

Fi360

Fi360  
Fiduciary  
Score®

The Top  
Quartile

2018 Q1

*V1.0 updated 5/12/2018*

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## INTRODUCTION

### RAISING THE BAR

This quarter, over 77,985 investments received a Fi360 Fiduciary Score® and 18 percent achieved the highest mark, passing the scrutiny of nine rigorous filters. Investment selection and monitoring is an important fiduciary responsibility, and the Fi360 Fiduciary Score has been designed to help the marketplace understand if investments are performing well from a fiduciary perspective.

We are pleased to see a diverse set of asset managers with investments in the top two quartiles of the Fi360 Fiduciary Score. These firms are consistently scoring well in 11 categories; two categories are “eliminators”, and nine others may generate points. Like golf, earning fewer points is the goal! Firms who rank in the top two quartiles adhere to meaningful fiduciary standards.

Active asset managers are well represented in the top two quartiles this period. Of the 317 asset managers who had more than 50% of their investments score in the top-half relative to category peers, 234, or 73%, had all their investments labeled as active. Choosing a passive index fund may be the default choice for many advisors these days, but as noted in my recent blog post, [Do bad index funds exist?](#), passive index funds aren't always prudent selections. Regardless of the investment strategy, a prudent fiduciary process is still required and can accommodate all types of investments.

Since 2003, the Fi360 has ranked asset managers based on the percentage of their investments that received a top Fi360 Fiduciary Score®. Advisors use the Fi360 Fiduciary Score®, and these rankings, to cull their investment lists. Asset managers use our scores to evangelize their funds and select investments for fund-of-fund strategies. We're proud of the supporting role we play in advisor and asset manager processes.

Helping enable you to profitably implement prudent fiduciary practices is our passion. We will continue to monitor our score criteria and methodology - looking for ways to raise the bar. Thank you for reading!

*Michael Limbacher, AIF®, Product Manager*

## WHAT WE MEASURE

The **Fi360 Fiduciary Score®** is a peer percentile ranking.

The **Fi360 Fiduciary Score®** is a peer percent ranking of an investment against a set of quantitative due diligence criteria selected to reflect prudent fiduciary management.

Fi360 evaluates four investment universes: Open-End Mutual Funds (MFs), Exchange-Traded Funds (ETFs), Collective Investment Trusts (CITs) and Group Annuities (GRPAs).

It is important to note that asset managers may report multiple names. For example, Principal Life Insurance Company and Principal Funds will appear as separate asset managers; Charles Schwab Bank appears separately from Schwab Funds.

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**FI360 FIDUCIARY SCORE RANGES**

1st Quartile (0-25)

2nd Quartile (26-50)

3rd Quartile (51-75)

4th Quartile (76-100)

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The Fi360 Fiduciary Score, which ranges from 0 to 100 (with zero being the most preferred mark), is calculated monthly for registered investments with at least three years of history. Asset managers must contain at least two distinct investments with a three-year history to be considered in the ranking.

Fiduciary best practices require advisors document a consistent, prudent process. This is where we can help; Fi360 literally wrote the book on prudent fiduciary practices. And then we created the Fi360 Fiduciary Score to help advisors cull their investment selections using a fiduciary standard of care. The complete Fi360 Fiduciary Score methodology is available [here](#).

## HOW IT WORKS

### Criteria that cause an investment to be omitted from the Fi360 Fiduciary Score®

1. Regulatory oversight – Unregistered investments are excluded
2. Minimum track record – Funds without a 3-year history are excluded

Total number of investments considered: **89,964**

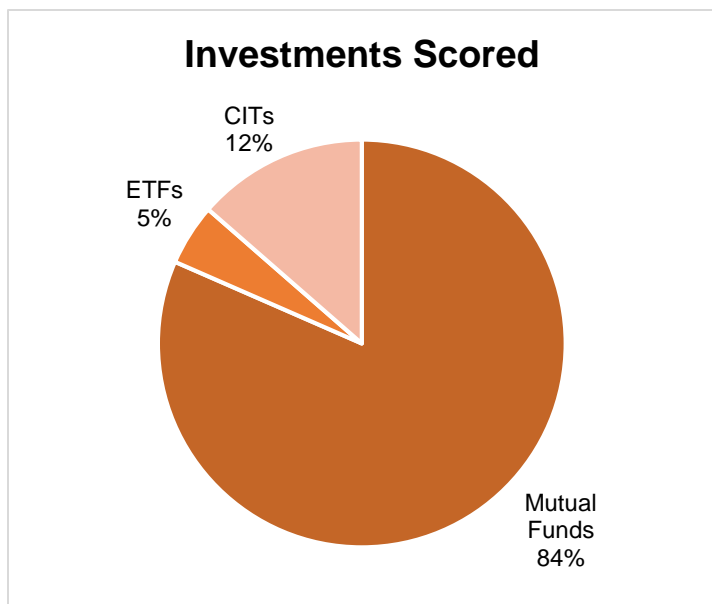
Total number of investments excluded: **11,979**

