

Artisan High Income Investor (USD)

Morningstar Analyst Rating™ Neutral
08-30-2016

Overall Morningstar Rating™ ★★★★★
591 US Fund High Yield Bond

Standard Index BBgBarc US Agg Bond TR USD

Category Index BofAML US HY Master II TR USD

Morningstar Cat US Fund High Yield Bond

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.08	1.00	-2.18	-0.83	0.99
2016	1.20	5.83	4.88	1.95	14.52
2017	3.08	—	—	—	5.10
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.58	6.83	—	—	6.94
Std 03-31-2017	16.65	—	—	—	6.65
Total Return	13.58	6.83	—	—	6.94
+/- Std Index	12.00	4.30	—	—	—
+/- Cat Index	-0.27	2.10	—	—	—
% Rank Cat	20	1	—	—	—
No. in Cat	686	591	—	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

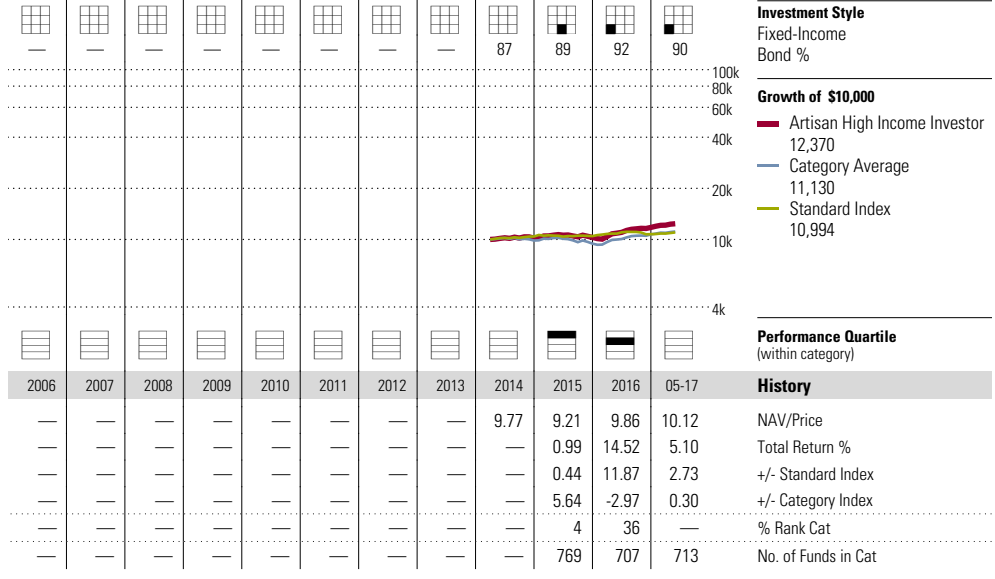
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-344-1770 or visit www.artisanfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.72
12b1 Expense %	NA
Gross Expense Ratio %	1.03

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	5★	—	—	591 funds
Morningstar Risk	-Avg	—	—	468 funds
Morningstar Return	High	—	—	317 funds
Standard Deviation	4.95	—	—	
Mean	6.83	—	—	
Sharpe Ratio	1.32	—	—	

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	5.71	2.95
Beta	0.35	0.78
R-Squared	4.13	92.29
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.77%



Portfolio Analysis 03-31-2017									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	1 Total Stocks , 101 Total Fixed-Income, 69% Turnover Ratio	Net Assets %	
Cash	4.91	4.91	0.00						
US Stocks	0.42	0.42	0.00						
Non-US Stocks	0.00	0.00	0.00	✳	100 mil	Onex Usi Holdings Bridge Term Loan		4.45	
Bonds	90.01	90.01	0.00	⊖	95 mil	Onex Usi Acquisition 144A 7.75%		4.31	
Other/Not Clsfd	4.66	4.66	0.00	⊕	67 mil	Verit Operating Ptnrshp 4.875%		3.12	
Total	100.00	100.00	0.00	⊕	63 mil	Cco Hldgs Llc / Cco Hldgs Cap 144A		2.91	
					56 mil	Arc Properties Operating 4.6%		2.59	
					48 mil	Hd Sply 144A 5.75%		2.26	
					42 mil	Endeavor Engy Resource/Fin 144A 8.		1.99	
					44 mil	Renaissance Learning Inc Second Li		1.95	
					40 mil	Kronos Inc Second Lien		1.81	
					39 mil	Hockey Mergersub 144A 7.875%		1.80	
					42 mil	Onex York Acquisition 144A 8.5%		1.75	
					36 mil	Endeavor Engy Resource/Fin 144A 7%		1.69	
					42 mil	Opal Acquisition 144A 8.875%		1.62	
					32 mil	Seven Generations Engy 144A 6.75%		1.47	
					36 mil	Infinity Acquisition 144A 7.25%		1.46	

Equity Style			Portfolio Statistics		
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	—	—	—	—	—
Mid	—	—	3.5	—	0.61
Small	—	—	0.8	—	0.48
Geo	—	—	461	—	0.07

Fixed-Income Style			Credit Quality Breakdown 03-31-2017		
Ltd	Mod	Ext	Bond %	Rel Index	Rel Cat
High	—	—	0.00	—	—
Mid	—	—	0.00	—	—
Low	—	—	11.50	—	—
			22.80	—	—
			32.60	—	—
			31.60	—	—
			1.50	—	—

Sector Weightings		
Sector	Stocks %	Rel Std Index
Cyclical	0.0	—
Basic Materials	0.0	—
Consumer Cyclical	0.0	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	100.0	—
Communication Services	0.0	—
Energy	100.0	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations			
Family:	Artisan	Base Currency:	USD
Manager:	Bryan Krug	Ticker:	ARTFX
Tenure:	3.3 Years	Minimum Initial Purchase:	\$1,000
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—
		Incept:	03-19-2014
		Type:	MF
		Total Assets:	\$2,246.27 mil

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Brown Capital Mgmt Small Co Inv (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★★** **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**
 01-03-2017 603 US Fund Small Growth Growth TR USD

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.75	2.04	-6.84	9.21	8.75
2016	-5.48	7.36	8.36	-1.48	8.34
2017	8.85	—	—	—	16.28
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.35	15.33	18.52	12.96	12.44
Std 03-31-2017	24.77	—	15.28	12.30	12.23
Total Return	26.35	15.33	18.52	12.96	12.44
+/- Std Index	8.88	5.20	3.11	6.02	—
+/- Cat Index	6.64	6.74	4.17	5.57	—
% Rank Cat	9	1	1	1	—
No. in Cat	674	603	533	396	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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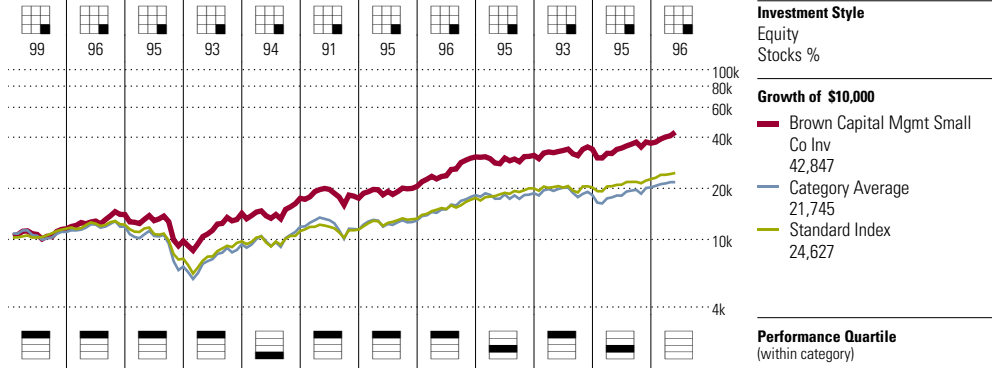
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.20
Gross Expense Ratio %	1.27

Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	+Avg
Morningstar Return	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.48	14.42	18.98
Mean	15.33	18.52	12.96
Sharpe Ratio	0.99	1.25	0.71

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.15	7.06
Beta	1.22	0.92
R-Squared	66.50	83.95
12-Month Yield	—	—
Potential Cap Gains Exp	—	49.57%

Operations	
Family:	Brown Capital Management
Manager:	Multiple
Tenure:	24.9 Years
Objective:	Small Company
Base Currency:	USD



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	
NAV/Price	32.60	35.73	24.62	35.84	43.73	43.78	50.59	74.11	71.72	71.41	73.41	85.36	NAV/Price
Total Return %	15.67	21.17	-30.14	45.57	22.56	0.11	17.47	48.98	2.19	8.75	8.34	16.28	Total Return %
+/- Standard Index	-0.13	15.68	6.86	19.11	7.50	-2.00	1.47	16.59	-11.50	7.37	-3.62	7.62	+/- Standard Index
+/- Category Index	2.32	14.12	8.40	11.10	-6.53	3.02	2.88	5.68	-3.41	10.13	-2.98	9.97	+/- Category Index
% Rank Cat	16	7	3	16	79	22	11	10	57	1	66	—	% Rank Cat
No. of Funds in Cat	763	829	834	778	758	764	743	714	722	730	669	706	No. of Funds in Cat

Portfolio Analysis 05-31-2017							
Asset Allocation % 04-30-2017	Net %	Long %	Short %	Share Chg since 04-2017	Share Amount	Holdings : 40 Total Stocks, 44 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	3.18	3.20	0.02				
US Stocks	96.82	96.82	0.00				
Non-US Stocks	0.00	0.00	0.00		2 mil	Cognex Corp	5.63
Bonds	0.00	0.00	0.00		3 mil	Veeva Systems Inc Class A	5.55
Other/Not Clsfd	0.00	0.00	0.00		3 mil	Medidata Solutions Inc	5.36
Total	100.00	100.02	0.02		2 mil	Blackbaud Inc	5.35
					2 mil	Ansys Inc	5.11
					1 mil	Tyler Technologies Inc	5.08
					3 mil	Neogen Corp	4.24
					7 mil	ACI Worldwide Inc	4.20
					2 mil	Guidewire Software Inc	4.07
					2 mil	Cantel Medical Corp	4.05
					3 mil	Manhattan Associates Inc	3.88
					2 mil	Balchem Corp	3.60
					2 mil	Proto Labs Inc	3.30
					3 mil	NetScout Systems Inc	3.27
					1 mil	Bio-Techne Corp	3.09

Equity Style		Portfolio Statistics		
Value	Blend	P/E Ratio TTM	47.4	2.23
Large	Mid	P/C Ratio TTM	25.9	1.96
Small	Small	P/B Ratio TTM	5.4	1.79
		Geo Avg Mkt Cap \$mil	3293	0.04
		Rel Index	—	—
		Rel Cat	—	—

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Avg Eff Maturity	—
High	Med	Low	Avg Eff Duration	—
			Avg Wtd Coupon	—
			Avg Wtd Price	—
			Bond %	—
			AAA	—
			AA	—
			A	—
			BBB	—
			BB	—
			B	—
			Below B	—
			NR	—

Regional Exposure		Stocks %	Rel Std Index
Americas		100.0	1.01
Greater Europe		0.0	0.00
Greater Asia		0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	4.6	0.15
Basic Materials	3.8	1.32
Consumer Cyclical	0.9	0.08
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	70.8	1.72
Communication Services	0.0	0.00
Energy	0.3	0.05
Industrials	5.9	0.57
Technology	64.6	3.11
Defensive	24.5	0.91
Consumer Defensive	0.0	0.00
Healthcare	24.5	1.73
Utilities	0.0	0.00

Incept:	07-23-1992
Type:	MF
Total Assets:	\$3,851.62 mil

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Columbia Balanced A (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™**
Bronze ★★★★★
 10-14-2016 727 US Fund Allocation--50% to 70% Equity

Standard Index Morningstar Mod Tgt Risk TR USD
Category Index Morningstar Mod Tgt Risk TR USD
Morningstar Cat US Fund Allocation--50% to 70% Equity

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.29	0.47	-4.45	4.53	1.64
2016	1.24	1.77	2.79	0.23	6.16
2017	4.32	—	—	—	6.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.35	4.79	9.41	6.58	7.69
Std 03-31-2017	3.10	—	7.94	6.88	7.62
Total Return	9.66	6.88	10.72	7.22	8.12
+/- Std Index	-1.80	2.32	2.48	2.00	—
+/- Cat Index	-1.80	2.32	2.48	2.00	—
% Rank Cat	70	7	8	3	—
No. in Cat	830	727	653	431	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	0.98	0.98

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.60
12b1 Expense %	0.25
Gross Expense Ratio %	1.00

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	727 funds	653 funds	431 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	High	High	High

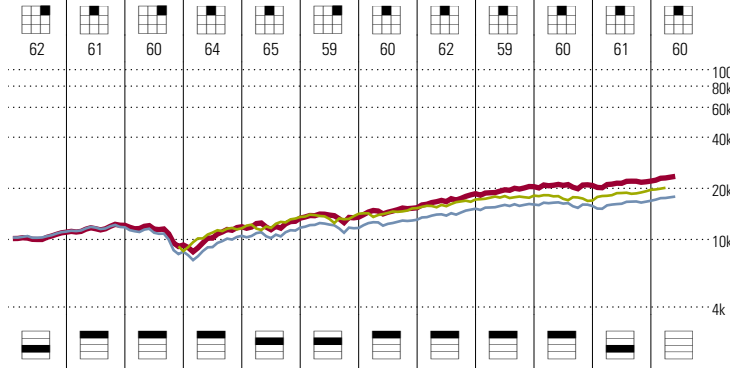
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.56	6.31	10.15
Mean	6.88	10.72	7.22
Sharpe Ratio	1.01	1.63	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Cap TR USD
Alpha	2.41	0.43
Beta	0.96	0.62
R-Squared	88.14	96.20

12-Month Yield	0.98%
Potential Cap Gains Exp	16.14%

Operations

Family:	Columbia
Manager:	Multiple
Tenure:	25.7 Years
Objective:	Balanced
Base Currency:	USD



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	23.90	25.53	19.05	23.89	26.45	25.63	28.77	34.54	36.32	35.57	37.25	39.61
Total Return %	10.38	9.68	-23.42	28.08	12.41	1.37	13.59	21.00	9.96	1.64	6.16	6.56
+/- Standard Index	-2.58	1.05	-1.22	6.31	0.07	0.78	1.54	6.69	5.08	3.43	-2.41	0.07
+/- Category Index	-2.58	1.05	-1.22	6.31	0.07	0.78	1.54	6.69	5.08	3.43	-2.41	0.07
% Rank Cat	68	12	18	24	39	29	20	11	9	5	64	—
No. of Funds in Cat	1041	1103	1206	1177	1074	963	936	877	866	940	810	838

Portfolio Analysis 05-31-2017

Asset Allocation % 04-30-2017	Net %	Long %	Short %
Cash	7.08	7.08	0.00
US Stocks	57.74	57.74	0.00
Non-US Stocks	1.86	1.86	0.00
Bonds	33.02	33.02	0.00
Other/Not Clsfd	0.29	0.29	0.00
Total	100.00	100.00	0.00

Equity Style	Value	Blend	Growth
Large	High	Med	Small
Port Avg	22.5	1.18	1.11
Rel Index	13.9	1.35	1.18
Rel Cat	2.8	1.27	1.10
Geo Avg Mkt Cap \$mil	115377	3.84	2.05

Fixed-Income Style	Ltd	Mod	Ext
High	Med	Low	
Port Avg	7.66	5.59	3.27
Rel Index	104.14		
Rel Cat			

Credit Quality Breakdown 03-31-2017	Bond %
AAA	60.00
AA	3.34
A	12.21
BBB	20.58
BB	1.48
B	1.76
Below B	0.62
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	97.9	1.43
Greater Europe	0.0	0.00
Greater Asia	2.1	0.13

Top Holdings 04-30-2017

Share since 04-2017	Share Amount	Holdings : 77 Total Stocks , 832 Total Fixed-Income, 60% Turnover Ratio	Net Assets %
⊕	1 mil	Apple Inc	2.80
⊕	146 mil	US Treasury Bond 2.5%	2.00
⊕	141,863	Alphabet Inc C	1.92
	838,145	Facebook Inc A	1.89
	1 mil	Philip Morris International Inc	1.88
⊕	2 mil	Microsoft Corp	1.79
	1 mil	JPMorgan Chase & Co	1.79
	718,430	Berkshire Hathaway Inc B	1.78
	2 mil	Citigroup Inc	1.75
⊕	3 mil	Comcast Corp Class A	1.75
⊕	721,898	Honeywell International Inc	1.42
	1 mil	Lowe's Companies Inc	1.38
⊕	2 mil	Wells Fargo & Co	1.30
⊕	451,467	FedEx Corp	1.28
⊕	3 mil	General Electric Co	1.19

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.8	0.78
Basic Materials	2.2	0.41
Consumer Cyclical	10.4	0.92
Financial Services	19.2	1.06
Real Estate	0.0	0.00
Sensitive	44.0	1.19
Communication Services	7.1	1.89
Energy	6.5	1.11
Industrials	9.5	0.83
Technology	20.9	1.31
Defensive	24.2	1.08
Consumer Defensive	8.1	0.96
Healthcare	14.6	1.44
Utilities	1.4	0.38

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Columbia Seligman Global Technology A (USD)

Overall Morningstar Rating™ ★★★
 191 US Fund Technology

Standard Index MSCI ACWI NR
 USD

Category Index Morningstar US
 Technology TR
 USD

Morningstar Cat US Fund Technology

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.06	4.69	-9.56	10.46	9.88
2016	2.37	-2.86	14.74	2.03	16.42
2017	15.03	—	—	—	24.35
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	34.37	20.27	19.36	10.86	11.63
Std 03-31-2017	23.30	—	14.05	10.80	11.34
Total Return	42.57	22.67	20.78	11.51	11.92
+/- Std Index	25.04	17.35	9.27	7.88	—
+/- Cat Index	8.03	5.77	3.02	0.68	—
% Rank Cat	14	7	14	11	—
No. in Cat	206	191	182	148	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

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Fees and Expenses	
Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.91
12b1 Expense %	0.25
Gross Expense Ratio %	1.37

Risk and Return Profile			
Morningstar Rating™	5★	4★	4★
Morningstar Risk	+Avg	Avg	-Avg
Morningstar Return	High	+Avg	+Avg

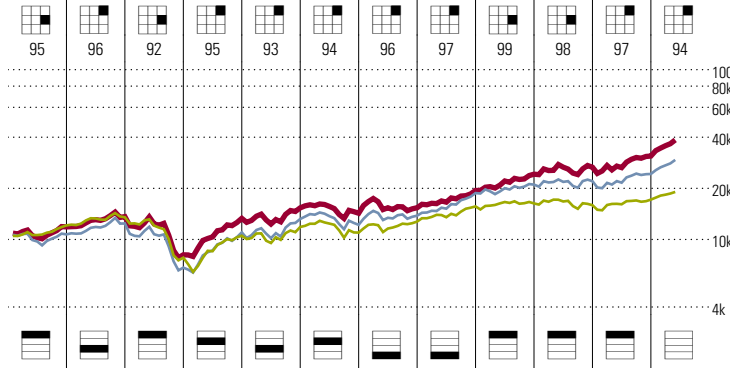
	3 Yr	5 Yr	10 Yr
Standard Deviation	15.03	13.05	18.44
Mean	22.67	20.78	11.51
Sharpe Ratio	1.43	1.51	0.66

