

# AB Large Cap Growth A (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Neutral** ★★★★★ **S&P 500 TR USD** **Russell 1000** **US Fund Large Growth**  
 04-20-2018 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	-1.30	-0.46	5.95	-1.25	2.79
2017	9.80	6.28	5.21	6.99	31.35
2018	2.03	—	—	—	3.01
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	13.62	12.08	15.94	11.89	9.62
Std 03-31-2018	16.87	—	15.76	12.53	9.62
Total Return	18.67	13.71	16.95	12.38	9.81
+/- Std Index	5.40	3.15	3.99	3.36	—
+/- Cat Index	-0.29	0.88	1.83	1.57	—
% Rank Cat	46	16	8	5	—
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.

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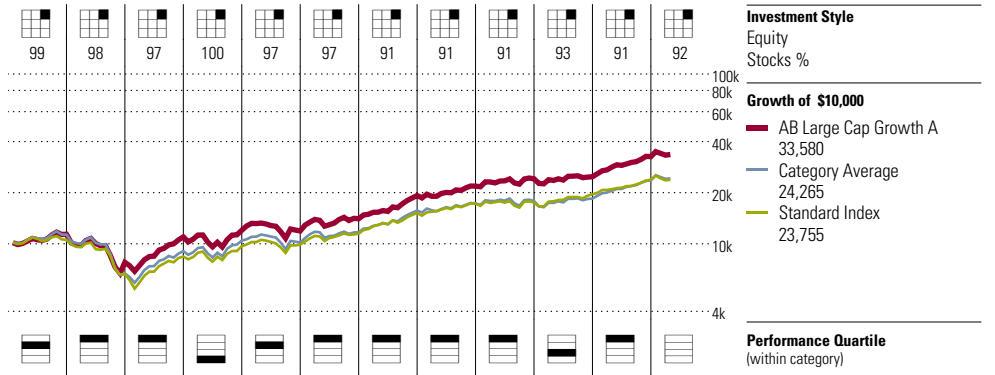
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>4.25</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	0.59
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.02</b>

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.56	10.33	16.57
Mean	13.71	16.95	12.38
Sharpe Ratio	1.22	1.54	0.77

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Large Growth TR USD
Alpha	3.59	2.46
Beta	0.93	0.81
R-Squared	81.31	93.03
12-Month Yield	—	—
Potential Cap Gains Exp	—	31.08%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	23.47	16.04	22.64	24.77	24.55	28.99	38.03	37.35	37.83	37.86	47.78	49.22	NAV/Price
Total Return %	13.77	-31.66	41.15	9.41	-0.89	18.09	36.91	13.56	10.51	2.79	31.35	3.01	Total Return %
+/- Standard Index	8.27	5.34	14.68	-5.66	-3.00	2.08	4.53	-0.13	9.12	-9.17	9.52	3.39	+/- Standard Index
+/- Category Index	1.95	6.78	3.94	-7.30	-3.53	2.83	3.43	0.51	4.84	-4.29	1.14	1.24	+/- Category Index
% Rank Cat	44	4	23	93	38	20	20	15	6	53	25	—	% Rank Cat
No. of Funds in Cat	1748	1809	1796	1718	1683	1681	1712	1710	1681	1463	1363	1483	No. of Funds in Cat

Portfolio Analysis 03-31-2018									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	45 Total Stocks , 32 Total Fixed-Income, 60% Turnover Ratio	Net Assets	%
Cash	8.10	8.10	0.00						
US Stocks	91.90	91.90	0.00						
Non-US Stocks	0.00	0.00	0.00	⊕	477,658	Alphabet Inc C		7.76	
Bonds	0.00	0.00	0.00	⊕	3 mil	Facebook Inc A		6.75	
Other/Not Clsfd	0.00	0.00	0.00	⊕	3 mil	Visa Inc Class A		5.03	
Total	100.00	100.00	0.00	⊕	977,275	Biogen Inc		4.22	
				⊖	1 mil	UnitedHealth Group Inc		3.98	
				⊕	1 mil	The Home Depot Inc		3.95	
				⊕	1 mil	Costco Wholesale Corp		3.62	
				⊕	1 mil	Apple Inc		3.55	
				⊕	941,480	Constellation Brands Inc A		3.38	
				⊖	484,668	Intuitive Surgical Inc		3.15	
				⊖	2 mil	Zoetis Inc Class A		3.09	
				⊖	1 mil	Edwards Lifesciences Corp		2.95	
				⊖	775,970	Adobe Systems Inc		2.64	
				⊕	2 mil	Xilinx Inc		2.60	
				⊕	3 mil	Monster Beverage Corp		2.39	

Sector Weightings			Stocks %	Rel Std Index
<b>Cyclical</b>			<b>28.6</b>	<b>0.84</b>
Basic Materials			2.1	0.77
Consumer Cyclical			15.3	1.27
Financial Services			11.2	0.66
Real Estate			0.0	0.00
<b>Sensitive</b>			<b>39.8</b>	<b>0.95</b>
Communication Services			0.9	0.28
Energy			0.0	0.00
Industrials			6.2	0.60
Technology			32.7	1.49
<b>Defensive</b>			<b>31.6</b>	<b>1.30</b>
Consumer Defensive			11.4	1.53
Healthcare			20.3	1.44
Utilities			0.0	0.00

Operations			
Family:	AllianceBernstein	Ticker:	APGAX
Manager:	Multiple	Minimum Initial Purchase:	\$2,500
Tenure:	6.3 Years	Min Auto Investment Plan:	\$2,500
Objective:	Growth	Minimum IRA Purchase:	\$2,500
Base Currency:	USD	Purchase Constraints:	—
		Incept:	09-28-1992
		Type:	MF
		Total Assets:	\$6,637.02 mil

# 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	—	—

**Performance Disclosure**  
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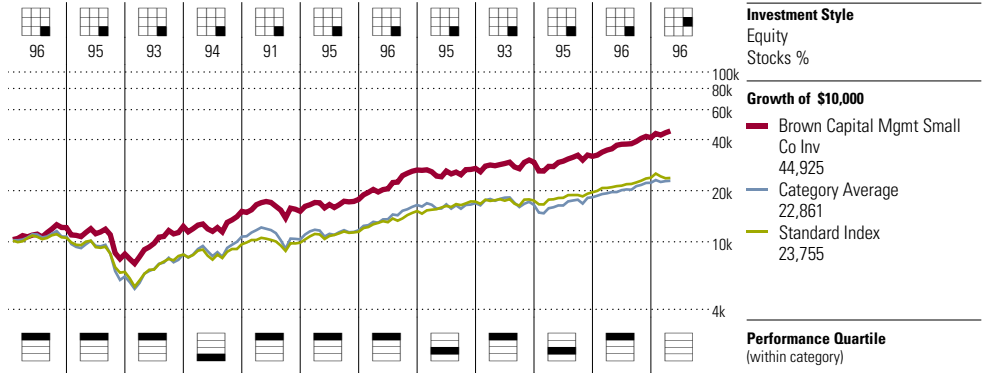
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.20
<b>Gross Expense Ratio %</b>	<b>1.29</b>

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	
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	
+/- 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	
+/- 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	
% Rank Cat	7	3	16	79	22	11	10	57	1	66	12	—	
No. of Funds in Cat	829	834	778	758	764	743	714	722	730	669	684	736	

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

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

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

# Columbia Balanced A (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™  
**Bronze** ★★★★★  
 10-10-2017 669 US Fund Allocation--50% to 70% Equity

**Standard Index** Morningstar Mod Tgt Risk TR USD  
 60 61 61 60

**Category Index** Morningstar Mod Tgt Risk TR USD

**Morningstar Cat** US Fund Allocation--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	Cat Index
+/- Std Index	-2.69	-0.14
+/- Cat Index	-2.69	-0.14

% 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

## Performance Disclosure

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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

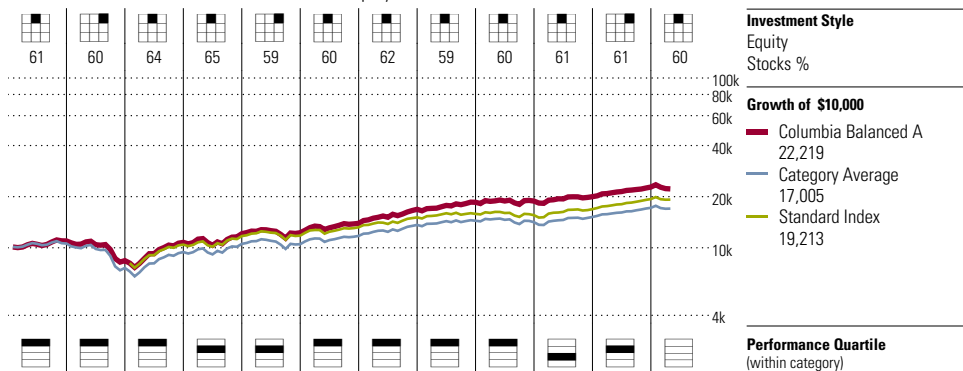
### Risk and Return Profile

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



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 : 2,115 Total Stocks , 773 Total Fixed-Income, 63% Turnover Ratio	Net Assets %
Cash	5.23	6.80	1.57				
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

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

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	20.9	1.20	1.04
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

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

	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
	7.79	5.77	3.42	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
<b>Cyclical</b>	<b>34.3</b>	<b>0.82</b>
Basic Materials	3.1	0.54
Consumer Cyclical	10.8	0.94
Financial Services	20.0	1.08
Real Estate	0.5	0.08
<b>Sensitive</b>	<b>43.6</b>	<b>1.19</b>
Communication Services	7.3	2.26
Energy	6.3	1.00
Industrials	10.3	0.88
Technology	19.8	1.28
<b>Defensive</b>	<b>22.0</b>	<b>1.02</b>
Consumer Defensive	7.9	1.02
Healthcare	14.1	1.33
Utilities	0.0	0.01

## Operations

Family:	Columbia	Ticker:	CBLAX	Incept:	11-01-2002
Manager:	Multiple	Minimum Initial Purchase:	\$2,000	Type:	MF
Tenure:	26.6 Years	Min Auto Investment Plan:	\$100	Total Assets:	\$7,213.34 mil
Objective:	Balanced	Minimum IRA Purchase:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

