

# INVESTMENT REPORT

FOR PERIOD ENDING 31 OCTOBER 2016



**SPONSOR:** FIDUCIARY DOCTORS, LLC.  
**PLAN:** ETF ADVISOR K MEP PLAN



## PLAN CONTACT

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TO DISCUSS ANY OF THIS REPORT  
PLEASE CONTACT YOUR REPRESENTATIVE



## INTRODUCTION

Your plan's Investment Policy Statement (IPS) requires monitoring of the plan's investments to ensure that the investments are appropriate for the plan and its participants. In your Investment Policy Statement, standards and criteria have been established for purposes of monitoring plan investments.

This Investment Report is intended to assist you in meeting your monitoring obligation. The report includes a Monitoring Report and a Performance Report. The Monitoring Report displays all of the plan's investments alphabetically by asset class. Each investment displays the standards and criteria specified in the IPS and how the investment has performed with respect to those criteria over the current and seven previous periods.

## INVESTMENT REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR K MEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016

## HOW TO USE THIS REPORT: MONITORING REPORT SAMPLE

Investment

Monitor Score

Monitor History

ABC Growth Fund (I)

Ticker: ABCGF

Monitor History

Fund Category: Large Growth

Standards

Criteria

Q1 2008

Q4 2007

Q3 2007

Q2 2007

Q1 2007

Q4 2006

Q3 2006

Q2 2006

Notes: The investment committee decided (3/31/2008) that this fund required special attention since the fund's long-time manager was recently replaced. Even though manager tenure is not an IPS standard, we want to watch this fund given the comparative inexperience of the new management team.

87

Total Return 1 year

Top 20%

28%

26%

18%

17%

17%

13%

14%

9%

Total Return 3 year

Top 10%

9%

9%

8%

8%

8%

6%

7%

5%

Standard Deviation 3 year

Lowest 20%

24%

18%

26%

16%

17%

14%

13%

16%

Sharpe Ratio

Top 20%

19%

16%

25%

19%

14%

18%

19%

19%

Expense Ratio

Lowest 10%

9%

18%

7%

9%

10%

8%

9%

11%

Total Assets

\$500 million plus

\$1,222KK

\$1,206KK

\$1,156KK

\$1,029KK

\$932KK

\$900KK

\$872KK

\$750KK

Morningstar Rating

4 stars

3 stars

4 stars

4 stars

4 stars

4 stars

4 stars

4 stars

4 stars

Investment Note

Standards

Criteria

Period Highlight

Investment committee decisions and comments concerning an investment made during the previous committee meeting.

Each standard identified in the investment policy statement for purposes of monitoring an investment is listed.

The IPS expectation with respect to how an investment ranks within its asset class for each selected standard.

Indicates where an investment has underperformed a selected standard/criteria pair for the current period.

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The Monitoring Report identifies investments that may merit your attention in three ways:



**1. Period Highlight** — Where an investment underperforms a standard/criteria in a particular time period, that period is highlighted in blue. For example, if your IPS specifies that an investment have a Morningstar rank of 4 stars and the investment has a 3 star rank for the most recent period, that period is highlighted in blue.

This approach is implemented for all time periods and standards. Investments that warrant attention are readily identifiable.

**2. Monitor Score** — The score is a percentage of the standards that meet the specified criteria for all reporting periods shown.

For some standards/periods, data may not be available. This report is configured to not include these items in the calculation of the score.

Based on the calculated investment score, each investment will be classified using the following table

	Score	Description
	0 to 69	 Fail
	70 or greater	 Pass

**3. Investment Note** — The Monitor Report includes notes from previous investment reviews you have conducted and recorded. An investment may or may not have a note attached, based on your own prior decisions. The notes enable you to call attention to considerations about an investment that may be independent of the standards and criteria specified in the IPS.

The Performance Report provides additional detail concerning your plan's investments. It includes in-depth performance information for each investment and its benchmark, as well as risk/expense and other data.

## YOUR PLAN'S STANDARDS AND CRITERIA

	Standards	Criteria
	Return 1 Yr Rank	Top 75%
	Return 3 Yr Rank	Top 50%
	Return 5 Yr Rank	Top 50%
	Morningstar 3 Yr Rating	3 or more stars
	Morningstar 5 Yr Rating	3 or more stars
	Morningstar Overall Rating	3 or more stars
	Gross Expense Ratio Rank	Lowest 50%
	Net Expense Ratio Rank	Lowest 50%

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# MONITORING REPORT



## YOUR PLAN'S SCORECARD

## MONITORING

## REPORT

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Investment	Score
Federated International Leaders Fund (R6)	81 - Pass
Vanguard Short-Term Government Bond ETF	84 - Pass
Vanguard Inter. Term Invest. Grade Fund (Adm)	85 - Pass
DFA International Small Company Portfolio (I)	89 - Pass
DFA Emerging Markets Portfolio (I)	93 - Pass
PowerShares Dynamic Pharmaceuticals ETF	96 - Pass
iShares Morningstar Small-Cap Value ETF	98 - Pass
WisdomTree MidCap Dividend ETF	98 - Pass
American Funds American Balanced Fund (R6)	100 - Pass
DFA Intermed. Gov. Fixed Income Portfolio (I)	100 - Pass
DFA International Core Equity Portfolio (I)	100 - Pass
DFA U.S. Large Cap Value Portfolio (I)	100 - Pass
DFA U.S. Small Cap Portfolio (I)	100 - Pass
Guggenheim S&P 500 Equal Weight ETF	100 - Pass
iShares S&P Mid-Cap 400 Growth ETF	100 - Pass
Lord Abbett Bond Debenture Fund (I)	100 - Pass
PowerShares QQQ ETF	100 - Pass
SPDR Barclays TIPS ETF	100 - Pass
SPDR S&P 600 Small Cap Growth ETF	100 - Pass
Vanguard REIT ETF	100 - Pass
Vanguard Short-Term Corporate Bond ETF	100 - Pass
Vanguard Target Retirement 2015 Fund (Inv)	100 - Pass
Vanguard Target Retirement 2020 Fund (Inv)	100 - Pass
Vanguard Target Retirement 2025 Fund (Inv)	100 - Pass
Vanguard Target Retirement 2030 Fund (Inv)	100 - Pass

## YOUR PLAN'S SCORECARD

	Investment	Score
	Vanguard Target Retirement 2035 Fund (Inv)	■ 100 - Pass
	Vanguard Target Retirement 2040 Fund (Inv)	■ 100 - Pass
	Vanguard Target Retirement 2045 Fund (Inv)	■ 100 - Pass
	Vanguard Target Retirement 2050 Fund (Inv)	■ 100 - Pass
	Vanguard Target Retirement 2055 Fund (Inv)	■ 100 - Pass
	WisdomTree MidCap Earnings ETF	■ 100 - Pass

## MONITORING REPORT

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# IPS STANDARDS AND CRITERIA: STATUS REPORT

## MONITORING REPORT

FIDUCIARY DOCTORS, LLC.  
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FOR PERIOD ENDING 31 OCTOBER 2016

DFA U.S. Large Cap Value Portfolio (I)			Ticker: DFLVX		Monitor History						
<div>Fund Category: Large Value</div> <div>Notes:</div>	<div>100</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		LV	LV	LV	LV	LV	LV	LV	LV
		Return 1 Yr Rank	Top 75%	42%	30%	55%	54%	47%	64%	48%	51%
		Return 3 Yr Rank	Top 50%	30%	20%	23%	27%	11%	7%	3%	3%
		Return 5 Yr Rank	Top 50%	4%	2%	19%	27%	12%	6%	3%	7%
		Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	5 stars	5 stars	5 stars
		Morningstar 5 Yr Rating	3 or more stars	5 stars	5 stars	4 stars	3 stars	4 stars	4 stars	5 stars	4 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	3 stars	4 stars	4 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	6%	6%	5%	5%	5%	4%	4%	3%
		Net Expense Ratio Rank	Lowest 50%	4%	4%	4%	4%	4%	3%	3%	3%

Category Codes: LV=Large Value

Guggenheim S&P 500 Equal Weight ETF		Ticker: RSP		Monitor History							
Fund Category: Large Blend Notes:	<div><div></div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		LB	LB	LB	LB	LB	LB	LB	LB
		Return 1 Yr Rank	Top 75%	12%	9%	35%	50%	72%	47%	58%	20%
		Return 3 Yr Rank	Top 50%	30%	27%	25%	25%	32%	10%	13%	6%
		Return 5 Yr Rank	Top 50%	12%	7%	29%	27%	34%	16%	11%	7%
		Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	5 stars	5 stars	5 stars
		Morningstar 5 Yr Rating	3 or more stars	4 stars	5 stars	4 stars	3 stars	3 stars	4 stars	4 stars	5 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	5 stars
		Gross Expense Ratio Rank	Lowest 50%	13%	13%	13%	12%	12%	12%	11%	11%
		Net Expense Ratio Rank	Lowest 50%	15%	15%	15%	14%	14%	14%	13%	12%

Category Codes: LB=Large Blend



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FIDUCIARY DOCTORS, LLC.  
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PowerShares QQQ ETF			Ticker: QQQ		Monitor History						
<div>Fund Category: Large Growth</div> <div>Notes:</div> <div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
	Category		LG	LG	LG	LG	LG	LG	LG	LG	
	Return 1 Yr Rank	Top 75%	6%	2%	16%	3%	9%	23%	6%	1%	
	Return 3 Yr Rank	Top 50%	1%	1%	1%	1%	1%	9%	11%	10%	
	Return 5 Yr Rank	Top 50%	1%	1%	1%	1%	1%	1%	1%	1%	
	Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	
	Morningstar 5 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	
	Morningstar Overall Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	
	Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	2%	
	Net Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	2%	

Category Codes: LG=Large Growth

WisdomTree MidCap Dividend ETF			Ticker: DON		Monitor History								
Fund Category: Mid-Cap Value			Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
<div>Notes:</div> <div>98</div>			Category		MV	MV	MV	MV	MV	MV	MV	MV	
			Return 1 Yr Rank		Top 75%	7%	2%	1%	3%	12%	11%	50%	6%
			Return 3 Yr Rank		Top 50%	4%	3%	1%	1%	9%	18%	56%	16%
			Return 5 Yr Rank		Top 50%	5%	6%	1%	1%	2%	8%	21%	7%
			Morningstar 3 Yr Rating		3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	3 stars	4 stars
			Morningstar 5 Yr Rating		3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars
			Morningstar Overall Rating		3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	5 stars
			Gross Expense Ratio Rank		Lowest 50%	4%	4%	3%	3%	3%	3%	3%	3%
			Net Expense Ratio Rank		Lowest 50%	4%	4%	3%	3%	4%	3%	3%	3%

Category Codes: MV=Mid-Cap Value

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WisdomTree MidCap Earnings ETF			Ticker: EZM		Monitor History						
<div>Fund Category: Mid-Cap Blend</div> <div>Notes:</div> <div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
	Category		MB	MB	MB	MB	MB	MB	MB	MB	
	Return 1 Yr Rank	Top 75%	44%	41%	50%	51%	64%	46%	64%	52%	
	Return 3 Yr Rank	Top 50%	47%	43%	35%	20%	28%	11%	9%	18%	
	Return 5 Yr Rank	Top 50%	14%	10%	8%	8%	12%	6%	10%	6%	
	Morningstar 3 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	4 stars	4 stars	4 stars	4 stars	4 stars	
	Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	5 stars	5 stars	5 stars	
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	5 stars	5 stars	5 stars	
	Gross Expense Ratio Rank	Lowest 50%	12%	12%	12%	11%	11%	12%	12%	12%	
	Net Expense Ratio Rank	Lowest 50%	14%	14%	14%	13%	13%	14%	14%	14%	

Category Codes: MB=Mid-Cap Blend

iShares S&P Mid-Cap 400 Growth ETF			Ticker: IJK		Monitor History						
<div>Fund Category: Mid-Cap Growth</div> <div>Notes:</div> <div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
	Category		MG	MG	MG	MG	MG	MG	MG	MG	
	Return 1 Yr Rank	Top 75%	12%	16%	7%	24%	25%	18%	53%	39%	
	Return 3 Yr Rank	Top 50%	18%	20%	24%	39%	45%	33%	38%	31%	
	Return 5 Yr Rank	Top 50%	24%	25%	21%	27%	29%	27%	27%	23%	
	Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	3 stars	4 stars	3 stars	4 stars	
	Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	
	Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	2%	
	Net Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	2%	

Category Codes: MG=Mid-Cap Growth

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iShares Morningstar Small-Cap Value ETF			Ticker: JKL		Monitor History							
Fund Category: Small Value			Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Notes:			Category		SV	SV	SV	SV	SV	SV	SV	SV
98	Return 1 Yr Rank	Top 75%	25%	20%	27%	51%	77%	60%	58%	6%		
	Return 3 Yr Rank	Top 50%	19%	16%	22%	38%	43%	43%	46%	11%		
	Return 5 Yr Rank	Top 50%	20%	19%	14%	13%	22%	30%	26%	12%		
	Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	3 stars	3 stars	3 stars	5 stars		
	Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	5 stars	5 stars	4 stars	4 stars	4 stars	5 stars		
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	5 stars		
	Gross Expense Ratio Rank	Lowest 50%	4%	4%	3%	3%	3%	4%	4%	4%		
	Net Expense Ratio Rank	Lowest 50%	4%	4%	3%	4%	3%	4%	4%	4%		

Category Codes: SV=Small Value

DFA U.S. Small Cap Portfolio (I)			Ticker: DFSTX		Monitor History							
Fund Category: Small Blend			Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
<div>Notes:</div> <div>100</div>			Category		SB	SB	SB	SB	SB	SB	SB	SB
			Return 1 Yr Rank	Top 75%	44%	51%	36%	25%	30%	29%	42%	47%
			Return 3 Yr Rank	Top 50%	29%	32%	29%	16%	22%	17%	21%	23%
			Return 5 Yr Rank	Top 50%	20%	21%	23%	18%	19%	16%	15%	18%
			Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
			Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
			Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
			Gross Expense Ratio Rank	Lowest 50%	6%	6%	6%	6%	6%	6%	5%	5%
			Net Expense Ratio Rank	Lowest 50%	7%	7%	8%	7%	7%	7%	6%	6%

Category Codes: SB=Small Blend

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SPDR S&P 600 Small Cap Growth ETF			Ticker: SLYG		Monitor History						
<div>Fund Category: Small Growth</div> <div>Notes:</div>	<div>100</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		SG	SG	SG	SG	SG	SG	SG	SG
		Return 1 Yr Rank	Top 75%	21%	17%	10%	7%	11%	11%	51%	32%
		Return 3 Yr Rank	Top 50%	10%	6%	4%	4%	14%	13%	41%	21%
		Return 5 Yr Rank	Top 50%	7%	7%	5%	4%	8%	9%	18%	18%
		Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars
		Morningstar Overall Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	4 stars	5 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	1%	1%	1%	1%	1%	1%	1%	1%
		Net Expense Ratio Rank	Lowest 50%	1%	1%	1%	1%	1%	1%	1%	1%

Category Codes: SG=Small Growth

Vanguard REIT ETF		Ticker: VNQ		Monitor History							
Fund Category: Real Estate Notes:	<div><div></div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		SR	SR	SR	SR	SR	SR	SR	SR
		Return 1 Yr Rank	Top 75%	17%	11%	11%	38%	65%	53%	56%	45%
		Return 3 Yr Rank	Top 50%	35%	23%	27%	41%	35%	32%	32%	18%
		Return 5 Yr Rank	Top 50%	22%	16%	14%	20%	31%	30%	25%	19%
		Morningstar 3 Yr Rating	3 or more stars	3 stars	4 stars	4 stars	3 stars	3 stars	3 stars	3 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	3 stars	4 stars	4 stars	4 stars	3 stars	3 stars	4 stars	4 stars
		Morningstar Overall Rating	3 or more stars	3 stars	4 stars	4 stars	3 stars	3 stars	3 stars	3 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	3%	3%	3%	2%	2%	2%	2%	2%
		Net Expense Ratio Rank	Lowest 50%	3%	3%	3%	3%	3%	3%	3%	2%

Category Codes: SR=Real Estate

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PowerShares Dynamic Pharmaceuticals ETF			Ticker: PJP		Monitor History							
Fund Category: Health			Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Notes:			Category		SH	SH	SH	SH	SH	SH	SH	SH
96	Return 1 Yr Rank	Top 75%	79%	78%	59%	62%	25%	49%	35%	25%		
	Return 3 Yr Rank	Top 50%	48%	40%	26%	12%	26%	18%	27%	19%		
	Return 5 Yr Rank	Top 50%	23%	25%	1%	1%	12%	9%	10%	3%		
	Morningstar 3 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	4 stars	4 stars	4 stars	4 stars	4 stars		
	Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	5 stars	5 stars	5 stars	4 stars	5 stars	5 stars		
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars		
	Gross Expense Ratio Rank	Lowest 50%	19%	19%	19%	17%	18%	18%	18%	17%		
	Net Expense Ratio Rank	Lowest 50%	21%	21%	21%	19%	19%	19%	18%	17%		

Category Codes: SH=Health

DFA International Core Equity Portfolio (I)			Ticker: DFIEIX		Monitor History							
Fund Category: Foreign Large Value			Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
<div>Notes:</div> <div><div>100</div><div></div></div>			Category		FV	FV	FV	FV	FV	FV	FV	FV
			Return 1 Yr Rank	Top 75%	19%	13%	19%	13%	31%	33%	42%	60%
			Return 3 Yr Rank	Top 50%	12%	12%	9%	25%	28%	23%	16%	35%
			Return 5 Yr Rank	Top 50%	9%	9%	19%	25%	32%	21%	18%	22%
			Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	3 stars
			Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
			Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
			Gross Expense Ratio Rank	Lowest 50%	2%	2%	3%	3%	2%	2%	2%	3%
			Net Expense Ratio Rank	Lowest 50%	4%	4%	4%	4%	3%	3%	3%	3%

