

AB Large Cap Growth A (USD)

Morningstar Analyst Rating™ Neutral
Overall Morningstar Rating™ ★★★★★
 05-17-2017 1,284 US Fund Large Growth

Standard Index S&P 500 TR USD
Category Index Russell 1000 Growth TR USD
Morningstar Cat US Fund Large Growth

Performance 05-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.84	1.57	-4.38	7.51	10.51
2016	-1.30	-0.46	5.95	-1.25	2.79
2017	9.80	—	—	—	17.62

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.82	12.18	17.10	10.03	9.38
Std 03-31-2017	9.49	—	13.39	10.02	9.14
Total Return	20.96	13.82	18.12	10.51	9.57
+/- Std Index	3.50	3.68	2.70	3.57	—
+/- Cat Index	0.70	1.90	2.14	1.74	—

% Rank Cat	19	4	3	3
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.

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 800-227-4618 or visit www.AllianceBernstein.com.

Fees and Expenses

Sales Charges

Front-End Load %	4.25
Deferred Load %	NA

Fund Expenses

Management Fees %	0.59
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	-Avg	Avg	Avg
Morningstar Return	High	High	High

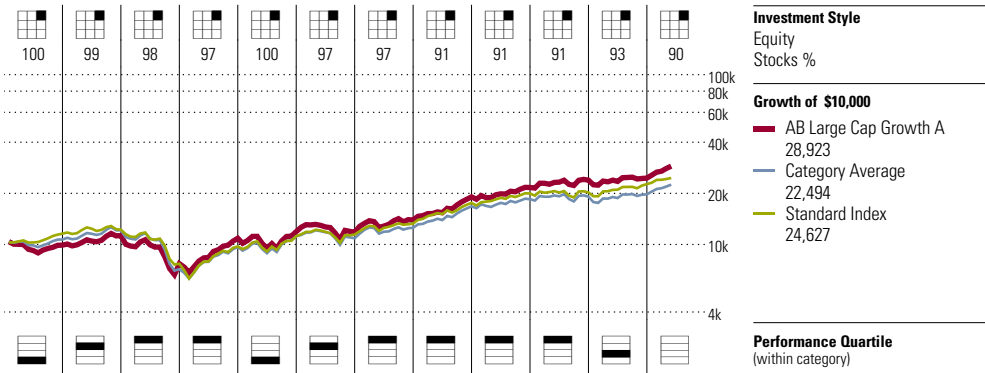
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.34	10.24	17.09
Mean	13.82	18.12	10.51
Sharpe Ratio	1.29	1.67	0.64

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Growth TR USD
Alpha	4.38	3.60
Beta	0.89	0.84
R-Squared	80.41	94.04

12-Month Yield	—
Potential Cap Gains Exp	26.73%

Operations

Family:	AllianceBernstein	Ticker:	APGAX	Incept:	09-28-1992
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	5.3 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$4,793.54 mil
Objective:	Growth	Minimum IRA Purchase:	\$2,500		
Base Currency:	USD	Purchase Constraints:	—		



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	20.63	23.47	16.04	22.64	24.77	24.55	28.99	38.03	37.35	37.83	37.86	44.53
Total Return %	-0.91	13.77	-31.66	41.15	9.41	-0.89	18.09	36.91	13.56	10.51	2.79	17.62
+/- Standard Index	-16.71	8.27	5.34	14.68	-5.66	-3.00	2.08	4.53	-0.13	9.12	-9.17	8.95
+/- Category Index	-9.99	1.95	6.78	3.94	-7.30	-3.53	2.83	3.43	0.51	4.84	-4.29	3.32
% Rank Cat	95	44	4	23	93	38	20	20	15	6	53	—
No. of Funds in Cat	1642	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1468

Portfolio Analysis 04-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	9.57	9.57	0.00			53 Total Stocks , 44 Total Fixed-Income, 59% Turnover Ratio	
US Stocks	90.43	90.43	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	2 mil	Facebook Inc A	6.64
Bonds	0.00	0.00	0.00	⊕	324,488	Alphabet Inc C	6.41
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Visa Inc Class A	4.67
Total	100.00	100.00	0.00	⊖	1 mil	Apple Inc	3.98
				⊕	1 mil	The Home Depot Inc	3.83
				⊕	2 mil	Edwards Lifesciences Corp	3.64
				⊕	599,706	Biogen Inc	3.54
					916,272	UnitedHealth Group Inc	3.49
				⊕	2 mil	Xilinx Inc	2.89
				⊕	969,420	Adobe Systems Inc	2.82
				⊕	151,582	Intuitive Surgical Inc	2.76
				⊕	2 mil	Nike Inc B	2.35
				⊖	2 mil	Starbucks Corp	2.25
				⊕	3 mil	Comcast Corp Class A	2.22
				⊖	1 mil	Dollar Tree Inc	2.18

Equity Style

Value	Blend	Growth
High	Low	High
Med	Med	Med
Small	Small	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	28.6	1.35	1.11
P/C Ratio TTM	19.2	1.46	1.15
P/B Ratio TTM	6.1	2.06	1.28
Geo Avg Mkt Cap \$mil	75892	0.86	0.70

Fixed-Income Style

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

	Bond %
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	21.7	0.68
Basic Materials	1.0	0.33
Consumer Cyclical	15.2	1.37
Financial Services	5.6	0.36
Real Estate	0.0	0.00
Sensitive	48.7	1.18
Communication Services	2.5	0.61
Energy	0.0	0.00
Industrials	10.6	1.02
Technology	35.7	1.72
Defensive	29.6	1.10
Consumer Defensive	7.7	0.81
Healthcare	21.9	1.54
Utilities	0.0	0.00

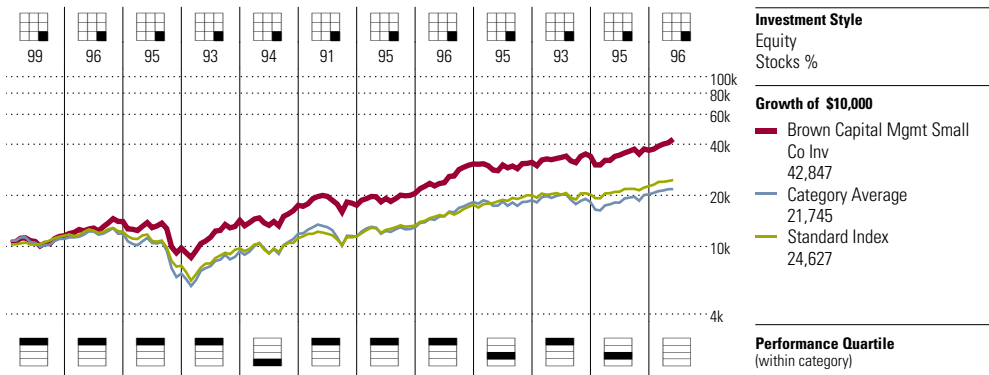
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Brown Capital Mgmt Small Co Inv (USD)

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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Performance Quartile (within category)					
History					
2006	2007	2008	2009	2010	2011
32.60	35.73	24.62	35.84	43.73	43.78
15.67	21.17	-30.14	45.57	22.56	0.11
-0.13	15.68	6.86	19.11	7.50	-2.00
2.32	14.12	8.40	11.10	-6.53	3.02
16	7	3	16	79	22
763	829	834	778	758	764

Portfolio Analysis 05-31-2017					
2012	2013	2014	2015	2016	05-17
50.59	74.11	71.72	71.41	73.41	85.36
17.47	48.98	2.19	8.75	8.34	16.28
1.47	16.59	-11.50	7.37	-3.62	7.62
2.88	5.68	-3.41	10.13	-2.98	9.97
11	10	57	1	66	—
743	714	722	730	669	706

Asset Allocation % 04-30-2017	Net %	Long %	Short %	Share Chg since 04-2017	Share Amount	Holdings :	Net Assets %
Cash	3.18	3.20	0.02			40 Total Stocks , 44 Total Fixed-Income, 14% Turnover Ratio	
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	Canter 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

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★	5★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	High	High	High
Standard Deviation	15.48	14.42	18.98
Mean	15.33	18.52	12.96
Sharpe Ratio	0.99	1.25	0.71

Equity Style			
Value	Blend	Growth	Large Mid Small

Fixed-Income Style			
Ltd	Mod	Ext	High Mid Low

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

Regional Exposure		
Americas	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings		
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

MPT Statistics		
Standard Index	Best Fit Index	Morningstar US Small Growth TR USD
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	Ticker:	BCSIX
Manager:	Multiple	Minimum Initial Purchase:	\$5,000
Tenure:	24.9 Years	Min Auto Investment Plan:	\$5,000
Objective:	Small Company	Minimum IRA Purchase:	\$2,000
Base Currency:	USD	Purchase Constraints:	C
Incept:	07-23-1992	Type:	MF
Total Assets:	\$3,851.62 mil		



Columbia Balanced A (USD)

Morningstar Analyst Rating™
Bronze
 10-14-2016

Overall Morningstar Rating™
 ★★★★★
 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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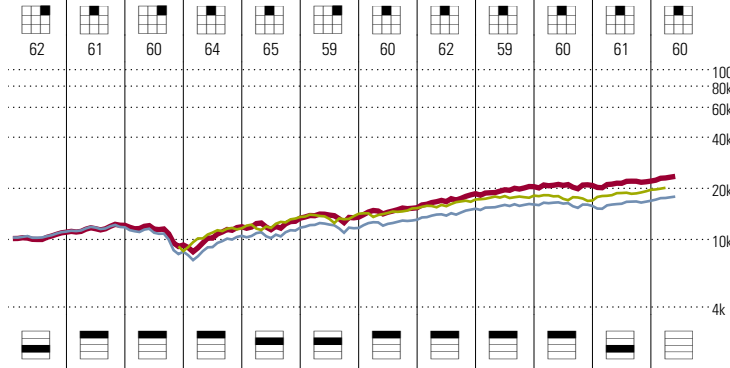
Fees and Expenses	
Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

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%



	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	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.5	1.18	1.11
	P/C Ratio TTM	13.9	1.35	1.18
	P/B Ratio TTM	2.8	1.27	1.10
	Geo Avg Mkt Cap \$mil	115377	3.84	2.05

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	7.66	5.59	3.27	104.14

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

Share Chg 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

Operations			
Family:	Columbia	Ticker:	CBLAX
Manager:	Multiple	Minimum Initial Purchase:	\$2,000
Tenure:	25.7 Years	Min Auto Investment Plan:	\$100
Objective:	Balanced	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—
		Incept:	11-01-2002
		Type:	MF
		Total Assets:	\$6,853.33 mil

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Columbia Seligman Global Technology A (USD)

Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 ★★★★★ MSCI ACWI NR Morningstar US US Fund Technology
 191 US Fund Technology USD Technology TR USD

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	—	—

Performance Disclosure

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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

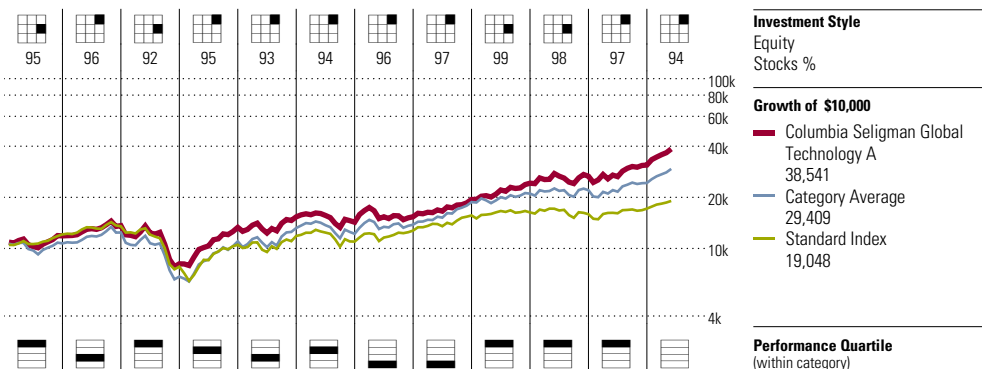
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	4★	4★
Morningstar Risk	+Avg	Avg	-Avg
Morningstar Return	High	+Avg	+Avg
Standard Deviation	15.03	13.05	18.44
Mean	22.67	20.78	11.51
Sharpe Ratio	1.43	1.51	0.66

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

12-Month Yield	—
Potential Cap Gains Exp	40.88%

Operations

Family:	Columbia	Ticker:	SHGTX
Manager:	Multiple	Minimum Initial Purchase:	\$2,000
Tenure:	23.1 Years	Min Auto Investment Plan:	\$100
Objective:	Specialty - Technology	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	16.22	18.64	11.10	18.20	20.86	19.39	20.89	25.79	28.63	29.07	31.33	38.96
Total Return %	18.57	14.92	-40.45	63.96	15.37	-7.05	7.74	26.38	24.71	9.88	16.42	24.35
+/- Standard Index	-2.39	3.26	1.74	29.34	2.70	0.30	-8.39	3.58	20.55	12.25	8.56	13.38
+/- Category Index	7.70	-1.64	1.54	2.11	1.98	-6.67	-5.56	-2.05	5.71	5.88	2.36	4.18
% Rank Cat	9	56	17	36	68	43	80	79	11	18	16	—
No. of Funds in Cat	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 %	Share Chg since 04-2017	Share Amount	Holdings :	Net Assets %
Cash	4.33	4.33	0.00			61 Total Stocks , 9 Total Fixed-Income, 55% Turnover Ratio	
US Stocks	81.26	81.26	0.00				
Non-US Stocks	13.32	13.32	0.00	⊖	594,759	Lam Research Corp	8.82
Bonds	0.00	0.00	0.00	⊕	296,196	Broadcom Ltd	6.78
Other/Not Clsfd	1.10	1.10	0.00	⊕	359,685	Apple Inc	5.25
Total	100.00	100.00	0.00	⊖	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

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
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

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	87.3	1.54
Greater Europe	4.2	0.18
Greater Asia	8.5	0.42

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

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**

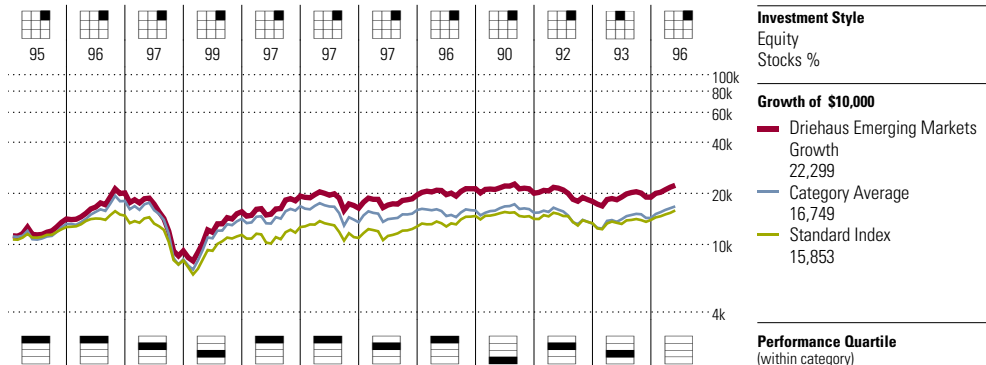
Risk and Return Profile

	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

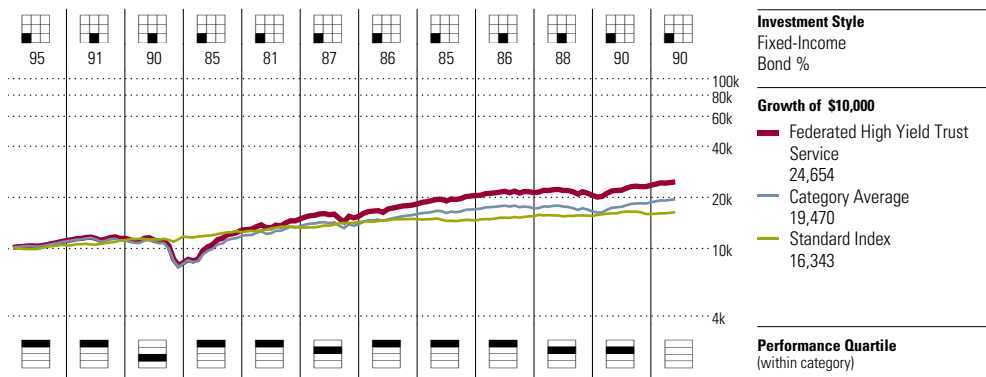
Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.86	0.00	-4.77	-1.57	-3.58
2016	2.74	4.19	5.62	1.25	14.47
2017	2.94	—	—	—	4.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.26	4.72	8.62	7.78	8.48
Std 03-31-2017	14.70	—	7.87	7.79	8.47
Total 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%



