

## DRS Monitoring

Prepared on: 10/30/2017 | Fund data as of 9/30/2017 | Holdings as of 09/30/2017

### Prepared For:

**Burnt Hills-Ballston Lake Central Schools  
403B Plan**

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

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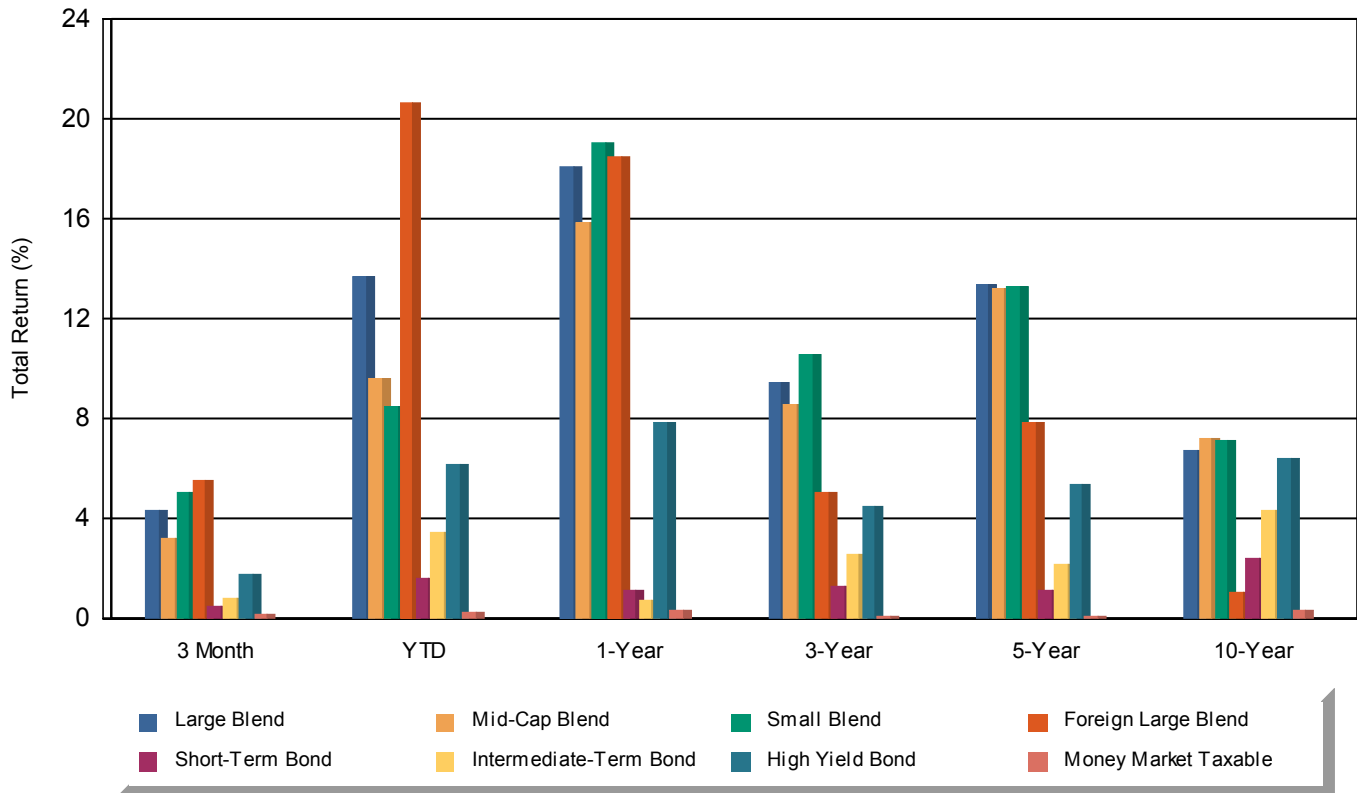
## Glossary

This section displays terms and descriptions for all of the relevant data points used throughout 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	4.35%	13.67%	18.08%	9.44%	13.37%	6.74%
Mid-Cap Blend	3.20%	9.58%	15.86%	8.59%	13.23%	7.23%
Small Blend	5.08%	8.48%	19.05%	10.56%	13.31%	7.14%
Foreign Large Blend	5.54%	20.62%	18.47%	5.07%	7.88%	1.08%
Short-Term Bond	0.46%	1.60%	1.12%	1.31%	1.10%	2.41%
Intermediate-Term Bond	0.85%	3.43%	0.70%	2.55%	2.15%	4.36%
High Yield Bond	1.81%	6.15%	7.83%	4.50%	5.34%	6.40%
Money Market Taxable	0.14%	0.29%	0.31%	0.11%	0.06%	0.32%



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

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

# Holdings Summary

Investment Name	Peer Group	Ticker	Type	Action
<b>Large-Cap Equity</b>				
Franklin Growth R6	Large Growth	FIFRX	MF	-
T. Rowe Price Value I	Large Value	TRPIX	MF	-
Vanguard Total Stock Mkt Idx Adm	Large Blend	VTSAX	MF	-
Vanguard 500 Index Admiral	Large Blend	VFIAX	MF	-
Parnassus Core Equity Institutional	Large Blend	PRILX	MF	-
<b>Mid-Cap Equity</b>				
Buffalo Discovery	Mid-Cap Growth	BUFTX	MF	-
Vanguard Selected Value Inv	Mid-Cap Value	VASVX	MF	-
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	VIMAX	MF	-
Fidelity Low-Priced Stock	Mid-Cap Value	FLPSX	MF	Watch
<b>Small-Cap Equity</b>				
American Beacon Small Cp Val Inst	Small Value	AVFIX	MF	-
Vanguard Small Cap Index Adm	Small Blend	VSMAX	MF	-
<b>Developed International Equity</b>				
American Funds Europacific Growth R6	Foreign Large Growth	RERGX	MF	-
American Funds New Perspective R6	World Large Stock	RNPGX	MF	-
Hartford International Opportunities Y	Foreign Large Blend	HAOYX	MF	-
<b>Real Estate</b>				
Vanguard REIT Index Admiral	Real Estate	VGSLX	MF	-
<b>Intermediate Fixed Income</b>				
Vanguard Inter-Term Treasury Adm	Intermediate Government	VFIUX	MF	-
Vanguard Total Bond Market Index Adm	Intermediate-Term Bond	VBTLX	MF	-
<b>Allocation</b>				
T. Rowe Price Capital Appreciation I	Allocation--50% to 70% Equity	TRAIX	MF	-
Vanguard Target Retirement 2025 Inv	Target-Date 2025	VTTVX	MF	-
Vanguard Target Retirement 2035 Inv	Target-Date 2035	VTTHX	MF	-
Vanguard Target Retirement 2045 Inv	Target-Date 2045	VTIVX	MF	-
Vanguard Target Retirement 2055 Inv	Target-Date 2055	VFFVX	MF	-
Vanguard Wellington Admiral	Allocation--50% to 70% Equity	VWENX	MF	-
Vanguard Target Retirement Income Inv	Target-Date Retirement	VTINX	MF	-
Vanguard Target Retirement 2015 Inv	Target-Date 2015	VTXVX	MF	-
<b>Stable Value / Money Market</b>				
Vanguard Federal Money Market Investor	Money Market Taxable	VMFXX	MF	-