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Technology TR USD
Alpha	15.75	6.35
Beta	1.03	0.92
R-Squared	55.24	77.15

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	40.88%

Operations

Family:	Columbia
Manager:	Multiple
Tenure:	23.1 Years
Objective:	Specialty - Technology
Base Currency:	USD



Investment Style	
Equity	
Stocks %	
Growth of \$10,000	
Columbia Seligman Global Technology A	38,541
Category Average	29,409
Standard Index	19,048
Performance Quartile (within category)	
History	
NAV/Price	
Total Return %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
16.22	18.64	11.10	18.20	20.86	19.39	20.89	25.79	28.63	29.07	31.33	38.96	
18.57	14.92	-40.45	63.96	15.37	-7.05	7.74	26.38	24.71	9.88	16.42	24.35	
-2.39	3.26	1.74	29.34	2.70	0.30	-8.39	3.58	20.55	12.25	8.56	13.38	
7.70	-1.64	1.54	2.11	1.98	-6.67	-5.56	-2.05	5.71	5.88	2.36	4.18	
9	56	17	36	68	43	80	79	11	18	16	—	
315	289	248	210	206	209	203	199	207	203	207	218	

Portfolio Analysis 05-31-2017

Asset Allocation % 04-30-2017	Net %	Long %	Short %
Cash	4.33	4.33	0.00
US Stocks	81.26	81.26	0.00
Non-US Stocks	13.32	13.32	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.10	1.10	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.7	1.33	0.89
	P/C Ratio TTM	14.2	1.33	0.92
	P/B Ratio TTM	3.4	1.58	0.75
	Geo Avg Mkt Cap \$mil	22665	0.44	0.32

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	87.3	1.54
Greater Europe	4.2	0.18
Greater Asia	8.5	0.42

Share since 04-2017	Share Amount	Holdings : 61 Total Stocks , 9 Total Fixed-Income, 55% Turnover Ratio	Net Assets %
⊖	594,759	Lam Research Corp	8.82
⊕	296,196	Broadcom Ltd	6.78
⊕	359,685	Apple Inc	5.25
⊖	546,604	Qorvo Inc	4.07
⊕	465,411	Synopsys Inc	3.33
⊕	1 mil	Micron Technology Inc	3.28
⊕	380,100	Western Digital Corp	3.27
⊕	2 mil	Nuance Communications Inc	3.23
⊕	632,962	Maxim Integrated Products Inc	2.89
⊕	825,499	Teradyne Inc	2.80
⊕	524,064	Synaptics Inc	2.78
⊕	596,900	Applied Materials Inc	2.62
⊕	26,043	Alphabet Inc C	2.40
⊕	262,800	Visa Inc Class A	2.39
⊕	22,200	Alphabet Inc A	2.09

Sector Weightings	Stocks %	Rel Std Index
Cyclical	5.5	0.14
Basic Materials	0.0	0.00
Consumer Cyclical	2.9	0.25
Financial Services	2.5	0.14
Real Estate	0.0	0.00
Sensitive	93.3	2.50
Communication Services	0.8	0.18
Energy	0.0	0.00
Industrials	1.6	0.15
Technology	90.9	5.65
Defensive	1.2	0.05
Consumer Defensive	0.0	0.00
Healthcare	1.2	0.11
Utilities	0.0	0.00

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Driehaus Emerging Markets Growth (USD)

Overall Morningstar Rating™ ★★★★★
 634 US Fund Diversified Emerging Mkts

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI EM NR USD

Morningstar Cat US Fund Diversified Emerging Mkts

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.21	1.31	-14.20	-0.23	-10.49
2016	2.56	3.45	7.50	-7.17	5.88
2017	10.83	—	—	—	17.51
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	21.58	1.14	6.23	3.26	11.54
Std 03-31-2017	14.42	—	2.67	3.76	11.30
Total Return	21.58	1.14	6.23	3.26	11.54
+/- Std Index	3.34	-0.12	-2.16	2.08	—
+/- Cat Index	-5.82	-0.48	1.69	0.98	—
% Rank Cat	67	54	21	16	—
No. in Cat	820	634	441	178	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-560-6111 or visit www.driehaus.com.

Fees and Expenses

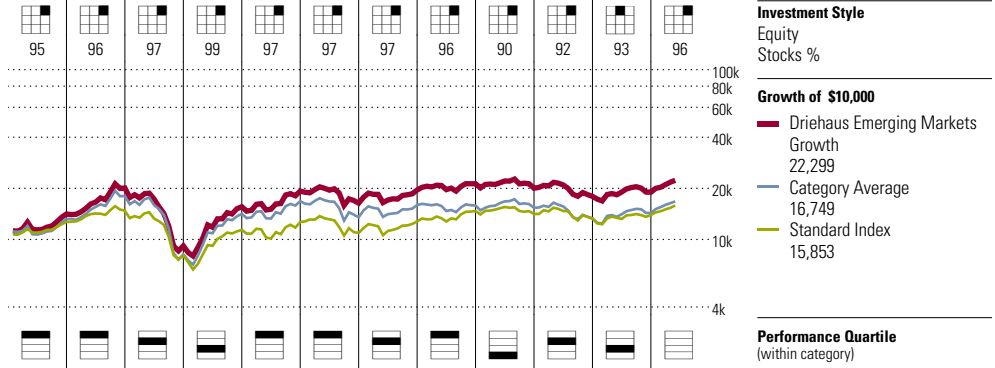
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.05
12b1 Expense %	NA
Gross Expense Ratio %	1.67

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.01	12.23	21.52
Mean	1.14	6.23	3.26
Sharpe Ratio	0.13	0.54	0.23

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	0.12	-0.30
Beta	0.91	0.77
R-Squared	75.58	90.88

12-Month Yield	—
Potential Cap Gains Exp	9.55%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	39.09	43.45	17.19	29.24	32.21	25.71	30.61	32.53	29.64	26.53	27.98	32.88	NAV/Price
Total Return %	41.22	42.36	-54.45	70.10	23.56	-15.01	19.51	8.92	-5.96	-10.49	5.88	17.51	Total Return %
+/- Standard Index	14.57	25.71	-8.93	28.65	12.41	-1.31	2.68	-6.37	-2.09	-4.83	1.39	3.77	+/- Standard Index
+/- Category Index	9.07	2.95	-1.12	-8.41	4.68	3.41	1.29	11.52	-3.77	4.43	-5.30	0.26	+/- Category Index
% Rank Cat	4	17	46	59	17	14	41	13	80	27	65	—	% Rank Cat
No. of Funds in Cat	242	274	312	367	386	458	552	614	749	840	813	862	No. of Funds in Cat

Portfolio Analysis 04-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	3.35	3.35	0.00			98 Total Stocks, 0 Total Fixed-Income, 232% Turnover Ratio	
US Stocks	1.28	1.28	0.00				
Non-US Stocks	94.69	94.69	0.00		654,906	Alibaba Group Holding Ltd ADR	5.26
Bonds	0.00	0.00	0.00		2 mil	Tencent Holdings Ltd	3.47
Other/Not Clsfd	0.68	0.68	0.00		542,037	HDFC Bank Ltd ADR	3.00
Total	100.00	100.00	0.00		4 mil	Sberbank of Russia PJSC ADR	2.92
					1 mil	Taiwan Semiconductor Manufacturing	2.39
					6 mil	Ping An Insurance (Group) Co. of C	2.24
					15,746	Samsung Electronics Co Ltd	2.15
					506,076	Kweichow Moutai Co Ltd	2.11
					17 mil	Cathay Financial Holding Co Ltd	1.93
					17,825	Samsung Electronics Co Ltd Partici	1.91
					4 mil	AIA Group Ltd	1.90
					32 mil	China Construction Bank Corp H	1.83
					17 mil	PT Bank Central Asia Tbk	1.58
					2 mil	Telefonica Brasil SA ADR	1.56
					4 mil	Shanghai International Airport Co	1.48

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.4	1.06	1.18			
P/C Ratio TTM	12.8	1.48	1.36			
P/B Ratio TTM	2.5	1.48	1.23			
Geo Avg Mkt Cap \$mil	25194	0.78	0.98			

Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
				—	—	—	—
				—	—	—	—
				—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	17.8	1.75
Greater Europe	19.1	0.40
Greater Asia	63.0	1.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	51.4	1.13
Basic Materials	4.3	0.52
Consumer Cyclical	16.1	1.44
Financial Services	28.4	1.27
Real Estate	2.5	0.73
Sensitive	33.7	1.02
Communication Services	3.4	0.72
Energy	3.7	0.57
Industrials	5.6	0.51
Technology	21.0	1.92
Defensive	14.9	0.69
Consumer Defensive	10.6	1.03
Healthcare	1.8	0.22
Utilities	2.6	0.80

Operations

Family:	Driehaus	Ticker:	DREGX	Incept:	12-31-1997
Manager:	Multiple	Minimum Initial Purchase:	\$10,000	Type:	MF
Tenure:	9.8 Years	Min Auto Investment Plan:	\$100	Total Assets:	\$1,498.65 mil
Objective:	Diversified Emerging Markets	Minimum IRA Purchase:	\$2,000		
Base Currency:	USD	Purchase Constraints:	—		

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Federated High Yield Trust Service (USD)

Overall Morningstar Rating™ ★★★★★
Standard Index BBgBarc US Agg Bond TR USD
Category Index BofAML US HY Master II TR USD
Morningstar Cat US Fund High Yield Bond

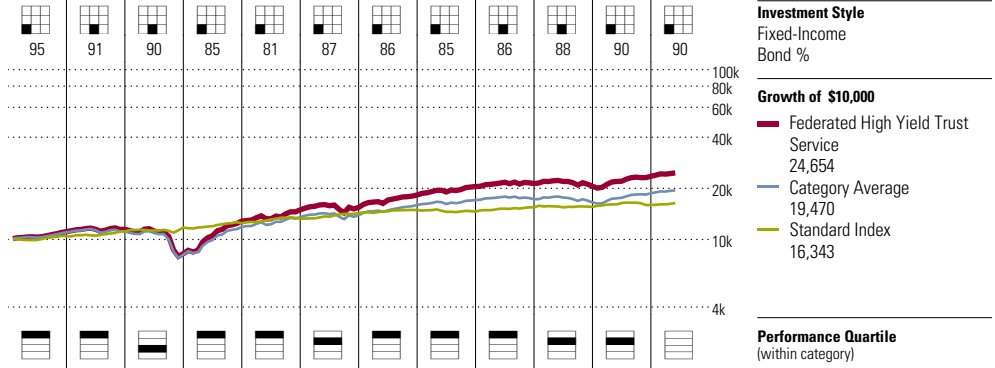
Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.86	0.00	-4.77	-1.57	-3.58
2016	2.74	4.19	5.62	1.25	14.47
2017	2.94	—	—	—	4.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.26	4.72	8.62	7.78	8.48
Std 03-31-2017	14.70	—	7.87	7.79	8.47
Total Return	12.26	4.72	8.62	7.78	8.48
+/- Std Index	10.68	2.18	6.38	3.32	—
+/- Cat Index	-1.59	-0.02	1.30	0.43	—
% Rank Cat	40	11	2	2	—
No. in Cat	686	591	468	317	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	4.05 ¹	6.74

1. Non-contractual waiver; Expires 05-01-2018

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	1.13
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
	591 funds 468 funds 317 funds
Morningstar Rating™	4★ 5★ 5★
Morningstar Risk	+Avg +Avg +Avg
Morningstar Return	+Avg High High
	3 Yr 5 Yr 10 Yr
Standard Deviation	6.41 5.84 10.86
Mean	4.72 8.62 7.78
Sharpe Ratio	0.72 1.42 0.70
MPT Statistics	Standard Index Best Fit Index BofAML US HY Master II TR USD
Alpha	3.57 -0.06
Beta	0.44 1.01
R-Squared	3.92 93.47
12-Month Yield	4.55%
Potential Cap Gains Exp	1.60%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	6.08	5.83	3.83	5.46	5.92	5.73	6.36	6.77	6.71	6.16	6.71	6.90	NAV/Price
Total Return %	11.20	3.15	-28.12	55.52	16.40	3.48	18.34	12.18	4.07	-3.58	14.47	4.68	Total Return %
+/- Standard Index	6.86	-3.81	-33.36	49.59	9.85	-4.36	14.13	14.20	-1.90	-4.13	11.82	2.31	+/- Standard Index
+/- Category Index	-0.57	0.96	-1.73	-1.99	1.21	-0.90	2.76	4.76	1.56	1.06	-3.02	-0.12	+/- Category Index
% Rank Cat	24	16	73	16	14	46	7	3	4	46	36	—	% Rank Cat
No. of Funds in Cat	549	542	559	543	574	573	598	662	731	769	707	713	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	2.02	2.02	0.00			38 Total Stocks, 521 Total Fixed-Income, 35% Turnover Ratio	
US Stocks	7.27	7.27	0.00			Federated Bank Loan Core	1.92
Non-US Stocks	0.39	0.39	0.00	⊕	2 mil	First Data Corp New 144A 5.75%	1.01
Bonds	89.68	89.68	0.00		10 mil	Jaguar Hldg Co li / Jaguar M 144A	0.76
Other/Not Clsfd	0.65	0.65	0.00		8 mil	Crimson Merger Sub / Ortho-C 144A	0.76
Total	100.00	100.00	0.00		9 mil	Mph Acquisition Hldgs 144A 7.125%	0.69
				⊕	7 mil	Platform Specialty Prods 144A 6.5%	0.69
				⊕	6 mil	Bway Hldg Company 144A 7.25%	0.57
				⊕	6 mil	Infor Software Parent 144A 7.125%	0.56
				⊕	6 mil	Infor Us 6.5%	0.56
				⊕	6 mil	Quicken Lns 144A 5.75%	0.56
				⊕	6 mil	Argos Merger Sub 144A 7.125%	0.55
				⊕	6 mil	Ally Finl 5.75%	0.55
				⊕	6 mil	Chs / Cmnty Health Sys 6.875%	0.53
				⊕	5 mil	Signode Indl Grp Us 144A 6.375%	0.52
				⊕	5 mil	Hockey Mergersub 144A 7.875%	0.52

Equity Style

Value	Blend	Growth
Large	Med	Small
High	Med	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.7	—	—
P/C Ratio TTM	6.7	—	1.17
P/B Ratio TTM	2.7	—	1.55
Geo Avg Mkt Cap \$mil	3910	—	0.57

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low

Credit Quality Breakdown 03-31-2017

	Bond %
AAA	1.40
AA	0.00
A	0.00
BBB	0.20
BB	21.40
B	43.20
Below B	25.40
NR	8.40

Regional Exposure

	Stocks %	Rel Std Index
Americas	95.8	—
Greater Europe	4.2	—
Greater Asia	0.0	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	59.1	—
Basic Materials	6.0	—
Consumer Cyclical	50.4	—
Financial Services	2.8	—
Real Estate	0.0	—
Sensitive	25.8	—
Communication Services	0.0	—
Energy	4.3	—
Industrials	6.5	—
Technology	15.0	—
Defensive	15.0	—
Consumer Defensive	3.3	—
Healthcare	5.6	—
Utilities	6.2	—

Operations

Family:	Federated	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	FHYTX	Incept:	08-23-1984
Tenure:	32.8 Years	Minimum Initial Purchase:	\$1 mil	Type:	MF
Objective:	Corporate Bond - High Yield	Min Auto Investment Plan:	\$1 mil	Total Assets:	\$1,048.03 mil

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First Eagle Global A (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™**
Bronze ★★★★★
 09-29-2016 389 US Fund World Allocation

Standard Index Morningstar Mod Tgt Risk TR USD
Category Index Morningstar Gbl Allocation TR USD
Morningstar Cat US Fund World Allocation

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.25	-0.47	-6.86	4.51	-0.93
2016	3.49	3.20	3.92	-0.30	10.65
2017	5.42	—	—	—	7.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.11	3.36	8.27	5.69	11.59
Std 03-31-2017	7.08	—	6.20	6.02	11.60
Total Return	11.70	5.14	9.39	6.23	11.71
+/- Std Index	0.24	0.57	1.15	1.02	—
+/- Cat Index	-0.05	1.02	1.28	1.52	—
% Rank Cat	30	3	6	2	—
No. in Cat	462	389	329	155	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-334-2143 or visit www.firsteaglefunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	5.00
Deferred Load %	NA

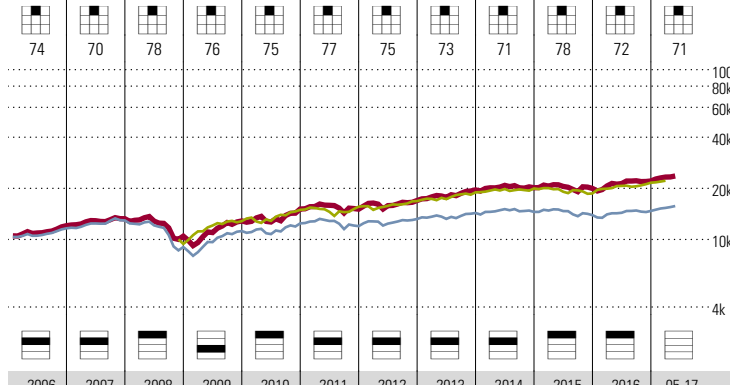
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.25
Gross Expense Ratio %	1.10

Risk and Return Profile			
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	389 funds	329 funds	155 funds
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.04	7.39	11.36
Mean	5.14	9.39	6.23
Sharpe Ratio	0.64	1.23	0.54

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Allocation TR USD
Alpha	-0.03	0.77
Beta	1.16	1.07
R-Squared	85.96	86.88

12-Month Yield		Potential Cap Gains Exp	
	—		28.58%



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	45.80	44.90	32.99	39.98	46.36	45.12	48.59	53.61	52.44	51.35	54.26	58.06	NAV/Price
Total Return %	20.50	9.90	-21.06	22.91	17.58	-0.19	12.46	15.49	2.94	-0.93	10.65	7.00	Total Return %
+/- Standard Index	7.55	1.27	1.13	1.14	5.25	-0.78	0.41	1.18	-1.95	0.86	2.08	0.51	+/- Standard Index
+/- Category Index	5.35	-0.76	3.00	-0.72	5.46	2.20	0.21	2.30	-0.73	1.05	3.65	-1.30	+/- Category Index
% Rank Cat	32	42	19	56	2	29	32	31	32	20	9	—	% Rank Cat
No. of Funds in Cat	108	133	181	265	308	375	476	482	534	567	485	475	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2017	Share Amount	Holdings :	Net Assets %
Cash	20.14	20.14	0.00			138 Total Stocks , 11 Total Fixed-Income, 12% Turnover Ratio	
US Stocks	33.78	33.78	0.00				
Non-US Stocks	37.17	37.17	0.00	⊕	3 mil	Gold Commodity In Ounces	6.73
Bonds	1.59	1.59	0.00		27 mil	Oracle Corp	2.25
Other/Not Clsfd	7.33	7.33	0.00		16 mil	Microsoft Corp	2.02
Total	100.00	100.00	0.00		5 mil	Fanuc Corp	1.76
					11 mil	American Express Co	1.67
					32 mil	KDDI Corp	1.56
					22 mil	Comcast Corp Class A	1.55
					24 mil	Weyerhaeuser Co	1.50
					9 mil	Omnicom Group Inc	1.44
					18 mil	National Oilwell Varco Inc	1.34
					7 mil	HeidelbergCement AG	1.28
					9 mil	SECOM Co Ltd	1.23
					14 mil	Bank of New York Mellon Corp	1.22
					2 mil	SMC Corp	1.18
					17 mil	Sompo Holdings Inc	1.17

