



Fi360 FIDUCIARY SCORE[®]

THE TOP QUARTILE | 2019 Q1

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INTRODUCTION

RAISING THE BAR

For Q1 2019, 28,368 Mutual Fund (MF), Exchange Traded Fund (ETF) and Collective Investment Trust fund (CIT) investments from managers with more than \$500MM in AUM received an Fi360 Fiduciary Score® and 18.6 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.

In one of his most popular songs, the late Tom Petty wrote “The waiting is the hardest part...”. If he were an asset manager, he may have written “The scaling is the hardest part”. It takes discipline to create investments that perform well on Fi360’s Fiduciary Score criteria for just one strategy. Asset managers that have been able to scale quality processes across strategies and deliver solid overall Fi360 Fiduciary Scores warrant deep consideration. This quarter, five firms with more than 100 scored products achieved average scores of 25 or less; an impressive accomplishment. Those firms, in order of ascending scores, are Vanguard, T. Rowe Price, TIAA Investments, Wells Fargo Bank, and State Street Global Advisors. Advisors interested in scaling their own practices should consider asset manager partners that can offer both a broad line-up of funds and solid Fi360 Fiduciary Scores.

Since 2003, 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!

John Faustino, AIFA®, PPC® Chief Product and Strategy Officer

For the purposes of this report, we excluded any fund families which did not have any scored investments or which had less than \$500 million in AUM. Criteria that cause an investment to be omitted from the Fi360 Fiduciary Score® include those investments that are unregistered (regulatory oversight) and those funds without a three-year history (minimum track record).

FI360 FIDUCIARY SCORE® METHODOLOGY

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 Retirement Plan 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. 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](#).

Fi360 Fiduciary Score Ranges

1st Quartile	(0-25)
2nd Quartile	(26-50)
3rd Quartile	(51-75)
4th Quartile	(76-100)

FUND FAMILY RANKINGS METHODOLOGY

Total number of investments considered:	33,701*
Total number of investments excluded (did not have 3 years of history):	4,079
Total number of investments scored:	29,622
Total number of investments within fund families >\$500 million:	28,368

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:

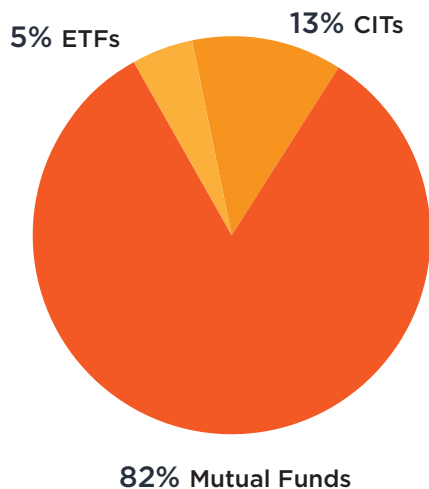
7.5 points added if in the third quartile
10.0 points added if in the fourth quartile
12.5 points added if in the bottom decile

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

*Numbers include Open-End Mutual Funds, Exchange-Traded Funds and Collective Investment Trusts that reported performance as of March 31, 2019.

2019 Q1 BY THE NUMBERS



406 ASSET MANAGERS SCORED

- 255** had at least one investment score a perfect zero
- 221** had more than 50% of their investments score in the top half
- 9** had all investments score in the 1st quartile
- 78** had more than 50% of their investments in the 1st quartile
- 8,553** count of investments in the 1st quartile

MF SUMMARY DATA

- 312** managers scored
- 168** more than 50% in top half
- 54** more than 50% in 1st quartile
- 23,227** investments scored
- 18%** % with perfect score

CIT SUMMARY DATA

- 67** managers scored
- 40** more than 50% in top half
- 18** more than 50% in 1st quartile
- 3,614** investments scored
- 21%** % with perfect score

ETF SUMMARY DATA

- 49** managers scored
- 31** more than 50% in top half
- 10** more than 50% in 1st quartile
- 1,486** investments scored
- 22%** % with perfect score

TDF SUMMARY DATA

- 61** managers scored
- 27** more than 50% in top half
- 10** more than 50% in 1st quartile

2019 | Q1 OPEN-END MUTUAL FUNDS

168 asset managers had more than 50 percent of their mutual fund (MF) investments score in the top half (Quartile 1 and 2). 54 had more than 50 percent in the first quartile. Companies with less than 50 percent of investments in the top half have been excluded.