# 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

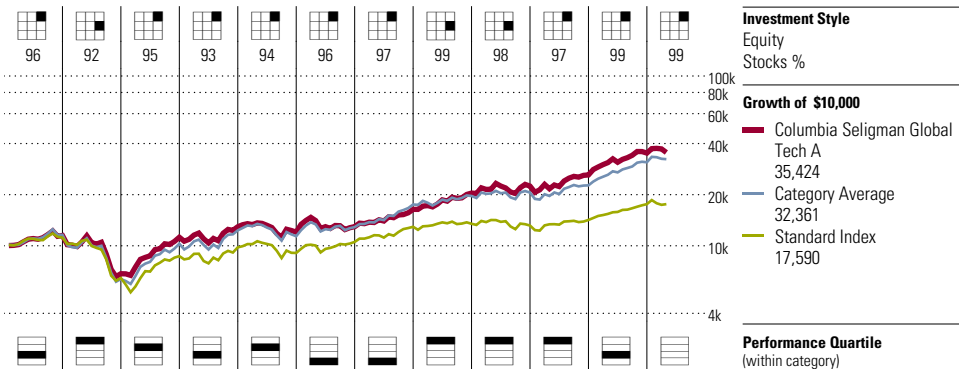
**Morningstar Cat** US Fund Technology

## 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	—	—

## Performance Disclosure

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## Fees and Expenses

### Sales Charges

Front-End Load %	5.75
Deferred Load %	NA

### Fund Expenses

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

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	179 funds	172 funds	136 funds
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 :	Net Assets %
Cash	0.53	0.53	0.00			57 Total Stocks , 20 Total Fixed-Income, 53% Turnover Ratio	
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
<b>Cyclical</b>	<b>6.0</b>	<b>0.15</b>
Basic Materials	0.0	0.00
Consumer Cyclical	3.4	0.29
Financial Services	2.6	0.13
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>92.6</b>	<b>2.42</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	1.1	0.10
Technology	91.5	5.29
<b>Defensive</b>	<b>1.4</b>	<b>0.06</b>
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:	SHGTX
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

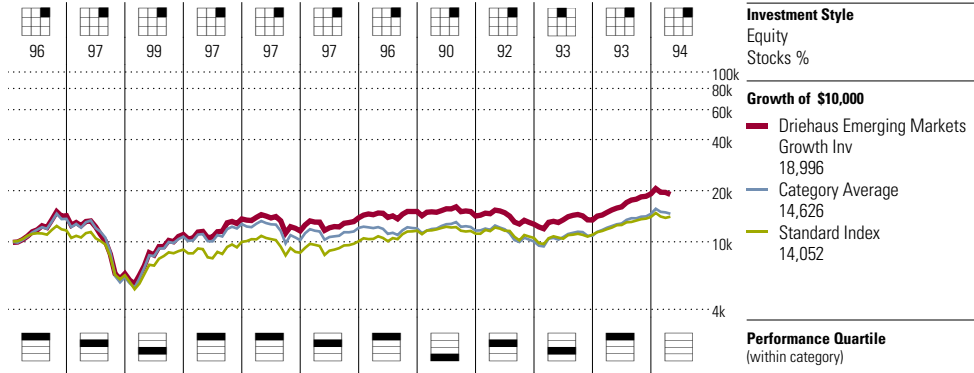
### MPT Statistics

	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
<b>Cyclical</b>	<b>53.9</b>	<b>1.18</b>
Basic Materials	8.6	1.03
Consumer Cyclical	15.7	1.39
Financial Services	29.7	1.29
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>37.9</b>	<b>1.11</b>
Communication Services	2.5	0.59
Energy	4.8	0.67
Industrials	6.0	0.55
Technology	24.7	2.06
<b>Defensive</b>	<b>8.1</b>	<b>0.41</b>
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 <sup>1</sup>	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](http://www.federatedinvestors.com).

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

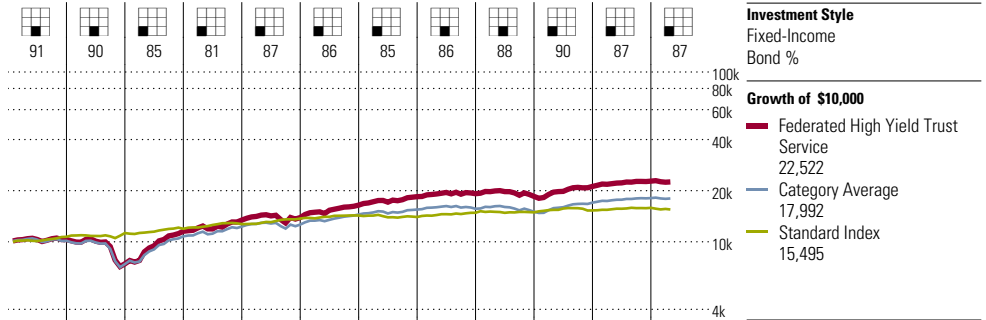
Management Fees % 0.60

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	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	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
<b>Cyclical</b>	<b>50.9</b>	—
Basic Materials	9.5	—
Consumer Cyclical	41.4	—
Financial Services	0.0	—
Real Estate	0.0	—
<b>Sensitive</b>	<b>31.7</b>	—
Communication Services	1.6	—
Energy	5.9	—
Industrials	11.7	—
Technology	12.5	—
<b>Defensive</b>	<b>17.4</b>	—
Consumer Defensive	9.7	—
Healthcare	4.6	—
Utilities	3.1	—

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

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# First Eagle Global A (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** ★★★★★ **Morningstar Mod** **Morningstar Gbl** **US Fund World**  
 09-27-2017 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](http://www.firsteaglefunds.com).

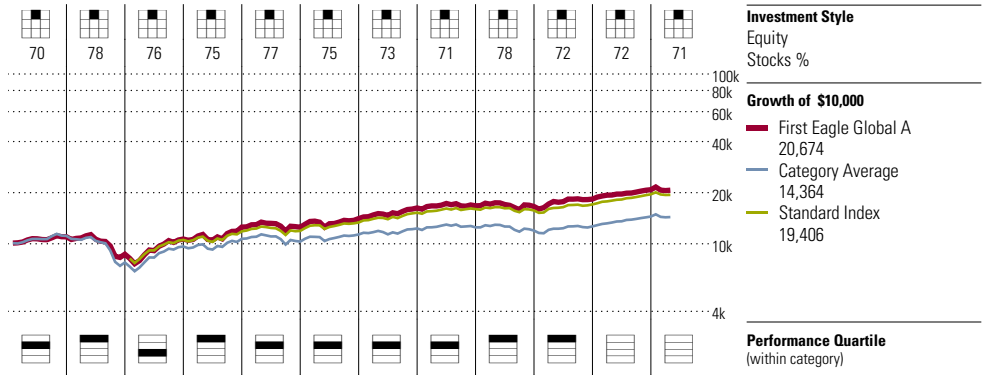
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>5.00</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	0.75
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.11</b>

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 %
<b>Asset Allocation %</b>	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				
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
			P/E Ratio TTM	17.7	1.01	1.18
			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		Credit Quality Breakdown		
Ltd	Mod	Ext	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
<b>Cyclical</b>		<b>40.7</b>	<b>0.97</b>
Basic Materials		13.7	2.40
Consumer Cyclical		6.4	0.56
Financial Services		18.0	0.98
Real Estate		2.5	0.42
<b>Sensitive</b>		<b>47.3</b>	<b>1.29</b>
Communication Services		5.4	1.67
Energy		9.8	1.54
Industrials		18.2	1.57
Technology		14.0	0.91
<b>Defensive</b>		<b>11.9</b>	<b>0.55</b>
Consumer Defensive		7.1	0.91
Healthcare		4.4	0.41
Utilities		0.5	0.16

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



# Glenmede Quant US Large Cap Core Eq (USD)

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

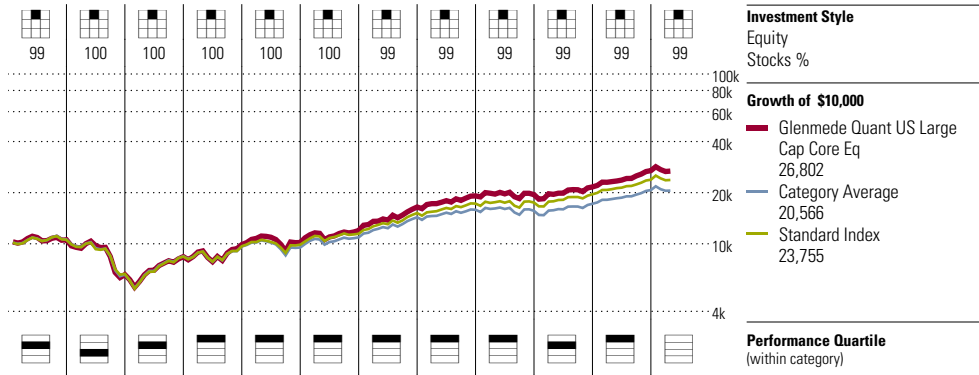
**Category Index** **Morningstar Cat**  
 Russell 1000 TR US Fund Large Blend  
 USD

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.  
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Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.55
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.86</b>
<b>Risk and Return Profile</b>	
	3 Yr 5 Yr 10 Yr
	1177 funds 1056 funds 781 funds
Morningstar Rating™	5★ 5★ 5★
Morningstar Risk	+Avg +Avg +Avg
Morningstar Return	High High High
	3 Yr 5 Yr 10 Yr
Standard Deviation	10.73 10.47 16.14
Mean	10.96 14.56 10.35
Sharpe Ratio	0.97 1.32 0.67
MPT Statistics	Standard Index Best Fit Index
	Russell 3000 TR USD
Alpha	0.15 0.52
Beta	1.03 1.02
R-Squared	96.46 97.55
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		Share Chg since 12-2017	Share Amount	Holdings : 111 Total Stocks, 0 Total Fixed-Income, 62% Turnover Ratio	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %		
Cash	0.85	0.85	0.00		
US Stocks	98.65	98.65	0.00	138,655	Boeing Co 1.60
Non-US Stocks	0.50	0.50	0.00	360,101	VMware Inc 1.53
Bonds	0.00	0.00	0.00	549,874	PayPal Holdings Inc 1.47
Other/Not Clsfd	0.00	0.00	0.00	640,050	NetApp Inc 1.39
Total	100.00	100.00	0.00	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				
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Mid	Small	P/E Ratio TTM	17.5	0.85	0.81
			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	Med	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
<b>Cyclical</b>	<b>36.2</b>	<b>1.07</b>
Basic Materials	2.2	0.81
Consumer Cyclical	13.0	1.08
Financial Services	17.9	1.06
Real Estate	3.2	1.43
<b>Sensitive</b>	<b>39.1</b>	<b>0.94</b>
Communication Services	2.8	0.90
Energy	4.3	0.69
Industrials	8.5	0.82
Technology	23.5	1.07
<b>Defensive</b>	<b>24.6</b>	<b>1.01</b>
Consumer Defensive	7.0	0.94
Healthcare	13.1	0.93
Utilities	4.5	1.56

