

Kornitzer Capital Management, Inc.
Verification and Performance Examination Report

December 31, 2016





Verification and Performance Examination Report

Kornitzer Capital Management, Inc.
5420 W. 61st Place
Shawnee Mission, KS 66205

We have verified whether Kornitzer Capital Management, Inc. (the Firm) (1) complied with all the composite construction requirements of the Global Investment Performance Standards (GIPS[®]) on a firm-wide basis for the periods from January 1, 1991 through December 31, 2016, and (2) designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016. We have also examined the Firm's Composites listed in Exhibit 1 (together, the Examined Composites) for the respective periods listed in Exhibit 1. The Firm's management is responsible for compliance with the GIPS standards and the design of its policies and procedures and for the Examined Composites' compliant presentations. Our responsibility is to express an opinion based on our verification and performance examinations. We conducted this verification and performance examinations in accordance with the required verification and performance examination procedures of the GIPS standards. We also conducted such other procedures as we considered necessary in the circumstances.

In our opinion, the Firm has, in all material respects:

- Complied with all the composite construction requirements of the GIPS standards on a firm-wide basis for the periods from January 1, 1991 through December 31, 2016; and
- Designed its policies and procedures to calculate and present performance in compliance with the GIPS standards as of December 31, 2016.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Examined Composites and calculated the Examined Composites' performance for the respective periods listed in Exhibit 1 as "Periods examined by ACA" in compliance with the GIPS standards; and
- Prepared and presented the Examined Composites' accompanying compliant presentations for the respective periods listed in Exhibit 1 as "Periods examined by ACA" in compliance with the GIPS standards.

This report does not relate to or provide assurance on any composite compliant presentation of the Firm other than the Firm's Examined Composites listed in Exhibit 1.

ACA Performance Services, LLC

ACA Performance Services, LLC
April 28, 2017

Exhibit 1
Examined Composites

| Composite | Periods examined by ACA |
|-------------------------------|--------------------------------|
| Small Cap Equity | 9/1/94 - 12/31/16 |
| Growth Equity | 5/1/95 - 12/31/16 |
| High Yield | 6/1/95 - 12/31/16 |
| Large Cap Equity | 6/1/95 - 12/31/16 |
| Discovery Equity | 1/1/98 - 12/31/16 |
| Mid Cap Equity | 1/1/03 - 12/31/16 |
| Emerging Opportunities Equity | 6/1/04 - 12/31/16 |
| SMID Cap Equity | 12/1/07 - 12/31/16 |

Small Cap Equity Composite

Kornitzer Capital Management, Inc.

December 31, 2006 through December 31, 2016

| Year | Gross-of-Fees Return (%) | Net-of-Fees Return (%) | Benchmark Return† (%) | Number of Portfolios | Composite Dispersion (%) | Composite 3-Year Standard Deviation | Benchmark 3-Year Standard Deviation | Total Composite Assets (USD mil) | Composite Percentage of Firm Assets (%) | Total Firm Assets (USD mil) |
|------|--------------------------|------------------------|-----------------------|----------------------|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|---|-----------------------------|
| 2007 | 1.62 | 0.61 | 7.05 | 28 | 0.17 | N/A | N/A | 2232.6 | 52.9 | 4224.4 |
| 2008 | -29.18 | -29.91 | -38.54 | 30 | 0.26 | N/A | N/A | 1348.4 | 55.4 | 2432.6 |
| 2009 | 39.19 | 37.84 | 34.47 | 33 | 1.30 | N/A | N/A | 2766.0 | 62.4 | 4434.2 |
| 2010 | 17.72 | 16.57 | 29.09 | 41 | 0.29 | N/A | N/A | 3432.5 | 59.0 | 5813.4 |
| 2011 | -3.88 | -4.82 | -2.91 | 26 | 0.16 | 23.41 | 24.31 | 2802.7 | 50.4 | 5566.0 |
| 2012 | 20.96 | 19.96 | 14.59 | 21 | 0.31 | 20.71 | 20.72 | 3136.1 | 47.0 | 6677.3 |
| 2013 | 45.57 | 44.17 | 43.30 | 20 | 0.12 | 17.24 | 17.27 | 4293.4 | 44.6 | 9630.5 |
| 2014 | -5.61 | -6.56 | 5.60 | 18 | 0.09 | 12.99 | 13.82 | 3317.3 | 38.9 | 8529.6 |
| 2015 | -3.45 | -4.41 | -1.38 | 6 | 0.31 | 14.44 | 14.95 | 1264.8 | 21.9 | 5756.0 |
| 2016 | 7.32 | 6.26 | 11.32 | 5 | N/A | 15.58 | 16.67 | 624.8 | 13.4 | 4663.0 |

Firm and Composite Information

Kornitzer Capital Management, Inc. ("KCM") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. For GIPS purposes, the firm is defined as the institutional division of KCM. KCM manages equity and fixed income portfolios for institutions, private pooled funds, mutual funds and individual accounts managed pursuant to an institutional strategy.