Total number of investments scored: **77,985**

### Criteria adding points to an investment's Fi360 Fiduciary Score®

3. **Assets in the investment** – The investment should have at least \$75 million under management (across all share classes). *5 points added if the investment has less than \$75 million in assets; 10 points added if the investment has less than \$50 million in assets.*
4. **Stability of the organization** – The longest reported manager's tenure should be at least two years. *5 points are added if the longest tenured manager is at least one but less than two years; 10 points added if the longest tenured manager is under one year.*
5. **Composition consistent with asset class** – At least 80 percent of the investment's underlying securities should be consistent with the broad asset class. For example, a Large-Cap Growth investment should not hold more than 20 percent in cash, fixed income, and/or international securities. *10 points added if more than 20 percent of the portfolio is inconsistent with the broad asset class. Note: The broad asset classes used in the composition criterion include: U.S. Stocks, U.S. Bonds and Non-U.S. Stocks. The Long-Short peer group is evaluated on the U.S. Stock and cash composition.*
6. **Style consistency** – The investment should be highly correlated to the asset class of the investment option, i.e., the Morningstar Style Box™ for the current period must match the peer group of the investment. *10 points added if the investment is not correlated to its peer group.*
7. **Expense ratio/fees relative to peers** – The fees should not be in the bottom quartile (most expensive) of the peer group. The Prospectus Net Expense Ratio is used for evaluation of mutual funds and ETFs. If the investment is purchased within a group annuity product, any recordkeeping fees added to the underlying fund expense ratios by the group annuity provider are not included in the ratio. Management fee is used in the evaluation of GRPAs. It is the maximum percentage deducted from an investment's average net assets to pay an advisor or sub-advisor. *10 points added if the investment's expense ratio is in the bottom quartile.*
8. **Risk-adjusted performance to peers** – The investment's risk-adjusted performance (Alpha and Sharpe Ratio) should be above the peer group median manager's risk-adjusted performance. (Alpha is not evaluated for Money Market and Money Market Taxable peer groups.) *2.5 points added if the risk-adjusted performance is in the third quartile; 5.0 points added if the risk-adjusted performance is in the fourth quartile; 7.5 points added if the risk-adjusted performance is in the bottom decile; 7.5 points added if not calculated.*
9. **Performance to peers** – The investment's performance should be above the peer group's median manager return for 1-, 3- and 5-year cumulative periods.
  - One-year performance relative to the median value for the peer group:**
    - 2.5 points added if in the third quartile*
    - 5.0 points added if in the fourth quartile*
    - 7.5 points added if in the bottom decile*
    - 7.5 points added if not calculated*
  - Three-year performance relative to the median value for the peer group:**
    - 5.0 points added if in the third quartile*
    - 7.5 points added if in the fourth quartile*
    - 10.0 points added if in the bottom decile*
    - 10.0 points added if not calculated*
  - Five-year performance relative to the median value for the peer group:**
    - 7.5 points added if in the third quartile*
    - 10.0 points added if in the fourth quartile*
    - 12.5 points added if in the bottom decile*
  - If the investment does not have a five-year performance history:**
    - 7.5 points added if three-year is in the third quartile*
    - 10.0 points added if three-year is in the fourth quartile*
    - 12.5 points added if three-year is in the bottom decile*
    - 12.5 points added if three-year is not calculated*

## 2018 | Q1 BY THE NUMBERS



These percentages exclude GRPA, Securian, Money Market

Top Quartile Investments	
<b>874 Asset Managers Scored</b>	
<b>333</b>	Had at least one investment score a perfect zero
<b>317</b>	Had more than 50% of their investments score in the top half
<b>34</b>	Had all investments score in the 1st quartile
<b>102</b>	Had more than 50% of their investments in the 1st quartile
<b>23,805</b>	Count of investments in the 1st quartile

### Mutual Funds

**660 Managers Scored**

**229** Asset managers have more than 50% of funds in the top half and **74 made the 1st quartile**

*24,098 Funds scored*

*18% Scored a perfect zero*

### CITs

**151 Managers Scored**

**65** Asset managers have more than 50% of investments in the top half and **24 made the 1st quartile**

*4,012 Investments scored*

*21% Scored a perfect zero*

### ETFs

**66 Managers Scored**

**49** Asset managers have more than 50% of investments in the top half and **10 made the 1st quartile**

*1,437 Investments scored*

*18% Scored a perfect zero*

### TDFs

**29** Asset managers have more 50% of funds in the top half and **4 made the 1st quartile**

*2,140 MF TDFs scored*

We average the scores of the underlying holdings for the TDF Series score

## 2018 | Q1 ASSET MANAGERS

317 asset managers had 50 percent or more of their investments receive a Fi360 Fiduciary Score® in the top half (Quartile 1 and 2). 102 had 50 percent or more make the first quartile. Companies with only one investment, and less than 50 percent of investments in the top half, and those who have an overall Q4 2017 average score of greater than 50 have been excluded.

It is important to note that asset managers may report multiple names. For example, Principal Life Insurance Company and Principal Funds will appear as separate asset managers; Charles Schwab Bank appears separately from Schwab Funds, etc.