Category Codes: FV=Foreign Large Value

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Federated International Leaders Fund (R6)		Ticker: FGRSX		Monitor History						
<div>Fund Category: Foreign Large Blend</div> <div>Notes:</div> <div>81</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
	Category		FB	FB	FB	FB	FB	FB	FB	FB
	Return 1 Yr Rank	Top 75%	98%	99%	98%	94%	61%	18%	14%	37%
	Return 3 Yr Rank	Top 50%	83%	86%	67%	24%	14%	4%	2%	5%
	Return 5 Yr Rank	Top 50%	13%	8%	38%	20%	9%	6%	3%	3%
	Morningstar 3 Yr Rating	3 or more stars	2 stars	2 stars	2 stars	3 stars	4 stars	5 stars	5 stars	5 stars
	Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	3 stars	3 stars	4 stars	4 stars	5 stars	5 stars
	Morningstar Overall Rating	3 or more stars	2 stars	2 stars	3 stars	3 stars	4 stars	5 stars	5 stars	5 stars
	Gross Expense Ratio Rank	Lowest 50%	43%	43%	42%	41%	41%	41%	41%	38%
	Net Expense Ratio Rank	Lowest 50%	40%	40%	39%	38%	38%	37%	35%	32%

Category Codes: FB=Foreign Large Blend

DFA International Small Company Portfolio (I)		Ticker: DFISX		Monitor History							
Fund Category: Foreign Small/Mid Blend Notes:	89	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		FQ	FQ	FQ	FQ	FQ	FQ	FQ	FQ
		Return 1 Yr Rank	Top 75%	22%	19%	18%	5%	44%	52%	66%	73%
		Return 3 Yr Rank	Top 50%	27%	26%	17%	41%	40%	44%	54%	60%
		Return 5 Yr Rank	Top 50%	44%	46%	44%	56%	57%	59%	53%	54%
		Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	3 stars	3 stars	3 stars	3 stars
		Morningstar 5 Yr Rating	3 or more stars	3 stars	4 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	3 stars	3 stars	3 stars	3 stars	3 stars
		Gross Expense Ratio Rank	Lowest 50%	11%	11%	12%	12%	12%	12%	11%	12%
		Net Expense Ratio Rank	Lowest 50%	13%	13%	14%	14%	14%	13%	13%	13%

Category Codes: FQ=Foreign Small/Mid Blend

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DFA Emerging Markets Portfolio (I)		Ticker: DFEMX	Monitor History							
Fund Category: Diversified Emerging Mkts Notes:	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
	Category		EM	EM	EM	EM	EM	EM	EM	EM
	Return 1 Yr Rank	Top 75%	24%	34%	35%	42%	65%	56%	48%	40%
	Return 3 Yr Rank	Top 50%	43%	46%	35%	40%	57%	55%	48%	48%
	Return 5 Yr Rank	Top 50%	53%	53%	47%	44%	46%	39%	40%	36%
	Morningstar 3 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar 5 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
	Gross Expense Ratio Rank	Lowest 50%	7%	7%	7%	7%	7%	6%	6%	4%
	Net Expense Ratio Rank	Lowest 50%	6%	6%	6%	5%	5%	5%	5%	5%

Category Codes: EM=Diversified Emerging Mkts

DFA Intermed. Gov. Fixed Income Portfolio (I)		Ticker: DFIGX	Monitor History							
Fund Category: Intermediate Government Notes:	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
	Category		GI	GI	GI	GI	GI	GI	GI	GI
	Return 1 Yr Rank	Top 75%	1%	1%	1%	1%	6%	1%	6%	7%
	Return 3 Yr Rank	Top 50%	3%	1%	1%	9%	34%	20%	32%	11%
	Return 5 Yr Rank	Top 50%	7%	6%	2%	3%	7%	15%	12%	7%
	Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	4 stars	3 stars	4 stars	3 stars	4 stars
	Morningstar 5 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars	5 stars
	Morningstar Overall Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars
	Gross Expense Ratio Rank	Lowest 50%	3%	3%	3%	3%	3%	3%	3%	3%
	Net Expense Ratio Rank	Lowest 50%	4%	4%	4%	4%	3%	3%	3%	3%

Category Codes: GI=Intermediate Government



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Vanguard Short-Term Corporate Bond ETF			Ticker: VCSH		Monitor History						
<div>Fund Category: Short-Term Bond</div> <div>Notes:</div>	<div>100</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		CS	CS	CS	CS	CS	CS	CS	CS
		Return 1 Yr Rank	Top 75%	14%	16%	3%	4%	4%	6%	12%	9%
		Return 3 Yr Rank	Top 50%	8%	7%	3%	3%	4%	8%	13%	12%
		Return 5 Yr Rank	Top 50%	10%	9%	7%	5%	10%	12%	16%	14%
		Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars
		Morningstar Overall Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	3%	3%	3%	2%	2%	3%	3%	3%
		Net Expense Ratio Rank	Lowest 50%	3%	3%	3%	2%	3%	3%	3%	4%

Category Codes: CS=Short-Term Bond

Vanguard Short-Term Government Bond ETF		Ticker: VGSH	Monitor History							
Fund Category: Short Government Notes:	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
	Category		GS	GS	GS	GS	GS	GS	GS	GS
	Return 1 Yr Rank	Top 75%	55%	50%	47%	34%	25%	46%	39%	55%
	Return 3 Yr Rank	Top 50%	56%	57%	51%	32%	25%	25%	35%	46%
	Return 5 Yr Rank	Top 50%	53%	53%	53%	50%	53%	54%	63%	64%
	Morningstar 3 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	4 stars	4 stars	4 stars	3 stars	3 stars
	Morningstar 5 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Morningstar Overall Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars
	Gross Expense Ratio Rank	Lowest 50%	5%	5%	5%	4%	4%	7%	7%	7%
	Net Expense Ratio Rank	Lowest 50%	6%	6%	6%	5%	5%	7%	7%	7%

Category Codes: GS=Short Government

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Vanguard Inter. Term Invest. Grade Fund (Adm)		Ticker: VFIDX		Monitor History							
<div><div>Fund Category: Corporate Bond</div><div>The investment category for this fund may have changed since your last review. The previous category for this plan fund was Intermediate-Term Bond.</div><div>Notes:</div></div> <div><div>85</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
	Category		TW	TW	TW	TW	TW	TW	TW	TW	
	Return 1 Yr Rank	Top 75%	72%	77%	27%	2%	2%	3%	5%	47%	
	Return 3 Yr Rank	Top 50%	49%	60%	36%	22%	13%	26%	62%	67%	
	Return 5 Yr Rank	Top 50%	61%	62%	50%	37%	40%	55%	62%	62%	
	Morningstar 3 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	4 stars	4 stars	4 stars	3 stars	3 stars	
	Morningstar 5 Yr Rating	3 or more stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	3 stars	
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	3 stars	
	Gross Expense Ratio Rank	Lowest 50%	8%	8%	9%	8%	9%	7%	7%	8%	
	Net Expense Ratio Rank	Lowest 50%	10%	10%	10%	10%	11%	9%	9%	9%	

Category Codes: TW=Corporate Bond

SPDR Barclays TIPS ETF		Ticker: IPE	Monitor History								
<div>Fund Category: Inflation-Protected Bond</div> <div>Notes:</div>	<div>100</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		IP	IP	IP	IP	IP	IP	IP	IP
		Return 1 Yr Rank	Top 75%	17%	17%	11%	23%	43%	15%	15%	9%
		Return 3 Yr Rank	Top 50%	11%	11%	13%	26%	39%	33%	37%	9%
		Return 5 Yr Rank	Top 50%	13%	11%	7%	6%	5%	6%	8%	5%
		Morningstar 3 Yr Rating	3 or more stars	4 stars	5 stars	4 stars	4 stars	3 stars	3 stars	3 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	5 stars	5 stars	5 stars	5 stars	4 stars	5 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	5 stars	5 stars	4 stars	4 stars	4 stars	5 stars
		Gross Expense Ratio Rank	Lowest 50%	7%	7%	6%	6%	7%	7%	7%	7%
		Net Expense Ratio Rank	Lowest 50%	8%	8%	8%	8%	8%	7%	8%	8%

Category Codes: IP=Inflation-Protected Bond

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Lord Abbett Bond Debenture Fund (I)			Ticker: LBNYX		Monitor History						
<div>Fund Category: Multisector Bond</div> <div>Notes:</div> <div><div><div></div><div>100</div></div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
	Category		MU	MU	MU	HY	HY	HY	HY	HY	
	Return 1 Yr Rank	Top 75%	20%	18%	68%	42%	19%	10%	4%	1%	
	Return 3 Yr Rank	Top 50%	9%	7%	9%	5%	4%	8%	10%	9%	
	Return 5 Yr Rank	Top 50%	9%	7%	10%	12%	7%	9%	13%	12%	
	Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	5 stars	5 stars	5 stars	5 stars	5 stars	
	Morningstar 5 Yr Rating	3 or more stars	5 stars	5 stars	4 stars	4 stars	5 stars	5 stars	5 stars	5 stars	
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	5 stars	5 stars	4 stars	4 stars	
	Gross Expense Ratio Rank	Lowest 50%	9%	9%	9%	9%	9%	9%	9%	8%	
	Net Expense Ratio Rank	Lowest 50%	13%	13%	14%	11%	11%	11%	11%	10%	

Category Codes: MU=Multisector Bond, HY=High Yield Bond

American Funds American Balanced Fund (R6)			Ticker: RLBGX		Monitor History						
<div>Fund Category: Allocation--50% to 70% Equity</div> <div>Notes:</div> <div>100</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
	Category		MA	MA	MA	MA	MA	MA	MA	MA	
	Return 1 Yr Rank	Top 75%	8%	7%	3%	2%	3%	11%	15%	18%	
	Return 3 Yr Rank	Top 50%	2%	2%	2%	2%	2%	2%	8%	4%	
	Return 5 Yr Rank	Top 50%	2%	2%	2%	2%	1%	2%	2%	2%	
	Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	
	Morningstar 5 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	
	Morningstar Overall Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	
	Gross Expense Ratio Rank	Lowest 50%	1%	1%	1%	2%	2%	2%	1%	1%	
	Net Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	2%	

Category Codes: MA=Allocation--50% to 70% Equity

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Vanguard Target Retirement 2015 Fund (Inv)			Ticker: VTXVX		Monitor History						
<div>Fund Category: Target-Date 2015</div> <div>Notes:</div> <div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
	Category		TD	TD	TD	TD	TD	TD	TD	TD	
	Return 1 Yr Rank	Top 75%	36%	37%	37%	23%	12%	23%	5%	2%	
	Return 3 Yr Rank	Top 50%	7%	8%	8%	9%	12%	10%	15%	12%	
	Return 5 Yr Rank	Top 50%	21%	26%	12%	11%	12%	6%	11%	7%	
	Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	5 stars	
	Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	5 stars	5 stars	5 stars	4 stars	5 stars	
	Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	5 stars	5 stars	5 stars	4 stars	5 stars	
	Gross Expense Ratio Rank	Lowest 50%	3%	2%	2%	2%	2%	2%	2%	1%	
	Net Expense Ratio Rank	Lowest 50%	5%	5%	4%	3%	3%	3%	3%	2%	

Category Codes: TD=Target-Date 2015

Vanguard Target Retirement 2020 Fund (Inv)			Ticker: VTWNX		Monitor History						
<div>Fund Category: Target-Date 2020</div> <div>Notes:</div> <div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015	
	Category		TE	TE	TE	TE	TE	TE	TE	TE	
	Return 1 Yr Rank	Top 75%	31%	11%	39%	29%	28%	28%	9%	4%	
	Return 3 Yr Rank	Top 50%	5%	5%	7%	7%	6%	6%	11%	7%	
	Return 5 Yr Rank	Top 50%	8%	12%	6%	7%	9%	7%	11%	7%	
	Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	5 stars	
	Morningstar 5 Yr Rating	3 or more stars	5 stars	4 stars	5 stars	5 stars	4 stars	5 stars	5 stars	5 stars	
	Morningstar Overall Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	4 stars	5 stars	5 stars	5 stars	
	Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	1%	
	Net Expense Ratio Rank	Lowest 50%	4%	4%	3%	3%	3%	3%	3%	1%	

Category Codes: TE=Target-Date 2020

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Vanguard Target Retirement 2025 Fund (Inv)			Ticker: VTTVX		Monitor History						
<div>Fund Category: Target-Date 2025</div> <div>Notes:</div>	<div>100</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		TG	TG	TG	TG	TG	TG	TG	TG
		Return 1 Yr Rank	Top 75%	29%	16%	36%	26%	25%	30%	11%	4%
		Return 3 Yr Rank	Top 50%	5%	5%	9%	9%	12%	15%	20%	16%
		Return 5 Yr Rank	Top 50%	19%	25%	12%	13%	15%	12%	22%	17%
		Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	5 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	5 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	1%
		Net Expense Ratio Rank	Lowest 50%	5%	4%	3%	3%	3%	4%	4%	3%

Category Codes: TG=Target-Date 2025

Vanguard Target Retirement 2030 Fund (Inv)		Ticker: VTHRX		Monitor History							
Fund Category: Target-Date 2030 Notes:	<div><div></div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		TH	TH	TH	TH	TH	TH	TH	TH
		Return 1 Yr Rank	Top 75%	27%	25%	39%	24%	34%	31%	22%	12%
		Return 3 Yr Rank	Top 50%	9%	7%	11%	11%	14%	16%	19%	15%
		Return 5 Yr Rank	Top 50%	14%	20%	11%	13%	15%	12%	20%	17%
		Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	4 stars	5 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	1%
		Net Expense Ratio Rank	Lowest 50%	4%	4%	3%	3%	3%	3%	3%	2%

Category Codes: TH=Target-Date 2030

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Vanguard Target Retirement 2035 Fund (Inv)			Ticker: VTTHX		Monitor History						
<div>Fund Category: Target-Date 2035</div> <div>Notes:</div>	<div>100</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		TI	TI	TI	TI	TI	TI	TI	TI
		Return 1 Yr Rank	Top 75%	26%	27%	35%	23%	38%	41%	23%	14%
		Return 3 Yr Rank	Top 50%	7%	7%	8%	11%	15%	18%	21%	18%
		Return 5 Yr Rank	Top 50%	19%	21%	14%	15%	18%	11%	13%	16%
		Morningstar 3 Yr Rating	3 or more stars	5 stars	5 stars	5 stars	5 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	1%
		Net Expense Ratio Rank	Lowest 50%	4%	5%	3%	3%	4%	4%	4%	3%

Category Codes: TI=Target-Date 2035

Vanguard Target Retirement 2040 Fund (Inv)		Ticker: VFORX		Monitor History							
Fund Category: Target-Date 2040 Notes:	<div><div></div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		TJ	TJ	TJ	TJ	TJ	TJ	TJ	TJ
		Return 1 Yr Rank	Top 75%	27%	22%	42%	28%	47%	48%	27%	22%
		Return 3 Yr Rank	Top 50%	13%	11%	10%	13%	17%	19%	16%	15%
		Return 5 Yr Rank	Top 50%	13%	16%	12%	10%	14%	12%	13%	16%
		Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	1%
		Net Expense Ratio Rank	Lowest 50%	4%	4%	3%	3%	3%	3%	3%	2%

Category Codes: TJ=Target-Date 2040

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Vanguard Target Retirement 2045 Fund (Inv)			Ticker: VTIVX		Monitor History						
<div>Fund Category: Target-Date 2045</div> <div>Notes:</div>	<div>100</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		TK	TK	TK	TK	TK	TK	TK	TK
		Return 1 Yr Rank	Top 75%	27%	25%	33%	30%	44%	48%	27%	23%
		Return 3 Yr Rank	Top 50%	12%	12%	12%	14%	18%	21%	20%	20%
		Return 5 Yr Rank	Top 50%	18%	20%	15%	14%	18%	13%	14%	19%
		Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	1%
		Net Expense Ratio Rank	Lowest 50%	5%	5%	3%	3%	4%	4%	4%	3%

Category Codes: TK=Target-Date 2045

Vanguard Target Retirement 2050 Fund (Inv)		Ticker: VFIFX		Monitor History							
Fund Category: Target-Date 2050 Notes:	<div><div></div><div>100</div></div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		TN	TN	TN	TN	TN	TN	TN	TN
		Return 1 Yr Rank	Top 75%	28%	30%	35%	26%	48%	47%	31%	26%
		Return 3 Yr Rank	Top 50%	17%	15%	17%	15%	21%	23%	23%	18%
		Return 5 Yr Rank	Top 50%	15%	19%	15%	16%	21%	15%	18%	19%
		Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	2%	2%	1%
		Net Expense Ratio Rank	Lowest 50%	4%	4%	3%	3%	4%	4%	4%	2%

Category Codes: TN=Target-Date 2050



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Vanguard Target Retirement 2055 Fund (Inv)			Ticker: VFFVX		Monitor History						
<div>Fund Category: Target-Date 2055</div> <div>Notes:</div>	<div>100</div>	Standards	Criteria	OCT 2016	Q3 2016	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015	Q1 2015
		Category		TL	TL	TL	TL	TL	TL	TL	TL
		Return 1 Yr Rank	Top 75%	29%	32%	30%	30%	56%	50%	32%	24%
		Return 3 Yr Rank	Top 50%	20%	22%	18%	20%	27%	34%	29%	25%
		Return 5 Yr Rank	Top 50%	31%	31%	23%	20%	23%	13%	--	--
		Morningstar 3 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Morningstar 5 Yr Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	--	--
		Morningstar Overall Rating	3 or more stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars	4 stars
		Gross Expense Ratio Rank	Lowest 50%	2%	2%	2%	2%	2%	3%	3%	1%
		Net Expense Ratio Rank	Lowest 50%	5%	5%	3%	4%	5%	5%	5%	4%

