

**Mutual Fund, Money Fund and Bank Deposit Program Disclosures**

**CHARGES, BREAKPOINT DISCOUNTS, FEES, AND REVENUE SHARING**

Before investing in mutual funds, it is important that you understand the sales charges, expenses and management fees that you will be charged, as well as the breakpoint discounts to which you may be entitled. Understanding these charges and breakpoint discounts will assist you in identifying the best investment for your particular needs and may help you to reduce the cost of your investment.

This section will give you general background information about these charges and discounts; however, sales charges, expenses, management fees and breakpoint discounts vary from mutual fund to mutual fund. Therefore, you should discuss these matters with your advisor and review each mutual fund's prospectus and statement of additional information (which are available from your advisor) to obtain the specific information regarding the charges and breakpoint discounts associated with a particular mutual fund.

**MUTUAL FUND SALES CHARGES**

Investors who purchase mutual funds must make certain choices, including which funds to purchase and which share class is most advantageous in light of their specific investing needs. Each mutual fund has a specified investment strategy. You should consider whether the mutual fund's investment strategy is compatible with your investment objectives. Additionally, many mutual funds offer different share classes. Although each share class represents a similar interest in the mutual fund's portfolio, the mutual fund will charge you different fees and expenses depending upon your choice of share class. As a general rule, Class A shares carry a "front-end" sales charge or "load" that is deducted from your investment at the time you buy the fund shares. This sales charge is a percentage of your total purchase.

As explained below, many mutual funds offer volume discounts to the front-end sales charge assessed on Class A shares at certain predetermined levels of investment, which are called "breakpoint discounts." In contrast, Class B and C shares usually do not carry any front-end sales charges. Instead, investors who purchase Class B or C shares pay asset-based sales charges, which may be higher or lower than the charges associated with Class A shares. Investors who purchase Class B or C shares may also be required to pay a sales charge known as a contingent deferred sales charge when they sell their shares, depending upon the rules of the particular mutual fund. This is known as a "back-end" sales charge or "load."

**MUTUAL FUND BREAKPOINT DISCOUNTS**

Many mutual funds offer investors a variety of ways to qualify for breakpoint discounts on the sales charge associated with the purchase of Class A shares. In general, most mutual funds provide breakpoint discounts to investors who make large purchases at one time. The extent of the discount depends upon the size of the purchase.

Generally, as the amount of the purchase increases, the percentage used to determine the sales load decreases. The entire sales charge may be waived for investors who make very large purchases of Class A shares. Mutual fund prospectuses contain tables that illustrate the available breakpoint discounts and the investment levels at which breakpoint discounts apply. Additionally, many mutual funds allow investors to qualify for breakpoint discounts based upon current holdings from prior purchases through Rights of Accumulation (ROA) and from future purchases based upon Letters of Intent (LOI). Mutual funds have different rules regarding the availability of ROAs and LOIs. Therefore, you should discuss these matters with your advisor and review the mutual fund's prospectus and statement of additional information to determine the specific terms upon which a mutual fund offers ROAs or LOIs.

*Rights of Accumulation*—Many mutual funds allow investors to count the value of previous purchases of the same fund, or another fund within the same fund family, with the value of the current purchase to qualify for breakpoint discounts. Moreover, mutual funds may allow investors to count existing holdings in multiple accounts, such as individual retirement accounts (IRAs) or accounts at other financial organizations to qualify for breakpoint discounts. Therefore, if you have accounts at other financial organizations and wish to take advantage of the balances in these accounts to qualify for a breakpoint discount, you must advise your advisor about those balances. You may need to provide documentation if you wish to rely upon balances in accounts at another firm.

In addition, many mutual funds allow investors to count the value of holdings in accounts of certain related parties, such as spouses or children, to qualify for breakpoint discounts. Each mutual fund has different rules that govern when relatives may rely upon each other's holdings to qualify for breakpoint discounts. You should consult with your advisor and review the mutual fund's prospectus and statement of additional information to determine what these rules are for the fund family in which you are investing. If you wish to rely upon the holdings of related parties to qualify for a breakpoint discount, you should advise your advisor about these accounts. You may need to provide documentation to your advisor if you wish to rely upon balances in accounts at another firm. Mutual funds also follow different rules to determine the value of existing holdings. Some funds use the current net asset value (NAV) of existing investments in determining whether an investor qualifies for a breakpoint discount. However, a small number of funds use the historical cost, which is the cost of the initial purchase, to determine eligibility for breakpoint discounts. If the mutual fund uses historical costs, you may need to provide account records, such as confirmation statements or monthly statements, to qualify for a breakpoint discount based upon previous purchases. You should consult with your advisor or firm, and review the mutual fund's prospectus and statement of additional information to determine whether the mutual fund uses NAV or historical costs to determine breakpoint eligibility.

*Letters of Intent*—Many mutual funds allow investors to qualify for breakpoint discounts by signing a LOI, which commits the investor to purchasing a specified amount of Class A shares within a defined period of time, usually 13 months. For instance, if an investor plans to purchase \$50,000 worth of Class A shares over a period of 13 months, but each individual purchase would not qualify for a breakpoint discount, the investor could sign an LOI at the time of the first purchase and receive the breakpoint discount associated with a \$50,000 investment on the first and all subsequent purchases. Additionally, some funds offer retroactive LOIs that allow investors to rely upon purchases in the recent past to qualify for a breakpoint discount. However, if an investor fails to invest the amount required by the LOI, the fund is entitled to retroactively deduct the correct sales charges based upon the amount that the investor actually invested.

If you intend to make several purchases within a 13-month period, you should consult your advisor and the mutual fund prospectus to determine if it would be beneficial for you to sign an LOI. As you can see, understanding the availability of breakpoint discounts is important because it may allow you to purchase Class A shares at a lower price. The availability of breakpoint discounts may save you money and may also affect your decision regarding the appropriate share class in which to invest. Therefore, you should discuss the availability of breakpoint discounts with your advisor and carefully review the mutual fund prospectus and its statement of additional information when choosing among the share classes offered by a mutual fund. If you wish to learn more about [mutual fund share classes](#) or [mutual fund breakpoints](#), you can also review the investor alerts via the [Financial Industry Regulatory Authority \(FINRA\)](#) website.

