

Artisan High Income Investor (USD)

Morningstar Analyst Rating™
Bronze
05-07-2019

Overall Morningstar Rating™
★★★★★
616 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 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.08	2.35	2.34	0.85	8.89
2018	0.35	1.20	2.19	-5.27	-1.70
2019	6.46	2.25	1.65	3.03	14.00
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.00	6.86	7.13	—	6.49
Std 12-31-2019	14.00	—	7.13	—	6.49
Total Return	14.00	6.86	7.13	—	6.49
+/- Std Index	5.28	2.83	4.08	—	—
+/- Cat Index	-0.41	0.54	1.00	—	—
% Rank Cat	39	6	1	—	—
No. in Cat	711	616	539	—	—

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

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

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

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

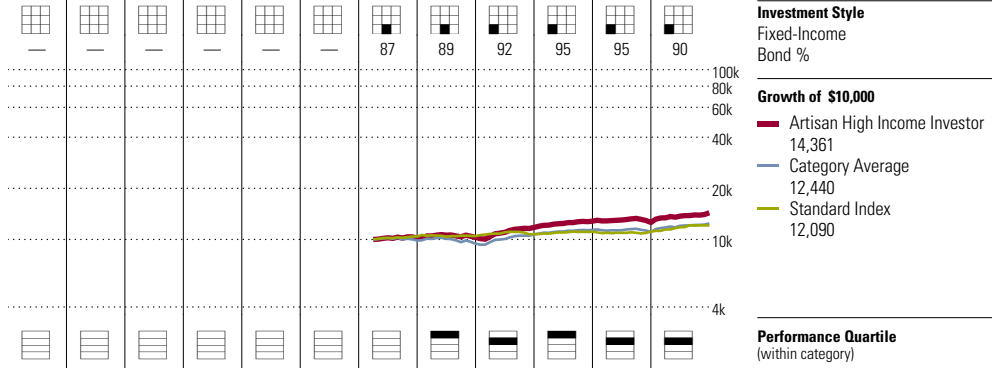
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.70
12b1 Expense %	NA
Gross Expense Ratio %	1.00

Risk and Return Profile				
	3 Yr	5 Yr	10 Yr	
Morningstar Rating™	5★	5★	—	616 funds / 539 funds / 339 funds
Morningstar Risk	Avg	Avg	—	
Morningstar Return	High	High	—	

	3 Yr	5 Yr	10 Yr
Standard Deviation	4.14	4.64	—
Mean	6.86	7.13	—
Sharpe Ratio	1.21	1.27	—

MPT Statistics	Standard Index	Best Fit Index
Alpha	5.35	0.78
Beta	-0.14	0.94
R-Squared	0.90	89.88
12-Month Yield	—	—
Potential Cap Gains Exp	—	4.11%



History	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	—	—	—	—	—	—	9.77	9.21	9.86	9.94	9.15	9.80
Total Return %	—	—	—	—	—	—	—	0.99	14.52	8.89	-1.70	14.00
+/- Standard Index	—	—	—	—	—	—	—	0.44	11.87	5.35	-1.71	5.28
+/- Category Index	—	—	—	—	—	—	—	5.64	-2.97	1.40	0.56	-0.41
% Rank Cat	—	—	—	—	—	—	—	4	36	9	28	39
No. of Funds in Cat	—	—	—	—	—	—	—	769	707	699	695	711

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2019	Share Amount	Holdings :	Net Assets %
Cash	10.92	10.92	0.00			1 Total Stocks , 115 Total Fixed-Income, 75% Turnover Ratio	
US Stocks	0.01	0.01	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	1,560	10 Year Treasury Note Future Mar20	-5.22
Bonds	89.06	95.48	6.43	✳	143 mil	General Electric Company 6.75%	4.90
Other/Not Clsfd	0.01	0.01	0.00	⊕	133 mil	KIRS Midco 3 plc 8.62%	3.61
Total	100.00	106.43	6.43	⊕	86 mil	NFP Corp. 6.88%	2.35
				✳	75 mil	Vertafore, Inc. - Lx1737310	1.95
				⊕	74 mil	Tutor Perini Corporation 6.88%	1.90
				✳	72 mil	Midas Intermediate Holdco II, LLC	1.86
				⊕	69 mil	ACRISURE LLC / ACRISURE FIN INC 7%	1.76
				✳	65 mil	Vertafore, Inc. - Lx1737290	1.70
				✳	72 mil	Ferrellgas, L.P. / Ferrellgas Fina	1.66
				✳	63 mil	Realogy Group LLC/Realogy Co-Issue	1.65
				✳	67 mil	Tkc Holdings, Inc. - Lx1594540	1.63
				⊖	55 mil	CCO Holdings, LLC/ CCO Holdings Ca	1.53
				✳	58 mil	Usi Inc TI B 11L+300 05/16/24 - L	1.52
				✳	60 mil	VistaJet Malta Finance P.L.C. and	1.52

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

Fixed-Income Style	Ltd	Mod	Ext	High	Med	Low
Avg Eff Maturity	—	—	—	—	—	—
Avg Eff Duration	—	—	—	—	1.93	—
Avg Wtd Coupon	—	—	—	—	—	—
Avg Wtd Price	—	—	—	—	105.07	—

Credit Quality Breakdown 12-31-2019	Bond %
AAA	0.00
AA	0.00
A	0.80
BBB	8.70
BB	10.70
B	54.70
Below B	25.10
NR	0.00

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

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

Operations	
Family:	Artisan
Manager:	Bryan Krug
Tenure:	5.8 Years
Objective:	Corporate Bond - High Yield

Base Currency:	USD
Ticker:	ARTFX
ISIN:	US04314H7254
Minimum Initial Purchase:	\$1,000

Purchase Constraints:	—
Incept:	03-19-2014
Type:	MF
Total Assets:	\$3,781.65 mil

Brown Capital Mgmt Intl Sm Co Inv (USD)

Morningstar Quantitative Rating™
Neutral^Q
 12-31-2019

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

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI World Ex USA SMID NR USD

Morningstar Cat
 US Fund Foreign Small/Mid Growth

Performance 12-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	8.84	10.00	6.76	7.17	36.98
2018	10.83	2.83	2.99	-17.69	-3.39
2019	18.53	4.00	-4.65	7.55	26.41

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	26.41	18.71	—	—	15.36
Std 12-31-2019	26.41	—	—	—	15.36
Total Return	26.41	18.71	—	—	15.36
+/- Std Index	4.90	8.84	—	—	—
+/- Cat Index	1.59	8.62	—	—	—
% Rank Cat	54	3	—	—	—
No. in Cat	132	114	—	—	—

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

Performance Disclosure

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Fees and Expenses

Sales Charges

Front-End Load %	NA
Deferred Load %	NA

Fund Expenses

Management Fees %	1.00
12b1 Expense %	0.25
Gross Expense Ratio %	1.76

Risk and Return Profile

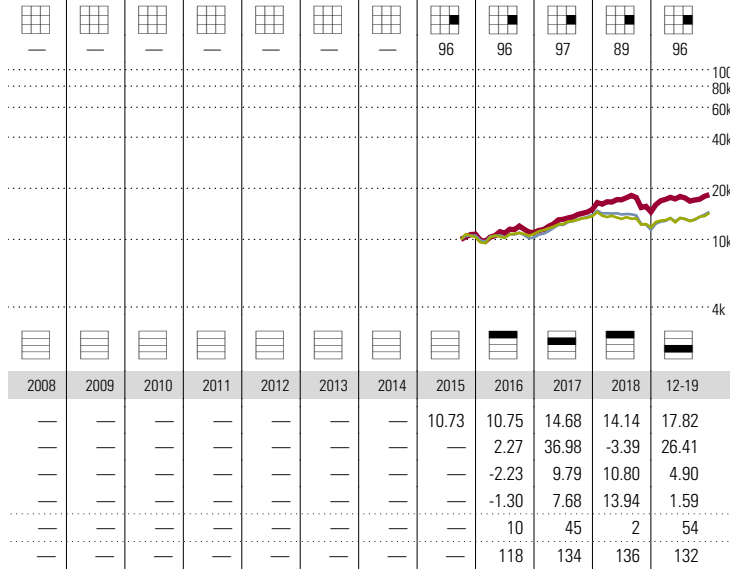
	3 Yr	5 Yr	10 Yr
114 funds	92 funds	56 funds	—

Morningstar Rating™	5★	—	—
Morningstar Risk	+Avg	—	—
Morningstar Return	High	—	—

	3 Yr	5 Yr	10 Yr
Standard Deviation	14.21	—	—
Mean	18.71	—	—
Sharpe Ratio	1.16	—	—

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Growth TR USD	—
Alpha	8.34	2.49
Beta	0.98	0.87
R-Squared	63.26	76.15

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	18.97%



Investment Style
 Equity Stocks %

Growth of \$10,000
 Brown Capital Mgmt Intl Sm Co Inv 18,357
 Category Average 14,532
 Standard Index 14,307

Performance Quartile
 (within category)

History

NAV/Price	10.73	10.75	14.68	14.14	17.82
Total Return %	—	—	—	—	—
+/- Standard Index	—	—	—	—	—
+/- Category Index	—	—	—	—	—
% Rank Cat	—	—	—	—	—
No. of Funds in Cat	—	—	—	—	—

Portfolio Analysis 12-31-2019

Asset Allocation %

	Net %	Long %	Short %
Cash	4.21	4.25	0.03
US Stocks	4.92	4.92	0.00
Non-US Stocks	90.87	90.87	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.03	0.03

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	33.7	2.08	1.41
P/C Ratio TTM	21.0	2.18	1.37
P/B Ratio TTM	4.7	2.83	1.64
Geo Avg Mkt Cap \$mil	3002	0.08	0.83

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Fixed-Income Metrics

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

Credit Quality Breakdown — Bond %

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	17.9	1.68
Greater Europe	55.9	1.24
Greater Asia	26.2	0.59

Share Chg since 09-2019

Share Amount	Holdings :	Net Assets %
43 Total Stocks , 54 Total Fixed-Income, 7% Turnover Ratio		
1 mil	The Descartes Systems Group Inc	5.20
1 mil	M3 Inc	5.19
296,769	CyberArk Software Ltd	4.20
1 mil	Evotec SE	4.12
430,962	Kinaxis Inc	4.03
2 mil	Abcam PLC	3.94
778,497	Dechra Pharmaceuticals PLC	3.63
243,742	SimCorp A/S	3.36
931,677	Albioma	3.30
358,004	REA Group Ltd	3.16
253,087	Software Service Inc	3.12
43,409	Mercadolibre Inc	3.01
528,082	Interparfums	2.66
22 mil	Kingdee International Software Gro	2.63
549,905	Nexus AG	2.59

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	16.5	0.39
Basic Materials	2.1	0.28
Consumer Cyclical	9.0	0.86
Financial Services	5.4	0.25
Real Estate	0.0	0.00
Sensitive	41.0	1.15
Communication Services	7.8	1.04
Energy	1.4	0.21
Industrials	0.0	0.00
Technology	31.8	3.32
Defensive	42.5	1.94
Consumer Defensive	3.9	0.41
Healthcare	35.2	3.85
Utilities	3.4	1.05

Operations

Family:	Brown Capital Management	Ticker:	BCSVX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US1152917423	Incept:	09-30-2015
Tenure:	4.3 Years	Minimum Initial Purchase:	\$5,000	Type:	MF
Objective:	Small Company	Min Auto Investment Plan:	\$5,000	Total Assets:	\$854.14 mil
Base Currency:	USD	Minimum IRA Purchase:	\$2,000		

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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
 08-16-2019 571 US Fund Small Growth Growth TR USD

Performance 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	8.85	8.20	3.83	5.41	28.90
2018	6.85	9.96	11.73	-24.33	-0.67
2019	19.45	7.26	-3.47	4.48	29.22
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.22	18.27	14.28	15.64	12.65
Std 12-31-2019	29.22	—	14.28	15.64	12.65
Total Return	29.22	18.27	14.28	15.64	12.65
+/- Std Index	-2.27	3.00	2.59	2.08	—
+/- Cat Index	0.73	5.78	4.94	2.64	—
% Rank Cat	38	20	8	4	—
No. in Cat	640	571	505	379	—

	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 %	1.26

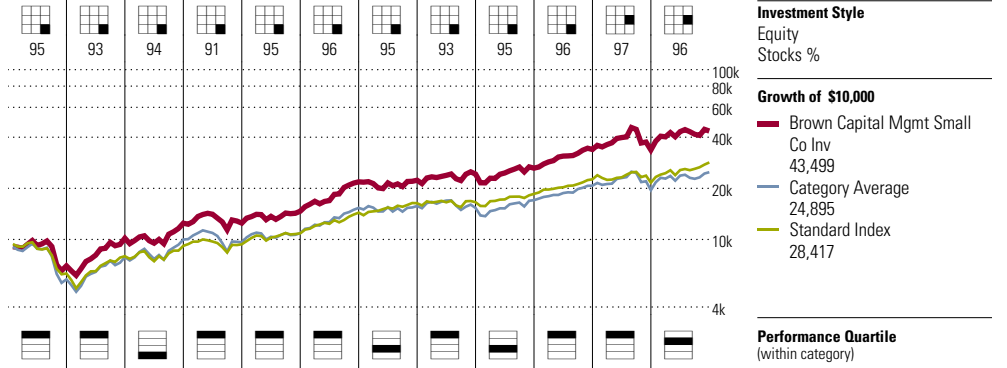
Risk and Return Profile			
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	High	+Avg
Morningstar Return	+Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	19.48	18.34	17.72
Mean	18.27	14.28	15.64
Sharpe Ratio	0.88	0.76	0.88

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Growth TR
		USD
Alpha	0.27	2.77
Beta	1.26	1.10
R-Squared	61.60	88.76

12-Month Yield	—
Potential Cap Gains Exp	51.62%

Operations	
Family:	Brown Capital Management
Manager:	Multiple
Tenure:	27.5 Years
Objective:	Small Company
Base Currency:	USD



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
NAV/Price	24.62	35.84	43.73	43.78	50.59	74.11	71.72	71.41	73.41	89.26	83.33	99.04	NAV/Price
Total Return %	-30.14	45.57	22.56	0.11	17.47	48.98	2.19	8.75	8.34	28.90	-0.67	29.22	Total Return %
+/- Standard Index	6.86	19.11	7.50	-2.00	1.47	16.59	-11.50	7.37	-3.62	7.07	3.72	-2.27	+/- Standard Index
+/- Category Index	8.40	11.10	-6.53	3.02	2.88	5.68	-3.41	10.13	-2.98	6.73	8.64	0.73	+/- Category Index
% Rank Cat	3	16	79	22	11	10	57	1	66	12	20	38	% Rank Cat
No. of Funds in Cat	834	778	758	764	743	714	722	730	669	684	676	640	No. of Funds in Cat

Portfolio Analysis 12-31-2019		Net Assets %						
Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings :	38 Total Stocks , 54 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	4.23	4.31	0.08			5 mil	Cognex Corp	5.30
US Stocks	95.77	95.77	0.00			947,944	Tyler Technologies Inc	5.26
Non-US Stocks	0.00	0.00	0.00			1 mil	Paycom Software Inc	5.06
Bonds	0.00	0.00	0.00			2 mil	Veeva Systems Inc Class A	4.69
Other/Not Clsfd	0.00	0.00	0.00			3 mil	Manhattan Associates Inc	4.67
Total	100.00	100.08	0.08			4 mil	Neogen Corp	4.28
						3 mil	Quidel Corp	3.93
						2 mil	Proto Labs Inc	3.92
						2 mil	Alteryx Inc Class A	3.89
						3 mil	Pros Holdings Inc	3.76
						773,011	Ansys Inc	3.68
						2 mil	Q2 Holdings Inc	3.58
						2 mil	Balchem Corp	3.55
						835,763	Bio-Techne Corp	3.39
						2 mil	Guidewire Software Inc	3.08

Equity Style		Portfolio Statistics			
Value	Blend	P/E Ratio TTM	47.5	2.10	1.56
		P/C Ratio TTM	31.3	2.17	1.51
		P/B Ratio TTM	6.8	1.99	1.61
		Geo Avg Mkt Cap \$mil	4623	0.04	1.11