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

Portfolio Analysis 03-31-2017	
Asset Allocation %	Net % Long % Short %
Cash	2.02 2.02 0.00
US Stocks	7.27 7.27 0.00
Non-US Stocks	0.39 0.39 0.00
Bonds	89.68 89.68 0.00
Other/Not Clsfd	0.65 0.65 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	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 Mid Low
Avg Eff Maturity	4.90
Avg Eff Duration	4.00
Avg Wtd Coupon	6.30
Avg Wtd Price	100.02
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 —

Share since 12-2016	Share Amount	Holdings :	Net Assets %
		38 Total Stocks, 521 Total Fixed-Income, 35% Turnover Ratio	
⊕	2 mil	Federated Bank Loan Core	1.92
	10 mil	First Data Corp New 144A 5.75%	1.01
	8 mil	Jaguar Hldg Co Li / Jaguar M 144A	0.76
	9 mil	Crimson Merger Sub / Ortho-C 144A	0.76
⊕	7 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 Intl Grp Us 144A 6.375%	0.52
⊕	5 mil	Hockey Mergersub 144A 7.875%	0.52

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		Base Currency:		Purchase Constraints:	
Family:	Federated	USD	USD	A	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)

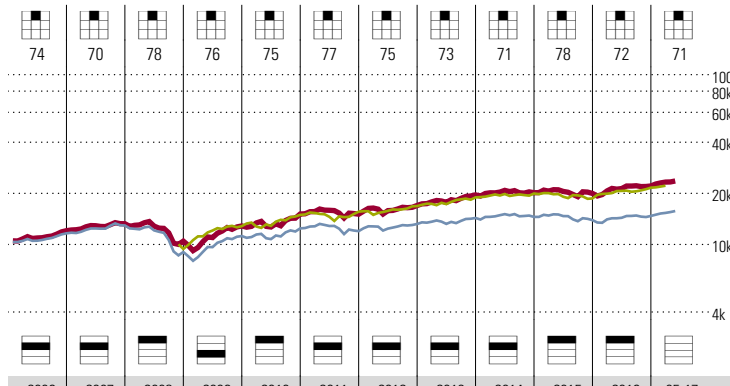
Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze **★★★★** Morningstar Mod Morningstar Gbl US Fund World
 09-29-2016 389 US Fund World Tgt Risk TR USD Allocation TR USD Allocation

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

	30	3	6	2
+/- 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



Investment Style	Equity	Stocks %
Growth of \$10,000	First Eagle Global A	23,646
	Category Average	15,730
	Standard Index	22,176

Performance Quartile (within category)	History
NAV/Price	58.06
Total Return %	7.00
+/- Standard Index	0.51
+/- Category Index	-1.30
% Rank Cat	—
No. of Funds in Cat	475

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

Performance Disclosure
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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 800-334-2143 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
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Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
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
45.80	44.90	32.99	39.98	46.36	45.12	48.59	53.61	52.44	51.35	54.26	58.06
20.50	9.90	-21.06	22.91	17.58	-0.19	12.46	15.49	2.94	-0.93	10.65	7.00
7.55	1.27	1.13	1.14	5.25	-0.78	0.41	1.18	-1.95	0.86	2.08	0.51
5.35	-0.76	3.00	-0.72	5.46	2.20	0.21	2.30	-0.73	1.05	3.65	-1.30
32	42	19	56	2	29	32	31	32	20	9	—
108	133	181	265	308	375	476	482	534	567	485	475

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

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

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
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

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)

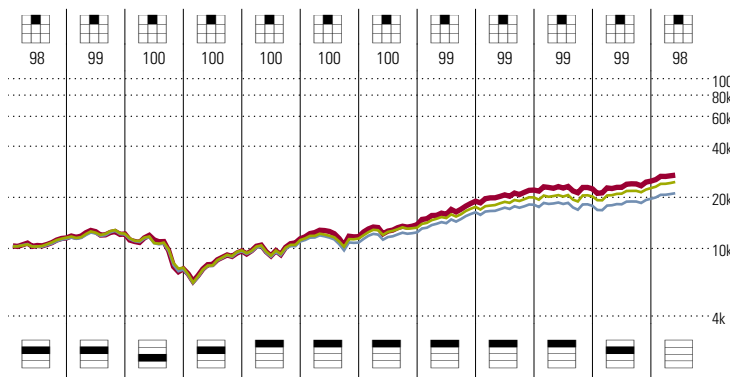
Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★ S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 05-12-2017 1,222 US Fund Large Blend USD

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



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 — Glenmede Large Cap Core Port 27,015
 — Category Average 21,142
 — Standard Index 24,627

Performance Quartile
 (within category)

History

	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

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
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 Russell 3000 TR USD
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%

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	Mid	Small
■	■	■	■	■	■

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	Mid	Low
■	■	■	■	■	■

Credit Quality Breakdown — Bond %

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

Fixed-Income Style

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

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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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-526-7384 or visit www.goldmansachsfunds.com.

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

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

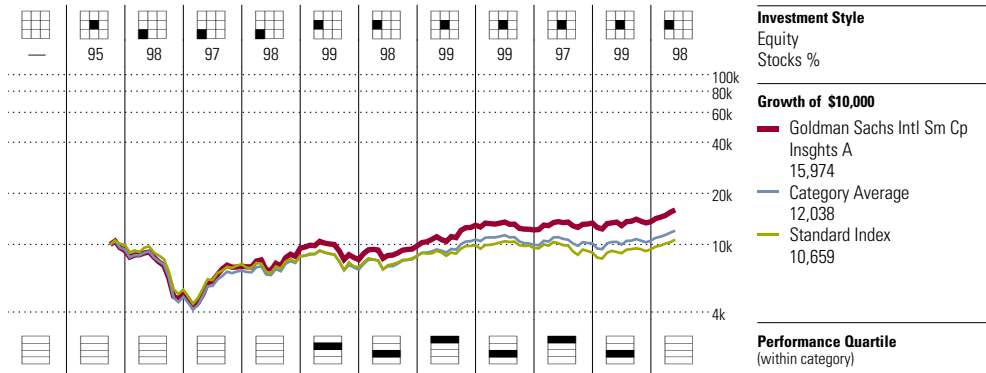
	3 Yr	5 Yr	10 Yr
Standard Deviation	11.28	11.46	—
Mean	6.16	14.04	—
Sharpe Ratio	0.57	1.19	—

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%

Operations

Family:	Goldman Sachs
Manager:	Multiple
Tenure:	9.8 Years
Objective:	Small Company
Base Currency:	USD



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

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
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

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

Hancock Horizon Burkenroad Sm Cp Inv (USD)

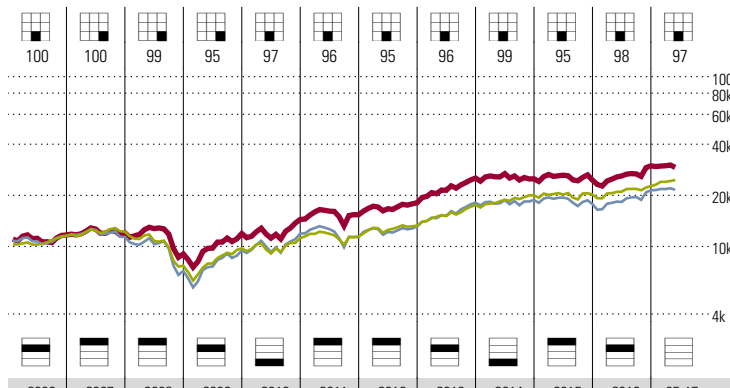
Overall Morningstar Rating™ Standard Index Category Index Morningstar Cat
 ★★★★★ S&P 500 TR USD Russell 2000 TR US Fund Small Blend
 645 US Fund Small Blend USD

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	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
65.11	-2.05	-10.71	-3.53	—	815

	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 888-422-2654 or visit www.hancockhorizonfunds.com.

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

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

	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
		Russell 2000 Value
		TR USD
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 %	Share Chg since 03-2017	Share Amount	Holdings :	Net Assets %
Cash	3.29	3.29	0.00			1,914 Total Stocks, 17 Total Fixed-Income, 38% Turnover Ratio	
US Stocks	96.68	96.68	0.00			iShares Russell 2000	3.47
Non-US Stocks	0.03	0.03	0.00	★	200,000	National Beverage Corp	2.21
Bonds	0.00	0.00	0.00		200,000	TopBuild Corp	1.92
Other/Not Clsfd	0.00	0.00	0.00		230,000	Dave & Buster's Entertainment Inc	1.84
Total	100.00	100.00	0.00		380,000	Servisfirst Bancshares Inc	1.79

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	—	—	—	—
	—	—	—	—
	—	—	—	—
	—	—	—	—

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

Holdings :	Net Assets %
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 Ebix 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

Family:	Hancock Horizon	Base Currency:	USD	Incept:	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	+/- Cat Index	% Rank Cat	No. in Cat
-7.78	-0.30	97	633
-1.05	1.00	20	581
1.36	-0.19	25	504
—	0.64	16	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

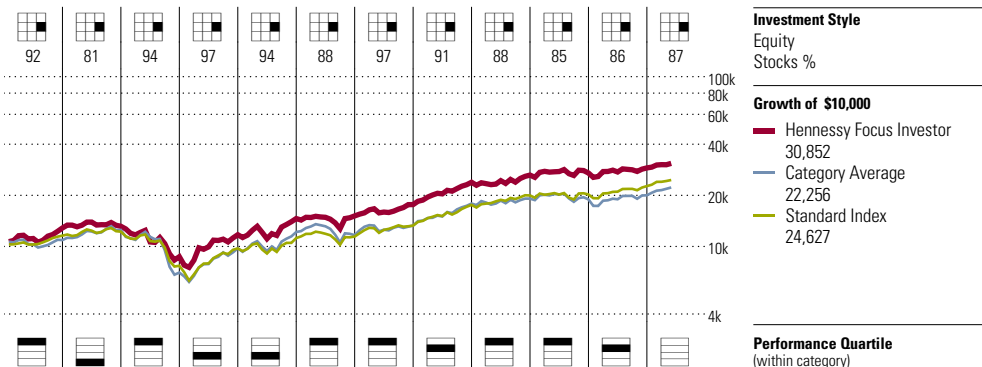
Management Fees %	0.90
12b1 Expense %	0.15
Gross Expense Ratio %	1.50

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
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
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
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
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
+/- 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
+/- 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
% Rank Cat	1	92	6	67	53	8	24	49	23	16	34	—
No. of Funds in Cat	994	967	934	812	759	751	737	703	749	733	644	654

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	12.68	12.68	0.00
US Stocks	80.93	80.93	0.00
Non-US Stocks	6.39	6.39	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	Value	Blend	Growth
Large	—	—	—
Mid	—	—	—
Small	—	—	—

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
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	Ltd	Mod	Ext
High	—	—	—
Mid	—	—	—
Low	—	—	—

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

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

Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
		21 Total Stocks , 153 Total Fixed-Income, 2% Turnover Ratio	
	2 mil	American Tower Corp	10.05
	842,815	O'Reilly Automotive Inc	8.77
	215,672	Markel Corp	8.11
	3 mil	CarMax Inc	6.76
	5 mil	Brookfield Asset Management Inc Cl	6.39
	4 mil	Charles Schwab Corp	6.34
	3 mil	Hexcel Corp	5.45
	1 mil	Aon PLC	5.40
	4 mil	Twenty-First Century Fox Inc Class	4.79
	1 mil	American Woodmark Corp	4.28
	3 mil	Gaming and Leisure Properties Inc	4.02
	108,017	Alphabet Inc C	3.45
	2 mil	Encore Capital Group Inc	2.68
	68,984	Alphabet Inc A	2.25
	2 mil	World Fuel Services Corp	2.16

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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Hennessy Japan Small Cap Investor (USD)

Overall Morningstar Rating™ ★★★★★
Standard Index MSCI ACWI Ex USA NR USD
Category Index MSCI Japan NR USD
Morningstar Cat US Fund Japan Stock

Performance 05-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	5.07	10.06	-8.14	5.04	11.59
2016	0.59	3.51	6.59	-2.21	8.52
2017	14.83	—	—	—	20.44

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.85	14.31	18.61	—	10.19
Std 03-31-2017	23.88	—	15.74	—	9.83
Total Return	26.85	14.31	18.61	—	10.19
+/- Std Index	8.60	13.05	10.22	—	—
+/- Cat Index	11.83	7.34	8.18	—	—

% Rank Cat	2	12	1	—
No. in Cat	55	37	28	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	0.28	0.28

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.80
12b1 Expense %	0.15
Gross Expense Ratio %	1.84

Risk and Return Profile

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

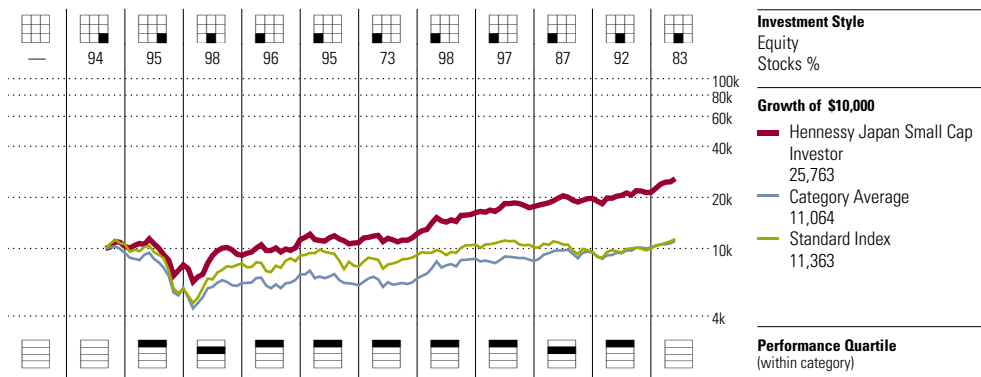
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.86	11.57	—
Mean	14.31	18.61	—
Sharpe Ratio	1.27	1.53	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	12.88	11.87
Beta	0.51	0.55
R-Squared	33.87	38.30

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	0.91%	—
Potential Cap Gains Exp	—	19.92%	—

Operations

Family:	Hennessy	Ticker:	HJPSX
Manager:	Multiple	Minimum Initial Purchase:	\$2,500
Tenure:	9.8 Years	Min Auto Investment Plan:	\$2,500
Objective:	Pacific Stock	Minimum IRA Purchase:	\$250
Base Currency:	USD	Purchase Constraints:	—

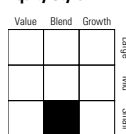


Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	—	10.22	7.94	8.63	10.70	10.21	9.09	9.54	9.46	10.21	10.86	13.08
Total Return %	—	—	-22.31	13.88	23.99	-4.17	12.76	33.17	8.75	11.59	8.52	20.44
+/- Standard Index	—	—	23.22	-27.57	12.83	9.54	-4.07	17.89	12.61	17.25	4.02	6.70
+/- Category Index	—	—	6.90	7.62	8.55	10.16	4.58	6.01	12.77	2.02	6.14	11.67
% Rank Cat	—	—	3	31	1	8	24	10	1	41	13	—
No. of Funds in Cat	—	—	46	40	31	39	35	31	26	28	55	55

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	11.99	18.10	6.11			63 Total Stocks , 153 Total Fixed-Income, 22% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	88.01	88.01	0.00		43,000	Nittoku Engineering Co Ltd	2.14
Bonds	0.00	0.00	0.00	⊖	50,200	Towa Corp	1.99
Other/Not Clsfd	0.00	0.00	0.00	⊕	35,600	Nissei ASB Machine Co Ltd	1.97
Total	100.00	106.11	6.11	★	74,800	MEC Co Ltd	1.90
					69,100	YOKOWO Co Ltd	1.90