## **MUTUAL FUND FEES AND REVENUE SHARING**

Pershing may receive servicing fees from mutual funds that participate in Pershing's mutual fund no-transaction-fee program (FundVest®) in lieu of clearance charges to your financial organization. Participation by your financial organization in this program is optional and your financial organization may share with Pershing in such fees. These fees may be considered revenue sharing and are a significant source of revenue for Pershing and may be a significant source of revenue for your financial organization. These fees are paid in accordance with an asset-based formula.

Pershing also receives operational reimbursements from mutual funds in the form of networking or omnibus processing fees. These reimbursements are based either on a flat fee per holding or a percentage of assets and are remitted to Pershing for its work on behalf of the funds. This work may include, but is not limited to, subaccounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. These fees are a significant source of revenue for Pershing.

Pershing has agreements with the mutual funds listed below to receive servicing fees to participate in Pershing's mutual fund no-transaction-fee program, FundVest, in lieu of clearance charges to your financial organization. Participation by your financial organization in this program is optional and your financial organization may share with Pershing in such fees. These fees may be considered revenue sharing and are a significant source of revenue for Pershing and may be a significant source of revenue for your financial organization. The funds listed below are in highest-to-lowest order for their 2015 gross dollar payments to Pershing.

1. FRANKLIN TEMPLETON FUNDS
2. AMERICAN FUNDS
3. T ROWE PRICE FUNDS
4. RUSSELL FUNDS
5. OPPENHEIMER FUNDS
6. OAKMARK FUNDS
7. MFS FUNDS
8. AMERICAN CENTURY FUNDS
9. PIMCO FUNDS
10. PUTNAM FUNDS
11. JP MORGAN FUNDS
12. DOUBLELINE FUNDS
13. BLACKROCK FUNDS
14. FIRST EAGLE FUNDS
15. LOOMIS SAYLES FUNDS
16. COLUMBIA FUNDS
17. HARTFORD FUNDS
18. WADDELL & REED FUNDS
19. DWS FUNDS
20. BMO FUNDS
21. AB FUNDS
22. PIONEER FUNDS
23. LORD ABBETT FUNDS
24. PRINCIPAL FUNDS
25. METROPOLITAN FUNDS
26. INVESCO FUNDS
27. MANAGERS FUNDS
28. EATON VANCE FUNDS
29. PRUDENTIAL FUNDS
30. WELLS FARGO ADVANTAGE FUNDS
31. THORNBURG FUNDS
32. MAINSTAY FUNDS
33. NATIXIS FUNDS
34. FEDERATED FUNDS
35. DREYFUS FUNDS
36. MATTHEWS FUNDS
37. NORTHERN FUNDS
38. JOHN HANCOCK FUNDS
39. PARNASSUS FUNDS
40. NUVEEN FUNDS
41. LEGG MASON FUNDS
42. VOYA FUNDS
43. ARTISAN FUNDS
44. GUGGENHEIM FUNDS
45. BARON FUNDS
46. ALGER FUNDS
47. TRANSAMERICA FUNDS
48. RIDGEWORTH FUNDS
49. HARBOR FUNDS
50. RS FUNDS
51. GOLDMAN SACHS FUNDS
52. ROYCE FUNDS
53. IVA FUNDS
54. BUFFALO FUNDS
55. WASATCH FUNDS
56. SCOUT FUNDS
57. ASTON FUNDS
58. AMERICAN BEACON FUNDS
59. VIRTUS FUNDS
60. PERMANENT FUNDS
61. COHEN & STEERS FUNDS
62. HENNESSY FUNDS
63. DELAWARE FUNDS
64. GABELLI FUNDS
65. CALAMOS FUNDS
66. FMI FUNDS
67. DRIEHAUS ALT FUNDS
68. CALVERT FUNDS
69. HODGES FUNDS
70. TOCQUEVILLE FUNDS
71. RIVERNORTH FUNDS
72. MANNING & NAPIER FUNDS
73. AMANA FUNDS
74. NEUBERGER & BERMAN FUNDS
75. LAZARD FUNDS
76. LYRICAL FUNDS
77. WILLIAM BLAIR FUNDS
78. ALLIANZ FUNDS
79. UBS FUNDS
80. NATIONWIDE FUNDS
81. HOTCHKIS & WILEY FUNDS
82. FORWARD FUNDS
83. DRIEHAUS FUNDS
84. GRANDEUR PEAK FUNDS
85. TOUCHSTONE FUNDS
86. USAA FUNDS
87. TCW FUNDS
88. PROFUNDS
89. JAMES FUNDS
90. MARSICO FUNDS
91. JANUS FUNDS
92. MERGER FUND
93. PAX WORLD FUNDS
94. AQR FUNDS
95. ADVISORS INNER CIRCLE FUNDS
96. HENDERSON GLOBAL FUNDS
97. SALIENT FUNDS
98. JENSEN PORTFOLIO
99. KEELEY FUNDS
100. PMC FUNDS
101. CREDIT SUISSE FUNDS
102. ARIEL FUNDS
103. THIRD AVENUE FUNDS
104. HEARTLAND FUNDS
105. VICTORY FUNDS
106. ABERDEEN FUNDS
107. WESTCORE FUNDS
108. SMEAD FUNDS
109. HARDING LOEVNER FUNDS
110. PACIFIC LIFE FUNDS
111. GPS II FUNDS
112. GPS I FUNDS
113. INVESTMENT MANAGERS SERIES
114. DIAMOND HILL FUNDS
115. CATALYST FUNDS
116. WBI FUNDS
117. STERLING CAPITAL FUNDS
118. FRANKLIN TEMPLETON OFFSHORE
119. MFS MERIDIAN OFFSHORE FUNDS
120. CLIPPER FUNDS
121. AKRE FOCUS FUNDS
122. ICON FUNDS
123. BRANDES FUNDS
124. SUNAMERICA FUNDS
125. GLENMEDE FUNDS
126. THE ARBITRAGE FUNDS
127. PEAR TREE FUNDS
128. VALUE LINE FUNDS
129. SENTINEL FUNDS
130. BBH FUNDS
131. COMPASS EMP FUNDS
132. CULLEN FUNDS
133. EAGLE FUNDS
134. FINANCIAL INV TRUST FUNDS
135. ALTEGRIS MANAGED FUNDS
136. MEEDER FUNDS
137. HIGHLAND FUNDS
138. DOMINI SOCIAL FUNDS
139. BAIRD FUNDS
140. VAN ECK FUNDS
141. LEADERS FUNDS
142. SIT FUNDS
143. MUNDER FUNDS
144. RIVERPARK FUNDS
145. LEGG MASON / WESTERN ASSET O