Asset Manager Name	Investment Count	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in top Half	Assets in top Half (millions)	Average Fi360 Score Across Investments		Score Change
						Q1 19	Q4 18	
Sands Capital	2	2	2	100.00%	\$1,353.20	0	0	0
Conestoga Capital Advisors	4	4	4	100.00%	\$2,535.57	9	18	9
KP Funds	14	14	13	92.86%	\$14,392.88	10	13	3
Boston Trust & Walden Funds	11	11	10	90.91%	\$1,626.65	10	13	3
Redwood	13	3	3	100.00%	\$329.51	11	41	30
Bridge Builder	8	8	7	87.50%	\$64,805.79	12	16	4
Akre	3	3	3	100.00%	\$9,818.73	12	12	0
Champlain Funds	5	5	4	80.00%	\$5,008.83	13	16	3
Westchester Capital	6	4	4	100.00%	\$3,211.87	13	7	-6
Smead Funds	6	6	6	100.00%	\$1,172.52	13	19	6
Hood River Capital Management	3	3	3	100.00%	\$553.41	13	19	6
Infinity Q	2	2	2	100.00%	\$549.81	13	14	1
Semper	5	5	5	100.00%	\$2,218.26	14	16	2
Vanguard	310	300	273	91.00%	\$4,083,409.43	15	13	-2
Commerce	8	8	8	100.00%	\$2,620.62	15	8	-7
Mairs & Power	3	3	3	100.00%	\$5,668.70	16	10	-6
Polen Capital	9	4	4	100.00%	\$3,406.21	16	16	0
Dodge & Cox	6	6	6	100.00%	\$201,913.11	17	17	0
Fuller & Thaler	17	5	5	100.00%	\$1,268.89	17	22	5
Edgewood	2	2	2	100.00%	\$14,147.47	18	18	0
Tributary Funds	11	11	11	100.00%	\$1,481.46	19	13	-6
TIAA Investments	319	291	248	85.22%	\$164,417.00	20	22	2
State Farm	4	4	4	100.00%	\$8,040.65	20	12	-8
Baillie Gifford Funds	43	31	25	80.65%	\$8,529.14	21	18	-3
Tortoise Capital Advisors	6	6	5	83.33%	\$4,370.77	21	25	4
Baron Capital Group	51	39	33	84.62%	\$24,084.15	22	32	10
Value Line	13	13	11	84.62%	\$2,430.50	22	20	-2
MetLife	1	1	1	100.00%	\$1,772.87	22	17	-5
T. Rowe Price	357	342	280	81.87%	\$723,920.82	24	22	-2
Brown Advisory Funds	39	34	28	82.35%	\$8,064.45	24	27	3
Paydenfunds	31	31	29	93.55%	\$7,611.45	24	35	11
Independent Franchise Partners	1	1	1	100.00%	\$2,093.24	25	33	8
Blackstone	3	3	3	100.00%	\$7,203.36	26	29	3
Macquarie Investment Management	6	6	5	83.33%	\$874.65	26	28	2
Thrivent Funds	42	38	31	81.58%	\$19,243.72	27	24	-3
WCM Investment Management	7	7	7	100.00%	\$7,316.85	27	44	17
State Street Global Advisors	75	74	54	72.97%	\$26,142.66	28	28	0
PT Asset Management LLC (PTAM)	5	5	4	80.00%	\$2,479.59	28	28	0
Community Capital Management	4	4	4	100.00%	\$2,078.29	28	30	2
AAM	15	12	9	75.00%	\$1,140.98	28	33	5
Vivaldi	6	4	3	75.00%	\$620.84	28	33	5

