

State of Montana

Mid Cap Growth Search

April 2016

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401(a) Range of Investment Options

Lower Expected Risk/ Lower Expected Return Higher Expected Risk/ Higher Expected Return

Stable Value	Fixed Income/ Bond	Target Date/ Balanced	Domestic Equity			Global/ Int'l Equity	Other
1. State of Montana Stable Value	1. Prudential Total Return Bond Q 2. Neuberger Berman High Income Bond Instl	1. Vanguard Balanced Idx Instl 2. T. Rowe Price Retirement Series (12)	Large Value	Large Blend	Large Growth	1. American Funds New Perspective R6 2. Oakmark Intl I 3. Vanguard Total Intl Stock Idx Adm 4. Oppenheimer Developing Mkts Y	
			1. Vanguard Equity Income Adm	1. JPMorgan US Equity R5 2. BlackRock Equity Idx - Collective F	1. Alger Capital Appreciation Z		
			Mid Value	Mid Blend	Mid Growth		
			1. MFS Mid Cap Value R5		1. Victory Munder Mid Cap Core Growth A		
			Small Value	Small Blend	Small Growth		
			1. Prudential QMA Small Cap Value Z	1. Vanguard Small Cap Idx Instl	1. Vanguard Small Cap Growth Idx Instl		



457(b) Range of Investment Options

Lower Expected Risk/ Lower Expected Return → Higher Expected Risk/ Higher Expected Return

Stable Value	Fixed Income/ Bond	Target Date/ Balanced	Domestic Equity			Global/ Int'l Equity	Other
1. State of Montana Stable Value	1. Prudential Total Return Bond Q 2. Neuberger Berman High Income Bond Instl	1. Vanguard Balanced Idx Instl 2. T. Rowe Price Retirement Series (12)	Large Value	Large Blend	Large Growth	1. American Funds New Perspective R6 2. Franklin Mutual Global Discovery Z 3. Dodge & Cox Intl Stock 4. Artisan Intl Inv 5. Oppenheimer Developing Mkts Y	
			1. Vanguard Equity Income Adm	1. Vanguard Instl Idx I 2. Parnassus Core Equity Instl*	1. Fidelity Contrafund		
			Mid Value	Mid Blend	Mid Growth		
			1. MFS Mid Cap Value R5		1. Victory Munder Mid Cap Core Growth A		
			Small Value	Small Blend	Small Growth		
			1. Neuberger Berman Genesis Tr	1. Vanguard Small Cap Idx Instl	1. Vanguard Small Cap Growth Idx Instl		

*SRI investment option



401(a) Asset Allocation

As of March 31, 2016

# of Options	Options	Plan Assets	% of Plan	# of Participants
1	State of Montana Stable Value	\$12,285,553	8.3%	408
	Total Stable Value Fund	\$12,285,553	8%	
2	Prudential Total Return Bond Q	\$2,590,164	1.8%	371
	Neuberger Berman High Income Bond Instl	\$70,538	<1%	11
	Total Bond Funds	\$2,660,703	2%	
13	Vanguard Balanced Index Instl	\$62,393,692	42.2%	1,630
	T. Rowe Price Retirement Balanced	\$49,397	<1%	18
	T. Rowe Price Retirement 2005	\$547,516	<1%	88
	T. Rowe Price Retirement 2010	\$124,677	<1%	15
	T. Rowe Price Retirement 2015	\$363,766	<1%	41
	T. Rowe Price Retirement 2020	\$1,029,184	<1%	99
	T. Rowe Price Retirement 2025	\$2,116,470	1.4%	131
	T. Rowe Price Retirement 2030	\$1,872,733	1.3%	125
	T. Rowe Price Retirement 2035	\$2,914,169	2.0%	165
	T. Rowe Price Retirement 2040	\$1,951,031	1.3%	164
	T. Rowe Price Retirement 2045	\$2,847,564	1.9%	229
	T. Rowe Price Retirement 2050	\$2,444,207	1.7%	218
	T. Rowe Price Retirement 2055	\$1,124,252	<1%	147
		Total Target Date/Balanced Funds	\$79,778,657	54%
9	Vanguard Equity-Income Adm	\$6,543,505	4.4%	437
	BlackRock Equity Idx - Collective F	\$2,426,543	1.6%	217
	JPMorgan US Equity R5	\$2,875,630	1.9%	268
	Alger Capital Appreciation Z	\$9,891,022	6.7%	531
	MFS Mid Cap Value R5	\$5,439,726	3.7%	459
	Victory Munder Mid-Cap Core Growth A	\$3,664,001	2.5%	373
	Prudential QMA Small Cap Value Z	\$3,123,215	2.1%	313
	Vanguard Small Cap Index Instl	\$3,821,284	2.6%	364
	Vanguard Small Cap Growth Index Instl	\$4,226,170	2.9%	419
		Total U.S. Equity Funds	\$42,011,095	28%
4	American Funds New Perspective R6	\$5,938,093	4.0%	479
	Oakmark International I	\$3,610,661	2.4%	395
	Vanguard Total Intl Stock Index Adm	\$1,212,445	<1%	206
	Oppenheimer Developing Markets Y	\$375,246	<1%	89
	Total International Equity Funds	\$11,136,445	8%	
	TOTAL	\$147,872,453		

457(b) Asset Allocation

As of March 31, 2016

# of Options	Options	Plan Assets	% of Plan	# of Participants
1	State of Montana Stable Value	\$231,003,136	53.1%	5,915
	Total Stable Value Fund	\$231,003,136	53%	
2	Prudential Total Return Bond Q	\$6,374,874	1.5%	1,649
	Neuberger Berman High Income Bond Instl	\$2,772,160	<1%	569
	Total Bond Funds	\$9,147,034	2%	
13	Vanguard Balanced Index Instl	\$17,980,543	4.1%	1,742
	T. Rowe Price Retirement Balanced	\$616,889	<1%	59
	T. Rowe Price Retirement 2005	\$286,860	<1%	38
	T. Rowe Price Retirement 2010	\$1,199,191	<1%	80
	T. Rowe Price Retirement 2015	\$2,405,576	<1%	158
	T. Rowe Price Retirement 2020	\$6,829,899	1.6%	350
	T. Rowe Price Retirement 2025	\$4,549,993	1.0%	385
	T. Rowe Price Retirement 2030	\$2,827,238	<1%	370
	T. Rowe Price Retirement 2035	\$2,669,825	<1%	420
	T. Rowe Price Retirement 2040	\$2,013,198	<1%	365
	T. Rowe Price Retirement 2045	\$1,115,030	<1%	314
	T. Rowe Price Retirement 2050	\$466,866	<1%	131
	T. Rowe Price Retirement 2055	\$381,691	<1%	101
	Total Target Date/Balanced Funds	\$43,342,797	10%	
9	Vanguard Equity-Income Adm	\$15,426,642	3.5%	1,267
	Parnassus Core Equity Instl	\$2,456,090	<1%	383
	Vanguard Institutional Index I	\$26,925,938	6.2%	2,311
	Fidelity Contrafund	\$32,860,038	7.5%	2,068
	MFS Mid Cap Value R5	\$6,059,987	1.4%	749
	Victory Munder Mid-Cap Core Growth A	\$9,295,456	2.1%	1,804
	Neuberger Berman Genesis Tr	\$11,928,121	2.7%	1,904
	Vanguard Small Cap Index Instl	\$5,137,592	1.2%	593
	Vanguard Small Cap Growth Index Instl	\$8,022,471	1.8%	1,187
Total U.S. Equity Funds	\$118,112,336	27%		
5	American Funds New Perspective R6	\$12,026,164	2.8%	901
	Franklin Mutual Global Discovery Z	\$9,316,936	2.1%	
	Dodge & Cox International Stock	\$9,011,336	2.1%	
	Artisan International Inv	\$2,776,557	<1%	
	Oppenheimer Developing Markets Y	\$615,422	<1%	
	Total International Equity Funds	\$33,746,416	8%	
TOTAL		\$435,351,718		

Net-of-Fee Performance

As of March 31, 2016

Fund/Benchmark	YTD	(periods longer than 1 year are annualized)					Expense	
	4/20/16	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Ratio
Victory Munder Mid-Cap Core Growth A	2.51	1.01	1.01	-9.09	7.81	8.45	6.26	1.32
Buffalo Discovery	0.15	-1.58	-1.58	-3.28	13.13	11.86	9.23	1.01
Janus Enterprise N	4.29	2.80	2.80	-0.57	12.63	11.20	9.00	0.67
Vanguard Mid Cap Growth Inv	-1.20	-2.67	-2.67	-8.76	9.20	9.23	7.29	0.43
Vanguard Mid-Cap Growth Index Admiral	2.15	0.63	0.63	-6.04	10.01	8.95	-	0.09
Russell 2000 Growth	-1.97	-4.68	-4.68	-11.84	7.91	7.70	6.00	-
Avg Mid-Cap Growth	0.09	-1.84	-1.84	-7.76	8.36	7.57	6.04	1.27
CRSP US Mid Cap Growth	2.16	0.63	0.63	-6.03	10.57	9.40	7.35	-
Vanguard Mid Cap Index Adm	2.86	1.17	1.17	-4.29	10.78	10.03	7.24	0.09
Vanguard Mid Cap Index I	2.87	1.19	1.19	-4.26	10.80	10.05	7.27	0.08
Russell 2000	1.02	-1.52	-1.52	-9.76	6.84	7.20	5.26	-
Avg Mid-Cap	3.23	1.28	1.28	-6.61	7.78	7.75	5.92	1.20
CRSP US Mid Cap	2.85	1.16	1.16	-4.27	10.84	10.37	7.35	-

Green indicates fund outperformed both benchmarks

Blue indicates fund performed between benchmarks

Red indicates fund underperformed both benchmarks

Risk Analytics

As of March 31, 2016

Fund/Benchmark	Upside/Downside Capture Ratio						Standard Deviation		
	Up - 3 Yr - Down		Up - 5 Yr - Down		Up - 10 Yr - Down		3 Yr	5 Yr	10 Yr
Victory Munder Mid-Cap Core Growth A	70	61	77	66	80	75	12.37	14.28	17.27
Buffalo Discovery	83	55	91	70	88	74	12.76	15.36	18.22
Janus Enterprise N	75	46	78	55	85	71	11.01	12.41	17.80
Vanguard Mid Cap Growth Inv	82	70	83	72	84	77	13.17	14.24	17.20
Vanguard Mid-Cap Growth Index Admiral	77	59	83	72	-	-	12.72	14.97	-
Avg Mid-Cap Growth	78	69	81	77	83	82	13.51	15.17	18.28
CRSP US Mid Cap Growth	77	57	83	71	85	77	12.74	14.86	18.14
Vanguard Mid Cap Index	74	52	80	63	84	76	12.07	14.04	17.94
Avg Mid-Cap	70	60	77	70	80	78	12.51	14.65	17.93
CRSP US Mid Cap	74	52	80	62	83	75	12.08	13.77	17.70

Reported modern portfolio theory (MPT) statistics are calculated with respect to the Russell 2000 Growth Index

Calendar Year Performance

Fund/Benchmark	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Victory Munder Mid-Cap Core Growth A	-4.60	9.90	33.38	15.72	-1.04	25.18	32.45	-43.57	20.64	11.58
Buffalo Discovery	5.64	10.68	36.61	19.73	-0.69	22.96	51.62	-36.87	8.15	11.96
Janus Enterprise N	3.57	12.19	30.94	17.79	-1.78	25.93	42.90	-43.13	21.81	13.22
Vanguard Mid Cap Growth Inv	0.21	10.86	34.15	14.84	1.17	23.83	38.42	-39.59	14.69	12.72
Vanguard Mid-Cap Growth Index Admiral	-0.98	13.48	32.22	15.96	-3.69	29.09	42.83	-47.03	17.43	-
Russell 2000 Growth	-1.38	5.60	43.30	14.59	-2.91	29.09	34.47	-38.54	7.05	13.35
Avg Mid-Cap Growth	-0.95	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00
CRSP US Mid Cap Growth	-0.93	13.57	33.00	15.76	-2.23	27.51	38.38	-44.87	19.17	11.23
Vanguard Mid Cap Index Adm	-1.34	13.76	35.15	15.99	-1.97	25.59	40.48	-41.78	6.17	13.69
Vanguard Mid Cap Index I	-1.33	13.78	35.17	16.01	-1.96	25.67	40.51	-41.76	6.22	13.78
Russell 2000	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37
Avg Mid-Cap	-4.75	7.80	34.10	16.15	-3.81	22.52	37.39	-39.18	4.85	14.03
CRSP US Mid Cap	-1.28	13.83	35.27	16.69	-1.79	26.16	36.90	-41.83	7.04	15.32