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# Investment Performance

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

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
<b>Large-Cap Equity</b>							
<b>Large Blend</b>							
Vanguard Total Stock Mkt Idx Adm (VTSAX)	MF	4.54 (34)	13.95 (40)	18.63 (37)	10.69 (15)	14.18 (19)	7.69 (12)
Vanguard 500 Index Admiral (VFIAX)	MF	4.48 (38)	14.20 (32)	18.57 (38)	10.78 (12)	14.18 (19)	7.43 (20)
Parnassus Core Equity Institutional (PRILX)	MF	3.39 (80)	10.67 (86)	13.15 (92)	9.06 (60)	13.70 (39)	9.55 (2)
# of Peers		1,520	1,470	1,445	1,334	1,251	1,084
Median Mutual Fund/ETF		4.35	13.67	18.08	9.44	13.37	6.74
Russell 1000 TR USD		4.47	14.16	18.53	10.63	14.26	7.54
<b>Large Growth</b>							
Franklin Growth R6 (FIFRX)	MF	5.35 (53)	19.96 (53)	21.61 (31)	12.43 (22)	<b>15.16 (23)</b>	<b>8.50 (29)</b>
# of Peers		1,489	1,477	1,467	1,406	1,381	1,165
Median Mutual Fund/ETF		5.43	20.31	19.90	10.76	13.98	7.72
Russell 1000 Growth TR USD		5.89	20.71	21.94	12.69	15.25	9.08
<b>Large Value</b>							
T. Rowe Price Value I (TRPIX)	MF	3.36 (67)	12.34 (14)	17.25 (41)	<b>8.70 (33)</b>	<b>14.44 (7)</b>	<b>7.26 (12)</b>
# of Peers		1,364	1,344	1,328	1,235	1,145	976
Median Mutual Fund/ETF		3.81	9.47	16.66	8.03	12.34	5.84
Russell 1000 Value TR USD		3.11	7.91	15.12	8.53	13.20	5.91
<b>Mid-Cap Equity</b>							
<b>Mid-Cap Blend</b>							
Vanguard Mid Cap Index Admiral (VIMAX)	MF	3.43 (44)	12.88 (15)	15.30 (55)	9.72 (31)	14.39 (13)	7.95 (35)
# of Peers		467	462	457	400	380	311
Median Mutual Fund/ETF		3.20	9.58	15.86	8.59	13.23	7.23
Russell Mid Cap TR USD		3.47	11.73	15.32	9.53	14.25	8.08
<b>Mid-Cap Growth</b>							
Buffalo Discovery (BUFTX)	MF	5.71 (20)	20.10 (27)	19.59 (37)	12.30 (10)	14.90 (17)	10.18 (4)
# of Peers		643	640	635	616	583	536
Median Mutual Fund/ETF		4.49	17.21	18.22	9.41	12.53	7.13
Russell Mid Cap Growth TR USD		5.28	17.28	17.81	9.96	14.17	8.20
<b>Mid-Cap Value</b>							
Vanguard Selected Value Inv (VASVX)	MF	4.95 (9)	13.45 (3)	23.48 (3)	9.33 (31)	14.50 (18)	8.44 (17)
Fidelity Low-Priced Stock (FLPSX)	MF	5.03 (8)	13.16 (4)	16.91 (28)	8.44 (47)	12.81 (60)	8.10 (26)
# of Peers		438	431	429	405	375	320
Median Mutual Fund/ETF		2.92	7.25	14.68	8.24	13.10	6.92
Russell Mid Cap Value TR USD		2.14	7.43	13.36	9.19	14.33	7.85

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## Investment Performance (Cont.)

Peer Group / Investment Name	Type	Total Return % (% rank in peer group)					
		3-Month	YTD	1-Year	3-Year	5-Year	10-Year
<b>Small-Cap Equity</b>							
<b>Small Blend</b>							
Vanguard Small Cap Index Adm (VSMAX)	MF	4.57 (63)	10.60 (26)	17.35 (68)	10.44 (53)	13.94 (36)	8.58 (18)
# of Peers		847	838	828	749	689	587
Median Mutual Fund/ETF		5.08	8.48	19.05	10.56	13.31	7.14
Russell 2000 TR USD		5.66	10.94	20.74	12.17	13.79	7.84
<b>Small Value</b>							
American Beacon Small Cp Val Inst (AVFIX)	MF	4.71 (49)	5.35 (50)	19.87 (33)	10.93 (36)	14.16 (25)	8.30 (24)
# of Peers		412	407	403	368	357	296
Median Mutual Fund/ETF		4.69	5.35	18.61	10.08	13.07	7.47
Russell 2000 Value TR USD		5.10	5.67	20.54	12.11	13.26	7.14
<b>Developed International Equity</b>							
<b>Foreign Large Blend</b>							
Hartford International Opportunities Y (HAOYX)	MF	5.26 (56)	20.37 (56)	17.76 (62)	6.60 (18)	8.80 (23)	3.17 (13)
# of Peers		807	790	769	671	633	477
Median Mutual Fund/ETF		5.54	20.62	18.47	5.07	7.88	1.08
MSCI ACWI Ex USA NR USD		6.16	21.12	19.60	4.70	6.97	1.27
<b>Foreign Large Growth</b>							
American Funds Europacific Growth R6 (RERGX)	MF	6.86 (42)	25.85 (45)	20.63 (21)	7.56 (32)	9.51 (27)	<b>3.60 (14)</b>
# of Peers		427	424	415	371	356	281
Median Mutual Fund/ETF		6.56	25.49	18.28	6.90	8.55	2.20
MSCI ACWI Ex USA Growth NR USD		6.33	24.81	17.67	6.43	7.86	1.88
<b>World Large Stock</b>							
American Funds New Perspective R6 (RNP GX)	MF	5.49 (31)	23.52 (16)	21.22 (17)	10.73 (8)	12.86 (12)	<b>6.69 (4)</b>
# of Peers		936	901	892	794	706	481
Median Mutual Fund/ETF		4.84	17.67	17.97	7.44	10.45	4.15
MSCI ACWI Large Cap NR USD		5.25	17.21	19.02	7.32	10.05	3.78
<b>Real Estate</b>							
<b>Real Estate</b>							
Vanguard REIT Index Admiral (VGSLX)	MF	0.89 (37)	3.50 (42)	0.42 (38)	9.54 (23)	9.48 (15)	6.03 (23)
# of Peers		269	268	266	257	238	205
Median Mutual Fund/ETF		0.71	3.05	-0.15	8.71	8.55	5.18
S&P United States REIT TR USD		0.84	2.92	-0.12	9.39	9.39	5.62
<b>Intermediate Fixed Income</b>							
<b>Intermediate Government</b>							
Vanguard Inter-Term Treasury Adm (VFIUX)	MF	0.46 (54)	2.18 (13)	-1.28 (69)	2.24 (12)	1.25 (30)	4.22 (9)
# of Peers		275	275	275	272	269	239
Median Mutual Fund/ETF		0.48	1.75	-0.85	1.63	1.04	3.44
BBgBarc US Government TR USD		0.38	2.25	-1.55	2.00	1.25	3.60
<b>Intermediate-Term Bond</b>							
Vanguard Total Bond Market Index Adm (VBTLX)	MF	0.73 (73)	3.14 (62)	-0.13 (80)	2.62 (45)	1.97 (62)	4.22 (57)
# of Peers		1,036	1,028	1,012	947	916	791
Median Mutual Fund/ETF		0.85	3.43	0.70	2.55	2.15	4.36
BBgBarc US Agg Bond TR USD		0.84	3.14	0.07	2.71	2.06	4.27

