State of Montana

Mid Cap Growth Search

July 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	1. Vanguard Balanced Idx Instl	**Large Value**	**Large Blend**	**Large Growth**	1. American Funds New Perspective R6	
	2. Neuberger Berman High Income Bond Instl	2. T. Rowe Price Retirement Series (12)	1. Vanguard Equity Income Adm	1. JPMorgan US Equity R5	1. Alger Capital Appreciation Z	2. Oakmark Intl I	
				2. BlackRock Equity Idx - Collective F		3. Vanguard Total Intl Stock Idx Adm	
			Mid Value	**Mid Blend**	**Mid Growth**	4. Oppenheimer Developing Mkts Y	
			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	1. Vanguard Balanced Idx Instl	**Large Value**	**Large Blend**	**Large Growth**	1. American Funds New Perspective R6	
	2. Neuberger Berman High Income Bond Instl	2. T. Rowe Price Retirement Series (12)	1. Vanguard Equity Income Adm	1. Vanguard Instl Idx I	1. Fidelity Contrafund	2. Franklin Mutual Global Discovery Z	
				2. Parnassus Core Equity Instl*		3. Dodge & Cox Intl Stock	
			Mid Value	**Mid Blend**	**Mid Growth**	4. Artisan Intl Inv	
			1. MFS Mid Cap Value R5		1. Victory Munder Mid Cap Core Growth A	5. Oppenheimer Developing Mkts Y	
			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

xerox

401(a) Asset Allocation

As of June 30, 2016

# of Options	Options	Plan Assets	% of Plan	# of Participants
1	**State of Montana Stable Value**	**$12,980,888**	**8.4%**	411
	Total Stable Value Fund	**$12,980,888**	**8%**	
2	Prudential Total Return Bond Q	$3,022,884	2.0%	374
	Neuberger Berman High Income Bond Instl	$95,807	<1%	18
	Total Bond Funds	**$3,118,691**	**2%**	
13	**Vanguard Balanced Index Instl**	**$64,659,009**	**41.9%**	1,628
	T. Rowe Price Retirement Balanced	$53,919	<1%	21
	T. Rowe Price Retirement 2005	$641,632	<1%	101
	T. Rowe Price Retirement 2010	$135,387	<1%	14
	T. Rowe Price Retirement 2015	$404,270	<1%	43
	T. Rowe Price Retirement 2020	$1,122,682	<1%	96
	T. Rowe Price Retirement 2025	$2,340,138	1.5%	133
	T. Rowe Price Retirement 2030	$1,963,804	1.3%	125
	T. Rowe Price Retirement 2035	$3,157,812	2.0%	175
	T. Rowe Price Retirement 2040	$2,256,324	1.5%	170
	T. Rowe Price Retirement 2045	$3,195,312	2.1%	236
	T. Rowe Price Retirement 2050	$2,685,574	1.7%	226
	T. Rowe Price Retirement 2055	$1,264,191	<1%	158
	Total Target Date/Balanced Funds	**$83,880,054**	**54%**	
9	**Vanguard Equity-Income Adm**	**$7,084,648**	**4.6%**	457
	BlackRock Equity Idx - Collective F	$2,636,613	1.7%	224
	JPMorgan US Equity R5	$2,933,084	1.9%	270
	Alger Capital Appreciation Z	**$9,710,818**	**6.3%**	533
	MFS Mid Cap Value R5	$5,825,751	3.8%	468
	Victory Munder Mid-Cap Core Growth A	$3,658,293	2.4%	368
	Prudential QMA Small Cap Value Z	$3,254,818	2.1%	312
	Vanguard Small Cap Index Instl	$3,963,273	2.6%	362
	Vanguard Small Cap Growth Index Instl	$4,393,970	2.8%	420
	Total U.S. Equity Funds	**$43,461,266**	**28%**	
4	**American Funds New Perspective R6**	**$5,976,596**	**3.9%**	483
	Oakmark International I	$3,351,130	2.2%	385
	Vanguard Total Intl Stock Index Adm	$1,186,437	<1%	203
	Oppenheimer Developing Markets Y	$359,234	<1%	88
	Total International Equity Funds	**$10,873,398**	**7%**	
	TOTAL	**$154,314,297**		

