
QDIA Validation

**3D Asset Management, Inc.
3D/Newfound PrudentPath
Portfolios**

May 2015

DALBAR, Inc.
Audit & Due Diligence Division



Federal Reserve Plaza
600 Atlantic Ave, FL 30
Boston, MA 02210
617.723.6400
www.DALBAR.com

Table of Contents

QDIA VALIDATION - STATUS AS OF SEPTEMBER 2014	2
<hr/>	
THE INVESTMENT	3
EVALUATION OF PRUDENCE	3
VALIDATION GRID	4
NOTEWORTHY OBSERVATIONS	4
INTRODUCTION	5
AGE BASED ASSET ALLOCATION ANALYSIS	6
APPLICABILITY AS QDIA ALTERNATIVE	7
1. AGE BASED - AN INVESTMENT FUND PRODUCT OR MODEL PORTFOLIO:	7
3. MANAGED ACCOUNT - AN INVESTMENT MANAGEMENT SERVICE:	9
QUALIFICATION ANALYSIS	11
1. SELF-DEALING PROHIBITIONS - A FIDUCIARY WITH RESPECT TO A PLAN:	11
2. CONDITIONS FOR QDIA FIDUCIARY RELIEF	12
3. QDIA REQUIREMENTS	13
REASONABLENESS AS AN INVESTMENT	14
1. MINIMUM TRACK RECORD	14
2. STABILITY OF THE ORGANIZATION	14
3. ASSETS IN THE PRODUCT	14
4. HOLDINGS CONSISTENT WITH STYLE	14
5. CORRELATION TO STYLE OR PEER GROUP	15
6. EXPENSE RATIOS/FEES	15
7. PERFORMANCE RELATIVE TO ASSUMED RISK	15
8. PERFORMANCE RELATIVE TO A PEER GROUP	15
APPENDICES	16
<hr/>	
A. ASSET ALLOCATORS	16
B. EXPENSE ANALYSIS	16
1. INVESTMENT	16
2. UNDERLYING INVESTMENTS	16

QDIA Validation - Status as of May 2015

C
R
E
D
E
N
T
I
A
L
S

DALBAR APPROVED

VALIDATED for QDIA

DALBAR has evaluated the ***3D/Newfound PrudentPath Portfolios*** offered by ***3D Asset Management, Inc. (Manager)*** to determine if it complies with the requirements to be used as a Qualified Default Investment Alternative (QDIA) as defined by the Employee Retirement Income Security Act of 1974, as amended [ERISA] Section 404(c)(5) and associated regulations.

3D/Newfound PrudentPath Portfolios is referred to as the *Investment* and are available as Collective Investment Trusts or as Unitized Portfolios that are reported to be in compliance with all applicable regulations.

NOTE: DALBAR has not evaluated the *Manager* or Sub-adviser (Newfound Research) as to their capabilities as ERISA 3(38) managers and renders no opinion as to their qualifications to serve in their roles for the QDIA.



The Investment

The **3D/Newfound PrudentPath Portfolios** (*Investment*) was examined in relation to requirements for use as a Qualified Default Investment Alternative under ERISA Section 404(c)(5). The *Investment* consists of the following portfolios:

3D/Newfound PrudentPath

- 2015, 2020, 2025, 2030, 2035, 2045, 2055

→ Evaluation of Prudence

Federal regulations and common sense require that responsible plan fiduciaries make a prudent choice of the investments that are used by participants in ERISA plans. In order to facilitate the prudent choice, DALBAR has examined the *Investment* and rated the prudence of using it. The following table summarizes DALBAR’s findings regarding the prudence of using the *Investment* in an ERISA plan:

Prudence Criteria	DALBAR Prudence Rating	Primary Basis for Prudence Rating
Benefit to Employees	Excellent	The <i>Investment</i> is committed to limiting loss in participant’s accounts. The primacy of capital preservation for the <i>Investment</i> is demonstrated by the responsibility and authority of Newfound Research , whose role is to make material changes to avoid potential losses.
Cost Effectiveness	Good	The exclusive use of ETF for underlying investments together with modest management fees results in expenses that are at the high end of industry norms. This higher cost is considered reasonable in the light of the superior capital preservation strategy that is deployed.
Specific ERISA Requirements	Good	The ERISA requirements for managers of a QDIA have been met by qualifying as an ERISA 3(38) manager and evidence of this qualification has been presented and reviewed. The manager of the <i>Investment</i> has no influence or control over and receives no compensation from the underlying investments. No broker-dealer or other potential conflicts of interest affiliations.
Good Business Practices	Fair	Communications presented by the manager of this <i>Investment</i> contain complexities that would be confusing to an average plan participant.
Avoidance of Litigation	Excellent	The manager of this Investment has presented and confirmed the consistent use of prudent investment practices that offers excellent protection from litigation.

→ Validation Grid

The following table summarizes the ways in which the *3D/Newfound PrudentPath Portfolios* qualify as a QDIA. In each case the *Investment* being validated may be applicable as the only one used (stand-alone) or may be used in conjunction with other investments (sleeve) in a model portfolio managed by an investment adviser that qualifies under ERISA section 3(38). The QDIA validation determines which QDIA alternative(s) apply and whether the *Investment* may be used stand-alone and/or as a sleeve in a portfolio.

APPROPRIATE USES OF 3D/NEWFOUND PRUDENTPATH PORTFOLIOS			
QDIA Alternative		Stand Alone	Sleeve of portfolio
1	Age Based	Yes	Yes
2	Risk Based	N/A	N/A
3	Managed Account	No	Yes
4	Short Term	N/A	N/A
5	Grandfathered	N/A	N/A

→ Noteworthy Observations

Specific findings and conclusions derived from DALBAR’s independent analysis of the *Investment* are highlighted here.

- The 3D/Newfound PrudentPath Portfolios stand head and shoulders above usual target date investments through its ability to apply the brakes when faced with turbulent conditions. The ability to make timely radical shifts translates to more effective preservation of capital and faster recovery from the inevitable market declines.
 - ➔ **Conclusion: Using 3D/Newfound PrudentPath Portfolios as default investments gives participants a better chance of retirement security than participants who try to go it alone.**

- Asset allocation navigation in the 3D/Newfound PrudentPath Portfolios functions at two levels... long term investment direction (strategies) are the responsibility of 3D, while Newfound manages day to day changes (tactics). Two sets of expertise are synchronized to optimize both long and short term results.
 - ➔ **Conclusion. This structure places the appropriate emphasis on the most important element of investing... asset allocation.**

Introduction

This report contains DALBAR's independent analysis of the *3D/Newfound PrudentPath Portfolios* and *3D Asset Management, Inc.* and is intended to supplement the duty of fiduciaries to prudently select investments for use as a Qualified Default Investment Alternative. Since this is a supplement, the content of this report is intended as a guideline and is not a substitute for the evaluation required by regulations.

As an independent expert, DALBAR has no affiliation with the *3D/Newfound PrudentPath Portfolios* or *3D Asset Management, Inc.* and has the training, experience and proficiency to conduct this analysis. DALBAR has a history of over 30-years and is generally recognized by industry and government as an independent third-party expert in the business of providing evaluations, ratings and due diligence. DALBAR certifications are recognized as marks of excellence in adviser services, communications, electronic and telephone services. DALBAR is the only ratings firm with an SEC no-action letter exempting certain of its evaluations from the testimonial rule.

