

Artisan High Income Investor (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ BBgBarc US Agg ICE BofAML US US Fund High Yield
 08-24-2017 583 US Fund High Yield Bond Bond TR USD High Yield TR USD Bond

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.20	5.83	4.88	1.95	14.52
2017	3.08	2.35	2.34	0.85	8.89
2018	0.35	—	—	—	0.77
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.99	6.81	—	—	6.46
Std 03-31-2018	6.00	—	—	—	6.49
Total Return	4.99	6.81	—	—	6.46
+/- Std Index	5.31	5.74	—	—	—
+/- Cat Index	1.77	1.81	—	—	—
% Rank Cat	10	1	—	—	—
No. in Cat	687	583	—	—	—

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

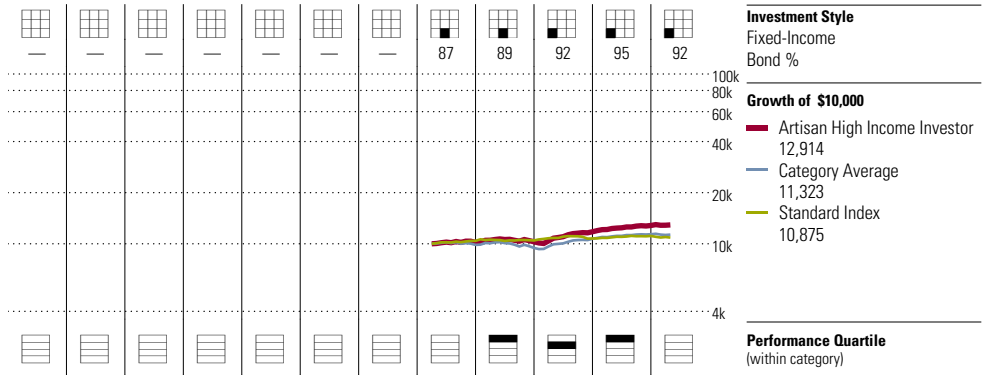
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.

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

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

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.71
12b1 Expense %	NA
Gross Expense Ratio %	1.00

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	583 funds	489 funds	318 funds
Morningstar Rating™	5★	—	—
Morningstar Risk	-Avg	—	—
Morningstar Return	High	—	—
	3 Yr	5 Yr	10 Yr
Standard Deviation	4.52	—	—
Mean	6.81	—	—
Sharpe Ratio	1.34	—	—
MPT Statistics	Standard Index	Best Fit Index	
		ICE BofAML US High	Yield TR USD
Alpha	5.91	2.68	
Beta	0.34	0.77	
R-Squared	4.31	91.42	
12-Month Yield	—		
Potential Cap Gains Exp	-0.09%		



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	—	—	—	—	—	—	—	9.77	9.21	9.86	9.94	9.82	NAV/Price
Total Return %	—	—	—	—	—	—	—	—	0.99	14.52	8.89	0.77	Total Return %
+/- Standard Index	—	—	—	—	—	—	—	—	0.44	11.87	5.35	2.96	+/- Standard Index
+/- Category Index	—	—	—	—	—	—	—	—	5.64	-2.97	1.40	1.02	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	4	36	9	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	769	707	699	728	No. of Funds in Cat

Portfolio Analysis 03-31-2018											
Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	0 Total Stocks , 196 Total Fixed-Income, 92% Turnover Ratio		Net Assets %		
Cash	5.70	5.70	0.00	—	—	Hub International Limited	7.875% S	3.06	3.06		
US Stocks	0.00	0.00	0.00	—	—	VERIEI Operating Partnership LP 4.	—	2.85	2.85		
Non-US Stocks	0.00	0.00	0.00	⊕	83 mil	Ply Gem Industries Inc. Bridge Ter	—	2.55	2.55		
Bonds	92.33	92.33	0.00	⊕	80 mil	Cablevision Systems Corporation 5.	—	2.43	2.43		
Other/Not Clsfd	1.97	1.97	0.00	⊕	69 mil	Everest Acquisition LLC / Everest	—	2.43	2.43		
Total	100.00	100.00	0.00	⊕	102 mil	First Data Corporation 7% SNR PIDI	—	2.24	2.24		
Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat					
	—	—	—	—	—	—	⊕	59 mil	CCO Holdings, LLC/ CCO Holdings Ca	2.03	
	—	—	—	—	—	—	⊕	57 mil	CCO Holdings, LLC/ CCO Holdings Ca	1.89	
	—	—	—	—	—	—	⊕	51 mil	NFP Corp. 6.875% SNR PIDI NTS 15/0	1.80	
	—	—	—	—	—	—	⊖	49 mil	KIRS Midco 3 plc 8.625% SNR SEC PI	1.79	
Fixed-Income Style	Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price				
	—	—	—	—	3.21	—	—	⊕	46 mil	Laureate Education, Inc. 8.25% SNR	1.75
	—	—	—	—	—	—	—	⊕	51 mil	ACRISURE LLC / ACRISURE FIN INC 7%	1.73
	—	—	—	—	—	—	—	⊕	50 mil	Sonic Automotive, Inc. 5% SNR SUB	1.67
	—	—	—	—	—	—	—	⊕	44 mil	Renaissance Learning Inc Second Li	1.56
	—	—	—	—	—	—	—	⊕	46 mil	CCO Holdings, LLC/ CCO Holdings Ca	1.55

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:	Artisan	Base Currency:	USD
Manager:	Bryan Krug	Ticker:	ARTFX
Tenure:	4.2 Years	Minimum Initial Purchase:	\$1,000
Objective:	Corporate Bond - High Yield	Purchase Constraints:	—
		Incept:	03-19-2014
		Type:	MF
		Total Assets:	\$2,626.56 mil

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Brown Capital Mgmt Small Co Inv (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★ Gold ★★★★★ **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**
 09-21-2017 601 US Fund Small Growth Growth TR USD

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-5.48	7.36	8.36	-1.48	8.34
2017	8.85	8.20	3.83	5.41	28.90
2018	6.85	—	—	—	9.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	27.32	17.01	17.99	14.76	12.82
Std 03-31-2018	26.52	—	16.64	15.13	12.76
Total Return	27.32	17.01	17.99	14.76	12.82
+/- Std Index	14.05	6.44	5.03	5.74	—
+/- Cat Index	10.72	7.12	4.92	4.35	—
% Rank Cat	9	3	2	1	—
No. in Cat	701	601	538	408	—

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

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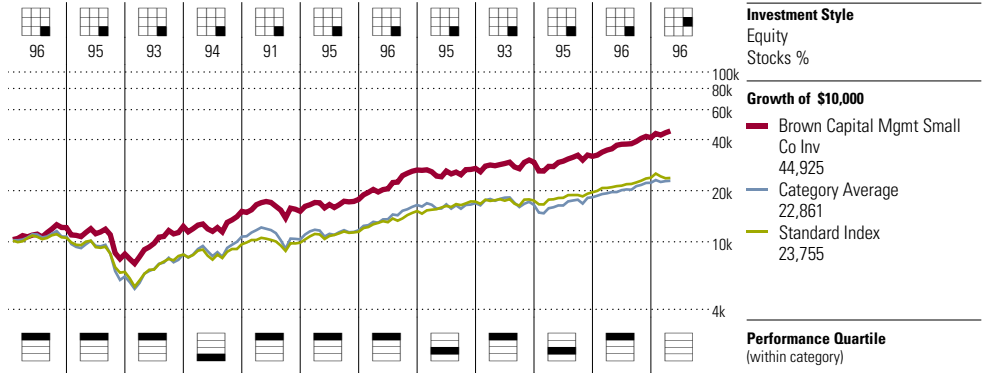
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.20
Gross Expense Ratio %	1.29

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	601 funds	538 funds	408 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.70	13.96	18.45
Mean	17.01	17.99	14.76
Sharpe Ratio	1.18	1.23	0.83

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Growth TR USD
Alpha	5.58	6.68
Beta	1.06	0.92
R-Squared	62.77	81.75
12-Month Yield	—	—
Potential Cap Gains Exp	—	62.63%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	35.73	24.62	35.84	43.73	43.78	50.59	74.11	71.72	71.41	73.41	89.26	97.65	NAV/Price
Total Return %	21.17	-30.14	45.57	22.56	0.11	17.47	48.98	2.19	8.75	8.34	28.90	9.40	Total Return %
+/- Standard Index	15.68	6.86	19.11	7.50	-2.00	1.47	16.59	-11.50	7.37	-3.62	7.07	9.78	+/- Standard Index
+/- Category Index	14.12	8.40	11.10	-6.53	3.02	2.88	5.68	-3.41	10.13	-2.98	6.73	7.00	+/- Category Index
% Rank Cat	7	3	16	79	22	11	10	57	1	66	12	—	% Rank Cat
No. of Funds in Cat	829	834	778	758	764	743	714	722	730	669	684	736	No. of Funds in Cat

Portfolio Analysis 12-31-2017

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings : 41 Total Stocks, 31 Total Fixed-Income, 14% Turnover Ratio	Net Assets %
Cash	3.70	3.80	0.10				
US Stocks	96.30	96.30	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	2 mil	Proto Labs Inc	5.42
Bonds	0.00	0.00	0.00	⊕	5 mil	Manhattan Associates Inc	5.37
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Neogen Corp	5.35
Total	100.00	100.10	0.10	⊖	2 mil	Blackbaud Inc	5.33
				⊖	3 mil	Cognex Corp	4.97
				⊖	1 mil	Ansys Inc	4.97
				⊖	1 mil	Tyler Technologies Inc	4.82
				⊖	2 mil	Paycom Software Inc	4.50
				⊖	3 mil	Medidata Solutions Inc	4.21
				⊖	2 mil	Cantel Medical Corp	3.98
				⊕	2 mil	Balchem Corp	3.85
				⊕	3 mil	Veeva Systems Inc Class A	3.48
				⊕	755,919	Abiomed Inc	3.39
				⊕	1 mil	Bio-Techne Corp	3.27
				⊖	2 mil	Guidewire Software Inc	3.26

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	48.2	2.34	1.76			
P/C Ratio TTM	28.7	2.12	1.53			
P/B Ratio TTM	6.0	1.92	1.49			
Geo Avg Mkt Cap \$mil	3485	0.04	1.00			

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	100.0	1.01
Greater Europe	0.0	0.00
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	4.9	0.14
Basic Materials	4.0	1.49
Consumer Cyclical	0.9	0.07
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	66.0	1.58
Communication Services	0.0	0.00
Energy	0.2	0.04
Industrials	9.1	0.88
Technology	56.6	2.57
Defensive	29.2	1.19
Consumer Defensive	0.0	0.00
Healthcare	29.2	2.08
Utilities	0.0	0.00

Operations		Ticker:		Incept:	
Family:	Brown Capital Management	BCSIX		07-23-1992	
Manager:	Multiple	Minimum Initial Purchase:	\$5,000	Type:	MF
Tenure:	25.8 Years	Min Auto Investment Plan:	\$5,000	Total Assets:	\$4,870.02 mil
Objective:	Small Company	Minimum IRA Purchase:	\$2,000		
Base Currency:	USD	Purchase Constraints:	C		



Columbia Balanced A (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--
 10-10-2017 669 US Fund Allocation--50% Tgt Risk TR USD Tgt Risk TR USD 50% to 70% Equity

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.24	1.77	2.79	0.23	6.16
2017	4.32	2.78	2.80	3.43	14.01
2018	-2.13	—	—	—	-2.52
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.67	3.50	6.73	6.82	7.51
Std 03-31-2018	0.80	—	7.07	7.19	7.58
Total Return	5.39	5.56	8.00	7.45	7.92
+/- Std Index	-2.69	-0.14	1.60	1.63	—
+/- Cat Index	-2.69	-0.14	1.60	1.63	—
% Rank Cat	78	33	18	9	—
No. in Cat	766	669	615	436	—

	Subsidized	Unsubsidized
7-day Yield 05-08-2018	0.00	—
30-day SEC Yield 04-30-2018	1.24	1.24

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Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.58
12b1 Expense %	0.25
Gross Expense Ratio %	0.96

Risk and Return Profile

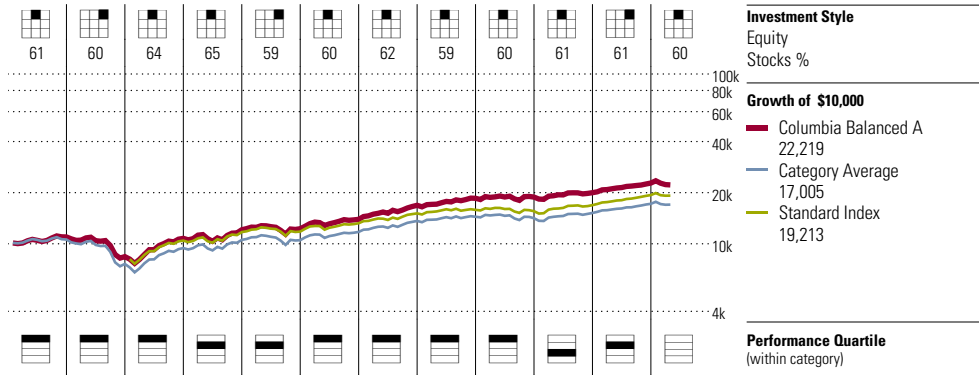
	3 Yr	5 Yr	10 Yr
	669 funds	615 funds	436 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.46	6.46	10.06
Mean	5.56	8.00	7.45
Sharpe Ratio	0.77	1.16	0.73

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Large Cap TR USD
Alpha	-0.04	-1.16
Beta	0.99	0.61
R-Squared	90.71	93.98

	3 Yr	5 Yr	10 Yr
12-Month Yield			1.06%
Potential Cap Gains Exp			15.23%

Operations	
Family:	Columbia
Manager:	Multiple
Tenure:	26.6 Years
Objective:	Balanced
Base Currency:	USD



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	25.53	19.05	23.89	26.45	25.63	28.77	34.54	36.32	35.57	37.25	41.39	40.27	NAV/Price
Total Return %	9.68	-23.42	28.08	12.41	1.37	13.59	21.00	9.96	1.64	6.16	14.01	-2.52	Total Return %
+/- Standard Index	1.05	-1.22	6.31	0.07	0.78	1.54	6.69	5.08	3.43	-2.41	-0.65	-1.75	+/- Standard Index
+/- Category Index	1.05	-1.22	6.31	0.07	0.78	1.54	6.69	5.08	3.43	-2.41	-0.65	-1.75	+/- Category Index
% Rank Cat	12	18	24	39	29	20	11	9	5	64	41	—	% Rank Cat
No. of Funds in Cat	1103	1206	1177	1074	963	936	877	866	940	810	810	800	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	Net Assets %
Cash	5.23	6.80	1.57			2,115 Total Stocks , 773 Total Fixed-Income, 63% Turnover Ratio	
US Stocks	58.20	58.20	0.00				
Non-US Stocks	2.97	2.97	0.00		1 mil	Apple Inc	2.62
Bonds	33.60	33.60	0.00		2 mil	JPMorgan Chase & Co	2.42
Other/Not Clsfd	0.00	0.00	0.00	+	140 mil	United States Treasury Bonds 3.88%	2.20
Total	100.00	101.57	1.57		2 mil	Microsoft Corp	2.11
					1 mil	Philip Morris International Inc	1.94
				+	1 mil	Johnson & Johnson	1.92
				+	133,453	Alphabet Inc C	1.85
					641,550	Berkshire Hathaway Inc B	1.72
				-	779,310	Facebook Inc A	1.67
					513,880	FedEx Corp	1.66
				+	84,440	Amazon.com Inc	1.64
				-	2 mil	Citigroup Inc	1.51
					742,748	Honeywell International Inc	1.44
					3 mil	Comcast Corp Class A	1.40
					572,554	Mastercard Inc A	1.35

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.9	1.20	1.04
Large Mid Small	P/C Ratio TTM	14.5	1.33	1.21
	P/B Ratio TTM	2.9	1.33	1.16
	Geo Avg Mkt Cap \$mil	121366	3.81	1.78

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity			7.79
High Mid Low	Avg Eff Duration			5.77
	Avg Wtd Coupon			3.42
	Avg Wtd Price			102.73

Credit Quality Breakdown 03-31-2018	Bond %
AAA	64.88
AA	2.67
A	10.31
BBB	19.67
BB	0.98
B	1.24
Below B	0.26
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	96.5	1.45
Greater Europe	1.0	0.06
Greater Asia	2.5	0.14

Sector Weightings	Stocks %	Rel Std Index
Cyclical	34.3	0.82
Basic Materials	3.1	0.54
Consumer Cyclical	10.8	0.94
Financial Services	20.0	1.08
Real Estate	0.5	0.08
Sensitive	43.6	1.19
Communication Services	7.3	2.26
Energy	6.3	1.00
Industrials	10.3	0.88
Technology	19.8	1.28
Defensive	22.0	1.02
Consumer Defensive	7.9	1.02
Healthcare	14.1	1.33
Utilities	0.0	0.01

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Columbia Seligman Global Tech A (USD)

Overall Morningstar Rating™ ★★★★★
 179 US Fund Technology

Standard Index MSCI ACWI NR USD

Category Index Morningstar US Technology TR USD

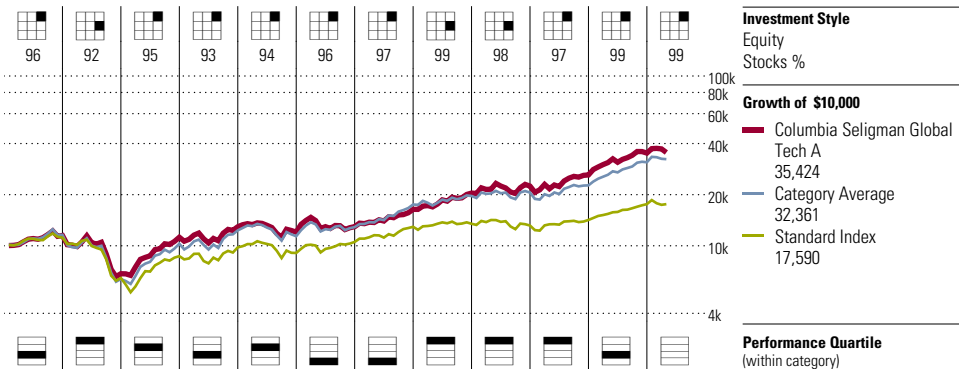
Morningstar Cat US Fund Technology

Performance 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.37	-2.86	14.74	2.03	16.42
2017	15.03	3.22	9.92	3.05	34.49
2018	5.83	—	—	—	0.76

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.06	15.74	19.49	12.22	11.56
Std 03-31-2018	16.61	—	20.55	13.49	11.83
Total Return	14.66	18.05	20.91	12.89	11.84
+/- Std Index	0.49	10.62	12.11	7.79	—
+/- Cat Index	-8.36	0.42	1.42	-0.23	—

% Rank Cat	87	54	35	43
No. in Cat	205	179	172	136



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

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Fees and Expenses

Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses

Management Fees %	0.91
12b1 Expense %	0.25
Gross Expense Ratio %	1.33

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	15.27	13.45	18.00
Mean	18.05	20.91	12.89
Sharpe Ratio	1.13	1.46	0.75

MPT Statistics	Standard Index	Best Fit Index Morningstar US Technology TR USD
Alpha	10.50	1.87
Beta	0.94	0.92
R-Squared	44.09	74.63