Asset Manager Name	Investment Count	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in top Half	Assets in top Half (millions)	Average Fi360 Score Across Investments		Score Change
						Q1 19	Q4 18	
GuideStone Funds	45	43	36	83.72%	\$17,545.56	29	29	0
Calvert Research and Management	87	84	59	70.24%	\$13,494.76	29	36	7
Schwab Funds	57	40	27	67.50%	\$82,959.94	30	30	0
VALIC	47	47	35	74.47%	\$27,344.70	30	33	3
FMI Funds	6	6	6	100.00%	\$13,132.50	30	28	-2
Aspiriant	4	3	3	100.00%	\$3,834.49	30	16	-14
Homestead	7	7	6	85.71%	\$2,020.14	30	28	-2
USAA	91	91	62	68.13%	\$56,525.60	31	32	1
Cohen & Steers	50	49	31	63.27%	\$20,985.13	31	26	-5
Pear Tree Funds	16	13	10	76.92%	\$4,926.20	31	31	0
Congress	6	6	6	100.00%	\$1,471.51	31	23	-8
Praxis Mutual Funds	13	13	9	69.23%	\$1,376.68	31	31	0
Trillium Mutual Funds	3	3	2	66.67%	\$527.90	31	30	-1
DoubleLine	33	25	16	64.00%	\$72,836.80	32	29	-3
Dimensional Fund Advisors	112	101	76	75.25%	\$391,344.83	33	26	-7
Northern Funds	39	37	25	67.57%	\$41,954.98	33	35	2
Angel Oak	10	8	5	62.50%	\$7,658.98	33	47	14
Kopernik	4	4	2	50.00%	\$1,067.56	33	20	-13
Palmer Square	6	5	3	60.00%	\$847.06	33	36	3
Heartland	8	8	6	75.00%	\$567.86	33	43	10
MassMutual	383	322	223	69.25%	\$26,192.22	34	37	3
Laudus Funds	2	2	1	50.00%	\$2,250.55	34	30	-4
Meeder Funds	27	27	16	59.26%	\$1,659.91	34	28	-6
PIMCO	374	374	255	68.18%	\$327,409.86	35	33	-2
Jackson National	319	262	176	67.18%	\$161,534.19	35	34	-1
Artisan	40	37	21	56.76%	\$31,619.00	35	33	-2
Wasatch	26	26	19	73.08%	\$7,856.39	35	36	1
Jensen	6	6	6	100.00%	\$7,397.48	35	40	5
Grandeur Peak Funds	13	13	11	84.62%	\$2,814.18	35	40	5
Arbitrage Fund	16	16	12	75.00%	\$1,929.28	35	37	2
BlackRock	556	527	342	64.90%	\$248,156.36	36	38	2
Hartford Mutual Funds	466	452	319	70.58%	\$98,152.56	36	39	3
PRIMECAP Odyssey Funds	3	3	3	100.00%	\$34,470.40	36	25	-11
Capital Group	14	14	8	57.14%	\$4,746.90	36	38	2
Johnson Mutual Funds	12	12	8	66.67%	\$1,717.43	36	35	-1
ICM Series Trust	1	1	1	100.00%	\$810.41	36	18	-18
American Funds	850	829	509	61.40%	\$1,445,286.44	37	30	-7
MFS	715	688	443	64.39%	\$237,389.63	37	38	1
Columbia	678	650	441	67.85%	\$121,083.65	37	41	4
Baird	28	22	13	59.09%	\$47,979.44	37	30	-7
Parnassus	10	10	10	100.00%	\$25,396.05	37	48	11
Harding Loevner	17	15	11	73.33%	\$25,015.44	37	32	-5
JOHCM Funds	20	17	11	64.71%	\$9,454.53	37	40	3
Causeway	12	12	6	50.00%	\$7,643.52	37	41	4