146. INVESTEC OFFSHORE FUNDS  
147. OBERWEIS FUNDS  
148. HANCOCK HORIZON FUNDS  
149. TIAA CREF FUNDS  
150. EVENTIDE FUNDS  
151. MUHLENKAMP FUND  
152. TURNER FUNDS  
153. 361 CAPITAL FUNDS  
154. BLACKSTONE FUNDS  
155. DUNHAM FUNDS  
156. DIREXION FUNDS  
157. TRANSPARENT VALUE FUNDS  
158. MORGAN STANLEY FUNDS  
159. U.S. GLOBAL INVESTORS  
160. PATHWAY ADVISORS FUNDS  
161. CRM FUNDS  
162. LOCORR FUNDS  
163. API FUNDS  
164. MIRAE FUNDS  
165. BROADVIEW FUNDS  
166. INTREPID FUNDS  
167. SSGA FUNDS  
168. SCHRODER FUNDS  
169. FORUM FUNDS  
170. WILMINGTON FUNDS  
171. PSI FUNDS  
172. RAINIER FUNDS  
173. USA MUTUALS FUNDS  
174. FAM FUNDS  
175. PARADIGM FUNDS  
176. SIERRA FUNDS  
177. WILSHIRE FUNDS  
178. MOTLEY FOOL FUNDS  
179. EQUINOX FUNDS  
180. THOMAS WHITE FUNDS  
181. DEARBORN FUNDS  
182. SEMPER MBS FUNDS  
183. CONGRESS FUNDS  
184. ORINDA FUNDS  
185. GERSTEIN FISHER FUNDS  
186. CAVANAL HILL FUNDS  
187. ARTIO/ABERDEEN FUNDS  
188. STADION FUNDS  
189. WESTPORT FUNDS  
190. TOREADOR FUNDS  
191. BTS FUNDS  
192. AR CAPITAL FUNDS  
193. SARATOGA FUNDS  
194. FPA FUNDS  
195. APPLESEED FUND  
196. PERRITT FUNDS  
197. LONGBOARD FUNDS  
198. SCHRODER OFFSHORE FUNDS  
199. EMERALD FUNDS  
200. BECKER FUNDS  
201. BROWN ADVISORY FUNDS  
202. SELECTED FUNDS  
203. NEEDHAM FUNDS  
204. COPELAND FUNDS  
205. FORESTER FUNDS  
206. NICHOLAS FUNDS  
207. CENTURY FUNDS  
208. PORTFOLIO 21 FUNDS  
209. RAMIUS FUNDS  
210. NUANCE FUNDS  
211. ADIRONDACK FUNDS  
212. RESQ FUNDS  
213. GUINNESS ATKINSON FUNDS  
214. THE WORLD FUNDS  
215. PFS FUNDS  
216. QUAKER FUNDS  
217. CAMELOT FUNDS  
218. CROFT FUNDS  
219. BURNHAM FUNDS  
220. HENSSLER FUND  
221. FORESIDE FUNDS  
222. IRON STRATEGIC FUNDS  
223. GRANT PARK FUNDS  
224. TAYLOR XPLOR FUNDS  
225. PAYDEN & RYSEL FUNDS  
226. WEITZ FUNDS  
227. ARROW FUNDS  
228. HATTERAS FUNDS  
229. PIA FUNDS  
230. CHASE FUNDS  
231. JACOB FUNDS  
232. OLSTEIN FUNDS  
233. MERIDIAN FUNDS  
234. ROOSEVELT FUND  
235. CAN SLIM FUNDS  
236. ASPEN FUNDS  
237. SHELTON FUNDS  
238. ALPINE FUNDS  
239. AMERICAN INDEPENDENCE FUNDS  
240. NEW CENTURY PORTFOLIO  
241. INDEX IQ FUNDS  
242. AMIDEX FUNDS  
243. PNC FUNDS  
244. BPV FUNDS  
245. CORTINA FUNDS  
246. MARKETOCRACY FUNDS  
247. OCM GOLD FUNDS  
248. FIRST INVESTORS FUNDS  
249. SEAFARER FUNDS  
250. CENTRE FUNDS  
251. BABSON FUNDS  
252. SCHOONER FUNDS  
253. CRA FUNDS  
254. STRALEM FUNDS  
255. NAVIGATOR FUNDS  
256. WRIGHT FUNDS  
257. DAVIS OFFSHORE FUNDS  
258. POPLAR FOREST FUNDS  
259. HORIZON ACTIVE ASSET FUNDS  
260. DESTRA FUNDS  
261. CMG FUNDS  
262. INTEGRITY FUNDS  
263. RBC FUNDS  
264. STEWART CAPITAL FUNDS  
265. LARKIN POINT FUNDS  
266. INNEALTA CAPITAL FUNDS  
267. ARDEN FUNDS  
268. EMPIRIC FUNDS  
269. JOHCM FUNDS  
270. PENSION PARTNERS FUND  
271. FIRST TRUST FUNDS  
272. HSBC INVESTOR FUNDS  
273. NILE FUNDS  
274. PERFORMANCE TRUST FUNDS  
275. CNI/ROCHDALE FUNDS  
276. PORT STREET FUNDS  
277. HUNTINGTON FUNDS  
278. LIFETIME ACHIEVEMENT FUND  
279. O'SHAUGHNESSY FUNDS  
280. VALLEY FORGE FUND  
281. WALL STREET FUNDS  
282. ADAPTIVE ALLOCATION FUNDS  
283. INVESTMENT MANAGERS SERIESII  
284. PACIFIC ADVISORS FUNDS  
285. FIRSTHAND FUNDS  
286. CRYSTAL STRATEGY FUNDS  
287. BREITHORN FUNDS  
288. AURORA FUNDS  
289. COMMONWEALTH FUNDS  
290. MUNDOVAL FUNDS  
291. CALAMOS OFFSHORE FUNDS  
292. BROOKFIELD FUNDS