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Average Score		Score Change
					Q4	Q1	
ATAC Fund	3	3	100%	\$285	0.0	0.0	0.0
Edgar Lomax	4	4	100%	\$321	0.0	0.0	0.0
ICM Series Trust	2	2	100%	\$1,492	0.0	0.0	0.0
KCM	3	3	100%	\$173	0.0	0.0	0.0
PRIMECAP Odyssey Funds	6	6	100%	\$65,532	0.0	0.0	0.0
Sands Capital	3	3	100%	\$1,359	0.0	0.0	0.0
GaveKal	3	3	75%	\$875	0.0	0.0	0.0
Baillie Gifford Funds	33	33	80%	\$8,389	2.2	6.1	-3.9
TCM Funds	2	2	100%	\$763	0.0	6.5	-6.5
Motley Fool	8	8	89%	\$1,481	24.9	6.9	18.0
Akre	4	4	100%	\$11,130	9.0	8.5	0.5
Credit Suisse Asset Management	4	4	100%	\$660	10.8	9.0	1.8
E-Valuator funds	8	8	67%	\$541	17.8	9.5	8.3
Infinity Q	3	3	100%	\$401	9.3	9.7	-0.3
McKee Funds	2	2	100%	\$404	10.0	10.5	-0.5
Grandeur Peak Funds	12	12	63%	\$2,933	6.7	10.8	-4.2
Edgewood	3	3	100%	\$12,692	18.0	11.3	6.7
Milestone	2	2	100%	\$358	25.0	11.5	13.5
Hood River Capital Management	4	4	100%	\$567	15.0	11.5	3.5
Boston Partners Global Investors Inc	8	7	88%	\$3,067	28.1	12.3	15.9
Entrepreneur Shares	6	6	86%	\$626	20.3	12.5	7.8
Commerce	13	13	100%	\$4,194	8.4	12.9	-4.5

## 2018 | Q1 ASSET MANAGERS

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Q4	Q1	Score Change
					Average Score		
Christian Brothers Inv Srvs Inc	16	14	88%	\$5,081	18.8	13.8	5.1
Community Capital Management	6	6	100%	\$2,104	31.7	14.2	17.5
Riverbridge	6	6	100%	\$100	19.7	15.8	3.8
KP Funds	14	12	86%	\$11,821	18.6	16.1	2.6
Vanguard Group Inc	11	11	100%	\$31,626	19.7	16.5	3.3
Conductor	5	5	100%	\$106	18.0	16.8	1.2
Semper	7	6	86%	\$1,556	15.7	16.9	-1.1
Covered Bridge	2	2	100%	\$70	27.0	17.0	10.0
Investment House Funds	2	2	100%	\$207	18.0	17.0	1.0
PT Asset Management LLC (PTAM)	4	4	100%	\$2,869	18.0	17.0	1.0
Investment Managers Series Trust	3	3	100%	\$379	18.7	17.3	1.3
Anfield	4	3	75%	\$207	33.3	17.5	15.8
Long Short	2	2	100%	\$83	27.0	18.0	9.0
Charles Schwab Bank	97	88	84%	\$91,902	29.8	18.4	11.4
Galliard Capital Management Inc.	23	19	83%	\$493,893	36.1	18.6	17.5
Westchester Capital	6	5	63%	\$3,627	41.5	18.7	22.8
Perritt	6	6	100%	\$513	44.7	18.8	25.8
Fidelity Institutional Asset Management	205	165	75%	\$55,469	25.8	19.0	6.8
Principal Portfolio Strategies	6	6	100%	\$1,041	21.7	20.2	1.5
Value Line	20	18	90%	\$3,969	25.0	20.3	4.8
Schwab ETFs	21	19	86%	\$96,939	19.2	20.3	-1.1
Foundry	3	3	100%	\$220	9.0	20.3	-11.3
Bernzott Capital Advisors	2	2	100%	\$150	47.5	20.5	27.0
Astor	8	7	78%	\$379	22.3	20.5	1.8
TIAA Investments	445	361	75%	\$733,660	21.0	20.7	0.4
Steben & Company	5	5	100%	\$85	13.6	20.8	-7.2
Champlain Investment Partners LLC	2	2	100%	\$589	46.0	22.0	24.0



## 2018 | Q1 ASSET MANAGERS

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Q4	Q1	Score Change
					Average Score		
Adams Harkness Funds	2	2	100%	\$27	48.5	22.5	26.0
Altegris	14	13	72%	\$1,196	20.4	22.7	-2.3
MAI	3	3	100%	\$118	30.3	23.7	6.7
Tortoise Capital Advisors	8	6	67%	\$3,841	18.4	24.1	-5.8
Leuthold	13	9	69%	\$1,883	29.7	24.2	5.5
Conestoga Capital Advisors	6	6	100%	\$2,730	26.5	24.3	2.2
Matthews Asia Funds	45	36	67%	\$41,701	25.6	24.5	1.1
WCM Investment Management	9	7	70%	\$5,943	24.0	25.0	-1.0
Harding Loevner	20	16	59%	\$46,187	25.9	25.1	0.8
Flexshares Trust	17	15	60%	\$15,369	30.9	25.5	5.4
Northern Trust Investments Inc.	17	14	78%	\$7,204	40.1	26.1	14.0
Tributary Funds	15	9	56%	\$1,248	19.4	26.3	-6.9
Gerstein Fisher	6	6	100%	\$1,312	26.7	27.0	-0.3
Selected Funds	6	5	83%	\$2,275	19.7	27.0	-7.3
VALIC	49	39	80%	\$28,454	28.3	27.0	1.3
Schwab Funds	100	77	57%	\$238,259	26.2	27.3	-1.2
Boston Partners	21	16	64%	\$12,884	26.5	27.6	-1.1
CRM	31	22	69%	\$4,581	33.7	28.1	5.6
Minnesota Life Insurance Company	30	25	83%	\$2,800	28.7	28.2	0.4
Evermore	3	3	100%	\$726	27.3	28.3	-1.0
Wasmer Schroeder	2	2	100%	\$240	0.0	28.5	-28.5
Champlain Funds	7	6	86%	\$4,876	33.4	28.7	4.7
Cohen & Steers	86	63	68%	\$47,232	28.4	28.8	-0.4
bp capital	6	6	100%	\$260	6.0	29.3	-23.3
Trillium Mutual Funds	3	3	75%	\$743	30.0	29.3	0.7
Blackstone	4	4	100%	\$6,230	28.3	29.8	-1.5
Glenmede	29	22	61%	\$20,664	34.1	30.1	4.0
JPMorgan Chase Bank N.A.	181	128	52%	\$85,067	26.3	30.2	-3.8
BlackRock Inc	93	68	54%	\$310,096	35.7	30.2	5.5
Ashmore	28	18	56%	\$2,225	39.4	30.4	9.0