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

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

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

Sector Weightings		Stocks %	Rel Std Index
Cyclical		3.7	0.12
Basic Materials		3.7	1.61
Consumer Cyclical		0.0	0.00
Financial Services		0.0	0.00
Real Estate		0.0	0.00
Sensitive		58.6	1.33
Communication Services		0.0	0.00
Energy		1.1	0.25
Industrials		6.7	0.70
Technology		50.8	2.57
Defensive		37.7	1.49
Consumer Defensive		0.0	0.00
Healthcare		37.7	2.62
Utilities		0.0	0.00

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Driehaus Emerging Markets Growth Inv (USD)

Morningstar Quantitative Rating™
Neutral^Q
 12-31-2019

Overall Morningstar Rating™
 ★★★★★
 712 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 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	10.83	7.80	10.98	7.49	42.52
2018	1.99	-7.74	-3.86	-7.44	-16.27
2019	10.75	3.92	-2.30	11.46	25.34
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.34	14.36	7.23	6.18	11.33
Std 12-31-2019	25.34	—	7.23	6.18	11.33
Total Return	25.34	14.36	7.23	6.18	11.33
+/- Std Index	3.83	4.50	1.72	1.22	—
+/- Cat Index	6.92	2.79	1.62	2.51	—
% Rank Cat	18	12	14	4	—
No. in Cat	835	712	577	242	—

	Subsidized	Unsubsidized
7-day Yield 01-30-20	0.00	—
30-day SEC Yield	—	—

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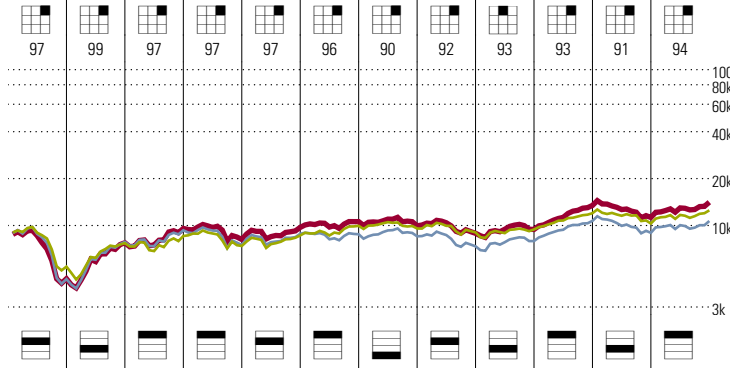
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Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	1.01
12b1 Expense %	NA
Gross Expense Ratio %	1.39

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	+Avg	+Avg	High
	712 funds	577 funds	242 funds
Standard Deviation	12.87	13.15	15.08
Mean	14.36	7.23	6.18
Sharpe Ratio	0.97	0.51	0.44

MPT Statistics	Standard Index	Best Fit Index
	MSCI EM NR USD	MSCI EM NR USD
Alpha	4.00	3.69
Beta	1.02	0.87
R-Squared	83.78	93.16

12-Month Yield	—
Potential Cap Gains Exp	25.10%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	17.19	29.24	32.21	25.71	30.61	32.53	29.64	26.53	27.98	39.64	31.80	39.53
Total Return %	-54.45	70.10	23.56	-15.01	19.51	8.92	-5.96	-10.49	5.88	42.52	-16.27	25.34
+/- Standard Index	-8.93	28.65	12.41	-1.31	2.68	-6.37	-2.09	-4.83	1.39	15.33	-2.07	3.83
+/- Category Index	-1.12	-8.41	4.68	3.41	1.29	11.52	-3.77	4.43	-5.30	5.24	-1.70	6.92
% Rank Cat	46	59	17	14	41	13	80	27	65	13	55	18
No. of Funds in Cat	312	367	386	458	552	614	749	840	813	806	836	835

Portfolio Analysis 11-30-2019		Net %	Long %	Short %	Share Chg since 10-2019	Share Amount	Holdings :	Net Assets %
Asset Allocation %							102 Total Stocks, 0 Total Fixed-Income, 218% Turnover Ratio	
Cash	5.57	5.57	0.00					
US Stocks	4.80	4.80	0.00					
Non-US Stocks	88.88	88.88	0.00	+	471,306	Alibaba Group Holding Ltd ADR	5.52	
Bonds	0.00	0.00	0.00		2 mil	Samsung Electronics Co Ltd	4.07	
Other/Not Clsfd	0.75	0.75	0.00	-	1 mil	Taiwan Semiconductor Manufacturing	3.75	
Total	100.00	100.00	0.00	+	1 mil	Tencent Holdings Ltd	3.54	
					3 mil	ICICI Bank Ltd ADR	2.08	

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat	Value	Blend	Growth	High	Med	Low
	P/E Ratio TTM	18.3	1.13	1.21	369,536					
	P/C Ratio TTM	12.9	1.33	1.28	688,321					
	P/B Ratio TTM	3.0	1.83	1.46	505,416					
	Geo Avg Mkt Cap \$mil	37520	1.01	1.02	1 mil	Reliance Industries Ltd				1.62
					12 mil	PT Bank Central Asia Tbk				1.61
					2 mil	Ping An Insurance (Group) Co. of C				1.45
					1 mil	Wuliangye Yibin Co Ltd				1.33
					2 mil	AIA Group Ltd				1.33
					948,557	Kotak Mahindra Bank Ltd				1.25
					58,306	Keyence Corp				1.17

Sector Weightings	Stocks %	Rel Std Index
Cyclical	45.7	1.08
Basic Materials	4.3	0.60
Consumer Cyclical	14.8	1.42
Financial Services	24.2	1.13
Real Estate	2.3	0.72
Sensitive	36.4	1.02
Communication Services	9.6	1.28
Energy	8.6	1.27
Industrials	5.0	0.42
Technology	13.3	1.39
Defensive	17.9	0.82
Consumer Defensive	11.0	1.16
Healthcare	6.9	0.75
Utilities	0.0	0.00

Operations		Purchase Constraints:	
Family:	Driehaus	Ticker:	DREGX
Manager:	Multiple	ISIN:	US2620283018
Tenure:	12.4 Years	Minimum Initial Purchase:	\$10,000
Objective:	Diversified Emerging Markets	Min Auto Investment Plan:	\$100
Base Currency:	USD	Minimum IRA Purchase:	\$2,000
		Incept:	12-31-1997
		Type:	MF
		Total Assets:	\$1,757.82 mil

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Fidelity Advisor® Intl Small Cap A (USD)

Morningstar Quantitative Rating™
Silver
 12-31-2019

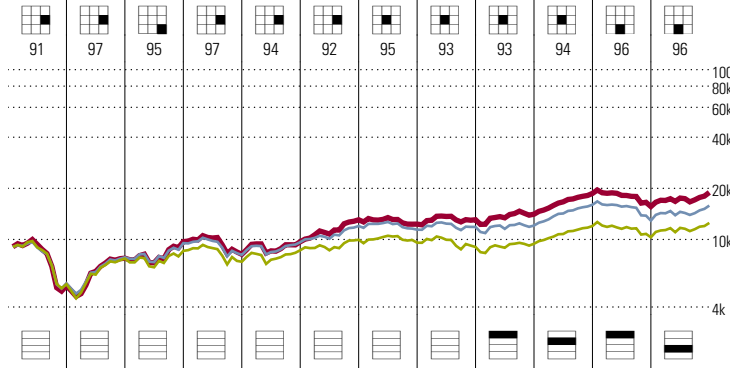
Overall Morningstar Rating™
 ★★★★★
 97 US Fund Foreign Small/Mid Blend

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 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	8.67	8.82	6.27	5.45	32.53
2018	0.17	-2.82	-1.50	-12.72	-16.31
2019	8.60	3.33	-2.45	10.66	21.12
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.16	8.18	7.70	8.69	11.20
Std 12-31-2019	14.16	—	7.70	8.69	11.20
Total Return	21.12	10.34	8.98	9.33	11.60
+/- Std Index	-0.39	0.47	3.47	4.36	—
+/- Cat Index	-3.70	0.25	1.63	2.02	—
% Rank Cat	63	29	2	11	—
No. in Cat	115	97	68	52	—



Investment Style
 Equity Stocks %

Growth of \$10,000

- Fidelity Advisor® Intl Small Cap A: 18,920
- Category Average: 15,829
- Standard Index: 12,510

Performance Quartile (within category)

History

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	12.23	17.37	21.04	17.35	20.15	26.48	21.36	21.79	22.94	29.40	23.26	27.57
Total Return %	-46.62	45.25	25.17	-15.78	18.53	34.71	-5.68	6.07	7.87	32.53	-16.31	21.12
+/- Standard Index	-1.09	3.80	14.02	-2.07	1.70	19.42	-1.81	11.73	3.37	5.34	-2.11	-0.39
+/- Category Index	-0.53	2.26	5.49	-1.15	1.48	11.55	-2.11	2.93	4.29	3.23	1.03	-3.70
% Rank Cat	—	—	—	—	—	—	—	—	14	43	17	63
No. of Funds in Cat	—	—	—	—	—	—	—	—	112	106	110	115

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

Performance Disclosure
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Fees and Expenses

Sales Charges

Front-End Load % **5.75**

Deferred Load % **NA**

Fund Expenses

Management Fees % 0.93

12b1 Expense % 0.25

Gross Expense Ratio % **1.47**

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	11.01	11.18	14.05
Mean	10.34	8.98	9.33
Sharpe Ratio	0.79	0.73	0.67

MPT Statistics	Standard Index	Best Fit Index Morningstar Gbl Mkts xUS GR USD
Alpha	1.09	0.38
Beta	0.92	0.94
R-Squared	91.30	92.40

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	15.94%

Portfolio Analysis 10-31-2019

Asset Allocation %

	Net %	Long %	Short %
Cash	3.96	4.23	0.27
US Stocks	1.34	1.34	0.00
Non-US Stocks	94.69	94.69	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.01	0.01	0.00
Total	100.00	100.27	0.27

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	14.4	0.89	0.93
P/C Ratio TTM	9.4	0.98	0.99
P/B Ratio TTM	1.4	0.82	0.83
Geo Avg Mkt Cap \$mil	1471	0.04	0.59

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	9.4	0.89
Greater Europe	37.8	0.84
Greater Asia	52.7	1.19

Share since 07-2019	Share Amount	Holdings : 2,244 Total Stocks, 0 Total Fixed-Income, 28% Turnover Ratio	Net Assets %
—	603,900	iShares MSCI EAFE Small-Cap ETF	1.48
+	2 mil	JSR Corp	1.35
+	6 mil	Wood Group (John) PLC	1.09
+	22 mil	SITC International Holdings Co Ltd	1.01
+	603,500	Arata Corp	0.93
+	3 mil	GUD Holdings Ltd	0.92
+	2 mil	Isuzu Motors Ltd	0.92
+	8 mil	Cineworld Group PLC	0.90
+	626,000	AEON DELIGHT Co Ltd	0.90
+	74 mil	Star Petroleum Refining PCL	0.89
+	2 mil	Nihon Parkerizing Co Ltd	0.89
+	1 mil	Shinsei Bank Ltd	0.88
+	3 mil	Renasas Electronics Corp	0.87
+	187,700	Tsuruha Holdings Inc	0.87
+	771,000	Wienerberger AG	0.86

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	41.5	0.98
Basic Materials	7.5	1.03
Consumer Cyclical	11.3	1.08
Financial Services	13.8	0.65
Real Estate	8.9	2.78
Sensitive	39.9	1.11
Communication Services	2.8	0.37
Energy	3.3	0.48
Industrials	25.0	2.09
Technology	8.9	0.93
Defensive	18.6	0.85
Consumer Defensive	9.6	1.01
Healthcare	8.5	0.93
Utilities	0.5	0.15

Operations

Family:	Fidelity Investments	Base Currency:	USD	Purchase Constraints:	—
Manager:	Sam Chamovitz	Ticker:	FIASX	Incept:	05-27-2003
Tenure:	5.8 Years	ISIN:	US3159107297	Type:	MF
Objective:	Foreign Stock	Minimum Initial Purchase:	\$0	Total Assets:	\$2,679.55 mil

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First Eagle Global A (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™**
Bronze ★★★★★
 09-01-2019 379 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 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	5.42	1.54	2.72	3.21	13.48
2018	-1.15	-0.15	1.30	-8.49	-8.51
2019	9.88	3.63	0.90	4.59	20.17
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	14.16	5.83	5.38	7.38	11.30
Std 12-31-2019	14.16	—	5.38	7.38	11.30
Total Return	20.17	7.66	6.46	7.93	11.41
+/- Std Index	1.14	-1.48	-0.28	0.21	—
+/- Cat Index	1.64	-1.79	-0.12	0.85	—
% Rank Cat	14	42	7	5	—
No. in Cat	459	379	320	182	—

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

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

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

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

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

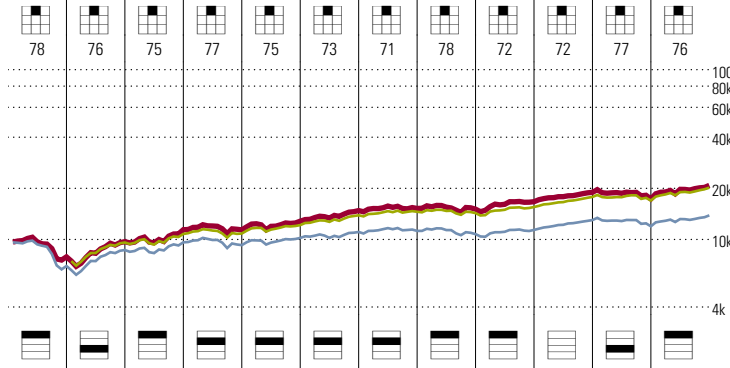
Risk and Return Profile			
Morningstar Rating™	3★	5★	5★
Morningstar Risk	+Avg	+Avg	Avg
Morningstar Return	Avg	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	8.67	8.74	9.37
Mean	7.66	6.46	7.93
Sharpe Ratio	0.70	0.64	0.80

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2055 TR USD
Alpha	-2.94	-1.70
Beta	1.23	0.80
R-Squared	92.83	93.27

12-Month Yield	—
Potential Cap Gains Exp	28.23%

Operations	
Family:	First Eagle
Manager:	Multiple
Tenure:	11.3 Years
Objective:	Multi-Asset Global
Base Currency:	USD



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	32.99	39.98	46.36	45.12	48.59	53.61	52.44	51.35	54.26	59.06	50.89	57.95
Total Return %	-21.06	22.91	17.58	-0.19	12.46	15.49	2.94	-0.93	10.65	13.48	-8.51	20.17
+/- Standard Index	1.13	1.14	5.25	-0.78	0.41	1.18	-1.95	0.86	2.08	-1.17	-3.75	1.14
+/- Category Index	3.00	-0.72	5.46	2.20	0.21	2.30	-0.73	1.05	3.65	-3.64	-2.94	1.64
% Rank Cat	19	56	2	29	32	31	32	20	9	—	65	14
No. of Funds in Cat	181	265	308	375	476	482	534	567	485	—	453	459

Portfolio Analysis 11-30-2019			
Asset Allocation %	Net %	Long %	Short %
Cash	14.01	14.03	0.02
US Stocks	36.35	36.35	0.00
Non-US Stocks	39.37	39.37	0.00
Bonds	1.32	1.32	0.00
Other/Not Clsfd	8.95	8.95	0.00
Total	100.00	100.02	0.02

Equity Style			
Value	Blend	Growth	
Large	Mid	Small	
High	Mid	Low	

Portfolio Statistics			
P/E Ratio TTM	17.5	0.95	0.98
P/C Ratio TTM	11.9	1.04	1.07
P/B Ratio TTM	1.8	0.83	0.85
Geo Avg Mkt Cap \$mil	37354	1.00	0.74

Fixed-Income Style			
Ltd	Mod	Ext	
High	Mid	Low	

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

Regional Exposure		
Americas	54.9	0.88
Greater Europe	21.8	1.19
Greater Asia	23.3	1.19