- 293. PZENA FUNDS
- 294. EVERMORE FUNDS
- 295. ANGEL OAK FUNDS
- 296. LAUDUS FUNDS
- 297. ENTREPRENEUR FUNDS
- 298. KCM FUNDS
- 299. SNOW FUNDS
- 300. HILTON FUNDS
- 301. ANGEL OAK FUNDS
- 302. ASHMORE FUNDS
- 303. MCKINLEY FUNDS
- 304. MATTHEWS OFFSHORE FUNDS
- 305. NOMURA PARTNERS FUNDS
- 306. TWO OAKS FUNDS
- 307. SCHWAB FUNDS
- 308. IRON HORSE FUND
- 309. NEWFOUND FUNDS
- 310. PIP NEW GENERATION FUND
- 311. TANAKA GROWTH FUNDS
- 312. DREMAN VALUE FUNDS
- 313. LEADSMAN FUNDS
- 314. THE RBB FUNDS
- 315. SHENKMAN FUNDS
- 316. MIDAS FUNDS
- 317. ADVISORONE FUNDS
- 318. FORTRESS FUNDS
- 319. FORTRESS FUNDS

## NETWORKING AND OMNIBUS PROCESSING FEES

Pershing receives operational reimbursements from mutual funds in the form of networking or omnibus processing fees. These reimbursements are based either on a flat fee per holding or a percentage of assets and are remitted to Pershing for its work on behalf of the funds. This work may include, but is not limited to, subaccounting services, dividend calculation and posting, accounting, reconciliation, client confirmation and statement preparation and mailing, and tax statement preparation and mailing. These fees represent a significant source of revenue for Pershing. The funds listed below are in highest-to-lowest order for their 2015 gross dollar payments to Pershing.

March 2016

- |                             |                                 |                                 |
|-----------------------------|---------------------------------|---------------------------------|
| 1. AMERICAN FUNDS           | 34. JANUS FUNDS                 | 65. MFS MERIDIAN OFFSHORE FUNDS |
| 2. FIDELITY FUNDS           | 35. DREYFUS FUNDS               | 66. THIRD AVENUE FUNDS          |
| 3. FRANKLIN TEMPLETON FUNDS | 36. VIRTUS FUNDS                | 67. DIAMOND HILL FUNDS          |
| 4. BLACKROCK FUNDS          | 37. MAINSTAY FUNDS              | 68. SCOUT FUNDS                 |
| 5. INVESCO FUNDS            | 38. ROYCE FUNDS                 | 69. STERLING CAPITAL FUNDS      |
| 6. OPPENHEIMER FUNDS        | 39. WELLS FARGO ADVANTAGE FUNDS | 70. GABELLI FUNDS               |
| 7. PRINCIPAL FUNDS          | 40. TIAA CREF FUNDS             | 71. CREDIT SUISSE FUNDS         |
| 8. MFS FUNDS                | 41. GUGGENHEIM FUNDS            | 72. HENDERSON GLOBAL FUNDS      |
| 9. JP MORGAN FUNDS          | 42. TOUCHSTONE FUNDS            | 73. FORWARD FUNDS               |
| 10. T ROWE PRICE FUNDS      | 43. DWS FUNDS                   | 74. LAZARD FUNDS                |
| 11. PUTNAM FUNDS            | 44. PRIMECAP ODYSSEY FUNDS      | 75. AMERICAN CENTURY FUNDS      |
| 12. PIMCO FUNDS             | 45. GOLDMAN SACHS FUNDS         | 76. RS FUNDS                    |
| 13. WADDELL & REED FUNDS    | 46. CALAMOS FUNDS               | 77. RIDGEWORTH FUNDS            |
| 14. LORD ABBETT FUNDS       | 47. AQR FUNDS                   | 78. PACIFIC LIFE FUNDS          |
| 15. PIMCO FUNDS CLASS P     | 48. TCW FUNDS                   | 79. OSTERWEIS FUNDS             |
| 16. COLUMBIA FUNDS          | 49. MORGAN STANLEY FUNDS        | 80. VAN ECK FUNDS               |
| 17. THORNBURG FUNDS         | 50. VOYA FUNDS                  | 81. EAGLE FUNDS                 |
| 18. JOHN HANCOCK FUNDS      | 51. DOUBLELINE FUNDS            | 82. COHEN & STEERS FUNDS        |
| 19. FIRST EAGLE FUNDS       | 52. TRANSAMERICA FUNDS          | 83. HARDING LOEVNER FUNDS       |
| 20. MANAGERS FUNDS          | 53. ARTISAN FUNDS               | 84. LOOMIS SAYLES FUNDS         |
| 21. NUVEEN FUNDS            | 54. SCHWAB FUNDS                | 85. ABERDEEN FUNDS              |
| 22. PRUDENTIAL FUNDS        | 55. FRANKLIN TEMPLETON OFFSHORE | 86. HOMESTEAD FUNDS             |
| 23. FEDERATED FUNDS         | 56. DAVIS FUNDS                 | 87. FIRST INVESTORS FUNDS       |
| 24. HARTFORD FUNDS          | 57. PIONEER FUNDS               | 88. RIVERNORTH FUNDS            |
| 25. AB FUNDS                | 58. SA FUNDS                    | 89. TWEEDY BROWNE FUNDS         |
| 26. LEGG MASON FUNDS        | 59. NEUBERGER & BERMAN FUNDS    | 90. MATTHEWS FUNDS              |
| 27. HARBOR FUNDS            | 60. ALLIANZ FUNDS               | 91. VICTORY FUNDS               |
| 28. RUSSELL FUNDS           | 61. SUNAMERICA FUNDS            | 92. CULLEN FUNDS                |
| 29. METROPOLITAN FUNDS      | 62. ASTON FUNDS                 | 93. WASATCH FUNDS               |
| 30. FPA FUNDS               | 63. ALGER FUNDS                 | 94. MANNING & NAPIER FUNDS      |
| 31. NATIXIS FUNDS           | 64. CALVERT FUNDS               | 95. DRIEHAUS ALT FUNDS          |