## 2018 | Q1 ASSET MANAGERS

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Q4	Q1	Score Change
					Average Score		
Victory Capital Management Inc.	4	3	75%	\$435	10.8	30.5	-19.8
PGIM Inc	36	26	67%	\$29,902	38.4	30.5	7.9
Dimensional Fund Advisors	747	577	73%	\$5,625,206	29.5	30.6	-1.1
Boston Company Asset Management	3	2	67%	\$278	29.7	30.7	-1.0
1919 Funds	12	7	58%	\$620	44.0	31.0	13.0
Meridian	22	15	68%	\$3,912	26.4	31.1	-4.7
Cognios	3	3	100%	\$82	33.0	31.3	1.7
Longboard	6	5	83%	\$495	22.7	31.3	-8.7
Provident	2	2	100%	\$306	32.0	31.5	0.5
T. Rowe Price	2435	1716	64%	\$8,518,838	31.9	31.5	0.4
Northern Funds	125	91	70%	\$258,551	30.4	31.5	-1.1
Homestead	15	12	80%	\$4,235	32.7	31.7	1.1
Segall Bryant & Hamill	9	7	78%	\$541	37.3	32.2	5.1
Vanguard	3442	2413	69%	\$78,699,732	29.8	32.4	-2.6
Wellington Management Company LLP	26	18	69%	\$4,991	26.8	32.4	-5.6
Great-West Funds	181	131	56%	\$31,896	34.6	32.4	2.2
Baron Capital Group	88	63	65%	\$57,416	35.9	32.4	3.5
Oberweis	17	12	71%	\$4,308	24.9	32.5	-7.5
Mondrian	2	2	100%	\$986	23.5	32.5	-9.0
Reinhartfunds	4	4	80%	\$365	42.3	32.5	9.8
Hundredfold	3	2	67%	\$55	36.7	32.7	4.0
DF Dent Funds	7	7	100%	\$404	44.1	32.7	11.4
Pzena	9	9	75%	\$162	41.6	33.0	8.6
LSV Fund	18	12	67%	\$3,071	33.8	33.0	0.8
Baird	87	67	67%	\$609,545	34.4	33.3	1.2
SPDR State Street Global Advisors	112	76	56%	\$528,207	36.9	33.3	3.5
Credit Suisse (New York NY)	25	19	76%	\$5,272	33.4	33.4	0.0
GuideStone Funds	61	47	72%	\$20,770	37.9	33.6	4.3
Principal Funds	1110	734	63%	\$780,524	33.2	33.6	-0.5
Innealta Capital	6	4	67%	\$103	34.2	33.7	0.5

## 2018 | Q1 ASSET MANAGERS

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Q4	Q1	Score Change
					Average Score		
State Street Global Advisors	578	421	68%	\$4,079,997	30.9	34.0	-3.1
Wanger	33	23	70%	\$9,689	32.8	34.3	-1.5
Invesco Advisers Inc	34	25	68%	\$16,677	33.5	34.5	-1.0
NorthCoast	2	2	100%	\$121	40.0	34.5	5.5
JAG Capital Mgmt	3	3	100%	\$60	34.7	34.7	0.0
Principal Life Insurance Co	273	193	71%	\$884,193	28.1	34.8	-6.7
GMO	63	49	75%	\$44,761	39.9	34.9	4.9
Harvest Funds	2	2	100%	\$38	37.5	35.0	2.5
iShares	334	226	55%	\$1,418,795	35.4	35.0	0.4
USAA	138	91	61%	\$89,386	35.3	35.1	0.2
Acadian Funds	4	4	100%	\$2,085	17.8	35.5	-17.8
Putnam Fiduciary Trust Co	63	53	76%	\$2,190	23.3	36.2	-12.8
Harbor	209	142	62%	\$520,999	35.7	36.2	-0.5
Deutsche Bank AG	18	13	68%	\$190	40.2	36.2	4.0
MFS Investment Management	20	14	67%	\$5,325	33.4	36.3	-2.9
Wilshire Mutual Funds	22	16	64%	\$1,307	46.8	36.3	10.5
Kellner	3	3	100%	\$159	14.3	36.3	-22.0
Laudus Funds	13	8	62%	\$6,586	43.7	36.5	7.2
WisdomTree	116	81	57%	\$132,174	30.6	36.6	-5.9
Dupree	11	7	64%	\$1,319	36.9	36.6	0.3
Wisconsin Capital Management	2	2	100%	\$74	35.5	37.0	-1.5
Fidelity Management & Research Company	2	2	100%	\$6,651	30.5	37.0	-6.5
EIP Funds	2	2	100%	\$69	25.0	37.0	-12.0
AlphaMark	2	2	67%	\$52	38.0	37.0	1.0
Great Lakes Funds	9	8	73%	\$503	45.6	37.2	8.3
Vident Financial	3	2	67%	\$1,308	34.0	37.3	-3.3
Oakmark	80	63	79%	\$1,026,289	30.0	37.4	-7.4
SA Funds	27	17	61%	\$5,719	37.8	38.2	-0.4
Macquarie Investment Management	8	5	63%	\$1,300	34.0	38.4	-4.4
American Beacon	247	172	56%	\$117,117	45.1	38.5	6.6