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.5	1.07	1.29
	P/C Ratio TTM	11.2	1.08	1.09
	P/B Ratio TTM	2.1	0.97	1.09
	Geo Avg Mkt Cap \$mil	29115	0.97	0.81

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	53.70

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	54.9	0.80
Greater Europe	20.3	1.36
Greater Asia	24.8	1.50

Sector Weightings	Stocks %	Rel Std Index
Cyclical	41.7	1.03
Basic Materials	14.1	2.64
Consumer Cyclical	7.4	0.65
Financial Services	17.6	0.97
Real Estate	2.6	0.45
Sensitive	46.8	1.26
Communication Services	5.8	1.53
Energy	7.7	1.31
Industrials	18.8	1.64
Technology	14.6	0.91
Defensive	11.5	0.51
Consumer Defensive	6.9	0.82
Healthcare	3.9	0.39
Utilities	0.6	0.17

Operations

Family:	First Eagle	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	SGENX	Incept:	04-28-1970
Tenure:	8.8 Years	Minimum Initial Purchase:	\$2,500	Type:	MF
Objective:	Multi-Asset Global	Minimum IRA Purchase:	\$1,000	Total Assets:	\$55,022.14 mil

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Glenmede Large Cap Core Port (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 05-12-2017 1,222 US Fund Large Blend USD

Performance 05-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.64	-0.84	-6.18	5.44	1.67
2016	1.22	0.86	4.68	3.92	11.06
2017	6.55	—	—	—	8.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.01	10.10	17.26	7.79	9.29
Std 03-31-2017	16.91	—	14.71	8.43	9.27
Total Return	18.01	10.10	17.26	7.79	9.29
+/- Std Index	0.54	-0.03	1.84	0.85	—
+/- Cat Index	0.53	0.27	1.88	0.78	—

% Rank Cat	20	10	1	6
No. in Cat	1383	1222	1081	798

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure

The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-442-8299 or visit www.glenmede.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

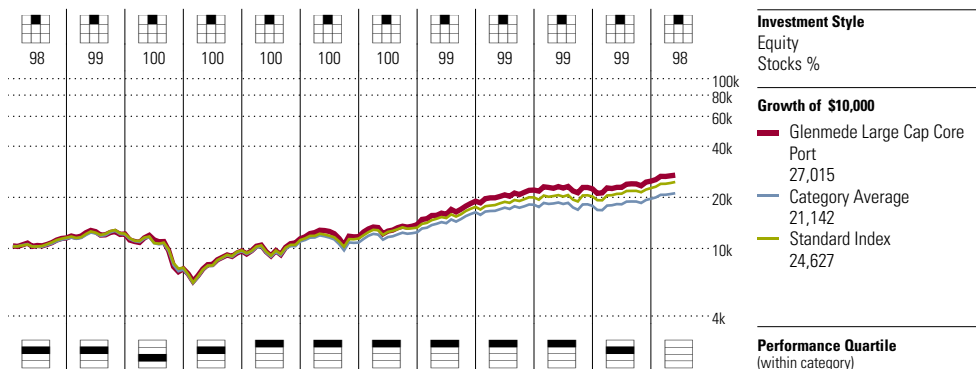
Management Fees %	0.55
12b1 Expense %	NA
Gross Expense Ratio %	0.88

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.78	10.42	16.48
Mean	10.10	17.26	7.79
Sharpe Ratio	0.93	1.57	0.51

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.09	0.47
Beta	1.01	0.99
R-Squared	94.54	96.58
12-Month Yield	—	—
Potential Cap Gains Exp	—	21.62%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	13.26	13.47	8.31	10.49	12.26	12.50	14.51	19.42	21.73	21.63	23.75	25.70
Total Return %	15.27	5.51	-37.64	27.55	17.85	2.82	17.65	37.52	16.35	1.67	11.06	8.41
+/- Standard Index	-0.52	0.02	-0.64	1.09	2.79	0.71	1.64	5.14	2.66	0.28	-0.90	-0.25
+/- Category Index	-0.19	-0.26	-0.04	-0.88	1.75	1.32	1.23	4.41	3.11	0.75	-0.99	-0.10
% Rank Cat	34	49	53	47	10	14	14	9	3	18	44	—
No. of Funds in Cat	1980	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1466

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings : 114 Total Stocks, 0 Total Fixed-Income, 111% Turnover Ratio	Net Assets %
Cash	1.54	1.54	0.00				
US Stocks	98.46	98.46	0.00				
Non-US Stocks	0.00	0.00	0.00		318,986	NVIDIA Corp	1.45
Bonds	0.00	0.00	0.00		360,101	VMware Inc	1.39
Other/Not Clsfd	0.00	0.00	0.00		373,993	Western Digital Corp	1.29
Total	100.00	100.00	0.00		1 mil	Hewlett Packard Enterprise Co	1.25
					811,475	Citizens Financial Group Inc	1.17
					1 mil	Fifth Third Bancorp	1.14
					161,198	Anthem Inc	1.11
					782,519	eBay Inc	1.10
					296,808	JPMorgan Chase & Co	1.09
					181,807	F5 Networks Inc	1.08
					265,008	MSCI Inc	1.08
					313,203	Lowe's Companies Inc	1.08
					176,688	Apple Inc	1.06
					208,751	American Tower Corp	1.06
					299,142	Wyndham Worldwide Corp	1.05

Equity Style

Value	Blend	Growth
Large	High	Low
Mid	Low	High
Small	Low	High

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	19.3	0.91	0.91
P/C Ratio TTM	12.0	0.91	0.90
P/B Ratio TTM	3.1	1.02	1.08
Geo Avg Mkt Cap \$mil	37615	0.43	0.34

Fixed-Income Style

Ltd	Mod	Ext
High	Low	High
Mid	Low	High
Low	High	Low

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown

	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.9	1.03
Basic Materials	1.5	0.52
Consumer Cyclical	12.2	1.10
Financial Services	16.2	1.04
Real Estate	2.9	1.28
Sensitive	36.7	0.89
Communication Services	1.8	0.44
Energy	5.8	0.97
Industrials	10.4	1.00
Technology	18.7	0.90
Defensive	30.4	1.13
Consumer Defensive	10.3	1.08
Healthcare	16.1	1.13
Utilities	4.1	1.25

Operations

Family:	Glenmede	Base Currency:	USD	Incept:	02-27-2004
Manager:	Multiple	Ticker:	GTLOX	Type:	MF
Tenure:	13.3 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$2,461.21 mil
Objective:	Growth	Purchase Constraints:	—		

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Goldman Sachs Intl Sm Cp Insghts A (USD)

Morningstar Analyst Rating™ Neutral
12-27-2016

Overall Morningstar Rating™ ★★★★★
53 US Fund Foreign
Small/Mid Value

Standard Index MSCI ACWI Ex
USA NR USD

Category Index MSCI World Ex
USA SMID NR USD

Morningstar Cat US Fund Foreign
Small/Mid Value

Performance 05-31-2017						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2015	6.00	4.10	-6.29	6.13	9.76	
2016	-0.86	-2.60	9.11	-3.28	1.90	
2017	8.84	—	—	—	17.29	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	11.56	4.17	12.76	—	4.35	
Std 03-31-2017	5.71	—	8.42	—	3.61	
Total Return	18.05	6.16	14.04	—	4.96	
+/- Std Index	-0.19	4.90	5.65	—	—	
+/- Cat Index	2.63	2.07	2.41	—	—	
% Rank Cat	35	4	19	—	—	
No. in Cat	64	53	39	—	—	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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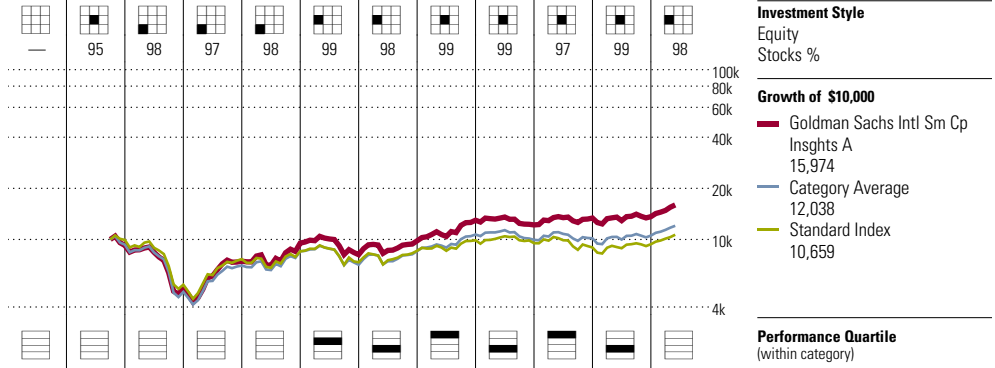
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Fees and Expenses	
Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.85
12b1 Expense %	0.25
Gross Expense Ratio %	1.39

Risk and Return Profile			
Morningstar Rating™	5★	4★	—
Morningstar Risk	-Avg	Avg	—
Morningstar Return	High	+Avg	—
	3 Yr	5 Yr	10 Yr
	53 funds	39 funds	19 funds
Standard Deviation	11.28	11.46	—
Mean	6.16	14.04	—
Sharpe Ratio	0.57	1.19	—

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI EAFE NR USD
Alpha	4.94	4.69
Beta	0.81	0.83
R-Squared	79.25	82.61
12-Month Yield	—	—
Potential Cap Gains Exp	—	22.07%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	—	9.20	4.95	6.97	8.66	7.22	8.30	10.57	9.66	10.46	10.41	12.21
Total Return %	—	—	-43.98	44.09	27.77	-14.50	20.61	32.23	-6.13	9.76	1.90	17.29
+/- Standard Index	—	—	1.55	2.64	16.62	-0.79	3.78	16.94	-2.27	15.42	-2.60	3.55
+/- Category Index	—	—	2.11	1.10	8.09	0.13	3.57	9.06	-2.56	6.61	-1.67	2.56
% Rank Cat	—	—	—	—	—	27	59	8	53	4	54	—
No. of Funds in Cat	—	—	—	—	—	77	47	56	61	67	64	65

Portfolio Analysis 01-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2016	Share Amount	Holdings :	Net Assets %
Cash	0.01	0.01	0.00			392 Total Stocks, 0 Total Fixed-Income, 140% Turnover Ratio	
US Stocks	1.81	1.81	0.00				
Non-US Stocks	96.04	96.04	0.00	⊖	1 mil	Subsea 7 SA	1.22
Bonds	0.00	0.00	0.00		2 mil	Wood Group (John) PLC	1.13
Other/Not Clsfd	2.14	2.14	0.00	⊖	20,660	Georg Fischer AG	1.10
Total	100.00	100.00	0.00	⊕	629,403	Micro Focus International PLC	1.10
					470,909	BE Semiconductor Industries NV	1.09
				⊖	2 mil	Makino Milling Machine Co Ltd	1.09
				⊕	2 mil	Inchcape PLC	1.06
				⊕	298,707	Spirax-Sarco Engineering PLC	1.04
				⊕	2,662	Kenedix Office Investment Corp	1.01
					190,324	Gerresheimer AG	1.00
				⊕	327,512	Aperam SA	1.00
				⊖	2 mil	Mineral Resources Ltd	0.99
				⊕	2 mil	Tosoh Corp	0.98
				⊕	393,918	Aareal Bank AG	0.98
				⊕	888,300	Hokuhoku Financial Group Inc	0.98

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.0	0.92	1.14
	P/C Ratio TTM	7.7	0.89	1.06
	P/B Ratio TTM	1.4	0.84	1.22
	Geo Avg Mkt Cap \$mil	1800	0.06	0.67

Fixed-Income Style	Portfolio Statistics
Ltd Mod Ext	Avg Eff Maturity
	Avg Eff Duration
	Avg Wtd Coupon
	Avg Wtd Price

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	1.9	0.18
Greater Europe	53.0	1.10
Greater Asia	45.2	1.08

Sector Weightings	Stocks %	Rel Std Index
Cyclical	47.7	1.05
Basic Materials	14.0	1.71
Consumer Cyclical	15.3	1.36
Financial Services	11.0	0.49
Real Estate	7.5	2.14
Sensitive	41.3	1.25
Communication Services	0.3	0.06
Energy	3.8	0.59
Industrials	24.5	2.23
Technology	12.7	1.16
Defensive	11.0	0.51
Consumer Defensive	5.5	0.53
Healthcare	5.2	0.64
Utilities	0.3	0.09

Operations

Family:	Goldman Sachs	Ticker:	GICAX	Incept:	09-28-2007
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	9.8 Years	Min Auto Investment Plan:	\$250	Total Assets:	\$2,056.96 mil
Objective:	Small Company	Minimum IRA Purchase:	\$250		
Base Currency:	USD	Purchase Constraints:	—		

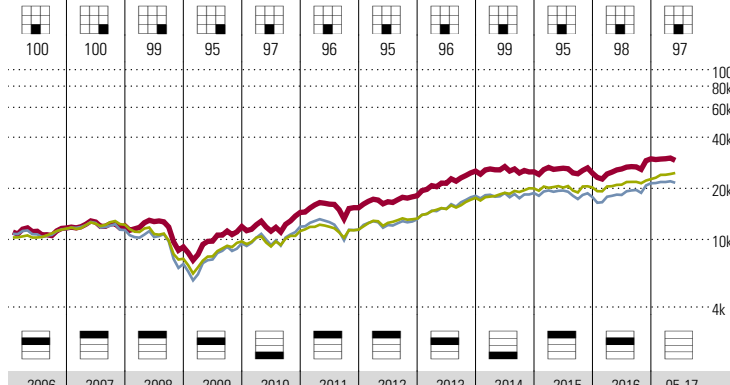
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Hancock Horizon Burkenroad Sm Cp Inv (USD)

Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 ★★★★★ S&P 500 TR USD Russell 2000 TR US Fund Small Blend
 645 US Fund Small Blend USD

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.09	-1.02	-7.26	0.85	-1.79
2016	-1.11	7.02	2.85	11.55	21.41
2017	0.12	—	—	—	-2.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.85	4.39	12.51	8.56	11.29
Std 03-31-2017	22.92	—	11.60	9.66	11.58
Total Return	13.85	4.39	12.51	8.56	11.29
+/- Std Index	-3.62	-5.74	-2.91	1.63	—
+/- Cat Index	-6.51	-3.61	-1.53	2.16	—
% Rank Cat	86	81	66	4	—
No. in Cat	773	645	545	389	—



Investment Style	
Equity	
Stocks %	
Growth of \$10,000	
Hancock Horizon Burkenroad Sm Cp Inv	29,222
Category Average	21,571
Standard Index	24,627
Performance Quartile (within category)	
History	
NAV/Price	65.11
Total Return %	-2.05
+/- Standard Index	-10.71
+/- Category Index	-3.53
% Rank Cat	—
No. of Funds in Cat	815

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.91
12b1 Expense %	NA
Gross Expense Ratio %	1.39

Risk and Return Profile	
Morningstar Rating™	2★
Morningstar Risk	-Avg
Morningstar Return	-Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.13	12.95	17.83
Mean	4.39	12.51	8.56
Sharpe Ratio	0.36	0.96	0.52

MPT Statistics	Standard Index	Best Fit Index
Alpha	-4.51	-1.90
Beta	0.96	0.87
R-Squared	49.27	89.05

	12-Month Yield	Potential Cap Gains Exp
	—	31.46%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
Subsidized	30.97	31.45	23.18	30.59	36.63	36.19	41.62	57.94	56.18	54.75	66.47	65.11
Unsubsidized	16.82	2.97	-24.97	31.97	21.05	6.63	17.58	39.76	-0.96	-1.79	21.41	-2.05
	1.03	-2.53	12.03	5.50	5.99	4.52	1.57	7.37	-14.65	-3.18	9.45	-10.71
	-1.54	4.53	8.82	4.80	-5.80	10.81	1.23	0.93	-5.86	2.62	0.10	-3.53
	29	21	2	37	84	2	25	29	90	18	42	—
	608	645	670	649	649	650	662	681	737	780	750	815

Portfolio Analysis 04-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	3.29	3.29	0.00
US Stocks	96.68	96.68	0.00
Non-US Stocks	0.03	0.03	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.7	1.02	1.08
	P/C Ratio TTM	9.7	0.73	0.81
	P/B Ratio TTM	2.1	0.71	0.90
	Geo Avg Mkt Cap \$mil	2303	0.03	0.76

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.04
Greater Asia	0.0	0.00

Share since 03-2017	Share Amount	Holdings :	Net Assets %
		1,914 Total Stocks, 17 Total Fixed-Income, 38% Turnover Ratio	
★	200,000	iShares Russell 2000	3.47
	200,000	National Beverage Corp	2.21
	300,000	TopBuild Corp	1.92
	230,000	Dave & Buster's Entertainment Inc	1.84
	380,000	Servisfirst Bancshares Inc	1.79
	130,000	Marriott Vacations Worldwide Corp	1.79
	170,000	Primerica Inc	1.78
	180,000	Alamo Group Inc	1.78
	200,000	Heico Corp	1.77
	220,000	Cirrus Logic Inc	1.77
	380,000	RealPage Inc	1.76
	220,000	Ebiz Inc	1.69
	300,000	MasTec Inc	1.65
	135,000	Tech Data Corp	1.61
	110,000	Sanderson Farms Inc	1.59

Sector Weightings	Stocks %	Rel Std Index
Cyclical	50.8	1.60
Basic Materials	10.0	3.49
Consumer Cyclical	12.5	1.13
Financial Services	20.7	1.33
Real Estate	7.6	3.33
Sensitive	35.2	0.85
Communication Services	0.0	0.01
Energy	12.1	2.02
Industrials	15.3	1.47
Technology	7.7	0.37
Defensive	14.0	0.52
Consumer Defensive	5.6	0.58
Healthcare	5.2	0.37
Utilities	3.2	0.99

Operations		Base Currency:		Incept:	
Family:	Hancock Horizon	USD		12-31-2001	
Manager:	Multiple	Ticker:	HHBUX	Type:	MF
Tenure:	15.5 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$773.10 mil
Objective:	Small Company	Purchase Constraints:	—		

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Hennessy Focus Investor (USD)

