

WRNS Studio 401(k) Plan

Dear Employee:

We are pleased to offer you the opportunity to prepare for your retirement future through participation in our retirement plan. Saving for retirement now will help ensure that you can have the income you'll need upon retirement.

Our company-sponsored retirement plan will also provide you tax benefits. Your qualifying contributions, employer contributions, and all earnings in your account are not subject to federal income tax (or, where applicable, state or local taxes) until you make a withdrawal from the Plan. This tax deferral gives your retirement savings account the opportunity to grow under the most favorable terms possible. For distributions involving Roth, your contributions and the earnings are returned to you tax-free provided that you have attained age 59 1/2 and the Roth account has been in existence for at least 5 years.

Participating in the Plan is easy. You decide how much you'd like to contribute, and through the convenience of payroll deduction your contributions are then invested in the investment options of your choice.

What's the next step?

- 1) Read through the enrollment kit.
- 2) Determine your contribution type (Roth or Traditional).
- 3) Calculate your contribution amount (percent).
- 4) Choose your investment funds.
- 5) Designate your beneficiary(ies).
- 6) Enroll online at <https://www.benefitsforyou.com>

Joining the Plan is an important decision. We hope that you take advantage of this valuable benefit and make the most of this opportunity.

WRNS Studio 401(k) Plan

#147018

Plan Highlights

ELIGIBILITY

Employees are eligible to enroll in the plan after meeting the eligibility requirements listed below:

- ❖ Attained age 21
- ❖ There is no minimum service requirement

The Plan does not allow participation by employees who are:

- ❖ Collective Bargaining Employees
- ❖ Non-Resident Aliens
- ❖ Reclassified Employees
- ❖ Independent Contractors

ENTRY DATES

Upon meeting the eligibility requirements, you may enroll in the Plan on the following dates:

- ❖ Employees are eligible to enter the plan on the first day of the month after they have met the eligibility requirements for the plan.

YOUR CONTRIBUTIONS

Through payroll deduction, you can make pre-tax contributions from a minimum election of 1% and up to a maximum election of 100% of your eligible pay. You may also make Roth after-tax contributions from a minimum election of 1% and up to a maximum election of 100% of your eligible pay.

Pre-tax contributions and Roth after-tax contributions that are deferred from your compensation are subject to the dollar limit for the calendar year as provided by law. The maximum dollar limit applies to the aggregate of all amounts that you contribute to this plan and all other 401(k), 403(b) and SEPs of this employer or any other employer during the calendar year.

If you reach age 50 sometime during the calendar year, you are also eligible to make catch-up contributions in addition to the normal maximum dollar limit. These limits may be increased from year to year. Please check with the Plan Representative on the limit for the current calendar year.

Changes to your election to contribute will be governed by either your plan document or your employer's administrative policy.

Automatic Enrollment (Negative Election) – If you do not make an election to contribute a portion of compensation to the plan, you will be automatically enrolled in the Employee Pre-Tax Contribution feature with a contribution of 5% of compensation.

ROLLOVERS

The plan will accept rollover contributions from other eligible plans.

IN PLAN ROTH CONVERSIONS

The plan allows for In Plan Roth Conversions.

See your Summary Plan Description for more details. Be sure to talk to your tax advisor before converting any money from your Plan account.

DISTRIBUTIONS

Money may be distributed from your Plan account in these events:

- ❖ Death
- ❖ Disability
- ❖ Termination of Service

See your Summary Plan Description for more details about taking a distribution from the Plan. Be sure to talk with your tax advisor before taking a distribution of any money from your Plan account.

FINANCIAL HARDSHIP WITHDRAWALS

Hardship withdrawals are permitted from this Plan.

A hardship can include:

- ❖ Buying a house
- ❖ Paying for college tuition and expenses
- ❖ Paying certain medical expenses
- ❖ Preventing eviction from or foreclosure on your home
- ❖ Paying burial or funeral expenses
- ❖ Paying expenses to repair damage to your home

If you feel you are facing a financial hardship, you should see your Plan Representative on the options available to you as defined in the Plan.

LOANS

The Plan is intended to help you put aside money for your retirement. However, your employer has included a Plan feature that lets you borrow money from the Plan. The amount the Plan may loan to you is limited by rules under the tax law. In general, all loans will be limited to the lesser of one-half of your vested account balance or \$50,000.

EMPLOYER CONTRIBUTIONS TO THE PLAN

The Plan also provides for your employer to make contributions.

❖ Employer Matching Contributions

Your employer may make contributions that are based on the amount of employee pre-tax and Roth after-tax contributions that you elect to contribute. These matching contributions will be a discretionary amount to be determined by the Employer each plan year.

❖ Employer Non-Elective Contributions

The employer may make a discretionary contribution in an amount to be determined each plan year.

VESTING

Vesting refers to your “ownership” of a benefit from the Plan. You are always 100% vested in your Plan contributions and your rollover contributions, plus any earnings they generate. Employer Contributions are vested as follows:

CONTRIBUTIONS	
Years of Service	Vesting Percentage
Less than 1	0%
1	33.3%
2	66.7%
3	100%

INVESTING PLAN CONTRIBUTIONS

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you “exercise control” over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions. As a plan participant, you may request additional investment information from your Plan Representative.

ACCOUNT INFORMATION

You will receive a personalized account statement quarterly. The statement shows your account balance as well as any contributions and earnings credited to your account during the reporting period.

You will also have access to a website and a participant service center designed to give you current information about your Plan account. You can get up to date information about your account balance, contributions, investment choices and other Plan data.

Participant Website

<https://www.benefitsforyou.com/>

Participant Service Center

800-279-4015 (ext. 206)

FINANCIAL ADVISOR

Kathy Steinbrecher, CFA

(925) 385-0407

Cooper McManus

ks@omegainvestmentmanagement.com

SUMMARY PLAN DESCRIPTION

The above highlights are only a brief overview of the Plan’s features and are not a legally binding document. You will also receive a Summary Plan Description (SPD) that contains more information. If there are discrepancies between the Plan Highlights and the Summary Plan Description and the Plan Document, the Plan Document will govern. Please read it carefully and contact your Plan Representative if you have any further questions.

The Plan Sponsor reserves the right to amend, modify or terminate this Plan at any time at its sole discretion.

Successful investors adhere to a disciplined investing process. To determine which investment process is appropriate for you and your retirement plan assets, answer the following questions regarding your time horizon, risk tolerance and investment objectives. The result will lead you to an asset allocation strategy that may be appropriate for your particular financial needs and objectives.

Diversification through asset allocation attempts to balance the level of risk with which you are comfortable and the level of return you would like to receive. ***Diversification does not guarantee against a loss, and there is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.***

Question 1

When do you expect to begin withdrawing money from your investment account?

- | | |
|---------------------|---------------------|
| A. Less than 1 year | D. 5 to 7 years |
| B. 1 to 2 years | E. 8 to 10 years |
| C. 3 to 4 years | F. 11 years or more |

Question 2

Once you begin withdrawing money from your investment account, how long do you expect the withdrawals to last?

- | | |
|---|---------------------|
| A. I plan to take a lump sum distribution | D. 8 to 10 years |
| B. 1 to 4 years | E. 11 years or more |
| C. 5 to 7 years | |

Question 3

Historically, investors who have received high long-term average returns have experienced greater fluctuations in their account values than investors in more conservative investments. Considering the above, which statement best describes your investment objectives?

- | | |
|------------------------------------|--|
| A. Protect the value of my account | C. Balance risk and return |
| B. Keep risk to a minimum | D. Maximize long-term investment returns |

Question 4

Suppose you owned a well-diversified portfolio that declined 20% in a short period of time in a volatile market environment. Assuming you still have 10 years until you begin taking withdrawals, what, if any, action would you take?

- | | |
|------------------------------------|---------------------------------------|
| A. I would not change my portfolio | C. I would wait at least three months |
| B. I would wait at least a year | D. I would make a change immediately |

Question 5

How do you feel about this statement? *I am comfortable with investments that may frequently experience large declines in value if there is a potential for higher returns?*

- | | |
|-------------|----------------------|
| A. Agree | C. Strongly disagree |
| B. Disagree | |

Score Q1

Please circle only one.

- | | |
|------|-------|
| A. 0 | D. 7 |
| B. 1 | E. 9 |
| C. 3 | F. 11 |

Score Q2

Please circle only one.

- | | |
|------|------|
| A. 0 | D. 5 |
| B. 2 | E. 6 |
| C. 4 | |

Score Q3

Please circle only one.

- | | |
|------|-------|
| A. 0 | C. 10 |
| B. 5 | D. 15 |

Score Q4

Please circle only one.

- | | |
|-------|------|
| A. 15 | C. 5 |
| B. 10 | D. 0 |

Score Q5

Please circle only one.

- | | |
|-------|------|
| A. 15 | C. 0 |
| B. 8 | |

Total score: _____

Aggressive Growth
Score: 55-62



- Equities 90%
- Fixed Income 10%
- Stable Value / MM 0%

Growth
Score: 43-54



- Equities 75%
- Fixed Income 25%
- Stable Value / MM 0%

Moderate Growth
Score: 29-42



- Equities 65%
- Fixed Income 25%
- Stable Value / MM 10%

Conservative Growth
Score: 17-28



- Equities 50%
- Fixed Income 35%
- Stable Value / MM 15%

Income
Score: 7-16



- Equities 40%
- Fixed Income 40%
- Stable Value / MM 20%

Conservative Income
Score: 0-6



- Equities 30%
- Fixed Income 50%
- Stable Value / MM 20%

Roth vs. traditional retirement savings.

PARTICIPANT SOLUTIONS

**Participant: Jayson**

At 32, understanding if a Roth contribution is beneficial to Jayson depends on several factors, including how long the money remains in his account, how much interest he's earned, and his tax rate — both when he makes the contribution and when he takes it out. Right now Jayson's single which factors into his retirement outcome. With 33 years to work before he retires, Jayson's got a lot to consider.

The rate of return used in this example is hypothetical, is not intended to be a projection of future values, and is not guaranteed. The amounts based on the hypothetical rate of return do not consider taxes, investment management fees, or product related charges. If these expenses had been taken into account, the totals would have been lower. Withdrawals from a qualified plan are subject to normal income tax treatment and if made prior to age 59 ½ may be subject to an additional 10% federal income tax penalty.

This is a hypothetical example. The numbers are based on a single 32 year old, claiming 1 exemption.

Which offers the greater tax benefit overall — Roth vs. traditional retirement contributions?

A traditional contribution is made on a before-tax basis. Roth contributions, however, are made on an after-tax basis.

- Earnings on traditional contributions are taxed when you take them out.
- Earnings on Roth contributions are distributed tax-free as long as the Roth account has been in place for at least five years.

Hypothetical illustration.

	ROTH	TRADITIONAL
Gross pay	42,000	42,000
- Pre-tax deferral	0	4,200
Taxable gross pay	42,000	37,800
- Social Security	3,213	3,213
- Federal tax	4,125	3,495
- State tax	1,098	896
- Roth contribution	4,200	0
Net amount	29,364	30,196
Deduction from net	4,200	3,368
+ Tax savings	0	832
= Total contribution	4,200	4,200
Account balance at a 7% hypothetical rate of return		
After 5 years	39,869	39,869
After 10 years	81,763	81,763
At age 65	627,740	627,740
Cost of waiting 1 year	45,267	45,267
Marginal tax rate at age 65: 10% based on 0.0% salary increase annually		
Estimated distribution	554,922	554,922
Estimated marginal tax at age 65	0	72,818
Account balance after tax at age 65	627,740 ¹	554,922 ²

¹ Please note Roth contributions are made after-tax and are not taxed again at the time of distribution.

² This figure represents the balance that would be available after subtracting tax liabilities upon full distribution.

Understanding which option is right for me.

ROTH

You pay income taxes on your contributions now.

You don't pay any taxes on your current earnings as your Roth account grows.

Your Roth account earnings may be distributed *tax-free* when you take them out if:

- You've held your Roth account for at least 5 years.
- You're at least age 59 1/2.

If you anticipate being in a higher tax bracket after you retire, the tax-free treatment of your Roth earnings may be more beneficial.

If you have a long timeline to retirement, that extra time to accumulate earnings could potentially increase the value of the tax-free treatment of your Roth withdrawals.

TRADITIONAL

You get an immediate tax break on your contributions and you only pay income taxes on your contributions when you take them out.

You don't pay any current taxes on the earnings as your traditional account grows.

Earnings on your traditional contributions are always taxable.

If you anticipate being in a lower tax bracket when you retire, the immediate tax break of a traditional contribution may be more beneficial.

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*People driven. Outcome focused.**

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CUNAMUTUALRS.COM

WRNS Studio 401(k) Plan Participant Fee Disclosure Notice

This document contains important information concerning our retirement plan. The first section provides you with information about the plan in general, including any expenses you might incur through participation in the plan or through taking advantage of different plan features. The second section provides information about the plan's investment alternatives, including any fees or expenses associated with those investments.

If you have questions concerning any of this information, contact David Englund at 415-489-2268.

Plan Information

The Plan is intended to be an ERISA Section 404(c) plan. This simply means that you "exercise control" over some or all of the investments in your Plan account. The fiduciaries of the Plan may be relieved of liability, or responsibility, for any losses that you may experience as a direct result of your investment decisions.

As a Plan participant, you may request certain information from David Englund, 501 2nd St. Suite 402, San Francisco, CA 94107-4132, Phone: 415-489-2268. This information includes: annual operating expenses of the Plan investments; copies of prospectuses, financial statements, reports, or other materials relating to Plan investments provided to the Plan; a list of assets contained in each Plan investment portfolio; the value of those assets and fund units or shares; and the past and current performance of each Plan investment.

You give investment directions for your Plan account, selecting from investment choices provided under the Plan, as determined by WRNS Studio.

You may change your investment choices daily at www.benefitsforyou.com/.

Other Plan Information

Certain voting rights may apply to an investment option that you have chosen for your account. The Plan's Trustees or another plan fiduciary will exercise any voting rights for any designated investment alternative held by the Plan.

Other Plan-related Expenses

Retirement plans have different types of expenses.

Administration expenses – These are charges for services such as legal, accounting and recordkeeping expenses.

In our Plan, these expenses are allocated to Plan participants on a pro rata basis. Your share of these expenses is based on the value of your account balance over the total assets in the Plan.

Based on previous experience, the plan's total recordkeeping fees average approximately 0.02% of the assets per quarter. The amount of recordkeeping fees may fluctuate based on several factors including the number of plan participants and optional services used by the plan.

The Plan benefits from revenue sharing, and these payments offset some of the administration expenses. In the absence of revenue sharing, a participant's share of these expenses might be higher.

Forfeitures may be used towards paying Plan administration expenses.

Individual expenses – These are expenses you may incur if you take advantage of certain Plan features.

Loans – A \$150 processing fee for each new loan will be charged to your account. In addition, you will pay interest back to your account at the Prime Rate plus 1.00%.

Qualified Domestic Relations Order (QDRO) – The following expenses apply to QDROs. Account Segregation Fee: \$85 per hour. DRO Qualification Fee: Varies based on complexity. Contact Plan Administrator for more information. The Participant named in the order will pay 50% of the fees. The Alternate Payee named in the order will pay 50% of the fees.

Distributions – The participants will pay \$50 for Participant Hardship Withdrawals; \$10 for all other distributions.

Advisor Fees – The Plan has hired a registered investment advisor to provide investment advisory services on a plan level. The advisor charges 20 basis points. The advisor's fees are paid by the participants. A participant's share of these expenses is allocated on a pro rata basis.

Other Expenses – You may incur certain charges for:

- Check reissuance: \$25
- Loan Re-amortization: \$125
- Defaulted Loan: \$125
- In-Plan Roth Conversion: \$250

WRNS Studio 401(k) Plan
Investment Options - 12/31/2015

This document includes important information to help you compare the investment options under your retirement plan. If you want additional information about your investment options, you can go to the specific Internet Web site address shown below or you can contact David Englund at 415-489-2268. A free paper copy of the information available on the Web site[s] can be obtained by contacting David Englund at 415-489-2268.

Document Summary

This section has two parts. Part I consists of performance information for plan investment options. This part shows you how well the investments have performed in the past. Part II shows you the fees and expenses you will pay if you invest in an option.

Part I. Performance Information

Table 1 focuses on the performance of investment options that do not have a fixed or stated rate of return. Table 1 shows how these options have performed over time and allows you to compare them with an appropriate benchmark for the same time periods. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an option's principal risks is available on the Web site[s].