## 2018 | Q1 ASSET MANAGERS

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Q4	Q1	Score Change
					Average Score		
Becker	3	3	100%	\$534	33.7	38.7	-5.0
Natixis Funds	243	181	66%	\$207,526	42.4	39.2	3.2
CornerCap	7	4	57%	\$239	41.7	39.3	2.4
Fidelity Management and Research Company	6	5	83%	\$18,194	15.2	39.5	-24.3
Transamerica	470	286	60%	\$75,375	37.3	39.9	-2.5
CG funds	2	2	100%	\$14	46.0	40.0	6.0
Al Frank	3	2	67%	\$85	48.7	40.0	8.7
ProShares	119	77	57%	\$23,929	39.0	40.3	-1.3
Artisan	60	37	56%	\$41,422	46.8	40.4	6.4
Wells Fargo Bank	108	63	51%	\$54,876	25.7	40.4	-14.7
First Western Capital Mgt	4	4	80%	\$382	39.0	40.8	-1.8
Carillon Family of Funds	151	93	58%	\$32,023	37.7	40.8	-3.1
John Hancock	2746	1637	55%	\$1,338,361	42.0	40.9	1.1
BNY Mellon Funds	57	32	56%	\$10,159	43.0	40.9	2.1
Loomis Sayles & Co.	12	12	100%	\$2,710	41.0	41.0	0.0
FAM	8	5	63%	\$2,885	43.8	41.0	2.8
Voya Investment Management Co. LLC (US)	27	15	56%	\$6,716	17.3	41.2	-23.9
Johnson Mutual Funds	21	14	67%	\$2,464	44.7	41.2	3.5
Bridgeway	19	14	74%	\$5,508	41.4	41.2	0.2
Diamond Hill Funds	84	59	62%	\$36,188	36.1	41.3	-5.2
Alerus Financial Corp	10	8	80%	\$238	39.8	41.6	-1.8
Praxis Mutual Funds	21	13	62%	\$1,525	48.4	42.1	6.3
Causeway	40	24	60%	\$119,293	29.5	42.5	-13.0
SEI	196	125	58%	\$103,447	40.7	42.5	-1.7
Frost Funds	21	15	71%	\$3,977	46.6	42.5	4.0
Columbia	1574	933	58%	\$452,809	42.4	42.7	-0.2
Loomis Sayles Funds	99	61	60%	\$52,643	46.8	42.9	3.9
JPMorgan	2589	1614	60%	\$3,030,623	38.8	43.2	-4.5
Parnassus	76	53	70%	\$232,534	40.6	43.3	-2.8
Calvert Investments	282	159	53%	\$68,107	45.9	43.9	2.0
MainGate Trust	4	3	75%	\$1,585	26.0	44.0	-18.0
PIA Mutual Funds	8	5	56%	\$473	37.6	44.0	-6.4

## 2018 | Q1 ASSET MANAGERS

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Q4	Q1	Score Change
					Average Score		
Delaware Funds by Macquarie	385	239	61%	\$107,108	42.7	44.0	-1.3
Loomis Sayles & Company LP	14	9	64%	\$4,997	48.1	44.2	3.9
Stadion Funds	20	13	65%	\$901	36.6	44.4	-7.8
Jensen	8	7	88%	\$8,873	43.3	44.5	-1.3
Victory	553	335	60%	\$249,992	47.0	44.5	2.4
Boston Trust & Walden Funds	20	12	57%	\$2,102	44.7	44.6	0.1
BMO Harris Bank NA	6	4	67%	\$1,424	44.7	44.7	0.0
United of Omaha Life Insurance	29	21	72%	\$3,181	30.1	44.7	-14.6
BMO Funds	156	89	55%	\$13,178	43.0	44.9	-1.9
MFS	2799	1493	51%	\$1,378,786	45.4	44.9	0.5
Market Vectors	4	3	75%	\$15	35.0	45.0	-10.0
Aligned Investors	2	2	67%	\$228	0.0	45.0	-45.0
Buffalo	24	14	58%	\$13,151	38.3	45.0	-6.8
Eaton Vance	772	463	58%	\$302,696	46.5	45.2	1.4
Dreyfus	497	278	54%	\$233,730	42.3	45.2	-2.9
Boston Company Asset Mgmt LLC	6	4	57%	\$580	40.2	46.0	-5.8
Westfield Capital	5	3	60%	\$185	43.0	46.4	-3.4
Pimco	1511	835	54%	\$6,579,375	45.6	46.6	-0.9
Polaris Funds	2	2	100%	\$1,050	29.0	49.0	-20.0
State Street Global Advisors Ltd	54	28	52%	\$104,665	38.9	50.1	-11.2
Dodge & Cox	61	38	62%	\$2,196,507	44.2	50.1	-5.9
Smith Group	3	2	67%	\$89	49.3	51.7	-2.3
Mutual of America	7	4	57%	\$114	44.7	51.9	-7.1
Alger	285	162	56%	\$118,376	47.9	51.9	-4.1
Elessar Investment Management	5	3	60%	\$8	32.8	53.8	-21.0

