

# Artisan High Income Investor (USD)

**Morningstar Analyst Rating™** Neutral  
05-07-2020

**Overall Morningstar Rating™** ★★★★★  
625 US Fund High Yield Bond

**Standard Index** BBgBarc US Agg Bond TR USD

**Category Index** ICE BofA US High Yield TR USD

**Morningstar Cat** US Fund High Yield Bond

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.35	1.20	2.19	-5.27	-1.70
2019	6.46	2.25	1.65	3.03	14.00
2020	-13.78	12.13	5.56	—	2.66
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.99	4.88	6.84	—	6.07
Std 09-30-2020	5.14	—	7.18	—	6.05
Total Return	5.99	4.88	6.84	—	6.07
+/- Std Index	-0.19	-0.18	2.76	—	—
+/- Cat Index	3.45	1.02	0.71	—	—
% Rank Cat	6	6	3	—	—
No. in Cat	677	625	541	—	—

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

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

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

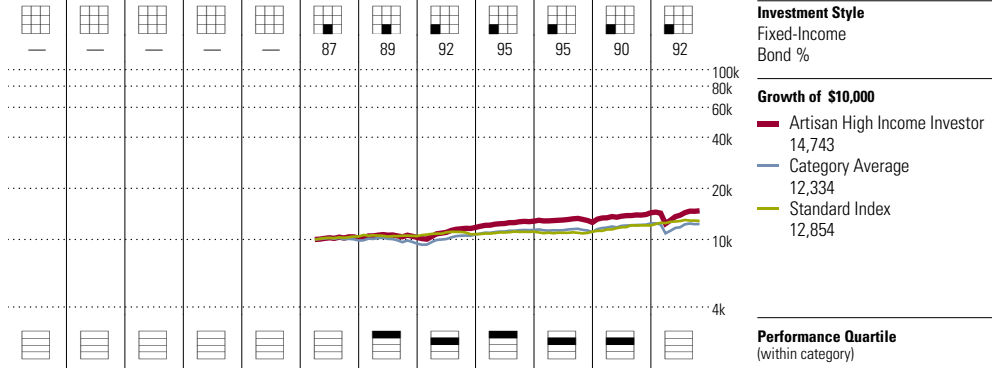
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-344-1770 or visit [www.artisanfunds.com](http://www.artisanfunds.com).

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

Fund Expenses	
Management Fees %	0.70
12b1 Expense %	NA
Gross Expense Ratio %	0.99

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	5★	5★	—	625 funds / 541 funds / 349 funds
Morningstar Risk	+Avg	+Avg	—	
Morningstar Return	High	High	—	
Standard Deviation	10.04	8.31	—	
Mean	4.88	6.84	—	
Sharpe Ratio	0.37	0.70	—	

MPT Statistics	Standard Index	Best Fit Index
Alpha	1.99	0.90
Beta	0.51	1.06
R-Squared	2.87	95.95
12-Month Yield	—	—
Potential Cap Gains Exp	—	-1.29%



History	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
NAV/Price	—	—	—	—	—	9.77	9.21	9.86	9.94	9.15	9.80	9.54
Total Return %	—	—	—	—	—	—	0.99	14.52	8.89	-1.70	14.00	2.66
+/- Standard Index	—	—	—	—	—	—	0.44	11.87	5.35	-1.71	5.28	-3.66
+/- Category Index	—	—	—	—	—	—	5.64	-2.97	1.40	0.56	-0.41	2.49
% Rank Cat	—	—	—	—	—	—	4	36	9	28	39	—
No. of Funds in Cat	—	—	—	—	—	—	769	707	699	695	711	677

Portfolio Analysis 09-30-2020		Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %	
<b>Asset Allocation %</b>							0 Total Stocks , 276 Total Fixed-Income, 75% Turnover Ratio		
Cash	7.90	8.52	0.62	—	—	—	Us 10yr Note (Cbt) Bond 21/Dec/202	-5.21	
US Stocks	0.00	0.00	0.00	—	—	—	General Electric Company 6.75%	3.75	
Non-US Stocks	0.00	0.00	0.00	—	—	1,800	NFP Corp. 6.88%	3.29	
Bonds	91.97	98.11	6.14	—	—	144 mil	VistaJet Malta Finance P.L.C. and Ardonagh Midco 2 Plc 11.5%	2.64	
Other/Not Clsfd	0.13	0.13	0.00	—	—	156 mil	Tkc Holdings, Inc.-Initial Term Lo	2.08	
Total	100.00	106.76	6.76	—	—	131 mil	ACRISURE LLC / ACRISURE FIN INC 7%	1.77	
<b>Equity Style</b>	Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	68 mil	Tutor Perini Corporation 6.88%	1.52
	Large	Mid	Small	—	—	—	65 mil	Michaels Stores, Inc. 8%	1.50
	—	—	—	—	—	—	65 mil	Surgery Center Holdings, Inc. 10%	1.49
<b>Portfolio Statistics</b>	P/E Ratio TTM	—	—	—	—	—	71 mil	Realogy Group LLC/Realogy Co-Issue	1.49
	P/C Ratio TTM	—	—	—	—	—	72 mil	Midas Intermediate Holdco II, LLC-	1.38
	P/B Ratio TTM	—	—	—	—	—	67 mil	Beacon Roofing Supply, Inc. 4.88%	1.38
	Geo Avg Mkt Cap \$mil	—	—	—	—	—	64 mil	Hearthside Group Hldgs LLC / Heart	1.32
<b>Fixed-Income Style</b>	Avg Eff Maturity	—	—	—	—	—	64 mil	Shearer's Foods, Llc-Term Loan (Fi	1.32
	Avg Eff Duration	—	—	—	3.16	—			
	Avg Wtd Coupon	—	—	—	—	—			
	Avg Wtd Price	—	—	—	104.22	—			

Credit Quality Breakdown 09-30-2020		Bond %
AAA	—	0.00
AA	—	0.00
A	—	0.00
BBB	—	17.80
BB	—	14.90
B	—	39.30
Below B	—	25.20
NR	—	2.80

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:	Artisan	Base Currency:	USD
Manager:	Bryan Krug	Ticker:	ARTFX
Tenure:	6.7 Years	ISIN:	US04314H7254
Objective:	Corporate Bond - High Yield	Minimum Initial Purchase:	\$1,000
		Purchase Constraints:	—
		Incept:	03-19-2014
		Type:	MF
		Total Assets:	\$4,797.26 mil

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# Brown Capital Mgmt Intl Sm Co Inv (USD)

**Morningstar Quantitative Rating™**  
**★★★★**  
**Silver<sup>o</sup>**  
 09-30-2020

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

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

**Category Index**  
 MSCI World Ex USA SMID Growth NR USD

**Morningstar Cat**  
 US Fund Foreign Small/Mid Growth

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	10.83	2.83	2.99	-17.69	-3.39
2019	18.53	4.00	-4.65	7.55	26.41
2020	-17.23	31.32	11.36	—	21.83
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.70	16.21	16.62	—	17.14
Std 09-30-2020	30.18	—	17.31	—	17.31
Total Return	29.70	16.21	16.62	—	17.14
+/- Std Index	32.31	16.40	12.35	—	—
+/- Cat Index	21.78	12.82	9.51	—	—
% Rank Cat	15	6	2	—	—
No. in Cat	134	115	92	—	—

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

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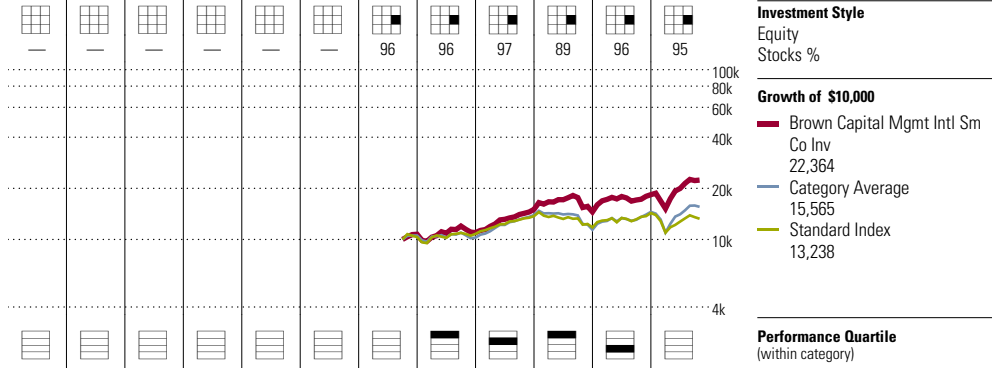
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Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.40</b>

Risk and Return Profile			
Morningstar Rating™	5★	5★	—
Morningstar Risk	+Avg	Avg	—
Morningstar Return	High	High	—
	3 Yr	5 Yr	10 Yr
	115 funds	92 funds	62 funds
Standard Deviation	19.70	16.95	—
Mean	16.21	16.62	—
Sharpe Ratio	0.78	0.93	—

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Growth TR USD
Alpha	15.89	-0.65
Beta	1.03	0.90
R-Squared	71.46	88.33
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.63%



History	NAV/Price	Total Return %	+/- Standard Index	+/- Category Index	% Rank Cat	No. of Funds in Cat
2009	—	—	—	—	—	—
2010	—	—	—	—	—	—
2011	—	—	—	—	—	—
2012	—	—	—	—	—	—
2013	—	—	—	—	—	—
2014	—	—	—	—	—	—
2015	10.73	10.75	14.68	14.14	17.82	21.71
2016	—	2.27	36.98	-3.39	26.41	21.83
2017	—	-2.23	9.79	10.80	4.90	29.30
2018	—	2.08	5.48	14.15	-1.09	20.39
2019	—	10	45	2	54	—
2020	—	—	118	134	136	132

### Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	4.28	4.64	0.35			41 Total Stocks , 85 Total Fixed-Income, 17% Turnover Ratio	
US Stocks	2.64	2.64	0.00				
Non-US Stocks	93.08	93.08	0.00	⊕	484,880	Kinaxis Inc	5.26
Bonds	0.00	0.00	0.00	⊕	1 mil	The Descartes Systems Group Inc	5.25
Other/Not Clsfd	0.00	0.00	0.00	⊕	459,756	Stratec SE	4.94
Total	100.00	100.35	0.35	⊕	1 mil	Albioma	4.89
				⊕	63 mil	Dreyfus Government Cash Mgmt Instl	4.62
				⊕	2 mil	Evotec SE	3.99
				⊖	861,200	M3 Inc	3.91
				⊕	959,104	Nexus AG	3.81
				⊕	1 mil	Dechra Pharmaceuticals PLC	3.71
				⊕	3 mil	Abcam PLC	3.48
				⊕	586,423	REA Group Ltd	3.40
				⊕	881,813	Interparfums	3.33
				⊕	341,276	SimCorp A/S	3.31
				⊕	1 mil	Ambu A/S Class B	2.97
				⊖	15 mil	Kingdee International Software Gro	2.87

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	37.7	2.10	1.54
	P/C Ratio TTM	20.8	2.35	1.27
	P/B Ratio TTM	5.2	3.34	1.58
	Geo Avg Mkt Cap \$mil	3440	0.09	0.86

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	16.4	1.77
Greater Europe	57.3	1.38
Greater Asia	26.3	0.54

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>14.4</b>	<b>0.36</b>
Basic Materials	1.6	0.20
Consumer Cyclical	6.5	0.51
Financial Services	6.3	0.37
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>39.1</b>	<b>1.08</b>
Communication Services	7.9	0.90
Energy	0.6	0.15
Industrials	0.0	0.00
Technology	30.6	2.54
<b>Defensive</b>	<b>46.5</b>	<b>1.99</b>
Consumer Defensive	4.6	0.47
Healthcare	36.9	3.58
Utilities	5.1	1.52

Operations	
Family:	Brown Capital Management
Manager:	Multiple
Tenure:	5.2 Years
Objective:	Small Company
Base Currency:	USD

Ticker:	BCSVX
ISIN:	US1152917423
Minimum Initial Purchase:	\$5,000
Min Auto Investment Plan:	\$5,000
Minimum IRA Purchase:	\$2,000

Purchase Constraints:	—
Incept:	09-30-2015
Type:	MF
Total Assets:	\$1,612.58 mil

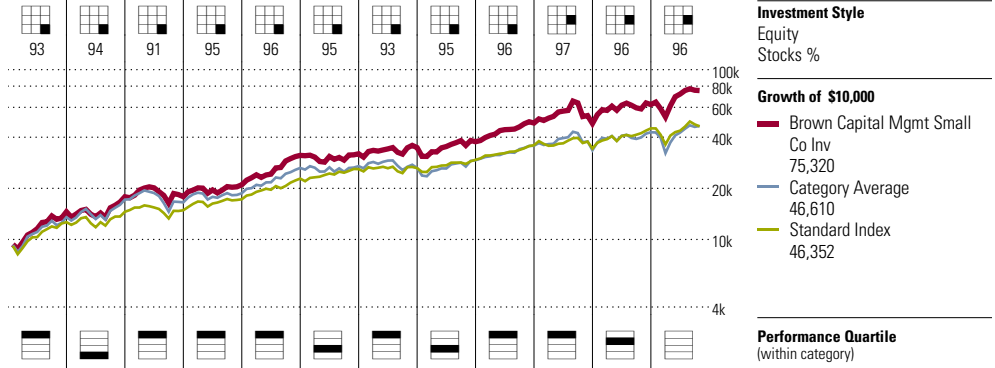
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# Brown Capital Mgmt Small Co Inv (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Gold** **★★★★★** **S&P 500 TR USD** **Russell 2000** **US Fund Small Growth**  
 08-10-2020 573 US Fund Small Growth Growth TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	6.85	9.96	11.73	-24.33	-0.67
2019	19.45	7.26	-3.47	4.48	29.22
2020	-15.46	36.46	5.29	—	20.96
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	28.27	16.20	16.79	16.84	13.01
Std 09-30-2020	26.91	—	18.91	17.28	13.07
Total Return	28.27	16.20	16.79	16.84	13.01
+/- Std Index	18.56	5.78	5.08	3.83	—
+/- Cat Index	14.90	8.30	6.43	4.89	—
% Rank Cat	28	27	17	4	—
No. in Cat	626	573	509	383	—



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	
Subsidized	35.84	43.73	43.78	50.59	74.11	71.72	71.41	73.41	89.26	83.33	99.04	119.80	NAV/Price
Unsubsidized	45.57	22.56	0.11	17.47	48.98	2.19	8.75	8.34	28.90	-0.67	29.22	20.96	Total Return %
	19.11	7.50	-2.00	1.47	16.59	-11.50	7.37	-3.62	7.07	3.72	-2.27	18.20	+/- Standard Index
	11.10	-6.53	3.02	2.88	5.68	-3.41	10.13	-2.98	6.73	8.64	0.73	16.29	+/- Category Index
	16	79	22	11	10	57	1	66	12	20	38	—	% Rank Cat
	778	758	764	743	714	722	730	669	684	676	640	626	No. of Funds in Cat

