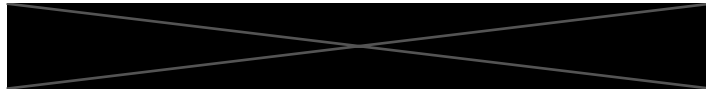
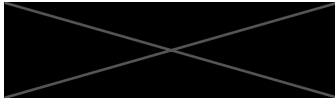



## ADVERTISING REGULATION DEPARTMENT REVIEW LETTER



Reference: 

Org Id: 

1. YCharts Portfolio Level Tearsheet  
Rules: SEC34B1, FIN 2210  
20 Pages

Total Fee: 

Dear 

Please be advised that this review is based on our understanding, that this material constitutes an output report from YCharts software but does not constitute a report generated by an investment analysis tool as defined under FINRA Rule 2214(b) because it contains no discussion or analysis of the likelihood of investment outcomes if certain investments are made or certain investment strategies are undertaken. As such, this material has been reviewed under FINRA Rule 2210 (and not FINRA Rule 2214), SEC Rule 34b-1 and SEC Rule 482.

We note the material states “this is supplemental material, and when applicable, should be accompanied by a prospectus or equivalent document. Accordingly, we have reviewed this material as a retail communication, accompanied by a Fund’s prospectus. If this understanding is incorrect, please notify the Department immediately as additional comments may be necessary.

This review is based on the understanding that this communication will include disclosure of your firm’s FINRA member name, pursuant to FINRA Rule 2210(d)(3). If our understanding is inaccurate, please notify the Department immediately as comments are necessary.

The communication submitted appears to be consistent with applicable standards.

Reviewed by,



*Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.*

**NOTE:** *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*