Vanguard 500 Index Admiral

Ticker	Yield	Total Assets	Mstar Category
VFIAX	2.2%	$171,111 mil	Large Blend

Benchmark 1: Russell 1000 TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 04-06-15

Gold

Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive

Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

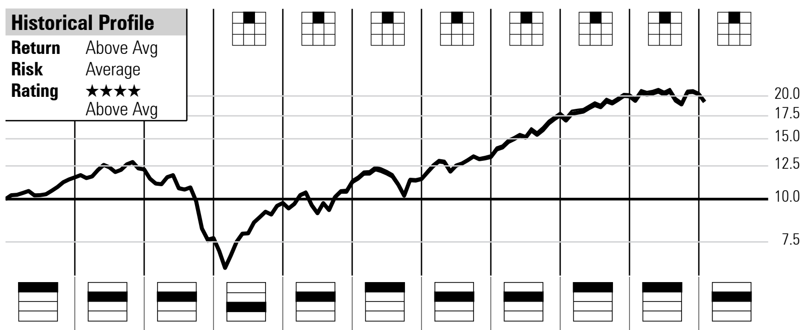
Analyst Rating Spectrum
Gold Silver Bronze Neutral Negative

Pillar Spectrum
⊕ Positive ⊖ Negative ⊙ Neutral

Historical Profile

Return Above Avg
Risk Average
Rating ★★★★ Above Avg

Investment Style
Equity



Performance Quartile (within Category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
130.59	135.15	83.09	102.67	115.83	115.80	131.37	170.36	189.89	188.48	179.12	NAV
15.75	5.47	-36.97	26.62	15.05	2.08	15.96	32.33	13.64	1.36	-4.97	Total Return %
0.29	-0.30	0.63	-1.81	-1.05	0.58	-0.46	-0.78	0.40	0.45	0.42	+/- Bmark 1
-0.05	-0.02	0.03	0.16	-0.01	-0.03	-0.04	-0.06	-0.05	-0.02	0.00	+/- Bmark 2
1.97	2.00	1.94	2.68	2.05	2.08	2.49	2.40	2.08	2.10	0.00	Income Return %
13.77	3.47	-38.90	23.94	13.00	0.01	13.48	29.93	11.56	-0.74	-4.97	Capital Return %
21	49	37	52	29	17	35	42	18	20	30	Total Rtn % Rank Cat
2.25	2.60	2.59	2.20	2.08	2.39	2.86	3.13	3.52	3.96	0.00	Income $
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	Capital Gains $
0.09	0.07	0.08	0.07	0.06	0.05	0.05	0.05	0.05	—	—	Expense Ratio %
1.83	1.89	2.24	2.53	2.05	2.04	2.25	2.07	2.00	—	—	Income Ratio %
5	5	6	12	5	4	3	3	3	—	—	Turnover Rate %
46,467	37,113	23,009	28,380	51,438	51,925	59,749	82,357	143,043	152,740	146,311	Net Assets $mil

Performance 01-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	5.90	0.10	-13.88	11.82	2.08
2012	12.57	-2.75	6.34	-0.39	15.96
2013	10.60	2.90	5.23	10.50	32.33
2014	1.79	5.22	1.12	4.92	13.64
2015	0.94	0.28	-6.45	7.04	1.36

Trailing	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of $10,000
3 Mo	-6.19	0.59	0.00	25	9,381
6 Mo	-6.79	1.10	-0.02	17	9,321
1 Yr	-0.69	1.13	-0.02	18	9,931
3 Yr Avg	11.26	0.32	-0.04	12	13,773
5 Yr Avg	10.87	0.19	-0.04	11	16,753
10 Yr Avg	6.47	-0.05	-0.01	17	18,727
15 Yr Avg	4.38	-0.26	2.07	34	19,027

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	10.40	8	0.77	25
5 Yr (estimated)	10.22	6	0.59	23
10 Yr (estimated)	5.99	7	0.45	14

Potential Capital Gain Exposure: 36% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-0.69			
3 Yr	11.26	+Avg	Avg	★★★★
5 Yr	10.87	+Avg	Avg	★★★★★
10 Yr	6.47	+Avg	Avg	★★★★
Incept	4.41			

Other Measures	Standard Index	Best Fit Index
Alpha	0.0	0.0
Beta	1.00	1.00
R-Squared	100	100
Standard Deviation	10.93	
Mean	11.26	
Sharpe Ratio	1.03	

Portfolio Analysis 12-31-15

Total Stocks: 503

Share change since 11-30-15	Sector	YTD Ret %	% Assets
⊖ Apple Inc	Technology	-7.52	3.27
⊕ Microsoft Corp	Technology	-0.70	2.47
⊕ Exxon Mobil Corporation	Energy	-0.13	1.81
⊕ General Electric Co	Industrl	-6.58	1.64
⊕ Johnson & Johnson	Hlth Care	1.67	1.58
⊕ Amazon.com Inc	Cnsmr Cyc	-13.15	1.45
⊕ Wells Fargo & Co	Finan Svcs	-7.60	1.41
⊕ JPMorgan Chase & Co	Finan Svcs	-9.22	1.35
⊕ Facebook Inc Class A	Technology	7.21	1.32
⊕ Berkshire Hathaway Inc Cl	Finan Svcs	-1.72	1.28
⊕ Alphabet Inc Class A	Technology	-2.14	1.26
⊕ Alphabet Inc Class C Capi	Technology	—	1.26
⊕ Procter & Gamble Co	Cnsmr Def	3.71	1.20
⊕ AT&T Inc	Comm Svcs	6.19	1.18
⊕ Pfizer Inc	Hlth Care	-5.55	1.11
⊕ Verizon Communications In	Comm Svcs	9.34	1.05
⊕ Bank of America Corporati	Finan Svcs	-15.98	0.98
⊕ Chevron Corp	Energy	-3.88	0.94
⊕ Coca-Cola Co	Cnsmr Def	-0.09	0.94
⊕ Home Depot Inc	Cnsmr Cyc	-4.91	0.93

Current Investment Style

Value Blend Growth; Large Mid Small

Market Cap	%
Giant	50.3
Large	36.4
Mid	13.2
Small	0.2
Micro	0.0
Avg $mil: 73,727	

Value Measures		Rel Category
Price/Earnings	17.22	1.02
Price/Book	2.34	1.01
Price/Sales	1.69	1.10
Price/Cash Flow	10.18	1.04
Dividend Yield %	2.27	1.00

Growth Measures	%	Rel Category
Long-Term Erngs	9.69	0.96
Book Value	6.44	1.07
Sales	3.97	0.96
Cash Flow	5.97	0.97
Historical Erngs	5.71	0.93

Profitability	%
Return on Equity	20.47
Return on Assets	7.33
Net Margin	13.36

Sector Weightings	% of Stocks	Rel Bmark 1
Cyclical	31.27	0.96
BasicMat	2.64	0.97
CnsmrCyc	11.25	0.93
FinanSvcs	15.17	1.06
Real Est	2.21	0.65
Sensitive	40.09	1.01
CommSrvs	4.19	0.98
Energy	6.50	1.02
Industrl	10.83	0.96
Technlgy	18.57	1.03
Defensive	28.64	1.04
CnsmrDef	9.99	1.02
Hlthcare	15.66	1.07
Utilities	2.99	0.90

Composition - Net

Cash	0.3
Stocks	99.7
Bonds	0.0
Other	0.0
Foreign (% of Stock)	0.7

Morningstar's Take by Michael Rawson 04-06-15

Vanguard's at-cost pricing structure and operational expertise give Vanguard 500 Index an edge over other S&P 500 funds. It is an excellent core holding for exposure to large-cap U.S. equities. During the trailing 10 years through March 2015, it lagged the S&P 500 by just 1 basis point. It has experienced minimal tracking error and has excellent tax efficiency. In terms of index fund management, no one has done it better--hence the Morningstar Analyst Rating of Gold.

The S&P 500 has proved to be a difficult benchmark for active managers to beat. In simply tracking this benchmark, the fund has outpaced more than two thirds of its surviving peers in the large-blend Morningstar Category. Its aftertax performance looks even better, owing to the index's low turnover.

As a market-cap-weighted index, the S&P 500 puts most of its emphasis on large-cap companies, though it also includes some mid-caps. Investors looking for comprehensive exposure to the U.S. stock market could pair this fund with a small-cap fund or a completion index fund. Vanguard Total Stock Market Index VTSAX may also be suitable. It charges 0.05% but covers a broader swath of the equities market.

Volatility has averaged about 14.8% in the last decade. While that level of volatility is the same as the index, that fact provides little comfort for risk-averse investors. The fund fell 37% in 2008 and lagged the category slightly in 2009. During the past 10 years, the fund's downside capture was slightly worse than the category average. Investors should not expect better downside protection from index funds, which strive to remain fully invested. However, the fund has provided better risk-adjusted returns than the category average.

Like many of Vanguard's index funds, this fund has an exchange-traded fund share class. This structure may help improve tax efficiency because the management team can transfer low-cost-basis shares out of the portfolio in a tax-free transaction with the ETF's market makers. The fund has not issued a capital gains distribution in more than 10 years.

Address:	Vanguard Index Funds Valley Forge, PA 19482 800-662-7447
Web Address:	www.vanguard.com
Inception:	11-13-00
Advisor:	Vanguard Group Inc
Subadvisor:	None

Minimum Purchase:	$10000	Add: $1	IRA: —
Min Auto Inv Plan:	—	Add: —	
Sales Fees:	No-load		
Management Fee:	0.04%		
Actual Fees:	Mgt:0.04%	Dist:—	
Expense Projections:	3Yr:$16	5Yr:$28	10Yr:$64
Income Distribution:	Quarterly		

Vanguard Dividend Apprec Idx Admiral

Ticker	Yield	Total Assets	Mstar Category
VDADX	2.4%	$4,090 mil	Large Blend

Benchmark 1: Russell 1000 TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 05-15-15

Gold

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

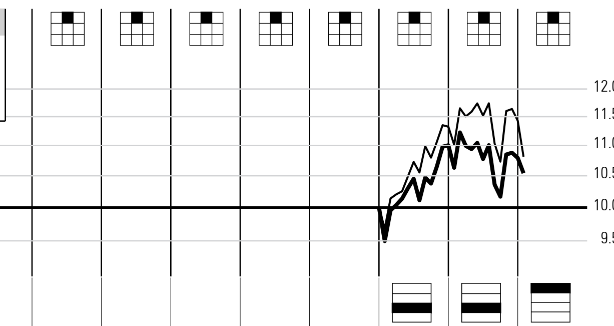
Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum
Gold Silver Bronze Neutral Negative

Pillar Spectrum
Positive Negative Neutral

Historical Profile

Return —
Risk —
Rating Not Rated



Investment Style
Equity

Growth of $10,000
Investment Values of Fund
Investment Values of Benchmark 1

Performance Quartile
(within Category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
—	—	—	—	—	—	—	20.43	22.03	21.11	20.62	NAV
—	—	—	—	—	—	—	—	10.04	-1.93	-2.32	Total Return %
—	—	—	—	—	—	—	—	-3.19	-2.85	3.06	+/- Bmark 1
—	—	—	—	—	—	—	—	-3.64	-3.31	2.64	+/- Bmark 2
—	—	—	—	—	—	—	—	2.12	2.26	0.00	Income Return %
—	—	—	—	—	—	—	—	7.92	-4.19	-2.32	Capital Return %
—	—	—	—	—	—	—	—	70	63	5	Total Rtn % Rank Cat
—	—	—	—	—	—	—	—	0.43	0.49	0.00	Income $
—	—	—	—	—	—	—	—	0.00	0.00	0.00	Capital Gains $
—	—	—	—	—	—	—	—	0.10	0.10	—	Expense Ratio %
—	—	—	—	—	—	—	—	2.08	2.14	—	Income Ratio %
—	—	—	—	—	—	—	—	3	20	—	Turnover Rate %
—	—	—	—	—	—	—	397	2,828	3,230	3,215	Net Assets $mil

