

TOTAL COST OF OWNERSHIP REPORT (TWCUX)

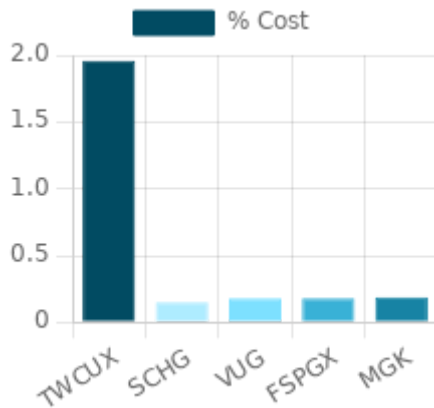
PREPARED FOR STEVE MICHAELS

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Over the 12 months ending December 31, 2022, you would have paid an estimated \$687 out of your \$35,000 in various costs - 1.96%. Using one of the alternatives we display below, you would have given up just \$53 - 0.15%. The first table, below, summarizes the cost impact on your selected fund. The following rows show some of the least expensive comparable funds in the "Large-Cap Growth" category.

Fund	Last Year's Cost of Ownership		Projected Value in 25 Years (10% annual return)
● Hypothetical costless investment with 10% average annual return	\$0	0%	\$379,215
● American Century Mutual Funds, Inc: Ultra Fund; Investor Class (TWCUX)	\$687	1.96%	\$200,291
● Schwab Strategic Trust: Schwab US Large-Cap Growth ETF (SCHG)	\$53	0.15%	\$362,264
● Vanguard Index Funds: Vanguard Growth Index Fund; ETF Class (VUG)	\$63	0.18%	\$358,471
● Fidelity Salem Street Trust: Fidelity Large Cap Growth Index Fund (FSPGX)	\$64	0.18%	\$357,159
● Vanguard World Funds: Vanguard Mega Cap Growth Index Fund; ETF (MGK)	\$67	0.19%	\$357,071

Percentage Cost of Ownership



LAST YEAR'S ITEMIZED COSTS OF OWNING TWCUX

Fund Management Fees

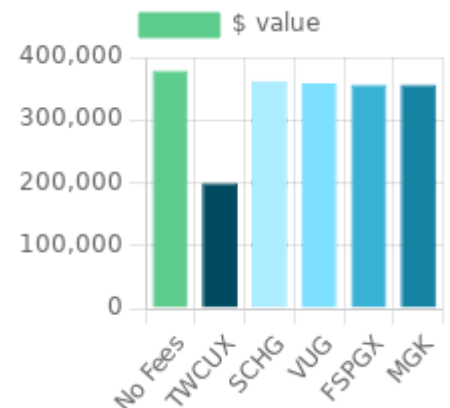
Fund administration fees	(Not reported)	n.a.
Fund advisory fees	\$278	0.795%
Uncategorized management fees	\$0	0.001%
Total fund management fees	\$279	0.80%
Amount paid for fund distribution	n.a.	n.a.
Pro-rata share of the fund's transaction costs	\$11	0.03%
Taxes paid for holding the fund	\$397	1.13%
One-Year Total Cost of Ownership	\$687	1.96%

You can see from this table what a difference costs make over time. Looking forward 25 years and assuming that all the funds in this category did average 10% before costs, your \$35,000 would grow to \$200,291 after subtracting our estimated cost of ownership. This represents a projected value of \$178,924 lost to costs, or about 51%.

Note: our projections merely extrapolate last year's costs and taxes. As such, these estimates are very rough and should be used only as a starting point.

Projected Value in 30 years

Assuming 10% annual return



Basic Fund Profile	
Ticker Symbol	TWCUX
Index Fund?	Not an index fund.
Lipper Fund Category	Large-Cap Growth

Close Benchmark Index	
Index Name	Russell 1000 Growth Total Return Index
Correlation	99.3%
Tracking Error	98.4 bps
Mean Monthly Difference	-3.8 bps

Loads	
Front-End Load	0.00%
Back-End Load	0.00%

Itemized Expense Ratio	
Administrative Expense	n.a.
Advisory Expense	0.949%
Sub-advisory Expense	n.a.
Uncategorized Management Expenses	0.001%
12b-1 Fee	0.000%
Total Expense Ratio	0.950%

Additional Fund Information	
Gross Prospectus Expense Ratio (if different from Total Expense Ratio)	0.97% (see note below)
Fund Turnover	8%
Turnover Percentile (100% = lowest cost)	88%
Cost of Turnover	0.41%
Fiscal Year End	2021-10-31
Recent NAV (on 2022-12-31)	\$55.16
Year-ago NAV (on 2021-12-31)	\$87.60
Dividend Distributions	\$0.00
Capital Gain Distributions	\$4.09
PreTax Total Return (Distributions Reinvested)	-32.47%
PreTax Total Return (Distributions Not Reinvested)	-32.36%
Return from Dividend Distributions	0.00%
Return from Capital Gains Distributions	4.67%
Capital Appreciation	-37.03%
Fund Inception Date	1981-11-02
Total Net Assets (as of 2022-11-30)	\$16,368 Mil.
Growth in Total Net Assets (since 2021-11-30)	-25.39%

Note: The fund manager is waiving/capping/reimbursing a portion of the Gross Prospectus Expense fee of 0.97% until 2022-07-31. The waiver is contractual.