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

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**Fees and Expenses**

**Sales Charges**

**Front-End Load %** **NA**

**Deferred Load %** **NA**

**Fund Expenses**

Management Fees % 1.00

12b1 Expense % 0.20

**Gross Expense Ratio %** **1.25**

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	24.23	20.59	18.41
Mean	16.20	16.79	16.84
Sharpe Ratio	0.68	0.80	0.91

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Growth TR USD
Alpha	5.20	3.61
Beta	1.13	1.02
R-Squared	68.71	89.96
12-Month Yield	—	—
Potential Cap Gains Exp	—	35.63%

**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.81	3.98	0.17			40 Total Stocks , 85 Total Fixed-Income, 17% Turnover Ratio	
US Stocks	96.19	96.19	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	1 mil	iRhythm Technologies Inc	5.50
Bonds	0.00	0.00	0.00	⊖	1 mil	Veeva Systems Inc Class A	5.45
Other/Not Clsfd	0.00	0.00	0.00		5 mil	Cognex Corp	5.32
Total	100.00	100.17	0.17		3 mil	Manhattan Associates Inc	4.83
					859,537	Tyler Technologies Inc	4.78
					943,301	Paycom Software Inc	4.69
					4 mil	Neogen Corp	4.43
					2 mil	Proto Labs Inc	4.32
					905,880	Abiomed Inc	4.01
				⊖	1 mil	Quidel Corp	4.00
				⊕	249 mil	Dreyfus Government Cash Mgmt Instl	3.98
				⊕	2 mil	Alteryx Inc Class A	3.88
					3 mil	Q2 Holdings Inc	3.73
					1 mil	AppFolio Inc A	3.25
					607,503	Ansys Inc	3.17

**Equity Style**

Value	Blend	Growth	Large	Mid	Small

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	53.8	2.13	1.70
P/C Ratio TTM	30.6	2.11	1.52
P/B Ratio TTM	7.7	2.24	1.76
Geo Avg Mkt Cap \$mil	6585	0.04	1.44

**Fixed-Income Style**

Ltd	Mod	Ext	High	Mid	Low

**Credit Quality Breakdown —**

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

**Regional Exposure**

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

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>1.4</b>	<b>0.05</b>
Basic Materials	1.4	0.61
Consumer Cyclical	0.0	0.00
Financial Services	0.0	0.00
Real Estate	0.0	0.00
<b>Sensitive</b>	<b>59.6</b>	<b>1.29</b>
Communication Services	0.0	0.00
Energy	0.7	0.34
Industrials	5.4	0.61
Technology	53.5	2.21
<b>Defensive</b>	<b>39.1</b>	<b>1.57</b>
Consumer Defensive	0.0	0.00
Healthcare	39.1	2.76
Utilities	0.0	0.00

**Operations**

Family:	Brown Capital Management	Ticker:	BCSIX	Purchase Constraints:	C
Manager:	Multiple	ISIN:	US1152918330	Incept:	07-23-1992
Tenure:	28.3 Years	Minimum Initial Purchase:	\$5,000	Type:	MF
Objective:	Small Company	Min Auto Investment Plan:	\$5,000	Total Assets:	\$6,559.35 mil
Base Currency:	USD	Minimum IRA Purchase:	\$2,000		

# Columbia Greater China A (USD)

**Morningstar Quantitative Rating™**  
**Bronze**<sup>Q</sup>  
 09-30-2020

**Overall Morningstar Rating™**  
 ★★★★★  
 75 US Fund China Region

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

**Category Index**  
 MSCI China NR USD

**Morningstar Cat**  
 US Fund China Region

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	3.23	-2.29	-10.10	-11.87	-20.09
2019	20.31	0.19	-3.78	14.32	32.59
2020	-7.94	22.75	19.15	—	40.25
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	46.06	14.53	15.98	8.58	10.85
Std 09-30-2020	45.07	—	17.32	8.74	10.70
Total Return	54.97	16.81	17.36	9.22	11.13
+/- Std Index	57.58	17.00	13.09	5.79	—
+/- Cat Index	19.78	8.49	4.63	2.53	—
% Rank Cat	12	6	7	8	
No. in Cat	101	75	70	50	

	Subsidized	Unsubsidized
7-day Yield 11-03-20	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 800-345-6611 or visit [www.columbiathreadneedleus.com](http://www.columbiathreadneedleus.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 %	0.95
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.52</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	75 funds	70 funds	50 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	+Avg	Avg	Avg
Morningstar Return	High	High	High

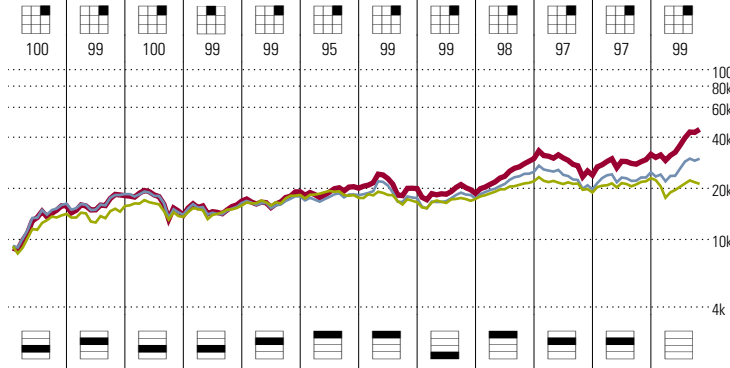
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.88	19.49	20.07
Mean	16.81	17.36	9.22
Sharpe Ratio	0.75	0.86	0.51

MPT Statistics	Standard Index	Best Fit Index
	MSCI China NR USD	MSCI China NR USD
Alpha	16.86	7.75
Beta	1.03	1.01
R-Squared	57.80	93.75

12-Month Yield	—
Potential Cap Gains Exp	51.00%

**Operations**

Family:	Columbia
Manager:	Multiple
Tenure:	1.8 Years
Objective:	Pacific Stock
Base Currency:	USD



Investment Style	Equity	Stocks %
<b>Growth of \$10,000</b>		
Columbia Greater China A	44,499	
Category Average	29,892	
Standard Index	21,250	
Performance Quartile (within category)		
<b>History</b>		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
51.32	57.26	41.24	49.42	43.48	36.62	34.65	32.42	51.12	38.41	50.14	70.32	
58.16	14.58	-23.33	21.15	13.31	5.05	-0.58	-6.44	60.66	-20.09	32.59	40.25	
16.72	3.43	-9.62	4.32	-1.97	8.92	5.09	-10.93	33.47	-5.90	11.08	47.72	
-4.13	9.95	-4.92	-1.60	9.67	-2.91	7.25	-7.33	6.59	-1.22	9.13	17.64	
71	44	53	56	47	20	24	84	9	48	33	—	
81	86	99	111	96	88	81	102	87	91	98	105	

**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
Cash	1.09	1.09	0.00			49 Total Stocks , 44 Total Fixed-Income, 18% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	98.91	98.91	0.00		119,140	Alibaba Group Holding Ltd ADR	21.89
Bonds	0.00	0.00	0.00		437,200	Tencent Holdings Ltd	18.46
Other/Not Clsfd	0.00	0.00	0.00		77,785	TAL Education Group ADR	3.70
Total	100.00	100.00	0.00		73,929	JD.com Inc ADR	3.59
					322,800	Shenzhou International Group Holdi	3.44
					499,500	Ping An Insurance (Group) Co. of C	3.24
					943,000	Li Ning Co Ltd	2.77
					140,800	Meituan Dianping	2.77
					163,500	WuXi Biologics (Cayman) Inc Regist	2.50
					543,000	Country Garden Services Holdings C	2.20
					23,226	New Oriental Education & Technology	2.17
					718,000	China Mengniu Dairy Co Ltd	2.12
					6,167	NetEase Inc ADR	1.75
					10,800	Kweichow Moutai Co Ltd	1.66
					111,220	Sk Shu Paint Co Ltd A	1.65

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.1	1.45	1.56
	P/C Ratio TTM	24.2	2.73	1.96
	P/B Ratio TTM	4.5	2.90	2.20
	Geo Avg Mkt Cap \$mil	120410	3.11	2.00

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	0.0	0.00
Greater Europe	0.0	0.00
Greater Asia	100.0	2.04

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>51.6</b>	<b>1.28</b>
Basic Materials	2.8	0.36
Consumer Cyclical	37.8	2.98
Financial Services	7.8	0.45
Real Estate	3.2	1.18
<b>Sensitive</b>	<b>25.9</b>	<b>0.71</b>
Communication Services	20.4	2.33
Energy	0.5	0.12
Industrials	1.8	0.16
Technology	3.1	0.26
<b>Defensive</b>	<b>22.6</b>	<b>0.97</b>
Consumer Defensive	11.8	1.22
Healthcare	10.7	1.04
Utilities	0.0	0.00

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# Driehaus Emerging Markets Growth Inv (USD)

**Morningstar Quantitative Rating™**  
**Neutral**<sup>Q</sup>  
 09-30-2020

**Overall Morningstar Rating™**  
 ★★★★★  
 697 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 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.99	-7.74	-3.86	-7.44	-16.27
2019	10.75	3.92	-2.30	11.46	25.34
2020	-21.15	22.43	11.92	—	10.65
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.14	6.54	10.71	5.38	11.39
Std 09-30-2020	20.43	—	11.29	5.32	11.31
Total Return	18.14	6.54	10.71	5.38	11.39
+/- Std Index	20.75	6.73	6.44	1.95	—
+/- Cat Index	9.89	4.60	2.79	2.96	—
% Rank Cat	14	13	15	5	—
No. in Cat	790	697	590	264	—

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

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

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

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

**Fees and Expenses**

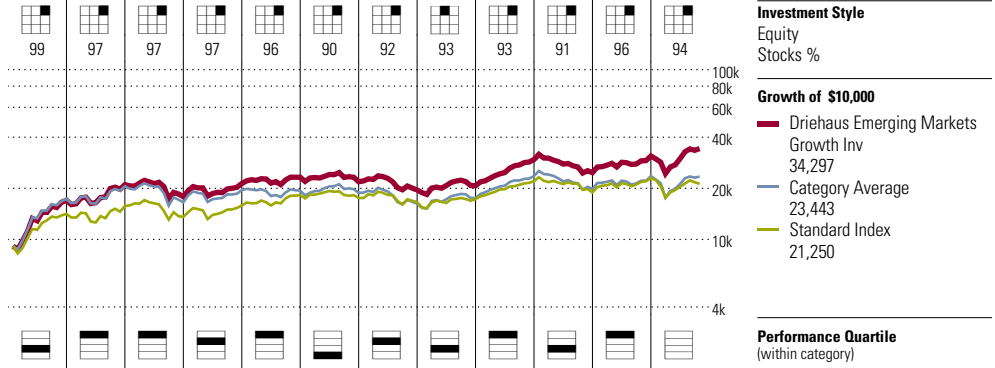
Sales Charges	
<b>Front-End Load %</b>	<b>NA</b>
<b>Deferred Load %</b>	<b>NA</b>
Fund Expenses	
Management Fees %	1.02
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.43</b>

**Risk and Return Profile**

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	Low
Morningstar Return	+Avg	+Avg	High
	697 funds	590 funds	264 funds
Standard Deviation	17.80	15.61	15.59
Mean	6.54	10.71	5.38
Sharpe Ratio	0.36	0.66	0.38

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	6.79	4.39
Beta	1.02	0.92
R-Squared	85.80	95.81

12-Month Yield	—
Potential Cap Gains Exp	24.82%



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	29.24	32.21	25.71	30.61	32.53	29.64	26.53	27.98	39.64	31.80	39.53	43.74	NAV/Price
Total Return %	70.10	23.56	-15.01	19.51	8.92	-5.96	-10.49	5.88	42.52	-16.27	25.34	10.65	Total Return %
+/- Standard Index	28.65	12.41	-1.31	2.68	-6.37	-2.09	-4.83	1.39	15.33	-2.07	3.83	18.12	+/- Standard Index
+/- Category Index	-8.41	4.68	3.41	1.29	11.52	-3.77	4.43	-5.30	5.24	-1.70	6.92	9.78	+/- Category Index
% Rank Cat	59	17	14	41	13	80	27	65	13	55	18	—	% Rank Cat
No. of Funds in Cat	367	386	458	552	614	749	840	813	806	836	835	803	No. of Funds in Cat

**Portfolio Analysis 09-30-2020**

Asset Allocation % 08-31-2020	Net %	Long %	Short %
Cash	6.47	6.92	0.45
US Stocks	5.58	5.58	0.00
Non-US Stocks	87.48	87.48	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.47	0.47	0.00
<b>Total</b>	<b>100.00</b>	<b>100.45</b>	<b>0.45</b>

**Top Holdings 08-31-2020**

Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
		99 Total Stocks , 110 Total Fixed-Income, 167% Turnover Ratio	
⊖	2 mil	Tencent Holdings Ltd	7.11
⊖	475,818	Alibaba Group Holding Ltd ADR	6.91
⊕	127 mil	Northern Institutional US Govt Sel	6.43
⊖	2 mil	Taiwan Semiconductor Manufacturing	6.28
	1 mil	Samsung Electronics Co Ltd	3.19
	1 mil	WuXi Biologics (Cayman) Inc Regist	1.65
★	288,958	Nike Inc B	1.64
⊕	118,106	Kweichow Moutai Co Ltd	1.56
	56,548	NVIDIA Corp	1.53
	592,100	HDFC Bank Ltd ADR	1.49
⊖	3 mil	B3 SA - Brasil Bolsa Balcao	1.42
	11 mil	PT Bank Central Asia Tbk	1.25
	827,886	Reliance Industries Ltd	1.18
⊕	292,314	JD.com Inc ADR	1.16
	146,482	Sea Ltd ADR	1.13

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	29.5	1.64	1.55
	P/C Ratio TTM	20.3	2.28	1.84
	P/B Ratio TTM	4.4	2.82	1.92
	Geo Avg Mkt Cap \$mil	69771	1.80	1.31

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	14.4	1.56
Greater Europe	7.2	0.17
Greater Asia	78.3	1.60

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>37.1</b>	<b>0.92</b>
Basic Materials	5.6	0.71
Consumer Cyclical	17.7	1.40
Financial Services	12.5	0.73
Real Estate	1.3	0.47
<b>Sensitive</b>	<b>43.7</b>	<b>1.21</b>
Communication Services	13.0	1.48
Energy	2.4	0.58
Industrials	3.7	0.33
Technology	24.6	2.05
<b>Defensive</b>	<b>19.2</b>	<b>0.82</b>
Consumer Defensive	11.1	1.14
Healthcare	8.2	0.79
Utilities	0.0	0.00

**Operations**

Family:	Driehaus	Ticker:	DREGX	Purchase Constraints:	C
Manager:	Multiple	ISIN:	US2620283018	Incept:	12-31-1997
Tenure:	13.3 Years	Minimum Initial Purchase:	\$10,000	Type:	MF
Objective:	Diversified Emerging Markets	Min Auto Investment Plan:	\$100	Total Assets:	\$2,051.71 mil
Base Currency:	USD	Minimum IRA Purchase:	\$2,000		

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# Eaton Vance Emerging Markets Dbt Opps A (USD)

**Morningstar Quantitative Rating™**  
**Neutral**<sup>0</sup>  
 09-30-2020

**Overall Morningstar Rating™**  
 ★★★★★  
 239 US Fund Emerging Markets Bond

**Standard Index**  
 BBgBarc US Agg Bond TR USD

**Category Index**  
 JPM EMBI Global Diversified TR USD

**Morningstar Cat**  
 US Fund Emerging Markets Bond

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	2.07	-4.55	-1.82	-0.10	-4.44
2019	4.37	3.96	3.10	5.34	17.83
2020	-14.22	13.91	2.00	—	0.41
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-0.49	3.10	—	—	5.86
Std 09-30-2020	0.01	—	—	—	5.81
Total Return	4.48	4.78	6.97	—	6.86
+/- Std Index	-1.71	-0.28	2.89	—	—
+/- Cat Index	3.50	1.43	1.40	—	—
% Rank Cat	9	4	3	—	—
No. in Cat	276	239	191	—	—

	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.