Performance 01-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	—	—	—	—	—
2012	—	—	—	—	—
2013	—	—	—	—	—
2014	0.39	4.12	-0.74	6.07	10.04
2015	-0.08	-2.02	-5.62	6.14	-1.93

Trailing	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of $10,000
3 Mo	-2.83	3.95	3.35	3	9,717
6 Mo	-4.22	3.67	2.56	5	9,578
1 Yr	-0.83	0.99	-0.16	20	9,917
3 Yr Avg	—	—	—	—	—
5 Yr Avg	—	—	—	—	—
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	—	—	—	—
5 Yr (estimated)	—	—	—	—
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 15% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-0.83			
3 Yr	—	—	—	—
5 Yr	—	—	—	—
10 Yr	—	—	—	—
Incept	3.56			

Other Measures	Standard Index	Best Fit Index
Alpha	—	—
Beta	—	—
R-Squared	—	—
Standard Deviation	—	
Mean	—	
Sharpe Ratio	—	

Portfolio Analysis 12-31-15

Total Stocks: 179

Share change since 11-30-15	Sector	YTD Ret %	% Assets
Microsoft Corp	Technology	-0.70	5.35
Johnson & Johnson	Hlth Care	1.67	4.24
Coca-Cola Co	Cnsmr Def	-0.09	4.20
Procter & Gamble Co	Cnsmr Def	3.71	3.95
PepsiCo Inc	Cnsmr Def	-0.62	3.62
International Business Ma	Technology	-9.32	3.33
Wal-Mart Stores Inc	Cnsmr Def	8.25	3.09
CVS Health Corp	Hlth Care	-0.77	2.69
Medtronic PLC	Hlth Care	-1.30	2.68
3M Co	Industrl	0.24	2.34
Walgreens Boots Alliance	Cnsmr Def	-6.38	2.27
United Technologies Corp	Industrl	-8.72	2.13
Nike Inc Class B	Cnsmr Cyc	-0.78	2.10
Qualcomm Inc	Technology	-9.29	2.02
Lowe's Companies Inc	Cnsmr Cyc	-5.39	1.78
Costco Wholesale Corp	Cnsmr Def	-6.43	1.74
Lockheed Martin Corp	Industrl	-2.83	1.68
Abbott Laboratories	Hlth Care	-15.14	1.66
Colgate-Palmolive Co	Cnsmr Def	1.94	1.48
Texas Instruments Inc	Technology	-2.74	1.40

Current Investment Style

Value Blend Growth / Large Mid Small

Market Cap	%
Giant	42.9
Large	41.8
Mid	13.0
Small	2.0
Micro	0.4
Avg $mil: 56,004	

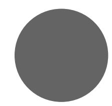
Value Measures		Rel Category
Price/Earnings	17.97	1.07
Price/Book	3.37	1.45
Price/Sales	1.42	0.92
Price/Cash Flow	11.37	1.16
Dividend Yield %	2.42	1.07

Growth Measures	%	Rel Category
Long-Term Erngs	8.05	0.80
Book Value	6.23	1.04
Sales	4.33	1.04
Cash Flow	7.36	1.20
Historical Erngs	2.84	0.46

Profitability	%
Return on Equity	23.23
Return on Assets	8.23
Net Margin	10.63

Sector Weightings	% of Stocks	Rel Bmark 1
Cyclical	20.55	0.63
BasicMat	5.99	2.20
CnsmrCyc	9.04	0.75
FinanSvcs	5.52	0.39
Real Est	0.00	0.00
Sensitive	36.64	0.92
CommSrvs	0.09	0.02
Energy	1.14	0.18
Industrl	22.05	1.95
Technlgy	13.36	0.74
Defensive	42.81	1.55
CnsmrDef	25.43	2.61
Hlthcare	15.15	1.04
Utilities	2.23	0.67

Composition - Net



Cash	0.0
Stocks	100.0
Bonds	0.0
Other	0.0
Foreign (% of Stock)	0.9

Morningstar's Take by Michael Rawson 05-15-15

Vanguard Dividend Appreciation's low cost and high-quality portfolio warrant a Morningstar Analyst Rating of Gold. The fund is a great way to add a diversified basket of quality, dividend-paying stocks to a portfolio. It tracks an index of stocks that have raised dividends for at least 10 consecutive years. Companies that consistently increase dividends throughout market cycles tend to have sustainable competitive advantages or have experienced strong growth. By market-cap weighting these stocks, the fund puts greater emphasis on large-cap companies, which typically have more modest yields.

Dividend-paying stocks have outperformed nonpayers over the long haul. Yet stocks with the highest yields and payouts are often distressed or investing less toward future growth. To avoid these value traps, this fund screens for stocks with a consistent history of raising dividends rather than seeking stocks based on valuation measure such as dividend yield. This results in a large-blend portfolio without the value tilt of some dividend-focused funds.

Stocks that consistently grow dividends often have strong brands, such as top holding Coca-Cola KO and Nike NKE, or have very stable repeat business like Automatic Data Processing ADP or Ecolab ECL. While the yield (2.3%) barely beats that of the S&P 500 (2.2%), quality measures such as profitability and the percentage of assets with wide Morningstar Economic Moat Ratings are higher for the fund than they are for the S&P 500.

These quality characteristics have translated into lower risk. Since its 2006 inception, the fund's standard deviation was nearly 2 percentage points lower than the S&P 500. During the financial crisis, the fund fell 41% compared with a 51% drawdown for the S&P 500. The fund's lower beta, or sensitivity to market movements, means the fund can lag during bull markets. The fund has lagged the S&P 500 by 2 percentage points annualized during the past five years. But a lower risk profile should serve investors well. The fund's superior risk-adjusted return and strong investor returns make it easy to use for risk-averse investors.

Address:	Vanguard Specialized Funds Valley Forge PA 19482 800-662-7447
Web Address:	www.vanguard.com
Inception:	12-19-13
Advisor:	Vanguard Group Inc
Subadvisor:	None

Minimum Purchase:	$10000	Add: $1	IRA: —	
Min Auto Inv Plan:	—	Add: —		
Sales Fees:	No-load			
Management Fee:	0.09%			
Actual Fees:	Mgt:0.09%	Dist:—		
Expense Projections:	3Yr:$32	5Yr:$56	10Yr:$128	
Income Distribution:	Quarterly			

Diamond Hill Small Cap I

Ticker	Yield	Total Assets	Mstar Category
DHSIX	0.7%	$1,565 mil	Small Value

Benchmark 1: Russell 2000 Value TR USD
Benchmark 2: S&P 500 TR USD

Morningstar Analyst Rating 12-09-15

Gold

Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

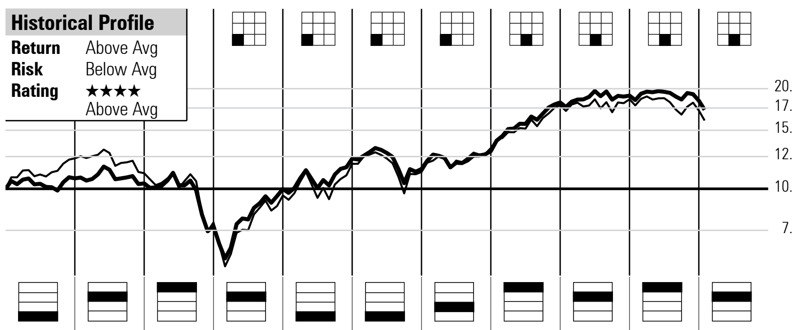
Pillar Spectrum

⊕ Positive ⊖ Negative ⊙ Neutral

Historical Profile

Return	Above Avg
Risk	Below Avg
Rating	★★★★ Above Avg

Investment Style
Equity



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
25.08	22.57	16.55	21.41	26.01	23.27	25.21	33.10	33.04	31.28	29.38	NAV
7.49	-3.41	-25.69	29.43	23.39	-6.91	13.17	40.08	4.86	-3.47	-6.07	Total Return %
-15.99	6.36	3.23	8.85	-1.11	-1.41	-4.88	5.56	0.65	3.99	0.64	+/- Bmark 1
-8.31	-8.91	11.30	2.97	8.33	-9.02	-2.83	7.69	-8.82	-4.86	-1.11	+/- Bmark 2
0.80	0.75	0.84	0.07	0.00	0.13	0.66	0.46	0.17	0.62	0.00	Income Return %
6.69	-4.17	-26.53	29.36	23.39	-7.04	12.51	39.63	4.69	-4.09	-6.07	Capital Return %
96	33	7	48	77	76	72	21	38	21	34	Total Rtn % Rank Cat
0.19	0.18	0.19	0.01	0.00	0.03	0.15	0.11	0.05	0.20	0.00	Income $
0.52	1.50	0.03	0.00	0.41	0.88	0.95	2.06	1.57	0.41	0.00	Capital Gains $
0.99	0.98	0.98	0.99	1.00	1.04	1.06	1.06	1.05	—	—	Expense Ratio %
0.82	0.69	1.17	0.30	0.20	-0.03	0.56	0.22	-0.06	—	—	Income Ratio %
30	21	47	47	35	28	13	43	16	—	—	Turnover Rate %
51	32	42	107	312	315	291	550	658	880	841	Net Assets $mil

Performance 01-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	4.61	-0.55	-18.88	10.31	-6.91
2012	9.58	-4.71	5.10	3.11	13.17
2013	16.54	3.61	7.39	8.03	40.08
2014	2.02	6.16	-5.86	2.84	4.86
2015	2.78	-0.09	-5.22	-0.83	-3.47

Trailing	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of $10,000
3 Mo	-10.95	-1.83	-4.77	68	8,905
6 Mo	-11.06	0.85	-4.29	34	8,894
1 Yr	-6.51	3.43	-5.84	25	9,349
3 Yr Avg	7.39	2.86	-3.91	17	12,384
5 Yr Avg	7.13	0.96	-3.78	31	14,112
10 Yr Avg	5.06	1.05	-1.42	35	16,385
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	6.18	10	1.12	21
5 Yr (estimated)	6.09	20	0.97	26
10 Yr (estimated)	4.27	20	0.76	16

Potential Capital Gain Exposure: 8% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-6.51			
3 Yr	7.39	+Avg	Low	★★★★★
5 Yr	7.13	+Avg	Low	★★★★
10 Yr	5.06	Avg	-Avg	★★★★
Incept	7.15			

Other Measures	Standard Index	Best Fit Index
Alpha	-1.6	2.9
Beta	0.82	0.74
R-Squared	70	89
Standard Deviation	10.76	
Mean	7.39	
Sharpe Ratio	0.71	

Portfolio Analysis 12-31-15

Total Stocks: 76

Share change since 11-30-15	Sector	YTD Ret %	% Assets
⊕ State Street Instl Liquid	—	—	20.47
⊕ Avis Budget Group Inc	Industrl	-27.61	3.57
DST Systems Inc	Industrl	-7.58	2.89
⊖ Navigators Group	Finan Svcs	2.12	2.87
⊕ Alere Inc	Hlth Care	-4.84	2.75
⊕ Brown & Brown Inc	Finan Svcs	-5.76	2.58
⊕ iStar Inc	Real Est	-11.00	2.41
⊕ Popular Inc	Finan Svcs	—	2.18
⊕ Concordia Healthcare Corp	Hlth Care	—	1.99
Vail Resorts Inc	Cnsmr Cyc	-2.34	1.99
⊕ Enstar Group Ltd	Finan Svcs	6.34	1.93
⊕ Trinity Industries Inc	Industrl	-10.37	1.93
⊕ Live Nation Entertainment	Cnsmr Cyc	-7.61	1.89
⊕ Hub Group Inc Class A	Industrl	-7.53	1.80
Aircastle Ltd	Industrl	-17.81	1.77
⊕ Cimarex Energy Co	Energy	4.05	1.74
⊕ BankUnited Inc	Finan Svcs	-5.96	1.70
Broadridge Financial Solu	Industrl	-0.32	1.54
⊕ B&G Foods Inc	Cnsmr Def	4.00	1.53
⊕ UGI Corp	Utilities	0.71	1.51