Peer Group Rankings

As of March 31, 2016

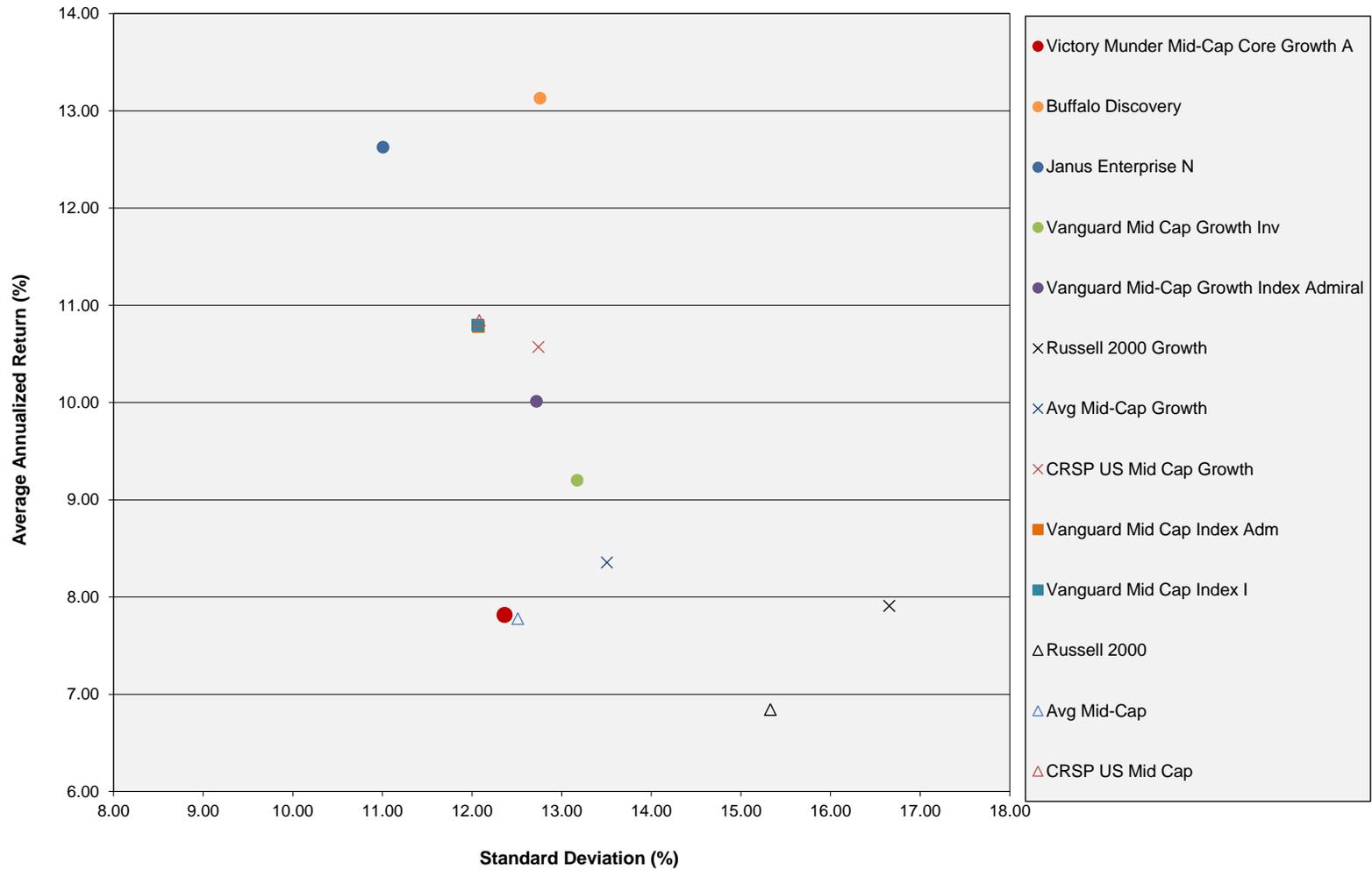
(Percentile performance rankings within Morningstar Category)

Fund Name	Morningstar Category	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr
Victory Munder Mid-Cap Core Growth A	Mid-Cap Growth	14	14	60	60	36	45
Buffalo Discovery	Mid-Cap Growth	52	52	17	3	5	4
Janus Enterprise N	Mid-Cap Growth	5	5	6	6	7	6
Vanguard Mid Cap Growth Inv	Mid-Cap Growth	61	61	57	40	24	24
Vanguard Mid-Cap Growth Index Admiral	Mid-Cap Growth	19	19	34	29	27	
Vanguard Mid Cap Index Adm	Mid-Cap Blend	60	60	38	8	12	26
Vanguard Mid Cap Index I	Mid-Cap Blend	59	59	38	8	12	25

Portfolio Turnover

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Victory Munder Mid-Cap Core Growth A	60	46	56	65	52	65	48	25	37	27
Buffalo Discovery	46	35	52	51	35	38	52	53	48	52
Janus Enterprise N	40	32	69	36	24	19	14	17	16	17
Vanguard Mid Cap Growth Inv	159	70	85	125	88	127	97	83	82	93
Vanguard Mid-Cap Growth Index Admiral	20	56	54	43	38	41	38	64	17	23
Avg Mid-Cap Growth	113	103	118	122	92	89	80	72	71	64
Vanguard Mid Cap Index	18	19	24	21	16	22	17	32	11	15
Avg Mid-Cap	82	98	96	98	76	75	77	77	74	73

Risk/Return for 3 Years Ending March 31, 2016



Equity Fund Analytics

Fund/Benchmark	5 - Year							10 Year
	Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Upside Capture	Downside Capture	Batting Average
Victory Munder Mid-Cap Core Growth A	0.63	2.39	0.75	6.86	0.11	77	66	51
Buffalo Discovery	0.80	5.12	0.81	6.40	0.65	91	70	54
Janus Enterprise N	0.91	5.48	0.66	7.35	0.48	78	55	52
Vanguard Mid Cap Growth Inv	0.69	3.00	0.76	6.16	0.25	83	72	47
Vanguard Mid-Cap Growth Index Admiral	0.64	2.56	0.79	6.26	0.20	83	72	-
Avg Mid-Cap Growth	0.55	0.90	0.80	5.19	-0.09	81	77	49
Vanguard Mid Cap Index	0.75	3.86	0.74	6.61	0.35	80	63	48
Avg Mid-Cap	0.58	1.50	0.76	6.16	-0.01	77	70	48

Reported modern portfolio theory (MPT) statistics are calculated with respect to the Russell 2000 Growth Index

Equity Funds Style Analysis

**Victory Munder
Mid-Cap Core
Growth A**

2	2	17
9	23	36
4	5	2

**Buffalo
Discovery**

1	7	20
5	13	35
0	4	15

**Janus Enterprise
N**

2	7	17
3	22	37
1	2	8

**Vanguard Mid
Cap Growth Inv**

0	3	20
5	21	43
1	1	4

**Vanguard Mid-
Cap Growth
Index Admiral**

0	2	17
4	27	49
0	0	1

**Vanguard Mid
Cap Index**

2	2	12
25	30	28
0	0	0

Style Legend

54	>50%	Large Value	Large Core	Large Growth
27	>25%	Mid Value	Mid Core	Mid Growth
19	>10%	Small Value	Small Core	Small Growth

Equity Fund Characteristics

Fund Name	Geo Avg Market Cap \$MM	P/E Ratio	P/B Ratio	Total Number of Holdings	% Assets in Top 10 Holdings	% Non- US Equity	% Emerging Mkts Equity
Victory Munder Mid-Cap Core Growth A	\$9,356	21.8	2.8	83	18	2	0
Buffalo Discovery	\$11,702	23.7	4.0	80	19	2	0
Janus Enterprise N	\$8,659	25.5	4.4	84	24	11	1
Vanguard Mid Cap Growth Inv	\$9,076	19.4	3.2	101	23	4	2
Vanguard Mid-Cap Growth Index Admiral	\$10,660	24.0	3.7	171	13	0	0
Russell 2000 Growth	\$1,635	22.9	3.5	1,181	6	1	0
Avg Mid-Cap Growth	\$8,486	22.8	3.5	587	20	4	1
CRSP US Mid Cap Growth	\$11,617	26.0	4.1	159	13	0	0
Vanguard Mid Cap Index	\$10,051	19.4	2.3	367	7	2	0
Russell 2000	\$1,494	19.6	1.9	1,959	3	1	0
Avg Mid-Cap	\$6,079	16.4	1.9	444	21	3	0
CRSP US Mid Cap	\$10,970	20.7	2.5	351	6	2	0

Equity Funds Sector Allocation

	Energy	Materials	Industrials	Consumer Discretionary	Consumer Staples	Healthcare	Financials	Information Technology	Telecom Services	Utilities
Victory Munder Mid-Cap Core Growth A	3.5	5.8	12.0	18.0	6.7	9.1	22.3	16.7	1.6	4.4
Buffalo Discovery	0.9	7.3	18.6	17.2	4.4	22.2	5.2	24.0	0.0	0.0
Janus Enterprise N	0.6	1.1	21.0	11.6	1.1	18.1	15.1	31.5	0.0	0.0
Vanguard Mid Cap Growth Inv	2.0	1.1	17.3	26.5	0.7	13.8	19.0	17.8	1.7	0.0
Vanguard Mid-Cap Growth Index Admiral	4.0	2.7	16.2	22.7	3.0	13.5	14.6	21.0	2.0	0.3
Russell 2000 Growth	1.0	4.3	14.1	18.2	3.6	23.7	8.4	25.6	0.9	0.1
Avg Mid-Cap Growth	1.7	2.7	15.7	19.7	4.4	17.0	13.7	23.1	1.3	0.7
CRSP US Mid Cap Growth	4.1	2.6	16.2	22.5	2.6	13.5	15.0	21.0	2.1	0.4
Vanguard Mid Cap Index	4.7	6.2	12.6	19.5	6.4	9.8	18.6	15.6	1.2	5.4
Russell 2000	2.5	3.9	13.0	14.0	3.6	13.7	26.1	18.0	0.9	4.3
Avg Mid-Cap	4.3	3.8	16.0	19.7	3.5	10.3	23.1	14.9	0.7	3.7
CRSP US Mid Cap	5.1	6.3	12.4	19.8	5.9	9.5	18.6	16.0	1.2	5.2

General Characteristics

Fund Name	Manager	Tenure (Avg/Long)	Total Assets (\$MM)	Morningstar Rating	Morningstar Analyst Rating	Ticker
Victory Munder Mid-Cap Core Growth A	Tony Y. Dong (6)*	7/15	5,471,458	★★★	Neutral	MGOAX
Buffalo Discovery	Clay Brethour (3)*	12/12	933,697	★★★★★		BUFTX
Janus Enterprise N	Brian Demain	8/8	6,403,440	★★★★★	Bronze	JDMNX
Vanguard Mid Cap Growth Inv	Robert C. Lanphier, IV (3)*	9/10	4,295,835	★★★★	Bronze	VMGRX
Vanguard Mid-Cap Growth Index Admiral	Donald M. Butler	3/3	6,696,156	★★★★	Silver	VMGMX
Vanguard Mid Cap Index Adm	-	-	61,863,247	★★★★	Gold	VIMAX
Vanguard Mid Cap Index I	-	-	61,863,247	★★★★	Gold	VMCIX

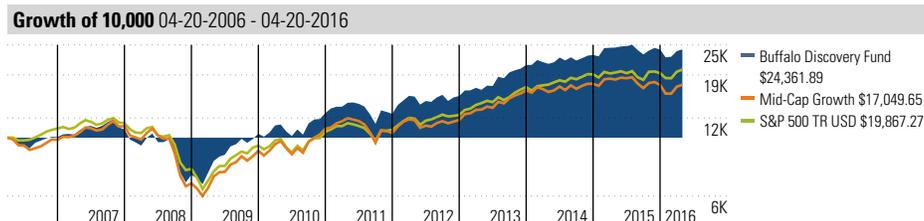
* Longest tenured manager listed with total number of fund managers listed in parentheses.

Fund Name	Closed	Minimum	Annual Report Expense Ratio	Prospectus Expense Ratio	Revenue Sharing	Available on Platform	Primary Prospectus Benchmark
Victory Munder Mid-Cap Core Growth A	No	2,500	1.32	1.32	0.50	Yes	Russell Mid Cap
Buffalo Discovery	No	2,500	1.01	1.01	0.40	Yes	Russell 3000 Growth
Janus Enterprise N	No	-	0.67	0.67	0.00	Yes	Russell Mid Cap Growth
Vanguard Mid Cap Growth Inv	No	3,000	0.43	0.43	0.00	Yes	Russell Mid Cap Growth
Vanguard Mid-Cap Growth Index Admiral	No	10,000	0.08	0.09	0.00	Yes	CRSP US Mid Cap Growth
Vanguard Mid Cap Index Adm	No	10,000	0.08	0.09	0.00	Yes	CRSP US Mid Cap
Vanguard Mid Cap Index I	No	5,000,000	0.07	0.08	0.00	Yes	CRSP US Mid Cap

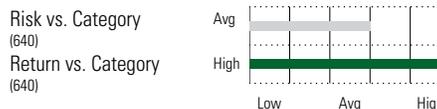
Buffalo Discovery Fund BUFTX

Morningstar Analyst Rating

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
19.65	↑0.06 0.31	0.00	1.0	Open	\$2,500	None	1.01%	★★★★★	Mid-Cap Growth	Mid Growth



3 Year Average Morningstar Risk Measures



Investment Strategy

The investment seeks long-term growth of capital. The fund principally invests in equity securities, consisting of domestic common stock, preferred stock, convertible securities, warrants and rights of companies whose securities may increase in value due to the development, advancement or commercial application of innovative strategies. The fund's investments in equity securities will consist primarily of domestic securities, it may invest up to 20% of its net assets in sponsored or unsponsored ADRs and securities of foreign companies that are traded on U.S. stock exchanges.