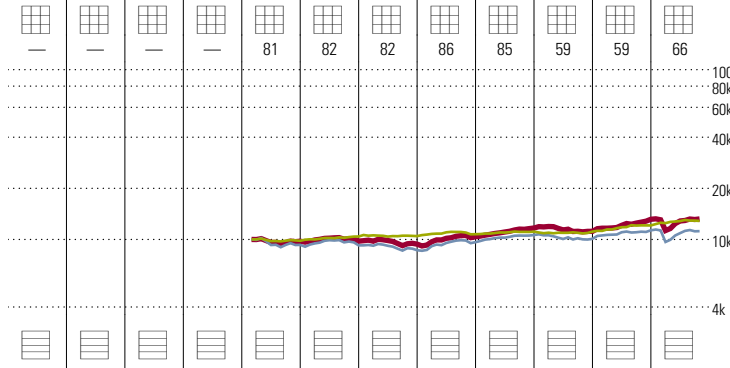
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-262-1122 or visit [www.eatonvance.com](http://www.eatonvance.com).

Fees and Expenses	
<b>Sales Charges</b>	
<b>Front-End Load %</b>	<b>4.75</b>
<b>Deferred Load %</b>	<b>NA</b>

Fund Expenses	
Management Fees %	0.65
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.33</b>

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	10.52	8.78	—
Mean	4.78	6.97	—
Sharpe Ratio	0.35	0.68	—

MPT Statistics	Standard Index	Best Fit Index
	JPM EMBI Global Diversified TR USD	
Alpha	2.43	1.58
Beta	0.36	0.91
R-Squared	1.36	84.23
12-Month Yield	—	—
Potential Cap Gains Exp	—	-2.07%



**Investment Style**  
 Fixed-Income  
 Bond %

**Growth of \$10,000**  
 Eaton Vance Emerging Markets Dbt Opps A: 13,203  
 Category Average: 11,189  
 Standard Index: 12,851

**Performance Quartile**  
 (within category)

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	—	—	—	—	—	—	8.62	9.16	9.55	8.48	9.24	8.68	NAV/Price
Total Return %	—	—	—	—	—	0.08	-3.94	10.56	12.57	-4.44	17.83	0.41	Total Return %
+/- Standard Index	—	—	—	—	—	-5.89	-4.49	7.91	9.03	-4.46	9.12	-5.91	+/- Standard Index
+/- Category Index	—	—	—	—	—	-7.35	-5.12	0.41	2.32	-0.18	2.80	0.95	+/- Category Index
% Rank Cat	—	—	—	—	—	—	—	—	—	—	—	—	% Rank Cat
No. of Funds in Cat	—	—	—	—	—	—	—	—	—	—	—	276	No. of Funds in Cat

**Portfolio Analysis 01-31-2020**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2019	Share Amount	Holdings :	Net Assets %
Cash	-27.62	67.81	95.43			0 Total Stocks, 268 Total Fixed-Income, 110% Turnover Ratio	
US Stocks	0.00	0.00	0.00			333 mil Ukraine (Republic of)	5.80
Non-US Stocks	0.00	0.00	0.00			1,383 mil Serbia (Republic Of)	4.97
Bonds	127.62	129.21	1.59	⊕	1,488 mil	Islamic Republic of Pakistan 0%	2.96
Other/Not Clsfd	0.00	0.00	0.00	⊕	196 mil	Ukraine (Republic of) 10%	2.74
Total	100.00	197.02	97.02	⊕	172 mil	Ukraine (Republic of) 18%	2.59

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	—	—
	Avg Wtd Coupon	—	—	—
	Avg Wtd Price	—	75.21	—

Credit Quality Breakdown 03-31-2020		Bond %
AAA		0.41
AA		1.21
A		3.59
BBB		12.88
BB		27.82
B		52.20
Below B		0.78
NR		1.11

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:	Eaton Vance	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	EADOX	Incept:	09-03-2015
Tenure:	7.8 Years	ISIN:	US27827V2043	Type:	MF
Objective:	Diversified Emerging Markets	Minimum Initial Purchase:	\$1,000	Total Assets:	\$435.80 mil

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# Fidelity Advisor® Intl Small Cap A (USD)

**Morningstar Quantitative Rating™**  
**Bronze**<sup>Q</sup>  
 09-30-2020

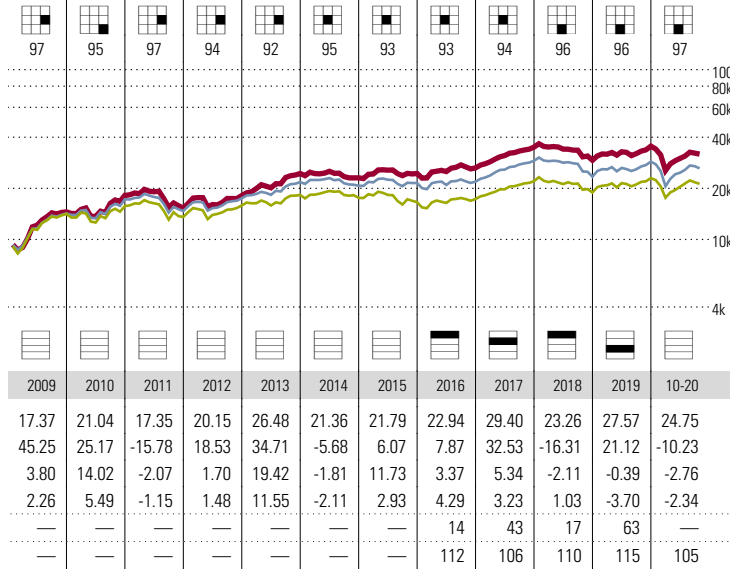
**Overall Morningstar Rating™**  
 ★★★★★  
 94 US Fund Foreign Small/Mid Blend

**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 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.17	-2.82	-1.50	-12.72	-16.31
2019	8.60	3.33	-2.45	10.66	21.12
2020	-28.15	17.87	7.41	—	-10.23
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-9.43	-3.75	4.13	5.79	9.96
Std 09-30-2020	-5.13	—	5.04	6.42	10.09
Total Return	-3.91	-1.83	5.37	6.42	10.33
+/- Std Index	-1.30	-1.64	1.11	2.99	—
+/- Cat Index	-1.47	-1.37	0.70	1.21	—
% Rank Cat	62	42	16	16	—
No. in Cat	105	94	82	55	—



Investment Style	Equity	Stocks %
<b>Growth of \$10,000</b>	Fidelity Advisor® Intl Small Cap A	31,818
	Category Average	26,227
	Standard Index	21,250
Performance Quartile (within category)		
<b>History</b>	NAV/Price	
	Total Return %	
	+/- Standard Index	
	+/- Category Index	
	% Rank Cat	
	No. of Funds in Cat	

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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
 The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when sold or redeemed, may be worth more or less than their original cost.

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 877-208-0098 or visit [www.institutional.fidelity.com](http://www.institutional.fidelity.com).

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

Fund Expenses	
Management Fees %	0.93
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.47</b>

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	17.67	15.14	14.81
Mean	-1.83	5.37	6.42
Sharpe Ratio	-0.10	0.35	0.46

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	-1.35	-2.11
Beta	1.05	1.05
R-Squared	93.29	94.74
12-Month Yield	—	—
Potential Cap Gains Exp	—	2.11%

### Portfolio Analysis 07-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	3.37	3.50	0.13
US Stocks	1.30	1.30	0.00
Non-US Stocks	95.33	95.33	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
<b>Total</b>	<b>100.00</b>	<b>100.13</b>	<b>0.13</b>

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	13.1	0.73	0.78
	P/C Ratio TTM	7.0	0.79	0.75
	P/B Ratio TTM	1.2	0.77	0.77
	Geo Avg Mkt Cap \$mil	1321	0.03	0.54

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	10.2	1.10
Greater Europe	37.8	0.91
Greater Asia	52.0	1.06

Share Chg since 04-2020	Share Amount	Holdings : 182 Total Stocks , 0 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
⊕	72 mil	Fidelity Revere Str Tr	3.50
⊕	634,600	Arata Corp	1.46
⊕	843,274	RHI Magnesita NV Ordinary Shares	1.30
⊖	1 mil	Arcland Sakamoto Co Ltd	1.26
⊖	2 mil	Persol Holdings Co Ltd	1.17
⊖	4 mil	Renesas Electronics Corp	1.14
⊖	507,396	Open Text Corp	1.11
⊖	2 mil	Mytilineos SA	1.05
⊕	21 mil	SITC International Holdings Co Ltd	1.03
⊕	5 mil	TP ICAP PLC	1.02
⊖	162,199	Lassonde Industries Inc	0.97
⊖	12 mil	Irish Residential Properties REIT	0.96
⊖	853,000	Wienerberger AG	0.95
⊕	533,867	Talanx AG	0.95
⊖	2 mil	Nihon Parkerizing Co Ltd	0.92

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>40.2</b>	<b>1.00</b>
Basic Materials	6.3	0.81
Consumer Cyclical	13.1	1.03
Financial Services	11.6	0.68
Real Estate	9.2	3.35
<b>Sensitive</b>	<b>42.1</b>	<b>1.16</b>
Communication Services	1.9	0.22
Energy	2.6	0.63
Industrials	25.5	2.25
Technology	12.0	1.00
<b>Defensive</b>	<b>17.7</b>	<b>0.76</b>
Consumer Defensive	9.6	0.98
Healthcare	8.2	0.79
Utilities	0.0	0.00

Operations			
Family:	Fidelity Investments	Base Currency:	USD
Manager:	Sam Chamovitz	Ticker:	FIASX
Tenure:	6.7 Years	ISIN:	US3159107297
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0
		Purchase Constraints:	—
		Incept:	05-27-2003
		Type:	MF
		Total Assets:	\$2,118.95 mil

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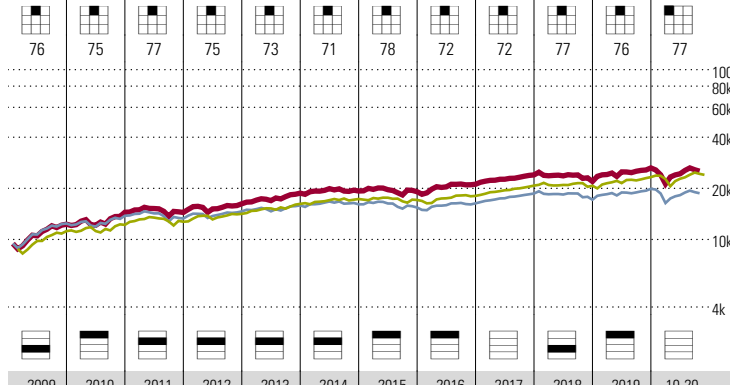


# First Eagle Global A (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™  
**Bronze** ★★★  
 06-17-2020 388 US Fund World Allocation

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

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.15	-0.15	1.30	-8.49	-8.51
2019	9.88	3.63	0.90	4.59	20.17
2020	-19.50	14.73	5.64	—	-4.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.07	0.57	4.18	5.80	11.00
Std 09-30-2020	-3.06	—	5.99	6.32	11.07
Total Return	-1.12	2.30	5.25	6.34	11.12
+/- Std Index	-5.64	-3.15	-1.70	-0.60	—
+/- Cat Index	-6.12	-2.92	-1.62	0.07	—
% Rank Cat	50	40	24	13	—
No. in Cat	470	388	338	205	—



Investment Style	Equity	Stocks %
<b>Growth of \$10,000</b>	First Eagle Global A	25,224
	Category Average	18,707
	Standard Index	24,007
Performance Quartile (within category)		
History	NAV/Price	
Total Return %	+/- Standard Index	+/- Category Index
% Rank Cat	No. of Funds in Cat	

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

**Performance Disclosure**  
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Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-334-2143 or visit [www.firsteaglefunds.com](http://www.firsteaglefunds.com).