Current Investment Style

Value Blend Growth; Large Mid Small

Market Cap	%
Giant	0.0
Large	0.0
Mid	43.8
Small	46.3
Micro	10.0
Avg $mil:	2,773

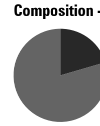
Value Measures		Rel Category
Price/Earnings	14.45	0.94
Price/Book	1.53	1.11
Price/Sales	0.97	1.24
Price/Cash Flow	5.58	0.81
Dividend Yield %	1.51	0.70

Growth Measures	%	Rel Category
Long-Term Erngs	11.25	1.08
Book Value	5.68	1.35
Sales	8.86	7.29
Cash Flow	10.24	-5.78
Historical Erngs	15.33	3.56

Profitability	%
Return on Equity	12.19
Return on Assets	2.90
Net Margin	9.13

Sector Weightings	% of Stocks	Rel Bmark 1
Cyclical	43.59	0.76
BasicMat	0.00	0.00
CnsmrCyc	7.71	0.77
FinanSvcs	27.60	1.00
Real Est	8.28	0.50
Sensitive	34.78	1.34
CommSrvs	0.00	0.00
Energy	3.48	1.09
Industrl	28.06	2.44
Technlgy	3.24	0.32
Defensive	21.62	1.29
CnsmrDef	6.45	1.52
Hlthcare	11.00	2.57
Utilities	4.17	0.50

Composition - Net



Cash	20.5
Stocks	79.5
Bonds	0.0
Other	0.0
Foreign (% of Stock)	5.5

Morningstar's Take by Gretchen Rupp 12-09-15

Diamond Hill Small Cap has followed a prudent path since manager Tom Schindler took the helm nearly eight years ago. Like all Diamond Hill strategies, his patient approach is based on an intrinsic value foundation. He selects only companies that trade below his estimates of their intrinsic business values and offer adequate margins of safety, and he sells them when they reach those values. The process and its results have attracted a steady stream of inflows, so it's to the firm's credit that it will once again close this fund to most new investors at the end of 2015. Investors who make the cutoff continue to have a fine choice in this small-value fund, which earns a Morningstar Analyst Rating of Gold.

Schindler manages the fund with wide sector guardrails and selects value opportunities irrespective of benchmark weightings, so the fund often has a distinct profile. He has long shunned tech stocks, for example, historically finding few opportunities in the small-cap space that also have adequately mature business models. But financials stocks, specifically insurance companies such as Navigators Group NAVG, have played a prominent role over the past several years.

Schindler's disciplined approach puts capital preservation at a premium, and he'll sit on the sidelines if stock opportunities don't offer compelling potential returns. As a result, he has about 20% of the fund allocated to cash as of October 2015--a figure significantly higher than the peer average of about 5%.

This focus has led to top-decile downside protection, with the fund suffering only about 74% of the losses dealt to the index over Schindler's tenure through November 2015. For the year to date through November 2015, for example, the fund's 0.7% gain beats more than 90% of peers during a period when the Russell 2000 Value Index lost 2.3%. Consumer staples holdings B&G Foods BGS and Post POST have aided results. On the flip side, the fund can meaningfully lag in rallies. Indeed, the fund has captured about 80% of its bogy's gains during up markets. Investors prepared for that pattern of results will continue to be well-served here.

Address:	Diamond Hill Funds Columbus, OH 43215 888-226-5595
Web Address:	www.diamond-hill.com
Inception:	04-29-05
Advisor:	Diamond Hill Capital Management Inc
Subadvisor:	None

Minimum Purchase:	$5000 Add: $100 IRA: $5000
Min Auto Inv Plan:	$5000 Add: $100
Sales Fees:	No-load
Management Fee:	0.80%, 0.20%A
Actual Fees:	Mgt:0.80% Dist:—
Expense Projections:	3Yr:$328 5Yr:$569 10Yr:$1259
Income Distribution:	Annually

FPA Crescent

Ticker	Yield	Total Assets	Mstar Category
FPACX	1.0%	$18,120 mil	Moderate Allocation

Benchmark 1: Morningstar Mod Agg Tgt Risk TR USD
Benchmark 2: Morningstar Mod Tgt Risk TR USD

Morningstar Analyst Rating 06-01-15

Gold

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Negative

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

Gold Silver Bronze Neutral Negative

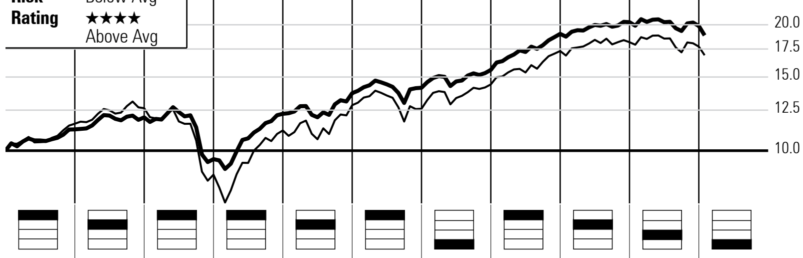
Pillar Spectrum

Positive Negative Neutral

Historical Profile

Return Above Avg
Risk Below Avg
Rating ★★★★ Above Avg

Investment Style
Equity



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
26.40	25.29	19.59	24.82	26.79	26.78	29.29	32.96	33.74	31.06	29.49	NAV
12.43	6.84	-20.55	28.37	12.04	3.02	10.33	21.95	6.64	-2.06	-5.05	Total Return %
-3.56	-2.10	10.10	0.82	-2.89	4.95	-4.01	1.77	1.67	0.35	-0.43	+/- Bmark 1
-0.53	-1.80	1.64	6.60	-0.30	2.43	-1.72	7.64	1.75	-0.27	-1.88	+/- Bmark 2
2.13	2.88	1.47	1.56	1.30	1.16	0.45	0.74	0.94	0.92	0.00	Income Return %
10.30	3.96	-22.03	26.81	10.74	1.86	9.88	21.21	5.70	-2.98	-5.05	Capital Return %
25	37	10	23	47	13	79	6	43	66	97	Total Rtn % Rank Cat
0.53	0.75	0.37	0.31	0.32	0.31	0.12	0.21	0.31	0.31	0.00	Income $
1.34	2.16	0.23	0.00	0.64	0.51	0.12	2.28	1.10	1.66	0.00	Capital Gains $
1.39	1.35	1.34	1.50	1.34	1.25	1.26	1.23	1.20	—	—	Expense Ratio %
1.45	2.68	2.06	1.65	1.32	0.89	0.62	0.34	0.45	—	—	Income Ratio %
24	29	29	32	32	32	26	22	31	—	—	Turnover Rate %
1,411	1,318	1,191	2,659	4,813	7,479	9,917	15,904	19,984	18,120	—	Net Assets $mil

Performance 01-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	4.44	0.50	-9.73	8.72	3.02
2012	6.65	-2.91	4.55	1.91	10.33
2013	7.22	2.95	3.78	6.46	21.95
2014	2.03	2.94	-0.96	2.51	6.64
2015	0.15	-0.15	-4.73	2.80	-2.06

Trailing	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of $10,000
3 Mo	-6.37	0.42	-1.46	85	9,363
6 Mo	-7.20	1.64	-0.98	57	9,280
1 Yr	-5.18	0.45	-1.00	74	9,482
3 Yr Avg	5.10	0.99	1.63	44	11,610
5 Yr Avg	6.29	0.93	1.38	33	13,567
10 Yr Avg	6.12	1.14	1.12	10	18,115
15 Yr Avg	9.00	3.73	0.79	2	36,433

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	3.77	34	1.27	39
5 Yr (estimated)	5.12	27	1.10	45
10 Yr (estimated)	4.93	11	1.12	44

Potential Capital Gain Exposure: 4% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-5.18			
3 Yr	5.10	Avg	-Avg	★★★
5 Yr	6.29	+Avg	Avg	★★★★
10 Yr	6.12	+Avg	-Avg	★★★★
Incept	10.09			

Other Measures	Standard Index	Best Fit Index
Alpha	1.7	-1.5
Beta	0.97	0.61
R-Squared	84	91
Standard Deviation	7.00	
Mean	5.10	
Sharpe Ratio	0.74	

Portfolio Analysis 12-31-15

Total Stocks: 44

Share change since 09-30-15	Sector	YTD Ret %	% Assets
Oracle Corp	Technology	-0.19	4.27
⊖ Microsoft Corp	Technology	-0.70	3.66
Aon PLC	Finan Svcs	-4.42	3.48
United Technologies Corp	Industrl	-8.72	2.86
Citigroup Inc	Finan Svcs	-17.62	2.85
American International Gr	Finan Svcs	-8.86	2.81
⊖ Tencent Holdings Ltd	Technology	—	2.66
Naspers Ltd Class N	Technology	—	2.54
TE Connectivity Ltd	Technology	-11.53	2.39

Total Fixed Income: 40	Date of Maturity	Amount 000	Value $000	% Assets
US Treasury Note 0.75%	01-15-17	300,000	299,768	1.71

Equity Style
Style: Blend
Size: Large-Cap

Fixed-Income Style
Duration: —
Quality: —

Value Measures		Rel Category
Price/Earnings	15.62	0.92
Price/Book	1.54	0.73
Price/Sales	1.62	1.10
Price/Cash Flow	10.29	1.16
Dividend Yield %	2.16	0.85

Growth Measures	%	Rel Category
Long-Term Erngs	10.93	1.09
Book Value	4.50	1.14
Sales	-1.34	2.43
Cash Flow	-1.41	-1.55
Historical Erngs	0.98	-0.92

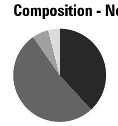
Market Cap %			
Giant	47.6	Small	4.4
Large	36.0	Micro	0.0
Mid	12.1	Avg $mil:	53,858

Avg Eff Duration[1]	—
Avg Eff Maturity	—
Avg Credit Quality	—
Avg Wtd Coupon	4.02%

[1] figure provided by fund as of 12-31-15

Sector Weightings	% of Stocks	Rel Bmark 1
Cyclical	39.54	1.00
BasicMat	4.74	0.97
CnsmrCyc	7.22	0.61
FinanSvcs	27.58	1.56
Real Est	0.00	0.00
Sensitive	52.09	1.46
CommSrvs	0.00	0.00
Energy	4.56	0.75
Industrl	12.38	1.03
Technlgy	35.15	2.55
Defensive	8.37	0.34
CnsmrDef	6.00	0.64
Hlthcare	2.37	0.21
Utilities	0.00	0.00

Composition - Net



Cash	38.1
Stocks	52.1
Bonds	5.7
Other	4.0
Foreign (% of Stock)	19.7

Morningstar's Take by Dan Culloton 06-01-15

FPA Crescent has the experience and discipline to manage its size well enough to retain its Morningstar Analyst Rating of Gold.

Few allocation funds beat this fund's track record, but it's not the same fund it was when it began its impressive, 22-year run. With nearly $23 billion under management here and in similar strategies, its management team's ability to invest in the small- and mid-cap stocks that helped it years ago is limited. There also are more people involved; manager Steve Romick now has two comanagers and seven analysts contributing.

More hands on deck is a good thing here, though. Most of the team working with Romick has been with FPA for less than five years, but Mark Landecker and Brian Selmo, comanagers since 2013, are committed to and comfortable with the fund's contrarian style, which involves studying, watching, and waiting for the right price and place to deploy capital. They and the team's analysts help Romick cover more territory in greater depth and fill the fund's reservoir of ideas for the next big buying opportunity.

Size has not blunted the fund's edge, which remains its patience and strict value standards. There little sign it's loosening its criterion to put its larger asset base to work. The fund's overall number of holdings have increased and concentration in its top positions have fallen as assets have swelled, which normally are warning signs. However, the number of stocks it owns--little more than half the fund's assets--remains within its historical range and its total bond holdings have decreased since spiking in 2009. More cash and less concentration also is consistent with the managers' current conservative outlook.

