

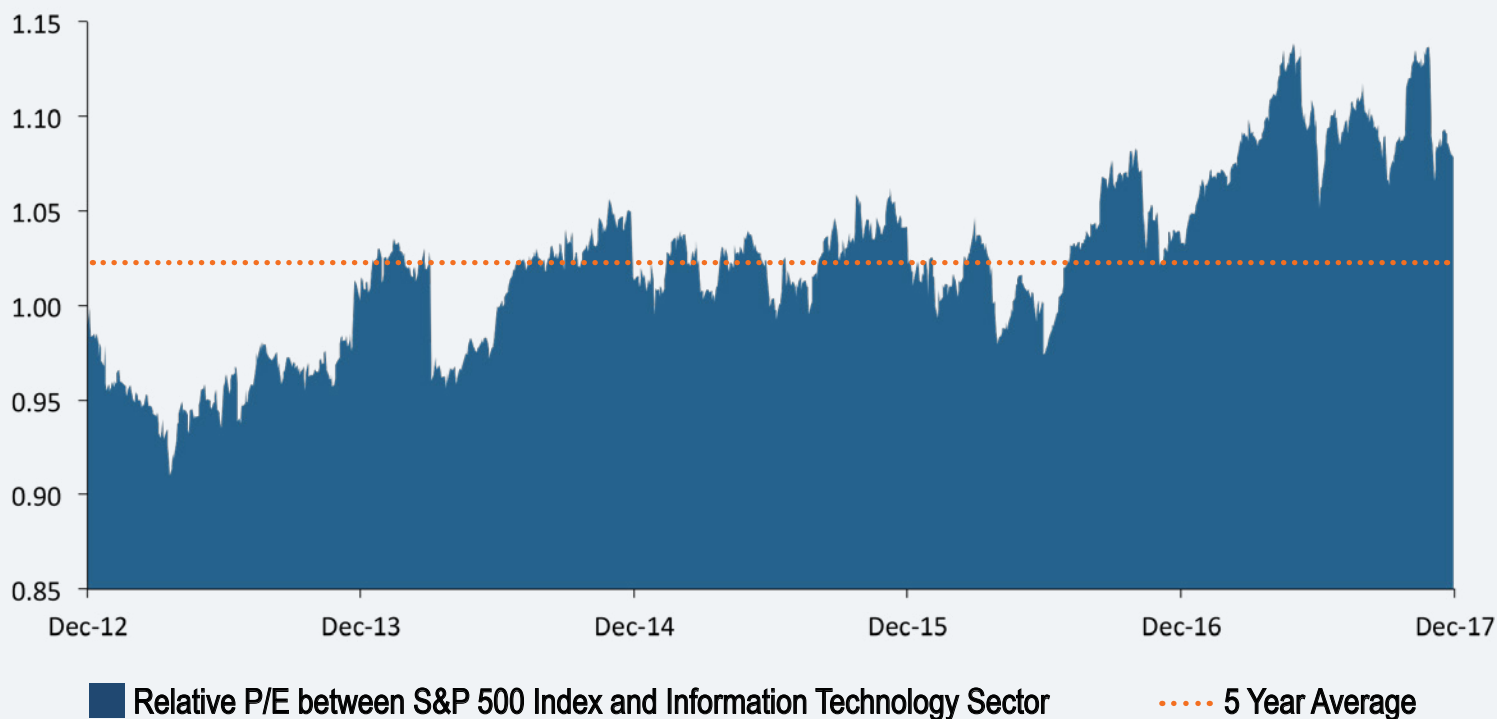
Is it Time to Rotate Out of Tech?

Running out of steam? After outperforming in 7 of the first 8 months of 2017, information technology stocks lagged in 3 of the final 4 months.

Information technology stocks expensive? Tech stocks are trading at a trailing P/E ratio of 24.2x compared to the S&P 500 at 22.5x. Over the past 5 years, tech stocks have traded at a slight premium to the S&P 500 on average, based on trailing P/E. Over the past few months, they have traded as high as over 1.1x the market.