Morningstar Analyst Rating™ Neutral
12-06-2016

Overall Morningstar Rating™ ★★★★★
581 US Fund Mid-Cap Growth

Standard Index S&P 500 TR USD

Category Index Russell Mid Cap Growth TR USD

Morningstar Cat US Fund Mid-Cap Growth

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.26	-0.30	-5.21	3.41	2.88
2016	1.98	-0.54	2.97	2.60	7.16
2017	4.51	—	—	—	6.36
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.69	9.83	14.36	8.30	13.15
Std 03-31-2017	9.81	—	13.05	8.79	13.16
Total Return	9.69	9.83	14.36	8.30	13.15
+/- Std Index	-7.78	-0.30	-1.05	1.36	—
+/- Cat Index	-7.00	1.00	-0.19	0.64	—
% Rank Cat	97	20	25	16	—
No. in Cat	633	581	504	373	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	0.00	0.00

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

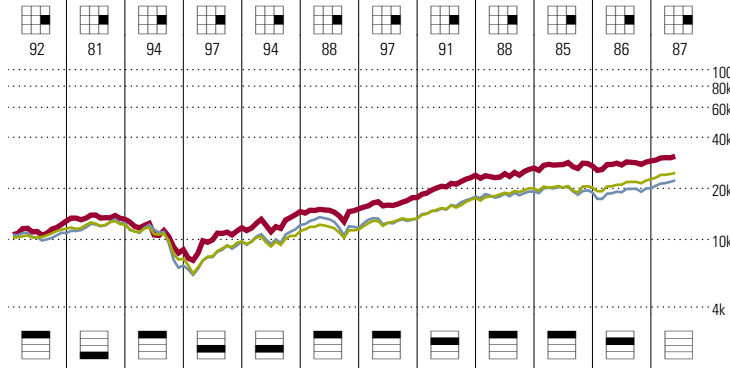
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-966-4354 or visit www.hennessyfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.90
12b1 Expense %	0.15
Gross Expense Ratio %	1.50

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	581 funds	504 funds	373 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	11.75	10.39	16.91
Mean	9.83	14.36	8.30
Sharpe Ratio	0.84	1.33	0.52

MPT Statistics	Standard Index	Best Fit Index Morningstar US Mid Core TR USD
Alpha	-0.43	1.06
Beta	1.03	0.95
R-Squared	82.57	88.02
12-Month Yield		0.00%
Potential Cap Gains Exp		43.76%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	53.85	54.45	30.72	41.41	49.83	46.22	49.57	65.99	67.35	69.15	74.10	78.81	NAV/Price
Total Return %	28.49	2.30	-33.85	34.80	24.55	3.63	16.64	35.33	10.20	2.88	7.16	6.36	Total Return %
+/- Standard Index	12.69	-3.19	3.14	8.33	9.48	1.52	0.63	2.94	-3.48	1.49	-4.80	-2.31	+/- Standard Index
+/- Category Index	17.83	-9.12	10.47	-11.49	-1.84	5.28	0.83	-0.42	-1.70	3.08	-0.17	-4.71	+/- Category Index
% Rank Cat	1	92	6	67	53	8	24	49	23	16	34	—	% Rank Cat
No. of Funds in Cat	994	967	934	812	759	751	737	703	749	733	644	654	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	12.68	12.68	0.00			21 Total Stocks , 153 Total Fixed-Income, 2% Turnover Ratio	
US Stocks	80.93	80.93	0.00			American Tower Corp	10.05
Non-US Stocks	6.39	6.39	0.00		2 mil	O'Reilly Automotive Inc	8.77
Bonds	0.00	0.00	0.00		842,815	Markel Corp	8.11
Other/Not Clsfd	0.00	0.00	0.00		215,672	CarMax Inc	6.76
Total	100.00	100.00	0.00		3 mil	Brookfield Asset Management Inc Cl	6.39

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.6	1.11	0.86
	P/C Ratio TTM	14.8	1.13	0.92
	P/B Ratio TTM	3.2	1.08	0.83
	Geo Avg Mkt Cap \$mil	18184	0.21	1.65

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	68.9	2.17
Basic Materials	0.0	0.00
Consumer Cyclical	29.2	2.62
Financial Services	27.9	1.79
Real Estate	11.9	5.22
Sensitive	29.0	0.70
Communication Services	11.5	2.85
Energy	2.5	0.41
Industrials	8.4	0.81
Technology	6.5	0.32
Defensive	2.1	0.08
Consumer Defensive	0.0	0.00
Healthcare	2.1	0.15
Utilities	0.0	0.00

Operations

Family:	Hennessy	Ticker:	HFCSX	Incept:	01-03-1997
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	7.8 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$2,609.06 mil
Objective:	Growth	Minimum IRA Purchase:	\$250		
Base Currency:	USD	Purchase Constraints:	—		

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ICON Energy S (USD)

Overall Morningstar Rating™ ★★★
 106 US Fund Equity Energy

Standard Index MSCI ACWI NR
 USD

Category Index S&P 1500 Energy
 TR

Morningstar Cat US Fund Equity Energy

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-1.55	-1.72	-18.65	-1.28	-22.29
2016	3.30	8.78	3.26	7.61	24.88
2017	-4.64	—	—	—	-13.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.27	-14.02	-0.87	-1.13	7.78
Std 03-31-2017	15.28	—	-1.65	1.28	8.39
Total Return	-2.27	-14.02	-0.87	-1.13	7.78
+/- Std Index	-19.80	-19.33	-12.38	-4.76	—
+/- Cat Index	-0.49	-3.87	-2.94	-2.22	—
% Rank Cat	56	46	39	41	
No. in Cat	121	106	85	67	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-764-0442 or visit www.iconfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	NA
Gross Expense Ratio %	1.44

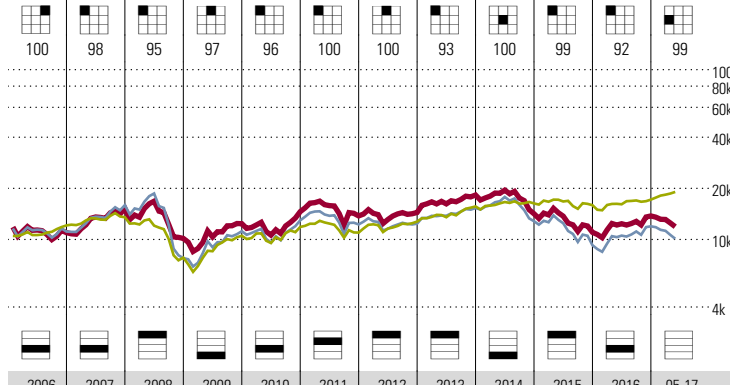
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	4★	
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	Avg	Avg	Avg	

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.97	18.47	22.89
Mean	-14.02	-0.87	-1.13
Sharpe Ratio	-0.63	0.03	0.04

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Energy Capped TR
	USD	USD
Alpha	-19.21	-3.48
Beta	1.10	1.04
R-Squared	32.21	93.36

12-Month Yield	
Potential Cap Gains Exp	-63.62%

Operations	
Family:	ICON Funds
Manager:	Derek Rollingson
Tenure:	10.1 Years
Objective:	Specialty - Unaligned



Investment Style	
Equity	
Stocks %	
Growth of \$10,000	
ICON Energy S	11,885
Category Average	10,097
Standard Index	19,048
Performance Quartile (within category)	
History	
NAV/Price	11.73
Total Return %	-13.56
+/- Standard Index	-24.53
+/- Category Index	-0.04
% Rank Cat	—
No. of Funds in Cat	127

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
31.71	33.64	14.26	17.21	20.04	18.35	18.94	23.24	14.19	10.91	13.57	11.73	
9.62	38.78	-33.38	22.15	17.72	-5.57	4.77	26.68	-22.43	-22.29	24.88	-13.56	
-11.33	27.11	8.82	-12.48	5.05	1.78	-11.36	3.88	-26.59	-19.93	17.01	-24.53	
-12.48	4.22	2.44	5.73	-3.65	-9.49	0.43	1.29	-13.27	-0.22	-2.43	-0.04	
74	65	1	96	68	39	12	24	81	23	75	—	
52	66	72	79	83	101	118	137	97	107	118	127	

Portfolio Analysis 04-30-2017

Asset Allocation %	Net %	Long %	Short %
Cash	0.34	0.34	0.00
US Stocks	92.27	92.27	0.00
Non-US Stocks	6.83	6.83	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.56	0.56	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	11.5	1.09	1.19
	P/B Ratio TTM	1.9	0.89	1.21
	Geo Avg Mkt Cap \$mil	17776	0.34	0.69

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Mid Low	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	97.8	1.72
Greater Europe	2.2	0.10
Greater Asia	0.0	0.00

Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
		35 Total Stocks, 0 Total Fixed-Income, 99% Turnover Ratio	
	568,500	Exxon Mobil Corp	15.39
	238,900	Chevron Corp	8.45
	277,450	Schlumberger Ltd	6.68
	155,700	EOG Resources Inc	4.77
	93,900	Cimarex Energy Co	3.63
	109,050	Diamondback Energy Inc	3.61
	324,700	Suncor Energy Inc	3.38
	1 mil	SRC Energy Inc	3.02
	590,000	Consol Energy Inc	2.97
	436,100	RPC Inc	2.63
	472,308	Teekay LNG Partners LP	2.61
	296,900	Range Resources Corp	2.61
	493,600	Gulfport Energy Corp	2.60
	220,000	Newfield Exploration Co	2.52
	325,600	Cabot Oil & Gas Corp Class A	2.51

Sector Weightings	Stocks %	Rel Std Index
Cyclical	2.5	0.07
Basic Materials	2.5	0.47
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	93.0	2.49
Communication Services	0.0	0.00
Energy	88.1	14.34
Industrials	4.9	0.46
Technology	0.0	0.00
Defensive	4.5	0.18
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	4.5	1.39

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James Balanced: Golden Rainbow R (USD)

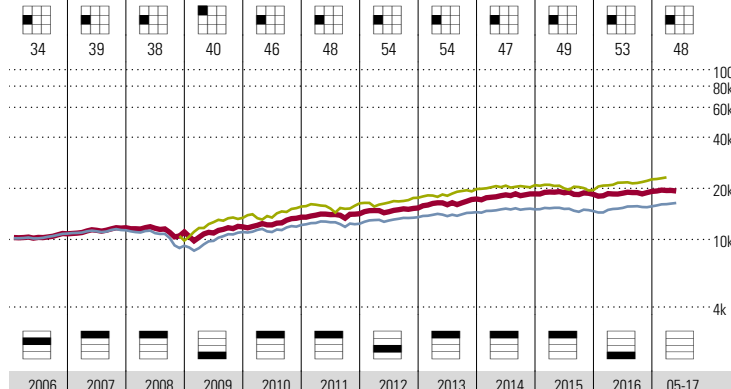
Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--
 401 US Fund Allocation--30% Tgt Risk TR USD Con Tgt Risk TR 30% to 50% Equity
 to 50% Equity USD

Performance 05-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.58	-0.99	-2.48	0.28	-0.68
2016	1.05	0.55	0.84	1.66	4.17
2017	1.17	—	—	—	0.47

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.18	2.13	6.08	5.39	7.86
Std 03-31-2017	4.29	—	5.58	5.86	7.94
Total Return	4.18	2.13	6.08	5.39	7.86
+/- Std Index	-7.28	-2.44	-2.15	0.18	—
+/- Cat Index	-4.03	-1.58	0.00	0.56	—

% Rank Cat	96	85	49	10
No. in Cat	506	401	349	240



Investment Style
Equity Stocks %

Growth of \$10,000
 James Balanced: Golden Rainbow R 19,279
 Category Average 16,397
 Standard Index 23,204

Performance Quartile (within category)
History
 NAV/Price
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-995-2637 or visit www.jamesfunds.com.

Fees and Expenses

Sales Charges
Front-End Load % NA
Deferred Load % NA

Fund Expenses
 Management Fees % 0.64
 12b1 Expense % 0.25
Gross Expense Ratio % 0.97

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	3★	5★
Morningstar Risk	Avg	+Avg	-Avg
Morningstar Return	-Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.02	5.24	7.15
Mean	2.13	6.08	5.39
Sharpe Ratio	0.40	1.12	0.70

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.98	-1.64
Beta	0.67	0.39
R-Squared	74.01	82.72

12-Month Yield	—
Potential Cap Gains Exp	13.40%

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	6.22	6.22	0.00
US Stocks	44.69	44.69	0.00
Non-US Stocks	2.84	2.84	0.00
Bonds	44.88	44.88	0.00
Other/Not Clsfd	1.37	1.37	0.00
Total	100.00	100.00	0.00

Equity Style

Value	Blend	Growth
Large	—	—
Mid	—	—
Small	—	—

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.8	0.78	0.75
P/C Ratio TTM	8.4	0.82	0.78
P/B Ratio TTM	2.1	0.98	0.90
Geo Avg Mkt Cap \$mil	9270	0.31	0.19

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Fixed-Income Statistics

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	102.28	—	—

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	98.7	1.44
Greater Europe	0.8	0.06
Greater Asia	0.4	0.03

Share since 02-2017	Share Amount	Holdings :	Net Assets %
		458 Total Stocks , 162 Total Fixed-Income, 46% Turnover Ratio	
	180 mil	US Treasury Note 2.75%	4.78
	155 mil	US Treasury Note 1.5%	4.02
	105 mil	US Treasury Note 0.875%	2.71
	98 mil	US Treasury Note 2.625%	2.60
	861,500	Deluxe Corp	1.61
	60 mil	US Treasury Note 0.75%	1.55
	60 mil	US Treasury Note 2%	1.51
	484,224	The Travelers Companies Inc	1.51
	58 mil	US Treasury Note 2.125%	1.48
	1 mil	AT&T Inc	1.44
	597,220	Alaska Air Group Inc	1.42
	50 mil	FHLBA 1%	1.29
	50 mil	US Treasury Note 2.125%	1.28
	50 mil	US Treasury Note 1.375%	1.28
	537,420	Celanese Corp	1.25

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.3	1.02
Basic Materials	8.1	1.50
Consumer Cyclical	15.2	1.34
Financial Services	15.7	0.87
Real Estate	2.4	0.41
Sensitive	43.0	1.16
Communication Services	3.6	0.95
Energy	3.1	0.52
Industrials	25.8	2.26
Technology	10.5	0.66
Defensive	15.7	0.70
Consumer Defensive	6.3	0.74
Healthcare	4.8	0.48
Utilities	4.6	1.21

Operations

Family:	James Advantage	Ticker:	GLRBX	Incept:	07-01-1991
Manager:	Multiple	Minimum Initial Purchase:	\$2,000	Type:	MF
Tenure:	25.5 Years	Min Auto Investment Plan:	\$2,000	Total Assets:	\$3,436.70 mil
Objective:	Balanced	Minimum IRA Purchase:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

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JPMorgan Equity Income A (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** S&P 500 TR USD **Category Index** Russell 1000 Value TR USD **Morningstar Cat** US Fund Large Value

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-0.04	-1.28	-6.13	5.24	-2.51
2016	2.30	3.36	1.85	6.43	14.62
2017	3.40	—	—	—	4.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	7.99	6.24	12.45	6.17	8.58
Std 03-31-2017	9.78	—	11.01	6.75	8.60
Total Return	13.97	8.17	13.67	6.74	8.81
+/- Std Index	-3.50	-1.97	-1.75	-0.20	—
+/- Cat Index	-0.69	0.46	-1.01	1.60	—
% Rank Cat	60	18	41	9	—
No. in Cat	1244	1082	935	677	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-480-4111 or visit www.jpmorganfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	5.25
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.40
12b1 Expense %	0.25
Gross Expense Ratio %	1.02

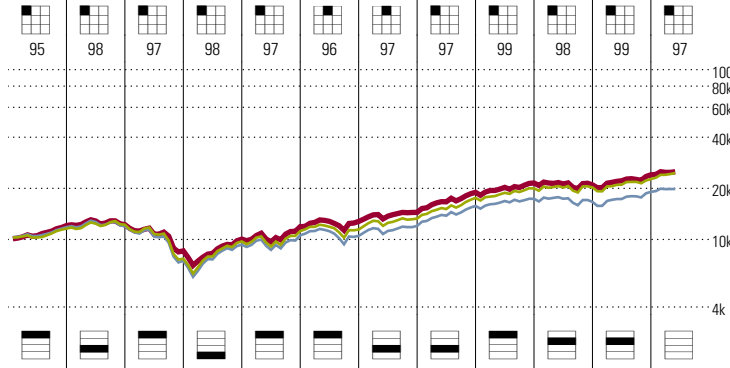
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	3★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.72	9.22	13.39
Mean	8.17	13.67	6.74
Sharpe Ratio	0.83	1.42	0.51

MPT Statistics	Standard Index	Best Fit Index
		Russell 1000 Value
		TR USD
Alpha	-0.93	1.12
Beta	0.90	0.90
R-Squared	93.16	96.08

12-Month Yield	—
Potential Cap Gains Exp	27.85%

Operations	
Family:	JPMorgan
Manager:	Multiple
Tenure:	12.8 Years
Objective:	Equity-Income



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	11.80	10.51	6.69	7.62	8.81	9.25	10.16	12.87	14.06	13.37	14.96	15.52
Total Return %	20.62	1.24	-29.92	17.31	18.37	7.39	13.13	31.22	13.46	-2.51	14.62	4.33
+/- Standard Index	4.83	-4.26	7.08	-9.15	3.31	5.28	-2.87	-1.16	-0.23	-3.90	2.66	-4.34
+/- Category Index	-1.62	1.41	6.93	-2.38	2.87	7.00	-4.38	-1.30	0.01	1.31	-2.72	1.35
% Rank Cat	19	55	8	84	7	6	71	51	10	31	47	—
No. of Funds in Cat	1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1290

Portfolio Analysis 04-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	2.71	2.71	0.00			99 Total Stocks , 129 Total Fixed-Income, 20% Turnover Ratio	
US Stocks	96.46	96.46	0.00				
Non-US Stocks	0.83	0.83	0.00		18 mil	Bank of America Corporation	2.93
Bonds	0.00	0.00	0.00		8 mil	Wells Fargo & Co	2.82
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Chevron Corp	2.63
Total	100.00	100.00	0.00		3 mil	Johnson & Johnson	2.50
					3 mil	PNC Financial Services Group Inc	2.40

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.1	0.94	1.12	
P/C Ratio TTM	14.5	1.10	1.48	
P/B Ratio TTM	2.5	0.82	1.11	
Geo Avg Mkt Cap \$mil	66109	0.75	0.79	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	99.1	1.00
Greater Europe	0.9	2.21
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.2	1.33
Basic Materials	3.4	1.19
Consumer Cyclical	7.0	0.63
Financial Services	29.0	1.87
Real Estate	2.8	1.24
Sensitive	35.1	0.85
Communication Services	2.2	0.56
Energy	10.5	1.76
Industrials	12.9	1.23
Technology	9.4	0.45
Defensive	22.7	0.84
Consumer Defensive	8.0	0.84
Healthcare	10.5	0.74
Utilities	4.2	1.28

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Laudus US Large Cap Growth (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ S&P 500 TR USD Russell 1000 US Fund Large Growth
 11-11-2016 1,284 US Fund Large Growth Growth TR USD