This analysis consists of *four* separate evaluations that are designed to validate if the *3D/Newfound PrudentPath Portfolios* and *3D Asset Management, Inc.* meet the requirements of ERISA section 404(c)(5) and related regulations. These evaluations are:

- **Age Based Asset Allocation Analysis:** A comparison of equity mix (glide path) in comparable investments.
- **Applicability as QDIA Alternative:** A determination of which class or classes of QDIA are appropriate uses of the *3D/Newfound PrudentPath Portfolios*.
- **Qualification Analysis:** An evaluation of the qualifications of *3D Asset Management, Inc.* to meet the regulatory requirements for a QDIA manager.
- **Reasonableness as an Investment:** An assessment of whether *3D/Newfound PrudentPath Portfolios* meets the DALBAR standard for reasonableness.

For more information concerning this report, please contact DALBAR at:



Attn: Audit & Due Diligence

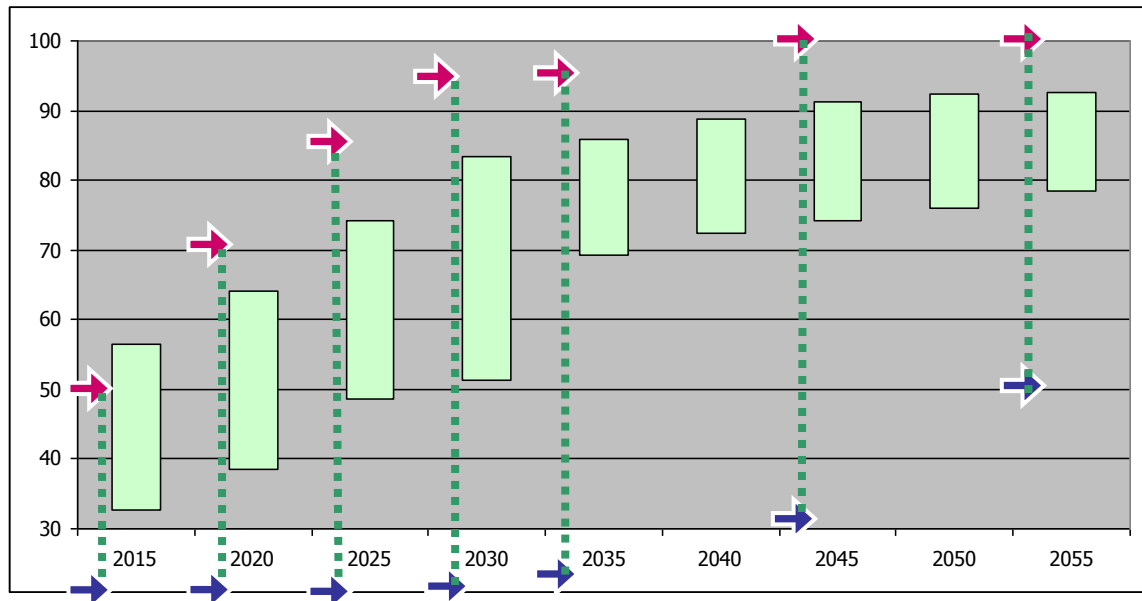
**Federal Reserve Plaza
600 Atlantic Ave, FL 30
Boston, MA 02210
617.723.6400**

audit@DALBAR.com

Age Based Asset Allocation Analysis

While the allocation of equity and fixed income assets in age based funds and computer models vary widely, a study of age based (target date) funds across the mutual fund industry was used to compute norms for these allocations. The chart below shows these norms. The marker (→) on the chart illustrates the equity allocation of the *3D/Newfound PrudentPath Portfolios*.

Norms for Equity Allocations Across Target Date Funds



Equity Allocation Ranges and Norms of Target Date Funds

	2015	2020	2025	2030	2035	2040	2045	2050	2055
Highest	62.20	70.06	78.77	83.31	89.18	91.71	92.73	93.84	96.90
Norm -Hi	56.58	64.10	74.31	83.31	85.80	88.88	91.30	92.46	92.49
Norm -Low	32.69	38.60	48.59	51.29	69.27	72.39	74.26	75.90	78.49
Lowest	13.18	33.32	41.72	51.29	58.30	65.80	71.70	73.84	75.55
Equity Allocation for the <i>Investment</i>									
→ Maximum	50	72	86	94	97	N/A	100	N/A	100
Current	56*	76*	88*	95*	98*	N/A	100	N/A	100
→ Minimum	0	0	0	8	16	N/A	33	N/A	50

* Exceeds stated maximum amounts that can be attributed to market fluctuations.