Asset Manager Name	Investment Count	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in top Half	Assets in top Half (millions)	Average Fi360 Score Across Investments		Score Change
						Q1 19	Q4 18	
SA Funds	19	19	14	73.68%	\$3,718.29	37	30	-7
CRM	11	10	6	60.00%	\$1,150.63	37	51	14
Matthews Asia Funds	34	32	20	62.50%	\$20,391.89	38	34	-4
Loomis Sayles Funds	23	23	17	73.91%	\$16,486.11	38	39	1
Frost Funds	16	16	9	56.25%	\$4,235.44	38	28	-10
CIBC Private Wealth Management	5	5	3	60.00%	\$1,634.55	38	37	-1
Barings Funds	32	28	19	67.86%	\$1,254.05	38	26	-12
Altegris	14	11	8	72.73%	\$894.70	38	36	-2
Motley Fool	5	5	3	60.00%	\$477.47	38	35	-3
JPMorgan	609	578	391	67.65%	\$320,992.99	39	39	0
GMO	63	57	32	56.14%	\$26,442.27	39	42	3
Great-West Funds	185	141	86	60.99%	\$22,043.35	39	34	-5
William Blair	49	49	29	59.18%	\$7,093.55	39	45	6
Buffalo	10	10	7	70.00%	\$2,980.70	39	52	13
Driehaus	11	8	5	62.50%	\$2,206.35	39	40	1
Eagle MLP	4	4	3	75.00%	\$515.33	39	50	11
Keeley	8	8	4	50.00%	\$241.02	39	54	15
Fidelity Investments	1161	951	570	59.94%	\$1,532,819.61	40	40	0
BMO Funds	107	107	67	62.62%	\$7,295.59	40	39	-1
Meridian	18	18	11	61.11%	\$4,357.69	40	39	-1
Segall Bryant & Hamill	31	25	14	56.00%	\$2,217.54	40	41	1
Nicholas	8	8	5	62.50%	\$1,669.91	40	33	-7
PIA Mutual Funds	5	4	3	75.00%	\$277.83	40	36	-4
Alger	83	79	51	64.56%	\$17,054.83	41	46	5
Pax World	28	20	15	75.00%	\$4,045.46	41	37	-4
Credit Suisse (New York NY)	15	15	9	60.00%	\$3,404.46	41	30	-11
Acadian Funds	3	3	3	100.00%	\$1,383.89	41	15	-26
Janus Henderson	356	349	220	63.04%	\$128,441.43	42	38	-4
Voya	598	586	345	58.87%	\$73,082.15	42	42	0
Dreyfus	276	264	148	56.06%	\$46,728.64	42	43	1
Diamond Hill Funds	46	37	23	62.16%	\$12,607.50	42	48	6
Tweedy Browne	4	4	3	75.00%	\$9,125.53	42	48	6
BBH	10	9	5	55.56%	\$8,041.46	42	43	1
Equinox	16	16	10	62.50%	\$766.53	42	50	8
Principal Funds	512	499	264	52.91%	\$142,758.59	43	45	2
AXA Equitable	227	190	104	54.74%	\$77,027.94	43	43	0
Carillon Family of Funds	84	84	47	55.95%	\$10,892.14	43	43	0
Dupree	10	10	6	60.00%	\$1,279.20	43	49	6
John Hancock	624	596	334	56.04%	\$128,422.02	44	47	3
Gotham	23	11	7	63.64%	\$1,687.09	44	41	-3
Stadion Funds	12	12	6	50.00%	\$636.22	44	37	-7
Metropolitan West Funds	26	20	13	65.00%	\$77,461.85	45	45	0
American Beacon	161	116	65	56.03%	\$20,965.31	45	45	0
American Century Investments	525	502	268	53.39%	\$97,892.68	46	45	-1

