

## **INVESTMENT ADVISER**

CAPITAL GROWTH MANAGEMENT  
LIMITED PARTNERSHIP  
Boston, Massachusetts 02110

## **TRANSFER AND DIVIDEND PAYING AGENT AND CUSTODIAN OF ASSETS**

STATE STREET BANK AND TRUST COMPANY  
Boston, Massachusetts 02111

## **SHAREHOLDER SERVICING AGENT FOR STATE STREET BANK AND TRUST COMPANY**

BOSTON FINANCIAL DATA SERVICES, INC.  
P.O. Box 8511  
Boston, Massachusetts 02266-8511

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## **TELEPHONE NUMBERS**

*For information about:*

- Account Procedures
- Purchases
- Redemptions
- Exchanges  
Call 800-343-5678
- New Account Procedures and Status
- Prospectuses
- Performance
- Proxy Voting Policies and Voting Records
- Complete Schedule of Portfolio Holdings  
for the 1st & 3rd Quarters (as filed on Form N-Q)  
Call 800-345-4048

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## **MAILING ADDRESS**

CGM Shareholder Services  
c/o Boston Financial Data Services  
P.O. Box 8511  
Boston, MA 02266-8511

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## **WEBSITE**

[www.cgmfunds.com](http://www.cgmfunds.com)

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This report has been prepared for the shareholders of the Fund and is not authorized for distribution to current or prospective investors in the Fund unless it is accompanied or preceded by a prospectus.

# **CGM**

# **Focus Fund**

20<sup>th</sup> Annual Report  
December 31, 2016

A No-Load Fund



*Investment Adviser*

**Capital Growth Management  
Limited Partnership**

## To Our Shareholders:

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CGM Focus Fund increased 19.1% during the fourth quarter of 2016 compared to the Standard and Poor's 500 Index ("S&P 500 Index") which increased 3.8%. For the twelve months ended December 31, 2016, CGM Focus Fund returned 9.0% while the S&P 500 Index returned 12.0%.

### The Year in Review and Economic Outlook

U.S. stocks got off to a rough start in 2016, falling 6% in the opening week of the year as prices generally tracked falling oil prices. By mid-January, the price of oil hit a 12 year low of \$26.55 per barrel as global consumption decreased and supply expanded further with the addition of Iranian oil after sanctions were lifted. The continued drop in oil and global commodity prices that began in 2015, along with weakened global economies, especially in emerging markets, curtailed demand for U.S. goods. Nevertheless, the U.S. economy continued its slow and steady growth, driven largely by U.S. consumer spending. In January, the Consumer Price Index rose at the fastest annual clip since October 2014, climbing 1.4% from the previous year. Strong retail sales, low unemployment and gradually rising wages demonstrated that the U.S. economy was poised to continue to expand and not slip back into a recession. By the end of the first quarter, the price of oil began to recover on the news that some oil producing nations would consider production cuts and U.S. shale producers began to curb output. Stocks continued to move with the price of oil and finished the end of the first quarter in positive territory.

Early second quarter reports showed a pullback in U.S. retail sales, anemic U.S. business investment and continued weak global demand which was underscored by the Commerce Department's disappointing report of 1.1% GDP for the first quarter. These factors influenced the decision of the Federal Reserve Board ("the Fed") to continue to leave interest rates unchanged in April which further weakened the dollar and sustained rising oil prices. However, low interest rates also contributed to a recovery in the U.S. housing market. In May the Commerce Department reported that April housing

starts jumped 6.6% and purchases of new single-family homes increased by an annual rate of 16.6%, the fastest growth since January 2008. Stock prices in June were heavily influenced by market speculation on Brexit. On June 24 Great Britain announced that voters had chosen to leave the European Union sending investors to the relative safety of government bonds, currencies and gold. In response, U.S. bank stocks were hit particularly hard as the S&P 500 Index lost 3.6%. After two days of declines in response to the Brexit vote the market rebounded with a strong three day rally at the end of the quarter.

Third quarter growth in stock prices was significantly influenced by positive employment and income reports along with historically low bond yields. A July Labor Department report showed wages increasing at the fastest annual pace since 2009, with a 2.6% surge in June 2016 from a year earlier. Later in the quarter, the Census Bureau provided evidence of the first significant rise in annual household income in several years with median household incomes increasing 5.2% from a year earlier, after adjusting for inflation. Increased household income boosts consumer spending which accounts for approximately two-thirds of U.S. economic output and has been the primary driver of U.S. economic growth since the end of the recession. Late in the third quarter, stocks reacted negatively to the European Central Bank's decision to maintain and not expand its bond buying and interest rate policy which was later countered by a favorable response to the announcement of the Bank of Japan's pro-inflation policies. Overall, global central bank stimulus policies made U.S. Treasuries more attractive and on July 5 the yield on the 10 year U.S. Treasury briefly hit an all-time low of 1.37%. Stocks continued to rise through the end of the quarter, helped in part, by the recovering banking sector.

The dollar strengthened early in the fourth quarter, improving U.S. consumers' purchasing power and business investment. In addition, government bond yields began to rise, driven in part by higher U.S. wages and rising oil and commodities prices. The

## CGM FOCUS FUND

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election of Donald Trump as the next U.S. President sent stocks and bond yields higher as the market viewed the potential for the new administration's increased fiscal spending and tax cuts along with the paring of regulations as factors that will invigorate the U.S. economy and increase inflation. In mid-December, the Fed cited rising inflation and a strong labor market when it raised its target interest rate by 0.25%. The Fed's action slowed down the surge in stock prices that began with the election. The Labor Department reported third quarter GDP grew at a seasonally adjusted rate of 3.5%, the strongest increase in two years, and rising oil prices spurred by impending production cuts, pushed stocks higher as the year came to a close. The yield on the 10 year U.S. Treasury ended the year at 2.45%.

### **Portfolio Strategy**

CGM Focus Fund was fully invested throughout 2016 in anticipation of strengthening economic growth which, we believed, would support higher interest rates. Growth remained moderate throughout the year, but prospects for stronger growth and higher interest rates were augmented after the election.