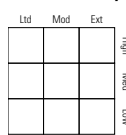
Equity Style



Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	13.8	0.79	0.84
P/C Ratio TTM	7.5	0.87	1.23
P/B Ratio TTM	1.2	0.73	0.89
Geo Avg Mkt Cap \$mil	452	0.01	0.04

Fixed-Income Style



Credit Quality Breakdown

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

Credit Quality Breakdown

	Stocks %	Rel Std Index
Americas	0.0	0.00
Greater Europe	0.0	0.00
Greater Asia	100.0	2.40

Regional Exposure

	Stocks %	Rel Std Index
Americas	0.0	0.00
Greater Europe	0.0	0.00
Greater Asia	100.0	2.40

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	24.0	0.53
Basic Materials	9.0	1.10
Consumer Cyclical	11.3	1.01
Financial Services	1.3	0.06
Real Estate	2.5	0.71
Sensitive	73.4	2.22
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	41.5	3.77
Technology	31.9	2.91
Defensive	2.6	0.12
Consumer Defensive	1.7	0.16
Healthcare	0.9	0.11
Utilities	0.0	0.00

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ICON Energy S (USD)

Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 ★★★ MSCI ACWI NR S&P 1500 Energy US Fund Equity Energy
 106 US Fund Equity Energy USD TR

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

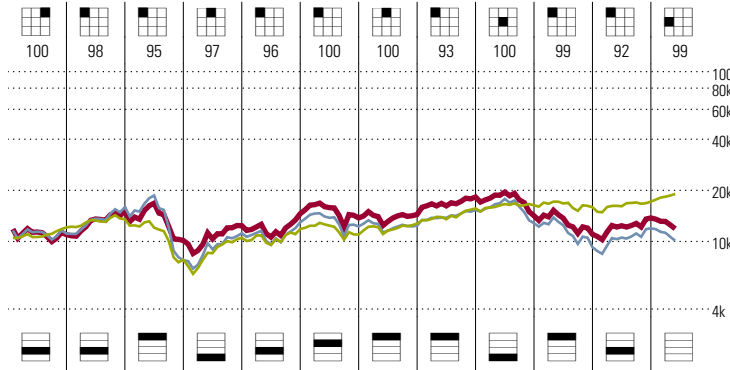
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	106 funds	85 funds	67 funds	
Morningstar Rating™	3★	3★	4★	
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	Avg	Avg	Avg	

	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
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



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	31.71	33.64	14.26	17.21	20.04	18.35	18.94	23.24	14.19	10.91	13.57	11.73
Total Return %	9.62	38.78	-33.38	22.15	17.72	-5.57	4.77	26.68	-22.43	-22.29	24.88	-13.56
+/- Standard Index	-11.33	27.11	8.82	-12.48	5.05	1.78	-11.36	3.88	-26.59	-19.93	17.01	-24.53
+/- Category Index	-12.48	4.22	2.44	5.73	-3.65	-9.49	0.43	1.29	-13.27	-0.22	-2.43	-0.04
% Rank Cat	74	65	1	96	68	39	12	24	81	23	75	—
No. of Funds in Cat	52	66	72	79	83	101	118	137	97	107	118	127

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
 Total Return %
 +/- Standard Index
 +/- Category Index
 % Rank Cat
 No. of Funds in Cat

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	Value	Blend	Growth
Large	■	■	■
Mid	■	■	■
Small	■	■	■

Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
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	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)

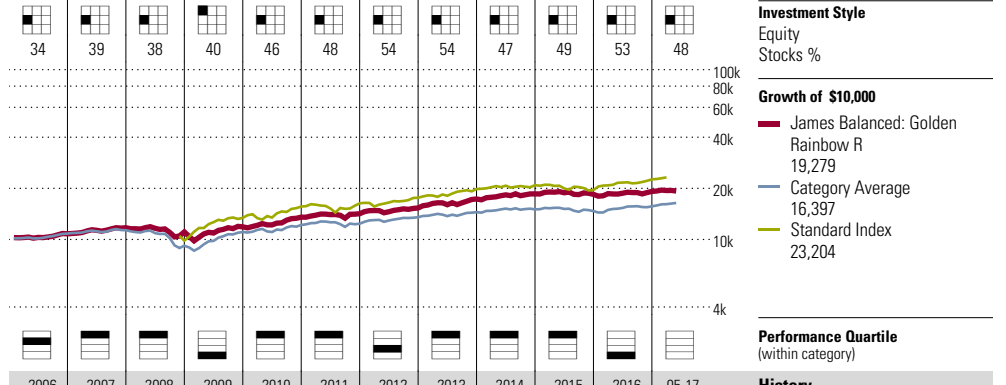
Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--
 401 US Fund Allocation--30% Tgt Risk TR USD Con Tgt Risk TR 30% to 50% Equity
 to 50% Equity USD

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



	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 % 0.64

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%

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	17.65	18.40	17.07	18.00	20.04	20.48	21.69	24.03	24.65	23.87	24.47	24.53
Total Return %	7.90	8.61	-5.52	7.12	14.06	4.77	8.13	12.97	7.12	-0.68	4.17	0.47
+/- Standard Index	-5.05	-0.02	16.67	-14.65	1.73	4.17	-3.91	-1.34	2.23	1.11	-4.40	-6.02
+/- Category Index	-1.82	0.60	7.53	-8.19	4.41	2.17	-1.53	4.14	2.82	0.35	-2.49	-4.68
% Rank Cat	50	2	3	96	5	9	71	8	9	25	88	—
No. of Funds in Cat	558	609	679	628	656	618	715	722	724	848	515	517

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2017	Share Amount	Holdings :	Net Assets %
Cash	6.22	6.22	0.00			458 Total Stocks , 162 Total Fixed-Income, 46% Turnover Ratio	
US Stocks	44.69	44.69	0.00				
Non-US Stocks	2.84	2.84	0.00		180 mil	US Treasury Note 2.75%	4.78
Bonds	44.88	44.88	0.00		155 mil	US Treasury Note 1.5%	4.02
Other/Not Clsfd	1.37	1.37	0.00		105 mil	US Treasury Note 0.875%	2.71
Total	100.00	100.00	0.00		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

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		

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

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:	—		

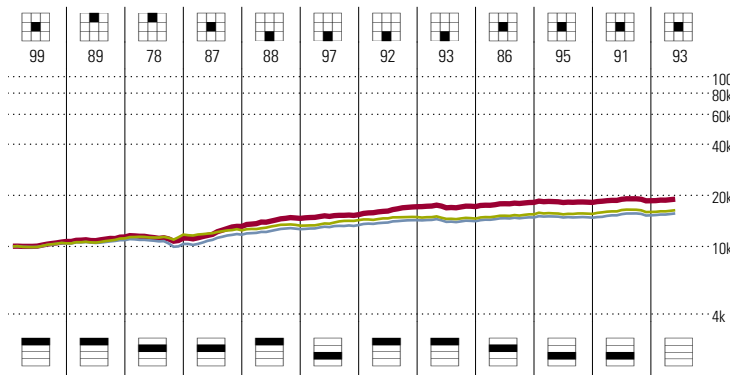
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Metropolitan West Total Return Bd M (USD)

Morningstar Analyst Rating™ **Gold** **Overall Morningstar Rating™** **★★★★** **Standard Index** **BBgBarc US Agg Bond TR USD** **Category Index** **BBgBarc US Agg Bond TR USD** **Morningstar Cat** **US Fund Intermediate-Term Bond**

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.34	-1.49	0.68	-0.55	-0.05
2016	2.38	1.92	0.68	-2.61	2.32
2017	0.76	—	—	—	2.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.68	2.12	3.37	5.77	6.40
Std 03-31-2017	0.70	—	3.46	5.57	6.38
Total Return	1.68	2.12	3.37	5.77	6.40
+/- Std Index	0.10	-0.42	1.13	1.31	—
+/- Cat Index	0.10	-0.42	1.13	1.31	—
% Rank Cat	73	62	15	4	—
No. in Cat	978	856	757	539	—



Investment Style
Fixed-Income
Bond %

Growth of \$10,000
Metropolitan West Total Return Bd M 18,984
Category Average 15,643
Standard Index 16,343

Performance Quartile
(within category)

	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 800-241-4671 or visit www.mwamllc.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.35
12b1 Expense %	0.21
Gross Expense Ratio %	0.67

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.49	2.81	3.58
Mean	2.12	3.37	5.77
Sharpe Ratio	0.76	1.13	1.43

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg Bond TR USD	BBgBarc US Agg Bond TR USD
Alpha	-0.08	-0.08
Beta	0.85	0.85
R-Squared	98.59	98.59

12-Month Yield	—
Potential Cap Gains Exp	-0.34%

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	9.73	9.84	9.01	9.90	10.38	10.37	10.90	10.55	10.91	10.62	10.54	10.68	NAV/Price
Total Return %	6.99	6.25	-1.47	17.08	11.53	5.19	11.39	0.20	5.83	-0.05	2.32	2.14	Total Return %
+/- Standard Index	2.66	-0.71	-6.71	11.15	4.99	-2.65	7.17	2.22	-0.13	-0.60	-0.33	-0.24	+/- Standard Index
+/- Category Index	2.66	-0.71	-6.71	11.15	4.99	-2.65	7.17	2.22	-0.13	-0.60	-0.33	-0.24	+/- Category Index
% Rank Cat	3	23	41	27	4	75	7	11	34	51	73	—	% Rank Cat
No. of Funds in Cat	1092	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	1021	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	2.48	6.71	4.24			1 Total Stocks , 1,803 Total Fixed-Income, 313% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✱	26,336	US 2yr Note (Cbt) Jun17	6.42
Bonds	97.30	97.98	0.68	✱	43,148	US 5yr Note (Cbt) Jun17	5.72
Other/Not Clsfd	0.22	0.22	0.00	✱	3,991 mil	US Treasury Note 1.875%	4.49
Total	100.00	104.92	4.92	✱	3,232 mil	US Treasury Note 1.875%	3.64
				✱	2,685 mil	US Treasury Note 2.25%	2.99
				⊖	2,495 mil	US Treasury Bond 2.875%	2.73
				⊕	2,015 mil	US Treasury Note 2%	2.28
				✱	1,502 mil	US Treasury Bond 3%	1.69
				✱	1,053 mil	FNMA 4.5%	1.27
				✱	986 mil	FNMA 4.5%	1.19
				✱	696 mil	FNMA	0.82
				⊖	691 mil	FNMA 4%	0.82
				✱	648 mil	FNMA	0.78
				⊖	671 mil	US Treasury Note 0.75%	0.76
				✱	630 mil	GNMA	0.75

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	29.1	—	3.01
	P/B Ratio TTM	2.3	—	1.40
	Geo Avg Mkt Cap \$mil	1724	—	0.04

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	7.24
	Avg Eff Duration	—	—	5.61
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	100.65

Credit Quality Breakdown 03-31-2017	Bond %
AAA	64.19
AA	4.92
A	15.63
BBB	9.81
BB	2.06
B	0.68
Below B	2.67
NR	0.04

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

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

Operations		Ticker:		Incept:	
Family:	Metropolitan West Funds	MWTRX		03-31-1997	
Manager:	Multiple	Minimum Initial Purchase:	\$5,000	Type:	MF
Tenure:	20.3 Years	Min Auto Investment Plan:	\$5,000	Total Assets:	\$79,610.54 mil
Objective:	Corporate Bond - General	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

MFS International Value A (USD)

Morningstar Analyst Rating™ Silver **Overall Morningstar Rating™** ★★★★★
 03-09-2017 592 US Fund Foreign Large Blend
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	+/- 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.

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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 800-225-2606 or visit <http://www.mfs.com>.

Fees and Expenses

Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses

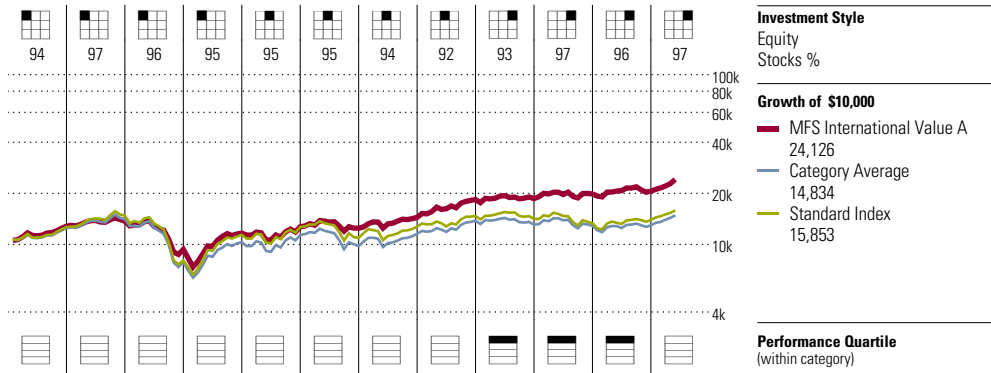
Management Fees %	0.63
12b1 Expense %	0.25
Gross Expense Ratio %	1.01

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	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%



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

Portfolio Analysis 04-30-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 03-2017	Share Amount	Holdings : 98 Total Stocks, 0 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	3.22	3.22	0.00				
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

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
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

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	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

Operations

Family:	MFS	Base Currency:	USD	Purchase Constraints:	C
Manager:	Multiple	Ticker:	MGIAX	Incept:	10-24-1995
Tenure:	8.6 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	\$250	Total Assets:	\$27,545.91 mil

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Oppenheimer International Growth A (USD)

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

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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 800-225-5677 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

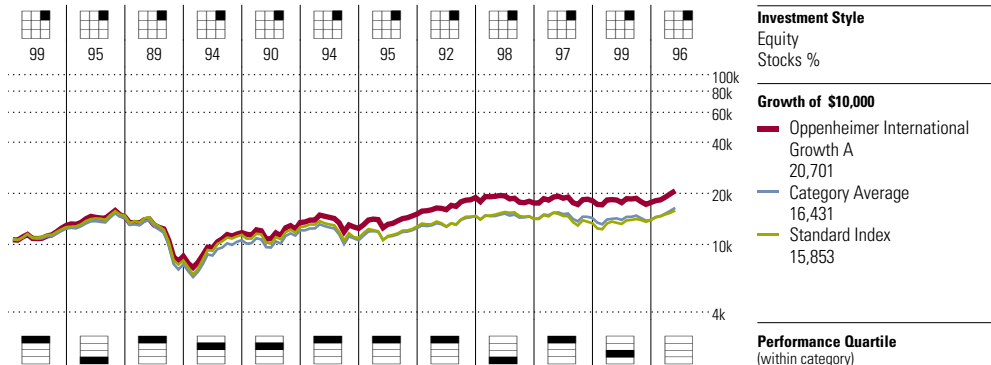
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.36	11.63	17.98
Mean	2.18	10.55	3.53
Sharpe Ratio	0.22	0.91	0.26

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	Ticker:	OIGAX	Incept:	03-25-1996
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Type:	MF
Tenure:	21.3 Years	Min Auto Investment Plan:	\$500	Total Assets:	\$25,826.03 mil
Objective:	Foreign Stock	Minimum IRA Purchase:	\$500		
Base Currency:	USD	Purchase Constraints:	—		



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
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
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
+/- 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
+/- 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
% Rank Cat	6	79	13	43	39	16	14	8	86	25	51	—
No. of Funds in Cat	243	220	251	266	261	251	250	278	341	361	363	414

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

Value	Blend	Growth	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

Ltd	Mod	Ext	High	Med	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	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 : 94 Total Stocks, 59 Total Fixed-Income, 9% Turnover Ratio	Net Assets %
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

PIMCO Income D (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **BBgBarc US Agg** **BBgBarc US** **US Fund Multisector**
 05-31-2017 227 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 05-31-2017					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	1.84	0.93	-0.93	0.44	2.28
2016	1.69	2.36	2.76	1.31	8.36
2017	2.80	—	—	—	4.52
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.37	5.41	8.06	8.93	8.82
Std 03-31-2017	9.54	—	8.07	8.80	8.80
Total Return	9.37	5.41	8.06	8.93	8.82
+/- Std Index	7.79	2.88	5.82	4.48	—
+/- Cat Index	6.60	2.57	5.26	4.24	—
% Rank Cat	20	5	2	3	
No. in Cat	313	227	186	104	