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



# 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
+/- Std Index	2.08	5.76	5.03	5.20	—
+/- Cat Index	0.75	2.37	2.07	2.82	—
% Rank Cat	31	2	7	3	—
No. in Cat	67	56	44	23	—

	Subsidized	Unsubsidized
7-day Yield 04-30-2018	0.00	—
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 %	0.85
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

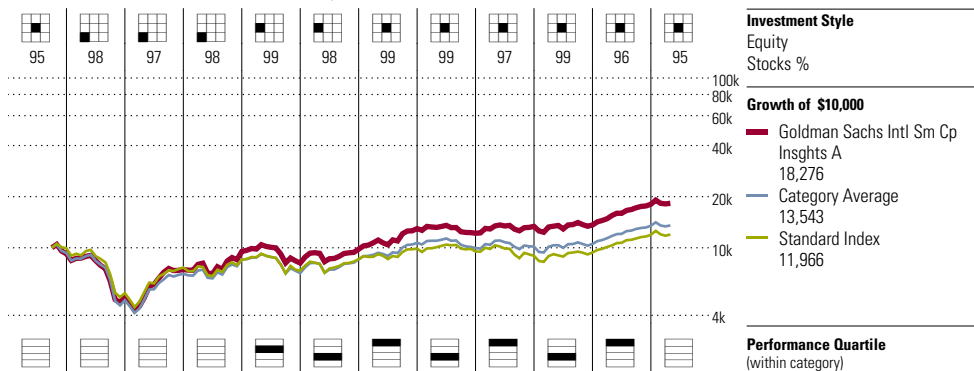
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.76	11.55	19.26
Mean	10.76	10.49	7.46
Sharpe Ratio	0.95	0.89	0.46

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

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
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

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

## Credit Quality Breakdown

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

## Regional Exposure

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

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

# 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

## 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

	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 888-422-2654 or visit [www.hancockhorizonfunds.com](http://www.hancockhorizonfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

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

### Risk and Return Profile

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

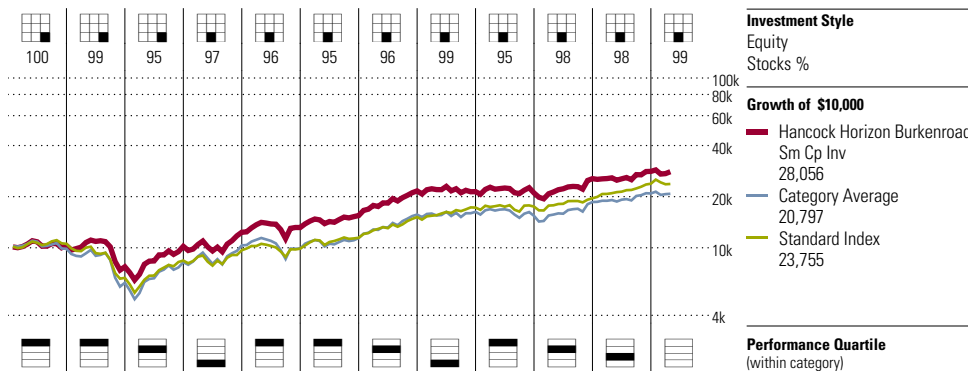
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.32	13.14	17.64
Mean	8.23	9.89	10.08
Sharpe Ratio	0.61	0.75	0.62

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%

## Operations

Family:	Hancock Horizon
Manager:	David Lundgren
Tenure:	16.4 Years
Objective:	Small Company



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 %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	Net Assets %
Cash	1.31	1.31	0.00			75 Total Stocks , 15 Total Fixed-Income, 50% Turnover Ratio	
US Stocks	98.69	98.69	0.00			Insperty Inc	1.87
Non-US Stocks	0.00	0.00	0.00		170,000	Rayonier Advanced Materials Inc	1.86
Bonds	0.00	0.00	0.00		550,000	Integer Holdings Corp	1.79
Other/Not Clsfd	0.00	0.00	0.00		200,000	US Physical Therapy Inc	1.67
Total	100.00	100.00	0.00		130,000	International Bancshares Corp	1.66
					270,000	United Community Banks Inc	1.65
					80,000	Diamondback Energy Inc	1.60
					140,000	KLX Inc	1.57
					230,000	Rush Enterprises Inc A	1.54
					200,000	HollyFrontier Corp	1.54
					100,000	Primerica Inc	1.52
					300,000	Universal Insurance Holdings Inc	1.51
					110,000	Heico Corp	1.51
					200,000	Kraton Corp	1.51
					306,000	Trustmark Corp	1.50

### 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
			—	—	—	—
			—	—	—	—
			—	—	—	—

### 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
<b>Cyclical</b>	<b>49.8</b>	<b>1.47</b>
Basic Materials	11.5	4.28
Consumer Cyclical	13.5	1.12
Financial Services	20.1	1.19
Real Estate	4.8	2.14
<b>Sensitive</b>	<b>36.1</b>	<b>0.87</b>
Communication Services	0.0	0.00
Energy	12.1	1.94
Industrials	16.5	1.59
Technology	7.5	0.34
<b>Defensive</b>	<b>14.0</b>	<b>0.58</b>
Consumer Defensive	2.7	0.36
Healthcare	8.6	0.61
Utilities	2.8	0.96

# 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	—

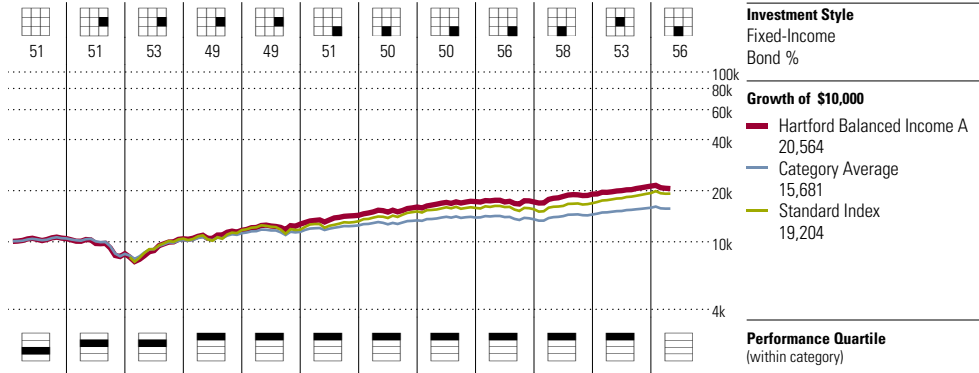
	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 04-30-2018	2.60	2.60

**Performance Disclosure**  
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Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>5.50</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.55
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>0.93</b>

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
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			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
■	■	■	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			Credit Quality Breakdown 03-31-2018		
Ltd	Mod	Ext	Bond %	AAA	AA
■	■	■	Avg Eff Maturity	10.39	11.67
■	■	■	Avg Eff Duration	6.88	5.65
■	■	■	Avg Wtd Coupon	4.20	18.65
■	■	■	Avg Wtd Price	100.19	47.69
■	■	■	BBB	5.76	BB
■	■	■	B	7.42	Below B
■	■	■	NR	2.07	NR
■	■	■		1.09	

Sector Weightings		
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.8</b>	<b>0.67</b>
Basic Materials	3.8	0.67
Consumer Cyclical	3.1	0.27
Financial Services	19.7	1.07
Real Estate	1.2	0.20
<b>Sensitive</b>	<b>36.7</b>	<b>1.00</b>
Communication Services	4.8	1.49
Energy	14.4	2.27
Industrials	7.7	0.66
Technology	9.8	0.63
<b>Defensive</b>	<b>35.5</b>	<b>1.64</b>
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



# 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.hennessyfunds.com](http://www.hennessyfunds.com).

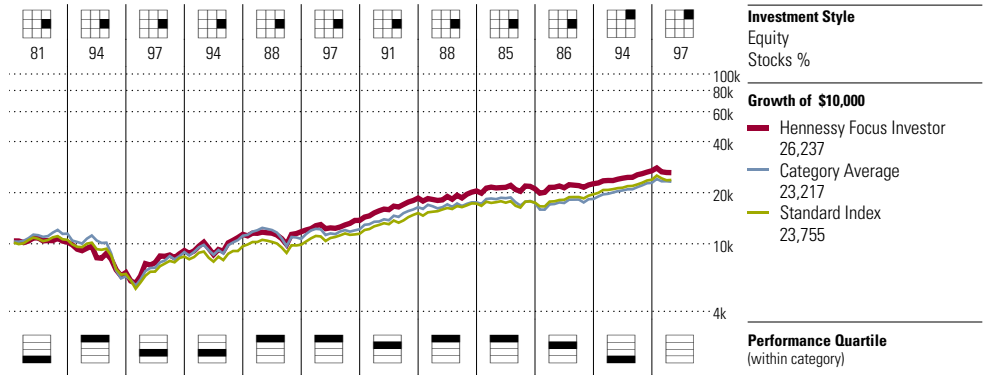
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.90
12b1 Expense %	0.15
<b>Gross Expense Ratio %</b>	<b>1.50</b>

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

	3 Yr	5 Yr	10 Yr
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%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
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	NAV/Price
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	Total Return %
+/- 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	+/- Standard Index
+/- 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	+/- Category Index
% Rank Cat	92	6	67	53	8	24	49	23	16	34	83	—	% Rank Cat
No. of Funds in Cat	967	934	812	759	751	737	703	749	733	644	617	629	No. of Funds in Cat

Portfolio Analysis 03-31-2018		Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	20 Total Stocks , 5 Total Fixed-Income, 5% Turnover Ratio	
Cash	2.73	2.73	0.00	2 mil American Tower Corp	11.74
US Stocks	90.60	90.60	0.00	215,672 Markel Corp	9.50
Non-US Stocks	6.67	6.67	0.00	4 mil Charles Schwab Corp	7.92
Bonds	0.00	0.00	0.00	842,815 O'Reilly Automotive Inc	7.85
Other/Not Clsfd	0.00	0.00	0.00	3 mil CarMax Inc	6.91
Total	100.00	100.00	0.00	5 mil Brookfield Asset Management Inc Cl	6.67
<b>Equity Style</b>	Value	Blend	Growth	3 mil Hexcel Corp	6.30
<b>Portfolio Statistics</b>	P/E Ratio TTM	26.3	1.28	1 mil Aon PLC	6.23
	P/C Ratio TTM	17.5	1.29	4 mil Twenty-First Century Fox Inc Class	5.30
	P/B Ratio TTM	3.5	1.14	1 mil American Woodmark Corp	4.78
	Geo Avg Mkt Cap \$mil	21884	0.23	108,017 Alphabet Inc C	4.20
<b>Fixed-Income Style</b>	Ltd	Mod	Ext	3 mil Gaming and Leisure Properties Inc	3.93
	Avg Eff Maturity	—	—	2 mil Encore Capital Group Inc	3.84
	Avg Eff Duration	—	—	33,974 NVR Inc	3.58
	Avg Wtd Coupon	—	—	68,984 Alphabet Inc A	2.69
	Avg Wtd Price	—	—		