Top Holdings 10-31-2019			
Share Chg since 10-2019	Share Amount	Holdings : 136 Total Stocks, 8 Total Fixed-Income, 10% Turnover Ratio	Net Assets %
	3 mil	Gold Commodity In Ounces	9.25
	21 mil	Oracle Corp	2.32
	23 mil	Comcast Corp Class A	2.04
	13 mil	Exxon Mobil Corp	1.76
	4 mil	Fanuc Corp	1.68
	28 mil	Weyerhaeuser Co	1.65
	27 mil	KDDI Corp	1.50
	8 mil	Danone SA	1.36
	17 mil	Sompo Holdings Inc	1.32
	19 mil	British American Tobacco PLC	1.32
	20 mil	Schlumberger Ltd	1.32
	8 mil	Philip Morris International Inc	1.30
	7 mil	SECOM Co Ltd	1.21
	31 mil	Mitsubishi Estate Co Ltd	1.19
	13 mil	Bank of New York Mellon Corp	1.18

Sector Weightings		
Cyclical	38.3	0.95
Basic Materials	9.7	2.08
Consumer Cyclical	5.6	0.58
Financial Services	17.4	0.99
Real Estate	5.6	0.69
Sensitive	44.1	1.20
Communication Services	9.6	1.37
Energy	7.6	1.44
Industrials	16.9	1.49
Technology	10.0	0.75
Defensive	17.6	0.77
Consumer Defensive	11.5	1.44
Healthcare	5.9	0.52
Utilities	0.3	0.08

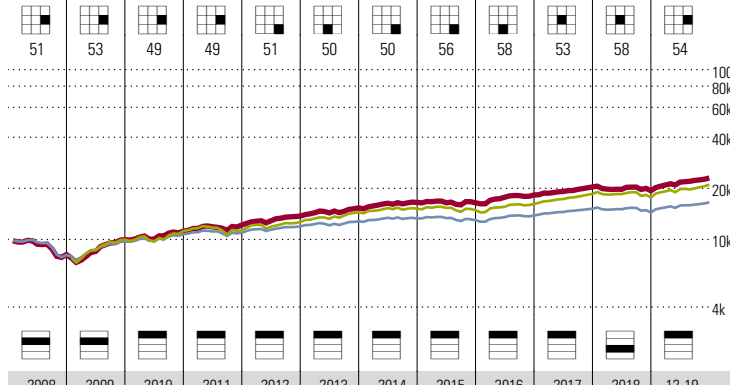
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Hartford Balanced Income A (USD)

Overall Morningstar Rating™ ★★★★★
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 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.45	2.33	2.91	3.34	11.50
2018	-2.93	-0.27	3.06	-4.84	-5.05
2019	8.13	4.05	2.33	3.34	18.98
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	12.43	5.98	5.66	8.11	6.86
Std 12-31-2019	12.43	—	5.66	8.11	6.86
Total Return	18.98	7.99	6.86	8.72	7.32
+/- Std Index	-0.05	-1.14	0.12	1.00	—
+/- Cat Index	3.72	0.53	1.31	2.47	—
% Rank Cat	6	10	4	2	
No. in Cat	562	506	419	270	



Investment Style	Fixed-Income	Bond %
Growth of \$10,000	Hartford Balanced Income A: 23,022	Category Average: 16,546
	Standard Index: 21,017	
Performance Quartile (within category)		
History		

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	2.05	2.05

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 888-843-7824 or visit www.hartfordfunds.com.

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
8.27	9.74	10.59	11.16	12.12	13.06	13.51	12.90	13.83	14.62	12.98	14.93	NAV/Price
-18.53	22.42	12.20	8.70	12.82	11.82	7.65	-0.45	11.16	11.50	-5.05	18.98	Total Return %
3.66	0.65	-0.13	8.10	0.77	-2.49	2.76	1.34	2.59	-3.16	-0.30	-0.05	+/- Standard Index
-5.47	7.11	2.55	6.10	3.15	2.99	3.35	0.58	4.50	0.63	-2.19	3.72	+/- Category Index
44	35	18	3	11	12	7	19	6	19	64	6	% Rank Cat
679	628	656	618	715	722	724	848	515	518	541	562	No. of Funds in Cat

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

Fund Expenses	
Management Fees %	0.53
12b1 Expense %	0.25
Gross Expense Ratio %	0.90

Risk and Return Profile			
Morningstar Rating™	3 Yr	5 Yr	10 Yr
	506 funds	419 funds	270 funds
Morningstar Risk	Avg	+Avg	Avg
Morningstar Return	High	High	High

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.71	5.95	6.18
Mean	7.99	6.86	8.72
Sharpe Ratio	1.08	0.97	1.29

MPT Statistics	Standard Index	Best Fit Index Morningstar Lifetime Mod 2025 TR USD
Alpha	0.41	0.16
Beta	0.79	0.83
R-Squared	88.10	89.59
12-Month Yield		2.45%
Potential Cap Gains Exp		11.81%

Portfolio Analysis 12-31-2019	
Asset Allocation %	Net % Long % Short %
Cash	2.75 2.76 0.00
US Stocks	36.90 36.90 0.00
Non-US Stocks	7.42 7.42 0.00
Bonds	52.12 55.50 3.38
Other/Not Clsfd	0.80 0.80 0.00
Total	100.00 103.38 3.38

Equity Style		Portfolio Statistics				
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Mid	Small	P/E Ratio TTM	17.9	0.98	0.84
			P/C Ratio TTM	12.3	1.08	0.91
			P/B Ratio TTM	2.4	1.15	0.86
			Geo Avg Mkt Cap \$mil	110114	2.96	1.07

Fixed-Income Style		Credit Quality Breakdown 09-30-2019		
Ltd	Mod	Ext	Bond %	
High	Mid	Low	AAA	3.76
			AA	4.31
			A	29.12
			BBB	50.15
			BB	5.58
			B	5.77
			Below B	1.17
			NR	0.14

Regional Exposure	
Stocks %	Rel Std Index
Americas	88.4 1.42
Greater Europe	11.6 0.63
Greater Asia	0.0 0.00

Top Holdings 11-30-2019		Net Assets %
Share since 11-2019	Share Amount	Holdings : 70 Total Stocks, 1,453 Total Fixed-Income, 54% Turnover Ratio
★	298 mil	10 Year Treasury Note Future Mar20 -2.87
⊖	2 mil	JPMorgan Chase & Co 2.17
★	218 mil	2 Year Treasury Note Future Mar20 1.75
	6 mil	Bank of America Corporation 1.55
	5 mil	Pfizer Inc 1.42
	3 mil	Verizon Communications Inc 1.36
★	85 mil	Us Ultra Bond Cbt Mar20 Xcbt 2020 1.19
★	405,605	Lockheed Martin Corp 1.18
	97 mil	US Treasury Bond Future Mar20 1.15
	3 mil	Cisco Systems Inc 1.15
	3 mil	Comcast Corp Class A 1.12
	2 mil	Philip Morris International Inc 1.02
	4 mil	Suncor Energy Inc 0.99
	2 mil	Exxon Mobil Corp 0.98
	3 mil	MetLife Inc 0.98

Sector Weightings		Stocks %	Rel Std Index
🔄	Cyclical	28.5	0.71
🏭	Basic Materials	1.5	0.32
🛒	Consumer Cyclical	3.2	0.33
🏦	Financial Services	21.5	1.22
🏠	Real Estate	2.3	0.29
📡	Sensitive	33.9	0.92
📞	Communication Services	6.3	0.90
⚡	Energy	10.0	1.91
🏭	Industrials	9.4	0.82
💻	Technology	8.3	0.62
🛡️	Defensive	37.5	1.63
🛒	Consumer Defensive	12.0	1.50
🏥	Healthcare	17.4	1.55
💡	Utilities	8.2	2.13

Operations		Ticker:		Incept:	
Family:	Hartford Mutual Funds	HBLAX		07-31-2006	
Manager:	Multiple	ISIN:	US4166482442	Type:	MF
Tenure:	13.5 Years	Minimum Initial Purchase:	\$2,000	Total Assets:	\$13,849.24 mil
Objective:	Balanced	Min Auto Investment Plan:	\$250		
Base Currency:	USD	Purchase Constraints:	—		

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Hennessy Japan Small Cap Investor (USD)

Morningstar Quantitative Rating™
★★★★★
Bronze^Q
 12-31-2019

Overall Morningstar Rating™
★★★★★
 40 US Fund Japan Stock

Standard Index
 MSCI ACWI Ex USA NR USD

Category Index
 MSCI Japan NR USD

Morningstar Cat
 US Fund Japan Stock

Performance 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	14.83	7.78	8.26	11.64	49.58
2018	3.02	-1.40	1.42	-15.08	-12.51
2019	5.12	3.60	0.48	9.62	19.95
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	19.95	16.22	13.71	13.94	10.32
Std 12-31-2019	19.95	—	13.71	13.94	10.32
Total Return	19.95	16.22	13.71	13.94	10.32
+/- Std Index	-1.56	6.35	8.20	8.98	—
+/- Cat Index	0.34	7.30	6.00	7.36	—
% Rank Cat	33	2	1	1	—
No. in Cat	51	40	28	15	—

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	0.40	0.40

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

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

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

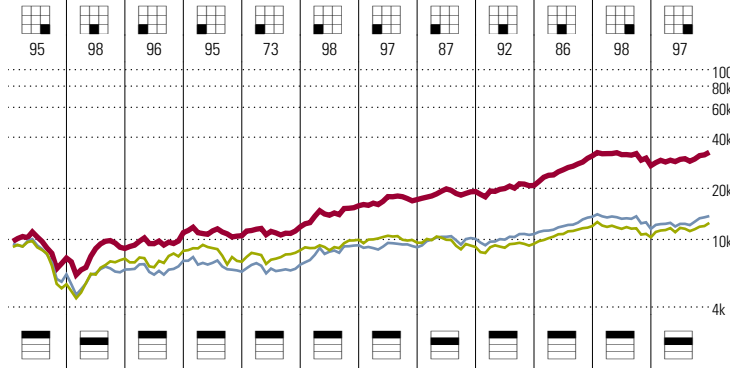
Fees and Expenses	
Sales Charges	
Front-End Load %	NA
Deferred Load %	NA

Fund Expenses	
Management Fees %	0.80
12b1 Expense %	0.15
Gross Expense Ratio %	1.47

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	40 funds	28 funds	15 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Avg	-Avg	Avg
Morningstar Return	High	High	High
	3 Yr	5 Yr	10 Yr
Standard Deviation	12.08	11.48	12.79
Mean	16.22	13.71	13.94
Sharpe Ratio	1.16	1.08	1.04

MPT Statistics	Standard Index	Best Fit Index
		MSCI Japan NR USD
Alpha	7.12	6.85
Beta	0.84	0.99
R-Squared	63.32	72.82
12-Month Yield		1.30%
Potential Cap Gains Exp		19.77%

Operations	
Family:	Hennessy
Manager:	Multiple
Tenure:	12.4 Years
Objective:	Pacific Stock
Base Currency:	USD



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 — Hennessy Japan Small Cap Investor
 — Category Average
 — Standard Index

Performance Quartile
 (within category)

History	NAV/Price
Total Return %	32,629
+/- Standard Index	13,730
+/- Category Index	12,510
% Rank Cat	
No. of Funds in Cat	

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	7.94	8.63	10.70	10.21	9.09	9.54	9.46	10.21	10.86	15.90	13.47	15.95
Total Return %	-22.31	13.88	23.99	-4.17	12.76	33.17	8.75	11.59	8.52	49.58	-12.51	19.95
+/- Standard Index	23.22	-27.57	12.83	9.54	-4.07	17.89	12.61	17.25	4.02	22.39	1.68	-1.56
+/- Category Index	6.90	7.62	8.55	10.16	4.58	6.01	12.77	2.02	6.14	25.59	0.37	0.34
% Rank Cat	3	31	1	8	24	10	1	41	13	2	18	33
No. of Funds in Cat	46	40	31	39	35	31	26	28	55	50	52	51

Portfolio Analysis 12-31-2019 **Top Holdings 09-30-2019**

Asset Allocation % 09-30-2019	Net %	Long %	Short %
Cash	5.73	5.73	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	94.27	94.27	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

Share Chg since 09-2019	Share Amount	Holdings :	Net Assets %
		59 Total Stocks , 296 Total Fixed-Income, 21% Turnover Ratio	
	306,900	Takeei Corp	2.44
	110,700	Sato Holdings Corp	2.42
	98,300	Daihen Corp	2.41
	75,400	Elecom Co Ltd	2.39
	111,900	Saizeriya Co Ltd	2.33
	86,200	NS Solutions Corp	2.28
	113,700	Kakaku.com Inc	2.27
	82,000	Metawater Co Ltd	2.26
	95,400	Nippon Koei Co Ltd	2.26
	87,000	Digital Garage Inc	2.25
	187,500	Kito Corp	2.18
	183,300	Pacific Industrial Co Ltd	2.18
	96,900	Hanwa Co Ltd	2.15
	271,100	Okamura Corp	2.14
	134,500	Benefit One Inc	2.06

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	15.0	0.93	0.95
	P/C Ratio TTM	8.3	0.86	0.85
	P/B Ratio TTM	1.4	0.84	1.08
	Geo Avg Mkt Cap \$mil	864	0.02	0.07

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	0.0	0.00
Greater Europe	0.0	0.00
Greater Asia	100.0	2.26

Sector Weightings	Stocks %	Rel Std Index
Cyclical	24.8	0.59
Basic Materials	6.1	0.84
Consumer Cyclical	14.7	1.41
Financial Services	1.7	0.08
Real Estate	2.4	0.74
Sensitive	63.9	1.79
Communication Services	2.3	0.30
Energy	0.0	0.00
Industrials	41.0	3.43
Technology	20.6	2.15
Defensive	11.3	0.51
Consumer Defensive	5.3	0.56
Healthcare	4.4	0.48
Utilities	1.6	0.47

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Madison Dividend Income Y (USD)

Morningstar Quantitative Rating™
Neutral^Q
 12-31-2019

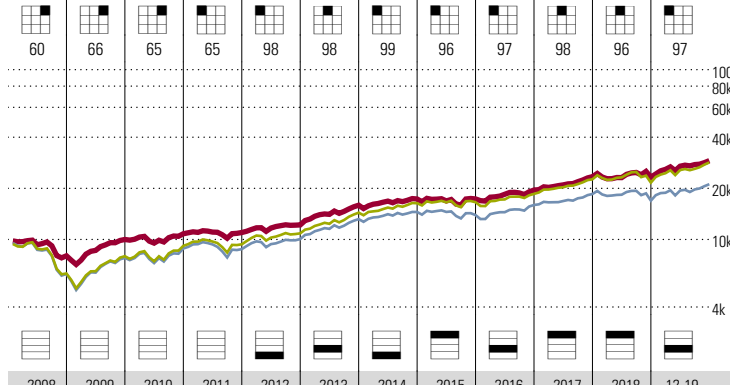
Overall Morningstar Rating™
 ★★★★★
 1,091 US Fund Large Value

Standard Index
 S&P 500 TR USD

Category Index
 Russell 1000 Value TR USD

Morningstar Cat
 US Fund Large Value

Performance 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.74	3.43	4.41	7.05	19.93
2018	-2.80	1.60	7.23	-6.22	-0.70
2019	11.20	4.35	2.22	5.53	25.16
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.16	14.23	10.97	11.28	8.43
Std 12-31-2019	25.16	—	10.97	11.28	8.43
Total Return	25.16	14.23	10.97	11.28	8.43
+/- Std Index	-6.32	-1.04	-0.73	-2.28	—
+/- Cat Index	-1.38	4.55	2.68	-0.52	—
% Rank Cat	53	4	3	41	
No. in Cat	1209	1091	945	690	



Investment Style	Equity	Stocks %
Growth of \$10,000		
Madison Dividend Income Y	29,116	
Category Average	21,151	
Standard Index	28,417	
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
 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 800-877-6089 or visit www.madisonfunds.com.