Pillars

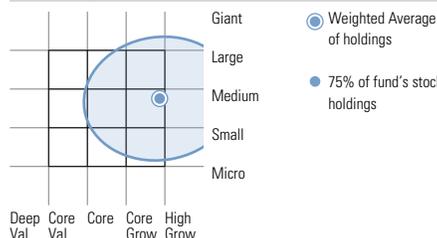
Process	—	—
Performance	—	—
People	—	—
Parent	—	—
Price	—	—
Rating	—	—

Performance 04-20-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000 Fund	10,015	10,315	9,671	15,486	17,549	24,239
+/- S&P 500 TR USD	0.15	3.15	-3.29	15.69	11.91	9.26
+/- Category	-3.40	0.42	-5.60	2.77	-0.06	2.16
% Rank in Cat	—	—	—	—	—	—
# of Funds in Cat	52	57	23	1	6	4
# of Funds in Cat	0	0	0	0	0	0

* Currency is displayed in BASE

Style Map

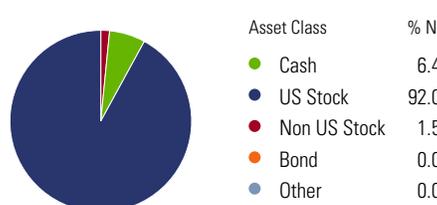


Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
Alphabet Inc A	2.63	778.69 BASE	0.52 ↑	532.23 - 810.35
Facebook Inc A	2.14	113.62 BASE	1.10 ↑	72.00 - 117.59
⊕ Akorn Inc	1.86	27.62 BASE	1.84 ↑	17.57 - 57.10
⊖ The Medicines Co	1.80	36.11 BASE	2.72 ↑	25.27 - 43.79
Intercontinental Exchange Inc	1.78	241.18 BASE	-0.50 ↓	220.28 - 268.89
% Assets in Top 5 Holdings	10.20			

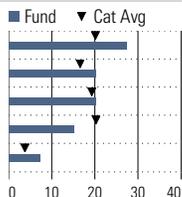
⊕ Increase ⊖ Decrease ✱ New to Portfolio

Asset Allocation



Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	27.41	37.00	27.41	19.21	
Healthcare	20.24	27.97	20.24	15.68	
Industrials	20.12	20.12	11.42	18.37	
Consumer Cyclical	15.11	15.11	6.09	19.37	
Basic Materials	7.31	7.31	4.31	2.86	



Management

	Start Date
Clay Brethour	01-01-2004
Dave Carlsen	01-01-2004
Elizabeth Jones	01-01-2004

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-18-2015	19.30	1.2300	0.2500	0.0000	0.0000	1.4800
12-18-2014	19.86	1.7500	0.3000	0.0000	0.0000	2.0600
12-18-2013	19.44	0.9900	0.5200	0.0000	0.0000	1.5100
12-18-2012	15.87	1.1900	0.0000	0.0000	0.0300	1.2200
12-20-2011	14.08	0.9000	0.0900	0.0000	0.0000	0.9900

Buffalo Discovery Fund BUFTX

Analysis

Morningstar's Take

Morningstar Analyst Rating —

Morningstar Pillars

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

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

Fund Performance

	Total Return %	+/- Category
YTD	0.15	0.06
2015	5.64	6.59
2014	10.68	3.68
2013	36.61	1.69
2012	19.73	5.65

We do not currently publish an Analyst Report for this company.

Janus Enterprise Fund Class N JDMNX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
90.37	↓-0.02 -0.02	0.43	7.4	Open	—	None	0.67%	★★★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 04-20-2006 - 04-20-2016



Investment Strategy

The investment seeks long-term growth of capital. The fund pursues its investment objective by investing primarily in common stocks selected for their growth potential, and normally invests at least 50% of its equity assets in medium-sized companies. Medium-sized companies are those whose market capitalization falls within the range of companies in the Russell Midcap® Growth Index. Market capitalization is a commonly used measure of the size and value of a company. It may also invest in foreign securities, which may include investments in emerging markets.

Performance 04-20-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,429	10,358	10,045	14,861	17,120	23,772
Fund	4.29	3.58	0.45	14.12	11.35	9.05
+/- S&P 500 TR USD	0.74	0.85	-1.87	1.19	-0.61	1.95
+/- Category	—	—	—	—	—	—
% Rank in Cat	8	38	6	6	—	—
# of Funds in Cat	0	0	0	0	0	0

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
Crown Castle International Corp	3.53	87.01 BASE	-0.72 ↓	75.71 - 88.82
⊕ Sensata Technologies Holding N.V.	2.99	38.50 BASE	0.39 ↑	29.92 - 58.70
Verisk Analytics Inc	2.74	78.40 BASE	-0.24 ↓	64.79 - 82.00
⊕ Lamar Advertising Co Class A	2.41	61.65 BASE	-0.96 ↓	49.73 - 62.54
⊕ Varian Medical Systems Inc	2.27	85.43 BASE	-0.27 ↓	71.07 - 96.67
% Assets in Top 5 Holdings	13.93			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

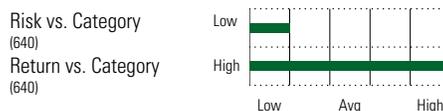
Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg	
Technology	29.70	34.86	29.70	19.21	■ Fund ▼ Cat Avg
Industrials	27.40	27.40	26.46	18.37	
Healthcare	15.54	17.00	15.54	15.68	
Consumer Cyclical	10.39	10.39	8.90	19.37	
Financial Services	6.18	6.18	4.27	9.60	

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-17-2015	86.14	2.8200	0.3200	0.0000	0.4000	3.5400
12-17-2014	85.38	4.9700	0.0000	0.0000	0.0900	5.0600
12-17-2013	79.46	4.3400	0.0000	0.0000	0.2300	4.5700
12-18-2012	66.49	2.2700	0.0000	0.0000	0.0000	2.2700

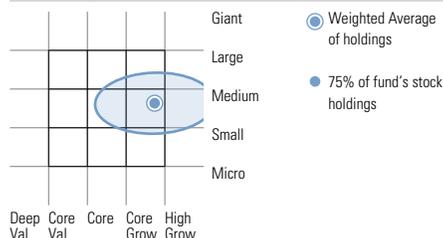
3 Year Average Morningstar Risk Measures



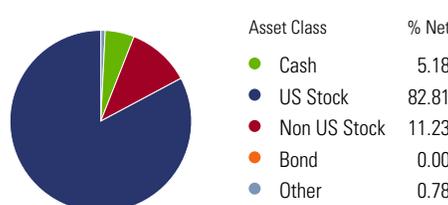
Pillars

Process	⊕ Positive
Performance	⊕ Positive
People	⊕ Positive
Parent	⊖ Neutral
Price	⊕ Positive
Rating	🏅 Bronze

Style Map



Asset Allocation



Management

Brian Demailn
Start Date: 11-01-2007

Janus Enterprise Fund Class N JDMNX

Analysis

Distinguishing itself, and investors are taking notice.

By Greg Carlson 12/17/2015

Janus Enterprise's experienced skipper and prudent approach merit a Morningstar Analyst Rating of Bronze. Manager Brian Demain has run this mid-growth fund for more than eight years now, and while it rarely blows away the competition in a single year, he's amassed a solid record. From Nov. 1, 2007, through Nov. 30, 2015, the fund surpassed roughly three quarters of its peers on both a total-return and risk-adjusted basis (based on Sortino and Sharpe ratios) and outpaced its Russell Midcap Growth benchmark on both measures.

The fund's success owes to Demain's measured strategy. He typically favors mid-cap firms with relatively stable revenues, economic moats, and improving returns on invested capital, and he hangs on to them for an average of five to six years while avoiding big individual positions. He's willing to let picks largely cluster within a few sectors, but this hasn't resulted in undue volatility, and the fund has only lagged its typical peer in one calendar year during his tenure (2013's big rally).

Results versus the benchmark have been inconsistent on a calendar-year basis; the fund significantly lagged in 2009 and 2013's surges, virtually matched the index in 2010, 2011, and 2014, and meaningfully outperformed the bogy in 2012 and thus far in 2015. Thus, some patience is required here, which investors rushing into the fund in 2015--it's taken in \$2.4 billion through November after years of very modest flows--should bear in mind.

Demain now manages a total of \$8.2 billion in the strategy between this fund, Janus Aspen Enterprise JAAGX, and similar separate accounts, and the portfolio overlaps somewhat with other Janus funds, including the closed Janus Triton JATTX. His patient style and relatively modest position sizes help ameliorate capacity concerns. Demain estimates he could effectively manage \$12 billion to \$13 billion in the strategy under current market

conditions, but says he wouldn't hesitate to close the fund when he starts having trouble buying the stocks he wants.

This is a solid holding.

Process Pillar: Positive

Manager Brian Demain prefers companies with recurring revenues, competitive advantages, and strong or improving returns on invested capital. The portfolio's average profitability measures typically land above the mid-growth Morningstar Category norm. He's willing to pay up for durable growth at times; thus valuations are typically at or above the category norm as well. Demain will also own, in far smaller quantities, opportunistic growth plays with rapid, more-volatile growth such as semiconductor maker Atmel ATML.

When it comes to firms' balance sheets, Demain doesn't care as much about the absolute amount of their debt as the structure of that debt. The fund's debt/capital ratio is often above average, though it virtually matched its typical peer's in September 2015. He likes to see maturities staggered in a prudent way, and he opts for companies that can generate more than enough cash to pay off their debt.

Valuation is also a factor: Demain performs discounted cash flow analysis on every stock and will sell on valuation concerns. A recent example is biotech firm Incyte INCY.

The fund typically owns 70-80 stocks. Demain is a patient investor--portfolio turnover was 16% versus 67% for its typical peer last year. He typically scales new purchases up in size in a gradual manner. The fund's appealing approach earns a Positive for Process.

Manager Brian Demain's focus on steadier fare has resulted in a distinctive portfolio. The fund's active share versus its benchmark, the Russell Midcap Growth Index, was 86% at the end of September 2015.

There are no strict sector constraints here. The

Morningstar's Take

Morningstar Analyst Rating



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



Fund Performance

	Total Return %	+/- Category
YTD	4.29	—
2015	3.57	—
2014	12.19	—
2013	30.94	—
2012	—	—

Janus Enterprise Fund Class N JDMNX

Analysis

fund's tech weighting has been significantly higher than the category median (29% of assets versus 19% at the end of September), and its industrial and healthcare stakes have typically been higher, too. Within tech, Demain has found a wealth of firms with strong balance sheets and solid growth prospects. The fund's top holdings in the sector include several that Morningstar's equity analysts believe have economic moats, including telecom software maker Amdocs DOX and semiconductor maker Xilinx XLNX.

Consumer defensive and consumer cyclical firms, meanwhile, have been big underweightings in the fund relative to its peers. Demain finds fewer durable growth companies in those sectors within mid-caps with the exception of a few mainline retailers at times.

Demain has the flexibility to continue constructing distinctive portfolios. He manages \$8.2 billion between this fund, Janus Aspen Enterprise, and similar separate accounts, and his patient style makes that amount manageable. He estimates he can run \$12 billion to \$13 billion in the strategy at current market levels.

Performance Pillar: Positive

It took one bad year to make this fund look somewhat ordinary over the longer haul, but a strong 2015 has boosted its record.

This fund has rarely blown away its rivals since Brian Demain took the helm in November 2007. Although it outperformed its typical peer each calendar year from 2008-12, the fund's margin of victory was often narrow, and a relatively weak 2013 erased much of its edge. In 2014, the fund surpassed 88% of its mid-growth peers and matched its Russell Midcap Growth benchmark. In 2015, the fund has beaten most rivals and solidly outpaced the index because of winning picks such as medical diagnostics firm Boston Scientific BSX and Constellation Software CSU. During manager Brian Demain's full tenure from November 2007 through November 2015, the fund beat roughly 75% of peers and the benchmark on both a total-return and risk-adjusted basis (as measured by Sortino

and Sharpe ratios).

The fund's returns over rolling five-year periods tell a similar story. The fund landed ahead of its typical rival in all 38 of those spans during Demain's tenure, but beat the index in just 21% of those periods.

The fund typically gains an edge on its peers and the index when times are tough. It has captured 92% of the downside of the Russell Midcap Growth and 90% of the losses of its typical peer when stocks fall. All told, it earns a Positive score for Performance.

People Pillar: Positive

Brian Demain, the fund's assistant manager since late 2004, took the reins here in November 2007 after Jonathan Coleman moved over to lead the firm's flagship Janus Fund JANSX. (He took over the similarly managed Janus Aspen Enterprise at the same time.) Demain started as an analyst at Janus in 1999 and became the communications sector team's leader in 2004.