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>70.7</b>	<b>2.09</b>
Basic Materials	0.0	0.00
Consumer Cyclical	30.4	2.52
Financial Services	29.4	1.74
Real Estate	10.9	4.88
<b>Sensitive</b>	<b>27.8</b>	<b>0.67</b>
Communication Services	12.1	3.86
Energy	0.0	0.00
Industrials	8.7	0.84
Technology	7.1	0.32
<b>Defensive</b>	<b>1.5</b>	<b>0.06</b>
Consumer Defensive	0.0	0.00
Healthcare	1.5	0.10
Utilities	0.0	0.00

Operations		Ticker:		Incept:	
Family:	Hennessy	HFCSX		01-03-1997	
Manager:	Multiple	Minimum Initial Purchase: \$2,500		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

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 800-966-4354 or visit [www.hennessyfunds.com](http://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
	34 funds	25 funds	14 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	Low	High
Morningstar Return	High	High	High

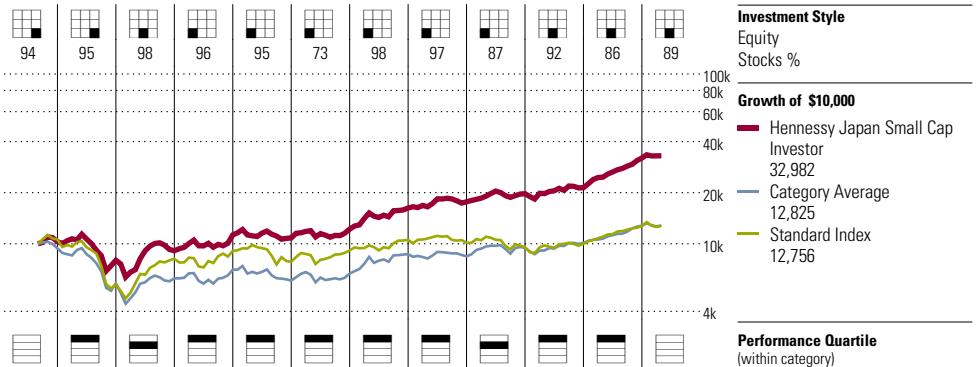
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.51	10.44	17.16
Mean	20.01	16.77	12.09
Sharpe Ratio	1.74	1.51	0.74

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%

## 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:	—		



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
<b>Cyclical</b>	<b>28.6</b>	<b>0.62</b>
Basic Materials	6.3	0.75
Consumer Cyclical	19.6	1.73
Financial Services	2.7	0.12
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>64.8</b>	<b>1.90</b>
Communication Services	2.0	0.48
Energy	0.0	0.00
Industrials	35.1	3.23
Technology	27.7	2.32
<b>Defensive</b>	<b>6.6</b>	<b>0.33</b>
Consumer Defensive	1.2	0.12
Healthcare	4.3	0.58
Utilities	1.2	0.39

# ICON Energy S (USD)

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

## Performance 04-30-2018

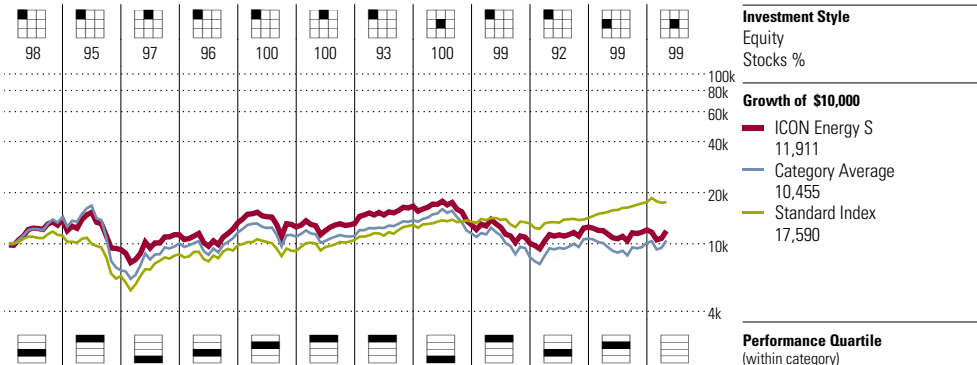
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	3.30	8.78	3.26	7.61	24.88
2017	-4.64	-10.41	8.30	3.94	-3.84
2018	-10.76	—	—	—	-1.25

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	-13.01	-6.61	—
	-7.89	-3.83	-5.09	-2.27	—
	71	52	53	46	
	103	85	70	57	



	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 800-764-0442 or visit [www.iconfunds.com](http://www.iconfunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

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

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
	85 funds	70 funds	57 funds
Morningstar Rating™	3★	3★	4★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	Avg	Avg	Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	20.69	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
	Morningstar US	Energy Capped TR
	USD	USD
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%

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	33.64	14.26	17.21	20.04	18.35	18.94	23.24	14.19	10.91	13.57	12.82	12.66	
Total Return %	38.78	-33.38	22.15	17.72	-5.57	4.77	26.68	-22.43	-22.29	24.88	-3.84	-1.25	
+/- Standard Index	27.11	8.82	-12.48	5.05	1.78	-11.36	3.88	-26.59	-19.93	17.01	-27.81	-1.23	
+/- Category Index	4.22	2.44	5.73	-3.65	-9.49	0.43	1.29	-13.27	-0.22	-2.43	-1.79	-4.35	
% Rank Cat	65	1	96	68	39	12	24	81	23	75	49	—	
No. of Funds in Cat	66	72	79	83	101	118	137	97	107	118	107	104	

## 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	SRC 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

Value	Blend	Growth
Large	Mid	Small

### Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.3	0.82	0.78
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

Ltd	Mod	Ext
High	Med	Low

	Port Avg	Rel Index	Rel Cat
Avg Eff Maturity	—	—	—
Avg Eff Duration	—	—	—
Avg Wtd Coupon	—	—	—
Avg Wtd Price	100.00	—	—

### 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
<b>Cyclical</b>	<b>2.7</b>	<b>0.07</b>
Basic Materials	2.7	0.49
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>97.3</b>	<b>2.55</b>
Communication Services	0.0	0.00
Energy	97.3	14.61
Industrials	0.0	0.00
Technology	0.0	0.00
<b>Defensive</b>	<b>0.0</b>	<b>0.00</b>
Consumer Defensive	0.0	0.00
Healthcare	0.0	0.00
Utilities	0.0	0.00

## Operations

Family:	ICON Funds	Base Currency:	USD	Incept:	11-05-1997
Manager:	Derek Rollingson	Ticker:	ICENX	Type:	MF
Tenure:	11.0 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$204.09 mil
Objective:	Specialty - Unaligned	Purchase Constraints:	A		

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# Metropolitan West Total Return Bd M (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** ★★★★★ **BBgBarc US Agg** **BBgBarc US Agg** **US Fund Intermediate-Term Bond**  
 12-12-2017 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	2.38	1.92	0.68	-2.61	2.32
2017	0.76	1.33	0.65	0.32	3.10
2018	-1.35	—	—	—	-2.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.45	0.73	1.41	5.05	6.06
Std 03-31-2018	0.94	—	1.80	5.11	6.12
Total Return	-0.45	0.73	1.41	5.05	6.06
+/- Std Index	-0.13	-0.34	-0.05	1.48	—
+/- Cat Index	-0.13	-0.34	-0.05	1.48	—
% Rank Cat	62	73	45	7	—
No. in Cat	1000	863	783	560	—

	Subsidized	Unsubsidized
7-day Yield 05-09-2018	2.39	—
30-day SEC Yield	—	—

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-241-4671 or visit www.mwamlc.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

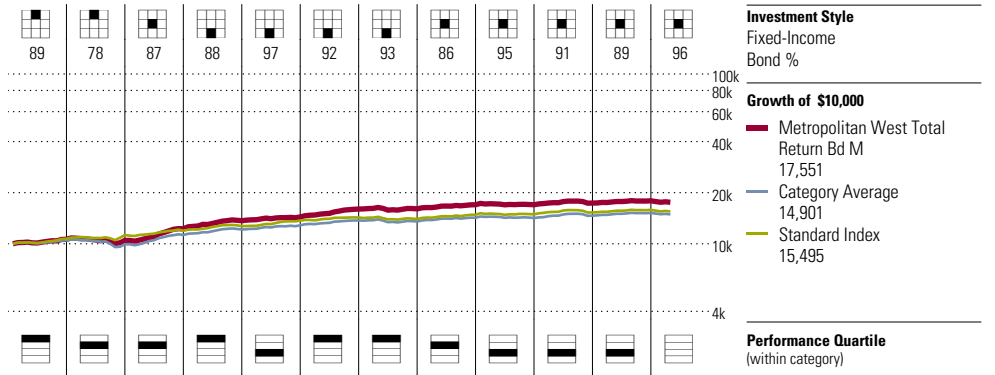
Fund Expenses	
Management Fees %	0.35
12b1 Expense %	0.21
<b>Gross Expense Ratio %</b>	<b>0.67</b>

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	2.42	2.72	3.56
Mean	0.73	1.41	5.05
Sharpe Ratio	0.05	0.38	1.30

MPT Statistics	Standard Index	Best Fit Index
	BBgBarc US Agg	BBgBarc US Agg
	Bond TR USD	Bond TR USD
Alpha	-0.29	-0.29
Beta	0.88	0.88
R-Squared	98.87	98.87

