

Exhibit 1 **Funds and Bloat**

<b>Name</b>	<b>Ticker</b>	<b>Category</b>	<b>1 Year Fund Flow \$Mil</b>	<b>Turnover %</b>	<b>Bloat Ratio</b>	<b>% Rank Bloat in Cat</b>	<b>Change in Bloat Ratio From 2012 to 2016</b>
Akre Focus Retail	AKREX	Mid-Cap Growth	800	13	0.499	90	0.244
AllianzGI NFJ Small-Cap Value	PCVAX	Small Value	1,632	48	1.605	86	0.361
Amana Growth	AMAGX	Large Growth	-411	0	0.004	19	-0.031
American Century Mid Cap Value	ACMVX	Mid-Cap Value	951	66	1.045	94	0.117
American Funds American Mutual	AMRMX	Large Value	1,355	27	0.401	96	0.013
Auxier Focus	AUXFX	Large Value	-20	6	0.001	13	-0.002
Columbia Acorn	ACRNX	Mid-Cap Growth	-2,632	21	0.433	90	-0.928
Fairholme	FAIRX	Large Value	-1,027	40	32.858	100	32.684
Harbor Mid Cap Value	HIMVX	Mid-Cap Value	76	12	0.014	21	0.009
Invesco Diversified Dividend	LCEAX	Large Value	6,715	11	0.221	92	0.105
Janus Enterprise	JAENX	Mid-Cap Growth	3,722	8	0.278	85	0.082
Longleaf Partners Small-Cap	LLSCX	Mid-Cap Blend	-523	46	4.440	99	2.608
Parnassus Endeavor	PARWX	Large Growth	1,080	63	0.246	92	0.119
Perkins Small Cap Value	JSCVX	Small Value	725	84	3.456	94	0.576
Royce Opportunity	RYPNX	Small Value	-406	27	0.818	71	-1.050
Sterling Capital Stratton SmCp Val	STSCX	Small Blend	-135	6	0.060	21	-0.060
T. Rowe Price New Horizons	PRNHX	Small Growth	197	34	2.414	98	0.622
T. Rowe Price QM US Small-Cap Gr Eq	PRDSX	Small Growth	865	10	0.084	27	0.063
T. Rowe Price Small-Cap Value	PRSVX	Small Blend	441	32	1.776	97	1.345

Data as of Dec. 31, 2016. Above are notable bloat ratios of Morningstar 500 funds. I selected funds with big changes in bloat ratio or those with very high or very low bloat ratios.