Demain works with the firm's team of small/mid-cap analysts for roughly 60% to two thirds of the fund's holdings. That team includes Cody Wheaton, who was named an assistant manager here in January 2014 but spends most of his time as an analyst covering consumer and financials stocks. The team includes five other analysts.

The analysts support just three funds--this one and small-growth funds Janus Venture JAVTX and Janus Triton. Those funds boasted strong records under Chad Meade and Brian Schaub, who left the firm in May 2013 to join other former Janus personnel at Arrowpoint Partners. One veteran member of that team, Janus Venture comanager Maneesh Modi, jumped to Arrowpoint in early 2015 to back the departed duo.

The rest of the fund's holdings are covered by the firm's large-cap team. Here, Demain works most closely with the tech and healthcare teams, as the fund typically has an overweighting in both those sectors--particularly tech. The fund earns a Posit-

ive rating for People.

Parent Pillar: Neutral

Janus has suffered bouts of portfolio-manager turnover over the past 20 years, including the impending retirement of Janus Overseas' manager Brent Lynn, but Enrique Chang, who took over as CIO of Janus' Denver-based equity team in September 2013, has made moves that should bring more stability over the long term. Meanwhile, performance has modestly improved.

Janus' bottom-up fixed-income team, led by Gibson Smith, has been more stable and successful, and the September 2014 hiring of Bill Gross has not altered those efforts. Gross separately practices top-down bond investing with the help of recent acquisition Kapstream Capital and reports directly to Janus CEO Dick Weil.

Janus subsidiaries Perkins and INTECH remain fairly solid organizations. Enough positive change has occurred to upgrade the Corporate Culture grade to a C from a D, which reflected concern about the firm's ability to attract, retain, and develop investment talent on the flagship equity mandates. Despite outflows, those strategies still comprise two thirds of Janus' mutual fund assets.

The funds charge below-average fees, in part because the funds' board of directors has negotiated performance-based management fees. And the majority of Janus' managers invest heavily in their funds. These attractive traits push the firm's overall Parent grade to a B.

Price Pillar: Positive

This fund has done a fine job of sharing economies of scale with shareholders across share classes. The fund's T shares hold 32% of the assets, charge 0.91%, and earn a Morningstar Lee Level of Below Average. The I shares hold 22% of the assets, charge 0.74%, and earn a Low. The D shares hold 20% of the assets, charge 0.84%, and earn a Below Average. And the N shares hold 11% of the assets, charge 0.67% and earn a Low.

The fund's other four share classes hold the remaining 15% of its assets and earn a Below Aver-

Janus Enterprise Fund Class N JDMNX

Analysis

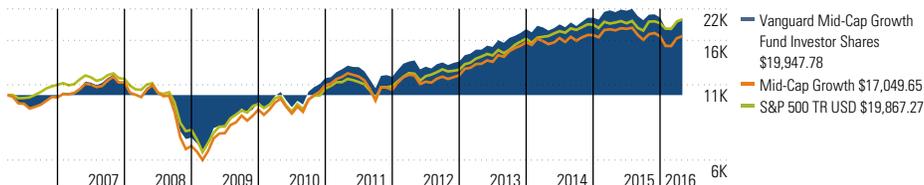
age fee level, on average. In addition, trading costs have been modest. The fund's brokerage commission costs were 8 basis points below the category average in the most recent fiscal year. Overall, the fund earns a Positive for Price.

Vanguard Mid-Cap Growth Fund Investor Shares VMGRX

Morningstar Analyst Rating
Bronze

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
22.18	↑0.11 0.50	0.30	4.2	Open	\$3,000	None	0.43%	★★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 04-20-2006 - 04-20-2016



3 Year Average Morningstar Risk Measures



Investment Strategy

The investment seeks to provide long-term capital appreciation. The fund invests at least 80% of its assets in common stocks of mid-size companies. In selecting investments, each advisor invests in those mid-size companies that the adviser believes have the best prospects for future growth. The fund uses multiple investment advisors.

Performance 04-20-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000 Fund	9,880	10,273	9,194	13,689	15,671	19,948
+/- S&P 500 TR USD	-4.75	0.00	-10.37	-1.89	-2.57	0.06
+/- Category	—	—	—	—	—	—
% Rank in Cat	66	77	58	39	26	25
# of Funds in Cat	0	0	0	0	0	0

* Currency is displayed in BASE

Top Holdings 12-31-2015

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Intercontinental Exchange Inc	3.46	240.16 BASE	-1.01 ↓	220.28 - 268.89
⊕ Brunswick Corp	3.10	49.95 BASE	-0.81 ↓	36.05 - 56.03
⊕ Old Dominion Freight Lines	2.95	68.17 BASE	-3.37 ↓	48.92 - 75.63
⊕ Hilton Worldwide Holdings Inc	1.99	22.12 BASE	0.91 ↑	16.16 - 31.60
⊕ Norwegian Cruise Line Holdings Ltd	1.96	49.97 BASE	-1.83 ↓	37.01 - 64.27

% Assets in Top 5 Holdings 13.47

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Top Sectors 12-31-2015

	Fund	3 Yr High	3 Yr Low	Cat Avg	
🏠 Consumer Cyclical	25.50	25.50	22.80	19.37	
⚙️ Industrials	23.10	24.14	19.89	18.37	
🏦 Financial Services	16.16	16.16	9.95	9.60	
🏥 Healthcare	11.93	14.91	10.83	15.68	
💻 Technology	11.34	17.78	11.34	19.21	

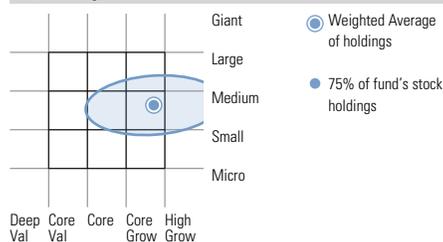
Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-16-2015	22.69	1.6800	0.0900	0.0000	0.0700	1.8400
12-22-2014	24.32	2.5400	0.6300	0.0000	0.0400	3.2100
12-17-2013	23.80	1.7200	0.7800	0.0000	0.0100	2.5000
12-17-2012	20.20	0.8500	0.3200	0.0000	0.0700	1.2400
12-16-2011	18.39	0.3500	0.0000	0.0000	0.0300	0.3800

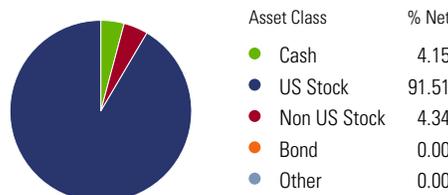
Pillars

Process	⊖ Neutral
Performance	⊕ Positive
People	⊖ Neutral
Parent	⊕ Positive
Price	⊕ Positive
Rating	🏅 Bronze

Style Map



Asset Allocation



Management

	Start Date
Robert C. Lanphier, IV	06-08-2006
David P. Ricci	06-08-2006
John A. Heffern	02-27-2009

Vanguard Mid-Cap Growth Fund Investor Shares VMGRX

Analysis

This is a compelling mid-growth fund with low fees.

By Andrew Daniels 4/7/2016

Vanguard Mid Cap Growth provides low-cost exposure to two growth strategies that complement each other well. The fund's subadvisors are experienced, and it's the cheapest actively managed fund in the mid-growth Morningstar Category, supporting a Morningstar Analyst Rating of Bronze.

William Blair Investment Management and Chartwell Investment Partners have subadvised this fund together since June 2006, each managing half of the portfolio's assets. The William Blair team targets well-managed, fast-growing firms with strong returns on capital, low debt levels, and durable competitive advantages. It favors firms it believes will grow faster than the market expects. Chartwell also looks for firms with the potential to exceed the market's growth expectations, focusing on each firm's ability to execute. Unlike William Blair, Chartwell focuses more on short-term quarterly results and has much higher turnover. As a result, this fund's annual turnover has been well above its typical mid-growth peer's and thus it may be best-suited for tax-free accounts.

William Blair's approach is more defensive in nature than Chartwell's and tends to hold up better when the market declines--it lost less during the financial crisis from October 2007 through March 2009. Chartwell's strategy has fared better in the strong bull market since March 2009. Together, these two strategies allowed this fund to essentially match the Russell Mid Cap Growth Index benchmark's 8.0% return from July 2006 through March 2016 with lower volatility. Thus, its risk-adjusted results beat the benchmark and 78% of its mid-growth peers during that same stretch.

Overall, this fund tends to lead when markets fall and lag--but still participate--when markets climb. But it hasn't performed as expected since U.S. stocks hit their peak in mid-2015. It has since been hurt by its significant overweighting to poor-per-

forming financials and underweighting to rallying consumer defensive stocks. Don't be deterred by recent underperformance. This fund has proven it can outperform, and low fees provide added confidence that it will bounce back.

Process Pillar: ● Neutral

This fund is subadvised by William Blair Investment Management's and Chartwell Investment Partners' mid-cap growth teams. Each subadvisor manages half of the portfolio.

In order to make the cut for William Blair's portion of the portfolio, a business must have a durable competitive advantage, a strong balance sheet, and attractive returns on capital or the potential to generate attractive returns on capital in the future. As such, the William Blair team will invest in emerging leaders but generally avoids speculative names. These managers look for stocks that have the potential to grow faster than the market expects with attractive valuations relative to their estimates of future earnings power. They are willing to invest in stocks they think have good long-term growth potential but are undervalued because of short-term issues. This team targets 40-60 names and limits individual positions to 5% of the portfolio, though it rarely approaches that limit.

The Chartwell team is led by John Heffern and targets firms that can meet or exceed the market's growth expectations through superior business execution. It looks for business momentum, or an inflection in expected growth rates, and competitive valuations relative to expectations. Heffern uses quarterly financial results to reassess his view of each holding. If a holding disappoints, he may trim the position. This fund earns a Neutral Process rating.

The Chartwell team tends to turn over its half of the portfolio at a faster rate--annual turnover regularly exceeds 100%--than the William Blair team, driving this fund's above-average turnover relative to mid-growth peers.

Because of the two subadvisors' different pro-

Morningstar's Take

Morningstar Analyst Rating



Morningstar Pillars

Process	● Neutral
Performance	⊕ Positive
People	● Neutral
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

Fund Performance

	Total Return %	+/- Category
YTD	-1.20	—
2015	0.21	—
2014	10.86	—
2013	34.15	—
2012	14.84	—

Vanguard Mid-Cap Growth Fund Investor Shares VMGRX

Analysis

cesses, holdings overlap tends to be small, and thus the portfolio is well-diversified. In fact, of the fund's 97 holdings as of December 2015, only 14 were held by both subadvisors. But the fund takes meaningful sector bets at times. It's currently overweight financials by more than 4 percentage points, led by its large positions in Intercontinental Exchange ICE and SEI Investments SEI. The fund is also overweight consumer discretionary stocks, led by leisure products firms Brunswick BC and Polaris Industries PII. On the flip side, it has consistently been underweight in the consumer staples and utilities sectors--both are traditional value sectors--relative to the benchmark.

Price multiples such as price/earnings and price/free cash flow tend to be below the benchmark and category, not surprising given William Blair's tendency to avoid speculative firms trading at high valuations. The fund's quality traits are mixed, as its debt/capital ratio is below the benchmark's and category's, but its return on invested capital is below the benchmark's (though still above the category average).

Performance Pillar: + Positive

Since subadvisors William Blair Investment Management and Chartwell Investment Partners started managing this fund together in July 2006 through March 2016, the fund's 8.0% annualized return matches the Russell Mid Cap Growth benchmark's and outperforms 76% of its mid-growth peers. The fund's Sharpe ratio--a measure of risk-adjusted returns--was 0.48, beating the benchmark's 0.46 and 78% of its peers. This fund earns a Positive Performance rating.

This fund tends to lead when markets fall but still participates when they climb. The fund outperformed 71% of the time in the 28 rolling one-year periods under the current subadvisors in which the benchmark posted negative returns. On the flip side, in the 76 rolling one-year periods in which the benchmark posted positive returns, the fund outperformed only 38% of the time. The fund has outperformed its typical mid-growth peer 67% of the time.

The fund hasn't performed as expected since U.S. stocks hit their peak in mid-2015. It has been hurt by its significant overweighting to poor-performing financials and underweighting to rallying consumer staples stocks. And several of the fund's large consumer discretionary holdings such as Polaris Industries PII, Hilton Worldwide HLT, and BorgWarner BWA have posted weak results. Don't be deterred by recent underperformance; this fund should bounce back.

People Pillar: ○ Neutral

Robert Lanphier and David Ricci lead William Blair Investment Management's mid-cap growth team. They have served as portfolio managers with William Blair since 1996 and 2005, respectively, and each has been at the firm for more than two decades. Lanphier co-founded William Blair's mid-growth strategy in 1997, while Ricci joined the team as a manager in 2005.

Both Lanphier and Ricci have been named managers on this fund since William Blair started sub-advising for Vanguard in June 2006. They are supported by 18 research analysts, most of whom are industry specialists. The team meets weekly to discuss investment ideas, but Ricci and Lanphier must both sign off on a new idea in order for it to enter the portfolio. Though Lanphier and Ricci have no investment in this fund, they each have more than \$1 million invested in William Blair Mid Cap Growth WCGIX, which is identical to the sleeve they run for this fund.