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.61	2.32	-7.21	8.03	6.28
2016	-4.95	1.02	7.91	-2.75	0.77
2017	10.22	—	—	—	16.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.36	11.07	15.13	9.90	7.00
Std 03-31-2017	16.85	—	11.86	10.08	6.74
Total Return	20.36	11.07	15.13	9.90	7.00
+/- Std Index	2.90	0.93	-0.28	2.97	—
+/- Cat Index	0.10	-0.86	-0.85	1.13	—
% Rank Cat	25	30	39	5	—
No. in Cat	1426	1284	1145	805	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-447-3332 or visit www.csimfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

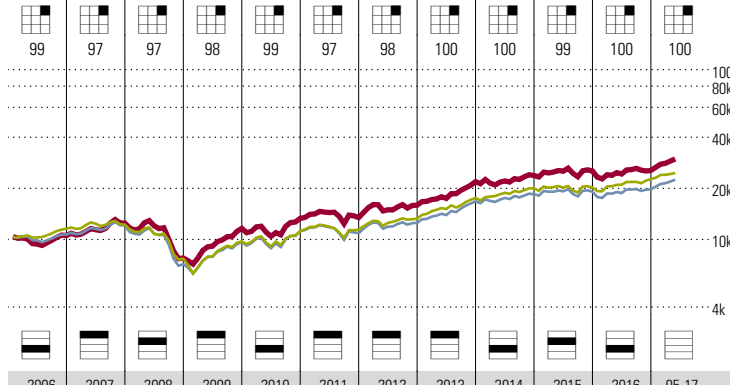
Fund Expenses	
Management Fees %	0.63
12b1 Expense %	NA
Gross Expense Ratio %	0.75

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	+Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.43	11.92	16.79
Mean	11.07	15.13	9.90
Sharpe Ratio	0.89	1.23	0.62

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	0.29	-0.55
Beta	1.08	1.00
R-Squared	81.21	93.32
12-Month Yield	—	—
Potential Cap Gains Exp	—	34.82%

Operations	
Family:	Laudus Funds
Manager:	Lawrence Kemp
Tenure:	3.7 Years
Objective:	Growth



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	10.12	11.87	7.39	11.00	12.58	12.44	14.42	18.57	16.62	16.58	16.44	19.21	NAV/Price
Total Return %	5.50	18.25	-37.74	49.58	14.46	1.19	18.16	37.67	8.72	6.28	0.77	16.85	Total Return %
+/- Standard Index	-10.30	12.76	-0.74	23.12	-0.60	-0.93	2.15	5.28	-4.97	4.90	-11.19	8.19	+/- Standard Index
+/- Category Index	-3.58	6.44	0.69	12.37	-2.25	-1.46	2.90	4.18	-4.33	0.61	-6.30	2.55	+/- Category Index
% Rank Cat	66	24	27	8	57	21	20	17	67	29	72	—	% Rank Cat
No. of Funds in Cat	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1468	No. of Funds in Cat

Portfolio Analysis 03-31-2017		Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Asset Allocation %							55 Total Stocks, 0 Total Fixed-Income, 73% Turnover Ratio	
Cash	0.00	0.00	0.00					
US Stocks	91.95	91.95	0.00					
Non-US Stocks	7.67	7.67	0.00			143,397	Amazon.com Inc	7.62
Bonds	0.00	0.00	0.00			140,560	Alphabet Inc A	7.15
Other/Not Clsfd	0.38	0.38	0.00			1 mil	Microsoft Corp	5.15
Total	100.00	100.00	0.00			448,449	UnitedHealth Group Inc	4.41
						368,616	Netflix Inc	3.27
Equity Style						30,413	The Priceline Group Inc	3.25
Value						607,416	Visa Inc Class A	3.24
Blend						437,668	Alexion Pharmaceuticals Inc	3.18
Growth						365,648	Facebook Inc A	3.11
						885,465	Nike Inc B	2.96
						2 mil	Tencent Holdings Ltd	2.71
						311,302	Apple Inc	2.68
						256,083	Constellation Brands Inc A	2.49
						281,872	ASML Holding NV ADR	2.24
						2 mil	Bank of America Corporation	2.14
Portfolio Statistics								
P/E Ratio TTM	32.1	1.51	1.24					
P/C Ratio TTM	20.5	1.56	1.24					
P/B Ratio TTM	4.9	1.63	1.02					
Geo Avg Mkt Cap \$mil	95994	1.09	0.89					
Fixed-Income Style								
Ltd								
Mod								
Ext								
Avg Eff Maturity								
Avg Eff Duration								
Avg Wtd Coupon								
Avg Wtd Price								

Credit Quality Breakdown		Bond %	
AAA		—	
AA		—	
A		—	
BBB		—	
BB		—	
B		—	
Below B		—	
NR		—	
Regional Exposure		Stocks %	Rel Std Index
Americas		92.3	0.93
Greater Europe		2.3	5.82
Greater Asia		5.4	10.36
Sector Weightings		Stocks %	Rel Std Index
Cyclical		35.6	1.12
Basic Materials		2.0	0.71
Consumer Cyclical		22.7	2.04
Financial Services		9.7	0.62
Real Estate		1.2	0.54
Sensitive		45.3	1.10
Communication Services		1.4	0.33
Energy		1.3	0.22
Industrials		7.7	0.74
Technology		34.9	1.68
Defensive		19.1	0.71
Consumer Defensive		2.9	0.31
Healthcare		16.2	1.14
Utilities		0.0	0.00

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MFS International Value A (USD)

Morningstar Analyst Rating™ **Silver** **Overall Morningstar Rating™** **★★★★★** **Standard Index** MSCI ACWI Ex USA NR USD **Category Index** MSCI ACWI Ex USA NR USD **Morningstar Cat** US Fund Foreign Large Blend

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.59	-0.74	-4.52	5.40	6.48
2016	2.55	2.09	5.35	-5.76	3.93
2017	7.22	—	—	—	17.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.21	5.70	12.75	5.12	7.93
Std 03-31-2017	2.41	—	8.93	4.69	7.55
Total Return	16.94	7.81	14.10	5.74	8.22
+/- Std Index	-1.30	6.55	5.71	4.57	—
+/- Cat Index	-1.30	6.55	5.71	4.57	—
% Rank Cat	33	1	2	2	—
No. in Cat	734	592	528	339	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses	
Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.63
12b1 Expense %	0.25
Gross Expense Ratio %	1.01

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	High

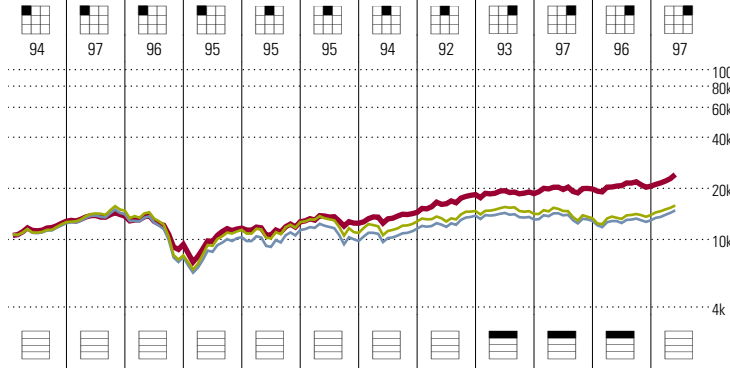
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.00	10.17	15.60
Mean	7.81	14.10	5.74
Sharpe Ratio	0.78	1.34	0.40

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Growth NR USD
Alpha	6.56	4.90
Beta	0.69	0.77
R-Squared	74.79	90.50

12-Month Yield	—
Potential Cap Gains Exp	45.83%

Operations

Family:	MFS
Manager:	Multiple
Tenure:	8.6 Years
Objective:	Foreign Stock



Investment Style	Morningstar Cat
Equity	US Fund Foreign Large Blend
Stocks %	
Growth of \$10,000	
MFS International Value A	24,126
Category Average	14,834
Standard Index	15,853
Performance Quartile (within category)	
History	
NAV/Price	
Total Return %	
+/- Standard Index	
+/- Category Index	
% Rank Cat	
No. of Funds in Cat	

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	
30.38	30.07	18.45	22.79	24.59	23.75	27.04	33.72	33.06	34.13	34.90	40.88		NAV/Price
28.08	7.15	-31.91	24.64	9.13	-1.96	15.81	27.35	1.28	6.48	3.93	17.13		Total Return %
1.42	-9.50	13.61	-16.80	-2.02	11.75	-1.02	12.06	5.14	12.14	-0.57	3.39		+/- Standard Index
1.42	-9.50	13.61	-16.80	-2.02	11.75	-1.02	12.06	5.14	12.14	-0.57	3.39		+/- Category Index
—	—	—	—	—	—	—	—	4	2	18	—		% Rank Cat
—	—	—	—	—	—	—	—	750	788	762	782		No. of Funds in Cat

Portfolio Analysis 04-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	3.22	3.22	0.00			98 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	9.68	9.68	0.00				
Non-US Stocks	87.10	87.10	0.00	⊖	14 mil	Nestle SA	4.29
Bonds	0.00	0.00	0.00	⊖	9 mil	Reckitt Benckiser Group PLC	3.39
Other/Not Clsfd	0.00	0.00	0.00	⊖	11 mil	Danone SA	2.89
Total	100.00	100.00	0.00	⊖	34 mil	Compass Group PLC	2.65
				⊖	5 mil	Henkel AG & Co KGaA Pfd Shs - Non-	2.52
				⊖	8 mil	Colgate-Palmolive Co	2.34
				⊖	18 mil	Taiwan Semiconductor Manufacturing	2.27
				⊖	75 mil	Brambles Ltd	2.24
				⊖	4 mil	Pernod Ricard SA	2.09
				⊖	10 mil	Kao Corp	2.07
				⊖	7 mil	British American Tobacco PLC	1.96
				⊖	256,906	Givaudan SA	1.92
				⊖	9 mil	Amadeus IT Group SA A	1.82
				⊖	15 mil	Bunzl PLC	1.79
				⊖	17 mil	KDDI Corp	1.75

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	21.1	1.21	1.16
	P/C Ratio TTM	13.9	1.61	1.42
	P/B Ratio TTM	2.6	1.58	1.46
	Geo Avg Mkt Cap \$mil	21617	0.67	0.54

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	11.8	1.15
Greater Europe	60.2	1.25
Greater Asia	28.1	0.67

Sector Weightings	Stocks %	Rel Std Index
Cyclical	25.8	0.57
Basic Materials	5.7	0.70
Consumer Cyclical	5.0	0.45
Financial Services	11.0	0.49
Real Estate	4.1	1.18
Sensitive	37.7	1.14
Communication Services	1.8	0.37
Energy	1.0	0.15
Industrials	17.0	1.54
Technology	18.0	1.64
Defensive	36.5	1.69
Consumer Defensive	31.3	3.04
Healthcare	5.2	0.64
Utilities	0.0	0.00

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Oakmark International Investor (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 01-12-2017 592 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	6.51	-1.13	-13.18	5.19	-3.83
2016	-2.95	-7.77	13.28	6.42	7.91
2017	9.43	—	—	—	15.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	30.07	3.30	13.97	4.66	10.14
Std 03-31-2017	21.68	—	8.98	4.59	9.97
Total Return	30.07	3.30	13.97	4.66	10.14
+/- Std Index	11.83	2.03	5.58	3.49	—
+/- Cat Index	11.83	2.03	5.58	3.49	—
% Rank Cat	1	16	2	4	—
No. in Cat	734	592	528	339	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-625-6275 or visit www.oakmark.com.

Fees and Expenses

Sales Charges

Front-End Load % **NA**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.84

12b1 Expense % NA

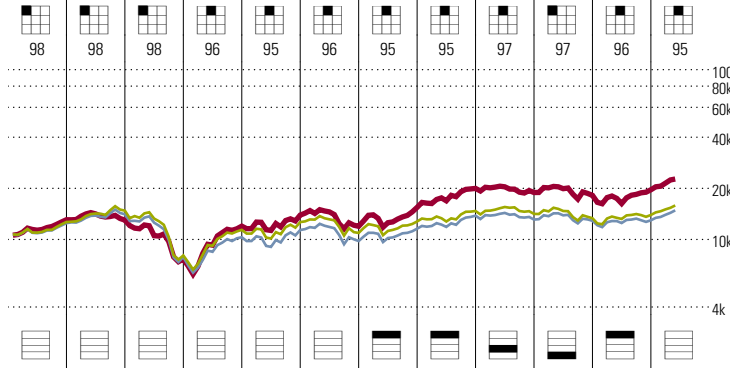
Gross Expense Ratio % **1.05**

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.46	14.38	20.18
Mean	3.30	13.97	4.66
Sharpe Ratio	0.27	0.97	0.30

MPT Statistics	Standard Index	Best Fit Index MSCI EAFE Value NR USD
Alpha	2.19	3.83
Beta	1.12	1.11
R-Squared	81.24	89.91
12-Month Yield	—	
Potential Cap Gains Exp	10.99%	



Investment Style
 Equity Stocks %

Growth of \$10,000

— Oakmark International Investor 22,691

— Category Average 14,834

— Standard Index 15,853

Performance Quartile
 (within category)

History

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	25.45	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	26.26
Total Return %	30.60	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	15.68
+/- Standard Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	1.94
+/- Category Index	3.95	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	1.94
% Rank Cat	—	—	—	—	—	—	2	3	52	77	3	—
No. of Funds in Cat	—	—	—	—	—	—	786	791	750	788	762	782

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	3.01	3.01	0.00			60 Total Stocks, 0 Total Fixed-Income, 44% Turnover Ratio	
US Stocks	5.39	5.39	0.00			Glencore PLC	3.91
Non-US Stocks	89.70	89.70	0.00	⊖	296 mil	Lloyds Banking Group PLC	3.59
Bonds	0.00	0.00	0.00	⊕	1,282 mil	BNP Paribas	3.57
Other/Not Clsfd	1.90	1.90	0.00	⊕	6 mil	Allianz SE	3.54
Total	100.00	100.00	0.00	⊕	381 mil	Intesa Sanpaolo	3.49
Equity Style				⊕	67 mil	Credit Suisse Group AG	3.36
Portfolio Statistics				⊕	13 mil	Daimler AG	3.20
P/E Ratio TTM	17.7	1.02	0.97	⊕	95 mil	CNH Industrial NV	3.08
P/C Ratio TTM	8.9	1.03	0.91	⊕	33 mil	Hennes & Mauritz AB B	2.81
P/B Ratio TTM	1.6	0.97	0.90	⊕	23 mil	Honda Motor Co Ltd	2.30
Geo Avg Mkt Cap \$mil	31297	0.97	0.77	⊖	13 mil	EXOR NV	2.23
Fixed-Income Style				⊕	12 mil	Toyota Motor Corp	2.15
Avg Eff Maturity	—	—	—	⊕	3 mil	Continental AG	2.08
Avg Eff Duration	—	—	—	⊕	23 mil	Grupo Televisa SAB ADR	2.00
Avg Wtd Coupon	—	—	—	⊕	4 mil	Willis Towers Watson PLC	1.96
Avg Wtd Price	—	—	—				

Sector Weightings	Stocks %	Rel Std Index
Cyclical	67.6	1.49
Basic Materials	8.1	0.99
Consumer Cyclical	28.2	2.52
Financial Services	31.3	1.39
Real Estate	0.0	0.00
Sensitive	25.1	0.76
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	20.2	1.83
Technology	4.9	0.45
Defensive	7.3	0.34
Consumer Defensive	6.1	0.59
Healthcare	1.2	0.15
Utilities	0.0	0.00

Operations

Family:	Oakmark	Ticker:	OAKIX	Incept:	09-30-1992
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	24.8 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$33,597.83 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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Oppenheimer International Growth A (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **MSCI ACWI Ex** **MSCI ACWI Ex** **US Fund Foreign Large**
 06-29-2016 323 US Fund Foreign Large Growth USA NR USD USA Growth NR Growth

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.02	2.59	-8.21	5.31	3.16
2016	1.00	-3.54	6.03	-5.42	-2.30
2017	7.65	—	—	—	17.11
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.87	0.18	9.25	2.92	7.93
Std 03-31-2017	-1.85	—	4.93	2.89	7.56
Total Return	13.39	2.18	10.55	3.53	8.23
+/- Std Index	-4.86	0.92	2.16	2.36	—
+/- Cat Index	-3.44	-0.83	1.53	1.55	—
% Rank Cat	65	64	28	8	—
No. in Cat	400	323	272	193	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	0.25
Gross Expense Ratio %	1.14

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	2★	4★	4★
Morningstar Risk	+Avg	+Avg	-Avg
Morningstar Return	-Avg	+Avg	High

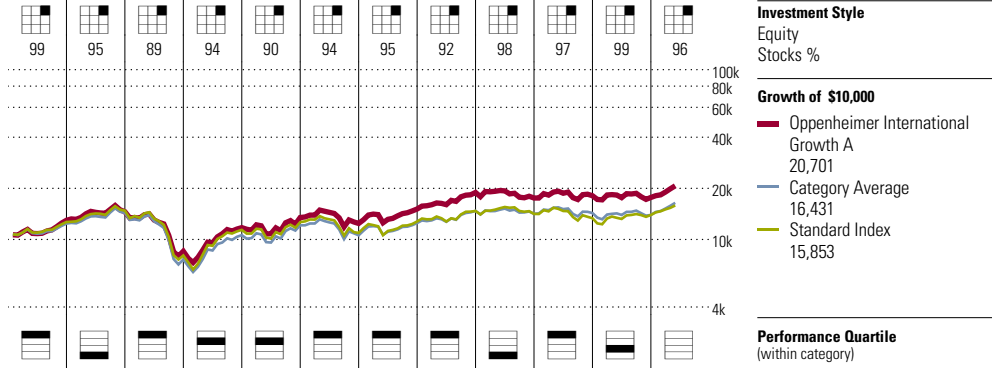
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.36	11.63	17.98
Mean	2.18	10.55	3.53
Sharpe Ratio	0.22	0.91	0.26

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.06	-0.93
Beta	0.91	0.96
R-Squared	83.39	91.70

12-Month Yield	—
Potential Cap Gains Exp	28.21%

Operations

Family:	OppenheimerFunds
Manager:	Multiple
Tenure:	21.3 Years
Objective:	Foreign Stock
Base Currency:	USD



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	27.86	31.08	17.96	24.59	28.06	25.69	30.88	38.35	35.28	36.08	34.89	40.86	NAV/Price
Total Return %	29.61	12.38	-41.51	37.78	14.69	-7.71	21.62	25.11	-7.22	3.16	-2.30	17.11	Total Return %
+/- Standard Index	2.96	-4.27	4.01	-3.67	3.54	6.00	4.79	9.82	-3.36	8.82	-6.79	3.37	+/- Standard Index
+/- Category Index	6.00	-8.65	4.10	-0.90	0.24	6.49	4.95	9.62	-4.57	4.41	-2.42	-0.18	+/- Category Index
% Rank Cat	6	79	13	43	39	16	14	8	86	25	51	—	% Rank Cat
No. of Funds in Cat	243	220	251	266	261	251	250	278	341	361	363	414	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation % 04-30-2017	Net %	Long %	Short %
Cash	1.99	1.99	0.00
US Stocks	3.71	3.71	0.00
Non-US Stocks	92.27	92.27	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	2.02	2.02	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.8	1.37	1.08	
P/C Ratio TTM	13.6	1.58	1.04	
P/B Ratio TTM	3.4	2.06	1.30	
Geo Avg Mkt Cap \$mil	19682	0.61	0.59	

