

What is Your Investment Score?

Study Reinforces Better Method for Investment Comparison

The fi360 Fiduciary Score® is an extremely beneficial tool that has long been used to objectively compare and monitor investments, determine their overall appropriateness, and clearly communicate this quantitative investment analysis to investors. Allodium has been using the fi360 Fiduciary Score® as an important component of our investment due diligence research process for over five years.

We are pleased to announce that MacroRisk Analytics, a leading researcher in macroeconomic financial analysis, has determined that the fi360 Fiduciary Score® offers even more benefits when they evaluated the observed relationship between various scores and future outcomes for mutual fund performance. Using data from December 31, 2000, through March 31, 2013, their research shows that funds with the best scores, specifically in the top “green” quartile, have historically been better performers (i.e. showing higher future returns and lower risk) on average.

The study concluded that investments scoring in “green” of the one-year fi360 Fiduciary Score® average “demonstrated higher median returns when looking at one-year, three-year, and five-year future annualized returns.” In other words, this recent independent study confirms that the fi360 Fiduciary Score® correlates to investment performance and has been

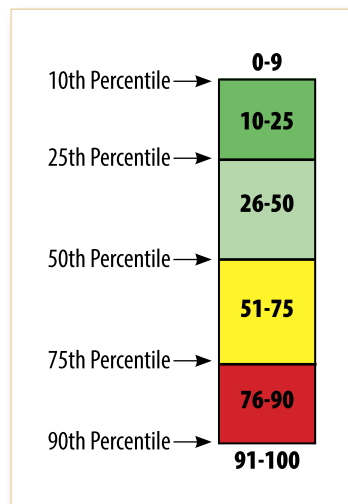
found to contain statistically significant content for the mutual fund portfolio construction process. Allodium is pleased that this study reinforces what we’ve believed – the use of this screening tool has resulted in an improved list of recommended funds.

So, how does the fi360 Fiduciary Score® work? It is a peer percentile ranking of an investment against a set of quantitative due diligence research criteria selected to reflect prudent investment management. It also facilitates the ongoing monitoring process by highlighting investments that contain potential deficiencies. The Score evaluates investments on nine different criteria across a spectrum of quantitative data points to determine if the investment meets a

minimum “fiduciary standard of care”. The nine criteria include: regulatory oversight, track record, assets in the investment, stability of the organization, composition consistent with asset class, style consistency, expense ratio/ fees relative to peers, risk-adjusted performance relative to peers, and performance relative to peers.

We are dedicated to a disciplined investment decision-making process and

have found that the fi360 Fiduciary Score® is a practical, repeatable, and objective process for evaluating investments.



Knowledge is power, especially when it comes to portfolio construction, and the [fi360 Fiduciary] Score is just one tool informed investors and advisors can use.

Blaine Aikin, CEO of fi360

We are pleased to see research supporting the idea that such a repeatable process based on established due diligence research criteria can potentially lead to better investment results.

We would be happy to share more information with you about the fi360 Fiduciary Score® and the ground-breaking MacroRisk Analytics research study on the fi360 investment manager due diligence research system. Please call me directly at 612-230-3702 if you would like to receive either of the following:

1. A copy of the MacroRisk Analytics Evaluation of the fi360 Fiduciary Score®
2. An fi360 Fiduciary Score® Analysis Report on the current mutual fund investments in your portfolio

David Bromelkamp
President and CEO

Headlines

- We are happy to announce that Anne Ward became an owner of the firm as of January 1st.
- On March 20th, Allodium held an educational workshop for foundation and endowment leaders on impact investing.
- Dave Bromelkamp presented at the fi360 National Conference in April on the use of the fi360 toolkit as well as the importance of the AIF (Accredited Investment Fiduciary) designation.
- At the University of St. Thomas 2014 Social Entrepreneurship Symposium, Dave participated in a panel discussion that focused on socially responsible investing.
- On May 13th, Dave Bromelkamp and other distinguished faculty members taught a Continuing Legal Education (CLE) seminar on Trust Management.
- Tyler Chapman is helping pilot a financial coach program with AccountAbility Minnesota, a major non-profit in the Twin Cities.
- Allodium was pleased to welcome three new clients in the first quarter.
- Our office will be closed on the following upcoming holidays: Independence Day (July 4) and Labor Day (September 1)

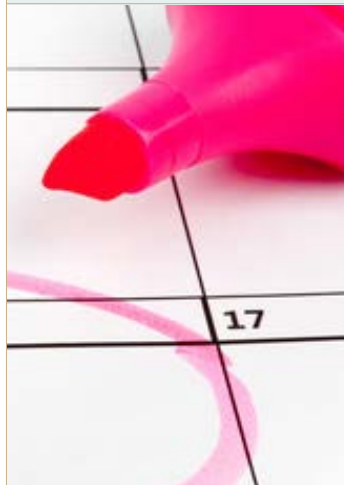
Note: To find out more about Allodium's breaking news, please visit the blog on our website www.aicria.com.

NEW EMPLOYEE SPOTLIGHT

Allodium is Growing

Jackie Lewandowski is the newest addition to the Allodium team. She will be responsible for client service and requests. Get to know some highlights about Jackie by reading her profile below:

Name:	Jaclyn (Jackie) Lewandowski
Role at Allodium:	Client Service Associate
Joined firm on:	June 2, 2014
University attended:	St Cloud State University
Hometown:	Blaine, MN
Favorite movie:	<i>Breakfast at Tiffany's</i>
Favorite TV show:	<i>The Office</i>
Favorite foods:	Steak, brussel sprouts and tacos
Favorite news source:	Internet
Favorite gadget:	Samsung Tablet
Favorite activity:	Playing at the park with my son
Person I admire most:	My dad
What I'm most thankful for:	My family



Mark Your Calendars

Client Appreciation Event

DATE: Monday, August 18th, 2014

TIME: 6:00 p.m.

Back by popular demand and to show our deep appreciation for our clients, Allodium will be hosting a cruise on the Mississippi River. **Further details will be sent to clients in July.**

For more information or to RSVP, please contact Tyler Chapman at 612-230-3705 or tchapman@aicria.com.

WE APPRECIATE YOUR INTRODUCTIONS

To maximize our objectivity and avoid conflicts of interest, we are a fee-only registered investment advisor that is completely independent from banks, brokerage firms and other financial product providers. If you know someone who may be looking for this type of objective investment advice, please contact Dave Bromelkamp at 612-230-3702 or dbromelkamp@aicria.com to arrange a friendly, no-obligation introduction.

Steward is published quarterly by Allodium Investment Consultants. Please contact Tyler Chapman at 612-230-3705 or tchapman@aicria.com if you have any comments about this publication or would like to be added to or removed from our mailing list.



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