Asset Manager Name	Investment Count	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in top Half	Assets in top Half (millions)	Average Fi360 Score Across Investments		Score Change
						Q1 19	Q4 18	
SEI	152	143	86	60.14%	\$76,134.39	46	44	-2
Eaton Vance	298	292	156	53.42%	\$63,230.83	46	44	-2
Wells Fargo Funds	464	447	240	53.69%	\$61,873.96	46	48	2
BNY Mellon Funds	50	50	26	52.00%	\$11,692.18	46	42	-4
UBS Asset Management	64	57	30	52.63%	\$4,630.33	46	55	9
Advisory Research	12	12	7	58.33%	\$1,044.20	46	38	-8
Natixis Funds	123	107	56	52.34%	\$40,045.69	47	47	0
Morgan Stanley	226	185	94	50.81%	\$23,779.30	47	44	-3
Weitz	14	14	7	50.00%	\$1,736.36	47	54	7
Freedom Funds	1	1	1	100.00%	\$1,331.90	47	49	2
New Covenant	4	4	2	50.00%	\$369.99	47	52	5
AMG Funds	139	131	72	54.96%	\$19,833.34	48	49	1
GuideMark	19	19	10	52.63%	\$715.14	48	48	0
Frontier Funds	12	10	5	50.00%	\$506.07	48	47	-1
Pioneer Investments	111	108	54	50.00%	\$37,062.28	49	48	-1
Brown Capital Management	8	8	4	50.00%	\$5,431.45	49	45	-4
Salient Funds	22	22	12	54.55%	\$1,572.23	49	53	4
IntegrityVikingFunds	27	24	14	58.33%	\$516.28	49	50	1
Bruce	1	1	1	100.00%	\$510.65	49	44	-5
Cornerstone	2	1	1	100.00%	\$508.45	49	27	-22
Ashmore	24	21	11	52.38%	\$3,141.47	50	46	-4
Crossmark Steward Funds	24	20	13	65.00%	\$1,096.00	50	46	-4
Wilshire Mutual Funds	14	14	7	50.00%	\$709.25	50	46	-4
FAM	5	5	3	60.00%	\$465.61	50	30	-20
Touchstone	136	132	69	52.27%	\$12,506.20	51	44	-7
Ave Maria Mutual Funds	5	5	3	60.00%	\$1,912.93	51	43	-8
RBC Global Asset Management.	39	35	18	51.43%	\$1,801.69	51	49	-2
Muzinich	7	5	3	60.00%	\$391.90	51	31	-20
Old Westbury	9	6	3	50.00%	\$13,031.21	52	59	7
Eventide Funds	20	16	8	50.00%	\$3,346.25	52	54	2
Nuance Investments	7	7	5	71.43%	\$1,051.72	52	46	-6
RBB Funds	3	3	2	66.67%	\$5,261.78	54	43	-11
Brookfield Investment Funds	21	20	11	55.00%	\$4,145.63	54	66	12
LoCorr Funds	15	15	8	53.33%	\$904.06	54	57	3
Abbey Capital	4	3	2	66.67%	\$653.51	55	56	1
FPA	7	6	3	50.00%	\$21,489.41	56	58	2
Amana	8	8	4	50.00%	\$3,391.86	56	52	-4
RiverNorth Funds	6	6	3	50.00%	\$1,877.77	60	61	1
AlphaCentric Funds	15	6	3	50.00%	\$2,597.33	65	58	-7

2019 | Q1 EXCHANGE-TRADED FUNDS (ETFs)

31 managers had more than 50 percent of their exchange-traded funds (ETFs) score in the top half (Quartile 1 and 2). 10 had more than 50 percent in the first quartile. Companies with less than 50 percent of investments in the top half have been excluded. It is important to note that asset managers may report other exchange-traded products in this category.

Asset Manager Name	Investment Count	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in top Half	Assets in top Half (millions)	Average Fi360 Score Across Investments		Score Change
						Q1 19	Q4 18	
Fidelity Investments	28	15	15	100.00%	\$11,655.94	5	5	0
ARK ETF Trust	7	4	4	100.00%	\$2,695.59	7	21	14
Schwab ETFs	22	21	21	100.00%	\$133,977.87	10	6	-4
Vanguard	80	70	67	95.71%	\$956,610.04	11	10	-1
Franklin Templeton Investments	39	1	1	100.00%	\$125.17	17	34	17
Robo Global	1	1	1	100.00%	\$1,347.49	18	25	7
WisdomTree	77	60	48	80.00%	\$34,698.55	27	24	-3
Goldman Sachs	20	7	6	85.71%	\$7,839.76	27	34	7
Aberdeen Standard Investments	8	5	4	80.00%	\$1,787.49	27	26	-1
iShares	347	300	229	76.33%	\$1,374,205.90	30	24	-6
SPDR State Street Global Advisors	140	123	92	74.80%	\$587,913.47	30	27	-3
ETF Managers Trust	1	1	1	100.00%	\$1,227.79	30	29	-1
Janus Henderson	7	2	2	100.00%	\$91.77	31	NA	NA
John Hancock	15	11	10	90.91%	\$2,131.60	32	28	-4
OppenheimerFunds	20	5	4	80.00%	\$3,104.43	35	35	0
O'Shares Investments	4	2	1	50.00%	\$460.59	35	13	-22
Principal Funds	13	3	2	66.67%	\$318.31	35	0	-35
Flexshares Trust	26	22	15	68.18%	\$12,867.24	37	36	-1
Deutsche Asset Management	38	25	18	72.00%	\$7,603.16	37	42	5
Legg Mason	10	1	1	100.00%	\$638.49	37	0	-37
ProShares	141	128	83	64.84%	\$27,641.08	38	39	1
PIMCO	15	12	9	75.00%	\$17,027.00	39	39	0
IndexIQ	23	14	10	71.43%	\$2,543.80	42	40	-2
Grayscale	2	1	1	100.00%	\$869.77	42	42	0
Invesco	232	189	116	61.38%	\$148,980.55	44	41	-3
ALPS	18	12	8	66.67%	\$10,263.06	44	44	0
First Trust	141	98	55	56.12%	\$53,634.56	46	40	-6
UBS Group AG	36	33	17	51.52%	\$3,477.45	46	45	-1
Hartford Funds	12	4	2	50.00%	\$2,157.26	47	22	-25
JPMorgan	35	6	4	66.67%	\$2,693.86	48	37	-11
CAMBRIA ETF TRUST	11	7	4	57.14%	\$352.44	54	34	-20