Homebuilders and commercial banks were the largest Fund concentration during the year. The homebuilders underperformed and were sold during the third quarter. The commercial banks appreciated sharply after the election and were significant contributors to the Fund's performance. We established a significant position in semiconductor stocks in the second half of the year which enhanced performance. The Fund maintained a short position of long-term treasuries throughout the year but transaction timing resulted in losses.

The Fund portfolio at year-end was concentrated in securities which we believe will benefit from stronger growth and higher interest rates.

On December 31, 2016 CGM Focus Fund had large industry positions in commercial banks, electronic components and broker/dealers. The Fund's three largest long holdings were Citigroup Inc., Bank of America Corporation (commercial banks) and Morgan Stanley (broker/dealers). Approximately

40.8% of the portfolio was invested in securities sold short.



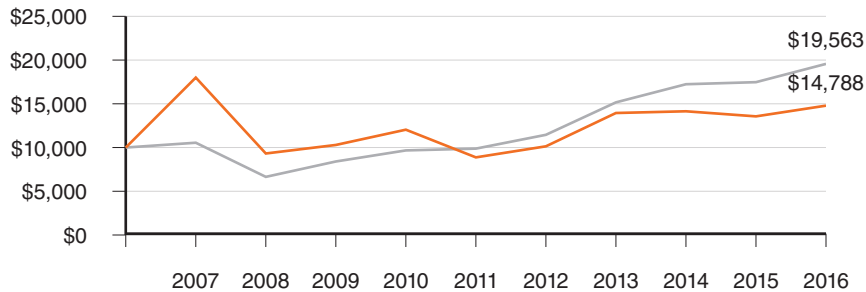
David C. Fietze  
President



G. Kenneth Heebner  
Portfolio Manager

January 3, 2017

**Comparisons of the change in value of a \$10,000 investment in CGM Focus Fund and the S&P 500 Index  
(assuming reinvestment of dividends and capital gains)**



**Average Annual Total Returns through 12/31/16**

	1 Year	5 Year	10 Year
CGM Focus Fund	9.0%	10.8%	4.0%
S&P 500 Index	12.0%	14.7%	6.9%

Past performance is no indication of future results and current performance may be higher or lower than the figures shown. Unlike a fund, an index is not managed and does not reflect fees and expenses.

**CGM FOCUS FUND**  
Portfolio Manager

G. Kenneth Heebner has managed CGM Focus Fund since its inception on September 3, 1997. In 1990, Mr. Heebner founded Capital Growth Management Limited Partnership ("CGM") with Robert L. Kemp. Prior to establishing CGM, Mr. Heebner managed mutual funds at Loomis, Sayles & Company. In addition to CGM Focus Fund, he currently manages CGM Mutual Fund and CGM Realty Fund as well as one pooled investment vehicle.

**INVESTMENT PERFORMANCE**  
(unaudited)

Cumulative Total Returns for Periods Ended December 31, 2016

	<b>CGM Focus Fund (%)</b>
10 Years .....	+ 47.9
5 Years .....	+ 66.6
1 Year .....	+ 9.0
3 Months .....	+ 19.1

The performance data contained in the report represent past performance, which is no guarantee of future results. The graph and table above do not reflect the deduction of taxes a shareholder would pay on Fund distributions or the redemption of Fund shares and assumes the reinvestment of all Fund distributions.

The investment return and the principal value of an investment in the Fund will fluctuate so that investors' shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted.

# CGM FOCUS FUND

## PORTFOLIO DIVERSIFICATION as of December 31, 2016

### COMMON STOCKS

Industry	Percent of Net Assets
Commercial Banks	24.7%
Electronic Components	20.8
Broker/Dealers	14.5
Home Products	10.4
Light Capital Goods	8.0
Airlines	7.6
Oil - Independent Production	5.3
Metals and Mining	5.1
Peripherals	4.9
Insurance	3.5
Machinery	3.4

### SECURITIES SOLD SHORT

United States Treasury Bonds	(19.5)
Retail	(16.5)
Food - Retailers/Wholesalers	(4.8)

## SCHEDULE OF INVESTMENTS as of December 31, 2016

### COMMON STOCKS — 108.2% OF TOTAL NET ASSETS

	Shares	Value(a)
<b>Airlines — 7.6%</b>		
Alaska Air Group, Inc. ....	420,000	\$ 37,266,600
United Continental Holdings, Inc. (b) .....	465,000	33,889,200
		<u>71,155,800</u>
<b>Broker/Dealers — 14.5%</b>		
Morgan Stanley (c) .....	1,760,000	74,360,000
The Goldman Sachs Group, Inc. (c) .....	255,000	61,059,750
		<u>135,419,750</u>
<b>Commercial Banks — 24.7%</b>		
Bank of America Corporation (c) .....	3,530,000	78,013,000
Citigroup Inc. ....	1,630,000	96,870,900
JPMorgan Chase & Co. (c) .....	660,000	56,951,400
		<u>231,835,300</u>
<b>Electronic Components — 20.8%</b>		
Advanced Micro Devices, Inc. (b) .....	4,000,000	45,360,000
Applied Materials, Inc. (c) .....	1,210,000	39,046,700
Micron Technology, Inc. (b) .....	2,550,000	55,896,000
NVIDIA Corporation (c) .....	510,000	54,437,400
		<u>194,740,100</u>

See accompanying notes to financial statements.