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

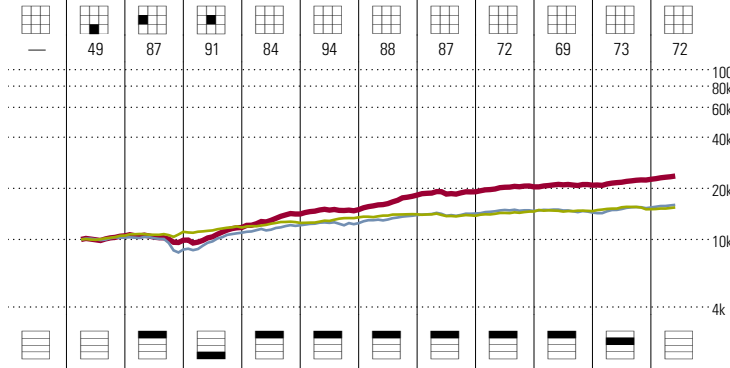
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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 888-877-4626 or visit www.pimco.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.54
12b1 Expense %	0.25
Gross Expense Ratio %	0.79
Risk and Return Profile	
	3 Yr 5 Yr 10 Yr
Morningstar Rating™	227 funds 186 funds 104 funds
Morningstar Risk	5★ -Avg Avg -Avg
Morningstar Return	High High High
	3 Yr 5 Yr 10 Yr
Standard Deviation	2.51 3.51 4.78
Mean	5.41 8.06 8.93
Sharpe Ratio	2.04 2.19 1.69

MPT Statistics	Standard Index	Best Fit Index BofAML US HY Master II TR USD
Alpha	4.63	3.50
Beta	0.19	0.34
R-Squared	5.00	71.40
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.62%



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	—	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.34	NAV/Price
Total Return %	—	—	-5.79	18.82	20.12	6.09	21.86	4.55	6.90	2.28	8.36	4.52	Total Return %
+/- Standard Index	—	—	-11.03	12.89	13.58	-1.76	17.64	6.57	0.93	1.73	5.71	2.14	+/- Standard Index
+/- Category Index	—	—	-8.17	10.22	12.96	-1.31	16.32	5.90	1.34	1.85	4.45	1.80	+/- Category Index
% Rank Cat	—	—	7	83	1	10	2	20	8	4	37	—	% Rank Cat
No. of Funds in Cat	—	—	215	242	268	250	283	308	276	304	299	323	No. of Funds in Cat

Portfolio Analysis 03-31-2017		Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash		-52.64	71.86	124.49			14 Total Stocks, 5,204 Total Fixed-Income, 190% Turnover Ratio	
US Stocks		0.00	0.00	0.00				
Non-US Stocks		0.00	0.00	0.00	✱	7,444 mil	IRS USD 1.25000 06/21/17-5Y CME_Pay	-8.98
Bonds		151.46	191.36	39.90	✱	5,000 mil	CIRS USD 5.25Y MAT 2.60% 6/2017 GL	6.31
Other/Not Clsfd		1.17	1.17	0.00	✱	4,500 mil	CIRS USD 5.25Y MAT 2.50% 6/2017 DU	5.68
Total		100.00	264.39	164.39	✱	3,874 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P	-4.89
					✱	3,740 mil	IRS USD 1.25000 06/21/17-3Y CME_Pay	-4.62
					⊕	4,001 mil	IRS USD 1.50000 06/21/17-10Y LCH_P	-4.61
					✱	2,980 mil	CIRS USD 5.25Y MAT 2.50% 5/2017 GL	3.76
					⊕	2,874 mil	US Treasury Note 2.25%	3.63
					✱	2,910 mil	IRS USD 1.50000 06/21/17-7Y CME_Re	3.48
					⊖	2,520 mil	Cdx Hy25 5y Ice	3.43
					⊕	2,422 mil	IRS AUD 4.00000 03/15/13-10Y CME_R	3.28
					✱	3,199 mil	IRS USD 1.75000 06/21/17-30Y CME_P	-3.19
					✱	2,500 mil	CIRS USD 5.50Y MAT 2.50% 7/2017 BO	3.15
					✱	2,500 mil	CIRS USD 5.5Y MAT 2.50% 7/2017 GLM	3.15
					⊖	2,244 mil	Cdx Hy24 5y Ice	3.07

Equity Style		Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—
			—	—	—

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration
		6.38	2.84
		—	—
		—	—
		—	—
		—	—
		—	—
		—	—

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

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		Base Currency:	USD	Incept:	03-30-2007
Family:	Pimco	Ticker:	PONDXX	Type:	MF
Manager:	Multiple	Minimum Initial Purchase:	\$1,000	Total Assets:	\$85,844.52 mil
Tenure:	10.3 Years	Purchase Constraints:	A		
Objective:	Multisector Bond				



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

	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 800-225-1852 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

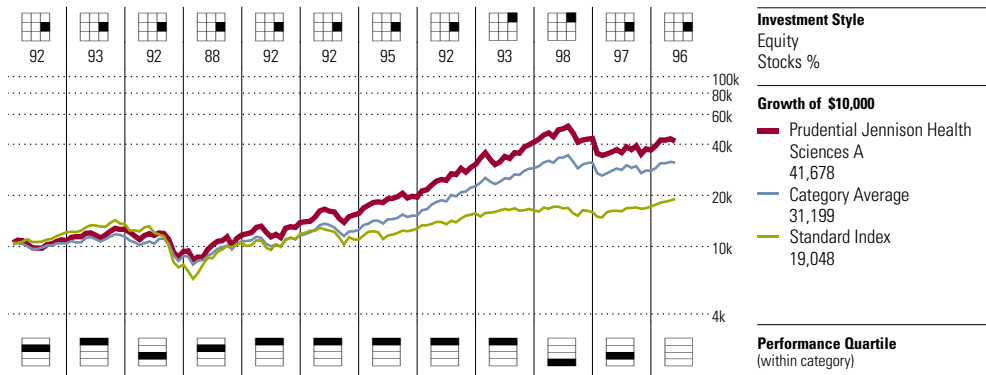
	3 Yr	5 Yr	10 Yr
Standard Deviation	22.02	20.62	20.45
Mean	9.87	18.13	13.25
Sharpe Ratio	0.53	0.91	0.69

MPT Statistics	Standard Index	Best Fit Index Morningstar US Healthcare TR USD
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%

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



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	20.44	21.49	15.70	19.66	23.28	25.22	28.11	40.41	47.67	43.62	35.89	40.52
Total Return %	8.08	16.99	-26.20	25.22	18.41	12.70	25.08	55.88	35.44	5.04	-14.66	12.90
+/- Standard Index	-12.87	5.32	16.00	-9.40	5.74	20.04	8.95	33.08	31.28	7.41	-22.52	1.93
+/- Category Index	1.11	8.97	-2.43	4.46	13.21	0.81	6.73	13.69	10.65	-2.37	-12.61	1.67
% Rank Cat	26	14	63	32	2	11	21	16	1	81	70	—
No. of Funds in Cat	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

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
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

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

	Bond %
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	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

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RidgeWorth Ceredex Mid-Cap Value Eq I (USD)

Morningstar Analyst Rating™ Neutral **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	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

	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

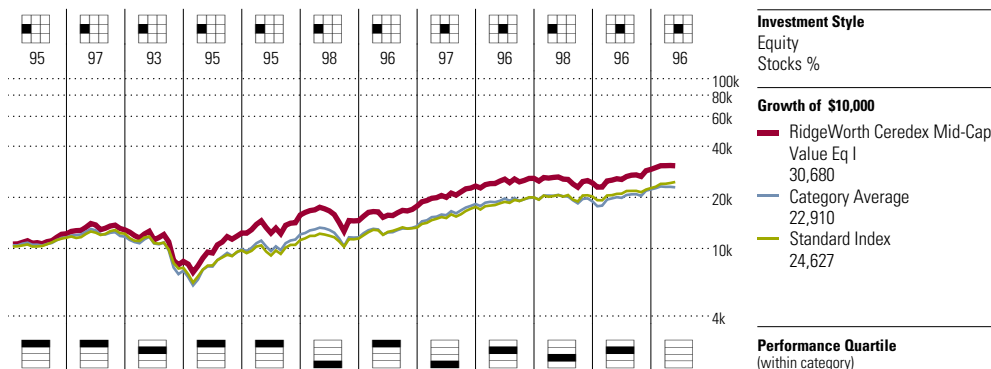
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.49	11.34	18.83
Mean	7.17	15.00	8.15
Sharpe Ratio	0.60	1.28	0.48

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%

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:	—		



Year	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	Port Avg	Rel Index	Rel Cat
Large	■	■	21.3	1.00	1.20
Mid	■	■	10.4	0.79	1.17
Small	■	■	2.2	0.74	1.18
Geo Avg Mkt Cap \$mil	10554	0.12	1.07		

Fixed-Income Style

Ltd	Mod	Ext	High	Mid	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	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

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

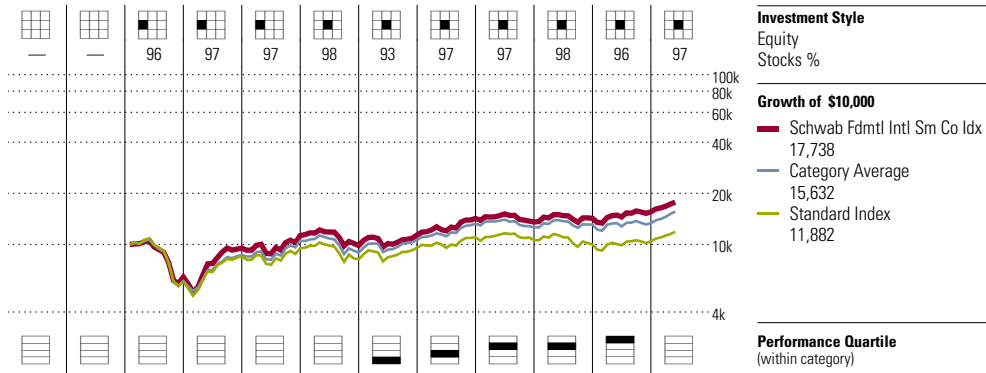
Morningstar Cat US Fund Foreign Small/Mid Blend

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	+/- Cat Index	% Rank Cat	No. in Cat
0.87	4.97	4.53	—
3.69	2.15	1.28	—
23	14	44	—
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	
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
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
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%

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	—	—	6.25	8.95	10.34	8.39	9.38	11.41	10.65	10.96	11.67	13.31
Total Return %	—	—	—	47.92	18.62	-12.66	15.46	25.04	-4.63	5.09	9.10	14.05
+/- Standard Index	—	—	—	6.47	7.47	1.05	-1.37	9.76	-0.76	10.75	4.61	0.31
+/- Category Index	—	—	—	4.94	-1.06	1.97	-1.58	1.88	-1.06	1.94	5.53	-0.68
% Rank Cat	—	—	—	—	—	—	80	70	36	48	7	—
No. of Funds in Cat	—	—	—	—	—	—	68	79	87	85	112	119

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	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	17.1	0.98	1.04	⊕	28,910	—	—	⊕	—	—
P/C Ratio TTM	7.6	0.88	0.73	⊖	393,371	—	—	⊖	—	—
P/B Ratio TTM	1.4	0.83	0.77	⊕	14,073	—	—	⊕	—	—
Geo Avg Mkt Cap \$mil	2387	0.07	0.87	✳	14,354	—	—	✳	—	—

Fixed-Income Style	Ltd	Mod	Ext	High	Mid	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	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

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	Minimum Initial Purchase:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Schwab Funds	Multiple	2.3 Years	Foreign Stock	USD	SFILX	\$0	—	01-31-2008	MF	\$628.49 mil

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
 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 800-386-3829 or visit www.tcw.com.

Fees and Expenses

Sales Charges	NA
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

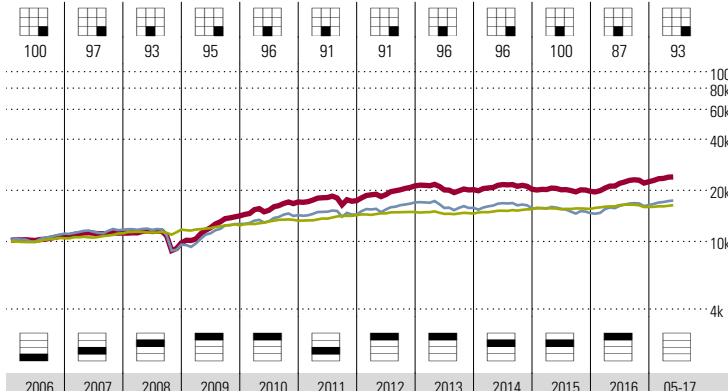
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	5★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
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
Alpha	1.61	-1.19
Beta	0.93	1.04
R-Squared	17.47	93.16

	3 Yr	5 Yr	10 Yr
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

Asset Allocation % 04-30-2017	Net %	Long %	Short %	Share Chg since 04-2017	Share Amount	Holdings :	Net Assets %
Cash	4.65	4.65	0.00			0 Total Stocks, 156 Total Fixed-Income, 215% Turnover Ratio	
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

Value	Blend	Growth	Large	Mid	Small
□	□	□	□	□	□

Portfolio Statistics

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

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.

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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 800-342-5236 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

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

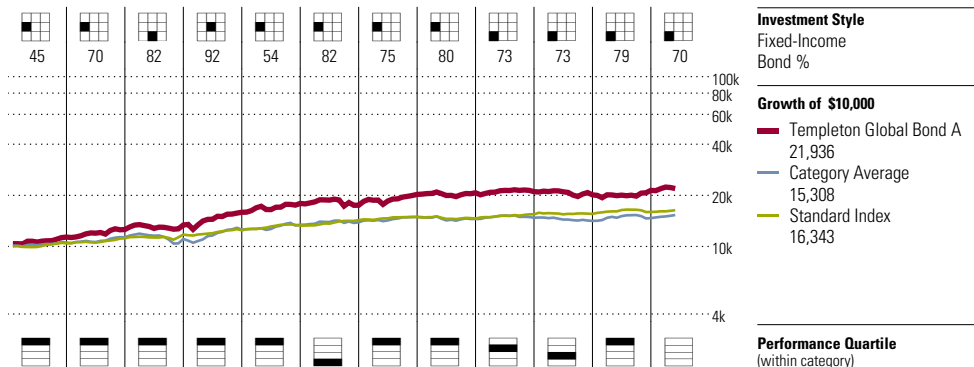
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.50	6.39	8.28
Mean	1.02	4.40	6.21
Sharpe Ratio	0.15	0.68	0.71

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

12-Month Yield	—
Potential Cap Gains Exp	2.38%

Operations

Family:	Franklin Templeton Investments	Ticker:	TPINX
Manager:	Multiple	Minimum Initial Purchase:	\$1,000
Tenure:	15.5 Years	Min Auto Investment Plan:	\$50
Objective:	Worldwide Bond	Minimum IRA Purchase:	\$250
Base Currency:	USD	Purchase Constraints:	—



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

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	—	—	—
Large Mid Small	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	—	3.80	—
High Mid Low	Avg Eff Duration	—	0.28	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

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	Vereinigte 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™ ★★★★★
 451 US Fund Short-Term Bond

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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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-999-0887 or visit www.thompsonim.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 %	0.72

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	High	High	High

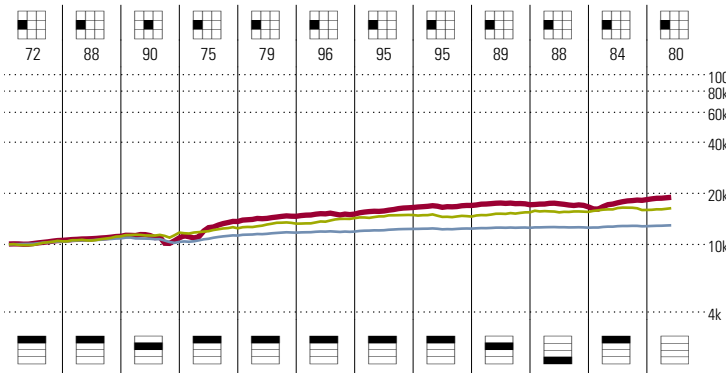
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.03	3.40	5.43
Mean	2.71	3.89	5.80
Sharpe Ratio	0.63	1.10	0.97

MPT Statistics	Standard Index	Best Fit Index
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%

Operations

Family:	Thompson IM Funds Inc
Manager:	Multiple
Tenure:	25.3 Years
Objective:	Income



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 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	—	—	—
Large Mid Small	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	—	—	—
High Mid Low	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	—	—

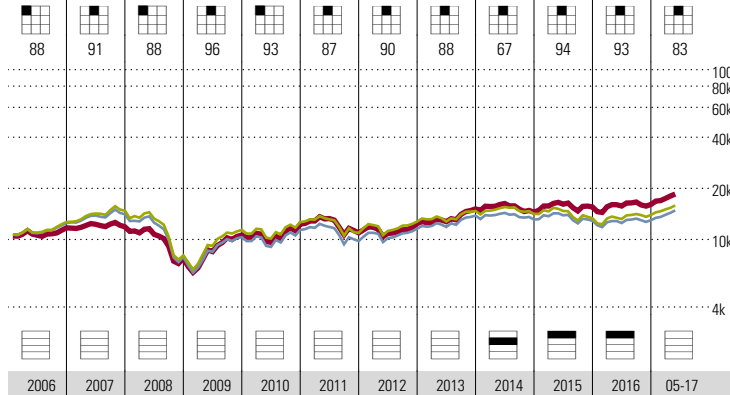
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Tocqueville International Value (USD)

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	8.67	2.59	-8.84	5.55	7.27
2016	0.36	0.99	5.55	-3.29	3.46
2017	8.60	—	—	—	15.24
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.61	4.82	12.24	4.09	6.14
Std 03-31-2017	11.96	—	8.16	4.00	5.91
Total Return	15.61	4.82	12.24	4.09	6.14
+/- Std Index	-2.63	3.56	3.85	2.91	—
+/- Cat Index	-2.63	3.56	3.85	2.91	—
% Rank Cat	55	6	5	5	—
No. in Cat	734	592	528	339	—



Investment Style	Equity	Stocks %
Growth of \$10,000		
Tocqueville International Value	18,510	
Category Average	14,834	
Standard Index	15,853	
Performance Quartile (within category)		
History		
NAV/Price	15.31	16.48
Total Return %	16.97	15.24
+/- Standard Index	-9.68	1.50
+/- Category Index	-9.68	1.50
% Rank Cat	—	—
No. of Funds in Cat	—	—

	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 800-697-3863 or visit www.tocquevillefunds.com.