Each investment in the table also has a "benchmark". The benchmark allows you to compare an investment's performance to the performance of a widely used collection of investments. While you cannot invest in a benchmark, the performance of the benchmark will give you an idea of how well the investment did in the same time period. Table 1 displays two benchmarks: first a broad-based index that is designed to reflect the movement of the entire market and second, a narrow-based index that is more specific to the designated investment alternative.

Table 1 – Variable Return Investments								
Name/	Average Annual Total Return as of 12/31/2015				Benchmark			
Type of Option	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*	
STOCK								
Alger Spectra Fund (A)	7.08%	13.90%	12.18%	07/28/1969	1.38%	12.57%	7.31%	S&P 500 Index
					5.52%	14.06%	8.70%	S&P 500 Growth Index
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=04013								
Aston/Fairpointe Mid Cap Fund (N)	-10.37%	9.11%	9.45%	09/19/1994	-2.18%	10.68%	8.18%	S&P MidCap 400 Index
					-2.18%	10.68%	8.18%	S&P MidCap 400 Index
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=11606								
Eaton Vance Atlanta Cap. SMID-Cap Fund (A)	9.45%	13.36%	11.58%	04/30/2002	-2.18%	10.68%	8.18%	S&P MidCap 400 Index
					2.02%	11.10%	8.85%	S&P 400 Growth Index
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=26866								
First Eagle Overseas Fund (A)	2.27%	3.99%	6.24%	08/31/1993	-5.66%	1.06%	2.92%	MSCI All Country World ex-US NR Index
					-5.66%	1.06%	2.92%	MSCI All Country World ex-US NR Index
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=05572								

Table 1 – Variable Return Investments

Name/	Average Annual Total Return as of 12/31/2015				Benchmark		
Type of Option	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Franklin Mutual Global Discovery Fund (A)	-3.63%	6.86%	6.47%	12/31/1992	-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
					-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=06642							
Franklin Rising Dividends Fund (A)	-3.54%	10.10%	6.46%	01/14/1987	1.38%	12.57%	7.31%
					S&P 500 Index		
					1.38%	12.57%	7.31%
					S&P 500 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=11840							
Gabelli SRI Fund (A)	-3.28%	5.15%	5.32%	06/01/2007	-2.18%	10.68%	6.99%
					S&P MidCap 400 Index		
					-2.18%	10.68%	6.99%
					S&P MidCap 400 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X0381							
Intrepid Endurance Fund (Inv)	-5.81%	3.39%	8.73%	10/03/2005	-1.97%	11.48%	8.01%
					S&P SmallCap 600 Index		
					-6.67%	10.37%	7.17%
					S&P 600 Value Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=27141							
Janus Overseas Fund (A)	-8.74%	-7.93%	2.15%	05/02/1994	-5.66%	1.06%	2.92%
					MSCI All Country World ex-US NR Index		
					-5.66%	1.06%	2.92%
					MSCI All Country World ex-US NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X3786							
Note on Performance: Performance for this investment for the period prior to 07/06/2009 is based on a different share class for the investment.							
Janus Triton Fund (A)	1.00%	12.31%	11.24%	02/25/2005	-1.97%	11.48%	8.01%
					S&P SmallCap 600 Index		
					2.78%	12.58%	8.80%
					S&P 600 Growth Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X3728							
Note on Performance: Performance for this investment for the period prior to 07/06/2009 is based on a different share class for the investment.							
JPMorgan Mkt. Expansion Enh. Index Fund (A)	-1.15%	10.99%	7.78%	07/31/1998	-2.18%	10.68%	8.18%
					S&P MidCap 400 Index		
					-2.18%	10.68%	8.18%
					S&P MidCap 400 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=14096							
Oppenheimer Developing Markets Fund (A)	-14.06%	-2.58%	5.84%	11/18/1996	-14.92%	-4.81%	3.61%
					MSCI Emerging Markets NR Index		
					-14.92%	-4.81%	3.61%
					MSCI Emerging Markets NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=07151							
Oppenheimer Global Opportunities Fund (A)	13.93%	9.14%	7.43%	10/22/1990	-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
					-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=34220							

Table 1 – Variable Return Investments

Name/	Average Annual Total Return as of 12/31/2015				Benchmark		
Type of Option	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Oppenheimer Intl. Diversified Fund (A)	0.67%	3.78%	5.33%	09/27/2005	-5.66%	1.06%	2.92%
					MSCI All Country World ex-US NR Index		
					-5.66%	1.06%	2.92%
					MSCI All Country World ex-US NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=29565							
Principal SmallCap S&P 600 Index Fund (R3)	-2.76%	10.60%	7.21%	12/06/2000	-1.97%	11.48%	8.01%
					S&P SmallCap 600 Index		
					-1.97%	11.48%	8.01%
					S&P SmallCap 600 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=21402							
SunAmerica Focused Dividend Strategy (A)	-0.96%	13.83%	9.76%	06/08/1998	1.38%	12.57%	7.31%
					S&P 500 Index		
					-3.13%	10.96%	5.80%
					S&P 500 Value Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=14016							
TIAA-CREF Equity Index Fund (Ret)	0.16%	11.80%	7.10%	07/01/1999	1.38%	12.57%	7.31%
					S&P 500 Index		
					1.38%	12.57%	7.31%
					S&P 500 Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=31447							
Note on Performance: Performance for this investment for the period prior to 03/31/2006 is based on a different share class for the investment.							
Van Eck Global Hard Assets Fund (A)	-33.42%	-12.68%	-0.37%	11/02/1994	-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
					-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=12802							
Wasatch Emerging Markets Small Cap Fund (Inv)	-9.35%	-0.64%	2.79%	10/01/2007	-14.92%	-4.81%	-3.91%
					MSCI Emerging Markets NR Index		
					-14.92%	-4.81%	-3.91%
					MSCI Emerging Markets NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=57351							
BOND							
Delaware Diversified Income Fund (A)	-1.14%	3.10%	5.74%	12/29/1997	0.15%	3.39%	4.47%
					Barclays U.S. Government/Credit Index		
					0.55%	3.25%	4.51%
					Barclays U.S. Aggregate Bond Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=14207							
Delaware Ltd.-Term Divers. Income Fund (A)	0.62%	1.06%	3.36%	11/25/1985	0.15%	3.39%	4.47%
					Barclays U.S. Government/Credit Index		
					0.65%	0.98%	2.74%
					Barclays U.S. Government/Credit 1-3 Year Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=02480							
Ivy High Income Fund (A)	-7.37%	5.14%	7.13%	07/31/1997	0.55%	3.25%	4.51%
					Barclays U.S. Aggregate Bond Index		
					-4.47%	5.04%	6.96%
					Barclays U.S. Corporate High Yield Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=18313							

Table 1 – Variable Return Investments

Name/	Average Annual Total Return as of 12/31/2015				Benchmark		
Type of Option	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
J Hancock Strat. Income Opportun. Fund (A)	0.80%	4.09%	5.83%	04/28/2006	0.55%	3.25%	3.79%
					Barclays U.S. Aggregate Bond Index		
					0.55%	3.25%	3.79%
					Barclays U.S. Aggregate Bond Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X4510							
PIMCO Income Fund (A)	2.22%	8.01%	8.63%	03/30/2007	0.55%	3.25%	4.49%
					Barclays U.S. Aggregate Bond Index		
					0.55%	3.25%	4.49%
					Barclays U.S. Aggregate Bond Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=36567							
Putnam U.S. Government Income Trust (A)	-0.26%	2.53%	4.98%	02/08/1984	0.86%	2.77%	4.10%
					Barclays U.S. Government Index		
					1.18%	2.02%	3.71%
					Barclays U.S. Government Intermediate Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=50200							
TCW Emerging Markets Income Fund (I)	-2.47%	3.19%	7.31%	06/01/1998	1.29%	5.12%	6.72%
					Barclays EM USD Aggregate Index		
					1.29%	5.12%	6.72%
					Barclays EM USD Aggregate Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=13353							
Templeton Global Bond Fund (A)	-4.26%	2.36%	7.25%	09/18/1986	-3.15%	0.90%	3.74%
					Barclays Global Aggregate Index		
					-3.15%	0.90%	3.74%
					Barclays Global Aggregate Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=08530							
BLENDED							
Berwyn Income Fund	-3.30%	5.19%	6.76%	09/03/1987	-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
					-1.06%	4.07%	4.14%
					S&P Target Risk Conservative Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=10650							
First Eagle Global Fund (A)	-0.93%	5.74%	7.16%	04/28/1970	-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
					-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=19410							
Janus Balanced Fund (A)	0.38%	8.18%	7.33%	09/01/1992	-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
					-1.06%	4.87%	4.26%
					S&P Target Risk Moderate Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X3751							
Note on Performance: Performance for this investment for the period prior to 07/06/2009 is based on a different share class for the investment.							
Loomis Sayles Global Equity & Income Fund (A)	1.51%	6.75%	7.33%	05/01/1996	-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
					-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=29541							
Note on Performance: Performance for this investment for the period prior to 02/01/2006 is based on a different share class for the investment.							

Table 1 – Variable Return Investments

Name/	Average Annual Total Return as of 12/31/2015				Benchmark		
Type of Option	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Manning & Napier Target 2020 Fund (K)	-4.45%	4.82%	4.52%	03/28/2008	-2.36%	6.09%	3.43%
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X0955					MSCI All Country World NR Index 0.06% 6.56% 5.29% S&P Target Date 2020 GR Index		
Manning & Napier Target 2025 Fund (K)	-4.90%	N/A	7.75%	06/25/2012	-2.36%	6.09%	9.47%
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=XA220					MSCI All Country World NR Index 0.00% 6.96% 8.39% S&P Target Date 2025 GR Index		
Manning & Napier Target 2030 Fund (K)	-4.90%	5.92%	5.07%	03/28/2008	-2.36%	6.09%	3.43%
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X0959					MSCI All Country World NR Index -0.05% 7.33% 5.54% S&P Target Date 2030 GR Index		
Manning & Napier Target 2035 Fund (K)	-4.99%	N/A	9.54%	06/25/2012	-2.36%	6.09%	9.47%
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=XA124					MSCI All Country World NR Index -0.10% 7.65% 9.67% S&P Target Date 2035 GR Index		
Manning & Napier Target 2040 Fund (K)	-5.11%	5.95%	5.28%	03/28/2008	-2.36%	6.09%	3.43%
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X0963					MSCI All Country World NR Index -0.15% 7.87% 5.68% S&P Target Date 2040 GR Index		
Manning & Napier Target 2045 Fund (K)	-5.13%	N/A	10.79%	06/25/2012	-2.36%	6.09%	9.47%
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=XA173					MSCI All Country World NR Index -0.21% 8.03% 10.40% S&P Target Date 2045 GR Index		
Manning & Napier Target 2050 Fund (K)	-5.12%	6.28%	5.73%	03/28/2008	-2.36%	6.09%	3.43%
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X0967					MSCI All Country World NR Index -0.22% 8.20% 5.75% S&P Target Date 2050 GR Index		
Manning & Napier Target 2055 Fund (K)	-5.26%	N/A	10.89%	06/25/2012	-2.36%	6.09%	9.47%
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=XA175					MSCI All Country World NR Index -0.29% 8.38% 10.95% S&P Target Date 2055+ GR Index		
Manning & Napier Target Income Fund (K)	-3.14%	3.80%	4.38%	03/28/2008	0.55%	3.25%	4.09%
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=X0951					Barclays U.S. Aggregate Bond Index 0.07% 4.72% 4.15% S&P Target Date Retirement Income GR Index		

Table 1 – Variable Return Investments							
Name/	Average Annual Total Return as of 12/31/2015				Benchmark		
Type of Option	1 yr.	5 yr.	10 yr./ Since Inception*	Inception Date	1 yr.	5 yr.	10 yr./ Since Inception*
Vanguard Wellesley Income Fund (Inv)	1.28%	7.59%	6.97%	07/01/1970	-2.36%	6.09%	4.76%
					MSCI All Country World NR Index		
					-1.06%	4.07%	4.14%
					S&P Target Risk Conservative Index		
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=17660							

*Fund and benchmark returns are from the fund's inception for funds less than 10 years old.

Table 2 focuses on the performance of investment options that have a fixed or stated rate of return. Table 2 shows the annual rate of return of each such option, the term or length of time that you will earn this rate of return, and other information relevant to performance.

Table 2 – Fixed Return Investments			
Name / Type of Option	Return	Term	Other
CUNA Mutual Guaranteed Account	1.25%	01/01/2016 - 03/31/2016	Current Rate is guaranteed for guarantee period
Additional information may be found at: www.dolfeedisclosure.com?c=cpi&f=F2787			

Part II. Fee and Expense Information

Table 3 shows fee and expense information for the investment options listed in Table 1 and Table 2. Table 3 shows the Total Annual Operating Expenses of the options in Table 1. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. Table 3 may also show Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Table 3 – Fees and Expenses		
Name / Type of Option	Total Annual Gross Operating Expense As a %	Shareholder-Type Fees Per \$1000
STOCK		
Alger Spectra Fund (A)	1.52%	\$15.20
		Generally these charges do not apply to retirement plans. Sales charge: 5.25% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Aston/Fairpointe Mid Cap Fund (N)	1.11%	\$11.10
		Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

Table 3 – Fees and Expenses

Name / Type of Option	Total Annual Gross Operating Expense As a %	Per \$1000	Shareholder-Type Fees
Eaton Vance Atlanta Cap. SMID-Cap Fund (A)	1.23%	\$12.30	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
First Eagle Overseas Fund (A)	1.16%	\$11.60	Generally these charges do not apply to retirement plans. Sales charge: 5.00% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Franklin Mutual Global Discovery Fund (A)	1.29%	\$12.90	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Franklin Rising Dividends Fund (A)	0.91%	\$9.10	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Gabelli SRI Fund (A)	1.64%	\$16.40	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 2.00% (for sales within 7 day(s) of purchase) Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Intrepid Endurance Fund (Inv)	1.40%	\$14.00	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 2.00% (for sales within 30 day(s) of purchase) Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Janus Overseas Fund (A)	0.87%	\$8.70	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Cannot exceed 1 round trip(s) (redeem shares within 90 days of purchase) in a rolling 90-day period.
Janus Triton Fund (A)	1.15%	\$11.50	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Cannot exceed 1 round trip(s) (redeem shares within 90 days of purchase) in a rolling 90-day period.
JPMorgan Mkt. Expansion Enh. Index Fund (A)	0.97%	\$9.70	Generally these charges do not apply to retirement plans. Sales charge: 5.25% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 60-day period may result in restricted trading for 90 days.

Table 3 – Fees and Expenses

Name / Type of Option	Total Annual Gross Operating Expense As a %	Per \$1000	Shareholder-Type Fees
Oppenheimer Developing Markets Fund (A)	1.31%	\$13.10	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Oppenheimer Global Opportunities Fund (A)	1.18%	\$11.80	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Oppenheimer Intl. Diversified Fund (A)	1.26%	\$12.60	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Principal SmallCap S&P 600 Index Fund (R3)	0.75%	\$7.50	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 30-day period may result in restricted trading for 30 days.
SunAmerica Focused Dividend Strategy (A)	1.07%	\$10.70	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
TIAA-CREF Equity Index Fund (Ret)	0.36%	\$3.60	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Van Eck Global Hard Assets Fund (A)	1.43%	\$14.30	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Wasatch Emerging Markets Small Cap Fund (Inv)	2.02%	\$20.20	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 2.00% (for sales within 60 day(s) of purchase) Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

Table 3 – Fees and Expenses

Name / Type of Option	Total Annual Gross Operating Expense As a %	Per \$1000	Shareholder-Type Fees
BOND			
Delaware Diversified Income Fund (A)	0.90%	\$9.00	Generally these charges do not apply to retirement plans. Sales charge: 4.50% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Cannot exceed 1 round trip(s) (redeem shares within 20 days of purchase) in a rolling 90-day period.
Delaware Ltd.-Term Divers. Income Fund (A)	0.93%	\$9.30	Generally these charges do not apply to retirement plans. Sales charge: 2.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Cannot exceed 1 round trip(s) (redeem shares within 20 days of purchase) in a rolling 90-day period.
Ivy High Income Fund (A)	0.94%	\$9.40	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
J Hancock Strat. Income Opportun. Fund (A)	1.12%	\$11.20	Generally these charges do not apply to retirement plans. Sales charge: 4.00% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
PIMCO Income Fund (A)	0.85%	\$8.50	Generally these charges do not apply to retirement plans. Sales charge: 3.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Putnam U.S. Government Income Trust (A)	0.87%	\$8.70	Generally these charges do not apply to retirement plans. Sales charge: 4.00% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
TCW Emerging Markets Income Fund (I)	0.85%	\$8.50	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Templeton Global Bond Fund (A)	0.91%	\$9.10	Generally these charges do not apply to retirement plans. Sales charge: 4.25% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.