457(b) Asset Allocation

As of June 30, 2016

# of Options	Options	Plan Assets	% of Plan	# of Participants
1	**State of Montana Stable Value**	**$232,581,716**	**52.7%**	5,886
	Total Stable Value Fund	**$232,581,716**	**53%**	
2	Prudential Total Return Bond Q	$6,655,803	1.5%	1,643
	Neuberger Berman High Income Bond Instl	$2,923,597	<1%	573
	Total Bond Funds	**$9,579,400**	**2%**	
13	**Vanguard Balanced Index Instl**	**$18,617,675**	**4.2%**	1,769
	T. Rowe Price Retirement Balanced	$610,261	<1%	59
	T. Rowe Price Retirement 2005	$297,944	<1%	37
	T. Rowe Price Retirement 2010	$1,271,648	<1%	80
	T. Rowe Price Retirement 2015	$2,541,045	<1%	158
	T. Rowe Price Retirement 2020	$7,069,673	1.6%	351
	T. Rowe Price Retirement 2025	$4,799,128	1.1%	396
	T. Rowe Price Retirement 2030	$2,994,034	<1%	378
	T. Rowe Price Retirement 2035	$3,364,994	<1%	437
	T. Rowe Price Retirement 2040	$2,004,412	<1%	375
	T. Rowe Price Retirement 2045	$1,198,526	<1%	329
	T. Rowe Price Retirement 2050	$502,100	<1%	132
	T. Rowe Price Retirement 2055	$415,095	<1%	109
	Total Target Date/Balanced Funds	**$45,686,534**	**10%**	
9	**Vanguard Equity-Income Adm**	**$16,342,134**	**3.7%**	1,298
	Parnassus Core Equity Instl	$2,616,952	<1%	424
	Vanguard Institutional Index I	**$27,433,535**	**6.2%**	2,296
	Fidelity Contrafund	**$32,463,476**	**7.4%**	2,094
	MFS Mid Cap Value R5	$6,144,881	1.4%	753
	Victory Munder Mid-Cap Core Growth A	$9,052,415	2.1%	1,762
	Neuberger Berman Genesis Tr	$12,329,945	2.8%	1,874
	Vanguard Small Cap Index Instl	$5,231,816	1.2%	600
	Vanguard Small Cap Growth Index Instl	$8,152,430	1.8%	1,178
	Total U.S. Equity Funds	**$119,767,585**	**27%**	
5	American Funds New Perspective R6	$12,086,825	2.7%	1,265
	Franklin Mutual Global Discovery Z	$9,264,254	2.1%	893
	Dodge & Cox International Stock	$8,662,962	2.0%	1,577
	Artisan International Inv	$2,716,444	<1%	523
	Oppenheimer Developing Markets Y	$645,153	<1%	189
	Total International Equity Funds	**$33,375,639**	**8%**	
	TOTAL	**$440,990,874**		

Net-of-Fee Performance

As of June 30, 2016

Fund/Benchmark	YTD 7/14/16	(periods longer than 1 year are annualized) 3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Std Dev 5 Yr	Expense Ratio
Victory Munder Mid-Cap Core Growth A	**4.71**	**0.45**	**1.47**	**-7.94**	**7.38**	**8.28**	**6.79**	**14.29**	**1.32**
Buffalo Discovery	**3.16**	**1.14**	**-0.46**	**-3.84**	**12.86**	**11.46**	**10.24**	**15.33**	**1.01**
Janus Enterprise N	**9.32**	**2.75**	**5.63**	**3.11**	**12.68**	**11.79**	**9.88**	**12.30**	**0.67**
Russell Mid Cap Growth	5.67	1.56	2.15	-2.14	10.52	9.98	8.12	14.36	-
Avg Mid-Cap Growth	3.48	1.98	0.04	-6.43	8.21	7.93	6.79	15.12	1.27
Russell Mid Cap	8.92	3.18	5.50	0.56	10.80	10.90	8.07	13.69	-
Russell 3000 Growth	4.72	0.80	1.14	1.88	12.65	12.04	8.65	12.78	-

Green indicates fund outperformed both benchmarks

Blue indicates fund performed between benchmarks

Red indicates fund underperformed both benchmarks

Risk Analytics

As of June 30, 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	**90**	**106**	**93**	**100**	**93**	**96**	**12.38**	**14.29**	**17.19**
Buffalo Discovery	**100**	**84**	**105**	**99**	**101**	**92**	**12.60**	**15.33**	**18.08**
Janus Enterprise N	**97**	**80**	**94**	**79**	**98**	**90**	**10.99**	**12.30**	**17.71**
Russell Mid Cap Growth	-	-	-	-	-	-	12.50	14.36	18.15
Avg Mid-Cap Growth	96	110	96	108	96	102	13.45	15.12	18.15
Russell Mid Cap	94	88	96	88	97	97	11.88	13.69	17.91
Russell 3000 Growth	99	84	95	80	90	84	11.91	12.78	15.78