96. ADVISORS INNER CIRCLE FUNDS
97. BROWN ADVISORY FUNDS
98. BAIRD FUNDS
99. WILLIAM BLAIR FUNDS
100. BLACKROCK OFFSHORE FUNDS
101. ALLIANCE OFFSHORE FUNDS
102. SENTINEL FUNDS
103. VONTOBEL FUNDSETTLE
104. INVESTEC OFFSHORE FUNDS
105. BERWYN FUNDS
106. IVA FUNDS
107. BARON FUNDS
108. LEGG MASON / WESTERN ASSET O
109. USAA FUNDS
110. JENSEN PORTFOLIO
111. SCHRODER OFFSHORE FUNDS
112. AMERICAN BEACON FUNDS
113. JOHCM FUNDS
114. HIGHLAND FUNDS
115. HENDERSON FUNDSETTLE
116. KEELEY FUNDS
117. MADISON FUNDS
118. SANFORD BERNSTEIN FUNDS
119. NATIONWIDE FUNDS
120. ACTINVER FUNDSETTLE
121. BMO FUNDS
122. SCHRODER FUNDS
123. HUSSMAN FUNDS
124. PIONEER OFFSHORE FUNDS
125. HSBC INVESTOR FUNDS
126. HOTCHKIS & WILEY FUNDS
127. PROFUNDS
128. BROWN CAPITAL FUNDS
129. AMANA FUNDS
130. AVENUE FUNDS
131. CAUSEWAY FUNDS
132. JP MORGAN OFFSHORE FUNDS
133. CLIPPER FUNDS
134. DYLAN FUNDSETTLE
135. SEI FUNDS
136. INVESTMENT MANAGERS SERIES
137. LONGLEAF PARTNERS FUNDS
138. STONE RIDGE FUNDS
139. WEITZ FUNDS
140. NICHOLAS FUNDS
141. NORTHERN FUNDS
142. EVENTIDE FUNDS
143. MAIRS & POWERS FUNDS
144. EASTSPRING FUNDSETTLE
145. THE ARBITRAGE FUNDS
146. HORIZON ACTIVE ASSET FUNDS
147. NUANCE FUNDS
148. MUNDER FUNDS
149. BRANDES FUNDS
150. BTG CAYMAN FUNDSETTLE
151. HENDERSON OFFSHORE FUNDS
152. NAVIGATOR FUNDS
153. HODGES FUNDS
154. MERIDIAN FUNDS
155. PARNASSUS FUNDS
156. OAKMARK FUNDS
157. CATALYST FUNDS
158. ROBECO OFFSHORE FUNDS
159. SELECTED FUNDS
160. HENNESSY FUNDS
161. INTEGRITY FUNDS
162. ANGEL OAK FUNDS
163. TOCQUEVILLE FUNDS
164. BROWN ADVISORY FUNDSETTLE
165. ROBECO INVESTMENT FUNDS
166. MORGAN STANLEY OFFSHORE
167. WESTPORT FUNDS
168. PIMCO OFFSHORE FUNDS
169. THE WORLD FUNDS
170. MERGER FUND
171. FINANCIAL INV TRUST FUNDS
172. ALTEGRIS MANAGED FUNDS
173. FUNDVANTAGE TRUST FUNDS
174. CREDIT SUISSE FUNDSETTLE
175. AQUILA FUNDS
176. LEADERS FUNDS
177. MAN AHL FUNDSETTLE
178. 361 CAPITAL FUNDS
179. RIVERPARK FUNDS
180. API FUNDS
181. SMEAD FUNDS
182. ABERDEEN OFFSHORE FUNDS
183. PMC FUNDS
184. LORD ABBETT OFFSHORE FUNDS
185. GERSTEIN FISHER FUNDS
186. UBS FUNDS
187. NC SHAREHOLDER SERVICES
188. GLENMEDE FUNDS
189. HANCOCK HORIZON FUNDS
190. DRIEHAUS FUNDS
191. FORUM FUNDS
192. CAVANAL HILL FUNDS
193. LITMAN GREGORY FUNDS
194. NN OFFSHORE FUNDS
195. LARRAIN FUNDSETTLE
196. TOTAL INCOME+ FUND
197. VERTICAL CAPITAL FUND
198. SWAN FUNDS
199. HORIZON KINETICS FUNDS
200. POWER INCOME FUNDS
201. SIERRA FUNDS
202. HEPTAGON OFFSHORE FUNDS
203. BLACKSTONE FUNDS
204. GRIFFIN FUNDS
205. FORESIDE FUNDS
206. THOMPSON IM FUNDS
207. AKRE FOCUS FUNDS
208. TIMOTHY PLAN FUNDS
209. NORDEA FUNDSETTLE
210. TAM FUNDSETTLE
211. MFS MERIDIAN FUNDSETTLE
212. VALUE PARTNERS FUNDSETTLE