12-Month Yield	—
Potential Cap Gains Exp	-4.04%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	9.84	9.01	9.90	10.38	10.37	10.90	10.55	10.91	10.62	10.54	10.66	10.37	NAV/Price
Total Return %	6.25	-1.47	17.08	11.53	5.19	11.39	0.20	5.83	-0.05	2.32	3.10	-2.00	Total Return %
+/- Standard Index	-0.71	-6.71	11.15	4.99	-2.65	7.17	2.22	-0.13	-0.60	-0.33	-0.44	0.19	+/- Standard Index
+/- Category Index	-0.71	-6.71	11.15	4.99	-2.65	7.17	2.22	-0.13	-0.60	-0.33	-0.44	0.19	+/- Category Index
% Rank Cat	23	41	27	4	75	7	11	34	51	73	72	—	% 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		Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>							1 Total Stocks, 1,854 Total Fixed-Income, 313% Turnover Ratio	
Cash	-0.97	3.88	4.85					
US Stocks	0.00	0.00	0.00					
Non-US Stocks	0.00	0.00	0.00			35,560	Us 2yr Note (Cbt) Jun18	8.27
Bonds	100.90	103.04	2.14			65,654	Us 5yr Note (Cbt) Jun18	8.22
Other/Not Clsfd	0.06	0.06	0.00			4,137 mil	US Treasury Note 2.625%	4.54
Total	100.00	106.99	6.99			3,816 mil	US Treasury Bond 3%	4.20
						2,834 mil	United States Treasury Notes 2.25%	2.97

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
	P/C Ratio TTM	1.2	—	—
	P/B Ratio TTM	1.0	—	0.75
	Geo Avg Mkt Cap \$mil	2310	—	0.45
	Avg Eff Maturity		7.71	
	Avg Eff Duration		6.08	
	Avg Wtd Coupon		—	
	Avg Wtd Price		99.76	

Credit Quality Breakdown 03-31-2018		Bond %
AAA		58.40
AA		4.85
A		17.16
BBB		13.47
BB		2.37
B		0.57
Below B		3.14
NR		0.03

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

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

Operations			
Family:	Metropolitan West Funds	Ticker:	MWTRX
Manager:	Multiple	Minimum Initial Purchase:	\$5,000
Tenure:	21.2 Years	Min Auto Investment Plan:	\$5,000
Objective:	Corporate Bond - General	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—
Incept:		Type:	MF
		Total Assets:	\$76,891.26 mil

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# Oppenheimer International Growth A (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™  
**Bronze** ★★☆☆  
 06-28-2017 347 US Fund Foreign Large Growth

**Standard Index** MSCI ACWI Ex USA NR USD

**Category Index** MSCI ACWI Ex USA Growth NR USD

**Morningstar Cat** US Fund Foreign Large Growth

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

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

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>5.75</b>
<b>Deferred Load %</b>	<b>NA</b>

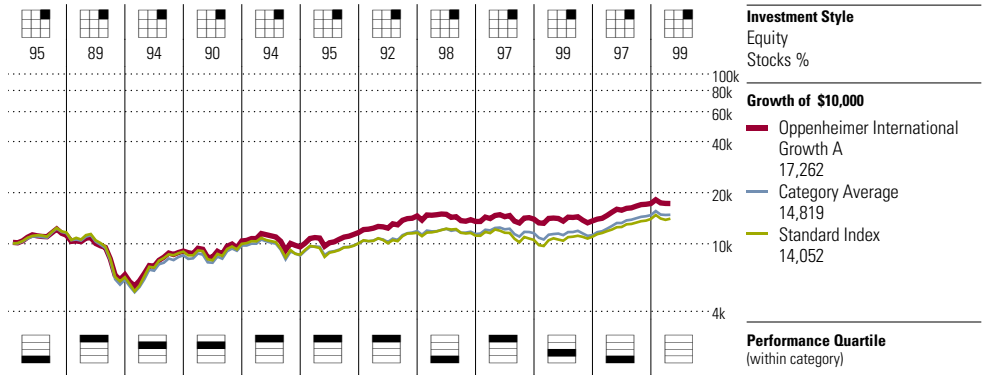
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.10</b>

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	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	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	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	8.5	0.84
Greater Europe	70.4	1.51
Greater Asia	21.2	0.49

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

### Operations

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

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# PIMCO Income A (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ **BbgBarc US Agg** **BbgBarc US** **US Fund Multisector**  
 05-31-2017 251 US Fund Multisector Bond TR USD Universal TR USD Bond

Performance 04-30-2018					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.68	2.34	2.74	1.29	8.29
2017	2.79	2.17	1.99	1.00	8.17
2018	-0.37	—	—	—	-0.85
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.23	3.64	3.99	8.10	7.84
Std 03-31-2018	0.92	—	4.51	8.28	7.94
Total Return	3.66	4.97	4.79	8.52	8.21
+/- Std Index	3.98	3.90	3.32	4.94	—
+/- Cat Index	3.65	3.43	2.96	4.59	—
% Rank Cat	19	5	2	2	—
No. in Cat	320	251	203	122	—

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

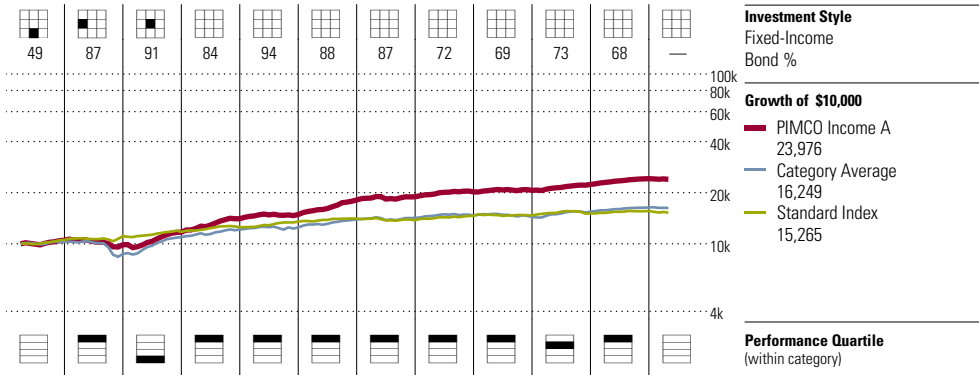
**Performance Disclosure**  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 888-877-4626 or visit www.pimco.com.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>3.75</b>
<b>Deferred Load %</b>	<b>NA</b>
<b>Fund Expenses</b>	
Management Fees %	0.65
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>0.93</b>

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	5★	5★	5★	251 funds 203 funds 122 funds
Morningstar Risk	-Avg	-Avg	-Avg	
Morningstar Return	High	High	High	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	2.30	2.94	4.67	
Mean	4.97	4.79	8.52	
Sharpe Ratio	1.83	1.47	1.69	

MPT Statistics	Standard Index	Best Fit Index
	ICE BofAML US High	Yield TR USD
Alpha	4.07	2.82
Beta	0.38	0.33
R-Squared	19.96	61.70
12-Month Yield	—	—
Potential Cap Gains Exp	—	-0.08%

Operations	
Family:	PIMCO
Manager:	Multiple
Tenure:	11.2 Years
Objective:	Multisector Bond



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	10.08	8.91	9.84	11.04	10.85	12.36	12.26	12.33	11.73	12.06	12.41	12.10	NAV/Price
Total Return %	—	-5.95	18.64	19.96	5.95	21.71	4.43	6.79	2.22	8.29	8.17	-0.85	Total Return %
+/- Standard Index	—	-11.19	12.71	13.42	-1.89	17.49	6.45	0.83	1.67	5.64	4.63	1.35	+/- Standard Index
+/- Category Index	—	-8.33	10.03	12.80	-1.45	16.17	5.77	1.23	1.79	4.38	4.08	1.22	+/- Category Index
% Rank Cat	—	7	84	1	10	2	20	9	4	37	14	—	% Rank Cat
No. of Funds in Cat	—	215	242	268	250	283	308	276	304	299	321	329	No. of Funds in Cat

Portfolio Analysis 12-31-2017		Share Chg since 09-2017	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	19 Total Stocks , 6,053 Total Fixed-Income, 190% Turnover Ratio	
Cash	-46.73	98.38	145.11		
US Stocks	0.37	0.37	0.00	29,639 mil	IRS USD 2.00000 06/20/18-5Y CME_Pay -27.02
Non-US Stocks	0.00	0.00	0.00	1,618,463 mil	IRS JPY 0.45000 03/20/19-10Y LCH_P -13.33
Bonds	144.64	210.80	66.16	10,000 mil	CIRS USD 5.25Y MAT 2.30% 1/2018 GL 9.25
Other/Not Clsfd	1.72	1.75	0.03	8,000 mil	IRS USD 5.33Y MAT 2.2% 1/2018 GLM 7.38
Total	100.00	311.31	211.31	6,476 mil	IRS USD 2.12000 08/16/17-5Y* CME_R 5.96
<b>Equity Style</b>	Value	Blend	Growth	6,111 mil	CIRS USD 5.25Y MAT 2.35% 2/2018 GL 5.65
<b>Portfolio Statistics</b>	P/E Ratio TTM	Port Avg	Rel Index	6,105 mil	CIRS USD 5.25Y MAT 2.36% 2/2018 GL 5.65
	P/C Ratio TTM	19.2	— 1.81	6,057 mil	IRS USD 2.00000 09/07/17-5Y* CME_R 5.54
	P/B Ratio TTM	28.4	— 11.94	5,098 mil	IRS USD 2.14000 11/15/17-5Y CME_Re 4.70
	Geo Avg Mkt Cap \$mil	6155	— 0.16	5,000 mil	CIRS USD 5.25Y MAT 2.35% 1/2018 MY 4.63
<b>Fixed-Income Style</b>	Ltd	Mod	Ext	5,000 mil	CIRS USD 5.25Y MAT 2.41% 3/2018 MY 4.63
	Avg Eff Maturity	—	6.08	5,000 mil	CIRS USD 5.25Y MAT 2.35% 2/2018 GL 4.63
	Avg Eff Duration	—	2.39	5,000 mil	CIRS USD 5.25Y MAT 2.29% 1/2018 MY 4.63
	Avg Wtd Coupon	—	—	4,599 mil	Federal National Mortgage Associat -4.45
	Avg Wtd Price	—	—	3,267 mil	IRS USD 1.75000 06/20/18-3Y CME_Pay -2.98

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>98.9</b>	—
Basic Materials		0.0	—
Consumer Cyclical		38.5	—
Financial Services		0.0	—
Real Estate		60.4	—
<b>Sensitive</b>		<b>1.0</b>	—
Communication Services		0.0	—
Energy		1.0	—
Industrials		0.0	—
Technology		0.0	—
<b>Defensive</b>		<b>0.1</b>	—
Consumer Defensive		0.0	—
Healthcare		0.0	—
Utilities		0.1	—