Table 3 – Fees and Expenses		
Name / Type of Option	Total Annual Gross Operating Expense As a Per % \$1000	Shareholder-Type Fees
BLENDED		
Berwyn Income Fund	0.64% \$6.40	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 1.00% (for sales within 60 day(s) of purchase) Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
First Eagle Global Fund (A)	1.11% \$11.10	Generally these charges do not apply to retirement plans. Sales charge: 5.00% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: The fund may restrict or reject purchases or redemptions that appear to be excessive in frequency or otherwise potentially disruptive to the fund.
Janus Balanced Fund (A)	0.95% \$9.50	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Cannot exceed 1 round trip(s) (redeem shares within 90 days of purchase) in a rolling 90-day period.
Loomis Sayles Global Equity & Income Fund (A)	1.16% \$11.60	Generally these charges do not apply to retirement plans. Sales charge: 5.75% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 90-day period may result in restricted trading for 90 days.
Manning & Napier Target 2020 Fund (K)	1.15% \$11.50	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 3-month period may result in restricted trading for 90 days.
Manning & Napier Target 2025 Fund (K)	1.71% \$17.10	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 3-month period may result in restricted trading for 90 days.
Manning & Napier Target 2030 Fund (K)	1.15% \$11.50	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 3-month period may result in restricted trading for 90 days.
Manning & Napier Target 2035 Fund (K)	1.95% \$19.50	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 3-month period may result in restricted trading for 90 days.

Table 3 – Fees and Expenses		
Name / Type of Option	Total Annual Gross Operating Expense As a Per % \$1000	Shareholder-Type Fees
Manning & Napier Target 2040 Fund (K)	1.18% \$11.80	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 3-month period may result in restricted trading for 90 days.
Manning & Napier Target 2045 Fund (K)	3.09% \$30.90	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 3-month period may result in restricted trading for 90 days.
Manning & Napier Target 2050 Fund (K)	1.31% \$13.10	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 3-month period may result in restricted trading for 90 days.
Manning & Napier Target 2055 Fund (K)	5.91% \$59.10	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 3-month period may result in restricted trading for 90 days.
Manning & Napier Target Income Fund (K)	1.09% \$10.90	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 2 round trip(s) (purchase and redeem shares within the fund's short-term trading period) in a rolling 3-month period may result in restricted trading for 90 days.
Vanguard Wellesley Income Fund (Inv)	0.23% \$2.30	Generally these charges do not apply to retirement plans. Sales charge: 0% Redemption fee: 0% Deferred sales charge: 0% Purchase fee: 0% Excessive trading policy: Exceeding 1 round trip(s) (redeem shares within 30 days of purchase) in a rolling 30-day period may result in restricted trading for 30 days.
Fixed Return		
CUNA Mutual Guaranteed Account	NA NA	

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's Web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Please visit <http://www.investmentterms.com/> for a glossary of investment terms relevant to the investment options under this plan. This glossary is intended to help you better understand your options.



The Guaranteed Account.

Class 32 • 1Q 2016

1.25% interest rate guaranteed until 03/31/2016.

Investment Statistics

Asset Category	Stable Value
Inception Date	11/04/2011
CUSIP	CMGCRFA32
Insurer	CMFG Life Insurance Co 2000 Heritage Way Waverly, IA 50677

Contract Full Name

Group Annuity Contract

Classification

Fixed Annuity

Contract Description

The contract is a fixed, deferred group annuity available to qualified retirement plans. It provides guaranteed protection of principal with a set rate of return. The guarantees in this contract are backed by CMFG Life Insurance Company and supported by its general account. Participants in the contract do not participate in the performance of the general account, but the investment performance of that portfolio supports the contract's guaranteed interest rate, any additional amounts and payout obligations.

Financial Rating

The Guaranteed Account is 100% backed by the financial strength of CMFG Life Insurance Company. CMFG Life Insurance Company has been rated "A" by A.M. Best continuously for over 30 years and last re-affirmed 01/08/2015. "A" is the third highest rating of 16 categories A.M. Best issues.

Contact Information

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Email.

rpsproductsupport@cunamutual.com

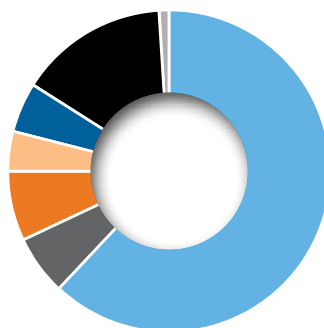
Historical Returns (as of 12/31/2015)

	Annualized			
	1 Year	3 Year	5 Year	10 Year
Daily Valued Credit Rate	1.26%	1.42%	—	—

Quarterly Rates (current interest rate guaranteed until 03/31/2016)

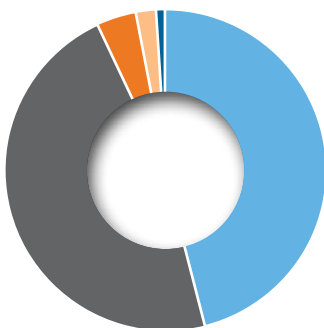
	Q1	Q2	Q3	Q4
2016	1.25%	—	—	—
2015	1.25%	1.25%	1.25%	1.25%
2014	1.50%	1.45%	1.25%	1.25%
2013	1.75%	1.65%	1.55%	1.50%
2012	2.35%	2.25%	2.00%	1.75%
2011	—	—	—	2.45%

Allocation of Invested Assets*



Average Credit Quality: A-

Bond Quality Ratings*



Portfolio duration: 6.2 Years

*As of 12/31/14 for CMFG Life Insurance Company and its consolidated subsidiaries.

General

The Guaranteed Account is a fixed, group annuity contract issued by CMFG Life Insurance Company, located in Madison, Wisconsin (Base Contract Form #2009-DA). The Group Annuity Contract is only offered for sale to qualified retirement plans and is available in all states.

After the initial guaranteed interest period, interest rates may be adjusted quarterly and are credited daily. The stated interest rate represents an annual interest rate and may not have been adjusted to reflect plan administration, transaction or contract fees. There are no penalties assessed by the Guaranteed Account for benefit payments or other withdrawals taken by participants. Certain contract fees are currently waived. This contract is subject to a market value adjustment if the plan terminates the contract and elects a lump sum distribution, which may result in a payout of less than 100% of principal and interest credited. Guarantees are based on the claims-paying ability of the insurer.

Quarterly Rates

The Quarterly Rates section shows the contract's annualized crediting rate based on the daily compounding of the declared quarterly interest rate's daily accrual value and assumes the contract is held for the stated period. Current interest rate and historic cumulative, annualized and quarterly declared rates vary by rate class. Past declared rates are not indicative of future declared rates. Declared interest rates will fluctuate and may be higher or lower than the current rate.

The investor should carefully consider the risks of the contract before allocating any amounts to the contract. Exchanges between Guaranteed Account and any available fund can be made any business day. The Guaranteed Account interest is credited daily. Interest rates have not been adjusted to reflect plan administration, transaction or contract fees.

Historical Returns

The Historical Returns section shows the cumulative or annualized crediting rate based on the daily compounding of the declared interest rate's daily accrual value and assumes the contract is held for the stated period. Current interest rate and historic cumulative, annualized and annual declared rates vary by rate class. Reported rate class determines the rate earned under the plan's contract. See the plan's contract or contact us for confirmation on the plan's current rate. Plan fees and expenses have not been applied to or deducted from the Group Annuity Contract returns.



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Manning & Napier Target 2020 Fund (K)

The Fund seeks long-term capital growth and to moderate volatility consistent with its current asset allocation. The Fund invests in a combination of underlying funds that invest in a combination of stocks, bonds, derivatives, and cash. The Fund becomes more conservative over time. Within five years after the target date, the Fund's allocation is expected to closely match that of the Target Income Series.

Characteristics

Asset Class BLENDED
 Category Target Date 2016-2020
 Ticker MTNKX
 Fund Inception 03/28/2008
 Manager Andreach/Herrmann/Tommasi
 Manager Tenure (yrs.) 7.76
 Turnover (%) 42.00%
 Total Net Assets (\$mil.) \$157.98
 Avg. Market Cap (\$mil.) \$26,582.52
 No. of Securities 3

Largest Holdings (as of 05/31/2015)

Man. & Napier Pro-Blend Mod. Term 74.57%
 Man. & Napier Pro-Blend Extend. Term 25.28%
Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 43.26%
 Domestic Stock 34.00%
 Foreign Stock 7.92%
 Cash 7.89%
 Foreign Bond 6.82%
 Preferreds 0.12%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 1.15%
 Total Annual Operating Expenses (per \$1,000) \$11.50
 Net Expense Ratio 1.12%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	1.32%	-4.45%	4.34%	4.82%	4.52%
Benchmark*	2.71%	0.06%	6.83%	6.56%	5.29%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	24.21%	12.37%	-0.99%	12.54%	14.30%	4.01%	-4.45%
Benchmark*	13.42%	6.86%	-24.60%	20.25%	13.21%	0.83%	11.76%	15.04%	5.93%	0.06%

* The S&P Target Date 2020 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2020 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.manning-napier.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.manning-napier.com.

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The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Manning & Napier Target 2025 Fund (K)

The Fund seeks long-term capital growth and to moderate volatility consistent with its current asset allocation. The Fund invests in a combination of underlying funds that invest in a combination of stocks, bonds, derivatives, and cash. The Fund becomes more conservative over time. Within five years after the target date, the Fund's allocation is expected to closely match that of the Target Income Series.

Characteristics

Asset Class BLENDED
 Category Target Date 2021-2025
 Ticker MTOKX
 Fund Inception 06/25/2012
 Manager Team Management
 Manager Tenure (yrs.) 3.52
 Turnover (%) 27.00%
 Total Net Assets (\$mil.) \$28.04
 Avg. Market Cap (\$mil.) \$26,976.46
 No. of Securities 2

Largest Holdings (as of 12/31/2015)

Man. & Napier Pro-Blend Extend. Term 100.00%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 39.31%
 Domestic Bond 38.88%
 Foreign Stock 9.21%
 Foreign Bond 6.85%
 Cash 5.62%
 Preferreds 0.12%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 1.71%
 Total Annual Operating Expenses (per \$1,000) \$17.10
 Net Expense Ratio 1.12%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		Since Fund Inception
	3-Month	1-Year	3-Year	5-Year	
Fund	2.08%	-4.90%	5.40%	N/A	7.75%
Benchmark*	3.10%	0.00%	7.47%	6.96%	8.39%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.41%	4.85%	-4.90%
Benchmark*	14.49%	6.91%	-27.57%	22.33%	14.10%	-0.03%	12.79%	17.33%	5.83%	0.00%

* The S&P Target Date 2025 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2025 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.manning-napier.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.manning-napier.com.

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The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Manning & Napier Target 2030 Fund (K)

The Fund seeks long-term capital growth and to moderate volatility consistent with its current asset allocation. The Fund invests in a combination of underlying funds that invest in a combination of stocks, bonds, derivatives, and cash. The Fund becomes more conservative over time. Within five years after the target date, the Fund's allocation is expected to closely match that of the Target Income Series.

Characteristics

Asset Class BLENDED
 Category Target Date 2026-2030
 Ticker MTPKX
 Fund Inception 03/28/2008
 Manager Andreach/Herrmann/Tommasi
 Manager Tenure (yrs.) 7.76
 Turnover (%) 38.00%
 Total Net Assets (\$mil.) \$160.82
 Avg. Market Cap (\$mil.) \$27,586.95
 No. of Securities 3

Region (as of 02/29/2016)

United States 81.42%
 Europe 6.37%
 United Kingdom 6.00%
 Latin America 3.09%
 Asia ex-Japan 1.71%
 Japan 0.71%
 Australia & New Zealand 0.33%
 Canada 0.25%
 Africa 0.12%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 48.34%
 Domestic Bond 30.91%
 Foreign Stock 11.03%
 Foreign Bond 5.79%
 Cash 3.82%
 Preferreds 0.11%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 1.15%
 Total Annual Operating Expenses (per \$1,000) \$11.50
 Net Expense Ratio 1.12%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	2.79%	-4.90%	6.12%	5.92%	5.07%
Benchmark*	3.45%	-0.05%	8.12%	7.33%	5.54%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	29.92%	13.47%	-2.70%	14.63%	19.70%	4.99%	-4.90%
Benchmark*	15.57%	6.94%	-30.31%	24.01%	14.80%	-0.92%	13.71%	19.44%	5.90%	-0.05%

* The S&P Target Date 2030 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2030 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.manning-napier.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.manning-napier.com.

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Manning & Napier Target 2035 Fund (K)

The Fund seeks long-term capital growth and to moderate volatility consistent with its current asset allocation. The Fund invests in a combination of underlying funds that invest in a combination of stocks, bonds, derivatives, and cash. The Fund becomes more conservative over time. Within five years after the target date, the Fund's allocation is expected to closely match that of the Target Income Series.

Characteristics

Asset Class BLENDED
 Category Target Date 2031-2035
 Ticker MTQKX
 Fund Inception 06/25/2012
 Manager Team Management
 Manager Tenure (yrs.) 3.52
 Turnover (%) 26.00%
 Total Net Assets (\$mil.) \$21.71
 Avg. Market Cap (\$mil.) \$28,047.51
 No. of Securities 3

Region (as of 02/29/2016)

United States 81.85%
 Europe 7.04%
 United Kingdom 5.53%
 Latin America 2.86%
 Asia ex-Japan 1.50%
 Japan 0.63%
 Australia & New Zealand 0.27%
 Canada 0.22%
 Africa 0.10%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 56.72%
 Domestic Bond 23.55%
 Foreign Stock 12.58%
 Foreign Bond 4.43%
 Cash 2.62%
 Preferreds 0.09%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 1.95%
 Total Annual Operating Expenses (per \$1,000) \$19.50
 Net Expense Ratio 1.12%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	3.37%	-4.99%	6.83%	N/A	9.54%
Benchmark*	3.76%	-0.10%	8.63%	7.65%	9.67%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	21.96%	5.21%	-4.99%
Benchmark*	16.21%	7.02%	-32.43%	25.30%	15.30%	-1.46%	14.41%	21.14%	5.95%	-0.10%

* The S&P Target Date 2035 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2035 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.manning-napier.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.manning-napier.com.

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Manning & Napier Target 2040 Fund (K)

The Fund seeks long-term capital growth and to moderate volatility consistent with its current asset allocation. The Fund invests in a combination of underlying funds that invest in a combination of stocks, bonds, derivatives, and cash. The Fund becomes more conservative over time. Within five years after the target date, the Fund's allocation is expected to closely match that of the Target Income Series.

Characteristics

Asset Class BLENDED
 Category Target Date 2036-2040
 Ticker MTTKX
 Fund Inception 03/28/2008
 Manager Andreach/Herrmann/Tommasi
 Manager Tenure (yrs.) 7.76
 Turnover (%) 45.00%
 Total Net Assets (\$mil.) \$99.17
 Avg. Market Cap (\$mil.) \$28,411.15
 No. of Securities 3

Region (as of 02/29/2016)

United States 82.16%
 Europe 7.55%
 United Kingdom 5.17%
 Latin America 2.69%
 Asia ex-Japan 1.36%
 Japan 0.57%
 Australia & New Zealand 0.21%
 Canada 0.19%
 Africa 0.09%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 65.01%
 Domestic Bond 16.09%
 Foreign Stock 14.11%
 Foreign Bond 3.04%
 Cash 1.67%
 Preferreds 0.07%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 1.18%
 Total Annual Operating Expenses (per \$1,000) \$11.80
 Net Expense Ratio 1.12%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	4.03%	-5.11%	7.51%	5.95%	5.28%
Benchmark*	3.99%	-0.15%	8.99%	7.87%	5.68%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	35.10%	14.18%	-7.33%	15.90%	24.35%	5.32%	-5.11%
Benchmark*	16.69%	7.25%	-33.84%	26.28%	15.67%	-1.93%	14.98%	22.40%	5.96%	-0.15%

* The S&P Target Date 2040 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2040 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.manning-napier.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.manning-napier.com.

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Manning & Napier Target 2045 Fund (K)

The Fund seeks long-term capital growth and to moderate volatility consistent with its current asset allocation. The Fund invests in a combination of underlying funds that invest in a combination of stocks, bonds, derivatives, and cash. The Fund becomes more conservative over time. Within five years after the target date, the Fund's allocation is expected to closely match that of the Target Income Series.