KCM's institutional business is defined as pension and profit sharing plans, non-family foundations and endowments, corporations or other business entities, state or municipal government entities, and individual accounts managed pursuant to an institutional strategy.

*As of January 1, 2014, KCM redefined the firm to include individual accounts managed pursuant to an institutional strategy. These accounts were incepted prior to 1/1/14, however, they were previously excluded from the firm definition.

The Small Cap Equity Composite normally invests at least 80% of its net assets in domestic common stocks and equity securities of small-cap companies. The firm considers a company to be a small-cap company if, at time of purchase, it has a market capitalization within the range of the Russell 2000 Growth Index. The remaining portfolio may include cash or high-quality, short-term debt obligations or equity securities not meeting the small-cap definition. The investment objective is long-term growth of capital.

The Small Cap Equity Composite was created in August 1994. A complete list and description of firm composites is available upon request.

**As of 10/15/13 the composite updated market capitalizations from \$2.5 billion or less to within the range of the Russell 2000 Growth Index to consistently reflect the current market conditions and peer group standards for this strategy.

Benchmark

† The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the small-cap growth segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect growth characteristics

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. Net-of-fee returns being presented are net of the max management fee from our fee schedule. The standard management fee for the Small Cap Equity strategy is 1.00% per annum on the first \$50 million USD and 0.80% per annum on additional assets. Additional information

Small Cap Equity Composite

regarding the Small Cap Equity's fees is included in KCM's Part 2A of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Verification

Kornitzer Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kornitzer Capital Management, Inc. has been independently verified for the periods 12/31/90 – 12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Small Cap Equity composite has been examined for the periods 08/31/94 – 12/31/16. The verification and performance examination reports are available upon request. Benchmark returns are not covered by a report of independent verifiers.

Past performance does not guarantee future results.

Growth Equity Composite

Kornitzer Capital Management, Inc.

December 31, 2006 through December 31, 2016

| Year | Gross-of-Fees Return (%) | Net-of-Fees Return (%) | Benchmark Return† (%) | Number of Portfolios | Composite Dispersion (%) | Composite 3-Year Standard Deviation | Benchmark 3-Year Standard Deviation | Total Composite Assets (USD mil) | Composite Percentage of Firm Assets (%) | Total Firm Assets (USD mil) |
|------|--------------------------|------------------------|-----------------------|----------------------|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|---|-----------------------------|
| 2007 | 9.93 | 8.85 | 11.81 | 3 | N/A | N/A | N/A | 179.2 | 4.2 | 4224.4 |
| 2008 | -32.05 | -32.75 | -38.44 | 3 | N/A | N/A | N/A | 106.6 | 4.4 | 2432.6 |
| 2009 | 35.48 | 34.16 | 37.21 | 3 | N/A | N/A | N/A | 133.1 | 3.0 | 4434.2 |
| 2010 | 24.59 | 23.37 | 16.71 | 3 | N/A | N/A | N/A | 180.5 | 3.1 | 5813.4 |
| 2011 | 0.96 | -0.04 | 2.64 | 3 | N/A | 21.42 | 17.76 | 482.3 | 8.7 | 5566.0 |
| 2012 | 12.86 | 11.74 | 15.26 | 3 | N/A | 18.47 | 15.66 | 503.5 | 7.5 | 6677.3 |
| 2013 | 36.55 | 35.22 | 33.48 | 3 | N/A | 15.21 | 12.18 | 649.0 | 6.7 | 9630.5 |
| 2014 | 9.85 | 8.76 | 13.05 | 3 | N/A | 10.71 | 9.59 | 597.5 | 7.0 | 8529.6 |
| 2015 | 3.51 | 2.49 | 5.67 | 3 | N/A | 10.29 | 10.70 | 464.0 | 8.1 | 5756.0 |
| 2016 | 5.84 | 4.79 | 7.08 | 3 | N/A | 9.85 | 11.15 | 380.0 | 8.1 | 4663.0 |

Firm and Composite Information

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KCM's institutional business is defined as pension and profit sharing plans, non-family foundations and endowments, corporations or other business entities, state or municipal government entities, and individual accounts managed pursuant to an institutional strategy.

