust Small Cap Core AlphaDEX ETF (FYX)	ETF	62	41	19	13	-	-
		# of Peers	663	600	522	461		
10	First Trust Mid Cap Core AlphaDEX ETF (FNX)	ETF	74	52	27	17	-	-
		# of Peers	399	347	300	261		
<b>Investments Not Shown in the Scatter Plot (Both a fi360 Fiduciary Score and Average (3-Year) are required.)</b>								
	First Trust-Target Date Fund 2010, R1	SMA	-	-	-	-	-	-
	First Trust-Target Date Fund 2040, R1	SMA	-	-	-	-	-	-

# 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 investment's 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/Av	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>																		
First Trust Large Cap Core AlphaDEX ETF (FEX)	Large Blend	55	18	19	16	-	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	-
	# of Peers	1,403	1,279	1,133	1,027													
First Trust US IPO ETF (FPX)	Large Growth	20	6	7	16	-	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✓	-
	# of Peers	1,527	1,381	1,179	1,042													
First Trust Value Line Dividend ETF (FVD)	Large Value	0	10	14	10	-	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	1,204	1,074	948	858													
iShares Core S&P 500 (IVV)	Large Blend	0	0	1	1	8	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	-
	# of Peers	1,403	1,279	1,133	1,027	588												
<b>Mid-Cap Equity</b>																		
First Trust Mid Cap Core AlphaDEX ETF (FNX)	Mid-Cap Blend	74	52	27	17	-	✓	✓	✓	✓	✗	✓	✗	✗	✗	✗	✗	-
	# of Peers	399	347	300	261													
Guggenheim S&P MidCap 400 Pure Gr ETF (RFG)	Mid-Cap Growth	48	45	25	17	-	✓	✓	✓	✓	✓	✓	✗	✗	✓	✗	✓	-
	# of Peers	639	595	535	481													
<b>Small-Cap Equity</b>																		
First Trust Small Cap Core AlphaDEX ETF (FYX)	Small Blend	62	41	19	13	-	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	-
	# of Peers	663	600	522	461													
<b>Intermediate Fixed Income</b>																		
iShares 3-7 Year Treasury Bond (IEI)	Intermediate Government	11	19	24	31	-	✓	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	-
	# of Peers	281	268	242	225													
<b>Short-Term Fixed Income</b>																		
iShares 1-3 Year Credit Bond (CSJ)	Short-Term Bond	31	31	27	24	-	✓	✓	✓	N/App	✓	✓	✓	✓	✓	✓	✗	-
	# of Peers	473	421	378	337													
PIMCO Enhanced Short Maturity Active ETF (MINT)	Ultrashort Bond	0	0	2	-	-	✓	✓	✓	N/App	N/App	✓	✓	✓	✓	✓	✓	-
	# of Peers	131	106	72														

## 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 Avg (3yr)	<= 60	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 Avg (3yr)	Period Status
<b>Large-Cap Equity</b>	Large Blend	First Trust Large Cap Core AlphaDEX ETF	✓	✓
		iShares Core S&P 500	✓	✓
	Large Growth	First Trust US IPO ETF	✓	✓
	Large Value	First Trust Value Line Dividend ETF	✓	✓
<b>Mid-Cap Equity</b>	Mid-Cap Blend	First Trust Mid Cap Core AlphaDEX ETF	✓	✓
	Mid-Cap Growth	Guggenheim S&P MidCap 400 Pure Gr ETF	✓	✓
<b>Small-Cap Equity</b>	Small Blend	First Trust Small Cap Core AlphaDEX ETF	✓	✓
<b>Intermediate Fixed Income</b>	Intermediate Government	iShares 3-7 Year Treasury Bond	✓	✓
<b>Short-Term Fixed Income</b>	Short-Term Bond	iShares 1-3 Year Credit Bond	✓	✓
	Ultrashort Bond	PIMCO Enhanced Short Maturity Active ETF	✓	✓
<b>Allocation</b>	Target Date 2000-2010	First Trust-Target Date Fund 2010, R1	N/App	N/App
	Target Date 2036-2040	First Trust-Target Date Fund 2040, R1	N/App	N/App

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### First Trust Large Cap Core AlphaDEX ETF

FEX

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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	8 ✓	8 ✓	9 ✓	11 ✓	13 ✓	15 ✓	18 ✓	20 ✓	19 ✓	18 ✓	18 ✓	19 ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### iShares Core S&P 500

IVV

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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	6 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### First Trust US IPO ETF

FPX

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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	30 ✓	29 ✓	27 ✓	25 ✓	23 ✓	21 ✓	18 ✓	16 ✓	14 ✓	12 ✓	8 ✓	7 ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### First Trust Value Line Dividend ETF

FVD

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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	3 ✓	3 ✓	5 ✓	6 ✓	7 ✓	8 ✓	11 ✓	13 ✓	13 ✓	15 ✓	16 ✓	14 ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### First Trust Mid Cap Core AlphaDEX ETF

FNX

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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	5 ✓	5 ✓	4 ✓	4 ✓	4 ✓	4 ✓	7 ✓	11 ✓	14 ✓	18 ✓	22 ✓	27 ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### Guggenheim S&P MidCap 400 Pure Gr ETF

RFG

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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	3 ✓	3 ✓	4 ✓	4 ✓	5 ✓	6 ✓	9 ✓	13 ✓	17 ✓	21 ✓	22 ✓	25 ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### First Trust Small Cap Core AlphaDEX ETF