John Heffern leads the Chartwell Investment Partners mid-growth team, which includes six analysts. He has been with Chartwell since 2005 and has been a named manager on this fund since 2009. Before joining Chartwell, Heffern served as a senior vice president and senior portfolio manager at Delaware Investment Advisers. He also helps manage Vanguard Explorer VEXPX. Heffern has between \$100,001 and \$500,000 invested in this fund alongside shareholders.

Parent Pillar: + Positive

Vanguard has one of the mutual fund industry's strongest corporate cultures. Its consistent messages to investors to keep costs low, diversify, and

stay the course are illustrated by the firm's own behavior. Vanguard's fundholders own the firm through small investments by each mutual fund, eliminating potential conflicts of interest that can exist at other firms that are serving two masters. Fund performance is strong overall: Over the past three-, five-, and 10-year periods, its Morningstar Success Ratios and Morningstar Risk-Adjusted Success Ratios, which measure what percentage of a firm's funds have both survived and outperformed a given time period, check in at greater than 70%--high among large, diversified fund families.

Over the past year, the firm has collected more than \$200 billion in net inflows, thanks in large part to investors' interest in passive investing. The firm's indexing and ETF prowess, low costs, and success in penetrating the financial-advisor sales channel all have fueled growth. These fund flows, as well as market appreciation, have brought total assets under management to more than \$3 trillion. In this number is a nearly 20% market share of U.S. mutual funds, roughly double its next-closest competitor's.

Fees are very often the industry's lowest, but manager investment, particularly by index and in-house fixed-income managers, could be better. Vanguard earns a Positive Parent rating.

Price Pillar: + Positive

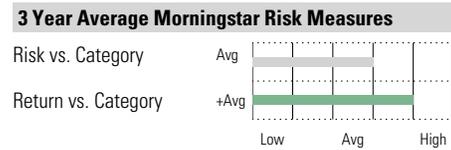
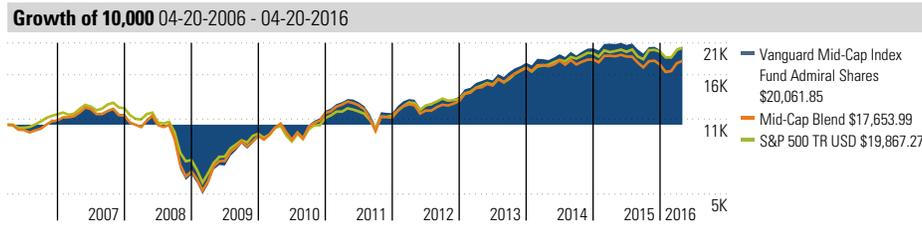
Vanguard charges a low 0.43% expense ratio for the fund's Investor share class, which requires a \$3,000 minimum investment. By comparison, the median no-load mid-cap fund charges 1.07%, giving this fund a considerable edge. It is the cheapest actively managed fund in the mid-growth category. This fund earns a Positive Price rating.

Vanguard adjusts the fee it pays to the fund's subadvisors based on their performance relative to the Russell Mid Cap Growth Index. As a result, the fund's expense ratio may slightly increase when its performance relative to the benchmark improves and decrease when its relative performance weakens. This helps align manager and investor interests.

Vanguard Mid-Cap Index Fund Admiral Shares VIMAX

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
152.61	↑0.12 0.08	1.66	67.3	Open	\$10,000	None	0.08%	★★★★	Mid-Cap Blend	Mid Growth



Investment Strategy
 The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

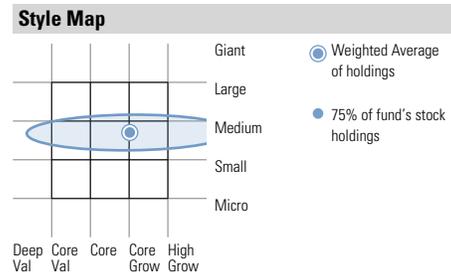
Pillars

Process	+	Positive
Performance	+	Positive
People	+	Positive
Parent	+	Positive
Price	+	Positive
Rating		Gold

Performance 04-20-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,286	10,258	9,633	14,013	16,306	20,071
Fund	2.86	2.58	-3.67	11.90	10.27	7.22
+/- S&P 500 TR USD	-0.69	-0.15	-5.98	-1.02	-1.69	0.12
+/- Category	-0.37	-0.04	1.98	2.40	2.10	1.25
% Rank in Cat	61	54	43	12	13	26
# of Funds in Cat	446	455	412	376	323	212

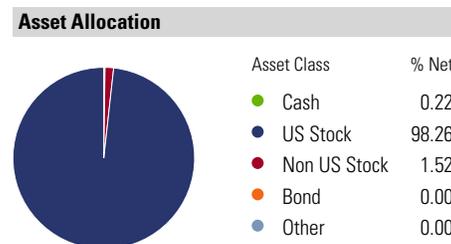
* Currency is displayed in BASE



Top Holdings 03-31-2016

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Ross Stores Inc	0.76	57.25 BASE	-0.24 ↓	43.47 - 59.68
⊖ Fiserv Inc	0.74	98.41 BASE	-1.16 ↓	77.07 - 103.53
⊕ Equinix Inc	0.66	319.89 BASE	-1.61 ↓	239.63 - 334.18
⊕ Tyson Foods Inc Class A	0.63	62.94 BASE	-1.15 ↓	37.24 - 68.84
⊕ Electronic Arts Inc	0.63	66.18 BASE	0.58 ↑	53.01 - 76.92
% Assets in Top 5 Holdings		3.41		

⊕ Increase ⊖ Decrease ✖ New to Portfolio



Top Sectors 03-31-2016

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏠 Consumer Cyclical	19.00	19.00	18.17	16.95
💻 Technology	15.30	15.83	14.62	14.21
⚙️ Industrials	14.15	14.46	13.96	15.89
🏦 Financial Services	10.64	11.59	10.30	14.91
🏥 Healthcare	8.84	10.27	8.84	10.14

Management
 Donald M. Butler
 Start Date: 05-21-1998

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
03-14-2016	146.62	0.0000	0.0000	0.0000	0.3500	0.3500
12-22-2015	147.80	0.0000	0.0000	0.0000	0.7500	0.7500
09-22-2015	147.50	0.0000	0.0000	0.0000	1.4000	1.4000
03-24-2015	160.11	0.0000	0.0000	0.0000	0.0300	0.0300
12-19-2014	153.18	0.0000	0.0000	0.0000	1.9400	1.9400

Vanguard Mid-Cap Index Fund Admiral Shares VIMAX

Analysis

Temper your expectations for mid-caps.

By Michael Rawson 3/8/2016

Vanguard Mid-Cap Index's low cost, tight tracking, and Vanguard's experience managing index funds support the Morningstar Analyst Rating of Gold. This fund may be suitable for investors who wish to add some diversification to a large-cap portfolio that lacks mid-caps or for those who want a tactical overweighting to mid-cap stocks. Paired with an appropriate investment in large-cap stocks, this fund can help form a diversified domestic-stock portfolio.

This fund's one-percentage-point expense ratio advantage over its average peer will likely help it beat the mid-blend Morningstar Category average performance in the long term. It has beaten more than three fourths of all mid-blend funds that survived the past 15 years.

Mid-cap stocks are more volatile than large caps and currently carry a couple of extra risks. Because their valuations are elevated compared with large caps, they have further to fall in an economic downturn. Mid-caps tend to have more leverage and lower profitability, which results in greater sensitivity to macroeconomic risks. But this fund exposes investors to risks similar to the mid-blend category average. For example, the fund's standard deviation of return during the past 15 years was equal to that of the category. In addition, the fund fell 58% during the financial crisis, so it offers scant downside protection relative to the category.

Investors should examine how this fund fits into their asset allocation. The fund tracks the CRSP U.S. Mid Cap Index, which targets stocks that fall between the largest 70th and 85th percentiles of the total U.S. market, based on market cap. Vanguard classifies the largest 70% of the market as mega-caps and classifies as large cap the combination of mega-caps and mid-caps. Because Vanguard Large-Cap Index Fund VLCAX covers the largest 85% of the market, it encompasses all of the mid-cap stocks in this fund.

The fund is fairly diverse, with no stock making up more than 1% of the fund and no sector accounting for more than 20%. Apparel retailer Ross Stores ROST and financial service firm Fiserv FISV are currently the two largest holdings.

Process Pillar: Positive

The fund's scale and full replication of its market-cap-weighted index earn it a Positive Process Pillar rating.

Vanguard Mid-Cap Index tracks the CRSP U.S. Mid Cap Index, which captures stocks that represent the largest 70th-85th percentile of the U.S. market by market cap. The index employs modern index construction techniques designed to appropriately track its mandate while limiting the unnecessary turnover that can raise trading costs. When determining whether a stock has migrated from one size segment to another, CRSP applies a buffer that expands the boundary between size segments. When a stock does cross this buffered threshold, CRSP only moves half of the constituent's weight to the new index. If it remains in the new market-cap range at the subsequent index review, CRSP will transfer the remaining half.

This fund follows a full index-replication strategy, holding nearly every stock in the index at nearly identical weightings to the index. Like many Vanguard index funds, this fund has both mutual fund and exchange-traded fund share classes. This hybrid structure helps improve tax efficiency because the fund's managers can transfer low-cost-basis shares out of the fund in a tax-free transaction with the ETF's market makers to meet redemptions.

The portfolio currently consists of about 364 stocks with an average market cap of about \$10 billion. That's less than the corresponding figure for the large-cap S&P 500 (\$71 billion) but larger than the mid-blend category average as of the end of February 2016. Relative to the large-blend category, this mid-cap fund has a greater share of assets in consumer cyclical, real estate, basic materials, and industrials stocks but a smaller share of assets in

Morningstar's Take

Morningstar Analyst Rating



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

Fund Performance

	Total Return %	+/- Category
YTD	2.86	-0.37
2015	-1.34	3.41
2014	13.76	5.96
2013	35.15	1.05
2012	15.99	-0.16

Vanguard Mid-Cap Index Fund Admiral Shares VIMAX

Analysis

financials, healthcare, and technology.

Mid-cap stocks currently trade at a slight premium to large caps. Morningstar equity analysts estimate a price/fair value for the fund based on the stocks in the index. A price/fair value greater than 1 would indicate an overvalued market. While mid-caps currently look attractive, they are slightly more expensive compared with the price/fair value for stocks in the S&P 500. A premium valuation to large caps could be justified if mid-caps were lower-risk or expected to grow earnings at a faster rate. By most measures, mid-caps do not appear to be lower-risk. They have a lower return on invested capital and more debt. However, they do appear to offer faster earnings growth. Wall Street analysts currently forecast that stocks in the index will grow earnings by 10.2% during the next three to five years, compared with 9.5% growth for stocks in the S&P 500.

Performance Pillar: + Positive

The Morningstar Mid Cap Index returned 7.9% during the past 15 years through February 2016, beating the 4.6% annualized return of the Morningstar Large Cap Index. During that span, the Investor share class of this fund has returned 8.1%, handily beating the 7.0% return of the average fund in the category and three quarters of all mid-blend funds that survived the period. Thus the fund earns a Positive Performance Pillar rating.

Investors in mid-cap stocks should be prepared for greater volatility, which is reflected in the higher volatility of this fund compared with large-cap funds. Index funds such as this strive to be fully invested, so investors are exposed to the full brunt of market downturns. Short-term volatility can derail performance for those that follow the crowd and sell during a market downturn. Investors have been rewarded in the long term for staying fully invested; both the Sharpe ratio and the Morningstar Risk-Adjusted Return are better for this fund than for the Morningstar Large Cap Index.

The fund tracks its index tightly. During the past 3 years, it trailed its composite index by just 0.06 percentage points. It has been tax-efficient as

well. It has not issued a capital gain distribution since 2002, and its tax-cost ratio of 0.32% is lower than the 0.98% tax-cost ratio for the average fund in the category during the past 15 years.

People Pillar: + Positive

A long-tenured manager and the depth of Vanguard's equity index group support the Positive People Pillar rating.

Donald Butler joined Vanguard in 1992 and has worked on this fund since its 1998 inception. That tenure is twice as long as the average manager tenure in the mid-blend category. Between 1998 and 2005, Butler shared portfolio management responsibilities with Gus Sauter, an indexing pioneer who later became Vanguard's chief investment officer. Butler became the sole portfolio manager in 2005 when Gus Sauter stepped aside to focus on his CIO duties.

In addition to this fund, Butler manages a number of index funds, including Vanguard Institutional Index VINIX, Vanguard Extended Market Index VEXMX, Vanguard Mid-Cap Value Index VMVAX, and Vanguard Mid-Cap Growth Index VMGMX. Butler holds the Chartered Financial Analyst designation.

Butler works in the equity index group under the direction of Joseph Brennan, who oversees a team of index portfolio managers, several of whom have over 20 years of experience at Vanguard, including Michael Buek, Gerard O'Reilly, and Michael Perre.