Characteristics

Asset Class BLENDED
 Category Target Date 2041-2045
 Ticker MTUKX
 Fund Inception 06/25/2012
 Manager Team Management
 Manager Tenure (yrs.) 3.52
 Turnover (%) 28.00%
 Total Net Assets (\$mil.) \$9.58
 Avg. Market Cap (\$mil.) \$27,695.32
 No. of Securities 2

Largest Holdings (as of 12/31/2015)

Manning & Napier Pro-Blend Max Term 100.00%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 73.64%
 Foreign Stock 15.72%
 Domestic Bond 8.61%
 Foreign Bond 1.66%
 Cash 0.32%
 Preferreds 0.05%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 3.09%
 Total Annual Operating Expenses (per \$1,000) \$30.90
 Net Expense Ratio 1.14%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	4.70%	-5.13%	7.81%	N/A	10.79%
Benchmark*	4.17%	-0.21%	9.27%	8.03%	10.40%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.84%	5.80%	-5.13%
Benchmark*	17.11%	7.24%	-35.08%	26.72%	15.91%	-2.31%	15.43%	23.44%	5.93%	-0.21%

* The S&P Target Date 2045 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2045 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.manning-napier.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.manning-napier.com.

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The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Manning & Napier Target 2050 Fund (K)

The Fund seeks long-term capital growth and to moderate volatility consistent with its current asset allocation. The Fund invests in a combination of underlying funds that invest in a combination of stocks, bonds, derivatives, and cash. The Fund becomes more conservative over time. Within five years after the target date, the Fund's allocation is expected to closely match that of the Target Income Series.

Characteristics

Asset Class BLENDED
 Category Target Date 2046-2050
 Ticker MTYKX
 Fund Inception 03/28/2008
 Manager Andreach/Herrmann/Tommasi
 Manager Tenure (yrs.) 7.76
 Turnover (%) 49.00%
 Total Net Assets (\$mil.) \$32.47
 Avg. Market Cap (\$mil.) \$27,695.32
 No. of Securities 2

Largest Holdings (as of 02/29/2016)

Manning & Napier Pro-Blend Max Term 100.00%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 75.19%
 Foreign Stock 16.00%
 Domestic Bond 7.03%
 Foreign Bond 1.37%
 Cash 0.37%
 Preferreds 0.05%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 1.31%
 Total Annual Operating Expenses (per \$1,000) \$13.10
 Net Expense Ratio 1.13%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	4.64%	-5.12%	7.94%	6.28%	5.73%
Benchmark*	4.38%	-0.22%	9.57%	8.20%	5.75%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	34.40%	14.07%	-7.22%	16.22%	25.48%	5.64%	-5.12%
Benchmark*	N/A	7.24%	-35.08%	26.72%	15.91%	-2.63%	15.78%	24.44%	5.95%	-0.22%

* The S&P Target Date 2050 is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2050 target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.manning-napier.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

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Manning & Napier Target 2055 Fund (K)

The Fund seeks long-term capital growth and to moderate volatility consistent with its current asset allocation. The Fund invests in a combination of underlying funds that invest in a combination of stocks, bonds, derivatives, and cash. The Fund becomes more conservative over time. Within five years after the target date, the Fund's allocation is expected to closely match that of the Target Income Series.

Characteristics

Asset Class BLENDED
 Category Target Date 2051+
 Ticker MTZKX
 Fund Inception 06/25/2012
 Manager Team Management
 Manager Tenure (yrs.) 3.52
 Turnover (%) 55.00%
 Total Net Assets (\$mil.) \$3.25
 Avg. Market Cap (\$mil.) \$27,695.32
 No. of Securities 2

Largest Holdings (as of 02/29/2016)

Manning & Napier Pro-Blend Max Term 100.00%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 75.73%
 Foreign Stock 16.11%
 Domestic Bond 7.08%
 Other 1.08%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 5.91%
 Total Annual Operating Expenses (per \$1,000) \$59.10
 Net Expense Ratio 1.12%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		Since Fund Inception
	3-Month	1-Year	3-Year	5-Year	
Fund	4.72%	-5.26%	7.77%	N/A	10.89%
Benchmark*	4.48%	-0.29%	9.77%	8.38%	10.95%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.45%	5.32%	-5.26%
Benchmark*	N/A	N/A	-35.08%	26.72%	15.91%	-2.63%	16.10%	25.28%	5.90%	-0.29%

* The S&P Target Date 2055+ is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for a 2055 or later target retirement date. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.manning-napier.com.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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Manning & Napier Target Income Fund (K)

The Fund seeks current income and, secondarily, capital appreciation consistent with its asset allocation strategy. The Fund invests in the Manning & Napier Pro-Blend Conservative Term Series, which, in turn, invests primarily in investment grade fixed income securities with short- to intermediate-term maturities.

Characteristics

Asset Class BLENDED
 Category Retirement Income
 Ticker MTDKX
 Fund Inception 03/28/2008
 Manager Andreach/Herrmann/Tommasi
 Manager Tenure (yrs.) 7.76
 Turnover (%) 16.00%
 Total Net Assets (\$mil.) \$88.79
 Avg. Market Cap (\$mil.) \$40,009.55
 No. of Securities 2

Largest Holdings (as of 02/29/2016)

Man. & Napier Pro-Blend Conserv. Term 100.00%
Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 49.03%
 Domestic Stock 29.11%
 Foreign Bond 9.21%
 Cash 8.83%
 Foreign Stock 3.68%
 Preferreds 0.13%
 Convertibles 0.01%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 1.09%
 Total Annual Operating Expenses (per \$1,000) \$10.90
 Net Expense Ratio 0.97%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	0.81%	-3.14%	2.69%	3.80%	4.38%
Benchmark*	1.21%	0.07%	3.87%	4.72%	4.15%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	N/A	10.48%	9.27%	2.38%	8.69%	7.54%	3.96%	-3.14%
Benchmark*	9.04%	6.46%	-12.87%	11.65%	9.36%	4.24%	7.78%	6.54%	5.13%	0.07%

* The S&P Target Date Retirement Income Fund is a multi-asset class index providing exposure to equity and fixed income securities at a level appropriate for retirement. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.manning-napier.com.

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Investments in target-date funds are subject to the risks of their underlying funds. The year in the fund name refers to the approximate year when an investor would retire and leave the work force. Target-date funds gradually shift emphasis from more aggressive investments to more conservative investments based on the target date. Investments in target-date funds are not guaranteed at any time.

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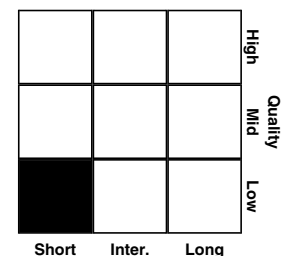
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Templeton Global Bond Fund (A)

The Fund seeks current income with capital appreciation and growth of income. The Fund normally invests primarily in bonds which include debt obligations of any maturity, such as bonds, notes, bills and debentures. It invests predominantly in bonds issued by governments, government-related entities and government agencies located around the world. It may invest up to 25% of its total assets in bonds that are rated below investment grade or, if unrated determined by the investment manager to be of comparable quality.



Characteristics

Asset Class BOND
 Category World Bond
 Ticker TPINX
 Fund Inception 09/18/1986
 Manager Michael Hasenstab
 Manager Tenure (yrs.) 14.01
 Turnover (%) 43.19%
 Total Net Assets (\$mil.) \$54,723.00
 30-day Yield (%) 3.39%
 Duration -0.10

Bond Sector (as of 12/31/2015)

Government 56.44%
 Cash & Equivalents 41.19%
 Corporate Bond 2.01%
 Govt. Related 0.36%
Fund investments change daily and may differ.

Asset Allocation

Foreign Bond 53.54%
 Cash 43.15%
 Other 3.31%

Fee Summary

Total Annual Operating Expenses (01/01/2015) 0.91%
 Total Annual Operating Expenses (per \$1,000) \$9.10
 Net Expense Ratio 0.89%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 4.25%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	2.27%	-4.26%	-0.20%	2.36%	7.25%	
Benchmark*	-0.92%	-3.15%	-1.73%	0.90%	3.74%	

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	13.51%	10.86%	6.28%	18.86%	12.68%	-2.37%	15.81%	2.22%	1.58%	-4.26%
Benchmark*	6.64%	9.48%	4.79%	6.93%	5.54%	5.64%	4.32%	-2.60%	0.59%	-3.15%

* The Barclays Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.franklintempleton.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.franklintempleton.com.

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Putnam U.S. Government Income Trust (A)

The Fund seeks as high a level of current income as believed is consistent with preservation of capital. The Fund normally invests primarily in bonds and securitized debt instruments which are obligations of the U.S. government, its agencies and instrumentalities and accordingly are backed by the full faith and credit of the U.S. or by only the credit of a federal agency or government-sponsored entity, and that have short to long-term maturities. It invests at least 80% of its net assets in U.S. government securities.

			Quality
			High
			Mid
			Low
Short	Inter.	Long	

Characteristics

Asset Class BOND
 Category Intermediate Government
 Ticker PGSEX
 Fund Inception 02/08/1984
 Manager Michael Salm
 Manager Tenure (yrs.) 8.26
 Turnover (%) 1388.00%
 Total Net Assets (\$mil.) \$1,022.82
 30-day Yield (%) 2.49%
 Duration 1.53

Bond Sector (as of 12/31/2015)

Agency Mortgage-Backed 90.88%
 Govt. Related 4.80%
 Commercial Mortgage-Backed 3.59%
 Corporate Bond 0.74%
Fund investments change daily and may differ.

Fee Summary

Total Annual Operating Expenses (01/30/2015) 0.87%
 Total Annual Operating Expenses (per \$1,000) \$8.70
 Net Expense Ratio 0.87%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 4.00%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	0.75%	-0.26%	1.55%	2.53%	4.98%
Benchmark*	-0.84%	1.18%	0.81%	2.02%	3.71%

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	4.07%	7.00%	-4.92%	28.60%	5.36%	4.73%	3.31%	-0.48%	5.49%	-0.26%
Benchmark*	3.84%	8.47%	10.43%	-0.32%	4.98%	6.08%	1.73%	-1.25%	2.52%	1.18%

* The Barclays U.S. Government Intermediate Index is comprised of the U.S. Treasury and U.S. Agency Indices with maturities between one and ten years. The Index includes Treasuries and U.S. agency debentures. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.putnam.com.

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The market value of government securities are not guaranteed and may fluctuate. Government securities offer substantial protection against credit risk, but are subject to price changes due to changing interest rates.

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			Quality	
				High
				Mild
			Low	
Short	Inter.	Long		

Characteristics

Bond Sector (as of 01/31/2016)

Corporate Bond	38.21%
Asset-Backed	34.40%
Agency Mortgage-Backed	7.74%
Commercial Mortgage-Backed	5.43%
Cash & Equivalents	4.68%
Govt. Related	4.17%
Government	3.75%
Non-Agency Mortgage-Backed	0.91%
Municipal Taxable	0.58%
Convertible	0.14%

Asset Allocation

Fee Summary

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Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-0.29%	0.62%	0.02%	1.06%	3.36%
Benchmark*	-0.36%	0.65%	0.69%	0.98%	2.74%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	3.75%	6.35%	2.20%	12.91%	3.68%	2.78%	2.48%	-1.81%	1.29%	0.62%
Benchmark*	4.25%	6.83%	4.97%	3.83%	2.80%	1.59%	1.26%	0.64%	0.77%	0.65%

Investors may obtain performance current to the most recent month end at www.delawareinvestments.com.

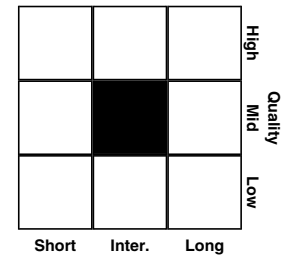
Bond funds contain interest rate risk, the risk of issuer default, and inflation risk.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.delawareinvestments.com.

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Delaware Diversified Income Fund (A)

The Fund seeks maximum long-term total return, consistent with reasonable risk. The Fund will normally invest primarily in fixed income securities, allocating investments among four sectors: U.S. investment grade sector, U.S. high yield sector, international developed markets sector, and emerging markets sector.



Characteristics

Asset Class BOND
 Category Intermediate-Term Bond
 Ticker DPDFX
 Fund Inception 12/29/1997
 Manager Paul Grillo
 Manager Tenure (yrs.) 14.85
 Turnover (%) 218.00%
 Total Net Assets (\$mil.) \$5,146.45
 30-day Yield (%) 2.67%
 Duration 5.75

Bond Sector (as of 01/31/2016)

Corporate Bond 28.63%
 Agency Mortgage-Backed 16.45%
 Cash & Equivalents 13.84%
 Government 11.79%
 Commercial Mortgage-Backed 9.33%
 Bank Loan 6.28%
 Non-Agency Mortgage-Backed 5.14%
 Asset-Backed 4.48%
 Govt. Related 2.69%
 Convertible 0.81%
Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 79.40%
 Cash 15.63%
 Other 4.97%

Fee Summary

Total Annual Operating Expenses (02/27/2015) 0.90%
 Total Annual Operating Expenses (per \$1,000) \$9.00
 Net Expense Ratio 0.90%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 4.50%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-1.15%	-1.14%	0.82%	3.10%	5.74%
Benchmark*	-0.57%	0.55%	1.44%	3.25%	4.51%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	7.93%	7.40%	-4.21%	25.42%	7.75%	6.38%	6.86%	-1.37%	5.11%	-1.14%
Benchmark*	4.33%	6.97%	5.24%	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%

* The Barclays U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.delawareinvestments.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Bond funds contain interest rate risk, the risk of issuer default, and inflation risk.

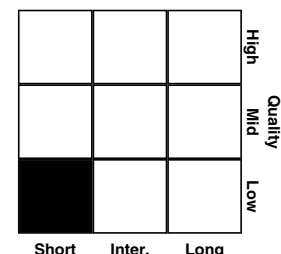
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J Hancock Strat. Income Opportun. Fund (A)

The Fund seeks to maximize total return consisting of current income and capital appreciation. The Fund invests primarily in the following types of securities, which may be denominated in U.S. dollars or foreign currencies: foreign government and corporate debt securities from developed and emerging markets, U.S. government and agency securities, domestic high-yield bonds, and investment-grade corporate bonds and currency instruments. It may also invest in preferred stock and other types of debt securities.



Characteristics

Asset Class	BOND
Category	Multisector Bond
Ticker	JIPAX
Fund Inception	04/28/2006
Share Class Inception	12/31/2009
Manager	Daniel Janis, III
Manager Tenure (yrs.)	9.68
Turnover (%)	37.00%
Total Net Assets (\$mil.)	\$5,591.50
30-day Yield (%)	2.46%
Duration	2.83

Bond Sector (as of 01/31/2016)

Corporate Bond	48.87%
Government	16.42%
Cash & Equivalents	9.19%
Asset-Backed	5.55%
Municipal Taxable	5.45%
Non-Agency Mortgage-Backed	4.75%
Preferred Stock	3.33%
Govt. Related	3.14%
Commercial Mortgage-Backed	1.55%
Convertible	1.35%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond	49.57%
Foreign Bond	23.83%
Cash	8.91%
Domestic Stock	5.77%
Preferreds	5.35%
Other	4.49%
Convertibles	2.07%

Fee Summary

Total Annual Operating Expenses (01/01/2014)	1.12%
Total Annual Operating Expenses (per \$1,000)	\$11.20
Net Expense Ratio	1.10%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	4.00%
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	0.24%	0.80%	2.47%	4.09%	5.83%
Benchmark*	-0.57%	0.55%	1.44%	3.25%	3.79%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	5.57%	-8.66%	30.93%	14.95%	1.53%	11.84%	2.41%	4.25%	0.80%
Benchmark*	4.33%	6.97%	5.24%	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%

* The Barclays U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.jhfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

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PIMCO Income Fund (A)

The Fund seeks to maximize current income and, secondarily, long-term capital appreciation. The Fund normally invests primarily in a multi-sector portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements.