Monthly Returns	2017											
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
S&P 500 Index	1.9%	4.0%	0.1%	1.0%	1.4%	0.6%	2.1%	0.3%	2.1%	2.3%	3.1%	1.1%
Information Technology Sector	4.4%	5.1%	2.6%	2.5%	4.4%	-2.7%	4.3%	3.5%	0.6%	7.8%	1.1%	0.0%

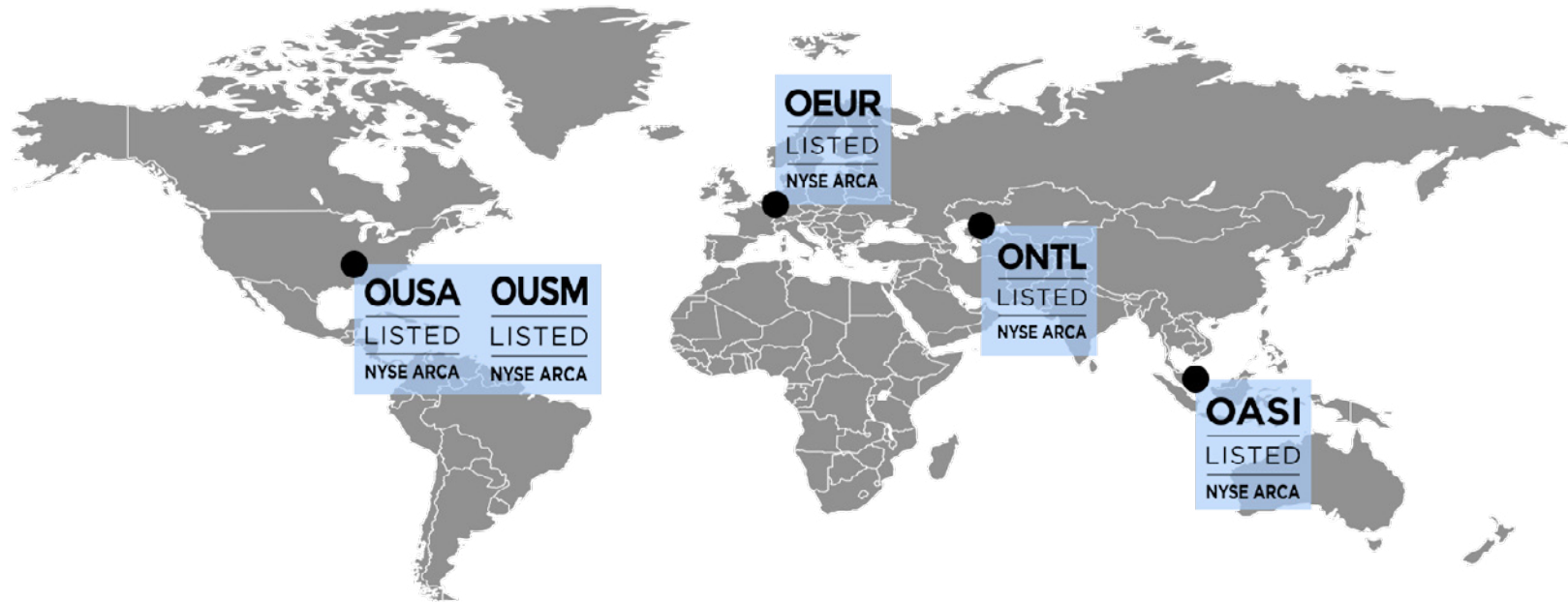
Ratio of the P/E of Information Technology Stocks to the P/E of the S&P 500
Information Technology Stocks ~5% More Expensive to 5 Year Relative Average



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Source: Bloomberg. Data as of 12/29/2017. Information Technology Sector: S&P 500 Info Tech Index. Past performance does not guarantee future results.

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Concentration in a particular industry or sector will subject the Funds to loss due to adverse occurrences that may affect that industry or sector. The funds may use derivatives which may involve risks different from, or greater than, those associated with more traditional investments. The funds' emphasis on dividend-paying stocks involves the risk that such stocks may fall out of favor with investors and underperform the market. Also, a company may reduce or eliminate its dividend after the Fund's purchase of such a company's securities. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Exposures to foreign securities entail special risks, including political, diplomatic, economic, foreign market and trading risks. In addition, unless perfectly hedged, the Fund's investments in securities denominated in other currencies could decline due to changes in local currency relative to the value of the U.S. dollar, which may affect the Fund's returns. The funds' hedging strategies may not be successful, and even if they are successful, the funds' exposure to foreign currency fluctuations is not expected to be fully hedged at all times. The securities of small capitalization companies are often more volatile and less liquid than the stocks of larger companies and may be more affected than other types of securities during market downturns. Compared to larger companies, small capitalization companies may have a shorter history of operations, and may have limited product lines, markets or financial resources. See the prospectus for specific risks regarding the Fund.

Past performance does not guarantee future results. Shares are bought and sold at market price (not NAV), are not individually redeemable, and owners of the Shares may acquire those Shares from the Funds and tender those shares for redemption to the Funds in Creation Unit aggregations only, consisting of 50,000 Shares. Brokerage commissions will reduce returns.

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