*As of January 1, 2014, KCM redefined the firm to include individual accounts managed pursuant to an institutional strategy. These accounts were incepted prior to 1/1/14, however, they were previously excluded from the firm definition.

The Growth Equity Composite normally invests in domestic common stocks and other U.S. equity securities of companies of any size and across many industries that are expected to benefit from long-term global and domestic trends. The investment objective is long-term growth of capital.

The Growth Equity Composite was created in April 1995. A complete list and description of firm composites is available upon request.

Benchmark

† The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. Net-of-fee returns being presented are net of the max management fee from our fee schedule. The standard management fee for the Growth Equity strategy is 1.00% per annum on all assets, USD. Additional information regarding Growth Equity's fees is included in KCM's Part 2A of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Growth Equity Composite

Verification

Kornitzer Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kornitzer Capital Management, Inc. has been independently verified for the periods 12/31/90 – 12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Growth Equity composite has been examined for the periods 04/30/95 – 12/31/16. The verification and performance examination reports are available upon request. Benchmark returns are not covered by a report of independent verifiers.

Past performance does not guarantee future results.

High Yield Composite

Kornitzer Capital Management, Inc.

December 31, 2006 through December 31, 2016

| Year | Gross-of-Fees Return (%) | Net-of-Fees Return (%) | Benchmark Return† (%) | Number of Portfolios | Composite Dispersion (%) | Composite 3-Year Standard Deviation | Benchmark 3-Year Standard Deviation | Total Composite Assets (USD mil) | Composite Percentage of Firm Assets (%) | Total Firm Assets (USD mil) |
|------|--------------------------|------------------------|-----------------------|----------------------|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|---|-----------------------------|
| 2007 | 4.93 | 3.89 | 2.19 | 1 | N/A | N/A | N/A | 176.4 | 4.2 | 4224.4 |
| 2008 | -20.49 | -21.05 | -26.39 | 1 | N/A | N/A | N/A | 89.2 | 3.7 | 2432.6 |
| 2009 | 45.37 | 43.97 | 57.51 | 2 | N/A | N/A | N/A | 160.3 | 3.6 | 4434.2 |
| 2010 | 13.62 | 12.50 | 15.19 | 2 | N/A | N/A | N/A | 215.5 | 3.7 | 5813.4 |
| 2011 | 4.62 | 3.59 | 4.38 | 1 | N/A | 7.98 | 11.00 | 240.1 | 4.3 | 5566.0 |
| 2012 | 11.47 | 10.37 | 15.58 | 1 | N/A | 4.89 | 7.04 | 261.0 | 3.9 | 6677.3 |
| 2013 | 10.49 | 9.39 | 7.42 | 1 | N/A | 4.28 | 6.42 | 279.4 | 2.9 | 9630.5 |
| 2014 | 0.67 | -0.33 | 2.50 | 1 | N/A | 3.16 | 4.43 | 249.7 | 2.9 | 8529.6 |
| 2015 | 2.82 | 1.79 | -4.64 | 1 | N/A | 3.46 | 5.26 | 264.3 | 4.5 | 5756.0 |
| 2016 | 7.72 | 6.66 | 17.49 | 1 | N/A | 3.54 | 6.01 | 231.8 | 5.0 | 4663.0 |

Firm and Composite Information

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KCM's institutional business is defined as pension and profit sharing plans, non-family foundations and endowments, corporations or other business entities, state or municipal government entities, and individual accounts managed pursuant to an institutional strategy.

*As of January 1, 2014, KCM redefined the firm to include individual accounts managed pursuant to an institutional strategy. These accounts were incepted prior to 1/1/14, however, they were previously excluded from the firm definition.

The High Yield Composite normally invests at least 80% of its net assets in higher-yielding, higher-risk debt securities rated below investment grade by the major rating agencies. This product may also include preferred stocks, convertible preferred stocks and convertible debt securities. The investment objectives are the generation of current income, with long-term growth of capital as a secondary objective.

The High Yield Composite was created in May 1995. A complete list and description of firm composites is available upon request.