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## 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>Allocation</b>							
<b>Allocation--50% to 70% Equity</b>							
T. Rowe Price Capital Appreciation I (TRAIX)	MF	2.65 (74)	12.13 (11)	12.34 (20)	<b>10.31 (1)</b>	<b>12.37 (1)</b>	<b>8.52 (1)</b>
Vanguard Wellington Admiral (VWENX)	MF	3.42 (33)	9.83 (48)	13.32 (11)	8.02 (3)	10.18 (6)	7.03 (6)
# of Peers		854	851	851	795	773	605
Median Mutual Fund/ETF		3.12	9.74	10.76	5.85	7.91	5.08
Morningstar Mod Tgt Risk TR USD		3.39	10.52	10.94	6.03	7.44	5.40
<b>Target-Date 2015</b>							
Vanguard Target Retirement 2015 Inv (VTXVX)	MF	2.61 (57)	8.55 (55)	7.95 (73)	5.35 (42)	6.92 (35)	4.88 (7)
# of Peers		135	133	127	106	88	52
Median Mutual Fund/ETF		2.69	8.67	8.70	5.12	6.57	4.20
Morningstar Lifetime Mod 2015 TR USD		2.69	7.98	7.16	4.79	5.96	5.01
<b>Target-Date 2025</b>							
Vanguard Target Retirement 2025 Inv (VTTVX)	MF	3.52 (35)	11.62 (33)	11.74 (35)	6.76 (14)	8.85 (18)	5.21 (16)
# of Peers		227	224	218	188	157	86
Median Mutual Fund/ETF		3.38	11.18	11.41	6.05	7.84	4.55
Morningstar Lifetime Mod 2025 TR USD		3.34	10.15	10.02	5.88	7.87	5.16
<b>Target-Date 2035</b>							
Vanguard Target Retirement 2035 Inv (VTTHX)	MF	4.18 (42)	13.87 (43)	14.76 (43)	7.61 (31)	10.30 (21)	5.46 (24)
# of Peers		227	224	218	188	157	86
Median Mutual Fund/ETF		4.11	13.68	14.50	7.12	9.30	4.84
Morningstar Lifetime Mod 2035 TR USD		4.24	12.87	14.19	7.11	9.74	5.54
<b>Target-Date 2045</b>							
Vanguard Target Retirement 2045 Inv (VTIVX)	MF	4.66 (33)	15.40 (34)	16.84 (31)	8.14 (26)	10.91 (16)	5.77 (23)
# of Peers		227	224	218	188	156	82
Median Mutual Fund/ETF		4.52	14.93	16.13	7.68	10.03	5.02
Morningstar Lifetime Mod 2045 TR USD		4.73	14.24	16.22	7.55	10.19	5.64
<b>Target-Date 2055</b>							
Vanguard Target Retirement 2055 Inv (VFFVX)	MF	4.69 (42)	15.41 (42)	16.86 (45)	8.10 (35)	10.88 (24)	N/Av
# of Peers		225	222	216	175	118	3
Median Mutual Fund/ETF		4.63	15.21	16.66	7.84	10.36	6.06
Morningstar Lifetime Mod 2055 TR USD		4.83	14.57	16.46	7.46	10.04	5.51
<b>Target-Date Retirement</b>							
Vanguard Target Retirement Income Inv (VTINX)	MF	1.96 (64)	6.31 (69)	5.26 (71)	4.28 (28)	4.68 (32)	4.87 (9)
# of Peers		190	189	183	164	149	99
Median Mutual Fund/ETF		2.08	6.80	5.86	3.94	4.22	3.93
Morningstar Lifetime Mod Incm TR USD		2.15	6.06	5.36	3.77	4.29	4.63
<b>Stable Value / Money Market</b>							
<b>Money Market Taxable</b>							
Vanguard Federal Money Market Investor (VMFXX)	MF	0.24 (5)	0.54 (5)	0.63 (6)	0.30 (5)	0.18 (4)	0.50 (6)
# of Peers		544	538	533	460	438	357
Median Mutual Fund/ETF		0.14	0.29	0.31	0.11	0.06	0.32
USTREAS T-Bill Auction Ave 3 Mon		0.26	0.65	0.77	0.34	0.23	0.40

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# Investment Expenses

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

Investment Name	Expense Ratios %			Max 12b-1 Fee
	Prospectus Net	Gross	Audited Net	
American Beacon Small Cp Val Inst (AVFIX)	0.84	0.84	0.83	-
American Funds Europacific Growth R6 (RERGX)	0.50	0.50	0.50	-
American Funds New Perspective R6 (RNP GX)	0.45	0.45	0.45	-
Buffalo Discovery (BUFTX)	1.03	1.03	1.01	-
Fidelity Low-Priced Stock (FLPSX)	0.68	0.68	0.67	-
Franklin Growth R6 (FIFRX) - Contractual expense waiver of 0.02. Expires on 2018-6-12.	0.46	0.48	0.44	-
Hartford International Opportunities Y (HAOYX)	0.79	0.79	0.74	-
Parnassus Core Equity Institutional (PRILX)	0.66	0.66	0.66	-
T. Rowe Price Capital Appreciation I (TRAIX)	0.60	0.60	0.60	-
T. Rowe Price Value I (TRPIX)	0.64	0.64	0.64	-
Vanguard 500 Index Admiral (VFIAX)	0.04	0.04	0.04	-
Vanguard Federal Money Market Investor (VMFXX)	0.11	0.11	0.11	-
Vanguard Inter-Term Treasury Adm (VFIUX)	0.10	0.10	0.10	-
Vanguard Mid Cap Index Admiral (VIMAX)	0.06	0.06	0.06	-
Vanguard REIT Index Admiral (VGSLX)	0.12	0.12	0.12	-
Vanguard Selected Value Inv (VASVX)	0.35	0.35	0.35	-
Vanguard Small Cap Index Adm (VSMAX)	0.06	0.06	0.06	-
Vanguard Target Retirement 2015 Inv (VTXVX)	0.14	0.14	-	-
Vanguard Target Retirement 2025 Inv (VTTVX)	0.14	0.14	-	-
Vanguard Target Retirement 2035 Inv (VTTHX)	0.15	0.15	-	-
Vanguard Target Retirement 2045 Inv (VTIVX)	0.16	0.16	-	-
Vanguard Target Retirement 2055 Inv (VFFVX)	0.16	0.16	-	-
Vanguard Target Retirement Income Inv (VTINX)	0.13	0.13	-	-
Vanguard Total Bond Market Index Adm (VBTLX)	0.05	0.05	0.05	-
Vanguard Total Stock Mkt Idx Adm (VTSAX)	0.04	0.04	0.04	-
Vanguard Wellington Admiral (VWENX)	0.16	0.16	0.16	-
<b>Total/Equal Weighted Average</b>	<b>0.33</b>			



# 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
<b>Expenses</b>	Prospectus Net Exp Ratio	Top 50% of peer	Required	1	1	Pass
<b>Performance</b>	10 Year Return	Top 50% of peer	Required	1	1	Pass
	3 Year Return	Top 50% of peer	Required	1	1	Pass
	5 Year Return	Top 50% of peer	Required	1	1	Pass
<b>Risk</b>	Alpha	Top 50% of peer	Required	1	1	Pass
<b>Operations</b>	Available	Open to new Investors	Required	1	1	Pass
	Inception Date	>= 3 Years	Required	1	1	Pass
	Manager Tenure	> 3 Years	Required	1	1	Pass

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

			Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
<b>Large-Cap Equity</b>	Large Blend	Parnassus Core Equity Institutional	✓	✗	✓	✓	✓	✓	✓	✓	✗
		Vanguard 500 Index Admiral	✓	✓	✓	✓	✓	✓	✗	✓	✗
		Vanguard Total Stock Mkt Idx Adm	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Large Growth	Franklin Growth R6	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Large Value	T. Rowe Price Value I	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Mid-Cap Equity</b>	Mid-Cap Blend	Vanguard Mid Cap Index Admiral	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Mid-Cap Growth	Buffalo Discovery	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Mid-Cap Value	Fidelity Low-Priced Stock	✓	✓	✗	✓	✓	✓	✓	✓	✗
		Vanguard Selected Value Inv	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Small-Cap Equity</b>	Small Blend	Vanguard Small Cap Index Adm	✓	✗	✓	✓	✗	✓	✗	✓	✗

## Due Diligence Criteria Breakdown (Cont.)

			Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
<b>Small-Cap Equity</b>	Small Value	American Beacon Small Cap Val Inst	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Developed International Equity</b>	Foreign Large Blend	Hartford International Opportunities Y	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Foreign Large Growth	American Funds Europacific Growth R6	✓	✓	✓	✓	✓	✓	✓	✓	✓
	World Large Stock	American Funds New Perspective R6	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Real Estate</b>	Real Estate	Vanguard REIT Index Admiral	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Intermediate Fixed Income</b>	Intermediate Government	Vanguard Interm-Term Treasury Adm	✓	✓	✓	✓	✗	✓	✗	✓	✗
	Intermediate-Term Bond	Vanguard Total Bond Market Index Adm	✓	✓	✗	✗	✗	✓	✓	✓	✗
<b>Allocation</b>	Allocation--50% to 70% Equity	T. Rowe Price Capital Appreciation I	✓	✓	✓	✓	✓	✓	✓	✓	✓
		Vanguard Wellington Admiral	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2015	Vanguard Target Retirement 2015 Inv	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2025	Vanguard Target Retirement 2025 Inv	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2035	Vanguard Target Retirement 2035 Inv	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2045	Vanguard Target Retirement 2045 Inv	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Target-Date 2055	Vanguard Target Retirement 2055 Inv	✓	✓	✓	N/Av	✓	✓	✓	✓	✓
	Target-Date Retirement	Vanguard Target Retirement Income Inv	✓	✓	✓	✓	✓	✓	✓	✓	✓
<b>Stable Value / Money Market</b>	Money Market Taxable	Vanguard Federal Money Market Investor	✓	✓	✓	✓	N/Av	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