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

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

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	13.71	11.29	10.31
Mean	2.30	5.25	6.34
Sharpe Ratio	0.12	0.41	0.59

MPT Statistics	Standard Index	Best Fit Index
	Morningstar Mod	Morningstar Mod
	Agg Tgt Risk TR	Agg Tgt Risk TR
	USD	USD
Alpha	-3.86	-2.75
Beta	1.28	0.97
R-Squared	96.38	96.53

12-Month Yield	—
Potential Cap Gains Exp	26.64%

Operations	
Family:	First Eagle
Manager:	Multiple
Tenure:	12.2 Years
Objective:	Multi-Asset Global
Base Currency:	USD

2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
39.98	46.36	45.12	48.59	53.61	52.44	51.35	54.26	59.06	50.89	57.95	55.42
22.91	17.58	-0.19	12.46	15.49	2.94	-0.93	10.65	13.48	-8.51	20.17	-4.37
1.14	5.25	-0.78	0.41	1.18	-1.95	0.86	2.08	-1.17	-3.75	1.14	-5.33
-0.72	5.46	2.20	0.21	2.30	-0.73	1.05	3.65	-3.64	-2.94	1.64	-5.73
56	2	29	32	31	32	20	9	—	65	14	—
265	308	375	476	482	534	567	485	—	453	459	479

### Portfolio Analysis 08-31-2020

Asset Allocation %	Net %	Long %	Short %
Cash	7.33	8.74	1.42
US Stocks	38.59	38.59	0.00
Non-US Stocks	39.97	39.97	0.00
Bonds	1.37	1.37	0.00
Other/Not Clsfd	12.74	12.74	0.00
Total	100.00	101.42	1.42

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.0	0.95	1.04
	P/C Ratio TTM	10.9	1.05	1.11
	P/B Ratio TTM	1.8	0.90	0.98
	Geo Avg Mkt Cap \$mil	40699	1.06	0.90

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	57.6	0.93
Greater Europe	22.9	1.35
Greater Asia	19.5	0.92

Share since 07-2020	Share Amount	Holdings : 130 Total Stocks, 7 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
⊖	3 mil	Gold Commodity In Ounces	12.73
	20 mil	Oracle Corp	2.60
	22 mil	Comcast Corp Class A	2.28
	4 mil	Fanuc Corp	1.66
	7 mil	C.H. Robinson Worldwide Inc	1.60
⊖	17 mil	Exxon Mobil Corp	1.59
⊕	10 mil	Danone SA	1.52
	2 mil	Facebook Inc A	1.49
	8 mil	Philip Morris International Inc	1.48
	19 mil	British American Tobacco PLC	1.45
	7 mil	Groupe Bruxelles Lambert SA	1.44
	8 mil	Colgate-Palmolive Co	1.43
	6 mil	SECOM Co Ltd	1.36
⊖	9 mil	Newmont Corp	1.34
	3 mil	Deere & Co	1.30

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>39.0</b>	<b>1.04</b>
Basic Materials	12.2	2.45
Consumer Cyclical	5.5	0.53
Financial Services	15.8	1.07
Real Estate	5.5	0.74
<b>Sensitive</b>	<b>40.0</b>	<b>1.06</b>
Communication Services	6.7	0.88
Energy	4.3	1.37
Industrials	17.0	1.46
Technology	11.9	0.79
<b>Defensive</b>	<b>21.0</b>	<b>0.85</b>
Consumer Defensive	14.3	1.65
Healthcare	6.3	0.51
Utilities	0.5	0.12

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# Hartford Balanced Income A (USD)

**Morningstar Analyst Rating™**  
**Bronze**  
 10-28-2020

**Overall Morningstar Rating™**  
 ★★★★★  
 512 US Fund Allocation--30% to 50% Equity

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

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

**Morningstar Cat**  
 US Fund Allocation--  
 30% to 50% Equity

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.93	-0.27	3.06	-4.84	-5.05
2019	8.13	4.05	2.33	3.34	18.98
2020	-11.81	10.42	2.98	—	-0.87
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-3.85	2.68	5.24	6.91	6.38
Std 09-30-2020	-2.06	—	6.42	7.18	6.51
Total Return	1.75	4.63	6.44	7.51	6.81
+/- Std Index	-2.77	-0.82	-0.51	0.57	—
+/- Cat Index	-4.06	-0.93	0.27	1.71	—
% Rank Cat	69	37	9	5	
No. in Cat	546	512	452	274	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 10-30-20	1.77	1.77

**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 888-843-7824 or visit [www.hartfordfunds.com](http://www.hartfordfunds.com).

Fees and Expenses	
<b>Sales Charges</b>	
Front-End Load %	5.50
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.53
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>0.91</b>

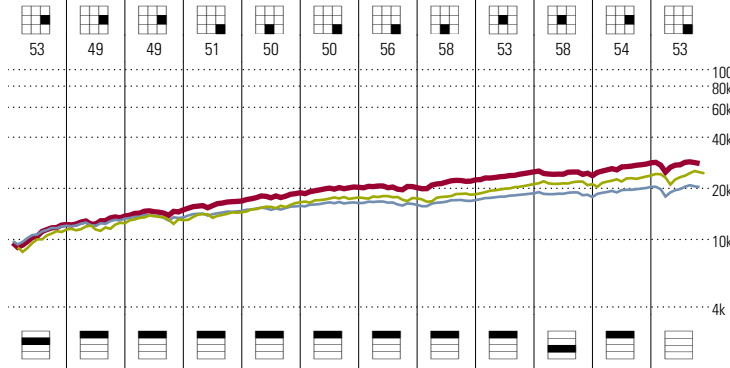
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	3★	5★	5★	
Morningstar Risk	Avg	Avg	Avg	
Morningstar Return	Avg	High	High	

	3 Yr	5 Yr	10 Yr
Standard Deviation	9.41	7.82	7.04
Mean	4.63	6.44	7.51
Sharpe Ratio	0.36	0.69	0.98

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2020 TR USD
Alpha	-0.29	-1.37
Beta	0.86	1.02
R-Squared	93.07	94.77

12-Month Yield	2.38%
Potential Cap Gains Exp	10.36%

Operations	
Family:	Hartford Mutual Funds
Manager:	Multiple
Tenure:	14.3 Years
Objective:	Balanced
Base Currency:	USD



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	9.74	10.59	11.16	12.12	13.06	13.51	12.90	13.83	14.62	12.98	14.93	14.53	NAV/Price
Total Return %	22.42	12.20	8.70	12.82	11.82	7.65	-0.45	11.16	11.50	-5.05	18.98	-0.87	Total Return %
+/- Standard Index	0.65	-0.13	8.10	0.77	-2.49	2.76	1.34	2.59	-3.16	-0.30	-0.05	-1.84	+/- Standard Index
+/- Category Index	7.11	2.55	6.10	3.15	2.99	3.35	0.58	4.50	0.63	-2.19	3.72	-4.18	+/- Category Index
% Rank Cat	35	18	3	11	12	7	19	6	19	64	6	—	% Rank Cat
No. of Funds in Cat	628	656	618	715	722	724	848	515	518	541	562	547	No. of Funds in Cat

Portfolio Analysis 09-30-2020		Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
<b>Asset Allocation %</b>	Net %	Long %	Short %	66 Total Stocks , 1,450 Total Fixed-Income, 54% Turnover Ratio	
Cash	4.92	4.92	0.00		
US Stocks	39.67	39.67	0.00		
Non-US Stocks	3.78	3.78	0.00	⊕ 405 mil Us 10yr Note (Cbt)dec20 Xcvt 20201	-4.14
Bonds	50.66	56.72	6.06	⊕ 443 mil Us 5yr Note (Cbt) Dec20 Xcvt 20201	4.09
Other/Not Clsfd	0.97	0.97	0.00	1 mil Johnson & Johnson	1.58
Total	100.00	106.06	6.06	4 mil Comcast Corp Class A	1.47
				5 mil Pfizer Inc	1.41
				1 mil Crown Castle International Corp	1.37
				3 mil Verizon Communications Inc	1.36
				2 mil Medtronic PLC	1.32
				7 mil Bank of America Corp	1.30
				4 mil Cisco Systems Inc	1.24
				2 mil Eaton Corp PLC	1.12
				2 mil Progressive Corp	1.11
				2 mil Philip Morris International Inc	1.11
				393,329 Lockheed Martin Corp	1.11
				1 mil Procter & Gamble Co	1.05

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Med	P/E Ratio TTM	18.0	0.90	0.78
Mid	Small	P/C Ratio TTM	11.4	1.10	0.86
Small	Micro	P/B Ratio TTM	2.3	1.16	0.82
		Geo Avg Mkt Cap \$mil	93661	2.43	0.96

Fixed-Income Style		Avg Eff Maturity	11.46
Ltd	Mod	Avg Eff Duration	8.07
Ext	High	Avg Wtd Coupon	3.90
	Med	Avg Wtd Price	112.62
	Low		

Credit Quality Breakdown 06-30-2020		Bond %
AAA		2.67
AA		3.72
A		21.68
BBB		55.69
BB		8.79
B		5.26
Below B		1.97
NR		0.22

Regional Exposure		Stocks %	Rel Std Index
Americas		92.9	1.50
Greater Europe		7.1	0.42
Greater Asia		0.0	0.00

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>26.2</b>	<b>0.70</b>
Basic Materials		1.0	0.21
Consumer Cyclical		4.4	0.43
Financial Services		17.6	1.20
Real Estate		3.1	0.42
<b>Sensitive</b>		<b>34.4</b>	<b>0.91</b>
Communication Services		6.9	0.90
Energy		3.6	1.15
Industrials		16.1	1.38
Technology		7.7	0.51
<b>Defensive</b>		<b>39.4</b>	<b>1.58</b>
Consumer Defensive		13.2	1.53
Healthcare		17.4	1.43
Utilities		8.7	2.19

Incept:	07-31-2006
Type:	MF
Total Assets:	\$13,812.80 mil

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# MFS Intl Diversification A (USD)

**Morningstar Analyst Rating™** **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**  
**Bronze** **★★★★** MSCI ACWI Ex MSCI ACWI Ex US Fund Foreign Large  
 07-20-2020 661 US Fund Foreign Large USA NR USD USA NR USD Blend

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.30	-0.31	1.23	-11.78	-11.24
2019	11.96	4.00	-1.26	9.33	25.68
2020	-19.80	17.04	7.87	—	-1.77
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-2.10	2.13	5.97	5.55	6.72
Std 09-30-2020	4.32	—	7.95	6.28	6.96
Total Return	3.87	4.17	7.24	6.17	7.11
+/- Std Index	6.49	4.36	2.97	2.74	—
+/- Cat Index	6.49	4.36	2.97	2.74	—
% Rank Cat	8	2	3	3	
No. in Cat	772	661	563	367	

	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 800-225-2606 or visit <http://www.mfs.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 %	0.00
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.12</b>

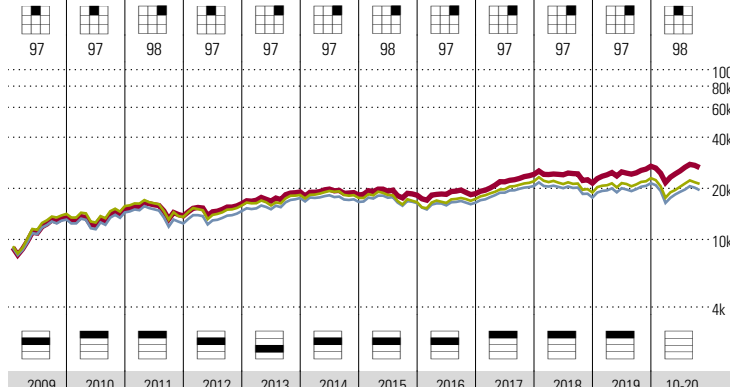
Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
	661 funds	563 funds	367 funds	
Morningstar Rating™	5★	5★	5★	
Morningstar Risk	-Avg	-Avg	Low	
Morningstar Return	High	High	High	

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.73	12.82	13.27
Mean	4.17	7.24	6.17
Sharpe Ratio	0.24	0.52	0.47

MPT Statistics	Standard Index	Best Fit Index
	MSCI ACWI Ex USA	Growth NR USD
Alpha	3.99	-1.37
Beta	0.89	0.93
R-Squared	96.46	97.34

12-Month Yield	—
Potential Cap Gains Exp	5.17%

Operations	
Family:	MFS
Manager:	Camille Lee
Tenure:	2.2 Years
Objective:	Growth
Base Currency:	USD



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	12.03	13.52	12.14	14.20	16.46	15.60	15.34	15.37	19.69	16.98	20.86	20.49	NAV/Price
Total Return %	34.21	13.20	-9.40	18.16	16.93	-4.08	-0.12	2.16	29.94	-11.24	25.68	-1.77	Total Return %
+/- Standard Index	-7.24	2.05	4.31	1.33	1.64	-0.21	5.54	-2.34	2.74	2.95	4.17	5.70	+/- Standard Index
+/- Category Index	-7.24	2.05	4.31	1.33	1.64	-0.21	5.54	-2.34	2.74	2.95	4.17	5.70	+/- Category Index
% Rank Cat	29	23	10	50	74	31	34	32	8	16	12	—	% Rank Cat
No. of Funds in Cat	823	829	817	786	791	750	788	762	756	741	732	783	No. of Funds in Cat

Portfolio Analysis 09-30-2020									
Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	568 Total Stocks , 0 Total Fixed-Income, 6% Turnover Ratio	Net Assets %	
Cash	1.81	1.81	0.00						
US Stocks	4.82	4.82	0.00						
Non-US Stocks	93.37	93.37	0.00	⊖	371 mil	MFS Research International R6		27.85	
Bonds	0.00	0.00	0.00	⊖	118 mil	MFS International Growth R6		17.27	
Other/Not Clsfd	0.00	0.00	0.00	⊖	91 mil	MFS International Intrinsic Value		17.23	
Total	100.00	100.00	0.00	⊕	128 mil	MFS Emerging Markets Equity R6		16.95	
				⊕	276 mil	MFS International Large Cap Value		10.77	
				⊕	74 mil	MFS International New Discovery R6		9.81	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	23.1	1.29	1.19	
P/C Ratio TTM	13.4	1.51	1.38	
P/B Ratio TTM	2.3	1.44	1.36	
Geo Avg Mkt Cap \$mil	33447	0.86	0.81	

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	10.3	1.12
Greater Europe	48.8	1.17
Greater Asia	40.9	0.83

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>31.8</b>	<b>0.79</b>
Basic Materials	8.2	1.05
Consumer Cyclical	8.2	0.64
Financial Services	13.0	0.76
Real Estate	2.4	0.89
<b>Sensitive</b>	<b>41.4</b>	<b>1.14</b>
Communication Services	8.9	1.01
Energy	2.0	0.49
Industrials	15.9	1.40
Technology	14.6	1.21
<b>Defensive</b>	<b>26.8</b>	<b>1.15</b>
Consumer Defensive	15.6	1.61
Healthcare	9.0	0.88
Utilities	2.1	0.64

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# MFS Mid Cap Growth A (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ **S&P 500 TR USD** **Russell Mid Cap** **US Fund Mid-Cap**  
 03-20-2020 557 US Fund Mid-Cap Growth **Growth TR USD** **Growth**

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	5.32	5.82	7.46	-15.79	0.85
2019	18.73	9.12	-0.20	6.29	37.43
2020	-16.13	26.04	11.30	—	15.79
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.42	15.26	14.31	14.04	8.69
Std 09-30-2020	17.86	—	16.14	14.68	8.79
Total Return	22.46	17.56	15.67	14.72	8.93
+/- Std Index	12.75	7.14	3.96	1.71	—
+/- Cat Index	1.33	2.35	1.52	0.59	—
% Rank Cat	39	24	24	17	
No. in Cat	607	557	499	380	