Characteristics

Asset Class	BOND
Category	Multisector Bond
Ticker	PONAX
Fund Inception	03/30/2007
Manager	Daniel Ivascyn
Manager Tenure (yrs.)	8.76
Turnover (%)	164.00%
Total Net Assets (\$mil.)	\$52,103.70
30-day Yield (%)	3.13%
Duration	3.00

Bond Sector (as of 12/31/2015)

Cash & Equivalents	30.77%
Govt. Related	14.79%
Swap	14.36%
Asset-Backed	10.27%
Non-Agency Mortgage-Backed	8.11%
Government	7.55%
Corporate Bond	7.16%
Agency Mortgage-Backed	2.50%
Commercial Mortgage-Backed	2.24%
Bank Loan	1.12%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond	98.14%
Other	1.86%

Fee Summary

Total Annual Operating Expenses (07/31/2015)	0.85%
Total Annual Operating Expenses (per \$1,000)	\$8.50
Net Expense Ratio	0.85%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	3.75%
Maximum Deferred Sales Charge	N/A

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Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	0.43%	2.22%	4.46%	8.01%	8.63%
Benchmark*	-0.57%	0.55%	1.44%	3.25%	4.49%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	-5.95%	18.64%	19.96%	5.95%	21.71%	4.43%	6.79%	2.22%
Benchmark*	4.33%	6.97%	5.24%	5.93%	6.54%	7.84%	4.21%	-2.02%	5.97%	0.55%

* The Barclays U.S. Aggregate Bond Index is a broad-based benchmark measuring investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at <https://www.pimco.com/>.

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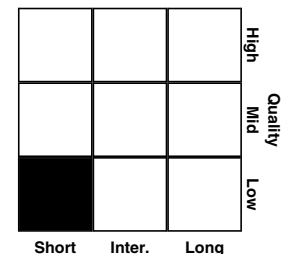
Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

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The Fund seeks total return through a combination of high current income and capital appreciation. The Fund invests primarily in a diversified portfolio of high-yield, high-risk, fixed income securities of any maturity of U.S. and foreign issuers of any size. The Fund may invest up to 100% of its total assets in non-investment grade debt securities.



Asset Class	BOND
Category	High Yield Bond
Ticker	WHIAX
Fund Inception	07/31/1997
Share Class Inception	07/03/2000
Manager	Chad Gunther
Manager Tenure (yrs.)	1.48
Turnover (%)	44.00%
Total Net Assets (\$mil.)	\$5,267.10
30-day Yield (%)	9.92%
Duration	3.60

Corporate Bond	61.73%
Bank Loan	29.38%
Cash & Equivalents	5.30%
Government	2.89%
Commercial Mortgage-Backed	0.70%

Fund investments change daily and may differ.

Domestic Bond	69.04%
Foreign Bond	21.60%
Cash	5.13%
Other	3.24%
Preferreds	0.97%

Total Annual Operating Expenses (07/31/2015)	0.94%
Total Annual Operating Expenses (per \$1,000)	\$9.40
Net Expense Ratio	0.94%

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	5.75%
Maximum Deferred Sales Charge	N/A

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-5.04%	-7.37%	1.18%	5.14%	7.13%
Benchmark*	-2.07%	-4.47%	1.69%	5.04%	6.96%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	10.53%	4.10%	-20.12%	46.30%	15.27%	6.12%	16.87%	10.19%	1.48%	-7.37%
Benchmark*	11.85%	1.87%	-26.16%	58.21%	15.12%	4.98%	15.81%	7.44%	2.45%	-4.47%

* The Barclays U.S. Corporate High-Yield Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.ivyfund.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Bond funds contain interest rate risk, the risk of issuer default, and inflation risk. Because high-yield bonds are considered speculative, investors should be prepared to assume a substantially greater level of credit risk than with other types of bonds.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.ivvfunds.com.

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Janus Balanced Fund (A)

The Fund seeks long-term capital growth, consistent with preservation of capital and balanced by current income. The Fund normally invests primarily in equity securities and the remaining assets in fixed-income securities and cash equivalents. It normally invests at least 25% in fixed-income senior securities. The Fund's fixed-income investments may reflect a broad range of credit qualities and may include corporate debt securities, U.S. government obligations, mortgage-backed securities and other mortgage-related products, and short-term securities.

Characteristics

Asset Class BLENDED
 Category Moderate Allocation
 Ticker JDBAX
 Fund Inception 09/01/1992
 Share Class Inception 07/06/2009
 Manager Pinto/Smith
 Manager Tenure (yrs.) 10.67
 Turnover (%) 75.00%
 Total Net Assets (\$mil.) \$13,345.57
 Avg. Market Cap (\$mil.) \$67,417.44
 No. of Securities 471

Largest Holdings (as of 12/31/2015)

MasterCard 2.94%
 Microsoft 2.92%
 Amgen 2.91%
 Allergan PLC 2.52%
 Alphabet 2.40%
 Nike 2.36%
 Apple 2.24%
 AbbVie 2.16%
 Home Depot 2.02%
 Boeing 1.81%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 57.84%
 Domestic Bond 32.43%
 Cash 3.49%
 Foreign Bond 2.58%
 Other 2.07%
 Foreign Stock 1.31%
 Preferreds 0.28%

Fee Summary

Total Annual Operating Expenses (01/28/2015) 0.95%
 Total Annual Operating Expenses (per \$1,000) \$9.50
 Net Expense Ratio 0.95%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 5.75%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	4.21%	0.38%	9.07%	8.18%	7.33%
Benchmark*	1.60%	-1.06%	4.52%	4.87%	4.26%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	10.29%	9.88%	-15.43%	24.11%	7.66%	1.21%	12.82%	19.44%	8.23%	0.38%
Benchmark*	10.06%	7.15%	-17.58%	13.81%	8.22%	2.26%	8.59%	10.47%	4.49%	-1.06%

* The S&P Target Risk Moderate Index is a multi-asset class index that provides significant exposure to fixed income securities while also providing increased opportunity for capital growth through equities. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.janus.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Moderate-allocation portfolios typically invest 50% to 70% of assets in equities and the remainder in fixed income and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

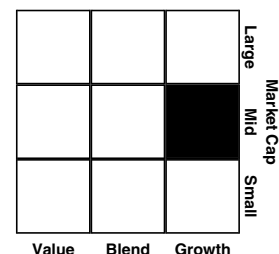
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Oppenheimer Global Opportunities Fund (A)

The Fund seeks capital appreciation. The Fund invests mainly in equity securities of issuers in U.S. and foreign countries, currently emphasizing investments in developed markets. The Fund may also invest in debt securities. The Fund can invest in companies of any size, but currently invests a substantial portion of assets in small- and mid-sized companies.



Characteristics

Asset Class STOCK
 Category World Stock
 Ticker OPGIX
 Fund Inception 10/22/1990
 Manager Frank Jennings
 Manager Tenure (yrs.) 20.26
 Turnover (%) 16.00%
 Total Net Assets (\$mil.) \$3,494.75
 Avg. Market Cap (\$mil.) \$3,365.23
 No. of Securities 107

Region (as of 01/31/2016)

United States 44.00%
 Europe 34.57%
 United Kingdom 12.90%
 Japan 7.18%
 Asia ex-Japan 1.06%
 Canada 0.29%
Fund investments change daily and may differ.

Asset Allocation

Foreign Stock 54.28%
 Domestic Stock 42.65%
 Cash 3.08%

Fee Summary

Total Annual Operating Expenses (01/28/2015) 1.18%
 Total Annual Operating Expenses (per \$1,000) \$11.80
 Net Expense Ratio 1.18%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 5.75%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	14.51%	13.93%	15.66%	9.14%	7.43%	
Benchmark*	5.03%	-2.36%	7.68%	6.09%	4.76%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	11.00%	3.58%	-41.92%	75.79%	12.63%	-9.24%	10.28%	40.68%	-3.46%	13.93%
Benchmark*	20.95%	11.66%	-42.19%	34.63%	12.67%	-7.35%	16.13%	22.80%	4.16%	-2.36%

* The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.oppenheimerfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.oppenheimerfunds.com.

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Franklin Mutual Global Discovery Fund (A)

The Fund seeks capital appreciation. The Fund normally invests primarily in equity securities of U.S. and foreign companies that are believed to be available at market prices less than their value based on certain recognized or objective criteria (intrinsic value).

			Market Cap
			Large
			Mid
			Small
Value	Blend	Growth	

Characteristics

Asset Class STOCK
 Category World Stock
 Ticker TEDIX
 Fund Inception 12/31/1992
 Share Class Inception 11/01/1996
 Manager Langerman/Brugere- Trelat
 Manager Tenure (yrs.) 6.07
 Turnover (%) 23.66%
 Total Net Assets (\$mil.) \$24,123.06
 Avg. Market Cap (\$mil.) \$41,502.90
 No. of Securities 167

Region (as of 12/31/2015)

United States 50.91%
 Europe 21.62%
 United Kingdom 15.89%
 Asia ex-Japan 7.40%
 Mideast 2.90%
 Canada 1.29%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 47.65%
 Foreign Stock 46.16%
 Cash 2.55%
 Domestic Bond 1.89%
 Other 1.75%

Fee Summary

Total Annual Operating Expenses (05/01/2015) 1.29%
 Total Annual Operating Expenses (per \$1,000) \$12.90
 Net Expense Ratio 1.29%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 5.75%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	3.80%	-3.63%	8.23%	6.86%	6.47%	
Benchmark*	5.03%	-2.36%	7.68%	6.09%	4.76%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	23.02%	10.96%	-26.73%	20.89%	11.08%	-2.99%	13.34%	25.26%	5.01%	-3.63%
Benchmark*	20.95%	11.66%	-42.19%	34.63%	12.67%	-7.35%	16.13%	22.80%	4.16%	-2.36%

* The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.franklintempleton.com.

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

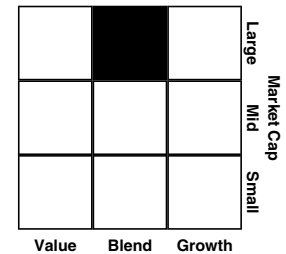
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Gabelli SRI Fund (A)

The Fund seeks capital appreciation. The Fund invests substantially all and no less than 80%, of its assets in common stocks and preferred stocks of companies that meet the Fund's guidelines for social responsibility at the time of investment. The Fund may also invest in foreign securities, including those in emerging markets, and in securities convertible into common stocks.



Characteristics

Asset Class STOCK
 Category Mid-Cap Blend
 Ticker SRIAX
 Fund Inception 06/01/2007
 Manager Christopher Desmarais
 Manager Tenure (yrs.) 8.59
 Turnover (%) 28.00%
 Total Net Assets (\$mil.) \$69.47
 Avg. Market Cap (\$mil.) \$16,387.31
 No. of Securities 81

Largest Holdings (as of 12/31/2015)

ConAgra Foods 4.84%
 Edgewell Personal Care 4.16%
 Mondelez International 3.86%
 Xylem 3.41%
 Republic Services 3.16%
 Comcast 3.00%
 CVS Health 2.81%
 Danone SA 2.72%
 Liberty Global PLC 2.58%
 Unilever PLC ADR 2.17%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 83.43%
 Foreign Stock 15.03%
 Cash 1.53%

Fee Summary

Total Annual Operating Expenses (07/29/2015) 1.64%
 Total Annual Operating Expenses (per \$1,000) \$16.40
 Net Expense Ratio 1.64%

Shareholder-type Fees

Redemption Fee (for sales within 7 day(s) of purchase) 2.00%
 Purchase Fee N/A
 Maximum Sales Charge 5.75%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		Since Fund Inception
	3-Month	1-Year	3-Year	5-Year	
Fund	2.87%	-3.28%	8.72%	5.15%	5.32%
Benchmark*	2.60%	-2.18%	12.74%	10.68%	6.99%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	-29.33%	67.76%	12.23%	-14.19%	16.53%	22.67%	8.32%	-3.28%
Benchmark*	10.32%	7.98%	-36.23%	37.38%	26.64%	-1.73%	17.88%	33.50%	9.77%	-2.18%

* The S&P MidCap 400 Index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.gabelli.com.

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Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

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SunAmerica Focused Dividend Strategy (A)

The Fund seeks total return (including capital appreciation and current income). The Fund invests primarily in dividend yielding equity securities believed to be undervalued in the market. The Fund will select up to thirty high dividend yielding common stocks. Selections may include securities of foreign issuers, but such securities may not exceed 20%.

			Market Cap
			Large
			Mid
			Small
Value	Blend	Growth	

Characteristics

Asset Class	STOCK
Category	Large Value
Ticker	FDSAX
Fund Inception	06/08/1998
Manager	Timothy Pettee
Manager Tenure (yrs.)	2.20
Turnover (%)	56.00%
Total Net Assets (\$mil.)	\$9,478.20
Avg. Market Cap (\$mil.)	\$40,644.16
No. of Securities	33

Largest Holdings (as of 01/31/2016)

Coach	4.18%
McDonald's	4.18%
Verizon Communications	3.94%
Wal-Mart Stores	3.88%
Kohl's	3.82%
Procter & Gamble	3.82%
Philip Morris International	3.70%
Altria Group	3.67%
General Electric	3.66%
Omnicom Group	3.59%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	99.01%
Cash	0.81%
Other	0.18%

Fee Summary

Total Annual Operating Expenses (03/02/2015)	1.07%
Total Annual Operating Expenses (per \$1,000)	\$10.70
Net Expense Ratio	1.07%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	5.75%
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	2.96%	-0.96%	14.76%	13.83%	9.76%	
Benchmark*	6.05%	-3.13%	12.82%	10.96%	5.80%	

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	13.79%	5.86%	-34.17%	47.83%	13.33%	12.09%	12.80%	39.91%	9.06%	-0.96%
Benchmark*	20.80%	1.99%	-39.22%	21.18%	15.10%	-0.48%	17.68%	31.99%	12.36%	-3.13%

* The S&P 500 Value Index represents the large cap segment of the US equity market with a focus on the "value" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at www.safunds.com.

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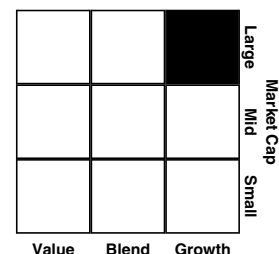
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Alger Spectra Fund (A)

The Fund seeks long-term capital appreciation. The Fund invests primarily in the equity securities of companies of any size that are believed to demonstrate promising growth potential. The Fund can also invest in derivative instruments.



Characteristics

Asset Class	STOCK
Category	Large Growth
Ticker	SPECX
Fund Inception	07/28/1969
Manager	Patrick Kelly
Manager Tenure (yrs.)	11.34
Turnover (%)	143.64%
Total Net Assets (\$mil.)	\$5,679.59
Avg. Market Cap (\$mil.)	\$62,758.75
No. of Securities	156

Largest Holdings (as of 12/31/2015)

Alphabet	7.11%
Amazon.com	4.73%
Facebook	4.54%
Microsoft	4.05%
Apple	3.92%
Visa	3.27%
Allergan PLC	2.45%
Honeywell International	1.96%
Bristol-Myers Squibb	1.87%
Thermo Fisher Scientific	1.79%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock	89.77%
Foreign Stock	5.24%
Cash	4.11%
Other	0.88%

Fee Summary

Total Annual Operating Expenses (12/30/2015)	1.52%
Total Annual Operating Expenses (per \$1,000)	\$15.20
Net Expense Ratio	1.25%

Shareholder-type Fees

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	5.25%
Maximum Deferred Sales Charge	N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	8.59%	7.08%	17.54%	13.90%	12.18%	
Benchmark*	7.86%	5.52%	17.17%	14.06%	8.70%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	20.54%	31.61%	-43.19%	56.52%	16.67%	-0.63%	18.79%	35.07%	12.28%	7.08%
Benchmark*	11.01%	9.13%	-34.92%	31.57%	15.05%	4.65%	14.61%	32.75%	14.89%	5.52%

* The S&P 500 Growth Index measures growth stocks in the S&P 500 Index using three factors: sales growth, the ratio of earnings change to price, and momentum. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.alger.com.

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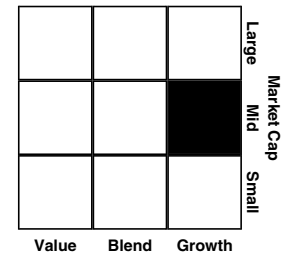
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Eaton Vance Atlanta Cap. SMID-Cap Fund (A)

The Fund seeks long-term capital growth. The Fund normally invests primarily in common stocks of small- to mid-cap companies having market capitalizations within the range of companies comprising the Russell 2500 Index.