The fund also has gained a bit more flexibility. It now has no limit on overseas investments and can invest more than 2% in individual short positions, mostly in pair trades, such as its long position in Naspers and short position in Tencent, a Chinese Internet firm in which the South African media firm invests. The portfolio remains far from these new limits, but the added flexibility in the hands of those who have proved adept at using it is a plus.

Address:	FPA Funds Trust Los Angeles, CA 90064 800-982-4372
Web Address:	www.fpafunds.com
Inception:	06-02-93
Advisor:	First Pacific Advisors, LLC
Subadvisor:	None

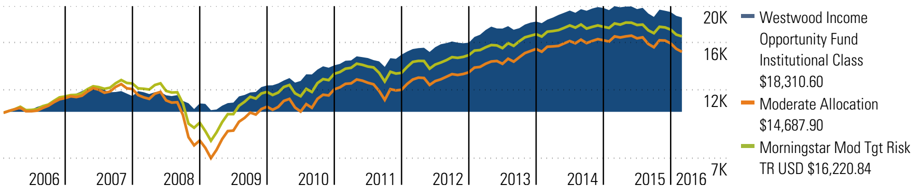
Minimum Purchase:	$1500 Add: $100 IRA: $100
Min Auto Inv Plan:	$100 Add: $100
Sales Fees:	No-load, 2.00%R
Management Fee:	1.00%, 0.01%A
Actual Fees:	Mgt:1.00% Dist:—
Expense Projections:	3Yr:$353 5Yr:$612 10Yr:$1352
Income Distribution:	Semi-Annually

Westwood Income Opportunity Fund Institutional Class WHGIX

Morningstar Analyst Rating
—

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
13.62	↓-0.08 | -0.58	1.41	2.2	Open	$100,000	None	0.84%	★★★★	Moderate Allocation	Large Value

Growth of 10,000 02-07-2006 - 02-07-2016



Performance 02-05-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	9,660	9,687	9,367	11,313	13,398	18,329
Fund	-3.40	-3.13	-6.33	4.20	6.02	6.25
+/- Morningstar Mod Tgt Risk TR USD	0.82	0.14	0.53	1.15	1.50	1.28
+/- Category	1.86	1.36	1.83	0.38	1.15	1.76
% Rank in Cat	9	12	22	45	27	8
# of Funds in Cat	971	971	918	846	732	494

* Currency is displayed in BASE

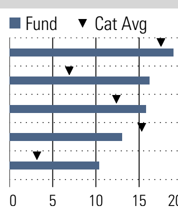
Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
Jpmorgan Chase Pfd	2.84	24.81 BASE	-1.00 ↓	23.26 - 25.72
General Mills Inc	2.68	54.95 BASE	-0.75 ↓	47.43 - 59.87
⊖ U.S. Bancorp	2.65	39.20 BASE	-2.20 ↓	37.97 - 46.26
⊖ Johnson & Johnson	2.63	103.18 BASE	2.66 ↑	81.79 - 105.49
⊖ Honeywell International Inc	2.61	100.42 BASE	-1.67 ↓	87.00 - 107.41
% Assets in Top 5 Holdings	13.41			

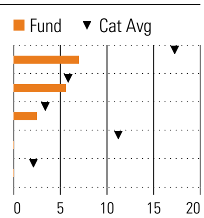
⊕ Increase ⊖ Decrease ☼ New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg
Financial Services	18.96	18.96	11.24	17.07
Energy	16.18	27.32	16.18	6.46
Industrials	15.79	15.79	10.70	11.91
Healthcare	13.02	13.11	12.62	14.84
Real Estate	10.37	10.37	5.22	2.72



	Fund	BMark	Cat Avg
Government	7.01	36.58	16.83
Government-Related	5.61	0.97	5.41
Commercial MBS	2.49	0.08	2.96
Agency Mortgage-Backed	0.00	30.72	10.78
Non-Agency Residential MBS	0.00	0.03	1.69

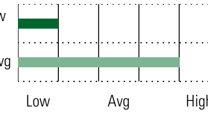


Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
12-30-2015	14.12	0.0000	0.0000	0.0000	0.0400	0.0400
12-18-2015	13.89	0.0300	0.0000	0.0000	0.0000	0.0300
09-29-2015	13.53	0.0000	0.0000	0.0000	0.0500	0.0500
06-29-2015	14.50	0.0000	0.0000	0.0000	0.0500	0.0500
03-30-2015	14.78	0.0000	0.0000	0.0000	0.0500	0.0500

3 Year Average Morningstar Risk Measures

Risk vs. Category (860) Low
Return vs. Category (860) +Avg



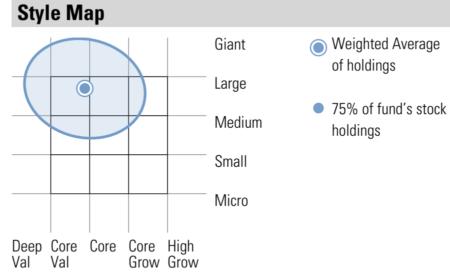
Pillars

Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating		—

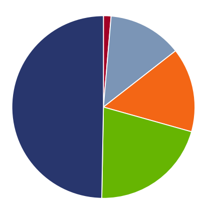
Investment Strategy

The investment seeks to provide current income; long-term capital appreciation is a secondary objective. Under normal circumstances, the fund seeks to meet its investment objectives by investing generally more than 80% of its net assets, plus any borrowings for investment purposes, in dividend-paying and/or interest-bearing securities. The fund aims to invest in securities of companies with a strong and improving cash flow sufficient to support a sustainable or rising income stream for investors.

Style Map



Asset Allocation



Asset Class	% Net
Cash	20.93
US Stock	49.71
Non US Stock	1.35
Bond	14.92
Other	13.10

Management

	Start Date
Mark R. Freeman	12-19-2005
Todd L. Williams	12-19-2005

MORNINGSTAR®

American Funds Europacific Growth F2

Ticker	Yield	Total Assets	Mstar Category
AEPFX	2.1%	$115,951 mil	Foreign Large Growth

Benchmark 1: MSCI ACWI Ex USA Growth NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD

Morningstar Analyst Rating 10-28-15

Gold

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

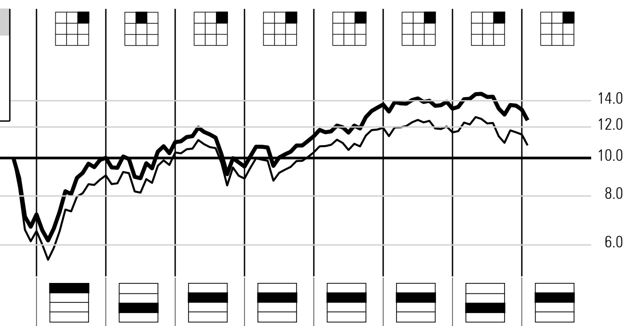
Analyst Rating Spectrum
Gold Silver Bronze Neutral Negative

Pillar Spectrum
Positive Negative Neutral

Historical Profile

Return Average
Risk Below Avg
Rating ★★★ Neutral

Investment Style
Equity



2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
—	—	27.99	38.31	41.33	35.11	41.15	48.98	47.02	45.25	42.50	NAV
—	—	—	39.47	9.67	-13.36	19.54	20.44	-2.41	-0.57	-6.08	Total Return %
—	—	—	0.79	-4.79	0.85	2.88	4.96	0.24	0.68	0.09	+/- Bmark 1
—	—	—	-1.98	-1.49	0.35	2.71	5.16	1.46	5.09	0.72	+/- Bmark 2
—	—	—	2.60	1.77	1.69	2.33	1.40	1.61	1.96	0.00	Income Return %
—	—	—	36.86	7.90	-15.05	17.22	19.05	-4.02	-2.54	-6.08	Capital Return %
—	—	—	13	55	41	27	42	28	68	47	Total Rtn % Rank Cat
—	—	0.82	0.73	0.68	0.70	0.82	0.57	0.79	0.92	0.00	Income $
—	—	1.39	0.00	0.00	0.00	0.00	0.00	0.00	0.59	0.00	Capital Gains $
—	—	—	0.63	0.60	0.59	0.58	0.59	0.59	0.59	—	Expense Ratio %
—	—	—	1.59	1.31	1.54	1.86	1.67	1.78	1.06	—	Income Ratio %
—	—	—	41	26	31	24	28	28	28	—	Turnover Rate %
—	—	695	3,553	5,456	5,228	7,375	10,194	14,889	17,625	16,855	Net Assets $mil

Performance 01-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	3.56	1.05	-20.86	4.61	-13.36
2012	12.33	-6.14	7.32	5.64	19.54
2013	2.87	-0.73	9.52	7.70	20.44
2014	0.69	2.92	-4.24	-1.66	-2.41
2015	5.95	1.10	-9.85	2.95	-0.57

Trailing	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of $10,000
3 Mo	-8.58	-0.16	1.87	67	9,142
6 Mo	-12.93	-0.61	2.32	65	8,707
1 Yr	-7.58	0.46	4.37	73	9,242
3 Yr Avg	1.89	1.70	4.06	41	10,578
5 Yr Avg	2.50	1.56	3.05	44	11,315
10 Yr Avg	—	—	—	—	—
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	1.09	38	0.79	71
5 Yr (estimated)	1.81	46	0.67	74
10 Yr (estimated)	—	—	—	—

Potential Capital Gain Exposure: 11% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-7.58			
3 Yr	1.89	Avg	Low	★★★★
5 Yr	2.50	Avg	-Avg	★★★
10 Yr	—	—	—	—
Incept	2.50			

Other Measures	Standard Index	Best Fit Index
Alpha	3.7	1.7
Beta	0.85	0.91
R-Squared	92	94
Standard Deviation	11.22	
Mean	1.89	
Sharpe Ratio	0.22	

Portfolio Analysis 12-31-15

Total Stocks: 274

Share change since 09-30-15	Sector	Country	% Assets
⊖ Novo Nordisk A/S B	Hlth Care	Denmark	4.87
⊕ Novartis AG	Hlth Care	Switzerland	2.28
⊖ SoftBank Group Corp	Comm Svcs	Japan	2.05
⊕ Prudential PLC	Finan Svcs	United Kingdom	2.02
⊕ Baidu Inc ADR	Technology	China	1.93
⊖ Barclays PLC	Finan Svcs	United Kingdom	1.84
⊕ AIA Group Ltd	Finan Svcs	Hong Kong	1.73
⊕ Associated British Foods	Cnsmr Def	United Kingdom	1.72
⊕ HDFC Bank Ltd	Finan Svcs	India	1.70
⊖ Bayer AG	Hlth Care	Germany	1.62
⊕ Taiwan Semiconductor Manu	Technology	Taiwan	1.43
⊕ Nintendo Co Ltd	Technology	Japan	1.36
⊖ Murata Manufacturing Co L	Technology	Japan	1.32
⊕ Alibaba Group Holding Ltd	Cnsmr Cyc	China	1.31
⊕ Airbus Group SE	Industrl	France	1.30
British American Tobacco	Cnsmr Def	United Kingdom	1.24
⊖ International Consolidate	Industrl	United Kingdom	1.22
Tencent Holdings Ltd	Technology	China	1.18
Housing Development Finan	Finan Svcs	India	1.09
⊕ Toyota Motor Corp	Cnsmr Cyc	Japan	1.04

Current Investment Style

Value Blend Growth — Large Mid Small

Market Cap	%
Giant	66.8
Large	27.7
Mid	5.5
Small	0.0
Micro	0.0
Avg $mil:	
34,638	

Value Measures		Rel Category
Price/Earnings	16.18	0.86
Price/Book	1.89	0.67
Price/Sales	1.17	0.63
Price/Cash Flow	7.20	0.69
Dividend Yield %	2.25	1.07

Growth Measures	%	Rel Category
Long-Term Erngs	12.72	1.11
Book Value	0.61	0.11
Sales	4.05	1.40
Cash Flow	2.77	1.29
Historical Erngs	9.05	1.24

Sector Weightings	% of Stocks	Rel Bmark 1
Cyclical	39.42	—
BasicMat	3.89	—
CnsmrCyc	12.76	—
FinanSvcs	20.32	—
Real Est	2.45	—
Sensitive	35.86	—
CommSrvs	6.30	—
Energy	2.86	—
Industrl	10.30	—
Technlgy	16.40	—
Defensive	24.72	—
CnsmrDef	9.39	—
Hlthcare	13.20	—
Utilities	2.13	—

Regional Exposure	% Stock		
UK/W. Europe	49	N. America	3
Japan	15	Latn America	2
Asia X Japan	29	Other	2

Composition - Net			
Cash	7.0	Bonds	0.7
Stocks	89.1	Other	3.3
Foreign (% of Stock)			99.8

Country Exposure	% Stock		
UK	16	China	8
Japan	15	France	8
India	8		

Morningstar's Take by Alec Lucas 10-28-15

American Funds Europacific Growth has a Morningstar Analyst Rating of Gold because it is adept at taking advantage of the market's opportunities. In the early 2000s, the fund's fundamentals-driven approach kept it in the foreign large-blend Morningstar Category, where it had a strong run as international value stocks consistently beat their growth counterparts. In recent years, wading heavily into pharma and tech has helped the fund stay competitive as growth stocks have outperformed. Indeed, thanks to its sector biases, the fund's 96.5 R-squared (a measure of correlation) with the MSCI All-Country World Growth Index over the past five years through September 2015 ranks as the second-highest out of roughly 70 peers in foreign large-growth, the fund's category since late 2014.