Reported modern portfolio theory (MPT) statistics are calculated with respect to the Russell Mid Cap 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**
Russell Mid Cap Growth	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66
Avg Mid-Cap Growth	-0.95	7.00	34.93	14.07	-3.96	24.61	39.11	-43.77	15.09	9.00
Russell Mid Cap	-2.44	13.22	34.76	17.28	-1.55	25.48	40.48	-41.46	5.60	15.26
Russell 3000 Growth	5.09	12.44	34.23	15.21	2.18	17.64	37.01	-38.44	11.40	9.46

Green indicates fund outperformed both benchmarks

Blue indicates fund performed between benchmarks

Red indicates fund underperformed both benchmarks

Peer Group Rankings

As of June 30, 2016

(Percentile performance rankings within Morningstar Category)

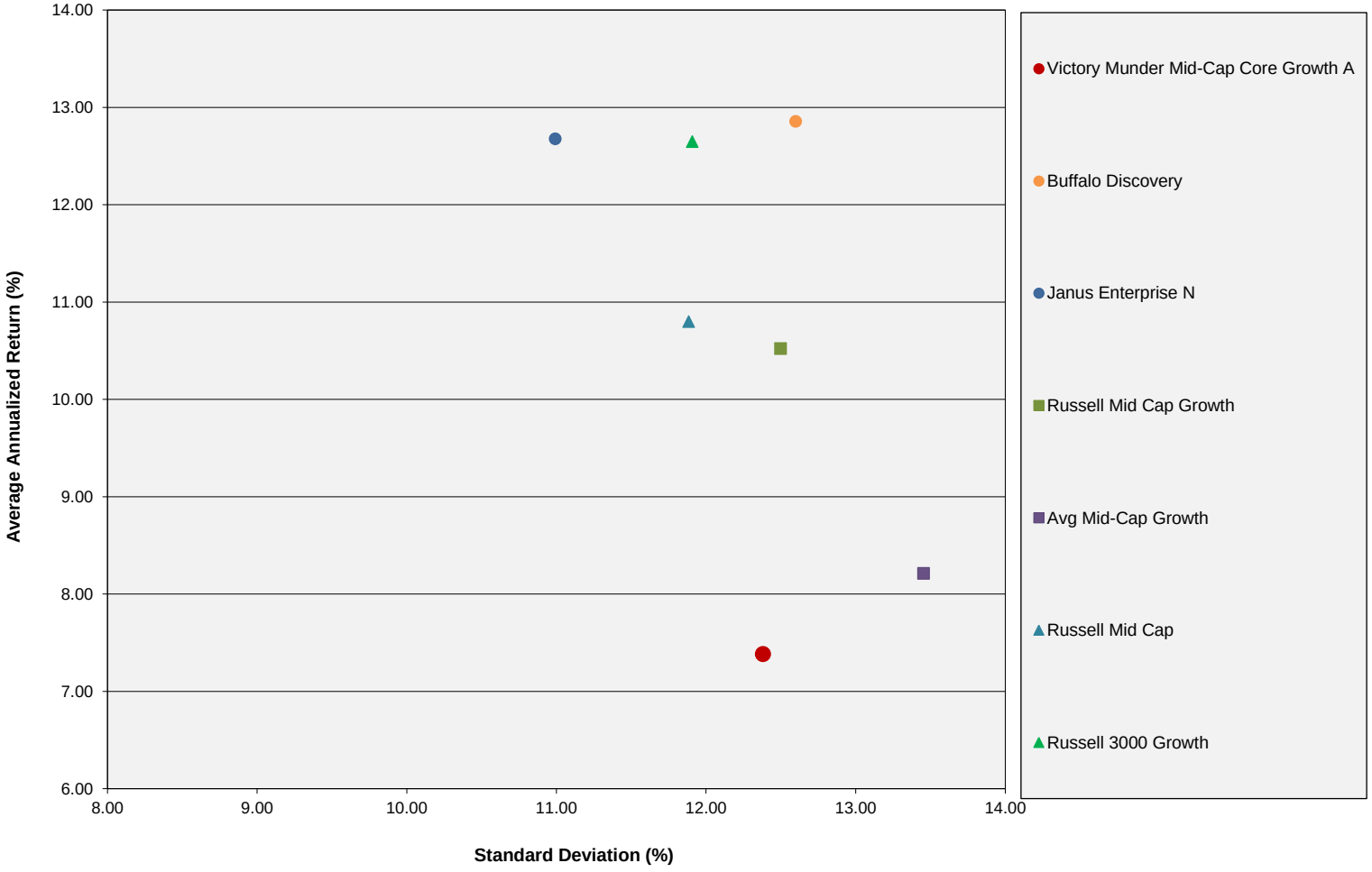
(Yellow indicates fund performed above median in peer group)