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

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.25
Gross Expense Ratio %	1.59

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.85	11.08	17.32
Mean	4.82	12.24	4.09
Sharpe Ratio	0.44	1.09	0.29

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.59	3.31
Beta	0.89	0.91
R-Squared	87.21	90.88
12-Month Yield	—	—
Potential Cap Gains Exp	—	15.24%

Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	15.31	13.52	8.11	11.01	12.69	11.17	12.48	15.00	13.49	14.04	14.30	16.48
Total Return %	16.97	1.44	-34.86	37.30	15.86	-11.02	13.33	22.06	-4.37	7.27	3.46	15.24
+/- Standard Index	-9.68	-15.21	10.66	-4.15	4.71	2.69	-3.50	6.77	-0.50	12.93	-1.03	1.50
+/- Category Index	-9.68	-15.21	10.66	-4.15	4.71	2.69	-3.50	6.77	-0.50	12.93	-1.03	1.50
% Rank Cat	—	—	—	—	—	—	—	—	36	1	20	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	750	788	762	782

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %
Cash	11.60	18.62	7.02
US Stocks	5.97	5.97	0.00
Non-US Stocks	82.43	82.43	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	107.02	7.02

Equity Style	Value	Blend	Growth
P/E Ratio TTM	21.4	1.23	1.18
P/C Ratio TTM	11.6	1.35	1.18
P/B Ratio TTM	1.8	1.04	0.96
Geo Avg Mkt Cap \$mil	17895	0.55	0.44

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	13.1	1.29
Greater Europe	61.8	1.28
Greater Asia	25.1	0.60

Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
		58 Total Stocks , 25 Total Fixed-Income, 26% Turnover Ratio	
⊕	12,800	Samsung Electronics Co Ltd Partici	2.63
⊕	248,000	Publicis Groupe SA	2.48
⊕	150,000	Bayer AG	2.48
⊕	189,330	Sanofi SA	2.45
⊕	3 mil	Hitachi Ltd	2.35
⊕	113,700	Sopra Steria Group SA	2.32
⊕	802,400	Amano Corp	2.30
⊕	228,700	Siemens AG ADR	2.24
⊕	170,000	Groupe Bruxelles Lambert SA	2.21
⊕	307,000	Unilever NV ADR	2.19
⊕	202,000	Novartis AG ADR	2.15
⊕	187,000	Schlumberger Ltd	2.09
⊕	381,989	ISS A/S	2.07
⊕	1 mil	Applus Services SA	2.05
⊕	251,000	Royal Dutch Shell PLC ADR Class B	2.01

Sector Weightings	Stocks %	Rel Std Index
Cyclical	35.9	0.79
Basic Materials	11.6	1.42
Consumer Cyclical	9.5	0.85
Financial Services	11.8	0.53
Real Estate	2.9	0.85
Sensitive	48.6	1.46
Communication Services	1.4	0.29
Energy	6.2	0.97
Industrials	25.0	2.27
Technology	16.0	1.46
Defensive	15.5	0.72
Consumer Defensive	7.5	0.73
Healthcare	8.0	0.99
Utilities	0.0	0.00

Operations

Family:	Tocqueville	Base Currency:	USD	Purchase Constraints:	—
Manager:	James Hunt	Ticker:	TIVFX	Incept:	08-01-1994
Tenure:	15.9 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Foreign Stock	Minimum IRA Purchase:	\$250	Total Assets:	\$840.32 mil

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Tributary Small Company Instl (USD)

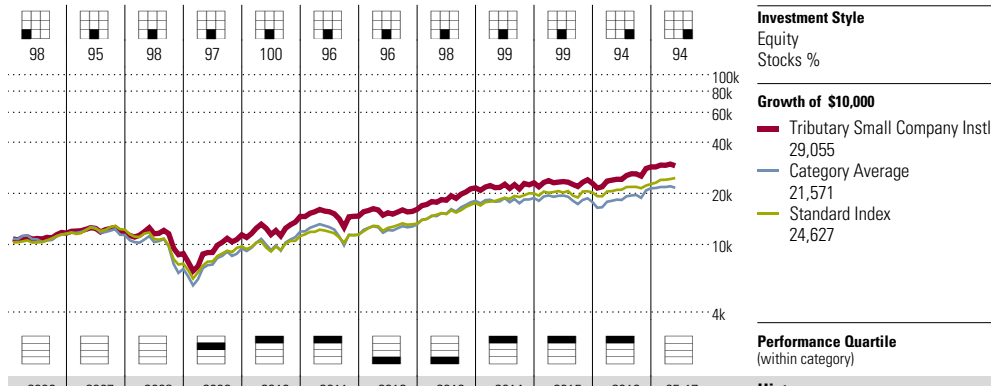
Overall Morningstar Rating™ ★★★★★
Standard Index S&P 500 TR USD
Category Index Russell 2000 TR USD
Morningstar Cat US Fund Small Blend

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



	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 800-662-4203 or visit www.tributaryfunds.com.

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.28	12.75	18.34
Mean	10.26	14.32	8.75
Sharpe Ratio	0.74	1.10	0.52

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Value
		TR USD
Alpha	0.40	3.31
Beta	1.02	0.91
R-Squared	54.67	95.40

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	20.11%

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

Value	Blend	Growth
High	Med	Small
Low	Med	Small

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
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

Ltd	Mod	Ext
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	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	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FOSCX	Incept:	06-10-1996
Tenure:	18.1 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Small Company	Min Auto Investment Plan:	\$100	Total Assets:	\$656.36 mil

Value Line Asset Allocation Investor (USD)

Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--
 727 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity to 70% Equity

Performance 05-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	2.30	-0.97	-3.18	3.06	1.09
2016	1.52	3.27	1.45	-0.55	5.77
2017	4.79	—	—	—	9.19

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.66	6.95	10.12	6.18	9.62
Std 03-31-2017	9.18	—	8.53	6.42	9.50
Total Return	11.66	6.95	10.12	6.18	9.62
+/- Std Index	0.20	2.38	1.89	0.97	—
+/- Cat Index	0.20	2.38	1.89	0.97	—

% Rank Cat	27	7	14	12
No. in Cat	830	727	653	431

	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 %	0.65
12b1 Expense %	0.25
Gross Expense Ratio %	1.18

Risk and Return Profile

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

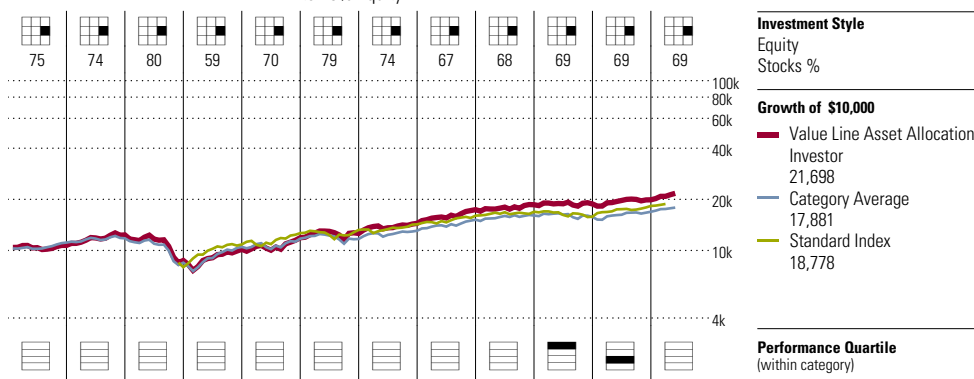
	3 Yr	5 Yr	10 Yr
Standard Deviation	7.06	6.63	11.34
Mean	6.95	10.12	6.18
Sharpe Ratio	0.96	1.47	0.54

MPT Statistics	Standard Index	Best Fit Index
	Russell 3000	Growth
	TR USD	TR USD
Alpha	2.51	0.08
Beta	0.96	0.58
R-Squared	76.06	85.23

12-Month Yield	—
Potential Cap Gains Exp	31.34%

Operations

Family:	Value Line
Manager:	Multiple
Tenure:	23.8 Years
Objective:	Asset Allocation



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17
NAV/Price	20.63	21.94	14.94	17.25	20.09	20.62	23.01	26.96	28.23	27.71	28.63	31.26
Total Return %	7.08	15.25	-29.31	16.39	17.00	6.02	14.70	20.32	6.93	1.09	5.77	9.19
+/- Standard Index	-5.87	6.62	-7.12	-5.38	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	2.70
+/- Category Index	-5.87	6.62	-7.12	-5.38	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	2.70
% Rank Cat	—	—	—	—	—	—	—	—	—	6	75	—
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	940	810	838

Portfolio Analysis 03-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2016	Share Amount	Holdings :	Net Assets %
Cash	6.34	6.34	0.00			86 Total Stocks , 375 Total Fixed-Income, 17% Turnover Ratio	
US Stocks	66.54	66.54	0.00				
Non-US Stocks	2.65	2.65	0.00		42,000	IDEXX Laboratories Inc	2.12
Bonds	24.47	24.47	0.00		88,600	Toro Co	1.81
Other/Not Clsfd	0.00	0.00	0.00		61,750	Waste Connections Inc	1.78
Total	100.00	100.00	0.00		10,400	Mettler-Toledo International Inc	1.63
					62,200	Amphenol Corp Class A	1.45
					115,500	Rollins Inc	1.40
					36,600	Fiserv Inc	1.38
					33,000	Teledyne Technologies Inc	1.36
					36,000	Mastercard Inc A	1.32
					51,800	Canadian National Railway Co	1.25
					16,000	Northrop Grumman Corp	1.24
					15,300	C.R. Bard Inc	1.24
					26,100	RenaissanceRe Holdings Ltd	1.23
					73,600	Church & Dwight Co Inc	1.20
					21,000	Costco Wholesale Corp	1.15

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.1	1.37	1.28
	P/C Ratio TTM	18.8	1.82	1.59
	P/B Ratio TTM	4.1	1.88	1.63
	Geo Avg Mkt Cap \$mil	17215	0.57	0.31

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity			11.49
	Avg Eff Duration			5.60
	Avg Wtd Coupon			—
	Avg Wtd Price			103.07

Credit Quality Breakdown 03-31-2017	Bond %
AAA	49.62
AA	4.15
A	12.01
BBB	29.65
BB	3.61
B	0.70
Below B	0.00
NR	0.26

Regional Exposure	Stocks %	Rel Std Index
Americas	98.0	1.43
Greater Europe	2.0	0.14
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	26.4	0.65
Basic Materials	3.4	0.63
Consumer Cyclical	11.9	1.05
Financial Services	11.1	0.61
Real Estate	0.0	0.00
Sensitive	45.2	1.22
Communication Services	0.4	0.11
Energy	0.0	0.00
Industrials	30.0	2.62
Technology	14.8	0.93
Defensive	28.4	1.27
Consumer Defensive	11.8	1.39
Healthcare	16.6	1.64
Utilities	0.0	0.00

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Voya Corporate Leaders Trust B (USD)

Overall Morningstar Rating™ Standard Index **Category Index** **Morningstar Cat**
 ★★★★★ S&P 500 TR USD Russell 1000 Value US Fund Large Value
 1,082 US Fund Large Value TR USD

Performance 05-31-2017

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2015	-3.07	-3.29	-9.43	4.37	-11.38
2016	4.77	5.11	2.46	5.82	19.39
2017	2.27	—	—	—	3.15

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.78	4.73	11.66	6.75	10.56
Std 03-31-2017	16.55	—	10.46	7.58	10.57
Total Return	15.78	4.73	11.66	6.75	10.56

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-1.68	-5.40	32	1244
-3.75	-2.97	86	1082
-0.19	-3.01	85	935
—	1.60	8	677

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield	1.88	1.88

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 800-992-0180.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.40
12b1 Expense %	NA
Gross Expense Ratio %	0.59

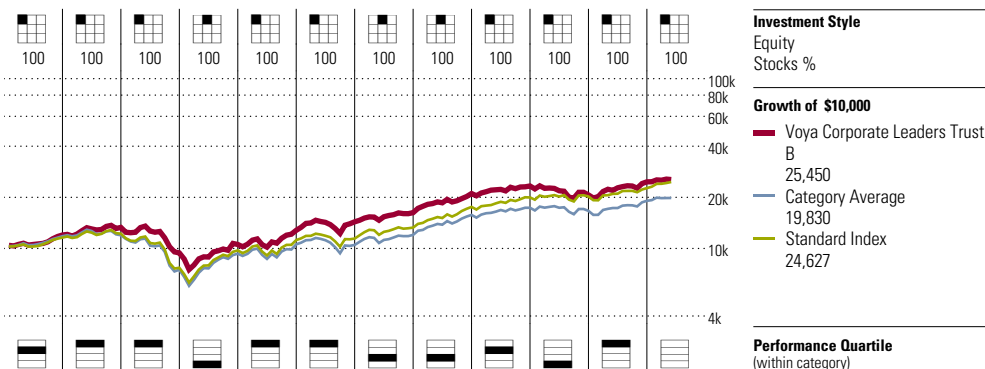
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.62	10.49	14.54
Mean	4.73	11.66	6.75
Sharpe Ratio	0.44	1.09	0.49

MPT Statistics	Standard Index	Best Fit Index
	TR USD	Russell 1000 Value
Alpha	-4.75	-2.80
Beta	0.98	1.01
R-Squared	76.95	85.23

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	3.81%	—
Potential Cap Gains Exp	—	27.58%	—