FYX

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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	6 ✓	5 ✓	4 ✓	4 ✓	3 ✓	2 ✓	3 ✓	6 ✓	8 ✓	11 ✓	15 ✓	19 ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### iShares 3-7 Year Treasury Bond

IEI

Peer Group: Intermediate 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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	33 ✓	31 ✓	31 ✓	32 ✓	32 ✓	32 ✓	32 ✓	29 ✓	29 ✓	26 ✓	24 ✓	24 ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### iShares 1-3 Year Credit Bond

CSJ

Peer Group: Short-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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	21 ✓	20 ✓	17 ✓	17 ✓	18 ✓	20 ✓	22 ✓	25 ✓	27 ✓	27 ✓	27 ✓	27 ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### PIMCO Enhanced Short Maturity Active ETF

MINT

Peer Group: Ultrashort 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 1 of 1 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 Avg (3yr)	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015
fi360 Fiduciary Score Avg (3yr) <= 60	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	2 ✓ (e)
Period Status	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### First Trust-Target Date Fund 2010, R1

Peer Group: Target Date 2000-2010 | Investment Type: SMA

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

#### Criteria Summary

	fi360 Fiduciary Score Avg (3yr)	Period Status
Criteria Summary (Current Period)	N/App ✓ (r)	N/App ✓

#### 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

#### 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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	11/30/2015
fi360 Fiduciary Score Avg (3yr) <= 60	N/App ✓ (e)											
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Due Diligence Criteria Breakdown (Cont.)

### Due Diligence Criteria Detail and History

#### First Trust-Target Date Fund 2040, R1

Peer Group: Target Date 2036-2040 | Investment Type: SMA

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

#### Criteria Summary

	fi360 Fiduciary Score Avg (3yr)	Period Status
Criteria Summary (Current Period)	N/App ✓ (r)	N/App ✓

#### 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

#### 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.

	3/31/2013	6/30/2013	9/30/2013	12/31/2013	3/31/2014	6/30/2014	9/30/2014	12/31/2014	3/31/2015	6/30/2015	9/30/2015	11/30/2015
fi360 Fiduciary Score Avg (3yr) <= 60	N/App ✓ (e)											
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

## Watch List - Action Items

**Peer Group:**

**Meets IPS Watch List Criteria?**

**Recommended Action:**

**Meeting Notes:**

# Meeting Minutes

Meeting Date: \_\_\_\_\_

## Matters Discussed:

## Materials reviewed:

## Decisions voted upon:

## Peer Group Definitions / Risk Disclosures

### Intermediate Government

Intermediate-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 3.5 and six years. Consequently, the group's performance--and its level of volatility--tends to fall between that of the short government and long government bond categories. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index (MCBI) in determining duration assignment. Intermediate 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).

### Short-Term Bond

Short-term bond portfolios invest primarily in corporate and other investment-grade U.S. fixed-income issues and typically have durations of one 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 (MCBI) in determining duration assignment. Short-term 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.

### Target Date 2000-2010

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2000-2010) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Target Date 2036-2040

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2036-2040) for retirement. These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date. Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

### Ultrashort Bond

Ultrashort-bond portfolios invest primarily in investment-grade U.S. fixed-income issues and have durations typically of less than one year. This category can include corporate or government ultrashort bond portfolios, but it excludes international, convertible, multisector, and high-yield bond portfolios. Because of their focus on bonds with very short durations, these portfolios offer minimal interest-rate sensitivity and therefore low risk and total return potential. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Ultrashort is defined as 25% of the three-year average effective duration of the MCBI.

## Index Definitions

### Barclays Govt/Corp 1 Yr Duration TR USD

The index measures the performance of investment grade, U.S. denominated, fixed-rate securities excluding STRIPS, TIPS and floaters. Its minimum index rating is A3 and the max maturity is 5 years.

### Barclays Govt/Credit 1-5 Yr TR USD

The index measures the performance of the non-securitized component of the U.S. Aggregate Index including treasuries, government-related issues and corporates with maturities of one to five years. It is a subset of the U.S. Aggregate Index.

### Barclays US Government TR USD

The index measures the performance of the U.S. Treasury and U.S. Agency Indices, including Treasuries and U.S. agency debentures. It is a component of the U.S. Government/Credit Index and the U.S. Aggregate Index.

### Morningstar Lifetime Mod 2010 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is near retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### Morningstar Lifetime Mod 2040 TR USD

The index measures the performance of a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in proportions appropriate for a US investor who is about 30 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

### 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. 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 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.

### 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.

## 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)

### Minimum/Maximum Fee

The minimum or maximum fee charged by the asset manager based on the assets invested. Asset managers will typically have several breakpoints in addition to the minimum and maximum fee. (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)

### Separate Account Name

The separate account product's official name as provided to Morningstar by the asset management firm, or an abbreviation of the separate account's official name that is programmatically generated by Morningstar. (Description provided by Morningstar)

### 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)

### 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)

## Glossary (Cont.)

### 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)

### Total Return - Separate Account

Returns are collected on a monthly and quarterly basis for separate accounts and commingled pools. This information is collected directly from the asset management firm running the product(s). Morningstar calculates total returns, using the raw data (gross monthly and quarterly returns), collected from these asset management firms. The performance data reported for CITs is adjusted for fees. If a firm will only supply gross-of-fees performance, Morningstar will calculate a net of fees return using the highest management fee breakpoint reported by the firm. (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)
First Trust	800-621-1675
Guggenheim Investments	800-820-0888
iShares	800-474-2737
Pimco	888-400-4383

## Index Family Disclosure

### Russell

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