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	80	33	63	65	43	53
Buffalo Discovery	Mid-Cap Growth	72	60	30	3	7	2
Janus Enterprise N	Mid-Cap Growth	32	4	3	4	6	5

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**
Avg Mid-Cap Growth	114	103	119	123	93	90	81	72	76	66

Risk/Return for 3 Years Ending June 30, 2016



Equity Fund Analytics

Fund/Benchmark	5 - Year Sharpe Ratio	Alpha	Beta	Tracking Error	Information Ratio	Upside Capture	Downside Capture	10 Year Batting Average
Victory Munder Mid-Cap Core Growth A	**0.62**	**-1.30**	**0.97**	**2.96**	**-0.57**	**93**	**100**	**42**
Buffalo Discovery	**0.78**	**1.33**	**1.01**	**4.78**	**0.31**	**105**	**99**	**51**
Janus Enterprise N	**0.96**	**3.10**	**0.83**	**3.63**	**0.50**	**94**	**79**	**53**
Avg Mid-Cap Growth	0.57	-2.22	1.00	1.98	-1.20	96	108	36

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

Equity Funds Style Analysis

Victory Munder Mid-Cap Core Growth A

2	2	17
9	23	36
4	5	2

Buffalo Discovery

2	8	21
6	14	30
1	4	14

Janus Enterprise N

2	3	19
2	14	50
1	4	5

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	**$12,320**	**24.6**	**4.0**	**82**	**19**	**2**	**0**
Janus Enterprise N	**$8,544**	**25.8**	**4.3**	**84**	**22**	**11**	**1**
Russell Mid Cap Growth	$10,561	24.9	4.9	465	9	1	0
Avg Mid-Cap Growth	$9,917	24.5	3.8	584	27	4	1
Russell Mid Cap	$10,180	20.2	2.4	801	4	1	0
Russell 3000 Growth	$44,876	22.9	5.2	1,777	22	0	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	**0.0**	**8.3**	**18.1**	**15.5**	**4.0**	**18.5**	**9.4**	**26.1**	**0.0**	**0.0**
Janus Enterprise N	**0.6**	**1.3**	**19.0**	**11.7**	**1.0**	**18.0**	**14.0**	**34.4**	**0.0**	**0.0**
Russell Mid Cap Growth	1.3	5.0	14.2	24.0	8.0	15.8	10.0	20.9	0.5	0.1
Avg Mid-Cap Growth	2.3	3.7	16.0	21.0	4.2	14.3	14.5	22.1	1.1	0.9
Russell Mid Cap	6.1	5.6	12.5	15.5	5.6	9.8	22.4	14.0	1.0	7.4
Russell 3000 Growth	0.6	3.7	11.0	20.6	10.1	17.7	6.1	28.9	1.3	0.1

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)*	8/15	5,471,458	★★★	Neutral	MGOAX
Buffalo Discovery	Clay Brethour (3)*	13/13	999,715	★★★★★		BUFTX
Janus Enterprise N	Brian Demain (2)*	4/9	7,434,124	★★★★★	Bronze	JDMNX

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

Fee Information

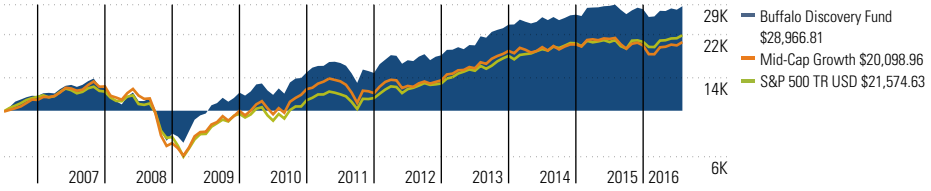
Fund Name	Annual Report Expense Ratio	Prospectus Expense Ratio	Revenue Sharing	Expense Ratio Net of Revenue Sharing
Victory Munder Mid-Cap Core Growth A	1.32	1.32	0.50	0.82
Buffalo Discovery	1.01	1.01	0.40	0.61
Janus Enterprise N	0.67	0.67	0.00	0.67