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

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

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

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

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

Fund Expenses	
Management Fees %	0.69
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.09</b>

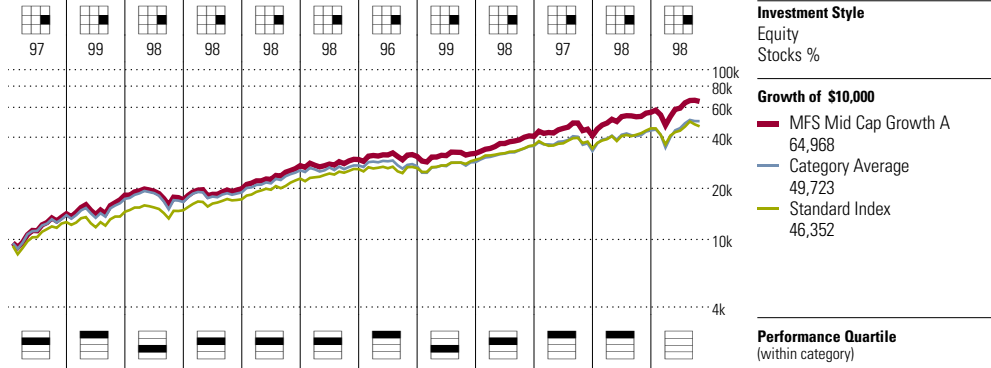
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	557 funds	499 funds	380 funds
Morningstar Rating™	4★	4★	5★
Morningstar Risk	-Avg	Low	Low
Morningstar Return	+Avg	+Avg	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	18.54	15.49	14.30
Mean	17.56	15.67	14.72
Sharpe Ratio	0.88	0.95	0.99

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Growth TR USD
Alpha	6.90	0.62
Beta	0.96	0.88
R-Squared	84.51	96.32

12-Month Yield	—
Potential Cap Gains Exp	32.24%

Operations	
Family:	MFS
Manager:	Multiple
Tenure:	12.0 Years
Objective:	Growth
Base Currency:	USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	7.11	9.15	8.59	9.98	13.66	13.81	13.99	13.82	15.99	15.43	21.02	24.34	NAV/Price
Total Return %	41.63	28.69	-6.12	16.18	36.87	8.61	4.21	4.33	25.99	0.85	37.43	15.79	Total Return %
+/- Standard Index	15.17	13.63	-8.23	0.18	4.49	-5.08	2.83	-7.63	4.16	5.23	5.94	13.03	+/- Standard Index
+/- Category Index	-4.66	2.31	-4.47	0.38	1.13	-3.29	4.41	-3.00	0.73	5.60	1.96	1.73	+/- Category Index
% Rank Cat	42	22	66	27	32	34	10	59	33	9	20	—	% Rank Cat
No. of Funds in Cat	812	759	751	737	703	749	733	644	617	605	618	607	No. of Funds in Cat

Portfolio Analysis 09-30-2020		Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings : 104 Total Stocks , 0 Total Fixed-Income, 34% Turnover Ratio	Net Assets %
<b>Asset Allocation %</b>								
Cash		1.53	1.53	0.00				
US Stocks		88.54	88.54	0.00				
Non-US Stocks		9.94	9.94	0.00	⊕	3 mil	Cadence Design Systems Inc	2.67
Bonds		0.00	0.00	0.00	⊕	2 mil	Bright Horizons Family Solutions I	2.61
Other/Not Clsfd		0.00	0.00	0.00	⊕	2 mil	PerkinElmer Inc	2.54
Total		100.00	100.00	0.00	⊕	2 mil	Take-Two Interactive Software Inc	2.21
					⊕	920,675	Monolithic Power Systems Inc	2.19
					⊕	8 mil	Clarivate PLC Ordinary Shares	2.16
					⊕	1 mil	Verisk Analytics Inc	2.12
					⊕	676,456	MSCI Inc	2.06
					⊕	1 mil	Steris PLC	1.97
					⊕	3 mil	IHS Markit Ltd	1.77
					⊕	2 mil	Copart Inc	1.76
					⊕	2 mil	Match Group Inc	1.75
					⊕	2 mil	AMETEK Inc	1.68
					⊕	858,873	Charles River Laboratories Interna	1.66
					⊕	819,377	Masimo Corp	1.65

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Mid	P/E Ratio TTM	40.7	1.61	1.14
Mid	Small	P/C Ratio TTM	27.3	1.88	1.17
Small	Micro	P/B Ratio TTM	7.1	2.07	1.32
		Geo Avg Mkt Cap \$mil	18654	0.12	1.14

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

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

Regional Exposure		Stocks %	Rel Std Index
Americas		90.9	0.92
Greater Europe		8.4	9.51
Greater Asia		0.7	18.97

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>27.8</b>	<b>0.96</b>
Basic Materials		3.1	1.39
Consumer Cyclical		13.4	1.18
Financial Services		6.9	0.54
Real Estate		4.3	1.65
<b>Sensitive</b>		<b>50.8</b>	<b>1.10</b>
Communication Services		7.4	0.66
Energy		0.0	0.00
Industrials		14.5	1.66
Technology		28.8	1.19
<b>Defensive</b>		<b>21.5</b>	<b>0.87</b>
Consumer Defensive		0.2	0.02
Healthcare		21.3	1.51
Utilities		0.0	0.00

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# PGIM Total Return Bond Z (USD)

**Morningstar Analyst Rating™** Silver **Overall Morningstar Rating™** ★★★★★ **Standard Index** BBgBarc US Agg Bond TR USD **Category Index** BBgBarc US Universal TR USD **Morningstar Cat** US Fund Intermediate Core-Plus Bond

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-1.38	-0.56	-0.05	1.27	-0.73
2019	4.00	3.66	2.66	0.32	11.03
2020	-2.87	6.76	1.75	—	4.78
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	4.92	5.21	4.99	4.81	5.83
Std 09-30-2020	5.86	—	5.22	4.97	5.88
Total Return	4.92	5.21	4.99	4.81	5.83
+/- Std Index	-1.27	0.15	0.91	1.26	—
+/- Cat Index	-1.04	0.23	0.65	0.98	—
% Rank Cat	72	30	11	8	—
No. in Cat	603	540	458	340	—

	Subsidized	Unsubsidized
7-day Yield 11-04-20	2.95 <sup>1</sup>	—
30-day SEC Yield 09-30-20	2.03 <sup>1</sup>	2.00

1. Contractual waiver, Expires 02-28-2021

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

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

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

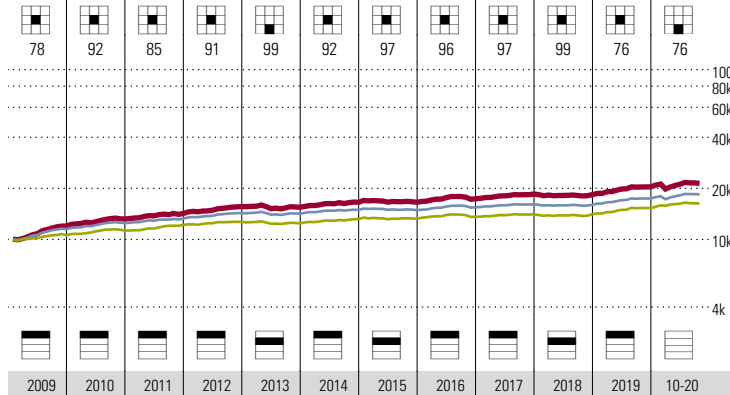
Fund Expenses	
Management Fees %	0.39
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>0.53</b>

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.72	4.92	4.29
Mean	5.21	4.99	4.81
Sharpe Ratio	0.65	0.78	0.98

MPT Statistics	Standard Index	Best Fit Index
		BBgBarc US Credit TR USD
Alpha	-0.70	-0.19
Beta	1.28	0.87
R-Squared	56.94	94.21
12-Month Yield		3.20%
Potential Cap Gains Exp		1.96%

Operations	
Family:	PGIM Funds (Prudential)
Manager:	Multiple
Tenure:	18.1 Years
Objective:	Multisector Bond



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	13.23	13.77	13.95	14.63	13.97	14.41	13.96	14.08	14.58	13.91	14.40	14.71	NAV/Price
Total Return %	20.01	9.93	7.78	9.82	-0.92	7.09	-0.04	4.82	6.62	-0.73	11.03	4.78	Total Return %
+/- Standard Index	14.08	3.39	-0.07	5.61	1.10	1.12	-0.59	2.17	3.08	-0.75	2.31	-1.53	+/- Standard Index
+/- Category Index	11.41	2.77	0.38	4.29	0.42	1.53	-0.47	0.91	2.53	-0.48	1.74	-1.04	+/- Category Index
% Rank Cat	17	22	16	15	42	8	46	21	3	49	8	—	% Rank Cat
No. of Funds in Cat	400	428	456	467	500	510	528	561	597	617	613	610	No. of Funds in Cat

### Portfolio Analysis 09-30-2020

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
Cash	3.72	28.78	25.07			2 Total Stocks, 3,126 Total Fixed-Income, 45% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		891 mil	United States Treasury Bonds 3.38%	2.06
Bonds	94.34	94.84	0.50		669 mil	Portugal (Republic Of) 5.12%	1.29
Other/Not Clsfd	1.94	1.94	0.00	⊕	70 mil	PGIM Core Short-Term Bond	1.06
Total	100.00	125.57	25.57		191 mil	Greece (Republic Of) 5.2%	0.52
					261 mil	Slovenia (Republic of) 5.25%	0.49
				⊖	289 mil	Bvrt_19-1f	0.47
					225 mil	Wells Fargo & Company 4.48%	0.45
					252 mil	Serbia (Republic Of) 7.25%	0.44
					212 mil	Broadcom Inc 4.75%	0.40
					240 mil	HPS LOAN MANAGEMENT 11-2017 LTD 1.	0.39
					220 mil	Bank of America Corporation 2.5%	0.38
					174 mil	United States Treasury Bonds 2.88%	0.37
					150 mil	Morgan Stanley 5.6%	0.37
					166 mil	United States Treasury Bonds 3.12%	0.37
				✳	223 mil	Mra Issuance Tr 2020-8 FRN 1.91%	0.37

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	—	—	—
Large Mid Small	P/C Ratio TTM	2.6	—	—
	P/B Ratio TTM	—	—	—
	Geo Avg Mkt Cap \$mil	442	—	—

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
High Mid Low	Avg Eff Duration	6.75	—	—
	Avg Wtd Coupon	3.71	—	—
	Avg Wtd Price	110.24	—	—

Credit Quality Breakdown 09-30-2020	Bond %
AAA	38.72
AA	7.13
A	14.72
BBB	20.20
BB	7.39
B	3.40
Below B	1.48
NR	6.96

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	86.3	—
Energy	13.7	—
Industrials	0.0	—
Technology	0.0	—
<b>Defensive</b>	<b>0.0</b>	—
Consumer Defensive	0.0	—
Healthcare	0.0	—
Utilities	0.0	—

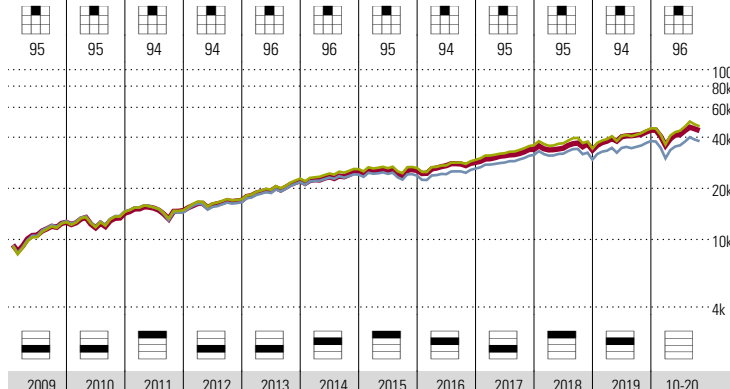
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# T. Rowe Price Dividend Growth (USD)

**Morningstar Analyst Rating™** Overall Morningstar Rating™ **Standard Index** **Category Index** **Morningstar Cat**  
**Silver** ★★★★★ S&P 500 TR USD Russell 1000 TR US Fund Large Blend  
 06-16-2020 1,237 US Fund Large Blend USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.73	2.38	7.19	-9.18	-1.06
2019	13.00	6.10	2.45	6.66	31.02
2020	-18.66	15.92	8.07	—	-0.50
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.35	10.09	11.32	12.62	9.78
Std 09-30-2020	8.69	—	13.54	13.27	9.90
Total Return	5.35	10.09	11.32	12.62	9.78
+/- Std Index	-4.36	-0.34	-0.39	-0.39	—
+/- Cat Index	-5.51	-0.54	-0.47	-0.42	—
% Rank Cat	61	30	28	25	
No. in Cat	1370	1237	1071	825	



Investment Style	Equity	Stocks %
<b>Growth of \$10,000</b>	T. Rowe Price Dividend Growth	43,745
	Category Average	37,891
	Standard Index	46,352
Performance Quartile (within category)		
History	NAV/Price	
Total Return %	+/- Standard Index	+/- Category Index
% Rank Cat	No. of Funds in Cat	

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

**Performance Disclosure**  
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Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
20.48	22.88	23.34	26.34	33.65	36.13	34.34	37.18	43.38	41.47	53.32	52.56	
26.15	13.26	3.53	14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02	-0.50	
-0.31	-1.80	1.42	-1.16	-2.03	-1.35	0.98	-0.34	-2.51	3.32	-0.47	-3.26	
-2.28	-2.84	2.03	-1.57	-2.76	-0.90	1.44	-0.44	-2.36	3.72	-0.41	-4.33	
58	60	11	58	69	40	14	33	70	6	35	—	
2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387	1386	

**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 103 Total Stocks, 0 Total Fixed-Income, 7% Turnover Ratio	Net Assets %
Cash	3.97	3.97	0.00				
US Stocks	90.43	90.43	0.00				
Non-US Stocks	5.60	5.60	0.00	⊕	4 mil	Microsoft Corp	5.51
Bonds	0.00	0.00	0.00	⊖	7 mil	Apple Inc	4.71
Other/Not Clsfd	0.00	0.00	0.00	⊖	637 mil	T. Rowe Price Gov. Reserve	3.97
Total	100.00	100.00	0.00	⊕	2 mil	Visa Inc Class A	2.95
				⊖	2 mil	Danaher Corp	2.69
				⊖	4 mil	JPMorgan Chase & Co	2.19
				⊖	769,020	Thermo Fisher Scientific Inc	2.11
				⊕	1 mil	UnitedHealth Group Inc	2.00
				⊖	1 mil	Accenture PLC Class A	1.75
				⊖	1 mil	Dollar General Corp	1.61
				⊕	1 mil	Becton, Dickinson and Co	1.52
				⊖	2 mil	Texas Instruments Inc	1.49
				⊖	2 mil	Marsh & McLennan Companies Inc	1.49
				⊕	2 mil	PepsiCo Inc	1.47
				⊖	594,544	Roper Technologies Inc	1.46