Year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	05-17	History
NAV/Price	21.97	22.98	16.11	17.34	20.29	22.39	24.87	31.71	33.18	28.74	32.99	34.03	NAV/Price
Total Return %	19.98	10.82	-29.25	12.15	21.19	12.24	13.21	29.57	10.78	-11.38	19.39	3.15	Total Return %
+/- Standard Index	4.18	5.33	7.75	-14.31	6.13	10.13	-2.80	-2.82	-2.91	-12.77	7.43	-5.51	+/- Standard Index
+/- Category Index	-2.27	11.00	7.60	-7.54	5.69	11.85	-4.30	-2.96	-2.68	-7.56	2.05	0.18	+/- Category Index
% Rank Cat	26	3	7	96	2	1	70	71	48	96	11	—	% Rank Cat
No. of Funds in Cat	1371	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1290	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	0.44	0.44	0.00			21 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	
US Stocks	99.56	99.56	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	2 mil	Union Pacific Corp	18.72
Bonds	0.00	0.00	0.00	⊖	704,828	Berkshire Hathaway Inc B	11.84
Other/Not Clsfd	0.00	0.00	0.00	⊖	1 mil	Exxon Mobil Corp	10.14
Total	100.00	100.00	0.00	⊖	574,836	Praxair Inc	6.87
				⊖	566,936	Chevron Corp	6.14
				⊖	1 mil	Marathon Petroleum Corp	5.21
				⊖	565,536	Procter & Gamble Co	5.12
				⊖	401,336	Honeywell International Inc	5.05
				⊖	547,303	Dow Chemical Co	3.51
				⊖	401,336	E.I. du Pont de Nemours & Co	3.25
				⊖	401,336	Consolidated Edison Inc	3.14
				⊖	401,336	Foot Locker Inc	3.03
				⊖	774,591	Comcast Corp Class A	2.94
				⊖	937,136	General Electric Co	2.82
				⊖	401,336	Fortune Brands Home & Security Inc	2.46

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	22.7	1.07	1.27
	P/C Ratio TTM	11.9	0.90	1.22
	P/B Ratio TTM	2.6	0.86	1.16
	Geo Avg Mkt Cap \$mil	91146	1.03	1.08

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	34.6	1.09
Basic Materials	13.7	4.79
Consumer Cyclical	9.0	0.81
Financial Services	11.9	0.77
Real Estate	0.0	0.00
Sensitive	53.3	1.29
Communication Services	4.0	1.00
Energy	22.5	3.76
Industrials	26.7	2.55
Technology	0.0	0.00
Defensive	12.2	0.45
Consumer Defensive	5.1	0.54
Healthcare	0.0	0.00
Utilities	7.0	2.15

Operations

Family:	Voya	Base Currency:	USD	Incept:	11-18-1935
Manager:	Management Team	Ticker:	LEXCX	Type:	MF
Tenure:	81.6 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$989.49 mil
Objective:	Growth and Income	Purchase Constraints:	—		

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Standardized and Tax Adjusted Returns Disclosure Statement

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 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 visit <http://advisor.morningstar.com/familyinfo.asp>.

Standardized Returns assume reinvestment of dividends and capital gains. They depict performance without adjusting for the effects of taxation, but are adjusted to reflect sales charges and ongoing fund expenses.

If adjusted for taxation, the performance quoted would be significantly reduced. For variable annuities, additional expenses will be taken into account, including M&E risk charges, fund-level expenses such as management fees and operating fees, contract-level administration fees, and charges such as surrender, contract, and sales charges.

After-tax returns are calculated using the highest individual federal marginal income tax rates, and do not reflect the impact of state and local taxes. Actual after-tax returns depend on the investor's tax situation and may differ from those shown. The after-tax returns shown are not relevant to investors who hold their fund shares through tax-deferred arrangements such as 401(k) plans or an IRA. After-tax returns exclude the effects of either the alternative minimum tax or phase-out of certain tax credits. Any taxes due are as of the time the distributions are made, and the taxable amount and tax character of each distribution are as specified by the fund on the dividend declaration date. Due to foreign tax credits or realized capital losses, after-tax returns may be greater than before-tax returns. After-tax returns for exchange-traded funds are based on net asset value.

Money Market Fund Disclosures

If money market fund(s) are included in the Standardized Returns table below, each money market fund's name will be followed by a superscripted letter that links it to the applicable disclosure below:

Institutional Money Market Funds (designated by an "S"):

You could lose money by investing in the fund. Because the share price of the fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "L") and

Retail Money Market Funds (designated by an "L"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the fund's liquidity falls below required minimums because of market conditions or other factors. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Government Money Market Funds that have chosen not to rely on the ability to impose liquidity fees and suspend redemptions (designated by an "N"):

You could lose money by investing in the fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Annualized returns 03-31-2017

Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
AB Large Cap Growth A	—	—	9.49	13.39	10.02	9.14	09-28-1992	4.25	NA	1.01	1.01
Brown Capital Mgmt Small Co Inv	—	—	24.77	15.28	12.30	12.23	07-23-1992	NA	NA	1.27	1.27
Columbia Balanced A	—	—	3.10	7.94	6.88	7.62	11-01-2002	5.75	NA	1.00	1.00
Columbia Seligman Global Technology A	—	—	23.30	14.05	10.80	11.34	05-23-1994	5.75	NA	1.37	1.37
Driehaus Emerging Markets Growth	—	—	14.42	2.67	3.76	11.30	12-31-1997	NA	NA	1.67	1.67
Federated High Yield Trust Service	—	—	14.70	7.87	7.79	8.47	08-23-1984	NA	NA	0.98 ¹	1.13
First Eagle Global A	—	—	7.08	6.20	6.02	11.60	04-28-1970	5.00	NA	1.10	1.10
Glenmede Large Cap Core Port	—	—	16.91	14.71	8.43	9.27	02-27-2004	NA	NA	0.88	0.88
Goldman Sachs Intl Sm Cp Insghs A	—	—	5.71	8.42	—	3.61	09-28-2007	5.50	NA	1.30 ²	1.39

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Annualized returns 03-31-2017											
Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
Hancock Horizon Burkenroad Sm Cp Inv	—	—	22.92	11.60	9.66	11.58	12-31-2001	NA	NA	1.39	1.39
Hennessy Focus Investor	—	—	9.81	13.05	8.79	13.16	01-03-1997	NA	NA	1.50	1.50
Hennessy Japan Small Cap Investor	—	—	23.88	15.74	—	9.83	08-31-2007	NA	NA	1.84	1.84
ICON Energy S	—	—	15.28	-1.65	1.28	8.39	11-05-1997	NA	NA	1.44	1.44
James Balanced: Golden Rainbow R	—	—	4.29	5.58	5.86	7.94	07-01-1991	NA	NA	0.97	0.97
Metropolitan West Total Return Bd M	—	—	0.70	3.46	5.57	6.38	03-31-1997	NA	NA	0.67	0.67
MFS International Value A	—	—	2.41	8.93	4.69	7.55	10-24-1995	5.75	NA	1.01	1.01
Oppenheimer International Growth A	—	—	-1.85	4.93	2.89	7.56	03-25-1996	5.75	NA	1.14	1.14
PIMCO Income D	—	—	9.54	8.07	8.80	8.80	03-30-2007	NA	NA	0.79	0.79
Prudential Jennison Health Sciences A	—	—	13.81	17.08	13.35	14.98	06-30-1999	5.50	NA	1.17	1.17
RidgeWorth Ceredex Mid-Cap Value Eq I	—	—	23.08	13.26	9.18	10.04	11-30-2001	NA	NA	1.12	1.12
Schwab Fdmtl Intl Sm Co Idx	—	—	16.55	8.74	—	5.98	01-31-2008	NA	NA	0.39	0.39
TCW Emerging Markets Income N	—	—	13.95	4.54	7.82	8.22	02-27-2004	NA	NA	1.15	1.15
Templeton Global Bond A	—	—	6.32	2.73	6.35	7.45	09-18-1986	4.25	NA	0.93 ³	0.99
Thompson Bond	—	—	12.07	3.69	5.74	5.65	02-10-1992	NA	NA	0.72	0.72
Tocqueville International Value	—	—	11.96	8.16	4.00	5.91	08-01-1994	NA	NA	1.26 ⁴	1.59
Tributary Small Company Instl	—	—	23.87	12.49	9.28	9.63	06-10-1996	NA	NA	1.18 ⁵	1.34
Value Line Asset Allocation Investor	—	—	9.18	8.53	6.42	9.50	08-24-1993	NA	NA	1.18	1.18
Voya Corporate Leaders Trust B	—	—	16.55	10.46	7.58	10.57	11-18-1935	NA	NA	0.59	0.59
BBgBarc US Agg Bond TR USD			0.44	2.34	4.27	—	—				
BBgBarc US Govt/Credit 1-5 Yr TR USD			0.52	1.30	2.95	—	—				
BBgBarc US Universal TR USD			1.92	2.83	4.52	—	—				
BofAML US HY Master II TR USD			16.88	6.85	7.34	—	—				
Citi WGBI NonUSD USD			-4.79	-1.50	2.64	—	—				
JPM EMBI Global TR USD			8.82	5.25	6.91	—	—				
Morningstar Gbl Allocation TR USD			9.57	—	—	—	—				
Morningstar Gbl Mkts xUS GR USD			14.40	—	—	—	—				
Morningstar Mod Con Tgt Risk TR USD			7.35	5.05	—	—	—				
Morningstar Mod Tgt Risk TR USD			10.73	6.69	—	—	—				
Morningstar US Energy Capped TR USD			15.41	1.29	—	—	—				
Morningstar US Healthcare TR USD			11.54	16.94	—	—	—				
Morningstar US Large Cap TR USD			17.26	13.14	7.47	—	—				
Morningstar US Large Growth TR USD			12.65	12.73	8.57	—	—				
Morningstar US Large Val TR USD			17.84	12.03	4.64	—	—				
Morningstar US Mid Core TR USD			17.07	13.50	8.69	—	—				
Morningstar US Small Growth TR USD			20.69	11.34	7.89	—	—				
Morningstar US Technology TR USD			26.20	13.68	—	—	—				
MSCI ACWI Ex USA Growth NR USD			9.63	4.84	1.97	—	—				
MSCI ACWI Ex USA NR USD			13.13	4.36	1.35	—	—				
MSCI ACWI NR USD			15.04	8.37	4.00	—	—				
MSCI EAFE Growth NR USD			7.45	6.00	1.98	—	—				
MSCI EAFE NR USD			11.67	5.83	1.05	—	—				
MSCI EM NR USD			17.22	0.81	2.72	—	—				
MSCI Japan NR USD			14.44	6.82	0.63	—	—				
MSCI World Ex USA SMID NR USD			10.68	7.24	—	—	—				
Russell 1000 Growth TR USD			15.76	13.32	9.13	—	—				
Russell 1000 TR USD			17.43	13.26	7.58	—	—				
Russell 1000 Value TR USD			19.22	13.13	5.93	—	—				
Russell 2000 Growth TR USD			23.03	12.10	8.06	—	—				
Russell 2000 TR USD			26.22	12.35	7.12	—	—				
Russell 2000 Value TR USD			29.37	12.54	6.09	—	—				
Russell 3000 Growth TR USD			16.27	13.22	9.04	—	—				
Russell 3000 TR USD			18.07	13.18	7.54	—	—				
Russell 3000 Value TR USD			19.97	13.08	5.94	—	—				
Russell Mid Cap Growth TR USD			14.07	11.95	8.13	—	—				
Russell Mid Cap Value TR USD			19.82	14.07	7.47	—	—				

Annualized returns 03-31-2017											
Standardized Returns (%)	7-day Yield Subsidized	7-day Yield Unsubsidized	1Yr	5Yr	10Yr	Since Inception	Inception Date	Max Front Load %	Max Back Load %	Net Exp Ratio %	Gross Exp Ratio %
S&P 1500 Energy TR			13.94	1.07	—	—	—				
S&P 1500 Health Care TR			12.22	16.92	—	—	—				
S&P 500 TR USD			17.17	13.30	7.51	—	—				
USTREAS T-Bill Auction Ave 3 Mon			0.42	0.14	0.60	—	—				

1. Non-contractual waiver; Expires 05-01-2018
2. Contractual waiver; Expires 02-28-2018
3. Contractual waiver; Expires 06-12-2018
4. Contractual waiver; Expires 03-01-2018
5. Contractual waiver; Expires 07-31-2017

Return after Tax (%)	On Distribution					On Distribution and Sales of Shares				
	1Yr	5Yr	10Yr	Since Inception	Inception Date	1Yr	5Yr	10Yr	Since Inception	
AB Large Cap Growth A	8.80	11.81	9.25	8.31	09-28-1992	5.86	10.48	8.15	7.69	
Brown Capital Mgmt Small Co Inv	23.25	14.09	11.52	11.49	07-23-1992	15.15	12.16	10.15	10.68	
Columbia Balanced A	2.55	7.32	6.18	6.92	11-01-2002	1.80	6.15	5.33	6.05	
Columbia Seligman Global Technology A	20.83	12.23	9.89	10.24	05-23-1994	14.35	10.66	8.64	9.51	
Driehaus Emerging Markets Growth	14.22	2.33	2.16	9.95	12-31-1997	8.15	2.02	2.60	9.43	
Federated High Yield Trust Service	12.39	5.57	5.21	4.79	08-23-1984	8.25	5.04	4.92	4.86	
First Eagle Global A	5.90	5.11	4.96	8.92	04-28-1970	4.84	4.61	4.57	8.63	
Glenmede Large Cap Core Port	16.33	13.89	7.85	8.73	02-27-2004	9.53	11.51	6.64	7.52	
Goldman Sachs Intl Sm Cp Insghts A	4.64	7.25	—	2.62	09-28-2007	3.18	6.10	—	2.36	
Hancock Horizon Burkenroad Sm Cp Inv	22.92	11.29	9.30	11.32	12-31-2001	12.97	9.18	7.88	9.94	
Hennessy Focus Investor	9.81	12.27	7.92	12.51	01-03-1997	5.55	10.39	7.04	11.53	
Hennessy Japan Small Cap Investor	22.81	12.17	—	7.84	08-31-2007	13.44	11.29	—	7.22	
ICON Energy S	15.08	-3.13	-0.62	7.06	11-05-1997	8.65	-1.33	1.27	7.32	
James Balanced: Golden Rainbow R	3.66	4.80	5.11	6.23	07-01-1991	2.50	4.16	4.46	5.90	
Metropolitan West Total Return Bd M	-0.63	2.13	3.83	4.09	03-31-1997	0.42	2.13	3.67	4.02	
MFS International Value A	1.70	8.00	3.69	6.59	10-24-1995	1.34	6.64	3.30	6.00	
Oppenheimer International Growth A	-2.28	4.58	2.60	7.12	03-25-1996	-1.07	3.70	2.14	6.23	
PIMCO Income D	7.10	5.38	6.18	6.18	03-30-2007	5.34	5.03	5.79	5.79	
Prudential Jennison Health Sciences A	12.84	14.15	11.55	13.14	06-30-1999	8.46	13.15	10.68	12.38	
RidgeWorth Ceredex Mid-Cap Value Eq I	20.87	10.42	6.39	7.62	11-30-2001	13.26	9.30	6.04	7.21	
Schwab Fdmtl Intl Sm Co Idx	15.75	7.87	—	4.91	01-31-2008	9.72	6.57	—	4.30	
TCW Emerging Markets Income N	11.49	2.26	5.25	6.19	02-27-2004	7.84	2.45	5.04	5.78	
Templeton Global Bond A	5.27	0.86	4.24	4.95	09-18-1986	3.53	1.28	4.12	4.83	
Thompson Bond	10.19	1.99	3.97	3.72	02-10-1992	6.79	2.07	3.75	3.63	
Tocqueville International Value	11.33	7.21	3.08	5.02	08-01-1994	6.85	6.08	2.93	4.72	
Tributary Small Company Instl	23.38	11.42	8.14	8.60	06-10-1996	13.81	9.73	7.29	7.92	
Value Line Asset Allocation Investor	8.52	7.88	5.80	8.38	08-24-1993	5.60	6.65	5.09	7.79	
Voya Corporate Leaders Trust B	14.59	9.04	6.29	7.29	11-18-1935	9.32	7.57	5.43	7.08	

Mutual Fund Detail Report

Disclosure Statement

The Mutual Fund Detail Report is supplemental sales literature, and therefore must be preceded or accompanied by the mutual fund's current prospectus or an equivalent statement. Please read this information carefully. In all cases, this disclosure statement should accompany the Mutual Fund Detail Report. Morningstar is not itself a FINRA-member firm.