Category Codes: TL=Target-Date 2055



# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016

## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
							✓		✓		✓		
<b>LARGE VALUE</b>												1,315 funds in category	
DFA U.S. Large Cap Value Portfolio (I)	100 ■ DFLVX	-0.10%	22%	7.57%	33%	4.58%	42%	6.90%	30%	14.36%	4%	5.90%	30%
Category Average		-1.06%	--	6.37%	--	3.90%	--	5.93%	--	11.49%	--	5.04%	--
S&P 500 Value Index		-1.31%	--	7.71%	--	6.44%	--	7.24%	--	13.07%	--	5.03%	--
<b>LARGE BLEND</b>												1,515 funds in category	
Guggenheim S&P 500 Equal Weight ETF	100 ■ RSP	-2.20%	69%	7.55%	9%	5.26%	12%	7.94%	30%	13.52%	12%	7.52%	7%
Category Average		-1.82%	--	4.12%	--	2.23%	--	6.68%	--	11.96%	--	5.90%	--
S&P 500 Index		-1.67%	--	5.87%	--	4.51%	--	8.83%	--	13.57%	--	6.70%	--
<b>LARGE GROWTH</b>												1,460 funds in category	
PowerShares QQQ ETF	100 ■ QQQ	1.75%	1%	5.39%	5%	4.38%	6%	13.60%	1%	16.49%	1%	11.59%	1%
Category Average		-1.94%	--	0.96%	--	-0.06%	--	7.12%	--	12.07%	--	7.05%	--
S&P 500 Growth Index		-2.02%	--	4.12%	--	2.66%	--	10.20%	--	13.99%	--	8.27%	--
<b>MID-CAP VALUE</b>												436 funds in category	
WisdomTree MidCap Dividend ETF	98 ■ DON	-2.94%	92%	12.28%	12%	10.27%	7%	9.75%	4%	14.76%	5%	8.09%	13%
Category Average		-1.22%	--	7.94%	--	4.42%	--	5.37%	--	11.81%	--	6.39%	--
S&P 400 Value Index		-1.69%	--	12.83%	--	8.64%	--	7.03%	--	13.78%	--	7.58%	--
<b>MID-CAP BLEND</b>												465 funds in category	
WisdomTree MidCap Earnings ETF	100 ■ EZM	-1.91%	41%	7.72%	28%	3.44%	44%	5.57%	47%	13.20%	14%	--	--
Category Average		-2.10%	--	5.33%	--	2.31%	--	4.88%	--	11.24%	--	6.25%	--
S&P MidCap 400 Index		-2.81%	--	9.39%	--	6.26%	--	7.05%	--	12.92%	--	8.38%	--
<b>MID-CAP GROWTH</b>												668 funds in category	
iShares S&P Mid-Cap 400 Growth ETF	100 ■ IJK	-4.10%	56%	5.77%	9%	3.46%	12%	6.69%	18%	11.78%	24%	8.92%	13%
Category Average		-3.69%	--	0.98%	--	-0.83%	--	4.17%	--	10.21%	--	6.80%	--
S&P 400 Growth Index		-4.06%	--	5.94%	--	3.67%	--	6.88%	--	11.99%	--	9.10%	--
<b>SMALL VALUE</b>												433 funds in category	
iShares Morningstar Small-Cap Value ETF	98 ■ JKL	-0.69%	45%	11.50%	24%	7.96%	25%	5.90%	19%	12.68%	20%	7.16%	13%
Category Average		-0.98%	--	8.78%	--	5.01%	--	3.67%	--	11.01%	--	5.74%	--
S&P 600 Value Index		-1.83%	--	12.28%	--	9.38%	--	6.06%	--	13.89%	--	6.79%	--
<b>SMALL BLEND</b>												815 funds in category	
DFA U.S. Small Cap Portfolio (I)	100 ■ DFSTX	-1.55%	30%	7.05%	36%	3.86%	44%	4.92%	29%	12.78%	20%	7.24%	17%
Category Average		-2.05%	--	5.94%	--	2.96%	--	3.34%	--	10.74%	--	5.79%	--
S&P SmallCap 600 Index		-2.56%	--	8.78%	--	6.35%	--	6.13%	--	13.56%	--	7.69%	--
<b>SMALL GROWTH</b>												681 funds in category	
SPDR S&P 600 Small Cap Growth ETF	100 ■ SLYG	-3.27%	57%	5.58%	21%	3.71%	21%	6.11%	10%	13.15%	7%	9.01%	4%
Category Average		-2.93%	--	1.96%	--	0.38%	--	2.67%	--	10.27%	--	6.64%	--
S&P 600 Growth Index		-3.27%	--	5.59%	--	3.66%	--	6.15%	--	13.25%	--	8.60%	--

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# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016

## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
							✓		✓		✓		
<b>REAL ESTATE</b>													272 funds in category
Vanguard REIT ETF	100 ■ VNQ	-10.80%	80%	5.48%	24%	6.71%	17%	10.16%	35%	11.30%	22%	5.22%	23%
Category Average		-9.30%	--	4.25%	--	5.09%	--	9.48%	--	10.57%	--	4.38%	--
S&P 1500 REIT Industry Index		-9.91%	--	5.85%	--	7.46%	--	10.75%	--	11.74%	--	5.20%	--
<b>HEALTH</b>													148 funds in category
PowerShares Dynamic Pharmaceuticals ETF	96 ■ PJP	-16.64%	100%	-18.97%	77%	-15.36%	79%	8.80%	48%	18.86%	23%	13.84%	3%
Category Average		-10.36%	--	-13.40%	--	-10.93%	--	8.49%	--	16.65%	--	10.05%	--
S&P 1500 Health Care Index		-10.00%	--	-4.98%	--	-3.50%	--	10.38%	--	17.31%	--	9.75%	--
<b>FOREIGN LARGE VALUE</b>													361 funds in category
DFA International Core Equity Portfolio (I)	100 ■ DFIEX	0.64%	53%	3.85%	26%	1.62%	19%	-0.02%	12%	6.18%	9%	2.23%	9%
Category Average		0.80%	--	1.84%	--	-1.66%	--	-2.26%	--	4.07%	--	0.45%	--
MSCI All Country World ex-US NR Index		0.41%	--	4.30%	--	0.22%	--	-1.49%	--	3.64%	--	1.61%	--
<b>FOREIGN LARGE BLEND</b>													865 funds in category
Federated International Leaders Fund (R6)	81 ■ FGRSX	1.67%	7%	-5.09%	97%	-9.19%	98%	-2.73%	83%	6.58%	13%	3.71%	8%
Category Average		-0.44%	--	0.78%	--	-2.01%	--	-1.19%	--	4.80%	--	1.21%	--
MSCI All Country World ex-US NR Index		0.41%	--	4.30%	--	0.22%	--	-1.49%	--	3.64%	--	1.61%	--
<b>FOREIGN SMALL/MID BLEND</b>													104 funds in category
DFA International Small Company Portfolio (I)	89 ■ DFISX	0.19%	30%	5.17%	27%	5.43%	22%	2.51%	27%	8.25%	44%	4.22%	25%
Category Average		-0.16%	--	2.35%	--	1.81%	--	1.16%	--	7.49%	--	3.76%	--
MSCI World ex-US SMID NR Index		-1.50%	--	3.15%	--	1.83%	--	1.52%	--	6.69%	--	2.80%	--
<b>DIVERSIFIED EMERGING MKTS</b>													866 funds in category
DFA Emerging Markets Portfolio (I)	93 ■ DFEMX	2.66%	52%	18.26%	17%	11.01%	24%	-1.57%	43%	1.14%	53%	4.09%	22%
Category Average		2.65%	--	13.93%	--	8.17%	--	-1.99%	--	1.29%	--	3.00%	--
MSCI Emerging Markets NR Index		4.05%	--	16.30%	--	9.27%	--	-2.04%	--	0.55%	--	3.49%	--
<b>INTERMEDIATE GOVERNMENT</b>													281 funds in category
DFA Intermed. Gov. Fixed Income Portfolio (I)	100 ■ DFIGX	-1.61%	94%	4.60%	1%	3.95%	1%	3.40%	3%	2.69%	7%	4.90%	7%
Category Average		-0.47%	--	3.03%	--	2.55%	--	2.36%	--	1.83%	--	3.84%	--
Barclays U.S. Government Intermediate Index		-0.76%	--	2.81%	--	2.28%	--	1.90%	--	1.56%	--	3.64%	--
<b>SHORT-TERM BOND</b>													520 funds in category
Vanguard Short-Term Corporate Bond ETF	100 ■ VCSH	-0.05%	71%	3.49%	18%	3.06%	14%	2.23%	8%	2.69%	10%	--	--
Category Average		0.19%	--	2.54%	--	1.98%	--	1.26%	--	1.64%	--	2.73%	--
Barclays U.S. Government/Credit 1-3 Year Index		-0.03%	--	1.64%	--	1.31%	--	1.02%	--	1.00%	--	2.54%	--
<b>SHORT GOVERNMENT</b>													109 funds in category
Vanguard Short-Term Government Bond ETF	84 ■ VGSH	-0.13%	46%	1.19%	52%	0.83%	55%	0.72%	56%	0.60%	53%	--	--
Category Average		-0.17%	--	1.23%	--	0.82%	--	0.78%	--	0.62%	--	2.34%	--
Barclays U.S. Government 1-3 Year Index		-0.11%	--	1.25%	--	0.91%	--	0.81%	--	0.69%	--	2.28%	--

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# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016

## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
							✓		✓		✓		
<b>CORPORATE BOND</b>												228 funds in category	
Vanguard Inter. Term Invest. Grade Fund (Adm)	85 ■ VFIDX	-0.48%	50%	6.51%	79%	5.91%	72%	4.46%	49%	4.42%	61%	5.72%	43%
Category Average		-0.48%	--	8.35%	--	6.98%	--	4.57%	--	4.60%	--	5.54%	--
Barclays U.S. Credit Index		-0.93%	--	7.93%	--	6.87%	--	4.63%	--	4.35%	--	5.60%	--
<b>INFLATION-PROTECTED BOND</b>												239 funds in category	
SPDR Barclays TIPS ETF	100 ■ IPE	-0.44%	85%	7.03%	20%	6.00%	17%	2.12%	11%	1.38%	13%	--	--
Category Average		0.22%	--	6.13%	--	4.97%	--	1.18%	--	0.77%	--	3.48%	--
Barclays U.S. Treasury TIPS Index		-0.30%	--	6.84%	--	5.89%	--	2.08%	--	1.47%	--	4.46%	--
<b>MULTISECTOR BOND</b>												332 funds in category	
Lord Abbett Bond Debenture Fund (I)	100 ■ LBNYX	1.75%	18%	10.85%	17%	7.38%	20%	4.92%	9%	7.08%	9%	6.92%	7%
Category Average		0.83%	--	7.91%	--	5.75%	--	3.18%	--	4.61%	--	5.59%	--
Barclays U.S. Aggregate Bond Index		-0.94%	--	4.99%	--	4.37%	--	3.48%	--	2.90%	--	4.64%	--
<b>ALLOCATION--50% TO 70% EQUITY</b>												824 funds in category	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	-0.76%	32%	6.04%	21%	5.32%	8%	7.04%	2%	10.66%	2%	6.73%	7%
Category Average		-1.02%	--	4.80%	--	2.75%	--	3.92%	--	7.35%	--	4.84%	--
S&P Target Risk Growth Index		-0.86%	--	5.51%	--	3.93%	--	4.45%	--	7.51%	--	4.66%	--
<b>TARGET-DATE 2015</b>												143 funds in category	
Vanguard Target Retirement 2015 Fund (Inv)	100 ■ VTXVX	-0.86%	58%	5.27%	50%	3.83%	36%	4.39%	7%	6.98%	21%	5.05%	3%
Category Average		-0.69%	--	5.21%	--	3.49%	--	3.39%	--	6.12%	--	4.02%	--
S&P Target Date 2015 GR Index		-0.91%	--	5.22%	--	3.78%	--	4.24%	--	6.69%	--	4.86%	--
<b>TARGET-DATE 2020</b>												249 funds in category	
Vanguard Target Retirement 2020 Fund (Inv)	100 ■ VTWNX	-1.00%	60%	5.49%	35%	3.86%	31%	4.72%	5%	7.76%	8%	5.17%	3%
Category Average		-0.89%	--	5.09%	--	3.29%	--	3.46%	--	6.24%	--	3.99%	--
S&P Target Date 2020 GR Index		-0.99%	--	5.32%	--	3.74%	--	4.46%	--	7.42%	--	5.03%	--
<b>TARGET-DATE 2025</b>												217 funds in category	
Vanguard Target Retirement 2025 Fund (Inv)	100 ■ VTTVX	-0.96%	47%	5.57%	33%	3.79%	29%	4.84%	5%	8.32%	19%	5.16%	7%
Category Average		-0.93%	--	5.03%	--	3.08%	--	3.69%	--	7.26%	--	3.90%	--
S&P Target Date 2025 GR Index		-1.06%	--	5.40%	--	3.70%	--	4.55%	--	7.99%	--	5.10%	--
<b>TARGET-DATE 2030</b>												249 funds in category	
Vanguard Target Retirement 2030 Fund (Inv)	100 ■ VTHRX	-0.98%	38%	5.52%	31%	3.65%	27%	4.89%	9%	8.84%	14%	5.13%	9%
Category Average		-1.07%	--	5.11%	--	3.04%	--	3.81%	--	7.55%	--	4.09%	--
S&P Target Date 2030 GR Index		-1.12%	--	5.47%	--	3.65%	--	4.69%	--	8.54%	--	5.13%	--
<b>TARGET-DATE 2035</b>												217 funds in category	
Vanguard Target Retirement 2035 Fund (Inv)	100 ■ VTTHX	-0.95%	35%	5.46%	29%	3.44%	26%	4.95%	7%	9.36%	19%	5.20%	9%
Category Average		-1.06%	--	4.81%	--	2.67%	--	3.87%	--	8.25%	--	4.08%	--
S&P Target Date 2035 GR Index		-1.18%	--	5.51%	--	3.59%	--	4.81%	--	8.97%	--	5.15%	--

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# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016

## Fund Performance and Benchmarks

Fund Name	Ticker	3 Month Total	% Rank	YTD	% Rank	1 Year Total	% Rank	3 Year Annual	% Rank	5 Year Annual	% Rank	10 Year Annual	% Rank
							✓		✓		✓		
<b>TARGET-DATE 2040</b>												249 funds in category	
Vanguard Target Retirement 2040 Fund (Inv)	100 ■ VFORX	-0.96%	29%	5.48%	28%	3.32%	27%	4.90%	13%	9.60%	13%	5.33%	9%
Category Average		-1.19%	--	4.96%	--	2.77%	--	3.93%	--	8.23%	--	4.20%	--
S&P Target Date 2040 GR Index		-1.21%	--	5.56%	--	3.56%	--	4.88%	--	9.29%	--	5.19%	--
<b>TARGET-DATE 2045</b>												217 funds in category	
Vanguard Target Retirement 2045 Fund (Inv)	100 ■ VTIVX	-0.95%	33%	5.51%	25%	3.30%	27%	4.91%	12%	9.60%	18%	5.32%	9%
Category Average		-1.15%	--	4.68%	--	2.48%	--	3.95%	--	8.72%	--	4.08%	--
S&P Target Date 2045 GR Index		-1.23%	--	5.59%	--	3.52%	--	4.92%	--	9.53%	--	5.15%	--
<b>TARGET-DATE 2050</b>												238 funds in category	
Vanguard Target Retirement 2050 Fund (Inv)	100 ■ VFIFX	-0.96%	29%	5.48%	27%	3.33%	28%	4.92%	17%	9.61%	15%	5.32%	1%
Category Average		-1.22%	--	5.00%	--	2.76%	--	4.04%	--	8.54%	--	4.03%	--
S&P Target Date 2050 GR Index		-1.29%	--	5.53%	--	3.44%	--	4.97%	--	9.75%	--	5.22%	--
<b>TARGET-DATE 2055</b>												214 funds in category	
Vanguard Target Retirement 2055 Fund (Inv)	100 ■ VFFVX	-0.94%	31%	5.48%	29%	3.28%	29%	4.87%	20%	9.58%	31%	--	--
Category Average		-1.15%	--	4.64%	--	2.42%	--	4.07%	--	9.03%	--	0.00%	--
S&P Target Date 2055+ GR Index		-1.29%	--	5.54%	--	3.40%	--	4.98%	--	9.94%	--	--	--

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# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016

## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank
LARGE VALUE <span>1,315 funds in category</span>																	
DFA U.S. Large Cap Value Portfolio (I)	100  DFLVX	-3.49%	49%	10.07%	65%	40.32%	4%	22.05%	3%	-3.14%	73%	20.17%	5%	30.19%	19%	-40.80%	82%
Category Average		-3.78%	--	10.66%	--	31.69%	--	14.86%	--	0.16%	--	14.27%	--	24.98%	--	-36.08%	--
S&P 500 Value Index		-3.13%	--	12.36%	--	31.99%	--	17.68%	--	-0.48%	--	15.10%	--	21.18%	--	-39.22%	--
LARGE BLEND <span>1,515 funds in category</span>																	
Guggenheim S&P 500 Equal Weight ETF	100  RSP	-2.57%	74%	14.02%	16%	35.60%	18%	17.05%	22%	-0.50%	62%	21.31%	4%	45.08%	5%	-40.43%	82%
Category Average		-0.85%	--	11.50%	--	32.25%	--	15.32%	--	0.05%	--	14.45%	--	28.39%	--	-37.13%	--
S&P 500 Index		1.38%	--	13.69%	--	32.39%	--	16.00%	--	2.11%	--	15.06%	--	26.46%	--	-37.00%	--
LARGE GROWTH <span>1,460 funds in category</span>																	
PowerShares QQQ ETF	100  QQQ	9.54%	10%	19.12%	1%	36.60%	28%	18.09%	23%	3.44%	10%	19.89%	20%	54.45%	5%	-41.68%	66%
Category Average		4.02%	--	10.46%	--	34.58%	--	15.68%	--	-1.48%	--	16.17%	--	37.06%	--	-39.68%	--
S&P 500 Growth Index		5.52%	--	14.89%	--	32.75%	--	14.61%	--	4.65%	--	15.05%	--	31.57%	--	-34.92%	--
MID-CAP VALUE <span>436 funds in category</span>																	
WisdomTree MidCap Dividend ETF	98  DON	-0.97%	12%	15.27%	7%	32.99%	69%	14.84%	74%	5.11%	3%	21.69%	56%	32.05%	73%	-32.64%	18%
Category Average		-5.11%	--	9.56%	--	34.67%	--	16.35%	--	-3.78%	--	22.04%	--	37.22%	--	-37.27%	--
S&P 400 Value Index		-6.65%	--	12.10%	--	34.25%	--	18.53%	--	-2.43%	--	22.78%	--	33.73%	--	-34.87%	--
MID-CAP BLEND <span>465 funds in category</span>																	
WisdomTree MidCap Earnings ETF	100  EZM	-4.63%	67%	8.44%	61%	40.19%	14%	17.84%	34%	1.39%	14%	25.46%	27%	49.60%	12%	-35.39%	30%
Category Average		-4.40%	--	8.81%	--	34.56%	--	16.71%	--	-3.60%	--	21.90%	--	36.34%	--	-37.81%	--
S&P MidCap 400 Index		-2.18%	--	9.77%	--	33.50%	--	17.88%	--	-1.73%	--	26.64%	--	37.38%	--	-36.23%	--
MID-CAP GROWTH <span>668 funds in category</span>																	
iShares S&P Mid-Cap 400 Growth ETF	100  IJK	1.81%	26%	7.40%	50%	32.52%	70%	17.08%	24%	-1.16%	31%	30.25%	14%	40.85%	48%	-37.62%	18%
Category Average		-0.62%	--	7.17%	--	35.46%	--	14.50%	--	-3.45%	--	25.44%	--	39.57%	--	-42.19%	--
S&P 400 Growth Index		2.02%	--	7.57%	--	32.77%	--	17.27%	--	-0.94%	--	30.57%	--	41.08%	--	-37.61%	--
SMALL VALUE <span>433 funds in category</span>																	
iShares Morningstar Small-Cap Value ETF	98  JKL	-8.77%	79%	9.81%	4%	35.36%	58%	18.07%	35%	-2.08%	24%	25.56%	44%	39.87%	23%	-31.73%	44%
Category Average		-6.61%	--	3.89%	--	36.33%	--	16.56%	--	-4.81%	--	25.29%	--	34.02%	--	-33.01%	--
S&P 600 Value Index		-6.67%	--	7.54%	--	39.98%	--	18.21%	--	-1.38%	--	24.72%	--	22.85%	--	-29.51%	--
SMALL BLEND <span>815 funds in category</span>																	
DFA U.S. Small Cap Portfolio (I)	100  DFSTX	-3.29%	32%	4.44%	55%	42.21%	19%	18.39%	19%	-3.15%	52%	30.70%	10%	36.34%	26%	-36.01%	61%
Category Average		-5.21%	--	4.07%	--	38.06%	--	15.57%	--	-3.44%	--	25.88%	--	32.72%	--	-35.52%	--
S&P SmallCap 600 Index		-1.97%	--	5.76%	--	41.31%	--	16.33%	--	1.02%	--	26.31%	--	25.57%	--	-31.07%	--
SMALL GROWTH <span>681 funds in category</span>																	
SPDR S&P 600 Small Cap Growth ETF	100  SLYG	2.78%	11%	3.74%	42%	42.45%	44%	14.42%	46%	3.50%	9%	30.23%	38%	46.88%	12%	-41.00%	61%
Category Average		-2.24%	--	2.77%	--	41.73%	--	14.03%	--	-2.22%	--	28.51%	--	36.65%	--	-40.02%	--
S&P 600 Growth Index		2.78%	--	3.87%	--	42.69%	--	14.56%	--	3.62%	--	27.99%	--	28.35%	--	-32.94%	--
REAL ESTATE <span>272 funds in category</span>																	
Vanguard REIT ETF	100  VNQ	2.37%	64%	30.29%	33%	2.42%	29%	17.67%	30%	8.62%	39%	28.44%	34%	29.76%	44%	-36.98%	44%
Category Average		2.27%	--	28.14%	--	1.91%	--	17.85%	--	7.37%	--	27.28%	--	30.81%	--	-38.46%	--
S&P 1500 REIT Industry Index		3.86%	--	29.59%	--	1.92%	--	19.12%	--	9.86%	--	28.23%	--	26.50%	--	-36.88%	--



# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016

## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank
<b>HEALTH</b> <span>148 funds in category</span>																	
PowerShares Dynamic Pharmaceuticals ETF	96 ■ PJP	11.05%	26%	28.10%	41%	55.60%	20%	24.73%	22%	19.76%	1%	27.77%	2%	16.91%	86%	-10.55%	7%
Category Average		8.20%	--	27.17%	--	48.06%	--	20.87%	--	7.61%	--	9.93%	--	25.20%	--	-22.15%	--
S&P 1500 Health Care Index		7.41%	--	24.79%	--	42.19%	--	18.35%	--	11.88%	--	5.20%	--	20.76%	--	-23.76%	--
<b>FOREIGN LARGE VALUE</b> <span>361 funds in category</span>																	
DFA International Core Equity Portfolio (I)	100 ■ DFIEIX	-0.21%	28%	-5.98%	47%	23.43%	29%	18.74%	29%	-15.11%	85%	13.91%	7%	39.29%	18%	-44.01%	50%
Category Average		-3.58%	--	-6.16%	--	20.81%	--	16.88%	--	-12.09%	--	7.94%	--	31.39%	--	-43.89%	--
MSCI All Country World ex-US NR Index		-5.66%	--	-3.87%	--	15.29%	--	16.83%	--	-13.71%	--	11.15%	--	41.45%	--	-45.53%	--
<b>FOREIGN LARGE BLEND</b> <span>865 funds in category</span>																	
Federated International Leaders Fund (R6)	81 ■ FGRSX	-1.87%	62%	-4.14%	32%	27.27%	6%	30.09%	2%	-18.53%	93%	18.59%	5%	49.58%	3%	-41.68%	27%
Category Average		-1.45%	--	-4.93%	--	19.67%	--	18.24%	--	-13.46%	--	10.53%	--	32.55%	--	-43.42%	--
MSCI All Country World ex-US NR Index		-5.66%	--	-3.87%	--	15.29%	--	16.83%	--	-13.71%	--	11.15%	--	41.45%	--	-45.53%	--
<b>FOREIGN SMALL/MID BLEND</b> <span>104 funds in category</span>																	
DFA International Small Company Portfolio (I)	89 ■ DFISX	5.91%	44%	-6.30%	63%	27.44%	59%	18.86%	68%	-15.35%	49%	23.91%	38%	41.96%	66%	-43.87%	15%
Category Average		4.17%	--	-5.58%	--	26.36%	--	20.31%	--	-14.37%	--	21.90%	--	46.07%	--	-48.04%	--
MSCI World ex-US SMID NR Index		3.15%	--	-3.57%	--	23.16%	--	17.04%	--	-14.63%	--	19.67%	--	42.99%	--	-46.09%	--
<b>DIVERSIFIED EMERGING MKTS</b> <span>866 funds in category</span>																	
DFA Emerging Markets Portfolio (I)	93 ■ DFEMX	-15.81%	66%	-1.71%	39%	-3.12%	66%	19.16%	50%	-17.41%	27%	21.82%	30%	71.77%	57%	-49.20%	22%
Category Average		-13.76%	--	-2.71%	--	0.60%	--	19.31%	--	-19.08%	--	19.96%	--	72.89%	--	-53.06%	--
MSCI Emerging Markets NR Index		-14.92%	--	-2.19%	--	-2.60%	--	18.22%	--	-18.42%	--	18.88%	--	78.51%	--	-53.33%	--
<b>INTERMEDIATE GOVERNMENT</b> <span>281 funds in category</span>																	
DFA Intermed. Gov. Fixed Income Portfolio (I)	100 ■ DFIGX	1.77%	6%	5.18%	33%	-3.52%	80%	3.71%	15%	9.43%	10%	6.92%	16%	-0.72%	92%	12.88%	5%
Category Average		0.53%	--	4.74%	--	-2.74%	--	2.77%	--	7.00%	--	5.70%	--	5.30%	--	5.84%	--
Barclays U.S. Government Intermediate Index		1.18%	--	2.52%	--	-1.25%	--	1.73%	--	6.08%	--	4.98%	--	-0.32%	--	10.43%	--
<b>SHORT-TERM BOND</b> <span>520 funds in category</span>																	
Vanguard Short-Term Corporate Bond ETF	100 ■ VCSH	1.25%	4%	1.96%	13%	1.37%	18%	5.74%	20%	2.94%	21%	5.51%	26%	--	--	--	--
Category Average		0.23%	--	1.09%	--	0.43%	--	4.05%	--	1.96%	--	4.63%	--	10.63%	--	-3.01%	--
Barclays U.S. Government/Credit 1-3 Year Index		0.65%	--	0.77%	--	0.64%	--	1.26%	--	1.59%	--	2.80%	--	3.83%	--	4.97%	--
<b>SHORT GOVERNMENT</b> <span>109 funds in category</span>																	
Vanguard Short-Term Government Bond ETF	84 ■ VGSH	0.51%	28%	0.53%	67%	0.26%	5%	0.43%	77%	1.45%	66%	2.24%	68%	--	--	--	--
Category Average		0.26%	--	1.06%	--	-0.91%	--	1.24%	--	2.31%	--	3.13%	--	3.32%	--	4.94%	--
Barclays U.S. Government 1-3 Year Index		0.57%	--	0.64%	--	0.37%	--	0.51%	--	1.56%	--	2.40%	--	1.41%	--	6.66%	--
<b>CORPORATE BOND</b> <span>228 funds in category</span>																	
Vanguard Inter. Term Invest. Grade Fund (Adm)	85 ■ VFIDX	1.63%	3%	5.91%	65%	-1.27%	60%	9.24%	73%	7.62%	31%	10.59%	34%	17.87%	58%	-6.06%	42%
Category Average		-1.01%	--	7.04%	--	-1.17%	--	10.34%	--	7.34%	--	9.32%	--	20.09%	--	-6.51%	--
Barclays U.S. Credit Index		-0.77%	--	7.53%	--	-2.01%	--	9.37%	--	8.35%	--	8.47%	--	16.04%	--	-3.08%	--

# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016



## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank
<b>INFLATION-PROTECTED BOND</b> <span>239 funds in category</span>																	
SPDR Barclays TIPS ETF	100 ■ IPE	-1.87%	43%	4.25%	12%	-9.43%	86%	7.08%	21%	13.80%	4%	6.13%	38%	11.19%	26%	-2.35%	53%
Category Average		-2.25%	--	2.03%	--	-7.41%	--	6.29%	--	10.85%	--	5.78%	--	10.34%	--	-3.23%	--
Barclays U.S. Treasury TIPS Index		-1.44%	--	3.64%	--	-8.61%	--	6.98%	--	13.56%	--	6.31%	--	11.41%	--	-2.35%	--
<b>MULTISECTOR BOND</b> <span>332 funds in category</span>																	
Lord Abbett Bond Debenture Fund (I)	100 ■ LBNYX	-1.59%	43%	4.75%	23%	8.16%	4%	13.49%	30%	4.35%	34%	13.40%	30%	35.87%	20%	-20.14%	79%
Category Average		-1.84%	--	3.71%	--	2.16%	--	12.23%	--	3.58%	--	11.90%	--	29.24%	--	-13.94%	--
Barclays U.S. Aggregate Bond Index		0.55%	--	5.97%	--	-2.02%	--	4.21%	--	7.84%	--	6.54%	--	5.93%	--	5.24%	--
<b>ALLOCATION--50% TO 70% EQUITY</b> <span>824 funds in category</span>																	
American Funds American Balanced Fund (R6)	100 ■ RLBGX	2.03%	3%	9.22%	17%	22.12%	8%	14.57%	8%	4.16%	6%	13.39%	26%	21.29%	73%	-25.73%	34%
Category Average		-1.85%	--	6.34%	--	16.80%	--	11.95%	--	-0.02%	--	12.33%	--	25.04%	--	-27.37%	--
S&P Target Risk Growth Index		-0.94%	--	6.30%	--	16.03%	--	11.44%	--	1.30%	--	11.18%	--	19.15%	--	-26.33%	--
<b>TARGET-DATE 2015</b> <span>143 funds in category</span>																	
Vanguard Target Retirement 2015 Fund (Inv)	100 ■ VTXVX	-0.46%	10%	6.56%	3%	13.00%	37%	11.37%	49%	1.71%	23%	12.47%	40%	21.30%	80%	-24.06%	10%
Category Average		-1.34%	--	4.80%	--	11.74%	--	11.43%	--	0.30%	--	11.77%	--	25.14%	--	-26.93%	--
S&P Target Date 2015 GR Index		0.09%	--	5.75%	--	12.44%	--	10.60%	--	1.79%	--	12.13%	--	17.77%	--	-21.12%	--
<b>TARGET-DATE 2020</b> <span>249 funds in category</span>																	
Vanguard Target Retirement 2020 Fund (Inv)	100 ■ VTWNX	-0.68%	30%	7.11%	2%	15.85%	23%	12.35%	39%	0.60%	41%	13.12%	38%	23.10%	73%	-27.04%	18%
Category Average		-1.39%	--	5.06%	--	12.05%	--	11.69%	--	0.52%	--	12.19%	--	26.04%	--	-30.27%	--
S&P Target Date 2020 GR Index		0.06%	--	5.93%	--	15.04%	--	11.76%	--	0.83%	--	13.21%	--	20.25%	--	-24.60%	--
<b>TARGET-DATE 2025</b> <span>217 funds in category</span>																	
Vanguard Target Retirement 2025 Fund (Inv)	100 ■ VTTVX	-0.85%	28%	7.17%	4%	18.14%	30%	13.29%	48%	-0.37%	21%	13.84%	42%	24.81%	77%	-30.05%	20%
Category Average		-1.43%	--	5.22%	--	16.00%	--	13.24%	--	-1.67%	--	13.31%	--	28.24%	--	-32.54%	--
S&P Target Date 2025 GR Index		0.00%	--	5.83%	--	17.33%	--	12.79%	--	-0.03%	--	14.10%	--	22.33%	--	-27.57%	--
<b>TARGET-DATE 2030</b> <span>249 funds in category</span>																	
Vanguard Target Retirement 2030 Fund (Inv)	100 ■ VTHRX	-1.03%	36%	7.17%	10%	20.49%	30%	14.24%	43%	-1.27%	28%	14.43%	38%	26.72%	79%	-32.91%	19%
Category Average		-1.59%	--	5.42%	--	17.40%	--	13.74%	--	-1.60%	--	13.64%	--	29.68%	--	-35.58%	--
S&P Target Date 2030 GR Index		-0.05%	--	5.90%	--	19.44%	--	13.71%	--	-0.92%	--	14.80%	--	24.01%	--	-30.31%	--
<b>TARGET-DATE 2035</b> <span>217 funds in category</span>																	
Vanguard Target Retirement 2035 Fund (Inv)	100 ■ VTTHX	-1.26%	41%	7.24%	10%	22.82%	27%	15.16%	46%	-2.24%	18%	15.14%	33%	28.17%	71%	-34.66%	19%
Category Average		-1.60%	--	5.39%	--	20.53%	--	14.84%	--	-3.32%	--	14.38%	--	30.66%	--	-35.92%	--
S&P Target Date 2035 GR Index		-0.10%	--	5.95%	--	21.14%	--	14.41%	--	-1.46%	--	15.30%	--	25.30%	--	-32.43%	--
<b>TARGET-DATE 2040</b> <span>249 funds in category</span>																	
Vanguard Target Retirement 2040 Fund (Inv)	100 ■ VFORX	-1.59%	51%	7.15%	17%	24.37%	20%	15.56%	35%	-2.55%	26%	15.17%	40%	28.32%	80%	-34.53%	3%
Category Average		-1.77%	--	5.63%	--	20.55%	--	14.76%	--	-2.81%	--	14.31%	--	31.28%	--	-37.64%	--
S&P Target Date 2040 GR Index		-0.15%	--	5.96%	--	22.40%	--	14.98%	--	-1.93%	--	15.67%	--	26.28%	--	-33.84%	--
<b>TARGET-DATE 2045</b> <span>217 funds in category</span>																	
Vanguard Target Retirement 2045 Fund (Inv)	100 ■ VTIVX	-1.57%	48%	7.16%	13%	24.37%	31%	15.58%	50%	-2.51%	14%	15.19%	43%	28.15%	83%	-34.56%	17%
Category Average		-1.67%	--	5.50%	--	22.46%	--	15.45%	--	-3.86%	--	14.73%	--	31.37%	--	-36.92%	--
S&P Target Date 2045 GR Index		-0.21%	--	5.93%	--	23.44%	--	15.43%	--	-2.31%	--	15.91%	--	26.72%	--	-35.08%	--

# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016

## Historical Performance (Previous 8 Years)

Fund Name	Ticker	2015	% Rank	2014	% Rank	2013	% Rank	2012	% Rank	2011	% Rank	2010	% Rank	2009	% Rank	2008	% Rank
<b>TARGET-DATE 2050</b> <span>238 funds in category</span>																	
Vanguard Target Retirement 2050 Fund (Inv)	100  VFIFX	-1.58%	52%	7.18%	20%	24.34%	35%	15.58%	47%	-2.54%	15%	15.20%	41%	28.31%	85%	-34.62%	11%
Category Average		-1.79%	--	5.76%	--	21.72%	--	15.22%	--	-3.19%	--	14.66%	--	31.34%	--	-37.55%	--
S&P Target Date 2050 GR Index		-0.22%	--	5.95%	--	24.44%	--	15.78%	--	-2.63%	--	15.91%	--	26.72%	--	-35.08%	--
<b>TARGET-DATE 2055</b> <span>214 funds in category</span>																	
Vanguard Target Retirement 2055 Fund (Inv)	100  VFFVX	-1.72%	54%	7.19%	16%	24.33%	34%	15.58%	56%	-2.27%	1%	--	--	--	--	--	--
Category Average		-1.65%	--	5.64%	--	23.13%	--	15.71%	--	-4.30%	--	14.66%	--	33.31%	--	-39.00%	--
S&P Target Date 2055+ GR Index		-0.29%	--	5.90%	--	25.28%	--	16.10%	--	-2.63%	--	15.91%	--	26.72%	--	-35.08%	--

# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016

## Risk / Expense

Fund Name		Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Mstar 3 year Rating	Mstar 3 year Risk	Mstar 5 year Rating	Mstar 5 year Risk	Mstar Overall Rating	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
							✓		✓		✓		✓			
LARGE VALUE																1,315 funds in category
DFA U.S. Large Cap Value Portfolio (I)	100	DFLVX	11.85%	79%	11.90%	84%	4	4	5	4	4	0.37%	6%	--	0.35%	0.02%
LARGE BLEND																1,515 funds in category
Guggenheim S&P 500 Equal Weight ETF	100	RSP	11.13%	67%	10.94%	64%	4	3	4	3	4	0.40%	13%	--	0.40%	0.00%
LARGE GROWTH																1,460 funds in category
PowerShares QQQ ETF	100	QQQ	13.89%	92%	13.49%	91%	5	5	5	5	5	0.20%	2%	--	0.06%	0.14%
MID-CAP VALUE																436 funds in category
WisdomTree MidCap Dividend ETF	98	DON	10.50%	12%	10.28%	8%	5	2	5	1	5	0.38%	4%	--	0.38%	0.00%
MID-CAP BLEND																465 funds in category
WisdomTree MidCap Earnings ETF	100	EZM	12.55%	76%	12.71%	85%	3	4	4	4	4	0.38%	12%	--	0.38%	0.00%
MID-CAP GROWTH																668 funds in category
iShares S&P Mid-Cap 400 Growth ETF	100	IJK	11.64%	11%	11.68%	24%	4	2	4	2	4	0.25%	2%	--	0.25%	0.00%
SMALL VALUE																433 funds in category
iShares Morningstar Small-Cap Value ETF	98	JKL	13.68%	58%	12.92%	49%	4	3	4	3	4	0.30%	4%	--	0.30%	0.00%
SMALL BLEND																815 funds in category
DFA U.S. Small Cap Portfolio (I)	100	DFSTX	13.62%	47%	13.09%	46%	4	3	4	3	4	0.37%	6%	--	0.35%	0.02%
SMALL GROWTH																681 funds in category
SPDR S&P 600 Small Cap Growth ETF	100	SLYG	13.64%	19%	12.62%	15%	5	2	5	2	5	0.15%	1%	--	0.15%	0.00%
REAL ESTATE																272 funds in category
Vanguard REIT ETF	100	VNQ	15.38%	83%	14.52%	87%	3	4	3	4	3	0.12%	3%	--	0.11%	0.01%
HEALTH																148 funds in category
PowerShares Dynamic Pharmaceuticals ETF	96	PJP	19.19%	78%	16.64%	80%	3	4	4	4	4	0.57%	19%	--	0.50%	0.07%
FOREIGN LARGE VALUE																361 funds in category
DFA International Core Equity Portfolio (I)	100	DFIEX	12.10%	44%	13.53%	58%	4	3	4	3	4	0.38%	2%	--	0.35%	0.03%
FOREIGN LARGE BLEND																865 funds in category
Federated International Leaders Fund (R6)	81	FGRSX	13.80%	96%	15.81%	98%	2	5	4	5	2	1.09%	43%	--	0.90%	0.19%
FOREIGN SMALL/MID BLEND																104 funds in category
DFA International Small Company Portfolio (I)	89	DFISX	11.95%	29%	13.34%	46%	4	3	3	3	4	0.54%	11%	--	0.40%	0.14%
DIVERSIFIED EMERGING MKTS																866 funds in category
DFA Emerging Markets Portfolio (I)	93	DFEMX	15.54%	67%	15.75%	59%	3	3	3	3	4	0.67%	7%	--	0.60%	0.07%
INTERMEDIATE GOVERNMENT																281 funds in category
DFA Intermed. Gov. Fixed Income Portfolio (I)	100	DFIGX	3.44%	99%	3.41%	99%	5	5	5	5	5	0.12%	3%	--	0.10%	0.02%
SHORT-TERM BOND																520 funds in category
Vanguard Short-Term Corporate Bond ETF	100	VCSH	1.41%	76%	1.72%	81%	5	4	5	4	5	0.10%	3%	--	0.08%	0.02%
SHORT GOVERNMENT																109 funds in category
Vanguard Short-Term Government Bond ETF	84	VGSH	0.75%	31%	0.62%	24%	3	2	3	2	3	0.10%	5%	--	0.07%	0.03%

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

# PERFORMANCE REPORT

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FOR PERIOD ENDING 31 OCTOBER 2016

## Risk / Expense

Fund Name	Ticker	3 Year Std. Dev.	% Rank	5 Year Std. Dev.	% Rank	Mstar 3 year Rating	Mstar 3 year Risk	Mstar 5 year Rating	Mstar 5 year Risk	Mstar Overall Rating	Gross Expense Ratio	% Rank	12b-1 Fee	Mgmt. Expense	Other Expenses
						✓		✓		✓		✓			
<b>CORPORATE BOND</b>															228 funds in category
Vanguard Inter. Term Invest. Grade Fund (Adm)	85 ■ VFIDX	2.94%	20%	3.46%	21%	3	2	3	2	4	0.10%	8%	--	0.09%	0.01%
<b>INFLATION-PROTECTED BOND</b>															239 funds in category
SPDR Barclays TIPS ETF	100 ■ IPE	4.38%	81%	4.96%	81%	4	4	4	4	4	0.15%	7%	--	0.15%	0.00%
<b>MULTISECTOR BOND</b>															332 funds in category
Lord Abbett Bond Debenture Fund (I)	100 ■ LBNYX	5.16%	80%	5.12%	82%	4	4	5	4	4	0.62%	9%	--	0.45%	0.17%
<b>ALLOCATION--50% TO 70% EQUITY</b>															824 funds in category
American Funds American Balanced Fund (R6)	100 ■ RLBGX	7.11%	47%	7.15%	50%	5	3	5	3	5	0.29%	1%	--	0.23%	0.06%
<b>TARGET-DATE 2015</b>															143 funds in category
Vanguard Target Retirement 2015 Fund (Inv)	100 ■ VTXX	5.48%	23%	5.76%	34%	5	2	4	3	4	0.14%	3%	--	0.00%	0.14%
<b>TARGET-DATE 2020</b>															249 funds in category
Vanguard Target Retirement 2020 Fund (Inv)	100 ■ VTWXX	6.54%	71%	6.74%	69%	5	3	5	3	5	0.14%	2%	--	0.00%	0.14%
<b>TARGET-DATE 2025</b>															217 funds in category
Vanguard Target Retirement 2025 Fund (Inv)	100 ■ VTTXX	7.35%	51%	7.54%	41%	5	3	4	3	4	0.15%	2%	--	0.00%	0.15%
<b>TARGET-DATE 2030</b>															249 funds in category
Vanguard Target Retirement 2030 Fund (Inv)	100 ■ VTHRX	8.14%	49%	8.32%	50%	5	3	4	3	4	0.15%	2%	--	0.00%	0.15%
<b>TARGET-DATE 2035</b>															217 funds in category
Vanguard Target Retirement 2035 Fund (Inv)	100 ■ VTTHX	8.99%	38%	9.14%	51%	5	3	4	3	4	0.15%	2%	--	0.00%	0.15%
<b>TARGET-DATE 2040</b>															249 funds in category
Vanguard Target Retirement 2040 Fund (Inv)	100 ■ VFORX	9.75%	65%	9.76%	60%	4	3	4	3	4	0.16%	2%	--	0.00%	0.16%
<b>TARGET-DATE 2045</b>															217 funds in category
Vanguard Target Retirement 2045 Fund (Inv)	100 ■ VTIVX	9.81%	42%	9.81%	40%	4	3	4	2	4	0.16%	2%	--	0.00%	0.16%
<b>TARGET-DATE 2050</b>															238 funds in category
Vanguard Target Retirement 2050 Fund (Inv)	100 ■ VFIFX	9.80%	44%	9.80%	39%	4	3	4	2	4	0.16%	2%	--	0.00%	0.16%
<b>TARGET-DATE 2055</b>															214 funds in category
Vanguard Target Retirement 2055 Fund (Inv)	100 ■ VFFVX	9.79%	30%	9.78%	31%	4	2	4	2	4	0.16%	2%	--	0.00%	0.16%

✓ The checked column denotes that the field is being monitored for this plan. Shaded values indicate that the value did not meet the criteria.

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## Management

Fund Name		Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score
<b>LARGE VALUE</b>												1,315 funds in category	
DFA U.S. Large Cap Value Portfolio (I)	100	DFLVX	02/19/1993	23.7	\$17,643.26	\$50,351.08	Fogdall/Chi/Gray	4.7	326	15%	10%	29.43%	0
<b>LARGE BLEND</b>												1,515 funds in category	
Guggenheim S&P 500 Equal Weight ETF	100	RSP	04/24/2003	13.5	\$9,959.67	\$21,406.36	Michael Byrum	13.5	508	22%	28%	2.40%	0
<b>LARGE GROWTH</b>												1,460 funds in category	
PowerShares QQQ ETF	100	QQQ	03/10/1999	17.6	\$40,708.39	\$125,693.44	Management Team	17.7	106	11.43%	6%	51.00%	0
<b>MID-CAP VALUE</b>												436 funds in category	
WisdomTree MidCap Dividend ETF	98	DON	06/16/2006	10.4	\$2,107.55	\$6,296.20	Durante/Brown/Wong	8.7	386	32%	21%	12.37%	0
<b>MID-CAP BLEND</b>												465 funds in category	
WisdomTree MidCap Earnings ETF	100	EZM	02/23/2007	9.7	\$672.91	\$3,792.92	Durante/Brown/Wong	8.7	583	40%	48%	9.13%	0
<b>MID-CAP GROWTH</b>												668 funds in category	
iShares S&P Mid-Cap 400 Growth ETF	100	IJK	07/24/2000	16.3	\$5,287.71	\$5,021.37	Hsiung/Savage	8.8	228	44%	42%	11.82%	0
<b>SMALL VALUE</b>												433 funds in category	
iShares Morningstar Small-Cap Value ETF	98	JKL	06/28/2004	12.3	\$376.95	\$2,536.94	Hsiung/Savage	8.8	247	51%	45%	8.62%	0
<b>SMALL BLEND</b>												815 funds in category	
DFA U.S. Small Cap Portfolio (I)	100	DFSTX	03/19/1992	24.6	\$12,977.81	\$1,690.23	Fogdall/Chi/Gray	4.7	1971	11%	5%	4.61%	0
<b>SMALL GROWTH</b>												681 funds in category	
SPDR S&P 600 Small Cap Growth ETF	100	SLYG	09/25/2000	16.1	\$794.52	\$1,517.37	John Tucker	11	353	57%	42%	8.82%	0
<b>REAL ESTATE</b>												272 funds in category	
Vanguard REIT ETF	100	VNQ	05/13/1996	20.5	\$60,134.81	\$10,591.62	Gerard O'Reilly	20.5	152	11%	7%	34.61%	0
<b>HEALTH</b>												148 funds in category	
PowerShares Dynamic Pharmaceuticals ETF	96	PJP	06/23/2005	11.4	\$897.22	\$21,247.80	Peter Hubbard	9.4	25	26%	30%	51.35%	0
<b>FOREIGN LARGE VALUE</b>												361 funds in category	
DFA International Core Equity Portfolio (I)	100	DFIEX	09/15/2005	11.1	\$16,970.16	\$8,128.45	Fogdall/Chi	6.7	5057	4%	1%	5.52%	0
<b>FOREIGN LARGE BLEND</b>												865 funds in category	
Federated International Leaders Fund (R6)	81	FGRSX	09/30/1998	18.1	\$1,716.15	\$27,429.77	Marc Halperin	18.1	50	2%	3%	31.74%	0
<b>FOREIGN SMALL/MID BLEND</b>												104 funds in category	
DFA International Small Company Portfolio (I)	89	DFISX	09/30/1996	20.1	\$10,390.60	\$1,538.57	Fogdall/Chi	6.7	4244	--	--	2.94%	0
<b>DIVERSIFIED EMERGING MKTS</b>												866 funds in category	
DFA Emerging Markets Portfolio (I)	93	DFEMX	04/25/1994	22.5	\$4,912.36	\$16,082.56	Fogdall/Chi	6.7	1108	4%	2%	15.36%	0
<b>INTERMEDIATE GOVERNMENT</b>												281 funds in category	
DFA Intermed. Gov. Fixed Income Portfolio (I)	100	DFIGX	10/19/1990	26	\$3,812.04	--	David Plecha	24.9	76	19%	7%	37.78%	0
<b>SHORT-TERM BOND</b>												520 funds in category	
Vanguard Short-Term Corporate Bond ETF	100	VCSH	11/19/2009	6.9	\$18,320.53	--	Joshua Barrickman	7	2108	57%	51%	3.04%	0
<b>SHORT GOVERNMENT</b>												109 funds in category	
Vanguard Short-Term Government Bond ETF	84	VGSH	11/19/2009	6.9	\$1,500.43	--	Joshua Barrickman	3.7	146	73%	60%	18.42%	0
<b>CORPORATE BOND</b>												228 funds in category	
Vanguard Inter. Term Invest. Grade Fund (Adm)	85	VFIDX	11/01/1993	23	\$28,250.29	--	Gregory Nassour	8.4	2156	70%	49%	6.00%	0

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## Management

Fund Name		Ticker	Inception	Product History	Total Assets (\$mil)	Average Market Cap (\$mil)	Manager	Manager Tenure	Number of Holdings	Turnover Ratio	% Rank	% In Top 10	Style Drift Score
<b>INFLATION-PROTECTED BOND</b>												239 funds in category	
SPDR Barclays TIPS ETF	100	■	IPE	05/25/2007	9.4	\$773.73	--	Mahesh Jayakumar	3.4	38	17%	5%	38.23% 0
<b>MULTISECTOR BOND</b>												332 funds in category	
Lord Abbett Bond Debenture Fund (I)	100	■	LBNYX	04/01/1971	45.6	\$9,360.56	\$6,899.82	Robert Lee	2.8	797	118.51%	82%	5.08% 2
<b>ALLOCATION--50% TO 70% EQUITY</b>												824 funds in category	
American Funds American Balanced Fund (R6)	100	■	RLBGX	07/25/1975	41.3	\$97,674.91	\$105,190.64	John Smet	19.8	1565	82%	82%	18.69% 0
<b>TARGET-DATE 2015</b>												143 funds in category	
Vanguard Target Retirement 2015 Fund (Inv)	100	■	VTXVX	10/27/2003	13	\$17,110.52	\$31,699.97	Coleman/Nejman	3.7	6	16%	15%	99.97% 0
<b>TARGET-DATE 2020</b>												249 funds in category	
Vanguard Target Retirement 2020 Fund (Inv)	100	■	VTWNX	06/07/2006	10.4	\$27,125.92	\$31,719.03	Coleman/Nejman	3.7	6	25%	46%	99.91% 0
<b>TARGET-DATE 2025</b>												217 funds in category	
Vanguard Target Retirement 2025 Fund (Inv)	100	■	VTTVX	10/27/2003	13	\$31,337.04	\$31,714.79	Coleman/Nejman	3.7	5	24%	51%	99.99% 0
<b>TARGET-DATE 2030</b>												249 funds in category	
Vanguard Target Retirement 2030 Fund (Inv)	100	■	VTHRX	06/07/2006	10.4	\$24,658.60	\$31,729.51	Coleman/Nejman	3.7	5	24%	51%	99.92% 0
<b>TARGET-DATE 2035</b>												217 funds in category	
Vanguard Target Retirement 2035 Fund (Inv)	100	■	VTTHX	10/27/2003	13	\$24,230.22	\$31,716.54	Coleman/Nejman	3.7	5	23%	54%	99.96% 0
<b>TARGET-DATE 2040</b>												249 funds in category	
Vanguard Target Retirement 2040 Fund (Inv)	100	■	VFORX	06/07/2006	10.4	\$17,170.06	\$31,727.73	Coleman/Nejman	3.7	5	21%	47%	99.93% 0
<b>TARGET-DATE 2045</b>												217 funds in category	
Vanguard Target Retirement 2045 Fund (Inv)	100	■	VTIVX	10/27/2003	13	\$15,852.29	\$31,721.61	Coleman/Nejman	3.7	5	20%	50%	99.96% 0
<b>TARGET-DATE 2050</b>												238 funds in category	
Vanguard Target Retirement 2050 Fund (Inv)	100	■	VFIFX	06/07/2006	10.4	\$9,578.19	\$31,717.70	Coleman/Nejman	3.7	5	18%	42%	99.92% 0
<b>TARGET-DATE 2055</b>												214 funds in category	
Vanguard Target Retirement 2055 Fund (Inv)	100	■	VFFVX	08/18/2010	6.2	\$3,446.32	\$31,721.85	Coleman/Nejman	3.7	5	18%	46%	99.88% 0



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## Additional Statistics (3 Year)