**Parnassus Core Equity Institutional**

PRILX

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 7 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 0 met ✗(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	25 ✓	26 ✓	26 ✓	27 ✓	28 ✓	28 ✓	29 ✓	30 ✓	31 ✓	31 ✓	31 ✓	32 ✓(e)
3 Year Return Rank <= 50	18 ✓	6 ✓	22 ✓	9 ✓	15 ✓	11 ✓	13 ✓	15 ✓	27 ✓	32 ✓	59 ✗	60 ✗(e)
5 Year Return Rank <= 50	32 ✓	35 ✓	44 ✓	13 ✓	10 ✓	4 ✓	4 ✓	13 ✓	25 ✓	6 ✓	24 ✓	39 ✓(e)
10 Year Return Rank <= 50	1 ✓	2 ✓	3 ✓	1 ✓	2 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	2 ✓	2 ✓(e)
Alpha Rank <= 50	3 ✓	3 ✓	11 ✓	6 ✓	6 ✓	4 ✓	5 ✓	5 ✓	7 ✓	6 ✓	26 ✓	15 ✓(e)
Inception Date >= 3	22 ✓	22 ✓	22 ✓	23 ✓	23 ✓	23 ✓	23 ✓	24 ✓	24 ✓	24 ✓	24 ✓	25 ✓(e)
Manager Tenure >= 3	13.68 ✓	13.92 ✓	14.17 ✓	14.42 ✓	14.68 ✓	14.93 ✓	15.18 ✓	15.43 ✓	15.68 ✓	15.93 ✓	16.18 ✓	16.43 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✗

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Vanguard 500 Index Admiral

VFIAX

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 7 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 0 met ✗(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	3 ✓	2 ✓	2 ✓(e)
3 Year Return Rank <= 50		30 ✓	30 ✓	38 ✓	28 ✓	18 ✓	11 ✓	11 ✓	7 ✓	7 ✓	10 ✓	12 ✓(e)
5 Year Return Rank <= 50		21 ✓	21 ✓	22 ✓	17 ✓	14 ✓	11 ✓	11 ✓	12 ✓	17 ✓	12 ✓	19 ✓(e)
10 Year Return Rank <= 50		27 ✓	27 ✓	29 ✓	23 ✓	22 ✓	19 ✓	20 ✓	24 ✓	23 ✓	21 ✓	20 ✓(e)
Alpha Rank <= 50		18 ✓	24 ✓	36 ✓	26 ✓	17 ✓	13 ✓	14 ✓	10 ✓	10 ✓	10 ✓	13 ✓(e)
Inception Date >= 3		38 ✓	38 ✓	38 ✓	39 ✓	39 ✓	39 ✓	39 ✓	40 ✓	40 ✓	40 ✓	41 ✓(e)
Manager Tenure >= 3		23.02 ✓	23.26 ✓	23.51 ✓	23.76 ✓	24.02 ✓	24.27 ✓	0.18 ✗	0.43 ✗	0.68 ✗	0.93 ✗	1.18 ✗(e)
Available <> Available		Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status		✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Vanguard Total Stock Mkt Idx Adm

VTSAX

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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	3 ✓	2 ✓	2 ✓(e)
3 Year Return Rank <= 50	27 ✓	24 ✓	29 ✓	26 ✓	29 ✓	30 ✓	26 ✓	25 ✓	18 ✓	24 ✓	25 ✓	15 ✓(e)
5 Year Return Rank <= 50	15 ✓	14 ✓	16 ✓	18 ✓	25 ✓	27 ✓	23 ✓	13 ✓	17 ✓	15 ✓	22 ✓	19 ✓(e)
10 Year Return Rank <= 50	16 ✓	15 ✓	17 ✓	15 ✓	15 ✓	17 ✓	16 ✓	14 ✓	15 ✓	14 ✓	15 ✓	12 ✓(e)
Alpha Rank <= 50	30 ✓	20 ✓	29 ✓	26 ✓	28 ✓	33 ✓	30 ✓	28 ✓	25 ✓	31 ✓	32 ✓	22 ✓(e)
Inception Date >= 3	22 ✓	22 ✓	23 ✓	23 ✓	23 ✓	23 ✓	24 ✓	24 ✓	24 ✓	24 ✓	25 ✓	25 ✓(e)
Manager Tenure >= 3	20.01 ✓	20.26 ✓	20.51 ✓	20.76 ✓	21.01 ✓	21.26 ✓	21.51 ✓	21.76 ✓	22.02 ✓	22.26 ✓	22.51 ✓	22.76 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Franklin Growth R6

FIFRX

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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	
Prospectus Net Exp Ratio Rank <= 50	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓	6 ✓	6 ✓	7 ✓	7 ✓	7 ✓(e)
3 Year Return Rank <= 50	55 ✗	36 ✓	47 ✓	28 ✓	55 ✗	30 ✓	23 ✓	13 ✓	9 ✓	16 ✓	20 ✓	22 ✓	22 ✓(e)
5 Year Return Rank <= 50	44 ✓	55 ✗	62 ✗	53 ✗	50 ✓	35 ✓	34 ✓	38 ✓	38 ✓	29 ✓	31 ✓	23 ✓	23 ✓(e)
10 Year Return Rank <= 50	20 ✓	27 ✓	23 ✓	21 ✓	30 ✓	25 ✓	30 ✓	34 ✓	30 ✓	32 ✓	36 ✓	29 ✓	29 ✓(e)
Alpha Rank <= 50	9 ✓	10 ✓	13 ✓	12 ✓	24 ✓	13 ✓	8 ✓	5 ✓	5 ✓	8 ✓	13 ✓	13 ✓	13 ✓(e)
Inception Date >= 3	66 ✓	67 ✓	67 ✓	67 ✓	67 ✓	67 ✓	68 ✓	68 ✓	68 ✓	68 ✓	69 ✓	69 ✓	69 ✓(e)
Manager Tenure >= 3	23.02 ✓	23.26 ✓	23.51 ✓	23.76 ✓	24.02 ✓	24.27 ✓	7.59 ✓	7.84 ✓	8.09 ✓	8.34 ✓	8.59 ✓	8.84 ✓	8.84 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### T. Rowe Price Value I

TRPIX

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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank ≤ 50	16 ✓	18 ✓	18 ✓	19 ✓	20 ✓	20 ✓	20 ✓	19 ✓	20 ✓(e)
3 Year Return Rank ≤ 50	8 ✓	4 ✓	10 ✓	17 ✓	18 ✓	40 ✓	41 ✓	33 ✓	33 ✓(e)
5 Year Return Rank ≤ 50	10 ✓	8 ✓	12 ✓	11 ✓	5 ✓	8 ✓	7 ✓	4 ✓	7 ✓(e)
10 Year Return Rank ≤ 50	10 ✓	11 ✓	15 ✓	16 ✓	15 ✓	20 ✓	14 ✓	17 ✓	12 ✓(e)
Alpha Rank ≤ 50	10 ✓	9 ✓	17 ✓	26 ✓	28 ✓	42 ✓	48 ✓	42 ✓	38 ✓(e)
Inception Date ≥ 3	21 ✓	21 ✓	21 ✓	21 ✓	22 ✓	22 ✓	22 ✓	22 ✓	23 ✓(e)
Manager Tenure ≥ 3	5.75 ✓	6.00 ✓	6.25 ✓	6.50 ✓	6.75 ✓	7.01 ✓	7.25 ✓	7.50 ✓	7.75 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Vanguard Mid Cap Index Admiral

VIMAX

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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	3 ✓	3 ✓	3 ✓	4 ✓	3 ✓	3 ✓(e)
3 Year Return Rank <= 50	21 ✓	23 ✓	18 ✓	9 ✓	10 ✓	9 ✓	10 ✓	8 ✓	35 ✓	24 ✓	17 ✓	31 ✓(e)
5 Year Return Rank <= 50	11 ✓	12 ✓	18 ✓	12 ✓	15 ✓	16 ✓	11 ✓	17 ✓	40 ✓	27 ✓	13 ✓	13 ✓(e)
10 Year Return Rank <= 50	12 ✓	19 ✓	23 ✓	22 ✓	21 ✓	28 ✓	26 ✓	29 ✓	40 ✓	36 ✓	33 ✓	35 ✓(e)
Alpha Rank <= 50	24 ✓	16 ✓	14 ✓	9 ✓	8 ✓	15 ✓	16 ✓	14 ✓	40 ✓	30 ✓	26 ✓	39 ✓(e)
Inception Date >= 3	16 ✓	16 ✓	17 ✓	17 ✓	17 ✓	17 ✓	18 ✓	18 ✓	18 ✓	18 ✓	19 ✓	19 ✓(e)
Manager Tenure >= 3	16.62 ✓	16.87 ✓	17.12 ✓	17.37 ✓	17.62 ✓	17.87 ✓	18.12 ✓	18.38 ✓	18.63 ✓	18.87 ✓	19.12 ✓	19.38 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### Buffalo Discovery

