

Corium International, Inc.
Form S-1MEF
April 02, 2014

As filed with the Securities and Exchange Commission on April 2, 2014

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

Form S-1

REGISTRATION STATEMENT

Under

The Securities Act of 1933

Corium International, Inc.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

2834
(Primary Standard Industrial
Classification Code Number)

38-3230774
(IRS Employer
Identification No.)

Corium International, Inc.

235 Constitution Drive

Menlo Park, California 94025

(650) 298-8255

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(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Peter D. Staple
Chief Executive Officer
Corium International, Inc.
235 Constitution Drive
Menlo Park, California 94025
(650) 298-8255

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Please send copies of all communications to:

Cynthia Clarfield Hess	Robert S. Breuil	B. Shayne Kennedy
Robert A. Freedman	Chief Financial Officer	Daniel E. Rees
Effe Toshav	Corium International, Inc.	Latham & Watkins LLP
Fenwick & West LLP	235 Constitution Drive	650 Town Center Drive, 20th Floor
801 California Street	Menlo Park, California 94025	Costa Mesa, CA 92626
Mountain View, California 94041	(650) 298-8255	(714) 540-1234
(650) 988-8500		

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-194279

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If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company)

Accelerated filer
Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common Stock, \$0.001 par value	1,150,000	\$ 8.00	\$ 9,200,000	\$ 1,185

(1) Represents only the additional number of shares being registered and includes 150,000 additional shares of common stock that the underwriters have the option to purchase. Does not include the securities that the Registrant previously registered on the Registration Statement on Form S-1, as amended (File No. 333-194279) (Prior Registration Statement).

(2) The registration fee is calculated in accordance with Rule 457(a) under the Securities Act of 1933, as amended, or the Securities Act, based on the proposed maximum aggregate offering price. The Registrant previously registered securities with an aggregate offering price not to exceed \$75,900,000 on the Prior Registration Statement, which was declared effective by the Securities and Exchange Commission on April 2, 2014. In accordance with Rule 462(b) under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of \$9,200,000 are hereby registered, which includes shares subject to the underwriters' option to purchase additional shares.

This Registration Statement shall become effective upon filing in accordance with Rule 462(b) under the Securities Act of 1933.

**EXPLANATORY NOTE AND INCORPORATION OF
CERTAIN INFORMATION BY REFERENCE**

Pursuant to Rule 462(b) under the Securities Act of 1933, as amended, Corium International, Inc. (Registrant) is filing this registration statement with the Securities and Exchange Commission (Commission). This registration statement relates to the public offering of securities contemplated by the Registration Statement on Form S-1, as amended (File No. 333-194279), which the Registrant originally filed on March 3, 2014 (Prior Registration Statement), and which the Commission declared effective on April 2, 2014.

The Registrant is filing this registration statement for the sole purpose of increasing the aggregate number of shares of common stock offered by the Registrant by 1,150,000 shares, all of which will be sold by the Registrant and 150,000 of which may be sold by the Registrant in the event the underwriters exercise their option to purchase additional shares of the Registrant s common stock. The additional securities that are being registered for issuance and sale are in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth in the Calculation of Registration Fee table contained in the Prior Registration Statement. The information set forth in the Prior Registration Statement and all exhibits to the Prior Registration Statement are hereby incorporated by reference in this filing.

The Registrant hereby certifies that it (i) has instructed its agent to transmit to the Securities and Exchange Commission (the Commission) the filing fee set forth on the cover page of this Registration Statement by a wire transfer of such amount to the Commission s account as soon as practicable (but no later than the close of business on April 3, 2014), (ii) will not revoke such instructions, (iii) has sufficient funds in the relevant account to cover the amount of such filing fee and (iv) will confirm receipt of such instructions by its agent during such agent s regular business hours no later than April 3, 2014.

The required opinion and consents are listed on the Exhibit Index attached hereto and filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Menlo Park, State of California, on this 2nd day of April, 2013.

CORIUM INTERNATIONAL, INC.