The portfolio's malleability owes to American's multimanager system. Managers each run separate sleeves of the portfolio in line with their own styles. Their combination provides a smoother ride and allows the fund to take on different tilts and thus perform well in varied conditions.

Management changes have also contributed to the portfolio's growth bent. In 2013, value-leaning manager Stephen Bepler retired after decades of service and Lawrence Kymisis, a more growth-oriented investor who traffics in mid-caps, joined the current nine-person team. Still, four of its members were already in place here by mid-2002, including longest-tenured manager Mark Denning, who likes stocks with capital appreciation potential that trade at low price multiples.

The current team inclines toward growth, but it hasn't lost its contrarian edge. As of September 2015, the fund continues to have an above-average stake in hard-hit emerging markets, like China, and recently added to top-10 holding Baidu BIDU on weakness. That move is part of a bigger bet on the growth of Chinese e-commerce, which includes the fund's top-20 position in Tencent Holdings. Whether or not this particular bet pays off, the fund's talented leadership and record of long-term superiority, no matter its category, make it an attractive option.

Address:	Europacific Growth Fund Los Angeles, CA 90071-1406 800-421-4225
Web Address:	www.americanfunds.com
Inception:	08-01-08
Advisor:	Capital Research and Management Company
Subadvisor:	None

Minimum Purchase:	$250	Add: $50	IRA: $250
Min Auto Inv Plan:	—	Add: —	
Sales Fees:	No-load		
Management Fee:	0.69% mx./0.39% mn., 0.05%A		
Actual Fees:	Mgt:0.42%	Dist:—	
Expense Projections:	3Yr:$189	5Yr:$329	10Yr:$738
Income Distribution:	Annually		

Harbor International Institutional

Ticker	Yield	Total Assets	Mstar Category
HAINX	1.9%	$38,824 mil	Foreign Large Blend

Benchmark 1: MSCI ACWI Ex USA NR USD
Benchmark 2: MSCI ACWI Ex USA NR USD

Morningstar Analyst Rating 12-15-15

Gold

Morningstar Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊕ Positive
Price	⊕ Positive

Morningstar Analyst Rating

Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum

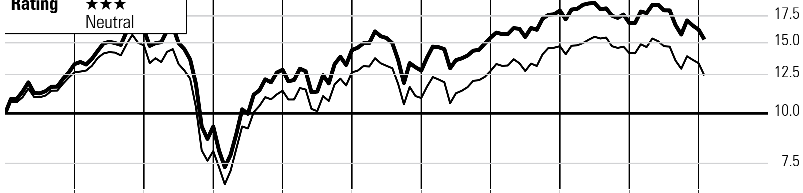
Gold Silver Bronze Neutral Negative

Pillar Spectrum

⊕ Positive ⊖ Negative ⊙ Neutral

Historical Profile

Return Average
Risk High
Rating ★★★ Neutral



Investment Style
Equity

Growth of $10,000
— Investment Values of Fund
— Investment Values of Benchmark 1

Performance Quartile
(within Category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
62.04	71.36	40.12	54.87	60.55	52.45	62.12	71.01	64.78	59.43	56.15	NAV
32.69	21.82	-42.66	38.57	11.98	-11.13	20.87	16.84	-6.81	-3.82	-5.52	Total Return %
6.03	5.16	2.87	-2.88	0.83	2.58	4.04	1.55	-2.94	1.84	1.28	+/- Bmark 1
6.03	5.16	2.87	-2.88	0.83	2.58	4.04	1.55	-2.94	1.84	1.28	+/- Bmark 2
2.96	1.70	1.09	1.76	1.59	2.17	2.40	2.41	2.00	1.67	0.00	Income Return %
29.72	20.11	-43.75	36.81	10.39	-13.30	18.47	14.43	-8.80	-5.49	-5.52	Capital Return %
7	3	49	17	31	17	17	75	78	77	36	Total Rtn % Rank Cat
1.46	1.06	0.78	0.70	0.87	1.32	1.26	1.50	1.42	1.08	0.00	Income $
1.88	3.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.77	0.00	Capital Gains $
0.85	0.81	0.79	0.85	0.82	0.79	0.78	0.76	0.76	0.76	—	Expense Ratio %
1.60	1.63	2.39	1.88	1.56	2.07	1.96	1.96	1.78	1.80	—	Income Ratio %
12	13	17	22	14	12	11	10	11	25	—	Turnover Rate %
17,295	24,276	15,454	21,972	26,795	24,135	32,227	40,990	41,495	37,519	35,375	Net Assets $mil

Performance 01-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	4.10	2.95	-22.75	7.35	-11.13
2012	14.41	-7.17	5.56	7.79	20.87
2013	2.09	-1.69	11.11	4.76	16.84
2014	1.03	3.37	-7.00	-4.05	-6.81
2015	5.77	1.58	-12.97	2.86	-3.82

Trailing	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of $10,000
3 Mo	-10.36	0.09	0.08	87	8,964
6 Mo	-15.39	-0.14	-0.13	81	8,461
1 Yr	-9.00	2.95	2.95	70	9,100
3 Yr Avg	-1.31	0.86	0.86	82	9,611
5 Yr Avg	0.95	1.50	1.50	57	10,483
10 Yr Avg	3.47	1.96	1.95	12	14,064
15 Yr Avg	6.18	2.74	0.03	8	24,585

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-2.20	74	0.90	56
5 Yr (estimated)	0.26	48	0.68	47
10 Yr (estimated)	2.82	7	0.63	17

Potential Capital Gain Exposure: 7% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-9.00			
3 Yr	-1.31	-Avg	High	★★
5 Yr	0.95	Avg	+Avg	★★★
10 Yr	3.47	+Avg	High	★★★★
Incept	10.54			

Other Measures	Standard Index	Best Fit Index
Alpha	1.0	-0.7
Beta	1.02	0.94
R-Squared	94	94
Standard Deviation	13.41	
Mean	-1.31	
Sharpe Ratio	-0.04	

Portfolio Analysis 12-31-15

Total Stocks: 62

Share change since 09-30-15	Sector	Country	% Assets
⊖ Novo Nordisk A/S B	Hlth Care	Denmark	3.87
⊕ Las Vegas Sands Corp	Cnsmr Cyc	United States	3.44
⊖ Roche Holding AG Dividend	Hlth Care	Switzerland	3.34
⊖ Unibail-Rodamco SE	Real Est	France	2.75
⊖ Novartis AG	Hlth Care	Switzerland	2.70
⊖ Allianz SE	Finan Svcs	Germany	2.60
⊖ Essilor International SA	Hlth Care	France	2.53
⊕ Alibaba Group Holding Ltd	Cnsmr Cyc	China	2.49
⊖ Diageo PLC	Cnsmr Def	United Kingdom	2.48
⊕ Shire PLC	Hlth Care	United Kingdom	2.44
⊖ Lloyds Banking Group PLC	Finan Svcs	United Kingdom	2.31
⊖ UBS Group AG	Finan Svcs	Switzerland	2.27
⊕ Anheuser-Busch Inbev SA	Cnsmr Def	Belgium	2.22
⊕ Tokio Marine Holdings Inc	Finan Svcs	Japan	2.21
⊖ Nestle SA	Cnsmr Def	Switzerland	2.18
⊕ Wynn Resorts Ltd	Cnsmr Cyc	United States	2.17
⊖ Heineken NV	Cnsmr Def	Netherlands	2.12
⊖ AXA SA	Finan Svcs	France	2.10
⊖ Banco Bilbao Vizcaya Arge	Finan Svcs	Spain	2.07
⊕ Schlumberger Ltd	Energy	United States	2.05

Current Investment Style

Value Blend Growth — Large Mid Small

Market Cap	%
Giant	58.6
Large	38.3
Mid	3.1
Small	0.0
Micro	0.0
Avg $mil: 46,422	

Value Measures		Rel Category
Price/Earnings	16.72	1.09
Price/Book	1.88	1.07
Price/Sales	1.67	1.44
Price/Cash Flow	6.40	1.02
Dividend Yield %	3.18	1.07

Growth Measures	%	Rel Category
Long-Term Erngs	8.84	0.90
Book Value	5.74	2.37
Sales	-0.09	0.05
Cash Flow	-0.17	0.06
Historical Erngs	5.40	6.61

Sector Weightings	% of Stocks	Rel Bmark 1
Cyclical	49.22	1.11
BasicMat	8.34	1.20
CnsmrCyc	16.88	1.47
FinanSvcs	21.07	0.94
Real Est	2.93	0.82
Sensitive	15.23	0.49
CommSrvs	0.00	0.00
Energy	2.18	0.35
Industrl	9.40	0.90
Technlgy	3.65	0.41
Defensive	35.55	1.45
CnsmrDef	16.97	1.48
Hlthcare	18.58	1.96
Utilities	0.00	0.00

Composition - Net

Cash	3.7	Bonds	0.0
Stocks	94.3	Other	2.0
Foreign (% of Stock)			91.5

Regional Exposure			% Stock
UK/W. Europe	78	N. America	9
Japan	9	Latn America	2
Asia X Japan	3	Other	0

Country Exposure			% Stock
France	21	Germany	10
Switzerland	16	Japan	9
UK	14		

Morningstar's Take by Kevin McDevitt, CFA 12-15-15

Harbor International's results have foundered, but in other ways it's looking more like its old self. For this reason, the fund retains its Morningstar Analyst Rating of Gold.

This fund is going through perhaps its worst three-year stretch in its history. It's on track for its third-straight bottom-quartile finish in the foreign large-blend Morningstar Category. Previously, it had been at least eight years since the fund finished outside of the category's top half. Its 3.5% three-year annualized gain through November 2015 still beats its MSCI ACWI ex USA Index by 0.2 percentage points, but it lags the category average by more than 2 percentage points.

The reasons behind the fund's struggles versus its category peers aren't readily apparent from its overall positioning. True, the fund still has a small overweighting in materials stocks (7.2% versus 6.6% for the index), which has caused a lot of damage. But this presumably might have been offset by the fund's underweighting in poor-performing emerging markets, along with minimal exposure to energy and utilities stocks, two of the worst-performing sectors year to date.

The fund's travails have been more stock-specific. It owns a number of beleaguered companies, including scandal-plagued Volkswagen and profits-challenged Rolls Royce. Plus, although the portfolio had just 3.4% in direct emerging-markets exposure as of September 2015, several holdings have suffered mightily because of operations there. U.K.-based bank Standard Chartered is down 40% in 2015 because of its Asia exposure. Top-20 holding Las Vegas Sands, which is partly a bet on Chinese gambling in Macau, is down more than 20% year to date.