12-Month Yield	—
Potential Cap Gains Exp	34.50%

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	18.64	11.10	18.20	20.86	19.39	20.89	25.79	28.63	29.07	31.33	39.31	39.61	NAV/Price
Total Return %	14.92	-40.45	63.96	15.37	-7.05	7.74	26.38	24.71	9.88	16.42	34.49	0.76	Total Return %
+/- Standard Index	3.26	1.74	29.34	2.70	0.30	-8.39	3.58	20.55	12.25	8.56	10.52	0.78	+/- Standard Index
+/- Category Index	-1.64	1.54	2.11	1.98	-6.67	-5.56	-2.05	5.71	5.88	2.36	-2.65	-2.47	+/- Category Index
% Rank Cat	56	17	36	68	43	80	79	11	18	16	55	—	% Rank Cat
No. of Funds in Cat	289	248	210	206	209	203	199	207	203	207	205	211	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings : 57 Total Stocks , 20 Total Fixed-Income, 53% Turnover Ratio	Net Assets %
Cash	0.53	0.53	0.00				
US Stocks	84.74	84.74	0.00				
Non-US Stocks	14.73	14.73	0.00	⊖	515,093	Lam Research Corp	8.49
Bonds	0.00	0.00	0.00	⊖	2 mil	Micron Technology Inc	7.30
Other/Not Clsfd	0.00	0.00	0.00	⊕	300,296	Broadcom Limited	5.74
Total	100.00	100.00	0.00		357,885	Apple Inc	4.87
				⊖	791,200	Applied Materials Inc	3.57
				⊖	462,800	Western Digital Corp	3.48
				⊕	501,011	Synopsys Inc	3.38
					2 mil	Nuance Communications Inc	3.08
				⊖	733,054	Teradyne Inc	2.72
				⊖	363,800	Microchip Technology Inc	2.70
				⊕	1 mil	Xerox Corp	2.58
				⊖	444,404	Qorvo Inc	2.54
					683,400	Oracle Corp	2.54
					252,500	Visa Inc Class A	2.45
					28,243	Alphabet Inc C	2.36

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	22.4	1.29	0.73			
P/C Ratio TTM	12.7	1.17	0.79			
P/B Ratio TTM	3.4	1.57	0.71			
Geo Avg Mkt Cap \$mil	25715	0.45	0.28			

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	87.0	1.55
Greater Europe	1.8	0.08
Greater Asia	11.2	0.53

Sector Weightings	Stocks %	Rel Std Index
Cyclical	6.0	0.15
Basic Materials	0.0	0.00
Consumer Cyclical	3.4	0.29
Financial Services	2.6	0.13
Real Estate	0.0	0.00
Sensitive	92.6	2.42
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	1.1	0.10
Technology	91.5	5.29
Defensive	1.4	0.06
Consumer Defensive	0.0	0.00
Healthcare	1.4	0.13
Utilities	0.0	0.00

Operations

Family:	Columbia
Manager:	Multiple
Tenure:	24.0 Years
Objective:	Specialty - Technology
Base Currency:	USD

Ticker:	SHGT
Minimum Initial Purchase:	\$2,000
Min Auto Investment Plan:	\$100
Minimum IRA Purchase:	\$1,000
Purchase Constraints:	—

Incept:	05-23-1994
Type:	MF
Total Assets:	\$1,227.59 mil

Driehaus Emerging Markets Growth Inv (USD)

Overall Morningstar Rating™ ★★★★★
 672 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 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.56	3.45	7.50	-7.17	5.88
2017	10.83	7.80	10.98	7.49	42.52
2018	1.99	—	—	—	-0.81

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.38	7.34	5.16	3.74	12.00
Std 03-31-2018	31.16	—	6.24	4.62	12.21
Total Return	23.38	7.34	5.16	3.74	12.00
+/- Std Index	7.47	2.33	-0.29	1.48	—
+/- Cat Index	1.67	1.34	0.43	1.56	—
% Rank Cat	12	24	25	14	—
No. in Cat	820	672	474	195	—

	Subsidized	Unsubsidized
7-day Yield 05-09-2018	0.00	—
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 %	1.04
12b1 Expense %	NA
Gross Expense Ratio %	1.43

Risk and Return Profile

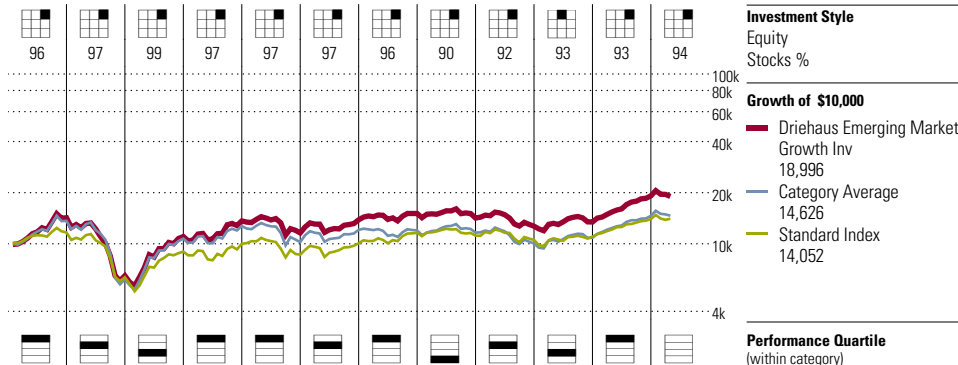
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	13.28	12.81	20.56
Mean	7.34	5.16	3.74
Sharpe Ratio	0.55	0.43	0.27

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.67	2.24
Beta	0.93	0.79
R-Squared	73.56	90.16

12-Month Yield	—
Potential Cap Gains Exp	27.66%

Operations

Family:	Driehaus
Manager:	Multiple
Tenure:	10.8 Years
Objective:	Diversified Emerging Markets
Base Currency:	USD



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	43.45	17.19	29.24	32.21	25.71	30.61	32.53	29.64	26.53	27.98	39.64	39.32	NAV/Price
Total Return %	42.36	-54.45	70.10	23.56	-15.01	19.51	8.92	-5.96	-10.49	5.88	42.52	-0.81	Total Return %
+/- Standard Index	25.71	-8.93	28.65	12.41	-1.31	2.68	-6.37	-2.09	-4.83	1.39	15.33	-1.20	+/- Standard Index
+/- Category Index	2.95	-1.12	-8.41	4.68	3.41	1.29	11.52	-3.77	4.43	-5.30	5.24	-1.78	+/- Category Index
% Rank Cat	17	46	59	17	14	41	13	80	27	65	13	—	% Rank Cat
No. of Funds in Cat	274	312	367	386	458	552	614	749	840	813	806	867	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	Net Assets %
Cash	6.10	6.10	0.00			95 Total Stocks, 0 Total Fixed-Income, 176% Turnover Ratio	
US Stocks	0.74	0.74	0.00				
Non-US Stocks	92.83	92.83	0.00	⊖	2 mil	Tencent Holdings Ltd	4.99
Bonds	0.00	0.00	0.00	⊕	2 mil	Taiwan Semiconductor Manufacturing	4.25
Other/Not Clsfd	0.32	0.32	0.00	⊕	410,239	Alibaba Group Holding Ltd ADR	3.95
Total	100.00	100.00	0.00	⊕	28,062	Samsung Electronics Co Ltd	3.44
				⊖	3 mil	Sberbank of Russia PJSC ADR	2.94
				⊕	471,926	HDFC Bank Ltd ADR	2.45
				⊕	44 mil	China Construction Bank Corp H	2.42
				⊕	4 mil	AIA Group Ltd	1.85
				⊕	21 mil	PT Bank Central Asia Tbk	1.84
				⊕	768,193	Tata Consultancy Services Ltd	1.77
				⊖	3 mil	Ping An Insurance (Group) Co. of C	1.71
				⊕	4 mil	Shanghai International Airport Co	1.57
				⊕	2 mil	Itau Unibanco Holding SA ADR	1.55
				⊕	417,557	PJSC Lukoil ADR	1.51
				⊕	1 mil	AI Rajhi Bank	1.51

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	16.8	1.13	1.10			
P/C Ratio TTM	12.7	1.43	1.23			
P/B Ratio TTM	2.6	1.59	1.22			
Geo Avg Mkt Cap \$mil	40256	1.11	1.22			

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	15.5	1.55
Greater Europe	17.4	0.37
Greater Asia	67.0	1.55

Sector Weightings	Stocks %	Rel Std Index
Cyclical	53.9	1.18
Basic Materials	8.6	1.03
Consumer Cyclical	15.7	1.39
Financial Services	29.7	1.29
Real Estate	0.0	0.00
Sensitive	37.9	1.11
Communication Services	2.5	0.59
Energy	4.8	0.67
Industrials	6.0	0.55
Technology	24.7	2.06
Defensive	8.1	0.41
Consumer Defensive	3.9	0.41
Healthcare	3.3	0.44
Utilities	1.0	0.32

Federated High Yield Trust Service (USD)

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

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.74	4.19	5.62	1.25	14.47
2017	2.94	1.97	2.00	0.34	7.43
2018	-1.42	—	—	—	-1.02
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	2.44	4.16	5.18	8.10	8.29
Std 03-31-2018	2.88	—	5.44	8.48	8.30
Total Return	2.44	4.16	5.18	8.10	8.29
+/- Std Index	2.76	3.09	3.71	4.53	—
+/- Cat Index	-0.77	-0.84	0.42	0.35	—
% Rank Cat	61	35	7	5	—
No. in Cat	687	583	489	318	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-2018	4.69 ¹	6.74

1. Non-contractual waiver; Expires 05-01-2019

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 800-341-7400 or visit www.federatedinvestors.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

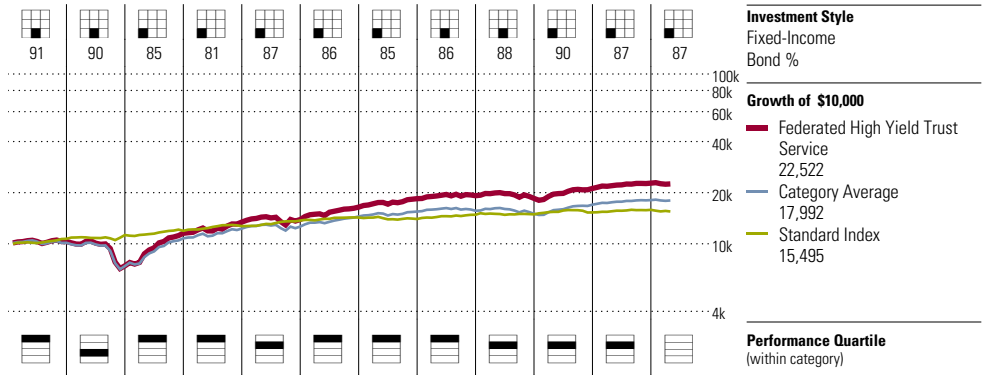
Management Fees % 0.60

12b1 Expense % NA

Gross Expense Ratio % 1.10

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	583 funds	489 funds	318 funds
Morningstar Rating™	3★	5★	5★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	High	High
Standard Deviation	5.78	5.53	10.66
Mean	4.16	5.18	8.10
Sharpe Ratio	0.62	0.87	0.76
MPT Statistics	Standard Index	Best Fit Index ICE BofAML US High Yield TR USD	
Alpha	3.44	-0.79	
Beta	0.36	1.00	
R-Squared	2.87	94.27	
12-Month Yield	4.89%		
Potential Cap Gains Exp	-0.84%		



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	5.83	3.83	5.46	5.92	5.73	6.36	6.77	6.71	6.16	6.71	6.88	6.71	NAV/Price
Total Return %	3.15	-28.12	55.52	16.40	3.48	18.34	12.18	4.07	-3.58	14.47	7.43	-1.02	Total Return %
+/- Standard Index	-3.81	-33.36	49.59	9.85	-4.36	14.13	14.20	-1.90	-4.13	11.82	3.89	1.17	+/- Standard Index
+/- Category Index	0.96	-1.73	-1.99	1.21	-0.90	2.76	4.76	1.56	1.06	-3.02	-0.05	-0.77	+/- Category Index
% Rank Cat	16	73	16	14	46	7	3	4	46	36	29	—	% Rank Cat
No. of Funds in Cat	542	559	543	574	573	598	662	731	769	707	699	728	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	2.39	2.39	0.00			41 Total Stocks, 453 Total Fixed-Income, 30% Turnover Ratio	
US Stocks	7.99	7.99	0.00				
Non-US Stocks	0.47	0.47	0.00	⊕	2 mil	Federated Bank Loan Core	1.66
Bonds	87.04	87.04	0.00	⊖	10 mil	First Data Corporation 5.75%	1.04
Other/Not Clsfd	2.10	2.10	0.00		9 mil	Crimson Merger Sub Inc / Ortho-Cli	0.89
Total	100.00	100.00	0.00		8 mil	Jaguar Holding Co II/Pharmaceutica	0.88
				⊖	7 mil	MPH Acquisition Holdings LLC 7.12%	0.73
				⊖	6 mil	Platform Specialty Products Corpor	0.68
				⊕	6 mil	BWAY Holding Company 7.25%	0.68
				⊕	7 mil	Park Aerospace Holdings Limited 5.	0.66
					6 mil	Hub International Limited 7.88%	0.66
					6 mil	SFR Group 7.38%	0.64
				⊕	6 mil	Flex Acquisition Company, Inc. 6.8	0.61
					6 mil	Infor (US), Inc. 6.5%	0.61
				⊖	7 mil	Valeant Pharmaceuticals Internatio	0.59
				⊕	6 mil	Tennessee Merger Sub, Inc. 6.38%	0.57
					5 mil	Signode Industrial Group US Inc 6.	0.57

Equity Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	8.9	—	2.90
Large Mid Small	P/C Ratio TTM	6.5	—	0.67
	P/B Ratio TTM	2.0	—	1.02
	Geo Avg Mkt Cap \$mil	3915	—	0.60

Fixed-Income Style	Portfolio Statistics	Port Avg Index	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	5.20		
High Mid Low	Avg Eff Duration	4.10		
	Avg Wtd Coupon	6.31		
	Avg Wtd Price	99.08		

Credit Quality Breakdown 03-31-2018	Bond %
AAA	2.80
AA	0.00
A	0.00
BBB	0.10
BB	19.90
B	43.70
Below B	24.70
NR	8.80

Regional Exposure	Stocks %	Rel Std Index
Americas	96.7	—
Greater Europe	3.3	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	50.9	—
Basic Materials	9.5	—
Consumer Cyclical	41.4	—
Financial Services	0.0	—
Real Estate	0.0	—
Sensitive	31.7	—
Communication Services	1.6	—
Energy	5.9	—
Industrials	11.7	—
Technology	12.5	—
Defensive	17.4	—
Consumer Defensive	9.7	—
Healthcare	4.6	—
Utilities	3.1	—

Operations	Family:	Manager:	Tenure:	Objective:	Base Currency:	Ticker:	Minimum Initial Purchase:	Min Auto Investment Plan:	Purchase Constraints:	Incept:	Type:	Total Assets:
	Federated	Multiple	33.8 Years	Corporate Bond - High Yield	USD	FHYTX	\$1 mil	\$1 mil	A	08-23-1984	MF	\$940.32 mil

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**
 09-27-2017 386 US Fund World Allocation **Tgt Risk TR USD** **Allocation TR USD** **Allocation**

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.49	3.20	3.92	-0.30	10.65
2017	5.42	1.54	2.72	3.21	13.48
2018	-1.15	—	—	—	-0.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.40	4.06	5.46	5.84	11.48
Std 03-31-2018	1.09	—	5.74	6.10	11.49
Total Return	6.74	5.85	6.55	6.38	11.60
+/- Std Index	-1.34	0.15	0.14	0.56	—
+/- Cat Index	-3.15	0.01	0.26	1.10	—
% Rank Cat	66	6	10	4	—
No. in Cat	464	386	330	152	—

	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 800-334-2143 or visit www.firsteaglefunds.com.

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

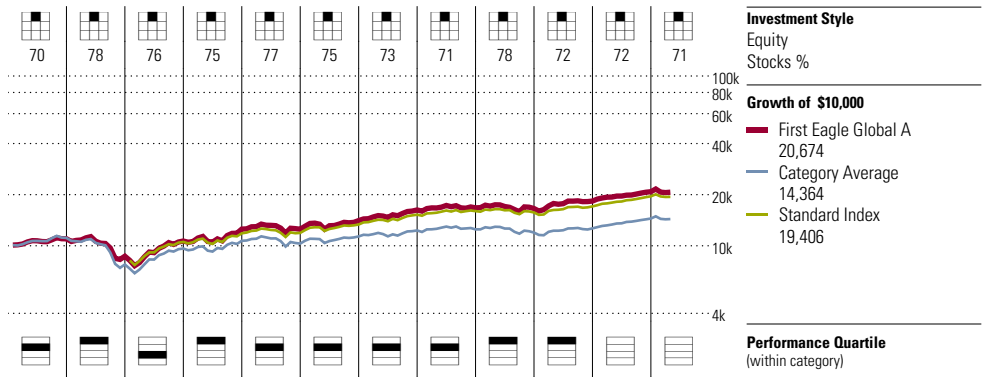
Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.25
Gross Expense Ratio %	1.11

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	7.96	7.43	11.34
Mean	5.85	6.55	6.38
Sharpe Ratio	0.68	0.84	0.57

MPT Statistics	Standard Index	Best Fit Index
		Morningstar Mod
		Tgt Risk TR USD
Alpha	-0.72	-0.72
Beta	1.19	1.19
R-Squared	87.73	87.73

	12-Month Yield	Potential Cap Gains Exp
	—	26.64%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	44.90	32.99	39.98	46.36	45.12	48.59	53.61	52.44	51.35	54.26	59.06	58.67	NAV/Price
Total Return %	9.90	-21.06	22.91	17.58	-0.19	12.46	15.49	2.94	-0.93	10.65	13.48	-0.66	Total Return %
+/- Standard Index	1.27	1.13	1.14	5.25	-0.78	0.41	1.18	-1.95	0.86	2.08	-1.17	0.11	+/- Standard Index
+/- Category Index	-0.76	3.00	-0.72	5.46	2.20	0.21	2.30	-0.73	1.05	3.65	-3.58	-0.55	+/- Category Index
% Rank Cat	42	19	56	2	29	32	31	32	20	9	—	—	% Rank Cat
No. of Funds in Cat	133	181	265	308	375	476	482	534	567	485	—	495	No. of Funds in Cat

Portfolio Analysis 02-28-2018		Share Chg since 01-2018	Share Amount	Holdings : 138 Total Stocks, 10 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
Asset Allocation %	Net %	Long %	Short %		
Cash	19.72	19.87	0.15		
US Stocks	35.44	35.44	0.00		
Non-US Stocks	35.95	35.95	0.00	⊖ 3 mil	Gold Commodity In Ounces 7.22
Bonds	1.28	1.28	0.00	27 mil	Oracle Corp 2.41
Other/Not Clsfd	7.60	7.60	0.00	4 mil	Fanuc Corp 1.89
Total	100.00	100.15	0.15	⊖ 10 mil	Microsoft Corp 1.71
				9 mil	American Express Co 1.52
				13 mil	Schlumberger Ltd 1.46
				24 mil	Weyerhaeuser Co 1.46
				22 mil	Comcast Corp Class A 1.41
				32 mil	KDDI Corp 1.38
				10 mil	Omnicom Group Inc 1.36
				13 mil	Bank of New York Mellon Corp 1.34
				⊕ 10 mil	Exxon Mobil Corp 1.30
				3 mil	3M Co 1.17
				9 mil	SECOM Co Ltd 1.16
				17 mil	Sompo Holdings Inc 1.15

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.7	1.01	1.18
Large Mid Small	P/C Ratio TTM	11.0	1.01	1.09
	P/B Ratio TTM	2.0	0.90	1.01
	Geo Avg Mkt Cap \$mil	34254	1.07	0.84

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	44.46
High Mid Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	56.2	0.84
Greater Europe	20.3	1.28
Greater Asia	23.5	1.35