/s/ Peter D. Staple
Peter D. Staple
Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Peter D. Staple Peter D. Staple	Chief Executive Officer <i>(Principal Executive Officer)</i>	April 2, 2014
/s/ Robert S. Breuil Robert S. Breuil	Chief Financial Officer <i>(Principal Financial Officer)</i>	April 2, 2014
/s/ Timothy D. Sweemer Timothy D. Sweemer	Chief Accounting Officer <i>(Principal Accounting Officer)</i>	April 2, 2014
* Bhaskar Chaudhuri, Ph.D	Director	April 2, 2014
* Gary W. Cleary, Ph.D	Director	April 2, 2014
* Ronald Eastman	Director	April 2, 2014
* Phyllis Gardner, M.D.	Director	April 2, 2014
* David Greenwood	Director	April 2, 2014
* John Kozarich, Ph.D	Director	April 2, 2014
* Robert W. Thomas	Director	April 2, 2014

*

Daniel G. Welch

Director

April 2, 2014

By:

**/s/ Peter D. Staple
Peter D. Staple
Attorney-in-fact**

April 2, 2014

EXHIBIT INDEX

Exhibit Number	Description
5.1	Opinion of Fenwick & West LLP.
23.1	Consent of Independent Registered Public Accounting Firm.
23.2	Consent of Fenwick & West LLP (included in Exhibit 5.1).
24.1	Power of Attorney (incorporated by reference to Exhibit 24.1 to the Registration Statement on Form S-1 (Registration No. 333-194279)).

8pt;">40.00

67,518

American Tower Corp.

178

April 2016

97.50

92,560

American Tower Corp.

153

July 2016

100.00

78,795

Apache Corp.

197

April 2016

40.00

178,778

Apple Inc.

230

April 2016

100.00

210,450

Apple Inc.

152

May 2016

100.00

154,660

Apple Inc.

230

May 2016

105.00

146,050

Baker Hughes Inc.

345

April 2016

44.00

74,175

Baker Hughes Inc.

300

April 2016

50.00

7,350

Biogen Inc.

105

May 2016

270.00

109,725

Biogen Inc.

33

June 2016

280.00

32,835

CarMax Inc.

367

April 2016

47.50

166,985

CarMax Inc.

225

April 2016

55.00

19,687

CBS Corp., Class B

191

April 2016

47.50

139,908

CBS Corp., Class B

421

April 2016

55.00

45,679

CBS Corp., Class B

230

June 2016

55.00

60,490

Cerner Corp.

218

April 2016

55.00

5,450

Cerner Corp.

200

May 2016

55.00

26,000

Cerner Corp.

333

June 2016

55.00

54,945

Costco Wholesale Corp.

160

July 2016

160.00

68,800

Diageo PLC

148

April 2016

110.00

10,730

Diageo PLC

103

July 2016

110.00

35,020

Discovery Communications Inc.

253

July 2016

30.00

34,155

EOG Resources Inc.

160

April 2016

72.50

33,120

EOG Resources Inc.

160

April 2016

75.00

16,320

Express Scripts Holding Co.

195

April 2016

75.00

1,170

Express Scripts Holding Co.

194

May 2016

75.00

12,319

Gilead Sciences Inc.

190

May 2016

97.50

24,890

HCA Holdings Inc.

344

April 2016

72.50

208,120

Hershey Co./The

290

May 2016

85.00

226,925

Jacobs Engineering Group Inc.

450

April 2016

40.00

168,750

Jacobs Engineering Group Inc.

446

July 2016

42.50

131,570

JM Smucker Co./The

110

April 2016

125.00

58,850

See accompanying Notes to Portfolios of Investments.

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Madison Funds | March 31, 2016
 Madison Covered Call & Equity
 Strategy Fund Portfolio of
 Investments (unaudited)

Johnson Controls Inc.	April 2016	37.00	85,280
Linear Technology Corp.	May 2016	42.00	135,525
Linear Technology Corp.	May 2016	44.00	51,800
McKesson Corp.	April 2016	170.00	1,160
McKesson Corp.	May 2016	170.00	11,340
Microsoft Corp.	April 2016	52.50	53,382
Microsoft Corp.	April 2016	55.00	11,437
Microsoft Corp.	May 2016	55.00	62,062
Microsoft Corp.	June 2016	55.00	52,182
Nordstrom Inc.	April 2016	50.15	181,250
Nordstrom Inc.	July 2016	60.00	47,601
Nuance Communications Inc.	April 2016	19.00	29,535
Nuance Communications Inc.	April 2016	20.00	937
Occidental Petroleum Corp.	May 2016	70.00	53,075
Oracle Corp.	April 2016	36.00	214,423
Oracle Corp.	June 2016	41.00	65,475
PACCAR Inc.	May 2016	48.60	131,000
PACCAR Inc.	May 2016	55.00	40,850
PNC Financial	May 2016	87.50	21,800

