

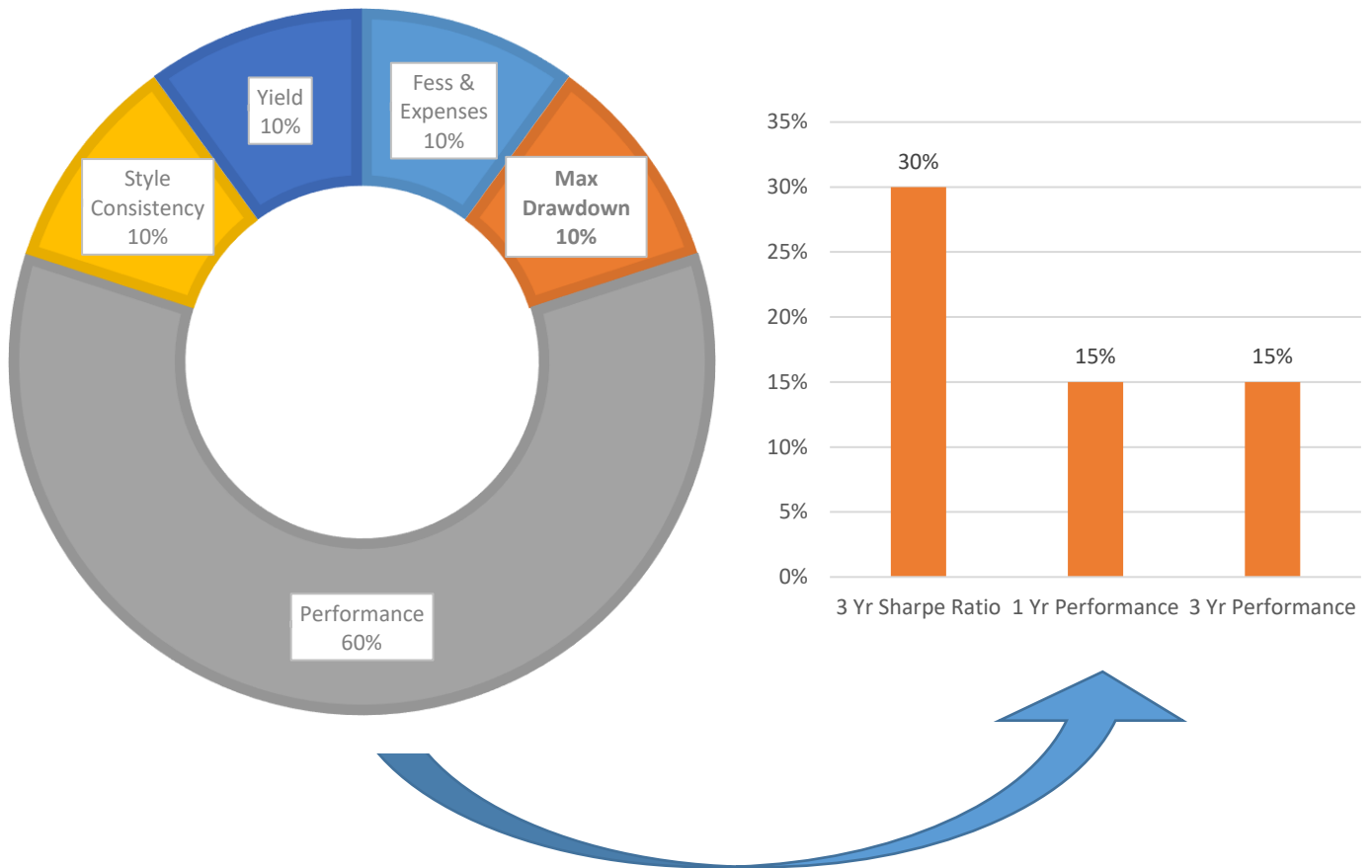
Mutual Fund & ETF Analysis

Objective:

To have a consistent and measurable methodology when evaluating ETF and Mutual Fund investment choices.

Methodology:

Each fund within a category is ranked against its peers on the 7 measurements below. The ranked score within each measurement is then applied against that measurement's weighting. The weighted score for each measurement is then added up to give each fund a total score. From the total score, we are able to determine which funds best conform to our evaluation criteria.



Measurement	Description
1 Yr Performance	Total Return last 52 weeks
3 Yr Performance	Total Return last 156 Weeks
3 Yr Sharpe Ratio	3 Yr risk adjusted return
R-Squared Score	Style consistency
Exp Ratio Score	Gross expense ratio
Yield Score	12 month yield
Max Drawdown	Largest single drop from peak to bottom 1 year

On-Going Evaluation:

- Funds are put through the evaluation criteria on a quarterly basis
- If a held fund ranks outside of the top 25% of that fund's asset class, then it is placed on a watch list
- If a fund remains on the watch list for 1 quarter, then the recommendation is to replace the fund
- While a fund is on the watch list it is subject to replacement at any point at the discretion of the investment committee
- A fund is removed from the watch list after 2 consecutive months of steady or improved ranking against its peers