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	7.5	0.74
Greater Europe	77.6	1.61
Greater Asia	14.9	0.36

Top Holdings 04-30-2017

Share since 04-2017	Share Amount	Holdings :	Net Assets %
		94 Total Stocks , 59 Total Fixed-Income, 9% Turnover Ratio	
	27 mil	Infineon Technologies AG	2.31
	7 mil	Valeo SA	1.96
	5 mil	SAP SE	1.93
	10 mil	Nippon Telegraph & Telephone Corp	1.73
	5 mil	Temenos Group AG	1.71
	6 mil	Carnival Corp	1.60
	2 mil	Continental AG	1.56
	2 mil	SEB SA	1.52
	7 mil	Hero MotoCorp Ltd	1.46
	882,842	Keyence Corp	1.44
	13 mil	Grifols SA A	1.43
	4 mil	Airbus SE	1.43
	9 mil	Aalberts Industries NV	1.42
	4 mil	Nidec Corp	1.40
	9 mil	Atlas Copco AB A	1.38

Sector Weightings	Stocks %	Rel Std Index
Cyclical	33.4	0.74
Basic Materials	5.8	0.71
Consumer Cyclical	23.3	2.08
Financial Services	4.3	0.19
Real Estate	0.0	0.00
Sensitive	39.5	1.19
Communication Services	6.6	1.37
Energy	0.0	0.00
Industrials	15.8	1.44
Technology	17.1	1.56
Defensive	27.1	1.26
Consumer Defensive	16.2	1.57
Healthcare	10.9	1.35
Utilities	0.0	0.00

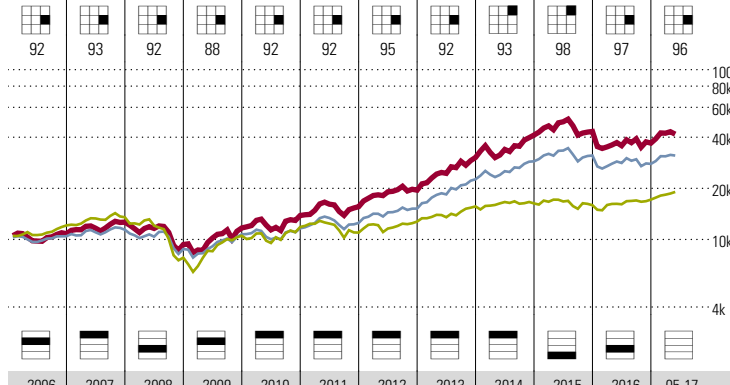
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Prudential Jennison Health Sciences A (USD)

Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
 ★★★★★ MSCI ACWI NR S&P 1500 Health US Fund Health
 127 US Fund Health USD Care TR

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	13.24	5.80	-16.56	5.09	5.04
2016	-18.89	1.64	9.73	-5.66	-14.66
2017	14.46	—	—	—	12.90
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.91	7.81	16.80	12.61	14.74
Std 03-31-2017	13.81	—	17.08	13.35	14.98
Total Return	12.07	9.87	18.13	13.25	15.10
+/- Std Index	-5.46	4.55	6.62	9.62	—
+/- Cat Index	2.63	-0.80	-0.29	3.17	—
% Rank Cat	20	42	43	14	—
No. in Cat	143	127	120	98	—



Investment Style	
Equity	
Stocks %	
Growth of \$10,000	
Prudential Jennison Health Sciences A	41,678
Category Average	31,199
Standard Index	19,048
Performance Quartile (within category)	
History	
NAV/Price	40.52
Total Return %	12.90
+/- Standard Index	1.93
+/- Category Index	1.67
% Rank Cat	14
No. of Funds in Cat	149

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-1852 or visit www.prudentialfunds.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.72
12b1 Expense %	0.30
Gross Expense Ratio %	1.17

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.02	20.62	20.45
Mean	9.87	18.13	13.25
Sharpe Ratio	0.53	0.91	0.69

MPT Statistics	Standard Index	Best Fit Index
Alpha	5.48	-3.87
Beta	1.12	1.49
R-Squared	30.17	79.62

12-Month Yield	—
Potential Cap Gains Exp	37.53%

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
20.44	21.49	15.70	19.66	23.28	25.22	28.11	40.41	47.67	43.62	35.89	40.52
8.08	16.99	-26.20	25.22	18.41	12.70	25.08	55.88	35.44	5.04	-14.66	12.90
-12.87	5.32	16.00	-9.40	5.74	20.04	8.95	33.08	31.28	7.41	-22.52	1.93
1.11	8.97	-2.43	4.46	13.21	0.81	6.73	13.69	10.65	-2.37	-12.61	1.67
26	14	63	32	2	11	21	16	1	81	70	—
205	201	181	165	160	140	134	130	126	128	134	149

Portfolio Analysis 05-31-2017			
Asset Allocation % 04-30-2017	Net %	Long %	Short %
Cash	0.93	0.93	0.00
US Stocks	92.80	92.80	0.00
Non-US Stocks	4.66	4.66	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	1.61	1.61	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	17.0	1.60	1.17
	P/B Ratio TTM	4.4	2.01	1.12
	Geo Avg Mkt Cap \$mil	12062	0.23	0.42

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
High Mid Low	—	—	—	—

Credit Quality Breakdown —		Bond %
AAA	—	—
AA	—	—
A	—	—
BBB	—	—
BB	—	—
B	—	—
Below B	—	—
NR	—	—

Regional Exposure	Stocks %	Rel Std Index
Americas	94.6	1.66
Greater Europe	5.4	0.23
Greater Asia	0.0	0.00

Share Chg since 04-2017	Share Amount	Holdings : 68 Total Stocks, 2 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
	742,796	UnitedHealth Group Inc	6.14
	1 mil	Biomarin Pharmaceutical Inc	6.06
	907,457	Celgene Corp	4.90
	434,319	Allergan PLC	4.59
	699,452	Incyte Corp	4.27
	355,641	Humana Inc	3.90
	1 mil	Aerie Pharmaceuticals Inc	3.33
	2 mil	AstraZeneca PLC ADR	3.06
	390,239	Cigna Corp	2.97
	334,250	Illumina Inc	2.80
	802,147	Sage Therapeutics Inc	2.50
	701,656	bluebird bio Inc	2.50
	950,933	Bristol-Myers Squibb Company	2.42
	352,776	Aetna Inc	2.41
	288,816	Shire PLC ADR	2.36

Sector Weightings	Stocks %	Rel Std Index
Cyclical	0.0	0.00
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	0.1	0.00
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.1	0.01
Defensive	99.9	4.11
Consumer Defensive	0.0	0.00
Healthcare	99.9	8.87
Utilities	0.0	0.00

Operations			
Family:	PGIM Investments	Ticker:	PHLAX
Manager:	Multiple	Minimum Initial Purchase:	\$2,500
Tenure:	18.0 Years	Min Auto Investment Plan:	\$50
Objective:	Specialty - Health	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	C
		Incept:	06-30-1999
		Type:	MF
		Total Assets:	\$2,188.92 mil

RidgeWorth Ceredex Mid-Cap Value Eq I (USD)

Morningstar Analyst Rating™ Neutral
Overall Morningstar Rating™ ★★★★★
 05-11-2017 356 US Fund Mid-Cap Value

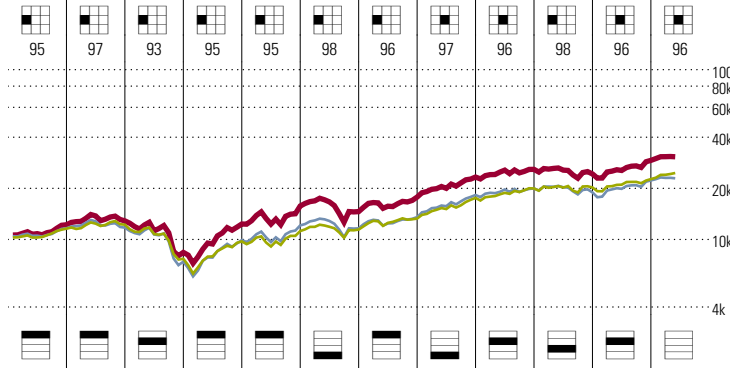
Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Value TR USD
Morningstar Cat US Fund Mid-Cap Value

Performance 05-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.37	-1.38	-10.41	6.00	-6.00
2016	2.66	2.11	6.35	7.78	20.16
2017	5.16	—	—	—	5.01

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.24	7.17	15.00	8.15	9.92
Std 03-31-2017	23.08	—	13.26	9.18	10.04
Total Return	19.24	7.17	15.00	8.15	9.92
+/- Std Index	1.77	-2.97	-0.41	1.21	—
+/- Cat Index	3.97	-0.98	-0.62	1.38	—

% Rank Cat	8	36	25	8
No. in Cat	404	356	309	216



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 RidgeWorth Ceredex Mid-Cap Value Eq I 30,680
 Category Average 22,910
 Standard Index 24,627

Performance Quartile
 (within category)

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-784-3863 or visit www.ridgeworth.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 0.69

12b1 Expense % NA

Gross Expense Ratio % 1.12

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.49	11.34	18.83
Mean	7.17	15.00	8.15
Sharpe Ratio	0.60	1.28	0.48

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-3.70	-1.21
Beta	1.12	1.12
R-Squared	86.25	93.54

12-Month Yield	—
Potential Cap Gains Exp	22.98%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	12.46	10.74	6.87	9.95	11.87	9.82	11.75	13.63	13.69	12.02	13.77	14.46	NAV/Price
Total Return %	21.97	5.43	-34.79	46.98	27.66	-7.31	21.79	31.21	11.00	-6.00	20.16	5.01	Total Return %
+/- Standard Index	6.17	-0.06	2.21	20.52	12.59	-9.43	5.78	-1.18	-2.69	-7.38	8.20	-3.65	+/- Standard Index
+/- Category Index	1.75	6.85	3.66	12.78	2.91	-5.93	3.28	-2.25	-3.75	-1.22	0.16	1.38	+/- Category Index
% Rank Cat	6	19	29	9	4	82	10	82	35	61	36	—	% Rank Cat
No. of Funds in Cat	375	405	442	416	420	422	425	415	460	471	399	411	No. of Funds in Cat

Portfolio Analysis 05-31-2017

Asset Allocation % 04-30-2017	Net %	Long %	Short %	Share Chg since 04-2017	Share Amount	Holdings :	Net Assets %
Cash	2.95	2.95	0.00			74 Total Stocks, 0 Total Fixed-Income, 108% Turnover Ratio	
US Stocks	96.40	96.40	0.00				
Non-US Stocks	0.65	0.65	0.00	⊖	285,000	Humana Inc	2.01
Bonds	0.00	0.00	0.00	⊖	395,000	Cigna Corp	1.97
Other/Not Clsfd	0.00	0.00	0.00	⊖	765,000	Ralph Lauren Corp Class A	1.97
Total	100.00	100.00	0.00	⊕	2 mil	Synchrony Financial	1.81
				⊖	1 mil	Marathon Petroleum Corp	1.78
				⊖	730,000	STERIS PLC	1.71
				⊕	600,000	Western Digital Corp	1.70
				⊖	700,000	Analog Devices Inc	1.70
				⊖	650,000	Macquarie Infrastructure Corp	1.68
					375,000	Air Products & Chemicals Inc	1.68
				⊖	4 mil	Cypress Semiconductor Corp	1.65
				⊖	2 mil	Weyerhaeuser Co	1.62
				⊖	1 mil	MB Financial Inc	1.60
				⊖	1 mil	CIT Group Inc	1.58
				⊖	2 mil	Williams Companies Inc	1.56

Equity Style

Value	Blend	Growth
Large	High	Med
Mid	Med	Small
Small	Low	Low

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.3	1.00	1.20
P/C Ratio TTM	10.4	0.79	1.17
P/B Ratio TTM	2.2	0.74	1.18
Geo Avg Mkt Cap \$mil	10554	0.12	1.07

Fixed-Income Style

Ltd	Mod	Ext
High	Med	Low
High	Med	Low
High	Med	Low

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	99.3	1.00
Greater Europe	0.7	1.75
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	42.0	1.32
Basic Materials	7.9	2.76
Consumer Cyclical	6.5	0.59
Financial Services	16.3	1.05
Real Estate	11.2	4.91
Sensitive	35.4	0.86
Communication Services	1.2	0.30
Energy	12.0	2.00
Industrials	10.8	1.03
Technology	11.4	0.55
Defensive	22.6	0.84
Consumer Defensive	5.4	0.57
Healthcare	9.0	0.64
Utilities	8.2	2.51

Operations

Family:	RidgeWorth	Base Currency:	USD	Incept:	11-30-2001
Manager:	Don Wordell	Ticker:	SMVTX	Type:	MF
Tenure:	15.6 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$3,101.04 mil
Objective:	Growth	Purchase Constraints:	—		

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Schwab Fdmtl Intl Sm Co Idx (USD)

Overall Morningstar Rating™ ★★★★★
 73 US Fund Foreign Small/Mid Blend

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI World Ex USA SMID NR USD

Morningstar Cat US Fund Foreign Small/Mid Blend

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.63	3.11	-8.53	5.49	5.09
2016	0.91	0.90	8.51	-1.26	9.10
2017	7.80	—	—	—	14.05
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.11	6.23	12.92	—	6.51
Std 03-31-2017	16.55	—	8.74	—	5.98
Total Return	19.11	6.23	12.92	—	6.51
+/- Std Index	0.87	4.97	4.53	—	—
+/- Cat Index	3.69	2.15	1.28	—	—
% Rank Cat	23	14	44	—	—
No. in Cat	104	73	61	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-824-5615 or visit www.schwab.com.

Fees and Expenses

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.39
12b1 Expense %	NA
Gross Expense Ratio %	0.39

Risk and Return Profile

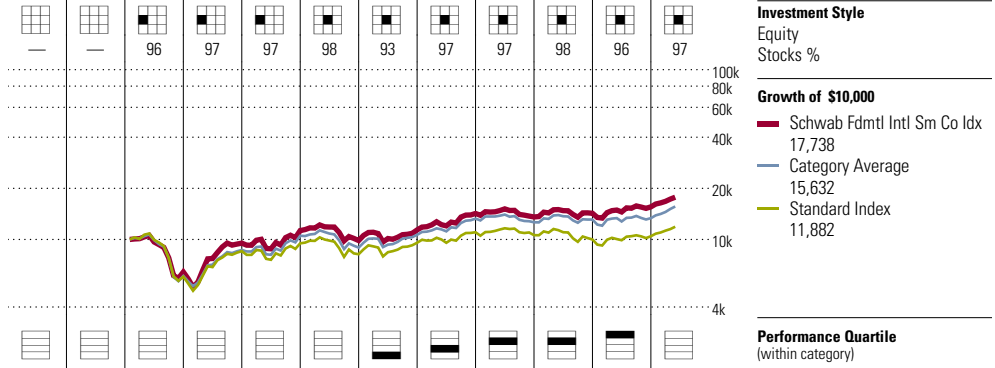
	3 Yr	5 Yr	10 Yr
	73 funds	61 funds	28 funds
Morningstar Rating™	5★	4★	—
Morningstar Risk	Low	-Avg	—
Morningstar Return	+Avg	Avg	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.10	10.80	—
Mean	6.23	12.92	—
Sharpe Ratio	0.58	1.17	—

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	4.92	3.42
Beta	0.84	0.87
R-Squared	89.80	91.66

12-Month Yield	—
Potential Cap Gains Exp	16.33%

Operations

Family:	Schwab Funds
Manager:	Multiple
Tenure:	2.3 Years
Objective:	Foreign Stock



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2006	—	—	—	—	—	—
2007	—	—	—	—	—	—
2008	6.25	—	—	—	—	—
2009	8.95	47.92	6.47	4.94	—	—
2010	10.34	18.62	7.47	-1.06	—	—
2011	8.39	-12.66	1.05	1.97	80	79
2012	9.38	15.46	-1.37	-1.58	70	79
2013	11.41	25.04	9.76	1.88	36	87
2014	10.65	-4.63	-0.76	-1.06	48	85
2015	10.96	5.09	10.75	1.94	7	112
2016	11.67	9.10	4.61	-0.68	—	—
05-17	13.31	14.05	0.31	—	—	—

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	1.67	1.67	0.00	—	—	1,387 Total Stocks , 1 Total Fixed-Income, 40% Turnover Ratio	—
US Stocks	1.71	1.71	0.00	—	—	Mini Msci Eafe Jun17 Ifus 20170616	1.62
Non-US Stocks	95.28	95.28	0.00	✳	5,200	Waste Connections Inc	0.29
Bonds	0.00	0.00	0.00	⊕	19,134	FamilyMart UNY Holdings Co Ltd	0.29
Other/Not Clsfd	1.34	1.34	0.00	⊕	27,500	Minebea Mitsumi Inc	0.27
Total	100.00	100.00	0.00	⊖	53,900	Mitsubishi Gas Chemical Co Inc	0.20

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Share Amount	Holdings :	Net Assets %	
Value Blend Growth	P/E Ratio TTM	17.1	0.98	1.04	⊕	28,910	Neopost SA	0.19
Large Mid Small	P/C Ratio TTM	7.6	0.88	0.73	⊖	393,371	Melrose Industries PLC	0.19
	P/B Ratio TTM	1.4	0.83	0.77	⊕	14,073	Covestro AG	0.19
	Geo Avg Mkt Cap \$mil	2387	0.07	0.87	✳	14,354	Ferrari NV	0.19
					⊕	332,924	Qantas Airways Ltd	0.17
					⊕	28,808	X5 Retail Group NV GDR	0.17
					⊖	18,138	FLSmith & Co. A/S	0.17
					⊕	23,055	IHS Markit Ltd A	0.17
					⊖	34,400	Hitachi Chemical Co Ltd	0.17
					⊖	94,136	Vedanta Resources PLC	0.17

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	9.5	0.94
Greater Europe	38.6	0.80
Greater Asia	51.8	1.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.9	1.04
Basic Materials	11.4	1.40
Consumer Cyclical	19.5	1.74
Financial Services	9.9	0.44
Real Estate	6.1	1.75
Sensitive	38.7	1.17
Communication Services	2.0	0.42
Energy	3.7	0.58
Industrials	22.5	2.05
Technology	10.5	0.95
Defensive	14.4	0.67
Consumer Defensive	7.4	0.72
Healthcare	4.8	0.59
Utilities	2.2	0.69

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TCW Emerging Markets Income N (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **BBgBarc US Agg** **JPM EMBI Global** **US Fund Emerging**
 01-13-2017 220 US Fund Emerging Markets Bond Bond TR USD TR USD Markets Bond