Sector Weightings	Stocks %	Rel Std Index
Cyclical	40.7	0.97
Basic Materials	13.7	2.40
Consumer Cyclical	6.4	0.56
Financial Services	18.0	0.98
Real Estate	2.5	0.42
Sensitive	47.3	1.29
Communication Services	5.4	1.67
Energy	9.8	1.54
Industrials	18.2	1.57
Technology	14.0	0.91
Defensive	11.9	0.55
Consumer Defensive	7.1	0.91
Healthcare	4.4	0.41
Utilities	0.5	0.16

Operations		Purchase Constraints:	
Family:	First Eagle		—
Manager:	Multiple	Incept:	04-28-1970
Tenure:	9.7 Years	Type:	MF
Objective:	Multi-Asset Global	Total Assets:	\$56,242.90 mil
Base Currency:	USD		
Ticker:	SGENX		
Minimum Initial Purchase:	\$2,500		
Minimum IRA Purchase:	\$1,000		

Glenmede Quant US Large Cap Core Eq (USD)

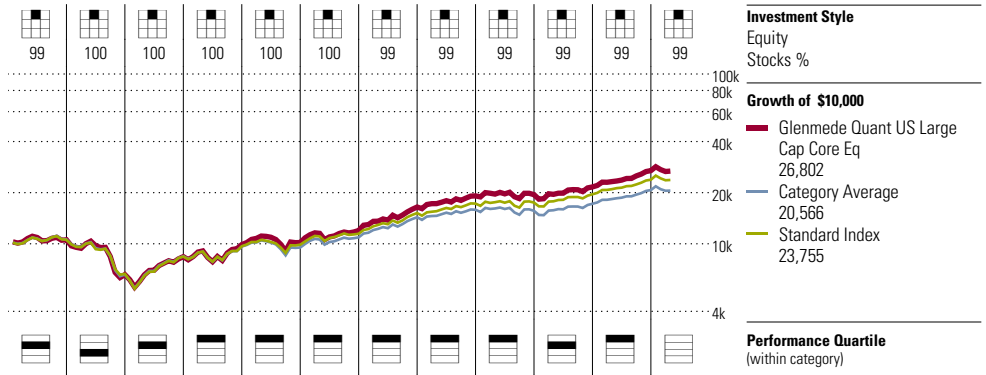
Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ S&P 500 TR USD Russell 1000 TR US Fund Large Blend
 05-07-2018 1,177 US Fund Large Blend USD

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.22	0.86	4.68	3.92	11.06
2017	6.55	2.98	5.82	7.46	24.76
2018	-1.21	—	—	—	-0.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.35	10.96	14.56	10.35	9.70
Std 03-31-2018	15.68	—	14.47	10.97	9.71
Total Return	15.35	10.96	14.56	10.35	9.70
+/- Std Index	2.09	0.40	1.60	1.33	—
+/- Cat Index	2.18	0.71	1.72	1.24	—
% Rank Cat	8	8	1	4	—
No. in Cat	1364	1177	1056	781	—

	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 800-442-8299 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 %	0.86
Risk and Return Profile	
Morningstar Rating™	5★
Morningstar Risk	+Avg
Morningstar Return	High
Standard Deviation	10.73
Mean	10.96
Sharpe Ratio	0.97
MPT Statistics	Standard Index Best Fit Index Russell 3000 TR USD
Alpha	0.15
Beta	1.03
R-Squared	96.46
12-Month Yield	—
Potential Cap Gains Exp	26.50%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	13.47	8.31	10.49	12.26	12.50	14.51	19.42	21.73	21.63	23.75	28.20	27.97	NAV/Price
Total Return %	5.51	-37.64	27.55	17.85	2.82	17.65	37.52	16.35	1.67	11.06	24.76	-0.62	Total Return %
+/- Standard Index	0.02	-0.64	1.09	2.79	0.71	1.64	5.14	2.66	0.28	-0.90	2.93	-0.25	+/- Standard Index
+/- Category Index	-0.26	-0.04	-0.88	1.75	1.32	1.23	4.41	3.11	0.75	-0.99	3.08	-0.27	+/- Category Index
% Rank Cat	49	53	47	10	14	14	9	3	18	44	8	—	% Rank Cat
No. of Funds in Cat	2090	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1439	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings : 111 Total Stocks, 0 Total Fixed-Income, 62% Turnover Ratio	Net Assets %
Cash	0.85	0.85	0.00				
US Stocks	98.65	98.65	0.00				
Non-US Stocks	0.50	0.50	0.00		138,655	Boeing Co	1.60
Bonds	0.00	0.00	0.00		360,101	VMware Inc	1.53
Other/Not Clsfd	0.00	0.00	0.00		549,874	PayPal Holdings Inc	1.47
Total	100.00	100.00	0.00		640,050	NetApp Inc	1.39
					385,117	Comerica Inc	1.30
					694,528	Intel Corp	1.27
					161,198	Anthem Inc	1.24
					150,777	NVIDIA Corp	1.23
					373,993	Western Digital Corp	1.21
					800,373	Cisco Systems Inc	1.21
					299,142	Wyndham Worldwide Corp	1.20
					811,475	Citizens Financial Group Inc	1.20
					1 mil	Fifth Third Bancorp	1.19
					457,398	Marathon Petroleum Corp	1.18
					356,799	Valero Energy Corp	1.16

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	17.5	0.85	0.81
Large Mid Small	P/C Ratio TTM	11.1	0.82	0.84
	P/B Ratio TTM	3.1	0.99	1.00
	Geo Avg Mkt Cap \$mil	42957	0.45	0.29

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.00
Greater Europe	0.0	0.00
Greater Asia	0.5	1.02

Sector Weightings	Stocks %	Rel Std Index
Cyclical	36.2	1.07
Basic Materials	2.2	0.81
Consumer Cyclical	13.0	1.08
Financial Services	17.9	1.06
Real Estate	3.2	1.43
Sensitive	39.1	0.94
Communication Services	2.8	0.90
Energy	4.3	0.69
Industrials	8.5	0.82
Technology	23.5	1.07
Defensive	24.6	1.01
Consumer Defensive	7.0	0.94
Healthcare	13.1	0.93
Utilities	4.5	1.56

Operations		Base Currency:		Incept:	
Family:	Glenmede	USD		02-27-2004	
Manager:	Multiple	Ticker:	GTLOX	Type:	MF
Tenure:	14.3 Years	Minimum Initial Purchase:	\$0	Total Assets:	\$2,893.94 mil
Objective:	Growth	Purchase Constraints:	—		

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Goldman Sachs Intl Sm Cp Insghts A (USD)

Morningstar Analyst Rating™ Neutral
06-28-2017

Overall Morningstar Rating™ ★★★★★
56 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 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-0.86	-2.60	9.11	-3.28	1.90
2017	8.84	7.68	7.87	4.84	32.54
2018	0.47	—	—	—	1.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.50	8.69	9.25	6.85	5.30
Std 03-31-2018	15.62	—	9.88	7.02	5.26
Total Return	17.99	10.76	10.49	7.46	5.86

	Subsidized	Unsubsidized
7-day Yield 04-30-2018	0.00	—
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 %	1.33

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

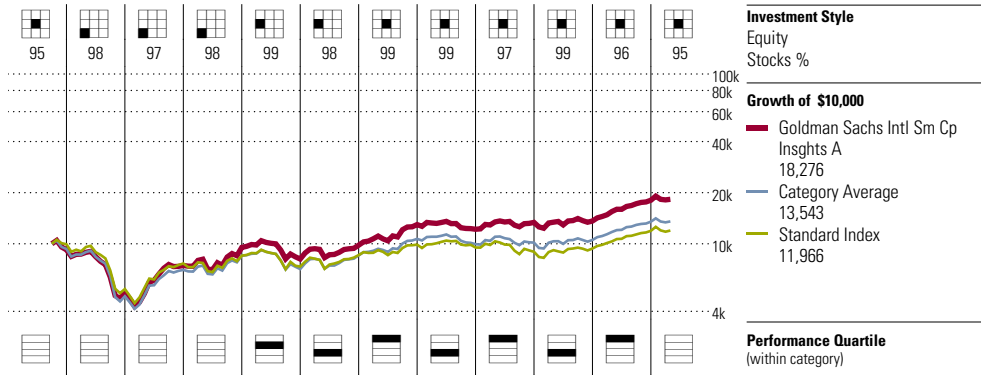
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.76	11.55	19.26
Mean	10.76	10.49	7.46
Sharpe Ratio	0.95	0.89	0.46

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Growth NR USD
Alpha	6.22	5.35
Beta	0.80	0.83
R-Squared	81.51	84.05

12-Month Yield	—
Potential Cap Gains Exp	13.91%

Operations

Family:	Goldman Sachs
Manager:	Multiple
Tenure:	10.7 Years
Objective:	Small Company
Base Currency:	USD



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	9.20	4.95	6.97	8.66	7.22	8.30	10.57	9.66	10.46	10.41	12.76	12.92	NAV/Price
Total Return %	—	-43.98	44.09	27.77	-14.50	20.61	32.23	-6.13	9.76	1.90	32.54	1.25	Total Return %
+/- Standard Index	—	1.55	2.64	16.62	-0.79	3.78	16.94	-2.27	15.42	-2.60	5.35	0.86	+/- Standard Index
+/- Category Index	—	2.11	1.10	8.09	0.13	3.57	9.06	-2.56	6.61	-1.67	3.24	0.65	+/- Category Index
% Rank Cat	—	—	—	—	27	59	8	53	4	54	23	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	77	47	56	61	67	64	64	68	No. of Funds in Cat

Portfolio Analysis 01-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2017	Share Amount	Holdings :	Net Assets %
Cash	1.24	4.57	3.33			712 Total Stocks , 51 Total Fixed-Income, 129% Turnover Ratio	
US Stocks	2.21	2.21	0.00				
Non-US Stocks	96.39	96.39	0.00	✳	883	Euro Stoxx 50 Mar18	1.25
Bonds	0.00	0.00	0.00	⊕	236,598	Rheinmetall AG	1.06
Other/Not Clsfd	0.16	0.17	0.01	⊕	302,233	Aurubis AG	1.01
Total	100.00	103.35	3.35	⊕	328,806	BE Semiconductor Industries NV	1.00
				⊕	2 mil	Merlin Properties SOCIMI SA	1.00
				⊕	2 mil	Venture Corp Ltd	0.99
				⊕	1 mil	Aker BP ASA	0.95
				⊕	2 mil	Subsea 7 SA	0.93
				⊕	1 mil	Dmg Mori Co Ltd	0.92
				⊕	587,222	Bellway PLC	0.87
				⊕	7 mil	Whitehaven Coal Ltd	0.83
				⊕	2 mil	Taiyo Yuden Co Ltd	0.83
				✳	149	Topix Indx Futr Equity Index 08/Ma	0.80
				⊖	17,015	Georg Fischer AG	0.78
					848,500	K'S Holdings Corp	0.75

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.1	1.01	1.15
	P/C Ratio TTM	9.1	1.02	1.13
	P/B Ratio TTM	1.8	1.05	1.35
	Geo Avg Mkt Cap \$mil	2629	0.07	0.95

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	1.4	0.14
Greater Europe	56.4	1.21
Greater Asia	42.2	0.97

Sector Weightings	Stocks %	Rel Std Index
Cyclical	46.7	1.02
Basic Materials	12.9	1.55
Consumer Cyclical	15.1	1.34
Financial Services	10.6	0.46
Real Estate	8.0	2.46
Sensitive	42.3	1.24
Communication Services	0.2	0.05
Energy	3.8	0.54
Industrials	23.9	2.20
Technology	14.3	1.19
Defensive	11.0	0.55
Consumer Defensive	5.0	0.53
Healthcare	5.7	0.76
Utilities	0.3	0.10

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Hancock Horizon Burkenroad Sm Cp Inv (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Neutral ★★★★★ **S&P 500 TR USD** **Russell 2000 TR** **US Fund Small Blend**
 10-12-2017 616 US Fund Small Blend USD

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-1.11	7.02	2.85	11.55	21.41
2017	0.12	-0.35	5.82	4.52	10.36
2018	-2.99	—	—	—	-0.44
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.71	8.23	9.89	10.08	11.40
Std 03-31-2018	6.93	—	9.02	10.50	11.29
Total Return	8.71	8.23	9.89	10.08	11.40
+/- Std Index	-4.56	-2.34	-3.07	1.07	—
+/- Cat Index	-2.83	-1.41	-1.85	0.60	—
% Rank Cat	56	53	72	21	—
No. in Cat	768	616	527	391	—

	Subsidized	Unsubsidized
7-day Yield 05-09-2018	0.00	—
30-day SEC Yield	—	—

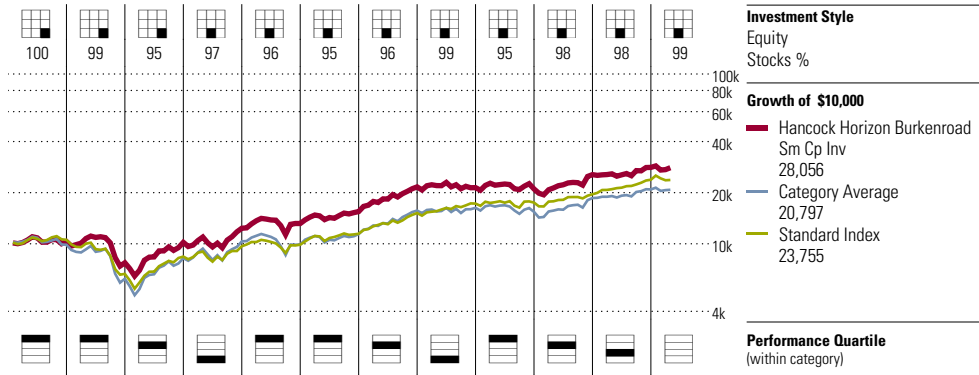
Performance Disclosure
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.91
12b1 Expense %	NA
Gross Expense Ratio %	1.39

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	616 funds	527 funds	391 funds	
Morningstar Rating™	3★	2★	5★	
Morningstar Risk	Avg	Avg	Low	
Morningstar Return	Avg	-Avg	+Avg	
Standard Deviation	13.32	13.14	17.64	
Mean	8.23	9.89	10.08	
Sharpe Ratio	0.61	0.75	0.62	
MPT Statistics	Standard Index	Best Fit Index		
		Russell 2000 Value		
		TR USD		
Alpha	-0.68	-0.16		
Beta	0.89	0.90		
R-Squared	46.56	90.20		
12-Month Yield	—			
Potential Cap Gains Exp	43.29%			



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	31.45	23.18	30.59	36.63	36.19	41.62	57.94	56.18	54.75	66.47	67.88	67.58	NAV/Price
Total Return %	2.97	-24.97	31.97	21.05	6.63	17.58	39.76	-0.96	-1.79	21.41	10.36	-0.44	Total Return %
+/- Standard Index	-2.53	12.03	5.50	5.99	4.52	1.57	7.37	-14.65	-3.18	9.45	-11.47	-0.06	+/- Standard Index
+/- Category Index	4.53	8.82	4.80	-5.80	10.81	1.23	0.93	-5.86	2.62	0.10	-4.29	-1.22	+/- Category Index
% Rank Cat	21	2	37	84	2	25	29	90	18	42	69	—	% Rank Cat
No. of Funds in Cat	645	670	649	649	650	662	681	737	780	750	802	799	No. of Funds in Cat

Portfolio Analysis 03-31-2018										
Asset Allocation %										
Cash	Net %	1.31	Long %	1.31	Short %	0.00	Share Chg since 02-2018	Share Amount	Holdings : 75 Total Stocks , 15 Total Fixed-Income, 50% Turnover Ratio	Net Assets %
US Stocks	98.69	98.69	0.00	0.00	0.00	0.00	170,000	Insperity Inc	1.87	
Non-US Stocks	0.00	0.00	0.00	0.00	0.00	0.00	550,000	Rayonier Advanced Materials Inc	1.86	
Bonds	0.00	0.00	0.00	0.00	0.00	0.00	200,000	Integer Holdings Corp	1.79	
Other/Not Clsfd	0.00	0.00	0.00	0.00	0.00	0.00	130,000	US Physical Therapy Inc	1.67	
Total	100.00	100.00	0.00	0.00	0.00	0.00	270,000	International Bancshares Corp	1.66	
Equity Style										
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat					
P/E Ratio TTM	16.1	0.78	0.75							
P/C Ratio TTM	10.7	0.79	0.80							
P/B Ratio TTM	2.1	0.67	0.90							
Geo Avg Mkt Cap \$mil	2413	0.03	0.84							
Fixed-Income Style										
Ltd	Mod	Ext	Avg Eff Maturity							
Avg Eff Duration										
Avg Wtd Coupon										
Avg Wtd Price										

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	49.8	1.47
Basic Materials	11.5	4.28
Consumer Cyclical	13.5	1.12
Financial Services	20.1	1.19
Real Estate	4.8	2.14
Sensitive	36.1	0.87
Communication Services	0.0	0.00
Energy	12.1	1.94
Industrials	16.5	1.59
Technology	7.5	0.34
Defensive	14.0	0.58
Consumer Defensive	2.7	0.36
Healthcare	8.6	0.61
Utilities	2.8	0.96

Operations			
Family:	Hancock Horizon	Base Currency:	USD
Manager:	David Lundgren	Ticker:	HHBUX
Tenure:	16.4 Years	Minimum Initial Purchase:	\$1,000
Objective:	Small Company	Purchase Constraints:	—
		Incept:	12-31-2001
		Type:	MF
		Total Assets:	\$651.06 mil

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Hartford Balanced Income A (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ Morningstar Mod Morningstar Mod US Fund Allocation--
 11-08-2017 419 US Fund Allocation--30% Tgt Risk TR USD Con Tgt Risk TR 30% to 50% Equity USD

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.48	4.19	2.19	0.89	11.16
2017	2.45	2.33	2.91	3.34	11.50
2018	-2.93	—	—	—	-3.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.37	3.44	4.84	6.55	6.46
Std 03-31-2018	-0.17	—	5.41	6.84	6.54
Total Return	4.37	5.41	6.03	7.15	6.97
+/- Std Index	-3.70	-0.29	-0.37	1.33	—
+/- Cat Index	-1.01	1.09	1.36	2.21	—
% Rank Cat	61	7	11	2	—
No. in Cat	518	419	354	260	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-2018	2.60	2.60

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

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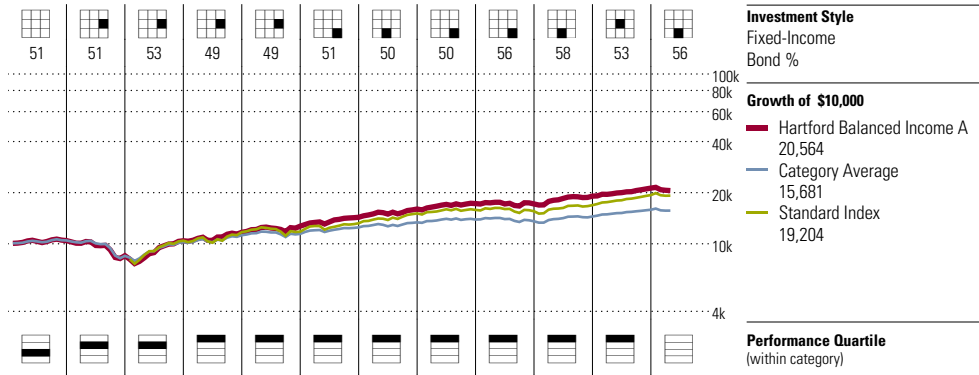
Fees and Expenses	
Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.55
12b1 Expense %	0.25
Gross Expense Ratio %	0.93