213. PACIFIC FINANCIAL FUNDS	256. COMPASS EMP FUNDS	294. T ROWE PRICE OFFSHORE FUNDS
214. PRINCETON FUNDS	257. MARKETFIELD FUNDSETTLE	295. CAMELOT FUNDS
215. SCHRODER LUX FUNDSETTLE	258. OBERWEIS FUNDS	296. MARSICO FUNDS
216. APWIA FUNDSETTLE	259. ASCENDANT FUNDS	297. RBC FUNDS
217. PAX WORLD FUNDS	260. FMI FUNDS	298. PIA FUNDS
218. DUNHAM FUNDS	261. QUEENS ROAD FUNDS	299. OLD MUTUAL GLOBAL OFFSHORE
219. BBH FUNDS	262. LW FUNDSETTLE	300. BTS FUNDS
220. PEAR TREE FUNDS	263. JANUS OFFSHORE FUNDS	301. CREDICORP FUNDSETTLE
221. PNC FUNDS	264. BUFFALO FUNDS	302. ARIEL FUNDS
222. BRIDGEWAY FUNDS	265. OLSTEIN FUNDS	303. MATTHEW 25 FUND
223. TORTOISE FUNDS	266. GOLETA FUNDSETTLE	304. 1919 FUNDS
224. TFS FUNDS	267. AMERICAN INDEPENDENCE FUNDS	305. VULCAN VALUE FUNDS
225. AVE MARIA FUNDS	268. POLEN OFFSHORE FUNDS	306. DEARBORN FUNDS
226. GREENSPRING FUNDS	269. ORINDA FUNDS	307. JAMES FUNDS
227. PAYDEN & RYGEL FUNDS	270. ARROW FUNDS	308. ELFUN FUNDS
228. APPLESEED FUND	271. GLG FUNDSETTLE (IRELAND)	309. MMA PRAXIS FUNDS
229. PIONEER FUNDSETTLE	272. VILLERE FUNDS	310. MULTI-STRATEGY FUNDS
230. PERMANENT FUNDS	273. LYRICAL FUNDS	311. LOCORR FUNDS
231. SIT FUNDS	274. QUAKER FUNDS	312. ALLIANZ FUNDSETTLE
232. DIREXION FUNDS	275. EATON VANCE OFFSHORE FUNDS	313. SHARESPOST FUNDS
233. ICON FUNDS	276. FIDELITY ADV WORLD OFFSHORE	314. GREEN TREE FUNDSETTLE
234. EMERALD FUNDS	277. RESOURCE REAL ESTATE FUNDS	315. MUZINICH OFFSHORE FUNDS
235. PRINCIPAL GLOBAL OFFSHORE	278. TOCQUEVILLE FUNDSETTLE	316. PICTET OFFSHORE FUNDS
236. SOUNDSHORE FUND	279. EDM ROTHSCHILD OFFSHORE	317. GALLOWAY FUNDSETTLE
237. TOEWS FUNDS	280. PRESTIGE FUNDSETTLE	318. NEIMAN FUNDS
238. STADION FUNDS	281. HCM TACTICAL FUNDS	319. ARTIO/ABERDEEN FUNDS
239. SARATOGA FUNDS	282. BROADVIEW FUNDS	320. WINTERGREEN FUNDS
240. LEUTHOLD FUNDS	283. PORTFOLIO 21 FUNDS	321. INVESCO AIM MONEY MKT FDS
241. NEUBERGER & BERMAN OFFSHORE	284. PERMAL OFFSHORE FUNDS	322. KNOSSOS FUNDSETTLE
242. SALIENT FUNDS	285. CNI/ROCHDALE FUNDS	323. WBI FUNDS
243. POPULAR OFFSHORE FUNDS	286. INVESCO ZODIAC FUNDSETTLE	324. TRANSPARENT VALUE FUNDS
244. AMERICAFIRST FUNDS	287. HEARTLAND FUNDS	325. CREDIT SUISSE INTL FS
245. WESTCORE FUNDS	288. ANDBANC FUNDSETTLE	326. OAK FUNDS
246. GOOD HARBOR FUNDS	289. DOMINI SOCIAL FUNDS	327. ASHMORE FUNDS
247. ALLIANZ FUNDS CLASS P	290. MILLER CONVERTIBLE FUNDS	328. CULLEN OFFSHORE FUNDS
248. AR CAPITAL FUNDS	291. MATTHEWS OFFSHORE FUNDS	329. IRON STRATEGIC FUNDS
249. ANGEL OAK FUNDS	292. BURNHAM FUNDS	330. GAM OFFSHORE FUNDS
250. EQUINOX FUNDS	293. RAINIER FUNDS	331. LKCM FUNDS
251. GLG FUNDSETTLE (CAYMAN-LUX)		332. LAZARD FUNDSETTLE
252. MONETTA FUNDS		333. VALUE LINE FUNDS
253. LAUDUS FUNDS		334. REYNOLDS FUNDS
254. BTG PACTUAL FUNDSETTLE		335. RAMIUS FUNDS
255. MAINGATE MLP FUNDS		