Applicability as QDIA Alternative

There are five types of investments that are named as possible QDIA alternatives. In each case the *Investment* being validated may be applicable as the only one used (stand alone) or may be used in conjunction with other investments (sleeve). The alternatives are:


1. Age Based
2. Risk Based (Omitted: Not suitable for this *Investment*)
3. Managed Account
4. Short Term (Omitted: Not suitable for this *Investment*)
5. Grandfathered (Omitted: Not suitable for this *Investment*)

The Applicability phase of the QDIA validation examines the *Investment* to determine which alternatives apply and whether it may be used stand-alone and/or as a sleeve.

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
1. Age Based - An investment fund product or model portfolio:			
a) ... that applies generally accepted investment theories,	Yes	Yes	The investment approach used is consistent with well established principles and theories. The <i>3D/Newfound PrudentPath Portfolios</i> employ target date methodology using a strategically invested, globally diversified portfolio of ETFs that incorporate U.S. and foreign equity, fixed income and alternative asset classes. The <i>Investment</i> uses an absolute and relative exposure model to create a Tactical Glide Path, allowing for defensive re-allocation that protects participants' assets in adverse market conditions.
b) ... that is diversified so as to minimize the risk of large losses,	Yes	Yes	The <i>Investment</i> is diversified and makes tactical shifts across a Glide Path with the goal of limiting negative performance when equity markets are declining for an extended period. The signals for these tactical shifts are provided by the Sub-Advisor based on its proprietary quantitative methodology.
c) ... that is designed to provide varying degrees of long-term appreciation and capital preservation	Yes	Yes	The ability to make tactical shifts in allocation maximizes appreciation during accumulation years and increases protection as the participant nears retirement.

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
d) ...through a mix of equity and fixed income exposures	Yes	Yes	<i>Investment</i> contains both equities and fixed income.
e) ...based on the participant's age, target retirement date (such as normal retirement age under the plan) or life expectancy.	Yes	Yes	The <i>Investment</i> changes the asset mix of equity and fixed income ETFs as well as cash equivalents in its portfolios based on the number of years until the participant retires.
f) Such products and portfolios change their asset allocations and associated risk levels over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age.	Yes	Yes	The <i>Investment</i> uses the Glide Path approach to vary a participant's investment allocation to reduce exposure to equities, or risk assets, as the participant nears retirement.
 SUMMARY: The <i>3D/Newfound PrudentPath Portfolios</i> are qualified to be used as an AGE-BASED QDIA or as part of a qualified model portfolio in conjunction with other investments.			

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
3. Managed Account - An investment management service:			
a) ... with respect to which a fiduciary that is either, I. an investment manager, within the meaning of section 3(38) of ERISA; II. a trustee of the plan that meets the requirements of section 3(38)(A), (B) and (C) of ERISA; or III. the plan sponsor who is a named fiduciary, within the meaning of section 402(a)(2) of ERISA,	N/A	Yes	DALBAR has reviewed the practices of the <i>Manager</i> and Sub-adviser (Newfound Research) as to their capabilities as ERISA 3(38) managers and found these practices to meet standards of prudence.
b) ...applying generally accepted investment theories,	N/A	Yes	The investment approach used is consistent with well established principles and theories. The <i>3D/Newfound PrudentPath Portfolios</i> employ target date methodology using a strategically invested, globally diversified portfolio of ETFs that incorporate U.S. and foreign equity, fixed income and alternative asset classes. The <i>Investment</i> uses an absolute and relative exposure model to create a Tactical Glide Path, allowing for defensive re-allocation that protects participants' assets in adverse market conditions.
c) ...allocates the assets of a participant's individual account	N/A	Yes	The <i>Investment</i> is diversified and makes tactical shifts across a Glide Path with the goal of limiting negative performance when equity markets are declining for an extended period. The signals for these tactical shifts are provided by the Sub-Advisor based on its proprietary quantitative methodology.
d) ...to achieve varying degrees of long-term appreciation and capital preservation,	N/A	Yes	The ability to make tactical shifts in allocation maximizes appreciation during accumulation years and increases protection as the participant nears retirement.
e) ...through a mix of equity and fixed income exposures,	N/A	Yes	<i>Investment</i> contains both equities and fixed income.