What gives comfort, beyond the fund's excellent long-term record, is that the portfolio looks similar to the ones that generated long-term outperformance. It remains as high quality as ever, with average net margins and returns on capital far in excess of the index's. Plus, the team here has always had the patience to ride out the temporary problems of companies like Rolls Royce, which still have strong underlying businesses. The fund's enduring traits make it worth hanging on to.

Address:	Harbor Funds Chicago, IL 60606-4302 800-422-1050
Web Address:	www.harborfunds.com
Inception:	12-29-87
Advisor:	Harbor Capital Advisors Inc
Subadvisor:	Northern Cross, LLC

Minimum Purchase:	$50000	Add: —	IRA: —
Min Auto Inv Plan:	—	Add: —	
Sales Fees:	No-load		
Management Fee:	0.75% mx./0.58% mn.		
Actual Fees:	Mgt:0.75%	Dist:—	
Expense Projections:	3Yr:$244	5Yr:$426	10Yr:$952
Income Distribution:	Annually		

PIMCO Total Return Instl

Ticker	Yield	SEC Yield	Total Assets	Mstar Category
PTTRX	3.0%	3.43%	$89,856 mil	Intermediate-Term Bond

Benchmark 1: Barclays US Agg Bond TR USD
Benchmark 2: Barclays US Agg Bond TR USD

Investment Style
Fixed Income

Morningstar Analyst Rating 09-25-15

Bronze

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Neutral
Price	Positive

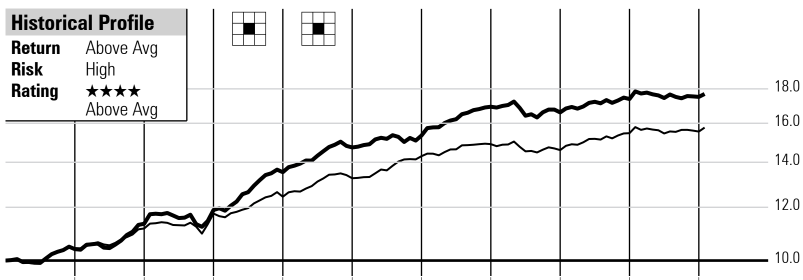
Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

Analyst Rating Spectrum
Gold Silver Bronze Neutral Negative

Pillar Spectrum
Positive Negative Neutral

Historical Profile

Return Above Avg
Risk High
Rating ★★★★ Above Avg



Performance Quartile (within Category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
10.38	10.69	10.14	10.80	10.85	10.87	11.24	10.69	10.66	10.07	10.15	NAV
3.99	9.07	4.82	13.83	8.83	4.16	10.36	-1.92	4.69	0.73	1.01	Total Return %
-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.37	+/- Bmark 1
-0.34	2.11	-0.42	7.90	2.29	-3.68	6.15	0.10	-1.27	0.18	-0.37	+/- Bmark 2
4.76	5.26	5.25	6.01	3.33	4.00	4.47	2.39	4.23	2.94	0.21	Income Return %
-0.77	3.81	-0.43	7.82	5.50	0.17	5.89	-4.31	0.46	-2.21	0.79	Capital Return %
47	1	11	46	26	87	12	60	71	15	41	Total Rtn % Rank Cat
0.49	0.53	0.55	0.59	0.35	0.43	0.47	0.27	0.44	0.31	0.02	Income $
0.04	0.07	0.49	0.11	0.54	0.00	0.27	0.07	0.08	0.36	0.00	Capital Gains $
0.43	0.43	0.49	0.63	0.47	0.46	0.46	0.46	0.46	0.46	—	Expense Ratio %
4.09	4.82	5.15	5.37	4.07	2.92	3.11	2.54	2.10	2.11	—	Income Ratio %
325	257	226	300	402	430	584	227	227	265	—	Turnover Rate %
60,280	69,945	80,240	115,919	138,794	144,429	175,137	150,959	85,898	59,149	—	Net Assets $mil

Performance 01-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	1.11	1.86	-1.06	2.22	4.16
2012	2.88	2.79	3.15	1.17	10.36
2013	0.60	-3.60	1.17	-0.03	-1.92
2014	1.30	2.37	-0.36	1.32	4.69
2015	2.22	-1.84	-0.09	0.48	0.73

Trailing	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of $10,000
3 Mo	0.73	-0.05	-0.06	12	10,073
6 Mo	0.18	-1.15	-1.15	52	10,018
1 Yr	-0.87	-0.71	-0.71	42	9,913
3 Yr Avg	1.56	-0.59	-0.58	51	10,477
5 Yr Avg	3.68	0.17	0.17	30	11,978
10 Yr Avg	5.85	1.19	1.20	3	17,662
15 Yr Avg	6.02	1.07	0.91	3	24,024

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-0.21	68	1.75	94
5 Yr (estimated)	1.89	53	1.72	94
10 Yr (estimated)	3.73	8	2.00	98

Potential Capital Gain Exposure: 0% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-0.87			
3 Yr	1.56	Avg	High	★★★
5 Yr	3.68	+Avg	High	★★★★
10 Yr	5.85	High	+Avg	★★★★★
Incept	7.59			

Other Measures	Standard Index	Best Fit Index
Alpha	-0.9	-0.9
Beta	1.16	1.16
R-Squared	85	85
Standard Deviation	3.74	
Mean	1.56	
Sharpe Ratio	0.42	

Portfolio Analysis 09-30-15

Total Fixed Income: 8568	Date of Maturity	Amount 000	Value $000	% Assets
Irs Usd 2.75000 12/16/15-	12-16-45	10,155,600	-10,561,685	11.06
10 Year US Treasury Note	12-21-15	7,878,700	10,142,595	10.62
5 Year US Treasury Note F	12-31-15	8,221,400	9,908,072	10.37
Fannie Mae Single Family	11-01-45	6,414,800	6,830,511	7.15
Fed Natl Mort Assc 4%	10-15-43	6,095,200	6,502,104	6.81
Irs Usd 2.50000 12/16/15-	12-16-25	5,614,600	-5,840,595	6.11
Fed Natl Mort Assc 3.5%	11-15-43	5,517,900	5,744,177	6.01
Irs Mxn 3.43000 09/29/15-	12-22-15	91,400,000	-5,393,556	5.65
Irs Usd 1.75000 05/06/16-	05-06-18	5,000,000	-5,068,834	5.31
US Treasury Bond 3.125%	08-15-44	4,690,657	4,910,625	5.14
Fed Natl Mort Assc 3.5%	10-15-43	4,505,400	4,700,188	4.92
Irs Usd 2.25000 12/16/15-	12-16-22	4,273,200	-4,408,512	4.62
Cdx Ig24 5y Ice	06-20-20	4,316,100	4,339,052	4.54
Fed Natl Mort Assc 4.5%	10-15-43	3,855,200	4,179,699	4.38
US Treasury Note 2.25%	11-15-24	4,055,466	4,132,244	4.33
Cdx Itraxx Main24 5y Ice	12-20-20	3,092,500	3,469,765	3.63
US Treasury TIP 2.375%	01-15-27	2,616,176	3,065,269	3.21
Irs Gbp 1.50000 03/16/16-	03-16-18	1,828,600	-2,792,251	2.92
Irs Mxn 3.45500 09/30/15-	12-23-15	47,000,000	-2,773,636	2.90
US Treasury TIP 2%	01-15-26	2,385,241	2,679,047	2.80

Current Investment Style

Duration: Ltd Mod Ext
Quality: High Med Low

[1] figure provided by fund

Avg Eff Duration[1]	5.0 Yrs
Avg Eff Maturity	7.8 Yrs
Avg Credit Quality	—
Avg Wtd Coupon	4.37%
Avg Wtd Price	—

Sector Breakdown	% Assets
Government	17
Government Related	21
Corporate	6
Agency MBS	4
Non-Agency Residential MBS	2
Commercial MBS	11
Covered Bond	0
Asset Backed	2
Municipal	1
Cash & Equivalents	28
Other	10

Coupon Range	% of Bonds
0% PIK	1.4
0% to 4%	55.4
4% to 6%	32.1
6% to 8%	4.4
8% to 10%	0.7
More than 10%	5.9

Composition - Net			
Cash	-37.2	Bonds	132.8
Stocks	0.0	Other	4.4

Special Securities	
Restricted/Illiquid Secs	12
Emerging-Markets Secs	1
Options/Futures/Warrants	0

Credit Analysis		% bonds	
AAA	—	BB	—
AA	—	B	—
A	—	Below B	—
BBB	—	Not Rated	—

Morningstar's Take by Eric Jacobson 09-25-15

It has been a year since Bill Gross' departure from PIMCO and its flagship fund PIMCO Total Return. He was effectively replaced as CIO by Dan Ivascyn of famed success with PIMCO Income PIMIX. This fund, however, was taken up by a three-manager team of PIMCO veterans Scott Mather, Mark Kiesel, and Mihir Worah, with Mather responsible for final decision-making.

The portfolio looks different from a year ago, but it doesn't appear that big changes to the firm's--or this fund's--day-to-day management have materialized. Meanwhile, the fund's performance through Aug. 31, 2015, has been excellent. There are other things that remain worth monitoring here, though, including the fund's higher volatility during the past few years, the success of PIMCO's Investment Committee, and the persistence of its outflows, though the latter have been declining. Those are reasons enough to maintain its Bronze Morningstar Analyst Rating.

Changes in the portfolio aren't surprising given the firm's macro view. Currency exposures comprised a short against foreign currencies totaling 11.2% at the end of August 2015 (and implied a long position against the dollar). That contrasted with 6.8% in foreign-currency shorts a year earlier, and even more so versus the prior few years when such bets rarely went beyond 1.5% in either direction. Ivascyn and Mather make a compelling case for the difference. In particular, they view the long dollar position--and the nondollar shorts--as both a way to capitalize on expectations of Fed tightening and a prudent tool to hedge risk. And while the current bet looks large--and is atypical for a core bond fund--it's not out of character from the fund's earlier years. Other shifts have included greater allocations to agency mortgages and lighter exposure to U.S. Treasuries and non-U.S. developed-markets bonds, none of which is out of character versus the fund's history.

Ultimately, PIMCO's depth of investment talent continues to inspire confidence in this fund's ability to reassert itself as a topnotch choice for bond investors.

Address:	PIMCO Investments LLC distributor New York NY 10019 888-877-4626
Web Address:	https://www.pimco.com/
Inception:	05-11-87
Advisor:	Pacific Investment Management Co LLC
Subadvisor:	None

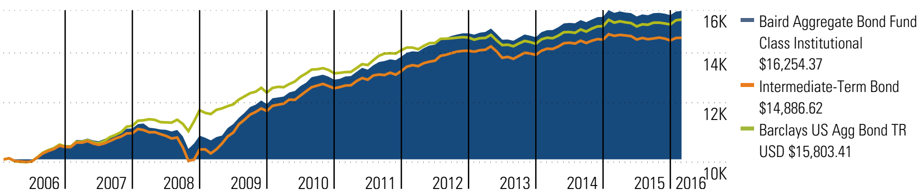
Minimum Purchase:	$1000000	Add: —	IRA: —
Min Auto Inv Plan:	—	Add: —	
Sales Fees:	No-load		
Management Fee:	0.25%, 0.21%A		
Actual Fees:	Mgt:0.46%	Dist:—	
Expense Projections:	3Yr:$148	5Yr:$258	10Yr:$579
Income Distribution:	Monthly		

Baird Aggregate Bond Fund Class Institutional BAGIX

Morningstar Analyst Rating
—

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
10.74	↓0.00 | 0.00	2.42	7.0	Open	$25,000	None	0.30%	★★★★★	Intermediate-Term Bond	

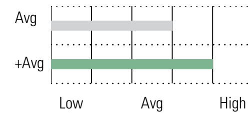
Growth of 10,000 02-07-2006 - 02-07-2016



3 Year Average Morningstar Risk Measures

Risk vs. Category (947) Avg

Return vs. Category (947) +Avg



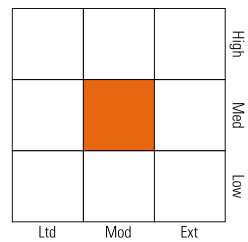
Pillars

Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating		—

Investment Strategy

The investment seeks an annual rate of total return, before fund expenses, greater than the annual rate of total return of the Barclays U.S. Aggregate Bond Index. The fund normally invests at least 80% of its net assets in the following types of U.S. dollar-denominated debt obligations: U.S. government and other public-sector entities, Asset-backed and mortgage-backed obligations of U.S. and foreign issuers and Corporate debt of U.S. and foreign issuers. It only invests in debt obligations rated investment grade at the time of purchase by at least one major rating agency or, if unrated, determined by Robert W. Baird & Co. Incorporated to be investment grade.