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

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

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1091 funds	945 funds	690 funds
Morningstar Rating™	5★	5★	4★
Morningstar Risk	Low	Low	Low
Morningstar Return	High	High	Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.07	10.36	9.78
Mean	14.23	10.97	11.28
Sharpe Ratio	1.21	0.96	1.09

MPT Statistics	Standard Index	Best Fit Index Morningstar US Large Val TR USD
Alpha	1.78	4.60
Beta	0.78	0.81
R-Squared	88.09	90.87
12-Month Yield	—	—
Potential Cap Gains Exp	—	22.14%

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
13.29	16.39	17.50	17.17	17.90	22.33	22.59	21.31	23.16	26.70	23.46	28.22	NAV/Price
-19.92	24.82	8.02	1.73	10.86	30.59	8.81	0.07	12.79	19.93	-0.70	25.16	Total Return %
17.08	-1.65	-7.04	-0.38	-5.14	-1.79	-4.87	-1.31	0.83	-1.91	3.68	-6.32	+/- Standard Index
16.93	5.13	-7.48	1.34	-6.65	-1.93	-4.64	3.90	-4.55	6.26	7.57	-1.38	+/- Category Index
—	—	—	—	88	61	77	8	72	14	2	53	% Rank Cat
—	—	—	—	1208	1213	1290	1378	1268	1260	1244	1209	No. of Funds in Cat

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2019	Share Amount	Holdings :	Net Assets %
Cash	2.81	2.81	0.00			42 Total Stocks, 0 Total Fixed-Income, 28% Turnover Ratio	
US Stocks	88.26	88.26	0.00				
Non-US Stocks	8.93	8.93	0.00	⊕	65,000	JPMorgan Chase & Co	3.92
Bonds	0.00	0.00	0.00	⊕	17,100	BlackRock Inc	3.72
Other/Not Clsfd	0.00	0.00	0.00	⊕	189,000	Comcast Corp Class A	3.68
Total	100.00	100.00	0.00	⊕	55,500	Caterpillar Inc	3.55
				⊕	132,000	Verizon Communications Inc	3.51
				⊕	130,000	U.S. Bancorp	3.34
				⊕	60,500	Medtronic PLC	2.97
				⊕	191,000	Bank of America Corporation	2.91
				⊕	31,500	Linde PLC	2.90
				⊕	171,500	Fastenal Co	2.74
				⊕	90,000	Exxon Mobil Corp	2.72
				⊕	31,500	McDonald's Corp	2.69
				⊕	96,000	Bristol-Myers Squibb Company	2.67
				⊕	67,500	Merck & Co Inc	2.66
				⊕	123,000	Cisco Systems Inc	2.55

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	20.1	0.89	1.11
Large Mid Small	P/C Ratio TTM	14.7	1.02	1.36
	P/B Ratio TTM	3.2	0.94	1.33
	Geo Avg Mkt Cap \$mil	128674	1.04	1.11

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

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

Regional Exposure	Stocks %	Rel Std Index
Americas	90.8	0.92
Greater Europe	9.2	10.18
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	30.8	1.00
Basic Materials	3.0	1.30
Consumer Cyclical	6.8	0.71
Financial Services	21.0	1.32
Real Estate	0.0	0.00
Sensitive	41.1	0.93
Communication Services	7.4	0.71
Energy	5.2	1.19
Industrials	17.0	1.78
Technology	11.5	0.58
Defensive	28.1	1.11
Consumer Defensive	7.7	1.02
Healthcare	16.4	1.14
Utilities	4.0	1.21

Operations			
Family:	Madison Funds	Ticker:	BHBFX
Manager:	Multiple	ISIN:	US5574924776
Tenure:	7.8 Years	Minimum Initial Purchase:	\$25,000
Objective:	Equity-Income	Minimum IRA Purchase:	\$500
Base Currency:	USD	Purchase Constraints:	—
		Incept:	12-18-1986
		Type:	MF
		Total Assets:	\$227.76 mil

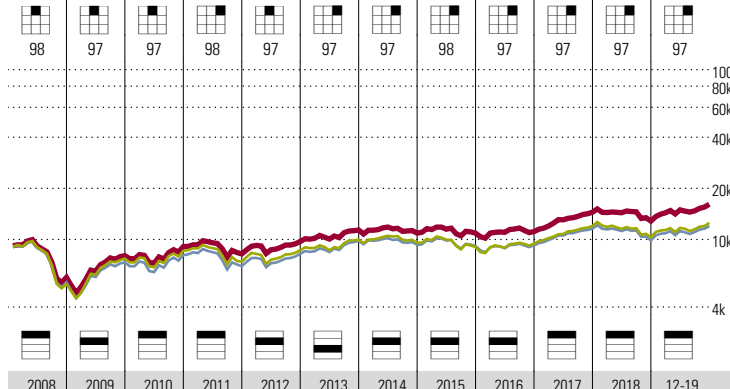
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MFS Intl Diversification A (USD)

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

Performance 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	7.94	8.74	4.71	5.72	29.94
2018	-0.30	-0.31	1.23	-11.78	-11.24
2019	11.96	4.00	-1.26	9.33	25.68
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	18.45	10.96	6.87	6.60	7.22
Std 12-31-2019	18.45	—	6.87	6.60	7.22
Total Return	25.68	13.17	8.14	7.23	7.64
+/- Std Index	4.17	3.30	2.64	2.27	—
+/- Cat Index	4.17	3.30	2.64	2.27	—
% Rank Cat	12	1	2	4	
No. in Cat	732	628	495	372	



Investment Style
Equity
Stocks %

Growth of \$10,000
 ■ MFS Intl Diversification A 16,120
 ■ Category Average 11,987
 ■ Standard Index 12,510

Performance Quartile
(within category)

History

	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>.

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
9.09	12.03	13.52	12.14	14.20	16.46	15.60	15.34	15.37	19.69	16.98	20.86	
-40.25	34.21	13.20	-9.40	18.16	16.93	-4.08	-0.12	2.16	29.94	-11.24	25.68	
5.28	-7.24	2.05	4.31	1.33	1.64	-0.21	5.54	-2.34	2.74	2.95	4.17	
5.28	-7.24	2.05	4.31	1.33	1.64	-0.21	5.54	-2.34	2.74	2.95	4.17	
10	29	23	10	50	74	31	34	32	8	16	12	
778	823	829	817	786	791	750	788	762	756	741	732	

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	9.09	12.03	13.52	12.14	14.20	16.46	15.60	15.34	15.37	19.69	16.98	20.86
Total Return %	-40.25	34.21	13.20	-9.40	18.16	16.93	-4.08	-0.12	2.16	29.94	-11.24	25.68
+/- Standard Index	5.28	-7.24	2.05	4.31	1.33	1.64	-0.21	5.54	-2.34	2.74	2.95	4.17
+/- Category Index	5.28	-7.24	2.05	4.31	1.33	1.64	-0.21	5.54	-2.34	2.74	2.95	4.17
% Rank Cat	10	29	23	10	50	74	31	34	32	8	16	12
No. of Funds in Cat	778	823	829	817	786	791	750	788	762	756	741	732

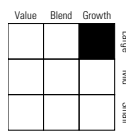
Portfolio Analysis 12-31-2019

Asset Allocation % 11-30-2019	Net %	Long %	Short %
Cash	2.50	2.56	0.06
US Stocks	6.41	6.41	0.00
Non-US Stocks	91.08	91.08	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.06	0.06

Top Holdings 11-30-2019

Share since 11-2019	Share Amount	Holdings : 514 Total Stocks, 0 Total Fixed-Income, 1% Turnover Ratio	Net Assets %
⊕	324 mil	MFS Research International R6	29.98
⊕	129 mil	MFS International Growth R6	22.54
⊕	102 mil	MFS International Intrinsic Value	22.50
⊕	88 mil	MFS Emerging Markets Equity R6	14.91
⊕	59 mil	MFS International New Discovery R6	10.00

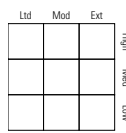
Equity Style



Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	21.8	1.34	1.30
P/C Ratio TTM	14.9	1.54	1.48
P/B Ratio TTM	2.5	1.52	1.46
Geo Avg Mkt Cap \$mil	29676	0.80	0.70

Fixed-Income Style



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	12.0	1.13
Greater Europe	50.1	1.11
Greater Asia	37.9	0.85

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	32.8	0.78
Basic Materials	8.6	1.18
Consumer Cyclical	8.0	0.77
Financial Services	13.9	0.65
Real Estate	2.4	0.74
Sensitive	39.1	1.09
Communication Services	5.7	0.76
Energy	2.6	0.38
Industrials	15.8	1.32
Technology	15.0	1.57
Defensive	28.1	1.28
Consumer Defensive	17.7	1.86
Healthcare	8.9	0.98
Utilities	1.4	0.43

Fees and Expenses

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

Fund Expenses

Management Fees %	0.00
12b1 Expense %	0.25
Gross Expense Ratio %	1.12

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	10.69	11.19	13.18
Mean	13.17	8.14	7.23
Sharpe Ratio	1.05	0.66	0.55

MPT Statistics	Standard Index	Best Fit Index
Alpha	3.80	0.63
Beta	0.89	0.97
R-Squared	92.26	97.20

12-Month Yield	—
Potential Cap Gains Exp	15.93%

Operations

Family:	MFS
Manager:	Camille Lee
Tenure:	1.3 Years
Objective:	Growth
Base Currency:	USD

Ticker:	MDIDX
ISIN:	US55273G3305
Minimum Initial Purchase:	\$1,000
Minimum IRA Purchase:	\$250
Purchase Constraints:	—

Incept:	09-30-2004
Type:	MF
Total Assets:	\$22,545.66 mil

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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 Growth TR USD US Fund Mid-Cap Growth
 03-26-2019 565 US Fund Mid-Cap Growth

Performance 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	6.87	6.97	5.00	4.96	25.99
2018	5.32	5.82	7.46	-15.79	0.85
2019	18.73	9.12	-0.20	6.29	37.43
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	29.52	18.07	12.34	14.08	8.37
Std 12-31-2019	29.52	—	12.34	14.08	8.37
Total Return	37.43	20.42	13.68	14.76	8.62
+/- Std Index	5.94	5.15	1.98	1.20	—
+/- Cat Index	1.96	3.06	2.07	0.52	—
% Rank Cat	20	10	8	12	
No. in Cat	618	565	501	385	

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

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

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

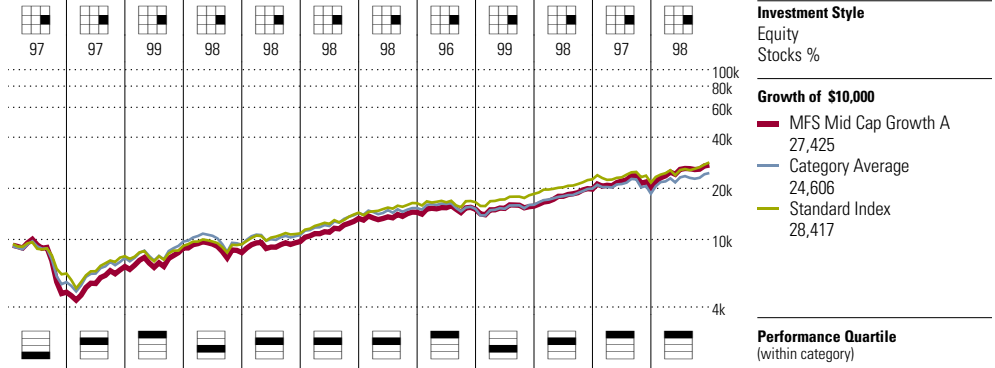
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-225-2606 or visit <http://www.mfs.com>.

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

Fund Expenses	
Management Fees %	0.69
12b1 Expense %	0.25
Gross Expense Ratio %	1.09

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	565 funds	501 funds	385 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.08	12.82	13.79
Mean	20.42	13.68	14.76
Sharpe Ratio	1.36	0.99	1.03

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid Growth TR USD	
Alpha	4.95	3.44
Beta	0.97	0.89
R-Squared	80.68	94.71
12-Month Yield	—	—
Potential Cap Gains Exp	—	36.50%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
NAV/Price	5.02	7.11	9.15	8.59	9.98	13.66	13.81	13.99	13.82	15.99	15.43	21.02	NAV/Price
Total Return %	-51.12	41.63	28.69	-6.12	16.18	36.87	8.61	4.21	4.33	25.99	0.85	37.43	Total Return %
+/- Standard Index	-14.12	15.17	13.63	-8.23	0.18	4.49	-5.08	2.83	-7.63	4.16	5.23	5.94	+/- Standard Index
+/- Category Index	-6.80	-4.66	2.31	-4.47	0.38	1.13	-3.29	4.41	-3.00	0.73	5.60	1.96	+/- Category Index
% Rank Cat	92	42	22	66	27	32	34	10	59	33	9	20	% Rank Cat
No. of Funds in Cat	934	812	759	751	737	703	749	733	644	617	605	618	No. of Funds in Cat

Portfolio Analysis 12-31-2019				Top Holdings 11-30-2019			
Asset Allocation % 11-30-2019	Net %	Long %	Short %	Share Chg since 11-2019	Share Amount	Holdings : 93 Total Stocks, 0 Total Fixed-Income, 21% Turnover Ratio	Net Assets %
Cash	1.90	1.90	0.00				
US Stocks	94.17	94.17	0.00	⊕	2 mil	Global Payments Inc	4.22
Non-US Stocks	3.93	3.93	0.00	⊕	2 mil	Bright Horizons Family Solutions I	3.53
Bonds	0.00	0.00	0.00	⊕	1 mil	Fidelity National Information Serv	2.52
Other/Not Clsfd	0.00	0.00	0.00	⊕	2 mil	PerkinElmer Inc	2.39
Total	100.00	100.00	0.00	⊕	2 mil	Fiserv Inc	2.34
				⊕	2 mil	Copart Inc	2.34
				⊕	2 mil	AMETEK Inc	2.27
				⊕	2 mil	Cadence Design Systems Inc	2.13
				⊕	1 mil	Verisk Analytics Inc	2.06
				⊕	1 mil	Steris PLC	2.05
				⊕	2 mil	IHS Markit Ltd	1.99
				⊕	402,602	Roper Technologies Inc	1.88
				⊕	539,870	MSCI Inc	1.82
				⊕	1 mil	Nasdaq Inc	1.78
				⊕	745,252	Autodesk Inc	1.75

Equity Style		Portfolio Statistics			
Value	Blend	Port Avg	Rel Index	Rel Cat	
Large	Mid	P/E Ratio TTM	38.1	1.68	1.23
Mid	Small	P/C Ratio TTM	23.6	1.63	1.14
Small	Micro	P/B Ratio TTM	4.8	1.41	1.01
		Geo Avg Mkt Cap \$mil	18201	0.15	1.24

Fixed-Income Style			Credit Quality Breakdown		
Ltd	Mod	Ext	AAA	AA	A
High	Mid	Low	—	—	—
Mid	Low	Very Low	—	—	—
Low	Very Low	Below B	—	—	—
Very Low	Below B	NR	—	—	—

Regional Exposure		Stocks %	Rel Std Index
Americas		97.1	0.98
Greater Europe		2.9	3.26
Greater Asia		0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	31.2	1.02
Basic Materials	3.2	1.40
Consumer Cyclical	14.2	1.48
Financial Services	9.5	0.60
Real Estate	4.4	1.49
Sensitive	52.4	1.19
Communication Services	5.1	0.49
Energy	0.4	0.09
Industrials	23.5	2.46
Technology	23.5	1.19
Defensive	16.4	0.65
Consumer Defensive	1.2	0.16
Healthcare	15.2	1.06
Utilities	0.0	0.00

Operations			
Family:	MFS	Ticker:	OTCAX
Manager:	Multiple	ISIN:	US5529877038
Tenure:	11.2 Years	Minimum Initial Purchase:	\$1,000
Objective:	Growth	Minimum IRA Purchase:	\$250
Base Currency:	USD	Purchase Constraints:	—
		Incept:	12-01-1993
		Type:	MF
		Total Assets:	\$8,769.25 mil

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PGIM Total Return Bond Z (USD)

Morningstar Analyst Rating™ **Overall Morningstar Rating™** **Standard Index** **Category Index** **Morningstar Cat**
Silver **★★★★** **BBgBarc US Agg** **BBgBarc US** **US Fund Intermediate**
 04-05-2019 530 US Fund Intermediate Bond TR USD Universal TR USD Core-Plus Bond

Performance 12-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.82	2.19	1.36	1.09	6.62
2018	-1.38	-0.56	-0.05	1.27	-0.73
2019	4.00	3.66	2.66	0.32	11.03

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	11.03	5.53	4.25	5.45	5.83
Std 12-31-2019	11.03	—	4.25	5.45	5.83
Total Return	11.03	5.53	4.25	5.45	5.83
+/- Std Index	2.31	1.50	1.20	1.70	—
+/- Cat Index	1.74	1.22	0.81	1.32	—

% Rank Cat	8	2	4	8
No. in Cat	613	530	444	332

	Subsidized	Unsubsidized
7-day Yield 01-30-20	3.12 ¹	—
30-day SEC Yield 12-31-19	2.96 ¹	2.93

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.