BUFTX

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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	31 ✓	31 ✓	33 ✓	33 ✓	34 ✓	36 ✓	37 ✓	38 ✓	39 ✓	39 ✓	40 ✓	41 ✓(e)
3 Year Return Rank <= 50	7 ✓	17 ✓	14 ✓	17 ✓	9 ✓	3 ✓	4 ✓	9 ✓	13 ✓	11 ✓	17 ✓	10 ✓(e)
5 Year Return Rank <= 50	11 ✓	10 ✓	6 ✓	6 ✓	4 ✓	5 ✓	8 ✓	5 ✓	5 ✓	14 ✓	17 ✓	17 ✓(e)
10 Year Return Rank <= 50	7 ✓	2 ✓	3 ✓	3 ✓	3 ✓	5 ✓	3 ✓	6 ✓	4 ✓	4 ✓	3 ✓	4 ✓(e)
Alpha Rank <= 50	20 ✓	24 ✓	17 ✓	15 ✓	4 ✓	3 ✓	3 ✓	5 ✓	7 ✓	7 ✓	10 ✓	6 ✓(e)
Inception Date >= 3	13 ✓	13 ✓	14 ✓	14 ✓	14 ✓	14 ✓	15 ✓	15 ✓	15 ✓	15 ✓	16 ✓	16 ✓(e)
Manager Tenure >= 3	11.01 ✓	11.25 ✓	11.50 ✓	11.75 ✓	12.01 ✓	12.25 ✓	12.50 ✓	12.76 ✓	13.01 ✓	13.25 ✓	13.50 ✓	13.76 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Fidelity Low-Priced Stock

FLPSX

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

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

### Criteria Summary

Met 7 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 0 met ✗(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	19 ✓	19 ✓	20 ✓	18 ✓	17 ✓	18 ✓	17 ✓	28 ✓	29 ✓	30 ✓	32 ✓	15 ✓(e)
3 Year Return Rank <= 50	60 ✗	73 ✗	46 ✓	28 ✓	33 ✓	25 ✓	64 ✗	72 ✗	84 ✗	76 ✗	49 ✓	47 ✓(e)
5 Year Return Rank <= 50	44 ✓	51 ✗	33 ✓	17 ✓	16 ✓	18 ✓	42 ✓	70 ✗	70 ✗	76 ✗	64 ✗	60 ✗(e)
10 Year Return Rank <= 50	22 ✓	20 ✓	14 ✓	9 ✓	14 ✓	18 ✓	19 ✓	21 ✓	32 ✓	26 ✓	25 ✓	26 ✓(e)
Alpha Rank <= 50	53 ✗	65 ✗	19 ✓	13 ✓	8 ✓	9 ✓	29 ✓	37 ✓	55 ✗	31 ✓	25 ✓	23 ✓(e)
Inception Date >= 3	25 ✓	25 ✓	25 ✓	25 ✓	26 ✓	26 ✓	26 ✓	26 ✓	27 ✓	27 ✓	27 ✓	27 ✓(e)
Manager Tenure >= 3	25.03 ✓	25.27 ✓	25.52 ✓	25.78 ✓	26.03 ✓	26.28 ✓	26.53 ✓	26.78 ✓	27.03 ✓	27.28 ✓	27.53 ✓	27.78 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### Vanguard Selected Value Inv

VASVX

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

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

#### Criteria Summary

Met 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	4 ✓	5 ✓	5 ✓	5 ✓	5 ✓	4 ✓	4 ✓	4 ✓	5 ✓	4 ✓	4 ✓	5 ✓(e)
3 Year Return Rank <= 50	48 ✓	49 ✓	32 ✓	40 ✓	24 ✓	29 ✓	66 ✗	78 ✗	72 ✗	53 ✗	50 ✓	31 ✓(e)
5 Year Return Rank <= 50	34 ✓	41 ✓	36 ✓	28 ✓	20 ✓	23 ✓	32 ✓	54 ✗	44 ✓	23 ✓	25 ✓	18 ✓(e)
10 Year Return Rank <= 50	22 ✓	40 ✓	31 ✓	23 ✓	20 ✓	15 ✓	22 ✓	34 ✓	29 ✓	24 ✓	24 ✓	17 ✓(e)
Alpha Rank <= 50	22 ✓	44 ✓	38 ✓	31 ✓	30 ✓	38 ✓	64 ✗	77 ✗	76 ✗	50 ✓	49 ✓	35 ✓(e)
Inception Date >= 3	18 ✓	19 ✓	19 ✓	19 ✓	19 ✓	20 ✓	20 ✓	20 ✓	20 ✓	21 ✓	21 ✓	21 ✓(e)
Manager Tenure >= 3	15.78 ✓	16.03 ✓	16.28 ✓	16.53 ✓	16.78 ✓	17.03 ✓	17.28 ✓	17.53 ✓	17.78 ✓	18.03 ✓	18.28 ✓	18.53 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Vanguard Small Cap Index Adm

VSMAX

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 5 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 0 met ✗ (r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	3 ✓	2 ✓	2 ✓	2 ✓	3 ✓	2 ✓	3 ✓ (e)
3 Year Return Rank <= 50	22 ✓	22 ✓	28 ✓	27 ✓	26 ✓	27 ✓	17 ✓	21 ✓	42 ✓	37 ✓	41 ✓	53 ✗ (e)
5 Year Return Rank <= 50	19 ✓	22 ✓	21 ✓	22 ✓	21 ✓	24 ✓	19 ✓	24 ✓	36 ✓	30 ✓	31 ✓	36 ✓ (e)
10 Year Return Rank <= 50	12 ✓	10 ✓	13 ✓	12 ✓	11 ✓	15 ✓	12 ✓	13 ✓	20 ✓	17 ✓	14 ✓	18 ✓ (e)
Alpha Rank <= 50	21 ✓	16 ✓	25 ✓	33 ✓	29 ✓	30 ✓	24 ✓	26 ✓	45 ✓	43 ✓	48 ✓	61 ✗ (e)
Inception Date >= 3	54 ✓	54 ✓	54 ✓	54 ✓	55 ✓	55 ✓	55 ✓	55 ✓	56 ✓	56 ✓	56 ✓	56 ✓ (e)
Manager Tenure >= 3	23.02 ✓	23.27 ✓	23.52 ✓	23.77 ✓	24.02 ✓	24.27 ✓	0.18 ✗	0.43 ✗	0.68 ✗	0.93 ✗	1.18 ✗	1.43 ✗ (e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✗	✗	✗	✗	✗	✗

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

American Beacon Small Cp Val Inst

AVFIX

Peer Group: Small Value | Investment Type: Fund

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

### Criteria Summary

Met 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	12 ✓	12 ✓	13 ✓	12 ✓	13 ✓	13 ✓	12 ✓	12 ✓	11 ✓	12 ✓	13 ✓	13 ✓(e)
3 Year Return Rank <= 50	27 ✓	26 ✓	17 ✓	22 ✓	25 ✓	25 ✓	35 ✓	39 ✓	36 ✓	30 ✓	35 ✓	36 ✓(e)
5 Year Return Rank <= 50	20 ✓	27 ✓	21 ✓	23 ✓	24 ✓	24 ✓	28 ✓	24 ✓	26 ✓	23 ✓	18 ✓	25 ✓(e)
10 Year Return Rank <= 50	38 ✓	36 ✓	38 ✓	27 ✓	28 ✓	23 ✓	28 ✓	23 ✓	20 ✓	23 ✓	28 ✓	24 ✓(e)
Alpha Rank <= 50	56 ✗	53 ✗	42 ✓	30 ✓	41 ✓	39 ✓	42 ✓	48 ✓	43 ✓	37 ✓	40 ✓	41 ✓(e)
Inception Date >= 3	16 ✓	16 ✓	16 ✓	16 ✓	17 ✓	17 ✓	17 ✓	17 ✓	18 ✓	18 ✓	18 ✓	18 ✓(e)
Manager Tenure >= 3	16.01 ✓	16.26 ✓	16.51 ✓	16.76 ✓	17.01 ✓	17.26 ✓	17.51 ✓	17.76 ✓	18.01 ✓	18.26 ✓	18.51 ✓	18.76 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Hartford International Opportunities Y