## 2018 | Q1 OPEN-END MUTUAL FUNDS

229 asset managers had 50 percent or more of their mutual fund (MF) investments receive a Fi360 Fiduciary Score® in the top half (Quartile 1 and 2). 74 made the first quartile. Companies with only one investment, and less than 50 percent of investments in the top half, and those who have an overall Q4 2017 average score of greater than 50 have been excluded.

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Average Score		Score Change
					Q4	Q1	
Perritt	3	3	100%	256.47	50.7	25.7	25.0
Aspiration Funds	1	1	50%	13.93	61.0	29.0	32.0
Clifford Capital	2	2	100%	13.65	67.0	31.0	36.0
Kopernik	2	2	67%	1258.46	50.0	34.0	16.0
1919 Funds	10	5	50%	389.32	50.6	37.2	13.4
Paradigm Funds	4	3	75%	84.77	62.0	39.5	22.5
Meeder Funds	27	17	57%	1226.94	61.9	40.3	21.7
RBB Funds	3	2	67%	5394.4	51.7	41.3	10.3
Thomson Horstmann & Bryant	2	1	50%	79.2	62.0	41.5	20.5
Sound Shore	2	2	100%	2057.31	60.0	42.0	18.0
Westcore	22	13	50%	1818.49	54.4	44.4	10.0
Queens Road Funds	2	1	50%	43.02	50.5	45.0	5.5
Frost Funds	14	9	64%	3478.38	51.6	45.9	5.7
Logan Capital	2	1	50%	21.28	59.5	46.5	13.0
Prospector Funds	2	1	50%	117.5	62.0	46.5	15.5
Logan Circle Partners	2	2	100%	12.88	68.0	47.0	21.0
RMB Funds	9	6	67%	847.3	57.3	48.3	9.0
FMI Funds	6	4	67%	7218.15	56.3	48.7	7.7
Al Frank	2	1	50%	6.04	62.0	49.5	12.5
Oak Associates	7	4	57%	1037.61	57.9	49.6	8.3
Third Avenue	10	6	60%	2177.06	62.7	49.8	12.9
Vontobel	3	2	50%	79.8	74.0	51.3	22.7
SilverPepper	4	2	50%	65.44	52.0	52.5	-0.5
Stone Harbor	7	5	63%	2406.91	52.7	52.7	0.0

## 2018 | Q1 OPEN-END MUTUAL FUNDS

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Q4	Q1	Score Change
					Average Score		
Guinness Atkinson	9	5	56%	161.36	54.9	53.7	1.2
CM Advisors	2	1	50%	66.78	62.5	55.0	7.5
Vulcan Value Partners	2	1	50%	1229.41	74.0	57.0	17.0
Baywood	4	2	50%	2.67	65.0	57.3	7.8
RiverNorth Funds	6	3	50%	2086.55	62.7	57.3	5.3
Acuitas Investments	2	1	50%	99.66	64.5	57.5	7.0
Pacific Capital	2	1	50%	292.69	62.5	57.5	5.0
Merk Funds	4	2	50%	22.41	69.0	58.3	10.8
Rockefeller & Co.	4	2	50%	188.56	71.3	58.5	12.8
JNF Portfolio	2	1	50%	79.06	65.0	59.0	6.0
Azzad Fund	2	1	50%	111.19	58.5	59.5	-1.0
Bishop Street	4	2	50%	156.56	60.3	61.0	-0.8
Boston Common	2	1	50%	243.32	77.5	64.5	13.0
Wilbanks Smith & Thomas	4	2	50%	108.38	64.3	65.3	-1.0
Firsthand Funds	2	1	50%	164.69	77.0	72.5	4.5

## 2018 | Q1 EXCHANGE-TRADED FUNDS (ETFs)

49 asset managers had 50 percent or more of their exchange trade funds (ETFs) investments receive a Fi360 Fiduciary Score® in the top half (Quartile 1 and 2). 10 made the first quartile. Companies with only one investment, and less than 50 percent of investments in the top half, and those who have an overall Q4 2017 average score of greater than 50 have been excluded. It is important to note that asset managers may report other exchange traded products in this category.