Parent Pillar: + Positive

Vanguard has one of the mutual fund industry's strongest corporate cultures. Its consistent messages to investors to keep costs low, diversify, and stay the course are illustrated by the firm's own behavior. Vanguard's fundholders own the firm through small investments by each mutual fund, eliminating potential conflicts of interest that can exist at other firms that are serving two masters. Fund performance is strong overall: Over the past three-, five-, and 10-year periods, its Morningstar Success Ratios and Morningstar Risk-Adjusted Success Ratios, which measure what percentage

of a firm's funds have both survived and outperformed a given time period, check in at greater than 70%--high among large, diversified fund families.

Over the past year, the firm has collected more than \$200 billion in net inflows, thanks in large part to investors' interest in passive investing. The firm's indexing and ETF prowess, low costs, and success in penetrating the financial-advisor sales channel all have fueled growth. These fund flows, as well as market appreciation, have brought total assets under management to more than \$3 trillion. In this number is a nearly 20% market share of U.S. mutual funds, roughly double its next-closest competitor's.

Fees are very often the industry's lowest, but manager investment, particularly by index and in-house fixed-income managers, could be better. Vanguard earns a Positive Parent rating.

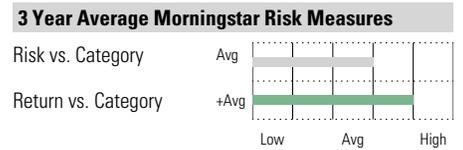
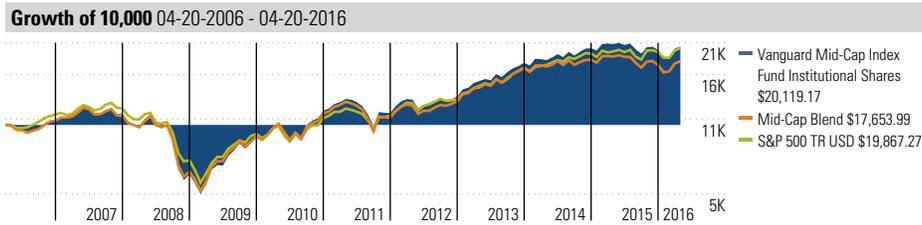
Price Pillar: + Positive

The Admiral shares charge just 0.09%, or \$9 for every \$10,000 invested, well below the category average of 1.20% and cheaper than most mid-cap ETFs, supporting the Positive Price Pillar rating. The share class requires a \$10,000 minimum investment, whereas the ETF share class has the same expense ratio and no minimum beyond the price of one share. The Investor share class charges 0.24% and comes with a \$3,000 minimum. Part of Vanguard's expense ratio advantage over other funds stems from the fact that Vanguard does not charge distribution fees and, as a mutually owned organization, Vanguard ostensibly operates its funds at cost. Vanguard Total Stock Market Index VTSAX charges just 0.05% and includes mid-cap stocks, so investors who choose to use separate funds for exposure to mid-cap stocks end up paying slightly more.

Vanguard Mid-Cap Index Fund Institutional Shares VMCIX

Morningstar Analyst Rating **Gold**

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
33.71	↑0.03 0.09	1.68	67.3	Open	\$5 mil	None	0.07%	★★★★	Mid-Cap Blend	Mid Growth



Investment Strategy
 The investment seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index, a broadly diversified index of stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

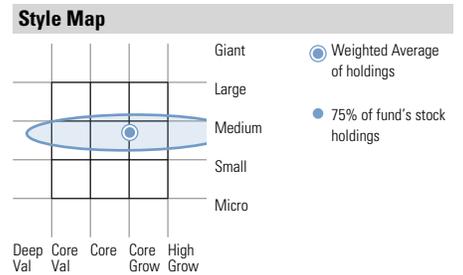
Pillars

Process	+	Positive
Performance	+	Positive
People	+	Positive
Parent	+	Positive
Price	+	Positive
Rating		Gold

Performance 04-20-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,287	10,259	9,634	14,014	16,317	20,130
Fund	2.87	2.59	-3.66	11.91	10.29	7.25
+/- S&P 500 TR USD	-0.68	-0.14	-5.97	-1.02	-1.68	0.15
+/- Category	-0.36	-0.04	2.00	2.40	2.12	1.29
% Rank in Cat	61	53	43	11	13	25
# of Funds in Cat	446	455	412	376	323	212

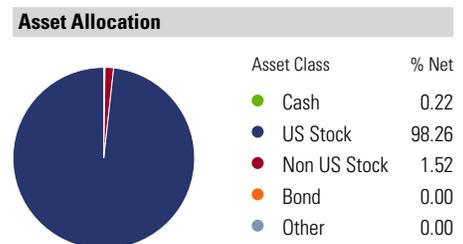
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Top Holdings 03-31-2016

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% Assets in Top 5 Holdings	3.41			

⊕ Increase ⊖ Decrease ✖ New to Portfolio



Top Sectors 03-31-2016

	Fund	3 Yr High	3 Yr Low	Cat Avg
🛒 Consumer Cyclical	19.00	19.00	18.17	16.95
💻 Technology	15.30	15.83	14.62	14.21
⚙️ Industrials	14.15	14.46	13.96	15.89
🏦 Financial Services	10.64	11.59	10.30	14.91
🏥 Healthcare	8.84	10.27	8.84	10.14

Management
 Donald M. Butler
 Start Date: 05-21-1998

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
03-14-2016	32.39	0.0000	0.0000	0.0000	0.0800	0.0800
12-22-2015	32.65	0.0000	0.0000	0.0000	0.1700	0.1700
09-22-2015	32.58	0.0000	0.0000	0.0000	0.3100	0.3100
03-24-2015	35.37	0.0000	0.0000	0.0000	0.0100	0.0100
12-19-2014	33.84	0.0000	0.0000	0.0000	0.4300	0.4300

Vanguard Mid-Cap Index Fund Institutional Shares VMCIX

Analysis

Temper your expectations for mid-caps.

By Michael Rawson 3/8/2016

Vanguard Mid-Cap Index's low cost, tight tracking, and Vanguard's experience managing index funds support the Morningstar Analyst Rating of Gold. This fund may be suitable for investors who wish to add some diversification to a large-cap portfolio that lacks mid-caps or for those who want a tactical overweighting to mid-cap stocks. Paired with an appropriate investment in large-cap stocks, this fund can help form a diversified domestic-stock portfolio.

This fund's one-percentage-point expense ratio advantage over its average peer will likely help it beat the mid-blend Morningstar Category average performance in the long term. It has beaten more than three fourths of all mid-blend funds that survived the past 15 years.

Mid-cap stocks are more volatile than large caps and currently carry a couple of extra risks. Because their valuations are elevated compared with large caps, they have further to fall in an economic downturn. Mid-caps tend to have more leverage and lower profitability, which results in greater sensitivity to macroeconomic risks. But this fund exposes investors to risks similar to the mid-blend category average. For example, the fund's standard deviation of return during the past 15 years was equal to that of the category. In addition, the fund fell 58% during the financial crisis, so it offers scant downside protection relative to the category.

Investors should examine how this fund fits into their asset allocation. The fund tracks the CRSP U.S. Mid Cap Index, which targets stocks that fall between the largest 70th and 85th percentiles of the total U.S. market, based on market cap. Vanguard classifies the largest 70% of the market as mega-caps and classifies as large cap the combination of mega-caps and mid-caps. Because Vanguard Large-Cap Index Fund VLCAX covers the largest 85% of the market, it encompasses all of the mid-cap stocks in this fund.

The fund is fairly diverse, with no stock making up more than 1% of the fund and no sector accounting for more than 20%. Apparel retailer Ross Stores ROST and financial service firm Fiserv FISV are currently the two largest holdings.

Process Pillar: Positive

The fund's scale and full replication of its market-cap-weighted index earn it a Positive Process Pillar rating.

Vanguard Mid-Cap Index tracks the CRSP U.S. Mid Cap Index, which captures stocks that represent the largest 70th-85th percentile of the U.S. market by market cap. The index employs modern index construction techniques designed to appropriately track its mandate while limiting the unnecessary turnover that can raise trading costs. When determining whether a stock has migrated from one size segment to another, CRSP applies a buffer that expands the boundary between size segments. When a stock does cross this buffered threshold, CRSP only moves half of the constituent's weight to the new index. If it remains in the new market-cap range at the subsequent index review, CRSP will transfer the remaining half.

This fund follows a full index-replication strategy, holding nearly every stock in the index at nearly identical weightings to the index. Like many Vanguard index funds, this fund has both mutual fund and exchange-traded fund share classes. This hybrid structure helps improve tax efficiency because the fund's managers can transfer low-cost-basis shares out of the fund in a tax-free transaction with the ETF's market makers to meet redemptions.

The portfolio currently consists of about 364 stocks with an average market cap of about \$10 billion. That's less than the corresponding figure for the large-cap S&P 500 (\$71 billion) but larger than the mid-blend category average as of the end of February 2016. Relative to the large-blend category, this mid-cap fund has a greater share of assets in consumer cyclical, real estate, basic materials, and industrials stocks but a smaller share of assets in

Morningstar's Take

Morningstar Analyst Rating



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



Fund Performance

	Total Return %	+/- Category
YTD	2.87	-0.36
2015	-1.33	3.42
2014	13.78	5.98
2013	35.17	1.07
2012	16.01	-0.14

Vanguard Mid-Cap Index Fund Institutional Shares VMCIX

Analysis

financials, healthcare, and technology.

Mid-cap stocks currently trade at a slight premium to large caps. Morningstar equity analysts estimate a price/fair value for the fund based on the stocks in the index. A price/fair value greater than 1 would indicate an overvalued market. While mid-caps currently look attractive, they are slightly more expensive compared with the price/fair value for stocks in the S&P 500. A premium valuation to large caps could be justified if mid-caps were lower-risk or expected to grow earnings at a faster rate. By most measures, mid-caps do not appear to be lower-risk. They have a lower return on invested capital and more debt. However, they do appear to offer faster earnings growth. Wall Street analysts currently forecast that stocks in the index will grow earnings by 10.2% during the next three to five years, compared with 9.5% growth for stocks in the S&P 500.

Performance Pillar: + Positive

The Morningstar Mid Cap Index returned 7.9% during the past 15 years through February 2016, beating the 4.6% annualized return of the Morningstar Large Cap Index. During that span, the Investor share class of this fund has returned 8.1%, handily beating the 7.0% return of the average fund in the category and three quarters of all mid-blend funds that survived the period. Thus the fund earns a Positive Performance Pillar rating.

Investors in mid-cap stocks should be prepared for greater volatility, which is reflected in the higher volatility of this fund compared with large-cap funds. Index funds such as this strive to be fully invested, so investors are exposed to the full brunt of market downturns. Short-term volatility can derail performance for those that follow the crowd and sell during a market downturn. Investors have been rewarded in the long term for staying fully invested; both the Sharpe ratio and the Morningstar Risk-Adjusted Return are better for this fund than for the Morningstar Large Cap Index.

The fund tracks its index tightly. During the past 3 years, it trailed its composite index by just 0.06 percentage points. It has been tax-efficient as

well. It has not issued a capital gain distribution since 2002, and its tax-cost ratio of 0.32% is lower than the 0.98% tax-cost ratio for the average fund in the category during the past 15 years.

People Pillar: + Positive

A long-tenured manager and the depth of Vanguard's equity index group support the Positive People Pillar rating.

Donald Butler joined Vanguard in 1992 and has worked on this fund since its 1998 inception. That tenure is twice as long as the average manager tenure in the mid-blend category. Between 1998 and 2005, Butler shared portfolio management responsibilities with Gus Sauter, an indexing pioneer who later became Vanguard's chief investment officer. Butler became the sole portfolio manager in 2005 when Gus Sauter stepped aside to focus on his CIO duties.

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Butler works in the equity index group under the direction of Joseph Brennan, who oversees a team of index portfolio managers, several of whom have over 20 years of experience at Vanguard, including Michael Buek, Gerard O'Reilly, and Michael Perre.

Parent Pillar: + Positive

Vanguard has one of the mutual fund industry's strongest corporate cultures. Its consistent messages to investors to keep costs low, diversify, and stay the course are illustrated by the firm's own behavior. Vanguard's fundholders own the firm through small investments by each mutual fund, eliminating potential conflicts of interest that can exist at other firms that are serving two masters. Fund performance is strong overall: Over the past three-, five-, and 10-year periods, its Morningstar Success Ratios and Morningstar Risk-Adjusted Success Ratios, which measure what percentage

of a firm's funds have both survived and outperformed a given time period, check in at greater than 70%--high among large, diversified fund families.

Over the past year, the firm has collected more than \$200 billion in net inflows, thanks in large part to investors' interest in passive investing. The firm's indexing and ETF prowess, low costs, and success in penetrating the financial-advisor sales channel all have fueled growth. These fund flows, as well as market appreciation, have brought total assets under management to more than \$3 trillion. In this number is a nearly 20% market share of U.S. mutual funds, roughly double its next-closest competitor's.

Fees are very often the industry's lowest, but manager investment, particularly by index and in-house fixed-income managers, could be better. Vanguard earns a Positive Parent rating.