Style Map 12-31-2015



Performance 02-05-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,138	10,128	10,020	10,806	12,585	16,254
Fund	1.38	1.28	0.20	2.62	4.71	4.98
+/- Barclays US Agg Bond TR USD	-0.24	-0.24	-0.37	0.37	0.94	0.29
+/- Category	0.53	0.55	1.02	1.03	1.22	0.68
% Rank in Cat	22	19	24	8	6	23
# of Funds in Cat	1,091	1,091	1,024	936	817	584

* Currency is displayed in BASE

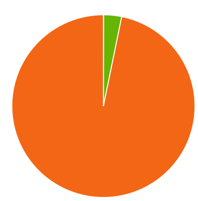
Bond Statistics	Value
Average Effective Duration (Years)	5.68
Average Effective Maturity (Years)	7.36
Average Credit Quality	A
Average Weighted Coupon	3.53
Average Weighted Price	103.45

Top Holdings 12-31-2015

	Weight %	Maturity Date	Amount Mil	Value Mil
⊕ US Treasury Bond 3.5%	7.88	02-15-2039	484.08	535.44
⊖ US Treasury Note 2.625%	4.85	08-15-2020	317.18	329.48
⊕ US Treasury Note 2.5%	2.80	05-15-2024	186.48	190.55
⊖ US Treasury Bond 5.25%	1.49	11-15-2028	77.68	101.49
⊖ GNMA 2.317%	0.89	04-20-2045	57.68	60.22
% Assets in Top 5 Holdings	17.90			

⊕ Increase ⊖ Decrease ☼ New to Portfolio

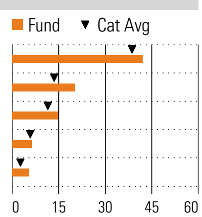
Asset Allocation



Asset Class	% Net
Cash	3.17
US Stock	0.00
Non US Stock	0.00
Bond	96.79
Other	0.04

Top Sectors 12-31-2015

	Fund	BMark	Cat Avg
Corporate Bond	42.05	—	37.35
Agency MBS Pass-Through	20.29	—	12.25
U.S. Treasury	14.89	—	10.22
Asset-Backed	6.34	—	4.56
Non-Agency Residential MBS	5.32	—	1.39



Management

	Start Date
M. Sharon deGuzman	09-29-2000
Gary A. Elfe	09-29-2000
Charles B. Groeschell	09-29-2000
Warren D. Pierson	09-29-2000
Mary Ellen Stanek	09-29-2000
Daniel A. Tranchita	09-29-2000

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Long-Term Short Gain	Return of Capital	Dividend Income	Distribution Total
01-25-2016	10.68	0.0000	0.0000	0.0000	0.0200	0.0200
12-28-2015	10.63	0.0000	0.0000	0.0000	0.0300	0.0300
11-25-2015	10.67	0.0000	0.0000	0.0000	0.0200	0.0200
10-26-2015	10.78	0.0000	0.0000	0.0000	0.0200	0.0200
09-25-2015	10.71	0.0000	0.0000	0.0000	0.0200	0.0200

Vanguard High-Yield Corporate Adm

Ticker	Yield	SEC Yield	Total Assets	Mstar Category
VWEAX	6.0%	6.59%	$16,787 mil	High Yield Bond

Benchmark 1: BofAML US HY Master II TR USD
Benchmark 2: Barclays US Agg Bond TR USD

Morningstar Analyst Rating 08-20-15

Silver

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

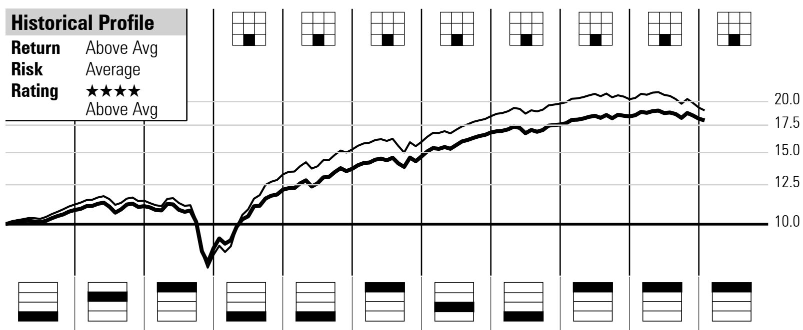
Analyst Rating Spectrum
Gold Silver Bronze Neutral Negative

Pillar Spectrum
Positive Negative Neutral

Historical Profile

Return Above Avg
Risk Average
Rating ★★★★ Above Avg

Investment Style
Fixed Income



Performance Quartile (within Category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
6.22	5.90	4.27	5.47	5.70	5.69	6.11	6.03	5.97	5.54	5.46	NAV
8.38	2.17	-21.19	39.27	12.53	7.24	14.47	4.64	4.69	-1.30	-0.99	Total Return %
-3.39	-0.02	5.20	-18.25	-2.66	2.86	-1.12	-2.78	2.18	3.34	0.60	+/- Bmark 1
4.04	-4.79	-26.43	33.33	5.99	-0.60	10.25	6.67	-1.28	-1.85	-2.36	+/- Bmark 2
7.46	7.56	7.75	10.08	8.15	7.46	6.89	5.96	5.79	5.72	0.46	Income Return %
0.92	-5.38	-28.94	29.18	4.38	-0.22	7.58	-1.32	-1.10	-7.01	-1.44	Capital Return %
85	41	21	81	83	1	55	91	1	15	24	Total Rtn % Rank Cat
0.45	0.45	0.44	0.41	0.43	0.41	0.38	0.35	0.34	0.33	0.03	Income $
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.03	0.00	Capital Gains $
0.12	0.13	0.13	0.15	0.15	0.13	0.13	0.13	0.13	0.13	—	Expense Ratio %
7.14	7.26	7.46	8.45	8.28	7.71	7.14	6.35	5.86	5.56	—	Income Ratio %
44	47	26	21	32	38	26	30	28	35	—	Turnover Rate %
4,259	4,324	3,417	5,825	8,007	9,447	12,635	11,840	12,698	13,320	13,183	Net Assets $mil

Performance 01-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	3.61	1.26	-3.64	6.08	7.24
2012	4.36	2.15	4.18	3.07	14.47
2013	1.81	-2.17	1.83	3.18	4.64
2014	2.77	2.21	-1.39	1.07	4.69
2015	2.03	-0.13	-2.68	-0.47	-1.30

Trailing	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of $10,000
3 Mo	-4.12	2.15	-4.90	20	9,588
6 Mo	-4.38	3.49	-5.72	13	9,562
1 Yr	-2.90	3.89	-2.74	14	9,710
3 Yr Avg	2.07	1.43	-0.08	12	10,634
5 Yr Avg	5.20	1.12	1.69	4	12,882
10 Yr Avg	5.94	-0.53	1.28	25	17,807
15 Yr Avg	—	—	—	—	—

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-0.45	12	2.47	42
5 Yr (estimated)	2.65	4	2.42	43
10 Yr (estimated)	3.23	19	2.56	46

Potential Capital Gain Exposure: -7% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-2.90			
3 Yr	2.07	+Avg	-Avg	★★★★
5 Yr	5.20	High	-Avg	★★★★★
10 Yr	5.94	+Avg	Avg	★★★★
Incept	6.39			

Other Measures	Standard Index	Best Fit Index
Alpha	0.7	1.5
Beta	0.69	0.86
R-Squared	18	93
Standard Deviation	4.82	
Mean	2.07	
Sharpe Ratio	0.44	

Portfolio Analysis 09-30-15

Total Fixed Income: 386	Date of Maturity	Amount 000	Value $000	% Assets
Vrx Escrow 144A 6.125%	04-15-25	241,900	231,619	1.35
US Treasury Note 0.875%	11-30-16	169,570	170,445	0.99
Softbank Grp 144A 4.5%	04-15-20	159,095	154,322	0.90
Chs / Cmnty Health Sys 6.	02-01-22	149,325	152,871	0.89
Intelsat Jackson Hldgs 7.	10-15-20	164,947	152,164	0.89
Dish Dbs 6.75%	06-01-21	153,840	147,686	0.86
Bldg Matls Corp Amer 144A	10-15-25	139,715	141,112	0.82
Hca 6.5%	02-15-20	127,050	138,485	0.81
Sprint Nextel 144A 7%	03-01-20	135,830	135,830	0.79
Liberty Media 8.25%	02-01-30	126,903	130,076	0.76
Cit Grp 144A 6.625%	04-01-18	120,655	128,799	0.75
Nielsen Fin Llc/ Nielsen	04-15-22	128,155	124,631	0.73
Cdw Llc / Cdw Fin 6%	08-15-22	118,945	124,000	0.72
Royal Bk Of Scotland 6.12	12-15-22	113,600	123,706	0.72
Homer City Generation L P	10-01-26	121,041	120,738	0.70
Univision Comms 144A 5.12	02-15-25	126,080	118,515	0.69
First Data 144A 8.25%	01-15-21	113,800	117,499	0.68
Sungard Data Sys 6.625%	11-01-19	108,115	111,358	0.65
Calpine 5.75%	01-15-25	119,130	110,791	0.64
Aes 5.5%	03-15-24	119,951	106,307	0.62

Current Investment Style

Duration: Ltd Mod Ext
Quality: High Med Low

[1] figure provided by fund

Avg Eff Duration[1]	4.6 Yrs
Avg Eff Maturity	5.8 Yrs
Avg Credit Quality	B
Avg Wtd Coupon	6.09%
Avg Wtd Price	98.09% of par

Coupon Range	% of Bonds
0% PIK	0.0
0% to 4%	5.2
4% to 6%	46.7
6% to 8%	39.5
8% to 10%	7.1
More than 10%	1.5

Credit Analysis	% bonds 09-30-15		
AAA	3	BB	45
AA	0	B	39
A	0	Below B	7
BBB	4	Not Rated	1

Sector Breakdown	% Assets
Government	2
Government Related	0
Corporate	96
Agency MBS	0
Non-Agency Residential MBS	0
Commercial MBS	0
Covered Bond	0
Asset Backed	0
Municipal	0
Cash & Equivalents	2
Other	0

Composition - Net			
Cash	2.1	Bonds	92.0
Stocks	0.7	Other	5.1

Special Securities	
Restricted/Illiquid Secs	34
Emerging-Markets Secs	1
Options/Futures/Warrants	0

Morningstar's Take by Elizabeth Foos 08-20-15

Vanguard High-Yield Corporate is run by an experienced team backed by considerable analytic resources at Wellington Management Company. The result has been solid long-term returns at a superlow price tag, which earns this fund a Morningstar Analyst Rating of Silver.

Portfolio manager Michael Hong, a nearly 20-year veteran of Wellington, took over here in 2008. He relies heavily on the work of his credit analysts, also a well-tenured group, and risk analytics to find value in the high-yield market.

By design, this fund lands at the conservative end of the junk-bond group when it comes to credit risk. The fund's investment philosophy is informed by the asymmetrical risk/reward profile of the high-yield bond market: Investors can lose all or a significant portion of their investment when a company goes belly-up, but upside is limited, especially for a bond purchased at par. With that, contrary to many in the high-yield bond Morningstar Category, the team has kept the bulk of this fund's assets in BB rated fare since 2010, and the fund remains lighter than category rivals when it comes to bonds rated B and below. Hong also reports stashing roughly 12% of the fund in a mix of midquality corporates, cash, short-term bonds, and Treasuries, which are designed to provide liquidity should markets turn stormy.