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	27.0	1.07	1.11
	P/C Ratio TTM	16.8	1.16	1.11
	P/B Ratio TTM	3.9	1.15	1.13
	Geo Avg Mkt Cap \$mil	113170	0.73	0.51

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	95.7	0.97
Greater Europe	4.3	4.86
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>30.1</b>	<b>1.04</b>
Basic Materials	3.8	1.67
Consumer Cyclical	8.5	0.75
Financial Services	15.1	1.18
Real Estate	2.6	1.01
<b>Sensitive</b>	<b>37.4</b>	<b>0.81</b>
Communication Services	3.3	0.30
Energy	1.5	0.77
Industrials	12.9	1.47
Technology	19.7	0.81
<b>Defensive</b>	<b>32.5</b>	<b>1.31</b>
Consumer Defensive	9.5	1.27
Healthcare	18.2	1.29
Utilities	4.8	1.49

Operations	
Family:	T. Rowe Price
Manager:	Thomas Huber
Tenure:	20.7 Years
Objective:	Equity-Income
Base Currency:	USD

Ticker:	PRDGX	Incept:	12-30-1992
ISIN:	US7795461000	Type:	MF
Minimum Initial Purchase:	\$2,500	Total Assets:	\$16,304.65 mil
Minimum IRA Purchase:	\$1,000		
Purchase Constraints:	—		

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# Thompson Bond (USD)

**Morningstar Analyst Rating™** Neutral  
08-24-2020

**Overall Morningstar Rating™** ★★★★★  
512 US Fund Short-Term Bond

**Standard Index** BBgBarc US Agg Bond TR USD

**Category Index** BBgBarc US Govt/Credit 1-3 Yr TR USD

**Morningstar Cat** US Fund Short-Term Bond

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.88	0.79	0.96	-0.83	1.80
2019	2.04	1.05	1.05	1.31	5.56
2020	-9.50	2.92	2.29	—	-4.81
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-4.15	0.86	2.88	2.95	5.11
Std 09-30-2020	-3.48	—	3.06	3.03	5.13
Total Return	-4.15	0.86	2.88	2.95	5.11
+/- Std Index	-10.34	-4.20	-1.20	-0.60	—
+/- Cat Index	-7.54	-1.99	0.77	1.41	—
% Rank Cat	100	99	19	5	—
No. in Cat	579	512	455	297	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 09-30-20	4.86	4.86

**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™	1★	3★	5★
Morningstar Risk	High	High	High
Morningstar Return	Low	+Avg	High

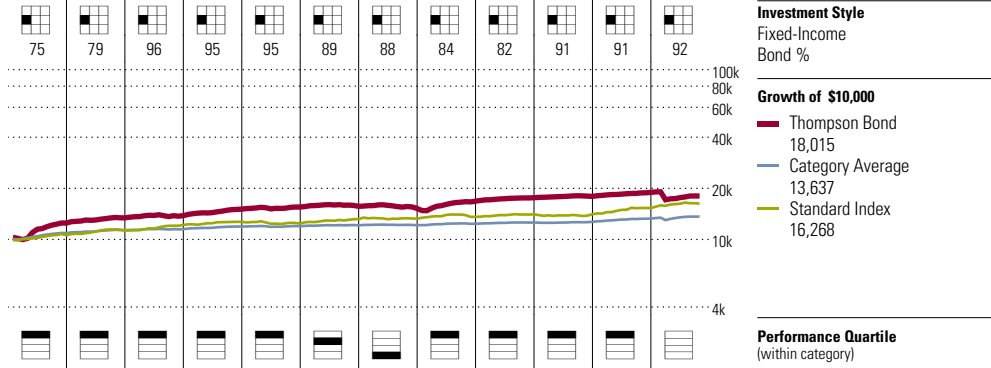
	3 Yr	5 Yr	10 Yr
Standard Deviation	6.26	5.59	4.32
Mean	0.86	2.88	2.95
Sharpe Ratio	-0.08	0.33	0.55

MPT Statistics	Standard Index	Best Fit Index S&P/LSTA Leveraged Loan TR
Alpha	-1.77	-1.65
Beta	0.37	0.65
R-Squared	3.96	83.59

12-Month Yield	4.54%
Potential Cap Gains Exp	-4.43%

**Operations**

Family:	Thompson IM
Manager:	Multiple
Tenure:	11.8 Years
Objective:	Income
Base Currency:	USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	10.96	11.34	11.24	11.86	11.74	11.40	10.60	11.21	11.39	11.25	11.47	10.54	NAV/Price
Total Return %	24.83	7.31	3.04	9.34	2.82	0.96	-2.86	10.42	4.81	1.80	5.56	-4.81	Total Return %
+/- Standard Index	18.90	0.76	-4.80	5.12	4.84	-5.01	-3.41	7.77	1.27	1.79	-3.15	-11.12	+/- Standard Index
+/- Category Index	21.01	4.51	1.45	8.08	2.17	0.19	-3.52	9.14	3.97	0.20	1.53	-7.95	+/- Category Index
% Rank Cat	2	7	11	1	3	48	99	1	1	8	23	—	% Rank Cat
No. of Funds in Cat	432	432	405	413	458	524	559	522	513	530	569	580	No. of Funds in Cat

**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	3.83	3.83	0.00			0 Total Stocks, 419 Total Fixed-Income, 53% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00		41 mil	Flagstar Bancorp, Inc. 6.13%	1.77
Bonds	92.01	92.01	0.00		38 mil	MPLX LP 6.25%	1.60
Other/Not Clsfd	4.16	4.16	0.00		38 mil	MetLife Inc. 3.83%	1.57
Total	100.00	100.00	0.00		47 mil	General Electric Company 5%	1.57
					37 mil	Marathon Petroleum Company 5.13%	1.57

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
	Avg Eff Duration	—	1.74	—
	Avg Wtd Coupon	—	4.77	—
	Avg Wtd Price	—	93.07	—

Credit Quality Breakdown 09-30-2020		Bond %
AAA		1.64
AA		9.63
A		10.91
BBB		60.55
BB		10.39
B		4.24
Below B		0.49
NR		2.15

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

Holdings	Amount	Weight	Net Assets %
39 mil	AmTrust Financial Services Inc. 6.	6.13%	1.53
32 mil	MBIA Inc. 6.4%	6.4%	1.36
30 mil	Two Harbors Investment Corp. 6.25%	6.25%	1.26
34 mil	Reinsurance Group of America, Inco	6.25%	1.20
28 mil	MPT Operating Partnership LP / MPT	6.25%	1.20
28 mil	Silversea Cruise Finance Ltd 7.25%	7.25%	1.19
26 mil	HOMEWARD OPPORTUNITIES FUND I TRUS	7.5%	1.13
26 mil	ReadyCap Holdings LLC 7.5%	7.5%	1.12
27 mil	Coinstar Funding, LLC 5.22%	5.22%	1.10
25 mil	Becton, Dickinson and Company 1.28%	1.28%	1.08

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	—	—

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# Value Line Asset Allocation Investor (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 09-30-2020

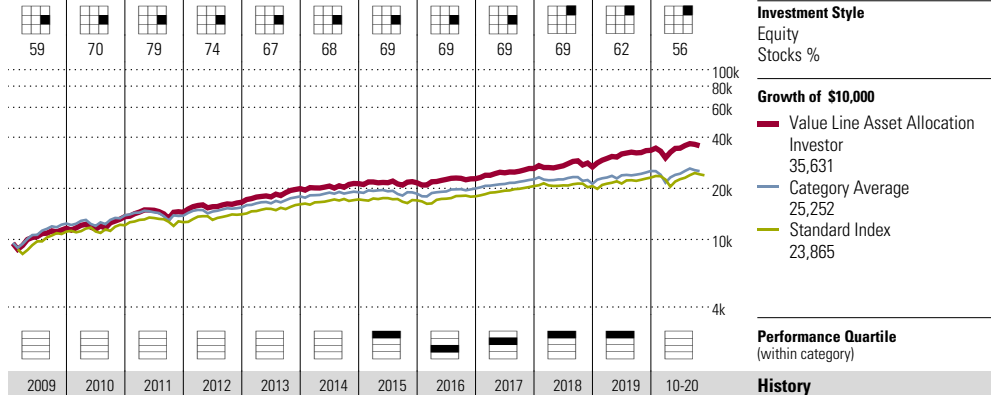
**Overall Morningstar Rating™**  
 ★★★★★  
 615 US Fund Allocation--50% to 70% Equity

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

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

**Morningstar Cat**  
 US Fund Allocation--50% to 70% Equity

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	1.30	2.38	6.94	-8.01	2.03
2019	12.37	6.16	1.50	3.57	25.40
2020	-9.72	13.97	5.36	—	6.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	9.70	11.57	10.38	10.76	9.80
Std 09-30-2020	12.27	—	11.68	11.23	9.91
Total Return	9.70	11.57	10.38	10.76	9.80
+/- Std Index	5.19	6.11	3.43	3.81	—
+/- Cat Index	5.19	6.11	3.43	3.81	—
% Rank Cat	14	2	3	2	
No. in Cat	654	615	561	408	



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

**Performance Disclosure**  
 The Overall Morningstar Rating is based on risk-adjusted returns, derived from a weighted average of the three-, five-, and 10-year (if applicable) Morningstar metrics.  
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 Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-2729 or visit www.vlfunds.com.

**Fees and Expenses**

Sales Charges	NA
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	0.25
Gross Expense Ratio %	1.08

**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	11.45	9.49	9.01
Mean	11.57	10.38	10.76
Sharpe Ratio	0.88	0.97	1.12

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Growth TR USD
Alpha	5.77	0.65
Beta	1.00	0.53
R-Squared	84.65	89.95
12-Month Yield	—	—
Potential Cap Gains Exp	—	7.44%

Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20
NAV/Price	17.25	20.09	20.62	23.01	26.96	28.23	27.71	28.63	31.54	31.21	38.46	40.91
Total Return %	16.39	17.00	6.02	14.70	20.32	6.93	1.09	5.77	14.93	2.03	25.40	6.37
+/- Standard Index	-5.38	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	0.28	6.78	6.38	5.40
+/- Category Index	-5.38	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	0.28	6.78	6.38	5.40
% Rank Cat	—	—	—	—	—	—	6	75	28	1	2	—
No. of Funds in Cat	—	—	—	—	—	—	940	810	810	775	697	660

**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings :	Net Assets %
Cash	8.14	8.14	0.00			90 Total Stocks , 615 Total Fixed-Income, 16% Turnover Ratio	
US Stocks	54.77	54.77	0.00	⊕	30 mil	United States Treasury Notes 0.25%	1.65
Non-US Stocks	1.36	1.36	0.00	⊕	136,737	Danaher Corp	1.64
Bonds	35.40	35.40	0.00	⊕	27 mil	United States Treasury Notes 0.38%	1.48
Other/Not Clsfd	0.33	0.33	0.00	⊕	60,000	Thermo Fisher Scientific Inc	1.47
Total	100.00	100.00	0.00	⊕	70,400	S&P Global Inc	1.41
Equity Style				⊕	73,000	Mastercard Inc A	1.37
Portfolio Statistics				⊕	241,913	Intercontinental Exchange Inc	1.35
P/E Ratio TTM	35.0	1.74	1.51		106,751	Accenture PLC Class A	1.34
P/C Ratio TTM	23.8	2.29	1.83		117,000	Ecolab Inc	1.30
P/B Ratio TTM	5.6	2.91	2.35		59,100	Roper Technologies Inc	1.30
Geo Avg Mkt Cap \$mil	42314	1.10	0.44		46,900	Adobe Inc	1.28
Fixed-Income Style				⊕	116,300	Union Pacific Corp	1.27
Avg Eff Maturity			6.16		67,700	Cintas Corp	1.25
Avg Eff Duration			5.07		21 mil	United States Treasury Notes 0.62%	1.16
Avg Wtd Coupon			—		81,000	Salesforce.com Inc	1.13
Avg Wtd Price			108.18				

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.5</b>	<b>0.73</b>
Basic Materials	2.3	0.47
Consumer Cyclical	8.1	0.78
Financial Services	13.2	0.90
Real Estate	3.8	0.51
<b>Sensitive</b>	<b>54.6</b>	<b>1.45</b>
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	21.4	1.84
Technology	33.2	2.19
<b>Defensive</b>	<b>17.9</b>	<b>0.72</b>
Consumer Defensive	3.3	0.38
Healthcare	12.9	1.05
Utilities	1.7	0.44

**Operations**

Family:	Value Line	Ticker:	VLAAX	Incept:	08-24-1993
Manager:	Multiple	ISIN:	US9203951002	Type:	MF
Tenure:	27.3 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$1,903.25 mil
Objective:	Asset Allocation	Min Auto Investment Plan:	\$1,000		
Base Currency:	USD	Purchase Constraints:	—		

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

**Morningstar Analyst Rating™** Neutral  
 04-14-2020

**Overall Morningstar Rating™** ★★★★★  
 389 US Fund Mid-Cap Value

**Standard Index** S&P 500 TR USD

**Category Index** Russell Mid Cap Value TR USD

**Morningstar Cat** US Fund Mid-Cap Value

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-0.87	3.78	3.36	-13.32	-7.83
2019	14.34	4.35	3.11	8.18	33.08
2020	-34.13	20.18	6.21	—	-16.33
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-10.41	2.46	6.22	9.05	8.55
Std 09-30-2020	-9.06	—	7.96	9.41	8.62
Total Return	-10.41	2.46	6.22	9.05	8.55
+/- Std Index	-20.12	-7.97	-5.49	-3.97	—
+/- Cat Index	-3.47	1.59	0.90	-0.36	—
% Rank Cat	56	10	10	23	—
No. in Cat	416	389	345	247	—