Fund Name	Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
<b>LARGE VALUE</b>															1,315 funds in category
DFA U.S. Large Cap Value Portfolio (I)	100 ■ DFLVX	0.61%	46%	-2.15%	47%	1.05%	77%	90.50%	62%	0.99%	47%	6.45%	44%	-0.52%	21%
<b>LARGE BLEND</b>															1,515 funds in category
Guggenheim S&P 500 Equal Weight ETF	100 ■ RSP	0.73%	36%	-0.94%	35%	1.02%	65%	95.78%	45%	1.29%	35%	7.70%	35%	-0.39%	22%
<b>LARGE GROWTH</b>															1,460 funds in category
PowerShares QQQ ETF	100 ■ QQQ	0.98%	2%	3.00%	1%	1.19%	95%	84.26%	62%	1.92%	2%	11.34%	2%	0.81%	1%
<b>MID-CAP VALUE</b>															436 funds in category
WisdomTree MidCap Dividend ETF	98 ■ DON	0.93%	3%	1.93%	3%	0.88%	13%	79.91%	63%	1.80%	3%	11.00%	3%	0.19%	4%
<b>MID-CAP BLEND</b>															465 funds in category
WisdomTree MidCap Earnings ETF	100 ■ EZM	0.48%	53%	-3.32%	53%	1.05%	79%	80.67%	40%	0.78%	52%	5.18%	51%	-0.59%	47%
<b>MID-CAP GROWTH</b>															668 funds in category
iShares S&P Mid-Cap 400 Growth ETF	100 ■ IJK	0.60%	16%	-1.31%	11%	0.93%	7%	73.84%	62%	0.95%	18%	7.04%	12%	-0.36%	19%
<b>SMALL VALUE</b>															433 funds in category
iShares Morningstar Small-Cap Value ETF	98 ■ JKL	0.48%	21%	-3.11%	28%	1.08%	79%	71.50%	17%	0.76%	21%	5.36%	25%	-0.40%	23%
<b>SMALL BLEND</b>															815 funds in category
DFA U.S. Small Cap Portfolio (I)	100 ■ DFSTX	0.41%	29%	-3.80%	32%	1.05%	49%	68.54%	40%	0.63%	29%	4.57%	30%	-0.51%	33%
<b>SMALL GROWTH</b>															681 funds in category
SPDR S&P 600 Small Cap Growth ETF	100 ■ SLYG	0.49%	10%	-2.29%	9%	1.01%	14%	62.86%	47%	0.77%	8%	5.94%	9%	-0.33%	11%
<b>REAL ESTATE</b>															272 funds in category
Vanguard REIT ETF	100 ■ VNQ	0.70%	52%	8.85%	30%	0.52%	28%	14.08%	92%	1.20%	55%	19.49%	32%	0.46%	49%
<b>HEALTH</b>															148 funds in category
PowerShares Dynamic Pharmaceuticals ETF	96 ■ PJP	0.53%	58%	6.35%	51%	1.04%	80%	37.18%	55%	0.77%	56%	8.31%	58%	0.37%	57%
<b>FOREIGN LARGE VALUE</b>															361 funds in category
DFA International Core Equity Portfolio (I)	100 ■ DFIEF	0.05%	11%	1.38%	9%	0.94%	62%	94.10%	10%	0.07%	11%	-0.14%	11%	0.48%	6%
<b>FOREIGN LARGE BLEND</b>															865 funds in category
Federated International Leaders Fund (R6)	81 ■ FGRSX	-0.14%	74%	-1.10%	78%	0.99%	93%	80.99%	90%	-0.20%	75%	-2.87%	80%	-0.20%	74%
<b>FOREIGN SMALL/MID BLEND</b>															104 funds in category
DFA International Small Company Portfolio (I)	89 ■ DFISX	0.26%	30%	3.79%	26%	0.86%	46%	81.80%	33%	0.42%	30%	2.78%	30%	0.74%	24%
<b>DIVERSIFIED EMERGING MKTS</b>															866 funds in category
DFA Emerging Markets Portfolio (I)	93 ■ DFEMX	-0.04%	40%	0.35%	41%	1.04%	62%	70.63%	61%	-0.05%	39%	-1.62%	42%	-0.01%	42%
<b>INTERMEDIATE GOVERNMENT</b>															281 funds in category
DFA Intermed. Gov. Fixed Income Portfolio (I)	100 ■ DFIFX	0.96%	56%	-0.77%	68%	1.21%	99%	88.32%	35%	2.12%	52%	2.71%	57%	-0.06%	3%
<b>SHORT-TERM BOND</b>															520 funds in category
Vanguard Short-Term Corporate Bond ETF	100 ■ VCSH	1.50%	24%	0.63%	27%	0.44%	84%	69.72%	21%	3.91%	17%	4.81%	43%	-0.74%	18%
<b>SHORT GOVERNMENT</b>															109 funds in category
Vanguard Short-Term Government Bond ETF	84 ■ VGSH	0.80%	37%	-0.14%	37%	0.22%	35%	61.34%	58%	1.70%	34%	2.73%	35%	-1.30%	41%
<b>CORPORATE BOND</b>															228 funds in category
Vanguard Inter. Term Invest. Grade Fund (Adm)	85 ■ VFIDX	1.46%	6%	0.78%	38%	1.05%	42%	91.60%	1%	3.63%	6%	4.13%	41%	1.14%	5%

# PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
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## Additional Statistics (3 Year)

Fund Name		Ticker	3 Year Sharpe	% Rank	3 Year Alpha	% Rank	3 Year Beta	% Rank	3 Year R Square	% Rank	3 Year Sortino	% Rank	3 Year Treynor	% Rank	3 Year Info Ratio	% Rank
<b>INFLATION-PROTECTED BOND</b>															239 funds in category	
SPDR Barclays TIPS ETF	100	IPE	0.47%	18%	-2.58%	48%	1.39%	88%	72.19%	13%	0.81%	17%	1.44%	25%	-0.54%	15%
<b>MULTISECTOR BOND</b>															332 funds in category	
Lord Abbett Bond Debenture Fund (I)	100	LBNYX	0.94%	35%	3.07%	7%	0.53%	58%	7.44%	69%	1.67%	37%	9.13%	15%	0.28%	11%
<b>ALLOCATION--50% TO 70% EQUITY</b>															824 funds in category	
American Funds American Balanced Fund (R6)	100	RLBGX	0.98%	3%	3.06%	3%	1.00%	40%	87.63%	77%	1.83%	4%	6.90%	3%	1.28%	3%
<b>TARGET-DATE 2015</b>															143 funds in category	
Vanguard Target Retirement 2015 Fund (Inv)	100	VTXVX	0.79%	7%	1.18%	7%	0.81%	31%	97.02%	40%	1.40%	7%	5.25%	10%	0.35%	7%
<b>TARGET-DATE 2020</b>															249 funds in category	
Vanguard Target Retirement 2020 Fund (Inv)	100	VTWNX	0.72%	15%	0.93%	11%	0.97%	71%	97.60%	14%	1.26%	16%	4.72%	19%	0.84%	1%
<b>TARGET-DATE 2025</b>															217 funds in category	
Vanguard Target Retirement 2025 Fund (Inv)	100	VTTVX	0.66%	10%	0.63%	9%	1.09%	59%	97.75%	10%	1.14%	9%	4.32%	11%	0.78%	2%
<b>TARGET-DATE 2030</b>															249 funds in category	
Vanguard Target Retirement 2030 Fund (Inv)	100	VTHRX	0.61%	12%	0.29%	16%	1.21%	52%	97.50%	16%	1.04%	12%	3.94%	16%	0.55%	5%
<b>TARGET-DATE 2035</b>															217 funds in category	
Vanguard Target Retirement 2035 Fund (Inv)	100	VTTHX	0.57%	13%	-0.06%	13%	1.33%	42%	97.06%	14%	0.96%	13%	3.62%	14%	0.41%	9%
<b>TARGET-DATE 2040</b>															249 funds in category	
Vanguard Target Retirement 2040 Fund (Inv)	100	VFORX	0.53%	19%	-0.47%	23%	1.44%	70%	96.70%	16%	0.88%	18%	3.31%	23%	0.31%	14%
<b>TARGET-DATE 2045</b>															217 funds in category	
Vanguard Target Retirement 2045 Fund (Inv)	100	VTIVX	0.52%	16%	-0.48%	17%	1.45%	48%	96.62%	20%	0.88%	13%	3.30%	16%	0.30%	14%
<b>TARGET-DATE 2050</b>															238 funds in category	
Vanguard Target Retirement 2050 Fund (Inv)	100	VFIFX	0.53%	19%	-0.47%	24%	1.45%	48%	96.66%	11%	0.88%	17%	3.31%	23%	0.31%	13%
<b>TARGET-DATE 2055</b>															214 funds in category	
Vanguard Target Retirement 2055 Fund (Inv)	100	VFFVX	0.52%	19%	-0.52%	21%	1.45%	45%	96.76%	15%	0.87%	16%	3.28%	19%	0.29%	17%

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## Additional Statistics (5 Year)

Fund Name		Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
LARGE VALUE																1,315 funds in category
DFA U.S. Large Cap Value Portfolio (I)	100	DFLVX	1.18%	24%	-0.40%	24%	1.10%	89%	90.26%	62%	2.09%	25%	13.01%	24%	0.21%	3%
LARGE BLEND																1,515 funds in category
Guggenheim S&P 500 Equal Weight ETF	100	RSP	1.21%	30%	-0.44%	25%	1.04%	65%	95.30%	48%	2.22%	28%	12.97%	25%	-0.02%	11%
LARGE GROWTH																1,460 funds in category
PowerShares QQQ ETF	100	QQQ	1.20%	11%	0.55%	4%	1.18%	93%	81.54%	69%	2.31%	7%	13.88%	6%	0.48%	2%
MID-CAP VALUE																436 funds in category
WisdomTree MidCap Dividend ETF	98	DON	1.39%	3%	2.27%	4%	0.91%	10%	83.11%	56%	2.75%	3%	16.15%	4%	0.28%	5%
MID-CAP BLEND																465 funds in category
WisdomTree MidCap Earnings ETF	100	EZM	1.04%	35%	-1.50%	41%	1.11%	91%	81.04%	54%	1.80%	37%	11.81%	37%	-0.06%	13%
MID-CAP GROWTH																668 funds in category
iShares S&P Mid-Cap 400 Growth ETF	100	IJK	1.01%	17%	-1.30%	17%	0.99%	13%	76.15%	52%	1.74%	19%	11.82%	17%	-0.31%	26%
SMALL VALUE																433 funds in category
iShares Morningstar Small-Cap Value ETF	98	JKL	0.98%	25%	-1.70%	33%	1.09%	71%	75.90%	10%	1.70%	21%	11.53%	32%	-0.14%	22%
SMALL BLEND																815 funds in category
DFA U.S. Small Cap Portfolio (I)	100	DFSTX	0.98%	20%	-1.50%	25%	1.08%	49%	73.06%	30%	1.67%	19%	11.69%	23%	-0.12%	21%
SMALL GROWTH																681 funds in category
SPDR S&P 600 Small Cap Growth ETF	100	SLYG	1.04%	4%	-0.23%	6%	1.01%	13%	68.04%	37%	1.78%	4%	12.93%	6%	-0.06%	8%
REAL ESTATE																272 funds in category
Vanguard REIT ETF	100	VNQ	0.80%	42%	6.88%	18%	0.58%	29%	21.00%	78%	1.37%	38%	19.36%	19%	0.24%	25%
HEALTH																148 funds in category
PowerShares Dynamic Pharmaceuticals ETF	96	PJP	1.12%	50%	11.26%	27%	0.90%	78%	38.18%	72%	1.80%	47%	20.97%	36%	0.82%	40%
FOREIGN LARGE VALUE																361 funds in category
DFA International Core Equity Portfolio (I)	100	DFIEX	0.50%	13%	2.54%	12%	0.98%	70%	94.76%	7%	0.80%	10%	6.24%	14%	0.82%	5%
FOREIGN LARGE BLEND																865 funds in category
Federated International Leaders Fund (R6)	81	FGRSX	0.48%	29%	2.79%	18%	1.08%	97%	85.17%	88%	0.75%	28%	6.01%	29%	0.48%	30%
FOREIGN SMALL/MID BLEND																104 funds in category
DFA International Small Company Portfolio (I)	89	DFISX	0.65%	48%	4.70%	48%	0.92%	61%	86.75%	20%	1.08%	27%	8.87%	53%	0.93%	22%
DIVERSIFIED EMERGING MKTS																866 funds in category
DFA Emerging Markets Portfolio (I)	93	DFEMX	0.14%	55%	-2.24%	53%	1.02%	61%	77.06%	50%	0.22%	52%	1.02%	52%	-0.33%	52%
INTERMEDIATE GOVERNMENT																281 funds in category
DFA Intermed. Gov. Fixed Income Portfolio (I)	100	DFIGX	0.77%	45%	-0.71%	63%	1.19%	99%	87.96%	33%	1.36%	41%	2.18%	50%	-0.17%	8%
SHORT-TERM BOND																520 funds in category
Vanguard Short-Term Corporate Bond ETF	100	VCSH	1.50%	33%	1.26%	25%	0.47%	84%	54.73%	31%	3.07%	32%	5.52%	49%	-0.11%	11%
SHORT GOVERNMENT																109 funds in category
Vanguard Short-Term Government Bond ETF	84	VGSH	0.81%	32%	0.02%	27%	0.17%	30%	54.76%	66%	1.67%	18%	2.94%	25%	-1.01%	33%
CORPORATE BOND																228 funds in category
Vanguard Inter. Term Invest. Grade Fund (Adm)	85	VFIDX	1.24%	14%	1.00%	47%	1.17%	44%	83.93%	7%	2.24%	20%	3.68%	49%	1.04%	9%

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## Additional Statistics (5 Year)

Fund Name		Ticker	5 Year Sharpe	% Rank	5 Year Alpha	% Rank	5 Year Beta	% Rank	5 Year R Square	% Rank	5 Year Sortino	% Rank	5 Year Treynor	% Rank	5 Year Info Ratio	% Rank
<b>INFLATION-PROTECTED BOND</b>															239 funds in category	
SPDR Barclays TIPS ETF	100	IPE	0.28%	22%	-3.08%	50%	1.60%	87%	75.90%	15%	0.40%	22%	0.80%	24%	-0.52%	18%
<b>MULTISECTOR BOND</b>															332 funds in category	
Lord Abbett Bond Debenture Fund (I)	100	LBNYX	1.35%	19%	5.12%	10%	0.63%	34%	11.13%	76%	2.46%	20%	11.03%	13%	0.85%	11%
<b>ALLOCATION--50% TO 70% EQUITY</b>															824 funds in category	
American Funds American Balanced Fund (R6)	100	RLBGX	1.44%	3%	3.50%	3%	1.00%	46%	89.71%	70%	2.73%	3%	10.57%	3%	1.64%	2%
<b>TARGET-DATE 2015</b>															143 funds in category	
Vanguard Target Retirement 2015 Fund (Inv)	100	VTXVX	1.18%	11%	1.10%	13%	0.84%	48%	97.65%	21%	2.14%	11%	8.19%	12%	0.05%	22%
<b>TARGET-DATE 2020</b>															249 funds in category	
Vanguard Target Retirement 2020 Fund (Inv)	100	VTWNX	1.13%	19%	0.90%	16%	0.98%	70%	98.15%	5%	2.02%	19%	7.78%	21%	0.92%	5%
<b>TARGET-DATE 2025</b>															217 funds in category	
Vanguard Target Retirement 2025 Fund (Inv)	100	VTTVX	1.09%	16%	0.68%	18%	1.10%	46%	98.17%	1%	1.92%	16%	7.46%	21%	1.15%	8%
<b>TARGET-DATE 2030</b>															249 funds in category	
Vanguard Target Retirement 2030 Fund (Inv)	100	VTHRX	1.05%	16%	0.45%	18%	1.22%	61%	97.91%	4%	1.83%	16%	7.20%	19%	1.02%	7%
<b>TARGET-DATE 2035</b>															217 funds in category	
Vanguard Target Retirement 2035 Fund (Inv)	100	VTTHX	1.02%	18%	0.22%	19%	1.33%	52%	97.45%	13%	1.76%	18%	6.96%	18%	0.92%	10%
<b>TARGET-DATE 2040</b>															249 funds in category	
Vanguard Target Retirement 2040 Fund (Inv)	100	VFORX	0.98%	18%	-0.11%	25%	1.42%	69%	97.09%	14%	1.69%	18%	6.70%	25%	0.82%	14%
<b>TARGET-DATE 2045</b>															217 funds in category	
Vanguard Target Retirement 2045 Fund (Inv)	100	VTIVX	0.98%	19%	-0.14%	20%	1.42%	41%	97.03%	15%	1.68%	19%	6.67%	20%	0.81%	17%
<b>TARGET-DATE 2050</b>															238 funds in category	
Vanguard Target Retirement 2050 Fund (Inv)	100	VFIFX	0.98%	18%	-0.12%	24%	1.42%	43%	96.99%	8%	1.68%	17%	6.69%	23%	0.81%	16%
<b>TARGET-DATE 2055</b>															214 funds in category	
Vanguard Target Retirement 2055 Fund (Inv)	100	VFFVX	0.98%	28%	-0.14%	28%	1.42%	37%	97.09%	5%	1.68%	25%	6.67%	29%	0.81%	23%