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2019	Share Amount	Holdings :	Net Assets %
Cash	4.84	27.49	22.65			2 Total Stocks , 3,105 Total Fixed-Income, 45% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	84 mil	PGIM Core Short-Term Bond	1.46
Bonds	93.23	95.72	2.49		625 mil	Portugal (Republic Of) 5.12%	1.32
Other/Not Clsfd	1.93	2.14	0.21	⊛	600 mil	Federal National Mortgage Associat	1.16
Total	100.00	125.35	25.35		375 mil	Bvrt_19-1f	0.71
					327 mil	Hungary (Republic Of) 6.38%	0.65
					261 mil	Republika Slovenija 5.25%	0.56
					191 mil	Greece (Republic Of) 5.2%	0.55
					252 mil	Serbia (Republic Of) 7.25%	0.52
				⊛	250 mil	SOFI ALTERNATIVE TRUST 1.87%	0.47
				⊖	237 mil	SOFI ALTERNATIVE TRUST 2.46%	0.46
				⊖	233 mil	SOFI ALTERNATIVE TRUST 0%	0.45
					183 mil	Italy (Republic Of) 6.88%	0.40
				⊕	194 mil	Government National Mortgage Assoc	0.38
					132 mil	Greece (Republic Of) 6.14%	0.37
					181 mil	Lithuania Republic 6.62%	0.37

Fees and Expenses

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

Fund Expenses

Management Fees %	0.39
12b1 Expense %	NA
Gross Expense Ratio %	0.53

Risk and Return Profile

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

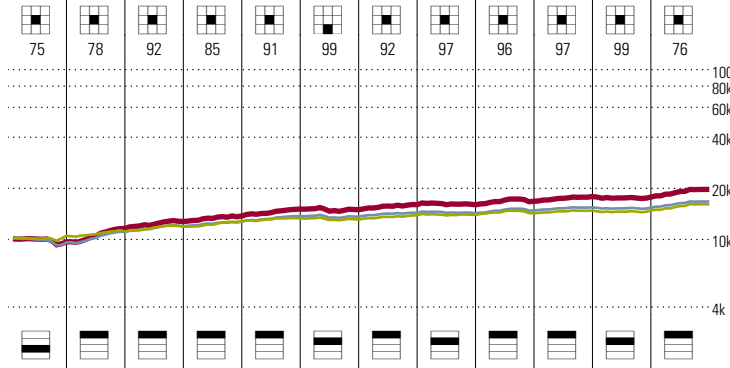
	3 Yr	5 Yr	10 Yr
Standard Deviation	3.06	3.45	3.52
Mean	5.53	4.25	5.45
Sharpe Ratio	1.23	0.92	1.36

MPT Statistics

	Standard Index	Best Fit Index
		BBgBarc US
		Universal TR USD
Alpha	1.39	0.84
Beta	1.02	1.14
R-Squared	92.90	95.64
12-Month Yield		3.50%
Potential Cap Gains Exp		0.99%

Operations

Family:	PGIM Funds (Prudential)	Base Currency:	USD	Purchase Constraints:	A
Manager:	Multiple	Ticker:	PDBZX	Incept:	09-16-1996
Tenure:	17.3 Years	ISIN:	US74440B4059	Type:	MF
Objective:	Multisector Bond	Minimum Initial Purchase:	\$0	Total Assets:	\$54,842.13 mil



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
NAV/Price	11.55	13.23	13.77	13.95	14.63	13.97	14.41	13.96	14.08	14.58	13.91	14.40	NAV/Price
Total Return %	-3.32	20.01	9.93	7.78	9.82	-0.92	7.09	-0.04	4.82	6.62	-0.73	11.03	Total Return %
+/- Standard Index	-8.56	14.08	3.39	-0.07	5.61	1.10	1.12	-0.59	2.17	3.08	-0.75	2.31	+/- Standard Index
+/- Category Index	-5.69	11.41	2.77	0.38	4.29	0.42	1.53	-0.47	0.91	2.53	-0.48	1.74	+/- Category Index
% Rank Cat	52	17	22	16	15	42	8	46	21	3	49	8	% Rank Cat
No. of Funds in Cat	384	400	428	456	467	500	510	528	561	597	617	613	No. of Funds in Cat

Equity Style

Value	Blend	Growth	Port Avg	Rel Index	Rel Cat
Large	High	Med	P/E Ratio TTM	6.9	—
Mid	Med	Small	P/C Ratio TTM	2.1	—
Small	Low	—	P/B Ratio TTM	0.6	—
			Geo Avg Mkt Cap \$mil	735	—

Fixed-Income Style

Ltd	Mod	Ext	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
High	Med	Low	—	6.56	3.91	105.73

Credit Quality Breakdown 12-31-2019

Rating	Bond %
AAA	40.34
AA	6.91
A	14.73
BBB	19.68
BB	6.98
B	3.73
Below B	0.56
NR	7.07

Sector Weightings

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

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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 USD US Fund Large Blend
 07-08-2019 1,203 US Fund Large Blend

Performance 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	5.00	4.21	3.04	5.83	19.32
2018	-0.73	2.38	7.19	-9.18	-1.06
2019	13.00	6.10	2.45	6.66	31.02
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	31.02	15.65	12.06	13.30	10.12
Std 12-31-2019	31.02	—	12.06	13.30	10.12
Total Return	31.02	15.65	12.06	13.30	10.12
+/- Std Index	-0.47	0.38	0.36	-0.26	—
+/- Cat Index	-0.41	0.60	0.58	-0.24	—
% Rank Cat	35	11	6	19	
No. in Cat	1387	1203	1058	808	

	Subsidized	Unsubsidized
7-day Yield 01-30-20	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 800-638-5660 or visit www.troweprice.com.

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

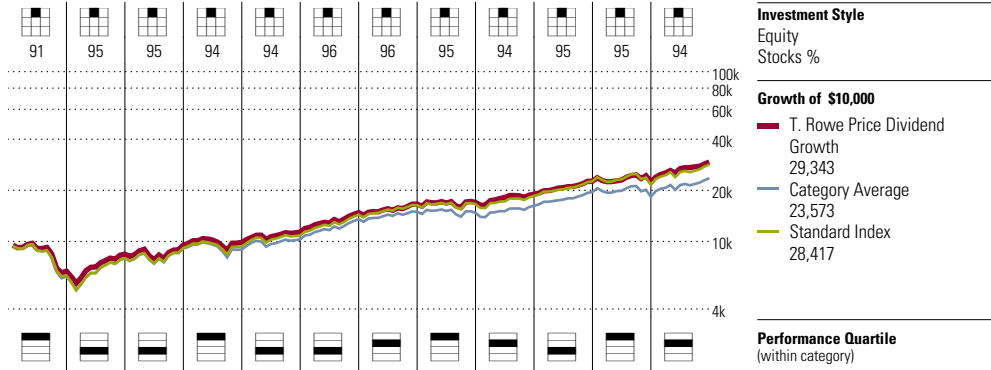
Management Fees % 0.49

12b1 Expense % NA

Gross Expense Ratio % 0.64

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	1203 funds	1058 funds	808 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	Low	Low	Low
Morningstar Return	+Avg	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	10.08	10.42	11.43
Mean	15.65	12.06	13.30
Sharpe Ratio	1.33	1.05	1.10

MPT Statistics	Standard Index	Best Fit Index
	S&P 500 TR USD	S&P 500 TR USD
Alpha	2.69	2.69
Beta	0.81	0.81
R-Squared	93.78	93.78
12-Month Yield	—	—
Potential Cap Gains Exp	—	34.98%



Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	16.51	20.48	22.88	23.34	26.34	33.65	36.13	34.34	37.18	43.38	41.47	53.32
Total Return %	-33.26	26.15	13.26	3.53	14.85	30.35	12.34	2.36	11.62	19.32	-1.06	31.02
+/- Standard Index	3.74	-0.31	-1.80	1.42	-1.16	-2.03	-1.35	0.98	-0.34	-2.51	3.32	-0.47
+/- Category Index	4.34	-2.28	-2.84	2.03	-1.57	-2.76	-0.90	1.44	-0.44	-2.36	3.72	-0.41
% Rank Cat	15	58	60	11	58	69	40	14	33	70	6	35
No. of Funds in Cat	2086	2027	2010	1786	1686	1559	1568	1606	1409	1396	1402	1387

Portfolio Analysis 12-31-2019			Top Holdings 09-30-2019				
Asset Allocation % 09-30-2019	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings : 104 Total Stocks, 0 Total Fixed-Income, 17% Turnover Ratio	Net Assets %
Cash	5.41	5.41	0.00				
US Stocks	88.69	88.69	0.00				
Non-US Stocks	5.91	5.91	0.00	+	4 mil	Microsoft Corp	4.00
Bonds	0.00	0.00	0.00	+	3 mil	JPMorgan Chase & Co	2.93
Other/Not Clsfd	0.00	0.00	0.00	+	2 mil	Visa Inc Class A	2.77
Total	100.00	100.00	0.00	+	2 mil	Danaher Corp	2.22
				+	1 mil	Apple Inc	2.12
				+	911,796	Becton, Dickinson and Co	1.81
				+	775,520	Thermo Fisher Scientific Inc	1.77
				+	1 mil	Accenture PLC Class A	1.63
				+	4 mil	Wells Fargo & Co	1.60
				+	907,134	UnitedHealth Group Inc	1.54
				+	5 mil	Pfizer Inc	1.54
				+	1 mil	PepsiCo Inc	1.52
				+	1 mil	Dollar General Corp	1.49
				+	528,616	Roper Technologies Inc	1.48
				+	1 mil	The Walt Disney Co	1.46

Equity Style			Portfolio Statistics			
Value	Blend	Growth	Port Avg	Rel Index	Rel Cat	
Large	Med	Small	P/E Ratio TTM	24.2	1.07	1.09
			P/C Ratio TTM	16.3	1.13	1.08
			P/B Ratio TTM	3.6	1.06	0.92
			Geo Avg Mkt Cap \$mil	103018	0.83	0.53

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

Regional Exposure		Stocks %	Rel Std Index
Americas		95.8	0.97
Greater Europe		4.2	4.65
Greater Asia		0.0	0.00

Sector Weightings		Stocks %	Rel Std Index
Cyclical		32.6	1.06
Basic Materials		3.3	1.44
Consumer Cyclical		7.9	0.83
Financial Services		18.8	1.18
Real Estate		2.6	0.87
Sensitive		36.7	0.83
Communication Services		4.8	0.46
Energy		3.2	0.74
Industrials		13.7	1.44
Technology		15.0	0.76
Defensive		30.6	1.21
Consumer Defensive		8.5	1.13
Healthcare		17.1	1.19
Utilities		5.1	1.53

Operations			
Family:	T. Rowe Price	Ticker:	PRDGX
Manager:	Thomas Huber	ISIN:	US7795461000
Tenure:	19.8 Years	Minimum Initial Purchase:	\$2,500
Objective:	Equity-Income	Minimum IRA Purchase:	\$1,000
Base Currency:	USD	Purchase Constraints:	—
		Incept:	12-30-1992
		Type:	MF
		Total Assets:	\$15,336.50 mil

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

Morningstar Quantitative Rating™
Gold
 12-31-2019

Overall Morningstar Rating™
★★★★
 72 US Fund World Bond-USD Hedged

Standard Index
 BBgBarc US Agg Bond TR USD

Category Index
 BBgBarc Global Aggregate TR Hdg USD

Morningstar Cat
 US Fund World Bond-USD Hedged

Performance 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	3.13	0.98	1.54	0.67	6.45
2018	0.15	-1.28	0.39	1.19	0.44
2019	3.62	3.18	1.94	1.26	10.37
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	10.37	5.67	4.73	5.11	6.66
Std 12-31-2019	10.37	—	4.73	5.11	6.66
Total Return	10.37	5.67	4.73	5.11	6.66
+/- Std Index	1.65	1.64	1.69	1.36	—
+/- Cat Index	2.15	1.37	1.17	1.02	—
% Rank Cat	21	11	3	14	
No. in Cat	102	72	57	37	

	Subsidized	Unsubsidized
7-day Yield 01-30-20	3.47 ¹	—
30-day SEC Yield	—	—

¹ Contractual waiver that may expire at any time

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

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

Fund Expenses	
Management Fees %	0.49
12b1 Expense %	NA
Gross Expense Ratio %	0.71

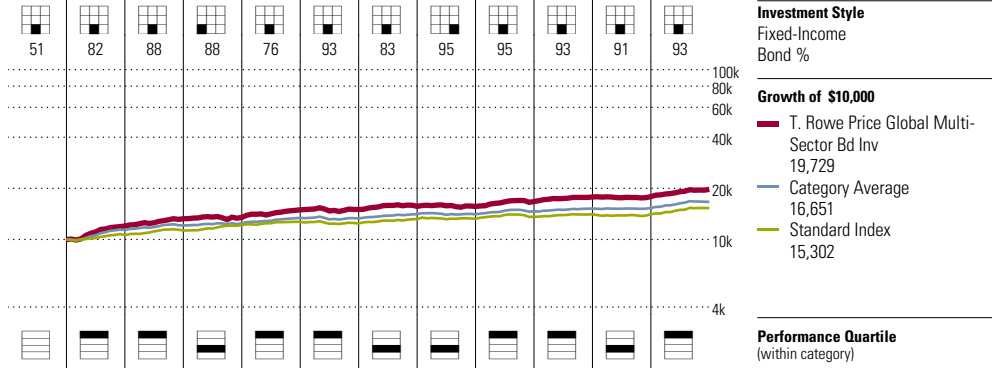
Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	72 funds	57 funds	37 funds
Morningstar Rating™	4★	5★	4★
Morningstar Risk	Avg	+Avg	+Avg
Morningstar Return	+Avg	High	+Avg

	3 Yr	5 Yr	10 Yr
Standard Deviation	2.51	3.03	3.64
Mean	5.67	4.73	5.11
Sharpe Ratio	1.54	1.19	1.23

MPT Statistics	Standard Index	Best Fit Index
		JPM EMBI Global Diversified TR USD
Alpha	2.48	1.85
Beta	0.60	0.41
R-Squared	47.87	64.62

12-Month Yield	—
Potential Cap Gains Exp	-0.79%

Operations	
Family:	T. Rowe Price
Manager:	Kenneth Orchard
Tenure:	2.0 Years
Objective:	Multisector Bond
Base Currency:	USD



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	
NAV/Price	10.30	11.61	11.95	11.36	11.90	11.36	11.17	10.78	11.13	11.43	10.94	11.49	NAV/Price
Total Return %	—	19.89	10.40	1.93	10.90	0.30	4.32	-0.04	6.84	6.45	0.44	10.37	Total Return %
+/- Standard Index	—	13.96	3.86	-5.91	6.68	2.32	-1.64	-0.59	4.20	2.91	0.43	1.65	+/- Standard Index
+/- Category Index	—	14.80	5.79	-3.47	5.18	0.43	-3.26	-1.06	2.90	3.41	-1.32	2.15	+/- Category Index
% Rank Cat	—	16	1	61	12	22	68	64	4	13	56	21	% Rank Cat
No. of Funds in Cat	—	42	44	45	47	57	63	60	63	76	91	102	No. of Funds in Cat

Portfolio Analysis 12-31-2019				Top Holdings 09-30-2019			
Asset Allocation % 09-30-2019	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings :	Net Assets %
Cash	12.26	12.26	0.00			1 Total Stocks, 469 Total Fixed-Income, 124% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	✳	28 mil	Federal National Mortgage Associat	2.36
Bonds	87.60	88.43	0.83	✳	470 mil	Mexico (United Mexican States) 6.5%	1.98
Other/Not Clsfd	0.15	0.15	0.00	⊕	22 mil	United States Treasury Notes 2.25%	1.88
Total	100.00	100.83	0.83	⊕	24,200 mil	The Republic of Korea 1.88%	1.73
					65 mil	Brazil (Federative Republic) 10%	1.44
				✳	35 mil	Israel (State Of) 5.5	1.41
				✳	1,800 mil	Japan (Government Of) 0.1%	1.41
				⊖	312 mil	Mexico (United Mexican States) 8%	1.38
					67 mil	Malaysia (Government Of) 3.8%	1.37
				✳	204 mil	Republic of South Africa 10.5	1.26
				✳	10,200 mil	Republic of Chile 4	1.24
				⊕	870 mil	India (Republic Of) 9.15%	1.14
					10 mil	Cyprus (Republic Of) 2.38%	1.03
				⊖	11 mil	Fnma Pass-Thru I 4.5%	1.01
					80 mil	China Development Bank 3.68%	0.94