	Subsidized	Unsubsidized
7-day Yield 11-04-20	0.00	—
30-day SEC Yield	—	—

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

**Fees and Expenses**

**Sales Charges**

**Front-End Load %** NA

**Deferred Load %** NA

**Fund Expenses**

Management Fees % 0.69

12b1 Expense % NA

**Gross Expense Ratio %** 1.04

**Risk and Return Profile**

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

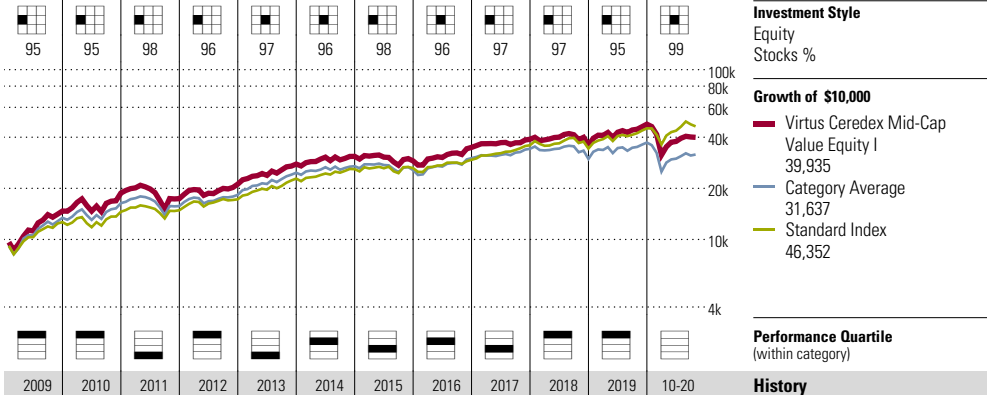
	3 Yr	5 Yr	10 Yr
Standard Deviation	21.96	18.20	16.94
Mean	2.46	6.22	9.05
Sharpe Ratio	0.16	0.36	0.56

**MPT Statistics**

	Standard Index	Best Fit Index
Alpha	-7.82	3.74
Beta	1.13	0.97
R-Squared	84.20	97.57

12-Month Yield —

Potential Cap Gains Exp 11.65%



**Portfolio Analysis 09-30-2020**

**Asset Allocation %**

	Net %	Long %	Short %
Cash	1.29	1.29	0.00
US Stocks	90.78	90.78	0.00
Non-US Stocks	7.93	7.93	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

**Equity Style**

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

**Portfolio Statistics**

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	24.4	0.97	1.40
P/C Ratio TTM	15.5	1.07	1.77
P/B Ratio TTM	2.5	0.72	1.48
Geo Avg Mkt Cap \$mil	19805	0.13	1.82

**Fixed-Income Style**

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

**Credit Quality Breakdown**

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

**Regional Exposure**

	Stocks %	Rel Std Index
Americas	92.0	0.93
Greater Europe	2.9	3.31
Greater Asia	5.1	130.90

**Share Chg since 08-2020**

Share Amount	Holdings	Net Assets %
47 Total Stocks, 0 Total Fixed-Income, 121% Turnover Ratio		
940,000	Motorola Solutions Inc	5.13
2 mil	Capital One Financial Corp	5.12
1 mil	Xilinx Inc	4.26
900,000	Agilent Technologies Inc	3.16
485,000	L3Harris Technologies Inc	2.86
2 mil	BorgWarner Inc	2.83
2 mil	Marvell Technology Group Ltd	2.76
400,000	KLA Corp	2.69
600,000	PerkinElmer Inc	2.62
2 mil	Energizer Holdings Inc	2.45
500,000	Citrix Systems Inc	2.39
1 mil	Sysco Corp	2.38
700,000	Progressive Corp	2.30
525,000	NXP Semiconductors NV	2.28
400,000	Stanley Black & Decker Inc	2.26

**Sector Weightings**

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>27.5</b>	<b>0.95</b>
Basic Materials	4.1	1.83
Consumer Cyclical	4.1	0.36
Financial Services	13.5	1.06
Real Estate	5.7	2.16
<b>Sensitive</b>	<b>54.9</b>	<b>1.19</b>
Communication Services	2.1	0.19
Energy	1.5	0.75
Industrials	28.8	3.29
Technology	22.4	0.92
<b>Defensive</b>	<b>17.7</b>	<b>0.71</b>
Consumer Defensive	2.4	0.32
Healthcare	15.3	1.08
Utilities	0.0	0.00

**Operations**

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	—
Manager:	Don Wordell	Ticker:	SMVTX	Incept:	11-30-2001
Tenure:	19.0 Years	ISIN:	US92837F4587	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$100,000	Total Assets:	\$2,932.32 mil

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# Wasatch Small Cap Value (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 09-30-2020

**Overall Morningstar Rating™**  
 ★★★  
 620 US Fund Small Blend

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 2000 TR USD

**Morningstar Cat**  
 US Fund Small Blend

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.26	6.95	2.65	-15.61	-9.45
2019	11.67	5.16	-1.81	7.22	23.62
2020	-36.93	31.43	4.48	—	-11.15
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-6.10	1.72	7.31	10.10	10.84
Std 09-30-2020	-7.13	—	7.12	10.38	10.76
Total Return	-6.10	1.72	7.31	10.10	10.84
+/- Std Index	-15.81	-8.70	-4.40	-2.92	—
+/- Cat Index	-5.96	-0.47	0.04	0.46	—
% Rank Cat	50	27	16	14	
No. in Cat	658	620	505	357	

	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.

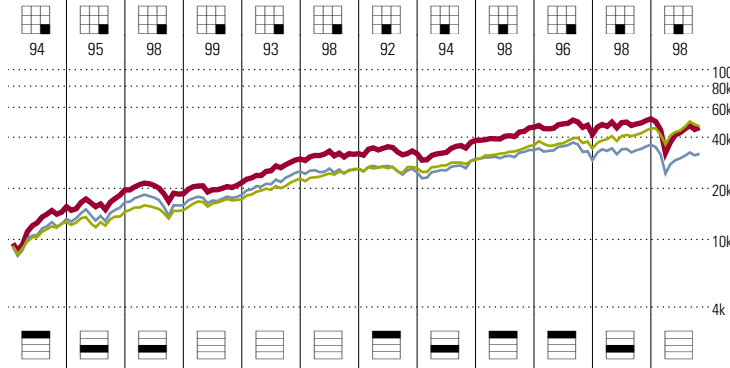
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-551-1700 or visit [www.wasatchfunds.com](http://www.wasatchfunds.com).

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

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	NA
<b>Gross Expense Ratio %</b>	<b>1.20</b>

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	3★	4★	4★
Morningstar Risk	High	+Avg	Avg
Morningstar Return	+Avg	+Avg	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	25.38	21.02	17.80
Mean	1.72	7.31	10.10
Sharpe Ratio	0.14	0.39	0.60

MPT Statistics	Standard Index	Best Fit Index Morningstar US Small Cap TR USD
Alpha	-9.43	0.04
Beta	1.30	1.06
R-Squared	83.82	96.48
12-Month Yield	—	—
Potential Cap Gains Exp	—	11.45%



**Investment Style**  
 Equity  
 Stocks %

**Growth of \$10,000**  
 — Wasatch Small Cap Value 45,587  
 — Category Average 31,965  
 — Standard Index 46,352

**Performance Quartile**  
 (within category)

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	2.90	3.64	3.45	4.02	5.54	5.95	5.92	7.09	7.95	6.60	8.07	7.17	NAV/Price
Total Return %	55.91	25.52	-5.22	16.52	37.81	7.40	0.00	19.85	19.55	-9.45	23.62	-11.15	Total Return %
+/- Standard Index	29.45	10.45	-7.33	0.52	5.42	-6.29	-1.38	7.89	-2.28	-5.06	-7.86	-13.92	+/- Standard Index
+/- Category Index	28.74	-1.34	-1.04	0.17	-1.01	2.51	4.42	-1.46	4.91	1.56	-1.90	-4.38	+/- Category Index
% Rank Cat	5	53	72	—	—	—	4	59	5	21	53	—	% Rank Cat
No. of Funds in Cat	649	649	650	—	—	—	780	750	802	769	702	667	No. of Funds in Cat

Portfolio Analysis 09-30-2020				Top Holdings 06-30-2020			
<b>Asset Allocation % 06-30-2020</b>	Net %	Long %	Short %	Share Chg since 06-2020	Share Amount	Holdings : 64 Total Stocks, 0 Total Fixed-Income, 25% Turnover Ratio	Net Assets %
Cash	0.85	0.85	0.00				
US Stocks	92.61	92.61	0.00				
Non-US Stocks	6.55	6.55	0.00	⊖	350,328	Kadant Inc	4.30
Bonds	0.00	0.00	0.00		473,370	Fabrinet	3.64
Other/Not Clsfd	0.00	0.00	0.00	⊕	1 mil	Valvoline Inc	3.39
Total	100.00	100.00	0.00	⊕	523,368	Ensign Group Inc	2.70
				⊖	382,685	Monro Inc	2.59
				⊕	218,873	Euronet Worldwide Inc	2.58
				⊕	595,355	Artisan Partners Asset Management	2.38
				⊕	385,358	Nova Measuring Instruments Ltd	2.29
				⊖	567,513	Altra Industrial Motion Corp	2.23
				⊕	1 mil	Monmouth Real Estate Investment Co	2.20
				⊕	985,089	Construction Partners Inc Class A	2.15
				⊕	556,004	Moelis & Co Class A	2.13
				⊕	599,273	Webster Financial Corp	2.11
				⊖	101,637	Icon PLC	2.11
				⊖	594,439	National Storage Affiliates Trust	2.10

Equity Style		Portfolio Statistics		
Value	Blend	P/E Ratio TTM	19.8	0.79
Large	Mid	P/C Ratio TTM	8.8	0.60
Mid	Small	P/B Ratio TTM	2.1	0.60
Small	—	Geo Avg Mkt Cap \$mil	2128	0.01
High	Low			
Low	—			

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

Regional Exposure		Stocks %	Rel Std Index
Americas		93.9	0.95
Greater Europe		3.3	3.73
Greater Asia		2.8	72.44

Sector Weightings		Stocks %	Rel Std Index
<b>Cyclical</b>		<b>42.9</b>	<b>1.48</b>
Basic Materials		3.9	1.72
Consumer Cyclical		13.0	1.15
Financial Services		18.3	1.43
Real Estate		7.6	2.91
<b>Sensitive</b>		<b>47.0</b>	<b>1.02</b>
Communication Services		2.4	0.22
Energy		5.3	2.63
Industrials		22.4	2.56
Technology		16.9	0.70
<b>Defensive</b>		<b>10.1</b>	<b>0.40</b>
Consumer Defensive		2.0	0.27
Healthcare		8.0	0.57
Utilities		0.0	0.00

Operations			
Family:	Wasatch	Ticker:	WMCVX
Manager:	Multiple	ISIN:	US9367932079
Tenure:	22.9 Years	Minimum Initial Purchase:	\$2,000
Objective:	Small Company	Min Auto Investment Plan:	\$1,000
Base Currency:	USD	Minimum IRA Purchase:	\$2,000
		Purchase Constraints:	—
		Incept:	12-17-1997
		Type:	MF
		Total Assets:	\$1,070.08 mil

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# Wells Fargo Diversified Cap Bldr A (USD)

**Morningstar Analyst Rating™** Neutral  
10-27-2020

**Overall Morningstar Rating™** ★★★★★  
307 US Fund Allocation--70% to 85% Equity

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

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

**Morningstar Cat** US Fund Allocation--70% to 85% Equity

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	0.49	0.75	6.45	-12.37	-5.55
2019	13.40	4.49	1.70	5.77	27.46
2020	-18.63	17.15	6.38	—	-0.92
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-1.96	4.36	9.34	9.87	5.63
Std 09-30-2020	1.10	—	10.73	10.54	5.76
Total Return	4.02	6.44	10.65	10.52	5.90
+/- Std Index	-0.49	0.98	3.70	3.58	—
+/- Cat Index	0.87	1.17	2.98	2.56	—
% Rank Cat	42	17	2	1	
No. in Cat	323	307	277	187	

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

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

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

Fund Expenses	
Management Fees %	0.62
12b1 Expense %	0.00
<b>Gross Expense Ratio %</b>	<b>1.12</b>

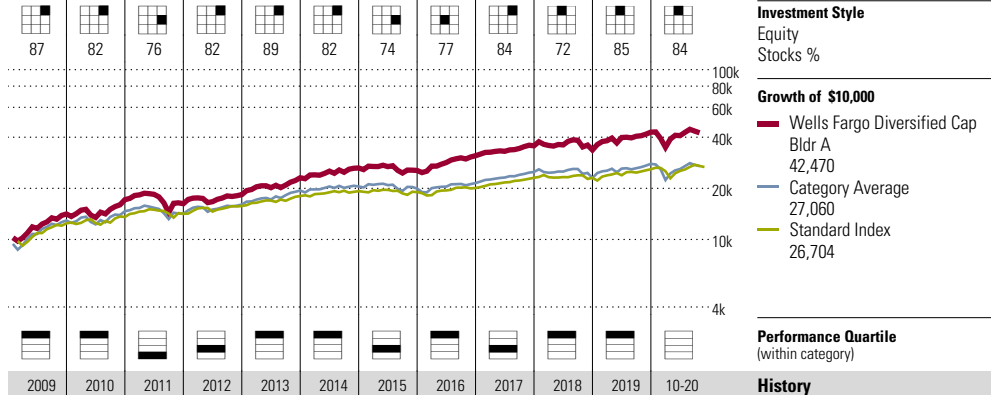
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	307 funds	277 funds	187 funds
Morningstar Rating™	4★	5★	5★
Morningstar Risk	+Avg	+Avg	High
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	16.76	13.61	13.41
Mean	6.44	10.65	10.52
Sharpe Ratio	0.36	0.73	0.77

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	
Alpha	-0.52	-3.03
Beta	1.53	0.91
R-Squared	92.96	94.91

12-Month Yield	—
Potential Cap Gains Exp	18.89%

Operations	
Family:	Wells Fargo Funds
Manager:	Multiple
Tenure:	13.4 Years
Objective:	Growth
Base Currency:	USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	5.73	6.84	6.36	7.01	8.70	9.84	8.52	9.44	10.16	8.98	10.83	10.63	NAV/Price
Total Return %	41.23	21.40	-5.29	13.10	25.69	14.18	-3.30	22.11	14.41	-5.55	27.46	-0.92	Total Return %
+/- Standard Index	19.46	9.06	-5.88	1.05	11.39	9.30	-1.50	13.54	-0.25	-0.79	8.43	-1.89	+/- Standard Index
+/- Category Index	13.68	6.47	-3.36	-1.24	5.52	9.21	-0.89	11.89	-4.48	1.19	4.51	0.53	+/- Category Index
% Rank Cat	3	1	76	60	12	3	71	1	72	15	1	—	% Rank Cat
No. of Funds in Cat	229	230	363	398	404	415	434	406	349	359	334	323	No. of Funds in Cat