All data presented is based on the most recent information available to Morningstar as of the release date and may or may not be an accurate reflection of current data for securities included in the fund's portfolio. There is no assurance that the data will remain the same.

Unless otherwise specified, the definition of "funds" used throughout this Disclosure Statement includes closed-end funds, exchange-traded funds, grantor trusts, index mutual funds, open-ended mutual funds, and unit investment trusts. It does not include exchange-traded notes or exchange-traded commodities.

Prior to 2016, Morningstar's methodology evaluated open-end mutual funds and exchange-traded funds as separate groups. Each group contained a subset of the current investments included in our current comparative analysis. In this report, historical data presented on a calendar-year basis and trailing periods ending at the most-recent month-end reflect the updated methodology.

Risk measures (such as alpha, beta, r-squared, standard deviation, mean, or Sharpe ratio) are calculated for securities or portfolios that have at least a three-year history.

Most Morningstar rankings do not include any adjustment for one-time sales charges, or loads. Morningstar does publish load-adjusted returns, and ranks such returns within a Morningstar Category in certain reports. The total returns for ETFs and fund share classes without one-time loads are equal to Morningstar's calculation of load-adjusted returns. Share classes that are subject to one-time loads relating to advice or sales commissions have their returns adjusted as part of the load-adjusted return calculation to reflect those loads.

Comparison of Fund Types

Funds, including closed-end funds, exchange-traded funds (ETFs), money market funds, open-end funds, and unit investment trusts (UITs), have many similarities, but also many important differences. In general, publically-offered funds are investment companies registered with the Securities and Exchange Commission under the Investment Company Act of 1940, as amended. Funds pool money from their investors and manage it according to an investment strategy or objective, which can vary greatly from fund to fund. Funds have the ability to offer diversification and professional management, but also involve risk, including the loss of principal.

A closed-end fund is an investment company, which typically makes one public offering of a fixed number of shares. Thereafter, shares are traded on a secondary market. As a result, the secondary market price may be higher or lower than the closed-end fund's net asset value (NAV). If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. A closed-end mutual fund's expense ratio is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Closed-end funds may also have 12b-1 fees. Income distributions and capital gains of the closed-end fund are subject

to income tax, if held in a taxable account.

An ETF is an investment company that typically has an investment objective of striving to achieve a similar return as a particular market index. The ETF will invest in either all or a representative sample of the securities included in the index it is seeking to imitate. Like closed-end funds, an ETF can be traded on a secondary market and thus have a market price that may be higher or lower than its net asset value. If these shares trade at a price above their NAV, they are said to be trading at a premium. Conversely, if they are trading at a price below their NAV, they are said to be trading at a discount. ETFs are not actively managed, so their value may be affected by a general decline in the U.S. market segments relating to their underlying indexes. Similarly, an imperfect match between an ETF's holdings and those of its underlying index may cause its performance to vary from that of its underlying index. The expense ratio of an ETF is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. ETFs do not have 12b-1 fees or sales loads. Capital gains from funds held in a taxable account are subject to income tax. In many, but not all cases, ETFs are generally considered to be more tax-efficient when compared to similarly invested mutual funds.

Holding company depository receipts (HOLDRs) are similar to ETFs, but they focus on narrow industry groups. HOLDRs initially own 20 stocks, which are unmanaged, and can become more concentrated due to mergers, or the disparate performance of their holdings. HOLDRs can only be bought in 100-share increments. Investors may exchange shares of a HOLDR for its underlying stocks at any time.

A money-market fund is an investment company that invests in commercial paper, banker's acceptances, repurchase agreements, government securities, certificates of deposit and other highly liquid securities, and pays money market rates of interest. Money markets are not FDIC-insured, may lose money, and are not guaranteed by a bank or other financial institution.

An open-end fund is an investment company that issues shares on a continuous basis. Shares can be purchased from the open-end mutual fund itself, or through an intermediary, but cannot be traded on a secondary market, such as the New York Stock Exchange. Investors pay the open-end mutual fund's current net asset value plus any initial sales loads. Net asset value is calculated daily, at the close of business. Open-end mutual fund shares can be redeemed, or sold back to the fund or intermediary, at their current net asset value minus any deferred sales loads or redemption fees. The expense ratio for an open-end mutual fund is an annual fee charged to a shareholder. It includes operating expenses and management fees, but does not take into account any brokerage costs. Open-end funds may also have 12b-1 fees. Income distributions and capital gains of the open-end fund are subject to income tax, if held in a taxable account.

A unit investment trust (UIT) is an investment company organized under a trust agreement between a sponsor and trustee. UITs typically purchase a fixed portfolio of securities and then sell units in the trust to investors. The major difference between a UIT and a mutual fund is that a mutual fund is actively managed, while a UIT is not. On a periodic basis, UITs usually distribute to the unit holder their pro rata share of the trust's net investment income and net realized capital gains, if any. If the trust is one that invests only in tax-free securities, then the income from the trust is also tax-free. UITs generally make one public offering of a fixed number of units. However, in some cases, the sponsor will maintain a secondary market that allows existing unit holders to sell their units and for new investors to buy units. A one-time initial sales charge is deducted from an investment made into the trust. UIT investors may also pay creation and development fees, organization costs, and/or trustee and operation expenses. UIT units may be redeemed by the sponsor at their net

asset value minus a deferred sales charge, and sold to other investors. UITs have set termination dates, at which point the underlying securities are sold and the sales proceeds are paid to the investor. Typically, a UIT investment is rolled over into successive trusts as part of a long-term strategy. A rollover fee may be charged for the exercise of rollover purchases. There are tax consequences associated with rolling over an investment from one trust to the next.

Performance

The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares, when sold, may be worth more or less than the original investment. Fund portfolio statistics change over time. Funds are not FDIC-insured, may lose value, and are not guaranteed by a bank or other financial institution.

Morningstar calculates after-tax returns using the highest applicable federal marginal income tax rate plus the Medicare surcharge. As of 2016, this rate is 39.6% plus 0.9% Medicare surcharge, or 40.5%, this has been unchanged since 2013. This rate changes periodically in accordance with changes in federal law.

Pre-Inception Returns

The analysis in this report may be based, in part, on adjusted historical returns for periods prior to the inception of the share class of the fund shown in this report ("Report Share Class"). If pre-inception returns are shown, a performance stream consisting of the Report Share Class and older share class(es) is created. Morningstar adjusts pre-inception returns downward to reflect higher expenses in the Report Share Class, we do not hypothetically adjust returns upwards for lower expenses. For more information regarding calculation of pre-inception returns please see the Morningstar Extended Performance Methodology.

When pre-inception data is presented in the report, the header at the top of the report will indicate this. In addition, the pre-inception data included in the report will appear in italics.

While the inclusion of pre-inception data provides valuable insight into the probable long-term behavior of newer share classes of a fund, investors should be aware that an adjusted historical return can only provide an approximation of that behavior. For example, the fee structures of a retail share class will vary from that of an institutional share class, as retail shares tend to have higher operating expenses and sales charges. These adjusted historical returns are not actual returns. The underlying investments in the share classes used to calculate the pre-performance string will likely vary from the underlying investments held in the fund after inception. Calculation methodologies utilized by Morningstar may differ from those applied by other entities, including the fund itself.

12b1 Expense %

A 12b-1 fee is a fee used to pay for a mutual fund's distribution costs. It is often used as a commission to brokers for selling the fund. The amount of the fee is taken from a fund's returns.

Alpha

Alpha is a measure of the difference between a security or portfolio's actual returns and its expected performance, given its level of risk (as measured by beta.) Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Asset Allocation

Asset Allocation reflects asset class weightings of the portfolio. The "Other" category includes security types that are not neatly classified in the other asset

classes, such as convertible bonds and preferred stocks, or cannot be classified by Morningstar as a result of missing data. Morningstar may display asset allocation data in several ways, including tables or pie charts. In addition, Morningstar may compare the asset class breakdown of the fund against its three-year average, category average, and/or index proxy.

Asset allocations shown in tables may include a breakdown among the long, short, and net (long positions net of short) positions. These statistics summarize what the fund's managers are buying and how they are positioning the fund's portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the fund's exposure and risk. Long positions involve buying the security outright and selling it later, with the hope the security's price rises over time. Short positions are taken with the hope of benefitting from anticipated price declines. The investor borrows the security from another investor, sells it and receives cash, and then is obligated to buy it back at some point in the future. If the price falls after the short sale, the investor will have sold high and can buy low to close the short position and lock in a profit. However, if the price of the security increases after the short sale, the investor will experience a loss buying it at a higher price than the sale price.

Most fund portfolios hold fairly conventional securities, such as long positions in equities and bonds. Morningstar may generate a colored pie chart for these portfolios. Other portfolios use other investment strategies or securities, such as short positions or derivatives, in an attempt to reduce transaction costs, enhance returns, or reduce risk. Some of these securities and strategies behave like conventional securities, while other have unique return and risk characteristics. Portfolios that incorporate investment strategies resulting in short positions or portfolio with relatively exotic derivative positions often report data to Morningstar that does not meet the parameters of the calculation underlying a pie chart's generation. Because of the nature of how these securities are reported to Morningstar, we may not always get complete portfolio information to report asset allocation. Morningstar, at its discretion, may determine if unidentified characteristics of fund holdings are material. Asset allocation and other breakdowns may be rescaled accordingly so that percentages total to 100 percent. (Morningstar used discretion to determine if unidentified characteristics of fund holdings are material, pie charts and other breakdowns may rescale identified characteristics to 100% for more intuitive presentation.)

Note that all other portfolio statistics presented in this report are based on the long (or long rescaled) holdings of the fund only.

Average Effective Duration

Duration is a time measure of a bond's interest-rate sensitivity. Average effective duration is a weighted average of the duration of the fixed-income securities within a portfolio.

Average Effective Maturity

Average Effective Maturity is a weighted average of the maturities of all bonds in a portfolio.

Average Weighted Coupon

A coupon is the fixed annual percentage paid out on a bond. The average weighted coupon is the asset-weighted coupon of each bond in the portfolio.

Average Weighted Price

Average Weighted Price is the asset-weighted price of bonds held in a portfolio, expressed as a percentage of par (face) value. This number reveals if the portfolio favors bonds selling at prices above or below par value (premium or discount securities respectively.)

Best Fit Index

Alpha, beta, and R-squared statistics are presented for a broad market index and a "best fit" index. The Best Fit Index identified in this report was determined by Morningstar by calculating R-squared for the fund against approximately 100 indexes tracked by Morningstar. The index representing the highest R-squared is identified as the best fit index. The best fit index may not be the fund's benchmark, nor does it necessarily contain the types of securities that may be held by the fund or portfolio.

Beta

Beta is a measure of a security or portfolio's sensitivity to market movements (proxied using an index.) A beta of greater than 1 indicates more volatility than the market, and a beta of less than 1 indicates less volatility than the market.

Credit Quality Breakdown

Credit Quality breakdowns are shown for corporate-bond holdings in the fund's portfolio and depict the quality of bonds in the underlying portfolio. It shows the percentage of fixed-income securities that fall within each credit-quality rating as assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). Bonds not rated by an NRSRO are included in the Other/Not-Classified category.

Deferred Load %

The back-end sales charge or deferred load is imposed when an investor redeems shares of a fund. The percentage of the load charged generally declines the longer the fund's shares are held by the investor. This charge, coupled with 12b-1 fees, commonly serves as an alternative to a traditional front-end load.

Expense Ratio %

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, includes interest and dividends on borrowed securities but does not reflect any fee waivers in effect during the time period.

Front-end Load %

The initial sales charge or front-end load is a deduction made from each investment in the fund and is generally based on the amount of the investment.

Geometric Average Market Capitalization

Geometric Average Market Capitalization is a measure of the size of the companies in which a portfolio invests.

Growth of 10,000

For funds, this graph compares the growth of an investment of 10,000 (in the base currency of the fund) with that of an index and/or with that of the average for all funds in its Morningstar Category. The total returns are not adjusted to reflect sales charges or the effects of taxation but are adjusted to reflect actual ongoing fund expenses, and they assume reinvestment of dividends and capital gains. If adjusted, effects of sales charges and taxation would reduce the performance quoted. If pre-inception data is included in the analysis, it will be graphed.

The index in the Growth of 10,000 graph is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by Morningstar.

Management Fees %

The management fee includes the management and administrative fees listed in the Management Fees section of a fund's prospectus. Typically, these fees represent the costs shareholders paid for management and administrative services over the fund's prior fiscal year.

Maximum Redemption Fee %

The Maximum Redemption Fee is the maximum amount a fund may charge if redeemed in a specific time period after the fund's purchase (for example, 30, 180, or 365 days).

Mean

Mean is the annualized geometric return for the period shown.

Morningstar Analyst Rating™

The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Morningstar Category

Morningstar Category is assigned by placing funds into peer groups based on their underlying holdings. The underlying securities in each portfolio are the primary factor in our analysis as the investment objective and investment strategy stated in a fund's prospectus may not be sufficiently detailed for our proprietary classification methodology. Funds are placed in a category based on their portfolio statistics and compositions over the past three years. Analysis of performance and other indicative facts are also considered. If the fund is new and has no portfolio history, Morningstar estimates where it will fall before giving it a permanent category assignment. Categories may be changed based on recent changes to the portfolio.

Morningstar Rank

Morningstar Rank is the total return percentile rank within each Morningstar Category. The highest (or most favorable) percentile rank is zero and the lowest (or least favorable) percentile rank is 100. Historical percentile ranks are based on a snapshot of a fund at the time of calculation.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed

products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Ave), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box™ reveals a fund's investment strategy as of the date noted on this report.

For equity funds, the vertical axis shows the market capitalization of the long stocks owned, and the horizontal axis shows the investment style (value, blend, or growth.) A darkened square in the style box indicates the weighted average style of the portfolio.

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest-rate sensitivity as measured by a bond's effective duration. Morningstar seeks credit rating information from fund companies on a periodic basis (for example, quarterly). In compiling credit rating information, Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations. For a list of all NRSROs, please visit

<http://www.sec.gov/divisions/marketreg/ratingagency.htm>. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating; and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings.

Please Note: Morningstar, Inc. is not an NRSRO nor does it issue a credit rating on the fund. NRSRO or rating agency ratings can change from time to time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low," "medium," or "high" based on their average credit quality. Funds with a "low" credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; "medium" are those less than "AA-", but greater or equal to "BBB-"; and "high" are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index, which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal-bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases, static breakpoints are used. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-U.S. taxable and non-U.S. domiciled fixed-income funds, static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: more than 3.5 years but less than or equal to 6 years; (iii) Extensive: more than 6 years.

Interest-rate sensitivity for non-U.S. domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

P/B Ratio TTM

The Price/Book Ratio (or P/B Ratio) for a fund is the weighted average of the P/B Ratio of the stocks in its portfolio. Book value is the total assets of a company, less total liabilities. The P/B ratio of a company is calculated by dividing the market price of its outstanding stock by the company's book value, and then adjusting for the number of shares outstanding. Stocks with negative book values are excluded from this calculation. It shows approximately how much an investor is paying for a company's assets based on historical valuations.

P/C Ratio TTM

The Price/Cash Flow Ratio (or P/C Ratio) for a fund is the weighted average of

the P/C Ratio of the stocks in its portfolio. The P/C Ratio of a stock represents the amount an investor is willing to pay for a dollar generated from a company's operations. It shows the ability of a company to generate cash and acts as a gauge of liquidity and solvency.

P/E Ratio TTM

The Price/Earnings Ratio (or P/E Ratio) for a fund is the weighted average of the P/E Ratios of the stocks in its portfolio. The P/E Ratio of a stock is the stock's current price divided by the company's trailing 12-month earnings per share. A high P/E Ratio usually indicates the market will pay more to obtain the company's earnings because it believes in the company's abilities to increase their earnings. A low P/E Ratio indicates the market has less confidence that the company's earnings will increase, however value investors may believe such stocks have an overlooked or undervalued potential for appreciation.

Percentile Rank in Category

Percentile Rank is a standardized way of ranking items within a peer group, in this case, funds within the same Morningstar Category. The observation with the largest numerical value is ranked zero the observation with the smallest numerical value is ranked 100. The remaining observations are placed equal distance from one another on the rating scale. Note that lower percentile ranks are generally more favorable for returns (high returns), while higher percentile ranks are generally more favorable for risk measures (low risk).