Services Group Inc./The PNC Financial Services Group	May 2016	90.00	4,850
Inc./The Progressive Corp./The	May 2016	32.00	122,200
QUALCOMM Inc.	May 2016	50.00	45,202
QUALCOMM Inc.	May 2016	52.50	42,000
Schlumberger Ltd.	April 2016	75.00	25,807
SPDR GAS Shares	April 2016	109.00	257,388
SPDR S&P 500 ETF	May 2016	207.00	58,695
Trust State Street Corp.	May 2016	57.50	59,100
State Street Corp. T.	May 2016	60.00	44,550
Rowe Price Group Inc.	April 2016	70.00	116,000
T. Rowe Price Group Inc.	July 2016	75.00	68,150
Tyson Foods Inc. Class A	April 2016	52.50	622,050
United Parcel Service Inc., Class B	April 2016	95.00	378,075

United Parcel Service Inc., Class B	275	May 2016	90.00	280,500
United Technologies Corp.	267	May 2016	97.50	110,805
Varian Medical Systems Inc.	210	May 2016	80.00	58,275
Visa Inc. Class A	333	May 2016	75.00	109,890
W.W. Grainger Inc.	148	April 2016	195.00	438,900

Total Call Options
Written (Premiums \$ 6,844,137
received \$4,021,999)

Put Options Written				
CarMax Inc.	240	April 2016	47.50	25,200
Gilead Sciences Inc.	100	April 2016	85.00	3,325

Total Put Options
Written (Premiums \$ 28,525
received \$152,394)

Total Options
Written, at Value (Premiums received
\$4,174,393) \$ 6,872,662

See accompanying Notes to Portfolios of Investments.

Madison Funds | March 31, 2016
Madison Covered Call & Equity
Strategy Fund Portfolio of
Investments (unaudited)

1. Portfolio Valuation: Madison Covered Call & Equity Strategy Fund (the "Fund") values securities traded on a national securities exchange are valued at their closing sale price, except for securities traded on the National Association of Securities Dealers Automated Quotation System ("NASDAQ"), which are valued at the NASDAQ official closing price ("NOCP"), and options, which are valued at the mean between the best bid and best ask price across all option exchanges. Debt securities having maturities of 60 days or less are valued at amortized cost, which approximates market value. Debt securities having longer maturities are valued on the basis of the last available bid prices or current market quotations provided by dealers or pricing services approved by the Fund. Mutual funds are valued at their Net Asset Value ("NAV"). Securities for which market quotations are not readily available are valued at their fair value as determined in good faith under procedures approved by the Board of Trustees.

At times, the Fund maintains cash balances at financial institutions in excess of federally insured limits. The Fund monitors this credit risk and has not experienced any losses related to this risk.

2. Fair Value Measurements: The Fund has adopted Financial Accounting Standards Board ("FASB") applicable guidance on fair value measurements. Fair value is defined as the price that each fund would receive upon selling an investment in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data "inputs" and minimize the use of unobservable "inputs" and to establish classification of fair value measurements for disclosure purposes. Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (for example, the risk inherent in a particular valuation technique used to measure fair value including such a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable.

Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available under the circumstances. The three-tier hierarchy of inputs is summarized in the three broad Levels listed below:

Level 1 - unadjusted quoted prices in active markets for identical investments

Level 2 - other significant observable inputs (including quoted prices for similar investments, interest rate volatilities, prepayment speeds, credit risk, benchmark yields, transactions, bids, offers, new issues, spreads and other relationships observed in the markets among comparable securities, underlying equity of the issuer; and proprietary pricing models such as yield measures calculated using factors such as cash flows, financial or collateral performance and other reference data, etc.)

Level 3 - significant unobservable inputs (including the Fund's own assumptions in determining the fair value of investments)

The valuation techniques used by the Fund to measure fair value for the period ended March 31, 2016, maximized the use of observable inputs and minimized the use of unobservable inputs.

There were no transfers between classification levels during the period ended March 31, 2016. As of and during the period ended March 31, 2016, the Fund did not hold securities deemed as a Level 3.