## CGM FOCUS FUND

### SCHEDULE OF INVESTMENTS as of December 31, 2016 (continued)

#### COMMON STOCKS (continued)

	Shares	Value(a)
<b>Home Products — 10.4%</b>		
Thor Industries, Inc. ....	495,000	\$ 49,524,750
Whirlpool Corporation .....	265,000	48,169,050
		97,693,800
<b>Insurance — 3.5%</b>		
Prudential Financial, Inc. ....	318,000	33,091,080
<b>Light Capital Goods — 8.0%</b>		
KLA-Tencor Corporation .....	520,000	40,913,600
Lam Research Corporation (c) .....	325,000	34,362,250
		75,275,850
<b>Machinery — 3.4%</b>		
United Rentals, Inc. (b) .....	305,000	32,201,900
<b>Metals and Mining — 5.1%</b>		
Vale S.A. ADR (d) .....	6,250,000	47,625,000
<b>Oil - Independent Production — 5.3%</b>		
Petroleo Brasileiro S.A. - Petrobras ADR (b)(d) .....	4,911,000	49,650,210
<b>Peripherals — 4.9%</b>		
Western Digital Corporation .....	670,000	45,526,500
<b>TOTAL COMMON STOCKS</b> (Identified cost \$843,565,542) .....		1,014,215,290
<b>SHORT-TERM INVESTMENT — 1.0% OF TOTAL NET ASSETS</b>		
	<b>Face Amount</b>	
Tri-party Repurchase Agreement with Fixed Income Clearing Corporation, dated 12/30/16 at 0.03% to be repurchased at \$9,175,000 on 01/03/2017 collateralized by \$10,485,000 U.S. Treasury Bond, 2.50% due 02/15/2046 valued at \$9,414,493 including interest. (Cost \$9,175,000) .....	\$ 9,175,000	9,175,000
<b>TOTAL INVESTMENTS — 109.2%</b> (Identified cost \$852,740,542) .....		1,023,390,290
Cash and receivables .....		333,988,262
Liabilities .....		(420,532,781)
<b>TOTAL NET ASSETS — 100.0%</b> .....		\$ 936,845,771

See accompanying notes to financial statements.

# CGM FOCUS FUND

## SCHEDULE OF INVESTMENTS as of December 31, 2016 (continued)

### SECURITIES SOLD SHORT

#### COMMON STOCKS — 21.3% OF TOTAL NET ASSETS

##### Food - Retailers/Wholesalers — 4.8%

	Shares	Value(a)
Chipotle Mexican Grill, Inc. (b) .....	120,000	\$ 45,278,400

##### Retail — 16.5%

DDR Corp. ....	1,600,000	24,432,000
General Growth Properties, Inc. ....	1,640,000	40,967,200
Simon Property Group, Inc. ....	260,000	46,194,200
The Macerich Company .....	600,000	42,504,000
		154,097,400

**TOTAL COMMON STOCKS** (Proceeds \$197,513,772) ..... 199,375,800

#### BONDS — 19.5% OF TOTAL NET ASSETS

##### United States Treasury — 19.5%

	Face Amount	
United States Treasury Bonds, 2.750%, 08/15/2042 .....	\$ 105,000,000	33,085,920
United States Treasury Bonds, 2.875%, 11/15/2046 .....	90,000,000	86,923,800
United States Treasury Bonds, 3.125%, 02/15/2043 .....	40,000,000	40,550,000
United States Treasury Bonds, 3.750%, 11/15/2043 .....	20,000,000	22,685,160

**TOTAL BONDS** (Proceeds \$178,746,108) ..... 183,244,880

**TOTAL SECURITIES SOLD SHORT — 40.8%** (Proceeds \$376,259,880) ..... \$ 382,620,680

(a) See Note 2A.

(b) Non-income producing security.

(c) A portion of this security has been segregated as collateral in connection with short sale investments (See Note 2E).

(d) The Fund has approximately 10.4% of its net assets at December 31, 2016 invested in companies incorporated in Brazil.

**ADR:** American Depositary Receipt - a certificate issued by a U.S. bank representing the right to receive securities of the foreign issuer described. The values of ADRs are significantly influenced by trading on exchanges not located in the U.S. or Canada.

See accompanying notes to financial statements.

# CGM FOCUS FUND

## STATEMENT OF ASSETS AND LIABILITIES

December 31, 2016

### Assets

Investments at value: (Identified cost \$852,740,542) .....	\$ 1,023,390,290
Cash .....	686
Deposits with brokers for short sales .....	296,722,568
Receivable for:	
Securities sold .....	\$36,525,309
Shares of the Fund sold .....	40,684
Dividends and interest ..	699,015
	37,265,008
<b>Total assets</b> .....	<b>1,357,378,552</b>

### Liabilities

Securities sold short at current market value (Proceeds \$376,259,880) .....	382,620,680
Payable for:	
Securities purchased ....	33,485,800
Shares of the Fund redeemed .....	989,868
Interest payable .....	1,280,585
Short dividend payable ..	1,091,200
	36,847,453
Accrued expenses:	
Management fees .....	783,038
Trustees' fees .....	31,127
Accounting, administration and compliance expenses .....	48,986
Transfer agent fees .....	97,446
Other expenses .....	104,051
	1,064,648
<b>Total liabilities</b> .....	<b>420,532,781</b>
<b>Net Assets</b> .....	<b>\$ 936,845,771</b>

### Net Assets consist of:

Capital paid-in .....	\$ 2,367,379,008
Accumulated net realized losses on investments .....	(1,594,822,185)
Net unrealized appreciation (depreciation) on investments:	
Long positions .....	170,649,748
Short positions .....	(6,360,800)
	164,288,948
<b>Net Assets</b> .....	<b>\$ 936,845,771</b>
Shares of beneficial interest outstanding, no par value .....	21,918,425
Net asset value per share* .....	\$42.74

\* Shares of the Fund are sold and redeemed at net asset value (\$936,845,771 ÷ 21,918,425).

## STATEMENT OF OPERATIONS

Twelve Months Ended December 31, 2016

### Investment Income

Income:	
Dividends (net of withholding tax of \$101,817) .....	\$ 11,565,803
Interest .....	2,261
	11,568,064

### Expenses:

Management fees .....	8,609,516
Trustees' fees .....	124,368
Accounting, administration and compliance expenses .....	587,827
Custodian fees and expenses .....	247,562
Transfer agent fees .....	745,957
Audit and tax services .....	49,700
Legal .....	66,579
Printing .....	83,723
Registration fees .....	24,629
Interest expense on short sales .....	9,089,496
Dividend expense on short sales .....	1,896,700
Miscellaneous expenses .....	11,399
	21,537,456
<b>Net investment loss</b> .....	<b>(9,969,392)</b>

### Realized and Unrealized Gain (Loss) on Investments

Net realized gains (losses) on investments:	
Long transactions .....	58,940,033
Short transactions .....	(49,020,814)
	9,919,219
Net change in unrealized appreciation on investments:	
Long transactions .....	56,673,502
Short transactions .....	4,674,115
	61,347,617
Net realized and unrealized gains on investments .....	71,266,836
<b>Change in Net Assets from Operations</b> .....	<b>\$ 61,297,444</b>

See accompanying notes to financial statements.