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

Fixed-Income Style			Portfolio Statistics			
Ltd	Mod	Ext	Avg Eff Maturity	Port Avg	Rel Index	Rel Cat
			5.05	—	—	—
			Avg Eff Duration	4.59	—	—
			Avg Wtd Coupon	—	—	—
			Avg Wtd Price	94.22	—	—

Credit Quality Breakdown 12-31-2019		Bond %
AAA		15.83
AA		1.92
A		14.45
BBB		23.63
BB		15.94
B		11.27
Below B		1.82
NR		15.14

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

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

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TCW Emerging Markets Income N (USD)

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

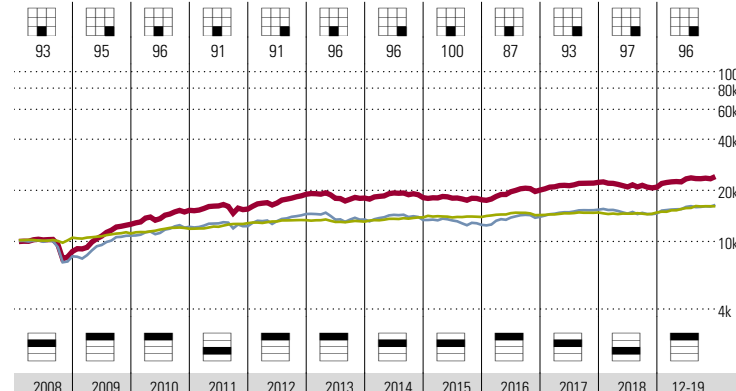
Morningstar Cat
 US Fund Emerging Markets Bond

Performance 12-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	4.56	1.53	3.31	1.33	11.13
2018	-1.45	-4.71	2.24	-2.51	-6.39
2019	7.49	4.15	0.23	2.93	15.50

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	15.50	6.31	5.88	6.68	7.69
Std 12-31-2019	15.50	—	5.88	6.68	7.69
Total Return	15.50	6.31	5.88	6.68	7.69
+/- Std Index	6.78	2.28	2.83	2.93	—
+/- Cat Index	0.47	-0.37	-0.36	-0.22	—

% Rank Cat	14	33	29	12
No. in Cat	286	239	179	52



Investment Style
 Fixed-Income Bond %

Growth of \$10,000
 ■ TCW Emerging Markets Income N 24,106
 ■ Category Average 16,402
 ■ Standard Index 16,103

Performance Quartile
 (within category)

History

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

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

Fees and Expenses

Sales Charges

Front-End Load % NA
Deferred Load % NA

Fund Expenses

Management Fees % 0.75
 12b1 Expense % 0.25
Gross Expense Ratio % 1.16

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	6.11	6.28	7.87
Mean	6.31	5.88	6.68
Sharpe Ratio	0.75	0.77	0.79

MPT Statistics

	Standard Index	Best Fit Index
Alpha	3.66	-1.22
Beta	0.42	1.19
R-Squared	3.82	91.63

	3 Yr	5 Yr	10 Yr
12-Month Yield	—	—	—
Potential Cap Gains Exp	—	—	-15.98%

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2019	Share Amount	Holdings :	Net Assets %
Cash	3.43	3.43	0.00			0 Total Stocks, 163 Total Fixed-Income, 136% Turnover Ratio	
US Stocks	0.00	0.00	0.00				
Non-US Stocks	0.00	0.00	0.00	⊕	190 mil	Petrobras Global Finance B.V. 0.07%	3.46
Bonds	96.26	96.26	0.00		126 mil	Petroleos Mexicanos 0.06%	2.10
Other/Not Clsfd	0.31	0.31	0.00		95 mil	State of Qatar 0.04%	1.69
Total	100.00	100.00	0.00	⊕	88 mil	JSC National Company KazMunayGas O	1.62
				⊕	100 mil	Nigeria (Federal Republic of) 0.08%	1.60
					97 mil	Turkey (Republic of) 0.05%	1.48
					86 mil	Ukraine (Republic of) 0.07%	1.46
				⊕	83 mil	Ghana, Republic of 0.08%	1.34
				⊖	75 mil	Petroleos Mexicanos 0.08%	1.30
				⊕	73 mil	Dominican Republic 0.06%	1.28
					81 mil	Ukraine (Republic of) 0%	1.23
				⊖	78 mil	Republic of South Africa 0.06%	1.21
				⊕	63 mil	Uruguay (Republic of) 0.05%	1.19
				⊕	66 mil	Bahrain (Kingdom of) 0.06%	1.13
					66 mil	Perusahaan Penerbit SBSN Indonesia	1.12

Equity Style

Value	Blend	Growth
Large		
Mid		
Small		

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	—	—	—
P/C Ratio TTM	—	—	—
P/B Ratio TTM	—	—	—
Geo Avg Mkt Cap \$mil	—	—	—

Fixed-Income Style

Ltd	Mod	Ext
High		
Mid		
Low		

Credit Quality Breakdown 12-31-2019

	Bond %
AAA	3.10
AA	4.68
A	5.17
BBB	21.59
BB	24.09
B	37.93
Below B	3.45
NR	0.00

Regional Exposure

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

Sector Weightings

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

Operations

Family:	TCW	Ticker:	TGINX	Purchase Constraints:	—
Manager:	Multiple	ISIN:	US87234N3513	Incept:	02-27-2004
Tenure:	10.1 Years	Minimum Initial Purchase:	\$2,000	Type:	MF
Objective:	Diversified Emerging Markets	Min Auto Investment Plan:	\$2,000	Total Assets:	\$6,570.84 mil
Base Currency:	USD	Minimum IRA Purchase:	\$500		

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Thompson Bond (USD)

Morningstar Analyst Rating™ Neutral
08-29-2019

Overall Morningstar Rating™ ★★★★★
488 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 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.87	1.50	0.96	0.40	4.81
2018	0.88	0.79	0.96	-0.83	1.80
2019	2.04	1.05	1.05	1.31	5.56
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	5.56	4.05	3.85	4.25	5.46
Std 12-31-2019	5.56	—	3.85	4.25	5.46
Total Return	5.56	4.05	3.85	4.25	5.46
+/- Std Index	-3.15	0.02	0.81	0.50	—
+/- Cat Index	1.53	1.90	2.18	2.71	—
% Rank Cat	23	3	2	3	
No. in Cat	569	488	442	280	

	Subsidized	Unsubsidized
7-day Yield	—	—
30-day SEC Yield 12-31-19	3.55	3.55

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

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

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

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

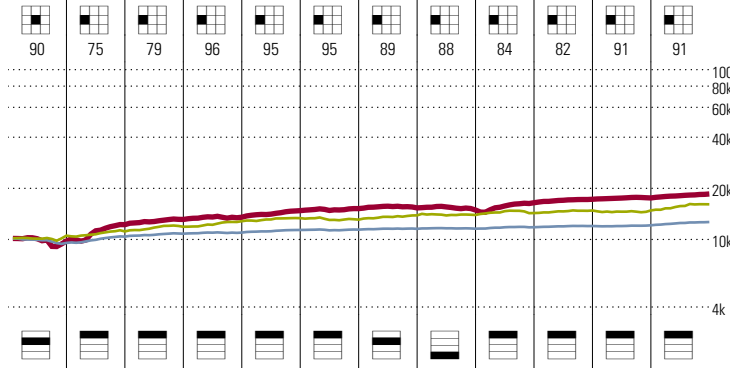
	3 Yr	5 Yr	10 Yr
Standard Deviation	1.01	3.03	2.78
Mean	4.05	3.85	4.25
Sharpe Ratio	2.12	0.90	1.30

MPT Statistics	Standard Index	Best Fit Index
Alpha	2.18	1.40
Beta	0.04	0.19
R-Squared	1.24	57.60

12-Month Yield	3.48%
Potential Cap Gains Exp	-6.65%

Operations

Family:	Thompson IM
Manager:	Multiple
Tenure:	10.9 Years
Objective:	Income
Base Currency:	USD



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
9.36	10.96	11.34	11.24	11.86	11.74	11.40	10.60	11.21	11.39	11.25	11.47	
-2.10	24.83	7.31	3.04	9.34	2.82	0.96	-2.86	10.42	4.81	1.80	5.56	
-7.34	18.90	0.76	-4.80	5.12	4.84	-5.01	-3.41	7.77	1.27	1.79	-3.15	
-7.07	21.01	4.51	1.45	8.08	2.17	0.19	-3.52	9.14	3.97	0.20	1.53	
49	2	7	11	1	3	48	99	1	1	8	23	
439	432	432	405	413	458	524	559	522	513	530	569	

Investment Style	Fixed-Income Bond %
Thompson Bond	18,528
Category Average	12,664
Standard Index	16,103

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

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %
Cash	5.80	5.80	0.00
US Stocks	0.00	0.00	0.00
Non-US Stocks	0.00	0.00	0.00
Bonds	90.62	90.62	0.00
Other/Not Clsfd	3.59	3.59	0.00
Total	100.00	100.00	0.00

Share since 09-2019	Share Amount	Holdings :	Net Assets %
		0 Total Stocks, 554 Total Fixed-Income, 39% Turnover Ratio	
	47 mil	General Electric Company 5%	1.22
	41 mil	Flagstar Bancorp, Inc. 6.13%	1.15
	43 mil	Resolution Funding Corp 0%	1.13
	41 mil	Government National Mortgage Assoc	1.06
	39 mil	AmTrust Financial Services Inc. 6.	1.06
	38 mil	Lear Corporation 5.25%	1.05
	38 mil	MPLX LP 6.25%	1.02
	37 mil	Marathon Petroleum Company 5.13%	1.00
	35 mil	Silversea Cruise Finance Ltd 7.25%	0.99
	36 mil	Continental Resources, Inc. 5%	0.98
	35 mil	Labrador Aviation Finance Limited	0.96
	35 mil	Federal Home Loan Banks 1.98%	0.93
	34 mil	Two Harbors Investment Corp. 6.25%	0.92
	34 mil	Steel Dynamics, Inc. 5.13%	0.91
	34 mil	HOMEWARD OPPORTUNITIES FUND I TRUS	0.91

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

Fixed-Income Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Ltd Mod Ext	Avg Eff Maturity	—	—	—
High Mid Low	Avg Eff Duration	—	1.64	—
	Avg Wtd Coupon	—	4.69	—
	Avg Wtd Price	—	99.47	—

Credit Quality Breakdown 12-31-2019		Bond %
AAA		1.28
AA		20.60
A		9.64
BBB		60.99
BB		5.31
B		0.68
Below B		1.01
NR		0.49

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

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

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Value Line Asset Allocation Investor (USD)

Morningstar Quantitative Rating™
Gold
 12-31-2019

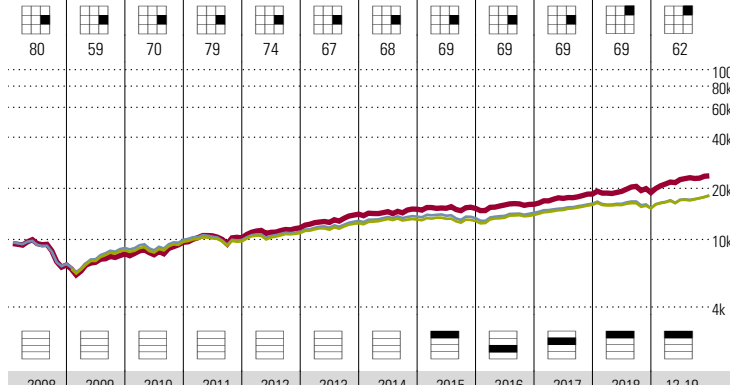
Overall Morningstar Rating™
 ★★★★★
 643 US Fund Allocation--50% to 70% Equity

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 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	4.79	3.43	2.16	3.80	14.93
2018	1.30	2.38	6.94	-8.01	2.03
2019	12.37	6.16	1.50	3.57	25.40
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	25.40	13.72	9.47	11.15	9.87
Std 12-31-2019	25.40	—	9.47	11.15	9.87
Total Return	25.40	13.72	9.47	11.15	9.87
+/- Std Index	6.38	4.58	2.73	3.43	—
+/- Cat Index	6.38	4.58	2.73	3.43	—
% Rank Cat	2	1	3	2	—
No. in Cat	697	643	570	420	—



Investment Style	Equity	Stocks %
Growth of \$10,000		
Value Line Asset Allocation Investor	23,679	
Category Average	18,166	
Standard Index	18,129	
Performance Quartile	(within category)	
History		
NAV/Price	14.94	17.25
Total Return %	-29.31	16.39
+/- Standard Index	-7.12	-5.38
+/- Category Index	-7.12	-5.38
% Rank Cat	2	1
No. of Funds in Cat	697	643

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

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

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

Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-243-2729 or visit www.vlfunds.com.

Fees and Expenses

Sales Charges	
Front-End Load %	NA
Deferred Load %	NA
Fund Expenses	
Management Fees %	0.64
12b1 Expense %	0.25
Gross Expense Ratio %	1.07

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
Standard Deviation	7.98	7.68	8.57
Mean	13.72	9.47	11.15
Sharpe Ratio	1.45	1.08	1.21

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Growth TR USD
Alpha	4.16	3.17
Beta	1.01	0.52
R-Squared	73.91	85.76

12-Month Yield	—
Potential Cap Gains Exp	31.57%

2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19	History
14.94	17.25	20.09	20.62	23.01	26.96	28.23	27.71	28.63	31.54	31.21	38.46	NAV/Price
-29.31	16.39	17.00	6.02	14.70	20.32	6.93	1.09	5.77	14.93	2.03	25.40	Total Return %
-7.12	-5.38	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	0.28	6.78	6.38	+/- Standard Index
-7.12	-5.38	4.66	5.42	2.65	6.01	2.04	2.88	-2.80	0.28	6.78	6.38	+/- Category Index
—	—	—	—	—	—	—	—	6	75	28	1	% Rank Cat
—	—	—	—	—	—	—	—	940	810	810	697	No. of Funds in Cat

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 09-2019	Share Amount	Holdings :	Net Assets %
Cash	6.85	6.85	0.00			96 Total Stocks , 499 Total Fixed-Income, 19% Turnover Ratio	
US Stocks	59.71	59.71	0.00				
Non-US Stocks	2.23	2.23	0.00	⊕	159,000	Fiserv Inc	1.79
Bonds	30.90	30.90	0.00	⊕	117,600	Danaher Corp	1.75
Other/Not Clsfd	0.31	0.31	0.00	⊕	60,000	Mastercard Inc A	1.74
Total	100.00	100.00	0.00	⊕	49,500	Teledyne Technologies Inc	1.67
					78,400	Accenture PLC Class A	1.60
				⊕	95,900	Automatic Data Processing Inc	1.59
				⊕	50,000	Thermo Fisher Scientific Inc	1.58
				⊕	60,400	Ansys Inc	1.51
				⊕	15 mil	United States Treasury Notes 2.62%	1.48
				⊕	72,600	Ecolab Inc	1.36
					77,300	Union Pacific Corp	1.36
				⊕	24,200	TransDigm Group Inc	1.32
				⊕	95,387	Fidelity National Information Serv	1.29
				⊕	110,502	Heico Corp	1.23
				⊕	35,100	Roper Technologies Inc	1.21

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	34.0	1.85	1.59
	P/C Ratio TTM	23.5	2.06	1.79
	P/B Ratio TTM	5.3	2.53	1.85
	Geo Avg Mkt Cap \$mil	35930	0.97	0.38

Fixed-Income Style	Avg Eff Maturity	Avg Eff Duration	Avg Wtd Coupon	Avg Wtd Price
Ltd Mod Ext	6.63	5.14	—	104.96

Credit Quality Breakdown 12-31-2019	Bond %
AAA	71.29
AA	3.63
A	7.98
BBB	15.93
BB	1.12
B	0.00
Below B	0.00
NR	0.05