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The following is a summary of the inputs used as of March 31, 2016, in valuing the Fund's investments carried at fair value:

Description	Quoted Prices in Active Markets for Identical Investments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Value at 03/31/16
Assets: ¹				
Common Stocks	\$ 129,333,892	\$ 0	0	\$ 129,333,892
Investment Companies	8,492,232	0	0	8,492,232
Short-Term Investments	21,398,098	0	0	21,398,098
U.S. Government and Agency Obligations	0	9,995,119	0	9,995,119
	\$ 159,224,222	\$ 9,995,119	0	\$ 169,219,341
Liabilities:				
Written Options	\$ 6,872,662	0	0	\$ 6,872,662

¹ Please see the Portfolio of Investments for a listing of all securities within each category.

See accompanying Notes to Portfolios of Investments.

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Madison Funds | March 31, 2016
 Madison Covered Call & Equity
 Strategy Fund Portfolio of
 Investments (unaudited)

Derivatives: The FASB issued guidance intended to enhance financial statement disclosure for derivative instruments and hedging activities and enable investors to understand: a) how and why a Fund uses derivative investments, b) how derivative instruments and related hedge fund items are accounted for, and c) how derivative instruments and related hedge items affect a Fund's financial position, results of operations and cash flows.

The following table presents the types of derivatives in the Fund and their effect:

	Liability Derivatives
Derivatives not accounted for as hedging instruments	Fair Value
Equity contracts - Options written	\$6,872,662

3. Federal Income Taxes: Information on the tax components of investments, excluding option contracts, as of March 31, 2016, is as follows:

Cost	\$183,661,342
Gross appreciation	2,269,448
Gross depreciation	(16,711,449)
Net depreciation	\$(14,442,001)

4. Discussion of Risks: Please see the Fund's prospectus for a complete discussion of risks associated with investing in the Fund.

Equity Risk. The value of the securities held by the Fund may decline due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held by the Fund participate, or factors relating to specific companies in which the Fund invests.

Option Risk. There are several risks associated with transactions in options on securities. For example, there are significant differences between the securities and options markets that could result in an imperfect correlation between these markets, causing a given transaction not to achieve its objectives. A decision as to whether, when and how to use options involves the exercise of skill and judgment, and even a well-conceived transaction may be unsuccessful to some degree because of market behavior or unexpected events.

As the writer of a covered call option, the Fund forgoes, during the option's life, the opportunity to profit from increases in the market value of the security covering the call option above the sum of the premium and the strike price of the call, but retains the risk of loss should the price of the underlying security decline. The writer of an option has no control over the time when it may be required to fulfill its obligation as a writer of the option. Once an option writer has received an exercise notice, it cannot effect a closing purchase transaction in order to terminate its obligation under the option and must deliver the underlying security at the exercise price.

When the Fund writes covered put options, it bears the risk of loss if the value of the underlying stock declines below the exercise price. If the option is exercised, the Fund could incur a loss if it is required to purchase the stock underlying the put option at a price greater than the market price of the stock at the time of exercise. While the Fund's

potential gain in writing a covered put option is limited to the interest earned on the liquid assets securing the put option plus the premium received from the purchaser of the put option, the Fund risks a loss equal to the entire value of the stock.

Foreign Investment Risk. Investing in non-U.S. issuers may involve unique risks such as currency, political, and economic risks, as well as lower market liquidity, generally greater market volatility and less complete financial information than for U.S. issuers.

Mid-Cap Company Risk. Mid-Cap companies often are newer or less established companies than larger companies. Investments in mid-cap companies carry additional risks because earnings of these companies tend to be less predictable; they often have limited product lines, markets, distribution channels or financial resources; and the management of such companies may be dependent upon one or a few key people. The market movements of equity securities of mid-cap companies may be more abrupt or erratic than the market movements of equity securities of larger, more established companies or the stock market in general.

Industry Concentration Risk. To the extent that the Fund makes substantial investments in a single industry, the Fund will be more susceptible to adverse economic or regulatory occurrences affecting those sectors.

Fund Distribution Risk. In order to make regular quarterly distributions on its common shares, the Fund may have to sell a portion of its investment portfolio at a time when independent investment judgment may not dictate such action. In addition, the Fund's ability to make distributions more frequently than annually from any net realized capital gains by the Fund is subject to the Fund obtaining exemptive relief from the Securities and Exchange Commission, which cannot be assured. To the extent the total quarterly distributions for a year exceed the Fund's net investment company income and net realized capital gain for that year, the excess will generally constitute a return of the Fund's capital to its common shareholders. Such return of capital distributions generally are tax-free up to the amount of a common shareholder's tax basis in the common shares (generally, the amount paid for the common shares). In addition, such excess distributions will decrease the Fund's total assets and may increase the Fund's expense ratio.