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## Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>LARGE VALUE</b>								1,315 funds in category
DFA U.S. Large Cap Value Portfolio (I)	100	DFLVX	-1.22%	46%	1.09%	80%	95.20%	40%
<b>LARGE BLEND</b>								1,515 funds in category
Guggenheim S&P 500 Equal Weight ETF	100	RSP	-0.23%	24%	1.01%	59%	98.17%	25%
<b>LARGE GROWTH</b>								1,460 funds in category
PowerShares QQQ ETF	100	QQQ	3.41%	2%	1.07%	84%	93.19%	54%
<b>MID-CAP VALUE</b>								436 funds in category
WisdomTree MidCap Dividend ETF	98	DON	2.98%	6%	0.85%	11%	88.80%	83%
<b>MID-CAP BLEND</b>								465 funds in category
WisdomTree MidCap Earnings ETF	100	EZM	1.06%	7%	0.88%	23%	95.85%	30%
<b>MID-CAP GROWTH</b>								668 funds in category
iShares S&P Mid-Cap 400 Growth ETF	100	IJK	-0.81%	43%	0.93%	33%	90.92%	63%
<b>SMALL VALUE</b>								433 funds in category
iShares Morningstar Small-Cap Value ETF	98	JKL	-0.13%	46%	1.00%	73%	100.00%	1%
<b>SMALL BLEND</b>								815 funds in category
DFA U.S. Small Cap Portfolio (I)	100	DFSTX	-0.91%	57%	1.01%	85%	96.88%	26%
<b>SMALL GROWTH</b>								681 funds in category
SPDR S&P 600 Small Cap Growth ETF	100	SLYG	2.23%	13%	0.90%	25%	95.62%	26%
<b>REAL ESTATE</b>								272 funds in category
Vanguard REIT ETF	100	VNQ	0.01%	57%	1.00%	79%	99.97%	2%
<b>HEALTH</b>								148 funds in category
PowerShares Dynamic Pharmaceuticals ETF	96	PJP	-3.68%	64%	1.32%	79%	86.05%	56%
<b>FOREIGN LARGE VALUE</b>								361 funds in category
DFA International Core Equity Portfolio (I)	100	DFIEX	1.22%	15%	0.95%	66%	94.94%	24%
<b>FOREIGN LARGE BLEND</b>								865 funds in category
Federated International Leaders Fund (R6)	81	FGRSX	-1.24%	73%	1.04%	95%	88.80%	84%
<b>FOREIGN SMALL/MID BLEND</b>								104 funds in category
DFA International Small Company Portfolio (I)	89	DFISX	2.25%	42%	0.89%	64%	84.54%	41%
<b>DIVERSIFIED EMERGING MKTS</b>								866 funds in category
DFA Emerging Markets Portfolio (I)	93	DFEMX	0.35%	31%	0.96%	75%	98.12%	7%
<b>INTERMEDIATE GOVERNMENT</b>								281 funds in category
DFA Intermed. Gov. Fixed Income Portfolio (I)	100	DFIGX	0.42%	13%	1.59%	99%	97.28%	6%
<b>SHORT-TERM BOND</b>								520 funds in category
Vanguard Short-Term Corporate Bond ETF	100	VCSH	0.57%	23%	0.34%	36%	78.90%	34%
<b>SHORT GOVERNMENT</b>								109 funds in category
Vanguard Short-Term Government Bond ETF	84	VGSH	-0.44%	56%	2.53%	95%	94.79%	13%
<b>CORPORATE BOND</b>								228 funds in category
Vanguard Inter. Term Invest. Grade Fund (Adm)	85	VFIDX	0.83%	16%	0.77%	22%	92.55%	40%

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## Additional Statistics (Best Fit)

Fund Name		Ticker	Best Fit Alpha	% Rank	Best Fit Beta	% Rank	Best Fit R Square	% Rank
<b>INFLATION-PROTECTED BOND</b>								239 funds in category
SPDR Barclays TIPS ETF	100	IPE	-0.07%	12%	1.06%	77%	99.78%	2%
<b>MULTISECTOR BOND</b>								332 funds in category
Lord Abbett Bond Debenture Fund (I)	100	LBNYX	1.16%	27%	0.82%	75%	90.54%	15%
<b>ALLOCATION--50% TO 70% EQUITY</b>								824 funds in category
American Funds American Balanced Fund (R6)	100	RLBGX	1.20%	15%	0.65%	32%	95.22%	64%
<b>TARGET-DATE 2015</b>								143 funds in category
Vanguard Target Retirement 2015 Fund (Inv)	100	VTXVX	1.10%	5%	0.76%	45%	97.66%	40%
<b>TARGET-DATE 2020</b>								249 funds in category
Vanguard Target Retirement 2020 Fund (Inv)	100	VTWNX	1.23%	4%	0.78%	33%	97.99%	24%
<b>TARGET-DATE 2025</b>								217 funds in category
Vanguard Target Retirement 2025 Fund (Inv)	100	VTTVX	0.97%	8%	0.88%	77%	98.44%	12%
<b>TARGET-DATE 2030</b>								249 funds in category
Vanguard Target Retirement 2030 Fund (Inv)	100	VTHRX	1.07%	5%	0.87%	39%	98.67%	9%
<b>TARGET-DATE 2035</b>								217 funds in category
Vanguard Target Retirement 2035 Fund (Inv)	100	VTTHX	1.19%	5%	0.85%	28%	98.76%	10%
<b>TARGET-DATE 2040</b>								249 funds in category
Vanguard Target Retirement 2040 Fund (Inv)	100	VFORX	0.88%	6%	0.92%	36%	98.95%	8%
<b>TARGET-DATE 2045</b>								217 funds in category
Vanguard Target Retirement 2045 Fund (Inv)	100	VTIVX	0.87%	8%	0.93%	36%	98.99%	6%
<b>TARGET-DATE 2050</b>								238 funds in category
Vanguard Target Retirement 2050 Fund (Inv)	100	VFIFX	0.88%	7%	0.93%	30%	98.97%	5%
<b>TARGET-DATE 2055</b>								214 funds in category
Vanguard Target Retirement 2055 Fund (Inv)	100	VFFVX	0.84%	9%	0.93%	32%	99.02%	5%

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## Asset Allocation

Fund Name		Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>LARGE VALUE</b>											
DFA U.S. Large Cap Value Portfolio (I)	100	DFLVX	98.20%	0.34%	0%	0%	0%	0%	0%	1.46%	09/30/2016
<b>LARGE BLEND</b>											
Guggenheim S&P 500 Equal Weight ETF	100	RSP	98.26%	0.59%	0%	0%	0%	0%	0.21%	0.94%	10/31/2016
<b>LARGE GROWTH</b>											
PowerShares QQQ ETF	100	QQQ	96.13%	3.72%	0%	0%	0%	0%	0.15%	0%	10/31/2016
<b>MID-CAP VALUE</b>											
WisdomTree MidCap Dividend ETF	98	DON	100.00%	0%	0%	0%	0%	0%	0%	0%	10/31/2016
<b>MID-CAP BLEND</b>											
WisdomTree MidCap Earnings ETF	100	EZM	99.11%	0.88%	0%	0%	0%	0%	0%	0.01%	10/31/2016
<b>MID-CAP GROWTH</b>											
iShares S&P Mid-Cap 400 Growth ETF	100	IJK	99.49%	0.37%	0%	0%	0%	0%	0.14%	0%	09/30/2016
<b>SMALL VALUE</b>											
iShares Morningstar Small-Cap Value ETF	98	JKL	99.02%	0.76%	0%	0%	0%	0%	0.19%	0.03%	09/30/2016
<b>SMALL BLEND</b>											
DFA U.S. Small Cap Portfolio (I)	100	DFSTX	97.79%	0.62%	1.54%	0%	0%	0%	0.05%	0%	09/30/2016
<b>SMALL GROWTH</b>											
SPDR S&P 600 Small Cap Growth ETF	100	SLYG	99.93%	0%	0%	0%	0%	0%	0.07%	0%	10/31/2016
<b>REAL ESTATE</b>											
Vanguard REIT ETF	100	VNQ	99.39%	0%	0%	0%	0%	0%	0.12%	0.49%	09/30/2016
<b>HEALTH</b>											
PowerShares Dynamic Pharmaceuticals ETF	96	PJP	99.98%	0%	0%	0%	0%	0%	0.02%	0%	10/31/2016
<b>FOREIGN LARGE VALUE</b>											
DFA International Core Equity Portfolio (I)	100	DFIEX	1.00%	97.26%	0%	0%	0%	0.01%	1.02%	0.71%	09/30/2016
<b>FOREIGN LARGE BLEND</b>											
Federated International Leaders Fund (R6)	81	FGRSX	9.07%	85.53%	0%	0%	0%	0%	4.69%	0.71%	09/30/2016
<b>FOREIGN SMALL/MID BLEND</b>											
DFA International Small Company Portfolio (I)	89	DFISX	0.75%	97.07%	0%	0%	0%	0.02%	1.18%	0.99%	09/30/2016
<b>DIVERSIFIED EMERGING MKTS</b>											
DFA Emerging Markets Portfolio (I)	93	DFEMX	0%	98.04%	0%	0%	0%	0.66%	0.53%	0.77%	09/30/2016
<b>INTERMEDIATE GOVERNMENT</b>											
DFA Intermed. Gov. Fixed Income Portfolio (I)	100	DFIGX	0%	0%	99.86%	0%	0%	0%	0%	0.14%	09/30/2016
<b>SHORT-TERM BOND</b>											
Vanguard Short-Term Corporate Bond ETF	100	VCSH	0%	0%	79.02%	20.64%	0%	0.03%	0.31%	0%	09/30/2016
<b>SHORT GOVERNMENT</b>											
Vanguard Short-Term Government Bond ETF	84	VGSH	0%	0%	98.89%	0.03%	0%	0%	1.09%	0%	09/30/2016
<b>CORPORATE BOND</b>											
Vanguard Inter. Term Invest. Grade Fund (Adm)	85	VFIDX	0%	0%	77.98%	19.96%	0.13%	0.04%	1.64%	0.25%	06/30/2016

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## Asset Allocation

Fund Name		Ticker	Domestic Stock	Foreign Stock	Domestic Bond	Foreign Bond	Convertibles	Preferreds	Cash	Other	As Of Date
<b>INFLATION-PROTECTED BOND</b>											
SPDR Barclays TIPS ETF	100	IPE	0%	0%	99.89%	0%	0%	0%	0%	0.11%	10/31/2016
<b>MULTISECTOR BOND</b>											
Lord Abbett Bond Debenture Fund (I)	100	LBNYX	12.31%	1.30%	56.08%	25.65%	1.15%	0.45%	0.09%	2.97%	08/31/2016
<b>ALLOCATION--50% TO 70% EQUITY</b>											
American Funds American Balanced Fund (R6)	100	RLBGX	50.10%	4.97%	38.97%	3.27%	0.03%	0.04%	1.42%	1.21%	09/30/2016
<b>TARGET-DATE 2015</b>											
Vanguard Target Retirement 2015 Fund (Inv)	100	VTXVX	27.91%	17.71%	35.02%	15.00%	0.01%	0.02%	3.71%	0.62%	09/30/2016
<b>TARGET-DATE 2020</b>											
Vanguard Target Retirement 2020 Fund (Inv)	100	VTWVX	34.54%	21.85%	26.89%	13.62%	0.01%	0.02%	2.40%	0.67%	09/30/2016
<b>TARGET-DATE 2025</b>											
Vanguard Target Retirement 2025 Fund (Inv)	100	VTTVX	39.41%	24.95%	21.56%	11.55%	0.01%	0.03%	1.80%	0.69%	09/30/2016
<b>TARGET-DATE 2030</b>											
Vanguard Target Retirement 2030 Fund (Inv)	100	VTHRXX	43.96%	27.77%	16.90%	8.98%	0.01%	0.03%	1.65%	0.70%	09/30/2016
<b>TARGET-DATE 2035</b>											
Vanguard Target Retirement 2035 Fund (Inv)	100	VTTHX	48.41%	30.64%	12.34%	6.46%	0.01%	0.03%	1.41%	0.70%	09/30/2016
<b>TARGET-DATE 2040</b>											
Vanguard Target Retirement 2040 Fund (Inv)	100	VFORX	52.98%	33.47%	7.64%	3.92%	0%	0.03%	1.23%	0.71%	09/30/2016
<b>TARGET-DATE 2045</b>											
Vanguard Target Retirement 2045 Fund (Inv)	100	VTIVX	54.27%	34.32%	6.24%	3.28%	0%	0.04%	1.13%	0.71%	09/30/2016
<b>TARGET-DATE 2050</b>											
Vanguard Target Retirement 2050 Fund (Inv)	100	VFIFX	54.24%	34.32%	6.25%	3.26%	0%	0.04%	1.18%	0.71%	09/30/2016
<b>TARGET-DATE 2055</b>											
Vanguard Target Retirement 2055 Fund (Inv)	100	VFFVX	54.19%	34.27%	6.35%	3.23%	0%	0.04%	1.22%	0.71%	09/30/2016



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## Investment Categories

EQUITY			
Domestic			
	Value	Blend	Growth
Large	DFLVX	RSP	QQQ
Medium	DON	EZM	IJK
Small	JKL	DFSTX	SLYG
Global			
Foreign			
	DFEMX		
	DFIEX		
	DFISX		
	FGRSX		
Specialty			
	PJP		
	VNQ		

FIXED INCOME			
Domestic			
	Short	Intermediate	Long
High	VCSH VGSH	DFIGX IPE	
Medium		LBNYX	VFIDX
Low			
Global			

OTHER			
Balanced		Target	
RLBGX		VFFVX	VTTVX
		VFIFX	VTWNX
		VFORX	VTXVX
		VTHRX	
		VTIVX	
		VTTHX	
Cash Equivalent			

## Notes

This grid provides a visual representation of the categories covered by the plan's investments. For domestic equity funds, the vertical axis shows the market capitalization of the fund's investments, and the horizontal axis shows the investment style. For domestic fixed income funds, the vertical axis shows the average credit quality of the bonds owned, and the horizontal axis shows interest rate sensitivity as measured by a bond's duration. Global, foreign, and specialty equity funds, as well as global fixed income funds, are also represented in the category grid. Three "Other" categories are displayed to distinguish balanced, target and cash investment types.

Category assignment is based on information provided by Morningstar, your plan representative, or other sources, and may not always be consistent with information provided in the fund's prospectus.

## Fund References

DFEMX	DFA Emerging Markets Portfolio (I)	Diversified Emerging Mkts
DFIEX	DFA International Core Equity Portfolio (I)	Foreign Large Value
DFIGX	DFA Intermed. Gov. Fixed Income Portfolio (I)	Intermediate Government
DFISX	DFA International Small Company Portfolio (I)	Foreign Small/Mid Blend
DFLVX	DFA U.S. Large Cap Value Portfolio (I)	Large Value
DFSTX	DFA U.S. Small Cap Portfolio (I)	Small Blend
DON	WisdomTree MidCap Dividend ETF	Mid-Cap Value
EZM	WisdomTree MidCap Earnings ETF	Mid-Cap Blend
FGRSX	Federated International Leaders Fund (R6)	Foreign Large Blend
IJK	iShares S&P Mid-Cap 400 Growth ETF	Mid-Cap Growth
IPE	SPDR Barclays TIPS ETF	Inflation-Protected Bond
JKL	iShares Morningstar Small-Cap Value ETF	Small Value
LBNYX	Lord Abbett Bond Debenture Fund (I)	Multisector Bond
PJP	PowerShares Dynamic Pharmaceuticals ETF	Health
QQQ	PowerShares QQQ ETF	Large Growth
RLBGX	American Funds American Balanced Fund (R6)	Allocation--50% to 70% Equity
RSP	Guggenheim S&P 500 Equal Weight ETF	Large Blend
SLYG	SPDR S&P 600 Small Cap Growth ETF	Small Growth
VCSH	Vanguard Short-Term Corporate Bond ETF	Short-Term Bond
VFFVX	Vanguard Target Retirement 2055 Fund (Inv)	Target-Date 2055
VFIDX	Vanguard Inter. Term Invest. Grade Fund (Adm)	Corporate Bond
VFIFX	Vanguard Target Retirement 2050 Fund (Inv)	Target-Date 2050
VFORX	Vanguard Target Retirement 2040 Fund (Inv)	Target-Date 2040
VGSH	Vanguard Short-Term Government Bond ETF	Short Government
VNQ	Vanguard REIT ETF	Real Estate
VTHRX	Vanguard Target Retirement 2030 Fund (Inv)	Target-Date 2030
VTIVX	Vanguard Target Retirement 2045 Fund (Inv)	Target-Date 2045
VTTHX	Vanguard Target Retirement 2035 Fund (Inv)	Target-Date 2035
VTTVX	Vanguard Target Retirement 2025 Fund (Inv)	Target-Date 2025
VTWNX	Vanguard Target Retirement 2020 Fund (Inv)	Target-Date 2020

(continued on next page)

## PERFORMANCE REPORT

FIDUCIARY DOCTORS, LLC.  
ETF ADVISOR KMEP PLAN  
FOR PERIOD ENDING 31 OCTOBER 2016



### Fund References

VTXVX	Vanguard Target Retirement 2015 Fund (Inv)	Target-Date 2015
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The investment category for the following funds may have changed since your last review. The previous category is listed below.

VFIDX	Vanguard Inter. Term Invest. Grade Fund (Adm)	Intermediate-Term Bond
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## DEFINITIONS

**Alpha** is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta.

**Asset Classes** are the broad groupings of similar Morningstar categories and include Stock, Bond, Blended, and Cash/Stable Value.

**Average Market Capitalization** – Morningstar defines the overall "size" of a stock fund's portfolio as the geometric mean of the market capitalization for all of the stocks it owns. It's calculated by raising the market capitalization of each stock to a power equal to that stock's stake in the portfolio. The resulting numbers are multiplied together to produce the geometric mean of the market caps of the stocks in the portfolio, which is reported as average market capitalization. This number is different from the fund's median market cap--the capitalization of the median stock in its portfolio. The geometric mean better identifies the portfolio's "center of gravity." That is, it provides more accurate insight into how market trends (as defined by capitalization) might affect the portfolio.

**Benchmark** is the index against which funds within a category are compared.

**Beta** is a measure of a fund's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a fund's excess return over Treasury bills to the market's excess return over Treasury bills, so a beta of 1.10 shows that the fund has performed 10% better than its benchmark index in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the fund's excess return is expected to perform 15% worse than the market's excess return during up markets and 15% better during down markets.