A. APPLICABILITY AS QDIA ALTERNATIVE			
REQUIREMENT FOR QDIA ALTERNATIVE	STAND ALONE	SLEEVE	COMMENTS
f) ...offered through investment alternatives available under the plan,	N/A	Yes	The <i>Investment</i> is appropriate for inclusion in the plan and thus be made available to a qualified QDIA manager of the plan.
g) ...based on the participant's age, target retirement date (such as normal retirement age under the plan) or life expectancy.	N/A	Yes	The <i>Investment</i> changes the asset mix of equity and fixed income ETFs as well as cash equivalents in its portfolios based on the number of years until the participant retires.
h) Such portfolios are diversified so as to minimize the risk of large losses and	N/A	Yes	The <i>3D/Newfound PrudentPath Portfolios</i> use a globally diversified portfolio of ETFs that incorporate U.S. and foreign equity, fixed income and alternative asset classes.
i) ...change their asset allocations and associated risk levels for an individual account over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age.	N/A	Yes	The <i>Investment</i> uses the Glide Path approach to vary a participant's investment allocation to reduce exposure to equities, or risk assets, as the participant nears retirement.
 SUMMARY: The <i>3D/Newfound PrudentPath Portfolios</i> do NOT qualify to be used in a MANAGED-ACCOUNT QDIA by itself but may be used as part of a qualified model portfolio in conjunction with other investments.			

Qualification Analysis

No violations of self-dealing prohibitions were found and The *3D/Newfound PrudentPath Portfolios* were found to meet the QDIA requirements for the alternatives shown in the Validation Grid section of this report. The analysis produced the following findings:

B. QUALIFICATION ANALYSIS			
REGULATORY GUIDELINE	DALBAR EVALUATION	RESULT	COMMENTS
1. Self-dealing Prohibitions - A fiduciary with respect to a plan:			
a) ... shall not deal with the assets of the plan in his own interest or for his own account,	Does <i>Manager</i> have discretion to vary its compensation based on changing holdings within the <i>Investment</i> ?	Pass	<i>Manager's</i> compensation is unaffected by investment decisions made for the <i>Investment</i> .
b) ...in his individual or in any other capacity act in any transaction involving the plan on behalf of a party (or represent a party) whose interests are adverse to the interests of the plan or the interests of its participants or beneficiaries, or	Does <i>Manager</i> have interests that are adverse to those of participants?	Pass	<i>Manager's</i> interests are not adverse to participants' by virtue of the fact that <i>Manager's</i> compensation increases with growth in asset value in participants' accounts and decreases if assets decline.
c) ...receive any consideration for his own personal account from any party dealing with such plan in connection with a transaction involving the assets of the plan.	Does <i>Manager</i> receive compensation from another party for managing the <i>Investment</i> ?	Pass	Manager does not use compensated structures such as fund of funds or soft dollar arrangements.