Benchmark

† The Merrill Lynch US High Yield Master II Index (H0A0) is a commonly used benchmark index for high yield corporate bonds. It is administered by Merrill Lynch. The Master II is a measure of the broad high yield market, unlike the Merrill Lynch BB/B Index, which excludes lower-rated securities. This broad based index consists of all U.S. dollar-denominated high-yield bonds with a minimum outstanding amount of \$100 million and maturing over one year.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. Net-of-fee returns being presented are net of the max management fee from our fee schedule. The standard management fee for the High Yield strategy is 1.00% per annum on all assets, USD. Additional information regarding High Yield's fees is included in KCM's Part 2A of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year.

Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

High Yield Composite

Verification

Kornitzer Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kornitzer Capital Management, Inc. has been independently verified for the periods 12/31/90 – 12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The High Yield composite has been examined for the periods 05/31/95 – 12/31/16. The verification and performance examination reports are available upon request. Benchmark returns are not covered by a report of independent verifiers.

Past performance does not guarantee future results.

Large Cap Equity Composite

Kornitzer Capital Management, Inc.

December 31, 2006 through December 31, 2016

| Year | Gross-of-Fees Return (%) | Net-of-Fees Return (%) | Benchmark Return† (%) | Number of Portfolios | Composite Dispersion (%) | Composite 3-Year Standard Deviation | Benchmark 3-Year Standard Deviation | Total Composite Assets (USD mil) | Composite Percentage of Firm Assets (%) | Total Firm Assets (USD mil) |
|------|--------------------------|------------------------|-----------------------|----------------------|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|---|-----------------------------|
| 2007 | 9.10 | 8.02 | 11.81 | 2 | N/A | N/A | N/A | 69.1 | 1.6 | 4224.4 |
| 2008 | -40.17 | -40.79 | -38.44 | 2 | N/A | N/A | N/A | 28.4 | 1.2 | 2432.6 |
| 2009 | 52.40 | 50.94 | 37.21 | 2 | N/A | N/A | N/A | 43.7 | 1.0 | 4434.2 |
| 2010 | 15.42 | 14.28 | 16.71 | 2 | N/A | N/A | N/A | 45.1 | 0.8 | 5813.4 |
| 2011 | -4.76 | -5.72 | 2.64 | 2 | N/A | 21.00 | 17.76 | 41.3 | 0.7 | 5566.0 |
| 2012 | 18.25 | 17.09 | 15.26 | 2 | N/A | 18.02 | 15.66 | 42.0 | 0.6 | 6677.3 |
| 2013 | 34.11 | 32.80 | 33.48 | 2 | N/A | 14.61 | 12.18 | 44.7 | 0.5 | 9630.5 |
| 2014 | 13.60 | 12.48 | 13.05 | 2 | N/A | 10.31 | 9.59 | 50.9 | 0.6 | 8529.6 |
| 2015 | 8.01 | 6.94 | 5.67 | 2 | N/A | 9.83 | 10.70 | 70.8 | 1.2 | 5756.0 |
| 2016 | 7.60 | 6.53 | 7.08 | 2 | N/A | 10.57 | 11.15 | 73.3 | 1.6 | 4663.0 |

Firm and Composite Information

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KCM's institutional business is defined as pension and profit sharing plans, non-family foundations and endowments, corporations or other business entities, state or municipal government entities, and individual accounts managed pursuant to an institutional strategy.

*As of January 1, 2014, KCM redefined the firm to include individual accounts managed pursuant to an institutional strategy. These accounts were inception prior to 1/1/14, however, they were previously excluded from the firm definition.

The Large Cap Equity Composite normally invests at least 80% of its net assets in domestic common stocks and other equity securities of large capitalization companies. The firm considers a company to be a large-cap company if, at time of purchase, it has a market capitalization greater than or equal to the lesser of (1) \$10 billion, or (2) the median market capitalization of companies in the S&P 500 Index. The remaining portfolio may include cash or high-quality, short-term debt obligations or equity securities not meeting the large-cap definition.

The Large Cap Equity Composite was created in May 1995. A complete list and description of firm composites is available upon request.

Benchmark

† The Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Growth Index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect growth characteristics.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. Net-of-fee returns being presented are net of the max management fee from our fee schedule. The standard management fee for the Large Cap Equity strategy is 1.00% per annum on all assets, USD. Additional information regarding Large Cap Equity's fees is included in KCM's Part 2A of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite

Large Cap Equity Composite

for the entire year. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Verification

Kornitzer Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kornitzer Capital Management, Inc. has been independently verified for the periods 12/31/90 –12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Large Cap Equity composite has been examined for the periods 05/31/95 – 12/31/16. The verification and performance examination reports are available upon request. Benchmark returns are not covered by a report of independent verifiers.