# CGM FOCUS FUND

## STATEMENT OF CHANGES IN NET ASSETS

	Year Ended December 31,	
	2016	2015
<b>From Operations</b>		
Net investment loss .....	\$ (9,969,392)	\$ (15,368,502)
Net realized gains (losses) on investments .....	9,919,219	(23,324,917)
Net change in unrealized appreciation (depreciation) on investments .....	61,347,617	(8,139,230)
Change in net assets from operations .....	61,297,444	(46,832,649)
<b>From Capital Share Transactions</b>		
Proceeds from sale of shares .....	8,880,757	57,335,810
Cost of shares redeemed .....	(198,259,157)	(272,554,403)
Change in net assets derived from capital share transactions .....	(189,378,400)	(215,218,593)
Total change in net assets .....	(128,080,956)	(262,051,242)
<b>Net Assets</b>		
Beginning of period .....	1,064,926,727	1,326,977,969
End of period .....	\$ 936,845,771	\$ 1,064,926,727
<b>Number of Shares of the Fund:</b>		
Issued from sale of shares .....	248,932	1,348,281
Redeemed .....	(5,497,232)	(6,641,234)
Net change .....	(5,248,300)	(5,292,953)

See accompanying notes to financial statements.

# CGM FOCUS FUND

## FINANCIAL HIGHLIGHTS

	For the Year Ended December 31,				
	2016	2015	2014	2013	2012
For a share of the Fund outstanding throughout each period:					
Net asset value at beginning of period.....	\$ 39.20	\$ 40.88	\$ 40.31	\$ 29.30	\$ 25.65
Net investment loss (a)(b).....	(0.41)	(0.52)	(0.64)	(0.40)	(0.10)
Net realized and unrealized gains (losses) on investments.....	3.95	(1.16)	1.21	11.41	3.75
Total from investment operations.....	3.54	(1.68)	0.57	11.01	3.65
Net increase (decrease) in net asset value.....	3.54	(1.68)	0.57	11.01	3.65
Net asset value at end of period.....	<u>\$ 42.74</u>	<u>\$ 39.20</u>	<u>\$ 40.88</u>	<u>\$ 40.31</u>	<u>\$ 29.30</u>
Total return (%).....	9.0	(4.1)	1.4	37.6	14.2
Ratios:					
Operating expenses to average net assets (%).....	1.20	1.13	1.10	1.09	1.10
Dividends and interest on short positions to average net assets (%).....	1.25	1.09	1.16	0.91	0.24
Total expenses to average net assets (%).....	<u>2.45</u>	<u>2.22</u>	<u>2.26</u>	<u>2.00</u>	<u>1.34</u>
Net investment loss to average net assets (%).....	(1.13)	(1.27)	(1.61)	(1.13)	(0.37)
Portfolio turnover (%).....	334 (c)	268 (c)	266 (c)	291 (c)	360
Net assets at end of period (in thousands) (\$).....	936,846	1,064,927	1,326,978	1,642,133	1,441,596
(a) Net investment income (loss) per share excluding all related short sale income and expenses (\$).....	0.04	(0.07)	(0.18)	(0.08)	(0.04)
(b) Per share net investment has been calculated using the average shares outstanding during the period.					
(c) Includes short sale bond transactions.					

See accompanying notes to financial statements.

# CGM FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS — December 31, 2016

**1. Organization** — CGM Focus Fund (the "Fund") is a diversified series of CGM Trust (the "Trust") which is organized as a Massachusetts business trust under the laws of Massachusetts pursuant to an Agreement and Declaration of Trust. The Trust is registered under the Investment Company Act of 1940 as an open-end management investment company and is following accounting and reporting guidance in the Financial Accounting Standards Board's ("FASB") Topic 946 "*Financial Services—Investment Companies*". The Trust has two other funds whose financial statements are not presented herein. The Fund commenced operations on September 3, 1997. The Fund's investment objective is long-term growth of capital. The Fund intends to pursue its objective by investing in a smaller number of companies, and/or in a more limited number of sectors than other diversified mutual funds. In addition, should the investment outlook of the Fund's investment adviser so warrant, the Fund may engage in a variety of investment techniques including short sales designed to capitalize on declines in the market price of specific securities of one or more companies, or declines in market indexes or government securities.

**2. Significant accounting policies** — Management has evaluated the events and transactions from December 31, 2016 through the date of issuance of the Fund's financial statements. For the Fund, there were no material subsequent events that required disclosure in the financial statements or footnotes.

**A. Security valuation** — Equity securities are valued on the basis of valuations furnished by a pricing service, authorized by the Board of Trustees (the "Board"). Equity securities listed or regularly traded on a securities exchange or in the over-the-counter ("OTC") market are valued at the last quoted sale price or, for certain markets, the official closing price at the time the valuations are made. A security that is listed or traded on more than one exchange is valued at the quotation on the exchange determined to be the primary market for such security. For securities with no sale reported, the last reported bid price is used for long positions and the last reported ask price for short positions. Corporate debt securities (other than short-term obligations purchased with an original or remaining maturity of sixty days or less) are valued on the basis of valuations furnished by a pricing service, authorized by the Board, which determines valuations for normal, institutional-size trading units of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders. United States government debt securities held long are valued at the current closing bid and if held short are valued at the current closing ask, as last reported by a pricing service approved by the Board. Short-term investments purchased with an original or remaining maturity of sixty days or less are valued at amortized cost, which approximates value.

When current market prices or quotations are not readily available or do not accurately reflect fair value, valuations may be determined in accordance with procedures adopted by the Board. For example, when developments occur between the close of a market and the close of the New York Stock Exchange ("NYSE") that may materially affect the value of some or all of the securities, or when trading in a security is halted, these procedures may be used. The frequency with which these procedures are used is unpredictable. These valuation procedures may result in a change to a particular security's assigned level within the fair value hierarchy described below. The value of securities used for net asset value ("NAV") calculation under these procedures may differ from published prices for the same securities.