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-0.41	-0.33	-2.75	0.65	-2.84
2016	4.60	6.53	4.97	-2.55	13.99
2017	4.56	—	—	—	6.70
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.25	3.86	5.48	7.87	8.28
Std 03-31-2017	13.95	—	4.54	7.82	8.22
Total Return	13.25	3.86	5.48	7.87	8.28
+/- Std Index	11.67	1.33	3.24	3.41	—
+/- Cat Index	3.50	-1.08	-0.51	0.75	—
% Rank Cat	23	40	31	7	
No. in Cat	282	220	126	48	

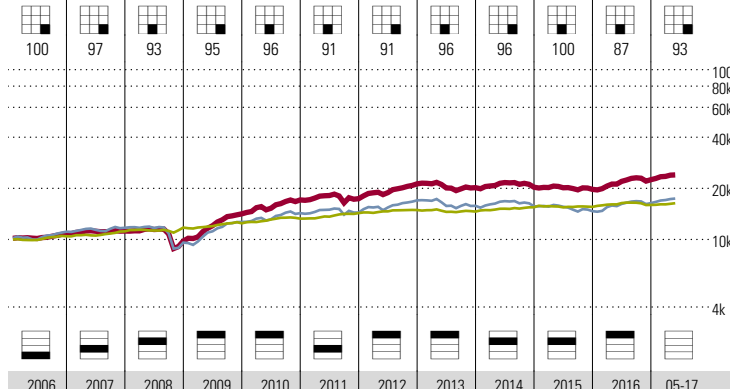
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-386-3829 or visit www.tcw.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.25
Gross Expense Ratio %	1.15

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	High
Standard Deviation	6.48	6.85	10.54
Mean	3.86	5.48	7.87
Sharpe Ratio	0.58	0.79	0.72

MPT Statistics			
	Standard Index	Best Fit Index	
	TR USD	JPM EMBI Global	Global
Alpha	1.61	-1.19	
Beta	0.93	1.04	
R-Squared	17.47	93.16	
12-Month Yield	—		
Potential Cap Gains Exp	-17.70%		



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	9.54	9.26	7.34	9.88	11.09	10.56	12.02	10.83	10.40	9.62	10.44	10.91	NAV/Price
Total Return %	7.73	4.03	-12.66	44.57	20.75	1.73	22.26	-5.03	0.59	-2.84	13.99	6.70	Total Return %
+/- Standard Index	3.40	-2.94	-17.90	38.64	14.21	-6.11	18.05	-3.01	-5.38	-3.39	11.35	4.32	+/- Standard Index
+/- Category Index	-2.15	-2.25	-1.75	16.39	8.71	-6.73	3.73	1.55	-4.94	-4.07	3.80	0.23	+/- Category Index
% Rank Cat	98	74	30	9	3	57	7	17	44	40	15	—	% Rank Cat
No. of Funds in Cat	63	81	92	112	122	135	210	280	382	402	279	301	No. of Funds in Cat

Portfolio Analysis 05-31-2017				Share Chg since 04-2017	Share Amount	Holdings :	Net Assets %
Asset Allocation % 04-30-2017	Net %	Long %	Short %			0 Total Stocks , 156 Total Fixed-Income, 215% Turnover Ratio	
Cash	4.65	4.65	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	112 mil	Cdsp00246 Cds Usd P F 1.00000	-3.30
Bonds	93.73	101.58	7.86	⊕	112 mil	Cdsp00246 Cds Usd R V 03mevent	3.23
Other/Not Clsfd	1.62	1.62	0.00		224 mil	Brazil Federative Rep 10%	2.09
Total	100.00	107.86	7.86	⊖	58 mil	Republic Of Turkey 6%	1.83
				⊖	56 mil	Kingdom Of Bahrain 7%	1.71
				⊕	149 mil	Petroleos De Venezuela Sa 5.375%	1.69
				⊕	55 mil	Colombia Rep 5%	1.65
				⊕	50 mil	Argentina Rep 7.125%	1.48
				⊕	50 mil	Petroleos Mexicanos 6.5%	1.47
				⊖	47 mil	Dominican Rep 5.95%	1.45
				⊕	47 mil	Lebanese Republic	1.44
				⊕	42 mil	Petrobras Gbl Fin B V 7.375%	1.34
				⊕	68 mil	Argentina Rep 1.33%	1.33
				⊕	45 mil	Ministry Fin Ukraine 7.75%	1.32
				⊕	45 mil	Brazil Minas Spe 5.333%	1.31

Equity Style				Portfolio Statistics			Port Avg	Rel Index	Rel Cat
Value	Blend	Growth		P/E Ratio TTM	—	—	—	—	—
				P/C Ratio TTM	—	—	—	—	—
				P/B Ratio TTM	—	—	—	—	—
				Geo Avg Mkt Cap \$mil	—	—	—	—	—
				Avg Eff Maturity			7.14		
				Avg Eff Duration			6.32		
				Avg Wtd Coupon			—		
				Avg Wtd Price			—		

Fixed-Income Style				Credit Quality Breakdown 03-31-2017		Bond %
Ltd	Mod	Ext		AAA		0.00
				AA		0.00
				A		4.43
				BBB		18.52
				BB		36.34
				B		35.72
				Below B		4.99
				NR		0.00

Regional Exposure			Stocks %	Rel Std Index
Americas	—	—	—	—
Greater Europe	—	—	—	—
Greater Asia	—	—	—	—

Sector Weightings			Stocks %	Rel Std Index
Cyclical			—	—
Basic Materials	—	—	—	—
Consumer Cyclical	—	—	—	—
Financial Services	—	—	—	—
Real Estate	—	—	—	—
Sensitive			—	—
Communication Services	—	—	—	—
Energy	—	—	—	—
Industrials	—	—	—	—
Technology	—	—	—	—
Defensive			—	—
Consumer Defensive	—	—	—	—
Healthcare	—	—	—	—
Utilities	—	—	—	—

Operations			
Family:	TCW	Ticker:	TGINX
Manager:	Multiple	Minimum Initial Purchase:	\$2,000
Tenure:	7.5 Years	Min Auto Investment Plan:	\$2,000
Objective:	Diversified Emerging Markets	Minimum IRA Purchase:	\$500
Base Currency:	USD	Purchase Constraints:	—
Incept:	02-27-2004	Type:	MF
Total Assets:	\$3,537.01 mil		



TCW Total Return Bond N (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** **BBgBarc US Agg** **BBgBarc US Agg** **US Fund Intermediate-**
 09-06-2016 **856 US Fund Intermediate-** **Bond TR USD** **Bond TR USD** **Term Bond** **Term Bond**

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.17	-0.89	1.07	-0.61	0.72
2016	2.05	1.83	0.59	-3.18	1.20
2017	0.76	—	—	—	2.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.23	2.08	3.71	6.22	6.07
Std 03-31-2017	-0.07	—	3.66	6.01	6.04
Total Return	1.23	2.08	3.71	6.22	6.07
+/- Std Index	-0.35	-0.45	1.47	1.76	—
+/- Cat Index	-0.35	-0.45	1.47	1.76	—
% Rank Cat	85	64	8	1	—
No. in Cat	978	856	757	539	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	2.58 ¹	5.19

1. Contractual waiver, Expires 03-01-2018

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-386-3829 or visit www.tcw.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

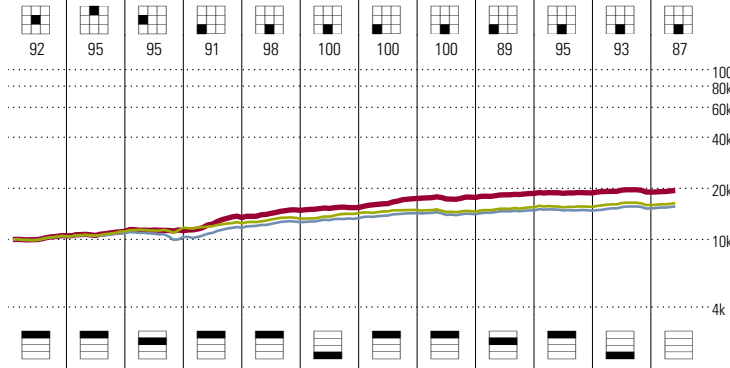
Management Fees %	0.50
12b1 Expense %	0.25
Gross Expense Ratio %	0.87

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	5★	5★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	Avg	High	High
Standard Deviation	2.37	2.81	3.32
Mean	2.08	3.71	6.22
Sharpe Ratio	0.78	1.25	1.68

MPT Statistics

	Standard Index	Best Fit Index
Alpha	0.05	0.05
Beta	0.78	0.78
R-Squared	91.04	91.04
12-Month Yield		2.25%
Potential Cap Gains Exp		1.73%



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	9.81	9.94	9.43	10.25	10.26	9.97	10.63	10.34	10.64	10.45	10.19	10.33
Total Return %	5.05	6.18	0.90	19.50	10.34	3.88	13.05	1.42	5.48	0.72	1.20	2.33
+/- Standard Index	0.72	-0.79	-4.34	13.57	3.80	-3.96	8.84	3.44	-0.49	0.17	-1.44	-0.05
+/- Category Index	0.72	-0.79	-4.34	13.57	3.80	-3.96	8.84	3.44	-0.49	0.17	-1.44	-0.05
% Rank Cat	14	24	30	17	11	89	3	5	49	16	95	—
No. of Funds in Cat	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	1021

Portfolio Analysis 05-31-2017

Asset Allocation % 04-30-2017	Net %	Long %	Short %	Share Chg since 04-2017	Share Amount	Holdings :	Net Assets %
Cash	15.14	15.14	0.00			0 Total Stocks, 518 Total Fixed-Income, 318% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	607 mil	US Treasury Bond 3%	5.85
Bonds	83.97	83.97	0.00	⊛	358 mil	US Treasury Note 1.875%	3.43
Other/Not Clsfd	0.89	0.89	0.00	⊛	320 mil	US Treasury Note 2.25%	3.05
Total	100.00	100.00	0.00	⊛	237 mil	GNMA	2.40
				⊖	211 mil	FNMA 4%	2.12
				⊖	183 mil	FNMA 4.5%	1.88
				⊖	161 mil	FHLMC 3%	1.54
				⊖	156 mil	US Treasury Note 1.875%	1.50
				⊖	148 mil	FHLMC 3.5%	1.45
				⊖	149 mil	FHLMC 3%	1.42
				⊖	136 mil	US Treasury Note 1.875%	1.31
				⊖	132 mil	FHLMC 3.5%	1.30
				⊛	127 mil	Fhlmc Tba 30 Yr 4	1.28
				⊛	124 mil	FNMA	1.28
				⊖	119 mil	FNMA 4.5%	1.23

Equity Style

Value	Blend	Growth	Large	Mid	Small

Portfolio Statistics

P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	Low

Credit Quality Breakdown 03-31-2017

	Bond %
AAA	82.37
AA	2.10
A	1.47
BBB	3.27
BB	0.60
B	1.37
Below B	8.82
NR	0.00

Regional Exposure

	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations

Family:	TCW	Ticker:	TGMNX	Incept:	02-26-1999
Manager:	Multiple	Minimum Initial Purchase:	\$2,000	Type:	MF
Tenure:	7.5 Years	Min Auto Investment Plan:	\$2,000	Total Assets:	\$9,180.11 mil
Objective:	Multisector Bond	Minimum IRA Purchase:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

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Templeton Global Bond A (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Gold **★★★★** **BBgBarc US Agg** **Citi WGBI NonUSD** **US Fund World Bond**
 10-31-2016 308 US Fund World Bond Bond TR USD USD

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.08	-0.33	-6.15	2.27	-4.26
2016	0.03	-0.43	-1.33	8.08	6.22
2017	4.57	—	—	—	2.58
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.49	-0.43	3.50	5.75	7.34
Std 03-31-2017	6.32	—	2.73	6.35	7.45
Total Return	10.18	1.02	4.40	6.21	7.49
+/- Std Index	8.60	-1.51	2.16	1.75	—
+/- Cat Index	10.86	2.80	5.14	3.06	—
% Rank Cat	4	35	11	5	—
No. in Cat	331	308	258	126	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-342-5236 or visit www.franklintempleton.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	4.25
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.48
12b1 Expense %	0.25
Gross Expense Ratio %	0.99

Risk and Return Profile	
Morningstar Rating™	3★
Morningstar Risk	+Avg
Morningstar Return	Avg

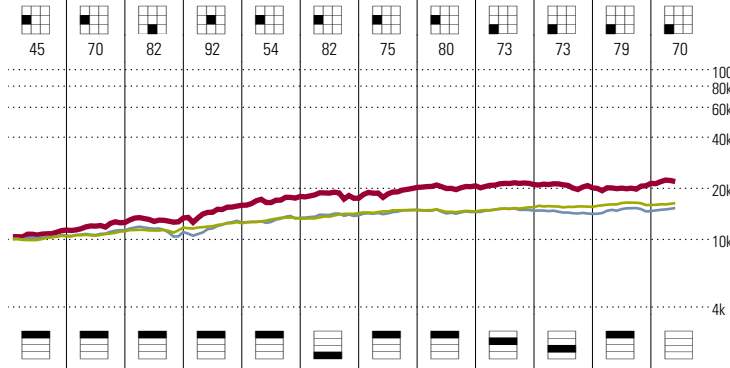
	3 Yr	5 Yr	10 Yr
	308 funds	258 funds	126 funds
Standard Deviation	6.50	6.39	8.28
Mean	1.02	4.40	6.21
Sharpe Ratio	0.15	0.68	0.71

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Val TR USD
Alpha	1.37	-1.89
Beta	-0.17	0.39
R-Squared	0.55	37.24

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	2.38%

Operations

Family:	Franklin Templeton Investments
Manager:	Multiple
Tenure:	15.5 Years
Objective:	Worldwide Bond
Base Currency:	USD



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2006	11.05	13.51	9.17	6.57	4	197
2007	11.42	10.86	3.89	-0.60	6	218
2008	11.20	6.28	1.04	-3.83	16	234
2009	12.72	18.86	12.93	14.48	19	269
2010	13.59	12.68	6.14	7.47	7	270
2011	12.41	-2.37	-10.22	-7.55	96	297
2012	13.38	15.81	11.59	14.30	4	315
2013	13.14	2.22	4.24	6.78	4	365
2014	12.46	1.58	-4.39	4.25	47	385
2015	11.58	-4.26	-4.81	1.29	51	367
2016	12.00	6.22	3.58	4.41	17	339
05-17	12.17	2.58	0.20	-3.46	—	351

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	30.36	30.36	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	69.84	69.84	0.00
Other/Not Clsfd	-0.20	0.29	0.48
Total	100.00	100.48	0.48

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	3.80	0.28	—	—
High Med Low	—	—	—	—

Credit Quality Breakdown 03-31-2017	Bond %
AAA	0.49
AA	11.94
A	21.57
BBB	33.51
BB	21.71
B	10.78
Below B	0.00
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Share Chg since 12-2016	Share Amount	Holdings : 13 Total Stocks , 103 Total Fixed-Income, 23% Turnover Ratio	Net Assets %
—	510 mil	United Mexican States 8.5%	7.16
—	488 mil	Vereinigete Mexikanische 7.75%	6.71
—	5 mil	Secretaria Tesouro Nacl 10%	3.80
—	1,456,387 mil	Korea(Republic Of) 2%	3.36
—	4 mil	Brazil Federative Rep 10%	3.29
—	4 mil	Brazil Federative Rep	2.81
—	11,168,790 mil	Indonesia(Rep Of) 8.375%	2.33
—	10,037,615 mil	Indonesia(Rep Of) 8.375%	2.07
—	883,047 mil	Korea Treasury Bond	2.01
—	859,780 mil	Korea Treasury Bond	1.93
+	11,196 mil	Argentina (Rep Of) 15.5%	1.93
+	10,008 mil	Argentina (Rep Of) 18.2%	1.78
+	2 mil	Brazil Federative Rep 10%	1.72
+	37,755 mil	India(Govt Of) 8.83%	1.63
+	1,657,780 mil	Republic Of Colombia 7.75%	1.60

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

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Thompson Bond (USD)

Overall Morningstar Rating™ ★★★★★
Standard Index BBgBarc US Agg Bond TR USD
Category Index BBgBarc US Govt/Credit 1-5 Yr TR USD
Morningstar Cat US Fund Short-Term Bond

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	0.96	0.35	-2.30	-1.87	-2.86
2016	0.38	5.32	3.01	1.39	10.42
2017	1.87	—	—	—	3.13
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.60	2.71	3.89	5.80	5.66
Std 03-31-2017	12.07	—	3.69	5.74	5.65
Total Return	9.60	2.71	3.89	5.80	5.66
+/- Std Index	8.02	0.17	1.65	1.35	—
+/- Cat Index	8.43	1.35	2.56	2.79	—
% Rank Cat	1	2	2	1	
No. in Cat	519	451	376	263	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	3.06	4.27

Performance Disclosure
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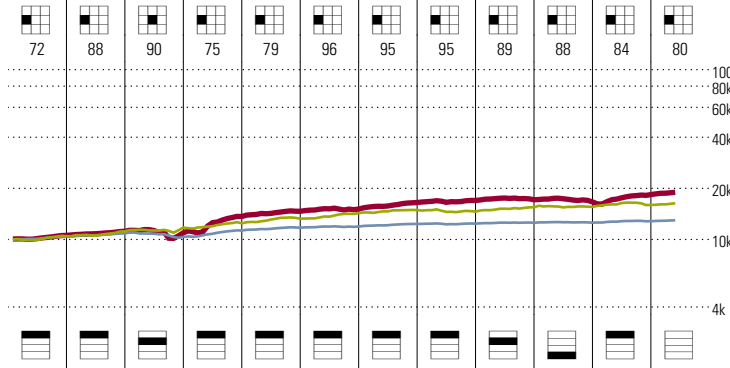
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.72

Risk and Return Profile			
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	451 funds	376 funds	263 funds
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.03	3.40	5.43
Mean	2.71	3.89	5.80
Sharpe Ratio	0.63	1.10	0.97

MPT Statistics	Standard Index	Best Fit Index
		BofA ML US HY Master II TR USD
Alpha	1.95	-0.15
Beta	0.25	0.58
R-Squared	3.12	78.06
12-Month Yield		3.79%
Potential Cap Gains Exp		-6.81%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	10.13	10.22	9.36	10.96	11.34	11.24	11.86	11.74	11.40	10.60	11.21	11.49	NAV/Price
Total Return %	5.71	5.67	-2.10	24.83	7.31	3.04	9.34	2.82	0.96	-2.86	10.42	3.13	Total Return %
+/- Standard Index	1.37	-1.30	-7.34	18.90	0.76	-4.80	5.12	4.84	-5.01	-3.41	7.77	0.75	+/- Standard Index
+/- Category Index	1.49	-1.60	-7.22	20.21	3.23	-0.09	7.10	2.53	-0.47	-3.84	8.86	1.89	+/- Category Index
% Rank Cat	5	22	49	2	7	11	1	3	48	99	1	—	% Rank Cat
No. of Funds in Cat	442	444	439	432	432	405	413	458	524	559	522	526	No. of Funds in Cat