Price Pillar: + Positive

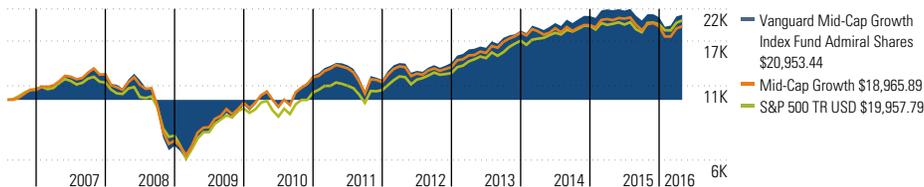
The Admiral shares charge just 0.09%, or \$9 for every \$10,000 invested, well below the category average of 1.20% and cheaper than most mid-cap ETFs, supporting the Positive Price Pillar rating. The share class requires a \$10,000 minimum investment, whereas the ETF share class has the same expense ratio and no minimum beyond the price of one share. The Investor share class charges 0.24% and comes with a \$3,000 minimum. Part of Vanguard's expense ratio advantage over other funds stems from the fact that Vanguard does not charge distribution fees and, as a mutually owned organization, Vanguard ostensibly operates its funds at cost. Vanguard Total Stock Market Index VTSAX charges just 0.05% and includes mid-cap stocks, so investors who choose to use separate funds for exposure to mid-cap stocks end up paying slightly more.

Vanguard Mid-Cap Growth Index Fund Admiral Shares VMGMX

Morningstar Analyst Rating
Silver

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
43.79	↑0.06 0.14	0.96	7.3	Open	\$10,000	None	0.08%	★★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 08-17-2006 - 04-20-2016



3 Year Average Morningstar Risk Measures



Investment Strategy

The investment seeks to track the performance of the CRSP US Mid Cap Growth Index that measures the investment return of mid-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Growth Index, a broadly diversified index of growth stocks of mid-size U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive

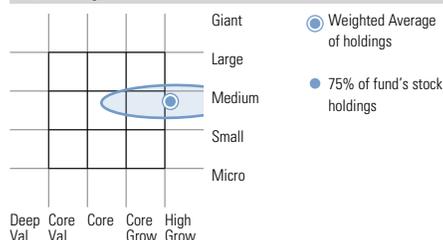
Rating

Performance 04-20-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,215	10,306	9,458	13,857	15,494	—
Fund	2.15	3.06	-5.42	11.49	9.15	—
+/- S&P 500 TR USD	-1.40	0.33	-7.73	-1.44	-2.81	—
+/- Category	—	—	—	—	—	—
% Rank in Cat	24	62	36	32	—	—
# of Funds in Cat	0	0	0	0	0	0

* Currency is displayed in BASE

Style Map

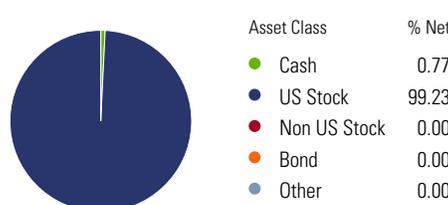


Top Holdings 03-31-2016

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Ross Stores Inc	1.60	57.25 BASE	-0.24 ↓	43.47 - 59.68
⊖ Fiserv Inc	1.56	98.41 BASE	-1.16 ↓	77.07 - 103.53
⊕ Equinix Inc	1.40	319.89 BASE	-1.61 ↓	239.63 - 334.18
⊕ Electronic Arts Inc	1.33	66.18 BASE	0.58 ↑	53.01 - 76.92
⊕ Edwards Lifesciences Corp	1.29	108.10 BASE	0.22 ↑	61.38 - 109.00
% Assets in Top 5 Holdings	7.19			

⊕ Increase ⊖ Decrease ✱ New to Portfolio

Asset Allocation



Top Sectors 03-31-2016

	Fund	3 Yr High	3 Yr Low	Cat Avg
🏭 Industrials	19.68	19.68	17.71	18.41
💻 Technology	19.60	20.71	19.59	19.13
🛒 Consumer Cyclical	19.25	22.33	19.00	19.67
🏥 Healthcare	12.30	12.66	11.41	15.04
🏠 Real Estate	11.05	11.05	7.44	4.12

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
03-14-2016	41.94	0.0000	0.0000	0.0000	0.0700	0.0700
12-22-2015	42.67	0.0000	0.0000	0.0000	0.1500	0.1500
09-22-2015	43.16	0.0000	0.0000	0.0000	0.1900	0.1900
03-24-2015	46.55	0.0000	0.0000	0.0000	0.0100	0.0100
12-19-2014	43.86	0.0000	0.0000	0.0000	0.3400	0.3400

Management

Donald M. Butler Start Date
02-22-2013

Vanguard Mid-Cap Growth Index Fund Admiral Shares VMGMX

Analysis

This is a great choice for low-cost exposure to mid-cap growth stocks.

By Alex Bryan 6/17/2015

Vanguard Mid-Cap Growth Index is one of the lowest-cost mid-cap growth funds available. Its low expense ratio and broad market-cap-weighted approach support its Morningstar Analyst Rating of Silver.

It invests in the faster-growing and more expensive half of the U.S. mid-cap market and weights its holdings by market capitalization. Mid-cap growth stocks tend to offer greater growth potential and risk than their large-cap counterparts but with slightly less volatility than small-cap growth stocks. The fund's holdings may not hold up as well as large caps during market downturns. So, this may be appropriate as a satellite holding. Growth is attractive but must exceed the market's expectations to translate into superior returns. There is always a risk that investors' expectations for the fund's holdings may be overly optimistic.

Because this fund covers approximately half the mid-cap market, it includes some stocks with only modest growth characteristics. These holdings help limit the fund's exposure to more-expensive, and potentially riskier, stocks. The fund has less overlap with its value counterpart, Vanguard Mid-Cap Value Index VMVAX, than do rival value and growth funds based on the Russell Midcap and S&P MidCap 400 indexes. Many of its sector weightings are similar to the mid-cap growth Morningstar Category average, though it has less exposure to financial stocks.

While the fund may not top the mid-cap growth category over short horizons, low fees give it an edge over the long run. Over the past five years, the fund's Investor share class landed in the top quartile of the category. The Admiral share class enjoys an even larger cost advantage: Its 0.09% fee is only a fraction of the median levy for mid-cap no-load funds (1.07%).

In April 2013, Vanguard transitioned the fund from

the MSCI U.S. Mid Cap Growth Index to the CRSP U.S. Mid Cap Growth Index, citing potential cost savings. The CRSP benchmark applies generous buffering rules to mitigate turnover and transaction costs. Tax efficiency adds to the fund's appeal. It has not made a capital gains distribution since its inception in 2006.

Process Pillar: Positive

The fund employs full replication to track the CRSP US Mid Cap Growth Index. This broad market-cap-weighted index diversifies risk and helps keep turnover low, earning the fund a Positive Process Pillar rating.

CRSP ranks all U.S. stocks by market cap and excludes the largest 70% and smallest 15% from the mid-cap universe. It then assigns composite value and growth scores to each of these stocks using several metrics. The growth metrics include projected short- and long-term EPS growth, three-year historical earnings and sales per share growth, current investment/assets, and return on assets. The inclusion of the return-on-assets metric penalizes companies for undisciplined growth. CRSP evaluates value on book/price, forward and trailing earnings/price, dividend yield, and sales/price. It fully allocates stocks with the strongest growth characteristics to the mid-cap growth index until it represents half the assets in the mid-cap market.

CRSP keeps 100% of each stock in its respective style index until it passes through a buffer zone. At that point, CRSP moves only 50% of the stock from one style index to the other. If the stock stays on the opposite side of the buffer zone at the following quarterly review, CRSP will transfer the remaining half. This approach mitigates turnover where it does not significantly affect the fund's style characteristics.

The portfolio includes more than 170 holdings, while the top 10 only soak up 12% of its assets. This broad reach helps limit the fund's exposure to speculative growth stocks and diversifies risk. These holdings include medical information management leader Cerner Corporation CERN, O'Reilly Automotive, Chipotle Mexican Grill, and Moody's

Morningstar's Take

Morningstar Analyst Rating



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

Fund Performance

	Total Return %	+/- Category
YTD	2.15	—
2015	-0.98	—
2014	13.48	—
2013	32.22	—
2012	15.96	—

Vanguard Mid-Cap Growth Index Fund Admiral Shares VMGMX

Analysis

Corporation MCO. On average, the fund's holdings generated slightly higher returns on invested capital than the mid-cap growth category average over the trailing 12 months through May 2015. Many of these holdings trade at rich valuations, which could contract if they fall short of expectations.

Like most of its mid-cap growth peers, the fund gives overweightings to consumer cyclical, industrial, and technology stocks and underweightings to the financial-services, utilities, and consumer defensive sectors relative to the CRSP US Mid Cap Index. However, the fund has less exposure to the financial-services sector and a larger helping of energy stocks than the category average.

CRSP's buffering rules allow stocks with slowing growth to stay in the portfolio longer, but that is a reasonable trade-off for lower turnover. While the fund offers similar growth characteristics to the mid-growth category average, it climbs further up the market-cap ladder than many of its peers.

Performance Pillar: + Positive

The fund's cost advantage helped it outperform most of its peers over the trailing five years through May 2015, which earns it a Positive Performance Pillar rating. During that time, its Investor share class outpaced the mid-cap growth category average by 1.6% annualized, with comparable volatility. That placed it in the category's top quartile. It lagged its peers by 1.5% cumulative during the bear market from Oct. 9, 2007, through March 9, 2009. Still, it managed to beat the category average since its inception in August 2006. Because of its broad, market-cap-weighted portfolio, investors should not expect this fund to lead the category over short horizons. But its cost advantage may help it continue to offer attractive returns against its peers over a full market cycle.

As a result of its full index replication, the fund has exhibited very low tracking error. Over the trailing 12 months through May 2015, it lagged its benchmark by about the amount of its expense ratio. As an added benefit, the fund has yet to distribute a capital gain. Vanguard offers a separate exchange-traded fund share class, which allows

the managers to transfer low-cost-basis shares out of the portfolio in a tax-free transaction with the ETF's market makers. This structure helps make the fund more tax-efficient than many of its peers.

People Pillar: + Positive

In February 2013, Donald Butler, CFA, replaced Gerard O'Reilly as the fund's manager. Like O'Reilly, Butler is a member of Vanguard's equity investment group, which offers trade execution and risk-management support for the fund. This group manages all of Vanguard's equity index funds and offers a deep bench of talent. Vanguard occasionally rotates its managers across its funds. This helps managers develop a greater breadth of experience that may allow them to better assist each other.

Butler joined Vanguard in 1992 and has served as a portfolio manager there since 1997. Altogether, Butler manages seven index funds, including Vanguard Developed Markets Index VIDMX and Vanguard Extended Market Index VEXMX. This appears to be a manageable workload.

While Butler does not currently have any money invested in the fund, Vanguard's compensation approach helps align his interests with fund investors'. Vanguard links his compensation to operating efficiency, which helps keep costs low. Because minimizing costs and tracking error are Butler's primary objectives, it is less important for him to invest in the fund than it would be for an active manager.

Butler's experience at Vanguard and the support he receives justify the Positive People Pillar rating.

Parent Pillar: + Positive

Vanguard has one of the mutual fund industry's strongest corporate cultures. Its consistent messages to investors to keep costs low, diversify, and stay the course are illustrated by the firm's own behavior. Vanguard's fundholders own the firm through small investments by each mutual fund, eliminating potential conflicts of interest that can exist at other firms that are serving two masters. Fund performance is strong overall: Over the past three-, five-, and 10-year periods, its Morningstar

Success Ratios and Morningstar Risk-Adjusted Success Ratios, which measure what percentage of a firm's funds have both survived and outperformed a given time period, check in at greater than 70%--high among large, diversified fund families.

Over the past year, the firm has collected more than \$200 billion in net inflows, thanks in large part to investors' interest in passive investing. The firm's indexing and ETF prowess, low costs, and success in penetrating the financial-advisor sales channel all have fueled growth. These fund flows, as well as market appreciation, have brought total assets under management to more than \$3 trillion. In this number is a nearly 20% market share of U.S. mutual funds, roughly double its next-closest competitor's.

Fees are very often the industry's lowest, but manager investment, particularly by index and in-house fixed-income managers, could be better. Vanguard earns a Positive Parent rating.

Price Pillar: + Positive

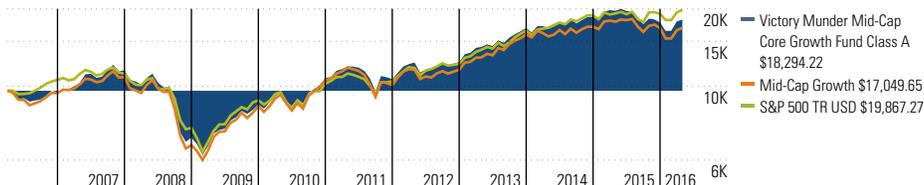
Vanguard charges a low 0.09% expense ratio for the fund's Admiral shares and 0.23% for its Investor shares, making it one of the cheapest mid-cap growth funds available. Therefore, it earns a Positive Price Pillar rating. In contrast, the median mid-cap no-load fund charges 1.07%. The minimum investment for the Investor and Admiral shares is \$3,000 and \$10,000, respectively. Vanguard also offers this fund in a separate exchange-traded fund share class, Vanguard Mid-Cap Growth VOT, for a 0.09% fee with no minimum investment. The fund engages in securities lending, the practice of lending out the underlying holdings in exchange for a fee. This ancillary income partially offsets the fund's expenses.