Characteristics

Asset Class STOCK
 Category Mid-Cap Growth
 Ticker EAASX
 Fund Inception 04/30/2002
 Share Class Inception 11/28/2003
 Manager Charles Reed
 Manager Tenure (yrs.) 13.68
 Turnover (%) 17.00%
 Total Net Assets (\$mil.) \$6,590.01
 Avg. Market Cap (\$mil.) \$5,934.10
 No. of Securities 53

Largest Holdings (as of 12/31/2015)

Markel 4.78%
 Ansys 4.08%
 DENTSPLY International 3.65%
 SEI Investments 3.26%
 Sally Beauty Holdings 3.24%
 Equifax 3.07%
 Acuity Brands 2.97%
 Fair Isaac 2.87%
 Blackbaud 2.63%
 Henry Schein 2.57%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 94.39%
 Cash 5.61%

Fee Summary

Total Annual Operating Expenses (08/24/2015) 1.23%
 Total Annual Operating Expenses (per \$1,000) \$12.30
 Net Expense Ratio 1.23%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 5.75%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	7.34%	9.45%	15.94%	13.36%	11.58%
Benchmark*	2.91%	2.02%	13.35%	11.10%	8.85%

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	14.43%	11.74%	-26.20%	34.94%	25.53%	5.44%	13.91%	35.72%	4.90%	9.45%
Benchmark*	5.81%	13.50%	-37.61%	41.08%	30.57%	-0.94%	17.27%	32.77%	7.57%	2.02%

* The S&P 400 Growth Index represents the mid cap segment of the US equity market with a focus on the "growth" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at www.eatonvance.com.

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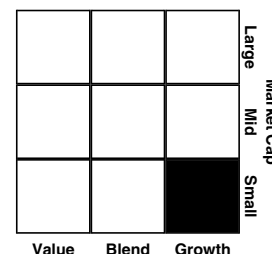
Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

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NOT FDIC INSURED - MAY LOSE VALUE - NO BANK GUARANTEE

The Fund seeks long-term growth of capital. The Fund invests in equity securities, primarily common stocks, of small- and medium-sized companies selected for their growth potential. The Fund may invest in foreign securities, which may include investments in emerging markets.



Asset Class	STOCK
Category	Small Growth
Ticker	JGMAX
Fund Inception	02/25/2005
Share Class Inception	07/06/2009
Manager	Jonathan Coleman
Manager Tenure (yrs.)	2.64
Turnover (%)	27.00%
Total Net Assets (\$mil.)	\$6,735.62
Avg. Market Cap (\$mil.)	\$3,082.74
No. of Securities	120

Blackbaud	2.74%
SS&C Technologies Holdings	2.49%
Broadridge Financial Solutions	1.89%
ServiceMaster Global Holdings	1.88%
Euronet Worldwide	1.84%
Sensient Technologies	1.82%
Sally Beauty Holdings	1.68%
Cadence Design Systems	1.63%
Carter's	1.62%
Wendy's	1.57%

Fund investments change daily and may differ.

Domestic Stock	93.14%
Cash	3.25%
Foreign Stock	2.83%
Other	0.78%

Total Annual Operating Expenses (01/28/2015)	1.15%
Total Annual Operating Expenses (per \$1,000)	\$11.50
Net Expense Ratio	1.15%

Redemption Fee	N/A
Purchase Fee	N/A
Maximum Sales Charge	5.75%
Maximum Deferred Sales Charge	N/A

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	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	6.06%	1.00%	14.48%	12.31%	11.24%
Benchmark*	3.79%	2.78%	15.05%	12.58%	8.80%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	15.56%	20.39%	-40.68%	49.75%	31.32%	2.47%	16.23%	35.99%	9.23%	1.00%
Benchmark*	10.54%	5.60%	-32.94%	28.35%	27.99%	3.62%	14.56%	42.69%	3.87%	2.78%

* The S&P 600 Growth Index represents the small cap segment of the US equity market with a focus on the "growth" style of investing. You cannot invest directly in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.ianus.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of small-cap stocks often fluctuate more than those of large-company stocks.

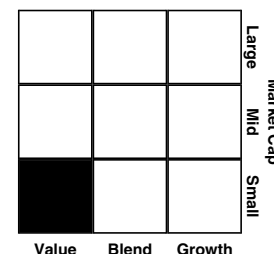
This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.janus.com.

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Intrepid Endurance Fund (Inv)

The Fund seeks long-term capital appreciation. The Fund normally invests primarily in equity securities of small-cap companies. The Fund invests in undervalued equity securities and believes an equity security is undervalued if the market value of the outstanding equity security is less than the intrinsic value of the company issuing the equity security.



Characteristics

Asset Class STOCK
 Category Small Value
 Ticker ICMAX
 Fund Inception 10/03/2005
 Manager Jayme Wiggins
 Manager Tenure (yrs.) 5.33
 Turnover (%) 75.00%
 Total Net Assets (\$mil.) \$262.47
 Avg. Market Cap (\$mil.) \$1,431.47
 No. of Securities 18

Largest Holdings (as of 12/31/2015)

Corus Entertainment 5.26%
 Ezcov Cv 2.125% 4.64%
 Pitney Bowes Intl Hldgs Pfd 144A 3.67%
 Tetra Tech 3.03%
 Sandstorm Gold 2.79%
 Amdocs 2.03%
 Cubic 1.58%
 Silver Wheaton 1.56%
 Bio-Rad Laboratories 1.52%
 Baldwin & Lyons 1.52%

Fund investments change daily and may differ.

Asset Allocation

Cash 67.42%
 Domestic Stock 13.34%
 Foreign Stock 10.94%
 Convertibles 4.64%
 Preferreds 3.67%

Fee Summary

Total Annual Operating Expenses (06/26/2015) 1.40%
 Total Annual Operating Expenses (per \$1,000) \$14.00
 Net Expense Ratio 1.40%

Shareholder-type Fees

Redemption Fee (for sales within 30 day(s) of purchase) 2.00%
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	-0.65%	-5.81%	2.17%	3.39%	8.73%	
Benchmark*	3.70%	-6.67%	11.99%	10.37%	7.17%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	14.59%	10.40%	-7.12%	39.88%	18.97%	1.72%	8.87%	11.79%	1.30%	-5.81%
Benchmark*	19.57%	-5.54%	-29.51%	22.85%	24.72%	-1.38%	18.21%	39.98%	7.54%	-6.67%

* The S&P 600 Value Index represents the small cap segment of the US equity market with a focus on the "value" style of investing. You cannot invest directly in an index.

Investors may obtain performance current to the most recent month end at www.intrepidcapitalfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of small-cap stocks often fluctuate more than those of large-company stocks.

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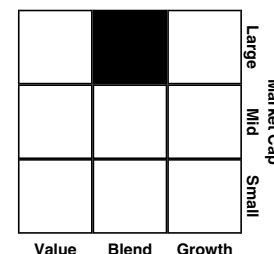
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			Market Cap
Value	Blend	Growth	

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First Eagle Overseas Fund (A)

The Fund seeks long-term growth of capital. The Fund invests primarily in equity securities of companies of any size traded in mature markets and may invest in countries whose economies are still developing (emerging markets). The Fund particularly seeks companies that have financial strength and stability, strong management and fundamental value.



Characteristics

Asset Class STOCK
 Category Foreign Large Blend
 Ticker SGOVX
 Fund Inception 08/31/1993
 Manager Matthew McLennan
 Manager Tenure (yrs.) 7.30
 Turnover (%) 12.95%
 Total Net Assets (\$mil.) \$13,341.88
 Avg. Market Cap (\$mil.) \$12,916.80
 No. of Securities 162

Region (as of 12/31/2015)

Europe 33.13%
 Japan 30.80%
 Asia ex-Japan 15.03%
 United Kingdom 7.72%
 Canada 5.91%
 Latin America 3.61%
 United States 2.39%
 Australia & New Zealand 1.11%
 Mideast 0.31%

Fund investments change daily and may differ.

Asset Allocation

Foreign Stock 72.95%
 Cash 15.20%
 Other 8.98%
 Domestic Stock 1.79%
 Foreign Bond 1.00%
 Domestic Bond 0.07%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 1.16%
 Total Annual Operating Expenses (per \$1,000) \$11.60
 Net Expense Ratio 1.16%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 5.00%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	4.53%	2.27%	4.16%	3.99%	6.24%	
Benchmark*	3.24%	-5.66%	1.49%	1.06%	2.92%	

The Fee Summary shows fee and expense information for the fund.

Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	22.29%	8.39%	-20.97%	20.64%	19.24%	-5.60%	13.98%	11.57%	-0.97%	2.27%
Benchmark*	26.65%	16.65%	-45.53%	41.45%	11.15%	-13.71%	16.83%	15.29%	-3.87%	-5.66%

* The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.firsteaglefunds.com.

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

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			Market Cap
Value	Blend	Growth	

Value	Blend	Growth
-------	-------	--------

Asset Allocation

Foreign Stock	92.80%
Cash	5.08%
Other	0.86%
Domestic Stock	0.82%
Preferreds	0.44%

Fund investments change daily and may differ.

The Fee Summary shows fee and expense information for the fund.

Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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2010	2011	2012	2013	2014	2015
26.98%	-18.10%	20.85%	8.35%	-4.81%	-14.06%
18.88%	-18.42%	18.22%	-2.60%	-2.19%	-14.92%

Investors may obtain performance current to the most recent month end at www.oppenheimerfunds.com.

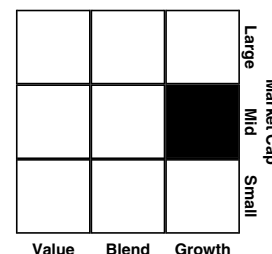
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Wasatch Emerging Markets Small Cap Fund (Inv)

The Fund seeks long-term growth of capital. The Fund normally invests primarily in the equity securities of small-cap companies that are tied economically to emerging market countries. Emerging market countries are those currently included in the MSCI Emerging Markets Index. The Fund may invest a large percentage of its assets in a few sectors.



Characteristics

Asset Class STOCK
 Category Diversified Emerging Mkts
 Ticker WAEMX
 Fund Inception 10/01/2007
 Manager Roger Edgley
 Manager Tenure (yrs.) 8.25
 Turnover (%) 59.00%
 Total Net Assets (\$mil.) \$856.35
 Avg. Market Cap (\$mil.) \$1,432.21
 No. of Securities 123

Region (as of 12/31/2015)

Asia ex-Japan 75.86%
 Latin America 11.17%
 Africa 4.32%
 Europe 3.47%
 Mideast 2.81%
 United States 1.22%
 United Kingdom 0.60%
 Canada 0.55%

Fund investments change daily and may differ.

Asset Allocation

Foreign Stock 98.45%
 Domestic Stock 1.22%
 Other 0.33%

Fee Summary

Total Annual Operating Expenses (01/31/2015) 2.02%
 Total Annual Operating Expenses (per \$1,000) \$20.20
 Net Expense Ratio 1.95%

Shareholder-type Fees

Redemption Fee (for sales within 60 day(s) of purchase) 2.00%
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	Since Fund Inception
Fund	1.27%	-9.35%	-4.11%	-0.64%	2.79%
Benchmark*	0.66%	-14.92%	-6.76%	-4.81%	-3.91%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	N/A	N/A	-57.08%	117.72%	41.22%	-14.01%	27.75%	-3.60%	0.89%	-9.35%
Benchmark*	32.14%	39.42%	-53.33%	78.51%	18.88%	-18.42%	18.22%	-2.60%	-2.19%	-14.92%

* The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.wasatchfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

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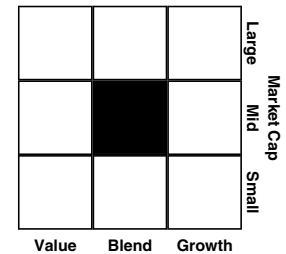
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Van Eck Global Hard Assets Fund (A)

The Fund seeks long-term capital appreciation and, secondarily, income. The Fund normally invests primarily in securities of companies and instruments that derive their value from hard assets, including precious metals, base and industrial metals, energy, natural resources, and other commodities.



Characteristics

Asset Class STOCK
 Category Natural Resources
 Ticker GHAAAX
 Fund Inception 11/02/1994
 Manager Reynolds/Cameron
 Manager Tenure (yrs.) 5.25
 Turnover (%) 36.00%
 Total Net Assets (\$mil.) \$1,958.48
 Avg. Market Cap (\$mil.) \$8,971.90
 No. of Securities 50

Largest Holdings (as of 01/31/2016)

Concho Resources 5.58%
 Cimarex Energy 5.53%
 Diamondback Energy 5.53%
 Pioneer Natural Resources 5.30%
 EOG Resources 4.69%
 Schlumberger 4.57%
 Valero Energy 4.42%
 Agnico Eagle Mines 4.35%
 Halliburton 4.01%
 Parsley Energy 3.14%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 75.36%
 Foreign Stock 22.16%
 Cash 2.04%
 Other 0.44%

Fee Summary

Total Annual Operating Expenses (05/01/2015) 1.43%
 Total Annual Operating Expenses (per \$1,000) \$14.30
 Net Expense Ratio 1.38%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 5.75%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	-6.85%	-33.42%	-15.93%	-12.68%	-0.37%
Benchmark*	5.03%	-2.36%	7.68%	6.09%	4.76%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	22.85%	42.62%	-44.68%	52.46%	28.43%	-16.62%	2.49%	10.74%	-19.41%	-33.42%
Benchmark*	20.95%	11.66%	-42.19%	34.63%	12.67%	-7.35%	16.13%	22.80%	4.16%	-2.36%

* The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vaneck.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility.

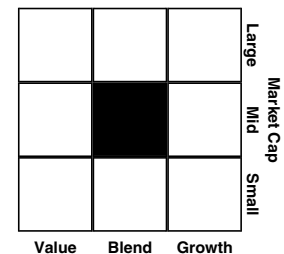
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Janus Overseas Fund (A)

The Fund seeks long-term growth of capital. The Fund normally invests primarily in securities of issuers or companies from countries outside of the United States. It also may normally invest up to 20% of its net assets, measured at the time of purchase, in U.S. issuers, and it may, under unusual circumstances, invest all or substantially all of its assets in a single country. The Fund may have significant exposure to emerging markets. It may also invest in U.S. and foreign debt securities.



Characteristics

Asset Class STOCK
 Category Foreign Large Blend
 Ticker JDIAX
 Fund Inception 05/02/1994
 Share Class Inception 07/06/2009
 Manager George Maris
 Manager Tenure (yrs.) N/A
 Turnover (%) 40.00%
 Total Net Assets (\$mil.) \$2,020.85
 Avg. Market Cap (\$mil.) \$3,909.79
 No. of Securities 77

Region (as of 12/31/2015)

Asia ex-Japan 45.40%
 United Kingdom 15.43%
 Europe 15.32%
 United States 8.56%
 Latin America 6.65%
 Canada 5.25%
 Japan 2.11%
 Australia & New Zealand 0.83%
 Africa 0.45%

Fund investments change daily and may differ.

Asset Allocation

Foreign Stock 89.91%
 Domestic Stock 8.42%
 Cash 1.46%
 Other 0.21%

Fee Summary

Total Annual Operating Expenses (01/28/2015) 0.87%
 Total Annual Operating Expenses (per \$1,000) \$8.70
 Net Expense Ratio 0.87%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 5.75%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	6.39%	-8.74%	-4.19%	-7.93%	2.15%	
Benchmark*	3.24%	-5.66%	1.49%	1.06%	2.92%	

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	46.84%	27.44%	-52.86%	77.83%	19.16%	-32.88%	12.08%	11.93%	-13.89%	-8.74%
Benchmark*	26.65%	16.65%	-45.53%	41.45%	11.15%	-13.71%	16.83%	15.29%	-3.87%	-5.66%

* The MSCI All Country World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets, excluding the U.S. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.janus.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.janus.com.

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Berwyn Income Fund

The Fund seeks current income while seeking to preserve capital by taking reasonable investment risks. The Fund may invest in corporate bonds, U.S. Treasury bills, bonds and notes, debt securities issued by U.S. Government agencies, preferred stocks, asset-backed securities, mortgage-backed securities, municipal bonds and dividend-paying common stocks.

Characteristics

Asset Class BLENDED
 Category Conservative Allocation
 Ticker BERIX
 Fund Inception 09/03/1987
 Manager George Cipolloni III
 Manager Tenure (yrs.) 10.01
 Turnover (%) 45.00%
 Total Net Assets (\$mil.) \$1,742.10
 Avg. Market Cap (\$mil.) \$5,739.17
 No. of Securities 90

Largest Holdings (as of 01/31/2016)

Ciena Cv 0.875% 3.00%
 Nuance Comms Cv 2.75% 2.15%
 Brocade Comms Sys 4.625% 2.06%
 Best Buy 5.5% 1.90%
 Apple 3.85% 1.75%
 Wal-Mart Stores 4% 1.70%
 Felcor Lodging Tr Cv 1.61%
 Pitney Bowes Pfd 1.58%
 Wex 144A 4.75% 1.58%
 Nokia 6.625% 1.56%

Fund investments change daily and may differ.