B. QUALIFICATION ANALYSIS																		
REGULATORY GUIDELINE	DALBAR EVALUATION	RESULT	COMMENTS															
2. Conditions for QDIA Fiduciary Relief																		
a) Consider investment fees and expenses in choosing a QDIA	Do expenses for this <i>Investment</i> fall within the normal range of other investments of this type?	Pass	<p>Actual Expenses (Actual) for <i>3D/Newfound PrudentPath Portfolios</i> are above the Benchmark for each share class. This higher cost is considered reasonable in the light of the superior capital preservation strategy that is deployed.</p> <table border="1"> <thead> <tr> <th>Class</th> <th>Actual</th> <th>Benchmark</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>0.99</td> <td>0.73 (inst)</td> </tr> <tr> <td>2</td> <td>1.24</td> <td>1.06 (LW¹)</td> </tr> <tr> <td>3</td> <td>1.49</td> <td>1.32 (R)</td> </tr> <tr> <td>Unitized</td> <td>0.89</td> <td>0.58 (R6)</td> </tr> </tbody> </table>	Class	Actual	Benchmark	1	0.99	0.73 (inst)	2	1.24	1.06 (LW ¹)	3	1.49	1.32 (R)	Unitized	0.89	0.58 (R6)
Class	Actual	Benchmark																
1	0.99	0.73 (inst)																
2	1.24	1.06 (LW ¹)																
3	1.49	1.32 (R)																
Unitized	0.89	0.58 (R6)																
b) Material is provided to participant relating to his/her QDIA.	Is <i>Investment</i> material appropriate for plan participants?	Pass*	Material submitted does not provide content that is appropriate for participants with only minimal investment knowledge.															
c) Notice must be written in a manner calculated to be understood by the average plan participant.	Is the information provided for inclusion in the required notice understandable to an average participant? <u>Note: Plan fiduciary must determine that the entire notice can be understood.</u>	Pass*	Material submitted does not provide content that is appropriate for participants with only minimal investment knowledge.															
* While it is not a requirement under ERISA for the QDIA manager to provide materials that are suitable for participants, it is reasonable to do so. Responsible plan fiduciaries who have this responsibility may not have the skill and knowledge necessary to translate the investment discussion into language that is easily understood by the average participant.																		

¹ Load Waived

B. QUALIFICATION ANALYSIS			
REGULATORY GUIDELINE	DALBAR EVALUATION	RESULT	COMMENTS
3. QDIA Requirements			
a) QDIA shall not permit employer securities except as investments within regulated investment companies or as employer match.	Does <i>Investment</i> permit use of employer securities outside of the QDIA exceptions?	Pass	<i>Investments</i> use ETFs that are registered investment companies and qualify under the exemption applicable to employer securities.
b) QDIA may not impose financial penalties or restrict the ability of a participant to transfer.	Are there restrictions or fees to transfer out of <i>Investment</i> which are prohibited under QDIA regulations?	Pass	No restrictions were uncovered.
c) QDIA is either managed by an investment manager, as defined in section 3(38) of ERISA, or plan trustee, or plan sponsor who is a named fiduciary or is a registered investment company or a stable value fund under State or federal regulation.	Does the <i>Manager</i> meet the criteria appropriate for the type of QDIA being validated?	Pass	DALBAR has reviewed the practices of the <i>Manager</i> and Sub-adviser (Newfound Research) as to their capabilities as ERISA 3(38) managers and found these practices to meet standards of prudence.

Reasonableness as an Investment

QDIA regulations require that investments be reasonable, which DALBAR has further defined as falling within a normal range of comparable investments. The Reasonableness Analysis presented reflects this standard.

Plan fiduciaries are responsible for reviewing current investment information and making the determination that the *3D/Newfound PrudentPath Portfolios* are reasonable investments for the plan. Plan fiduciaries, including plan sponsors, are encouraged to seek independent expert advice in making the selection and monitoring of investments.

In order to assist in the determination DALBAR provides the following observations based on information available at the time of this evaluation.