HAOYX

Peer Group: Foreign 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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	17 ✓	17 ✓	20 ✓	20 ✓	21 ✓	22 ✓	23 ✓	23 ✓	23 ✓	28 ✓	30 ✓	31 ✓(e)
3 Year Return Rank <= 50	25 ✓	37 ✓	39 ✓	18 ✓	18 ✓	11 ✓	16 ✓	13 ✓	17 ✓	12 ✓	16 ✓	18 ✓(e)
5 Year Return Rank <= 50	14 ✓	21 ✓	19 ✓	17 ✓	20 ✓	16 ✓	13 ✓	15 ✓	17 ✓	20 ✓	27 ✓	23 ✓(e)
10 Year Return Rank <= 50	13 ✓	11 ✓	11 ✓	8 ✓	8 ✓	7 ✓	6 ✓	6 ✓	8 ✓	8 ✓	9 ✓	13 ✓(e)
Alpha Rank <= 50	19 ✓	26 ✓	29 ✓	17 ✓	17 ✓	11 ✓	16 ✓	13 ✓	18 ✓	12 ✓	16 ✓	18 ✓(e)
Inception Date >= 3	18 ✓	18 ✓	18 ✓	19 ✓	19 ✓	19 ✓	19 ✓	20 ✓	20 ✓	20 ✓	20 ✓	21 ✓(e)
Manager Tenure >= 3	8.01 ✓	8.25 ✓	8.50 ✓	8.75 ✓	9.01 ✓	9.25 ✓	9.50 ✓	9.76 ✓	10.01 ✓	10.25 ✓	10.50 ✓	10.76 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

American Funds Europacific Growth R6

REGX

Peer Group: Foreign Large Growth | Investment Type: Fund

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

### Criteria Summary

Met 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017	
Prospectus Net Exp Ratio Rank <= 50	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	4 ✓	5 ✓	5 ✓	5 ✓(e)
3 Year Return Rank <= 50	27 ✓	20 ✓	25 ✓	33 ✓	39 ✓	33 ✓	35 ✓	20 ✓	22 ✓	24 ✓	22 ✓	32 ✓(e)	
5 Year Return Rank <= 50	50 ✓	46 ✓	45 ✓	47 ✓	46 ✓	52 ✗	47 ✓	34 ✓	27 ✓	24 ✓	25 ✓	27 ✓(e)	
10 Year Return Rank <= 50	10 ✓	10 ✓	12 ✓	13 ✓	29 ✓	25 ✓	26 ✓	24 ✓	12 ✓	9 ✓	13 ✓	14 ✓(e)	
Alpha Rank <= 50	31 ✓	22 ✓	22 ✓	32 ✓	40 ✓	34 ✓	35 ✓	21 ✓	25 ✓	24 ✓	24 ✓	34 ✓(e)	
Inception Date >= 3	30 ✓	30 ✓	31 ✓	31 ✓	31 ✓	31 ✓	32 ✓	32 ✓	32 ✓	32 ✓	33 ✓	33 ✓(e)	
Manager Tenure >= 3	23.02 ✓	23.26 ✓	23.51 ✓	23.76 ✓	24.02 ✓	24.27 ✓	24.52 ✓	24.77 ✓	25.02 ✓	25.27 ✓	25.52 ✓	25.77 ✓(e)	
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)	
Period Status	✓	✓	✓	✓	✓	✗	✓	✓	✓	✓	✓	✓	

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### American Funds New Perspective R6

RNPGX

Peer Group: World Large Stock | 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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	3 ✓	3 ✓	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓	5 ✓(e)
3 Year Return Rank <= 50	15 ✓	15 ✓	23 ✓	14 ✓	11 ✓	10 ✓	14 ✓	14 ✓	22 ✓	12 ✓	8 ✓	8 ✓(e)
5 Year Return Rank <= 50	30 ✓	19 ✓	20 ✓	15 ✓	10 ✓	14 ✓	10 ✓	15 ✓	14 ✓	11 ✓	10 ✓	12 ✓(e)
10 Year Return Rank <= 50	10 ✓	6 ✓	6 ✓	4 ✓	4 ✓	4 ✓	4 ✓	7 ✓	8 ✓	6 ✓	5 ✓	4 ✓(e)
Alpha Rank <= 50	15 ✓	15 ✓	25 ✓	15 ✓	11 ✓	11 ✓	15 ✓	15 ✓	22 ✓	12 ✓	9 ✓	8 ✓(e)
Inception Date >= 3	41 ✓	42 ✓	42 ✓	42 ✓	42 ✓	43 ✓	43 ✓	43 ✓	43 ✓	44 ✓	44 ✓	44 ✓(e)
Manager Tenure >= 3	22.10 ✓	22.34 ✓	22.59 ✓	22.84 ✓	15.09 ✓	15.34 ✓	15.59 ✓	15.84 ✓	16.09 ✓	16.34 ✓	16.59 ✓	16.84 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓



# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Vanguard REIT Index Admiral

VGSLX

Peer Group: Real Estate | Investment Type: Fund

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

### Criteria Summary

Met 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	3 ✓	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓	5 ✓(e)
3 Year Return Rank <= 50	18 ✓	18 ✓	30 ✓	32 ✓	34 ✓	40 ✓	25 ✓	22 ✓	20 ✓	21 ✓	24 ✓	23 ✓(e)
5 Year Return Rank <= 50	14 ✓	18 ✓	24 ✓	29 ✓	31 ✓	19 ✓	14 ✓	16 ✓	18 ✓	16 ✓	19 ✓	15 ✓(e)
10 Year Return Rank <= 50	28 ✓	25 ✓	27 ✓	28 ✓	24 ✓	20 ✓	13 ✓	21 ✓	19 ✓	23 ✓	22 ✓	23 ✓(e)
Alpha Rank <= 50	14 ✓	11 ✓	24 ✓	26 ✓	30 ✓	33 ✓	20 ✓	19 ✓	17 ✓	20 ✓	23 ✓	21 ✓(e)
Inception Date >= 3	18 ✓	18 ✓	19 ✓	19 ✓	19 ✓	19 ✓	20 ✓	20 ✓	20 ✓	20 ✓	21 ✓	21 ✓(e)
Manager Tenure >= 3	18.65 ✓	18.89 ✓	19.14 ✓	19.39 ✓	19.65 ✓	19.90 ✓	20.15 ✓	20.40 ✓	20.65 ✓	20.90 ✓	21.15 ✓	21.40 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Vanguard Interm-Term Treasury Adm

VFIUX

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 6 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 0 met ✗(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 0 met ✗(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	1 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	2 ✓	4 ✓	4 ✓(e)
3 Year Return Rank <= 50	55 ✗	29 ✓	51 ✗	26 ✓	40 ✓	22 ✓	8 ✓	22 ✓	30 ✓	22 ✓	11 ✓	12 ✓(e)
5 Year Return Rank <= 50	11 ✓	8 ✓	15 ✓	22 ✓	13 ✓	6 ✓	7 ✓	26 ✓	35 ✓	25 ✓	30 ✓	30 ✓(e)
10 Year Return Rank <= 50	12 ✓	8 ✓	12 ✓	7 ✓	10 ✓	3 ✓	3 ✓	6 ✓	9 ✓	9 ✓	6 ✓	9 ✓(e)
Alpha Rank <= 50	82 ✗	78 ✗	73 ✗	60 ✗	66 ✗	71 ✗	86 ✗	89 ✗	74 ✗	69 ✗	62 ✗	62 ✗(e)
Inception Date >= 3	23 ✓	23 ✓	23 ✓	23 ✓	24 ✓	24 ✓	24 ✓	24 ✓	25 ✓	25 ✓	25 ✓	25 ✓(e)
Manager Tenure >= 3	13.60 ✓	0.24 ✗	0.49 ✗	0.74 ✗	0.99 ✗	1.24 ✗	1.49 ✗	1.75 ✗	2.00 ✗	2.24 ✗	2.49 ✗	2.75 ✗(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗	✗