Base Currency:	USD	Purchase Constraints:	—
Ticker:	PONAX	Incept:	03-30-2007
Minimum Initial Purchase:	\$1,000	Type:	MF
Min Auto Investment Plan:	\$250	Total Assets:	\$112,419.40 mil

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# Prudential Jennison Health Sciences A (USD)

**Morningstar Analyst Rating™**  
**Bronze**  
 09-20-2017

**Overall Morningstar Rating™**  
 ★★★★★  
 128 US Fund Health

**Standard Index**  
 MSCI ACWI NR  
 USD

**Category Index**  
 S&P 1500 Health  
 Care TR

**Morningstar Cat**  
 US Fund Health

## 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

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	5.50
Deferred Load %	NA

### Fund Expenses

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

## 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

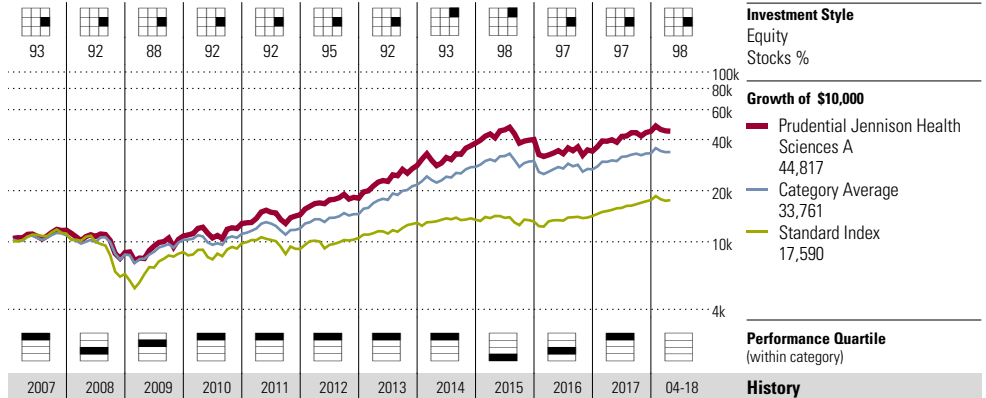
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.42	20.61	20.42
Mean	3.05	14.82	15.37
Sharpe Ratio	0.22	0.76	0.79

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%

## Operations

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



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
<b>Cyclical</b>	<b>0.0</b>	<b>0.00</b>
Basic Materials	0.0	0.00
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>0.9</b>	<b>0.02</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	0.0	0.00
Technology	0.9	0.05
<b>Defensive</b>	<b>99.1</b>	<b>4.51</b>
Consumer Defensive	0.0	0.00
Healthcare	99.1	9.27
Utilities	0.0	0.00

# 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

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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
	76 funds	58 funds	38 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	+Avg

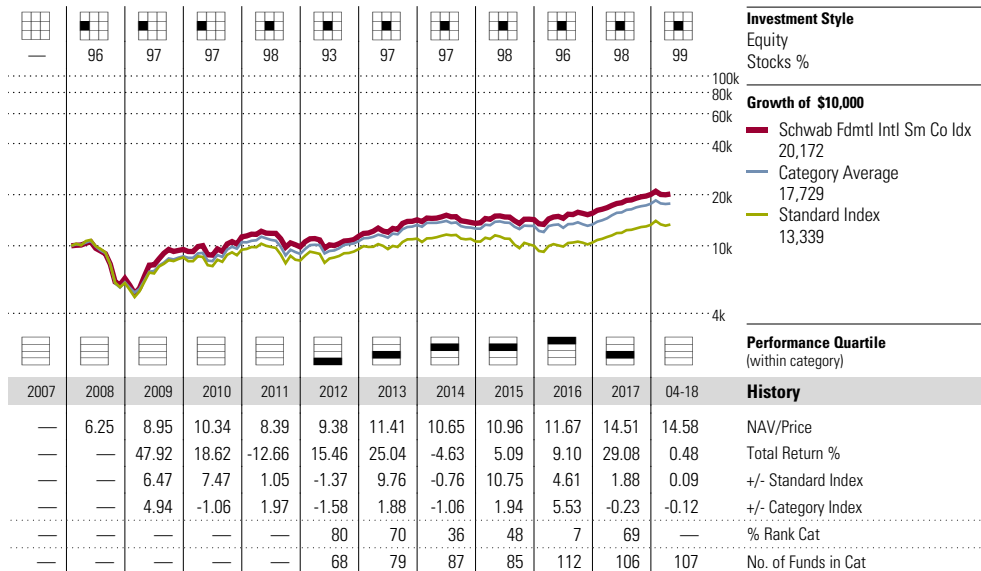
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.30	10.67	18.58
Mean	10.49	9.68	6.90
Sharpe Ratio	0.96	0.89	0.44

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%

## Operations

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



## Portfolio Analysis 03-31-2018

Asset Allocation %	Net %	Long %	Short %	Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
Cash	0.45	0.45	0.00	—	—	1,438 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	—
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	Sysmex 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	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.0	1.07	1.03
Large Mid Small	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

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	9.7	0.97
Greater Europe	37.9	0.81
Greater Asia	52.4	1.21

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

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# 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 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

	Subsidized	Unsubsidized
7-day Yield 05-09-2018	3.30 <sup>1</sup>	—
30-day SEC Yield	—	—

1. Contractual waiver that may expire at any time

**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 800-638-5660 or visit www.troweprice.com.

### Fees and Expenses

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

Fund Expenses	0.49
Management Fees %	0.49
12b1 Expense %	NA
Gross Expense Ratio %	0.81

### Risk and Return Profile

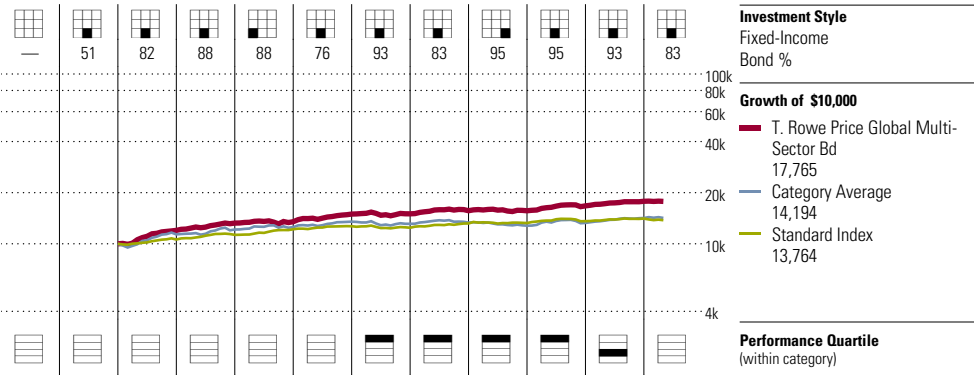
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	—
Morningstar Risk	-Avg	-Avg	—
Morningstar Return	High	High	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	3.12	3.50	—
Mean	3.70	2.95	—
Sharpe Ratio	0.98	0.74	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.66	1.19
Beta	0.83	0.50
R-Squared	53.06	82.66



	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

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Holdings :	Net Assets %	
Value Blend Growth	P/E Ratio TTM	11.8	—	0.61	⊗ 12 mil	French Republic Government Bond Oat	2.12
Large Mid Small	P/C Ratio TTM	5.9	—	—	⊗ 45 mil	Brazil Notas Do Tesouro Nacional S	2.04
	P/B Ratio TTM	1.5	—	1.36	⊗ 10 mil	Bundesrepublik Deutschland Bundesda	1.88
	Geo Avg Mkt Cap \$mil	7771	—	0.24	⊗ 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

Credit Quality Breakdown 03-31-2018	Bond %	Rel Std Index
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	—

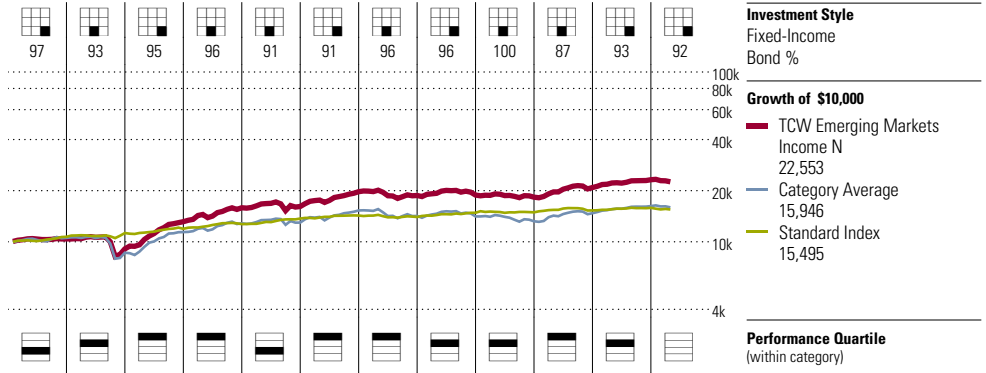
Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>38.9</b>	—
Basic Materials	14.9	—
Consumer Cyclical	14.1	—
Financial Services	0.0	—
Real Estate	9.9	—
<b>Sensitive</b>	<b>61.1</b>	—
Communication Services	43.1	—
Energy	18.1	—
Industrials	0.0	—
Technology	0.0	—
<b>Defensive</b>	<b>0.0</b>	—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

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

# TCW Emerging Markets Income N (USD)

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



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

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

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.86	6.55	10.57
Mean	5.62	2.30	7.80
Sharpe Ratio	0.85	0.32	0.73

MPT Statistics	Standard Index	Best Fit Index
	JPM EMBI Global	JPM EMBI Global
	TR USD	TR USD
Alpha	4.36	1.28
Beta	1.41	1.01
R-Squared	43.20	95.04
12-Month Yield	—	—
Potential Cap Gains Exp	—	-23.41%

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

Portfolio Analysis 03-31-2018										
Asset Allocation %	Net %	Long %	Short %	Share Chg since 02-2018	Share Amount	Holdings :	0 Total Stocks	166 Total Fixed-Income	212% Turnover Ratio	Net Assets %
Cash	7.28	7.29	0.01							
US Stocks	0.00	0.00	0.00							
Non-US Stocks	0.00	0.00	0.00		112 mil	Cdsp00252 Cds Usd P F 1.00000				-3.09
Bonds	91.49	99.23	7.74		112 mil	Cdsp00252 Cds Usd R V 03mevent				3.02
Other/Not Clsfd	1.23	1.23	0.00		63 mil	Lebanese Republic 0.05%				1.73
Total	100.00	107.75	7.75		60 mil	Russian Federation 0.04%				1.66
					57 mil	Ukraine (Republic of) 0.08%				1.60
					61 mil	Republic of South Africa 0.04%				1.58
					57 mil	Perusahaan Penerbit SBSN Indonesia				1.56
					56 mil	Petrobras Global Finance B.V. 0.06%				1.53
					50 mil	Dominican Republic 0.06%				1.45
					53 mil	Petrobras Gbl Fin B V 5.75%				1.41
					48 mil	Argentina (Republic of) 0.07%				1.36
					51 mil	Turkey (Republic of) 0.05%				1.32
					46 mil	Russian Federation 0.05%				1.28
					47 mil	Indonesia Republic 0.04%				1.24
					44 mil	Argentina (Republic of) 0.07%				1.19

Credit Quality Breakdown 03-31-2018		
	Bond %	Rel Std Index
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
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
Consumer Defensive	—	—
Healthcare	—	—
Utilities	—	—

Operations			
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:	—
Incept:	02-27-2004	Type:	MF
Total Assets:	\$3,488.37 mil		

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# 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](http://www.thompsonim.com).