Buffalo Discovery Fund BUFTX

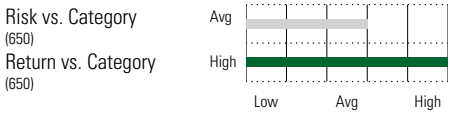
Morningstar Analyst Rating
—

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
20.24	↑0.08 | 0.40	0.00	1.1	Open	$2,500	None	1.01%	★★★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 07-14-2006 - 07-14-2016



3 Year Average Morningstar Risk Measures



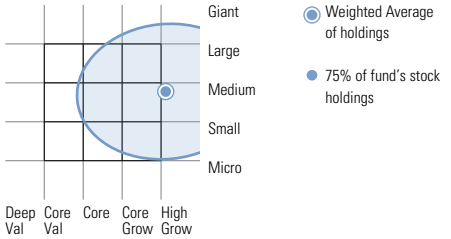
Pillars

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

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.

Style Map



Performance 07-14-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,316	10,353	9,849	13,988	18,011	29,144
Fund	3.16	3.53	-1.51	11.84	12.49	11.29
+/- S&P 500 TR USD	-3.98	-0.89	-6.40	0.72	-0.50	3.24
+/- Category	-0.32	-0.48	3.32	4.30	3.54	3.50
% Rank in Cat	60	70	26	5	8	2
# of Funds in Cat	722	731	715	641	566	421

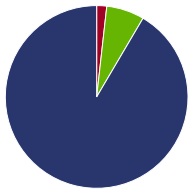
* Currency is displayed in BASE

Top Holdings 03-31-2016

	Weight %	Last Price	Day Chg %	52 Week Range
⊕ Alphabet Inc A	2.64	735.30 BASE	-0.09 ↓	580.21 - 810.35
⊕ Apple Inc	2.14	98.72 BASE	-0.07 ↓	89.47 - 132.97
⊕ CommVault Systems Inc	2.13	45.23 BASE	1.87 ↑	29.41 - 47.42
⊕ Danaher Corp	1.72	80.90 BASE	0.07 ↑	61.58 - 81.80
⊖ Facebook Inc A	1.72	116.89 BASE	-0.34 ↓	72.00 - 121.08
% Assets in Top 5 Holdings	10.36			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

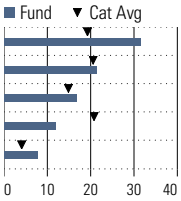
Asset Allocation



Asset Class	% Net
Cash	6.70
US Stock	91.52
Non US Stock	1.78
Bond	0.00
Other	0.00

Top Sectors 03-31-2016

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	31.57	31.57	27.41	18.34
Industrials	21.28	21.28	16.02	19.65
Healthcare	16.68	24.31	16.68	13.95
Consumer Cyclical	11.92	15.11	11.92	19.85
Basic Materials	7.63	7.63	7.15	3.16



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 Captial 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

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MORNINGSTAR®

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	3.16	-0.32
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.

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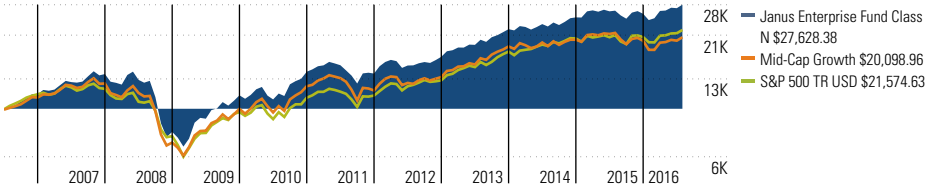
Janus Enterprise Fund Class N JDMNX

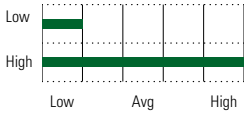
Morningstar Analyst Rating
Bronze

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
94.73	↑0.30 | 0.32	0.42	8.3	Open	—	None	0.67%	★★★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 07-14-2006 - 07-14-2016



3 Year Average Morningstar Risk Measures



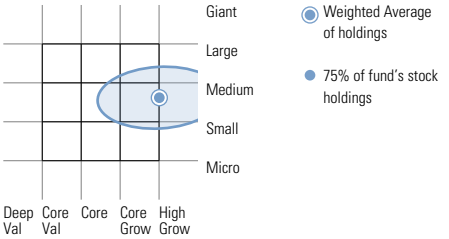
Pillars

Process	Positive
Performance	Positive
People	Positive
Parent	Positive
Price	Positive
Rating	Bronze

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.