Asset Allocation

Cash 42.71%
 Domestic Bond 22.26%
 Domestic Stock 15.03%
 Convertibles 8.03%
 Foreign Stock 4.96%
 Preferreds 4.91%
 Foreign Bond 2.11%

Fee Summary

Total Annual Operating Expenses (05/01/2015) 0.64%
 Total Annual Operating Expenses (per \$1,000) \$6.40
 Net Expense Ratio 0.64%

Shareholder-type Fees

Redemption Fee (for sales within 60 day(s) of purchase) 1.00%
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	0.07%	-3.30%	4.99%	5.19%	6.76%	
Benchmark*	1.04%	-1.06%	3.15%	4.07%	4.14%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	8.65%	6.84%	-10.19%	30.22%	10.06%	3.09%	7.96%	15.83%	3.32%	-3.30%
Benchmark*	7.89%	7.04%	-9.28%	9.38%	7.28%	4.35%	6.59%	6.71%	3.97%	-1.06%

* The S&P Target Risk Conservative Index is a multi-asset class index that emphasizes exposure to fixed income securities to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.berwynfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Conservative-allocation portfolios typically invest 20% to 50% of assets in equities and 50% to 80% in fixed income securities and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.berwynfunds.com.

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Vanguard Wellesley Income Fund (Inv)

The Fund seeks long-term growth of income and a high and sustainable level of current income, along with moderate long-term capital appreciation. The Fund invests approximately 60-65% in investment-grade fixed income securities believed will generate a reasonable level of current income. The remaining 35-40% is invested in common stocks of companies that have a history of above-average dividends or expectations of increasing dividends.

Characteristics

Asset Class BLENDED
 Category Conservative Allocation
 Ticker VWINX
 Fund Inception 07/01/1970
 Manager John Keogh
 Manager Tenure (yrs.) 7.88
 Turnover (%) 59.00%
 Total Net Assets (\$mil.) \$40,766.43
 Avg. Market Cap (\$mil.) \$89,560.85
 No. of Securities 1377

Largest Holdings (as of 12/31/2015)

Microsoft 2.00%
 Wells Fargo 1.66%
 US Treasury Note 1.75% 1.66%
 US Treasury Note 1.375% 1.65%
 JP Morgan Chase 1.44%
 Johnson & Johnson 1.40%
 US Treasury Note 1% 1.37%
 Merck 1.37%
 General Electric 1.36%
 Pfizer 1.26%

Fund investments change daily and may differ.

Asset Allocation

Domestic Bond 47.40%
 Domestic Stock 31.78%
 Foreign Bond 11.80%
 Foreign Stock 6.13%
 Cash 2.44%
 Other 0.46%

Fee Summary

Total Annual Operating Expenses (01/26/2015) 0.23%
 Total Annual Operating Expenses (per \$1,000) \$2.30
 Net Expense Ratio 0.23%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	2.58%	1.28%	6.12%	7.59%	6.97%
Benchmark*	1.04%	-1.06%	3.15%	4.07%	4.14%

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	11.28%	5.61%	-9.84%	16.02%	10.65%	9.63%	10.06%	9.19%	8.07%	1.28%
Benchmark*	7.89%	7.04%	-9.28%	9.38%	7.28%	4.35%	6.59%	6.71%	3.97%	-1.06%

* The S&P Target Risk Conservative Index is a multi-asset class index that emphasizes exposure to fixed income securities to produce a current income stream and avoid excessive volatility of returns. Equities are included to protect long-term purchasing power. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.vanguard.com.

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Conservative-allocation portfolios typically invest 20% to 50% of assets in equities and 50% to 80% in fixed income securities and cash. Underlying securities are subject to the same risks as other, similar stocks and bonds.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.vanguard.com.

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			High
			Mild
			Low
Short	Inter.	Long	

Characteristics

Bond Sector (as of 02/29/2016)

Asset Allocation

Fee Summary

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Performance at NAV (as of 12/31/2015)

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	8.21%	4.23%	-12.60%	44.78%	21.27%	1.94%	22.54%	-4.72%	0.80%	-2.47%
Benchmark*	9.96%	5.16%	-14.75%	34.23%	12.84%	6.97%	17.95%	-4.12%	4.76%	1.29%

Investors may obtain performance current to the most recent month end at www.tcw.com.

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The Fund seeks long-term capital appreciation. The Fund normally invests primarily in common stock of companies that have paid consistently rising dividends, including companies that currently pay dividends on their common stocks and have increased their dividend rate during the last four consecutive years.



			Market Cap
Value	Blend	Growth	

Characteristics

Largest Holdings (as of 12/31/2015)

Mattel	4.49%
Juniper Networks	3.98%
New York Times	3.29%
Cree	3.24%
Raymond James Financial	3.22%
Owens-Corning	3.10%
Teradata	3.04%
Alcoa	3.00%
Copa Holdings SA	2.96%
Jabil Circuit	2.93%

Asset Allocation

Fee Summary

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Performance at NAV (as of 12/31/2015)

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	20.92%	12.91%	-42.86%	66.18%	23.02%	-6.54%	16.45%	44.49%	9.73%	-10.37%
Benchmark*	10.32%	7.98%	-36.23%	37.38%	26.64%	-1.73%	17.88%	33.50%	9.77%	-2.18%

Investors may obtain performance current to the most recent month end at www.astonfunds.com.

Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

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First Eagle Global Fund (A)

The Fund seeks long-term growth of capital. The Fund normally invests primarily in common stocks (and securities convertible into common stocks) of U.S. and foreign companies of any size. The Fund anticipates it will allocate a substantial amount of its assets to foreign investments.

Characteristics

Asset Class BLENDED
 Category World Allocation
 Ticker SGENX
 Fund Inception 04/28/1970
 Manager Matthew McLennan
 Manager Tenure (yrs.) 7.30
 Turnover (%) 11.28%
 Total Net Assets (\$mil.) \$45,900.34
 Avg. Market Cap (\$mil.) \$26,655.99
 No. of Securities 183

Largest Holdings (as of 12/31/2015)

Gold Commodity In Ounces 6.21%
 Microsoft 2.35%
 Oracle 2.15%
 Comcast 2.03%
 KDDI 1.70%
 Bank of New York Mellon 1.49%
 3M 1.47%
 Omnicom Group 1.47%
 SECOM 1.41%
 Intel 1.38%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 40.89%
 Foreign Stock 36.96%
 Cash 13.55%
 Other 7.58%
 Domestic Bond 0.56%
 Foreign Bond 0.46%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 1.11%
 Total Annual Operating Expenses (per \$1,000) \$11.10
 Net Expense Ratio 1.11%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 5.00%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	4.51%	-0.93%	5.60%	5.74%	7.16%	
Benchmark*	5.03%	-2.36%	7.68%	6.09%	4.76%	

The Fee Summary shows fee and expense information for the fund.

Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	20.50%	9.90%	-21.06%	22.91%	17.58%	-0.19%	12.46%	15.49%	2.94%	-0.93%
Benchmark*	20.95%	11.66%	-42.19%	34.63%	12.67%	-7.35%	16.13%	22.80%	4.16%	-2.36%

* The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.firsteaglefunds.com.

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Foreign investing involves additional risks, including currency fluctuations and political uncertainty. These risks are magnified for stocks of companies in emerging markets.

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Loomis Sayles Global Equity & Income Fund (A)

The Fund seeks high total investment return through a combination of capital appreciation and current income. The Fund normally invests primarily in equity and fixed-income securities of U.S. and foreign issuers, including securities of issuers located in emerging market countries.

Characteristics

Asset Class BLENDED
 Category World Allocation
 Ticker LGMAX
 Fund Inception 05/01/1996
 Share Class Inception 02/01/2006
 Manager Daniel Fuss
 Manager Tenure (yrs.) 19.68
 Turnover (%) 48.00%
 Total Net Assets (\$mil.) \$1,401.77
 Avg. Market Cap (\$mil.) \$45,337.02
 No. of Securities 559

Largest Holdings (as of 01/31/2016)

AutoZone 2.93%
 Allergan PLC 2.73%
 TransDigm Group 2.65%
 Alphabet 2.17%
 Facebook 2.15%
 Jarden 2.13%
 Alibaba Group Holding Ltd ADR 1.90%
 Anheuser-Busch Inbev SA 1.85%
 AIA Group 1.81%
 Comcast 1.63%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 37.13%
 Foreign Stock 26.35%
 Domestic Bond 17.58%
 Foreign Bond 8.71%
 Cash 8.01%
 Other 1.32%
 Convertibles 0.88%
 Preferreds 0.02%

Fee Summary

Total Annual Operating Expenses (02/01/2015) 1.16%
 Total Annual Operating Expenses (per \$1,000) \$11.60
 Net Expense Ratio 1.16%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge 5.75%
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	2.89%	1.51%	6.71%	6.75%	7.33%
Benchmark*	5.03%	-2.36%	7.68%	6.09%	4.76%

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

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Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	10.77%	26.14%	-39.34%	42.09%	21.46%	-0.94%	15.17%	15.99%	3.20%	1.51%
Benchmark*	20.95%	11.66%	-42.19%	34.63%	12.67%	-7.35%	16.13%	22.80%	4.16%	-2.36%

* The MSCI All Country World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at ngam.natixis.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

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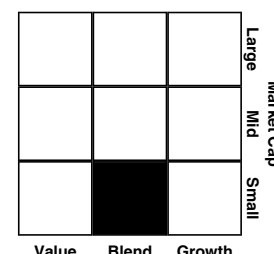
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Principal SmallCap S&P 600 Index Fund (R3)

The Fund seeks long-term growth of capital. The Fund normally invests primarily in equity securities of companies that compose the S&P SmallCap 600 Index at the time of purchase. The Index is designed to represent U.S. equities with risk/return characteristics of the small cap universe. The Fund employs a passive investment approach designed to attempt to track the performance of the Index.



Characteristics

Asset Class STOCK
 Category Small Blend
 Ticker PSSMX
 Fund Inception 12/06/2000
 Manager Thomas Kruchten
 Manager Tenure (yrs.) 4.84
 Turnover (%) 19.90%
 Total Net Assets (\$mil.) \$1,113.83
 Avg. Market Cap (\$mil.) \$1,395.89
 No. of Securities 606

Largest Holdings (as of 01/31/2016)

Russell 2000 Mini Mar16 2.95%
 Piedmont Natural Gas 0.79%
 Heartland Payment Systems 0.57%
 Abiomed 0.56%
 New Jersey Resources 0.51%
 PrivateBancorp 0.50%
 Take-Two Interactive Software 0.49%
 Healthcare Realty Trust 0.49%
 EMCOR Group 0.48%
 Blackbaud 0.48%

Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 99.65%
 Foreign Stock 0.22%
 Cash 0.13%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 0.75%
 Total Annual Operating Expenses (per \$1,000) \$7.50
 Net Expense Ratio 0.75%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	3.51%	-2.76%	12.67%	10.60%	7.21%
Benchmark*	3.72%	-1.97%	13.56%	11.48%	8.01%

The Fee Summary shows fee and expense information for the fund.

Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at

http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	14.27%	-0.93%	-31.47%	24.78%	25.20%	0.12%	15.54%	40.15%	4.96%	-2.76%
Benchmark*	15.12%	-0.30%	-31.07%	25.57%	26.31%	1.02%	16.33%	41.31%	5.76%	-1.97%

* The S&P SmallCap 600 Index covers approximately 3% of the domestic equities market and is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure they are investable and financially viable. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.principalfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of small-cap stocks often fluctuate more than those of large-company stocks.

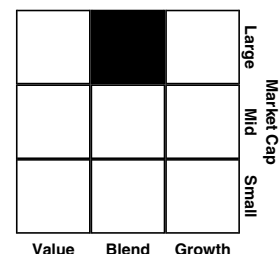
This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.principalfunds.com.

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TIAA-CREF Equity Index Fund (Ret)

The Fund seeks a favorable long-term total return, mainly through capital appreciation, by investing primarily in a portfolio of equity securities selected to track the overall U.S. equity markets based on a market index. The Fund normally invests primarily in equity securities of its benchmark index (the Russell 3000 Index). It buys most, but not necessarily all, of the stocks in its benchmark index, and will attempt to closely match the overall investment characteristics of its benchmark index.



Characteristics

Asset Class STOCK
 Category Large Blend
 Ticker TINRX
 Fund Inception 07/01/1999
 Share Class Inception 03/31/2006
 Manager Philip Campagna
 Manager Tenure (yrs.) 10.01
 Turnover (%) 8.00%
 Total Net Assets (\$mil.) \$9,853.81
 Avg. Market Cap (\$mil.) \$41,975.55
 No. of Securities 2959

Largest Holdings (as of 01/31/2016)

Apple 2.66%
 Microsoft 2.12%
 Exxon Mobil Corporation 1.54%
 Johnson & Johnson 1.38%
 General Electric 1.30%
 Facebook 1.15%
 Berkshire Hathaway 1.15%
 Wells Fargo 1.11%
 Amazon.com 1.06%
 Procter & Gamble 1.05%
Fund investments change daily and may differ.

Asset Allocation

Domestic Stock 98.40%
 Foreign Stock 0.83%
 Cash 0.56%
 Other 0.20%

Fee Summary

Total Annual Operating Expenses (03/01/2015) 0.36%
 Total Annual Operating Expenses (per \$1,000) \$3.60
 Net Expense Ratio 0.36%

Shareholder-type Fees

Redemption Fee N/A
 Purchase Fee N/A
 Maximum Sales Charge N/A
 Maximum Deferred Sales Charge N/A

Performance at NAV (as of 12/31/2015)

	Total Return		Annualized Total Return			
	3-Month	1-Year	3-Year	5-Year	10-Year	
Fund	6.21%	0.16%	14.35%	11.80%	7.10%	
Benchmark*	7.04%	1.38%	15.11%	12.57%	7.31%	

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html. Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	15.47%	5.09%	-37.32%	28.16%	16.60%	0.72%	15.99%	33.07%	12.20%	0.16%
Benchmark*	15.79%	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%

* The S&P 500 Index includes 500 leading companies in leading industries of the U.S. economy, capturing 75% coverage of U.S. equities. You cannot invest in an index.

Returns for periods prior to share class inception are hypothetical returns from an older share class and have been restated to reflect any expense differences between the share classes. Investors may obtain performance current to the most recent month end at www.tiaa-cref.org.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.tiaa-cref.org.

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			Large
			Mid
Value	Blend	Growth	Small

Characteristics

Largest Holdings (as of 01/31/2016)

Asset Allocation

Fee Summary

The Fee Summary shows fee and expense information for the fund. Total Annual Operating Expenses ("gross expense ratio") are expenses that reduce the rate of return for the fund. Total Annual Operating Expenses do not reflect any fee waivers or reimbursements that may be in effect at the time the expenses are calculated. The net expense ratio reflects the expenses being charged by the fund at the time the expenses are calculated after taking into account any applicable waivers or reimbursements, without which performance would have been less. The Fee Summary also shows Shareholder-type Fees. These fees are in addition to Total Annual Operating Expenses.

The cumulative effect of fees and expenses can substantially reduce the growth of your retirement savings. Visit the Department of Labor's web site for an example showing the long-term effect of fees and expenses at http://www.dol.gov/ebsa/publications/401k_employee.html Fees and expenses are only one of many factors to consider when you decide to invest in an option. You may also want to think about whether an investment in a particular option, along with your other investments, will help you achieve your financial goals.

	Total Return		Annualized Total Return		
	3-Month	1-Year	3-Year	5-Year	10-Year
Fund	3.69%	-1.15%	13.65%	10.99%	7.78%
Benchmark*	2.60%	-2.18%	12.74%	10.68%	8.18%

Calendar Yr. Returns	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Fund	13.38%	3.01%	-35.62%	34.28%	24.38%	-1.90%	16.99%	35.90%	9.26%	-1.15%
Benchmark*	10.32%	7.98%	-36.23%	37.38%	26.64%	-1.73%	17.88%	33.50%	9.77%	-2.18%

* The S&P MidCap 400 Index covers over 7% of the U.S. equity market, and seeks to remain an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid-cap universe on an on-going basis. You cannot invest in an index.

Investors may obtain performance current to the most recent month end at www.jpmorganfunds.com.