Portfolio Analysis 09-30-2020				Top Holdings 08-31-2020			
<b>Asset Allocation % 08-31-2020</b>	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
Cash	0.09	0.09	0.00			65 Total Stocks , 29 Total Fixed-Income, 61% Turnover Ratio	
US Stocks	83.30	83.30	0.00			Broadcom Inc	4.81
Non-US Stocks	1.83	1.83	0.00		150,000	AbbVie Inc	4.60
Bonds	14.77	14.77	0.00		520,000	Bristol-Myers Squibb Company	3.68
Other/Not Clsfd	0.00	0.00	0.00		340,000	Akamai Technologies Inc	3.66
Total	100.00	100.00	0.00		140,000	Amgen Inc	3.28
					300,000	Amphenol Corp Class A	3.04
					350,000	Leidos Holdings Inc	2.93
					70,000	Thermo Fisher Scientific Inc	2.77
					2 mil	Vistra Corp	2.75
					140,000	Danaher Corp	2.67
					300,000	Advanced Micro Devices Inc	2.52
					115,000	Microsoft Corp	2.40
					235,000	Microchip Technology Inc	2.38
					50,000	Adobe Inc	2.37
					130,000	L3Harris Technologies Inc	2.17

Equity Style			Portfolio Statistics			
Value	Blend	Growth	P/E Ratio TTM	Port Avg Index	Rel Index	Rel Cat
Large	Mid	Small	28.5	1.42	1.22	
			P/C Ratio TTM	12.9	1.24	1.02
			P/B Ratio TTM	4.4	2.27	1.69
			Geo Avg Mkt Cap \$mil	60352	1.56	0.89

Fixed-Income Style			Credit Quality Breakdown 09-30-2020		
Ltd	Mod	Ext	Bond %	Avg Eff Maturity	Avg Eff Duration
High	Med	Low	0.00	5.14	4.62
			0.00	—	—
			8.10	—	—
			43.30	—	—
			43.82	—	—
			4.78	—	—
			0.00	—	—

Regional Exposure		
Stocks %	Rel Std Index	
Americas	98.7	1.60
Greater Europe	1.3	0.08
Greater Asia	0.0	0.00

Sector Weightings		
	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>6.9</b>	<b>0.18</b>
Basic Materials	2.0	0.41
Consumer Cyclical	3.5	0.34
Financial Services	0.4	0.03
Real Estate	1.0	0.13
<b>Sensitive</b>	<b>51.3</b>	<b>1.36</b>
Communication Services	2.7	0.36
Energy	0.0	0.00
Industrials	10.4	0.89
Technology	38.2	2.52
<b>Defensive</b>	<b>41.8</b>	<b>1.68</b>
Consumer Defensive	1.3	0.15
Healthcare	36.1	2.95
Utilities	4.3	1.09

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# Wells Fargo Special Mid Cap Value Admin (USD)

**Morningstar Quantitative Rating™**  
**Neutral**<sup>0</sup>  
 09-30-2020

**Overall Morningstar Rating™**  
 ★★★★★  
 389 US Fund Mid-Cap Value

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell Mid Cap Value TR USD

**Morningstar Cat**  
 US Fund Mid-Cap Value

## Performance 10-31-2020

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	-2.76	0.41	3.02	-13.80	-13.31
2019	15.91	5.33	2.52	8.01	35.18
2020	-31.79	19.49	5.48	—	-13.53

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	-8.06	1.66	5.73	10.11	8.02
Std 09-30-2020	-7.15	—	6.72	10.50	8.02
Total Return	-8.06	1.66	5.73	10.11	8.02
+/- Std Index	-17.77	-8.76	-5.98	-2.90	—
+/- Cat Index	-1.13	0.80	0.41	0.71	—

% Rank Cat	34	16	14	4
No. in Cat	416	389	345	247

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

## Performance Disclosure

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

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

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

## Fees and Expenses

### Sales Charges

Front-End Load %	NA
Deferred Load %	NA

### Fund Expenses

Management Fees %	0.67
12b1 Expense %	0.00
Gross Expense Ratio %	1.07

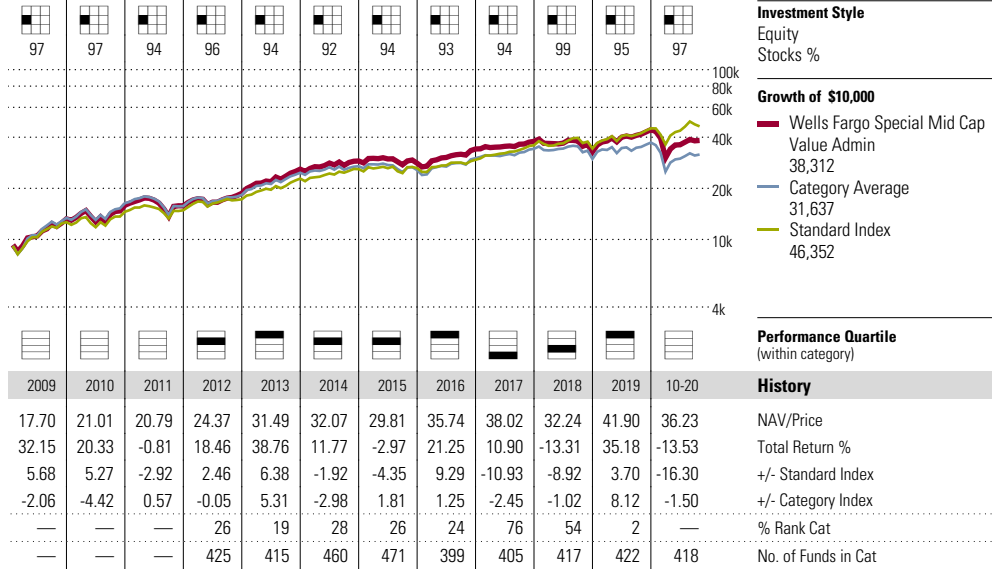
## Risk and Return Profile

	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	21.13	17.30	15.56
Mean	1.66	5.73	10.11
Sharpe Ratio	0.11	0.35	0.66

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Mid Val TR USD
Alpha	-8.48	2.73
Beta	1.09	0.93
R-Squared	85.75	96.53
12-Month Yield	—	—
Potential Cap Gains Exp	—	18.01%



## Portfolio Analysis 09-30-2020

Asset Allocation % 08-31-2020	Net %	Long %	Short %
Cash	1.00	1.00	0.00
US Stocks	93.54	93.54	0.00
Non-US Stocks	5.46	5.46	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.01	0.01

## Equity Style

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

## Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	17.9	0.71	1.02
P/C Ratio TTM	9.6	0.66	1.09
P/B Ratio TTM	1.9	0.54	1.11
Geo Avg Mkt Cap \$mil	13914	0.09	1.28

## 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	95.1	0.96
Greater Europe	3.0	3.42
Greater Asia	1.8	47.33

## Top Holdings 08-31-2020

Share since 08-2020	Share Amount	Holdings	Net Assets %
		190 Total Stocks, 251 Total Fixed-Income, 37% Turnover Ratio	
⊖	6 mil	Brown & Brown Inc	3.04
⊕	8 mil	Reynolds Consumer Products Inc Ord	3.02
⊖	4 mil	Alcon Inc	2.91
⊕	5 mil	CBRE Group Inc Class A	2.88
⊕	2 mil	Carlisle Companies Inc	2.80
⊖	1 mil	Varian Medical Systems Inc	2.78
⊖	4 mil	Amdocs Ltd	2.74
⊖	3 mil	Republic Services Inc Class A	2.67
⊖	7 mil	Arch Capital Group Ltd	2.63
⊖	1 mil	Kansas City Southern	2.52
⊖	1 mil	American Water Works Co Inc	2.38
⊖	7 mil	Invitation Homes Inc	2.26
⊕	2 mil	Jacobs Engineering Group Inc	2.22
⊕	2 mil	Aptiv PLC	2.09
⊖	2 mil	PPG Industries Inc	2.09

## Sector Weightings

	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>44.8</b>	<b>1.54</b>
Basic Materials	5.9	2.62
Consumer Cyclical	12.6	1.11
Financial Services	16.9	1.32
Real Estate	9.4	3.60
<b>Sensitive</b>	<b>36.3</b>	<b>0.79</b>
Communication Services	1.9	0.17
Energy	2.3	1.14
Industrials	21.1	2.42
Technology	11.0	0.45
<b>Defensive</b>	<b>18.9</b>	<b>0.76</b>
Consumer Defensive	3.0	0.40
Healthcare	9.9	0.70
Utilities	6.0	1.87

## Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	WFMDX	Incept:	04-08-2005
Tenure:	11.8 Years	ISIN:	US9499155169	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$8,992.32 mil

# William Blair Small Cap Growth N (USD)

**Morningstar Quantitative Rating™**  
**Gold**  
 09-30-2020

**Overall Morningstar Rating™**  
 ★★★  
 573 US Fund Small Growth

**Standard Index**  
 S&P 500 TR USD

**Category Index**  
 Russell 2000 Growth TR USD

Performance 10-31-2020					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2018	5.10	9.81	5.74	-19.81	-2.14
2019	15.88	2.67	-2.86	5.78	22.26
2020	-25.08	29.63	9.80	—	8.29
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.71	10.94	14.49	12.86	11.87
Std 09-30-2020	12.79	—	15.02	12.91	11.83
Total Return	14.71	10.94	14.49	12.86	11.87
+/- Std Index	5.00	0.52	2.78	-0.16	—
+/- Cat Index	1.35	3.05	4.12	0.91	—
% Rank Cat	55	48	31	44	—
No. in Cat	626	573	509	383	—

	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 800-635-2886 or visit [www.williamblairfunds.com](http://www.williamblairfunds.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 %	1.10
12b1 Expense %	0.25
<b>Gross Expense Ratio %</b>	<b>1.54</b>

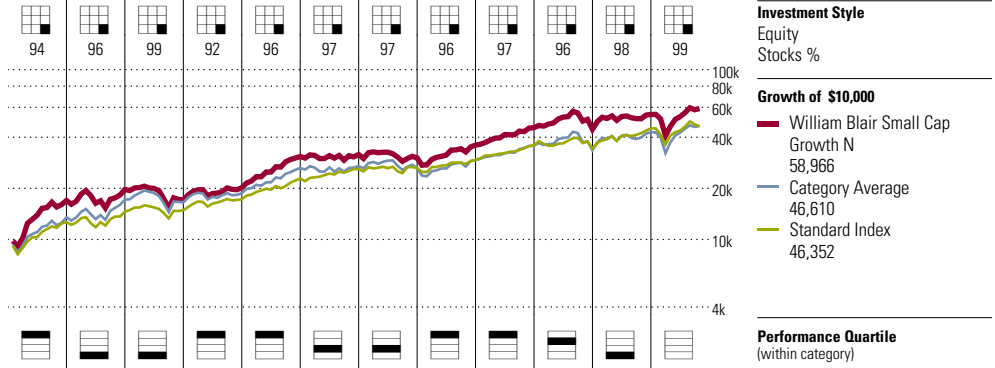
Risk and Return Profile			
Morningstar Rating™	3★	4★	3★
Morningstar Risk	Avg	Avg	Avg
Morningstar Return	Avg	+Avg	Avg
	3 Yr	5 Yr	10 Yr
	573 funds	509 funds	383 funds

	3 Yr	5 Yr	10 Yr
Standard Deviation	22.52	19.11	17.78
Mean	10.94	14.49	12.86
Sharpe Ratio	0.51	0.75	0.74

MPT Statistics	Standard Index	Best Fit Index
		Russell 2000 Growth TR USD
Alpha	0.14	3.09
Beta	1.14	0.96
R-Squared	80.96	96.13

12-Month Yield	—
Potential Cap Gains Exp	17.92%

Operations	
Family:	William Blair
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Small Company
Base Currency:	USD



Year	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	10-20	History
NAV/Price	19.99	23.22	20.13	23.68	30.02	25.61	22.47	25.24	26.87	23.23	27.75	30.05	NAV/Price
Total Return %	69.55	16.16	-13.31	18.15	52.76	2.62	-4.44	18.89	26.70	-2.14	22.26	8.29	Total Return %
+/- Standard Index	43.09	1.09	-15.42	2.14	20.37	-11.07	-5.83	6.93	4.87	2.24	-9.23	5.52	+/- Standard Index
+/- Category Index	35.08	-12.93	-10.40	3.56	9.45	-2.98	-3.06	7.57	4.53	7.16	-6.22	3.62	+/- Category Index
% Rank Cat	1	96	96	9	6	54	73	15	21	26	79	—	% Rank Cat
No. of Funds in Cat	778	758	764	743	714	722	730	669	684	676	640	626	No. of Funds in Cat

**Portfolio Analysis 09-30-2020**

Asset Allocation %	Net %	Long %	Short %	Share Chg since 08-2020	Share Amount	Holdings :	Net Assets %
Cash	1.43	1.43	0.00			90 Total Stocks , 0 Total Fixed-Income, 51% Turnover Ratio	
US Stocks	91.36	91.36	0.00			BWX Technologies Inc	2.18
Non-US Stocks	7.21	7.21	0.00		206,389	Boot Barn Holdings Inc	1.94
Bonds	0.00	0.00	0.00		368,394	QuinStreet Inc	1.86
Other/Not Clsfd	0.00	0.00	0.00		627,235	Encompass Health Corp	1.77
Total	100.00	100.00	0.00		145,221	National Vision Holdings Inc	1.73
					242,128	Casella Waste Systems Inc Class A	1.73
					165,220	iRhythm Technologies Inc	1.70
					38,072	Aaron's Inc	1.70
					159,827	Darling Ingredients Inc	1.70
					251,190	FirstService Corp	1.60
					64,607	SiTime Corp Ordinary Shares	1.54
					97,835	Insmid Inc	1.54
					255,600	Ducommun Inc	1.51
					244,409	Ligand Pharmaceuticals Inc	1.50
					83,908	Lithia Motors Inc Class A	1.48
					34,699		

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	26.0	1.03	0.82
	P/C Ratio TTM	13.4	0.92	0.66
	P/B Ratio TTM	3.8	1.12	0.88
	Geo Avg Mkt Cap \$mil	2139	0.01	0.47

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	97.9	0.99
Greater Europe	2.1	2.33
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
<b>Cyclical</b>	<b>20.9</b>	<b>0.72</b>
Basic Materials	1.1	0.50
Consumer Cyclical	9.0	0.80
Financial Services	8.1	0.63
Real Estate	2.6	1.00
<b>Sensitive</b>	<b>46.6</b>	<b>1.01</b>
Communication Services	1.9	0.17
Energy	1.2	0.60
Industrials	21.3	2.44
Technology	22.2	0.92
<b>Defensive</b>	<b>32.5</b>	<b>1.31</b>
Consumer Defensive	5.1	0.69
Healthcare	27.4	1.93
Utilities	0.0	0.00

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