The Fund may use valuation techniques consistent with the market, income, and cost approach to measure fair value. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities. The income approach uses valuation techniques to convert future amounts (cash flows, earnings) to a single present amount. The cost approach is based on the amount that currently would be required to replace the service capacity of an asset. To increase consistency and comparability in fair value measurements and related disclosure, the Fund utilizes a fair value hierarchy which prioritizes the various inputs to valuation techniques used to measure fair value into three broad levels:

# CGM FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

- Level 1 - Prices determined using: quoted prices in active markets for identical securities that the Fund has the ability to access at the measurement date. Valuation adjustments are not applied to Level 1 investments.
- Level 2 - Prices determined using: other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment spreads, credit risk, etc.).
- Level 3 - Prices determined using: significant unobservable inputs, including the Fund's own assumptions and judgment in determining the fair value of investments. In situations where quoted prices or observable inputs are unavailable (for example, when there is little or no market activity for an investment at the end of the period), unobservable inputs may be used. Unobservable inputs reflect the Fund's own assumptions about the factors market participants would use in pricing an investment, and would be based on the best information available in the circumstances. Investments falling into the Level 3 category are primarily supported by quoted prices from brokers and dealers participating in the market for those investments. However, these may be classified as Level 3 investments due to lack of market transparency and corroboration to support these quoted prices. Additionally, valuation models may be used as the pricing source for any remaining investments classified as Level 3. These models rely on one or more significant unobservable inputs and/or significant assumptions by Capital Growth Management Limited Partnership, the Fund's investment adviser ("CGM"). Inputs used in valuations may include, but are not limited to, financial statement analysis, capital account balances, discount rates and estimated cash flows, and comparable company data.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to value the Fund's investments as of December 31, 2016:

Classification	Valuation Inputs		
	Level 1 - Quoted Prices	Level 2 - Other Significant Observable Inputs	Level 3 - Significant Unobservable Inputs
<b>Investments in Securities-Assets</b>			
Common Stocks*	\$ 1,014,215,290	—	—
Short-Term Investment			
Repurchase Agreement	—	\$ 9,175,000	—
<b>Total</b>	<b>\$ 1,014,215,290</b>	<b>\$ 9,175,000</b>	<b>—</b>
<b>Investments in Securities-Liabilities</b>			
Common Stocks*	\$ 199,375,800	—	—
Bonds			
United States Treasury Bonds	—	\$ 183,244,880	—
<b>Total</b>	<b>\$ 199,375,800</b>	<b>\$ 183,244,880</b>	<b>—</b>

\* All common stocks held in the Fund are Level 1 securities. For a detailed break-out of common stocks by major industry classification, please refer to the Schedule of Investments.

For the twelve months ended December 31, 2016, there were no transfers among Levels 1, 2 and 3.

- B. Security transactions and related investment income** — Security transactions are accounted for on the trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on the trade date (date the order to buy or sell is executed). Dividend income and expense is recorded on the ex-dividend date net of applicable foreign taxes, a portion of which may be recoverable. The Fund will accrue

# CGM FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

such taxes and recoveries as applicable based upon its current interpretations of the tax rules and regulations that exist in the markets in which it invests. Interest income and expense is recorded on an accrual basis and includes amortization of premium and discount. Net gain or loss on securities sold is determined on the identified cost basis and may include proceeds from litigation. Distributions from publicly traded partnerships are generally recorded based on the characterization reported on the Fund's schedule K-1 received from the partnership. Non-cash dividend payments, if any, are recorded at the fair market value of the securities received.

- C. Federal income taxes** — It is the Fund's policy to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies, and to distribute to its shareholders all of its taxable income and net realized capital gains, within the prescribed time period.

Capital accounts within the financial statements are adjusted for permanent book/tax differences. These adjustments have no impact on the Fund's net assets or results of operations. Temporary book/tax differences, if any, will reverse in a subsequent period. Any difference between book basis and tax basis unrealized appreciation is attributable primarily to the temporary book/tax difference of tax deferral of losses on wash sales.

As of December 31, 2016, the components of distributable earnings on a tax basis were as follows:

Undistributed Ordinary Income	Undistributed Long-term Capital Gains	Net Unrealized Appreciation/ (Depreciation)
—	—	\$165,887,111

The identified cost of investments in securities held long, owned by the Fund for federal income tax purposes, and their respective gross unrealized appreciation and depreciation at December 31, 2016 was as follows:

Identified Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation
\$857,503,179	\$171,089,504	\$(5,202,393)	\$165,887,111

For the year ended December 31, 2016, the capital loss carryovers utilized or expired and the accumulated net realized loss on sales of investments for federal income tax purposes which are available to offset future taxable gains, prior to distributing such gains to shareholders, are shown in the table below:

	Capital Loss Carryovers Utilized	Capital Loss Carryovers Expired	Remaining Capital Loss Carryovers	Expires December 31,
	—	\$888,260,104	—	2016
	—	—	\$ 1,572,159,776	2017
Total	—	\$888,260,104	\$ 1,572,159,776	

Capital losses may be utilized to offset future capital gains until expiration. Under the Regulated Investment Company Modernization Act of 2010, the Fund will be permitted to carry forward capital losses incurred in taxable years beginning after December 22, 2010 for an unlimited period. Losses incurred during those future years will be required to be utilized prior to the losses incurred in pre-enactment taxable years. As a result of this ordering rule, pre-enactment capital loss carry forwards may more likely expire unused. Also, post-enactment capital losses that are carried forward will retain their character as either short-term or long-term capital losses rather than being considered all short-term as under previous law.

## CGM FOCUS FUND

### NOTES TO FINANCIAL STATEMENTS (continued)

As of December 31, 2016, the post-enactment capital loss carryforwards utilized and the accumulated net realized loss on sales of investments for federal income tax purposes which are available to offset future taxable gains, prior to distributing such gains to shareholders, are shown in the table below:

Short-term Capital Loss Carryforward Utilized	Long-term Capital Loss Carryforward Utilized	Total	Remaining Short-term Capital Loss Carryforward	Remaining Long-term Capital Loss Carryforward	Total
\$10,735,994	—	\$10,735,994	\$17,899,772	—	\$17,899,772

Management has concluded that there are no significant uncertain tax positions for the open tax years as of December 31, 2016 that would require recognition in the financial statements. However, management's conclusion may be subject to review and adjustment at a later date based on factors including, but not limited to, new tax laws, regulations, and administrative interpretations (including relevant court decisions). Generally, the Fund's federal tax returns for the prior three fiscal years remain subject to examination by the Internal Revenue Service.

