



## 2017 Capital Gain and Income Dividend

Record Date 12/7/2017, Ex and Payable 12/8/2017

<b>Investor Class (APPLX)</b>	
Short Term Capital Gain	\$0.063525 per share
Long Term Capital Gain	\$0.000000 per share
Ordinary Investment Income	\$0.085739 per share
<b>Institutional Class (APPIX)</b>	
Short Term Capital Gain	\$0.063525 per share
Long Term Capital Gain	\$0.000000 per share
Ordinary Investment Income	\$0.113173 per share

### Explanation of mutual fund distributions:

All mutual funds must periodically distribute any profits they've earned to investors. The law requires a fund to pass substantially all of the net gains from the sale of securities, as well as earned dividends and interest from securities, to its shareholders. These distributions cause a taxable event for investors holding their shares in a taxable account. Those investing through tax-deferred retirement accounts do not experience a taxable event as a result of a fund's distributions.

When a fund makes a distribution, the amount is deducted from the fund's Net Asset Value (NAV), so its listed price falls by the amount of the distribution on the Ex-Dividend date. However, it's important to realize that an investor does not lose anything from the distribution. While the fund's price is reduced as a result of the distribution, the shareholder receives an equal amount of either cash or additional shares (if the distribution is reinvested) when the distribution takes place (Pay Date). Estimates are subject to change. As a result, the estimated distribution above is presented as a projected range.