

Equity Fund

The fund's investment objective is long-term capital appreciation through a combination of dividend income and capital appreciation of the fund's underlying securities. The fund will invest at least 80% of its net assets in equity securities consisting of domestic common stocks, preferred stock, convertible securities, warrants, and rights of companies across all market capitalizations. The percentage of fund assets invested in common stocks or cash equivalents will vary from time to time based on the investment manager's outlook for the market. **The fund may have large weightings in a relatively few number of industries and/or individual securities.**

Small Cap Fund

The fund's investment objective is long-term capital appreciation. The fund will invest in a diversified portfolio of common stocks with a market capitalization within the range of the Russell 2000 Growth Index. Small capitalization stocks generally have more volatile returns than large capitalization stocks.

Mid Cap Fund

The fund's investment objective is long-term capital growth through investments in stocks of companies with market capitalization within the range of the Russell Midcap Growth Index. The fund will invest in stocks of companies, in the manager's opinion, that have above average potential for appreciation. The fund may involve greater risk and volatility than large capitalization stocks.

Discovery Fund

The fund's investment objective is long-term capital appreciation by investing in the securities of companies that are expected to benefit from the development, advancement or commercial application of innovative strategies. There is no restriction on market capitalization of companies in the fund. The fund will invest across a range of industries, including computer, software, semiconductor, aerospace, communication, healthcare, pharmaceutical, and biotechnology industries, as well as others.

Large Cap Fund

The fund's investment objective is long-term capital appreciation. Stock selection will be based on companies with market capitalization of \$10 billion or greater at the time of initial purchase.

Growth Fund

The fund's investment objective is long-term capital appreciation through investment in stocks of companies of any size and across many industries that are expected to benefit from long-term global and domestic trends. All such equity investments will be considered by the manager to have above average potential for appreciation; income is a secondary consideration.

International Fund

The fund's investment objective is long-term capital appreciation through a combination of capital appreciation and dividend income on the fund's underlying securities. The fund principally invests in a diversified portfolio of large, medium, and small capitalization international common stocks and other international mutual funds. The core international investment style focuses on a combination of high quality companies, contrarian ideas and growth oriented common stocks. The percentage of the fund's assets invested in common stocks or cash equivalents will vary from time to time based on the investment manager's outlook for the international stock markets. International stocks may have more volatile returns than domestic securities because of various regulatory and political risks and currency fluctuations.

Fixed Fund

The fund's investment objective is to provide a maximization of total return through a high level of current income, and secondarily, through capital appreciation of underlying investments. The fund invests principally in a portfolio of corporate bonds, convertible bonds, and bank loan participations. Additionally, the fund may invest in government and government agency bonds, mortgage securities, convertible preferred and preferred stocks, and equity securities. **The fund may have large weightings in a relatively few number of industries and/or individual securities.** Credit quality of specific issues held within the fund may include both investment grade (securities rated from AAA to BBB) and non-investment grade securities (securities rated below BBB, also referred to as "high-yield bonds"). Non-investment grade bonds are considered to have more credit risk than investment grade bonds. Non-investment grade securities will typically comprise the majority of the fund's holdings at any particular time. The investment manager believes that these securities from time to time offer superior value. The mix of asset classes, credit quality and portfolio maturity will vary based on the investment manager's view of interest rates, the economy and relative value between the different sectors of the market.