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.78	5.52	8.27
Mean	5.41	6.03	7.15
Sharpe Ratio	0.83	1.02	0.84

MPT Statistics	Standard Index	Best Fit Index
Alpha	0.41	0.71
Beta	0.86	1.10
R-Squared	86.32	89.29
12-Month Yield		2.45%
Potential Cap Gains Exp		6.72%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	10.66	8.27	9.74	10.59	11.16	12.12	13.06	13.51	12.90	13.83	14.62	14.04	NAV/Price
Total Return %	4.39	-18.53	22.42	12.20	8.70	12.82	11.82	7.65	-0.45	11.16	11.50	-3.34	Total Return %
+/- Standard Index	-4.24	3.66	0.65	-0.13	8.10	0.77	-2.49	2.76	1.34	2.59	-3.16	-2.57	+/- Standard Index
+/- Category Index	-3.62	-5.47	7.11	2.55	6.10	3.15	2.99	3.35	0.58	4.50	0.63	-2.27	+/- Category Index
% Rank Cat	56	44	35	18	3	11	12	7	19	6	19	—	% Rank Cat
No. of Funds in Cat	609	679	628	656	618	715	722	724	848	515	518	542	No. of Funds in Cat

Portfolio Analysis 03-31-2018									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	75 Total Stocks , 1,431 Total Fixed-Income, 39% Turnover Ratio	Net Assets	%
Cash	2.70	2.70	0.00						
US Stocks	37.64	37.64	0.00						
Non-US Stocks	6.92	6.92	0.00	⊖	950 mil	Us 10yr Note (Cbt)Jun18 Xcbit 20180		-9.50	
Bonds	51.50	61.61	10.11	⊕	722 mil	Us 5yr Note (Cbt) Jun18 Xcbit 20180		6.82	
Other/Not Clsfd	1.24	1.34	0.10	⊕	3 mil	JPMorgan Chase & Co		2.33	
Total	100.00	110.21	10.21	⊕	4 mil	Cisco Systems Inc		1.43	
				⊕	1 mil	Johnson & Johnson		1.43	
				⊕	2 mil	Philip Morris International Inc		1.42	
				⊕	5 mil	Pfizer Inc		1.36	
					142 mil	Us 2yr Note (Cbt) Jun18 Xcbit 20180		1.24	
				⊕	3 mil	Verizon Communications Inc		1.20	
				⊕	3 mil	Wells Fargo & Co		1.20	
				⊕	95 mil	Us Long Bond(Cbt) Jun18 Xcbit 20180		1.15	
				⊕	4 mil	Suncor Energy Inc		1.09	
				⊕	3 mil	Intel Corp		1.09	
				⊕	1 mil	Chevron Corp		1.06	
				⊕	917,115	Union Pacific Corp		1.02	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.7	0.90	0.84
	P/C Ratio TTM	12.4	1.13	1.08
	P/B Ratio TTM	2.3	1.06	0.96
	Geo Avg Mkt Cap \$mil	94725	2.97	1.53
Fixed-Income Style	Avg Eff Maturity		10.39	
	Avg Eff Duration		6.88	
	Avg Wtd Coupon		4.20	
	Avg Wtd Price		100.19	

Credit Quality Breakdown 03-31-2018		Bond %
AAA		11.67
AA		5.65
A		18.65
BBB		47.69
BB		5.76
B		7.42
Below B		2.07
NR		1.09

Regional Exposure	Stocks %	Rel Std Index
Americas	92.1	1.38
Greater Europe	7.4	0.47
Greater Asia	0.5	0.03

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.8	0.67
Basic Materials	3.8	0.67
Consumer Cyclical	3.1	0.27
Financial Services	19.7	1.07
Real Estate	1.2	0.20
Sensitive	36.7	1.00
Communication Services	4.8	1.49
Energy	14.4	2.27
Industrials	7.7	0.66
Technology	9.8	0.63
Defensive	35.5	1.64
Consumer Defensive	11.2	1.45
Healthcare	15.6	1.47
Utilities	8.7	2.64

Operations			
Family:	Hartford Mutual Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	HBLAX
Tenure:	11.8 Years	Minimum Initial Purchase:	\$2,000
Objective:	Balanced	Min Auto Investment Plan:	\$250
		Purchase Constraints:	—
		Incept:	07-31-2006
		Type:	MF
		Total Assets:	\$12,171.36 mil

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Hennessy Focus Investor (USD)

Morningstar Analyst Rating™ Neutral
12-04-2017

Overall Morningstar Rating™ ★★★★★
544 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 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.98	-0.54	2.97	2.60	7.16
2017	4.51	3.11	4.70	5.71	19.27
2018	-2.38	—	—	—	-2.56

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.32	7.16	10.90	10.79	13.02
Std 03-31-2018	11.41	—	11.57	11.18	13.08
Total Return	11.32	7.16	10.90	10.79	13.02
+/- Std Index	-1.95	-3.41	-2.06	1.78	—
+/- Cat Index	-5.55	-1.92	-1.86	1.06	—
% Rank Cat	84	75	70	9	—
No. in Cat	614	544	480	344	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-2018	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.hennessyinvestor.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

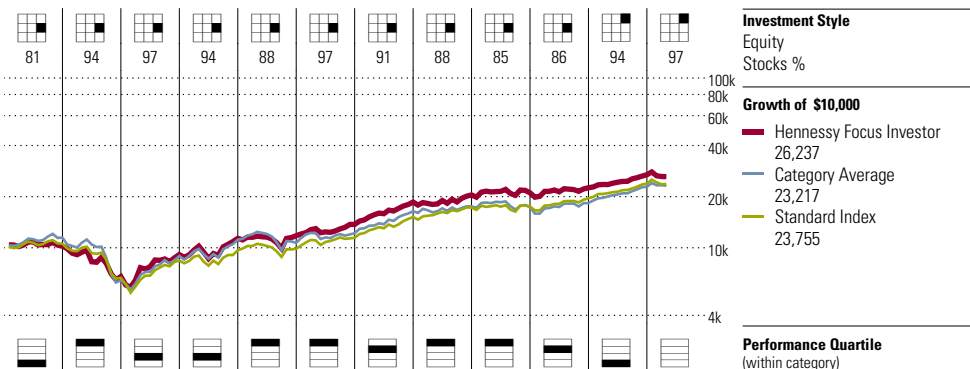
Fund Expenses

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™	3★	3★	5★
Morningstar Risk	Low	-Avg	-Avg
Morningstar Return	-Avg	-Avg	High
Standard Deviation	10.18	10.54	16.68
Mean	7.16	10.90	10.79
Sharpe Ratio	0.67	1.00	0.68

MPT Statistics	Standard Index	Best Fit Index Russell 3000 TR USD
Alpha	-2.49	-2.19
Beta	0.93	0.93
R-Squared	88.35	90.09
12-Month Yield		0.00%
Potential Cap Gains Exp		51.92%



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	
NAV/Price	54.45	30.72	41.41	49.83	46.22	49.57	65.99	67.35	69.15	74.10	88.37	86.11	
Total Return %	2.30	-33.85	34.80	24.55	3.63	16.64	35.33	10.20	2.88	7.16	19.27	-2.56	
+/- Standard Index	-3.19	3.14	8.33	9.48	1.52	0.63	2.94	-3.48	1.49	-4.80	-2.57	-2.18	
+/- Category Index	-9.12	10.47	-11.49	-1.84	5.28	0.83	-0.42	-1.70	3.08	-0.17	-6.00	-3.77	
% Rank Cat	92	6	67	53	8	24	49	23	16	34	83	—	
No. of Funds in Cat	967	934	812	759	751	737	703	749	733	644	617	629	

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	2.73	2.73	0.00			20 Total Stocks , 5 Total Fixed-Income, 5% Turnover Ratio	
US Stocks	90.60	90.60	0.00				
Non-US Stocks	6.67	6.67	0.00		2 mil	American Tower Corp	11.74
Bonds	0.00	0.00	0.00		215,672	Markel Corp	9.50
Other/Not Clsfd	0.00	0.00	0.00		4 mil	Charles Schwab Corp	7.92
Total	100.00	100.00	0.00		842,815	O'Reilly Automotive Inc	7.85
					3 mil	CarMax Inc	6.91
					5 mil	Brookfield Asset Management Inc Cl	6.67
					3 mil	Hexcel Corp	6.30
					1 mil	Aon PLC	6.23
					4 mil	Twenty-First Century Fox Inc Class	5.30
					1 mil	American Woodmark Corp	4.78
					108,017	Alphabet Inc C	4.20
					3 mil	Gaming and Leisure Properties Inc	3.93
					2 mil	Encore Capital Group Inc	3.84
					33,974	NVR Inc	3.58
					68,984	Alphabet Inc A	2.69

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.3	1.28	1.06
	P/C Ratio TTM	17.5	1.29	0.96
	P/B Ratio TTM	3.5	1.14	0.89
	Geo Avg Mkt Cap \$mil	21884	0.23	1.87

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	70.7	2.09
Basic Materials	0.0	0.00
Consumer Cyclical	30.4	2.52
Financial Services	29.4	1.74
Real Estate	10.9	4.88
Sensitive	27.8	0.67
Communication Services	12.1	3.86
Energy	0.0	0.00
Industrials	8.7	0.84
Technology	7.1	0.32
Defensive	1.5	0.06
Consumer Defensive	0.0	0.00
Healthcare	1.5	0.10
Utilities	0.0	0.00

Operations

Family:	Hennessy	Ticker:	HFCSX	Incept:	01-03-1997
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	8.8 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$2,626.66 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 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.59	3.51	6.59	-2.21	8.52
2017	14.83	7.78	8.26	11.64	49.58
2018	3.02	—	—	—	3.08

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	33.64	20.01	16.77	12.09	11.84
Std 03-31-2018	34.20	—	18.53	11.90	11.93
Total Return	33.64	20.01	16.77	12.09	11.84
+/- Std Index	17.73	15.00	11.32	9.83	—
+/- Cat Index	14.45	12.65	9.52	8.66	—

% Rank Cat	2	1	1	1
No. in Cat	49	34	25	14

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-2018	0.26	0.26

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 800-966-4354 or visit www.hennessyfunds.com.

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 %	1.61

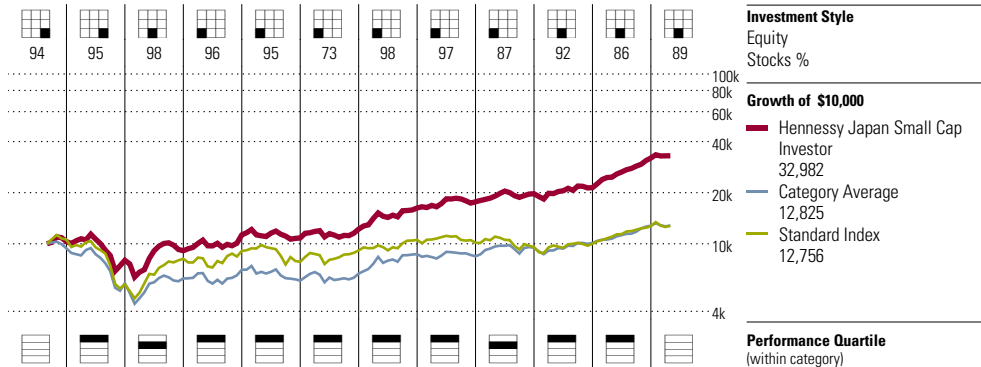
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.51	10.44	17.16
Mean	20.01	16.77	12.09
Sharpe Ratio	1.74	1.51	0.74

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	15.42	14.54
Beta	0.57	0.63
R-Squared	44.12	51.49

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	0.31%
Potential Cap Gains Exp	—	—	18.36%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	10.22	7.94	8.63	10.70	10.21	9.09	9.54	9.46	10.21	10.86	15.90	16.39	NAV/Price
Total Return %	—	-22.31	13.88	23.99	-4.17	12.76	33.17	8.75	11.59	8.52	49.58	3.08	Total Return %
+/- Standard Index	—	23.22	-27.57	12.83	9.54	-4.07	17.89	12.61	17.25	4.02	22.39	2.69	+/- Standard Index
+/- Category Index	—	6.90	7.62	8.55	10.16	4.58	6.01	12.77	2.02	6.14	25.59	1.58	+/- Category Index
% Rank Cat	—	3	31	1	8	24	10	1	41	13	2	—	% Rank Cat
No. of Funds in Cat	—	46	40	31	39	35	31	26	28	55	50	52	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	8.50	10.77	2.27			66 Total Stocks, 57 Total Fixed-Income, 41% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	91.50	91.50	0.00	⊕	189,100	Nihon Kohden Corp	2.33
Bonds	0.00	0.00	0.00	✳	171,100	Macromill Inc	2.28
Other/Not Clsfd	0.00	0.00	0.00	⊕	396,200	SBS Holdings Inc	2.23
Total	100.00	102.27	2.27	⊕	148,900	Digital Garage Inc	2.13
				⊕	141,900	Hamakyorex Co Ltd	2.06
				⊖	510,000	Jeol Ltd	2.04
				⊕	196,500	Elecom Co Ltd	2.03
				⊕	249,600	Kito Corp	2.01
				⊕	73,200	OBIC Business Consultants Co Ltd	2.01
				✳	252,400	Macnica Fuji Electronics Holdings	1.95
				⊕	441,200	DCM Holdings Co Ltd	1.94
				⊕	277,100	MIRAIT Holdings Corp	1.91
				⊕	320,600	Kanematsu Corp	1.87
				⊕	241,500	Kakaku.com Inc	1.85
				⊕	384,700	Takuma Co Ltd	1.83

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	16.2	1.08	1.03			
P/C Ratio TTM	9.7	1.10	1.26			
P/B Ratio TTM	1.6	0.94	1.15			
Geo Avg Mkt Cap \$mil	852	0.02	0.07			

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	0.0	0.00
Greater Europe	0.0	0.00
Greater Asia	100.0	2.31

Sector Weightings	Stocks %	Rel Std Index
Cyclical	28.6	0.62
Basic Materials	6.3	0.75
Consumer Cyclical	19.6	1.73
Financial Services	2.7	0.12
Real Estate	0.0	0.00
Sensitive	64.8	1.90
Communication Services	2.0	0.48
Energy	0.0	0.00
Industrials	35.1	3.23
Technology	27.7	2.32
Defensive	6.6	0.33
Consumer Defensive	1.2	0.12
Healthcare	4.3	0.58
Utilities	1.2	0.39

Operations

Family:	Hennessy	Ticker:	HJPSX	Incept:	08-31-2007
Manager:	Multiple	Minimum Initial Purchase:	\$2,500	Type:	MF
Tenure:	10.8 Years	Min Auto Investment Plan:	\$2,500	Total Assets:	\$235.04 mil
Objective:	Pacific Stock	Minimum IRA Purchase:	\$250		
Base Currency:	USD	Purchase Constraints:	—		

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ICON Energy S (USD)

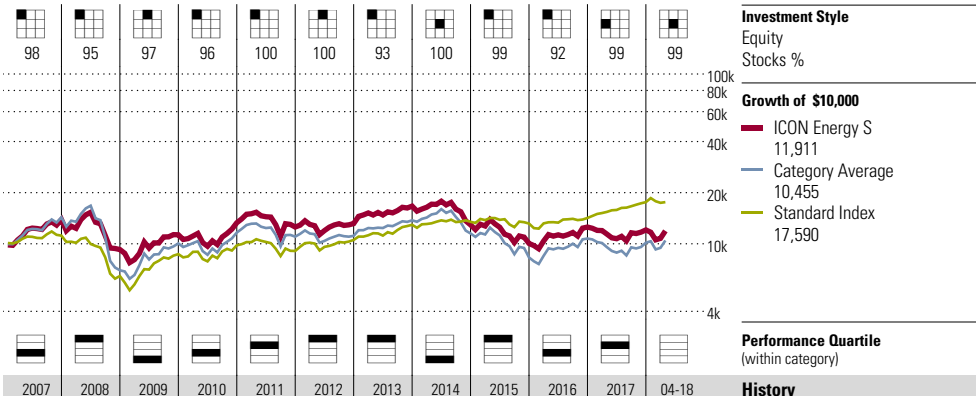
Overall Morningstar Rating™ ★★★★★
Standard Index MSCI ACWI NR
Category Index S&P 1500 Energy TR
Morningstar Cat US Fund Equity Energy

Performance 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.30	8.78	3.26	7.61	24.88
2017	-4.64	-10.41	8.30	3.94	-3.84
2018	-10.76	—	—	—	-1.25

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.51	-5.04	-4.21	-1.51	7.91
Std 03-31-2018	-10.01	—	-6.66	-1.35	7.41
Total Return	4.51	-5.04	-4.21	-1.51	7.91

+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
-9.65	-12.47	71	103
-12.47	-3.83	52	85
-13.01	-5.09	53	70
-6.61	-2.27	46	57



7-day Yield —
 30-day SEC Yield —

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Fees and Expenses

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

Fund Expenses
 Management Fees % 1.00
 12b1 Expense % NA
Gross Expense Ratio % 1.41

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.69	19.64	22.59
Mean	-5.04	-4.21	-1.51
Sharpe Ratio	-0.18	-0.14	0.03

MPT Statistics	Standard Index	Best Fit Index
Alpha	-10.16	-3.69
Beta	0.90	0.98
R-Squared	22.07	93.46
12-Month Yield	—	—
Potential Cap Gains Exp	—	-81.58%

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	Net Assets %
Cash	0.92	0.92	0.00			29 Total Stocks, 0 Total Fixed-Income, 74% Turnover Ratio	
US Stocks	92.44	92.44	0.00				
Non-US Stocks	6.63	6.63	0.00	⊖	251,700	Exxon Mobil Corp	10.25
Bonds	0.00	0.00	0.00		139,100	Chevron Corp	8.66
Other/Not Clsfd	0.00	0.00	0.00	⊖	124,250	Diamondback Energy Inc	8.58
Total	100.00	100.00	0.00	⊖	1 mil	SR Energy Inc	5.47
					93,900	Cimarex Energy Co	4.79
					287,200	Parsley Energy Inc A	4.54
					325,600	Cabot Oil & Gas Corp Class A	4.26
					80,300	Valero Energy Corp	4.07
					293,800	Newfield Exploration Co	3.92
					474,100	Ring Energy Inc	3.71
					418,800	Carrizo Oil & Gas Inc	3.66
				⊖	115,300	Total SA ADR	3.63
					86,400	Marathon Petroleum Corp	3.45
				⊖	316,300	RPC Inc	3.11
				⊕	56,200	Andeavor	3.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	14.3	0.82	0.78
Large Mid Small	P/C Ratio TTM	8.1	0.75	0.86
	P/B Ratio TTM	2.0	0.92	1.24
	Geo Avg Mkt Cap \$mil	15131	0.27	0.42

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	100.00
High Mid Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.3	1.71
Greater Europe	3.7	0.16
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	2.7	0.07
Basic Materials	2.7	0.49
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
Sensitive	97.3	2.55
Communication Services	0.0	0.00
Energy	97.3	14.61
Industrials	0.0	0.00
Technology	0.0	0.00
Defensive	0.0	0.00
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

Operations
 Family: ICON Funds
 Manager: Derek Rollingson
 Tenure: 11.0 Years
 Objective: Specialty - Unaligned

Base Currency: USD
 Ticker: ICENX
 Minimum Initial Purchase: \$1,000
 Purchase Constraints: A

Incept: 11-05-1997
 Type: MF
 Total Assets: \$204.09 mil

JPMorgan Equity Income A (USD)

Morningstar Analyst Rating™ Overall Morningstar Rating™
Silver ★★★★★
 06-15-2017 1,081 US Fund Large Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Value TR USD