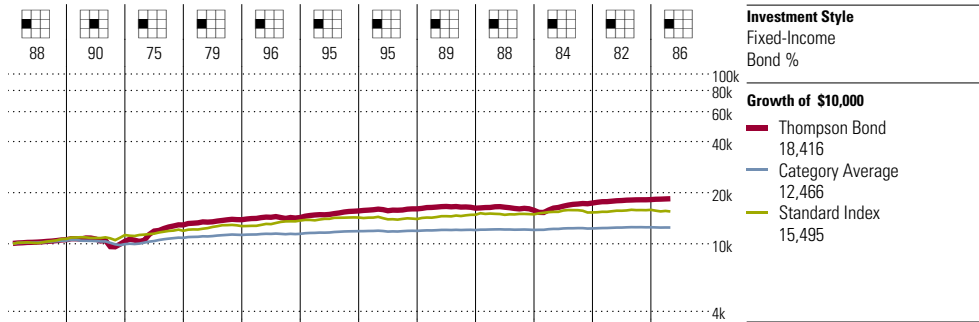
Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.60
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.71</b>

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 %
<b>Asset Allocation %</b>		14.22	14.22	0.00			0 Total Stocks, 341 Total Fixed-Income, 43% Turnover Ratio	
Cash		0.00	0.00	0.00				
US Stocks		0.00	0.00	0.00		85 mil	XL Group plc FXD-FRN PERP PIDI USD	2.98
Non-US Stocks		0.00	0.00	0.00		75 mil	MBIA Inc. 6.4% SNR PIDI NTS 15/08/	2.56
Bonds		85.78	85.78	0.00		67 mil	GFI Group Inc 8.375% SNR PIDI NTS	2.38
Other/Not Clsfd		0.00	0.00	0.00		44 mil	The Western Union Company FRN SNR	1.55
Total		100.00	100.00	0.00		41 mil	General Electric Company FXD-FRN P	1.42

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

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	—	1.10	4.94	99.53
High Mid 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
<b>Cyclical</b>	—	—
Basic Materials	—	—
Consumer Cyclical	—	—
Financial Services	—	—
Real Estate	—	—
<b>Sensitive</b>	—	—
Communication Services	—	—
Energy	—	—
Industrials	—	—
Technology	—	—
<b>Defensive</b>	—	—
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](http://www.tocquevillefunds.com).

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

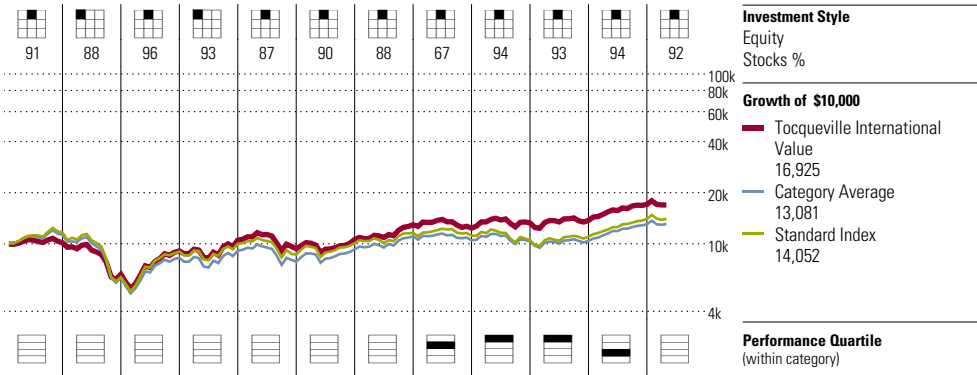
Management Fees %	1.00
12b1 Expense %	0.25
Gross Expense Ratio %	1.54

### Risk and Return Profile

	3 Yr	5 Yr	10 Yr
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
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	Bollre 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	Value	Blend	Growth	Large	Mid	Small
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	Ltd	Mod	Ext	High	Mid	Low
Avg Eff Maturity						
Avg Eff Duration						
Avg Wtd Coupon						
Avg Wtd Price						

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

Regional Exposure	Stocks %	Rel Std Index
Americas	12.4	1.24
Greater Europe	58.9	1.26
Greater Asia	28.7	0.66

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>32.6</b>	<b>0.71</b>
Basic Materials	10.4	1.25
Consumer Cyclical	7.1	0.63
Financial Services	14.3	0.62
Real Estate	0.7	0.23
<b>Sensitive</b>	<b>47.7</b>	<b>1.40</b>
Communication Services	1.6	0.38
Energy	4.2	0.60
Industrials	25.2	2.32
Technology	16.6	1.39
<b>Defensive</b>	<b>19.8</b>	<b>0.99</b>
Consumer Defensive	10.5	1.11
Healthcare	9.3	1.23
Utilities	0.0	0.00

## Operations

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

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# Tributary Small Company Instl (USD)

**Overall Morningstar Rating™** ★★★★★  
**Standard Index** S&P 500 TR USD  
**Category Index** Russell 2000 TR  
**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.

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 800-662-4203 or visit [www.tributaryfunds.com](http://www.tributaryfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA

Fund Expenses	
Management Fees %	0.85
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.31</b>

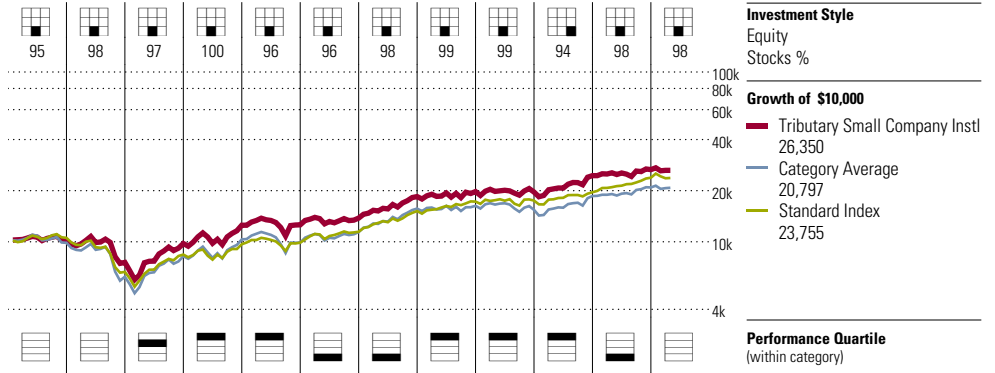
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	616 funds	527 funds	391 funds
Morningstar Rating™	4★	4★	4★
Morningstar Risk	-Avg	Avg	-Avg
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
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%

Operations	
Family:	Tributary Funds
Manager:	Multiple
Tenure:	19.0 Years
Objective:	Small Company



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		Share Chg since 12-2017	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	60 Total Stocks, 0 Total Fixed-Income, 33% Turnover Ratio	
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
				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

Equity Style		Portfolio Statistics			Port Avg	Rel Index	Rel Cat
Value	Blend	Growth	P/E Ratio TTM	21.4	1.04	1.00	
Large	Mid	Small	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		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	98.6	0.99	
Greater Europe	0.0	0.00	
Greater Asia	1.4	2.81	

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

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# Value Line Asset Allocation Investor (USD)

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

## Performance 04-30-2018

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2016	1.52	3.27	1.45	-0.55	5.77
2017	4.79	3.43	2.16	3.80	14.93
2018	1.30	—	—	—	0.73

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.04	6.96	8.04	6.76	9.51
Std 03-31-2018	11.11	—	8.35	7.31	9.56
Total Return	8.04	6.96	8.04	6.76	9.51
+/- Std Index	-0.04	1.26	1.64	0.94	—
+/- Cat Index	-0.04	1.26	1.64	0.94	—
% Rank Cat	32	7	17	23	—
No. in Cat	766	669	615	436	—

	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 800-243-2729 or visit www.vlfunds.com.

### Fees and Expenses

#### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

#### Fund Expenses

Management Fees %	0.64
12b1 Expense %	0.25
Gross Expense Ratio %	1.13

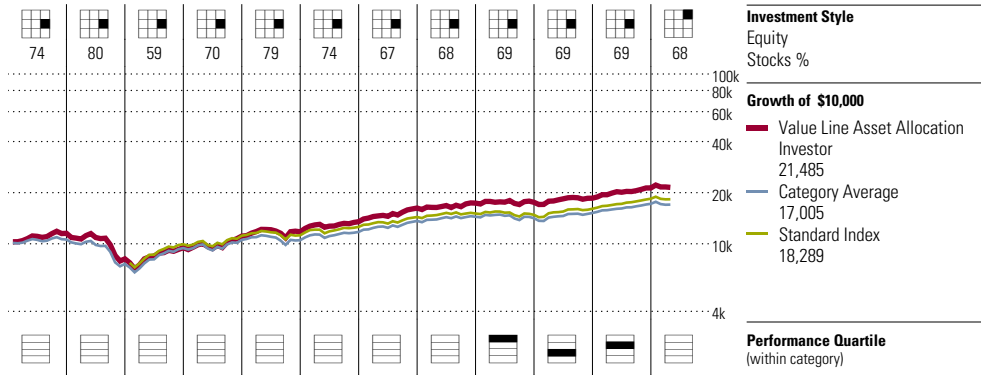
### Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.50	6.81	11.03
Mean	6.96	8.04	6.76
Sharpe Ratio	0.97	1.11	0.62

MPT Statistics	Standard Index	Best Fit Index
	Russell 3000	Growth
	TR USD	TR USD
Alpha	1.53	-0.20
Beta	0.94	0.55
R-Squared	81.26	86.43