Style Map



Performance 07-14-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,932	10,418	10,533	14,054	18,398	27,947
Fund	9.32	4.18	5.33	12.01	12.97	10.82
+/- S&P 500 TR USD	2.19	-0.24	0.43	0.90	-0.02	2.78
+/- Category	5.84	0.17	10.16	4.48	4.02	3.03
% Rank in Cat	3	45	2	4	—	—
# of Funds in Cat	722	731	715	641	566	421

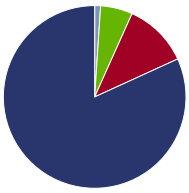
* Currency is displayed in BASE

Top Holdings 03-31-2016

	Weight %	Last Price	Day Chg %	52 Week Range
Crown Castle International Corp	3.04	100.08 BASE	0.61 ↑	75.71 - 102.82
⊕ Sensata Technologies Holding N.V.	2.62	35.98 BASE	0.45 ↑	29.92 - 52.58
⊕ Verisk Analytics Inc	2.55	85.23 BASE	-0.41 ↓	64.79 - 86.00
⊕ Lamar Advertising Co Class A	2.52	67.08 BASE	-0.23 ↓	49.73 - 68.29
⊕ Amdocs Ltd	2.10	57.83 BASE	-0.36 ↓	50.06 - 61.46
% Assets in Top 5 Holdings	12.82			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

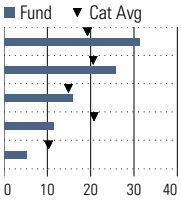
Asset Allocation



Asset Class	% Net
Cash	5.68
US Stock	81.83
Non US Stock	11.46
Bond	0.00
Other	1.04

Top Sectors 03-31-2016

	Fund	3 Yr High	3 Yr Low	Cat Avg
Technology	31.24	32.27	29.70	18.34
Industrials	25.76	27.40	25.76	19.65
Healthcare	15.70	17.00	15.54	13.95
Consumer Cyclical	11.44	11.44	8.90	19.85
Financial Services	5.17	6.18	5.17	9.37



Management

	Start Date
Brian Demain	11-01-2007
Philip Cody Wheaton	07-01-2016

Dividend and Capital Gains Distributions

Distribution Date	Distribution NAV	Long-Term Capital Gain	Short-Term Captial 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

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MORNINGSTAR®

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: Bronze

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	9.32	5.84
2015	3.57	4.51
2014	12.19	5.19
2013	30.94	-3.98
2012	—	—

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MORNINGSTAR®

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 Positive rating for People.

Parent Pillar: Positive

Janus' bottom-up fixed-income team suffered a loss when leader Gibson Smith departed at the end of March 2016 for personal reasons. The team had been stable and successful since Smith became CIO in 2007, and only time will tell if Janus veteran Darrell Watters and other leaders can retain talent and outperform. They will report to Enrique Chang, who took over as CIO of Janus' Denver-based equity team in September 2013 and was recently appointed to a new role, head of investments. Separately, 2014 hire Bill Gross practices top-down bond investing with the help of 2015 acquisition Kapstream Capital and reports directly to Janus CEO Dick Weil.

Janus has suffered bouts of manager turnover among its equity funds during the past 20 years, including the recent retirement of Janus Overseas' Brent Lynn, but Chang has made moves that should bring more stability. Janus subsidiaries Perkins and INTECH meanwhile remain solid outfits. Despite the loss of Smith and Lynn, enough positives remain to maintain a Corporate Culture grade of C for the firm. But we continue to monitor the fixed-income team and the firm's ability to attract, retain, and develop investment talent on the flagship equity mandates.

The funds charge below-average fees, and the majority of Janus' managers invest heavily in their funds. These attractive traits push the firm's Parent rating to Positive and Stewardship Grade to 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-

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MORNINGSTAR®

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.