Past performance does not guarantee future results.

Discovery Equity Composite

Kornitzer Capital Management, Inc.

December 31, 2006 through December 31, 2016

| Year | Gross-of-Fees Return (%) | Net-of-Fees Return (%) | Benchmark Return† (%) | Number of Portfolios | Composite Dispersion (%) | Composite 3-Year Standard Deviation | Benchmark 3-Year Standard Deviation | Total Composite Assets (USD mil) | Composite Percentage of Firm Assets (%) | Total Firm Assets (USD mil) |
|------|--------------------------|------------------------|-----------------------|----------------------|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|---|-----------------------------|
| 2007 | 9.32 | 8.24 | 16.76 | 3 | N/A | N/A | N/A | 230.6 | 5.5 | 4224.4 |
| 2008 | -36.13 | -36.79 | -36.87 | 3 | N/A | N/A | N/A | 115.7 | 4.8 | 2432.6 |
| 2009 | 53.63 | 52.15 | 57.90 | 3 | N/A | N/A | N/A | 216.0 | 4.9 | 4434.2 |
| 2010 | 24.26 | 23.05 | 17.85 | 3 | N/A | N/A | N/A | 337.4 | 5.8 | 5813.4 |
| 2011 | 0.31 | -0.69 | -5.81 | 3 | N/A | 20.52 | 20.11 | 356.0 | 6.4 | 5566.0 |
| 2012 | 20.95 | 19.77 | 15.21** | 3 | N/A | 18.82 | 18.65 | 477.0 | 7.1 | 6677.3 |
| 2013 | 37.96 | 36.62 | 34.23 | 3 | N/A | 16.66 | 14.87 | 642.7 | 6.7 | 9630.5 |
| 2014 | 11.78 | 10.68 | 12.44 | 3 | N/A | 12.79 | 11.39 | 742.7 | 8.7 | 8529.6 |
| 2015 | 6.73 | 5.67 | 5.09 | 3 | N/A | 11.52 | 10.80 | 995.3 | 17.3 | 5756.0 |
| 2016 | 6.65 | 5.59 | 6.18*** | 3 | N/A | 11.19 | 11.65 | 1213.3 | 26.0 | 4663.0 |

Firm and Composite Information

Kornitzer Capital Management, Inc. ("KCM") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. For GIPS purposes, the firm is defined as the institutional division of KCM. KCM manages equity and fixed income portfolios for institutions, private pooled funds, mutual funds, and individual accounts managed pursuant to an institutional strategy.

KCM's institutional business is defined as pension and profit sharing plans, non-family foundations and endowments, corporations or other business entities, state or municipal government entities, and individual accounts managed pursuant to an institutional strategy.

*As of January 1, 2014, KCM redefined the firm to include individual accounts managed pursuant to an institutional strategy. These accounts were incepted prior to 1/1/14, however, they were previously excluded from the firm definition.

The Discovery Equity Composite normally invests in equity securities, including 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 investment objective is long-term growth of capital.

The Discovery Equity Composite was created in December 1997. A complete list and description of firm composites is available upon request.

As of 06/29/12 the composite changed names from the Science & Technology Composite to the Discovery Equity Composite. The reason for the change was to broaden the perception of opportunities the composite may invest in outside the science & technology sector.

Benchmark

†The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

**As of 06/29/12 the benchmark was changed from the Lipper Science & Technology Index to the Russell 3000 Growth Index. The reason for the change was we felt this index was more comparable with our holdings.

***As of 07/29/16 the index was updated from Russell 3000 Growth Index to the Russell Midcap Growth Index. The reason for the change was we felt this index was more comparable with our holdings.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. Net-of-fee

Discovery Equity Composite

returns being presented are net of the max management fee from our fee schedule. The standard management fee for the Discovery Equity strategy is 1.00% per annum on all assets, USD. Additional information regarding Discovery's fees is included in KCM's Part 2A of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Verification

Kornitzer Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kornitzer Capital Management, Inc. has been independently verified for the periods 12/31/90 – 12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Discovery Equity composite has been examined for the periods 12/31/97 – 12/31/16. The verification and performance examination reports are available upon request. Benchmark returns are not covered by a report of independent verifiers.

Past performance does not guarantee future results.

Mid Cap Equity Composite

Kornitzer Capital Management, Inc.