- D. Dividends and distributions to shareholders** — Dividends and distributions are recorded by the Fund on the ex-dividend date. The classification of income and capital gains distributions is determined in accordance with income tax regulations. Distributions from net investment income and short-term capital gains are treated as ordinary income for income tax purposes. Permanent book/tax differences relating to shareholder distributions may result in reclassifications to paid-in capital or accumulated realized gain/(loss). Permanent book/tax differences are primarily attributable to net operating losses and expiring capital loss carryforwards. The Fund also may utilize earnings and profits distributed to shareholders on redemption of shares as a part of the dividend deduction for income tax purposes. Undistributed net investment income or accumulated net investment loss may include temporary book/tax differences such as tax deferral of losses on wash sales, which will reverse in a subsequent period. Any taxable income or gain remaining at fiscal year end is distributed in the following year. The tax characterization of distributions is determined on an annual basis.
- E. Short sales** — The Fund may sell securities short. A short sale is a transaction in which the Fund sells a security it does not own in anticipation that the market price of that security will decline. When the Fund makes a short sale, it must borrow the security sold short to make delivery to the buyer. The Fund then is obligated to replace the security borrowed by purchasing the security at the market price at the time of the replacement. The Fund is liable for any fees, dividends or interest paid on securities sold short, which are recorded as expenses on the Statement of Operations. While the short sale is outstanding, the Fund is required to collateralize its obligations, which has the practical effect of limiting the extent to which the Fund may engage in short sales. Under certain market conditions, short sales can increase the volatility of the Fund and may lower the Fund's return or result in losses, which potentially may be unlimited. The market value of securities held in a segregated account at December 31, 2016, was \$353,629,000 and the value of cash held in a segregated account, a portion of which may have been restricted at December 31, 2016, was \$296,722,568.
- F. Guarantees and indemnifications** — Under the Trust's organizational documents, its officers and trustees are indemnified against certain liabilities arising out of the performance of their duties for the Fund. Additionally, in the normal course of business, the Fund may enter into contracts with service providers that contain general indemnification clauses. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The risk of material loss from such claims is considered remote.

# CGM FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

- G. Foreign currency translation** — All assets and liabilities initially expressed in terms of foreign currencies are translated into U.S. dollars each day at the prevailing exchange rate. Transactions affecting Statement of Operations accounts and net realized gain or loss on investments are translated at the rates prevailing at the dates of the transactions. The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments. Reported net realized foreign exchange gains or losses arise from sales of foreign currency, currency gains or losses realized between the trade and settlement dates on securities transactions and the difference between the amounts of dividends, interest, and foreign withholding taxes recorded on the Fund's books and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains or losses arise from changes in the value of assets and liabilities other than investments in securities at the end of the period, resulting from changes in the exchange rate.
- H. Repurchase agreements** — The Fund enters into repurchase agreements, under the terms of a Master Repurchase Agreement, secured by U.S. Government or Agency securities, which involve the purchase of securities from a counterparty with a simultaneous commitment to resell the securities at an agreed upon date and price. Certain repurchase agreements are tri-party arrangements whereby the collateral is held in a segregated account for the benefit of the Fund and on behalf of the counterparty. Repurchase agreements afford the Fund the opportunity to earn a return on temporarily available cash at minimal market risk. While the underlying security may be a bill, certificate of indebtedness, note or bond issued by an agency, authority or instrumentality of the U.S. Government, the obligation of the seller is not guaranteed by the U.S. Government and there is a risk that the seller may fail to repurchase the underlying security. Consequently, there may be possible delays or restrictions upon the Fund's ability to dispose of the underlying securities. Upon an event of default under the Master Repurchase Agreement, the Fund would attempt to exercise its rights with respect to the underlying security, including taking possession of the cash and/or collateral provided by the seller.

At December 31, 2016, the Fund had an investment in a repurchase agreement with a gross value of \$9,175,000 on the Statement of Assets and Liabilities. The value of the related collateral consisting of cash and/or securities of \$9,414,493 exceeded the value of the repurchase agreement at December 31, 2016 by \$239,493.

- I. Use of estimates** — The preparation of financial statements in accordance with U.S. Generally Accepted Accounting Principles ("GAAP") requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

### 3. Risks and uncertainties

- A. Risks associated with focused investing** — The Fund, although diversified, takes a focused approach to investing within particular industries or sectors of the economy and may invest in a relatively small number of individual holdings. Therefore, the Fund may be subject to greater price volatility and may be more adversely affected by the performance of particular industries, sectors, or individual holdings than would a more diversified fund. In addition, funds that invest more heavily in certain industries, sectors or individual holdings are particularly susceptible to the impact of market, economic, regulatory and other factors affecting those investments.
- B. Risks associated with foreign investments** — The Fund may invest in securities issued by institutions, corporations, and governments established by or located in foreign countries, which may be developed or undeveloped countries. Investing in foreign securities may involve significant risks. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of the U.S. securities laws. Foreign issuers are generally not bound by uniform

# CGM FOCUS FUND

## NOTES TO FINANCIAL STATEMENTS (continued)

accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations, expropriation or confiscatory taxation, political or financial instability or diplomatic and other developments which could affect such investments. Foreign stock markets, while growing in volume and sophistication, are generally not as developed as those in the U.S., and securities of some foreign issuers (particularly those located in developing countries) may be less liquid and more volatile than securities of comparable U.S. companies. In general, there is less overall governmental supervision and regulation of foreign securities markets, broker-dealers and issuers than in the U. S. Additionally, because some foreign securities the Fund may acquire are purchased with and payable in foreign currencies, the value of these assets as measured in U.S. dollars may be affected favorably or unfavorably by changes in currency rates and exchange control regulations.