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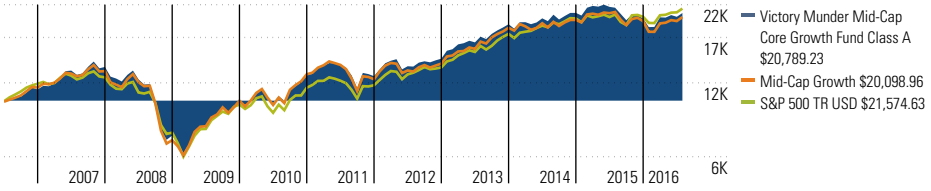
MORNINGSTAR®

Victory Munder Mid-Cap Core Growth Fund Class A MGOAX

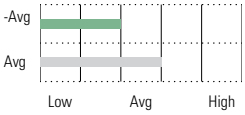
Morningstar Analyst Rating
Neutral

NAV $	NAV Day Change %	Yield TTM %	Total Assets $ Bil	Status	Min. Inv.	Load	Expenses	Morningstar Rating™	Category	Investment Style
37.14	↑0.19 | 0.51	0.00	5.1	Open	$2,500	5.75	1.32%	★★★	Mid-Cap Growth	Mid Growth

Growth of 10,000 07-14-2006 - 07-14-2016



3 Year Average Morningstar Risk Measures



Pillars

Process	Neutral
Performance	Neutral
People	Positive
Parent	Neutral
Price	Negative
Rating	Neutral

Investment Strategy

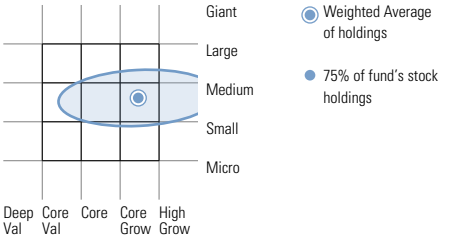
The investment seeks long-term capital appreciation. The Adviser pursues long-term capital appreciation in the fund by investing, under normal circumstances, at least 80% of the fund's net assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) 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.

Performance 07-14-2016

	YTD	1 Mo	1 Yr	3Yr Ann	5Yr Ann	10Yr Ann
Growth of 10,000	10,471	10,360	9,389	12,188	15,496	20,963
Fund	4.71	3.60	-6.11	6.82	9.15	7.68
+/- S&P 500 TR USD	-2.43	-0.82	-11.00	-4.30	-3.83	-0.36
+/- Category	1.23	-0.41	-1.27	-0.72	0.20	-0.11
% Rank in Cat	37	66	62	63	47	58
# of Funds in Cat	722	731	715	641	566	421

* Currency is displayed in BASE

Style Map

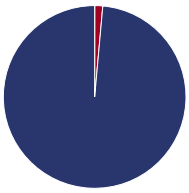


Top Holdings 06-30-2016

	Weight %	Last Price	Day Chg %	52 Week Range
Ross Stores Inc	2.16	58.14 BASE	0.21 ↑	43.47 - 59.68
Macerich Co	2.03	88.56 BASE	0.08 ↑	71.82 - 89.41
Dollar General Corp	2.02	91.72 BASE	-0.95 ↓	59.75 - 94.85
Monster Beverage Corp	1.98	161.64 BASE	-0.30 ↓	113.08 - 162.77
Church & Dwight Co Inc	1.93	100.27 BASE	0.27 ↑	76.85 - 107.36
% Assets in Top 5 Holdings	10.12			

⊕ Increase ⊖ Decrease ✲ New to Portfolio

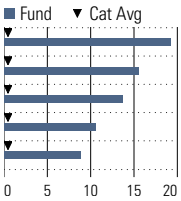
Asset Allocation



Asset Class	% Net
Cash	0.02
US Stock	98.58
Non US Stock	1.40
Bond	0.00
Other	0.00

Top Sectors 06-30-2016

	Fund	3 Yr High	3 Yr Low	Cat Avg
Consumer Cyclical	19.25	19.34	19.10	—
Technology	15.47	20.48	14.69	—
Financial Services	13.63	15.21	13.63	—
Healthcare	10.55	11.70	8.30	—
Consumer Defensive	8.86	8.86	4.61	—



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 Captial 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

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MORNINGSTAR®

Victory Munder Mid-Cap Core Growth Fund Class A MGOAX

Analysis

No longer a standout.
By Greg Carlson 6/28/2016

It boasts a veteran skipper, but Victory Munder Mid-Cap Core Growth's failure to consistently deliver with a larger asset base, combined with lofty fees, earn a Morningstar Analyst Rating of Neutral. This fund once boasted a stellar record but has looked quite 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 sectors that have solid profit growth prospects yet trade at modest valuations versus peers. Thus, the fund resides in the mid-growth Morningstar Category, but it is a stylistic blend.