2019 | Q1 COLLECTIVE INVESTMENT TRUSTS (CITS)

40 managers had more than 50 percent of their collective investment trusts (CITs) score in the top half (Quartile 1 and 2). 18 had more than 50 percent in the first quartile. Companies with less than 50 percent of investments in the top half have been excluded from this analysis.

Asset Manager Name	Investment Count	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in top Half	Assets in top Half (millions)	Average Fi360 Score Across Investments		Score Change
						Q1 19	Q4 18	
ASB Capital Management	1	1	1	100.00%	\$10,720.00	0	0	0
SSGA	1	1	1	100.00%	\$3,784.31	0	0	0
William Blair	5	3	3	100.00%	\$1,592.36	0	27	27
Altrinsic Global Advisors LLC	1	1	1	100.00%	\$596.39	0	0	0
Comerica Bank & Trust N.A.	27	12	12	100.00%	\$2,391.07	4	11	7
Northern Trust Asset Management	15	14	14	100.00%	\$56,710.58	9	10	1
T. Rowe Price	306	253	232	91.70%	\$205,478.72	10	12	2
UBS Asset Management Trust Company	6	6	6	100.00%	\$3,792.76	11	7	-4
Northern Trust Investments Inc.	21	16	15	93.75%	\$7,305.25	12	9	-3
State Street Global Advisors Ltd	54	54	51	94.44%	\$244,818.17	13	15	2
BlackRock Inc	119	87	79	90.80%	\$338,809.17	17	27	10
Northern Trust Company	3	2	2	100.00%	\$533.90	18	NA	NA
State Street Global Advisors	190	190	142	74.74%	\$2,258,866.13	24	19	-5
Wells Fargo Bank	145	108	90	83.33%	\$56,654.06	24	19	-5
Charles Schwab Bank	90	90	77	85.56%	\$22,553.22	24	28	4
PGIM Inc	33	33	27	81.82%	\$104,210.50	26	25	-1
UBS Asset Management	12	12	12	100.00%	\$543.29	26	38	12
Northern Trust	200	189	138	73.02%	\$340,259.03	27	25	-2
Putnam Fiduciary Trust Co	70	70	54	77.14%	\$3,942.45	29	44	15
Great-West Trust Company LLC	29	21	17	80.95%	\$1,349.43	29	28	-1
Northern Trust Investments N A	3	2	2	100.00%	\$0.00	29	NA	NA
Boston Partners Global Investors Inc	6	6	6	100.00%	\$2,739.89	30	9	-21
Jones Day	1	1	1	100.00%	\$1,805.01	30	28	-2
JPMorgan Chase Bank N.A.	256	225	188	83.56%	\$91,306.95	31	26	-5
ASB Capital Management LLC	1	1	1	100.00%	\$8,577.00	31	33	2
Vanguard	49	45	45	100.00%	\$285,954.22	32	32	0
BMO Harris Bank NA	6	6	5	83.33%	\$1,467.34	32	26	-6
MFS Investment Management	21	21	16	76.19%	\$4,145.45	34	28	-6
Putnam	18	16	12	75.00%	\$55,590.91	36	35	-1
Fidelity Management and Research Company	1	1	1	100.00%	\$1,531.43	36	30	-6
Vanguard Group Inc	5	5	4	80.00%	\$17,380.15	38	34	-4
SEI Trust Company	272	187	113	60.43%	\$22,328.92	39	35	-4
New York Life Insurance Company	4	4	3	75.00%	\$10,320.00	39	7	-32
Harding Loevner LP	3	3	3	100.00%	\$896.32	40	35	-5
American Century Investment Management Inc	91	91	47	51.65%	\$8,476.47	45	43	-2
Loomis Sayles & Company LP	14	12	6	50.00%	\$4,331.01	47	42	-5