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Average Score		Score Change
					Q4	Q1	
Fidelity Investments	15	13	57%	7,751	7.9	15.0	-7.1
Schwab ETFs	21	19	86%	96,939	19.2	20.3	-1.1
Vanguard	67	56	73%	710,717	18.9	21.3	-2.3
ARK ETF Trust	4	3	50%	1,265	32.0	22.3	9.8
Flexshares Trust	17	15	60%	15,369	30.9	25.5	5.4
SPDR State Street Global Advisors	112	76	57%	528,207	36.9	33.3	3.5
Deutsche Bank AG	18	13	68%	190	40.2	36.2	4.0
Vident Financial	3	2	67%	1,308	34.0	37.3	-3.3
Pimco	12	11	73%	15,249	43.8	38.0	5.8
ProShares	119	77	57%	23,929	39.0	40.3	-1.3
Market Vectors	4	3	75%	15	35.0	45.0	-10.0



## 2018 | Q1 COLLECTIVE INVESTMENT TRUSTS (CITS)

65 asset managers had 50 percent or more of their collective investment trusts (CITs) investments receive a Fi360 Fiduciary Score® in the top half (Quartile 1 and 2). 24 made the first quartile.

Companies with only one investment, and less than 50 percent of investments in the top half, have been excluded from this analysis.

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Average Score		Score Change
					Q4	Q1	
New York Life Insurance Company	4	4	100%	13,760	8.3	0.0	8.3
Northern Trust Investments N A	2	2	67%	1,985	-	8.5	N/A
Credit Suisse Asset Management	4	4	100%	660	10.8	9.0	1.8
Boston Partners Global Investors Inc	8	7	88%	3,067	28.1	12.3	15.9
Christian Brothers Inv Svc Inc	16	14	88%	5,081	18.8	13.8	5.1
Galliard Capital Management Inc.	17	15	88%	384,855	34.5	15.2	19.4
Putnam	16	13	81%	63,405	17.6	16.3	1.3
Vanguard Group Inc	11	11	100%	31,626	19.7	16.5	3.3
Charles Schwab Bank	72	66	85%	70,481	30.9	18.4	12.5
Fidelity Institutional Asset Mngmt	205	165	75%	55,469	25.8	19.0	6.8
Principal Portfolio Strategies	6	6	100%	1,041	21.7	20.2	1.5
Champlain Investment Partners LLC	2	2	100%	589	46.0	22.0	24.0
Northern Trust Investments Inc.	17	14	78%	7,204	40.1	26.1	14.0
Brandes	4	4	100%	96	39.3	26.3	13.0
JPMorgan Chase Bank N.A.	175	128	53%	85,067	24.8	28.5	-3.7
BlackRock Inc	93	68	54%	310,096	35.7	30.2	5.5
Victory Capital Management Inc.	4	3	75%	435	10.8	30.5	-19.8
PGIM Inc	36	26	67%	29,902	38.4	30.5	7.9
Boston Company Asset Management	3	2	67%	278	29.7	30.7	-1.0
Federated Investors	6	4	67%	3,832	52.8	30.7	22.2
Wellington Management Company LLP	23	16	70%	4,656	27.9	31.1	-3.2
Deutsche Asset Management	2	2	100%	1,671	35.5	35.0	0.5
Invesco Advisers Inc	33	24	67%	16,329	34.6	35.5	-0.9
T. Rowe Price	232	141	56%	64,010	7.6	35.6	-28.0
Ameriprise Trust Company	69	48	69%	6,660	44.8	35.9	8.9
Putnam Fiduciary Trust Co	63	53	76%	2,190	23.3	36.2	-12.8
MFS Investment Management	20	14	67%	5,325	33.4	36.3	-2.9
Northern Trust	198	115	55%	341,405	57.3	36.6	20.7
Fidelity Management & Research Company	2	2	100%	6,651	30.5	37.0	-6.5
State Street Global Advisors	210	148	66%	2,512,491	34.0	37.8	-3.8
KeyBank NA	6	4	67%	1,913	55.3	39.3	16.0

## 2018 | Q1 COLLECTIVE INVESTMENT TRUSTS (CITS)

Asset Manager Name	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in Top Half	Assets in Top Half (millions)	Q4	Q1	Score Change
					Average Score		
Fidelity Management and Research Company	6	5	83%	18,194	15.2	39.5	-24.3
RWM Asset Management LLC	3	3	100%	19	59.0	40.0	19.0
Wells Fargo Bank	108	63	51%	54,876	25.7	40.4	-14.7
Voya Investment Management Co. LLC (US)	27	15	56%	6,716	17.3	41.2	-23.9
Alerus Financial Corp	10	8	80%	238	39.8	41.6	-1.8
Fidelity Trust Ltd	14	11	79%	485	65.8	43.0	22.8
Harding Loevner LP	1	1	50%	223	-	44.0	N/A
Loomis Sayles & Company LP	14	9	64%	4,997	48.1	44.2	3.9
BMO Harris Bank NA	6	4	67%	1,424	44.7	44.7	0.0
Aligned Investors	2	2	67%	228	0.0	45.0	-45.0
Northern Trust Asset Management	16	9	53%	51,795	67.1	45.7	21.4
Boston Company Asset Mgmt LLC	6	4	57%	580	40.2	46.0	-5.8
Vanguard	45	34	69%	149,413	48.9	47.9	1.0
Brandywine Global Investment Mgmt LLC	11	8	73%	5,663	61.7	49.3	12.5
State Street Global Advisors Ltd	54	28	52%	104,665	38.9	50.1	-11.2
Lincoln Financial Group	23	13	57%	-	58.3	51.0	7.2
Bank of Oklahoma NA	17	9	53%	672	59.9	56.0	3.9
BMO Asset Management US	2	1	50%	-	45.0	63.5	-18.5

## 2018 | Q1 LARGE ASSET MANAGER SUMMARY

The top 50 firms, by all investment assets reported (except GRPA) under the asset manager name.