Morningstar Cat
 US Fund Large Value

Performance 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.30	3.36	1.85	6.43	14.62
2017	3.40	2.01	3.97	6.88	17.21
2018	-2.25	—	—	—	-2.43

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.80	6.78	9.65	8.53	8.65
Std 03-31-2018	4.98	—	10.24	8.81	8.69
Total Return	10.60	8.72	10.84	9.12	8.87
+/- Std Index	-2.66	-1.85	-2.13	0.10	—
+/- Cat Index	3.10	1.06	0.31	1.82	—
% Rank Cat	37	27	32	8	—
No. in Cat	1263	1081	948	682	—

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

Performance Disclosure

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

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

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

Fees and Expenses

Sales Charges

Front-End Load %	5.25
Deferred Load %	NA

Fund Expenses

Management Fees %	0.40
12b1 Expense %	0.25
Gross Expense Ratio %	1.01

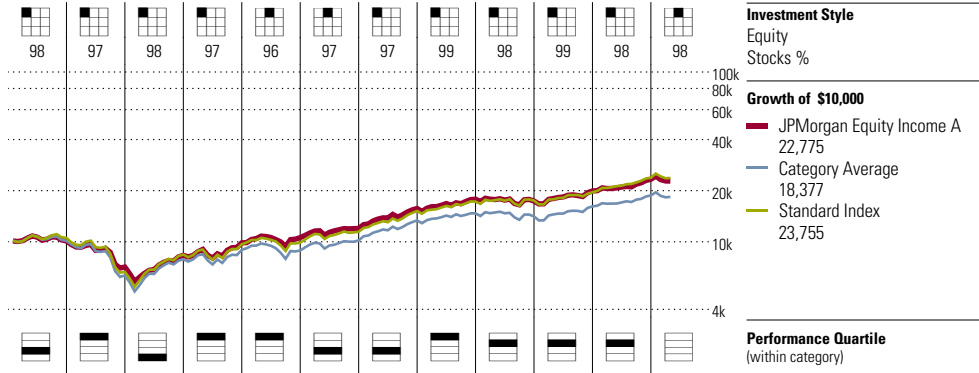
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.68	9.48	13.23
Mean	8.72	10.84	9.12
Sharpe Ratio	0.85	1.09	0.70

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Val TR USD
Alpha	-0.80	0.51
Beta	0.90	0.93
R-Squared	91.87	96.43

12-Month Yield	—
Potential Cap Gains Exp	30.17%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	10.51	6.69	7.62	8.81	9.25	10.16	12.87	14.06	13.37	14.96	17.12	16.64	NAV/Price
Total Return %	1.24	-29.92	17.31	18.37	7.39	13.13	31.22	13.46	-2.51	14.62	17.21	-2.43	Total Return %
+/- Standard Index	-4.26	7.08	-9.15	3.31	5.28	-2.87	-1.16	-0.23	-3.90	2.66	-4.62	-2.05	+/- Standard Index
+/- Category Index	1.41	6.93	-2.38	2.87	7.00	-4.38	-1.30	0.01	1.31	-2.72	3.55	0.09	+/- Category Index
% Rank Cat	55	8	84	7	6	71	51	10	31	47	36	—	% Rank Cat
No. of Funds in Cat	1432	1433	1272	1240	1258	1208	1213	1290	1378	1268	1260	1311	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	Net Assets %
Cash	2.36	2.36	0.00			90 Total Stocks, 31 Total Fixed-Income, 14% Turnover Ratio	
US Stocks	96.71	96.71	0.00				
Non-US Stocks	0.93	0.93	0.00		20 mil	Bank of America Corporation	3.56
Bonds	0.00	0.00	0.00		3 mil	PNC Financial Services Group Inc	2.87
Other/Not Clsfd	0.00	0.00	0.00	⊕	4 mil	Chevron Corp	2.77
Total	100.00	100.00	0.00		5 mil	Microsoft Corp	2.65
					3 mil	CME Group Inc Class A	2.45
					742,832	BlackRock Inc	2.41
					2 mil	Apple Inc	2.23
					7 mil	Wells Fargo & Co	2.21
					6 mil	Occidental Petroleum Corp	2.16
				⊕	2 mil	The Home Depot Inc	2.09
				⊕	6 mil	Merck & Co Inc	2.05
					3 mil	Johnson & Johnson	2.02
					3 mil	Texas Instruments Inc	2.02
					2 mil	The Travelers Companies Inc	2.00
					6 mil	ConocoPhillips	1.96

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	18.7	0.91	1.08
Large Mid Small	P/C Ratio TTM	14.3	1.05	1.34
	P/B Ratio TTM	2.6	0.83	1.19
	Geo Avg Mkt Cap \$mil	74031	0.77	0.74

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	99.0	1.00
Greater Europe	1.0	2.78
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	42.8	1.26
Basic Materials	3.7	1.38
Consumer Cyclical	5.8	0.48
Financial Services	30.4	1.80
Real Estate	2.9	1.29
Sensitive	34.1	0.82
Communication Services	2.5	0.81
Energy	9.0	1.44
Industrials	12.5	1.21
Technology	10.1	0.46
Defensive	23.1	0.95
Consumer Defensive	8.3	1.11
Healthcare	11.3	0.81
Utilities	3.5	1.20

Operations

Family:	JPMorgan	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	OIEIX	Incept:	02-18-1992
Tenure:	13.8 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Equity-Income	Min Auto Investment Plan:	\$50	Total Assets:	\$16,838.89 mil

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Laudus US Large Cap Growth (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** Standard Index **Category Index** **Morningstar Cat**
Bronze ★★★★★ S&P 500 TR USD Russell 1000 US Fund Large Growth
 11-08-2017 1,246 US Fund Large Growth Growth TR USD

Performance 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-4.95	1.02	7.91	-2.75	0.77
2017	10.22	6.73	5.74	7.65	33.91
2018	5.79	—	—	—	7.75

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.99	13.82	16.26	11.37	7.78
Std 03-31-2018	28.52	—	16.01	12.06	7.72
Total Return	26.99	13.81	16.26	11.37	7.78
+/- Std Index	13.72	3.25	3.30	2.35	—
+/- Cat Index	8.03	0.98	1.14	0.56	—
% Rank Cat	7	14	13	14	—
No. in Cat	1429	1246	1125	802	—

	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 800-447-3332 or visit www.csifunds.com.

Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	0.64
12b1 Expense %	NA
Gross Expense Ratio %	0.76

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

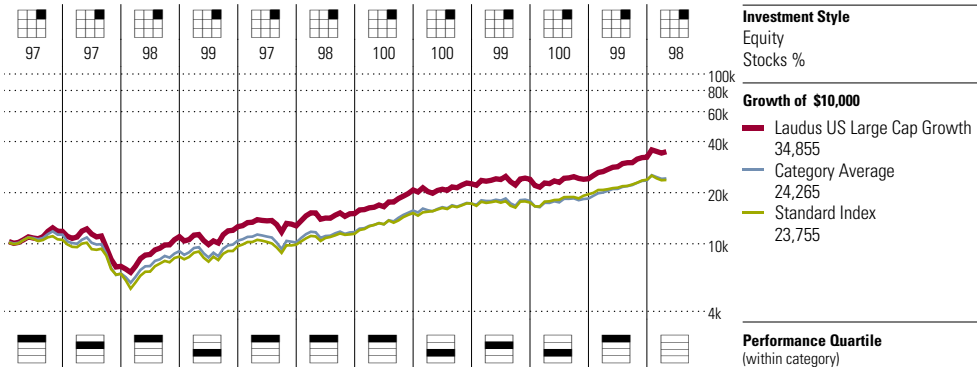
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.15	12.45	16.52
Mean	13.81	16.26	11.37
Sharpe Ratio	1.01	1.25	0.72

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US	Large Growth TR
	USD	USD

Alpha	2.08	0.23
Beta	1.12	1.02
R-Squared	76.17	94.14
12-Month Yield	—	—
Potential Cap Gains Exp	—	38.63%

Operations

Family:	Laudus Funds
Manager:	Lawrence Kemp
Tenure:	4.6 Years
Objective:	Growth



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
11.87	7.39	11.00	12.58	12.44	14.42	18.57	16.62	16.58	16.44	19.35	20.85	—	—	—	—	—	—
18.25	-37.74	49.58	14.46	1.19	18.16	37.67	8.72	6.28	0.77	33.91	7.75	—	—	—	—	—	—
12.76	-0.74	23.12	-0.60	-0.93	2.15	5.28	-4.97	4.90	-11.19	12.08	8.13	—	—	—	—	—	—
6.44	0.69	12.37	-2.25	-1.46	2.90	4.18	-4.33	0.61	-6.30	3.69	5.98	—	—	—	—	—	—
24	27	8	57	21	20	17	67	29	72	15	—	—	—	—	—	—	—
1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1483	—	—	—	—	—	—

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	0.03	0.03	0.00			54 Total Stocks , 1 Total Fixed-Income, 73% Turnover Ratio	
US Stocks	88.72	88.72	0.00				
Non-US Stocks	8.98	8.98	0.00	⊖	109,996	Amazon.com Inc	8.14
Bonds	2.27	2.27	0.00	⊕	1 mil	Microsoft Corp	5.71
Other/Not Clsfd	0.00	0.00	0.00	⊕	93,841	Alphabet Inc A	4.98
Total	100.00	100.00	0.00	⊕	754,164	Visa Inc Class A	4.62
				⊖	390,791	UnitedHealth Group Inc	4.28
				⊕	33,460	Booking Holdings Inc	3.56
				⊖	1 mil	Tencent Holdings Ltd	3.49
				⊖	211,251	Netflix Inc	3.19
				⊖	345,363	Facebook Inc A	2.82
				⊖	2 mil	Bank of America Corporation	2.51
				⊖	210,245	Constellation Brands Inc A	2.45
				⊕	44 mil	Ssc Government Mm Gvmxx	2.27
				⊕	198,463	Adobe Systems Inc	2.19
				⊕	302,034	Union Pacific Corp	2.08
				⊕	180,011	Ulta Beauty Inc	1.88

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	33.9	1.64	1.25
	P/C Ratio TTM	22.6	1.67	1.32
	P/B Ratio TTM	5.9	1.91	1.08
	Geo Avg Mkt Cap \$mil	122774	1.28	0.81

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	—	—	100.00
High Med Low	—	—	—	—

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

Regional Exposure	Stocks %	Rel Std Index
Americas	92.3	0.93
Greater Europe	1.6	4.72
Greater Asia	6.1	12.48

Sector Weightings	Stocks %	Rel Std Index
Cyclical	44.9	1.33
Basic Materials	3.4	1.27
Consumer Cyclical	25.2	2.09
Financial Services	15.1	0.89
Real Estate	1.2	0.55
Sensitive	39.3	0.94
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	7.7	0.75
Technology	31.5	1.43
Defensive	15.8	0.65
Consumer Defensive	3.5	0.47
Healthcare	12.3	0.88
Utilities	0.0	0.00

Oakmark International Investor (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
★ Gold ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 01-08-2018 608 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-2.95	-7.77	13.28	6.42	7.91
2017	9.43	6.16	9.10	2.38	29.75
2018	-2.77	—	—	—	-0.56
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.95	7.24	8.03	7.60	10.23
Std 03-31-2018	15.29	—	8.74	7.91	10.17
Total Return	12.95	7.24	8.03	7.60	10.23
+/- Std Index	-2.95	2.24	2.58	5.34	—
+/- Cat Index	-2.95	2.24	2.58	5.34	—
% Rank Cat	68	7	5	2	—
No. in Cat	758	608	533	360	—

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

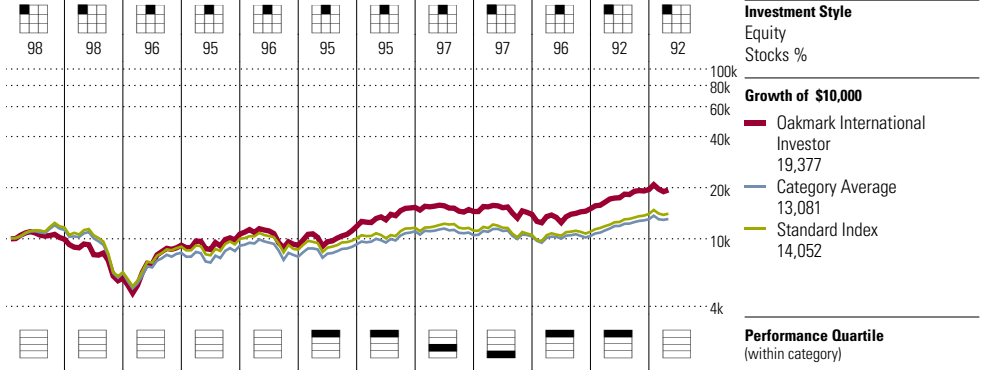
Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment 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 800-625-6275 or visit www.oakmark.com.

Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.80
12b1 Expense %	NA
Gross Expense Ratio %	1.00

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	4★	5★	5★	608 funds
Morningstar Risk	High	High	High	533 funds
Morningstar Return	High	High	High	360 funds
	3 Yr	5 Yr	10 Yr	
Standard Deviation	15.87	14.27	20.14	
Mean	7.24	8.03	7.60	
Sharpe Ratio	0.48	0.59	0.45	

MPT Statistics		
	Standard Index	Best Fit Index
		MSCI EAFE Value
		NR USD
Alpha	1.58	2.90
Beta	1.21	1.18
R-Squared	86.07	93.55
12-Month Yield	—	
Potential Cap Gains Exp	14.96%	

Operations	
Family:	Oakmark
Manager:	Multiple
Tenure:	25.7 Years
Objective:	Foreign Stock
Base Currency:	USD



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	20.95	10.85	16.84	19.41	16.55	20.93	26.32	23.34	21.36	22.70	28.57	28.41	NAV/Price
Total Return %	-0.51	-41.06	56.30	16.22	-14.07	29.22	29.34	-5.41	-3.83	7.91	29.75	-0.56	Total Return %
+/- Standard Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-0.96	+/- Standard Index
+/- Category Index	-17.16	4.46	14.86	5.07	-0.36	12.39	14.06	-1.54	1.84	3.42	2.56	-0.96	+/- Category Index
% Rank Cat	—	—	—	—	—	2	3	52	77	3	9	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	786	791	750	788	762	756	807	No. of Funds in Cat

Portfolio Analysis 03-31-2018		Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Asset Allocation %	Net %	Long %	Short %	55 Total Stocks , 0 Total Fixed-Income, 41% Turnover Ratio	
Cash	5.02	5.05	0.03		
US Stocks	5.17	5.17	0.00		
Non-US Stocks	86.91	86.91	0.00	⊕ 27 mil Daimler AG	4.96
Bonds	0.00	0.00	0.00	⊕ 29 mil BNP Paribas	4.69
Other/Not Clsfd	2.91	2.91	0.00	⊕ 9 mil Allianz SE	4.51
Total	100.00	100.03	0.03	⊖ 2,304 mil Lloyds Banking Group PLC	4.50
				⊕ 19 mil Bayerische Motoren Werke AG	4.50
				⊕ 105 mil Credit Suisse Group AG	3.78
				⊖ 478 mil Intesa Sanpaolo	3.74
				⊕ 109 mil Hennes & Mauritz AB B	3.53
				⊖ 322 mil Glencore PLC	3.44
				⊖ 23 mil Toyota Motor Corp	3.17
				⊕ 113 mil CNH Industrial NV	3.00
				⊕ 23 mil LafargeHolcim Ltd	2.68
				⊕ 10 mil Bayer AG	2.40
				⊕ 4 mil Continental AG	2.39
				⊕ 15 mil Publicis Groupe SA	2.28

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	—	P/E Ratio TTM	12.7	0.85	0.92
Mid	—	P/C Ratio TTM	6.3	0.71	0.69
Small	—	P/B Ratio TTM	1.5	0.92	0.90
		Geo Avg Mkt Cap \$mil	40477	1.12	0.97

Fixed-Income Style		Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %	
High	—	—	—	AAA
Med	—	—	—	AA
Low	—	—	—	A
				BBB
				BB
				B
				Below B
				NR

Regional Exposure		Stocks %	Rel Std Index
Americas		6.8	0.68
Greater Europe		82.9	1.78
Greater Asia		10.3	0.24

Sector Weightings		Stocks %	Rel Std Index
Cyclical		72.7	1.58
Basic Materials		8.3	0.99
Consumer Cyclical		30.9	2.74
Financial Services		33.5	1.46
Real Estate		0.0	0.00
Sensitive		19.1	0.56
Communication Services		2.4	0.56
Energy		0.2	0.02
Industrials		14.1	1.30
Technology		2.4	0.20
Defensive		8.3	0.41
Consumer Defensive		3.5	0.36
Healthcare		4.8	0.64
Utilities		0.0	0.00

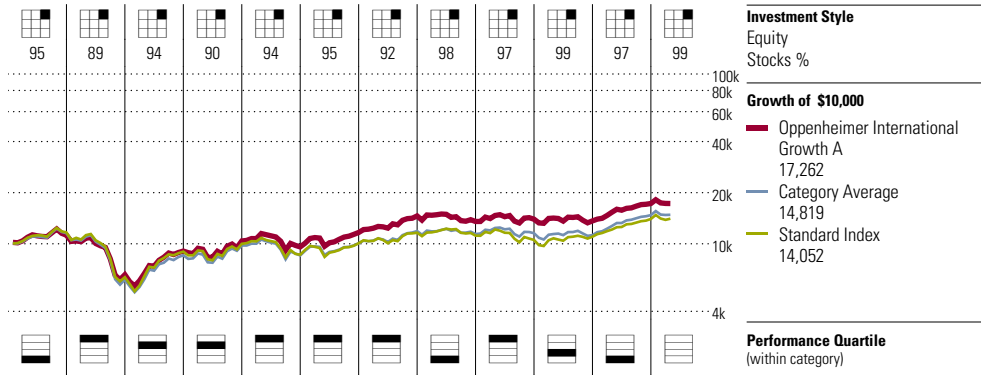
Oppenheimer International Growth A (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 06-28-2017 347 US Fund Foreign Large USA NR USD USA Growth NR Growth

Performance 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.00	-3.54	6.03	-5.42	-2.30
2017	7.65	7.37	5.70	3.62	26.60
2018	0.07	—	—	—	-0.02

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.10	3.50	5.16	4.20	7.97
Std 03-31-2018	10.92	—	5.68	4.69	8.00
Total Return	12.57	5.56	6.41	4.82	8.26
+/- Std Index	-3.34	0.56	0.96	2.56	—
+/- Cat Index	-4.83	-0.45	0.06	2.05	—
% Rank Cat	79	58	57	13	—
No. in Cat	423	347	303	215	—



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

Performance Disclosure
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.
 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-5677 or visit www.oppenheimerfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	5.75
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.64
12b1 Expense %	0.25
Gross Expense Ratio %	1.10

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.56	11.70	17.60
Mean	5.56	6.41	4.82
Sharpe Ratio	0.47	0.56	0.34

MPT Statistics	Standard Index	Best Fit Index
		MSCI EAFE Growth NR USD
Alpha	1.11	-0.02
Beta	0.87	0.93
R-Squared	83.99	92.41
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.76%