Victory Munder Mid-Cap Core Growth Fund Class A MGOAX

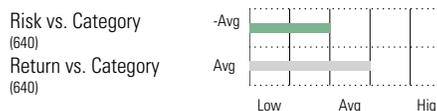
Morningstar Analyst Rating
Neutral

NAV \$	NAV Day Change %	Yield TTM %	Total Assets \$ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
36.36	↑0.03 0.08	0.00	5.4	Open	\$2,500	5.75	1.32%	★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 04-20-2006 - 04-20-2016



3 Year Average Morningstar Risk Measures



Investment Strategy

The investment seeks long-term capital appreciation. The Adviser pursues long-term capital appreciation in the fund by investing, under normal circumstances, at least 80% of the fund's net assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of mid-capitalization companies. Mid-capitalization companies mean those companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index.

Pillars

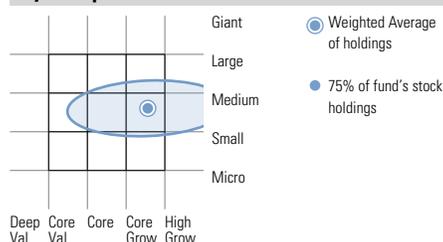
Process	○ Neutral
Performance	○ Neutral
People	⊕ Positive
Parent	○ Neutral
Price	⊖ Negative
Rating	Neutral

Performance 04-20-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000 Fund	10,251	10,225	9,130	13,059	15,338	18,381
+/- S&P 500 TR USD	2.51	2.25	-8.70	9.30	8.93	6.28
+/- Category	-1.04	-0.48	-11.02	-3.62	-3.03	-0.82
% Rank in Cat	21	88	62	63	32	43
# of Funds in Cat	0	0	0	0	0	0

* Currency is displayed in BASE

Style Map



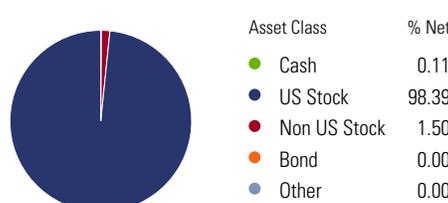
Top Holdings 03-31-2016

	Weight %	Last Price	Day Chg %	52 Week Range
⊖ Ross Stores Inc	2.10	57.25 BASE	-0.24 ↓	43.47 - 59.68
Carter's Inc	1.85	104.98 BASE	-0.11 ↓	82.22 - 109.53
Dollar General Corp	1.81	82.97 BASE	0.52 ↑	59.75 - 87.42
Reinsurance Group of America Inc	1.80	96.05 BASE	-1.82 ↓	76.96 - 98.70
⊖ Macerich Co	1.79	76.51 BASE	-1.91 ↓	71.98 - 86.31

% Assets in Top 5 Holdings 9.34

⊕ Increase ⊖ Decrease ☆ New to Portfolio

Asset Allocation



Top Sectors 03-31-2016

	Fund	3 Yr High	3 Yr Low	Cat Avg	Fund	Cat Avg
🏠 Consumer Cyclical	21.08	21.08	19.10	19.67	10	15
💻 Technology	19.38	20.48	14.69	19.13	10	15
🏦 Financial Services	15.29	15.29	14.09	9.49	10	15
🛒 Consumer Defensive	8.51	8.51	4.61	6.04	10	15
🏥 Healthcare	7.89	11.70	7.89	15.04	10	15

Management

	Start Date
Tony Y. Dong	02-01-2001
Brian S. Matuszak	12-31-2005
Madan Gopal	10-31-2009
Gavin Hayman	02-18-2010
Robert E. Crosby	02-14-2012
Sean D. Wright	01-09-2014

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Capital Gain	Return of Capital	Dividend Income	Distribution Total
12-29-2015	36.03	3.7200	0.1600	0.0000	0.0000	3.8800
12-29-2014	41.79	4.6300	0.2000	0.0000	0.0000	4.8300
12-27-2013	41.60	0.7400	0.0400	0.0000	0.0000	0.7900

Victory Munder Mid-Cap Core Growth Fund Class A MGOAX

Analysis

Not quite up to the task.

By Greg Carlson 7/15/2015

Victory Munder Mid-Cap Core Growth's failure to consistently deliver as it has grown larger has spurred a downgrade of its Morningstar Analyst Rating to Neutral from Bronze. This fund once boasted a stellar record, but it has looked pretty average over an extended period. To be sure, evaluating the fund's performance isn't a simple exercise. Tony Dong, lead manager since early 2001, keeps the fund's sector weightings close to that of the Russell Mid Cap Index. But he and his team favor companies within those sectors that have solid profit growth prospects and competitive advantages yet still trade at modest valuations versus peers. Thus, the fund resides in the mid-growth Morningstar Category, but it is somewhat of a 'tweener; its returns are often equally correlated with both the Russell Mid Cap and the Russell Mid Cap Growth indexes.

The fund got off to a strong start after Dong took the helm, a big reason why its returns during his 14-year tenure still look strong. But the fund trails both indexes over the past three, five, and 10 years through July 12, 2015, and it hasn't beaten either index by more than 0.8% in a calendar year since 2007. Since stocks' October 2007 peak, the fund lands in the mid-growth category's middle and looks subpar on a risk-adjusted basis. It has been tripped up by stock-selection issues, as both fast-growth and valuation plays have fizzled at times. The fund's extended period of average returns has also coincided with asset growth; during Dong's fast start here, assets hadn't yet reached the \$1 billion mark. The team now runs \$7.5 billion in the strategy, although there haven't been telltale signs of asset bloat such as big stakes in individual companies or a lengthening holdings list. Persistently above-average fees, even as the fund has grown, haven't helped its cause.

Munder merged with Victory Capital in 2014, but the downgrade here isn't related to that transaction--Dong now has less administrative responsibility, thus he should be able to devote more time to

investing. Nevertheless, confidence in the fund has waned.

Process Pillar: ● Neutral

Since taking the helm in 2001, lead manager Tony Dong has forged a stylistic middle path between growth and blend. (Indeed, "Core" was added to the fund's name in 2012 to acknowledge this.) Part of his mandate is to keep the fund's sector weightings within 3 percentage points of those of its benchmark, the blend-oriented Russell Mid Cap Index. On the other hand, he and his team invest with a clear growth bias--they like companies that are somewhat well-established, have strong profit growth prospects, generate a lot of cash, and trade cheaply relative to those prospects. The team also likes to see solid competitive advantages. (It also uses technical factors, such as stock-price momentum, to see if the team is missing anything in its fundamental analysis.) Indeed, the fund's returns are often equally correlated with those of its benchmark and the returns of the Russell Mid Cap Growth Index.

The fund typically holds 70-100 stocks, and in addition to limiting sector bets, Dong and company keep a lid on stock-specific risk by capping individual positions at 3% of assets. The team will occasionally invest in short-term turnaround or high-growth/high-valuation plays, but it's generally a little more patient than most of its category peers; annual portfolio turnover usually runs in the 40% to 65% range, a bit below the 70% category norm.

As usual, this fund was leaning in the direction of growth compared with its benchmark, the Russell Mid Cap Index, at the end of June 2015. While it keeps its sector weightings within 3 percentage points of the index's, its current divergences aren't surprising--a bit more in growthier sectors such as consumer cyclicals and tech, and a little less in value haunts such as industrials and real estate.

Furthermore, 14 of the fund's recent 81 holdings were not constituents of the benchmark (four of those land in the large-growth portion of the Morningstar Style Box), and many of the fund's largest holdings are small components of the in-

Morningstar's Take

Morningstar Analyst Rating **Neutral**

Morningstar Pillars

Process	● Neutral
Performance	● Neutral
People	⊕ Positive
Parent	● Neutral
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

Fund Performance

	Total Return %	+/- Category
YTD	2.51	—
2015	-4.60	—
2014	9.90	—
2013	33.38	—
2012	15.72	—

Victory Munder Mid-Cap Core Growth Fund Class A MGOAX

Analysis

dex. (The fund's active share versus the Russell was 89.5%.) Indeed, second-largest holding Affiliated Managers Group AMG comprised 2.1% of the fund's assets, yet just 0.2% of the index at the end of June. Reinsurance Group of America RGA garnered 1.6% of the fund's assets, and just 0.1% of the index's; children's clothing maker Carter's CRI comprised 1.47% of the fund and 0.09% of the index; and education loan provider SLM SLM comprised 1.4% of the index and 0.07% of the index. The largest nonindex holding is Radian Group RDN, a small-cap mortgage insurer.

Performance Pillar: ● Neutral

This fund's early strong returns are now rather distant in the rearview mirror. It excelled from February 2001, when lead manager Tony Dong took the helm, into 2007. Thus, its record over the whole of his tenure is strong: Through May 2015, the fund has beaten 88% of its mid-growth peers and the Russell Mid Cap Growth Index while matching the Russell Mid Cap Index (to which the fund's returns have been a bit more correlated).

However, the fund has been merely an average performer since stocks' October 2007 peak (which arguably represents a full market cycle). From that point through May 31, 2015, the fund has matched the mid-growth category norm while trailing both indexes. And the fund looks a bit weaker on a risk-adjusted basis. The same is true for its trailing 10-year return. The fund also hasn't cracked the category's top quartile in a calendar year over the past decade. (To be fair, it hasn't landed in the bottom quartile, either.)

The fund's rolling returns during the manager's full tenure are also modest. In five-year periods through May 2015, the fund beat its typical peer 56% of the time, the Russell Mid Cap 48% of the time, and the Russell Mid Cap Growth just 43% of the time.

Much of the fund's strong start also came when the fund was small; performance has slowed as the asset base has grown. All told, the fund earns a Neutral for Performance.

People Pillar: ● Positive

Tony Dong has been the fund's lead manager since February 2001. He joined the firm in 1988 and previously worked as an investment officer at Manufacturers Bank. He was Munder's co-CIO and vice chairman before the firm's 2014 merger with Victory Capital and now focuses on overseeing this team.

Dong is supported here by five comanagers who oversee sectors and make decisions for those areas in concert with the lead manager. Brian Matuszak has worked as an analyst on the team since 2002, was promoted to comanager in 2006, and covers financials, health care, and utilities. Madan Gopal joined the team in 2008, was promoted to comanager in 2009, and covers consumer discretionary, industrials, and tech. Gavin Hayman joined the team and became a manager in 2010 and covers consumer discretionary, consumer staples, and tech and telecom. Robert Crosby joined this team in 2012 but has worked at the firm since 1993; he has worked with Dong on the small/mid-cap separate account since 2003. Crosby covers energy, industrials, materials, and REITs. Sean Wright joined the team as an analyst in 2014 following Geoffrey Wilson's retirement; Wright joined Munder in 2012.

The team runs \$7.5 billion total in this strategy; Dong thinks it can handle another \$1 billion-\$2 billion before running into capacity issues. Dong has more than \$1 million invested in the fund.

Parent Pillar: ● Neutral

Victory Capital Management is a Cleveland-based investment firm that has seen significant changes of late. In 2013, it became a stand-alone firm after breaking away from owner KeyCorp, the retail banking firm. In 2014, the firm acquired Munder Capital Management (and wholly owned subsidiary Integrity Asset Management). Munder, like Victory, was largely owned by private equity firm Crestview Partners (which owns about 60% of the combined entity). The deal was initiated by Victory executives rather than Crestview, which assigned separate teams to each side of the deal to make it essentially an arm's-length transaction.

Both Munder and Victory previously earned Parent ratings of Neutral, and this combination does as well. While the firm's structure--nine essentially autonomous investment teams in separate offices that rely on the main office for trading and administrative functions along with some oversight--holds appeal, there aren't many other positives here. Performance and portfolio-manager retention have been so-so, on average, across the strategies, and while manager investment levels are modestly above average, so are fees. Both firms had clean regulatory records going into the deal. We'll keep an eye on turnover among the investment teams in the wake of the deal. We don't expect many fund launches, as the firm already runs a number of tiny funds.

Price Pillar: ● Negative

The fund has grown from \$1 billion at the end of 2005 to a recent \$6.3 billion, yet the expense ratio of the A shares has declined only 5 basis points, to 1.32% from 1.37% over that span. Management blames this on a sharp increase in 401(k) shareholders for the fund, saying it has to pay 25 basis points in subtransfer agent fees for those assets.

The fund is bigger than 94% of mid-cap funds, yet its fees generally earn Morningstar Fee Levels of Above Average. The Y shares hold 64% of the assets, charge 1.07%, and earn an Above Average fee level. The A shares hold 20% of the assets, charge 1.32%, and earn an Average. The R6 shares hold 12% of the assets, charge 0.89%, and earn an Above Average.