Performance quoted represents past performance and cannot guarantee future results. Current performance may be lower or higher than the performance shown. Investment return and principal value will fluctuate. An investor's shares, when redeemed, may be worth more or less than their original purchase price. Performance includes the reinvestment of dividends and capital gains. Investments in money market funds are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in a money market fund. The 7-day yield more closely reflects the Fund's current earning than the quotation of total return.

Prices of mid-cap stocks often fluctuate more than those of large-company stocks.

This material must be preceded or accompanied by a current prospectus for the fund which contains information about the fund's investment objectives, risks, fees, and expenses. Investors should consider this information carefully before investing. A prospectus may be obtained at www.jpmorganfunds.com.

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Online enrollment.

PARTICIPANT SOLUTIONS

WWW.BENEFITSFORYOU.COM

Complete your enrollment in six easy steps.

1. Review *Your Eligibility* screen and confirm you meet the requirements for entry into your retirement plan.
2. Choose to use MasteryPOINTS' retirement planning tools available to you during your enrollment — or at your convenience.
3. Determine your salary deferral election — enter a deferral percentage or a specific amount. *The allowable range for your plan is shown to the left.*
4. Keeping in mind your investment elections must total 100%, enter a percentage next to each fund option you would like to invest in.
5. Designate your beneficiary¹, generally your spouse/partner. *It is legally required for you to indicate your marital status.*
6. Review your elections. If you want to make changes, you may select any screen from the menu on the left. Confirm your enrollment success by clicking the *Enroll Me* button to complete the process. You can also click *Quit* to finish later.

When you confirm your enrollment, you'll be taken to a printable confirmation screen that shows your elections. For security reasons, please remember to log out of the system when you're finished.

Your online enrollment can be as easy as accessing the website.

To begin log in to your website at www.benefitsforyou.com/ and set up your user name and password. Once you've completed that step and your personal information is verified, you're ready to go.

Get started.

- Go to www.benefitsforyou.com/ Enter your social security number, date of birth and plan reference number. You'll be asked to click on the name of the plan that you would like to access.
- Establish your user name and password.
- Follow the website prompts. For security reasons, your social security number is not allowed. You'll be given the option to provide a security question and answer, along with your personal email address, in case you forget your login information at a later date.
- Review your contact information.
- You'll be asked to review and update your home and email addresses. After you finish the preliminary screens, click 'Enroll Now' to begin the enrollment process.

Be active with your plan.

Make the most of your retirement plan. It's there for your future. Visit www.benefitsforyou.com/ and check your plan a couple times a year.

- Review and update your salary and financial information in the Investment Guidance tool
- View fund information
- Perform fund transfers
- Change investment elections

Keep your user name and password in a safe location — you'll need it each time you log into your account.

OUR STORY

*People driven. Outcome focused.*TM

CUNA Mutual Retirement Solutions designs simple and practical retirement programs that help hard-working Americans save for the future. For more than fifty years, we have been a leading provider of qualified and nonqualified retirement solutions that delivers service excellence and customer-focused, best-in-class products.

¹ If you do not have your beneficiary's social security number while enrolling, you may skip this section and finish your online enrollment steps. Once you have the necessary information, log in to your retirement account to complete this step (under the My Retirement Account tab). You may also complete the beneficiary form for this step and provide it to your employer.

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ENROLLMENT/CHANGE INVESTMENT ELECTION FORM

Plan Name: WRNS Studio 401(k) Plan

Location Name: Location ID: Plan: 147018 / WRS

How To	<input type="checkbox"/> To Enroll: Complete All Sections (Plan Sponsor: Send to enrollmentforms@cpqpc.com .)	<input type="checkbox"/> To Change Contribution Percentage: Complete Sections A, C and D (Plan Sponsor: Keep for your records if checked.)
	<input type="checkbox"/> To Decline Enrollment: Complete Sections A, C and D (Plan Sponsor: Keep for your records if checked.)	<input type="checkbox"/> To Change Investment Direction: Do not complete this form. Go to the web site at www.benefitsforyou.com . This form <u>can not</u> be used to change your investment election.

Section A <i>Your Info</i>	Please type or print clearly			<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"> </div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"> </div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"> </div> <div style="font-size: 24px;">-</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"> </div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"> </div> <div style="font-size: 24px;">-</div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"> </div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"> </div> <div style="border: 1px solid black; width: 30px; height: 30px; display: flex; align-items: center; justify-content: center;"> </div> </div>
	Last Name	First Name	M. I.	Social Security Number (SSN)

I direct that all future contributions be invested in the following funds. *(If incomplete, contributions will be invested in accordance with your prior election or, if none, in the Life Cycle fund that is closest to your assumed retirement age (see the funds listed below noted with a "D") until a new election is completed through the web site. Failure to complete the section is deemed to be a 100% election in the applicable Life Cycle fund. For purposes of the Life Cycle funds, your assumed retirement age is 65.)*

Enter WHOLE percentages in multiples of 1% (i.e. 10%, 25%, 50%). Do not use decimals or fractions. Elections must total 100%.

[illegible]

100% Fund elections MUST TOTAL 100%

**This election applies to new contributions only and will not affect the investment of existing assets or assets that are "mapped" during a conversion from a prior record keeper.*

Paper copies of this Enrollment/Change Investment Election Form will not be accepted after initial enrollment in the plan. All subsequent transactions must be made through the Web Site.

Section C
Your Election

☐ **Salary Deferral** - I instruct my employer to deduct \$ _____ or _____ % of my pay on a pre-tax basis each pay period for investment in my account.
(In the space provided, enter a whole percent or dollar amount in an amount permitted by the Plan, as described in the Plan Highlights.) To decline participation, enter 0%.

☐ **Roth Contribution** - I instruct my employer to deduct \$ _____ or _____ % of my pay on an after-tax basis each pay period for investment into the designated Roth portion of my account.

☐ **Cash or Deferred Bonus** - I instruct my employer to deduct on a ☐ pre-tax ☐ after-tax basis (Roth) _____ % (All or any portion) of my Bonus or Incentive Compensation for investment in my account.

Please refer to your Summary Plan Description (SPD) and Plan Highlights, which will describe any maximum limits on the amount you may contribute that apply to your plan either based on the plan's provisions or under the law. Your employer may restrict the frequency with which you may change this election. Please check with your Plan Representative to see if there are any restrictions.

ENROLLMENT/CHANGE INVESTMENT ELECTION FORM

Plan Name: WRNS Studio 401(k) Plan

Location Name: _____

Location ID: _____

Plan: 147018 / WRS

Please type or print clearly

			-			-				
--	--	--	---	--	--	---	--	--	--	--

Last Name

First Name

M. I.

Social Security Number (SSN)

Note: Participants should visit the plan website (www.benefitsforyou.com) for prospectuses and information about the fund's investment objectives, risks, fees and expenses. Some funds may impose a redemption fee on shares that are transferred or exchanged out of the fund before the applicable minimum holding period. Please read the prospectus for more information about the fund and any applicable redemption fee.

I understand that, after my initial enrollment in the plan, I can not make any changes to my Investment Direction by using this form. Changes must be made by accessing the Web Site.

By signing this form, I have authorized the Employer to deduct the amount elected from my paycheck and transmit the funds to the investment funds indicated. I certify that I have received the prospectuses for the mutual funds I have chosen to invest in above.

Section D
Sign

Participant

Date

BENEFICIARY DESIGNATION FORM

(Plan Sponsor: Keep this completed form in employee's personnel file.)

Plan Name: WRNS Studio 401(k) Plan

Location Name: _____ Location ID: _____ Plan: 147018 / WRS

Your Info	Please type or print clearly			<div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div> <div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div> <div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div> - <div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div> <div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div> - <div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div> <div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div> <div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div> <div style="border: 1px solid black; width: 100px; height: 30px; display: inline-block;"></div>							
	Last Name	First Name	M. I.	Social Security Number (SSN)							

If this beneficiary designation form is not completed, either a prior designation or the Plan document will govern the distribution of any death benefit. No individual named as Beneficiary shall be entitled to receive payment unless such individual shall survive the Participant. Except as otherwise expressly provided in this designation, if no Beneficiary shall survive the Participant, the death benefits payable shall be payable per the Plan document.

I hereby direct that any and all death benefits payable under the terms of the Plan be payable to the following Beneficiaries in accordance with the following provisions. Any and all previous Beneficiary Designations are hereby revoked.

**(If the "Percent" column is left blank, it will be understood that multiple Primary Beneficiaries (and/or Secondary Beneficiaries, as applicable) are to share equally in the benefits to be divided among them.)*

	Name	Date of Birth	Relationship	*Percent
Beneficiary #1	Primary #1 _____	_____	_____	_____ %
	If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should go to the following secondary beneficiary(ies) that survive me.			
	Secondary _____	_____	_____	_____ %
	Secondary _____	_____	_____	_____ %

	Name	Date of Birth	Relationship	*Percent
Beneficiary #2	Primary #2 _____	_____	_____	_____ %
	If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should go to the following secondary beneficiary(ies).			
	Secondary _____	_____	_____	_____ %
	Secondary _____	_____	_____	_____ %

	Name	Date of Birth	Relationship	*Percent
Beneficiary #3	Primary #3 _____	_____	_____	_____ %
	If this primary beneficiary does not survive me, upon my death the proceeds that would otherwise have gone to the primary beneficiary should go to the following secondary beneficiary(ies).			
	Secondary _____	_____	_____	_____ %
	Secondary _____	_____	_____	_____ %

Consent	If you are currently married and have named any primary beneficiary other than your spouse, the following consent must be signed by your spouse and witnessed by a Plan representative or a notary public. If your marital status changes, that may automatically change your beneficiary designation under the terms of the Plan and you should file a new beneficiary designation form.	
	I consent to the beneficiary designation above: _____ Signature of Participant's Spouse Date	
	This instrument was signed before me on _____, _____ Date Plan Representative or Notary Public	

Sign	I understand that the above beneficiary designation will remain in force until I request a change in accordance with the provisions of the Plan.	
	Participant _____	Date _____

Rollover Contribution Acceptance and Remittance Form

Plan Name: **WRNS Studio 401(k) Plan**

Location Name: _____ Location ID: _____ Plan: **147018 / WRS**

STEP ONE - Indicate type of plan from which funds will be rolled over:

- ☐ **Qualified Plan: Pre Tax Rollover Amount:** \$ _____
(If amount is unknown, provide estimated amount of rollover).
- ☐ **After-Tax Rollover Amount (Excluding Roth):** \$ _____
(if no amount is entered, after-tax contributions will be assumed to be zero)
(For Roth Rollovers, use the separate form designated specifically for Roth rollovers)
- ☐ **Simple IRA that has been in existence at least 2 years**
- ☐ **Simplified Employee Pension (SEP)**
- ☐ **403(b) Plan**
- ☐ **457(b) Government Plan**
- ☐ **Personal IRA consisting only of funds taxable when withdrawn**
Nondeductible contributions cannot be rolled over

If the funds are not originating from one of the plan types listed above, they cannot be rolled over into this plan.

Participant Certification: I hereby certify, under penalties of perjury, that the transferred funds are from the type of plan selected above. I also certify, under penalties of perjury, that I am eligible for a distribution from the plan, that all the funds are eligible for rollover and that any restrictions indicated above have not been violated. I understand that the funds will be invested according to my existing investment election for payroll contributions*.

Participant's Signature _____ Date _____ Accepted By: _____ Plan Representative _____ Date _____

Please note that if it is later determined that the rollover contribution was invalid, the invalid rollover contribution, plus any earnings attributable to the contribution, will be distributed to you.

STEP TWO - Remittance Instructions: The rollover check or wire should be sent to:

If Mailed:	If Overnight Service or Two-Day Carrier:	If Wired:
Matrix Trust Company, LLC Attn: TPA 000107 FBO: WRNS Studio 401(k) Plan P.O. Box 46546 Denver CO 80201	Matrix Trust Company Attn: TPA 000107 FBO: WRNS Studio 401(k) Plan 717 17th Street, Suite 1300 Denver CO 80202	JPMorgan Chase 270 Park Ave New York NY 10017 ABA Routing Number: 021000021 Beneficiary Account Number: 886273556 Beneficiary Account Name: Matrix Trust Company, LLC Originator to Bene. Info: TPA 000107, 07C64ZNG
Make check payable to: Matrix Trust Company Reference on Memo Line: TPA 000107, WRNS Studio 401(k) Plan		By Order Of: (Client/Plan bank account number)

If a check is being sent, it should be attached to this form and mailed to the above address. If the rollover check has already been made out to either the plan or plan sponsor, endorse the check as follows and attach it to this form and mail to the address above.

Name of Plan or Plan Sponsor
By: Fiduciary/Agent on account
Pay to the Order of Matrix Trust Company
TPA 000107

STEP THREE - FAX A COPY OF THIS FORM AND A COPY OF THE ROLLOVER CHECK TO CPI AT (620) 793-7463 to ensure the proper handling of the rollover contribution. *If a fund election has not previously been completed by the participant, fax one along with this form to the above fax number. However, if a fund election has been previously completed, all fund election changes must be made through the Web Site. Do not send a new paper copy

Page 1 of 1

Rollover Contribution Acceptance and Remittance Form

Plan: **147018 / WRS**

Please Complete:

Date: _____

Social Security Number

Participant Name: _____

□□□-□□-□□□□

(Please Print Clearly)

Mark one: ☐ Check ☐ Wire

Amount of Check/Wire \$ □□□,□□□.□□



11 12118 2056 1:555555555: 0820004875

Roth Rollover Contribution Acceptance and Remittance Form

Plan Name: **WRNS Studio 401(k) Plan**

Location Name: _____ Location ID: _____ Plan: **147018 / WRS**

STEP ONE - Answer the following questions on the Roth Rollover:

Are the rollover funds from a Roth 401(k) plan? ☐ YES ☐ NO **If no, the funds cannot be rolled over into this plan.***

Enter the first year (e.g., 2006, etc.) that the Roth contributions attributable to this rollover were made: _____

Enter the amount of Roth contributions/salary deferrals attributable to this rollover: \$ _____

*If the funds are not originating from a Roth 401(k) plan, they cannot be rolled over into this plan.

Participant Certification:

I hereby certify, under penalties of perjury, that the transferred funds are from the type of plan selected above. I also certify, under penalties of perjury, that I am eligible for a distribution from the plan, that all the funds are eligible for rollover and that any restrictions indicated above have not been violated. I understand that the funds will be invested according to my existing investment election for payroll contributions*.

Accepted By:

Participant's Signature

Date

Plan Representative

Date

Please note that if it is later determined that the rollover contribution was invalid, the invalid rollover contribution, plus any earnings attributable to the contribution, will be distributed to you.

STEP TWO - Remittance Instructions: The rollover check or wire should be sent to:

If Mailed:

If Overnight Service or Two-Day Carrier:

If Wired:

Matrix Trust Company, LLC
Attn: TPA 000107
FBO: WRNS Studio 401(k) Plan
P.O. Box 46546
Denver CO 80201

Matrix Trust Company
Attn: TPA 000107
FBO: WRNS Studio 401(k) Plan
717 17th Street, Suite 1300
Denver CO 80202

JPMorgan Chase
270 Park Ave
New York NY 10017
ABA Routing Number: 021000021
Beneficiary Account Number: 886273556
Beneficiary Account Name: Matrix Trust Company, LLC
Originator to Bene. Info: TPA 000107, 07C64ZNG
By Order Of: (Client/Plan bank account number)

Make check payable to: Matrix Trust Company
Reference on Memo Line: TPA 000107, **WRNS Studio 401(k) Plan**

If a check is being sent, it should be attached to this form and mailed to the above address. If the rollover check has already been made out to either the plan or plan sponsor, endorse the check as follows and attach it to this form and mail to the address above.

Name of Plan or Plan Sponsor
By: Fiduciary/Agent on account
Pay to the Order of Matrix Trust Company
TPA 000107

STEP THREE - FAX A COPY OF THIS FORM AND A COPY OF THE ROLLOVER CHECK TO CPI AT (620) 793-7463 to ensure the proper handling of the rollover contribution. *If a fund election has not previously been completed by the participant, fax one along with this form to the above fax number. However, if a fund election has been previously completed, all fund election changes must be made through the Web Site. Do not send a new paper copy.

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ROTH Rollover Contribution Acceptance and Remittance Form

Plan: **147018 / WRS**

Please Complete:

Date: _____

Social Security Number

Participant Name: _____

□□□-□□-□□□□

(Please Print Clearly)

Mark one: ☐ Check ☐ Wire

Amount of Check/Wire \$ □□□,□□□.□□



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