December 31, 2006 through December 31, 2016

| Year | Gross-of-Fees Return (%) | Net-of-Fees Return (%) | Benchmark Return† (%) | Number of Portfolios | Composite Dispersion (%) | Composite 3-Year Standard Deviation | Benchmark 3-Year Standard Deviation | Total Composite Assets (USD mil) | Composite Percentage of Firm Assets (%) | Total Firm Assets (USD mil) |
|------|--------------------------|------------------------|-----------------------|----------------------|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|---|-----------------------------|
| 2007 | 11.08 | 9.98 | 11.43 | 4 | N/A | N/A | N/A | 547.6 | 13.0 | 4224.4 |
| 2008 | -38.79 | -39.42 | -44.32 | 4 | N/A | N/A | N/A | 235.0 | 9.7 | 2432.6 |
| 2009 | 50.54 | 49.09 | 46.29 | 3 | N/A | N/A | N/A | 436.6 | 9.8 | 4434.2 |
| 2010 | 25.71 | 24.48 | 26.38 | 3 | N/A | N/A | N/A | 772.6 | 13.3 | 5813.4 |
| 2011 | -4.89 | -5.84 | -1.65 | 3 | N/A | 21.23 | 20.82 | 711.0 | 12.8 | 5566.0 |
| 2012 | 15.02 | 13.89 | 15.81 | 3 | N/A | 19.20 | 17.91 | 652.8 | 9.7 | 6677.3 |
| 2013 | 30.41 | 29.14 | 35.74 | 3 | N/A | 15.97 | 14.62 | 672.7 | 7.0 | 9630.5 |
| 2014 | 6.92 | 5.86 | 11.90 | 4 | N/A | 11.83 | 10.87 | 619.2 | 7.2 | 8529.6 |
| 2015 | 0.48 | -0.52 | -0.20 | 3 | N/A | 11.74 | 11.31 | 535.6 | 9.3 | 5756.0 |
| 2016 | 7.02 | 5.96 | 7.33 | 3 | N/A | 12.46 | 12.17 | 379.4 | 8.1 | 4663.0 |

Firm and Composite Information

Kornitzer Capital Management, Inc. ("KCM") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. For GIPS purposes, the firm is defined as the institutional division of KCM. KCM manages equity and fixed income portfolios for institutions, private pooled funds, mutual funds, and individual accounts managed pursuant to an institutional strategy.

KCM's institutional business is defined as pension and profit sharing plans, non-family foundations and endowments, corporations or other business entities, state or municipal government entities, and individual accounts managed pursuant to an institutional strategy.

*As of January 1, 2014, KCM redefined the firm to include individual accounts managed pursuant to an institutional strategy. These accounts were incepted prior to 1/1/14, however, they were previously excluded from the firm definition.

The Mid Cap Equity Composite product normally invests at least 80% of its net assets in domestic common stocks and other equity securities of mid-cap companies. The firm considers a company to be a mid-cap company if, at time of purchase, it has a market capitalization within the range of the Russell Midcap Growth Index. The remaining portfolio may include cash or high-quality, short-term debt obligations or equity securities not meeting the mid-cap definition. The investment objective is long-term growth of capital.

The Mid Cap Equity Composite was created in December 2001. A complete list and description of firm composites is available upon request.

**As of 10/15/13 the composite updated market capitalizations from between \$1.5 billion and \$10 billion to within the range of the Russell Midcap Growth Index to consistently reflect the current market conditions and peer group standards for this strategy.

Benchmark

†The Russell Midcap Growth Index measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell Midcap Growth Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap growth market.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. Net-of-fee returns being presented are net of the max management fee from our fee schedule. The standard management fee for the Mid Cap

Mid Cap Equity Composite

Equity strategy is 1.00% per annum on the first \$1 million USD, 0.75% on the next \$19 million USD and 0.70% per annum on additional assets. Additional information regarding Mid Cap Equity's fees is included in KCM's Part 2A of Form ADV.

Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Verification

Kornitzer Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kornitzer Capital Management, Inc. has been independently verified for the periods 12/31/90 – 12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Mid Cap Equity composite has been examined for the periods 12/31/02 – 12/31/16. The verification and performance examination reports are available upon request. Benchmark returns are not covered by a report of independent verifiers.

Past performance does not guarantee future results.

Emerging Opportunities Equity Composite

Kornitzer Capital Management, Inc.