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	31.08	17.96	24.59	28.06	25.69	30.88	38.35	35.28	36.08	34.89	43.91	43.90	NAV/Price
Total Return %	12.38	-41.51	37.78	14.69	-7.71	21.62	25.11	-7.22	3.16	-2.30	26.60	-0.02	Total Return %
+/- Standard Index	-4.27	4.01	-3.67	3.54	6.00	4.79	9.82	-3.36	8.82	-6.79	-0.59	-0.42	+/- Standard Index
+/- Category Index	-8.65	4.10	-0.90	0.24	6.49	4.95	9.62	-4.57	4.41	-2.42	-5.41	0.11	+/- Category Index
% Rank Cat	79	13	43	39	16	14	8	86	25	51	80	—	% Rank Cat
No. of Funds in Cat	220	251	266	261	251	250	278	341	361	363	399	435	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings : 92 Total Stocks, 0 Total Fixed-Income, 22% Turnover Ratio	Net Assets %
Cash	1.48	1.48	0.00				
US Stocks	4.84	4.84	0.00				
Non-US Stocks	93.68	93.68	0.00		26 mil	Infineon Technologies AG	2.45
Bonds	0.00	0.00	0.00		5 mil	SAP SE	1.91
Other/Not Clsfd	0.01	0.01	0.00		832,942	Keyence Corp	1.86
Total	100.00	100.00	0.00		11 mil	Nippon Telegraph & Telephone Corp	1.84
					4 mil	Temenos Group AG	1.83
					2 mil	Continental AG	1.80
					7 mil	Carnival Corp	1.59
					7 mil	Valeo SA	1.58
					3 mil	Nidec Corp	1.57
					20 mil	STMicroelectronics NV	1.55
					5 mil	Reckitt Benckiser Group PLC	1.54
					6 mil	Koito Manufacturing Co Ltd	1.53
					2 mil	ASML Holding NV	1.53
					4 mil	ams AG	1.46
					7 mil	Hero MotoCorp Ltd	1.44

Equity Style	Value	Blend	Growth	Large	Mid	Small
P/E Ratio TTM	20.9	1.41	1.20			
P/C Ratio TTM	13.3	1.50	1.08			
P/B Ratio TTM	3.2	1.90	1.20			
Geo Avg Mkt Cap \$mil	21492	0.59	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	8.5	0.84
Greater Europe	70.4	1.51
Greater Asia	21.2	0.49

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.9	0.70
Basic Materials	3.1	0.38
Consumer Cyclical	22.7	2.02
Financial Services	6.1	0.26
Real Estate	0.0	0.00
Sensitive	42.4	1.24
Communication Services	3.6	0.86
Energy	0.6	0.09
Industrials	14.1	1.30
Technology	24.1	2.01
Defensive	25.7	1.28
Consumer Defensive	14.4	1.52
Healthcare	11.2	1.50
Utilities	0.0	0.00

Operations			
Family:	OppenheimerFunds	Ticker:	OIGAX
Manager:	Multiple	Minimum Initial Purchase:	\$1,000
Tenure:	22.2 Years	Min Auto Investment Plan:	\$500
Objective:	Foreign Stock	Minimum IRA Purchase:	\$500
Base Currency:	USD	Purchase Constraints:	—
		Incept:	03-25-1996
		Type:	MF
		Total Assets:	\$28,492.71 mil

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Prudential Jennison Health Sciences A (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ MSCI ACWI NR S&P 1500 Health US Fund Health
 09-20-2017 128 US Fund Health USD Care TR

Performance 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	-18.89	1.64	9.73	-5.66	-14.66
2017	14.46	6.77	5.18	1.93	31.01
2018	0.56	—	—	—	0.16

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.19	1.12	13.53	14.72	14.89
Std 03-31-2018	8.77	—	14.84	15.39	14.99
Total Return	12.37	3.05	14.82	15.37	15.24
+/- Std Index	-1.80	-4.38	6.02	10.27	—
+/- Cat Index	0.48	-4.11	0.74	2.76	—
% Rank Cat	37	60	37	15	—
No. in Cat	145	128	120	98	—

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

Performance Disclosure
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Fees and Expenses

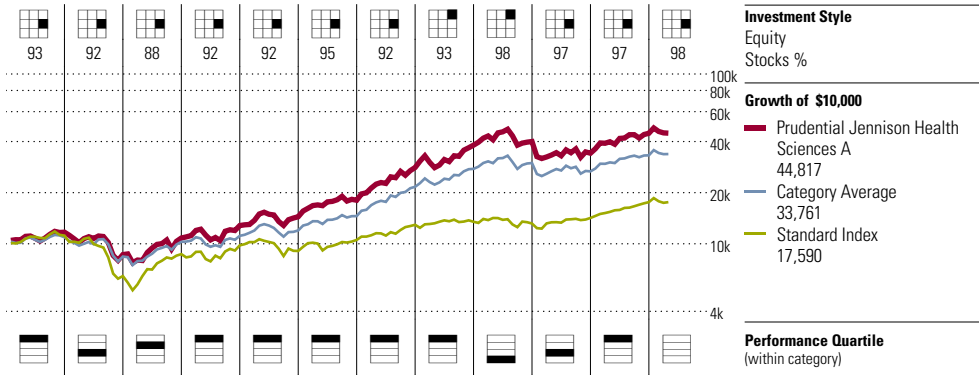
Sales Charges	
Front-End Load %	5.50
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.72
12b1 Expense %	0.30
Gross Expense Ratio %	1.14

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	128 funds	120 funds	98 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	+Avg	+Avg	+Avg
Morningstar Return	Avg	Avg	+Avg
Standard Deviation	21.42	20.61	20.42
Mean	3.05	14.82	15.37
Sharpe Ratio	0.22	0.76	0.79

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Healthcare TR USD
Alpha	-3.97	-4.56
Beta	1.22	1.42
R-Squared	37.53	80.10
12-Month Yield	—	—
Potential Cap Gains Exp	—	42.52%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	21.49	15.70	19.66	23.28	25.22	28.11	40.41	47.67	43.62	35.89	44.81	44.88	NAV/Price
Total Return %	16.99	-26.20	25.22	18.41	12.70	25.08	55.88	35.44	5.04	-14.66	31.01	0.16	Total Return %
+/- Standard Index	5.32	16.00	-9.40	5.74	20.04	8.95	33.08	31.28	7.41	-22.52	7.04	0.17	+/- Standard Index
+/- Category Index	8.97	-2.43	4.46	13.21	0.81	6.73	13.69	10.65	-2.37	-12.61	8.54	-0.57	+/- Category Index
% Rank Cat	14	63	32	2	11	21	16	1	81	70	17	—	% Rank Cat
No. of Funds in Cat	201	181	165	160	140	134	130	126	128	134	144	145	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	Net Assets %
Cash	0.00	0.00	0.00			81 Total Stocks , 0 Total Fixed-Income, 27% Turnover Ratio	
US Stocks	94.73	94.73	0.00				
Non-US Stocks	3.77	3.77	0.00	⊖	675,704	UnitedHealth Group Inc	6.47
Bonds	0.00	0.00	0.00		1 mil	Biomarin Pharmaceutical Inc	5.32
Other/Not Clsfd	1.50	1.50	0.00		339,466	Humana Inc	4.09
Total	100.00	100.00	0.00		549,523	Sage Therapeutics Inc	3.96
					334,250	Illumina Inc	3.54
					2 mil	Assembly Biosciences Inc	3.47
					1 mil	Bristol-Myers Squibb Company	3.41
					434,319	Allergan PLC	3.27
					892,365	Sarepta Therapeutics Inc	2.96
					368,493	bluebird bio Inc	2.82
					3 mil	Amicus Therapeutics Inc	2.34
					477,180	Centene Corp	2.28
				⊖	873,013	Aerie Pharmaceuticals Inc	2.12
					423,297	Alexion Pharmaceuticals Inc	2.11
					521,791	Celgene Corp	2.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	17.5	1.61	1.21
	P/B Ratio TTM	5.0	2.29	1.04
	Geo Avg Mkt Cap \$mil	10902	0.19	0.37

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	96.2	1.71
Greater Europe	3.8	0.17
Greater Asia	0.0	0.00

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	0.9	0.02
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.9	0.05
Defensive	99.1	4.51
Consumer Defensive	0.0	0.00
Healthcare	99.1	9.27
Utilities	0.0	0.00

Operations			
Family:	Prudential Funds (PGIM Investments)	Ticker:	PHLAX
Manager:	Multiple	Minimum Initial Purchase:	\$2,500
Tenure:	18.9 Years	Min Auto Investment Plan:	\$50
Objective:	Specialty - Health	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	C
		Incept:	06-30-1999
		Type:	MF
		Total Assets:	\$2,224.66 mil

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Schwab Fdmtl Intl Sm Co Idx (USD)

Overall Morningstar Rating™ ★★★★★
 76 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 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.91	0.90	8.51	-1.26	9.10
2017	7.80	6.92	6.39	5.26	29.08
2018	-0.55	—	—	—	0.48
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	16.70	10.49	9.68	6.90	7.25
Std 03-31-2018	19.08	—	10.38	7.05	7.20
Total Return	16.70	10.49	9.68	6.90	7.25
+/- Std Index	0.79	5.49	4.22	4.64	—
+/- Cat Index	-0.55	2.10	1.26	2.26	—
% Rank Cat	60	24	32	12	—
No. in Cat	99	76	58	38	—

	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.

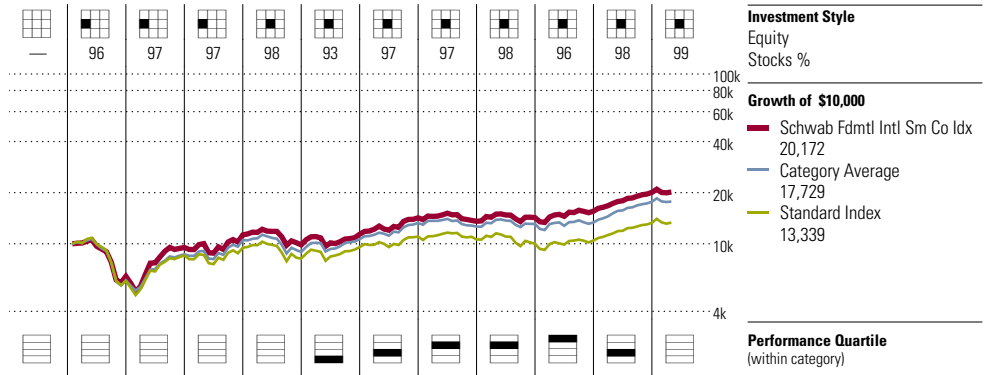
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-824-5615 or visit www.schwab.com.

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™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg
	76 funds	58 funds	38 funds
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.30	10.67	18.58
Mean	10.49	9.68	6.90
Sharpe Ratio	0.96	0.89	0.44

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	5.85	4.25
Beta	0.81	0.84
R-Squared	92.56	93.91
12-Month Yield	—	—
Potential Cap Gains Exp	—	19.80%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	—	6.25	8.95	10.34	8.39	9.38	11.41	10.65	10.96	11.67	14.51	14.58	NAV/Price
Total Return %	—	—	47.92	18.62	-12.66	15.46	25.04	-4.63	5.09	9.10	29.08	0.48	Total Return %
+/- Standard Index	—	—	6.47	7.47	1.05	-1.37	9.76	-0.76	10.75	4.61	1.88	0.09	+/- Standard Index
+/- Category Index	—	—	4.94	-1.06	1.97	-1.58	1.88	-1.06	1.94	5.53	-0.23	-0.12	+/- Category Index
% Rank Cat	—	—	—	—	—	80	70	36	48	7	69	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	68	79	87	85	112	106	107	No. of Funds in Cat

Portfolio Analysis 03-31-2018									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings : 1,438 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %		
Cash	0.45	0.45	0.00						
US Stocks	2.47	2.47	0.00						
Non-US Stocks	96.10	96.10	0.00	✳	3,550	Msci Eafe Jun18 Ifus 20180615	0.85		
Bonds	0.00	0.00	0.00	⊖	77,900	Venture Corp Ltd	0.20		
Other/Not Clsfd	0.98	0.98	0.00	⊖	36,700	YASKAWA Electric Corp	0.20		
Total	100.00	100.00	0.00	⊕	48,157	Janus Henderson Group PLC	0.19		
				⊖	31,000	Otsuka Corp	0.19		
				⊕	62,406	Elis SA	0.18		
				⊕	16,700	Symx Corp	0.18		
				⊕	530,105	Avon Products Inc	0.18		
				⊖	724,000	Tingyi (Cayman Islands) Holding Co	0.18		
				⊖	37,100	TIS Inc	0.18		
				⊕	476,129	Petroleum Geo-Services ASA	0.18		
				⊕	46,300	Ono Pharmaceutical Co Ltd	0.18		
				⊖	105,059	NEX Group PLC	0.17		
				⊖	394,000	Wynn Macau Ltd	0.17		
				⊕	139,700	City Developments Ltd	0.17		

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Mid	Small	P/E Ratio TTM	16.0	1.07	1.03
			P/C Ratio TTM	8.4	0.95	0.82
			P/B Ratio TTM	1.4	0.84	0.78
			Geo Avg Mkt Cap \$mil	2688	0.07	1.00

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
			BBB	BB	B
			Below B	NR	

Regional Exposure		
Stocks %	Rel Std Index	Bond %
Americas	9.7	0.97
Greater Europe	37.9	0.81
Greater Asia	52.4	1.21

Sector Weightings		
	Stocks %	Rel Std Index
Cyclical	45.7	1.00
Basic Materials	10.3	1.23
Consumer Cyclical	19.0	1.69
Financial Services	10.2	0.44
Real Estate	6.2	1.91
Sensitive	38.1	1.12
Communication Services	2.0	0.47
Energy	3.6	0.50
Industrials	21.8	2.01
Technology	10.7	0.90
Defensive	16.2	0.81
Consumer Defensive	8.3	0.88
Healthcare	5.1	0.68
Utilities	2.8	0.93

Operations			
Family:	Schwab Funds	Base Currency:	USD
Manager:	Multiple	Ticker:	SFILX
Tenure:	3.3 Years	Minimum Initial Purchase:	\$0
Objective:	Foreign Stock	Purchase Constraints:	—
		Incept:	01-31-2008
		Type:	MFL
		Total Assets:	\$860.39 mil

T. Rowe Price Global Multi-Sector Bd (USD)

Overall Morningstar Rating™ ★★★★★
 267 US Fund World Bond

Standard Index BBgBarc US Agg Bond TR USD

Category Index Citi WGBI NonUSD

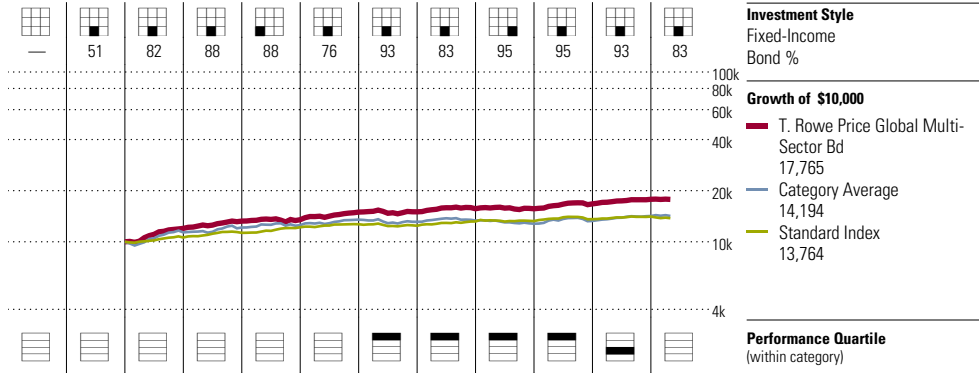
Morningstar Cat US Fund World Bond USD

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.27	3.12	1.82	-1.46	6.84
2017	2.24	1.87	1.54	0.67	6.46
2018	0.15	—	—	—	-0.19
Trailing Returns					
1 Yr	3.12	3.70	2.95	—	6.69
3 Yr	—	—	—	—	—
5 Yr	—	—	—	—	—
10 Yr	—	—	—	—	—
Incept	—	—	—	—	—
Load-adj Mthly					
3.12	3.70	2.95	—	—	6.69
Std 03-31-2018					
4.28	—	3.35	—	—	6.79
Total Return					
3.12	3.70	2.95	—	—	6.69
+/- Std Index					
3.44	2.63	1.48	—	—	—
+/- Cat Index					
-5.29	0.18	2.31	—	—	—
% Rank Cat					
54	5	9	—	—	—
No. in Cat					
305	267	239	—	—	—

7-day Yield 05-09-2018		Subsidized	Unsubsidized
3.30 ¹		—	—
30-day SEC Yield		—	—
1. Contractual waiver that may expire at any time			

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Fees and Expenses		
Sales Charges		
Front-End Load %	NA	
Deferred Load %	NA	
Fund Expenses		
Management Fees %	0.49	
12b1 Expense %	NA	
Gross Expense Ratio %	0.81	
Risk and Return Profile		
Morningstar Rating™	5★	
Morningstar Risk	-Avg	
Morningstar Return	High	
3 Yr	5 Yr	10 Yr
267 funds	239 funds	136 funds
Standard Deviation	3.12	3.50
Mean	3.70	2.95
Sharpe Ratio	0.98	0.74
MPT Statistics	Standard Index	Best Fit Index
	JPM EMBI Global TR USD	
Alpha	2.66	1.19
Beta	0.83	0.50
R-Squared	53.06	82.66
12-Month Yield	—	—
Potential Cap Gains Exp	—	0.54%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	—	10.30	11.61	11.95	11.36	11.90	11.36	11.17	10.78	11.13	11.43	11.28	NAV/Price
Total Return %	—	—	19.89	10.40	1.93	10.90	0.30	4.32	-0.04	6.84	6.46	-0.19	Total Return %
+/- Standard Index	—	—	13.96	3.86	-5.91	6.68	2.32	-1.64	-0.59	4.20	2.91	2.01	+/- Standard Index
+/- Category Index	—	—	15.50	5.19	-3.24	9.39	4.86	7.00	5.50	5.04	-3.88	-2.07	+/- Category Index
% Rank Cat	—	—	—	—	—	—	18	21	12	12	57	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	365	385	367	339	303	329	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	8.19	8.19	0.00	—	—	7 Total Stocks, 929 Total Fixed-Income, 112% Turnover Ratio	—
US Stocks	0.00	0.00	0.00	—	—		—
Non-US Stocks	0.00	0.00	0.00	⊕	4 mil	T. Rowe Price Instl Floating Rate	6.51
Bonds	82.89	83.26	0.36	⊗	35 mil	Australia Government Bond	3.89
Other/Not Clsfd	8.91	8.91	0.00	⊗	18 mil	Federal National Mortgage Associat	2.69
Total	100.00	100.36	0.36	⊖	16 mil	Federal National Mortgage Associat	2.35
				⊗	865 mil	Russian Federal Bond - Ofz	2.29
				⊗	12 mil	French Republic Government Bond Oat	2.12
				⊗	45 mil	Brazil Notas Do Tesouro Nacional S	2.04
				⊗	10 mil	Bundesrepublik Deutschland Bundesa	1.88
				⊗	122 mil	Republic Of South Africa Governmen	1.73
				⊗	1,041 mil	Serbia Treasury Bonds	1.69
				⊗	9 mil	Italy Buoni Poliennali Del Tesoro	1.68
				⊗	34 mil	Brazil Notas Do Tesouro Nacional S	1.58
				⊕	14 mil	Canada (Government of)	1.49
				⊗	38 mil	Malaysia Government Bond	1.48
				⊗	7 mil	Italy Buoni Poliennali Del Tesoro	1.27

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	11.8	—	0.61
Large Mid Small	P/C Ratio TTM	5.9	—	—
	P/B Ratio TTM	1.5	—	1.36
	Geo Avg Mkt Cap \$mil	7771	—	0.24
Fixed-Income Style	Avg Eff Maturity	—	7.47	—
Ltd Mod Ext	Avg Eff Duration	—	5.76	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	—	—

Credit Quality Breakdown 03-31-2018	Bond %
AAA	28.68
AA	4.15
A	8.15
BBB	18.08
BB	17.40
B	16.18
Below B	1.62
NR	5.74