Financial Leverage Risk. The Fund is authorized to utilize leverage through the issuance of preferred shares and/ or the Fund may borrow or issue debt securities for financial leveraging purposes and for temporary purposes such as settlement of transactions. Although the use of any financial leverage by the Fund may create an opportunity for increased net income, gains and capital appreciation for common shares, it also results in additional risks and can magnify the effect of any losses. If the income and gains earned on securities purchased with financial leverage proceeds are greater than the cost of financial leverage, the Fund's return will be greater than if financial leverage had not been used. Conversely, if the income or gain from the securities purchased with such

See accompanying Notes to Portfolios of Investments.

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Madison Funds | March 31, 2016
Madison Covered Call & Equity
Strategy Fund Portfolio of
Investments (unaudited)

proceeds does not cover the cost of financial leverage, the return to the Fund will be less than if financial leverage had not been used. Financial leverage also increases the likelihood of greater volatility of the NAV and market price of, and dividends on, the common shares than a comparable portfolio without leverage.

Market Developments Risk. Global and domestic financial markets have periodically experienced periods of unprecedented turmoil. Recently, markets have witnessed more stabilized economic activity as expectations for an economic recovery increased. However, risks to a robust resumption of growth persist. A return to unfavorable economic conditions or sustained economic slowdown could adversely impact the Fund's portfolio. Financial market conditions, as well as various social and political tensions in the United States and around the world, may contribute to increased market volatility and have long-term effects on the United States and worldwide financial markets and cause further economic uncertainties or deterioration in the United States and worldwide. The Fund's Investment Adviser cannot predict the effects of these or similar events in the future on the United States and global economies and securities markets.

Cybersecurity Risk. The Fund is also subject to cybersecurity risk, which include the risks associated with computer systems, networks and devices to carry out routine business operations. These systems, networks and devices employ a variety of protections that are designed to prevent cyberattacks. Despite the various cyber protections utilized by the Fund, the Investment Adviser, and other service providers, their systems, networks, or devices could potentially be breached. The Fund, its shareholders, and the Investment Adviser could be negatively impacted as a result of a cybersecurity breach. The Fund cannot control the cybersecurity plans and systems put in place by service providers or any other third parties whose operations may affect the Fund. The Fund does monitor this risk closely.

Additional Risks. While investments in securities have been keystones in wealth building and management, at times these investments have produced surprises. Those who enjoyed growth and income of their investments generally were rewarded for the risks they took by investing in the markets. Although the Investment Adviser seeks to appropriately address and manage the risks identified and disclosed to you in connection with the management of the securities in the Fund, you should understand that the very nature of the securities markets includes the possibility that there may be additional risks of which we are not aware. We certainly seek to identify all applicable risks and then appropriately address them, take appropriate action to reasonably manage them and to make you aware of them so you can determine if they exceed your risk tolerance. Nevertheless, the often volatile nature of the securities markets and the global economy in which we work suggests that the risk of the unknown is something to consider in connection with an investment in securities. Unforeseen events could under certain circumstances produce a material loss of the value of some or all of the securities we manage for you in the Fund.

See accompanying Notes to Portfolios of Investments.

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Madison Funds | March 31, 2016
Madison Covered Call & Equity
Strategy Fund Portfolio of
Investments (unaudited)

Item 2. Controls and Procedures.

(a) The registrant's principal executive officer and principal financial officer determined that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c)) under the Investment Company Act of 1940 (the "Act") are effective, based on their evaluation of these controls and procedures within 90 days of the date of this report based on the evaluation of these controls and procedures required by Rule 30a-3(b) under the Act. There were no significant changes in the Trust's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. The officers identified no significant deficiencies or material weaknesses.

(b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d)) under the Act) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

Certifications of principal executive and principal financial officers as required by Rule 30a-2(a) under the Act.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the Registrant has duly caused this Report to be signed on its behalf by the undersigned, thereunto duly authorized.

Madison Covered Call & Equity Strategy Fund

By: /s/ Lisa R. Lange

Lisa R. Lange, Chief Compliance Officer

Date: May 26, 2016

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this Report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

By: /s/ Katherine L. Frank

Katherine L. Frank, Principal Executive Officer

Date: May 26, 2016

By: /s/ Greg Hoppe

Greg Hoppe, Principal Financial Officer

Date: May 26, 2016

See accompanying Notes to Portfolios of Investments.

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