336. INNEALTA CAPITAL FUNDS	379. ACAP STRATEGIC FUND	418. AMERICAN GROWTH FUNDS
337. PACIFIC ADVISORS FUNDS	380. CONESTOGA FUNDS	419. MUZINICH FUNDS
338. PIMCO FUNDSETTLE	381. GRANT PARK FUNDS	420. PERRSANT FUNDSETTLE
339. FIRST TRUST FUNDS	382. INVESTEC FUNDSETTLE	421. EPIPHANY FUNDS
340. DEAN FUNDS	383. BNY MELLON OFFSHORE FUNDS	422. BISHOP STREET FUNDS
341. CRM FUNDS	384. SNOW FUNDS	423. LV FUNDSETTLE
342. SHELTON FUNDS	385. EDM ROTHSCHILD FUNDSETTLE	424. MEEDER FUNDS
343. HATTERAS FUNDS	386. SATUIT FUNDS	425. INVESTMENT PARTNERS FUND
344. SCHARF FUNDS	387. CALAMOS OFFSHORE FUNDS	426. CALDWELL & ORKIN FUNDS
345. MIRAE FUNDS	388. ASPEN FUNDS	427. TDAM FUNDS
346. 13D ACTIVIST FUNDS	389. DAVENPORT FUNDS	428. CAPSTONE SERIES FUND
347. USA MUTUALS FUNDS	390. COZAD FUNDS	429. STEWART CAPITAL FUNDS
348. HUNDREDFOLD FUNDS	391. TURNER FUNDS	430. KELLNER FUNDS
349. ASTOR FUNDS	392. GREEN CENTURY FUNDS	431. ENTREPRENEUR FUNDS
350. COLLINS FUNDS	393. FRONTEGRA FUNDS	432. AL FRANK FUNDS
351. SEMPER MBS FUNDS	394. KALMAR FUND	433. M&G FUNDSETTLE
352. CENTRE FUNDS	395. BPV FUNDS	434. ALPHA GENESIS FUNDSETTLE
353. SSGA FUNDS	396. PINEBRIDGE FUNDSETTLE	435. STEBEN FUNDS
354. BECKER FUNDS	397. WILSHIRE FUNDS	436. BP CAPITAL FUNDS
355. BB FUNDSETTLE	398. SOUND MIND INVESTING FUNDS	437. BOGLE FUNDS
356. LONGBOARD FUNDS	399. NEW CAPITAL FUNDSETTLE	438. GENEVA ADVISORS FUNDS
357. JOHCM FUNDSETTLE	400. COPELAND FUNDS	439. SIG FUNDSETTLE
358. APEX FUNDS	401. WHITE FLEET FUNDSETTLE	440. PERFORMANCE TRUST FUNDS
359. WALTHAUSEN FUNDS	402. AURORA FUNDS	441. CAN SLIM FUNDS
360. GRANDEUR PEAK FUNDS	403. EDM FUNDSETTLE	442. DESTRA FUNDS
361. BRANDES FUNDSETTLE	404. EAS GENESIS FUNDS	443. LEGG MASON FUNDSETTLE
362. POLAR CAPITAL FUNDSETTLE	405. THE GREEN OWL FUND	444. SMITH GROUP FUNDS
363. GAM FUNDSETTLE	406. STEWARD FUNDS	445. THE COVERED BRIDGE FUNDS
364. AMUNDI OFFSHORE FUNDS	407. INTREPID FUNDS	446. BLACKROCK BATS FUNDS
365. POLEN FUNDSETTLE	408. U.S. GLOBAL INVESTORS	447. ADVISORONE FUNDS
366. DEUTSCHE OFFSHORE FUNDS	409. TILSON FUNDS	448. BLUE CURRENT FUNDS
367. THOMAS WHITE FUNDS	410. INVESCO STIC FUNDSETTLE	449. UNIMAR FUNDSETTLE
368. CONSILIUM FUNDS	411. INVESTMENT MANAGERS SERIESII	450. CENTURY FUNDS
369. SCHOONER FUNDS	412. LJM PRESERVATION FUNDS	451. WHITEBOX FUNDS
370. LINDE HANSEN FUNDS	413. ROBECO FUNDSETTLE	452. GBM OFFSHORE FUNDS
371. MANOR FUNDS	414. ALL TERRAIN FUNDS	453. BROOKFIELD FUNDS
372. THE RBB FUNDS	415. O'SHAUGHNESSY FUNDS	454. CRA FUNDS
373. GUINNESS ATKINSON FUNDS	416. INVEX FUNDSETTLE	455. JAG FUNDS
374. GOODHAVEN FUNDS	417. IP FUNDSETTLE	456. BRAVER TACTICAL FUNDS
375. NUVEEN OFFSHORE FUNDS		457. FORTRESS FUNDS
376. PARADIGM FUNDS		
377. POPLAR FOREST FUNDS		
378. QES FUNDS		

458. REINHART FUNDS	499. ADVANTUS FUNDS	540. LS FUNDS
459. HENSSLER FUND	500. FIRSTHAND FUNDS	541. AMIDEX FUNDS
460. BEECH HILL FUNDS	501. OCM GOLD FUNDS	542. CWC FUNDS
461. MOTLEY FOOL FUNDS	502. SKY HARBOR FUNDSETTLE	543. KKM FUNDS
462. NEEDHAM FUNDS	503. WELLS FARGO FUNDSETTLE	544. CHESAPEAKE FUNDS
463. MORGAN DEMPSEY FUNDS	504. INFLATION HEDGES FUNDS	545. MATRIX ADVISORS FUND
464. NATIXIS GLOBAL OFFSHORE	505. ACADEMY FUNDS	546. DOMINION FUNDSETTLE
465. IVA GLOBAL OFFSHORE FUNDS	506. BABSON FUNDS	547. HSBC GIF FUNDSETTLE
466. OTTER CREEK FUNDS	507. WITHERSPOON FUNDS	548. DAY HAGAN FUNDS
467. ALPHACENTRIC FUNDS	508. TOMORROW'S SCHOLAR 529 FD	549. EVERMORE FUNDS
468. ALPHA CAPITAL FUNDS	509. FAM FUNDS	550. ZEO FUNDS
469. DREMAN VALUE FUNDS	510. COMMONWEALTH FUNDS	551. GABELLI FUNDSETTLE
470. NAVIGATOR FUNDSETTLE	511. DEUTSCHE FUNDSETTLE	552. MONEDA FUNDSETTLE
471. THE ARP FUNDSETTLE	512. THORNBURG OFFSHORE FUNDS	553. AAM FUNDS
472. FUND*X FUNDS	513. PERRITT FUNDS	554. NEWFOUND FUNDS
473. GL FUNDS	514. TRIBUTARY FUNDS	555. RESQ FUNDS
474. IRON HORSE FUND	515. CROFT FUNDS	556. CHOU AMERICA FUNDS
475. LOOMIS GLOBAL OFFSHORE	516. FORESTER FUNDS	557. AZZAD FUNDS
476. PENSION PARTNERS FUND	517. NILE FUNDS	558. BIONDO FUNDS
477. THE TORRAY FUNDS	518. PSI FUNDS	559. BOYAR FUND
478. ANFIELD FUNDS	519. TAYLOR XPLOR FUNDS	560. ALGER OFFSHORE FUNDS
479. DWS CONCEPT FUNDSETTLE	520. VAM FUNDSETTLE	561. DUPREE FUNDS
480. M.D. SASS FUNDS	521. HUBER CAPITAL FUNDS	562. SHENKMAN FUNDS
481. SEAFARER FUNDS	522. CMG FUNDS	563. TCW ALTERNATIVE FUNDS
482. HUNTINGTON FUNDS	523. DANA FUNDS	564. PFS FUNDS
483. MIDAS FUNDS	524. PECORA CAPITAL FUNDSETTLE	565. BBVA FUNDSETTLE
484. JACOB FUNDS	525. BLUEBAY FUNDSETTLE	566. FIRST AMERICAN FUNDS
485. VERSUS FUNDS	526. ADIRONDACK FUNDS	567. ADAPTIVE ALLOCATION FUNDS
486. INVESCO OFFSHORE FUNDS	527. IMS CAPITAL FUNDS	568. CONGRESS FUNDS
487. STONE HARBOR FUNDS	528. NEW CENTURY PORTFOLIO	569. CHASE FUNDS
488. CGS FUNDSETTLE	529. DSM FUNDS	570. ATLAS FUNDS
489. COUNTERPOINT FUNDS	530. YCG FUNDS	571. CIMA LANIN FUNDSETTLE
490. CHINA AMC FUNDSETTLE	531. SCA FUNDS	572. THE IMAN FUND
491. REDWOOD FUNDS	532. HSBC GIF OFFSHORE FUNDS	573. BOSTON TRUST & WALDEN FUNDS
492. ALCEDA FUNDSETTLE	533. DAVIS OFFSHORE FUNDS	574. EII REALTY FUNDS
493. INDEX IQ FUNDS	534. FRANK OFFSHORE FUNDS	575. THIRD AVENUE OFFSHORE FUNDS
494. BOSTON COMMON FUNDS	535. INFINITY FUNDS	576. VERICIMETRY FUNDS
495. COHEN & STEERS OFFSHORE	536. INSIGNIA FUNDS	577. PROBABILITIES FUNDS
496. CONVERGENCE FUNDS	537. MUHLENKAMP FUND	578. HANLON FUNDS
497. PUTNAM OFFSHORE FUNDS	538. RODEO FUNDSETTLE	579. CUTLER FUNDS
498. FRANK FUNDS	539. ING FUNDSETTLE	580. SUPERFUND FUNDSETTLE
		581. PARVEST OFFSHORE FUNDS
		582. GIRALDA FUNDS