Regional Exposure	Stocks %	Rel Std Index
Americas	99.7	—
Greater Europe	0.3	—
Greater Asia	0.0	—

Sector Weightings	Stocks %	Rel Std Index
Cyclical	38.9	—
Basic Materials	14.9	—
Consumer Cyclical	14.1	—
Financial Services	0.0	—
Real Estate	9.9	—
Sensitive	61.1	—
Communication Services	43.1	—
Energy	18.1	—
Industrials	0.0	—
Technology	0.0	—
Defensive	0.0	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

Operations			
Family:	T. Rowe Price	Base Currency:	USD
Manager:	Multiple	Ticker:	PRSNX
Tenure:	9.4 Years	Minimum Initial Purchase:	\$2,500
Objective:	Multisector Bond	Minimum IRA Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	12-15-2008
		Type:	MF
		Total Assets:	\$739.71 mil

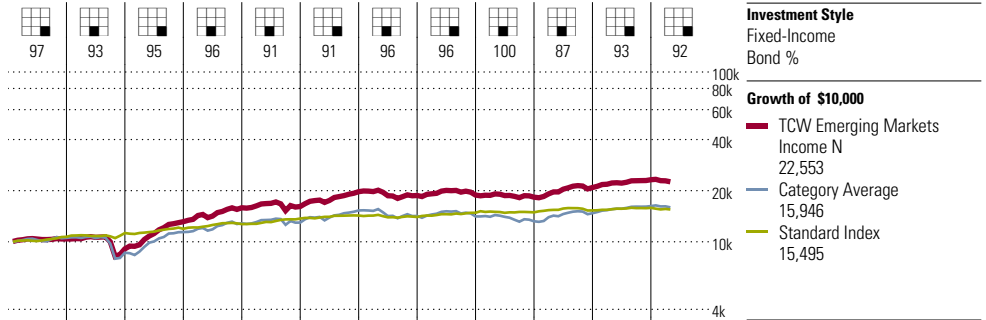
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TCW Emerging Markets Income N (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver ★★★★★ **BBgBarc US Agg** **JPM EMBI Global** **US Fund Emerging**
 01-04-2018 220 US Fund Emerging Markets Bond **Bond TR USD** **TR USD** **Markets Bond**

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	4.60	6.53	4.97	-2.55	13.99
2017	4.56	1.53	3.31	1.33	11.13
2018	-1.45	—	—	—	-2.76
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	1.60	5.62	2.30	7.80	7.82
Std 03-31-2018	4.74	—	2.97	8.16	7.97
Total Return	1.60	5.62	2.30	7.80	7.82
+/- Std Index	1.92	4.56	0.84	4.22	—
+/- Cat Index	1.41	1.34	-0.67	1.27	—
% Rank Cat	61	20	57	7	—
No. in Cat	293	220	148	51	—



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	9.26	7.34	9.88	11.09	10.56	12.02	10.83	10.40	9.62	10.44	11.00	10.54	NAV/Price
Total Return %	4.03	-12.66	44.57	20.75	1.73	22.26	-5.03	0.59	-2.84	13.99	11.13	-2.76	Total Return %
+/- Standard Index	-2.94	-17.90	38.64	14.21	-6.11	18.05	-3.01	-5.38	-3.39	11.35	7.59	-0.57	+/- Standard Index
+/- Category Index	-2.25	-1.75	16.39	8.71	-6.73	3.73	1.55	-4.94	-4.07	3.80	1.81	0.46	+/- Category Index
% Rank Cat	74	30	9	3	57	7	17	44	40	15	42	—	% Rank Cat
No. of Funds in Cat	81	92	112	122	135	210	280	382	402	279	295	309	No. of Funds in Cat

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	—
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	
Morningstar Rating™	4★
Morningstar Risk	Avg
Morningstar Return	+Avg
Standard Deviation	5.86
Mean	5.62
Sharpe Ratio	0.85
MPT Statistics	Standard Index
Alpha	4.36
Beta	1.41
R-Squared	43.20
12-Month Yield	—
Potential Cap Gains Exp	-23.41%

Portfolio Analysis 03-31-2018	
Asset Allocation %	Net %
Cash	7.28
US Stocks	0.00
Non-US Stocks	0.00
Bonds	91.49
Other/Not Clsfd	1.23
Total	100.00

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd	—	—	—	—
Mod	—	—	—	—
Ext	—	—	—	—
High	10.92	6.75	—	—
Med	—	—	—	—
Low	—	—	—	—

Credit Quality Breakdown 03-31-2018	Bond %
AAA	4.74
AA	0.00
A	1.22
BBB	22.52
BB	29.59
B	37.94
Below B	4.06
NR	-0.06

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		Incept:	
Family:	TCW	Ticker:	TGINX
Manager:	Multiple	Minimum Initial Purchase:	\$2,000
Tenure:	8.4 Years	Min Auto Investment Plan:	\$2,000
Objective:	Diversified Emerging Markets	Minimum IRA Purchase:	\$500
Base Currency:	USD	Purchase Constraints:	—
		Type:	MF
		Total Assets:	\$3,488.37 mil



TCW Total Return Bond N (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ **BBgBarc US Agg** **BBgBarc US Agg** **US Fund Intermediate-Term Bond**
 08-28-2017 863 US Fund Intermediate-Term Bond Bond TR USD Bond TR USD US Fund Intermediate-Term Bond

Performance 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.05	1.83	0.59	-3.18	1.20
2017	0.76	1.36	0.80	0.12	3.07
2018	-1.14	—	—	—	-1.86

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.38	0.68	1.51	5.41	5.71
Std 03-31-2018	1.12	—	1.91	5.50	5.78
Total Return	-0.38	0.68	1.51	5.41	5.71

	+/- Std Index	+/- Cat Index	% Rank Cat	No. in Cat
	-0.06	-0.39	59	1000
	0.05	1.83	76	863
	—	—	39	783
	—	—	3	560

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-2018	2.82 ¹	5.19

1. Contractual waiver, Expires 03-01-2019

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

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

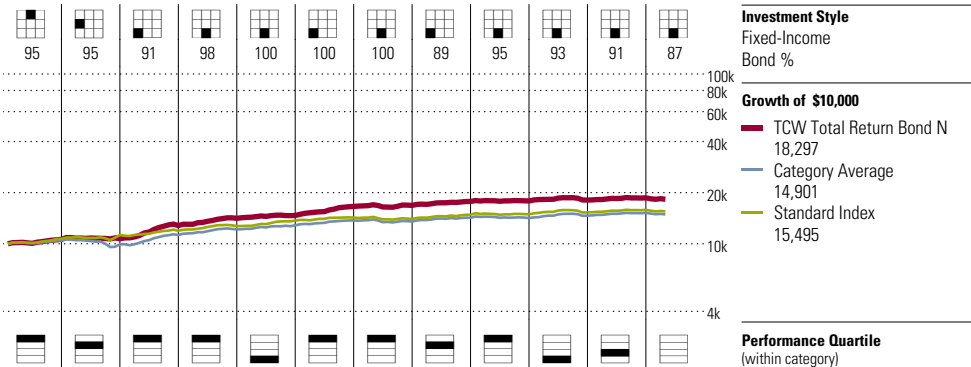
Management Fees %	0.50
12b1 Expense %	0.25
Gross Expense Ratio %	0.88

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.54	2.68	3.31
Mean	0.68	1.51	5.41
Sharpe Ratio	0.03	0.42	1.50

MPT Statistics	Standard Index	Best Fit Index
Alpha	-0.35	-0.35
Beta	0.90	0.90
R-Squared	93.95	93.95
12-Month Yield		2.85%
Potential Cap Gains Exp		4.96%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	9.94	9.43	10.25	10.26	9.97	10.63	10.34	10.64	10.45	10.19	10.23	9.95	NAV/Price
Total Return %	6.18	0.90	19.50	10.34	3.88	13.05	1.42	5.48	0.72	1.20	3.07	-1.86	Total Return %
+/- Standard Index	-0.79	-4.34	13.57	3.80	-3.96	8.84	3.44	-0.49	0.17	-1.44	-0.47	0.33	+/- Standard Index
+/- Category Index	-0.79	-4.34	13.57	3.80	-3.96	8.84	3.44	-0.49	0.17	-1.44	-0.47	0.33	+/- Category Index
% Rank Cat	24	30	17	11	89	3	5	49	16	95	74	—	% Rank Cat
No. of Funds in Cat	1097	1135	1123	1164	1195	1165	1079	1038	1042	985	986	1041	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings : 0 Total Stocks, 500 Total Fixed-Income, 288% Turnover Ratio	Net Assets %
Cash	13.43	13.43	0.00				
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	690 mil	US Treasury Bond 3%	7.59
Bonds	86.57	86.57	0.00		587 mil	US Treasury Note 2.375%	6.38
Other/Not Clsfd	0.00	0.00	0.00	⊖	306 mil	United States Treasury Notes 2.25%	3.21
Total	100.00	100.00	0.00	⊕	268 mil	US Treasury Note 2.625%	2.95
				⊕	208 mil	Federal National Mortgage Associat	2.38
				⊖	150 mil	Federal Home Loan Mortgage Corpora	1.60
				⊕	146 mil	US Treasury Note 2.25%	1.60
				⊖	132 mil	Government National Mortgage Assoc	1.51
				⊖	140 mil	Federal Home Loan Mortgage Corpora	1.50
				⊕	121 mil	Federal Home Loan Mortgage Corpora	1.33
				⊖	118 mil	Federal National Mortgage Associat	1.32
				⊖	117 mil	Federal Home Loan Mortgage Corpora	1.29
				⊖	115 mil	Government National Mortgage Assoc	1.24
				⊕	110 mil	US Treasury Note 2.75%	1.20
				⊕	93 mil	FHLMC 3.5%	1.02

Equity Style	Value	Blend	Growth	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	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—	7.78	—	—
Avg Eff Duration	—	—	—	6.00	—	—
Avg Wtd Coupon	—	—	—	0.75	—	—
Avg Wtd Price	—	—	—	98.73	—	—

Credit Quality Breakdown 03-31-2018	Bond %
AAA	84.10
AA	1.39
A	1.38
BBB	2.73
BB	1.20
B	0.45
Below B	8.75
NR	0.00

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

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

Operations

Family:	TCW	Ticker:	TGMNX	Incept:	02-26-1999
Manager:	Multiple	Minimum Initial Purchase:	\$2,000	Type:	MF
Tenure:	8.4 Years	Min Auto Investment Plan:	\$2,000	Total Assets:	\$8,083.69 mil
Objective:	Multisector Bond	Minimum IRA Purchase:	\$500		
Base Currency:	USD	Purchase Constraints:	—		

Thompson Bond (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Neutral ★★★★★ **BbgBarc US Agg** **BbgBarc US** **US Fund Short-Term**
 09-15-2017 447 US Fund Short-Term Bond TR USD Govt/Credit 1-5 Yr Bond

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.38	5.32	3.01	1.39	10.42
2017	1.87	1.50	0.96	0.34	4.75
2018	0.88	—	—	—	1.14
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.36	3.69	2.86	5.46	5.57
Std 03-31-2018	3.73	—	2.98	5.58	5.58
Total Return	3.36	3.69	2.86	5.46	5.57
+/- Std Index	3.68	2.62	1.39	1.89	—
+/- Cat Index	3.83	3.03	2.03	3.31	—
% Rank Cat	2	2	2	2	—
No. in Cat	519	447	386	254	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-2018	2.86	2.86

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 800-999-0887 or visit www.thompsonim.com.

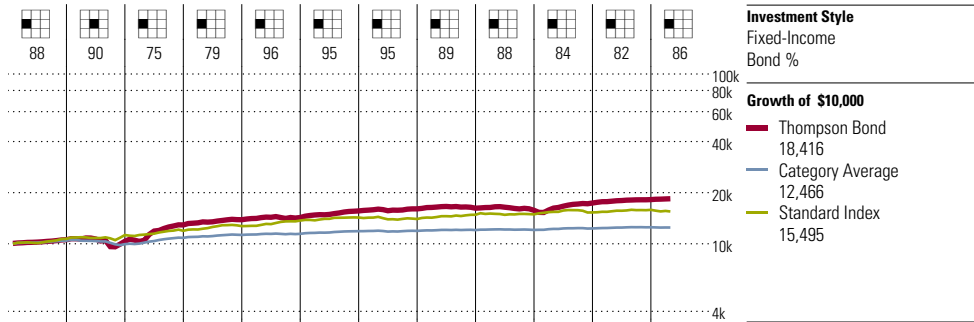
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
Gross Expense Ratio %	0.71

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	3.83	3.32	5.41
Mean	3.69	2.86	5.46
Sharpe Ratio	0.80	0.75	0.95

MPT Statistics	Standard Index	Best Fit Index
	ICE BofA ML US High Yield TR USD	
Alpha	2.94	0.42
Beta	0.27	0.60
R-Squared	3.78	78.10
12-Month Yield		3.05%
Potential Cap Gains Exp		-6.07%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	10.22	9.36	10.96	11.34	11.24	11.86	11.74	11.40	10.60	11.21	11.39	11.45	NAV/Price
Total Return %	5.67	-2.10	24.83	7.31	3.04	9.34	2.82	0.96	-2.86	10.42	4.75	1.14	Total Return %
+/- Standard Index	-1.30	-7.34	18.90	0.76	-4.80	5.12	4.84	-5.01	-3.41	7.77	1.21	3.34	+/- Standard Index
+/- Category Index	-1.60	-7.22	20.21	3.23	-0.09	7.10	2.53	-0.47	-3.84	8.86	3.49	1.92	+/- Category Index
% Rank Cat	22	49	2	7	11	1	3	48	99	1	2	—	% Rank Cat
No. of Funds in Cat	444	439	432	432	405	413	458	524	559	522	513	537	No. of Funds in Cat

Portfolio Analysis 03-31-2018		Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Asset Allocation %							0 Total Stocks, 341 Total Fixed-Income, 43% Turnover Ratio	
Cash	14.22	14.22	0.00	0.00				
US Stocks	0.00	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	0.00		85 mil	XL Group plc FXD-FRN PERP PIDI USD	2.98
Bonds	85.78	85.78	0.00	0.00		75 mil	MBIA Inc. 6.4% SNR PIDI NTS 15/08/	2.56
Other/Not Clsfd	0.00	0.00	0.00	0.00		67 mil	GFI Group Inc 8.375% SNR PIDI NTS	2.38
Total	100.00	100.00	0.00	0.00		44 mil	The Western Union Company FRN SNR	1.55
						41 mil	General Electric Company FXD-FRN P	1.42
						40 mil	Fifth Third Bancorp FXD-FRN JNR PE	1.41
						40 mil	Applebees's Funding LLC / IHOP Fun	1.38
						38 mil	SESI, L.L.C. 7.125% SNR PIDI NTS 1	1.37
						37 mil	Stanley Black & Decker, Inc. FXD-F	1.33
						38 mil	Banco Inxev, S.A. 3.67% BDS 21/12/	1.33
						36 mil	Noble Energy, Inc. 5.625% SNR PIDI	1.27
						33 mil	Reinsurance Grp Amer FRN	1.15
						32 mil	Export-Import Bank of Korea 2.875%	1.13
						32 mil	INVISTA Finance LLC 4.25% SNR SEC	1.13
						28 mil	Andeavor Logistics LP / Tesoro Logi	1.03

Equity Style		Portfolio Statistics		
Value	Blend	Port Avg	Rel Index	Rel Cat
Large	Mid	P/E Ratio TTM	—	—
Mid	Small	P/C Ratio TTM	—	—
Small	Micro	P/B Ratio TTM	—	—
Micro	Ultra-Micro	Geo Avg Mkt Cap \$mil	—	—

Fixed-Income Style		Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	—	1.10	4.94	99.53
Med	Low				
Low	Very Low				

Credit Quality Breakdown 03-31-2018		Bond %
AAA		0.40
AA		5.63
A		10.75
BBB		75.08
BB		6.96
B		0.47
Below B		0.34
NR		0.37

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

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

Operations			
Family:	Thompson IM Funds Inc	Base Currency:	USD
Manager:	Multiple	Ticker:	THOPX
Tenure:	9.3 Years	Minimum Initial Purchase:	\$250
Objective:	Income	Min Auto Investment Plan:	\$250
		Purchase Constraints:	—
		Incept:	02-10-1992
		Type:	MF
		Total Assets:	\$2,893.50 mil

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Tocqueville International Value (USD)

Morningstar Analyst Rating™ Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Bronze ★★★★★ MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large
 06-23-2017 608 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	0.36	0.99	5.55	-3.29	3.46
2017	8.60	5.22	6.43	2.11	24.18
2018	-0.68	—	—	—	-0.74
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.89	6.68	8.59	5.60	6.20
Std 03-31-2018	13.56	—	9.54	6.12	6.22
Total Return	9.89	6.68	8.59	5.60	6.20
+/- Std Index	-6.02	1.67	3.13	3.34	—
+/- Cat Index	-6.02	1.67	3.13	3.34	—
% Rank Cat	90	11	3	5	—
No. in Cat	758	608	533	360	—

	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.

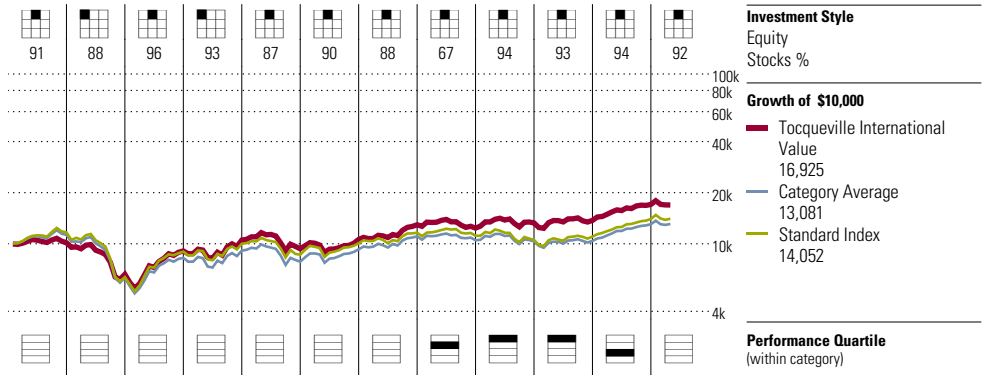
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-697-3863 or visit www.tocquevillefunds.com.