12-Month Yield	—
Potential Cap Gains Exp	33.63%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	21.94	14.94	17.25	20.09	20.62	23.01	26.96	28.23	27.71	28.63	31.54	31.77	NAV/Price
Total Return %	15.25	-29.31	16.39	17.00	6.02	14.70	20.32	6.93	1.09	5.77	14.93	0.73	Total Return %
+/- Standard Index	6.62	-7.12	-5.38	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	0.28	1.50	+/- Standard Index
+/- Category Index	6.62	-7.12	-5.38	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	0.28	1.50	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	6	75	28	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	940	810	810	800	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	5.18	5.18	0.00			74 Total Stocks , 307 Total Fixed-Income, 17% Turnover Ratio	
US Stocks	63.53	63.53	0.00				
Non-US Stocks	4.34	4.34	0.00	⊖	36,800	IDEXX Laboratories Inc	2.19
Bonds	26.95	26.95	0.00		92,625	Waste Connections Inc	2.07
Other/Not Clsfd	0.00	0.00	0.00		36,000	Mastercard Inc A	1.96
Total	100.00	100.00	0.00		33,000	Teledyne Technologies Inc	1.92
					10,400	Mettler-Toledo International Inc	1.86

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.6	1.58	1.37
	P/C Ratio TTM	20.0	1.83	1.67
	P/B Ratio TTM	4.3	1.95	1.70
	Geo Avg Mkt Cap \$mil	20598	0.65	0.30

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	12.11	5.74	—	101.19
High Med Low				

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>25.4</b>	<b>0.61</b>
Basic Materials	1.6	0.29
Consumer Cyclical	12.1	1.04
Financial Services	11.7	0.64
Real Estate	0.0	0.00

Sensitive	Stocks %	Rel Std Index
<b>Sensitive</b>	<b>49.5</b>	<b>1.35</b>
Communication Services	0.5	0.15
Energy	0.0	0.00
Industrials	32.1	2.76
Technology	16.9	1.10

Defensive	Stocks %	Rel Std Index
<b>Defensive</b>	<b>25.1</b>	<b>1.16</b>
Consumer Defensive	9.1	1.18
Healthcare	16.0	1.51
Utilities	0.0	0.00

Credit Quality Breakdown 03-31-2018	Bond %
AAA	58.53
AA	3.69
A	8.91
BBB	25.04
BB	3.20
B	0.41
Below B	0.00
NR	0.21

Regional Exposure	Stocks %	Rel Std Index
Americas	98.4	1.47
Greater Europe	1.6	0.10
Greater Asia	0.0	0.00

### Operations

Family:	Value Line	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	VLAAX	Incept:	08-24-1993
Tenure:	24.8 Years	Minimum Initial Purchase:	\$1,000	Type:	MF
Objective:	Asset Allocation	Min Auto Investment Plan:	\$1,000	Total Assets:	\$317.42 mil

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# Virtus Ceredex Mid-Cap Value Equity I (USD)

**Morningstar Analyst Rating™** Overall **Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Neutral** **★★★★** **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**  
 04-30-2018 364 US Fund Mid-Cap Value Value TR USD 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	—

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

<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

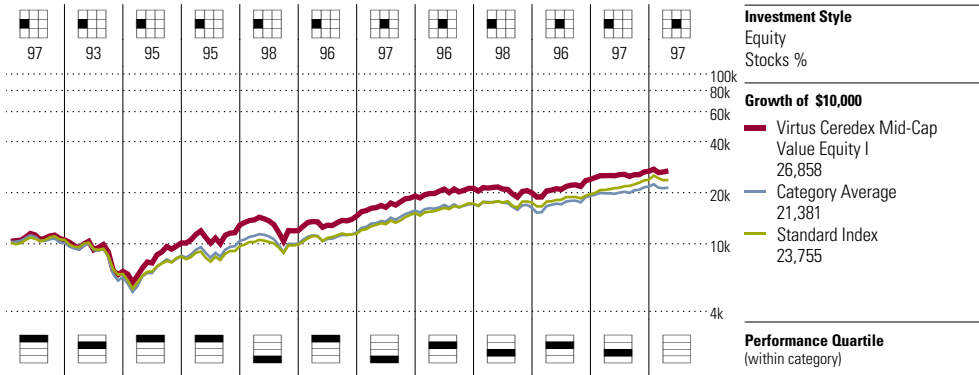
<b>Fund Expenses</b>	
Management Fees %	0.69
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.02</b>

## 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
	Morningstar US Mid	Morningstar US Mid
	Val TR USD	Val TR USD
Alpha	-2.47	-2.89
Beta	1.00	1.05
R-Squared	77.47	92.12

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

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

# Voya Corporate Leaders Trust B (USD)

**Overall Morningstar Rating™** ★★★  
**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	4.77	5.11	2.46	5.82	19.39
2017	2.27	0.37	4.92	8.27	16.61
2018	-4.19	—	—	—	-3.71
Trailing Returns					
	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	8.22	6.89	8.56	7.64	10.55
Std 03-31-2018	9.25	—	8.67	8.27	10.56
Total Return	8.22	6.89	8.56	7.64	10.55
+/- Std Index	-5.04	-3.68	-4.40	-1.38	—
+/- Cat Index	0.72	-0.77	-1.97	0.34	—
% Rank Cat	65	67	87	40	—
No. in Cat	1263	1081	948	682	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 03-29-2018	1.86	1.86

**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.

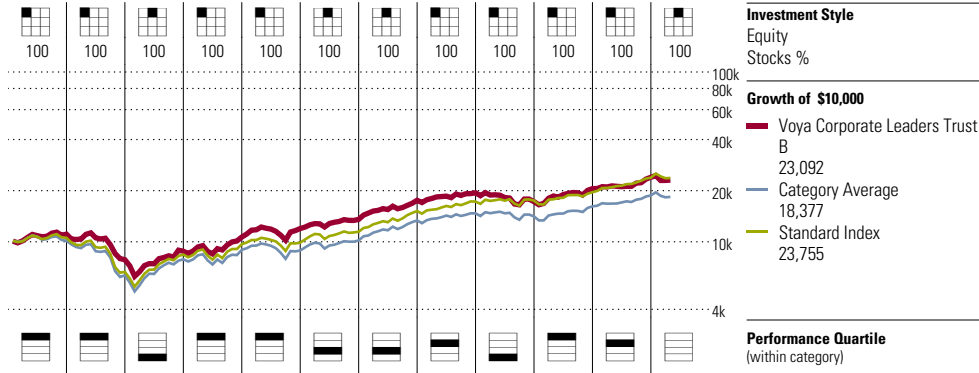
The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-992-0180.

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	NA
<b>Deferred Load %</b>	NA
<b>Fund Expenses</b>	
Management Fees %	0.40
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.59</b>

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	1081 funds	948 funds	682 funds	
Morningstar Rating™	2★	2★	4★	
Morningstar Risk	+Avg	Avg	-Avg	
Morningstar Return	Avg	-Avg	Avg	
	3 Yr	5 Yr	10 Yr	
Standard Deviation	11.74	10.82	14.41	
Mean	6.89	8.56	7.64	
Sharpe Ratio	0.57	0.78	0.56	

MPT Statistics	Standard Index	Best Fit Index
	Russell 3000 Value	TR USD
Alpha	-2.85	-0.86
Beta	0.96	1.02
R-Squared	70.39	83.68
12-Month Yield		1.86%
Potential Cap Gains Exp		29.08%



Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-18	History
NAV/Price	22.98	16.11	17.34	20.29	22.39	24.87	31.71	33.18	28.74	32.99	37.75	36.35	NAV/Price
Total Return %	10.82	-29.25	12.15	21.19	12.24	13.21	29.57	10.78	-11.38	19.39	16.61	-3.71	Total Return %
+/- Standard Index	5.33	7.75	-14.31	6.13	10.13	-2.80	-2.82	-2.91	-12.77	7.43	-5.22	-3.33	+/- Standard Index
+/- Category Index	11.00	7.60	-7.54	5.69	11.85	-4.30	-2.96	-2.68	-7.56	2.05	2.95	-1.20	+/- Category Index
% Rank Cat	3	7	96	2	1	70	71	48	96	11	44	—	% 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 12-2017	Share Amount	Holdings : 20 Total Stocks, 0 Total Fixed-Income, 0% Turnover Ratio	Net Assets %
Cash	0.29	0.29	0.00				
US Stocks	99.71	99.71	0.00				
Non-US Stocks	0.00	0.00	0.00		2 mil	Union Pacific Corp	25.61
Bonds	0.00	0.00	0.00		564,913	Berkshire Hathaway Inc B	13.31
Other/Not Clsfd	0.00	0.00	0.00		1 mil	Exxon Mobil Corp	9.57
Total	100.00	100.00	0.00		882,412	Marathon Petroleum Corp	7.62
					434,921	Praxair Inc	7.41
					848,054	DowDuPont Inc	6.38
					427,021	Chevron Corp	5.75
					261,421	Honeywell International Inc	4.46
					425,621	Procter & Gamble Co	3.98
					634,676	Comcast Corp Class A	2.56
					261,421	Consolidated Edison Inc	2.41
					261,421	Fortune Brands Home & Security Inc	1.82
					261,421	Ameren Corp	1.75
					536,829	NiSource Inc	1.52
					261,421	Foot Locker Inc	1.41

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value	P/E Ratio TTM	14.1	0.68	0.81
Blend	P/C Ratio TTM	10.9	0.80	1.03
Growth	P/B Ratio TTM	2.3	0.75	1.08
Large	Geo Avg Mkt Cap \$mil	107215	1.12	1.07
Mid				
Small				

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
<b>Cyclical</b>	<b>31.9</b>	<b>0.94</b>
Basic Materials	13.8	5.16
Consumer Cyclical	4.8	0.39
Financial Services	13.3	0.79
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>58.4</b>	<b>1.40</b>
Communication Services	3.1	0.98
Energy	23.9	3.83
Industrials	31.4	3.04
Technology	0.0	0.00
<b>Defensive</b>	<b>9.7</b>	<b>0.40</b>
Consumer Defensive	4.0	0.54
Healthcare	0.0	0.00
Utilities	5.7	1.95

Operations			
Family:	Voya	Base Currency:	USD
Manager:	Management Team	Ticker:	LEXCX
Tenure:	82.5 Years	Minimum Initial Purchase:	\$1,000
Objective:	Growth and Income	Purchase Constraints:	—
		Incept:	11-18-1935
		Type:	MF
		Total Assets:	\$837.38 mil

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