Asset Manager Name	Investment Count	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in top Half	Assets in top Half (millions)	Average Fi360 Score Across Investments		Score Change
						Q1 19	Q4 18	
Manning & Napier Advisors LLC	55	55	31	56.36%	\$2,040.25	47	45	-2
LSV Asset Management	9	8	4	50.00%	\$5,457.36	52	46	-6
UBS Asset Management (Americas) Inc	12	11	6	54.55%	\$2,686.21	53	100	47
Russell Investments Trust Company	3	3	2	66.67%	\$1,903.48	55	54	-1

2019 | Q1 TARGET-DATE FUNDS (TDF) SERIES

We average the scores of the underlying holdings for the TDF Series score. 27 asset managers had more than 50 percent of their series score averages in the top half (Quartile 1 and 2). 10 asset managers had series score averages in the first quartile.

Asset Manager Name	Investment Count	Number of Investments Scored	Number of Investments in Top Half	Percent of Investments in top Half	Assets in top Half (millions)	Average Fi360 Score Across Investments		Score Change
						Q1 19	Q4 18	
KP Funds	10	10	10	100.00%	\$8,635.72	7	6	-1
T. Rowe Price	289	252	235	93.25%	\$241,553.74	8	10	2
TIAA Investments	97	97	97	100.00%	\$50,702.04	11	13	2
UBS Asset Management Trust Company	6	6	6	100.00%	\$3,792.76	11	7	-4
State Street Global Advisors Ltd	54	54	51	94.44%	\$244,818.17	13	15	2
American Funds	143	143	127	88.81%	\$117,617.69	17	13	-4
BlackRock Inc	18	18	17	94.44%	\$49,373.96	21	2	-19
Vanguard	72	66	66	100.00%	\$727,251.41	22	21	-1
Charles Schwab Bank	83	83	71	85.54%	\$14,869.25	23	28	5
UBS Asset Management	12	12	12	100.00%	\$543.29	26	38	12
Great-West Trust Company LLC	27	19	16	84.21%	\$1,302.46	27	25	-2
State Street Global Advisors	78	78	48	61.54%	\$40,504.81	28	18	-10
Fidelity Investments	328	198	153	77.27%	\$232,300.15	29	29	0
Putnam Fiduciary Trust Co	70	70	54	77.14%	\$3,942.45	29	44	15
Bank Of Oklahoma NA	6	6	4	66.67%	\$651.45	30	49	19
JPMorgan Chase Bank N.A.	170	153	126	82.35%	\$34,300.79	32	27	-5
John Hancock	182	182	125	68.68%	\$13,725.45	33	38	5
Wells Fargo Bank	43	31	22	70.97%	\$5,762.75	34	26	-8
MFS	93	84	52	61.90%	\$2,751.71	34	35	1
BlackRock	130	121	81	66.94%	\$31,875.24	35	40	5
GuideStone Funds	10	10	10	100.00%	\$3,438.32	39	33	-6
PIMCO	27	27	19	70.37%	\$457.12	42	30	-12
MassMutual	118	70	43	61.43%	\$1,231.78	43	52	9
JPMorgan	140	126	81	64.29%	\$43,962.14	45	48	3
Manning & Napier Advisors LLC	43	43	25	58.14%	\$541.28	45	44	-1
BMO Funds	30	30	15	50.00%	\$309.54	50	58	8
First Mercantile Trust Company	15	15	8	53.33%	\$113.63	53	48	-5

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