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Vanguard Total Bond Market Index Adm

VBTLX

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

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

### Criteria Summary

Met 5 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 0 met ✗(r)	1 eval 1 req 0 met ✗(r)	1 eval 1 req 0 met ✗(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	2 ✓	3 ✓	2 ✓	2 ✓	2 ✓	2 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓(e)
3 Year Return Rank <= 50	76 ✗	67 ✗	72 ✗	49 ✓	41 ✓	26 ✓	29 ✓	40 ✓	41 ✓	42 ✓	39 ✓	45 ✓(e)
5 Year Return Rank <= 50	69 ✗	63 ✗	70 ✗	61 ✗	57 ✗	44 ✓	49 ✓	71 ✗	72 ✗	65 ✗	68 ✗	62 ✗(e)
10 Year Return Rank <= 50	44 ✓	45 ✓	48 ✓	44 ✓	45 ✓	42 ✓	45 ✓	48 ✓	52 ✗	53 ✗	54 ✗	57 ✗(e)
Alpha Rank <= 50	77 ✗	73 ✗	74 ✗	56 ✗	46 ✓	36 ✓	62 ✗	69 ✗	67 ✗	66 ✗	62 ✗	70 ✗(e)
Inception Date >= 3	28 ✓	28 ✓	28 ✓	28 ✓	29 ✓	29 ✓	29 ✓	29 ✓	30 ✓	30 ✓	30 ✓	30 ✓(e)
Manager Tenure >= 3	1.85 ✗	2.10 ✗	2.35 ✗	2.60 ✗	2.85 ✗	3.10 ✓	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✗	✗

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### T. Rowe Price Capital Appreciation I

TRAIX

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

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

#### Criteria Summary

Met 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	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.

	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	8 ✓	8 ✓	12 ✓	12 ✓	12 ✓	12 ✓	11 ✓	11 ✓ (e)
3 Year Return Rank <= 50	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)
5 Year Return Rank <= 50	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)
10 Year Return Rank <= 50	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)
Alpha Rank <= 50	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓ (e)
Inception Date >= 3	29 ✓	29 ✓	30 ✓	30 ✓	30 ✓	30 ✓	31 ✓	31 ✓ (e)
Manager Tenure >= 3	9.51 ✓	9.76 ✓	10.01 ✓	10.26 ✓	10.51 ✓	10.76 ✓	11.01 ✓	11.26 ✓ (e)
Available <> Available	Open ✓	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New
Period Status	✓	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Vanguard Wellington Admiral

VWENX

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

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

### Criteria Summary

Met 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓(e)
3 Year Return Rank <= 50	14 ✓	12 ✓	17 ✓	12 ✓	11 ✓	8 ✓	7 ✓	6 ✓	4 ✓	4 ✓	5 ✓	3 ✓(e)
5 Year Return Rank <= 50	11 ✓	11 ✓	10 ✓	9 ✓	6 ✓	5 ✓	5 ✓	7 ✓	7 ✓	6 ✓	7 ✓	6 ✓(e)
10 Year Return Rank <= 50	7 ✓	7 ✓	6 ✓	7 ✓	6 ✓	4 ✓	5 ✓	6 ✓	6 ✓	6 ✓	6 ✓	6 ✓(e)
Alpha Rank <= 50	7 ✓	8 ✓	13 ✓	10 ✓	11 ✓	9 ✓	10 ✓	8 ✓	4 ✓	6 ✓	6 ✓	7 ✓(e)
Inception Date >= 3	85 ✓	85 ✓	85 ✓	86 ✓	86 ✓	86 ✓	86 ✓	87 ✓	87 ✓	87 ✓	87 ✓	88 ✓(e)
Manager Tenure >= 3	12.01 ✓	12.25 ✓	12.50 ✓	12.76 ✓	13.01 ✓	13.26 ✓	13.51 ✓	13.76 ✓	14.01 ✓	14.26 ✓	14.51 ✓	14.76 ✓(e)
Available <> Available	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New	Open - No New
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### Vanguard Target Retirement 2015 Inv

VTXVX

Peer Group: Target-Date 2015 | 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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	2 ✓	2 ✓	3 ✓	3 ✓	3 ✓	3 ✓	4 ✓	5 ✓	5 ✓	5 ✓	6 ✓	5 ✓(e)
3 Year Return Rank <= 50	15 ✓	12 ✓	16 ✓	11 ✓	12 ✓	9 ✓	10 ✓	9 ✓	14 ✓	22 ✓	26 ✓	42 ✓(e)
5 Year Return Rank <= 50	6 ✓	8 ✓	11 ✓	7 ✓	12 ✓	12 ✓	13 ✓	28 ✓	31 ✓	30 ✓	32 ✓	35 ✓(e)
10 Year Return Rank <= 50	15 ✓	13 ✓	12 ✓	8 ✓	14 ✓	8 ✓	6 ✓	5 ✓	4 ✓	15 ✓	5 ✓	7 ✓(e)
Alpha Rank <= 50	14 ✓	11 ✓	8 ✓	10 ✓	7 ✓	8 ✓	13 ✓	9 ✓	12 ✓	12 ✓	13 ✓	22 ✓(e)
Inception Date >= 3	11 ✓	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓(e)
Manager Tenure >= 3	1.85 ✗	2.10 ✗	2.35 ✗	2.60 ✗	2.85 ✗	3.10 ✓	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### Vanguard Target Retirement 2025 Inv

VTTVX

Peer Group: Target-Date 2025 | 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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	2 ✓	2 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓	4 ✓(e)
3 Year Return Rank <= 50	22 ✓	16 ✓	21 ✓	16 ✓	13 ✓	10 ✓	10 ✓	6 ✓	5 ✓	7 ✓	7 ✓	14 ✓(e)
5 Year Return Rank <= 50	15 ✓	18 ✓	23 ✓	13 ✓	16 ✓	13 ✓	14 ✓	25 ✓	22 ✓	17 ✓	19 ✓	18 ✓(e)
10 Year Return Rank <= 50	21 ✓	22 ✓	18 ✓	15 ✓	11 ✓	11 ✓	11 ✓	9 ✓	8 ✓	19 ✓	17 ✓	16 ✓(e)
Alpha Rank <= 50	15 ✓	14 ✓	16 ✓	17 ✓	13 ✓	10 ✓	12 ✓	11 ✓	12 ✓	9 ✓	6 ✓	18 ✓(e)
Inception Date >= 3	11 ✓	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓(e)
Manager Tenure >= 3	1.85 ✗	2.10 ✗	2.35 ✗	2.60 ✗	2.85 ✗	3.10 ✓	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### Vanguard Target Retirement 2035 Inv

VTHX

Peer Group: Target-Date 2035 | 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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓	4 ✓	4 ✓(e)
3 Year Return Rank <= 50	20 ✓	18 ✓	22 ✓	19 ✓	15 ✓	12 ✓	9 ✓	8 ✓	12 ✓	14 ✓	21 ✓	31 ✓(e)
5 Year Return Rank <= 50	13 ✓	16 ✓	14 ✓	11 ✓	19 ✓	15 ✓	15 ✓	22 ✓	18 ✓	17 ✓	19 ✓	21 ✓(e)
10 Year Return Rank <= 50	22 ✓	26 ✓	21 ✓	17 ✓	18 ✓	14 ✓	14 ✓	12 ✓	10 ✓	24 ✓	21 ✓	24 ✓(e)
Alpha Rank <= 50	18 ✓	21 ✓	22 ✓	20 ✓	17 ✓	14 ✓	12 ✓	14 ✓	16 ✓	16 ✓	19 ✓	31 ✓(e)
Inception Date >= 3	11 ✓	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓(e)
Manager Tenure >= 3	1.85 ✗	2.10 ✗	2.35 ✗	2.60 ✗	2.85 ✗	3.10 ✓	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓



# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### Vanguard Target Retirement 2045 Inv