**4. Purchases and sales of securities** — For the period ended December 31, 2016, purchases and sales of securities other than U.S. Government or Agency obligations and short-term investments aggregated \$3,748,866,684 and \$3,980,816,472, respectively. Short sales and buys to cover for U.S. Treasury bonds for the period ended December 31, 2016 were \$87,564,063 and \$272,800,000, respectively.

### 5. Fees and expenses

- A. Management fees** — During the period ended December 31, 2016, the Fund incurred management fees of \$8,609,516, paid or payable to CGM, certain officers and employees of which are also officers and trustees of the Fund. The management agreement provides for a fee at the annual rate of 1.00% on the first \$500 million of the Fund's average daily net assets, 0.95% of the next \$500 million of the Fund's average daily net assets and 0.90% on amounts in excess of \$1 billion of the Fund's average daily net assets.
- B. Other expenses** — The majority of expenses are directly attributable to the Fund. Expenses that are not readily attributable to the Fund are allocated among each of the three funds comprising the Trust in an equitable manner, taking into consideration, among other things, the nature and type of expense and the funds' respective net assets. CGM performs certain administrative, accounting, compliance and other services for the Fund. The expenses of those services, which are paid to CGM by the Fund, include the following: (i) expenses for personnel performing bookkeeping, accounting and financial reporting and clerical functions relating to the Fund; (ii) expenses for services required in connection with the preparation of registration statements and prospectuses, shareholder reports and notices, proxy solicitation material furnished to shareholders of the Fund or regulatory authorities and reports and questionnaires for SEC compliance; (iii) registration, filing and other fees in connection with requirements of regulatory authorities and (iv) compliance in connection to the Investment Company Act of 1940 and the Sarbanes-Oxley Act of 2002. The accounting, administration and compliance expenses of \$587,827, for the period ended December 31, 2016, are shown separately in the Statement of Operations. These expenses include the reimbursement of a portion of the compensation expenses incurred by CGM for its employees who provide these administrative, accounting, compliance, and other services to the Fund, including \$510,227 of the salaries of CGM employees who are officers of the Fund.
- C. Trustees fees and expenses** — The Fund does not pay any compensation directly to any trustees who are "interested persons" (as defined in the Investment Company Act of 1940) of CGM or any affiliate of CGM (other than registered investment companies). For the period ending December 31, 2016, each disinterested trustee was compensated by the Trust with an annual fee of \$70,000 plus travel expenses for each meeting attended. The disinterested trustees are responsible for the audit committee functions of the Trust's Board and have designated a disinterested trustee to lead the Board's efforts in overseeing those functions, who receives an additional \$30,000 annually. Of these amounts, the Fund is responsible for \$10,000 per trustee annually, plus an annual variable fee calculated based on the proportion of the Fund's average net assets relative to the aggregate average net assets of the Trust.



## CGM FOCUS FUND

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### NOTES TO FINANCIAL STATEMENTS (continued)

**6. Recent accounting pronouncement** — In October 2016, the Securities and Exchange Commission (“SEC”) adopted new rules and forms and amended existing rules and forms (together, “final rules”) intended to modernize and enhance the reporting and disclosure of information by registered investment companies and to enhance liquidity risk management by open-ended mutual funds and exchange-traded funds. The final rules will enhance the quality of information available to investors and will allow the SEC to more effectively collect and use data reporting by funds. In part, the final rules amend Regulation S-X and require standardized, enhanced disclosure about derivatives in the Fund’s financial statements, as well as other amendments. The compliance date for the amendments to Regulation S-X is August 1, 2017 while the compliance date for the new form types is June 1, 2018 and the compliance date for the liquidity risk management program requirements is December 1, 2018. Management is currently assessing the potential impact of these enhancements and their impact on the financial statement disclosures and reporting requirements.

# CGM FOCUS FUND

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## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees and Shareholders of CGM Focus Fund

In our opinion, the accompanying statement of assets and liabilities, including the schedule of investments, and the related statements of operations and of changes in net assets and the financial highlights present fairly, in all material respects, the financial position of the CGM Focus Fund (the "Fund") at December 31, 2016, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America. These financial statements and financial highlights (hereafter referred to as "financial statements") are the responsibility of the Fund's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits, which included confirmation of securities at December 31, 2016 by correspondence with the custodian and brokers, provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

February 17, 2017

### ADDITIONAL INFORMATION

(unaudited)

#### **Availability of proxy voting information:**

Proxy voting policies and information regarding how the Fund voted proxies relating to portfolio securities during the twelve month period ended June 30, 2016 are available without charge, by calling 800-345-4048. The policies also appear in the Fund's Statement of Additional Information, which can be found on the CGM Funds' website, [www.cgmfunds.com](http://www.cgmfunds.com), and the SEC's website, [www.sec.gov](http://www.sec.gov). The voting records can also be found on the SEC's website on the N-PX filing.

#### **Portfolio holdings:**

The Fund files its complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-Q. The Fund's Forms N-Q are available on the SEC's website at [www.sec.gov](http://www.sec.gov) and may be reviewed and copied at the SEC's Public Reference Room in Washington, D.C. Information on the operation of the Public Reference Room may be obtained by calling 800-SEC-0330.

The Fund's Prospectus and Statement of Additional Information contain additional information on other risks and uncertainties relating to the Fund's investments. The Fund's Prospectus and Statement of Additional Information can be obtained on the CGM Funds' website, [www.cgmfunds.com](http://www.cgmfunds.com), and the SEC's website, [www.sec.gov](http://www.sec.gov) or by calling 800-345-4048.

### TAX INFORMATION FOR THE TAX YEAR ENDED December 31, 2016

(unaudited)

We are providing this information as required by the Internal Revenue Code.

The Fund did not make any distributions in 2016.

# CGM FOCUS FUND

## FUND EXPENSES

(unaudited)

As a shareholder of CGM Focus Fund, you incur two types of costs: (1) transaction costs, which could include, among other charges, wire fees and custodial maintenance fees for certain types of accounts and (2) ongoing costs, including management fees and other Fund expenses. This example is intended to help you understand your ongoing costs (in dollars) of investing in the Fund and to compare these costs with the ongoing costs of investing in other mutual funds.