**Category** identifies funds based on their actual investment styles as measured by their underlying portfolio holdings over the past three years. If the fund is new and has no portfolio, Morningstar estimates where the Fund will fall before assigning a more permanent category. When necessary, Morningstar may change a category assignment based on current information.

**Category Average** provides the simple average of all fund returns within a particular Morningstar category.

**Expense Ratio** is 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 net asset value (NAV). Sales charges are not included in the expense ratio. The net expense ratio reflects the expenses currently being charged by a fund, taking into account any applicable expense and fee waivers. The gross expense ratio does not reflect any fee or expense waivers that may be in effect.

**Information Ratio** is a risk-adjusted performance measure and excess return and risk relative to a specific benchmark index.

**Manager Tenure** indicates the period of time the lead manager has been managing the fund portfolio. For funds without a lead manager, tenure of the manager who has been with the fund the longest is reported. In the case of multiple lead managers, the tenure of the lead manager with the longest tenure is reported.

**Morningstar Risk** is an assessment of the variations in a fund's monthly returns, with an emphasis on downward variation. It is calculated as the difference between Morningstar Return and Morningstar Risk-Adjusted Return. It is similar to standard deviation; the key difference is that standard deviation gives the same weight to upside and downside variation. Funds are ranked within their categories.

## DEFINITIONS

**Peers** include all of the funds that comprise a Morningstar category.

**R-squared** reflects the percentage of a fund's movements that can be explained by movements in its benchmark index. An R-squared of 100 indicates that all movements of a fund can be explained by movements in the index. Thus, index funds that invest only in S&P 500 stocks will have an R-squared very close to 100. Conversely, a low R-squared indicates that very few of the fund's movements can be explained by movements in its benchmark index. An R-squared measure of 35, for example, means that only 35% of the fund's movements can be explained by movements in the benchmark index.

**Rankings** — returns and statistics for each fund are ranked relative to the returns and statistics for all other funds in each category.

**Sharpe Ratio** is 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 portfolio's historical risk-adjusted performance. It can be used to compare two portfolios directly on how much excess return each portfolio achieved for a certain level of risk.

**Sortino Ratio** is similar to the Sharpe Ratio except it uses downside risk (downside deviation) in the denominator. Since upside variability is not necessary undesirable, the Sortino ratio is sometimes preferable to a Sharpe ratio. It measures the annualized rate of return for a given level of downside risk.

**Standard Deviation** is the statistical measurement of dispersion about an average, which depicts how widely a stock or portfolio's returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that is most likely for a given investment. When a stock or portfolio has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

**Style Drift Score** is the number of times the Morningstar category for a fund has changed during the previous 36 months. This number includes Morningstar changes due to changes in fund composition and administrative changes that occur when Morningstar adds, removes, or modifies a category.

**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 net asset value. Reinvestments are made using the actual reinvestment net asset value, and daily payoffs are reinvested monthly. Morningstar does not adjust total returns for sales charges. Total return does account for management, administrative, 12b-1 fees and other costs taken out of fund assets. Returns for periods longer than one year are expressed as annualized returns.

**Treynor Ratio** is a measurement of the returns earned in excess of that which could have been earned on a riskless investment (i.e. Treasury Bill) per each unit of market risk assumed. The Treynor ratio (sometimes called reward-to-volatility ratio) relates excess return over the risk-free rate to the additional risk taken; however systematic risk instead of total risk is used. The higher the Treynor ratio, the better the performance under analysis.

**Turnover Ratio** is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

## CATEGORIES

Morningstar categories identify funds based on their actual investment styles as measured by their underlying portfolio holdings over a three-year period. If a fund does not have a portfolio history, Morningstar originally estimates its category identification before giving it a more permanent category assignment. Morningstar defines the driving principles behind its category classification system as:

- Individual portfolios within a category invest in similar types of securities and, therefore, share the same risk factors,
- Individual portfolios within a category can, in general, be expected to behave more similarly to one another than to portfolios outside the category,
- The aggregate performance of different categories differs materially over time,
- Categories have enough constituents to form the basis for reasonable peer group comparisons, and
- The distinctions between categories are meaningful to investors and assist in their pursuit of investing goals.

## STOCK FUNDS

Funds that primarily invest in U.S. stocks and other equity securities are generally subdivided based on market capitalization and position on the growth-value spectrum, but also include specialty funds that invest predominantly in one market sector.

### Market Capitalization:

- **Large-Cap Funds** invest primarily in companies that rank in the top 70% of the capitalization of the U.S. equity market.
- **Mid-Cap Funds** focus on medium-size companies or own a mix of small-, mid- and large-cap stocks. The mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the capitalization of the U.S. equity market.
- **Small-Cap Funds** invest primarily in companies that rank in the bottom 10% of the capitalization of the U.S. equity market.

### Growth-Value Spectrum:

Funds are assigned an overall style through an asset-weighted average of the value/growth scores of the stocks in the portfolio.

- **Value Funds** include a predominance of stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend Funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth Funds** include a predominance of stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

### International Funds

**International Stock Funds** that do not specialize in particular regions are categorized as Foreign Funds and further classified according to market capitalization and value/growth characteristics:

- **Foreign Large Funds** primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios typically have less than 20% of assets invested in U.S. stocks.
- **Foreign Small/Mid Funds** primarily invest in stocks that fall in the bottom 30% of each economically integrated market (such as Europe or Asia ex-Japan). These portfolios typically will have less than 20% of assets invested in U.S. stocks.

## CATEGORIES

### STOCK FUNDS (cont.)

**Foreign Large Funds** may be classified as value, blend or growth funds, while Foreign Small/Mid Funds are categorized as either growth or value funds:

- **Value funds** primarily hold stocks with low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).
- **Blend funds** hold portfolios in which neither growth nor value characteristics predominate.
- **Growth funds** primarily hold stocks with fast growth measures (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields).

More specialized international equity funds include:

- **Europe Stock Funds** invest at least 70% of total assets in equities and at least 75% of stocks in Europe. Many of these funds emphasize the region's larger and more developed markets, including Britain, the Netherlands, Germany, France, and Switzerland. Many also invest in the region's smaller markets, including the emerging markets of eastern Europe.
- **Latin America Stock Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Latin America. Most of these funds strongly favor the area's large markets, specifically Brazil, Mexico, and Argentina. Smaller markets such as Peru or Columbia generally aren't as well represented in these funds.
- **China Region Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in one specific region or a combination of China, Taiwan, and/or Hong Kong.
- **India Equity Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in India.
- **Diversified Emerging Markets Funds** invest at least 70% of total assets in equities and invest at least 50% of stock assets in emerging markets. These funds tend to divide their assets among 20 or more nations, although they tend to focus on the emerging markets of Asia and Latin America rather than on those of the Middle East, Africa, or Europe.
- **Diversified Pacific/Asia Funds** invest at least 70% of total assets in equities and invest at least 75% of stock assets in Pacific countries, including at least 10% in Japan. These funds have a wider investment range than other Asia-oriented portfolios. These funds can invest throughout the Pacific Rim, including Australia and New Zealand. As a result, country weightings for these portfolios vary tremendously, though most retain some exposure to Japan and Hong Kong.
- **Pacific/Asia (ex Japan) Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Pacific countries, with less than 10% in Japan. Most of these funds focus on export-oriented nations such as Hong Kong, Singapore, Taiwan, and Korea.
- **Japan Stock Funds** invest at least 70% of total assets in equities and at least 75% of stock assets in Japan. The Japanese stock market is one of the largest in the world, so Japan Stock Funds holdings vary significantly. Some funds concentrate on Japan's larger companies, while others concentrate on smaller firms.
- **World Stock Funds** have few geographical limitations. It is common for these funds to invest the majority of their assets in the U.S., Europe, and Japan, with the remainder divided among the globe's smaller markets. These funds typically have 20%-60% of assets in U.S. stocks.
- **Global Real Estate Funds** invest primarily in non-U.S. real estate securities, but may also invest in U.S. real estate securities. These portfolios may include debt & equity securities, convertible securities, and securities issued by real estate investment trust and REIT-like entities and by real estate operating companies.
- **Miscellaneous Region** stock portfolios invest in countries or smaller regions that do not have their own category. They typically have a narrow geographical range.

## CATEGORIES

### STOCK FUNDS (cont.)

#### Sector Funds:

**Sector Funds** invest primarily in stocks of companies within a specific sector of the market and are classified by their stated investment objective. Covered sectors include: Communications, Financial, Health, Natural Resources, Real Estate, Technology, Utilities, Consumer Cyclical, Consumer Defensive, Industrials, Infrastructure and Miscellaneous Sectors.

#### Alternative Funds:

**Long-Short Funds** include funds that hold sizable stakes in both long and short positions in equity and debt securities and related futures. Some of these portfolios are market neutral, which means that they divide their exposure equally between long and short positions in an attempt to earn a modest return that is not tied to the market's fortunes. Other portfolios that are not market neutral will shift their exposure to long and short positions depending upon their macro outlook or the opportunities they uncover through research. Alternative funds also include precious metals portfolios that focus on mining stocks. Covered strategies include Bear Market, Single Currency, Multicurrency, Long-Short Equity, Long-Short Credit, Market Neutral, Multialternative, Managed Futures, Volatility and Equity Precious Metals.

**Commodity Funds** invest primarily in equity securities and related derivatives of various commodity markets. Covered markets include: Agriculture, Broad Basket, Energy, Industrial Metals, Miscellaneous, and Precious Metals.

**Trading Funds** seek returns that are equal to a fixed multiple of the short-term returns of an equity, debt, or commodity index. Trading Funds are designed for active traders and are not suitable for long-term investors. Covered strategies include Trading-Leveraged Commodities, Debt, and Equity; Trading-Inverse Commodities, Debt, and Equity; Trading-Miscellaneous; and Option Writing.

### BLENDED FUNDS

Blended (Balanced) Funds usually provide a blend of capital appreciation and income by investing in a combination of stocks, bonds, and cash. Blended funds also include Target-Date and Lifestyle Funds.

- **Allocation Funds** seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and designed to have an equity exposure within a specified range.
- **World Allocation Funds** invest in stocks, bonds, and cash. While World Allocation Funds explore the whole world, most focus on the U.S., Canada, Japan, and the larger markets in Europe. These funds typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.
- **Tactical Allocation Funds** seek to provide capital appreciation and income by actively shifting allocations between asset classes. These portfolios have material shifts across equity regions and bond sectors on a frequent basis.

## CATEGORIES

### BLENDABLE FUNDS (cont.)

**Target-Date Funds** provide a diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind for retirement or another goal. These funds aim to provide investors with an optimal level of return and risk, based solely on the target date. Over time, management adjusts the allocation among asset classes to more conservative mixes as the target date approaches.

**Convertible Funds** are designed to offer some of the capital-appreciation potential of stock funds while also supplying some of the safety and yield of bond funds. To do so, they focus on convertible bonds and convertible preferred stocks. Convertible bonds allow investors to convert the bonds into shares of stock, usually at a preset price. These securities thus act a bit like stocks and a bit like bonds.

### BOND FUNDS

Bond Funds invest primarily in fixed-income securities.

**Government Funds** have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies, and are further divided by duration:

- **Long Funds** invest in securities with a duration of greater than 6 years or (if duration is unavailable) an average effective maturity of greater than or equal to 10 years.
- **Intermediate Funds** invest in securities with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.
- **Short Funds** invest in securities with a duration of 1 to 3.5 or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Long-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration greater than 6 years or (if duration is unavailable) an average effective maturity greater than 10 years.

**Intermediate-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 3.5 to 6 years or (if duration is unavailable) an average effective maturity of 4 to 10 years.

**Short-Term Bond Funds** invest primarily in corporate and other investment-grade U.S. fixed-income issues with a duration of 1 to 3.5 years or (if duration is unavailable) an average effective maturity of 1 to 4 years.

**Ultrashort Bond Funds** invest primarily in investment-grade U.S. fixed-income issues with a duration of less than 1 year or (if duration is unavailable) an average effective maturity of less than 1 year. This category includes corporate and government bond funds, but excludes international, convertible, multisector, and high yield bond funds.

**Corporate Bond Funds** concentrate on bonds issued by corporations. These tend to have more credit risk than government or agency-backed bonds. These portfolios hold more than 65% of assets in corporate bonds, hold less than 40% of assets in foreign bonds, hold less than 35% of assets in high yield bonds, and have an effective duration greater than 75% of the securities in the Morningstar Core Bond Index.

**Bank Loan Funds** primarily invest in floating-rate bank loans instead of bonds. In exchange for their credit risk, these loans offer high interest payments that typically float above a common short-term benchmark such as the London interbank offered rate, or LIBOR.

**Muni Bond Funds** primarily invest in bonds issued by state and/or local governments to fund public projects. The income from such bonds is generally free from federal taxes and, in certain cases, from state taxes in the issuing state. Given the variety of states and municipalities, the duration and quality of the Muni Bond Funds can vary significantly.



## CATEGORIES

### BOND FUNDS (cont.)

**High Yield Bond Funds** concentrate on lower-quality bonds. These funds primarily invest in U.S. high-income fixed-income securities where at least 65% or more of bond assets are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Multisector Bond Funds** seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These funds typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency at the level of BB (considered speculative for taxable bonds) and below.

**Inflation-Protected Bond Funds** primarily invest in debt securities that adjust their principal values in line with the rate of inflation. These bonds can be issued by any organization, but the U.S. Treasury is currently the largest issuer of these types of securities.

**World Bond Funds** invest 40% or more of their assets in foreign bonds. Some funds follow a conservative approach, favoring high-quality bonds from developed markets. Others are more adventurous and own some lower-quality bonds from developed or emerging markets. Some funds invest exclusively outside the U.S., while others regularly invest in both U.S. and non-U.S. bonds.

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

**Emerging Markets Local Currency Bond Funds** invest more than 65% of their assets in foreign bonds from developing countries in the local currency. Funds in this category have a mandate to maintain exposure to currencies of emerging markets. The largest portion of the emerging-markets bond market comes from Latin America, followed by Eastern Europe, Africa, the Middle East, and Asia.

**Nontraditional Bond Funds** pursue strategies divergent in one or more ways from conventional practice in the broader bond-fund universe. Funds within this category often will use credit default swaps and other fixed income derivatives to a significant level within their portfolios.

**Preferred Stock Funds** concentrate on preferred stocks and perpetual bonds. These portfolios tend to have more credit risk than government or agency-backed bonds and effective durations longer than other bond portfolios. These portfolios hold more than 65% of assets in preferred stocks and perpetual bonds.

### CASH/STABLE VALUE FUNDS

**Taxable Money Market Funds** invest in short-term money market securities to provide a level of current income consistent with the preservation of capital. These funds do not designate themselves as Prime in Form N-MFP.

**Prime Money Market** invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP.

**Tax-Free Money Market Funds** invest in short-term municipal money market securities that are often exempt from some federal and state taxes. These funds provide current income and aim to preserve capital. These funds do not designate themselves as Prime in Form N-MFP.

**Stable Value Funds** typically invest in guaranteed investment contracts (GICs) and Synthetic GICs. Traditional GICs are contracts between insurance firms and a retirement plan guaranteeing investors a fixed rate of return. The more common synthetic GICs are high-quality, short- to intermediate-term bonds that are bound by insurance "wrappers." If a stable value portfolio falls below the rate of return set by the wrapper, the insurer pays the difference, keeping the fund stable.

The following statistics are not available for Money Market and Stable Value Funds: Alpha, Beta, R-squared, Treynor Ratio, Turnover Ratio, Morningstar Risk 3-Year and Morningstar Rating 3-Year.

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Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Performance may be hypothetical performance from an older share class and restated by Morningstar to reflect any expense differences between the share classes.

Unless otherwise noted, data displayed are from Morningstar, Inc., or are based on Morningstar data. Historical data may be from S&P or be based on S&P data. All peer group ranks are calculated or assigned by DST RS. Peer group ranks for performance, Standard Deviation, Beta, Alpha, R-Squared, Treynor, Sharpe, Sortino, and Expense Ratio are truncated to clarify when a standard has been met or surpassed. For example, funds with 24.1% and 24.9% peer group ranks for 1-Year Returns are listed as 24% to indicate that they would fail a 25% standard. Net Assets and Manager Tenure data also are truncated. For example, \$49.1 million and \$49.9 million for Net Assets are listed as \$49 million to indicate that they would fail a \$50-million standard.

The portfolio manager is the individual (or individuals) responsible for the overall fund strategy, as well as the buying and selling decisions of the securities in a fund's portfolio. If one manager is considered the lead manager for the fund, that individual's name, along with the individual's tenure, is listed. If more than one manager is designated as a lead manager, the lead manager with the longest tenure is listed. If no manager is identified as lead manager, the manager with the longest tenure is listed.

Total Assets displayed include the assets for all share classes of a fund. Total Assets are reported as of the end of the most recent month available to Morningstar.

The Morningstar Rating for funds, commonly called the Star Rating, is a measure of a fund's risk-adjusted return, relative to funds in its category. Funds are ranked from one to five stars. Funds are ranked within their categories and stars are assigned as follows: Top 10% – 5 Stars; Next 22.5% – 4 Stars; Middle 35% - 3 Stars; Next 22.5% - 2 Stars; Bottom 10% - 1 Star.

Alpha, Beta and R-squared statistics are calculated using the broad asset class benchmark as determined by Morningstar. Morningstar does not provide Alpha, Beta and R-squared statistics using the broad asset class benchmark for money market funds, and therefore these statistics do not appear for money market funds.

Morningstar groups funds in categories based on the fund's underlying portfolio holdings (portfolio statistics and compositions over the past three years). If a fund is new, Morningstar will estimate where the fund will fall until a more permanent category can be assigned. A fund's category may change based on current information.

An asterisk (\*) next to a fund name indicates that the data for the fund has been provided by sources outside of Morningstar, DST RS, MasteryPOINT and their content providers and is not warranted to be accurate, complete or timely. Please contact your specific plan representative for more information regarding this data.