December 31, 2006 through December 31, 2016

| Year | Gross-of-Fees Return (%) | Net-of-Fees Return (%) | Benchmark Return† (%) | Number of Portfolios | Composite Dispersion (%) | Composite 3-Year Standard Deviation | Benchmark 3-Year Standard Deviation | Total Composite Assets (USD mil) | Composite Percentage of Firm Assets (%) | Total Firm Assets (USD mil) |
|------|--------------------------|------------------------|-----------------------|----------------------|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|---|-----------------------------|
| 2007 | -10.60 | -11.68 | -2.68 | 4 | N/A | N/A | N/A | 42.7 | 1.0 | 4224.4 |
| 2008 | -47.57 | -48.23 | -44.65 | 1 | N/A | N/A | N/A | 15.9 | 0.7 | 2432.6 |
| 2009 | 50.55 | 48.81 | 39.18 | 1 | N/A | N/A | N/A | 19.7 | 0.4 | 4434.2 |
| 2010 | 28.83 | 27.32 | 29.48 | 1 | N/A | N/A | N/A | 28.7 | 0.5 | 5813.4 |
| 2011 | 9.78 | 8.48 | -8.42 | 1 | N/A | 25.46 | 25.23 | 33.9 | 0.6 | 5566.0 |
| 2012 | 26.16 | 24.68 | 15.17 | 1 | N/A | 19.44 | 21.58 | 66.5 | 0.9 | 6677.3 |
| 2013 | 64.06 | 62.18 | 43.30 | 1 | N/A | 16.09 | 18.22 | 542.6 | 5.6 | 9630.5 |
| 2014 | -6.02 | -7.15 | 5.60 | 1 | N/A | 16.53 | 15.05 | 270.9 | 3.2 | 8529.6 |
| 2015 | -8.08 | -9.19 | -1.38 | 1 | N/A | 17.86 | 15.25 | 135.1 | 2.3 | 5756.0 |
| 2016 | 12.68 | 11.35 | 11.32 | 1 | N/A | 19.02 | 16.67 | 88.5 | 1.9 | 4663.0 |

Firm and Composite Information

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KCM's institutional business is defined as pension and profit sharing plans, non-family foundations and endowments, corporations or other business entities, state or municipal government entities, and individual accounts managed pursuant to an institutional strategy.

*As of January 1, 2014, KCM redefined the firm to include individual accounts managed pursuant to an institutional strategy. These accounts were incepted prior to 1/1/14, however, they were previously excluded from the firm definition.

This product normally invests in domestic common stocks of micro-cap companies. The firm considers a company to be micro-cap if, at time of purchase, it has a market capitalization of \$1 billion or less. The remaining portfolio may include cash or high-quality, short-term debt obligations or equity securities not meeting the micro-cap definition. The investment objective is long-term growth of capital. The Emerging Opportunities Composite was created in May 2004. A complete list and description of firm composites is available upon request.

**As of 06/03/13 the composite changed names from the Micro Cap Composite to the Emerging Opportunities Composite. The reason for the change was because we believe the new name more accurately conveys the mandate of the Composite as it seeks to invest in companies which are in the early stage of their growth.

Benchmark

† The Russell 2000 Growth Index measures the performance of the small-cap growth segment of the U.S. Equity market. It includes those Russell 2000 Index companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the small-cap growth market.

**As of 06/03/13 the benchmark was changed from Russell Microcap Growth Index to the Russell 2000 Growth Index. The reason for the change was we felt this index was more comparable with our holdings.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented before custodial fees but after management fees, all trading expenses, and withholding taxes. Net-of-fee returns being presented are net of the max management fee from our fee schedule. The standard management fee for the Emerging Opportunities strategy is 1.20% per annum on the first \$5 million USD, 1.10% on the next \$5 million and 1.00% per annum on additional

Emerging Opportunities Equity Composite

assets. Additional information regarding Emerging Opportunities fees is included in KCM's Part 2A of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Verification

Kornitzer Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kornitzer Capital Management, Inc. has been independently verified for the periods 12/31/90 – 12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Emerging Opportunities Equity composite has been examined for the periods 05/31/04 – 12/31/16. The verification and performance examination reports are available upon request. Benchmark returns are not covered by a report of independent verifiers.

Past performance does not guarantee future results.

SMID Cap Equity Composite

Kornitzer Capital Management, Inc.