The example is based on an investment of \$1,000 invested at the beginning of the period and held for the entire period July 1, 2016 to December 31, 2016.

### **Actual return and expenses**

The first line of the table below provides information about actual account values and actual expenses.

You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses Paid During Period" to estimate the expenses you paid on your account during this period.

### **Hypothetical example for comparison purposes**

The second line of the table below provides information about hypothetical account values and hypothetical expenses based on the Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Fund's actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

You may use this information to compare the ongoing costs of investing in the Fund and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs such as any wire fees or custodial maintenance fees that may be payable. Therefore, the second line of the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher.

	<i>Beginning Account Value 07/01/16</i>	<i>Ending Account Value 12/31/16</i>	<i>Expenses Paid During Period* 07/01/16 - 12/31/16</i>
Actual	\$1,000.00	\$1,241.00	\$13.71
Hypothetical (5% return before expenses)	\$1,000.00	\$1,012.90	\$12.31

\* Expenses are equal to the Fund's annualized expense ratio of 2.43%, which includes expenses related to short sales activity, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

## CGM FOCUS FUND

### TRUSTEES AND OFFICERS

The Fund is supervised by the Board of Trustees (the “Board”) of the Trust. The Board is responsible for the general oversight of the Fund, including general supervision and review of the Fund’s investment activities. The Board, in turn, elects the officers who are responsible for administering the Fund’s day-to-day operations.

An asterisk in the following table identifies those trustees and officers who are “interested persons” of the Trust as defined in the Investment Company Act of 1940. Each trustee and officer of the Trust noted as an interested person is interested by virtue of that individual’s position with CGM, as described in the table below. Each trustee serves during the continued lifetime of the Trust, until he or she earlier dies, resigns or is removed, or if sooner, until the election and qualification of his or her successor. Each officer serves until his or her successor is elected or qualified, or until the officer sooner dies, resigns, or is removed or becomes disqualified.

The trustees and officers of the Trust, their ages, their principal occupations during the past five years, the number of CGM Funds they oversee, and other directorships they hold are set forth below. Unless otherwise noted below, the address of each interested trustee and officer is One International Place, Boston, Massachusetts 02110. Correspondence intended for the trustees who are not “interested persons” of the Trust may be sent c/o Capital Growth Management, One International Place, Boston, Massachusetts 02110. The Statement of Additional Information for the Fund includes additional information about Fund trustees and is available on the CGM Funds’ website, [www.cgmfunds.com](http://www.cgmfunds.com), or by calling 800-345-4048.

Name, Address and Age	Positions Held and Length of Time Served	Principal Occupations and Other Directorships Held During Past 5 Years	Number of Funds in the CGM Funds Complex Overseen
<b>Interested Trustees</b>			
Ken Heebner* age 76	Trustee since 1993	Co-founder and Employee, CGM; Controlling owner of Kenbob, Inc. (general partner of CGM)	3
Leslie A. Lake* age 71	Trustee since 2013	Vice President and Secretary of CGM Trust (since 1992); Employee - Office Administrator, CGM	3
<b>Disinterested Trustees</b>			
Peter O. Brown age 76	Trustee since 1993	Counsel (formerly, Partner), Harter, Secrest & Emery LLP (law firm); formerly Executive Vice President and Chief Operating Officer, The Glenmede Trust Company (from 1990 to 1993); formerly Senior Vice President, J.P. Morgan Chase Bank (from 1981 to 1990); formerly Trustee, TT International U.S.A. Master and Feeder Trusts (four mutual funds) (from 2000 to 2005)	3
Mark W. Holland age 67	Trustee since 2004	President, Wellesley Financial Advisors, LLC (since 2003); formerly Vice President and Chief Operating Officer, Fixed Income Management, Loomis, Sayles & Company, L.P. (from 1999 to 2002); formerly Director, Loomis, Sayles & Company, L.P. (from 1993 to 2001)	3

## CGM FOCUS FUND

Name, Address and Age	Positions Held and Length of Time Served	Principal Occupations and Other Directorships Held During Past 5 Years	Number of Funds in the CGM Funds Complex Overseen
James Van Dyke Quereau, Jr. age 68	Trustee 1993 to 2016†	Formerly Senior Vice President and Chief Investment Officer (2008 to 2015), Director (2006 to 2015), Managing Partner (2006 to 2008), Stratton Management Company (investment management); formerly Director and Vice President, Semper Trust Co. (until 2006)	3
J. Baur Whittlesey age 70	Trustee since 1990	Member (1994 to 2016) and Senior Counsel (since 2017), Ledgewood, P.C. (law firm)	3
<b>Officers</b>			
Ken Heebner* age 76	Vice President since 1990	Co-founder and Employee, CGM; Controlling owner of Kenbob, Inc. (general partner of CGM)	3
David C. Fietze* age 47	President since 2015 and Chief Compliance Officer since 2004	Employee – Legal Counsel, CGM	3
Kathleen S. Haughton* age 56 Address: 38 Newbury St., 8th Fl., Boston, MA 02116	Vice President since 1992 and Anti-Money Laundering Compliance Officer since 2002	Employee – Investor Services Division, CGM	3
Jem A. Hudgins* age 53	Treasurer since 2004	Employee – CGM	3
Leslie A. Lake* age 71	Vice President and Secretary since 1992	Employee – Office Administrator, CGM	3
Martha I. Maguire* age 61	Vice President since 1994	Employee – Funds Marketing, CGM	3
Nicole M. Fembleaux* age 37	Assistant Vice President since 2011	Employee – Operations, CGM	3
Kevin Ure* age 45	Vice President since 2013	Employee – Accounts Admin, Operations, CGM	3
Tony Figueiredo* age 56 Address: 38 Newbury St., 8th Fl., Boston, MA 02116	Vice President since 2013	Employee – Investor Services Division, CGM	3
Deidra Hewardt* age 44 Address: 38 Newbury St., 8th Fl., Boston, MA 02116	Assistant Treasurer since 2014	Employee – CGM	3

† Mr. Quereau, Jr. resigned as a trustee effective December 31, 2016

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