VTIVX

Peer Group: Target-Date 2045 | 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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓	3 ✓	3 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓(e)
3 Year Return Rank <= 50	20 ✓	20 ✓	21 ✓	22 ✓	19 ✓	14 ✓	12 ✓	13 ✓	15 ✓	14 ✓	22 ✓	26 ✓(e)
5 Year Return Rank <= 50	10 ✓	20 ✓	14 ✓	14 ✓	18 ✓	15 ✓	16 ✓	21 ✓	20 ✓	18 ✓	16 ✓	16 ✓(e)
10 Year Return Rank <= 50	19 ✓	21 ✓	27 ✓	24 ✓	22 ✓	22 ✓	18 ✓	13 ✓	10 ✓	26 ✓	20 ✓	23 ✓(e)
Alpha Rank <= 50	20 ✓	22 ✓	25 ✓	23 ✓	18 ✓	17 ✓	19 ✓	19 ✓	20 ✓	18 ✓	23 ✓	31 ✓(e)
Inception Date >= 3	11 ✓	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓(e)
Manager Tenure >= 3	1.85 ✗	2.10 ✗	2.35 ✗	2.60 ✗	2.85 ✗	3.10 ✓	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### Vanguard Target Retirement 2055 Inv

VFFVX

Peer Group: Target-Date 2055 | 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 7 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met N/Av (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	4 ✓	3 ✓	5 ✓	5 ✓	5 ✓	3 ✓	3 ✓	5 ✓	5 ✓	5 ✓	5 ✓	5 ✓ (e)
3 Year Return Rank <= 50	27 ✓	26 ✓	30 ✓	35 ✓	28 ✓	21 ✓	19 ✓	23 ✓	19 ✓	21 ✓	27 ✓	35 ✓ (e)
5 Year Return Rank <= 50	N/Av	N/Av	N/Av	15 ✓	24 ✓	21 ✓	24 ✓	33 ✓	31 ✓	27 ✓	26 ✓	24 ✓ (e)
10 Year Return Rank <= 50	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
Alpha Rank <= 50	26 ✓	32 ✓	29 ✓	30 ✓	24 ✓	22 ✓	26 ✓	24 ✓	21 ✓	23 ✓	31 ✓	36 ✓ (e)
Inception Date >= 3	4 ✓	4 ✓	4 ✓	5 ✓	5 ✓	5 ✓	5 ✓	6 ✓	6 ✓	6 ✓	6 ✓	7 ✓ (e)
Manager Tenure >= 3	1.85 ✗	2.10 ✗	2.35 ✗	2.60 ✗	2.85 ✗	3.10 ✓	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓ (e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓ (e)
Period Status	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

### Vanguard Target Retirement Income Inv

VTINX

Peer Group: Target-Date Retirement | 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 8 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	1 eval 1 req 1 met ✓(r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	1 ✓	2 ✓	3 ✓	3 ✓	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓	3 ✓	4 ✓	4 ✓(e)
3 Year Return Rank <= 50	50 ✓	23 ✓	29 ✓	24 ✓	26 ✓	18 ✓	15 ✓	14 ✓	10 ✓	14 ✓	18 ✓	28 ✓(e)
5 Year Return Rank <= 50	37 ✓	12 ✓	16 ✓	10 ✓	12 ✓	12 ✓	16 ✓	29 ✓	31 ✓	26 ✓	32 ✓	32 ✓(e)
10 Year Return Rank <= 50	5 ✓	4 ✓	7 ✓	10 ✓	11 ✓	5 ✓	5 ✓	8 ✓	10 ✓	10 ✓	8 ✓	9 ✓(e)
Alpha Rank <= 50	24 ✓	4 ✓	9 ✓	8 ✓	10 ✓	2 ✓	1 ✓	1 ✓	1 ✓	1 ✓	1 ✓	2 ✓(e)
Inception Date >= 3	11 ✓	11 ✓	11 ✓	11 ✓	12 ✓	12 ✓	12 ✓	12 ✓	13 ✓	13 ✓	13 ✓	13 ✓(e)
Manager Tenure >= 3	1.85 ✗	2.10 ✗	2.35 ✗	2.60 ✗	2.85 ✗	3.10 ✓	3.35 ✓	3.61 ✓	3.86 ✓	4.10 ✓	4.35 ✓	4.61 ✓(e)
Available <> Available	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓(e)
Period Status	✗	✗	✗	✗	✗	✓	✓	✓	✓	✓	✓	✓

# Due Diligence Criteria Breakdown (Cont.)

## Due Diligence Criteria Detail and History

Vanguard Federal Money Market Investor

VMFXX

Peer Group: Money Market Taxable | 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 7 of 8 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

	Prospectus Net Exp Ratio Rank	3 Year Return Rank	5 Year Return Rank	10 Year Return Rank	Alpha Rank	Inception Date	Manager Tenure	Available	Period Status
Criteria Summary (Current Period)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met N/Av (r)	1 eval 1 req 1 met ✓ (r)	1 eval 1 req 1 met ✓ (r)	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.

	12/31/2014	3/31/2015	6/30/2015	9/30/2015	12/31/2015	3/31/2016	6/30/2016	9/30/2016	12/31/2016	3/31/2017	6/30/2017	9/30/2017
Prospectus Net Exp Ratio Rank <= 50	3 ✓	3 ✓	3 ✓	3 ✓	3 ✓	4 ✓	4 ✓	4 ✓	3 ✓	3 ✓	3 ✓	4 ✓ (e)
3 Year Return Rank <= 50	29 ✓	30 ✓	30 ✓	29 ✓	19 ✓	21 ✓	6 ✓	7 ✓	5 ✓	4 ✓	3 ✓	5 ✓ (e)
5 Year Return Rank <= 50	37 ✓	47 ✓	45 ✓	43 ✓	27 ✓	25 ✓	12 ✓	7 ✓	6 ✓	7 ✓	4 ✓	4 ✓ (e)
10 Year Return Rank <= 50	19 ✓	20 ✓	21 ✓	19 ✓	21 ✓	19 ✓	6 ✓	7 ✓	6 ✓	6 ✓	5 ✓	6 ✓ (e)
Alpha Rank <= 50	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av	N/Av (e)
Inception Date >= 3	33 ✓	33 ✓	33 ✓	34 ✓	34 ✓	34 ✓	34 ✓	35 ✓	35 ✓	35 ✓	35 ✓	36 ✓ (e)
Manager Tenure >= 3	7.01 ✓	7.26 ✓	7.51 ✓	7.76 ✓	8.01 ✓	8.26 ✓	8.51 ✓	8.76 ✓	9.02 ✓	9.26 ✓	9.51 ✓	9.76 ✓ (e)
Available <> Available	Closed ✓	Closed ✓	Closed ✓	Closed ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓	Open ✓ (e)
Period Status	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

# Watch List - Action Items

Mid-Cap Equity

Fidelity Low-Priced Stock

Peer Group: Mid-Cap Value

Meets IPS Watch List Criteria? X

Recommended Action: Continue watching

Meeting Notes:

# Index Definitions

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

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

## **BBgBarc 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 2015 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 five years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Lifetime Mod 2025 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 15 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Lifetime Mod 2035 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 25 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Lifetime Mod 2045 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 35 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Lifetime Mod 2055 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 45 years away from retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

## **Morningstar Lifetime Mod Incm 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 at least ten years into retirement. The Moderate risk profile is for investors who are comfortable with average exposure to equity market volatility.

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

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

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

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

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

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

## **MSCI ACWI Large Cap NR USD**

The index measures the performance of large cap representation across Developed Markets (DM) and Emerging Markets (EM) countries equity securities. The index is free float-adjusted market capitalization weighted, and covers about 70% of the free float-adjusted market capitalization in each country.

## **Russell 1000 Growth TR USD**

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

## **Russell 1000 TR USD**

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

## **Russell 1000 Value TR USD**

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

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## **Russell 2000 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.

## Index Definitions (Cont.)

### Russell 2000 Value TR USD

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

### Russell Mid Cap Growth TR USD

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

### Russell Mid Cap TR USD

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

### Russell Mid Cap Value TR USD

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

### S&P United States REIT TR USD

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

### USTREAS T-Bill Auction Ave 3 Mon

The index measures the performance of the average investment rate of US T-Bills securities with the maturity of 3 months.

# 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« 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)

## 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® 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® 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« 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)

## 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 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)



## Glossary (Cont.)

### 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)

### 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)

### 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 - Percentile Rank

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

### Watch List

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

# Index Family Disclosure

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