Regional Exposure	Stocks %	Rel Std Index
Americas	99.5	1.60
Greater Europe	0.5	0.03
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	27.2	0.68
Basic Materials	2.4	0.52
Consumer Cyclical	8.1	0.83
Financial Services	13.5	0.76
Real Estate	3.3	0.41
Sensitive	55.4	1.50
Communication Services	0.0	0.00
Energy	0.0	0.00
Industrials	25.7	2.26
Technology	29.7	2.23
Defensive	17.4	0.75
Consumer Defensive	5.1	0.64
Healthcare	12.3	1.10
Utilities	0.0	0.00

Operations

Family:	Value Line	Ticker:	VLAAX	Incept:	08-24-1993
Manager:	Multiple	ISIN:	US9203951002	Type:	MF
Tenure:	26.4 Years	Minimum Initial Purchase:	\$1,000	Total Assets:	\$1,125.41 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
04-24-2019

Overall Morningstar Rating™ ★★★★★
377 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 12-31-2019						
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %	
2017	5.16	1.45	-0.25	4.95	11.68	
2018	-0.87	3.78	3.36	-13.32	-7.83	
2019	14.34	4.35	3.11	8.18	33.08	
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept	
Load-adj Mthly	33.08	11.06	9.12	12.50	10.05	
Std 12-31-2019	33.08	—	9.12	12.50	10.05	
Total Return	33.08	11.06	9.12	12.50	10.05	
+/- Std Index	1.60	-4.21	-2.57	-1.06	—	
+/- Cat Index	6.02	2.96	1.51	0.09	—	
% Rank Cat	4	3	10	11		
No. in Cat	422	377	342	233		

	Subsidized	Unsubsidized
7-day Yield 01-30-20	0.00	—
30-day SEC Yield	—	—

Performance Disclosure
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Fees and Expenses

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

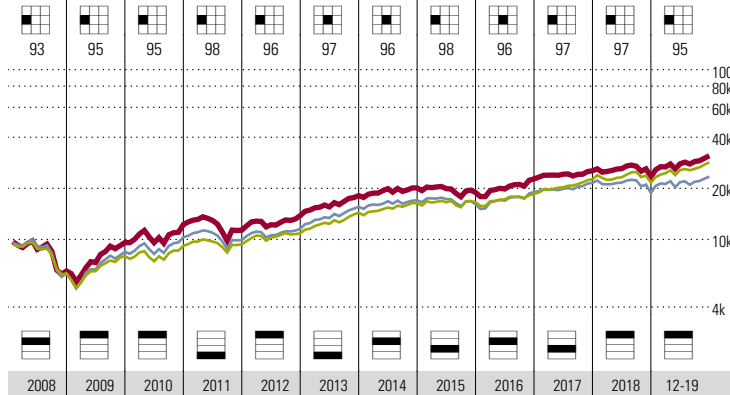
Fund Expenses	
Management Fees %	0.69
12b1 Expense %	NA
Gross Expense Ratio %	1.01

Risk and Return Profile

	3 Yr	5 Yr	10 Yr
Morningstar Rating™	5★	5★	4★
Morningstar Risk	-Avg	Avg	Avg
Morningstar Return	High	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	13.03	13.27	15.43
Mean	11.06	9.12	12.50
Sharpe Ratio	0.74	0.64	0.81

MPT Statistics	Standard Index	Best Fit Index
	Morningstar US Mid	Morningstar US Mid
	Val TR USD	Val TR USD
Alpha	-3.57	3.07
Beta	0.99	0.95
R-Squared	85.55	95.34

12-Month Yield	—
Potential Cap Gains Exp	10.47%



Investment Style	Equity	Stocks %
Growth of \$10,000		
Virtus Ceredex Mid-Cap Value Equity I	31,124	
Category Average	23,447	
Standard Index	28,417	
Performance Quartile (within category)		
History		
NAV/Price		
Total Return %		
+/- Standard Index		
+/- Category Index		
% Rank Cat		
No. of Funds in Cat		

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
6.87	9.95	11.87	9.82	11.75	13.63	13.69	12.02	13.77	12.66	10.25	12.89	
-34.79	46.98	27.66	-7.31	21.79	31.21	11.00	-6.00	20.16	11.68	-7.83	33.08	
2.21	20.52	12.59	-9.43	5.78	-1.18	-2.69	-7.38	8.20	-10.15	-3.45	1.60	
3.66	12.78	2.91	-5.93	3.28	-2.25	-3.75	-1.22	0.16	-1.66	4.46	6.02	
29	9	4	82	10	82	35	61	36	68	12	4	
442	416	420	422	425	415	460	471	399	405	417	422	

Portfolio Analysis 12-31-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 11-2019	Share Amount	Holdings :	Net Assets %
Cash	4.94	4.94	0.00			54 Total Stocks , 54 Total Fixed-Income, 109% Turnover Ratio	
US Stocks	95.06	95.06	0.00				
Non-US Stocks	0.00	0.00	0.00	⊖	1 mil	Zimmer Biomet Holdings Inc	4.75
Bonds	0.00	0.00	0.00	⊕	2 mil	Progressive Corp	3.28
Other/Not Clsfd	0.00	0.00	0.00	⊕	725,000	Motorola Solutions Inc	3.14
Total	100.00	100.00	0.00	⊕	1 mil	Xilinx Inc	3.10
					560,000	Willis Towers Watson PLC	3.04
				⊖	1 mil	Diamondback Energy Inc	3.00
				⊖	2 mil	Energizer Holdings Inc	2.70
				⊖	550,000	KLA Corp	2.64
				⊖	265,000	Humana Inc	2.61
				⊕	2 mil	FirstEnergy Corp	2.52
				⊖	4 mil	Noble Energy Inc	2.47
				⊖	1 mil	Pinnacle Financial Partners Inc	2.46
				⊖	2 mil	Cousins Properties Inc	2.44
				⊖	2 mil	Zions Bancorp NA	2.42
				⊕	240,000	The Cooper Companies Inc	2.08

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	19.2	0.85	1.12
	P/C Ratio TTM	10.8	0.75	1.15
	P/B Ratio TTM	2.1	0.63	1.12
	Geo Avg Mkt Cap \$mil	16117	0.13	1.39

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

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

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

Sector Weightings	Stocks %	Rel Std Index
Cyclical	39.8	1.30
Basic Materials	4.3	1.85
Consumer Cyclical	5.7	0.59
Financial Services	20.6	1.29
Real Estate	9.3	3.18
Sensitive	37.9	0.86
Communication Services	3.4	0.33
Energy	7.9	1.81
Industrials	12.3	1.29
Technology	14.4	0.73
Defensive	22.3	0.88
Consumer Defensive	1.4	0.18
Healthcare	11.8	0.82
Utilities	9.1	2.75

Operations

Family:	Virtus	Base Currency:	USD	Purchase Constraints:	—
Manager:	Don Wordell	Ticker:	SMVTX	Incept:	11-30-2001
Tenure:	18.2 Years	ISIN:	US92837F4587	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$100,000	Total Assets:	\$3,665.33 mil

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Wasatch Small Cap Value (USD)

Morningstar Quantitative Rating™
★★★★
Gold
 12-31-2019

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

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 TR USD

Morningstar Cat
 US Fund Small Blend

Performance 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	2.40	3.17	6.01	6.76	19.55
2018	-2.26	6.95	2.65	-15.61	-9.45
2019	11.67	5.16	-1.81	7.22	23.62
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	23.62	10.20	9.91	12.65	11.87
Std 12-31-2019	23.62	—	9.91	12.65	11.87
Total Return	23.62	10.20	9.91	12.65	11.87
+/- Std Index	-7.86	-5.07	-1.79	-0.91	—
+/- Cat Index	-1.90	1.61	1.68	0.82	—
% Rank Cat	53	9	6	13	—
No. in Cat	702	630	507	367	—

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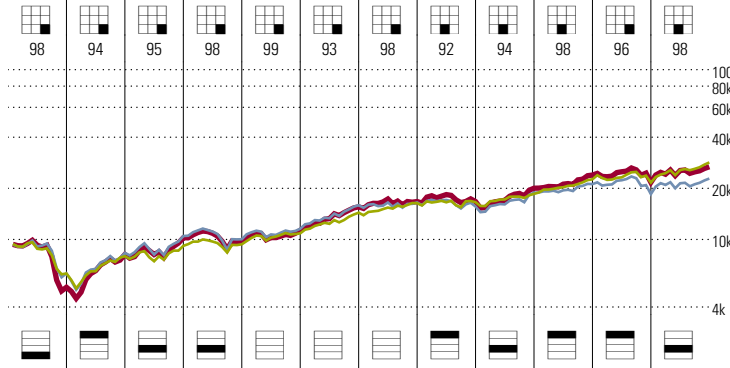
Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end, please call 800-551-1700 or visit www.wasatchfunds.com.

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

Fund Expenses	
Management Fees %	1.00
12b1 Expense %	NA
Gross Expense Ratio %	1.20

Risk and Return Profile			
	3 Yr	5 Yr	10 Yr
	630 funds	507 funds	367 funds
Morningstar Rating™	5★	5★	5★
Morningstar Risk	-Avg	-Avg	-Avg
Morningstar Return	High	High	+Avg
	3 Yr	5 Yr	10 Yr
Standard Deviation	14.81	14.51	14.94
Mean	10.20	9.91	12.65
Sharpe Ratio	0.62	0.65	0.84

MPT Statistics	Standard Index	Best Fit Index
		Morningstar US Small Core TR USD
Alpha	-5.22	2.17
Beta	1.08	0.95
R-Squared	77.74	94.47
12-Month Yield	—	—
Potential Cap Gains Exp	—	28.73%



	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	1.86	2.90	3.64	3.45	4.02	5.54	5.95	5.92	7.09	7.95	6.60	8.07
Total Return %	-47.75	55.91	25.52	-5.22	16.52	37.81	7.40	0.00	19.85	19.55	-9.45	23.62
+/- Standard Index	-10.75	29.45	10.45	-7.33	0.52	5.42	-6.29	-1.38	7.89	-2.28	-5.06	-7.86
+/- Category Index	-13.97	28.74	-1.34	-1.04	0.17	-1.01	2.51	4.42	-1.46	4.91	1.56	-1.90
% Rank Cat	96	5	53	72	—	—	—	4	59	5	21	53
No. of Funds in Cat	670	649	649	650	—	—	—	780	750	802	769	702

Investment Style
 Equity
 Stocks %

Growth of \$10,000
 — Wasatch Small Cap Value
 26,808
 — Category Average
 22,836
 — Standard Index
 28,417

Performance Quartile
 (within category)

History	
NAV/Price	8.07
Total Return %	23.62
+/- Standard Index	-7.86
+/- Category Index	-1.90
% Rank Cat	53
No. of Funds in Cat	702

Portfolio Analysis 09-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	1.78	1.78	0.00
US Stocks	94.79	94.79	0.00
Non-US Stocks	3.42	3.42	0.00
Bonds	0.00	0.00	0.00
Other/Not Clsfd	0.00	0.00	0.00
Total	100.00	100.00	0.00

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	16.7	0.74	0.84
	P/C Ratio TTM	11.4	0.79	0.93
	P/B Ratio TTM	2.0	0.59	0.89
	Geo Avg Mkt Cap \$mil	2365	0.02	0.72

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	97.1	0.98
Greater Europe	2.0	2.17
Greater Asia	1.0	19.06

Share since 06-2019	Share Amount	Holdings :	Net Assets %
		54 Total Stocks , 0 Total Fixed-Income, 25% Turnover Ratio	
⊕	356,285	Monro Inc	3.41
⊕	318,301	Kadant Inc	3.38
⊕	285,540	Innospec Inc	3.08
⊕	434,108	Pinnacle Financial Partners Inc	2.98
⊕	160,648	Euronet Worldwide Inc	2.84
⊖	441,826	Fabrinet	2.80
⊕	276,323	Dorman Products Inc	2.66
⊕	983,692	Valvoline Inc	2.62
⊕	299,972	Prosperity Bancshares Inc	2.56
⊕	440,841	Ensign Group Inc	2.53
⊕	1 mil	Ladder Capital Corp Class A	2.49
⊕	272,314	South State Corp	2.48
⊕	2 mil	Arbor Realty Trust Inc	2.45
⊕	242,624	LGI Homes Inc	2.45
⊕	151,351	Lithia Motors Inc Class A	2.42

Sector Weightings	Stocks %	Rel Std Index
Cyclical	57.7	1.88
Basic Materials	3.1	1.36
Consumer Cyclical	19.4	2.03
Financial Services	24.2	1.52
Real Estate	10.9	3.74
Sensitive	32.2	0.73
Communication Services	0.0	0.00
Energy	4.0	0.91
Industrials	18.6	1.95
Technology	9.6	0.49
Defensive	10.1	0.40
Consumer Defensive	1.5	0.20
Healthcare	8.5	0.60
Utilities	0.0	0.00

Operations

Family:	Wasatch	Ticker:	WMCVX	Purchase Constraints:	—
Manager:	Jim Larkins	ISIN:	US9367932079	Incept:	12-17-1997
Tenure:	22.1 Years	Minimum Initial Purchase:	\$2,000	Type:	MF
Objective:	Small Company	Min Auto Investment Plan:	\$1,000	Total Assets:	\$929.11 mil
Base Currency:	USD	Minimum IRA Purchase:	\$2,000		

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Wells Fargo Diversified Cap Bldr A (USD)

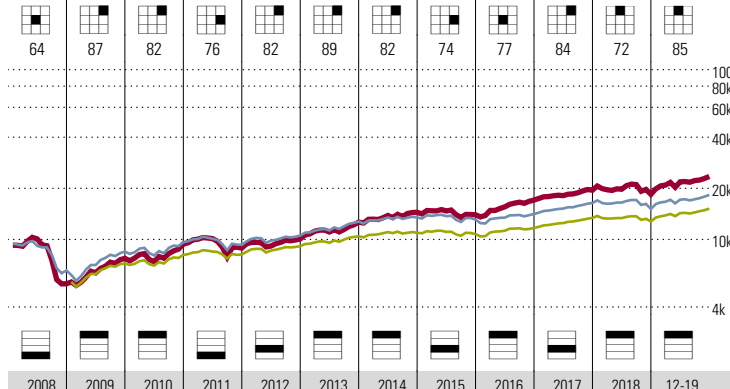
Overall Morningstar Rating™ ★★★★★
 304 US Fund Allocation--70% to 85% Equity

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 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	4.85	1.28	3.94	3.65	14.41
2018	0.49	0.75	6.45	-12.37	-5.55
2019	13.40	4.49	1.70	5.77	27.46
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	20.13	9.09	8.92	11.08	5.90
Std 12-31-2019	20.13	—	8.92	11.08	5.90
Total Return	27.46	11.26	10.22	11.74	6.18
+/- Std Index	8.43	2.13	3.47	4.02	—
+/- Cat Index	4.51	0.38	2.26	2.67	—
% Rank Cat	1	16	1	1	
No. in Cat	334	304	273	193	



Investment Style
 Equity Stocks %

Growth of \$10,000
 Wells Fargo Diversified Cap Bldr A: 23,495
 Category Average: 18,299
 Standard Index: 15,180

Performance Quartile
 (within category)

History

	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/>.

