Goal/Approach
The fund seeks capital appreciation. The fund pursues its goal by normally investing 80% of its net assets, plus any borrowings for investment purposes, in stocks of large-capitalization companies with market capitalization of $5 billion or more at the time of purchase. The portfolio managers apply a systematic, quantitative investment approach designed to identify and exploit relative misvaluations primarily within large-cap stocks in the U.S. stock market. The fund also may invest in foreign stocks. The portfolio managers use a proprietary valuation model that identifies and ranks stocks (Composite Alpha Ranking or CAR) based on: long-term relative valuation, earnings sustainability and a set of behavioral factors.

CUSIP
Class M 05569M202
Investor Shares 05569M103

Assets for the Fund
$130,291,948

Holdings
156

Dividend Frequency
Monthly

Morningstar Category
Large Blend

Growth of a $10,000 Investment
A hypothetical $10,000 investment in the fund’s Class M shares on 1/1/85 would have been worth $283,718 on 3/31/20.

Assumes reinvestment of dividends and capital gains.

Historical Performance

Average Annual Total Returns (3/31/20)

<table>
<thead>
<tr>
<th>Share Class/Inception Date</th>
<th>3 M</th>
<th>YTD</th>
<th>1 Yr</th>
<th>3 Yr</th>
<th>5 Yr</th>
<th>10 Yr</th>
</tr>
</thead>
<tbody>
<tr>
<td>Class M (NAV) 01/01/85¹</td>
<td>-19.76%</td>
<td>-19.76%</td>
<td>-10.49%</td>
<td>2.47%</td>
<td>4.10%</td>
<td>8.25%</td>
</tr>
<tr>
<td>Investor Shares (NAV) 07/11/01</td>
<td>-19.81%</td>
<td>-19.81%</td>
<td>-10.72%</td>
<td>2.17%</td>
<td>3.84%</td>
<td>7.97%</td>
</tr>
<tr>
<td>S&amp;P 500® Index²</td>
<td>-19.60%</td>
<td>-19.60%</td>
<td>-6.98%</td>
<td>5.10%</td>
<td>6.73%</td>
<td>10.53%</td>
</tr>
</tbody>
</table>

¹Before the fund commenced operations on 10/2/00 (fund inception date), substantially all of the assets of a predecessor common trust fund (CTF) that, in all material respects, had the same investment objective, policies, guidelines and restrictions as the fund were transferred to the fund. The performance figures presented represent the performance of the predecessor CTF from its inception date (1/1/85) through 10/1/00, adjusted to reflect the fund’s fees and expenses, by subtracting from the actual performance of the CTF the expenses of the fund’s class M shares (net of any fee waivers and expense reimbursements), and the performance of the fund’s Class M shares thereafter. The predecessor CTF was not registered under the Investment Company Act of 1940 and therefore was not subject to certain investment restrictions that might have adversely affected performance. In addition, the expenses of the fund’s Class M shares may be higher than those estimated prior to the conversion of the CTF, which would lower the performance shown. ²Portfolio composition is as of 3/31/2020 and is subject to change at any time. ³Performance figures may reflect reimbursements or fee waivers, without which the performance would have been lower. ⁴Represents the CTF Inception ⁵Source: FactSet. The S&P 500® Index is widely regarded as the best single gauge of large-cap U.S. equities. The index includes 500 leading companies and captures approximately 80% coverage of available market capitalization. Investors cannot invest directly in any index.

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Asset Allocation

- Common Stock; Domestic: 98.75%
- Common Stock; Foreign: 0.55%
- Short Term: 0.41%
- Net Cash (Liabilities): 0.29%

Industry Allocation

<table>
<thead>
<tr>
<th>Category</th>
<th>Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Technology</td>
<td>21.79%</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>16.45%</td>
</tr>
<tr>
<td>Finance</td>
<td>11.39%</td>
</tr>
<tr>
<td>Industrial</td>
<td>11.11%</td>
</tr>
<tr>
<td>Pharmaceuticals, Biotech &amp; Life Sciences</td>
<td>7.33%</td>
</tr>
<tr>
<td>Health Care</td>
<td>5.63%</td>
</tr>
<tr>
<td>Energy</td>
<td>4.11%</td>
</tr>
<tr>
<td>Retailing</td>
<td>3.21%</td>
</tr>
<tr>
<td>Food, Beverage &amp; Tobacco</td>
<td>2.90%</td>
</tr>
<tr>
<td>Household &amp; Personal Products</td>
<td>2.48%</td>
</tr>
</tbody>
</table>

Top Ten Holdings

1. Microsoft: 6.51%
2. Apple: 5.07%
3. Alphabet: 3.83%
4. Amazon.com: 3.58%
5. Procter & Gamble: 2.48%
6. Johnson & Johnson: 2.42%
7. Facebook, Cl. A: 2.34%
8. Visa, Cl. A: 2.00%
9. Intel: 1.86%
10. Verizon Communications: 1.75%

The holdings listed should not be considered recommendations to buy or sell a security. Large concentrations can increase share price volatility.

Risks: Equities are subject to market, market sector, market liquidity, issuer, and investment style risks, among other factors, to varying degrees. Investing in foreign denominated and/or domiciled securities involves special risks, including changes in currency exchange rates, political, economic, and social instability, limited company information, differing auditing and legal standards, and less market liquidity. These risks generally are greater with emerging market countries. Recent market risks include pandemic risks related to COVID-19. The effects of COVID-19 have contributed to increased volatility in global markets and will likely affect certain countries, companies, industries and market sectors more dramatically than others. To the extent the fund may overweight its investments in certain countries, companies, industries or market sectors, such positions will increase the fund’s exposure to risk of loss from adverse developments affecting those countries, companies, industries or sectors.

Please consult a legal, tax or investment advisor in order to determine whether any investment product or service is appropriate for a particular situation.