The fund got off to a strong start after Dong took the helm, and its returns during the whole of his 15-year tenure still look strong. But from stocks' October 2007 peak through May 2016, the fund lands in the mid-growth category's middle and looks subpar on a risk-adjusted basis. It also trails both its benchmark and the Russell Mid Cap Growth Index during that span. The fund has been tripped up by stock-selection issues, as both fast-growth and valuation plays have fizzled at times. An overweighting to financials relative to the mid-growth norm has hurt lately. 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 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. Portfolio turnover has declined, but Dong says that's a result of lower market volatility, at least prior to 2016. Persistently above-average fees, even as the fund has grown, haven't helped its cause.

Munder merged with Victory Capital in 2014, but that isn't cause for concern: Dong now has less administrative responsibility, thus he's able to devote more time to investing. Nevertheless, it's difficult to be confident in the fund's prospects.

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 whether 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%-65% range, a bit below the 70% category norm. This strategy earns a Neutral Process rating.

As usual, this fund was leaning in the direction of growth compared with its benchmark, the Russell Mid Cap Index, at the end of March 2016. (The fund consistently lands in the mid-growth area of the Morningstar Style Box.) 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 utilities and energy.

Furthermore, 10 of the fund's recent 78 holdings were not constituents of the benchmark (four of those land in the large-growth portion of the style

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	4.71	1.23
2015	-4.60	-3.66
2014	9.90	2.90
2013	33.38	-1.55
2012	15.72	1.65

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MORNINGSTAR®

Victory Munder Mid-Cap Core Growth Fund Class A MGOAX

Analysis

box, and three in mid-value), and many of the fund's largest holdings are small components of the index. (The fund's active share versus the Russell Mid Cap Index was 88.5%.) Indeed, second-largest holding Carter's CRI comprised 1.9% of the fund's assets but 0.1% of the index at the end of March. Reinsurance Group of America RGA garnered 1.8% of the fund's assets and just 0.1% of the index; laser builder IPG Photonics IPGP comprised 1.8% of the fund and 0.1% of the index; and regional commercial bank Signature Bank SBNY comprised 1.7% of the index and 0.1% of the index. The largest nonindex holding was semiconductor maker Broadcom AVGO, the fund's sixth-largest holding at 1.8% of assets.

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 during the whole of his tenure is strong: Through May 2016, the fund has beaten 84% of its mid-growth peers and the Russell Mid Cap Growth Index while modestly lagging 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, 2016, the fund has slightly lagged 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 during the past decade. (To be fair, it landed in the bottom quartile only once.)

The fund's rolling returns during the manager's full tenure are also modest. In five-year periods through May 2016, the fund beat its typical peer 60% of the time, the Russell Mid Cap Index 43% of the time, and the Russell Mid Cap Growth Index just 38% 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 Performance rating.

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 backed by seven comanagers and analysts, most of whom oversee sectors and make decisions for those areas in concert with Dong. Brian Matuszak joined the team in 2002 and covers financials, healthcare, and utilities. Madan Gopal joined the team in 2008 and covers consumer discretionary, industrials, and tech. Gavin Hayman joined the team 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 a small/mid-cap separate account since 2003. Crosby covers energy, industrials, materials, and REITs. Sean Wright joined the team in 2014 and covers energy. Michael Gura joined the firm in 1995 and covers healthcare, consumer discretionary, and consumer staples. And Regenia Bingham, who has also been with the firm since 1995, performs quantitative analysis.

The team runs $7 billion total in this strategy. Dong has more than $1 million invested in the fund. It earns a Positive People rating.

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 $5 billion (down from $6.5 billion in mid-2015), yet the expense ratio of the A shares has declined only 5 basis points during 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 each share class earns a Morningstar Fee Level of Above Average. The Y shares hold 60% of the assets, charge 1.07%, and earn an Above Average. The A shares hold 20% of the assets, charge 1.32%, and earn an Above Average. The R6 shares hold 15% of the assets, charge 0.89%, and earn an Above Average. The C and R shares are small, and each also earns an Above Average.

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