It is important to note that asset managers may report multiple names. For example, Principal Life Insurance Company and Principal Funds will appear as separate asset managers; Charles Schwab Bank appears separately from Schwab Funds, etc.

Asset Manager Name	Number of Investments Scored	Q4	Q1	Score Change
		Average Score		
Vanguard	516	21.3	22.5	-1.2
Fidelity Investments	1283	36.9	37.0	-0.2
State Street Global Advisors	316	33.0	35.2	-2.1
American Funds	831	38.8	37.5	1.3
T. Rowe Price	689	19.0	25.1	-6.1
iShares	274	32.2	32.1	0.0
Dimensional Fund Advisors	160	20.5	22.4	-1.9
BlackRock	658	44.4	43.8	0.6
JPMorgan	728	33.7	35.6	-1.8
SPDR State Street Global Advisors	112	36.9	33.3	3.5
Pimco	462	43.5	44.0	-0.5
Galliard Capital Management Inc.	18	32.6	14.3	18.3
Northern Trust	198	57.3	36.6	20.7
BlackRock Inc	93	35.7	30.2	5.5
Dodge & Cox	12	26.9	32.3	-5.4
Principal Funds	625	33.0	33.7	-0.7
Federated	332	45.2	43.4	1.7
TIAA Investments	325	15.3	15.6	-0.3
Goldman Sachs	584	47.8	46.5	1.3
Schwab Funds	100	26.2	27.3	-1.2
MFS	705	41.4	42.1	-0.7
Invesco	661	53.7	52.2	1.5
OppenheimerFunds	397	49.2	48.7	0.5
Dreyfus	398	41.5	44.7	-3.2
John Hancock	679	40.8	38.9	1.8
Northern Funds	81	26.2	25.6	0.6
Franklin Templeton Investments	551	60.0	60.3	-0.3
Jackson National	209	38.3	38.1	0.2

## 2018 | Q1 LARGE ASSET MANAGER SUMMARY

Asset Manager Name	Number of Investments Scored	Q4	Q1	Score Change
		Average Score		
Legg Mason	417	45.3	45.5	-0.2
Columbia	824	34.0	35.3	-1.3
Putnam	534	51.7	53.7	-2.0
Wells Fargo Funds	509	50.6	48.5	2.1
Morgan Stanley	249	45.3	44.4	0.9
Janus Henderson	404	43.8	43.3	0.5
PowerShares	129	45.5	45.6	-0.2
Oakmark	34	43.1	43.6	-0.5
American Century Investments	556	46.0	43.6	2.4
Prudential Funds (PGIM Investments)	349	45.4	46.1	-0.7
Mercer Investment Mgmt Inc.	13	52.8	58.2	-5.3
State Street Global Advisors Ltd	54	38.9	50.1	-11.2
Lord Abbett	456	50.3	49.6	0.7
DoubleLine	31	29.6	30.3	-0.7
SEI	193	41.2	43.1	-1.9
Schwab ETFs	21	19.2	20.3	-1.1
AXA Equitable	218	45.5	44.8	0.7
Nuveen	401	42.1	42.5	-0.4
BlackRock Institutional Trust Company NA	37	41.7	53.3	-11.5
Charles Schwab Bank	97	29.8	18.4	11.4
Hartford Mutual Funds	509	39.7	38.5	1.2
USAA	137	34.9	34.8	0.1

## TO LEARN MORE

### The Fi360 Fiduciary Score®

- **Available for asset managers** to incorporate into marketing collateral
- **Used by advisors to cull investment** selections using a fiduciary standard of care
- **Used by recordkeepers** to communicate with plan sponsors
- **Minimizes liability** through use of an independent fiduciary due diligence process
- **Offers a highly visual display** that is easy for clients to understand
- **Provides a consistent process** for investment selection and monitoring
- **Back-tested** to demonstrate relationship between scores and future performance and risk
- **Proven in the marketplace** for over 15 years



Detailed fund information is available through Fi360 Fiduciary Score® reports and the Fiduciary Focus Toolkit™.

### Fiduciary Focus Toolkit™

- **Incorporate IPS watch list criteria** for a seamless client monitoring report that documents prudent due diligence
- **Helps advisors conduct more engaging meetings** with client-friendly output
- **Automates ongoing documentation** of each quarterly monitoring report, meeting minutes and investment changes
- **Minimizes the time** it takes to input data with custodian and record-keeper integrations
- **Identifies watch listed investments** with the most exposure to your firm
- **Allows for flexible due diligence** criteria for active & passive investments
- **Ensures minimum advisor due diligence** by enforcing standard due diligence criteria
- **Delivers oversight** for home office personnel



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