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	12.62	12.62	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	80.48	80.48	0.00
Other/Not Clsfd	6.90	6.90	0.00
Total	100.00	100.00	0.00

Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
		0 Total Stocks, 288 Total Fixed-Income, 20% Turnover Ratio	
	75 mil	Mbia 6.4%	3.12
	85 mil	XI Grp FRN	2.98
	67 mil	Gfi Grp 8.375%	2.94
	45 mil	Regency Engy Partners 6.5%	1.95
	39 mil	Jabil Circuit 8.25%	1.73
	40 mil	Fifth Third Bancorp FRN	1.64
	38 mil	Sesi 7.125%	1.61
	36 mil	Jpmorgan Chase FRN	1.57
	37 mil	Irrevocable Admin & Srce 2016 3.67%	1.50
	35 mil	Hrpt Pptys Tr 6.65%	1.48
	35 mil	Citigroup Fdg Inc Med Term Sr FRN	1.43
	39 mil	Stancorp Finl Grp FRN	1.42
	35 mil	Bk Of Amer FRN	1.40
	32 mil	Wells Fargo & Co New FRN	1.39
	33 mil	Athene Global Fdg 144A 2.875%	1.39

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	—	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	0.98	—
	Avg Wtd Coupon	—	5.45	—
	Avg Wtd Price	—	101.17	—

Credit Quality Breakdown 03-31-2017		Bond %
AAA		0.90
AA		3.90
A		14.50
BBB		70.40
BB		9.50
B		0.60
Below B		0.00
NR		0.20

Regional Exposure	Stocks %	Rel Std Index
Americas	—	—
Greater Europe	—	—
Greater Asia	—	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
Sensitive	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
Defensive	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations			
Family:	Thompson IM Funds Inc	Base Currency:	USD
Manager:	Multiple	Ticker:	THOPX
Tenure:	25.3 Years	Minimum Initial Purchase:	\$250
Objective:	Income	Min Auto Investment Plan:	\$250
		Purchase Constraints:	—
		Incept:	02-10-1992
		Type:	MF
		Total Assets:	\$2,567.45 mil

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Thornburg International Growth A (USD)

Morningstar Analyst Rating™ Neutral
02-03-2017

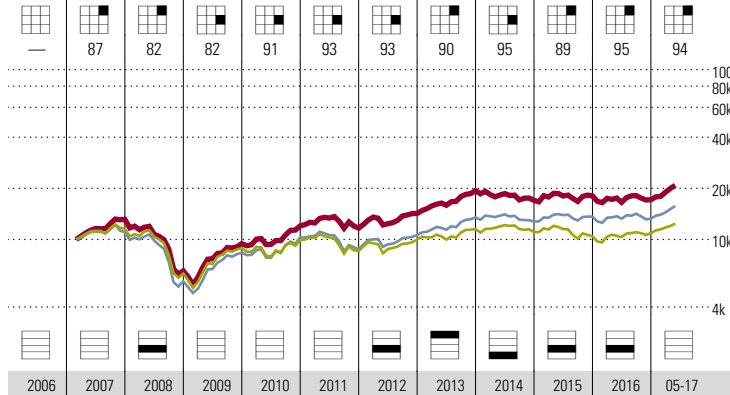
Overall Morningstar Rating™ ★★★★★
110 US Fund Foreign Small/Mid Growth

Standard Index MSCI ACWI Ex USA NR USD

Category Index MSCI World Ex USA SMID NR USD

Morningstar Cat US Fund Foreign Small/Mid Growth

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	4.77	1.27	-7.06	7.82	6.33
2016	-3.34	-5.24	9.59	-5.41	-5.05
2017	10.73	—	—	—	21.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.55	2.91	10.33	5.78	6.99
Std 03-31-2017	3.87	—	6.02	5.65	6.13
Total Return	18.90	4.50	11.35	6.27	7.47
+/- Std Index	0.65	3.24	2.96	5.09	—
+/- Cat Index	3.48	0.42	-0.28	4.00	—
% Rank Cat	14	40	55	12	—
No. in Cat	133	110	100	63	—



Investment Style	Equity	Stocks %
Growth of \$10,000	Thornburg International Growth A	20,836
	Category Average	15,737
	Standard Index	12,398
Performance Quartile (within category)		
History		
NAV/Price	—	—
Total Return %	—	—
+/- Standard Index	—	—
+/- Category Index	—	—
% Rank Cat	—	—
No. of Funds in Cat	—	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-847-0200 or visit www.thornburg.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	4.50
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.82
12b1 Expense %	0.25
Gross Expense Ratio %	1.39

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	3★	5★	110 funds / 100 funds / 63 funds
Morningstar Risk	High	High	-Avg	
Morningstar Return	Avg	Avg	+Avg	
Standard Deviation	13.82	12.60	18.68	
Mean	4.50	11.35	6.27	
Sharpe Ratio	0.37	0.91	0.39	

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.41	4.43
Beta	0.95	0.95
R-Squared	73.86	78.18
12-Month Yield	—	—
Potential Cap Gains Exp	—	29.93%

Portfolio Analysis 04-30-2017	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
Cash	—	15.47	7.55	10.88	13.81	13.40	16.33	21.68	18.02	19.16	18.18	22.10	NAV/Price
US Stocks	—	—	-50.32	44.81	27.26	-2.97	21.87	36.41	-12.46	6.33	-5.05	21.56	Total Return %
Non-US Stocks	—	—	-4.79	3.36	16.11	10.74	5.04	21.12	-8.59	11.99	-9.55	7.82	+/- Standard Index
Bonds	—	—	-4.23	1.82	7.59	11.66	4.83	13.24	-8.89	3.18	-8.63	6.83	+/- Category Index
Other/Not Clsfd	—	—	61	—	—	—	52	7	95	60	63	—	% Rank Cat
Total	—	—	135	—	—	—	148	144	140	142	118	133	No. of Funds in Cat

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	3.75	3.75	0.00			51 Total Stocks, 0 Total Fixed-Income, 105% Turnover Ratio	
US Stocks	5.64	5.64	0.00		10 mil	Paysafe Group PLC	4.67
Non-US Stocks	88.44	88.44	0.00		5 mil	Thornburg Capital Management	3.93
Bonds	0.00	0.00	0.00	⊕	691,703	Wirecard AG	3.32
Other/Not Clsfd	2.17	2.17	0.00	⊖	328,200	Bayer AG	3.30
Total	100.00	100.00	0.00		10 mil	Worldpay Group PLC	3.30
Equity Style					401,653	Fomento Economico Mexicano SAB de	2.94
Value Blend Growth					282,534	Mastercard Inc A	2.67
P/E Ratio TTM	30.0	1.72	1.28	⊖	1 mil	Edenred SA	2.51
P/C Ratio TTM	19.2	2.23	1.28	⊖	343,373	Fresenius Medical Care AG & Co. KG	2.48
P/B Ratio TTM	4.3	2.59	1.46	⊕	5 mil	Galaxy Entertainment Group Ltd	2.47
Geo Avg Mkt Cap \$mil	12756	0.40	3.41	⊕	7 mil	Sands China Ltd	2.41
Fixed-Income Style					916,300	Tencent Holdings Ltd	2.33
Ltd Mod Ext					6 mil	Domino's Pizza Group PLC	2.19
Avg Eff Maturity	—	—	—	⊕	987,899	YOOX Net-A-Porter Group SpA	2.14
Avg Eff Duration	—	—	—	⊕	2 mil	St James's Place PLC	2.10
Avg Wtd Coupon	—	—	—	⊕			
Avg Wtd Price	—	—	—	⊕			

Sector Weightings	Stocks %	Rel Std Index
Cyclical	37.1	0.82
Basic Materials	0.0	0.00
Consumer Cyclical	23.4	2.09
Financial Services	12.6	0.56
Real Estate	1.0	0.29
Sensitive	35.3	1.07
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	10.4	0.94
Technology	24.9	2.28
Defensive	27.6	1.28
Consumer Defensive	12.3	1.19
Healthcare	15.3	1.90
Utilities	0.0	0.00

Operations			
Family:	Thornburg	Ticker:	TIGAX
Manager:	Multiple	Minimum Initial Purchase:	\$5,000
Tenure:	5.3 Years	Min Auto Investment Plan:	\$5,000
Objective:	Growth	Minimum IRA Purchase:	\$2,000
Base Currency:	USD	Purchase Constraints:	—
		Incept:	02-01-2007
		Type:	MF
		Total Assets:	\$1,287.92 mil

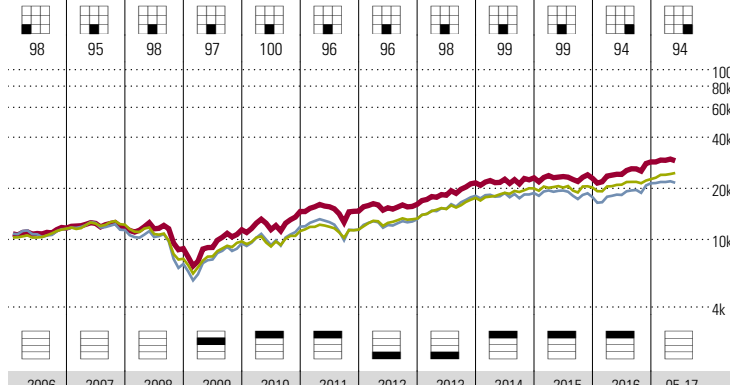
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Tributary Small Company Instl (USD)

Overall Morningstar Rating™ ★★★★★
 Standard Index S&P 500 TR USD
 Category Index Russell 2000 TR USD
 Morningstar Cat US Fund Small Blend

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.13	-1.29	-6.44	4.33	-0.63
2016	3.12	2.33	7.72	9.91	24.93
2017	2.24	—	—	—	1.55
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.08	10.26	14.32	8.75	9.52
Std 03-31-2017	23.87	—	12.49	9.28	9.63
Total Return	20.08	10.26	14.32	8.75	9.52
+/- Std Index	2.62	0.13	-1.09	1.82	—
+/- Cat Index	-0.28	2.26	0.28	2.35	—
% Rank Cat	23	5	31	4	
No. in Cat	773	645	545	389	



Investment Style	Equity	Stocks %
Growth of \$10,000		
Tributary Small Company Instl	29,055	
Category Average	21,571	
Standard Index	24,627	
Performance Quartile (within category)		
History		
NAV/Price	28.09	
Total Return %	1.55	
+/- Standard Index	-7.11	
+/- Category Index	0.07	
% Rank Cat	—	
No. of Funds in Cat	815	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.85
12b1 Expense %	NA
Gross Expense Ratio %	1.34
Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	Avg
Morningstar Return	High
Standard Deviation	14.28
Mean	10.26
Sharpe Ratio	0.74
MPT Statistics	Standard Index
Alpha	0.40
Beta	1.02
R-Squared	54.67
12-Month Yield	—
Potential Cap Gains Exp	20.11%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
18.87	16.23	11.78	15.13	18.16	17.28	17.98	23.64	23.33	22.47	27.66	28.09	
16.68	0.61	-24.86	29.19	28.15	0.55	9.59	33.84	7.02	-0.63	24.93	1.55	
0.88	-4.88	12.14	2.73	13.09	-1.57	-6.42	1.45	-6.67	-2.02	12.97	-7.11	
-1.69	2.18	8.93	2.02	1.30	4.72	-6.76	-4.98	2.12	3.78	3.62	0.07	
—	—	—	46	21	11	91	81	17	7	20	—	
—	—	—	649	649	650	662	681	737	780	750	815	

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	5.66	5.66	0.00			62 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	
US Stocks	93.23	93.23	0.00				
Non-US Stocks	1.11	1.11	0.00	⊕	317,200	Selective Insurance Group Inc	2.50
Bonds	0.00	0.00	0.00	⊕	71,000	Coherent Inc	2.44
Other/Not Clsfd	0.00	0.00	0.00	⊕	204,200	Nexstar Media Group Inc Class A	2.40
Total	100.00	100.00	0.00	⊕	784,700	Old National Bancorp	2.28
				⊕	83,000	Littelfuse Inc	2.22
				⊕	280,300	MB Financial Inc	2.01
				⊕	523,800	Navigant Consulting Inc	2.00
				⊕	145,700	Dorman Products Inc	2.00
				⊕	141,100	Idacorp Inc	1.96
				⊕	231,400	Stifel Financial Corp	1.94
				⊕	153,500	UMB Financial Corp	1.93
				⊕	272,900	Integra Lifesciences Holdings Corp	1.92
				⊕	157,700	Multi-Color Corp	1.87
				⊕	269,300	AMN Healthcare Services Inc	1.83
				⊕	214,900	Granite Construction Inc	1.80

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	23.9	1.12	1.19
	P/C Ratio TTM	14.6	1.11	1.22
	P/B Ratio TTM	2.5	0.85	1.08
	Geo Avg Mkt Cap \$mil	1940	0.02	0.64

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

Credit Quality Breakdown	Bond %
AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure	Stocks %	Rel Std Index
Americas	98.8	1.00
Greater Europe	0.0	0.00
Greater Asia	1.2	2.24

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.6	1.34
Basic Materials	5.0	1.76
Consumer Cyclical	15.1	1.36
Financial Services	17.4	1.12
Real Estate	5.0	2.19
Sensitive	42.1	1.02
Communication Services	0.0	0.00
Energy	3.9	0.65
Industrials	18.9	1.80
Technology	19.4	0.93
Defensive	15.3	0.57
Consumer Defensive	3.3	0.34
Healthcare	10.0	0.70
Utilities	2.1	0.64

Operations			
Family:	Tributary Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	FOSCX
Tenure:	18.1 Years	Minimum Initial Purchase:	\$1,000
Objective:	Small Company	Min Auto Investment Plan:	\$100
		Purchase Constraints:	—
		Incept:	06-10-1996
		Type:	MF
		Total Assets:	\$656.36 mil



Wells Fargo Special Mid Cap Value Admin (USD)

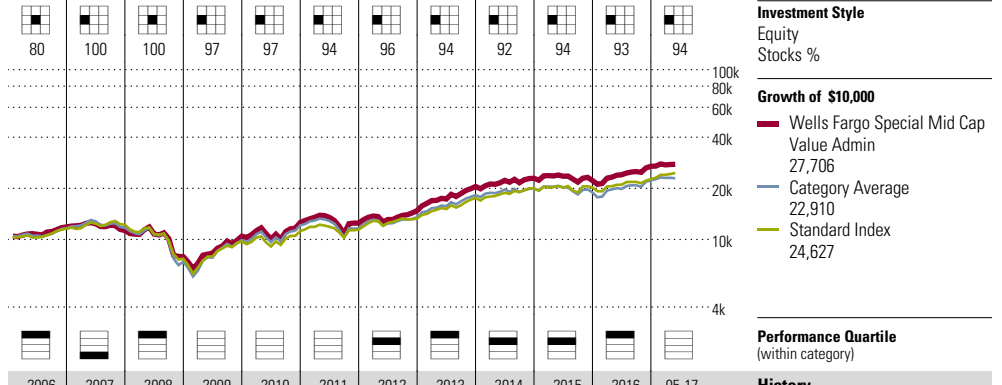
Overall Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell Mid Cap Value TR USD
Morningstar Cat US Fund Mid-Cap Value

Performance 05-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	3.68	-0.84	-7.64	2.19	-2.97
2016	3.29	4.68	4.47	7.35	21.25
2017	1.96	—	—	—	2.77

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.97	8.76	16.92	8.22	9.58
Std 03-31-2017	19.69	—	14.89	8.54	9.64
Total Return	15.97	8.76	16.92	8.22	9.58
+/- Std Index	-1.49	-1.38	1.50	1.29	—
+/- Cat Index	0.71	0.61	1.29	1.46	—

% Rank Cat	29	17	2	7
No. in Cat	404	356	309	216



	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	—	—

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-222-8222 or visit <https://www.wellsfargofunds.com/>.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.70
12b1 Expense %	NA
Gross Expense Ratio %	1.12

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.72	10.17	16.43
Mean	8.76	16.92	8.22
Sharpe Ratio	0.82	1.58	0.53

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.45	0.58
Beta	0.92	0.90
R-Squared	79.45	91.36

12-Month Yield	—
Potential Cap Gains Exp	16.31%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	22.74	19.56	13.53	17.70	21.01	20.79	24.37	31.49	32.07	29.81	35.74	36.73
Total Return %	18.47	-4.70	-29.95	32.15	20.33	-0.81	18.46	38.76	11.77	-2.97	21.25	2.77
+/- Standard Index	2.67	-10.20	7.04	5.68	5.27	-2.92	2.46	6.38	-1.92	-4.35	9.29	-5.89
+/- Category Index	-1.75	-3.28	8.49	-2.06	-4.42	0.57	-0.05	5.31	-2.98	1.81	1.25	-0.86
% Rank Cat	22	87	12	—	—	—	26	19	28	26	24	—
No. of Funds in Cat	375	405	442	—	—	—	425	415	460	471	399	411

Portfolio Analysis 04-30-2017

Asset Allocation %

	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	3.92	3.92	0.00			63 Total Stocks, 379 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	93.88	93.88	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	2 mil	Fidelity National Information Serv	2.93
Bonds	0.00	0.00	0.00	⊖	2 mil	Treehouse Foods Inc	2.83
Other/Not Clsfd	2.21	2.21	0.00	⊖	3 mil	Republic Services Inc Class A	2.82
Total	100.00	100.00	0.00	⊖	2 mil	Harris Corp	2.77
				⊕	2 mil	Molson Coors Brewing Co B	2.47
				⊕	3 mil	Ameren Corp	2.46
					2 mil	Kansas City Southern	2.33
					2 mil	Allstate Corp	2.10
				⊕	2 mil	American Electric Power Co Inc	2.09
					3 mil	Loews Corp	2.09
					1 mil	Packaging Corp of America	2.00
				⊕	4 mil	CBRE Group Inc	2.00
					597,800	Humana Inc	1.98
				⊕	2 mil	American Water Works Co Inc	1.95
				⊖	820,000	Raytheon Co	1.90

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	22.1	1.04	1.24
P/C Ratio TTM	9.6	0.73	1.08
P/B Ratio TTM	2.1	0.71	1.13
Geo Avg Mkt Cap \$mil	11882	0.13	1.20

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Credit Quality Breakdown — Bond %

AAA	—
AA	—
A	—
BBB	—
BB	—
B	—
Below B	—
NR	—

Regional Exposure

	Stocks %	Rel Std Index
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	38.6	1.21
Basic Materials	4.2	1.48
Consumer Cyclical	8.5	0.76
Financial Services	19.0	1.22
Real Estate	6.9	3.01
Sensitive	38.3	0.93
Communication Services	1.4	0.34
Energy	8.6	1.43
Industrials	17.7	1.69
Technology	10.6	0.51
Defensive	23.1	0.86
Consumer Defensive	9.2	0.96
Healthcare	7.0	0.50
Utilities	6.9	2.12

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Incept:	04-08-2005
Manager:	Multiple	Ticker:	WFMDX	Type:	MF
Tenure:	8.4 Years	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$6,954.33 mil
Objective:	Growth	Purchase Constraints:	—		

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