December 31, 2007 through December 31, 2016

| Year | Gross-of-Fees Return (%) | Net-of-Fees Return (%) | Benchmark Return† (%) | Number of Portfolios | Composite Dispersion (%) | Composite 3-Year Standard Deviation | Benchmark 3-Year Standard Deviation | Total Composite Assets (USD mil) | Composite Percentage of Firm Assets (%) | Total Firm Assets (USD mil) |
|------|--------------------------|------------------------|-----------------------|----------------------|--------------------------|-------------------------------------|-------------------------------------|----------------------------------|---|-----------------------------|
| 2008 | -35.65 | -36.31 | -41.50 | 1 | N/A | N/A | N/A | 1.9 | 0.08 | 2432.6 |
| 2009 | 48.64 | 47.18 | 41.66 | 1 | N/A | N/A | N/A | 2.8 | 0.06 | 4434.2 |
| 2010 | 22.33 | 21.42 | 28.86 | 2 | N/A | N/A | N/A | 21.7 | 0.4 | 5813.4 |
| 2011 | -1.53 | -2.24 | -1.57 | 2 | N/A | 22.13 | 22.95 | 56.9 | 1.0 | 5566.0 |
| 2012 | 18.94 | 18.14 | 16.13 | 1 | N/A | 19.67 | 19.82 | 88.4 | 1.3 | 6677.3 |
| 2013 | 39.23 | 38.11 | 40.65 | 1 | N/A | 16.52 | 16.48 | 80.7 | 0.8 | 9630.5 |
| 2014 | 1.39 | 0.50 | 7.05 | 2 | N/A | 12.49 | 12.54 | 59.3 | 0.7 | 8529.6 |
| 2015 | -2.34 | -3.31 | -0.19 | 1 | N/A | 12.87 | 13.29 | 0.9 | 0.02 | 5756.0 |
| 2016 | 6.52 | 5.40 | 9.73 | 1 | N/A | 13.14 | 14.67 | 1.0 | 0.02 | 4663.0 |

Firm and Composite Information

Kornitzer Capital Management, Inc. ("KCM") is an independent investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. For GIPS purposes, the firm is defined as the institutional division of KCM. KCM manages equity and fixed income portfolios for institutions, private pooled funds, mutual funds, and individual accounts managed pursuant to an institutional strategy.

KCM's institutional business is defined as pension and profit sharing plans, non-family foundations and endowments, corporations or other business entities, state or municipal government entities, and individual accounts managed pursuant to an institutional strategy.

*As of January 1, 2014, KCM redefined the firm to include individual accounts managed pursuant to an institutional strategy. These accounts were inception prior to 1/1/14, however, they were previously excluded from the firm definition.

The SMID Cap Composite normally invests at least 80% of its net assets in domestic common stocks and other equity securities of small and mid-cap companies. The firm considers a company to be "SMID Cap" if, at time of purchase, it has a market capitalization within the range of the Russell 2000 Growth Index and/or the Russell Midcap Growth Index. The remaining portfolio may include cash or high-quality, short-term debt obligations or equity securities not meeting the SMID Cap definition. The investment objective is long-term growth of capital. The benchmark is the Russell 2500 Growth Index.

The SMID Cap Composite was created in November 2007. A complete list and description of firm composites is available upon request.

**As of 10/15/13 the composite updated market capitalizations from between \$400 million and \$10 billion to within the range of the Russell 2000 Growth Index and/or the Russell Midcap Growth Index to consistently reflect the current market conditions and peer group standards for this strategy.

Benchmark

† The Russell 2500 Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500 Growth Index is constructed to provide a comprehensive and unbiased barometer of the small to mid-cap growth market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small to mid-cap opportunity set and that the represented companies continue to reflect growth characteristics.

Performance Calculations

Valuations and returns are computed and stated in U.S. Dollars. Results reflect the reinvestment of dividends and other earnings.

Gross-of-fees returns are presented before management and custodial fees, but after all trading expenses and withholding taxes. Net-of-fees returns are presented after custodial fees, after management fees, all trading expenses, and withholding taxes. Net-of-fee returns being presented are net of actual fees. The standard management fee for the SMID Cap strategy is 1.00% per annum. Additional

SMID Cap Equity Composite

information regarding SMID Cap's fees is included in KCM's Part 2A of Form ADV. Dispersion is calculated using the asset-weighted standard deviation of all accounts included in the composite for the entire year. Dispersion is not presented for periods less than one year or when there were five or fewer portfolios in the composite for the entire year. Additional information regarding the firm's policies for valuing portfolios, calculating performance, and preparing compliant presentations is available upon request.

Verification

Kornitzer Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Kornitzer Capital Management, Inc. has been independently verified for the periods 12/31/90 – 12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The SMID Cap Equity composite has been examined for the periods 11/30/07 – 12/31/16. The verification and performance examination reports are available upon request. Benchmark returns are not covered by a report of independent verifiers.

Past performance does not guarantee future results.