Performance Quartile

Performance Quartile reflects a fund's Morningstar Rank.

Potential Capital Gains Exposure

Potential Capital Gains Exposure is an estimate of the percent of a fund's assets that represent gains. It measures how much the fund's assets have appreciated, and it can be an indicator of possible future capital gains distributions. A positive potential capital gains exposure value means that the fund's holdings have generally increased in value while a negative value means that the fund has reported losses on its book.

Quarterly Returns

Quarterly Return is calculated applying the same methodology as Total Return except it represents return through each quarter-end.

R-Squared

R-squared is the percentage of a security or portfolio's return movements that are explained by movements in its benchmark index, showing the degree of correlation between the security or portfolio and the benchmark. This figure is helpful in assessing how likely it is that beta and alpha are statistically significant. A value of 1 indicates perfect correlation between the security or portfolio and its benchmark. The lower the R-squared value, the lower the correlation.

Regional Exposure

The regional exposure is a display of the portfolio's assets invested in the regions shown on the report.

Sector Weightings

Super Sectors represent Morningstar's broadest classification of equity sectors by assigning the 11 equity sectors into three classifications. The Cyclical Super Sector includes industries significantly impacted by economic shifts, and the stocks included in these sectors generally have betas greater than 1. The Defensive Super Sector generally includes industries that are relatively immune to economic cycles, and the stocks in these industries generally have betas less than 1. The Sensitive Super Sector includes industries that ebb and flow with the overall economy, but not severely so. Stocks in the Sensitive Super Sector generally have betas that are close to 1.

Share Change

Shares Change represents the number of shares of a stock bought or sold by a fund since the previously reported portfolio of the fund.

Sharpe Ratio

Sharpe Ratio uses standard deviation and excess return (a measure of a security or portfolio's return in excess of the U.S. Treasury three-month Treasury Bill) to determine the reward per unit of risk.

Standard Deviation

Standard deviation is a statistical measure of the volatility of the security or portfolio's returns. The larger the standard deviation, the greater the volatility of return.

Standardized Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the security was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Total Return

Total Return, or "Non Load-Adjusted Return", reflects performance without adjusting for sales charges (if applicable) or the effects of taxation, but it is adjusted to reflect all actual ongoing security expenses and assumes reinvestment of dividends and capital gains. It is the return an investor would have experienced if the fund was held throughout the period. If adjusted for sales charges and the effects of taxation, the performance quoted would be significantly reduced.

Total Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Trailing Returns

Standardized Return applies the methodology described in the Standardized Returns page of this report. Standardized Return is calculated through the most recent calendar-quarter end for one-year, five-year, 10-year, and/or since-inception periods, and it demonstrates the impact of sales charges (if applicable) and ongoing fund expenses. Standardized Return reflects the return an investor may have experienced if the fund was purchased at the beginning of the period and sold at the end, incurring transaction charges.

Load-Adjusted Monthly Return is calculated applying the same methodology as Standardized Return, except that it represents return through month-end. As with Standardized Return, it reflects the impact of sales charges and ongoing fund expenses, but not taxation. If adjusted for the effects of taxation, the performance quoted would be significantly different.

Trailing Return +/- indicates how a fund has performed relative to its peers (as measure by its Standard Index and/or Morningstar Category Index) over the time periods shown.

Investment Risks

International/Emerging Market Equities: Investing in international securities involves special additional risks. These risks include, but are not limited to, currency risk, political risk, and risk associated with varying accounting

standards. Investing in emerging markets may accentuate these risks.

Sector Strategies: Portfolios that invest exclusively in one sector or industry involve additional risks. The lack of industry diversification subjects the investor to increased industry-specific risks.

Non-Diversified Strategies: Portfolios that invest a significant percentage of assets in a single issuer involve additional risks, including share price fluctuations, because of the increased concentration of investments.

Small Cap Equities: Portfolios that invest in stocks of small companies involve additional risks. Smaller companies typically have a higher risk of failure, and are not as well established as larger blue-chip companies. Historically, smaller-company stocks have experienced a greater degree of market volatility than the overall market average.

Mid Cap Equities: Portfolios that invest in companies with market capitalization below \$10 billion involve additional risks. The securities of these companies may be more volatile and less liquid than the securities of larger companies.

High-Yield Bonds: Portfolios that invest in lower-rated debt securities (commonly referred to as junk bonds) involve additional risks because of the lower credit quality of the securities in the portfolio. The investor should be aware of the possible higher level of volatility, and increased risk of default.

Tax-Free Municipal Bonds: The investor should note that the income from tax-free municipal bond funds may be subject to state and local taxation and the Alternative Minimum Tax.

Bonds: Bonds are subject to interest rate risk. As the prevailing level of bond interest rates rise, the value of bonds already held in a portfolio declines. Portfolios that hold bonds are subject to declines and increases in value due to general changes in interest rates.

HOLDERS: The investor should note that these are narrow industry-focused products that, if the industry is hit by hard times, will lack diversification and possible loss of investment would be likely. These securities can trade at a discount to market price, ownership is of a fractional share interest, the underlying investments may not be representative of the particular industry, the HOLDER might be delisted from the AMEX if the number of underlying companies drops below nine, and the investor may experience trading halts.

Hedge Funds: The investor should note that hedge fund investing involves specialized risks that are dependent upon the type of strategies undertaken by the manager. This can include distressed or event-driven strategies, long/short strategies, using arbitrage (exploiting price inefficiencies), international investing, and use of leverage, options and/or derivatives. Although the goal of hedge fund managers may be to reduce volatility and produce positive absolute return under a variety of market conditions, hedge funds may involve a high degree of risk and are suitable only for investors of substantial financial means who could bear the entire loss of their investment.

Bank Loan/Senior Debt: Bank loans and senior loans are impacted by the risks associated with fixed income in general, including interest rate risk and default risk. They are often non-investment grade; therefore, the risk of default is high. These securities are also relatively illiquid. Managed products that invest in bank loans/senior debt are often highly leveraged, producing a high risk of return volatility.

Exchange Traded Notes (ETNs): ETNs are unsecured debt obligations. Any repayment of notes is subject to the issuer's ability to repay its obligations. ETNs do not typically pay interest.

Leveraged ETFs: Leveraged investments are designed to meet multiples of the return performance of the index they track and seek to meet their fund objectives on a daily basis (or other time period stated within the prospectus objective). The leverage/gearing ratio is the amount of excess return that a leveraged investment is designed to achieve in comparison to its index performance (i.e. 200%, 300%, -200%, or -300% or 2X, 3X, -2X, -3X). Compounding has the ability to affect the performance of the fund to be either greater or less than the index performance multiplied by the multiple stated within the funds objective over a stated time period.

Short Positions: When a short position moves in an unfavorable way, the losses are theoretically unlimited. The broker may demand more collateral and a manager might have to close out a short position at an inopportune time to limit further losses.

Long-Short: Due to the strategies used by long-short funds, which may include but are not limited to leverage, short selling, short-term trading, and investing in derivatives, these funds may have greater risk, volatility, and expenses than those focusing on traditional investment strategies.

Liquidity Risk: Closed-end fund, ETF, and HOLDR trading may be halted due to market conditions, impacting an investor's ability to sell a fund.

Market Price Risk: The market price of ETFs, HOLDERS, and closed-end funds traded on the secondary market is subject to the forces of supply and demand and thus independent of the NAV. This can result in the market price trading at a premium or discount to the NAV, which will affect an investor's value.

Market Risk: The market prices of ETFs and HOLDERS can fluctuate as a result of several factors, such as security-specific factors or general investor sentiment. Therefore, investors should be aware of the prospect of market fluctuations and the impact it may have on the market price.

Target-Date Funds: Target-date funds typically invest in other mutual funds and are designed for investors who are planning to retire during the target date year. The fund's target date is the approximate date when investors expect to begin withdrawing their money. A target-date fund's investment objective/strategy typically becomes more conservative over time, primarily by reducing its allocation to equity mutual funds and increasing its allocations in fixed-income mutual funds. An investor's principal value in a target-date fund is not guaranteed at any time, including at the fund's target date.

High double- and triple-digit returns: High double- and triple-digit returns were the result of extremely favorable market conditions, which may not continue to be the case. High returns for short time periods must not be a major factor when making investment decisions.

Benchmark Disclosure

BBgBarc US Agg Bond TR USD

This index is composed of the BarCap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core US Aggregate Bond ETF.

BBgBarc US Govt/Credit 1-5 Yr TR USD

Represents a combination of the Government and Corporate Bond indices for bonds with maturities between one and five years. The returns we publish for

the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: Vanguard Short-Term Bond Index Fund.

BBgBarc US Universal TR USD

BarCap U.S. Universal Bond Index: The U.S. Universal Index mirrors the increasingly popular "Core Plus" choice set used by many U.S.-dollar investors. It is the union of the U.S. Aggregate Index, the U.S. High Yield Corporate Index, the 144A Index, the Eurodollar Index, the Emerging Markets Index, the non-ERISA portion of the CMBS Index, and the CMBS High Yield Index. Municipal debt, private placements, and non-dollar-denominated issues are excluded from the Universal Index. The constituents displayed for this index are from the following proxy: iShares Core Total USD Bond Market ETF.

BofAML US HY Master II TR USD

The US High Yield Master II Index tracks the performance of below investment grade US dollar-denominated corporate bonds publicly issued in the US domestic market. "Yankee" bonds are included in the Index provided the issuer is domiciled in a country having an investment grade foreign currency long-term debt rating. 144a issues are not included in the index until they are exchanged for registered securities. Qualifying bonds must have at least one year remaining term to maturity, a fixed coupon schedule and a minimum amount outstanding of USD 100 million.

Citi WGBI NonUSD USD

A market-capitalization weighted index consisting of the government bond markets of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Italy, Japan, Netherlands, Spain, Sweden, Switzerland, and United Kingdom. Country eligibility is determined based upon market capitalization and investability criteria. The index includes all fixed-rate bonds with a remaining maturity of one year or longer and with amounts outstanding of at least the equivalent of US\$25 million. Government securities typically exclude floating or variable rate bonds.

JPM EMBI Global TR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares JP Morgan USD Em Mkts Bd ETF.

Morningstar Gbl Allocation TR USD

Description unavailable.

Morningstar Gbl Mkts xUS GR USD

Description unavailable.

Morningstar Mod Con Tgt Risk TR USD

The Morningstar Moderately Conservative Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek a slightly below-average exposure to equity market risk and returns.

Morningstar Mod Tgt Risk TR USD

The Morningstar Moderate Target Risk Index represents a portfolio of global equities, bonds and traditional inflation hedges such as commodities and TIPS. This portfolio is held in a static allocation appropriate for U.S. investors who seek average exposure to equity market risk and returns.

Morningstar US Energy Capped TR USD

The Energy Sector tracks the performance of companies that produce or refine oil and gas, oil field services and equipment companies, and pipeline operators.

Morningstar US Healthcare TR USD

The Healthcare Sector includes biotechnology, pharmaceuticals, research services, home healthcare, hospitals, long-term care facilities, and medical equipment and supplies.

Morningstar US Large Cap TR USD

The Morningstar Large Cap Index tracks the performance of U.S. large-cap stocks. These stocks represent the largest 70 percent capitalization of the investable universe.

Morningstar US Large Growth TR USD

The Morningstar Large Growth Index measures the performance of U.S. large-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales. The constituents displayed for this index are from the following proxy: iShares Morningstar Large-Cap Growth ETF.

Morningstar US Large Val TR USD

The Morningstar Large Value Index measures the performance of U.S. large-cap stocks with relatively low prices given anticipated per-share earnings, book value, cash flow, sales and dividends. The constituents displayed for this index are from the following proxy: iShares Morningstar Large-Cap Value ETF.

Morningstar US Mid Core TR USD

The Morningstar Mid Core Index measures the performance of U.S. mid-cap stocks where neither growth nor value characteristics predominate. The constituents displayed for this index are from the following proxy: iShares Morningstar Mid-Cap ETF.

Morningstar US Small Growth TR USD

The Morningstar Small Growth Index measures the performance of U.S. small-cap stocks that are expected to grow at a faster pace than the rest of the market as measured by forward earnings, historical earnings, book value, cash flow and sales.

Morningstar US Technology TR USD

The Technology Sector tracks the performance of companies engaged in the design, development, and support of computer operating systems and applications. This sector also includes companies that provide computer technology consulting services. Also includes companies engaged in the manufacturing of computer equipment, data storage products, networking products, semiconductors, and components.

MSCI ACWI Ex USA Growth NR USD

Description unavailable.

MSCI ACWI Ex USA NR USD

The MSCI AC World ex USA is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. The index consists of 48 developed and emerging market country indices. The returns we publish for the index are total returns, which include reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI ACWI NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI ACWI ETF.

MSCI EAFE Growth NR USD

The MSCI EAFE Growth Index is a market capitalization-weighted index that measures the performance of the leading growth stocks in 21 developed

countries outside of North America. (The 21 countries include Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, Australia, New Zealand, Hong Kong, Japan and Singapore.) The constituents displayed for this index are from the following proxy: iShares MSCI EAFE Growth ETF.

MSCI EAFE NR USD

This Europe, Australasia, and Far East index is a market-capitalization-weighted index of 21 non-U.S., industrialized country indexes.

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MSCI EM NR USD

Description unavailable. The constituents displayed for this index are from the following proxy: iShares MSCI Emerging Markets ETF.

MSCI Japan NR USD

Tracks the Japanese stock market, as listed in U.S. dollars. The constituents displayed for this index are from the following proxy: iShares MSCI Japan ETF.

MSCI World Ex USA SMID NR USD

Description unavailable.

Russell 1000 Growth TR USD

Tracks the companies within the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Growth ETF.

Russell 1000 TR USD

Consists of the 1000 largest companies within the Russell 3000 index, which represents approximately 98% of the investable US equity market. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The constituents displayed for this index are from the following proxy: iShares Russell 1000 ETF.

Russell 1000 Value TR USD

Tracks the companies within the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 1000 Value ETF.

Russell 2000 Growth TR USD

Tracks the companies within the Russell 2000 Index that have higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell 2000 Growth ETF.

Russell 2000 TR USD

Consists of the 2000 smallest companies in the Russell 3000 Index. The constituents displayed for this index are from the following proxy: iShares Russell 2000 ETF.

Russell 2000 Value TR USD

Tracks the companies within the Russell 2000 Index that have lower price-to-book ratios and lower forecasted growth values. The constituents displayed for

this index are from the following proxy: iShares Russell 2000 Value ETF.

Russell 3000 Growth TR USD

Measures the performance of those Russell 3000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000 includes the largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following proxy: iShares Core S&P US Growth ETF.

Russell 3000 TR USD

Composed of the 3000 largest U.S. companies by market capitalization, representing approximately 98% of the U.S. equity market. The constituents displayed for this index are from the following proxy: iShares Russell 3000 ETF.

Russell 3000 Value TR USD

Measures the performance of those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The stocks in this index are also members of either the Russell 1000 Value or the Russell 2000 Value indexes. The constituents displayed for this index are from the following proxy: iShares Core S&P US Value ETF.

Russell Mid Cap Growth TR USD

Tracks the companies within the Russell Midcap Index with higher price-to-book ratios and higher forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Growth ETF.

Russell Mid Cap Value TR USD

Tracks the companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values. The constituents displayed for this index are from the following proxy: iShares Russell Mid-Cap Value ETF.

S&P 1500 Energy TR

Provides returns for the Energy sector for the S&P 1500 Composite Index. An investable U.S. equity benchmark, the S&P Composite 1500 combines three leading indices, the S&P 500®, the S&P MidCap 400, and the S&P SmallCap 600 to cover approximately 90% of the U.S. market capitalization. It is designed for investors seeking to replicate the performance of the U.S. equity market or benchmark against a representative universe of tradable stocks.

S&P 1500 Health Care TR

Description unavailable.

S&P 500 TR USD

A market capitalization-weighted index composed of the 500 most widely held stocks whose assets and/or revenues are based in the US; it's often used as a proxy for the U.S. stock market. TR (Total Return) indexes include daily reinvestment of dividends. The constituents displayed for this index are from the following proxy: iShares Core S&P 500 ETF.

USTREAS T-Bill Auction Ave 3 Mon

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.