C. REASONABLENESS INVESTMENT ANALYSIS	
DALBAR INVESTMENT CRITERIA	OBSERVATIONS
1. Minimum track record	
The average history for each underlying asset class investment strategy should be at least three years.	The history of underlying assets is well over three years. The <i>Investment</i> is new and has no history.
2. Stability of the organization	
The average tenure of the portfolio management team for each underlying asset class investment strategy should be at least two years.	Underlying investments consists of ETF, so this condition does not apply to them. The management at 3D Asset Management has been in place for 8 years. The management at Newfound has been in place for 6 years.
3. Assets in the product	
The average underlying asset class investment strategy should have at least \$75 million under management (can include assets in other funds with the same strategy).	The assets under management of the <i>Investment</i> and each underlying asset class exceed the threshold.
4. Holdings consistent with style	
a) The allocation to equities is evaluated against the peer group – highest allocation to least - the screening threshold being set at the bottom quartile.	The equity allocation of the <i>3D/Newfound PrudentPath Portfolios</i> is tactically managed in ranges that exceed norms for target date funds.

C. REASONABLENESS INVESTMENT ANALYSIS	
DALBAR INVESTMENT CRITERIA	OBSERVATIONS
b) The allocation to fixed income is evaluated against the peer group – highest allocation to least - the screening threshold being set at the bottom quartile.	The fixed income allocation of the <i>3D/Newfound PrudentPath Portfolios</i> is tactically managed in ranges that exceed norms for target date funds.
5. Correlation to style or peer group	
The number of asset classes that make up the QDIA are evaluated against the peer group - most asset classes to least - the screening threshold being set at the peer group median.	The underlying assets of <i>3D/Newfound PrudentPath Portfolios</i> are primarily exchange traded funds and highly diversified with respect to asset classes. There are no known peer groups to which this strategy applies.
6. Expense ratios/fees	
a) The wrapper expense is evaluated against the peer group – cheapest to most expensive - the screening threshold being set at the bottom quartile.	Total expenses for the <i>3D/Newfound PrudentPath Portfolios</i> are at the high end of the norms for comparable target date funds.
b) The average expense ratio of each underlying asset class investment strategy is evaluated against the peer group - cheapest to most expensive - the screening threshold being set at the bottom quartile.	Underlying investments are ETFs with typically very low expense ratios.
7. Performance relative to assumed risk	
This analysis evaluates historical performance within the context of overall risk. It examines the number of positive and negative annual returns, the average of the positive and negative annual returns, and the best and worst annual returns, for a minimum of three years (max: 10 years).	The age of the <i>Investment</i> (Launched May 19, 2014) precludes the use of historical performance.
8. Performance relative to a peer group	
The average 1-, 3-, and 5-year performance of each asset class investment strategy is evaluated against the peer group’s median.	Underlying investments are primarily exchange traded funds which by definition track the respective indices. We found no material variation from the performance of the respective indices.

Appendices

A. Asset Allocators

INVESTMENT	ALLOCATOR	TOTAL YEARS EXPERIENCE	YEARS WITH FIRM
<i>3D/Newfound PrudentPath Portfolios</i>	3D Asset Management John O'Connor	22	8
	Newfound Research Corey Hoffstein	6	6
	Justin Sibears	7	2

B. Expense Analysis

1. Investment

➔ *Fees and Expenses vs. Peer Group at 6/30/2014*

Note: Items in **BOLD** indicate at or lower than average peer group expenses.

Investment	Revenue Share (12b-1)	Front Load	Deferred Load	Expense Ratio
QDIA Name				
Class 1	0	0	0	.99
Peer Group (Institutional)	0	0	0	.73
Class 2	0.25	0	0	1.24
Peer Group (Load Waived)	0.24	0	0	1.06
Class 3	0.50	0	0	1.49
Peer Group (R)	0.48	0	0	1.32
Unitized	0	0	0	0.89
Peer Group (R6)	0	0	0	0.58

2. Underlying Investments

➔ *Fees and Expenses vs. Peer Group at 6/30/2014*

Underlying Investment	12b-1 Fee	Front Load	Deferred Load	Expense Ratio
ETFs	0	0	0	0.29



Federal Reserve Plaza
600 Atlantic Ave, FL 30
Boston, MA 02210
617.723.6400
www.dalbar.com