The fund's moderate streak shows in its long-term record. It tends to lag peers during strong credit markets--think 2009 and 2010--but stays ahead when concerns about economic growth and credit quality take their toll on bond markets. For example, while the trailing one- year period has been tough on CCC rated bonds, this fund's 2.2% return (through July 31) lands in the top decile of its category. With that, on a risk-adjusted basis, this fund's long-term returns continue to top the average of its peers.

The fund's approach has risks. Its high-quality bent makes it more sensitive to interest-rate swings; that hurt in 2013 as Treasury yields spiked and BBs lagged. On the flip side, it helped in 2014 as yields largely fell. Yet for investors in search of a relatively conservative option in the high-yield space, this fund is worth a look.

Address:	Vanguard Fixed Income Securities Funds Valley Forge PA 19482 800-662-7447
Web Address:	www.vanguard.com
Inception:	11-12-01
Advisor:	Wellington Management Company LLP
Subadvisor:	None

Minimum Purchase:	$50000	Add: $1	IRA: $50000
Min Auto Inv Plan:	—	Add: $0	
Sales Fees:	No-load		
Management Fee:	0.12%		
Actual Fees:	Mgt:0.12%	Dist:—	
Expense Projections:	3Yr:$42	5Yr:$73	10Yr:$166
Income Distribution:	Monthly		

Fidelity® New Markets Income

Ticker	Yield	SEC Yield	Total Assets	Mstar Category
FNMIX	5.6%	6.54%	$3,864 mil	Emerging Markets Bond

Benchmark 1: JPM EMBI Global TR USD
Benchmark 2: Barclays US Agg Bond TR USD

Morningstar Analyst Rating 06-02-15

Silver

Morningstar Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

Morningstar Analyst Rating
Morningstar evaluates mutual funds based on five key pillars, which its analysts believe lead to funds that are more likely to outperform over the long term on a risk-adjusted basis.

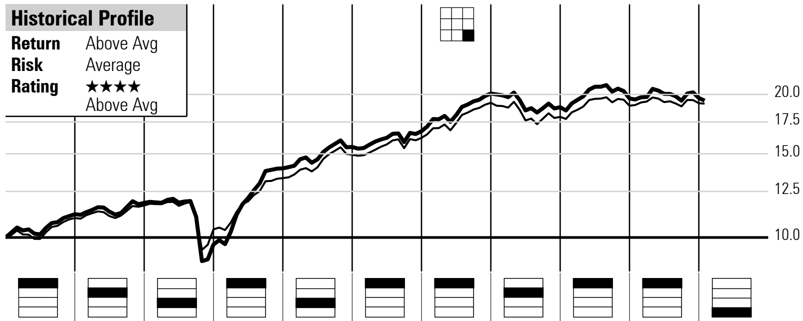
Analyst Rating Spectrum
Gold Silver Bronze Neutral Negative

Pillar Spectrum
Positive Negative Neutral

Historical Profile

Return Above Avg
Risk Average
Rating ★★★★ Above Avg

Investment Style
Fixed Income



Growth of $10,000
Investment Values of Fund
Investment Values of Benchmark 1

Performance Quartile (within Category)

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	01-16	History
14.80	14.68	11.24	15.03	15.65	15.83	17.80	15.59	15.26	14.52	14.26	NAV
11.91	5.68	-18.24	44.56	10.94	7.95	20.00	-6.41	4.32	0.24	-1.27	Total Return %
2.04	-0.60	-7.33	16.38	-1.10	-0.52	1.47	0.17	-1.21	-0.99	-1.07	+/- Bmark 1
7.58	-1.29	-23.48	38.63	4.39	0.11	15.79	-4.39	-1.65	-0.31	-2.64	+/- Bmark 2
6.16	6.25	5.80	9.72	5.89	5.97	5.04	4.36	5.04	5.28	0.49	Income Return %
5.75	-0.57	-24.04	34.84	5.05	1.98	14.96	-10.77	-0.72	-5.04	-1.76	Capital Return %
24	32	58	9	74	1	20	33	17	11	81	Total Rtn % Rank Cat
0.86	0.90	0.83	1.05	0.86	0.91	0.78	0.75	0.77	0.79	0.07	Income $
0.42	0.04	0.04	0.02	0.13	0.12	0.35	0.34	0.25	0.00	0.00	Capital Gains $
0.91	0.89	0.90	0.91	0.88	0.86	0.85	0.84	0.84	—	—	Expense Ratio %
5.99	6.07	6.22	8.73	5.94	5.89	5.03	4.96	5.31	—	—	Income Ratio %
103	65	59	126	98	132	88	131	146	—	—	Turnover Rate %
2,235	2,106	1,437	2,918	4,276	4,235	7,243	4,514	4,513	3,978	3,864	Net Assets $mil

Performance 01-31-16

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Total
2011	1.12	3.39	-2.08	5.45	7.95
2012	5.93	2.03	6.89	3.87	20.00
2013	-1.74	-6.21	1.05	0.50	-6.41
2014	3.63	6.54	-2.31	-3.28	4.32
2015	0.75	1.50	-3.24	1.31	0.24

Trailing	Total Return%	+/- Bmark 1	+/- Bmark 2	%Rank Cat	Growth of $10,000
3 Mo	-3.38	-1.62	-4.16	48	9,662
6 Mo	-3.19	-2.06	-4.52	20	9,681
1 Yr	-0.57	-1.25	-0.41	13	9,943
3 Yr Avg	-0.99	-1.33	-3.14	16	9,705
5 Yr Avg	4.76	-0.42	1.25	5	12,617
10 Yr Avg	6.60	0.03	1.95	12	18,957
15 Yr Avg	8.99	0.81	1.66	25	36,357

Tax Analysis	Tax Adj Rtn%	%Rank Cat	Tax-Cost Rat	%Rank Cat
3 Yr (estimated)	-3.46	19	2.49	79
5 Yr (estimated)	2.32	7	2.33	80
10 Yr (estimated)	4.08	14	2.37	77

Potential Capital Gain Exposure: -12% of assets

Rating and Risk

Time Period	Load-Adj Return %	Morningstar Rtn vs Cat	Morningstar Risk vs Cat	Morningstar Risk-Adj Rating
1 Yr	-0.57			
3 Yr	-0.99	+Avg	Avg	★★★★
5 Yr	4.76	High	-Avg	★★★★★
10 Yr	6.60	+Avg	Avg	★★★★
Incept	10.47			

Other Measures	Standard Index	Best Fit Index
Alpha	-2.9	-1.3
Beta	1.02	1.05
R-Squared	16	93
Standard Deviation	7.65	
Mean	-0.99	
Sharpe Ratio	-0.10	

Morningstar's Take by Karin Anderson 06-02-15

Fidelity New Markets Income boasts several attractive qualities. Manager John Carlson has been at the helm since 1995, working with the same three emerging-markets bond managers. The analyst team supporting them is relatively compact, but it is an experienced group including home-grown analysts and more recent outside hires. The fund's process has remained anchored in hard-currency emerging-market bonds, going against the recent proliferation of local-currency debt offerings. Within that universe, the fund's focus on making credit bets while remaining diversified has delivered solid risk-adjusted results versus its JPMorgan EMBI Global Index and similar funds. All told, this reasonably priced fund retains its Morningstar Analyst Rating of Silver.

Carlson's focus on hard-currency debt can help take the edge off in market sell-offs as the fund is largely shielded from volatile emerging-markets currency movements. For instance, the fund lost less than the typical peer in 2011's difficult third quarter and also during the summer 2013 bond market sell-off. That said, Carlson is willing to take on plenty of credit exposure if he thinks the price is right. He continues to overweight fiscally challenged Venezuela (7.5% of assets versus the index's 4.0%) because he believes the oil-producing nation can continue to service its debt even at lower oil prices. Though not a big risk today, the fund's equity stake can climb as high as 10% of assets, as Carlson occasionally makes tactical bets with exchange-traded funds including iShares MSCI Emerging Markets EEM when he finds valuations are especially compelling.

Over time, Carlson has kept this fund in fighting form through such bets and a keen focus on valuations. Its 12.2% annualized gain from his mid-1995 start date through April 2015, ranked second-best out of the category's six similarly long-tenured funds and ahead of the benchmark's 11.3%. It also delivered better risk-adjusted results than the typical hard-currency peer during the past decade while staying ahead of the index.

Portfolio Analysis 12-31-15

Total Fixed Income: 326	Date of Maturity	Amount 000	Value $000	% Assets
US Treasury Bond 3%	11-15-45	156,075	155,312	3.95
Russian Fedn 12.75%	06-24-28	52,187	82,490	2.10
Russian Federation 7.5%	03-31-30	52,184	62,521	1.59
Petroleos Mexicanos 6.5%	06-02-41	58,770	50,807	1.29
Pemex Proj Fdg Master Tr	06-15-35	51,915	46,399	1.18
Armenia Rep 6%	09-30-20	42,730	41,432	1.05
Colombia Rep 7.375%	09-18-37	36,385	40,114	1.02
United Mexican States 10%	12-05-24	524,635	38,320	0.97
Brazil Federative Rep 8.2	01-20-34	39,180	37,711	0.96
Rshb Cap S A 144A 5.298%	12-27-17	35,305	35,351	0.90
Petroleos Mexicanos Mtn 1	12-31-49	35,010	32,384	0.82
Pemex Proj Fdg Master Tr	02-01-22	28,592	31,880	0.81
Petrobras Intl Fin 8.375%	12-10-18	33,715	31,018	0.79
Republic Of Congo 3%	06-30-29	37,931	29,776	0.76
Kazmunaigaz Fin Sub Bv 14	07-02-18	26,470	29,091	0.74
Petroleos De Venezuela Sa	04-12-37	79,655	28,875	0.73
Petroleos Mexicanos Mtn 1	01-23-26	32,395	28,459	0.72
Petroleos De Venezuela Sa	11-15-26	76,390	28,073	0.71
Ghana Rep 10.75%	10-14-30	26,675	27,062	0.69
Petroleos De Venezuela Sa	05-16-24	71,870	26,592	0.68

Current Investment Style
Duration: Ltd Mod Ext
Quality: High Med Low
[1] figure provided by fund

Avg Eff Duration[1]	—
Avg Eff Maturity	—
Avg Credit Quality	BB
Avg Wtd Coupon	6.44%
Avg Wtd Price	—

Coupon Range	% of Bonds
0% PIK	0.4
0% to 4%	12.2
4% to 6%	32.1
6% to 8%	36.5
8% to 10%	12.4
More than 10%	6.4

Credit Analysis % bonds 12-31-15

AAA	8	BB	24
AA	2	B	11
A	6	Below B	11
BBB	33	Not Rated	5

Sector Breakdown	% Assets
Government	57
Government Related	2
Corporate	37
Agency MBS	0
Non-Agency Residential MBS	0
Commercial MBS	0
Covered Bond	0
Asset Backed	0
Municipal	0
Cash & Equivalents	4
Other	0

Composition - Net

Cash	3.7	Bonds	95.1
Stocks	1.2	Other	0.0

Special Securities	
Restricted/Illiquid Secs	44
Emerging-Markets Secs	77
Options/Futures/Warrants	0

Address:	Fidelity Summer Street Trust Boston, MA 02109 800-544-8544
Web Address:	www.fidelity.com
Inception:	05-04-93
Advisor:	Fidelity Management & Research Company
Subadvisor:	FMR Investment Management (U.K.) Limited

Minimum Purchase:	$2500	Add: —	IRA: $2500
Min Auto Inv Plan:	—	Add: —	
Sales Fees:	No-load, 1.00%R		
Management Fee:	0.55%		
Actual Fees:	Mgt:0.66%	Dist:—	
Expense Projections:	3Yr:$287	5Yr:$498	10Yr:$1108
Income Distribution:	Monthly		