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 %	1.54

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	608 funds	533 funds	360 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	Avg	Avg	-Avg
Morningstar Return	+Avg	High	High
Standard Deviation	11.43	11.19	17.20
Mean	6.68	8.59	5.60
Sharpe Ratio	0.57	0.76	0.38

MPT Statistics	Standard Index	Best Fit Index
	MSCI EAFE NR USD	MSCI EAFE NR USD
Alpha	2.08	2.07
Beta	0.88	0.90
R-Squared	88.71	90.24
12-Month Yield	—	—
Potential Cap Gains Exp	—	13.35%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	13.52	8.11	11.01	12.69	11.17	12.48	15.00	13.49	14.04	14.30	17.53	17.40	NAV/Price
Total Return %	1.44	-34.86	37.30	15.86	-11.02	13.33	22.06	-4.37	7.27	3.46	24.18	-0.74	Total Return %
+/- Standard Index	-15.21	10.66	-4.15	4.71	2.69	-3.50	6.77	-0.50	12.93	-1.03	-3.01	-1.14	+/- Standard Index
+/- Category Index	-15.21	10.66	-4.15	4.71	2.69	-3.50	6.77	-0.50	12.93	-1.03	-3.01	-1.14	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	36	1	20	69	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	750	788	762	756	807	No. of Funds in Cat

Portfolio Analysis 03-31-2018									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings : 54 Total Stocks, 8 Total Fixed-Income, 22% Turnover Ratio	Net Assets %		
Cash	7.90	7.99	0.09						
US Stocks	5.10	5.10	0.00						
Non-US Stocks	87.01	87.01	0.00	⊕	17,700	Samsung Electronics Co Ltd Partici	2.63		
Bonds	0.00	0.00	0.00	⊕	131,370	Fanuc Corp	2.61		
Other/Not Clsfd	0.00	0.00	0.00	⊕	155,782	Sopra Steria Group SA	2.45		
Total	100.00	100.09	0.09	⊕	275,250	Bayer AG	2.39		
				⊕	478,800	Siemens AG ADR	2.36		
				⊕	678,800	Aflac Inc	2.29		
				⊕	796,900	ISS A/S	2.28		
				⊕	364,666	Sanofi SA	2.26		
				⊕	254,487	Groupe Bruxelles Lambert SA	2.25		
				⊕	5 mil	Bollere SA	2.23		
				⊕	436,500	Royal Dutch Shell PLC ADR Class B	2.21		
				⊕	2 mil	Applus Services SA	2.18		
				⊕	1 mil	Amano Corp	2.15		
				⊕	1 mil	Infineon Technologies AG	2.14		
				⊕	808,163	CRH PLC	2.11		

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
			P/E Ratio TTM	16.9	1.14	1.22
			P/C Ratio TTM	12.0	1.36	1.31
			P/B Ratio TTM	1.8	1.09	1.07
			Geo Avg Mkt Cap \$mil	24635	0.68	0.59

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	Bond %		
			AAA	—	—
			AA	—	—
			A	—	—
			BBB	—	—
			BB	—	—
			B	—	—
			Below B	—	—
			NR	—	—

Regional Exposure			Sector Weightings		
Stocks %	Rel Std Index		Stocks %	Rel Std Index	
Americas	12.4	1.24	Cyclical	32.6	0.71
Greater Europe	58.9	1.26	Basic Materials	10.4	1.25
Greater Asia	28.7	0.66	Consumer Cyclical	7.1	0.63
			Financial Services	14.3	0.62
			Real Estate	0.7	0.23
			Sensitive	47.7	1.40
			Communication Services	1.6	0.38
			Energy	4.2	0.60
			Industrials	25.2	2.32
			Technology	16.6	1.39
			Defensive	19.8	0.99
			Consumer Defensive	10.5	1.11
			Healthcare	9.3	1.23
			Utilities	0.0	0.00

Operations			
Family:	Tocqueville	Base Currency:	USD
Manager:	James Hunt	Ticker:	TIVFX
Tenure:	16.8 Years	Minimum Initial Purchase:	\$1,000
Objective:	Foreign Stock	Minimum IRA Purchase:	\$250
		Purchase Constraints:	—
		Incept:	08-01-1994
		Type:	MF
		Total Assets:	\$1,344.92 mil

Tributary Small Company Instl (USD)

Overall Morningstar Rating™ ★★★★★
 616 US Fund Small Blend

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 TR

Morningstar Cat
 US Fund Small Blend USD

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.12	2.33	7.72	9.91	24.93
2017	2.24	1.38	2.65	1.96	8.49
2018	-0.95	—	—	—	-0.95
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	3.42	10.00	11.65	9.97	9.39
Std 03-31-2018	5.11	—	11.45	10.50	9.42
Total Return	3.42	10.00	11.65	9.97	9.39
+/- Std Index	-9.84	-0.56	-1.31	0.96	—
+/- Cat Index	-8.11	0.36	-0.09	0.49	—
% Rank Cat	93	19	32	25	—
No. in Cat	768	616	527	391	—

	Subsidized	Unsubsidized
7-day Yield 05-09-2018	0.00	—
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 800-662-4203 or visit www.tributaryfunds.com.

Fees and Expenses

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

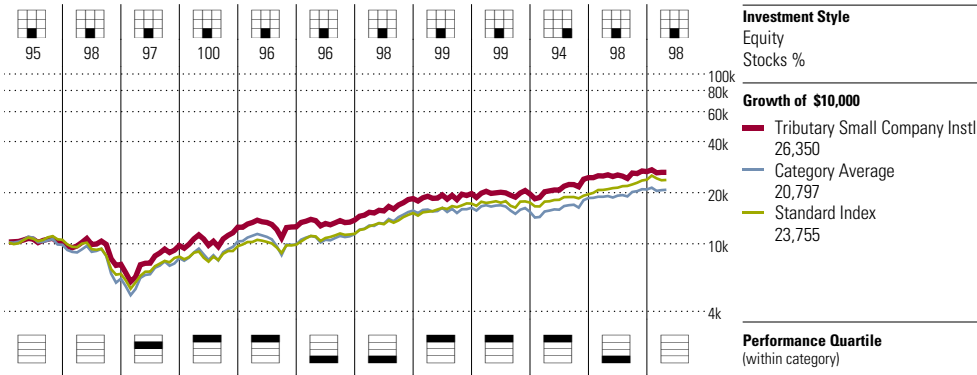
Fund Expenses	
Management Fees %	0.85
12b1 Expense %	NA
Gross Expense Ratio %	1.31

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	616 funds	527 funds	391 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg
Standard Deviation	12.50	13.10	18.28
Mean	10.00	11.65	9.97
Sharpe Ratio	0.77	0.88	0.60

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Value TR USD
Alpha	1.01	1.75
Beta	0.87	0.86
R-Squared	50.99	93.23

	12-Month Yield	Potential Cap Gains Exp
	—	26.41%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	16.23	11.78	15.13	18.16	17.28	17.98	23.64	23.33	22.47	27.66	28.48	28.21	NAV/Price
Total Return %	0.61	-24.86	29.19	28.15	0.55	9.59	33.84	7.02	-0.63	24.93	8.49	-0.95	Total Return %
+/- Standard Index	-4.88	12.14	2.73	13.09	-1.57	-6.42	1.45	-6.67	-2.02	12.97	-13.34	-0.57	+/- Standard Index
+/- Category Index	2.18	8.93	2.02	1.30	4.72	-6.76	-4.98	2.12	3.78	3.62	-6.16	-1.73	+/- Category Index
% Rank Cat	—	—	46	21	11	91	81	17	7	20	85	—	% Rank Cat
No. of Funds in Cat	—	—	649	649	650	662	681	737	780	750	802	799	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings : 60 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	Net Assets %
Cash	2.47	2.47	0.00				
US Stocks	96.19	96.19	0.00				
Non-US Stocks	1.34	1.34	0.00		368,800	AMN Healthcare Services Inc	3.04
Bonds	0.00	0.00	0.00		309,400	Selective Insurance Group Inc	2.72
Other/Not Clsfd	0.00	0.00	0.00		500,600	United Bankshares Inc	2.56
Total	100.00	100.00	0.00		268,300	Stifel Financial Corp	2.30
					98,300	CACI International Inc Class A	2.16

Equity Style	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.4	1.04	1.00			
P/C Ratio TTM	15.4	1.14	1.15			
P/B Ratio TTM	2.1	0.69	0.93			
Geo Avg Mkt Cap \$mil	2049	0.02	0.71			

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	98.6	0.99
Greater Europe	0.0	0.00
Greater Asia	1.4	2.81

Holdings	Amount	Company	Net Assets %
707,700	Easterly Government Properties Inc	2.09	
163,500	Idacorp Inc	2.09	
335,100	A. Schulman Inc	2.09	
257,600	Integra Lifesciences Holdings Corp	2.07	
387,500	Marcus & Millichap Inc	2.03	
249,000	Granite Construction Inc	2.02	
1 mil	Callon Petroleum Co	1.98	
253,300	Forward Air Corp	1.94	
324,900	MB Financial Inc	1.91	
253,500	MTS Systems Corp	1.90	

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.8	1.35
Basic Materials	5.6	2.07
Consumer Cyclical	11.4	0.94
Financial Services	21.6	1.28
Real Estate	7.2	3.24
Sensitive	40.2	0.96
Communication Services	0.0	0.00
Energy	4.7	0.75
Industrials	19.7	1.91
Technology	15.8	0.72
Defensive	14.0	0.58
Consumer Defensive	0.0	0.00
Healthcare	11.9	0.85
Utilities	2.1	0.74

Operations

Family:	Tributary Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	FOSCX	Incept:	06-10-1996
Tenure:	19.0 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Small Company	Min Auto Investment Plan:	\$100	Total Assets:	\$710.74 mil

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Virtus Ceredex Mid-Cap Value Equity 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 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	2.66	2.11	6.35	7.78	20.16
2017	5.16	1.45	-0.25	4.95	11.68
2018	-0.87	—	—	—	0.39

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	6.40	7.72	10.47	10.42	9.78
Std 03-31-2018	5.28	—	10.38	10.87	9.74
Total Return	6.40	7.72	10.47	10.42	9.78
+/- Std Index	-6.86	-2.85	-2.49	1.40	—
+/- Cat Index	-0.42	-0.09	-0.49	1.20	—
% Rank Cat	66	42	44	6	—
No. in Cat	414	364	309	221	—

	Subsidized	Unsubsidized
7-day Yield 05-09-2018	0.00	—
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 888-784-3863 or visit www.kayne.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 %	1.02

Risk and Return Profile

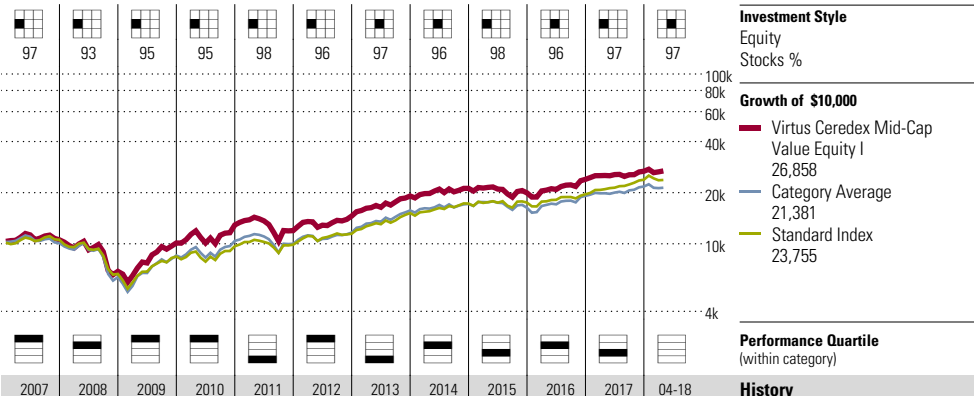
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	3★	4★
Morningstar Risk	Avg	Avg	+Avg
Morningstar Return	Avg	Avg	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.65	11.28	18.49
Mean	7.72	10.47	10.42
Sharpe Ratio	0.64	0.91	0.61

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-2.47	-2.89
Beta	1.00	1.05
R-Squared	77.47	92.12

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	11.42%	—



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	10.74	6.87	9.95	11.87	9.82	11.75	13.63	13.69	12.02	13.77	12.66	12.71	NAV/Price
Total Return %	5.43	-34.79	46.98	27.66	-7.31	21.79	31.21	11.00	-6.00	20.16	11.68	0.39	Total Return %
+/- Standard Index	-0.06	2.21	20.52	12.59	-9.43	5.78	-1.18	-2.69	-7.38	8.20	-10.15	0.77	+/- Standard Index
+/- Category Index	6.85	3.66	12.78	2.91	-5.93	3.28	-2.25	-3.75	-1.22	0.16	-1.66	2.41	+/- Category Index
% Rank Cat	19	29	9	4	82	10	82	35	61	36	68	—	% Rank Cat
No. of Funds in Cat	405	442	416	420	422	425	415	460	471	399	405	438	No. of Funds in Cat

Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	Net Assets %
Cash	3.33	3.33	0.00			58 Total Stocks, 31 Total Fixed-Income, 82% Turnover Ratio	
US Stocks	96.67	96.67	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	1 mil	First Republic Bank	3.37
Bonds	0.00	0.00	0.00	⊕	330,000	Humana Inc	3.07
Other/Not Clsfd	0.00	0.00	0.00	⊕	425,000	Martin Marietta Materials Inc	3.05
Total	100.00	100.00	0.00	⊕	780,000	Zimmer Biomet Holdings Inc	2.95
					2 mil	American Campus Communities Inc	2.88
				⊕	2 mil	MB Financial Inc	2.66
				⊕	1 mil	Pinnacle Financial Partners Inc	2.61
					3 mil	American Homes 4 Rent Class A	2.37
				⊕	815,000	Perrigo Co PLC	2.35
				⊕	775,000	AmerisourceBergen Corp	2.31
				⊕	3 mil	Retail Opportunity Investments Corp	2.02
				⊖	2 mil	Great Plains Energy Inc	1.98
				⊖	1 mil	The Hartford Financial Services Gr	1.96
				⊕	2 mil	Williams Companies Inc	1.89
					4 mil	Medical Properties Trust Inc	1.89

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.5	0.95	1.29
	P/C Ratio TTM	11.7	0.86	1.23
	P/B Ratio TTM	2.2	0.73	1.25
	Geo Avg Mkt Cap \$mil	11638	0.12	1.17

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	41.3	1.22
Basic Materials	6.7	2.50
Consumer Cyclical	6.0	0.49
Financial Services	16.3	0.96
Real Estate	12.3	5.51
Sensitive	31.9	0.76
Communication Services	0.0	0.00
Energy	11.2	1.80
Industrials	8.4	0.81
Technology	12.3	0.56
Defensive	26.9	1.10
Consumer Defensive	5.9	0.79
Healthcare	12.2	0.87
Utilities	8.8	3.03

Operations

Family:	Virtus	Base Currency:	USD	Incept:	11-30-2001
Manager:	Don Wordell	Ticker:	SMVTX	Type:	MF
Tenure:	16.5 Years	Minimum Initial Purchase:	\$100,000	Total Assets:	\$2,900.01 mil
Objective:	Growth	Purchase Constraints:	—		

Wells Fargo Special Mid Cap Value Admin (USD)

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

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.29	4.68	4.47	7.35	21.25
2017	1.96	1.70	2.86	3.97	10.90
2018	-2.76	—	—	—	-3.00
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.96	7.03	11.31	9.79	9.26
Std 03-31-2018	5.76	—	11.42	10.50	9.34
Total Return	4.96	7.03	11.31	9.79	9.26
+/- Std Index	-8.31	-3.53	-1.65	0.77	—
+/- Cat Index	-1.87	-0.78	0.35	0.57	—
% Rank Cat	82	50	23	22	—
No. in Cat	414	364	309	221	—

	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 800-222-8222 or visit <https://www.wellsfargofunds.com/>.

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

Fund Expenses	
Management Fees %	0.68
12b1 Expense %	NA
Gross Expense Ratio %	1.10

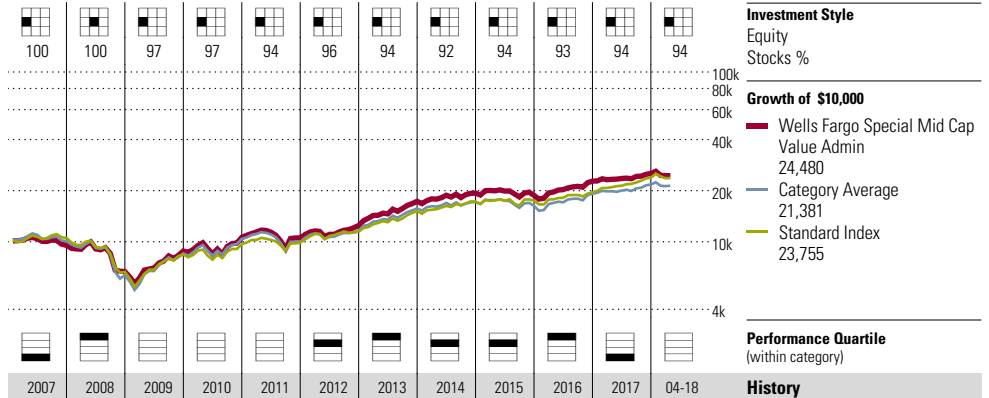
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	364 funds	309 funds	221 funds
Morningstar Rating™	3★	4★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.88	10.16	16.21
Mean	7.03	11.31	9.79
Sharpe Ratio	0.67	1.07	0.64

MPT Statistics	Standard Index	Best Fit Index
		Russell 3000 Value
		TR USD
Alpha	-1.79	-0.06
Beta	0.85	0.91
R-Squared	77.44	92.83

12-Month Yield	—
Potential Cap Gains Exp	12.44%

Operations	
Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	9.3 Years
Objective:	Growth



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	19.56	13.53	17.70	21.01	20.79	24.37	31.49	32.07	29.81	35.74	38.02	36.88	NAV/Price
Total Return %	-4.70	-29.95	32.15	20.33	-0.81	18.46	38.76	11.77	-2.97	21.25	10.90	-3.00	Total Return %
+/- Standard Index	-10.20	7.04	5.68	5.27	-2.92	2.46	6.38	-1.92	-4.35	9.29	-10.93	-2.62	+/- Standard Index
+/- Category Index	-3.28	8.49	-2.06	-4.42	0.57	-0.05	5.31	-2.98	1.81	1.25	-2.45	-0.98	+/- Category Index
% Rank Cat	87	12	—	—	—	26	19	28	26	24	76	—	% Rank Cat
No. of Funds in Cat	405	442	—	—	—	425	415	460	471	399	405	438	No. of Funds in Cat

Portfolio Analysis 03-31-2018									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	Net Assets %		
Cash	5.54	5.54	0.00			65 Total Stocks , 192 Total Fixed-Income, 46% Turnover Ratio			
US Stocks	92.59	92.59	0.00						
Non-US Stocks	0.95	0.95	0.00	⊕	3 mil	Molson Coors Brewing Co B	2.64		
Bonds	0.00	0.00	0.00	⊕	4 mil	Jacobs Engineering Group Inc	2.60		
Other/Not Clsfd	0.92	0.92	0.00	⊕	5 mil	Sealed Air Corp	2.47		
Total	100.00	100.00	0.00	⊕	2 mil	Kansas City Southern	2.45		
				⊕	4 mil	Loews Corp	2.31		
				⊕	4 mil	Ameren Corp	2.27		
				⊖	2 mil	Fidelity National Information Serv	2.24		
				⊕	7 mil	Brown & Brown Inc	2.15		
				⊕	3 mil	American Electric Power Co Inc	2.09		
				⊕	3 mil	Amdocs Ltd	2.05		
				⊕	3 mil	Republic Services Inc Class A	2.03		
				⊕	2 mil	American Water Works Co Inc	2.02		
				⊕	1 mil	Harris Corp	2.02		
				⊖	4 mil	CBRE Group Inc	1.96		
				⊕	2 mil	Northern Trust Corp	1.80		

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
■	■	■	P/E Ratio TTM	19.5	0.95	1.28
■	■	■	P/C Ratio TTM	11.1	0.82	1.16
■	■	■	P/B Ratio TTM	2.2	0.70	1.20
■	■	■	Geo Avg Mkt Cap \$mil	12121	0.13	1.22

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
■	■	■	BBB	BB	B
■	■	■	Below B	NR	

Regional Exposure			Sector Weightings		
Americas	Greater Europe	Greater Asia	Stocks %	Rel Std Index	
99.0	1.0	0.0	44.4	1.31	Cyclical
			4.6	1.71	Basic Materials
			13.3	1.10	Consumer Cyclical
			20.4	1.21	Financial Services
			6.1	2.74	Real Estate
			35.5	0.85	Sensitive
			0.0	0.00	Communication Services
			8.5	1.36	Energy
			15.1	1.46	Industrials
			11.9	0.54	Technology
			20.1	0.82	Defensive
			4.5	0.61	Consumer Defensive
			8.0	0.57	Healthcare
			7.6	2.61	Utilities

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