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
4.12	5.73	6.84	6.36	7.01	8.70	9.84	8.52	9.44	10.16	8.98	10.83	
-45.19	41.23	21.40	-5.29	13.10	25.69	14.18	-3.30	22.11	14.41	-5.55	27.46	
-23.00	19.46	9.06	-5.88	1.05	11.39	9.30	-1.50	13.54	-0.25	-0.79	8.43	
-14.54	13.68	6.47	-3.36	-1.24	5.52	9.21	-0.89	11.89	-4.48	1.19	4.51	
98	3	1	76	60	12	3	71	1	72	15	1	
227	229	230	363	398	404	415	434	406	349	359	334	

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price												
Total Return %												
+/- Standard Index												
+/- Category Index												
% Rank Cat												
No. of Funds in Cat												

Portfolio Analysis 11-30-2019

Asset Allocation %	Net %	Long %	Short %
Cash	0.32	0.32	0.00
US Stocks	83.61	83.61	0.00
Non-US Stocks	1.28	1.28	0.00
Bonds	14.12	14.12	0.00
Other/Not Clsfd	0.68	0.68	0.00
Total	100.00	100.00	0.00

Share Chg since 10-2019	Share Amount	Holdings :	Net Assets %
		74 Total Stocks , 218 Total Fixed-Income, 61% Turnover Ratio	
	150,000	Broadcom Inc	4.14
⊕	2 mil	Vistra Energy Corp	3.59
	370,000	Amphenol Corp Class A	3.36
	390,000	American Electric Power Co Inc	3.11
	115,000	Adobe Inc	3.11
	530,000	CMS Energy Corp	2.84
	260,000	DTE Energy Co	2.84
	290,000	Atmos Energy Corp	2.71
	330,000	Leidos Holdings Inc	2.62
	340,000	Akamai Technologies Inc	2.59
	280,000	LyondellBasell Industries NV	2.26
⊕	190,000	Crown Castle International Corp	2.22
	610,000	Advanced Micro Devices Inc	2.08
	165,000	Curtiss-Wright Corp	1.98
	235,000	Microchip Technology Inc	1.94

Equity Style	Portfolio Statistics	Port Avg	Rel Index	Rel Cat
Value Blend Growth	P/E Ratio TTM	25.3	1.38	1.19
Large Mid Small	P/C Ratio TTM	13.3	1.16	1.02
	P/B Ratio TTM	3.6	1.72	1.37
	Geo Avg Mkt Cap \$mil	28185	0.76	0.42

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

Credit Quality Breakdown 11-30-2019	Bond %
AAA	0.00
AA	0.00
A	0.00
BBB	10.43
BB	28.46
B	54.93
Below B	6.18
NR	0.00

Regional Exposure	Stocks %	Rel Std Index
Americas	98.5	1.59
Greater Europe	1.5	0.08
Greater Asia	0.0	0.00

Sector Weightings	Stocks %	Rel Std Index
Cyclical	14.5	0.36
Basic Materials	7.2	1.56
Consumer Cyclical	2.8	0.29
Financial Services	1.5	0.08
Real Estate	3.1	0.38
Sensitive	54.8	1.49
Communication Services	1.1	0.16
Energy	1.3	0.25
Industrials	15.2	1.34
Technology	37.1	2.80
Defensive	30.7	1.33
Consumer Defensive	0.4	0.05
Healthcare	10.9	0.97
Utilities	19.4	5.04

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

Fund Expenses	
Management Fees %	0.63
12b1 Expense %	0.00
Gross Expense Ratio %	1.12

Risk and Return Profile			
Morningstar Rating™	4★	5★	5★
Morningstar Risk	High	High	High
Morningstar Return	+Avg	High	High
	3 Yr	5 Yr	10 Yr
	304 funds	273 funds	193 funds
Standard Deviation	11.85	11.06	12.62
Mean	11.26	10.22	11.74
Sharpe Ratio	0.82	0.84	0.90

MPT Statistics	Standard Index	Best Fit Index
		S&P 500 TR USD
Alpha	-2.50	-2.81
Beta	1.67	0.94
R-Squared	91.63	92.15
12-Month Yield		—
Potential Cap Gains Exp		17.65%

Operations			
Family:	Wells Fargo Funds	Ticker:	EKBAX
Manager:	Multiple	ISIN:	US94985D3843
Tenure:	12.6 Years	Minimum Initial Purchase:	\$1,000
Objective:	Growth	Minimum IRA Purchase:	\$250
Base Currency:	USD	Purchase Constraints:	—
		Incept:	01-20-1998
		Type:	MF
		Total Assets:	\$1,194.56 mil

Wells Fargo Special Mid Cap Value Admin (USD)

Morningstar Quantitative Rating™
Neutral^Q
 12-31-2019

Overall Morningstar Rating™
 ★★★★★
 377 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 12-31-2019

Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	1.96	1.70	2.86	3.97	10.90
2018	-2.76	0.41	3.02	-13.80	-13.31
2019	15.91	5.33	2.52	8.01	35.18

Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	35.18	9.13	8.86	12.86	9.57
Std 12-31-2019	35.18	—	8.86	12.86	9.57
Total Return	35.18	9.13	8.86	12.86	9.57
+/- Std Index	3.70	-6.14	-2.83	-0.70	—
+/- Cat Index	8.12	1.03	1.25	0.45	—

% Rank Cat	2	22	11	4
No. in Cat	422	377	342	233

	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 %	1.08

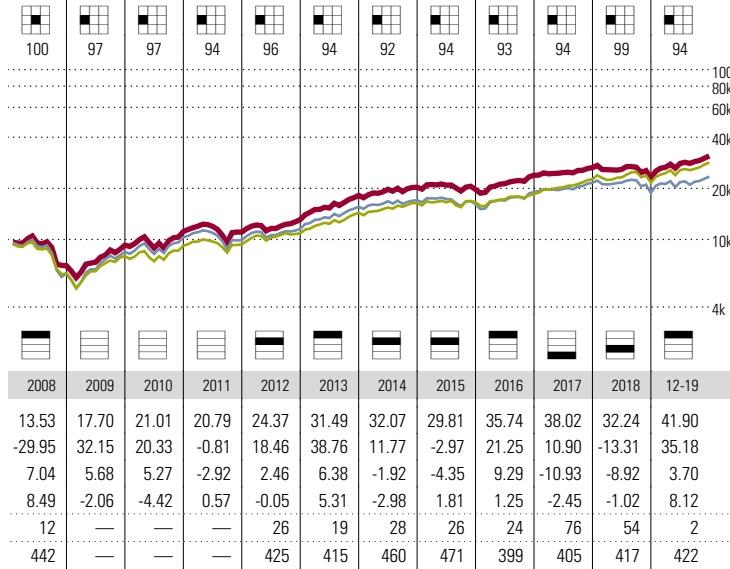
Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	12.44	12.02	13.83
Mean	9.13	8.86	12.86
Sharpe Ratio	0.63	0.68	0.90

MPT Statistics	Standard Index	Best Fit Index
Alpha	-5.01	-1.65
Beta	0.96	0.90
R-Squared	88.18	95.42

12-Month Yield	—
Potential Cap Gains Exp	16.11%



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 — Wells Fargo Special Mid Cap Value Admin
 31,036
 — Category Average
 23,447
 — Standard Index
 28,417

Performance Quartile
 (within category)

History

NAV/Price	13.53	17.70	21.01	20.79	24.37	31.49	32.07	29.81	35.74	38.02	32.24	41.90
Total Return %	-29.95	32.15	20.33	-0.81	18.46	38.76	11.77	-2.97	21.25	10.90	-13.31	35.18
+/- Standard Index	7.04	5.68	5.27	-2.92	2.46	6.38	-1.92	-4.35	9.29	-10.93	-8.92	3.70
+/- Category Index	8.49	-2.06	-4.42	0.57	-0.05	5.31	-2.98	1.81	1.25	-2.45	-1.02	8.12
% Rank Cat	12	—	—	—	26	19	28	26	24	76	54	2
No. of Funds in Cat	442	—	—	—	425	415	460	471	399	405	417	422

Portfolio Analysis 11-30-2019

Asset Allocation %	Net %	Long %	Short %	Share Chg since 10-2019	Share Amount	Holdings :	Net Assets %
Cash	5.74	5.74	0.00			72 Total Stocks , 231 Total Fixed-Income, 37% Turnover Ratio	
US Stocks	90.13	90.13	0.00				
Non-US Stocks	4.13	4.13	0.00	⊕	4 mil	Amdocs Ltd	2.77
Bonds	0.00	0.00	0.00		7 mil	Brown & Brown Inc	2.75
Other/Not Clsfd	0.00	0.00	0.00	⊖	2 mil	Kansas City Southern	2.64
Total	100.00	100.00	0.00		723,600	Humana Inc	2.44
				⊕	3 mil	Ameren Corp	2.27
				⊖	2 mil	Jacobs Engineering Group Inc	2.27
				⊕	4 mil	CBRE Group Inc Class A	2.20
				⊕	5 mil	Arch Capital Group Ltd	2.16
				⊖	2 mil	Republic Services Inc Class A	2.11
				⊕	2 mil	Varian Medical Systems Inc	2.08
				⊕	2 mil	Allstate Corp	2.02
				⊕	7 mil	Discovery Inc C	2.02
				⊕	1 mil	Stanley Black & Decker Inc	1.96
				⊕	2 mil	PPG Industries Inc	1.93
				⊕	1 mil	Carlisle Companies Inc	1.90

Equity Style

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

Portfolio Statistics

	Port Avg	Rel Index	Rel Cat
P/E Ratio TTM	18.8	0.83	1.09
P/C Ratio TTM	9.9	0.69	1.05
P/B Ratio TTM	2.0	0.59	1.06
Geo Avg Mkt Cap \$mil	14795	0.12	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	96.6	0.98
Greater Europe	1.8	1.97
Greater Asia	1.6	31.69

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	46.1	1.50
Basic Materials	3.1	1.34
Consumer Cyclical	13.3	1.38
Financial Services	20.1	1.26
Real Estate	9.7	3.31
Sensitive	33.1	0.75
Communication Services	2.2	0.21
Energy	5.8	1.33
Industrials	17.4	1.82
Technology	7.8	0.39
Defensive	20.8	0.82
Consumer Defensive	3.4	0.45
Healthcare	10.0	0.70
Utilities	7.4	2.23

Operations

Family:	Wells Fargo Funds	Base Currency:	USD	Purchase Constraints:	—
Manager:	Multiple	Ticker:	WFMDX	Incept:	04-08-2005
Tenure:	11.0 Years	ISIN:	US9499155169	Type:	MF
Objective:	Growth	Minimum Initial Purchase:	\$1 mil	Total Assets:	\$10,444.51 mil

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William Blair Small Cap Growth N (USD)

Morningstar Quantitative Rating™
Gold
 12-31-2019

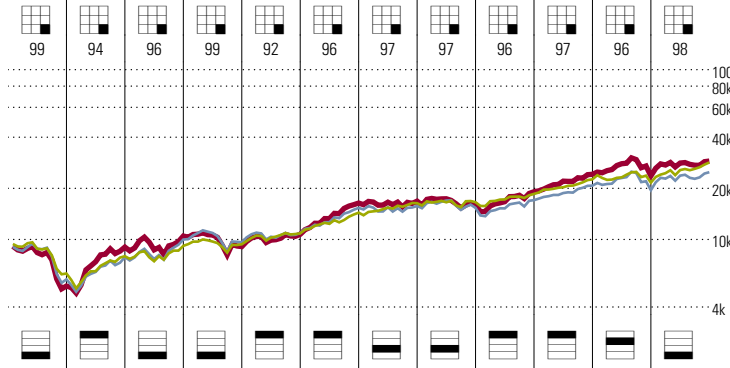
Overall Morningstar Rating™
 ★★★
 571 US Fund Small Growth

Standard Index
 S&P 500 TR USD

Category Index
 Russell 2000 Growth TR USD

Morningstar Cat
 US Fund Small Growth

Performance 12-31-2019					
Quarterly Returns	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total %
2017	7.01	7.89	4.70	4.81	26.70
2018	5.10	9.81	5.74	-19.81	-2.14
2019	15.88	2.67	-2.86	5.78	22.26
Trailing Returns	1 Yr	3 Yr	5 Yr	10 Yr	Incept
Load-adj Mthly	22.26	14.87	11.48	12.38	11.95
Std 12-31-2019	22.26	—	11.48	12.38	11.95
Total Return	22.26	14.87	11.48	12.38	11.95
+/- Std Index	-9.23	-0.40	-0.21	-1.18	—
+/- Cat Index	-6.22	2.38	2.14	-0.63	—
% Rank Cat	79	41	25	60	—
No. in Cat	640	571	505	379	—



Investment Style
 Equity
 Stocks %

Growth of \$10,000
 William Blair Small Cap Growth N: 28,941
 Category Average: 24,895
 Standard Index: 28,417

Performance Quartile
 (within category)

History

	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.

Year	Subsidized	Unsubsidized
2008	11.79	-46.85
2009	19.99	-9.85
2010	23.22	43.09
2011	20.13	1.09
2012	23.68	-15.42
2013	30.02	2.14
2014	25.61	20.37
2015	22.47	-11.07
2016	25.24	-5.83
2017	26.87	6.93
2018	23.23	4.87
2019	27.75	2.24
12-19	27.75	-9.23

Fees and Expenses

Sales Charges

Front-End Load % NA

Deferred Load % NA

Fund Expenses

Management Fees % 1.10

12b1 Expense % 0.25

Gross Expense Ratio % 1.55

Risk and Return Profile

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

	3 Yr	5 Yr	10 Yr
Standard Deviation	15.49	15.39	17.04
Mean	14.87	11.48	12.38
Sharpe Ratio	0.87	0.72	0.74

MPT Statistics

	Standard Index	Best Fit Index
Alpha	-0.50	3.12
Beta	1.05	0.90
R-Squared	66.78	92.29

12-Month Yield —

Potential Cap Gains Exp 23.86%

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	12-19
NAV/Price	11.79	19.99	23.22	20.13	23.68	30.02	25.61	22.47	25.24	26.87	23.23	27.75
Total Return %	-46.85	69.55	16.16	-13.31	18.15	52.76	2.62	-4.44	18.89	26.70	-2.14	22.26
+/- Standard Index	-9.85	43.09	1.09	-15.42	2.14	20.37	-11.07	-5.83	6.93	4.87	2.24	-9.23
+/- Category Index	-8.31	35.08	-12.93	-10.40	3.56	9.45	-2.98	-3.06	7.57	4.53	7.16	-6.22
% Rank Cat	88	1	96	96	9	6	54	73	15	21	26	79
No. of Funds in Cat	834	778	758	764	743	714	722	730	669	684	676	640

Portfolio Analysis 12-31-2019

Asset Allocation %

	Net %	Long %	Short %
Cash	2.36	2.36	0.00
US Stocks	90.06	90.06	0.00
Non-US Stocks	7.57	7.57	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	24.7	1.09	0.81
P/C Ratio TTM	16.8	1.16	0.81
P/B Ratio TTM	3.8	1.12	0.91
Geo Avg Mkt Cap \$mil	2389	0.02	0.57

Fixed-Income Style

Ltd	Mod	Ext
High	—	—
Mid	—	—
Low	—	—

Credit Quality Breakdown

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

Regional Exposure

	Stocks %	Rel Std Index
Americas	97.5	0.98
Greater Europe	2.5	2.77
Greater Asia	0.0	0.00

Top Holdings 11-30-2019

Share since 11-2019	Share Amount	Holdings	Net Assets %
—	—	81 Total Stocks, 0 Total Fixed-Income, 74% Turnover Ratio	—
—	270,759	BWX Technologies Inc	2.41
—	169,010	The Brink's Co	2.33
—	459,412	Horizon Therapeutics PLC	2.23
—	9,510	Cable One Inc	2.16
—	145,702	J2 Global Inc	2.09
—	290,835	Ritchie Bros Auctioneers Inc	1.85
—	78,520	Euronet Worldwide Inc	1.83
—	469,940	Hanger Inc	1.82
—	173,447	Encompass Health Corp	1.82
—	569,970	Blue Bird Corp	1.72
—	69,360	Amedisys Inc	1.67
—	95,979	Ligand Pharmaceuticals Inc	1.61
—	373,570	Veracyte Inc	1.59
—	617,863	Laureate Education Inc Class A	1.59
—	265,655	Boot Barn Holdings Inc	1.57

Sector Weightings

	Stocks %	Rel Std Index
Cyclical	21.5	0.70
Basic Materials	1.2	0.51
Consumer Cyclical	10.8	1.13
Financial Services	5.8	0.37
Real Estate	3.7	1.25
Sensitive	44.9	1.02
Communication Services	4.2	0.41
Energy	1.3	0.30
Industrials	21.0	2.20
Technology	18.4	0.93
Defensive	33.6	1.33
Consumer Defensive	8.3	1.10
Healthcare	25.3	1.76
Utilities	0.0	0.00

Operations

Family:	William Blair	Ticker:	WBSNX	Incept:	12-27-1999
Manager:	Multiple	ISIN:	US0930014776	Type:	MF
Tenure:	11.6 Years	Minimum Initial Purchase:	\$2,500	Total Assets:	\$667.76 mil
Objective:	Small Company	Minimum IRA Purchase:	\$2,500		
Base Currency:	USD	Purchase Constraints:	A		