583. COPERNICO FUNDSETTLE	618. E.I. STURDZA FUNDSETTLE	650. PORT STREET FUNDS
584. RANGER FUNDS		651. ROGE FUNDS
585. IRONBRIDGE FUNDS	619. FULLER & THALER FUNDS	652. PICTET FUNDSETTLE
586. CROW POINT FUNDS	620. MARATHON VALUE FUND	653. COGNIOS FUNDS
587. TRANSAMERICA PARTNERS FUNDS	621. CAPITAL ADVISORS FUNDS	654. SUSTAINABLE FUNDS
588. TOREADOR FUNDS	622. DAVIDSON FUNDS	655. STONEBRIDGE FUNDS
589. ROTHSCHILD FUNDS	623. VALLEY FORGE FUND	656. CCA FUNDS
590. COVE STREET FUNDS	624. AVANDALE FUNDS	657. CONDUCTOR GLOBAL FUNDS
591. AC ONE FUNDS	625. SYMONS FUNDS	658. CONTRAVISORY FUNDS
592. TIEDMANN FUNDS	626. CORTINA FUNDS	659. SFG FUTURES STRATEGY FUNDS
593. EMPIRIC FUNDS	627. RIVERSIDE FRONTIER FUNDS	660. WALL STREET FUNDS
594. CRAWFORD FUNDS	628. FIDELITY (LUX) FUNDSETTLE	661. CREDIT SUISSE OFFSHORE FUNDS
595. THREADNEEDLE FUNDSETTLE	629. JORDAN OPPORTUNITY FUND	662. FORT PITT FUNDS
596. WAKEFIELD FUNDS	630. CANE STRATEGIES FUNDS	663. CORNERCAP FUNDS
597. SPARROW FUNDS	631. CM FUNDS	664. BBH OFFSHORE FUNDS
598. GUIDESTONE FUNDS	632. MARINER HYMAN FUNDS	665. WASMER SCHROEDER FUNDS
599. SELECTOR OFFSHORE FUNDS	633. AMM FUNDS	666. WEST SHORE FUNDS
600. THE FX STRATEGY FUNDS	634. CONGRESSIONAL EFFECT FUND	667. AMERICAN CENTURY OFFSHORE
601. PERSIMMON FUNDS	635. CRYSTAL STRATEGY FUNDS	668. NORTH COUNTRY FUNDS
602. SPOUTING ROCK FUNDS	636. AFTERSHOCK FUNDS	669. PINNACLE FUNDS
603. SCHNEIDER FUNDS	637. SOUND POINT FUNDS	670. MARTIN FUNDS
604. HOLLAND FUNDS	638. NEW CAPITAL OFFSHORE	671. STRATEGIC INCOME FUNDS
605. CAPITAL OFFSHORE FUNDS	639. ARCHER FUNDS	672. FEDERATED OFFSHORE FUNDS
606. THE TEBERG FUNDS	640. ARDEN FUNDS	673. KCM FUNDS
607. HAYS FUNDS	641. NORTH STAR FUNDS	674. ADVISORS INNER CIRCLE FDSIII
608. COOK & BYNUM FUNDS	642. PATHWAY ADVISORS FUNDS	675. CORNERCAP FUNDS
609. FIRST SECURITY FUNDS	643. LIFETIME ACHIEVEMENT FUND	676. PZENA FUNDS
610. AUER GROWTH FUND	644. VRM FUNDS	677. PHYSICAL ASSET FUNDSETTLE
611. PROSPECTOR FUNDS	645. 3D PRINTING FUNDS	678. ARISTOTLE FUNDS
612. TACTICAL ASSET FUNDS	646. BARROW FUNDS	679. TCM GROWTH FUNDS
613. BELVEDERE FUNDS	647. CARMIGNAC OFFSHORE	680. GE FUNDS
614. LARKIN POINT FUNDS	648. VOLUMETRIC FUND	
615. BRANDES OFFSHORE FUNDS	649. PCS FUNDS	
616. SIGNALPOINT FUNDS		
617. CONTEXT FUNDS		